

**Monthly Report of the
Deutsche
Bundesbank**

August 1977

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

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

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Commentaries

Monetary developments

Monetary expansion in the Federal Republic of Germany continued to be moderate in June 1977. The money stock in the broadest definition M_3 (i.e. currency, sight deposits, time deposits for less than four years and savings deposits at statutory notice), which is normally the most reliable of the definitions of the money stock at indicating the direction and size of overall monetary movements, grew by DM 1.4 billion in June (seasonally adjusted) and thus more slowly than in the preceding month (just on DM 5 billion). Seasonally adjusted and expressed as an annual rate, money holdings increased by 7.4% in the first half of 1977, i.e. at roughly the same pace as during 1976. The money stock in the narrower definitions (M_1 = currency and sight deposits, M_2 = M_1 plus time deposits for less than four years) rose only slowly (M_1) or not at all (M_2) in June, after seasonal adjustment. The relevant rates of change on the previous year were slightly lower than that for M_3 . The central bank money stock¹ went up by some DM 1.4 billion in July 1977. This increase was composed of a rise of DM 0.8 billion in the average daily amount of currency in circulation in July and a growth of DM 0.6 billion in the minimum reserves. In the three months from May to June the minimum reserve component thus went up considerably (by DM 1.7 billion), whereas it had increased little in the first four months of 1977 (DM 0.2 billion). So far in 1977 this monetary aggregate has risen at an annual rate of about 8%. In all, the growth of the central bank money stock – the aim being a rise of 6 to 7% between the fourth quarter of 1976 and the fourth quarter of 1977 in order to achieve the goal of an average annual growth of 8% – was thus slightly above the target.

The enlargement of money holdings in June was mainly due to the continued strong credit expansion and – to a lesser extent – the net inflow of funds to the banking system from external payments. Other factors, in particular the temporary accumulation of credit balances at the Bundesbank by the public authorities, partly offset these expansionary influences on the money stock.

Lending by domestic banks to private customers increased by DM 11.4 billion in June; after seasonal adjustment, this was almost as much, at DM 5.1 billion, as in the preceding month (DM 5.6 billion) and also the same amount as in June 1976. Seasonally adjusted, private customers' demand for credit remained concentrated on medium and long-term direct advances. This development may have owed something to interest rate considerations: bank interest rates for longer-term loans declined further, and reached a low level compared with rates in the past.

Borrowing by domestic public authorities from the banking system (banks and the Bundesbank) went up only slightly on balance in June (by DM 0.2 billion). Although the banks acquired DM 2.2 billion of public bonds, the public authorities' debt in respect of direct advances

Money and credit

Seasonally adjusted change during period

Item	June 1977	January to June 1977	
	DM billion	DM billion	% ¹
Money stock M_3 ²	1.4	18.6	7.4
Central bank money stock ³	5 1.4	6 5.6	6 8.2
Lending ⁴ to domestic enterprises and individuals	5.1	31.9	8.6
to public authorities	2.5	12.2	12.0

¹ Expressed as an annual rate. – ² Currency, sight deposits, time deposits for less than four years, savings deposits at statutory notice. – ³ Calculated at constant reserve ratios (base: January 1974). – ⁴ Excluding lending by the Bundesbank, including credit based on the purchase of securities. – ⁵ July. – ⁶ January to July.

decreased: outstanding loans from banks declined by DM 0.3 billion and the cash advances of the Bundesbank were reduced by DM 1.7 billion. Parallel to this the public authorities' central bank balances rose by over DM 2.8 billion in June, a month with a "major" tax payment date.

The amount of *longer-term funds* accruing to the banks (excluding savings deposits at statutory notice and time deposits and funds borrowed for less than four years) was slightly higher in June, at DM 3.5 billion, than in the same month of the previous year (DM 3.3 billion). Seasonally adjusted, this capital formation at banks was in fact distinctly above the figure for the preceding month; hence it curbed monetary growth rather more in June. Monetary capital formation in that month was primarily attributable to an increase in long-term time deposits and borrowed funds (DM 1.1 billion). On the other hand, bank customers enlarged their holdings of bank bonds appreciably less in June, at just on DM 0.4 billion, than a year before (+ DM 1.7 billion). Savings deposits at agreed notice grew at the same pace as a year earlier, at DM 0.9 billion, whereas sales of savings bonds (DM 0.6 billion) were more than twice as large as in June 1976. If savings deposits at statutory notice are included, overall savings deposits went up by DM 0.7 billion and inclusive of savings bonds by DM 1.4 billion; this is again distinctly less than a year before. Savings deposits at statutory notice continued to be withdrawn on balance, either because funds released in January were withdrawn at last or because the lowering of the basic rate on such deposits (to 3% in April) further diminished the attractiveness of this type of investment, so that funds were switched into other forms of savings.

¹ Seasonally adjusted and calculated at constant reserve ratios (base: January 1974).

Movement of interest rates

6 The interest rate level in the money market in the Federal Republic of Germany has declined in recent weeks, after the Bundesbank had lowered the lombard rate from 4½ % to 4 % with effect from July 15. Although the Bundesbank assisted the banks with open market operations in bills (purchases subject to repurchase after 10 days) at a rate of 3¾ % – 3½ % from July 27 – and although there was scope for further borrowing under the rediscount quotas, the banks always met part of their requirements by raising the very flexible lombard loans, so that the lombard rate determined the interest rate level for day-to-day money. The rates for three-month funds did not decline quite as sharply as those for day-to-day money, but this only resulted in the relationship between them returning to normal.

In the course of the year the yield in the market for *public authority bonds*, which is a reliable indicator of the level of long-term interest rates, has fallen to 6.0 % – a figure which was last recorded in March 1964, i.e. more than 13 years ago. Against the background of these trends in short and long-term interest rates *bank interest rates* have partly continued to decline further and partly steadied at a low level. The latter applies in particular to deposit rates, which hardly changed at all in July. By contrast, the rates on credits in current account, discount credits and mortgage loans went on falling slightly in July. Credits of less than DM 1 million in current account now cost 7.9%, which is 0.4 percentage point less than a year ago. Rates on short-term loans of DM 1 million and over dropped just about as much to 6.8%. The most favourable rate, at a mere 4.8% on average, continues to be that on discount credits. The effective rates on (longer-term) mortgage loans secured by residential real estate fell to just over 6.9% and have thus decreased by 0.9 percentage point since July last year or more than twice as much as the interest on current account credits. One reason for this may be that the cost of the funds raised by mortgage banks in the bond market went down considerably (by about two percentage points) in the period under review; the issue yield on mortgage bonds, for instance, dropped from 8.3% to 6.3% between July 1976 and June 1977.

Movement of interest rates

% p. a.

Item	July	
	1976	1977
Bundesbank rates		
Discount rate	3.5	3.5
Lombard rate	4.5	¹ 4.0
Selling rate for "financing bonds" ²	5.0	3.65
Money market rates ³		
Day-to-day money, Frankfurt	4.48	4.26
Three-month funds		
– Frankfurt	4.47	4.29
– Euro-dollar, London	5.89	5.86
Yield on bonds outstanding		
Public authority bonds	8.1	6.0
Bank interest rates ⁴		
Credits in current account ⁵	8.35	7.93
Discount credits ⁶	4.87	4.82
Mortgage loans secured by residential real estate ⁷	7.82	6.93
Time deposits (3 months) ⁵	3.49	3.52
Savings deposits (statutory notice)	3.50	3.00
Savings bonds (5 years) ⁸	7.00	5.86

¹ Applicable from July 15 onwards. – ² Running for six months. – ³ Monthly averages. – ⁴ Unweighted arithmetical means after elimination of extreme values. – ⁵ Under DM 1 million. – ⁶ Bills of DM 5,000 and over, but less than DM 20,000, eligible for rediscount at the Bundesbank. – ⁷ Effective interest rate. – ⁸ Current interest payments.

Security markets

The bond market was very productive in June. In that month domestic issuers sold bonds to the nominal value of DM 7.1 billion gross; this was more than twice as much as in May (DM 3.5 billion) and also substantially more than in June 1976 (DM 3.8 billion). After deduction of redemptions and calculated at market values, the funds raised in the bond market in June amounted to DM 4.5 billion, compared with DM 1.5 billion in May and DM 1.6 billion in June 1976.

The public authorities, in particular, profited by the greater productiveness of the bond market. They raised a total of DM 3 billion (net) as against only DM 0.2 billion in the month before. This amount consisted mostly of medium-term notes of the Federal Government with maturities of three or four years (about DM 2 billion) and Federal savings bonds (DM 0.9 billion). Issuing banks received DM 1.6 billion from sales of bank bonds in June compared with DM 1.2 billion in the month before. As usual, the largest sales were those of communal bonds (DM 1.2 billion), although the strongest increase in relative terms was recorded by sales of mortgage bonds (from DM 0.2 billion to DM 0.5 billion). As for sales of "other" bank bonds, which are mainly issued by central giro institutions, redemptions outweighed simultaneous new sales in June, so that the amount of such bonds outstanding decreased. Foreign Deutsche Mark bonds were again offered in large quantities in June. Inclusive of private placements, foreign issuers floated 15 Deutsche Mark loans totalling DM 1.6 billion gross, which was hardly less than in the preceding month (DM 1.7 billion). After deduction of redemptions (DM 0.2 billion) the net amount raised came to DM 1.4 billion, as in the previous month.

Banks were by far the most important buyers in the bond market in June, at DM 3.8 billion. This was the largest amount of bonds acquired within one month since the end of 1975. Public authority bonds — mainly medium-term notes of the Federal Government — accounted for just under two thirds of this total, while one third was made up of bank bonds and the remainder consisted of foreign bonds (DM 0.3 billion). Domestic non-banks played only a limited part in the acquisition of bonds (DM 1.5 billion as against DM 1.0 billion in May). As usual, most of their purchases were of public bonds (DM 0.7 billion) — exclusively, it would seem, Federal savings bonds. Non-banks' interest in the acquisition of foreign bonds continued to grow (DM 0.6 billion compared with DM 0.3 billion in May). Foreign investors, who had generally sold German bonds since the beginning of the year, bought such paper on a small scale in June (DM 40 million).

In the share market the supply of new shares continued to decline to as little as DM 65 million (market value). Purchases of foreign equities in June, at DM 0.1 billion, were also markedly down on previous months. Such

Sales and purchases of bonds

DM million				
Item	June		May	
	1977	1976	1977	1976
Sales = purchases, total	5,347	1,561	2,149	4,200
Sales				
1. Domestic bonds 1	4,497	1,634	1,499	3,799
Bank bonds	1,618	1,378	1,187	1,422
Mortgage bonds	467	216	190	9
Communal bonds	1,167	1,084	775	546
Bonds of specialised banks	38	143	— 21	90
Other bank bonds	— 54	— 65	244	777
Industrial bonds	— 85	— 59	114	— 26
Public authority bonds	2,963	315	197	2,403
2. Foreign bonds 2	850	— 73	650	401
Purchases				
1. Residents 3	5,304	1,251	2,304	3,806
Banks	x 3,793	— 379	x 1,314	x 2,065
Non-banks	1,530	1,779	1,013	1,801
Open market operations of the Bundesbank	— 19	— 149	— 23	— 60
2. Foreigners 4	43	310	— 155	394

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

purchases consisted entirely of participations, while small amounts of portfolio securities were sold. Domestic non-banks were the principal buyers of domestic and foreign shares (DM 130 million). Banks purchased only DM 50 million of such paper whereas foreigners sold German equities totalling DM 20 million on balance.

The amount accruing to the German investment funds (those open to the general public) in June, at DM 0.4 billion, was slightly lower than in the preceding months. This does not, however, apply to the bond-based funds, whose sales of units, at DM 360 million, were larger than in May. Sales of units of the share-based funds (DM 18 million) and real estate funds (DM 23 million) were relatively moderate. The specialised funds received DM 90 million in all.

Public finance

8 Federal finance

In July the cash deficit of the Federal Government stood at DM 3.7 billion and was DM 0.4 billion smaller than a year previously; thus it did not decrease as much as in the preceding months. The continued sharp growth of cash receipts (+ 11½ %) was accompanied by a rise of 5 % in cash expenditure, which was more than during the first half of the year. In the period from January to July taken as a whole the Federal Government ran a cash deficit of DM 10.5 billion (against DM 17 billion in the same period of last year). Receipts since the beginning of the year have been 12 % above the corresponding figure for last year, reflecting the very vigorous inflow of tax revenue. Expenditure, on the other hand, has so far grown by barely 3 %, i.e. much more slowly than expected for the entire year according to budget plans; however, this owes a great deal to the fact that the Federal Government has no longer had to pay liquidity assistance to the Federal Labour Office, whereas some DM 3 billion had to be granted in the first six months of 1976. A steeper rise in expenditure is likely in the further course of the year.

Public debt

In June the central, regional and local authorities drew more heavily on the credit market again after having shown unusual restraint in May, even reducing their indebtedness in the credit market on balance. In the aggregate they raised an estimated amount of almost DM 2 billion net; in June 1976 their liabilities had increased by only DM 0.5 billion. By far the greater part of the borrowing was effected by the *Federal Government*, which obtained over DM 2 billion by issuing medium-term notes and DM 0.9 billion from the sale of Federal savings bonds. Net of repayments, the indebtedness of the Federal Government in the credit market grew by DM 1.8 billion. On the other hand, the Federal Government repaid the DM 1.7 billion book credit which it had taken up at the Bundesbank late in May. Among the *remaining public authorities*, the local authorities raised approximately DM 0.5 billion (net), while the Lander Governments and the Equalisation of Burdens Fund reduced their indebtedness by a similar amount.

In July the Federal Government – the only authority for which figures are available – used the favourable market trend to raise more credit, namely almost DM 3 billion (net). But the cash deficit was, as stated, even larger, so that the cash reserves formed in June (the month with the major tax payment date) declined by DM 0.7 billion. Most of the Federal Government's borrowing last month was in the form of loans against borrower's notes from banks (DM 2.1 billion net). The bond issue floated early in July was also substantial. The amount of Federal savings bonds outstanding (after taking account of repayments totalling DM 0.1 billion) rose by a further DM

Federal finance on a cash basis *				
DM million				
Item	January/July		July	
	1977 p	1976	1977 p	1976
Cash transactions				
1. Receipts	84,868	75,783	11,636	10,442
2. Outgoings	95,439	92,795	15,321	14,574
3. Balance of receipts and outgoings	-10,572	-17,012	- 3,685	- 4,132
4. Special transactions 1	11	- 31	.	- 9
5. Cash surplus (+) or deficit (-)	-10,582	-16,981	- 3,685	- 4,124
Financing				
1. Changes in cash resources 2	+ 12	- 5,157	- 714	- 415
2. Changes in book credit of the Bundesbank	- 1,651	-	-	-
3. Changes in credit market debt, total	+11,955	+12,026	+ 2,932	+ 3,725
(a) Discountable Treasury bonds	- 1,491	- 1,414	- 352	- 695
(b) Medium-term notes	+ 3,665	+ 3,814	-	+ 1,655
(c) Federal savings bonds	+ 4,797	+ 2,120	+ 316	- 3
(d) Bonds	+ 2,407	+ 1,783	+ 933	+ 551
(e) Bank advances	+ 2,543	+ 8,339	+ 2,140	+ 2,229
(f) Government inscribed stock held by social security funds	- 520	- 151	-	-
(g) Loans of social security funds	- 87	- 3,191	- 60	- 58
(h) Loans of other non-banks	+ 797	+ 906	- 3	+ 98
(i) Other debt	- 157	- 180	- 42	- 52
4. Amounts credited in respect of coinage	280	- 112	39	37
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	- 10	+ 90	.	+ 53
6. Total (1 less 2 less 3 less 4 plus 5)	-10,582	-16,981	- 3,685	- 4,124
Memorandum items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 12.0	+ 11.0	+ 11.4	+ 4.6
2. Outgoings	+ 2.8	+ 3.5	+ 5.1	+ 1.5

* 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 the 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.

0.3 billion after the interest rate on these securities had been lowered towards mid-year. In addition, the Federal Government again offered medium-term notes by tender at the end of July; from the large volume of bids received it took up DM 2 billion, which actually flowed in at the beginning of August.

Economic indicators

Orders received by the manufacturing sector

According to the available (highly provisional) figures, the orders received by the manufacturing sector in June this year were 1 1/2 % smaller than in May, seasonally adjusted; the data for the latter month were subsequently revised upwards by almost the same percentage. In the second quarter incoming orders were just as large as in the first. All statistical data since the beginning of 1977 continue to be provisional; in particular, any comparison with the figures for last year – be it with the fourth quarter or with some other period – is subject to major reservations.

In June slightly more orders were received from the *home market* than in May, seasonally adjusted; in the second quarter as a whole such orders did not quite regain the level of the preceding quarter. This is entirely due to the weaker domestic demand for products of the industries statistically belonging to the “capital goods sector”; essentially, however, it was the automobile boom that slackened, i. e. the ordering of products which are primarily meant for consumption and not for investment. Domestic orders for mechanical engineering products, which are much more indicative of investment activity, increased again in the second quarter, seasonally adjusted. The orders placed by the German distributive trades with the consumer goods industries also rose noticeably in the second quarter.

In the whole of the second quarter the manufacturing sector received considerably more orders from *abroad* than in the first few months of the year, although in June taken by itself foreign demand was declining. Producers of consumer goods benefited most from the greater interest shown by foreign customers, but the capital goods sector – e.g. mechanical engineering and road vehicle building – also booked larger export orders, seasonally adjusted, than in the first quarter of the year.

Output in the producing sector

Under the impact of the rather weak overall demand enterprises have remained cautious in their production decisions in the last few months. In June, taken by itself, the output of the *producing sector* (excluding construction) rose slightly, seasonally adjusted, compared with May; during the second quarter as a whole, however, output did not quite regain the level of the first quarter, seasonally adjusted. Comparing the two quarters, the decline was sharpest in mining (where there has been short-time working since May this year), but output was also cut in some areas of manufacturing, especially in the capital goods sector, although road vehicle building had a stabilising effect there. In the basic and producer goods sector not even the distinct increase in the production of the iron and steel industry was able to offset the decreasing output of other branches. In view of the

Principal economic indicators					
Seasonally adjusted 1					
Orders received by the manufacturing sector 2; 1970 = 100					
Period	Total value	Domestic orders		Export orders 3	Total volume
		Total	of which Capital goods sector 3		
1976 2nd qtr	148	135	130	191	109
3rd qtr	4 164	140	140	4 242	4 119
4th qtr	158	145	149	201	114
x					
1977 1st qtrp	151	138	143	194	110
2nd qtrp	151	137	138	199	109
April p	153	138	139	201	111
May p	152	135	137	203	110
June p	150	137	139	191	108
Output in the producing sector; 1970 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1976 2nd qtr	113	113	109	110	97
3rd qtr	113	112	108	111	96
4th qtr	x 115	112	113	113	96
x					
1977 1st qtrp	117	115	116	117	99
2nd qtrp	115	113	113	117	97
April p	116	113	113	117	96
May p	114	112	112	117	96
June p	116	113	113	118	98
Labour market; thousands					
Period	Unem- ployed 3	Unem- ployment ratio 5	Short-time workers 6	Vacancies 3	Em- ployees p
1976 1st qtr	1,099	4.8	579	227	21,270
2nd qtr	1,062	4.7	275	238	21,270
3rd qtr	1,038	4.5	81	236	21,260
4th qtr	1,020	4.5	173	240	21,280
1977 1st qtr	1,011	4.4	269	241	...
2nd qtr	1,025	4.5	272	225	...
May	1,035	4.6	317	214	.
June	1,041	4.6	256	225	.
July	1,049	4.6	210	224	.

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

favourable trend in the demand for consumer goods, production in the consumer goods industry in the second quarter of the year ran at the same level as before, seasonally adjusted.

Construction output expanded in June, seasonally adjusted, compared with the preceding month, but not sufficiently to regain in the second quarter the average level of the first three months of the year.

Labour market

The situation on the labour market is still characterised by a limited demand for labour. The number of *unemployed persons* increased in July, for the first time in several months – slightly more, in fact, than usual at this time of the year. The fact that the holiday season started in June in more parts of Germany than in pre-

10 vious years may have been a disadvantage for persons looking for a job, particularly for school leavers. In all, about 973,000 unemployed persons were registered last month, or — as in the preceding months — 4.6% of the dependent labour force, seasonally adjusted. Women were affected most by the rise in the number of unemployed; their share in the total of unemployed persons increased to 52.2%, against 49.5% one year earlier and 43.5% two years before. The number of *short-time workers* fell in July by 46,000 to about 210,000, but it was considerably larger than in the summer of last year. The number of *vacancies* registered at the labour exchanges remained unchanged, seasonally adjusted.

Balance of payments

The *current account* of the balance of payments of the Federal Republic of Germany, which comprises not only merchandise transactions but also services and transfer payments, resulted in a surplus of DM 0.8 billion in June; this was distinctly less than in the preceding month (DM 1.7 billion), but somewhat more than in June 1976. According to calculations of the Federal Statistical Office, the trade surplus decreased from DM 3.6 billion in May to DM 2.9 billion in June. Exports (at DM 23.3 billion) were 13% higher than one year earlier and imports (at DM 20.4 billion) were 10% larger. In seasonally adjusted terms, too, foreign trade turnover picked up in June: compared with May exports and imports increased by 5½% each. The aggregate seasonally adjusted figure for April to June also shows a distinct rise in exports, while imports remained at the level of the first quarter of 1977, the highest ever recorded.

On services account the deficit rose from DM 0.4 billion in May to DM 1.0 billion in June, as net expenditure on foreign travel increased for seasonal reasons and payments to other countries on investment income account exceeded simultaneous receipts. The deficit on transfer payments, which had been inflated in the preceding month by a special transaction, fell to DM 1.3 billion.

In June, as in previous months, *long-term capital transactions* resulted in substantial outflows of funds to foreign countries, namely DM 2.2 billion net. In particular, German banks granted more long-term credit to non-residents (DM 1.6 billion net), mainly to European industrial and developing countries in a weak balance of payments position. Security transactions with the rest of the world also led to considerable exports of capital: residents acquired DM 0.6 billion worth of foreign Deutsche Mark bonds, which were issued on a large scale in June, and almost DM 0.3 billion worth of bonds denominated in foreign currencies, which yield more than domestic bonds. Just as in the preceding months, total long-term capital exports greatly exceeded the surplus on current account. The same applies to the entire first half of 1977. A current surplus of DM 5.4 billion was accompanied by a deficit of DM 8.1 billion in long-term capital transactions with other countries, which means that basically the German balance of payments was slightly in deficit.

Statistically recorded *short-term capital transactions* were almost in balance in June. On the one hand, banks invested DM 0.3 billion net of short-term funds in other countries; on the other, non-banks raised the same amount of short-term funds abroad. This does not take account of trade credits, however; until they are statistically recorded they are included in the balancing item of the balance of payments, the large surplus on which (DM 1.4 billion) implies that Germany on balance received foreign exchange in this sector, mainly because

Main items of the balance of payments				
DM million				
Item	1977			1976
	June p	May r	Jan./ June p	Jan./ June
A. Current account				
Foreign trade				
Exports (f.o.b.)	23,318	22,740	134,558	123,510
Imports (c.i.f.)	20,427	19,122	116,196	107,284
Balance	+ 2,891	+ 3,618	+ 18,362	+ 16,226
Supplementary trade items 1	+ 169	+ 234	— 545	+ 488
Services	— 1,000	— 415	— 4,095	— 2,701
Transfer payments	— 1,300	— 1,786	— 8,343	— 8,486
Balance on current account	+ 760	+ 1,651	+ 5,379	+ 5,527
B. Capital account (net capital exports: —)				
Long-term capital				
Private	— 2,419	— 1,776	— 8,097	— 2,267
Direct investment	+ 113	— 51	— 1,233	— 1,029
Portfolio investment	— 756	— 809	— 2,815	+ 897
Loans and advances	— 1,723	— 839	— 3,734	— 1,849
Other	— 53	— 78	— 317	— 286
Official	+ 175	+ 339	— 45	+ 1,374
Balance	— 2,244	— 2,115	— 8,141	— 893
Short-term capital				
Banks	— 328	+ 964	+ 469	+ 2,569
Enterprises 2	+ 165	— 585	— 1,908	— 1,271
Official	+ 131	+ 89	+ 350	+ 447
Balance	— 31	+ 468	— 1,089	+ 1,745
Overall balance on capital account	— 2,275	— 1,647	— 9,230	+ 851
C. Balance of recorded transactions (A plus B)	— 1,515	+ 4	— 3,851	+ 6,378
D. Balance of unclassifiable transactions (balancing item)				
(a) excluding trade credits	.	— 386	.	— 178
(b) including trade credits 3	+ 1,385	(— 1,758)	+ 3,038	(— 2,257)
E. Overall balance on current and capital accounts (C plus D)	— 130	— 383	— 813	+ 6,200
F. Change in the Bundesbank's net external assets (increase: +)	— 130	— 383	— 813	+ 6,200

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

of shifts in the periods allowed for payment in foreign trade.

The *Deutsche Bundesbank's net external assets* fell by DM 0.1 billion in June. In July, however, they rose by DM 2 billion, chiefly owing to dollar purchases by the Bundesbank for the purpose of smoothing exchange rate fluctuations.

Building and loan association business in 1975 and 1976

The present article continues the Bundesbank's series of occasional reports on the business of the building and loan associations. The last article on these associations, which play an important role both as institutional investors and as specialised banks for housing finance, appeared two years ago in the Monthly Report of August 1975.

In 1973 and 1974 the business of the building and loan associations slowed down appreciably under the impact of the general slackening of economic activity and the preceding measures to fight inflation. Following the relaxation of monetary policy in 1974, the economic and fiscal measures taken to overcome the recession and the general economic upswing, their business revived strongly, however. This applies particularly to new business. The previous record figure for new savings contracts for building purposes, which had been reached in 1972, was markedly exceeded in 1976. This trend, which has continued so far in 1977, is the more remarkable since government promotion of saving for building purposes was curtailed by the Income Tax Reform Act of 1974 and the Budget Structure Act of end-1975. Even though the figures on new contracts may have been inflated to some extent by the need to make up for the contracts which, under different circumstances, would have been concluded earlier, there is no mistaking the growing interest in new contracts.

The receipts of the building and loan associations have not, however, so far kept pace with the course of new business. The main reason for this is that in 1976 the amount of housing bonuses credited was almost 30% lower than a year before as a result of the new regulations. Owing to the cuts in housing bonus rates, the loss of bonuses because savers' incomes exceeded the limits set and the fact that, when calculating taxable income, the scope for deductible special expenditure was increasingly utilised by expenditure other than payments under savings contracts with building and loan associations, saving for building purposes became less attractive, especially for savers with no serious intention of buying a home. It would also seem possible that the share of corporations (banks, housing enterprises, etc.) in new savings contracts and outstanding contracts will decline further as the interest rate advantage of loans based on such contracts is no longer as great as it used to be. The decrease in the proportion of savers who do not wish to use their savings for building purposes and of institutional large-scale savers might result in the receipts of the building and loan associations rising less steeply in future. However, the trend of the last two years and the first few months of 1977 shows that the real and original advantage offered by the building and loan associations, namely the low-interest junior mortgage loan available to savers, continues to be much appreciated as a major element in financing the acquisition of a home, thus guaranteeing further expan-

sion in their main field of activity among "bona fide" private savers for building purposes. The building and loan associations will no doubt do everything they can to stabilise the periods that elapse before savers qualify for a loan, in order not to jeopardise in this way their attractiveness to the prospective house-owners among their savers. In view of their large holdings of liquid funds (see page 20), towards which their security portfolios may broadly be counted, no special problems are likely to arise for the associations in this respect.

New business and outstanding contracts

The new business of the building and loan associations (i.e. the new savings contracts for building purposes), which had declined somewhat in 1973 and 1974, picked up again in 1975, though not very rapidly. In 1975 the sum to be saved under new contracts (DM 63.5 billion) was 6.5% up on 1974 and almost as large as in 1972, the record year up till then. In the first half of 1975 savers still exercised restraint because of the uncertain economic conditions and the increased risk to employment and — although the saving ratio was very high — they showed a distinct preference for liquid assets; but around the middle of the year, when the economic climate began to improve, the propensity to conclude new contracts with building and loan associations increased markedly. For one thing, the tax reform which became effective at the beginning of 1975 considerably enhanced households' disposable income and thus their capacity to save. For another, the cost of outside financing in the housing field was declining as a result of the almost continuous fall in interest rates in the capital market; the prices of land and residential buildings hardly rose any further, and in some instances they even went down. These favourable influences on building and loan association business in 1975 basically remained operative in 1976. The interest rate in the capital market went on falling, although with fluctuations, the economic recovery continued and the pace of price rises slowed down further. In addition, there were certain tax reliefs (introduction of a loss carry-back and extension of losses carried forward to all types of income), which however benefited only a limited number of taxpayers. These favourable factors apparently outweighed the adverse effects on the building and loan associations' business of the curtailment of government promotion of saving for building purposes. Specifically, this curtailment comprised the introduction under the tax reform at the beginning of 1975 of income ceilings to limit entitlement to bonuses,¹ the reduction of the maximum bonus-carrying amount for single persons to DM 800, the cancellation of the supplementary bonus for small and medium income earners and the lowering of the basic rate of housing bonus from 25% to 23%. Under the Budget Structure Act of December 18, 1975 the basic rate was reduced further from 23% to 18% with effect from 1976. At the same time, however, the

New business and outstanding contracts						
Period	Contracts entered into				Contracts outstanding at end of period	
	during period		Change on previous year		Number of contracts	Sum contracted
	Number of contracts	Sum contracted	Number of contracts	Sum contracted		
'000	DM bn	%	%	'000	DM bn	
1965	1,194	25.7	.	.	5,869	118.4
1966	1,324	31.4	+ 10.9	+ 22.2	6,699	142.7
1967	805	19.2	— 39.2	— 38.9	6,936	153.2
1968	1,111	25.8	+ 38.0	+ 34.3	7,431	169.3
1969	1,622	39.0	+ 46.0	+ 51.2	8,362	197.4
1970	2,137	52.8	+ 31.8	+ 35.4	9,712	237.8
1971	2,272	57.7	+ 6.3	+ 9.3	11,093	280.0
1972	2,326	63.9	+ 2.4	+ 10.7	12,397	328.4
1973	2,304	62.1	— 0.9	— 2.8	13,787	377.3
1974	2,171	59.6	— 5.8	— 4.0	14,974	419.1
1975	2,214	63.5	+ 2.0	+ 6.5	16,067	461.3
1976	2,593	78.4	+ 17.1	+ 23.5	17,338	512.6
1976 1st half	927	27.6	+ 15.6	+ 25.5	16,365	476.3
1977 1st half	1,069	32.6	+ 15.3	+ 18.1	17,697	530.7

Source: Until end-1968 Federation of Private Building and Loan Associations and Office of Public Building and Loan Associations in the German Savings Bank and Giro Association; from 1969 data collected by the Bundesbank.

difference between the basic rates of promotion for saving for building purposes and general-purpose saving was increased from 3 to 4 percentage points. The general raising of the ceilings for conditionally deductible special expenditure for income tax purposes also provided a certain compensation for some savers who ceased to be entitled to bonuses on the introduction of the income limits, except where this increased margin was taken up by other expenditure (in particular by insurance).

In 1976 new contracts, expressed in terms of the sum to be saved, exceeded the figure for the preceding year by almost one quarter, at fully DM 78 billion. The increase over the previous record year (1972) was roughly as large. The favourable trend in new business has continued in 1977; up to June the new contracts concluded were 18% up on the year.

The *average sum to be saved* under new contracts has risen comparatively sharply in the last two years — from DM 27,500 in 1974 to DM 30,200 in 1976. This trend is not attributable to an increase in new large-scale savings contracts — after the adverse experiences of the past, building and loan associations are showing restraint in this line of business — nor can it be fully explained by rises in construction prices. True, these prices went up somewhat faster last year — the growth rate accelerated from 2.4% in 1975 to 3.4% in 1976 — but the rise remained distinctly below the rate of increase of the average sum contracted (1975: 4.4%; 1976: 5.2%). This in-

¹ DM 24,000 for single persons, DM 48,000 for married couples.

New contracts, by group of savers *						
Period	All groups of savers	Individuals				Institutions 2
		Total	Self-employed persons	Employees 1	Other individuals	
Number of contracts; '000						
1969	1,622	1,612	226	1,227	159	10
1970	2,137	2,124	249	1,701	174	13
1971	2,272	2,259	271	1,781	207	13
1972	2,326	2,308	258	1,828	222	18
1973	2,304	2,288	230	1,833	225	16
1974	2,171	2,152	191	1,750	211	19
1975	2,214	2,195	186	1,802	207	19
1976	2,593	2,577	196	2,148	233	16
1976 1st half	927	921	63	788	70	6
1977 1st half	1,069	1,064	67	914	83	5
% of all groups of savers						
1969	100	99.4	13.9	75.7	9.8	0.6
1970	100	99.4	11.7	79.6	8.1	0.6
1971	100	99.4	11.9	78.4	9.1	0.6
1972	100	99.2	11.1	78.6	9.5	0.8
1973	100	99.3	10.0	79.5	9.8	0.7
1974	100	99.1	8.8	80.6	9.7	0.9
1975	100	99.2	8.4	81.4	9.4	0.8
1976	100	99.4	7.6	82.8	9.0	0.6
1976 1st half	100	99.4	6.8	85.0	7.6	0.6
1977 1st half	100	99.6	6.3	85.5	7.8	0.4
Sum contracted; DM billion						
1969	39.0	36.6	7.2	26.5	2.9	2.4
1970	52.8	49.8	8.6	37.7	3.5	3.0
1971	57.7	55.5	9.7	41.5	4.3	2.2
1972	63.9	61.0	10.0	46.2	4.8	2.9
1973	62.1	59.2	8.9	45.3	5.0	2.9
1974	59.6	56.0	7.0	44.5	4.5	3.6
1975	63.5	60.2	7.4	48.3	4.5	3.3
1976	78.4	75.3	8.8	61.2	5.3	3.1
1976 1st half	27.6	26.3	2.9	21.8	1.6	1.3
1977 1st half	32.6	31.5	3.2	26.3	2.0	1.1
% of all groups of savers						
1969	100	93.8	18.5	67.9	7.4	6.2
1970	100	94.3	16.3	71.4	6.6	5.7
1971	100	96.1	16.8	71.9	7.4	3.9
1972	100	95.5	15.7	72.3	7.5	4.5
1973	100	95.3	14.3	72.9	8.1	4.7
1974	100	94.0	11.7	74.7	7.6	6.0
1975	100	94.8	11.6	76.1	7.1	5.2
1976	100	96.0	11.2	78.0	6.8	4.0
1976 1st half	100	95.3	10.5	79.0	5.8	4.7
1977 1st half	100	96.6	9.8	80.7	6.1	3.4
Average sum contracted 3; DM						
1969	24,000	22,700	31,700	21,600	18,500	221,000
1970	24,700	23,400	34,600	22,100	20,100	224,700
1971	25,400	24,500	35,700	23,300	20,600	165,700
1972	27,500	26,400	36,900	25,300	21,600	153,800
1973	27,000	25,900	38,600	24,700	22,300	182,000
1974	27,500	26,000	36,900	25,400	21,000	187,700
1975	28,700	27,500	39,800	26,900	21,800	181,300
1976	30,200	29,200	44,900	28,500	22,800	193,800
1976 1st half	29,800	28,600	46,000	27,700	22,900	202,300
1977 1st half	30,500	29,600	47,800	28,800	24,100	220,000

* Only new contracts for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. — 1 Wage earners, salary earners, established government employees, pensioners. — 2 Banks, enterprises, non-profit organisations, public authorities. — 3 Based on sums contracted in DM million and number of contracts.

time now. The share of employees in the aggregate sum to be saved under new contracts rose from just on 75 % in 1974 to 78 % in 1976 and 81 % in the first half of 1977. The proportion of institutional savers, which mainly consist of banks, enterprises and public authorities, declined especially sharply (from 6 % in 1974 to 4 % in 1976). Housing enterprises, in particular, are likely to have concluded fewer large-scale contracts because, after the downturn in sales of owner-occupied flats, interest in such projects is reviving only slowly. When classifying this group it should incidentally be borne in mind that the contracts concluded by corporations are mostly split up either before or shortly after allocation and transferred to natural persons.

At the end of 1976 the building and loan associations were administering 17.3 million savings contracts for building purposes involving a total sum contracted of some DM 513 billion. The aggregate sum contracted has thus risen by about DM 94 billion in the last two years, compared with about DM 91 billion in the preceding two years. In spite of the substantial increase in new business the volume of *outstanding contracts* therefore grew little faster in 1975 and 1976 than in the two years before. The reason for this was that the rise in terminations of contracts owing to cancellations, the forgoing of loans and the completion of loan repayments has been faster in the past few years than the increase in the volume of new contracts concluded. While in the two-year period 1975/76 the latter were 17 % higher than in the previous two years, terminations of contracts increased by 56 % (to DM 48.4 billion) in the same period. The share of the different ways of terminating contracts in this development cannot be established precisely since only figures on cancellations of contracts are available from the building and loan association federations. Such cancellations have accelerated in the last two years — not least, it seems, under the impact of the above-mentioned curtailment of savings promotion. At DM 11.2 billion, they were 30 % up on the preceding period. Terminations of contracts because of forgoing loans and completing repayments went up even more steeply, although it is not possible to separate these two factors statistically. In the last two years they came to DM 37.2 billion, which is 66 % more than in 1973/74. Their share in aggregate terminations of contracts, which at the beginning of the seventies had amounted to between 70 and 72 %, thus increased further to 77 % in 1976. The Office of Public Building and Loan Associations regards the sharper rise in such terminations as a natural development, given the present volume of outstanding contracts.²

crease was no doubt mainly due to the desire for larger and better dwellings.

The *social structure* of new savers continued to shift further in favour of employees, as it has done for some

Receipts of the building and loan associations

The receipts of the building and loan associations, which are made up of net payments into savings accounts,³ interest credited, housing bonuses received and repay-

² See Annual Report of the Office of Public Building and Loan Associations for 1975, page 22.

³ Gross in-payments of savings less refunds on cancelled contracts.

Additions to and terminations of savings contracts				
Sum contracted in DM billion				
Year	Additions (new contracts entered into)	Terminations due to		Net increase in outstanding contracts
		cancellation of contracts	completion of repayments or forgoing of loan	
1966	31.4	1.7	5.4	24.3
1967	19.2	2.1	6.6	10.5
1968	25.8	2.2	7.5	16.1
1969	39.0	2.6	8.3	28.1
1970	52.8	3.5	8.9	40.4
1971	57.7	4.1	11.4	42.2
1972	63.9	4.4	11.1	48.4
1973	62.1	4.0	9.2	48.9
1974	59.6	4.6	13.2	41.8
1975	63.5	5.1	16.2	42.2
1976	78.4	6.1	21.0	51.3

Source: Federation of Private Building and Loan Associations and Office of Public Building and Loan Associations in the German Savings Bank and Giro Association.

ments of loans, have not — as mentioned — kept pace with new business. In 1975 they grew by 9.1% and in 1976 by 6.7%, against 9.2% and 5.2% in 1973 and 1974. The relatively slow growth of receipts compared with new business was due on the one hand to the increase in refunds of savings deposits on cancelled contracts and on the other to the decline in housing bonuses caused by the curtailment of savings promotion for building purposes.

Repayments on cancelled contracts, which result from premature contract cancellations, rose considerably in 1975 and 1976. They amounted to DM 1.2 billion in 1975 and DM 1.7 billion in 1976 (compared with DM 0.9 billion in both 1973 and 1974). In relation to gross in-payments of savings they increased from 5% in 1974 to 5.8% in 1975 and 7.5% in 1976. Some of the rise was no doubt due to cancellations by savers who had entered into a savings contract only in order to receive the bonus and are now no longer interested in saving at building and loan associations since their income exceeds the relevant ceilings or since they consider the bonus advantage too small. However, if the blocking period of seven years from the date of conclusion of the contract as prescribed by the Housing Bonus Act has not expired, they will forfeit the housing bonuses credited so far, a factor which will be the more significant the longer the contract has already run. According to the Federation of Private Building and Loan Associations⁴ all of the contracts cancelled were in fact contracts concluded only a short time before, whose blocking periods had not as yet expired.

The increase in refunds on cancelled contracts meant that net in-payments of savings grew more slowly than gross in-payments, which are more closely related to new business. If, in order to obtain a more accurate picture of

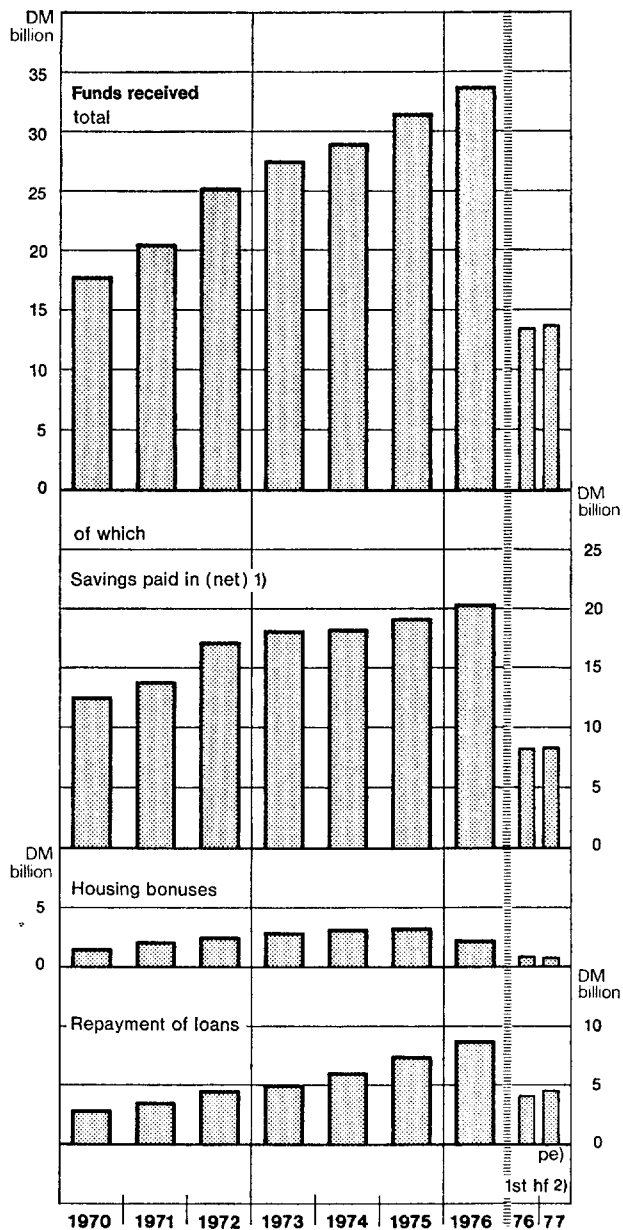
the propensity to save of the savers who are actually paying in, *gross in-payments of savings* are taken as a basis rather than net in-payments (see the table on page 17), then it is found that while their growth rate, at 6.2% (1975) and 9% (1976), again accelerated significantly compared with the two previous years (when it had amounted to a mere 2.6% and 0.3%), it was likewise appreciably slower than that of new business. In the first half of 1977, too, their increase rate, at 4.2%, was much lower than that of new business (18%).

One reason why in-payments of savings rose more slowly than new business was probably that the structure of new savers has changed compared with previous years, primarily as a result of the higher proportion of employees. Among the new savers, the percentage of young savers, whom the building and loan associations have increasingly been trying to attract for some time, also went up further. It may have been partly because of these shifts in the composition of savers that the so-called "*saving intensity*" declined further. In the past two years the saving intensity has fallen from 169% of the contractually agreed minimum amount to 161% in the case of public building and loan associations and from 133% to 120% in the case of private building and loan associations. (The comparatively low saving intensity at the latter institutions is due to the fact that they have relatively few corporations among their customers.) In part, however, the decrease in saving intensity is attributable to the rise in the minimum saving requirement, as reflected in the above-mentioned increase in the average sum contracted. Another significant factor in this connection is no doubt that the incentive to make special payments has been sharply reduced by the curtailment of the promotion of saving for building purposes. This applies in particular to those savers who are no longer entitled to a bonus since their income exceeds the limits set and to single persons, the maximum bonus-carrying amount for whom has been halved. But where special in-payments are made in order to speed up allocation, these "*bona fide*" savers for building purposes will continue to be guided by the saving targets they have set themselves rather than by the current extent of saving promotion.

Unlike in-payments of savings, the inflows of funds deriving from *repayments of building loans* increased sharply in the period under review. They rose from DM 6 billion in 1974 to DM 7.4 billion in 1975 and DM 8.9 billion in 1976. Compared with 1972 (DM 4.4 billion), i.e. within four years, they have therefore doubled. In absolute terms their increase in the past two years has hardly been smaller than that of gross in-payments of savings. Their share in total receipts, which at the beginning of the decade had amounted to between 16 and 17%, went up to 26% in 1976. Unlike saving intensity, which has been declining for several years, *repayment intensity* has been tending to increase recently. Among the public

⁴ See Annual Report for 1975, page 23.

Movement of the receipts of the building and loan associations



1) Gross savings paid in less repayments of cancelled contracts.-
 2) Not comparable with annual figures for seasonal reasons.-
 pe) Partly estimated.

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building and loan associations, it amounted to 113% of the interest and repayments due in 1976, compared with 110% in 1974 but just on 115% in 1972. It is difficult to say just what caused this sharp rise in repayments, especially as no government concessions are granted in this field. Some of the increase is accounted for by the simultaneous growth of lending, which will be discussed in the next section. Since mortgage loans from savings banks and mortgage banks have become much cheaper, funding operations may also be increasing in importance with a view either to reducing the current burden of interest and redemption payments, which is compar-

tively heavy in the case of building and loan association loans owing to the short repayment periods, or to spreading these payments over a longer time. A desire to repay the debt as soon as possible may also have played a part.

Receipts from *housing bonuses* fell for the first time last year. In 1975, when the curtailment of the promotion of saving for building purposes associated with the tax reform at the beginning of 1975 had no effect because housing bonuses are paid on the previous year's savings, a total of DM 3.2 billion in bonuses was paid out by the government; this was the largest amount of bonuses ever received. In 1976 bonus payments stopped rising; in fact, at DM 2.3 billion they were DM 0.9 billion or 29% below the level of the preceding year. At the same time their share in total receipts dropped to 6.8% against 10.1% in 1975. In 1977 bonuses received will continue to decline since the basic rate on which the calculation of the housing bonus is based has been reduced to 18% (from the previous 23%) and since more savers will cease to be entitled to a bonus because their income exceeds the limits set.⁵ But total government support for saving for building purposes is unlikely to have declined at the rate suggested by the above figures as it is probable that more savers than before made use of the possibility of declaring their payments into savings accounts at building and loan associations as special expenditure for tax purposes. The future trend in receipts of bonuses will depend on whether the number of savers whose incomes exceed the limits for the bonus is greater or smaller than the number of new, particularly young, savers whose incomes are below these limits (but whose in-payments of savings are of course smaller); it may well be, however, that the entitlement to bonuses will rise again later on.

The importance of the building and loan associations as institutional investors can be illustrated by comparing the inflow of funds to the associations with households' simultaneous current saving. In 1976 the inflow accounted for almost one third of private saving. This was about as much as the average for the past five years. Viewed over a longer period the proportion of private saving flowing to the building and loan associations has risen continuously. In relation to households' saving, it amounted to an average of some 28% from 1960 to 1964, increased to an average of 30% in the following five years up to 1969, and finally, as noted, reached a ratio of just on one third (32%) in the seventies.

Finance extended by the building and loan associations

The stronger inflow of funds enabled the building and loan associations markedly to increase the amount of finance they extended. While the (rather slow) growth of out-payments in 1975 was entirely due to the sharp rise in the particularly sensitive interim loans, the ex-

⁵ In the Federal budget for 1977 an amount of DM 970 million has been allocated to savings bonuses. Together with the 50% share of the Länder Governments expenditure on bonuses will therefore probably amount to some DM 1.9 billion.

Receipts of the building and loan associations *

Period	Savings paid in (gross)	Repayments on cancelled contracts	Savings paid in (net) (col. 1 less col. 2)	Interest credited	Housing bonuses received	Repayments of building loans	Total receipts (cols. 3 to 6)
	1	2	3	4	5	6	7
DM million							
1965	7,454	426	7,028	498	775	1,601	9,902
1966	9,031	454	8,577	635	926	1,744	11,882
1967	8,466	553	7,913	731	1,037	2,085	11,766
1968	8,973	660	8,313	802	1,067	2,521	12,703
1969	10,791	843	9,948	887	1,209	2,905	14,949
1970	13,659	1,204	12,455	1,019	1,643	2,832	17,949
1971	15,370	1,493	13,877	1,181	2,079	3,456	20,593
1972	118,525	1,456	117,069	1,317	2,499	4,361	125,246
1973	19,000	910	18,090	1,558	2,932	4,992	27,572
1974	19,052	944	18,108	1,786	3,126	5,974	28,994
1975	20,241	1,173	19,068	1,969	3,205	7,399	31,641
1976	22,070	1,659	20,411	2,210	2,285	8,861	33,767
1976 1st half	9,051	743	8,308	73	931	4,131	13,443
1977 1st half pe	9,429	1,032	8,397	87	785	4,603	13,872
Percentage change on previous year							
1965	+ 27.3	- 0.2	+ 29.5	+ 18.9	+ 20.0	+ 13.4	+ 25.3
1966	+ 21.2	+ 6.6	+ 22.0	+ 27.5	+ 19.5	+ 8.9	+ 20.0
1967	- 6.3	+ 21.8	- 7.7	+ 15.1	+ 12.0	+ 19.6	- 1.0
1968	+ 6.0	+ 19.3	+ 5.1	+ 9.7	+ 2.9	+ 20.9	+ 8.0
1969	+ 20.3	+ 27.7	+ 19.7	+ 10.6	+ 13.3	+ 15.2	+ 17.7
1970	+ 26.6	+ 42.8	+ 25.2	+ 14.9	+ 35.9	- 2.5	+ 20.1
1971	+ 12.5	+ 24.0	+ 11.4	+ 15.9	+ 26.5	+ 22.0	+ 14.7
1972	+ 18.9	- 2.5	+ 21.2	+ 11.5	+ 20.2	+ 26.2	+ 21.4
1973	+ 2.6	- 37.5	+ 6.0	+ 18.3	+ 17.3	+ 14.5	+ 9.2
1974	+ 0.3	+ 3.7	+ 0.1	+ 14.6	+ 6.6	+ 19.7	+ 5.2
1975	+ 6.2	+ 24.3	+ 5.3	+ 10.2	+ 2.5	+ 23.9	+ 9.1
1976	+ 9.0	+ 41.4	+ 7.0	+ 12.2	- 28.7	+ 19.8	+ 6.7
1976 1st half	+ 23.0	+ 33.6	+ 22.1	- 1.4	- 24.2	+ 19.2	+ 16.2
1977 1st half pe	+ 4.2	+ 38.9	+ 1.1	+ 19.2	- 15.7	+ 11.4	+ 3.2
% of total receipts							
1965	75.3	4.3	71.0	5.0	7.8	16.2	100
1966	76.0	3.8	72.2	5.3	7.8	14.7	100
1967	72.0	4.7	67.3	6.2	8.8	17.7	100
1968	70.6	5.2	65.4	6.3	8.4	19.9	100
1969	72.2	5.6	66.6	5.9	8.1	19.4	100
1970	76.1	6.7	69.4	5.7	9.1	15.8	100
1971	74.6	7.2	67.4	5.7	10.1	16.8	100
1972	73.4	5.8	67.6	5.2	9.9	17.3	100
1973	68.9	3.3	65.6	5.7	10.6	18.1	100
1974	65.7	3.3	62.4	6.2	10.8	20.6	100
1975	64.0	3.7	60.3	6.2	10.1	23.4	100
1976	65.4	4.9	60.5	6.5	6.8	26.2	100
1976 1st half	67.3	5.5	61.8	0.6	6.9	30.7	100
1977 1st half pe	68.0	7.4	60.5	0.6	5.7	33.2	100

Source: Until end-1968 Federation of Private Building and Loan Associations and Office of Public Building and Loan Associations in the German Savings Bank and Giro Association; from 1969 data collected by the Bundesbank. — * Differences from previously published figures are due to corrections subsequently reported. — 1 Including a statistical increase of DM 250 million. — **pe** Partly estimated.

pansion of lending in 1976 owed something to all components except "other" building loans, which are negligible in quantity. The increase in out-payments of funds allocated, and particularly of allocated savings deposits, has accelerated further so far in 1977, during which fewer interim loans have been granted than in the comparable period of last year. In all, out-payments of capital (building loans and savers' accumulated deposits) amounted to DM 33 billion in 1976. This was DM 4.9 billion or 18% more than in 1974 and DM 2.7 billion or 9% more than in 1973, the year with the previous highest volume of out-payments.

The share of the building and loan associations in the financing of housing construction by institutional investors has gone up further in the last two years, from 49% in 1974 to 55% in 1976.⁶ The share of the savings banks in the financing of housing has also risen (from 16% in 1974 to 21% in 1976), while that of the mortgage banks has declined from 27% to 18%. The fall in the mortgage banks' share is no doubt primarily due to structural changes in housing. The construction of multi-storey residential buildings, a field in which the mortgage banks predominated, has lost much of its importance owing to the undesirable developments in this sector and the restrictions on rent increases. There is, however, still a market for owner-occupied houses and increasingly also for owner-occupied flats, for which the building and loan associations and savings banks traditionally provide most of the loans. From the end of 1976 onwards demand for building loans from the mortgage banks revived markedly after the competitive advantage which the savings banks and building and loan associations generally have in years of restrictive policy had largely disappeared following the lowering of interest rates.

In the period under review about one third of the total out-payments of capital were accounted for by allocated savings deposits and some two thirds by building loans. So far in 1977 this relationship has shifted slightly in favour of the savings deposits (38%). In 1975 the growth of out-payments of building loans — and of the aggregate capital out-payments of building and loan associations — was entirely due to the acceleration in the rise in *interim loans*. In that year they amounted to DM 11.0 billion or 57% of total building loans, compared with DM 9.3 billion or 51% in 1974. In 1976 even more interim loans were paid out, at DM 12.5 billion (+ 13.6%), but the disbursements of allocated savings deposits and building loans were also higher than a year before. Even so, the proportion of interim loans rose further to over 58% of building loans paid out. According to the figures of the Federation of Private Building and Loan Associations,⁷ about 80% of total out-payments by private building and loan associations in 1975 (DM 18.5 billion) was used to finance new construction or purchases of land, houses and flats. About 10% was used to repay debt and a further 10% to carry out work on existing dwellings (modernisation, repairs, etc.).

The sharp increase in disbursements of interim loans in these two years owed much to the measures taken by the Federal Government in August 1975 to stimulate housing construction, in particular the special programme "interim financing of saving for building purposes" under which the Federal and Länder Governments provided a total of DM 300 million to reduce the cost of interest on interim loans for building purposes. The aim of this programme was to convert potential demand for construction work into actual demand and if possible to bring forward the implementation of building projects.

⁶ See Bundesbaublatt (Federal Construction Gazette), No. 7, July 1977, page 297.

⁷ See Annual Report for 1975, page 26.

Capital paid out by the building and loan associations *

Period	Out-payments 1, 2					
	Total	Allo- cated savings de- posits 1, 2	Building loans			Other build- ing loans
			Total	Allo- cated build- ing loans 2	Interim loans	
1	2	3	4	5	6	
DM million						
1965	9,113	3,391	5,722	2,065	3,410	247
1966	11,403	3,701	7,702	2,577	4,910	215
1967	11,530	4,316	7,214	3,167	3,931	116
1968	12,280	4,809	7,471	3,271	4,081	119
1969	15,439	5,614	9,825	3,623	6,065	137
1970	19,131	6,546	12,585	4,375	7,988	222
1971	19,109	7,561	11,548	5,246	6,146	156
1972	24,851	8,849	16,002	6,606	9,171	225
1973	30,255	9,171	21,084	8,058	12,756	270
1974	28,040	10,012	18,028	8,614	9,264	150
1975	29,305	10,007	19,298	8,152	11,009	137
1976	32,979	11,575	21,404	8,805	12,504	95
1976 1st half	15,456	5,444	10,012	3,984	5,981	47
1977 1st half	16,822	6,400	10,422	4,567	5,831	24
Percentage change on previous year						
1965	+ 20.0	+ 9.8	+ 27.0	+ 10.3	+ 43.3	- 2.8
1966	+ 25.1	+ 9.1	+ 34.6	+ 24.9	+ 44.0	- 13.0
1967	+ 1.1	+ 16.6	- 6.3	+ 22.9	- 19.9	- 46.0
1968	+ 6.5	+ 11.4	+ 3.6	+ 3.3	+ 3.8	+ 2.6
1969	+ 25.7	+ 16.7	+ 31.5	+ 10.8	+ 48.6	+ 15.1
1970	+ 23.9	+ 16.6	+ 28.1	+ 20.8	+ 31.7	+ 62.0
1971	- 0.1	+ 15.5	- 8.2	+ 19.9	- 23.1	- 29.7
1972	+ 30.0	+ 17.0	+ 38.6	+ 25.9	+ 49.2	+ 44.2
1973	+ 21.7	+ 3.6	+ 31.8	+ 22.0	+ 39.1	+ 20.0
1974	- 7.3	+ 9.2	- 14.5	+ 6.9	- 27.4	- 44.4
1975	+ 4.5	- 0.1	+ 7.0	- 5.4	+ 18.8	- 8.7
1976	+ 12.5	+ 15.7	+ 10.9	+ 8.0	+ 13.6	- 30.7
1976 1st half	+ 13.9	+ 14.5	+ 13.6	+ 2.7	+ 22.9	- 30.9
1977 1st half	+ 8.8	+ 17.6	+ 4.1	+ 14.6	- 2.5	- 48.9
% of						
1965	100	37.2	62.8	36.1	59.6	4.3
1966	100	32.5	67.5	33.5	63.7	2.8
1967	100	37.4	62.6	43.9	54.5	1.6
1968	100	39.2	60.8	43.8	54.6	1.6
1969	100	36.4	63.6	36.9	61.7	1.4
1970	100	34.2	65.8	34.8	63.5	1.7
1971	100	39.6	60.4	45.4	53.2	1.4
1972	100	35.6	64.4	41.3	57.3	1.4
1973	100	30.3	69.7	38.2	60.5	1.3
1974	100	35.7	64.3	47.8	51.4	0.8
1975	100	34.1	65.9	42.2	57.1	0.7
1976	100	35.1	64.9	41.1	58.4	0.5
1976 1st half	100	35.2	64.8	39.8	59.7	0.5
1977 1st half	100	38.0	62.0	43.8	56.0	0.2

Source: Until end-1968 Federation of Private Building and Loan Associations and Office of Public Building and Loan Associations in the German Savings Bank and Giro Association; from 1969 data collected by the Bundesbank. — * Differences from previously published figures are due to corrections subsequently reported. — 1 Excluding repayments on cancelled contracts. — 2 Excluding payments applied to settlement of interim loans and other building loans.

The assistance granted consisted in an interest subsidy of 2 1/2 % for interim loans for building purposes of up to DM 50,000 per household, plus DM 10,000 for each child living in the household. Savers with accounts into which the required minimum amounts had been paid were eligible to apply for these interest subsidies, which are payable for a maximum period of three years.

While, as shown by the table on this page, the interim loans granted by building and loan associations have fluctuated widely over time, the trend of *allocated build-*

ing loans, the disbursement of which is subject to the fulfilment of certain requirements (minimum qualifying period, minimum accumulated savings deposit), has generally been much steadier. In 1975, however, when the granting of interim loans expanded particularly strongly, out-payments of allocated building loans declined for the first time (- 5%). This was presumably due to the decrease in new business in the two preceding years and to the slowdown in inflows of funds during that period. In the following year out-payments of allocated building loans - like those of savings deposits - picked up again; so far in 1977 the expansion of the amount paid out has been entirely attributable to allocated funds, while disbursements of interim loans and other building loans have been smaller than in the comparable period of last year. These last-mentioned building loans are of little significance; they accounted for no more than 0.5 % of total disbursements of loans by the building and loan associations in 1976.

Building and loan association balance sheets

The comparatively large changes in the inflow of funds and the granting of loans naturally had relatively little effect on the balance sheets of the building and loan associations because the balance sheets reflect net changes in assets and liabilities-side business while the figures on receipts and uses of funds are all gross. The pace and extent of the granting of interim loans are also important factors. In years in which a large amount of interim loans are granted, the balance sheet total of the building and loan associations tends to grow faster. The reason for this is that matured savings deposits are paid out together with normal (allocated) building loans, whereas, when interim loans are granted, no such effects occur.

The *balance sheet total* of all building and loan associations amounted to DM 95 billion at the end of 1976. Since the end of 1974 it had increased by over DM 17 billion or 22 %. This growth was only slightly smaller than that of the balance sheet total of banks during the same two-year period (23 %). In previous years the building and loan associations' balance sheets had expanded somewhat faster, namely at an average rate of 14 % a year between 1970 and 1974 compared with 12 % for the other banks. The balance sheet structure of the building and loan associations has changed little in the last two years. The only significant difference is that, on the assets side, the proportion of securities has increased at the expense of liquid assets and other building loans (i. e. those which are not financed out of savings). Securities made up 5 % of total assets at the end of 1976.

On the *liabilities side* of the balance sheets of the building and loan associations *savings deposits for building purposes* are by far the most important item. They amounted to DM 83 billion at the end of 1976, compared

Main items in building and loan association balance sheets *

End of year or half-year	Balance sheet total	Liabilities		Assets					
		Savings deposits	Other deposits and borrowed funds	Building loans				Cash in hand and bank balances 1	Securities 2
				Total	Loans under savings contracts	Interim loans	Other building loans		
DM million									
1965	23,857	20,942	1,511	15,616	10,741	4,082	793	6,719	986
1966	29,099	25,607	1,709	19,727	12,824	6,033	870	7,437	1,151
1967	32,237	28,515	1,644	22,125	15,743	5,538	844	8,106	1,161
1968	35,327	31,066	1,748	24,013	18,554	4,636	823	8,963	1,385
1969	40,078	35,098	2,044	28,307	20,867	6,834	606	9,163	1,388
1970	46,886	40,609	2,708	34,700	24,012	9,998	690	9,356	1,373
1971	53,632	46,199	3,085	39,051	28,243	10,066	742	11,370	1,466
1972	62,098	3 53,524	3,748	45,493	34,586	10,044	863	12,531	1,741
1973	70,435	61,632	3,537	56,500	41,635	13,167	1,699	10,986	1,737
1974	77,686	67,829	3,763	62,369	49,736	10,994	1,639	12,124	1,849
1975	86,952	75,618	4,444	68,200	55,375	11,297	1,528	13,969	3,281
1976	94,906	82,960	4,512	75,172	60,357	13,628	1,187	13,335	4,751
June 1976	88,646	76,440	3,896	71,994	57,667	12,316	1,411	11,621	4,243
June 1977	96,019	83,024	4,145	78,349	62,702	14,578	1,069	11,200	4,772
Percentage change on previous year									
1965	+ 20.5	+ 20.4	+ 23.6	+ 20.4	+ 14.8	+ 34.4	+ 42.1	+ 20.0	+ 22.0
1966	+ 22.0	+ 22.3	+ 13.1	+ 26.3	+ 19.4	+ 47.8	+ 9.7	+ 10.7	+ 16.7
1967	+ 10.8	+ 11.4	— 3.8	+ 12.2	+ 22.8	— 8.2	— 3.0	+ 9.0	+ 0.9
1968	+ 9.6	+ 8.9	+ 6.2	+ 8.5	+ 17.9	— 16.3	— 2.5	+ 10.6	+ 19.3
1969	+ 13.4	+ 13.0	+ 17.1	+ 17.9	+ 12.5	+ 47.4	— 26.4	+ 2.2	+ 0.2
1970	+ 17.0	+ 15.7	+ 32.5	+ 22.6	+ 15.1	+ 46.3	+ 13.9	+ 2.1	— 1.1
1971	+ 14.4	+ 13.8	+ 13.9	+ 12.5	+ 17.6	+ 0.7	+ 7.5	+ 21.5	+ 6.8
1972	+ 15.8	+ 15.3	+ 21.5	+ 16.5	+ 22.5	— 0.2	+ 16.3	+ 10.2	+ 18.8
1973	+ 13.4	+ 15.2	— 5.6	+ 24.2	+ 20.4	+ 31.1	+ 96.8	— 12.3	— 0.2
1974	+ 10.3	+ 10.0	+ 6.4	+ 10.4	+ 19.5	— 16.5	— 3.5	+ 10.4	+ 6.4
1975	+ 11.9	+ 11.5	+ 18.1	+ 9.4	+ 11.3	+ 2.8	— 6.8	+ 15.2	+ 77.5
1976	+ 9.2	+ 9.7	+ 1.5	+ 10.2	+ 9.0	+ 20.6	— 22.3	— 4.5	+ 44.8
June 1976	+ 11.6	+ 12.1	— 1.0	+ 9.8	+ 9.8	+ 13.6	— 13.5	+ 6.7	+ 72.8
June 1977	+ 8.3	+ 8.6	+ 6.4	+ 9.7	+ 8.7	+ 18.4	— 24.2	— 3.6	+ 12.5
% of balance sheet total									
1965	100	87.8	6.3	65.4	45.0	17.1	3.3	28.2	4.1
1966	100	88.0	5.9	67.8	44.1	20.7	3.0	25.6	4.0
1967	100	88.5	5.1	68.6	48.8	17.2	2.6	25.1	3.6
1968	100	87.9	4.9	68.0	52.5	13.1	2.4	25.4	3.9
1969	100	87.6	5.1	70.6	52.1	17.0	1.5	22.9	3.5
1970	100	86.6	5.8	74.0	51.2	21.3	1.5	20.0	2.9
1971	100	86.1	5.8	72.8	52.6	18.8	1.4	21.2	2.7
1972	100	86.2	6.0	73.3	55.7	16.2	1.4	20.2	2.8
1973	100	87.6	5.0	80.2	59.1	18.7	2.4	15.6	2.5
1974	100	87.3	4.8	80.3	64.0	14.2	2.1	15.6	2.4
1975	100	87.0	5.1	78.4	63.7	13.0	1.7	16.1	3.8
1976	100	87.4	4.8	79.2	63.6	14.4	1.2	14.1	5.0
June 1976	100	86.2	4.4	80.5	65.0	13.9	1.6	13.1	4.8
June 1977	100	86.5	4.3	81.6	65.3	15.2	1.1	11.7	5.0

Source: Until end-1967 Federation of Private Building and Loan Associations and Office of Public Building and Loan Associations in the German Savings Bank and Giro Association; from 1968 data collected by the Bundesbank. — * Differences from previously published figures are due to

corrections subsequently reported. — 1 From 1968 including registered bonds, which were previously shown under "Securities". — 2 Until 1967 including registered bonds (see footnote 1). — 3 Including a statistical increase of DM 250 million.

20 with DM 68 billion at the end of 1974. Their share in the balance sheet total — 87% — has remained unchanged for years. Naturally enough, individuals constitute the largest group of depositors. At the end of 1976 they accounted for almost 96% of savings deposits, at DM 79 billion. The greater part of the remaining DM 3.75 billion of savings deposits for building purposes came from banks (DM 2.0 billion), which conclude with the building and loan associations so-called bulk contracts for large sums which later — on allocation — are divided up and resold to customers. *Other deposits* with the building and loan associations continue to play a minor role. At the end of 1976 such deposits amounted to DM 4.5 billion, equivalent, as in previous years, to some 5% of the balance sheet total. Most of these funds came from banks, which provided DM 3 billion of sight and time deposits. "Free" savings deposits, i.e. those accumulated outside savings contracts, amounted to a mere DM 126 million.

On the *assets side* of the building and loan associations' balance sheets some two thirds of the balance sheet total again consisted of *allocated building loans*. In absolute terms such loans came to DM 60 billion at end-1976 compared with DM 50 billion two years before. On the same date *interim loans* amounted to DM 13.6 billion or some 14½% of the balance sheet total. This was about the same proportion as at end-1974, when outstanding loans had come to DM 11 billion. The reason why allocated loans carry much greater weight than interim loans among building loans in general — even though, as explained in the section on out-payments of capital, the latter account for the great bulk of the loans granted — is that interim loans, the granting of which is subject to certain ceilings and maximum periods⁸ laid down by law, are intended to be drawn on only in anticipation of the actual building loan (and savers' accumulated deposits) prior to allocation; they are for short periods only and have to be replaced comparatively soon by ordinary (allocated) building loans (or offset against savings deposits).

Other building loans financed out of borrowed funds — i.e. immediate loans without savings contracts, which are mainly granted by public building and loan associations — are of little significance nowadays. The amount outstanding at the end of 1976 was DM 1.2 billion compared with DM 1.6 billion at the end of 1974. Their share in the balance sheet total fell by almost half to a mere 1.2% during the same period; at the end of 1976 this ratio was 2.4% for the public building and loan associations and 0.6% for the private ones.

The *liquid reserves* of the building and loan associations (cash in hand and balances with banks), which had risen steadily up to 1972, have fluctuated more widely in the last few years. After a relatively strong increase from DM 12.1 billion in 1974 to DM 14 billion in 1975 they declined

to DM 13.3 billion in 1976. Their proportion of the balance sheet total dropped from 16% in 1975 to 14% in 1976. In spite of this decline the liquid reserves of the building and loan associations are still relatively large: quite apart from the fact that, under the terms of their contracts, savers have no right to the immediate repayment of their deposits if the contracts are cancelled, the liquid funds far exceed the out-payment commitments arising from allocations and the promised interim loans and other building loans. In relation to the out-payment commitments, which totalled some DM 10 billion at the end of 1976 as against DM 9.3 billion at the end of 1975 and DM 8.4 billion at the end of 1974, the excess cover at the end of 1976 amounted to DM 3.4 billion or 34%, compared, however, with 50% at the end of 1975 and 44% at the end of 1974. At the end of 1976 the excess cover of the public building and loan associations, at 33%, was about as large as that of the private associations (34%), whereas a year earlier this ratio had been substantially higher for the public associations (58%) than for the private ones (44%).

The reduction in liquid funds in the building and loan associations' balance sheets benefited their *security portfolios* rather than their lending. In all, the security holdings of the building and loan associations rose from DM 1.8 billion at the end of 1974 to DM 4.8 billion at the end of 1976. Their share in the balance sheet total increased from 2.4% to 5.0%. Some 90% of the security holdings consisted of bank bonds. The proportion of shorter-dated paper (with maturities of up to four years) rose from 21% to 31% in the period under review. All of the increase in this ratio was accounted for by the purchases of the public building and loan associations, 45% of whose security holdings were made up of shorter-term securities at the end of 1976 compared with 22% at the end of 1974. These security holdings are presumably intended to supplement the liquid funds proper as a reserve for a time when the periods up to the allocation of building loans are not to be extended even though the inflow of funds has slowed down; as yet there are no indications of such a change, and the building and loan associations will of course strive to prevent this from happening because they fear it would reduce their attractiveness to savers.

⁸ According to section 1 of the Order on Building and Loan Associations, interim loans may not exceed 60% of the so-called inertia reserve (i.e. the funds accumulated for allocation and the funds already allocated but not as yet drawn upon by savers), and the life of such loans may not exceed 36 months. Only 25% of the loans allowed may run for more than 24 months. Interim loans running for more than 36 months must therefore be financed out of own funds or other outside funds.

The second amendment to the Articles of Agreement of the International Monetary Fund - an important step in the further development of the international monetary order

The second amendment to the Articles of Agreement of the International Monetary Fund is likely to enter into force at the beginning of next year at the latest. The amendment was approved by the Board of Governors of the IMF in the spring of 1976 after several years of preparation. The entry into force is conditional on acceptance by three fifths of the member countries having at least four fifths of the total voting power; as there are currently 131 member countries, this means that at least 79 countries with sufficient voting power must accept the amendment. By July 31, 1977 45 countries with a total of about 51 % of the votes, among them the United States, the United Kingdom and Japan, had done so. A bill by which the legislature of the Federal Republic of Germany accepts the amendment to the IMF Articles has been submitted to the German Bundestag (Act on the Articles of Agreement of the International Monetary Fund as amended up to 1976 (IMF Act), Bundestag paper No. 8/763).

Partial reform as a result of profound changes in international economic and monetary relationships

The amendment to the IMF Articles of Agreement approved by the Board of Governors of the IMF in the spring of 1976 is the second amendment to the Articles which established the International Monetary Fund at Bretton Woods in 1944. The first amendment, which came into force in 1969, mainly served to introduce the system of special drawing rights (SDRs) as an instrument for satisfying possible needs of additional monetary reserves where they could not or should not be met in the traditional way, i.e. by means of gold or reserve currencies, primarily U.S. dollars. Hopes that, with this amendment, the monetary system of Bretton Woods could be maintained unchanged in all its basic features for many years to come soon proved to be illusory. The strains to which the system of fixed par values was subjected only a little later and which led first to the suspension of the convertibility of the U.S. dollar into gold and then to the floating of most major currencies and thus to the breakdown of the par value system soon gave rise to new efforts to achieve a more comprehensive reorganisation of the international monetary system. For this purpose a special committee was established in the summer of 1972, the so-called *Committee of Twenty* of the Board of Governors of the International Monetary Fund on Reform of the International Monetary System and Related Issues, its members consisting of ministers and central bank governors. The task of the Committee was to review all aspects of the monetary system and to make proposals for reform. The outcome of the preparatory work and negotiations carried out in the Committee of Twenty between 1972 and 1974 was finally published in the shape of an *Outline of Reform*. However, substantial parts of the ideas set out in that Outline had not reached the degree of maturity which

22 would have rendered their realisation possible and promising, even under more favourable circumstances than those prevailing in the international monetary system in 1974. To mention only the most important item: given the high and sharply diverging rates of inflation at the time, an exchange rate system based on fixed but adjustable par values, as planned in the Outline of Reform, could hardly have lasted even if in practice it had been operated with much greater flexibility than the previous system. Moreover, the outbreak of the oil crisis at the end of 1973 confronted the world economy and the monetary system with problems which called for solutions radically different from those contained in the Outline of Reform, as can be seen only too clearly with hindsight. A fundamental reform of the international monetary system therefore had to be postponed indefinitely. In 1974 the IMF was only able to take a few decisions which could not be delayed (mainly on guidelines for the management of floating exchange rates, the introduction of a new method of valuing the SDR ("basket of currencies") and the establishment of the so-called Oil Facility). Furthermore, it initiated the second amendment to the IMF Articles of Agreement, which in view of the new situation was much more modest than the original plans and which essentially amounts to a legalisation of de facto developments (primarily in the field of exchange rates and monetary gold).

After intensive discussions in the *Interim Committee* of the Board of Governors of the IMF – the successor to the Committee of Twenty – basic agreement on the substance of important new provisions of the IMF Articles of Agreement was reached in Jamaica in January 1976. The amended Articles of Agreement were approved by the Board of Governors of the IMF in April 1976.

The new rules and their significance for the functioning of the international monetary system

Fundamentally, the following innovations are involved:

- a more flexible exchange rate system
- the reduction of the role of gold
- the enhancement of the role of the special drawing right
- the simplification of the financial operations of the Fund
- changes in the organisation of the IMF

Exchange rate system

The amended Articles of Agreement will abolish de jure the former par value system, which has been of little practical importance since 1973, and will legalise floating. All previous par values will cease to be effective in relation to the IMF. Provided that it complies with certain general obligations, every member country will de jure be completely free in future to choose its own exchange

rate arrangements. Under certain conditions a return to a general par value system is also possible.

In the newly formulated exchange rate provisions of Article IV the IMF draws far-reaching conclusions from the breakdown of the system of fixed par values: it recognises that stable exchange rate relationships can last only if economic and monetary conditions are stable. In the light of this basic conviction it calls upon its members "to direct (their) economic and financial policies toward the objective of fostering orderly economic growth with reasonable price stability". This, unlike the old text of the Articles, clearly states that there is a close connection between domestic economic policy and external stability. The member countries are also to direct their exchange rate policies toward effective balance of payments adjustment.

On the basis of these principles there will in future be a large measure of freedom for the actual form of the exchange rate arrangements. It is left to each member to decide whether

1. to peg the value of its currency to the special drawing right (SDR) or to another denominator (e.g. a key currency, not however gold¹), or
2. to participate in cooperative arrangements (e.g. the European narrower margins arrangement) by which members maintain the value of their own currencies in relation to the value of the currencies of other members, or
3. to choose some other exchange rate arrangement.

Scope for choosing the exchange rate system does not, however, mean that there will be boundless freedom for exchange rate policies in future. Manipulation of exchange rates in order either to prevent effective balance of payments adjustment or to gain an unfair competitive advantage is prohibited. The new Articles emphasise the duty of member countries to collaborate with the Fund and the other members to assure the general stability of the exchange rate system and orderly conditions on the foreign exchange markets, and to submit to firm surveillance by the Fund over their exchange rate policies.

The new exchange rate regulations also permit the introduction of a general system of par values. However, the Fund can decide to do so only by a high majority (85% of the total voting power), and it cannot oblige any member country to participate in such a system. Some ground rules for the management of a future par value system are laid down in a schedule to the Articles. For the next few years, however, a new system of par values is likely to remain a utopian idea. Notably the large discrepancies between the rates of inflation in the indi-

¹ If a new system of par values were to be introduced later on, neither gold nor a currency could serve as a common denominator in this system.

vidual countries, but also the unsolved problem of effective control of the expansion of international liquidity in the form of foreign exchange reserves (which expansion, reflecting the massive balance of payments deficits, has been quite inordinate at times), would subject a system of fixed exchange rates to almost unbearable strains.

Change in the role of gold in the monetary system

With the amendment of the IMF Articles the change which has occurred in the last few years in the position of gold in the monetary system has been recognised and a clear sign has been set for the further development of this issue, which is often treated with undue emotion. Gold will relinquish its role as a common denominator for exchange rates. Together with the so-called official gold price, the fixed exchange ratio between gold, other reserve assets and national currencies will cease to exist. Thus gold will not immediately lose its character of being a reserve asset "sui generis"; the gold holdings in the hands of the monetary authorities of many countries are too large for that. But in future gold will not be a reserve instrument which guarantees the acquisition of foreign exchange at a fixed rate.

Specifically, the amended Articles contain the following provisions:

1. The function of gold as a denominator for the par values of currencies and similar guidelines for the exchange rate are abolished for good. The possibility of gold assuming this role again in any future system of par values is explicitly ruled out. With the abolition of the present IMF par values the "official" gold price – which was only another expression for the IMF par value, namely the relationship of the currency of every member to one ounce of fine gold as determined by the IMF par value – also ceases to exist. The simultaneous abolition of the definition of one SDR unit as 0.888671 gramme of fine gold is a logical consequence of this severing of the fixed price link between currencies and gold.
2. In future the monetary authorities of IMF members may conduct in the market and with each other – and also with the IMF in accordance with para. 3 below – all gold transactions which they wish to carry out and which the partner consents to at freely agreed prices. (Up to now they were allowed to sell, but not to purchase, gold at prices above the par value.) The countries of the Group of Ten and Switzerland, joined later by Portugal, reached an understanding in 1975 to the effect that freely agreed prices should be admissible in gold transactions.² So far gold transactions between central banks at freely agreed prices have not been of any significance. On the other hand, central bank monetary gold has been used on a fairly large scale as collateral, at a market-related value,

for loans from other central banks; this has been done since 1974.

3. For the transactions and operations of the IMF gold is essentially replaced by the SDR. Obligatory payments of gold between the IMF and its members (e.g. subscriptions, replenishment of scarce currency holdings of the IMF) are abolished. In view of the great difference between the "free" and the "official" price of gold, no member has been prepared to use its gold holdings for payments to the IMF for quite some time. Freely agreed gold transactions between the IMF and its members on the basis of the market price will be possible in future only if the Fund concurs by a majority of 85% of the total voting power.
4. The following ways of using its gold will be open to the Fund, but they too will require 85% majority decisions:

The Fund may resell gold held by it on the entry into force of the second amendment to the Articles of Agreement at the book value – the former official gold price in terms of SDRs (1 ounce = SDR 35) – to those countries that were members at the end of August 1975 (*restitution*). This regulation had been anticipated under the existing provisions by the decision to sell one sixth (roughly 25 million ounces) of the IMF's gold holdings on the basis of an agreement reached in the Interim Committee.

The Fund may sell gold held by it in the market or to members at a price based on prices in the market. Any excess of the proceeds over the book value (SDR 35 per ounce) is to be transferred to the newly created *Special Disbursement Account*. The Fund will then decide whether such profits are to be used for normal balance of payments credits to members or for concessionary balance of payments assistance to developing countries in difficult circumstances; it can in fact transfer a limited amount of these profits to developing countries without receiving anything in return. Use is already being made of these last two possibilities as well (net proceeds of the gold auctions of the Trust Fund associated with the IMF).

5. In all its gold dealings the IMF is required to avoid influencing the gold market in the sense of managing the price or fixing a quasi-official gold price.

The demands sometimes made for a "demonetisation" of gold (whatever this may mean) have already been partly fulfilled as the SDR is being used instead of gold as the unit of account in the IMF and for its transactions. In another respect these demands cannot be met in the foreseeable future: as a component of official monetary reserves gold is likely to remain relevant for some time to come, although, in view of the uncertainty about

² This agreement, which entered into force in February 1976 for an initial period of two years, provides that the total monetary gold holdings of this group of countries, including the gold holdings of the IMF, may not exceed a specific initial level as a result of gold transactions, and that nothing will be done that might lead to the fixing of a new gold price.

24 future price trends, it is doubtful whether the monetary authorities will be prepared to purchase or sell significant amounts of gold.

Special drawing rights

The changes in the system of special drawing rights created in 1969 are designed to enhance the role of the SDR as a reserve asset and to contribute to its increasing use. In addition, SDRs will take the place of gold as the common denominator.

But as regards the future development of special drawing rights into the principal reserve asset instead of gold and the U.S. dollar, the second amendment to the IMF Articles of Agreement indicates only the objective: in their policies with respect to reserve assets all members should respect the common intent of making the special drawing right the principal reserve asset in the international monetary system. How this objective is to be achieved still has to be worked out in collaboration with the IMF. But as long as international liquidity needs are primarily met by the uncontrolled creation of foreign exchange reserves, as they are at present, this will be an extremely difficult and lengthy undertaking.

In the financial system of the IMF SDRs will take the place of gold immediately after the entry into force of the amendment to the Articles: all payments by members to the Fund and by the Fund to its members, which so far have had to be made in gold, are henceforth in principle to be made in SDRs; if, notwithstanding this rule, payment in national currency – or even in gold – is to be permitted in exceptional cases, this will require a special decision which can only be taken by a high majority (85% of the total voting power). The substitution of payment obligations in SDRs for payment obligations in gold will slightly reduce the degree of liquidity of the “hard” reserve assets accruing to the IMF, as the Fund can request its members to exchange SDRs for freely usable currencies on a limited scale only, which was not true of gold. But this must be seen in connection with a further change which will “harden” payments to the IMF in national currencies: every member in a favourable balance of payments and reserve position will in future have to guarantee that the IMF’s holdings of its currency are usable for balance of payments credits by the Fund; if necessary, it will have to exchange these holdings for U.S. dollars or other usable currencies.

Other innovations pave the way in technical respects for enhancing the use of SDRs and for broadening the scope for their future development. The following amendments deserve special mention:

1. In future participants in the SDR system may exchange special drawing rights for currency among

themselves without requiring special authorisation by the IMF and without having a balance of payments need, which is necessary for all other transactions under the IMF Articles of Agreement.

2. The IMF may authorise new types of operations in SDRs – i.e. types which have not so far been provided for by the Articles – but only if they are consistent with the functioning of the SDR system. The Articles do not specify which operations will be involved. It is to be assumed that pledges, loans or unilateral transfers of SDRs will be permitted under this provision.
3. The regulations on *reconstitution*, i.e. on the repurchase of SDRs by participants for the purpose of maintaining certain prescribed average minimum holdings, can be handled more flexibly in future; the majority required to modify or abrogate these regulations is reduced from 85 % to 70 % under the amended Articles.
4. The possible uses of SDRs in the traditional business of the Fund itself are expanded; in particular, SDRs may be used more extensively for settling purchases and repurchases.

The principles of the SDR system as originally approved are not affected by these changes. As before, SDRs may be created only to meet an additional global need for liquidity, and they must be allocated uniformly to all participants in proportion to their quotas in the IMF. The link desired by several parties between the creation of special drawing rights and the financing of development assistance, implying a different mode of distributing newly created SDRs in favour of developing countries – a mode which at the same time would have modified the purpose of the SDR significantly – has not been adopted.

Nor has there been a change in the limit of 200% of the SDR allocation received, up to which each participant has, under certain circumstances, to accept additional SDRs from other participants and to give them convertible currencies instead. The important right of each participant to opt out of accepting its share in an SDR allocation has remained unaffected as well. Since an allocation of SDRs involves not only rights (i.e. rights to required foreign exchange) but also obligations (mainly obligations to provide currencies), the acceptance ceiling and the opting-out right are two important provisions which enable potential creditor countries to protect themselves against what they regard as undue recourse to their reserves and to limit at least to a certain degree any expansion in international liquidity that might be connected with an allocation of SDRs.

Based on the practical experience gained from past policies, a number of improvements in the conduct of transactions and operations in the *General Department* of the IMF (previously the *General Account*) have been adopted in the amendment to the Articles. Some of these are of considerable importance for current operations between the Fund and its members. The major innovations in this field are:

1. The scope for using the IMF's holdings of members' currencies to finance drawings will be improved, as already noted. In future all members will be required, in accordance with their balance of payments and reserve position but regardless of the convertibility status of their currencies, to exchange the amounts of their currency paid in to the IMF for a freely usable currency on request when drawings are made, unless their currency is already freely usable. Previously such an exchange was dependent on the members' willingness to collaborate.
2. Subscription payments in respect of increases in quotas will in future normally be made in SDRs instead of gold (previously 25% was normally paid in gold and 75% in the member's own currency). As already done in the fourth general increase in quotas which is now under way, the Board of Governors may, however, permit, instead of payment in SDRs, payment in full or in part in freely usable currencies of third countries or in the member's own currency. In view of the small SDR holdings of many IMF members the latter option will probably be availed of in future increases in quotas, and this may gradually lead to subscriptions being paid in full in the members' own currencies.
3. In future the Fund will have broader powers than before to permit members to make drawings under its special credit facilities without having previously used their drawing rights in the *reserve tranche* (formerly *gold tranche*).
4. The very complex repurchase regulations included in the former Articles and operated on the basis of special decisions will be greatly simplified. However, the principle that the IMF's resources may be drawn on only temporarily is not affected. Under the new rules debtor countries are required to make repurchases as and when their balance of payments and reserve position improves; but the Fund will ensure that the use of its general resources will on no account – not even out of regard for the development of the balance of payments and the reserves – exceed a certain number of years (at present five at the most). Longer repurchase periods are possible for credits granted under the special facilities.

5. The Fund will be authorised to establish an *Investment Account* through which it may invest profits from gold sales and additional resources up to the total level of its reserves, which at present amount to SDR 700 million.

Organisational changes

Under the new Articles the Board of Governors may decide by an 85% majority of the total voting power to establish a *Council*. According to the provisions set out in a schedule to the Articles, the composition and terms of reference of the Council would resemble those of the present Interim Committee of the Board of Governors; however, unlike its predecessor the Council would have powers of decision and not solely advisory powers. Its main task would be the supervision and management of the international monetary system, with special regard to the adjustment process of balances of payments and developments in global liquidity.

The remaining improvements in the organisational structure of the Fund result primarily in a better definition of the functions of the individual organs and a "streamlining" of the special majority requirements. Previously decisions had to be taken by a special majority in numerous cases, and there were a great number of different majority requirements. In future there will be special majorities of 70% and 85% only (with one exception). All important decisions will require a majority of 85% of the total voting power. This has enabled the United States to consent to the reduction of its share of votes to below 20% in connection with the fourth general increase in quotas while still retaining its veto. Majorities of 70% of the total voting power are required for operational decisions that are not routine.

Finally, the provisions on the composition of the Executive Board have been revised. The present number of elective Executive Directors (15) is laid down in the Articles, but the Board of Governors may change it by a special majority. The five members having the largest quotas, including the Federal Republic of Germany, may continue to appoint one Executive Director each. If the two countries that contribute the largest amounts to the financing of IMF credits are not among the five members with the largest quotas that appoint Executive Directors, they may appoint Executive Directors as well. Normally the number of elective Executive Directors then decreases accordingly; the Fund may decide, however, that the Executive Board should be enlarged by these "creditor Executive Directors".

The role which the IMF will play in future naturally depends only in part on the content and wording of the provisions of the Articles. The new wording has eliminated provisions which had turned out over the decades to be obstacles to the necessary flexibility. The scope for rapid adjustment to changing circumstances has also become wider. It remains to be seen, however, whether it will be utilised on the scale hoped for. This broader framework must be imbued with life by co-operative behaviour on the part of all IMF members. Without such a contribution the organs of the Fund will be unable to exploit the improved possibilities.

In particular, the IMF will be able to exercise more influence in the field of exchange rate policy. In future the Fund may include virtually all economic, financial, and monetary policy in its surveillance of the behaviour of its members, in so far as this is relevant for the exchange rate movements of individual currencies, and it need not confine itself to the intervention policies of the monetary authorities. Only in this way can it really perform the task assigned to it by Article IV of the Agreement. The Executive Board has already adopted principles governing the exchange rate policy of IMF members and the surveillance procedure after the amendment of the Articles. The IMF has not been given any means of intervening directly in members' economic policy, but in its routine consultations (which are orientated more towards exchange rate policy now), in the planned special consultations, and particularly in the granting of credits subject to economic policy conditions it is in a position to work towards the observance of the obligations assumed by its members.

After the amendment of the Articles the IMF will also be able to deal more effectively than before with the special balance of payments problems of the developing countries. Balance of payments assistance to this group of countries has so far made up a considerable part of the IMF's activities — particularly in the last few years through its various special credit facilities. The Fund will certainly play an even greater role in future in solving the balance of payments problems of the developing nations. It will have to take care that the present principles of conditionality and of the temporary character of its assistance are retained.

Through the amendment of the Articles the IMF itself will be in a position to adjust flexibly to changing circumstances. Instead of changes in the Articles, which are time-consuming and difficult to negotiate, it will be possible to adjust the monetary regulations of the Articles in several fields by means of decisions.

Significance for the Federal Republic of Germany

In the amendments that have been adopted — and those that have been rejected — the German views have been taken into account in all major issues. The two new elements of future exchange rate arrangements, namely the free choice of the exchange rate regime and the call for stability-orientated economic policy as a basis for more stable exchange rates, realise ideas of domestic stability and external flexibility that Germany has long been advocating. They facilitate the external safeguarding of German monetary and economic policy and permit the control of the money supply in Germany in accordance with overall economic requirements. The virtual elimination of monetary influences working through the exchange rate is an essential precondition for the attainment of quantitative monetary growth targets. The new provisions about the gold holdings of the monetary authorities and their use likewise take account of German views. The replacement of gold as the central reserve asset, which is unavoidable in the longer run, is thereby initiated in a way which does not unduly impair the usability of existing holdings of monetary gold. The basically unchanged mechanisms of the system of special drawing rights, characterised as they are by acceptance ceilings and thus by a reasonably limited obligation to provide finance, accord with the interest of the Federal Republic of Germany in a stability-orientated development of international liquidity in the same way as before.

There have been no changes in the conduct of financial transactions between the IMF and the Federal Republic of Germany; they will continue to be effected through the Bundesbank. The Bundesbank acts inter alia as the fiscal agent for transactions with the IMF and as the depository for the Deutsche Mark holdings of the IMF. As before, all payments in connection with German membership in the IMF — notably the payment of additional subscriptions when quotas are increased and the acquisition of special drawing rights used by other countries — will be made direct by the Bundesbank. The claims of the Bundesbank arising from these financial contributions are shown as part of the German monetary reserves that are usable at any time.

Amendment to the IMF Articles and increase in quotas

When the second amendment to the IMF Articles of Agreement enters into force, it is to be expected that the fourth general increase in IMF quotas will come into effect as well; the latter was approved in principle by the Board of Governors of the IMF in the course of the sixth general review of quotas in the spring of 1976, but it was postponed until the entry into force of the second amendment to the Articles. This was unavoidable since the present text of the Articles contains rigid, no longer applicable provisions on the payment of the additional subscriptions due in the event of increases in quotas,

primarily the provision that countries whose monetary reserves are large enough have to pay one quarter of the additional subscription in gold at the fixed official price of SDR 35 per ounce.

As a result of the amendment to the Articles the quotas of those members who have consented to the increase in their quotas and have made the necessary payment rise automatically if members accounting for 75% of the old quotas have agreed to the increase by then. By July 31, 1977 the consent of 26 countries accounting for about 42% of the quotas had been received by the IMF.

For the Federal Republic of Germany a quota increase from SDR 1,600 million to SDR 2,156 million is planned. The required steps (German consent and payment of the additional subscription) will presumably be taken together with the German acceptance of the amendment to the Articles of Agreement.

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I. Overall monetary survey

1. Money stock and its determinants*

DM million

Period	I. Bank lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)					Total	Deutsche Bundesbank	Banks		Total 3	Time deposits and funds borrowed for 4 years and over
			Total	Domestic enterprises and individuals		Domestic public authorities				Total	of which Medium and long-term		
				Total	of which Securities	Total	of which Securities							Total	of which Medium and long-term
1963	+26,806	+ 978	+25,828	+22,374	+ 434	+ 3,454	+ 191	+ 3,296	+ 2,710	+ 586	+ 1,253	+ 22,845	+ 4,772
1964	+30,192	+1,032	+31,224	+25,137	+ 762	+ 6,087	+ 748	+ 1,668	+ 433	+ 1,235	+ 1,320	+ 25,627	+ 4,633
1965	+34,173	+ 433	+34,606	+27,542	+ 719	+ 7,064	+ 287	+ 472	+ 1,313	+ 1,785	+ 1,244	+ 27,824	+ 3,735
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+ 24,362	+ 3,224
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 6,281	+ 166	+ 6,447	+ 1,624	+ 23,792	+ 2,554
1968	+40,019	+ 2,045	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,929	+ 6,568	+ 4,361	+ 6,759	+ 30,728	+ 1,485
1969	+53,482	+ 674	+52,808	+51,215	+ 1,314	+ 1,593	+ 590	+ 2,450	+10,282	+ 7,832	+11,999	+ 34,620	+ 5,524
1970	+50,531	+ 240	+50,771	+43,805	+ 895	+ 6,966	+ 958	+14,231	+21,595	+ 7,364	+ 291	+ 35,360	+ 4,257
1971	+69,054	+ 625	+69,680	+59,522	+ 601	+10,158	+ 404	+11,516	+15,913	+ 4,397	+ 3,284	+ 46,397	+ 7,073
1972	+86,414	+ 2,068	+88,482	+78,222	+ 353	+10,260	+ 131	+ 8,664	+15,491	+ 6,827	+ 6,393	+ 60,637	+ 8,683
1973	+67,546	+ 2,366	+65,180	+54,591	+ 895	+10,589	+ 396	+23,481	+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
1976	+91,207	+ 5,100	+96,307	+65,758	+ 3,341	+30,549	+ 5,871	+ 8,267	+ 8,744	+ 477	+ 6,837	+ 81,202	+11,448
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	+ 6,493	+ 6,493	+ 8,176	+51,044	+ 4,733
1976 1st half	+34,854	+ 1,911	+36,765	+24,034	+ 1,666	+12,731	+ 1,640	+ 7,105	+ 6,200	+ 905	+ 4,064	+ 37,162	+ 5,001
2nd half	+56,353	+ 3,189	+59,542	+41,724	+ 1,675	+17,818	+ 4,231	+ 1,162	+ 2,544	+ 1,382	+ 2,773	+ 44,040	+ 6,447
1977 1st half p	+30,820	+ 2,050	+32,870	+25,921	+ 910	+ 6,949	+ 3,776	+ 4,966	+ 765	+ 5,731	+ 5,897	+ 27,874	+ 6,479
1975 1st qtr	+ 4,361	+ 738	+ 3,623	+ 1,686	+ 326	+ 5,309	+ 794	+ 8,668	+ 4,994	+ 3,674	+ 2,835	+ 23,696	+ 2,833
2nd qtr	+14,720	+ 2,132	+16,852	+ 6,602	+ 511	+10,250	+ 2,091	+ 4,942	+ 3,953	+ 8,895	+ 4,888	+ 25,418	+ 1,845
3rd qtr	+21,930	+ 5,193	+16,737	+ 9,924	+ 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	+ 1,273	+ 3,579	+ 4,852	+ 1,592	+ 13,699	+ 1,726
3rd qtr	+23,933	+ 1,376	+25,309	+15,354	+ 455	+ 9,955	+ 2,514	+ 636	+ 3,464	+ 2,828	+ 831	+ 13,915	+ 3,029
4th qtr	+32,420	+ 1,813	+34,233	+26,370	+ 1,220	+ 7,863	+ 1,717	+ 526	+ 920	+ 1,446	+ 1,942	+ 30,125	+ 3,418
1977 1st qtr	+ 7,327	+ 2,260	+ 9,587	+ 4,391	+ 15	+ 5,196	+ 1,375	+ 3,915	+ 641	+ 3,274	+ 981	+ 17,876	+ 3,486
2nd qtr p	+23,493	+ 210	+23,283	+21,530	+ 925	+ 1,753	+ 2,401	+ 1,051	+ 1,406	+ 2,457	+ 4,916	+ 9,998	+ 2,993
1974 Jan.	+ 431	+ 138	+ 569	+ 1,622	+ 214	+ 1,053	+ 202	+ 387	+ 2,560	+ 2,173	+ 37	+ 3,117	+ 732
Feb.	+ 3,912	+ 388	+ 3,524	+ 3,171	+ 168	+ 353	+ 145	+ 513	+ 293	+ 806	+ 174	+ 2,842	+ 1,344
March	+ 2,547	+ 1,839	+ 4,386	+ 4,189	+ 577	+ 197	+ 83	+ 300	+ 2,319	+ 2,619	+ 303	+ 1,109	+ 447
April	+ 3,479	+ 1,292	+ 2,187	+ 759	+ 181	+ 1,428	+ 113	+ 4,142	+ 2,485	+ 1,657	+ 192	+ 3,024	+ 624
May	+ 4,072	+ 1,094	+ 5,166	+ 3,059	+ 45	+ 2,107	+ 185	+ 1,180	+ 1,302	+ 122	+ 388	+ 3,815	+ 938
June	+ 9,597	+ 1,432	+11,029	+ 9,767	+ 126	+ 1,262	+ 41	+ 259	+ 361	+ 620	+ 663	+ 2,463	+ 49
July	+ 4,245	+ 1,644	+ 2,601	+ 827	+ 152	+ 1,774	+ 76	+ 1,354	+ 1,140	+ 214	+ 655	+ 2,745	+ 672
Aug.	+ 4,635	+ 609	+ 5,244	+ 3,060	+ 85	+ 2,184	+ 239	+ 1,007	+ 3,033	+ 2,026	+ 1,099	+ 3,973	+ 850
Sep.	+ 5,872	+ 1,072	+ 6,944	+ 5,495	+ 13	+ 1,449	+ 25	+ 1,327	+ 2,258	+ 3,585	+ 190	+ 2,824	+ 551
Oct.	+ 2,162	+ 105	+ 2,057	+ 354	+ 12	+ 2,411	+ 156	+ 2,143	+ 120	+ 2,023	+ 1,032	+ 3,908	+ 665
Nov.	+ 9,123	+ 1,293	+ 7,830	+ 4,639	+ 390	+ 3,191	+ 136	+ 4,765	+ 1,863	+ 2,902	+ 713	+ 4,513	+ 397
Dec.	+10,557	+ 290	+10,847	+ 8,186	+ 294	+ 2,661	+ 687	+ 1,907	+ 345	+ 2,252	+ 1,384	+ 21,623	+ 683
1975 Jan.	+ 3,446	+ 8	+ 3,438	+ 5,699	+ 284	+ 2,261	+ 149	+ 2,508	+ 1,638	+ 870	+ 666	+ 7,334	+ 705
Feb.	+ 1,352	+ 268	+ 1,084	+ 864	+ 43	+ 1,948	+ 388	+ 5,512	+ 2,422	+ 3,090	+ 1,332	+ 8,428	+ 1,172
March	+ 6,455	+ 478	+ 5,977	+ 4,877	+ 85	+ 1,100	+ 257	+ 648	+ 934	+ 286	+ 837	+ 7,934	+ 956
April	+ 311	+ 1,029	+ 1,340	+ 2,727	+ 459	+ 4,067	+ 1,041	+ 3,339	+ 2,587	+ 5,926	+ 1,554	+ 12,255	+ 1,013
May	+ 7,725	+ 510	+ 7,215	+ 3,657	+ 326	+ 3,558	+ 627	+ 106	+ 704	+ 810	+ 1,659	+ 8,708	+ 731
June	+ 6,684	+ 1,613	+ 8,297	+ 5,672	+ 274	+ 2,625	+ 423	+ 1,497	+ 662	+ 2,159	+ 1,675	+ 4,455	+ 101
July	+ 3,314	+ 4,181	+ 867	+ 2,938	+ 593	+ 2,071	+ 253	+ 616	+ 1,762	+ 2,378	+ 2,001	+ 5,067	+ 873
Aug.	+ 9,360	+ 1,208	+10,568	+ 1,117	+ 138	+ 9,451	+ 17	+ 1,965	+ 314	+ 2,279	+ 1,379	+ 6,177	+ 680
Sep.	+ 9,256	+ 2,220	+ 7,036	+ 5,745	+ 257	+ 1,291	+ 589	+ 173	+ 610	+ 783	+ 1,350	+ 5,806	+ 626
Oct.	+14,334	+ 2,462	+11,872	+ 4,421	+ 770	+ 7,451	+ 245	+ 369	+ 1,064	+ 1,433	+ 702	+ 6,707	+ 573
Nov.	+14,104	+ 110	+13,994	+ 8,225	+ 221	+ 5,769	+ 185	+ 3,316	+ 634	+ 3,950	+ 1,043	+ 6,053	+ 958
Dec.	+16,059	+ 248	+15,811	+ 9,382	+ 283	+ 6,429	+ 1,822	+ 2,471	+ 1,007	+ 1,464	+ 1,701	+ 21,234	+ 1,023
1976 Jan.	+ 837	+ 217	+ 620	+ 2,411	+ 797	+ 1,791	+ 491	+ 909	+ 111	+ 1,020	+ 191	+ 9,915	+ 887
Feb.	+ 4,777	+ 427	+ 5,204	+ 2,857	+ 12	+ 2,347	+ 3	+ 1,821	+ 1,842	+ 21	+ 191	+ 7,557	+ 1,300
March	+ 5,711	+ 967	+ 6,678	+ 3,258	+ 874	+ 3,420	+ 475	+ 4,920	+ 7,826	+ 2,906	+ 2,090	+ 5,991	+ 1,088
April	+ 5,599	+ 193	+ 5,792	+ 4,939	+ 258	+ 853	+ 70	+ 1,043	+ 1,572	+ 2,615	+ 1,033	+ 4,570	+ 792
May	+ 7,129	+ 264	+ 6,865	+ 4,023	+ 354	+ 2,842	+ 1,740	+ 1,083	+ 2,104	+ 1,021	+ 403	+ 5,343	+ 872
June	+12,475	+ 371	+12,846	+11,368	+ 113	+ 1,478	+ 11	+ 1,313	+ 97	+ 1,216	+ 156	+ 3,786	+ 62
July	+ 7,364	+ 42	+ 7,322	+ 2,379	+ 76	+ 4,943	+ 1,695	+ 1,328	+ 1,014	+ 314	+ 208	+ 4,492	+ 706
Aug.	+ 9,215	+ 235	+ 9,450	+ 5,088	+ 301	+ 4,362	+ 314	+ 832	+ 3,371	+ 2,539	+ 200	+ 5,367	+ 1,162
Sep.	+ 7,354	+ 1,183	+ 8,537	+ 7,887	+ 78	+ 650	+ 505	+ 1,132	+ 1,107	+ 25	+ 423	+ 4,056	+ 1,161
Oct.	+ 5,975	+ 1,066	+ 7,041	+ 7,486	+ 612	+ 445	+ 182	+ 2,409	+ 2,042	+ 367	+ 538	+ 4,780	+ 731
Nov.	+11,057	+ 2,515	+13,572	+ 6,840	+ 662	+ 6,732	+ 1,354	+ 701	+ 2,600	+ 3,301	+ 544	+ 4,849	+ 1,058
Dec.	+15,388	+ 1,768	+13,620	+12,044	+ 54	+ 1,576	+ 545	+ 2,584	+ 362	+ 2,222	+ 860	+ 20,496	+ 1,629
1977 Jan.	+ 5,782	+ 1,745	+ 4,037	+ 4,980	+ 535	+ 943	+ 721	+ 376	+ 385	+ 761	+ 307	+ 8,159	+ 1,255
Feb.	+ 4,557	+ 377	+ 4,934	+ 3,138	+ 514	+ 1,796	+ 1,689	+ 2,132	+ 308	+ 1,824	+ 8	+ 6,277	+ 1,307
March	+ 8,552	+ 138	+ 8,690	+ 6,233	+ 36	+ 2,457	+ 407	+ 1,407	+ 718	+ 689	+ 682	+ 3,440	+ 924
April	+ 7,471	+ 74	+ 7,545	+ 6,108	+ 680	+ 1,437	+ 212	+ 1,260	+ 896	+ 364	+ 1,678	+ 3,401	+ 983
May	+ 4,117	+ 1,672	+ 2,445	+ 4,000	+ 70	+ 1,555	+ 3	+ 213	+ 380	+ 593	+ 1,481	+ 3,259	+ 920
June p	+11,905	+ 1,388	+13,293	+11,422	+ 175	+ 1,871	+ 2,192	+ 2,098	+ 130	+ 2,228	+ 1,757	+ 3,338	+ 1,110

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

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

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

I. Overall monetary survey

formation with banks from domestic sources 4				IV. Central bank deposits of German public authorities 7	V. Other influences 8 (including balances on cash deposit special accounts)	VI. Money stock and quasi-money = M ₂ (I plus II less III less IV less V)					Memo item: Money stock and quasi-money plus savings deposits at statutory notice = M ₃		Period
Savings deposits	Bank savings bonds	Bearer bonds outstanding (net) 5	Capital and reserves 6			Total	Currency 9 and sight deposits (money stock = M ₁)			Time deposits and funds borrowed for less than 4 years (quasi-money)	Total	of which Savings deposits at statutory notice	
							Total	Currency 9	Sight deposits				
+11,548	.	+ 4,991	+ 1,534	- 607	+ 1,900	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	.	.	1963
+12,530	.	+ 6,600	+ 1,864	- 851	+ 659	+ 6,425	+ 5,397	+ 2,376	+ 3,021	+ 1,028	.	.	1964
+16,258	.	+ 5,995	+ 1,836	- 1,111	+ 1,829	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	.	.	1965
+16,271	.	+ 3,275	+ 1,592	- 529	+ 1,489	+ 6,498	+ 1,094	+ 1,224	- 130	+ 5,404	.	.	1966
+17,399	+ 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	+14,549	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+22,881	+ 8,333	1969
+19,052	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	+23,982	+ 7,574	1970
+26,343	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+38,713	+13,746	1971
+30,779	+ 3,475	+13,491	+ 4,209	- 3,846	+ 4,782	+33,505	+17,546	+ 5,475	+12,071	+15,959	+47,144	+13,639	1972
+14,033	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+39,996	+ 2,053	1973
+30,017	+ 4,830	+10,992	+ 3,065	+ 444	+ 2,876	+13,682	+15,500	+ 4,095	+11,405	- 1,818	+35,176	+21,494	1974
+64,704	+ 8,923	+12,932	+ 4,188	+ 1,414	+ 1,171	- 395	+21,396	+ 4,956	+16,440	-21,791	+38,425	+38,820	1975
+34,330	+10,403	+19,277	+ 5,744	-10,217	+ 9,567	+18,922	+ 6,884	+ 4,091	+ 2,793	+12,038	+41,007	+22,085	1976
+27,777	+ 6,386	+ 7,358	+ 2,915	- 1,162	+ 9,502	-24,763	+ 2,179	+ 1,373	+ 806	-26,942	- 8,586	+16,177	1975 1st half
+36,927	+ 2,537	+ 5,574	+ 1,273	+ 2,576	- 8,331	+24,368	+19,217	+ 3,583	+15,634	+ 5,151	+47,011	+22,643	2nd half
+10,759	+ 4,568	+12,952	+ 3,882	- 3,775	+13,330	- 4,758	+ 263	+ 476	- 213	- 5,021	+ 2,875	+ 7,633	1976 1st half
+23,571	+ 5,835	+ 6,325	+ 1,862	- 6,442	- 3,763	+23,680	+ 6,621	+ 3,615	+ 3,006	+17,059	+38,132	+14,452	2nd half
+ 3,334	+ 8,475	+ 6,784	+ 2,802	+ 3,132	+10,224	- 5,444	+ 3,561	+ 1,337	+ 2,224	- 9,005	- 42	+ 5,402	1977 1st half
+10,581	+ 4,123	+ 4,924	+ 1,235	+ 1,175	+ 7,628	-19,470	- 9,111	- 382	- 8,729	-10,359	-12,231	+ 7,239	1975 1st qtr
+17,196	+ 2,263	+ 2,434	+ 1,680	- 2,337	+ 1,874	- 5,293	+11,290	+ 1,755	+ 9,535	-16,583	+ 3,645	+ 8,938	2nd qtr
+10,318	+ 1,458	+ 2,746	+ 349	+ 4,708	+ 3,690	- 764	+ 3,754	+ 695	+ 3,059	+ 4,518	+ 7,708	+ 8,472	3rd qtr
+26,609	+ 1,079	+ 2,828	+ 924	- 2,132	-12,021	+25,132	+15,463	+ 2,888	+12,575	+ 9,669	+39,303	+14,171	4th qtr
+ 6,696	+ 3,301	+ 8,192	+ 1,999	+ 2,875	+ 7,892	-18,747	-13,098	- 2,069	-11,029	- 5,649	-12,327	+ 6,420	1976 1st qtr
+ 4,063	+ 1,267	+ 4,760	+ 1,883	- 6,650	+ 5,438	+13,989	+13,361	+ 2,545	+10,816	+ 628	+15,202	+ 1,213	2nd qtr
+ 2,946	+ 1,978	+ 4,899	+ 1,063	+ 6,220	+ 2,868	+ 1,566	- 3,266	+ 1,084	- 4,350	+ 4,832	+ 5,932	+ 4,366	3rd qtr
+20,625	+ 3,857	+ 1,426	+ 799	-12,662	- 6,631	+22,114	+ 9,887	+ 2,531	+ 7,356	+12,227	+32,200	+10,086	4th qtr
+ 1,788	+ 5,534	+ 5,706	+ 1,362	+ 6,410	+ 2,067	-15,111	- 7,134	- 1,222	- 5,912	- 7,977	- 9,226	+ 5,885	1977 1st qtr
+ 1,546	+ 2,941	+ 1,078	+ 1,440	- 3,278	+ 8,157	+ 9,667	+10,695	+ 2,559	+ 8,136	- 1,028	+ 9,184	- 483	2nd qtr
+ 178	+ 806	+ 1,186	+ 215	+ 1,866	+ 3,800	- 9,601	-13,385	- 2,694	-10,691	+ 3,784	- 7,995	+ 1,606	1974 Jan.
+ 1,028	+ 410	- 144	+ 204	+ 643	- 1,312	+ 2,252	+ 1,484	+ 227	+ 1,257	+ 768	+ 3,192	+ 940	Feb.
- 55	+ 224	+ 196	+ 297	+ 1,054	+ 2,854	- 2,770	+ 1,892	+ 1,262	+ 630	- 4,662	- 2,764	+ 6	March
+ 666	+ 149	+ 1,286	+ 299	- 2,890	+ 855	+ 6,632	+ 1,942	+ 362	+ 1,580	+ 4,690	+ 7,216	+ 584	April
+ 1,302	+ 305	+ 818	+ 452	+ 63	- 890	+ 2,264	+ 1,977	+ 1,656	+ 321	+ 287	+ 3,265	+ 1,001	May
+ 877	+ 281	+ 1,064	+ 192	+ 2,494	+ 7,320	- 2,421	+ 3,983	+ 150	+ 3,833	- 6,404	- 1,834	+ 587	June
+ 259	+ 482	+ 1,125	+ 207	+ 1,049	+ 1,248	- 53	+ 1,681	+ 1,748	- 67	+ 1,734	+ 1,776	+ 1,829	July
+ 1,314	+ 315	+ 1,247	+ 247	+ 846	- 14	- 1,177	- 1,284	+ 287	- 1,571	+ 107	- 34	+ 1,143	Aug.
+ 1,094	+ 285	+ 725	+ 169	+ 3,849	+ 3,529	- 3,003	+ 275	- 998	+ 1,273	+ 3,278	- 2,096	+ 907	Sep.
+ 2,258	+ 335	+ 568	+ 82	- 2,385	+ 2,219	+ 563	- 1,280	- 544	- 736	+ 1,843	+ 2,299	+ 1,736	Oct.
+ 2,259	+ 382	+ 1,362	+ 113	- 2,104	+ 155	+11,324	+13,597	+ 2,995	+10,602	- 2,273	+13,167	+ 1,843	Nov.
+18,837	+ 856	+ 659	+ 588	- 1,943	-16,888	+ 9,672	+ 4,618	- 356	+ 4,974	+ 5,074	+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	+ 97	- 1,151	+12,421	+14,217	+ 2,578	+11,639	- 1,796	+14,489	+ 2,068	Nov.
+19,282	+ 445	+ 208	+ 276	- 942	-14,619	+ 7,915	+ 1,788	- 313	+ 2,101	+ 6,127	+17,256	+ 9,341	Dec.
+ 3,218	+ 1,269	+ 4,050	+ 491	+ 833	+ 5,243	-17,737	-14,177	- 1,825	-12,352	- 3,560	-13,037	+ 4,700	1976 Jan.
+ 3,320	+ 802	+ 1,953	+ 182	- 532	- 1,897	+ 1,470	- 287	- 253	- 34	+ 1,757	+ 3,594	+ 2,124	Feb.
+ 158	+ 1,230	+ 2,189	+ 1,326	+ 2,574	+ 4,546	- 2,480	+ 1,366	+ 9	+ 1,357	- 3,846	- 2,884	- 404	March
+ 799	+ 646	+ 1,573	+ 760	- 4,289	+ 1,284	+ 5,077	+ 2,875	+ 1,875	+ 1,000	+ 2,202	+ 4,975	- 102	April
+ 1,907	+ 312	+ 1,510	+ 742	- 1,971	- 2,328	+ 5,002	+ 5,815	- 300	+ 6,115	- 813	+ 5,863	+ 861	May
+ 1,357	+ 309	+ 1,677	+ 381	- 390	+ 6,482	+ 3,910	+ 4,671	+ 970	+ 3,701	- 761	+ 4,364	+ 454	June
+ 700	+ 776	+ 2,092	+ 218	+ 953	+ 1,711	- 1,120	- 912	+ 2,228	- 3,140	- 208	+ 2,412	+ 3,532	July
+ 1,807	+ 543	+ 1,506	+ 349	+ 2,715	- 2,719	+ 4,684	- 721	- 1,121	+ 400	+ 5,405	+ 5,690	+ 1,006	Aug.
+ 439	+ 659	+ 1,301	+ 496	+ 2,552	+ 3,876	- 1,998	- 1,633	- 23	- 1,610	- 365	- 2,170	- 172	Sep.
+ 2,255	+ 852	+ 801	+ 141	- 7,221	+ 2,485	+ 8,340	+ 1,283	+ 554	+ 729	+ 7,057	+ 9,734	+ 1,394	Oct.
+ 1,505	+ 1,342	+ 781	+ 163	- 3,675	- 707	+11,291	+12,819	+ 1,761	+11,058	- 1,528	+12,084	+ 793	Nov.
+16,665	+ 1,663	- 156	+ 495	- 1,766	- 8,409	+ 2,483	- 4,215	+ 216	- 4,431	+ 6,698	+10,382	+ 7,899	Dec.
+ 104	+ 3,030	+ 3,448	+ 322	+ 1,402	- 22	-14,945	- 8,812	- 2,025	- 6,787	- 6,133	- 8,892	+ 6,053	1977 Jan.
+ 2,194	+ 1,392	+ 1,165	+ 219	- 101	- 1,651	+ 2,164	+ 1,344	- 177	+ 1,521	+ 820	+ 3,202	+ 1,038	Feb.
- 510	+ 1,112	+ 1,093	+ 821	+ 5,109	+ 3,740	- 2,330	+ 334	+ 980	- 646	- 2,664	- 3,536	- 1,206	March
- 186	+ 1,607	+ 579	+ 438	- 2,716	+ 1,426	+ 4,100	+ 2,875	+ 1,173	+ 1,702	+ 1,225	+ 3,514	- 586	April
+ 999	+ 707	+ 121	+ 512	- 3,406	- 2,587	+ 7,064	+ 4,388	+ 175	+ 4,213	+ 2,676	+ 7,309	+ 245	May
+ 733	+ 627	+ 378	+ 490	+ 2,844	+ 9,318	- 1,497	+ 3,432	+ 1,211	+ 2,221	- 4,929	- 1,639	- 142	June p

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks										Domestic non-banks, total	Enterprises
		Total	Deutsche Bundesbank							Banks			
			Total	Public authorities	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Special credits	Equalisa-tion claims	Federal Railways and Federal Post Office	Book credits, Treasury bills and dis-countable Treasury bonds	Securities		
1971	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567	
1972	848,564	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329	
1973 15	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	627,220	
1973 15	958,286	756,976	11,852	11,541	2,852	6	—	8,683	300	11	745,124	631,276	
1974	1,034,043	814,886	10,376	10,204	1,232	289	—	8,683	—	172	804,510	672,122	
1975	1,153,420	900,594	16,995	12,970	361	3,926	—	8,683	—	4,025	883,599	703,190	
1976	1,259,226	991,971	11,895	11,187	1,795	709	—	8,683	—	708	980,076	769,168	
1976 April	1,169,219	915,864	15,191	11,788	36	3,069	—	8,683	—	3,403	900,673	711,853	
May	1,172,438	922,943	15,455	11,971	260	3,028	—	8,683	100	3,384	907,488	715,876	
June	1,190,859	935,468	15,084	11,745	138	2,924	—	8,683	—	3,339	920,384	727,294	
July	1,193,849	942,872	15,126	11,793	224	2,886	—	8,683	—	3,333	927,746	729,713	
Aug.	1,206,234	952,087	14,891	11,632	169	2,780	—	8,683	—	3,259	937,196	734,801	
Sep.	1,218,690	959,441	13,708	11,069	37	2,349	—	8,683	—	2,639	945,733	742,688	
Oct.	1,230,369	965,436	12,642	10,602	—	1,919	—	8,683	—	2,040	952,794	750,194	
Nov.	1,242,969	976,523	10,127	9,446	36	727	—	8,683	—	681	966,396	757,064	
Dec.	1,259,226	991,971	11,895	11,187	1,795	709	—	8,683	—	708	980,076	769,168	
1977 Jan.	1,252,546	986,219	10,150	9,486	205	598	—	8,683	—	664	976,069	764,218	
Feb.	1,259,674	990,776	9,773	9,206	3	520	—	8,683	—	567	981,003	767,356	
March	1,266,529	999,358	9,635	9,154	—	471	—	8,683	—	481	989,723	773,619	
April	1,266,559	1,006,869	9,561	9,133	8	442	—	8,683	—	428	997,308	779,767	
May	1,279,812	1,010,766	11,233	10,825	1,703	439	—	8,683	—	408	999,533	783,547	
June p	1,293,900	1,022,781	9,845	9,147	34	430	—	8,683	300	398	1,012,936	795,079	

Liabilities

DM million

End of year or month	Total liabilities	Currency, domestic non-banks' sight deposits and time deposits and funds borrowed for less than 4 years (money stock and quasi-money = M ₂)									Memo item: Money stock and quasi-money plus savings deposits at statutory notice = M ₁	Sight deposits and special deposits of public authorities with Deutsche Bundesbank (including funds shifted) 8	Liabilities and for
		Total	Currency and sight deposits (money stock = M ₁)					Time deposits and funds borrowed for less than 4 years (quasi-money)					
			Total	Currency (excluding banks' cash balances) 6	Sight deposits			Total	Enter-prises and individ-uals 1	Public authori-ties 7 (ex-cluding central bank deposits)			
					Total	Enter-prises and individ-uals 1	Public authori-ties 7						
1971	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	330,735	10,929	369,785
1972	848,564	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	378,449	7,083	417,541
1973 15	953,282	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	412,795	11,298	454,330
1973 15	958,286	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	416,749	11,298	459,011
1974	1,034,043	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	452,205	11,742	503,269
1975	1,153,420	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	490,690	13,156	592,795
1976	1,259,226	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	532,027	2,939	654,990
1976 April	1,169,219	265,648	169,675	56,286	113,389	105,604	7,785	95,973	78,705	17,268	483,558	11,742	611,093
May	1,172,438	270,650	175,490	55,986	119,504	111,063	8,441	95,160	75,509	19,651	489,441	9,771	614,886
June	1,190,859	274,580	180,171	56,956	123,215	114,446	8,769	94,409	73,197	21,212	493,865	9,381	617,045
July	1,193,849	273,320	179,269	59,184	120,085	111,805	8,280	94,051	73,491	20,560	496,167	10,334	619,645
Aug.	1,206,234	278,004	178,548	58,063	120,485	112,390	8,095	99,456	77,023	22,433	501,857	13,049	623,506
Sep.	1,218,690	276,006	176,915	58,040	118,875	110,983	7,892	99,091	77,521	21,570	499,687	15,601	626,261
Oct.	1,230,369	284,356	178,208	58,594	119,614	111,123	8,491	106,148	85,611	20,537	509,451	8,380	630,260
Nov.	1,242,969	295,667	191,047	60,355	130,692	121,221	9,471	104,620	83,844	20,776	521,575	4,705	634,308
Dec.	1,259,226	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	532,027	2,939	654,990
1977 Jan.	1,252,546	283,245	178,050	58,546	119,504	111,773	7,731	105,195	82,400	22,795	523,165	4,341	659,731
Feb.	1,259,674	285,409	179,394	58,369	121,025	112,011	9,014	106,015	82,592	23,423	526,367	4,240	664,843
March	1,266,529	283,089	179,738	59,349	120,389	111,985	8,404	103,351	81,057	22,294	522,861	9,349	667,220
April	1,266,559	287,199	182,623	60,522	122,101	113,165	8,936	104,576	83,127	21,449	526,405	6,633	670,082
May	1,279,812	294,273	187,021	60,697	126,324	116,778	9,546	107,252	83,238	24,014	533,744	3,227	673,260
June p	1,293,900	292,816	190,483	61,908	128,575	119,133	9,442	102,333	78,904	23,429	532,225	6,071	676,360

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

2 Including Treasury bills and discountable Treasury bonds of Federal Railways and Federal Post Office. — 3 Including Treasury bills and discountable Treasury bonds of Federal and Länder Governments, excluding mobilisation paper. — 4 For treatment of DM claims payable on demand on foreign banks see Table IX, 7, footnote 7. — 5 Including counteritem

to coin circulation. — 6 Including DM notes and coins held abroad. — 7 In contrast to the position of the banks (Tables III, 3, 5, 8), excluding public funds shifted temporarily to the banks at end-1975 (section 17 of the Bundesbank Act); sight deposits: November 1975 to February 1976, time deposits and borrowed funds: December 1975 to January 1976. —

I. Overall monetary survey

and individuals 1									External assets			Other assets 5	End of year or month
Public authorities													
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4			
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 15	
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 15	
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974	
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975	
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976	
166,356	531,068	14,429	188,820	12,357	157,999	12,747	5,717	198,282	95,461	102,821	55,073	1976 April	
169,626	535,487	14,763	191,612	12,203	159,256	14,437	5,716	196,169	93,626	102,543	53,326	May	
174,215	538,429	14,650	193,090	12,059	161,029	14,426	5,576	196,930	92,784	104,146	58,461	June	
172,433	542,554	14,726	198,033	11,439	165,092	16,121	5,381	194,334	91,901	102,433	56,643	July	
173,064	546,710	15,027	202,395	11,035	169,544	16,435	5,381	197,341	95,147	102,194	56,806	Aug.	
176,589	550,994	15,105	203,045	9,497	171,235	16,940	5,373	200,659	96,772	103,887	58,590	Sep.	
177,901	556,576	15,717	202,600	8,773	171,701	16,758	5,368	206,682	98,809	107,873	58,251	Oct.	
178,432	562,253	16,379	209,332	10,521	175,335	18,112	5,364	207,002	95,905	111,097	59,444	Nov.	
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	Dec.	
177,642	569,716	16,860	211,851	9,431	179,311	17,936	5,173	198,013	87,770	110,243	68,314	1977 Jan.	
178,462	572,548	16,346	213,647	9,405	179,448	19,625	5,169	199,822	87,952	111,870	69,076	Feb.	
180,496	576,813	16,310	216,104	10,015	180,895	20,032	5,162	200,052	88,199	111,853	67,119	March	
181,925	580,852	16,990	217,541	10,328	181,812	20,244	5,157	198,782	87,774	111,008	60,908	April	
180,518	585,969	17,060	215,986	9,325	181,263	20,241	5,157	201,726	88,480	113,246	67,320	May	
187,194	590,650	17,235	217,857	8,799	181,588	22,433	5,037	203,670	87,104	116,566	67,449	June p	

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

Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)							External liabilities			Excess of interbank liabilities 13	Other liabilities 14	End of year or month	
			Savings deposits										
Total	Enterprises and individuals 1	Public authorities	Bank savings bonds	Total	of which Savings deposits at statutory notice	Capital and reserves 9	Bearer bonds outstanding (net) 10	Total	Deutsche Bundesbank 11	Banks 12			
101,843	18,473	83,370	7,331	230,284	132,140	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971
110,526	23,805	86,721	10,806	261,673	146,119	34,536	90,086	43,780	4,809	38,971	15,198	42,546	1972
123,948	29,947	94,001	16,343	276,091	148,467	37,948	110,459	45,723	3,669	42,054	14,420	52,724	1973 15
123,985	29,984	94,001	16,343	280,486	150,888	38,197	110,014	45,725	3,669	42,056	13,478	52,899	1973 15
130,101	34,362	95,739	21,173	310,733	172,602	41,262	119,308	48,537	3,785	44,752	13,321	58,263	1974
141,612	41,129	100,483	30,096	375,637	211,572	45,450	130,121	60,979	3,522	57,457	15,874	61,177	1975
153,230	49,727	103,503	40,449	410,207	233,847	51,104	149,399	75,608	4,260	71,348	19,340	58,770	1976
145,689	43,898	101,791	34,043	383,152	217,910	48,209	139,570	63,470	4,357	59,113	19,299	58,397	1976 April
146,561	44,514	102,047	34,355	385,079	218,791	48,891	141,024	62,888	4,626	58,262	18,175	55,044	May
146,623	44,801	101,822	34,664	386,486	219,285	49,272	142,724	62,313	3,687	58,626	20,353	64,463	June
147,489	45,506	101,983	35,440	387,226	222,847	49,490	144,703	61,138	3,818	57,320	19,575	65,134	July
148,651	46,176	102,475	35,983	389,033	223,853	49,839	146,215	63,297	3,693	59,604	19,115	63,048	Aug.
149,812	46,775	103,037	36,642	389,472	223,681	50,335	147,694	65,145	4,211	60,934	19,926	68,057	Sep.
150,543	47,267	103,276	37,494	391,747	225,095	50,476	148,872	68,362	4,206	64,156	19,672	70,467	Oct.
151,601	48,030	103,571	38,786	393,282	225,908	50,639	149,631	68,053	3,902	64,151	21,071	69,534	Nov.
153,230	49,727	103,503	40,449	410,207	233,847	51,104	149,399	75,608	4,260	71,348	19,340	58,770	Dec.
154,485	50,930	103,555	43,479	410,341	239,920	51,426	152,668	68,511	3,910	64,601	20,154	63,896	1977 Jan.
155,792	51,988	103,804	44,871	412,535	240,958	51,645	153,583	68,438	3,784	64,654	19,521	63,640	Feb.
156,716	52,875	103,841	45,983	412,055	239,772	52,466	154,627	67,310	3,313	63,997	21,685	63,249	March
157,679	53,833	103,846	47,590	411,909	239,206	52,904	155,295	67,211	3,784	63,427	20,229	59,910	April
158,599	54,691	103,908	48,297	412,948	239,471	53,416	155,347	69,751	4,870	64,881	22,585	61,369	May
159,709	55,910	103,799	48,924	413,821	239,409	53,906	155,641	69,651	3,624	66,027	23,560	69,801	June p

8 In contrast to the return of the Deutsche Bundesbank (Table II, 1), including public funds shifted temporarily, namely from November 1975 to February 1976, to the banks (section 17 of the Bundesbank Act). From March 1973 to April 1975 including proceeds of stability loan. — 9 Deutsche Bundesbank and banks. After deduction of the asset items: unpaid capital,

own shares, and interests in domestic banks. — 10 Amount outstanding after deducting banks' holdings of own and other banks' bonds. Including bank bonds held by foreigners. — 11 Including mobilisation paper sold to foreigners and contra-entry to special drawing rights allocated. — 12 Excluding the working capital of the branches of

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

I. Overall monetary survey

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

DM million; 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 liquid reserves 1						
	I. Central bank money					II. Free liquid reserves 1		I. Gross creation or destruction of central bank money 2						
	Total	Currency in circulation	Minimum reserve on domestic liabilities 3	Memo item: Seasonally adjusted central bank money 4 DM billion		Total	Memo item: Total of free liquid reserves 5	Total (A) plus (B)	Total	Purchases (+) or sales (-) of foreign exchange by Bundesbank	Change in net balances of domestic non-banks with Bundesbank (increase: -)		"Float" in payments with Bundesbank	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	+ 10.0	9 111.0	+10,390	14,882	+19,870	+ 8,276	- 2,080	+ 1,721	+ 1,092	+ 434	- 2,509
1976	+ 7,878	+ 4,094	+ 3,784	+ 9.3	9 120.3	- 7,581	7,301	+ 297	+ 4,060	+ 8,277	+ 3,651	+ 462	- 758	- 4,515
1972 1st qtr	- 510	- 1,510	+ 1,000	+ 2.4	80.2	- 1,747	13,054	- 2,257	- 2,753	+ 4,427	- 5,315	+ 66	+ 14	- 967
2nd qtr	+ 3,049	+ 2,269	+ 780	+ 2.2	82.4	+ 2,832	15,886	+ 5,881	+ 5,481	+ 4,059	+ 1,286	+ 45	+ 579	+ 204
3rd qtr	+ 3,148	+ 1,866	+ 1,282	+ 3.7	86.1	- 9,889	5,997	- 6,741	+10,823	+10,714	+ 2,806	- 493	- 407	- 855
4th qtr	+ 4,734	+ 3,408	+ 1,326	+ 2.0	88.2	+ 1,347	7,344	+ 6,081	+ 2,609	- 2,295	+ 4,234	+ 1,053	+ 1,406	- 208
1973 1st qtr	- 1,195	- 2,449	+ 1,254	+ 2.8	91.0	- 5,352	1,992	- 6,547	+14,293	+20,509	- 4,321	+ 692	+ 65	- 1,021
2nd qtr	+ 2,928	+ 1,685	+ 1,243	+ 1.5	92.5	- 228	1,764	+ 2,700	- 859	+ 96	- 356	- 342	+ 1,088	- 573
3rd qtr	+ 313	+ 326	- 13	+ 0.6	93.1	+ 1,023	2,787	+ 1,336	+ 726	+ 7,088	- 3,094	+ 212	- 501	- 385
4th qtr	+ 4,859	+ 3,428	+ 1,431	+ 1.7	94.8	+ 163	2,950	+ 5,022	+ 5,386	- 445	+ 6,653	- 933	+ 1,301	- 920
1974 1st qtr	- 3,335	- 3,746	+ 411	+ 1.1	95.9	- 612	2,231	- 3,947	- 8,607	- 3,078	- 3,614	+ 721	- 1,088	- 1,345
2nd qtr	+ 2,941	+ 2,380	+ 561	+ 2.0	98.0	- 688	1,543	+ 2,253	+ 4,460	+ 5,613	- 709	+ 89	+ 581	- 1,218
3rd qtr	+ 1,139	+ 1,876	- 737	+ 1.2	99.2	+ 461	2,004	+ 1,600	- 6,743	- 6,319	- 3,155	+ 112	- 276	- 1,379
4th qtr	+ 5,029	+ 3,945	+ 1,084	+ 1.8	101.0	+ 2,488	4,492	+ 7,517	+ 950	+ 958	+ 4,513	- 850	+ 345	- 367
1975 1st qtr	- 1,894	- 2,853	+ 959	+ 2.0	103.0	+ 6,318	10,810	+ 4,424	+ 1,766	+ 4,753	- 246	+ 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	+ 3.7	9 111.0	+ 1,661	14,882	+ 8,857	+ 6,070	- 809	+ 4,223	- 405	+ 1,709	+ 481
1976 1st qtr	- 3,821	- 4,468	+ 647	+ 1.3	9 112.3	+ 393	15,275	- 3,428	- 3,281	+ 5,432	- 4,156	- 69	- 1,435	- 1,930
2nd qtr	+ 2,901	+ 2,603	+ 298	+ 1.6	114.0	- 4,062	11,213	- 1,161	+ 2,874	+ 7	+ 3,787	- 218	+ 595	- 631
3rd qtr	+ 2,466	+ 1,528	+ 938	+ 3.5	117.4	- 5,088	6,125	- 2,622	+ 3,024	+ 3,129	+ 4,531	- 2	- 426	- 966
4th qtr	+ 6,332	+ 4,431	+ 1,901	+ 2.8	120.3	+ 1,176	7,301	+ 7,508	+ 7,491	- 291	+ 8,551	- 173	+ 508	- 988
1977 1st qtr	- 3,099	- 3,398	+ 299	+ 2.2	122.5	- 1,988	5,313	- 5,087	- 7,727	+ 712	- 2,777	+ 93	- 776	- 1,138
2nd qtr p	+ 3,117	+ 2,473	+ 644	+ 2.0	124.5	+ 2,948	8,261	+ 6,065	+ 972	- 1,039	+ 4,386	+ 21	- 873	- 1,016
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	+ 1,782	+ 237	- 422	- 328
Sep.	- 734	- 542	- 192	- 0.2	99.2	- 278	2,004	- 1,012	- 6,199	- 2,792	- 3,699	+ 198	+ 590	- 372
Oct.	+ 1,068	+ 942	- 126	+ 0.4	99.6	- 68	1,936	- 1,136	- 5,166	- 803	- 2,219	+ 256	- 289	- 414
Nov.	+ 833	+ 439	+ 394	+ 0.3	99.9	+ 2,125	4,061	+ 2,958	+ 287	+ 1,000	+ 3,148	- 693	+ 254	- 6
Dec.	+ 5,264	+ 4,448	+ 816	+ 1.1	101.0	+ 431	4,492	+ 5,695	+ 5,829	+ 761	+ 3,584	- 413	+ 380	+ 53
1975 Jan.	- 2,046	- 3,588	+ 1,542	+ 1.2	102.2	+ 303	4,795	- 1,743	- 2,342	+ 986	- 1,073	+ 914	- 1,368	- 683
Feb.	- 1,368	- 840	- 528	+ 0.4	102.5	+ 4,392	9,187	+ 3,024	+ 917	+ 1,843	- 318	+ 16	+ 11	+ 388
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	9,168	- 116	- 2,471	- 662	- 2,244	+ 278	+ 27	- 295
July	+ 1,772	+ 1,775	- 3	+ 0.7	105.3	+ 1,235	10,323	+ 3,007	- 1,157	- 924	- 43	+ 100	- 128	- 1,390
Aug.	+ 433	+ 317	+ 116	+ 0.9	106.2	+ 2,735	13,098	+ 3,168	+ 1,546	- 1,372	+ 855	- 13	+ 0	+ 291
Sep.	- 21	- 454	+ 433	+ 1.1	107.3	+ 123	13,221	+ 102	- 102	- 94	- 5,465	+ 284	- 227	- 194
Oct.	- 47	- 237	+ 190	+ 1.2	108.5	+ 2,534	15,755	+ 2,487	- 407	+ 374	- 506	- 87	+ 299	- 296
Nov.	+ 1,554	+ 822	+ 732	+ 1.0	109.5	+ 143	15,898	+ 1,697	+ 1,834	+ 110	- 645	- 150	+ 245	+ 605
Dec.	+ 5,689	+ 4,274	+ 1,415	+ 1.5	9 111.0	- 1,016	14,882	+ 4,673	+ 4,643	- 1,293	+ 5,374	- 168	+ 1,165	+ 172
1976 Jan.	- 2,005	- 3,441	+ 1,436	+ 1.0	9 112.0	- 1,108	13,774	- 3,113	- 2,618	+ 24	+ 519	- 117	- 1,544	- 1,186
Feb.	- 2,010	- 1,008	- 1,002	+ 0.1	9 112.1	+ 936	14,710	- 1,074	- 1,107	+ 855	- 1,826	+ 134	- 32	- 236
March	+ 194	- 19	+ 213	+ 0.2	9 112.3	+ 565	15,275	+ 759	+ 444	+ 4,553	- 2,849	- 86	+ 141	- 508
April	+ 642	+ 1,229	- 587	+ 0.4	112.7	+ 1,447	16,722	+ 2,089	+ 2,469	+ 3,383	- 167	+ 21	+ 262	+ 63
May	+ 805	+ 527	+ 278	+ 0.5	113.2	- 874	15,848	- 69	+ 1,553	- 1,979	+ 3,544	- 43	- 10	- 194
June	+ 1,454	+ 847	+ 607	+ 0.8	114.0	- 4,635	11,213	- 3,181	- 1,148	- 1,397	+ 410	- 196	+ 343	- 500
July	+ 2,706	+ 2,090	+ 616	+ 1.8	115.7	- 2,911	8,302	- 205	- 210	- 206	- 590	- 111	- 609	- 614
Aug.	- 381	- 249	- 132	+ 0.5	116.2	- 1,380	6,922	- 1,761	- 418	+ 1,457	- 1,127	+ 36	+ 33	- 366
Sep.	+ 141	+ 313	+ 454	+ 1.2	117.4	- 797	6,125	- 656	- 430	+ 1,878	- 2,814	+ 73	+ 150	+ 14
Oct.	+ 328	+ 398	- 70	+ 1.0	118.4	+ 1,120	7,245	+ 1,448	+ 2,305	+ 3,126	+ 1,691	- 84	+ 171	- 358
Nov.	+ 1,148	+ 153	+ 995	+ 1.7	120.1	+ 1,853	9,098	+ 3,001	+ 2,543	- 1,994	+ 5,578	- 13	+ 51	+ 76
Dec.	+ 4,856	+ 3,880	+ 976	+ 0.2	120.3	- 1,797	7,301	+ 3,059	+ 2,643	- 1,423	+ 1,282	- 76	+ 286	- 706
1977 Jan.	- 2,112	- 2,988	+ 876	+ 0.6	120.9	- 1,798	5,503	- 3,910	- 3,709	+ 576	+ 1,798	- 152	- 837	- 444
Feb.	- 1,510	- 913	- 597	+ 1.2	122.1	- 224	5,279	- 1,734	- 1,614	+ 609	+ 980	+ 111	+ 350	- 472
March	+ 523	+ 503	+ 20	+ 0.4	122.5	+ 34	5,313	+ 557	+ 2,404	+ 745	- 5,555	+ 134	- 289	- 222
April	+ 758	+ 1,139	- 381	- 0.5	122.0	- 303	5,010	+ 455	+ 188	- 331	- 548	- 297	+ 211	- 22
May	+ 1,020	+ 713	+ 307	+ 1.0	123.0	+ 529	5,539	+ 1,549	+ 1,497	- 1,219	+ 5,585	+ 151	+ 434	- 751
June p	+ 1,339	+ 621	+ 718	+ 1.5	124.5	+ 2,722	8,261	+ 4,061	- 713	+ 511	- 651	+ 167	+ 228	- 243
July p	+ 3,398	+ 3,194	+ 204	+ 1.4	125.9	- 731	7,530	+ 2,667	+ 2,866	+ 732	- 1,075	- 299	- 315	- 342

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

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

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

I. Overall monetary survey

liquid reserves (expansive effect: +)															
Open market operations (Net sales: —)				Special and temporary lombard facility (repayments: —)	II. Mandatory special reserves and deposits with Bundesbank (increase: —)				III. Net creation of central bank money (B I plus II) 2	IV. Direct influence on free liquid reserves			Total (B, III plus IV = A)		
Total	with non-banks, in N-paper and long-term securities	with banks under repurchase agreements	in 5 to 10-day Treasury bills	Total	Change in required minimum reserve 6	Minimum reserve on external liabilities	Cash deposit	Total	Change in re-discount quotas (reduction: —) 7	Non-banks' money market indebtedness to banks 8	Total			Period	
- 2,087	- 2,087	-	-	- 9,586	- 5,978	- 2,121	- 1,487	+ 6,574	- 3,610	- 5,061	+ 1,451	+ 2,964	1972		
- 6,342	- 7,676	+ 1,334	-	- 5,149	- 5,833	- 538	+ 1,222	+ 14,397	- 11,886	- 13,243	+ 1,357	+ 2,511	1973		
- 1,466	- 28	- 1,438	-	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 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		
- 8,606	- 8,354	- 252	-	+ 6,473	- 4,429	- 3,909	- 702	+ 182	+ 369	+ 666	+ 615	+ 297	1976		
- 978	- 978	-	-	+ 2,620	+ 3,012	- 370	- 22	- 133	- 2,124	- 1,762	- 362	- 2,257	1972 1st qtr		
- 692	- 692	-	-	- 523	-	+ 101	- 624	+ 4,958	+ 923	+ 300	+ 623	+ 5,881	2nd qtr		
- 942	- 942	-	-	- 14,334	- 8,990	- 2,971	- 2,373	- 3,511	- 3,230	- 3,834	+ 604	- 6,741	3rd qtr		
+ 525	+ 525	-	-	+ 2,651	-	+ 1,119	+ 1,532	+ 5,260	+ 821	+ 235	+ 586	+ 6,081	4th qtr		
- 1,631	- 1,631	-	-	- 12,425	- 4,857	- 7,893	+ 325	+ 1,868	- 8,415	- 8,592	+ 177	- 6,547	1973 1st qtr		
- 772	- 1,297	+ 525	-	+ 7,388	-	+ 6,694	+ 694	+ 6,529	- 3,829	+ 4,709	+ 880	+ 2,700	2nd qtr		
- 2,594	- 2,799	+ 205	-	+ 660	-	+ 604	+ 56	+ 1,386	- 50	+ 165	+ 215	+ 1,336	3rd qtr		
- 1,345	- 1,949	+ 604	-	- 772	- 976	+ 57	+ 147	+ 4,614	+ 408	- 107	+ 515	+ 5,022	4th qtr		
+ 568	+ 886	- 318	-	+ 771	+ 4,503	+ 2,359	+ 2,279	- 135	- 4,104	+ 157	- 610	- 3,947	1974 1st qtr		
- 789	+ 331	- 1,120	-	+ 893	+ 345	- 398	+ 53	+ 4,115	- 1,862	- 2,456	+ 594	+ 2,253	2nd qtr		
- 778	- 778	-	-	+ 5,052	+ 4,743	+ 4,739	+ 192	- 2,000	+ 3,600	+ 2,988	+ 612	+ 1,600	3rd qtr		
- 467	- 467	-	-	+ 3,182	+ 3,930	+ 3,318	+ 235	+ 377	+ 4,880	+ 2,637	+ 104	+ 7,517	4th qtr		
+ 773	+ 773	-	-	- 2,567	+ 141	-	+ 94	- 235	+ 1,625	+ 2,799	+ 2,143	+ 656	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	+ 3,885	+ 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	+ 263	+ 187	1976 1st qtr		
- 1,148	- 1,148	-	-	+ 482	- 4,199	- 3,909	- 148	- 142	- 1,325	+ 164	+ 83	+ 247	2nd qtr		
- 521	- 521	-	-	+ 293	- 27	-	+ 83	+ 56	- 3,051	+ 429	+ 257	+ 172	3rd qtr		
- 6,450	- 6,450	-	-	+ 6,334	- 132	-	+ 242	+ 110	+ 7,359	+ 149	+ 9	+ 7,508	4th qtr		
+ 1,605	- 304	+ 1,909	-	- 5,446	+ 1,364	+ 1,097	+ 318	- 51	- 6,363	+ 1,276	+ 1,784	- 508	1977 1st qtr		
- 2,018	- 521	- 1,497	-	- 235	+ 2,181	+ 2,216	+ 2	- 37	+ 3,153	+ 2,912	+ 2,781	+ 131	2nd qtr p		
- 850	+ 588	- 1,438	-	- 374	+ 4,508	+ 2,359	+ 2,148	+ 1	- 3,151	- 491	- 25	- 466	1974 Jan.		
+ 106	+ 106	-	-	- 449	+ 13	-	+ 128	- 141	- 463	- 358	- 105	- 821	Feb.		
+ 1,312	+ 192	+ 1,120	-	+ 52	+ 8	-	+ 3	+ 5	- 490	+ 1,006	+ 897	+ 109	March		
- 254	+ 513	- 767	-	- 50	- 56	-	- 160	+ 104	+ 3,635	+ 21	+ 45	- 24	April		
- 294	+ 59	- 353	-	+ 355	- 169	-	- 115	- 54	+ 2,010	+ 347	+ 26	+ 321	May		
- 241	- 241	-	-	+ 588	- 120	-	- 123	+ 3	- 1,530	- 2,230	- 2,527	+ 297	June		
- 270	- 270	-	-	+ 3,762	- 230	-	- 193	- 37	+ 2,435	+ 2,254	+ 181	+ 2,161	July		
- 233	- 233	-	-	+ 1,139	+ 90	-	+ 216	- 126	- 410	+ 861	+ 534	+ 327	Aug.		
- 275	- 275	-	-	+ 151	+ 4,883	+ 4,739	+ 169	- 25	- 1,316	+ 304	+ 200	+ 104	- 1,012	Sep.	
- 243	- 243	-	-	- 1,454	+ 3,899	+ 3,318	+ 301	+ 280	- 1,267	+ 131	+ 81	+ 50	- 1,136	Oct.	
- 116	- 116	-	-	- 3,300	+ 108	-	+ 53	+ 55	+ 395	+ 2,563	+ 2,441	+ 122	+ 2,958	Nov.	
- 108	- 108	-	-	+ 1,572	- 77	-	- 119	+ 42	+ 5,752	- 57	+ 11	- 68	+ 5,695	Dec.	
+ 571	+ 571	-	-	- 1,689	- 184	-	- 159	- 25	- 2,526	+ 783	+ 658	+ 125	- 1,743	1975 Jan.	
+ 270	+ 270	-	-	- 943	+ 181	-	+ 257	- 76	+ 1,098	+ 1,926	+ 1,650	+ 276	+ 3,024	Feb.	
- 68	- 68	-	-	+ 65	- 138	-	- 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	+ 308	+ 1,222	+ 120	- 69	+ 189	+ 1,342	May	
+ 548	+ 548	-	-	- 123	+ 2,010	-	+ 17	+ 12	- 461	+ 345	+ 8	+ 353	- 116	June	
+ 2,132	+ 1,922	+ 210	-	- 904	+ 4,063	+ 3,885	+ 178	+ 0	+ 2,906	+ 101	- 7	+ 108	+ 3,007	July	
+ 1,746	+ 1,776	- 30	-	+ 39	+ 1,328	-	+ 1,432	- 104	+ 2,874	+ 294	+ 153	+ 141	+ 3,168	Aug.	
+ 4,770	+ 2,292	+ 2,478	-	+ 824	- 31	-	- 91	+ 60	- 133	+ 235	+ 88	+ 147	+ 102	Sep.	
+ 707	+ 2,232	- 1,525	-	- 898	- 123	-	- 18	- 105	- 530	+ 3,017	+ 3,034	- 17	+ 2,487	Oct.	
+ 1,699	+ 992	+ 707	-	- 30	+ 207	-	- 129	- 78	+ 1,627	+ 70	+ 11	+ 59	+ 1,697	Nov.	
- 1,362	+ 226	- 1,588	-	+ 755	- 82	-	- 139	+ 57	+ 4,561	+ 112	+ 8	+ 120	+ 4,673	Dec.	
+ 352	+ 604	- 252	-	- 666	- 470	-	- 233	- 237	- 3,088	- 25	- 18	- 7	- 3,113	1976 Jan.	
+ 38	+ 38	-	-	- 40	+ 210	-	+ 158	+ 52	- 897	- 177	- 174	- 3	- 1,074	Feb.	
- 877	- 877	-	-	+ 70	+ 189	-	- 154	+ 343	+ 633	+ 126	- 71	+ 197	+ 759	March	
- 1,020	- 1,020	-	-	- 73	- 351	-	- 322	- 29	+ 2,118	- 29	- 37	+ 8	+ 2,089	April	
- 56	- 56	-	-	+ 291	- 1,776	- 1,846	+ 109	- 39	- 223	+ 154	- 23	+ 177	- 69	May	
- 72	- 72	-	-	+ 264	- 2,072	- 2,063	+ 65	- 74	- 3,220	+ 39	- 23	+ 62	- 3,181	June	
- 179	- 179	-	-	+ 1,895	+ 129	-	+ 32	+ 97	- 285	+ 80	- 3	+ 83	- 205	July	
- 118	- 118	-	-	- 2,095	+ 73	-	+ 27	+ 46	- 2,107	+ 346	+ 208	+ 138	- 1,761	Aug.	
- 224	- 224	-	-	+ 493	- 229	-	- 142	- 87	- 659	+ 3	+ 52	- 49	- 656	Sep.	
- 1,481	- 1,481	-	-	- 760	- 794	-	- 115	- 679	+ 1,511	- 63	+ 29	- 92	+ 1,448	Oct.	
- 3,505	- 3,505	-	-	+ 2,350	+ 371	-	- 96	+ 467	+ 2,914	+ 87	+ 103	+ 16	+ 3,001	Nov.	
- 1,464	- 1,464	-	-	+ 4,744	+ 291	-	- 31	+ 322	+ 2,934	+ 125	+ 8	+ 117	+ 3,059	Dec.	
- 368	- 368	-	-	- 4,282	- 141	-	- 151	+ 10	- 3,850	- 60	- 177	+ 117	- 3,910	1977 Jan.	
+ 22	+ 22	-	-	- 1,996	+ 336	-	+ 367	- 31	- 1,278	- 456	- 181	- 275	- 1,734	Feb.	
+ 1,951	+ 42	+ 1,909	-	+ 832	+ 1,169	+ 1,097	+ 102	- 30	- 1,235	+ 1,792	+ 2,142	- 350	+ 557	March	
+ 1,218	- 423	+ 1,641	-	- 43	+ 64	-	+ 9	+ 55	+ 252	+ 203	+ 233	- 30	+ 455	April	
- 1,133	- 145	- 988	-	- 1,570	- 6	-	- 24	+ 18	+ 1,491	+ 58	- 14	+ 72	+ 1,549	May	
- 2,103	+ 47	- 2,150	-	+ 1,378	+ 2,123	+ 2,216	+ 17	- 110	+ 2,410	+ 2,651	+ 2,562	+ 89	+ 4,061	June p	
+ 2,927	- 132	+ 3,059	-	+ 1,238	- 159	-	+ 38	- 197	+ 2,707	- 40	- 2	- 38	+ 2,667	July p	

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million

End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1								Lending to domestic banks				
		Total	Gold	Monetary reserves			Foreign exchange 2	Loans and other claims on the rest of the world 3	including money market bills purchased 4	excluding	Domestic bills of exchange	Domestic bills bought in open- market opera- tions under re- purchase agree- ments		
				Total	Drawing rights within gold tranche	Reserve position in IMF and special drawing rights							Loans under special arrange- ments to borrow	Special drawing rights
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	—	4,454	51,303	11,803	8,521	7,849	5,910	—	
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	52,003	11,848	19,517	17,478	12,185	—	
1976 June	127,792	92,782	78,591	14,002	4,703	1,800	4,986	53,100	14,191	11,016	9,862	9,538	—	
July	130,174	91,899	77,515	14,002	4,670	1,800	4,986	52,057	14,384	18,018	16,274	13,088	—	
Aug.	132,556	95,145	80,799	14,002	4,596	1,800	4,986	55,415	14,346	15,206	13,475	13,465	—	
Sep.	137,050	96,770	83,869	14,002	4,502	1,800	5,428	58,137	12,901	19,441	17,782	13,483	—	
Oct.	130,810	98,807	85,906	14,002	4,502	1,800	5,373	60,229	12,901	12,830	11,564	11,808	—	
Nov.	132,450	95,903	83,002	14,002	4,683	1,800	5,337	57,180	12,901	18,465	17,201	12,096	—	
Dec.	132,945	88,503	76,655	14,002	4,207	1,647	4,796	52,003	11,848	19,517	17,478	12,185	—	
1977 Jan.	131,099	87,768	75,934	14,034	4,151	2,409	4,627	50,713	11,834	18,784	17,457	14,885	—	
Feb.	130,588	87,950	76,116	14,034	4,115	2,409	4,586	50,972	11,834	19,168	17,990	12,737	—	
March	135,010	88,197	76,491	14,034	4,099	2,409	4,528	51,421	11,706	22,423	21,234	16,380	3,207	
April	131,003	87,772	76,066	14,034	4,098	2,409	4,510	51,015	11,706	24,614	23,460	16,430	5,181	
May	134,796	88,478	76,772	14,034	4,207	2,709	4,553	51,269	11,706	20,165	19,049	15,366	3,174	
June 7	128,634	88,452	76,369	14,034	4,194	2,709	4,553	50,879	12,083	17,802	16,665	16,172	89	
June 15	128,810	88,436	76,353	14,034	4,165	2,709	4,553	50,892	12,083	16,333	15,288	14,857	—	
June 23	124,763	88,216	76,133	14,034	4,056	2,709	4,553	50,781	12,083	17,380	16,399	15,323	—	
June 30	138,562	87,102	75,019	14,034	3,854	2,580	4,459	50,092	12,083	25,841	24,857	15,465	—	
July 7	127,100	87,202	75,119	14,034	3,853	2,580	4,455	50,197	12,083	20,915	19,890	16,123	2,763	
July 15	134,894	87,532	75,415	14,034	3,853	2,580	4,455	50,493	12,117	27,879	26,860	16,490	4,747	
July 23	132,971	88,403	76,643	14,034	3,853	2,580	4,442	51,734	11,760	27,107	26,098	16,163	4,661	
July 31	137,982	88,889	77,129	14,034	3,548	2,580	4,442	52,525	11,760	23,547	22,577	15,519	4,731	

(b) Liabilities

DM million

End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits											
			Domestic banks 9	Domestic public authorities							Special deposits (for further breakdown see Table)			
				Total	Current deposits			Other public deposi- tors 10	Total	of which				
					Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments			Anti- cyclical reserves	Anti- cyclical sur- charge	Stability sur- charge	Invest- ment tax	
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	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	—	92	117	
1976 June	127,792	56,339	46,939	9,381	4,068	125	3,429	104	1,655	1,328	—	187	140	
July	130,174	58,219	47,065	10,334	3,853	428	4,566	32	1,455	1,128	—	187	140	
Aug.	132,556	57,234	47,101	13,049	6,467	289	5,033	21	1,239	928	—	187	124	
Sep.	137,050	57,366	46,458	15,601	7,269	201	7,038	31	1,062	758	—	187	117	
Oct.	130,810	57,806	46,917	8,380	2,742	199	4,619	28	792	488	—	187	117	
Nov.	132,450	59,931	49,117	4,705	659	229	3,306	51	460	201	—	142	117	
Dec.	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	—	92	117	
1977 Jan.	131,099	57,630	49,664	4,341	265	460	3,458	41	117	1	—	82	34	
Feb.	130,588	57,401	49,441	4,240	486	229	3,354	29	142	—	—	142	—	
March	135,010	58,682	47,145	9,349	3,120	351	5,754	34	90	—	—	90	—	
April	131,003	59,383	48,982	6,633	2,550	341	3,653	25	64	—	—	64	—	
May	134,796	59,999	49,409	3,227	256	200	2,682	41	48	—	—	48	—	
June 7	128,634	59,055	50,460	3,107	215	224	2,636	32	—	—	—	—	—	
June 15	128,810	58,901	47,671	5,963	720	431	4,763	49	—	—	—	—	—	
June 23	124,763	57,269	36,400	14,619	5,032	401	9,140	46	—	—	—	—	—	
June 30	138,562	61,662	48,025	6,071	1,217	283	4,535	36	—	—	—	—	—	
July 7	127,100	62,923	43,902	4,679	241	532	3,867	39	—	—	—	—	—	
July 15	134,894	62,445	50,637	6,549	495	964	5,062	28	—	—	—	—	—	
July 23	132,971	60,447	45,786	11,644	4,122	943	6,528	51	—	—	—	—	—	
July 31	137,982	63,525	47,049	4,553	503	683	3,345	22	—	—	—	—	—	

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

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

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

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities					Lending to Fed. Railways and Fed. Post Office	Securities			Other assets 7		End of year/ end of month/ return date	
		Federal Government 5						Loans to Länder Governments	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Total		of which Balancing item in respect of valuation adjustment of monetary reserves 8
		Total	Book credits	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid	Equalisation claims 6									
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	12	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	
1,223	6,109	10,334	1,651	—	8,683	144	—	709	708	2	13,028	7,489	1976	
761	717	8,821	138	—	8,683	—	—	2,924	3,339	2	8,908	—	1976 June	
1,025	3,905	8,679	196	—	8,683	28	—	2,886	3,333	2	5,129	—	July	
1,105	636	8,852	169	—	8,683	—	—	2,780	3,259	2	7,312	—	Aug.	
1,094	4,864	8,720	37	—	8,683	—	—	2,349	2,639	2	7,129	—	Sep.	
989	33	8,683	—	—	8,683	—	—	1,919	2,040	2	6,529	—	Oct.	
1,150	5,219	8,683	—	—	8,683	36	—	727	681	2	7,953	—	Nov.	
1,223	6,109	10,334	1,651	—	8,683	144	—	709	708	2	13,028	7,489	Dec.	
1,288	2,611	8,820	137	—	8,683	68	—	598	664	2	14,395	7,489	1977 Jan.	
1,136	5,295	8,683	—	—	8,683	3	—	520	567	2	13,695	7,489	Feb.	
1,268	1,568	8,683	—	—	8,683	—	—	471	481	2	14,753	7,489	March	
1,469	1,534	8,683	—	—	8,683	8	—	442	428	2	9,054	3,045	April	
1,489	136	10,360	1,677	—	8,683	26	—	439	408	2	14,918	3,045	May	
1,481	60	12,355	3,672	—	8,683	94	—	432	405	2	9,092	3,045	June 7	
1,433	43	12,036	3,353	—	8,683	—	—	432	401	2	11,170	3,045	June 15	
1,414	643	8,683	—	—	8,683	—	—	431	399	2	9,652	3,045	June 23	
1,466	8,910	8,683	—	—	8,683	34	300	430	398	2	15,772	3,045	June 30	
1,464	565	9,460	777	—	8,683	36	—	428	394	2	8,663	3,045	July 7	
1,523	5,119	9,580	897	—	8,683	—	—	428	394	2	9,079	3,045	July 15	
1,609	4,674	8,683	—	—	8,683	—	—	428	389	2	7,959	3,045	July 23	
1,623	1,674	8,683	—	—	8,683	474	300	425	386	2	15,276	3,045	July 31	

VII, 4)	Domestic enterprises and individuals					Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities	Memorandum item: Currency		End of year/ end of month/ return date
	Stability loan	Total	Federal Post Office 11	Other enterprises and individuals	Balances on cash deposit special accounts							Total	of which Coins	
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971	
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972	
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	1973	
2,500	2,739	2,227	512	127	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	1974	
—	2,502	1,962	540	256	828	1,665	4,173	1,670	1,219	10,007	60,550	5,407	1975	
—	2,588	2,070	518	58	1,088	1,489	6,476	1,835	1,390	4,747	64,738	5,700	1976	
—	3,716	3,146	570	238	498	1,665	4,305	1,835	1,390	1,486	61,858	5,519	1976 June	
—	2,938	2,489	449	145	532	1,665	4,175	1,835	1,390	1,876	63,773	5,554	July	
—	3,424	2,917	507	123	595	1,665	4,034	1,835	1,390	2,106	62,832	5,598	Aug.	
—	4,243	3,741	502	441	721	1,665	4,674	1,835	1,390	2,656	62,995	5,629	Sep.	
—	2,874	2,321	553	877	961	1,665	5,193	1,835	1,390	2,912	63,454	5,648	Oct.	
—	4,261	3,684	577	168	640	1,665	5,653	1,835	1,390	3,085	65,599	5,668	Nov.	
—	2,588	2,070	518	58	1,088	1,489	6,476	1,835	1,390	4,747	64,738	5,700	Dec.	
—	3,706	3,221	485	93	519	1,489	6,362	1,835	1,390	4,070	63,305	5,675	1977 Jan.	
—	3,167	2,680	487	163	376	1,489	6,726	1,835	1,390	4,360	63,106	5,705	Feb.	
—	3,923	3,410	513	103	325	1,489	6,005	1,835	1,390	4,764	64,425	5,743	March	
—	3,762	3,271	491	93	796	1,489	6,025	1,885	1,390	565	65,209	5,826	April	
—	7,960	7,456	504	47	1,495	1,489	6,802	1,885	1,390	1,093	65,877	5,878	May	
—	2,302	1,821	481	52	1,448	1,489	6,356	1,885	1,390	1,090	64,944	5,889	June 7	
—	2,541	2,015	526	57	1,430	1,489	6,345	1,885	1,390	1,138	64,797	5,896	June 15	
—	2,168	1,693	475	323	1,721	1,489	6,244	1,885	1,390	1,255	63,173	5,904	June 23	
—	9,158	8,580	578	317	412	1,489	6,495	1,885	1,390	1,658	67,573	5,911	June 30	
—	2,208	1,700	508	345	323	1,489	6,385	1,885	1,390	1,571	68,841	5,918	July 7	
—	1,517	977	540	337	633	1,489	6,331	1,885	1,390	1,681	68,363	5,918	July 15	
—	1,430	935	495	427	568	1,489	6,065	1,885	1,390	1,840	66,372	5,925	July 23	
—	9,228	8,709	519	428	497	1,489	6,083	1,885	1,390	1,855	69,465	5,940	July 31	

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

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

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

III. Banks

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

DM million														
Period	Lending (including acquisition of securities) to domestic non-banks													
	Total	Short-term lending					Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities			Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of Treasury bills and discountable Treasury bonds 3									
1963	+25,828	+ 3,992	+ 4,009	— 17	— 163	+ 2,710	+ 2,697	+ 13	+18,380	+15,234	+ 3,146	+ 121	+ 625	
1964	+31,224	+ 5,626	+ 5,293	+ 333	— 7	+ 2,230	+ 1,924	+ 306	+21,611	+17,158	+ 4,453	+ 247	+ 1,510	
1965	+34,606	+ 7,640	+ 6,654	+ 986	+ 929	+ 4,298	+ 3,535	+ 763	+21,495	+16,634	+ 4,861	+ 167	+ 1,006	
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518	
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285	
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	— 106	+28,835	+20,316	+ 8,519	— 180	+ 4,526	
1969	+52,808	+14,459	+20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+32,204	+24,776	+ 7,428	— 354	+ 1,904	
1970	+50,771	+12,127	+12,095	+ 32	— 345	+10,291	+ 9,169	+ 1,122	+28,826	+21,646	+ 7,180	— 410	— 63	
1971	+69,680	+18,790	+17,977	+ 813	+ 28	+12,971	+12,155	+ 816	+38,127	+28,789	+ 9,338	— 405	+ 197	
1972	+88,482	+23,745	+24,047	— 302	— 200	+12,130	+11,294	+ 836	+52,773	+42,528	+10,245	— 388	+ 222	
1973	+65,180	+ 9,118	+ 9,591	— 473	— 381	+ 6,422	+ 6,484	— 62	+48,842	+37,621	+11,221	— 493	+ 1,291	
1974	+61,246	+16,357	+12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+37,647	+26,077	+11,570	— 454	+ 1,269	
1975	+78,889	— 901	— 8,573	+ 7,672	+ 5,088	+ 9,894	— 1,903	+11,797	+68,204	+42,979	+25,225	— 495	+ 2,187	
1976	+96,307	+ 7,347	+11,566	— 4,219	— 3,550	+10,980	+ 7,430	+ 3,550	+69,299	+43,421	+25,878	— 531	+ 9,212	
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	+ 4,453	+14,901	+ 2,640	+12,261	+41,381	+27,403	+13,978	— 333	— 883	
1976 1st half	+36,765	+ 1,173	+ 3,011	— 1,838	— 1,019	+ 1,942	+ 1,977	— 35	+30,495	+17,380	+13,115	— 151	+ 3,306	
2nd half	+59,542	+ 6,174	+ 8,555	— 2,381	— 2,531	+ 9,038	+ 5,453	+ 3,585	+38,804	+26,041	+12,763	— 380	+ 5,906	
1977 1st half p	+32,870	+ 3,645	+ 4,524	— 879	— 145	— 1,509	+ 1,706	— 3,215	+26,207	+18,781	+ 7,426	— 159	+ 4,686	
1975 1st qtr	+ 3,623	— 3,880	— 4,716	+ 836	+ 282	— 4,012	— 3,534	— 478	+11,062	+ 6,890	+ 4,172	— 15	+ 468	
2nd qtr	+16,852	— 369	— 1,586	+ 1,217	+ 348	— 995	— 1,009	+ 14	+15,761	+ 8,686	+ 7,075	— 147	+ 2,602	
3rd qtr	+16,737	— 3,187	— 6,864	+ 3,677	+ 3,960	+ 4,966	+ 88	+ 4,783	+16,909	+11,688	+ 5,221	— 138	— 1,813	
4th qtr	+41,677	+ 6,535	+ 4,593	+ 1,942	+ 498	+ 9,935	+ 2,552	+ 7,387	+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	+ 7,993	+ 8,525	— 632	— 581	+ 3,018	+ 2,516	+ 502	+13,094	+ 9,306	+ 3,788	— 144	+ 1,642	
3rd qtr	+25,309	— 218	+ 2,344	— 2,562	— 2,134	+ 6,098	+ 1,725	+ 4,373	+16,663	+10,830	+ 5,833	— 203	+ 2,969	
4th qtr	+34,233	+ 6,392	+ 6,211	+ 181	— 397	+ 2,940	+ 3,728	— 788	+22,141	+15,211	+ 6,930	— 177	+ 2,937	
1977 1st qtr	+ 9,587	— 2,037	— 2,374	+ 337	+ 908	— 2,394	— 1,003	— 1,391	+12,992	+ 7,783	+ 4,909	— 34	+ 1,360	
2nd qtr p	+23,283	+ 5,682	+ 6,998	+ 1,216	+ 1,053	+ 885	+ 2,709	— 1,824	+13,515	+10,998	+ 2,517	— 125	+ 3,326	
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	+ 882	— 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	— 2,288	— 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	+ 831	— 404	— 386	+ 2,313	+ 410	+ 1,903	+ 6,295	+ 3,746	+ 2,549	—	+ 615	
Sep.	+ 8,537	+ 1,987	+ 3,525	— 1,538	— 1,219	+ 1,947	+ 1,120	+ 827	+ 4,028	+ 3,164	+ 864	— 8	+ 583	
Oct.	+ 7,041	+ 578	+ 1,302	— 724	— 438	+ 494	+ 925	— 431	+ 5,544	+ 4,647	+ 897	— 5	+ 430	
Nov.	+13,572	+ 2,259	+ 511	+ 1,748	+ 1,325	+ 397	+ 696	— 299	+ 8,904	+ 4,971	+ 3,933	— 4	+ 2,016	
Dec.	+13,620	+ 3,555	+ 4,398	— 843	— 1,284	+ 2,049	+ 2,107	— 58	+ 7,893	+ 5,593	+ 2,100	— 168	+ 491	
1977 Jan.	— 4,037	— 5,455	— 5,208	— 247	+ 220	— 1,944	— 1,414	— 530	+ 3,571	+ 1,107	+ 2,464	— 23	— 186	
Feb.	+ 4,934	+ 794	+ 820	— 26	+ 350	— 660	— 63	— 597	+ 3,629	+ 2,895	+ 734	— 4	+ 1,175	
March	+ 8,690	+ 2,624	+ 2,014	+ 610	+ 338	+ 210	+ 474	— 264	+ 5,492	+ 3,781	+ 1,711	— 7	+ 371	
April	+ 7,545	— 1,732	+ 1,419	+ 313	— 7	+ 161	+ 595	— 434	+ 4,765	+ 3,414	+ 1,351	— 5	+ 892	
May	+ 2,445	— 2,170	— 1,167	— 1,003	— 563	— 217	+ 912	— 1,129	+ 4,765	+ 4,185	+ 580	—	+ 67	
June p	+13,293	+ 6,120	+ 6,646	— 526	— 483	+ 941	+ 1,202	— 261	+ 3,985	+ 3,399	+ 586	— 120	+ 2,367	

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

3 Excluding mobilisation and liquidity paper. — 4 In deviation from the position of the banks

(Tables III, 3, 5, 8) excluding public funds shifted temporarily to the banks at end-1975 (section 17)

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 5	of which Amount outstanding excluding holdings of banks	
Total	Enter-prises and individuals	Public authorities 4	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			
				less than 3 months 4	3 months and over	Enter-prises and individuals	Public authorities 4						
+ 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	— 12,380	— 17,235	+ 4,855	— 10,051	— 2,329	+ 64,704	+ 61,192	+ 8,923	+ 37,993	+ 12,932	1975
+ 2,815	+ 2,466	+ 349	+ 23,486	+ 2,713	+ 20,773	+ 14,888	+ 8,598	+ 34,330	+ 32,164	+ 10,403	+ 31,526	+ 19,277	1976
+ 888	+ 2,666	— 1,978	— 22,264	— 23,942	+ 1,678	— 21,103	— 1,161	+ 27,777	+ 26,007	+ 6,386	+ 19,396	+ 7,358	1975 1st half
+ 15,524	+ 12,968	+ 2,556	+ 9,884	+ 6,707	+ 3,177	+ 11,052	— 1,168	+ 36,927	+ 35,185	+ 2,537	+ 18,597	+ 5,574	2nd half
— 243	+ 911	— 1,154	— 20	— 9,986	+ 9,966	— 4,274	+ 4,254	+ 10,759	+ 9,411	+ 4,568	+ 19,074	+ 12,952	1976 1st half
+ 3,058	+ 1,555	+ 1,503	+ 23,506	+ 12,699	+ 10,807	+ 19,162	+ 4,344	+ 23,571	+ 22,753	+ 5,835	+ 12,452	+ 6,325	2nd half
+ 2,164	+ 2,994	— 830	— 2,526	— 10,108	+ 7,582	— 2,456	— 70	+ 3,334	+ 2,470	+ 8,475	+ 13,661	+ 6,784	1977 1st half p
— 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	— 1,194	— 145	— 1,711	— 628	+ 10,318	+ 9,549	+ 1,458	+ 9,401	+ 2,746	3rd qtr
+ 12,440	+ 9,446	+ 2,994	+ 12,223	+ 8,901	+ 3,322	+ 12,763	— 540	+ 26,609	+ 25,636	+ 1,079	+ 9,196	+ 2,828	4th qtr
— 10,995	— 8,250	— 2,745	— 2,374	— 10,330	+ 7,956	— 3,725	+ 1,351	+ 6,696	+ 5,913	+ 3,301	+ 14,493	+ 8,192	1976 1st qtr
+ 10,752	+ 9,161	+ 1,591	+ 2,354	+ 344	+ 2,010	— 549	+ 2,903	+ 4,063	+ 3,498	+ 1,267	+ 4,581	+ 4,760	2nd qtr
— 4,282	— 3,405	— 877	+ 7,861	+ 2,920	+ 4,941	+ 6,288	+ 1,573	+ 2,946	+ 2,733	+ 1,978	+ 8,298	+ 4,899	3rd qtr
+ 7,340	+ 4,960	+ 2,380	+ 15,645	+ 9,779	+ 5,866	+ 12,874	+ 2,771	+ 20,625	+ 20,020	+ 3,657	+ 4,154	+ 1,426	4th qtr
— 5,907	— 4,039	— 1,868	— 4,491	— 6,127	+ 1,636	— 3,248	— 1,243	+ 1,788	+ 1,375	+ 5,534	+ 9,000	+ 5,706	1977 1st qtr
+ 8,071	+ 7,033	+ 1,038	+ 1,965	— 3,981	+ 5,946	+ 792	+ 1,173	+ 1,546	+ 1,095	+ 2,941	+ 4,661	+ 1,078	2nd qtr p
— 10,545	— 7,230	— 3,315	+ 4,516	+ 11,127	— 6,611	+ 4,114	+ 402	+ 178	+ 419	+ 806	+ 1,571	+ 1,186	1974 Jan.
+ 1,255	+ 783	+ 472	+ 2,112	+ 830	+ 1,282	+ 387	+ 1,725	+ 1,028	+ 950	+ 410	— 210	— 144	Feb.
+ 626	+ 1,556	— 930	— 4,215	— 4,247	+ 32	— 3,163	— 1,052	— 55	+ 119	+ 224	+ 560	+ 196	March
+ 1,561	+ 1,219	+ 342	+ 5,314	+ 1,795	+ 3,519	+ 5,379	— 65	+ 666	+ 828	+ 149	+ 1,757	+ 1,286	April
+ 319	+ 684	— 365	+ 1,225	— 2,635	+ 3,860	— 992	+ 2,217	+ 1,302	+ 1,253	+ 305	+ 1,864	+ 818	May
+ 3,773	+ 3,239	+ 534	— 6,355	— 7,393	+ 1,038	— 5,229	— 1,126	+ 877	+ 1,040	+ 281	+ 1,703	+ 1,064	June
— 15	+ 507	— 522	+ 1,062	+ 224	— 1,286	— 628	— 434	+ 482	+ 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	+ 1,066	+ 148	— 2,727	— 3,264	+ 537	+ 2,309	— 418	+ 1,094	+ 1,207	+ 285	+ 1,946	+ 725	Sep.
— 711	— 834	+ 123	+ 2,508	+ 2,838	— 330	+ 2,862	— 354	+ 2,258	+ 2,272	+ 335	+ 2,102	+ 568	Oct.
+ 10,539	+ 9,494	+ 1,045	— 1,876	+ 1,812	— 3,688	— 1,453	+ 423	+ 2,259	+ 2,296	+ 382	+ 4,154	+ 1,362	Nov.
+ 4,867	+ 2,849	+ 2,018	+ 5,737	+ 4,366	+ 1,371	+ 4,813	+ 924	+ 18,837	+ 18,097	+ 856	+ 1,915	+ 659	Dec.
— 11,992	— 9,708	— 2,284	+ 180	+ 1,449	+ 1,629	+ 464	— 284	+ 2,007	+ 2,332	+ 1,886	+ 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	+ 2,667	— 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	+ 2,165	+ 436	+ 1,563	+ 1,058	+ 4,464	+ 4,147	+ 389	+ 3,471	+ 558	Aug.
+ 3,548	+ 3,611	— 63	— 4,908	— 6,198	+ 1,290	— 3,665	— 1,243	+ 3,080	+ 2,795	+ 343	+ 3,299	+ 1,585	Sep.
— 1,207	— 1,191	— 16	+ 5,911	+ 3,017	+ 2,894	+ 6,301	— 390	+ 4,221	+ 3,985	+ 328	+ 3,139	+ 1,331	Oct.
+ 11,645	+ 10,441	+ 1,204	— 838	— 528	— 310	+ 246	— 1,094	+ 3,106	+ 3,180	+ 306	+ 3,791	+ 1,289	Nov.
+ 2,002	+ 196	+ 1,806	+ 7,150	+ 6,412	+ 738	+ 6,216	+ 934	+ 19,282	+ 18,471	+ 445	+ 2,266	+ 208	Dec.
— 12,238	— 9,126	— 3,112	— 2,673	— 1,638	— 1,035	— 3,276	+ 603	+ 3,218	+ 3,067	+ 1,269	+ 6,312	+ 4,050	1976 Jan.
— 58	— 775	+ 717	+ 3,057	— 2,054	+ 5,111	+ 1,873	+ 1,184	+ 3,320	+ 3,047	+ 802	+ 4,714	+ 1,953	Feb.
+ 1,301	+ 1,651	— 350	— 2,758	— 6,638	+ 3,880	— 2,322	— 436	+ 158	— 201	+ 1,230	+ 3,467	+ 2,189	March
+ 1,029	+ 422	+ 607	+ 2,994	+ 1,465	+ 1,529	+ 4,066	— 1,072	+ 799	+ 549	+ 646	+ 1,588	+ 1,573	April
+ 6,093	+ 5,437	+ 656	+ 59	— 675	+ 734	— 2,580	+ 2,639	+ 1,907	+ 1,563	+ 312	+ 1,485	+ 1,510	May
+ 3,630	+ 3,302	+ 328	— 699	— 446	— 253	— 2,035	+ 1,336	+ 1,357	+ 1,386	+ 309	+ 1,508	+ 1,677	June
— 3,019	— 2,530	— 489	+ 498	+ 2,190	— 1,692	+ 989	— 491	+ 700	+ 785	+ 776	+ 2,700	+ 2,092	July
+ 342	+ 527	— 185	+ 6,567	+ 4,477	+ 2,090	+ 4,202	+ 2,365	+ 1,807	+ 1,528	+ 543	+ 2,937	+ 1,506	Aug.
— 1,605	— 1,402	— 203	+ 796	+ 3,747	+ 4,543	+ 1,097	— 301	+ 439	+ 420	+ 659	+ 2,661	+ 1,301	Sep.
+ 678	+ 79	+ 599	+ 7,788	+ 2,321	+ 5,467	+ 8,582	— 794	+ 2,255	+ 2,369	+ 852	+ 1,373	+ 801	Oct.
+ 11,034	+ 10,574	+ 980	— 470	+ 947	— 1,417	— 1,004	+ 534	+ 1,505	+ 1,545	+ 1,342	+ 1,852	+ 781	Nov.
— 4,372	— 1,053	+ 801	+ 8,327	+ 6,511	+ 1,816	+ 5,296	+ 3,031	+ 16,865	+ 16,106	+ 1,693	+ 929	— 156	Dec.
— 6,754	— 4,213	— 2,541	— 4,878	— 81	— 4,797	— 3,850	— 1,028	+ 104	+ 135	+ 3,030	+ 4,513	+ 3,448	1977 Jan.
+ 1,519	+ 236	+ 1,283	+ 2,127	— 1,594	+ 3,721	+ 1,250	+ 877	+ 2,194	+ 1,851	+ 1,392	+ 1,690	+ 1,165	Feb.
— 672	— 62	— 610	— 1,740	— 4,452	+ 2,712	— 648	— 1,092	— 510	— 611	+ 1,112	+ 2,797	+ 1,093	March
+ 1,724	+ 1,192	+ 532	+ 2,188	— 703	+ 2,891	+ 2,948	— 760	— 186	— 207	+ 1,607	+ 1,781	+ 579	April
+ 4,200	+ 3,590	+ 610	+ 3,596	+ 1,664	+ 1,932	+ 969	+ 2,627	+ 999	+ 635	+ 707	+ 1,190	+ 121	May
+ 2,147	+ 2,251	— 104	— 3,819	— 4,942	+ 1,123	— 3,125	— 694	+ 733	+ 667	+ 627	+ 1,690	+ 378	June p

of the Bundesbank Act); sight deposits: November 1975 to February 1976, time deposits and

borrowed funds: December 1975 to January 1976. — 5 Excluding own bonds in the issuing banks'

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

III. Banks

2. Assets*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3, 10	Lending to banks 4					Lending to non-banks				
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)			
												Total	up to 1 year 6		
Internal and external assets															
1965		3,743	456,815	1,903	17,374	1,605	106,429	68,079	4,818	7,270	26,262	316,728	240,092	41,124	
1966	14	3,714	498,379	2,151	18,984	2,009	14 115,514	15 73,795	5,100	16 9,434	17 27,185	345,438	18 263,760	45,286	
1967		3,693	562,846	2,417	16,423	2,606	21 143,659	92,487	6,575	9,572	22 35,025	20 380,886	23 286,175	46,016	
1968 11		3,664	646,681	2,597	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231	
1968 11		3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969	25	3,702	733,057	2,751	19,045	2,507	197,785	125,038	10,538	10,538	51,251	26 491,247	381,150	70,791	
1970 12	27	3,605	822,158	2,796	28,445	2,356	28 218,748	142,416	10,560	24 10,443	28 54,129	21 543,075	430,925	81,789	
1970 12		3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789	
1971	27	3,511	924,513	3,052	35,770	2,393	33 241,181	24 163,041	11,356	6,891	27 59,893	34 612,841	35 497,626	21 99,084	
1972	30	3,414	1,068,335	3,396	50,321	3,592	273,179	21 186,768	10,938	7,175	26 68,298	38 698,933	30 585,284	21 123,335	
1973 13	39	3,362	1,171,590	3,654	56,802	3,378	40 305,931	29 219,600	7,973	7,809	14 70,549	41 764,357	41 658,874	143,557	
1973 13		3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829	
1974	42	3,718	1,297,414	4,096	51,584	3,374	43 360,739	44 261,596	8,770	8,078	33 82,295	15 831,912	45 712,376	151,820	
1975	48	3,628	1,454,257	4,385	49,804	4,140	56 428,474	56 306,478	6,483	8,157	107,356	29 918,020	29 786,305	49 143,330	
1976	57	3,556	1,596,107	4,418	55,253	3,368	50 455,049	50 319,500	7,794	8,210	119,545	22 1,022,018	21 878,599	151,857	
1976 Jan.		3,603	1,434,772	4,788	45,039	2,717	414,740	290,194	6,716	8,212	109,618	917,225	787,158	140,792	
1976 Feb.		3,604	1,450,237	4,726	41,710	3,058	425,209	298,272	6,151	8,407	112,379	923,070	793,980	140,705	
1976 March		3,599	1,446,012	4,970	42,556	2,952	413,197	285,927	5,265	8,348	113,657	931,145	801,374	140,322	
1976 April		3,596	1,447,849	4,804	41,270	2,865	409,492	282,886	4,653	8,281	113,672	937,944	807,883	140,859	
1976 May		3,591	1,458,818	5,145	47,830	3,286	404,582	277,453	5,206	8,336	113,587	945,633	812,276	139,192	
1976 June		3,584	1,478,631	5,413	48,387	3,261	409,327	282,280	5,294	8,335	113,418	958,743	824,472	146,584	
1976 July		3,571	1,482,967	5,058	49,407	2,582	406,167	276,671	7,137	8,333	114,026	966,412	828,660	142,737	
1976 Aug.		3,569	1,499,641	5,110	50,579	2,572	411,077	279,653	7,617	8,350	115,457	976,518	838,209	142,876	
1976 Sep.		3,566	1,516,708	5,261	49,563	2,922	417,963	31 285,321	7,531	8,294	116,817	985,561	848,562	147,202	
1976 Oct.		3,565	1,534,812	5,127	50,074	2,316	428,908	26 295,379	7,909	8,231	117,389	992,728	854,892	147,911	
1976 Nov.		3,562	1,568,715	5,523	53,419	2,837	444,181	309,843	7,619	8,259	118,460	1,006,632	864,410	147,949	
1976 Dec.		3,556	1,596,107	4,418	55,253	3,368	455,049	24 319,500	7,794	8,210	119,545	1,022,018	878,599	151,857	
1977 Jan.		3,544	1,577,367	5,049	52,424	3,061	440,563	35 303,259	8,599	8,095	120,610	1,018,114	875,697	147,430	
1977 Feb.		3,540	1,586,691	5,042	52,327	3,274	443,664	25 306,287	8,243	7,999	121,135	1,023,123	880,446	148,756	
1977 March		3,538	1,590,270	5,469	49,755	3,472	441,083	301,746	8,465	8,033	122,839	1,032,344	888,430	150,664	
1977 April		3,531	1,600,920	5,073	51,532	2,680	442,382	24 301,387	8,944	8,010	124,041	1,040,972	894,679	151,670	
1977 May		3,523	1,615,193	5,630	53,208	3,000	448,908	307,551	8,203	8,034	125,120	1,044,639	898,650	150,390	
1977 June p		3,513	1,640,366	6,207	52,132	3,359	459,847	317,977	7,373	8,035	126,462	22 1,059,090	22 911,447	157,434	
Internal assets															
1965		.	.	1,806	17,374	1,605	102,238	64,145	4,591	7,240	26,262	306,797	234,713	40,571	
1966		.	.	2,035	18,984	2,009	14 110,448	15 69,177	4,711	16 9,375	17 27,185	334,708	18 257,799	44,814	
1967		.	.	2,322	16,423	2,606	21 134,621	85,105	5,016	9,475	22 35,025	20 366,771	23 279,432	45,337	
1968 11		.	.	2,477	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138	
1968 11		.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969		.	.	2,586	19,045	2,507	178,390	108,903	8,718	9,518	51,251	461,662	363,842	68,370	
1970 12		.	.	2,599	28,445	2,356	52 197,385	29 124,208	9,539	9,435	54,129	512,422	412,600	79,895	
1970 12		.	.	2,599	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895	
1971		.	.	2,867	35,770	2,393	33 219,282	24 142,576	11,102	5,711	27 59,893	35 583,198	35 479,820	21 97,308	
1972		.	.	3,178	50,321	3,592	250,486	21 165,677	10,807	5,704	26 68,298	38 672,190	30 568,725	21 121,528	
1973 13		.	.	3,463	56,802	3,378	51 273,452	49 189,489	7,893	5,521	14 70,549	41 740,610	41 645,913	22 141,925	
1973 13		.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197	
1974		.	.	3,877	51,584	3,374	54 317,432	15 221,072	8,678	5,387	33 82,295	55 804,510	45 696,993	149,159	
1975		.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	49 883,599	49 765,346	140,088	
1976		.	.	4,167	55,253	3,368	24 383,310	25 251,252	7,518	4,995	119,545	21 980,076	49 851,786	147,839	
1976 Jan.		.	.	4,467	45,039	2,717	349,463	228,281	6,387	5,177	109,618	882,999	766,375	137,853	
1976 Feb.		.	.	4,427	41,710	3,058	354,377	230,906	5,866	5,226	112,379	888,203	772,615	137,724	
1976 March		.	.	4,662	42,556	2,952	346,183	222,311	5,060	5,155	113,657	894,881	778,766	137,218	
1976 April		.	.	4,442	41,270	2,865	342,641	219,441	4,452	5,076	113,672	900,673	784,595	137,704	
1976 May		.	.	4,756	47,830	3,286	342,248	218,592	4,992	5,077	113,587	907,488	788,510	136,015	
1976 June		.	.	4,902	48,387	3,261	343,129	219,519	5,100	5,092	113,418	920,384	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	219,598	7,377	5,097	115,457	937,196	813,606	139,874	
1976 Sep.		.	.	4,955	49,563	2,922	352,880	20 223,724	7,309	5,030	116,817	945,733	823,624	144,069	
1976 Oct.		.	.	4,860	50,074	2,316	358,841	228,820	7,687	4,945	117,389	952,794	829,643	144,582	
1976 Nov.		.	.	5,244	53,419	2,837	372,246	241,381	7,389	5,016	118,460	966,396	839,065	144,757	
1976 Dec.		.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839	
1977 Jan.		.	.	4,759	52,424	3,061	371,547	237,565	8,329	5,043	120,610	976,069	849,098	143,687	
1977 Feb.		.	.	4,737	52,327	3,274	372,437	238,249	8,011	5,042	121,135	981,003	853,628	145,223	
1977 March		.	.	5,076	49,755	3,472	372,503	236,454	8,232	4,978	122,839	989,723	861,375	147,255	
1977 April		.	.	4,687	51,532	2,680	375,150	237,533	8,626	4,950	124,041	997,308	867,027	148,270	
1977 May		.	.	5,180	53,208	3,000	380,005	242,053	7,919	4,913	125,120	25 999,533	870,274	147,007	
1977 June p		.	.	5,665	52,132	3,359	389,612	251,094	7,129	4,927	126,462	22 1,012,936	22 882,223	153,908	

* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey, see also Table III, 9. — The data deviate from those published in the Monthly Reports

over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 8	Bonds from own issues	Trade investments	Other assets 9, 10	Memorandum Items:			End of year or month
										Com-mercial bill holdings	Treasury bills and discountable Treasury bonds (incl. mobilisation and liquidity paper)	Securities (incl. bank bonds) 5	
198,968	26,637	26,007	3,332	12,104	8,556	678	872	2,038	9,188	22,201	4,010	38,366	1965
18 218,474	27,592	19 29,312	3,613	20 12,420	8,741	707	1,147	2,349	10,080	22,809	4,320	14 39,605	1966
23 240,159	29,406	24 31,309	9,338	20 15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967
271,642	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	36,693	34,099	3,377	26 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	25 76,861	1969
349,136	40,028	30 36,579	3,066	31 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	32 76,698	1970 12
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	1970 12
36 398,542	41,469	26 39,479	2,913	23,851	7,503	3,265	2,060	20 6,359	17,592	27,459	6,178	37 83,744	1971
34 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	25 91,039	1972
41 515,317	30,997	42,426	1,727	26 23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	18 94,260	1973 13
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	94,791	1973 13
46 560,756	38,029	25 44,585	5,513	25 25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	47 107,482	1974
642,975	40,879	47,039	5,513	25 25,187	6,222	3,106	3,052	11,626	31,650	35,479	13,474	49 135,058	1975
21 726,742	44,573	50,093	6,340	49 27,702	5,196	4,255	3,472	13,175	35,099	33,612	10,595	156,762	1976
646,366	38,934	47,275	10,174	27,960	5,724	1,550	3,194	11,961	33,558	32,092	11,724	137,578	1976 Jan.
653,275	38,227	47,374	9,767	27,999	5,723	2,528	3,581	11,968	34,387	33,607	12,295	140,378	Feb.
661,052	37,291	47,688	9,653	29,419	5,720	2,426	3,852	12,196	32,718	32,499	12,079	143,076	March
667,024	37,411	48,176	9,475	29,282	5,717	2,372	4,114	12,269	32,719	33,475	11,847	142,954	April
673,084	38,406	48,354	9,326	31,555	5,716	1,871	4,648	12,259	33,564	30,857	11,197	20 145,142	May
677,888	39,892	48,376	9,043	31,384	5,576	2,671	4,705	12,307	33,817	30,062	11,714	144,802	June
686,087	41,816	48,831	8,523	33,201	5,381	2,370	4,845	12,413	33,713	28,748	10,893	147,227	July
695,333	42,003	49,062	8,134	33,729	5,381	2,418	4,873	12,478	34,016	28,497	10,552	149,186	Aug.
701,254	40,951	49,250	6,921	34,610	5,373	2,768	4,838	12,826	35,006	27,550	9,689	151,427	Sep.
706,981	41,654	49,773	6,460	34,581	5,368	3,198	4,889	12,840	34,732	29,985	9,658	151,970	Oct.
716,461	42,442	49,966	7,773	36,677	5,364	3,206	5,048	12,947	34,922	30,794	10,979	155,137	Nov.
726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	10,595	156,762	Dec.
728,267	43,143	50,350	6,491	37,260	5,173	4,103	3,841	13,226	36,986	28,876	10,594	157,870	1977 Jan.
731,690	41,874	50,624	6,754	38,256	5,169	4,434	4,024	13,189	37,614	29,725	11,188	159,391	Feb.
737,766	42,301	50,699	7,068	38,684	5,162	4,138	4,429	13,320	36,260	26,482	11,206	161,523	March
743,009	43,024	51,129	7,034	39,849	5,157	4,170	4,786	13,309	36,016	26,773	11,204	163,990	April
748,260	42,739	51,304	6,459	40,330	5,157	4,582	5,090	13,347	36,789	27,192	11,041	165,450	May
754,013	42,399	51,306	5,929	42,972	5,037	4,527	4,880	13,405	36,919	26,736	10,456	169,434	June p

banks. - 9 Including land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. - 10 The amounts recorded under "internal assets" may also contain some external assets. - 11 See footnote 7. - 12 The difference between the two end-1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. - 13 The difference between the two end-1973 lines is due to the change in reporting requirements for credit cooperatives; see also Table III,

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

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

III. Banks

3. Liabilities*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3							Deposits of and borrowing from non-banks 3							
		Total	Sight and time deposits and borrowed funds 4				Loans on a trust basis	Bills sold and rediscounted 5			Total	Sight and time deposits and				
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months 6	Loans		Total	of which	Own acceptances outstanding 13		Endorsement liabilities 7	Total	Total	Sight deposits	Time deposits and borrowed funds less than 3 months 6
Internal and external liabilities																
1965		456,815	91,685	71,600	20,482	7,506	9,383	10,702	1,448	8,749	258,110	234,216	50,174	5,207		
1966	17	498,379	100,245	79,286	22,690	8,209	9,602	11,357	1,474	9,282	19 285,813	256,669	49,905	4,638		
1967		562,846	116,401	96,459	25,907	7,859	9,626	10,316	1,126	8,501	24 288,601	57,580	7,849			
1968 14		646,681	140,841	119,835	29,853	10,701	10,057	10,949	1,074	9,212	25 361,243	25 327,993	62,409	9,655		
1968 14		648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756		
1969	26	733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335		
1970 15	27	822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	28 447,058	410,719	29 72,960	29,368		
1970 15		817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1971	27	924,513	34 224,546	34 187,151	26 45,526	26 29,154	8,482	28,913	3,547	24,855	35 504,002	36 466,114	37 83,460	37,552		
1972	32	1,060,335	40 251,121	40 213,321	25 54,265	24 31,414	7,588	30,212	3,628	25,957	41 576,196	41 536,720	24 95,937	44,148		
1973 16	43	1,171,590	25 265,442	25 237,909	30 56,672	29,998	8,203	19,330	1,815	16,877	44 640,813	44 598,781	29 96,330	67,170		
1973 16		1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511		
1974	48	1,297,414	49 303,982	49 272,420	40 66,445	50 31,764	8,785	22,777	2,724	19,214	51 697,748	52 653,870	109,455	75,258		
1975	54	1,454,257	46 326,237	46 303,076	71,267	34,738	9,068	14,093	2,210	10,824	55 799,478	55 743,350	129,978	61,468		
1976	56	1,596,107	59 358,515	59 327,296	75,943	26 39,644	9,669	21,550	2,795	17,839	29 858,242	809,608	129,958	63,229		
1976 Jan.		1,434,772	306,540	281,803	55,748	26,031	9,049	15,688	2,130	12,089	777,123	730,685	116,234	59,628		
1976 Feb.		1,450,237	40 309,101	40 287,417	62,038	22,979	9,014	12,670	1,899	8,850	785,196	738,429	118,114	56,257		
1976 March	40	1,446,012	40 304,919	40 284,201	59,755	22,438	9,066	11,652	1,595	8,724	780,963	733,993	115,384	49,185		
1976 April		1,447,849	297,224	278,139	55,403	21,402	9,341	9,744	1,155	6,879	785,647	738,531	116,333	50,487		
1976 May		1,458,818	301,445	278,148	57,031	21,008	9,352	13,945	1,190	11,364	793,678	746,340	122,656	49,290		
1976 June		1,478,631	306,382	280,547	63,952	19,224	9,371	16,464	1,340	13,943	797,707	750,367	126,393	48,397		
1976 July		1,482,967	25 307,753	25 276,341	58,515	20,793	9,451	21,961	1,756	19,178	797,286	749,573	123,603	50,850		
1976 Aug.		1,499,641	312,531	279,899	54,132	24,544	9,398	23,234	2,111	19,881	808,100	760,086	123,701	55,581		
1976 Sep.	47	1,516,708	50 321,786	50 289,326	62,466	21,336	9,370	23,090	2,158	19,794	808,360	760,186	122,017	51,685		
1976 Oct.		1,534,812	40 323,433	40 291,911	56,169	26,202	9,608	21,914	2,336	18,280	821,141	772,745	122,700	54,582		
1976 Nov.		1,568,715	342,025	310,557	70,091	28,924	9,667	21,801	2,534	18,163	834,711	786,153	133,893	56,542		
1976 Dec.	26	1,596,107	26 358,515	18 327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229		
1977 Jan.	62	1,577,367	46 338,573	46 303,525	61,282	29 31,118	9,656	25,392	2,526	21,698	29 848,709	29 799,920	122,680	63,120		
1977 Feb.	26	1,586,691	26 340,058	26 307,513	66,490	27,465	9,794	22,751	2,359	19,165	855,295	806,466	124,312	60,705		
1977 March		1,590,270	342,373	306,109	64,432	24,371	9,640	26,624	2,340	23,284	853,309	804,217	123,723	56,116		
1977 April	18	1,600,920	18 344,230	18 306,920	65,833	23,951	9,840	27,470	2,275	23,947	858,648	809,349	125,295	55,474		
1977 May		1,615,193	346,470	310,799	62,786	25,227	9,853	25,818	2,068	22,720	867,727	818,242	129,504	56,402		
1977 June p		1,640,366	40 362,166	40 327,445	78,631	25,182	9,827	24,894	1,858	22,156	21 867,601	21 818,087	131,801	51,288		
Internal liabilities																
1965			86,864	66,979	17,153	7,457	9,245	10,640	1,446	8,891	254,742	230,943	48,592	5,155		
1966		30	95,451	74,718	19,425	8,195	9,447	11,286	1,470	9,215	19 282,285	253,308	48,439	4,576		
1967			110,937	91,151	21,888	7,729	9,500	10,286	1,126	8,471	315,995	24 284,937	56,064	7,800		
1968 14		21	131,098	110,346	23,448	10,431	9,871	10,881	1,055	9,163	25 356,516	25 323,520	60,595	9,491		
1968 14			131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584		
1969			152,811	118,989	29,935	12,306	9,735	24,067	2,380	21,219	400,193	365,676	64,352	14,822		
1970 15			173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	28 439,473	403,400	29 70,918	28,427		
1970 15			169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427		
1971		34	194,504	157,492	26 37,008	26 24,532	8,181	28,831	3,547	24,773	35 497,254	36 459,612	37 80,723	37,337		
1972		40	219,289	181,743	40 44,670	24 28,170	7,396	30,150	3,628	25,895	41 569,057	41 529,801	24 93,020	43,915		
1973 16			231,280	204,147	47,276	25,632	7,936	19,197	1,815	16,744	44 632,721	44 591,138	29 93,981	66,740		
1973 16			231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081		
1974		61	267,203	236,223	56,228	24,935	8,377	22,603	2,724	19,400	51 689,574	52 646,010	106,396	74,302		
1975		25	263,513	250,799	56,094	27,302	8,676	14,038	2,210	10,769	60 774,543	60 728,791	126,278	58,597		
1976		26	304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	31 840,977	31 792,561	125,763	59,840		
1976 Jan.			265,731	241,415	46,503	21,291	8,665	15,651	2,130	12,052	763,139	717,128	112,540	57,459		
1976 Feb.			266,419	245,150	51,999	18,142	8,631	12,638	1,899	8,818	770,530	724,154	114,752	53,405		
1976 March			259,053	238,737	49,232	15,732	8,685	11,631	1,595	8,703	766,301	719,676	111,883	46,767		
1976 April			251,786	233,092	44,748	15,542	8,974	9,720	1,155	6,855	771,769	724,997	112,912	48,232		
1976 May		25	256,498	233,599	47,266	15,243	8,976	13,923	1,190	11,342	780,160	733,189	119,005	47,557		
1976 June			260,433	234,983	53,730	13,015	8,994	16,456	1,340	13,935	784,827	737,765	122,645	47,121		
1976 July			263,674	232,667	49,703	14,823	9,057	21,950	1,756	19,167	783,842	736,406	119,636	49,321		
1976 Aug.			267,723	235,520	45,226	18,813	9,006	23,197	2,111	19,844	793,101	745,358	119,978	53,798		
1976 Sep.			275,619	243,605	52,383	16,191	8,956	23,058	2,158	19,762	793,390	745,407	118,373	50,051		
1976 Oct.			275,222	244,173	44,742	20,991	9,162	21,887	2,336	18,253	804,993	756,817	119,061	52,372		
1976 Nov.			293,978	263,000	58,638	23,918	9,213	21,765	2,534	18,127	818,404	770,070	130,115	53,319		
1976 Dec.			304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840		
1977 Jan.			289,959	255,399	51,862	24,031	9,197	25,363	2,526	21,669	832,519	783,948	119,019	59,759		
1977 Feb.			290,745	258,704	56,090	21,457	9,310	22,731	2,359	19,145	839,751	791,143	120,538	58,165		
1977 March			293,501	257,727	54,470	19,209	9,162	26,612	2,340	23,272	837,981	789,102	119,876	53,713		
1977 April			295,884	259,059	55,757	18,955	9,367	27,458	2,275	23,935	843,364	794,282	121,610	53,010		

Memorandum Items:														End of year or month			
borrowed funds; savings								Capital (incl. published reserves according to section 10 of the Banking Act) 13		Other liabilities 12, 13		Total liabilities 2			Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line)		
posited funds		Bank savings bonds 10		Savings deposits		Loans on a trust basis		Bearer bonds outstanding 11		Provisions		Accumulated depreciation reserves		Liabilities for guar-tees		Liabilities for trans-actions under re-purchase agree-ments (unless shown among liabilities above the line)	
3 months to less than 4 years 8	4 years and over 9																
23,557	44,601		110,677	23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	4,280	1965				
29,395	45,619		127,112	20 29,144	74,520	4,133	5,665	22 18,565	9,438	17,936	17,936	4,552	1966				
32,155	46,096	249	144,672	18 31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,831	1967				
43,250	45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	3,772	1968 14				
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 14				
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	26,055	26,769	26,769	2,327	1969				
38,372	59,345	5,234	205,440	31 36,339	118,748	5,182	2,525	29,473	19,477	34,506	34,506	2,691	1970 15				
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	34,506	34,506	2,691	1970 15				
49,642	64,980	7,402	232,478	37,888	134,137	5,887	2,876	25 32,064	39 21,001	41,182	41,182	3,991	1971				
49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	26 25,231	45,814	45,814	3,991	1971				
57,033	83,078	16,416	278,254	42,032	183,917	7,561	3,891	40,358	47 29,652	58,043	58,043	3,649	1973 16				
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,358	47 29,652	58,043	58,043	3,649	1973 16				
47,862	87,225	21,246	312,824	43,878	205,041	9,178	4,194	44,219	53 33,052	70,589	70,589	4,157	1974				
46,491	97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	58 34,345	82,425	82,425	5,973	1975				
55,611	106,759	40,602	413,449	48,634	272,529	12,344	25 3,840	40 54,725	28 35,912	56 1,577,352	95,223	5,007	1976				
44,219	97,682	31,453	381,469	46,438	247,260	11,634	25 3,790	49,328	21 39,097	1,421,214	83,824	5,380	1976 Jan.				
48,339	98,611	32,258	384,850	46,767	252,242	12,480	3,821	49,565	37,832	1,439,466	84,861	6,556	Feb.				
51,395	99,477	33,491	385,061	46,970	255,820	13,065	3,879	50,999	36,367	1,435,955	86,529	6,728	March				
51,518	100,133	34,142	385,918	47,116	257,548	13,010	3,871	51,615	38,934	1,439,260	88,265	6,548	April				
51,154	100,877	34,458	387,905	47,338	259,458	12,936	3,874	52,272	35,155	1,446,063	89,828	6,960	May				
50,521	100,933	34,770	389,353	47,340	261,063	12,619	3,877	52,656	44,327	1,463,507	93,032	7,036	June				
47,968	101,479	35,548	390,125	47,713	263,798	12,480	3,870	52,906	44,874	1,462,762	94,062	6,990	July				
50,364	102,363	36,101	391,976	48,014	266,794	12,357	3,872	53,283	42,704	1,478,518	94,390	6,959	Aug.				
53,946	103,322	36,768	392,448	48,174	269,599	12,200	3,862	53,867	47,014	1,495,776	93,799	6,565	Sep.				
59,106	103,955	37,630	394,772	48,396	271,390	12,097	3,859	54,038	48,854	1,515,237	93,035	6,652	Oct.				
55,552	104,890	38,931	396,345	48,558	273,315	11,824	3,865	54,256	48,719	1,549,448	93,920	6,178	Nov.				
55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	35,912	26 1,577,352	95,223	5,007	Dec.				
48,934	107,915	43,671	413,600	48,789	277,173	13,038	3,988	55,075	40,811	62 1,554,501	94,636	4,998	1977 Jan.				
51,322	109,209	45,075	415,843	48,829	278,814	13,521	4,053	55,300	39,650	26 1,566,299	97,468	5,432	Feb.				
52,892	109,889	46,197	415,400	49,092	281,986	13,855	4,216	56,112	38,419	1,565,986	96,929	5,754	March				
54,805	110,676	47,818	415,281	49,299	284,189	13,827	4,217	56,543	39,266	1,575,725	97,134	6,123	April				
56,000	111,434	48,532	416,370	49,485	285,643	13,580	4,234	57,066	40,473	1,591,443	97,172	6,261	May				
55,988	112,567	49,165	417,278	49,514	287,095	13,371	4,233	57,576	48,324	1,617,330	97,056	6,507	June p				

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

III. Banks

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

DM million

End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims	Short-term					Medium and long-term					
		Total including Treasury bill	excluding credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding claims	Medium-term			
									Total including security holdings	excluding security holdings		
Non-banks, total												
1965	316,728	292,736	71,093	67,761	41,124	26,637	3,332	245,635	224,975	28,819	27,882	
1966	345,438	5 320,664	76,491	72,678	45,286	27,592	3,619	268,947	5 247,786	34,383	33,311	
1967	380,886	346,890	84,760	75,422	46,016	29,406	9,338	6 296,126	271,468	38,342	34,911	
1968 2	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748	
1968 2	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969	491,247	453,942	108,203	104,826	70,791	34,035	3,377	13 383,044	349,116	48,301	43,400	
1970 3	543,075	14 507,532	119,605	116,539	81,789	34,750	3,066	15 423,470	16 390,993	58,163	54,014	
1970 3	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345	
1971	612,841	21 578,574	22 138,040	22 135,127	22 99,084	36,043	2,913	23 474,801	24 443,447	69,901	66,405	
1972	698,933	28 666,762	5 161,474	5 159,159	5 123,335	35,824	2,315	29 537,459	20 507,603	80,742	77,645	
1973 4	764,357	31 732,297	170,336	168,609	143,557	25,052	1,727	32 594,021	33 563,688	85,773	82,829	
1973 4	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362	
1974	831,912	37 794,990	186,958	183,445	151,620	31,825	5,613	38 642,954	39 611,545	93,429	90,079	
1975	918,020	45 874,223	189,065	178,697	143,330	35,367	47 10,368	23 728,955	695,526	48 106,935	100,926	
1976	1,022,018	47 973,265	197,530	191,190	151,857	39,333	6,340	15 824,488	47 782,075	5 121,431	49 112,825	
1976 Jan.	917,225	873,367	50 184,585	174,411	140,792	33,619	10,174	7 732,640	698,956	7 105,097	99,258	
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	32,094	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.	985,561	938,657	189,978	183,057	147,202	35,855	6,921	795,583	755,600	118,326	109,671	
Oct.	992,728	946,319	190,795	184,335	147,911	36,424	6,460	801,933	761,984	118,840	110,291	
Nov.	1,006,632	956,818	192,998	185,225	147,949	37,276	7,773	813,634	771,593	119,221	110,696	
Dec.	1,022,018	973,265	197,530	191,190	151,857	39,333	6,340	824,488	782,075	121,431	112,825	
1977 Jan.	1,018,114	969,190	191,828	185,337	147,430	37,907	6,491	826,286	783,853	119,191	110,910	
Feb.	1,023,123	972,944	192,395	185,641	148,756	36,885	6,754	830,728	787,303	119,927	110,297	
March	1,032,344	981,430	194,936	187,868	150,664	37,204	7,068	837,408	793,562	120,144	110,515	
April	1,040,972	988,832	196,687	189,653	151,670	37,983	7,034	844,285	799,179	120,254	110,727	
May	1,044,639	992,693	194,572	188,113	150,390	37,723	6,459	850,067	804,580	119,959	110,570	
June p	1,059,090	1,005,152	200,853	194,924	157,434	37,490	5,929	858,237	810,228	122,861	111,591	
Domestic non-banks												
1965	306,797	284,208	69,295	66,774	40,571	26,203	2,521	237,502	217,432	28,014	27,091	
1966	334,708	5 310,705	75,371	71,982	44,814	27,168	3,389	259,337	5 238,723	33,558	32,512	
1967	366,771	334,549	81,960	73,612	45,337	28,275	8,348	6 284,811	260,937	37,364	33,958	
1968 2	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099	
1968 2	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,188	291,328	39,518	35,334	
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929	
1970 3	512,422	51 481,180	116,293	113,666	79,895	33,771	2,627	396,129	23 367,514	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	583,198	54 552,375	22 132,749	22 132,749	22 97,308	35,441	2,474	45 447,975	29 419,626	67,079	63,597	
1972	672,190	28 641,984	5 159,128	5 157,045	5 121,528	35,517	2,083	29 513,082	20 484,939	78,124	75,727	
1973 4	740,610	56 710,243	49 168,356	49 166,810	49 141,925	24,885	1,546	32 572,254	33 543,433	85,443	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	804,510	58 769,502	186,132	180,759	149,159	31,600	5,373	59 618,378	60 588,743	92,488	89,149	
1975	883,599	46 841,827	185,161	174,896	149,088	34,808	63 10,265	23 698,438	666,931	48 105,071	99,073	
1976	980,076	67 933,658	192,508	186,268	147,839	38,429	6,240	15 787,568	47 747,390	5 118,751	49 110,163	
1976 Jan.	882,999	841,057	50 181,019	170,947	137,853	33,094	10,072	7 701,980	670,110	7 103,140	97,312	
Feb.	888,203	846,659	179,765	170,099	137,724	32,375	9,666	708,438	676,560	102,905	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	699,548	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.	945,733	901,502	186,086	179,273	144,069	35,204	6,813	759,647	722,229	115,826	107,183	
Oct.	952,794	908,596	186,674	180,319	144,582	35,737	6,355	766,120	728,277	116,214	107,677	
Nov.	966,396	918,871	188,953	181,283	144,757	36,526	7,670	777,443	737,588	116,584	108,074	
Dec.	980,076	933,658	192,508	186,268	147,839	38,429	6,240	787,568	747,390	118,751	110,163	
1977 Jan.	976,069	929,718	187,073	180,691	143,687	37,004	6,382	788,996	749,027	116,481	108,219	
Feb.	981,003	933,241	187,867	181,245	145,223	36,022	6,622	793,136	751,996	117,168	107,559	
March	989,723	941,259	190,511	183,551	147,255	36,296	6,960	799,212	757,708	117,366	107,769	
April	997,308	947,964	192,253	185,300	148,270	37,030	6,953	805,055	762,664	117,408	107,930	
May	65 999,533	65 950,685	52 189,843	52 183,453	147,007	36,446	6,390	809,690	767,232	117,056	107,713	
June p	49 1,012,936	49 962,324	195,993	190,086	153,908	36,178	5,907	816,943	772,238	119,876	108,664	

* Excluding lending by foreign branches; the statistics for credit cooperatives are based on a partial survey, see also Table III, 9. — The data deviate from those published in the Monthly Reports prior to April 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for end-1968 show the break in continuity

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

maturity was available. — 2 See footnote *. — 3 The difference between the two end-1970 lines is due to changes in the returns regarding funds channelled through banks. — 4 See Table III, 2, footnote 13. — 5 + DM 160 million. — 6 — DM 130 million. — 7 + DM 130 million. — 8 — DM 570 million. — 9 + DM 730 million. — 10 — DM 160 million. — 11 + DM 260 million. — 12 — DM 260 million. — 13 — DM 100 million. — 14 + DM 500

											Long-term	
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month		
27,277	.	605	937	216,816	197,093	171,691	25,402	10	11,167	8,556	1965	
6 32,465	.	7 846	1,072	234,564	5 214,475	8 186,009	9 28,466	10 11,348	8,741	1966		
34,107	.	804	3,431	6 257,784	236,557	11 206,052	12 30,505	6 12,377	8,850	1967		
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 2		
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968 2		
37,709	4,658	1,033	4,901	13 334,743	305,716	272,650	33,066	13 20,709	8,318	1969		
47,541	5,278	1,195	4,149	17 365,307	18 336,979	301,595	16 35,384	19 20,420	7,908	1970 3		
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20 20,420	7,908	1970 3		
59,309	5,426	1,670	3,496	23 404,900	24 377,042	25 339,233	37,809	26 20,355	7,503	1971		
70,649	5,765	1,231	3,097	29 456,717	20 429,958	20 391,300	38,658	13 20,767	7,115	1972		
75,454	5,945	1,430	2,944	34 508,248	35 480,859	35 439,863	40,996	13 20,852	6,676	1973 4		
75,985	5,946	1,491	2,945	510,891	483,363	442,324	41,039	44 21,837	6,222	1974		
82,757	6,204	1,118	3,350	40 549,525	41 521,466	42 477,999	43 43,467	44 21,837	5,727	1975		
94,450	5,512	964	47 622,020	594,600	594,600	548,525	46,075	21,693	5,196	1976		
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976		
92,995	5,315	948	5,839	627,543	599,698	553,371	46,327	22,121	5,724	1976 Jan.		
92,972	5,323	925	5,550	634,924	606,752	560,303	46,449	22,449	5,723	Feb.		
94,060	5,197	918	5,556	643,345	613,762	566,992	46,770	23,863	5,720	March		
95,036	5,207	868	5,564	648,731	619,296	571,988	47,308	23,718	5,717	April		
96,200	5,205	869	7,440	654,200	624,369	576,884	47,485	24,115	5,716	May		
97,571	5,143	874	7,337	657,442	627,819	580,317	47,502	24,047	5,676	June		
99,547	5,047	866	8,657	664,430	634,505	586,540	47,965	24,544	5,381	July		
101,842	5,108	821	8,740	672,102	641,732	593,491	48,241	24,989	5,381	Aug.		
103,837	5,096	738	8,655	677,257	645,929	597,417	48,512	25,955	5,373	Sep.		
104,286	5,230	775	8,549	683,093	651,693	602,695	48,998	26,032	5,368	Oct.		
104,748	5,166	782	8,525	694,413	660,897	611,713	49,184	26,152	5,364	Nov.		
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	Dec.		
104,920	5,236	754	8,281	707,095	672,943	623,347	49,596	28,979	5,173	1977 Jan.		
104,472	4,989	836	9,630	710,801	677,006	627,218	49,788	28,626	5,169	Feb.		
104,740	5,097	678	9,629	717,264	683,047	633,026	50,021	29,055	5,162	March		
105,021	5,041	665	9,527	724,031	688,452	637,988	50,464	30,422	5,157	April		
104,887	5,016	667	9,389	730,108	694,010	643,373	50,637	30,941	5,157	May		
106,025	4,909	657	11,270	735,376	698,637	647,988	50,649	31,702	5,037	June p		

26,586	.	505	923	209,488	190,341	167,556	22,785	10	10,591	8,556	1965
6 31,798	.	7 714	1,046	225,779	5 206,211	8 181,187	9 25,024	10 10,827	8,741	1966	
33,315	.	643	3,406	6 247,447	226,979	11 200,780	12 26,199	6 11,618	8,850	1967	
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	1968 2	
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968 2	
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969	
44,084	5,261	950	3,957	341,877	46 317,219	288,621	23 28,598	52 16,750	7,908	1970 3	
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 3	
56,773	5,390	1,434	3,482	45 380,896	29 356,029	45 325,739	30,290	17,364	7,503	1971	
68,959	5,726	1,042	3,097	29 434,238	20 409,212	20 378,238	30,974	17,911	7,115	1971	
75,029	5,907	1,263	2,944	34 487,111	35 461,234	35 428,959	32,275	13 19,255	6,622	1973 4	
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 4	
82,072	6,150	927	3,339	61 525,890	62 499,594	43 465,762	33,832	20,074	6,222	1974	
92,914	5,441	718	47 5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975	
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976	
91,376	5,238	698	5,828	598,840	572,798	537,146	35,652	20,318	5,724	1976 Jan.	
91,350	5,234	678	5,543	605,633	579,298	543,541	35,757	20,612	5,723	Feb.	
92,291	5,107	669	5,543	612,940	585,259	549,257	36,002	21,961	5,720	March	
93,177	5,116	626	5,542	617,499	590,148	553,714	36,434	21,634	5,717	April	
94,151	5,110	619	7,422	622,357	594,863	558,344	36,519	21,778	5,716	May	
95,432	5,045	608	7,324	625,701	598,373	561,734	36,639	21,752	5,576	June	
97,350	4,952	621	8,645	632,306	604,723	567,854	36,869	22,202	5,381	July	
99,644	5,003	589	8,729	639,132	611,018	574,088	36,930	22,733	5,381	Aug.	
101,598	4,996	589	8,643	643,821	615,046	577,957	37,089	23,402	5,373	Sep.	
101,934	5,139	604	8,537	649,906	620,600	583,127	37,473	23,938	5,368	Oct.	
102,361	5,078	635	8,510	660,859	629,514	591,947	37,567	25,981	5,364	Nov.	
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	Dec.	
102,461	5,162	596	8,262	672,515	640,808	602,950	37,858	26,534	5,173	1977 Jan.	
101,992	4,917	650	9,609	675,968	644,437	606,413	38,024	26,362	5,169	Feb.	
102,254	5,025	490	9,597	681,846	649,939	611,866	38,073	26,745	5,162	March	
102,480	4,967	483	9,478	687,647	654,734	616,277	38,457	27,756	5,157	April	
102,294	4,956	463	9,343	692,634	659,519	620,973	38,546	27,958	5,037	May	
103,354	4,847	463	11,212	697,067	663,374	624,961	38,613	28,456	5,037	June p	

million. - 15 + DM 170 million. - 16 + DM 540 million. - 17 + DM 100 million. - 18 + DM 470 million. - 19 - DM 370 million. - 20 + DM 410 million. - 21 + DM 530 million. - 22 + DM 140 million. - 23 + DM 270 million. - 24 + DM 390 million. - 25 + DM 330 million. - 26 - DM 120 million. - 27 + DM 510 million. - 28 + DM 570 million. - 29 + DM 350 million. - 30 + DM 3,220 million. - 31 + DM 3,320 million. - 32 + DM 3,130

million. - 33 + DM 3,230 million. - 34 + DM 3,080 million. - 35 + DM 3,180 million. - 36 - DM 1,960 million. - 37 - DM 1,780 million. - 38 - DM 2,040 million. - 39 - DM 1,840 million. - 40 - DM 1,980 million. - 41 - DM 1,830 million. - 42 - DM 1,640 million. - 43 - DM 190 million. - 44 - DM 150 million. - 45 + DM 290 million. - 46 + DM 200 million. - 47 + DM 180 million. - 48 + DM 210 million. - 49 + DM 110 million. - 50 - DM 110

million. - 51 + DM 230 million. - 52 - DM 240 million. - 53 + DM 430 million. - 54 + DM 490 million. - 55 + DM 3,240 million. - 56 + DM 3,340 million. - 57 - DM 1,860 million. - 58 - DM 1,740 million. - 59 - DM 1,940 million. - 60 - DM 1,800 million. - 61 - DM 1,880 million. - 62 - DM 1,790 million. - 63 - DM 180 million. - 64 + DM 240 million. - 65 - DM 220 million. - 66 - DM 250 million. - p Provisional.

III. Banks

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

DM million											
End of year or month	Short-term					Medium and long-term					
	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Total including Treasury bill credits	excluding credits	Book credits and loans	Bills discounted ¹	Treasury bill credits ²	Total including security holdings, equalisation and covering claims	excluding covering claims	Total including security holdings	excluding security holdings
Domestic enterprises and individuals											
1965	259,267	249,952	67,306	66,042	39,872	26,170	1,264	191,961	183,910	25,973	25,315
1966	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,887	29,291
1967	10 298,879	289,081	74,286	72,903	44,658	28,245	1,383	11 224,593	216,178	31,458	30,296
1968 3	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543
1968 3	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969	14 385,948	15 372,506	101,562	100,154	67,680	32,474	1,408	14 284,386	15 272,352	38,633	36,941
1970 4	7 429,884	16 416,001	113,617	112,564	78,814	33,750	1,053	17 316,267	18 303,437	47,918	46,185
1970 4	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971	22 490,567	23 476,290	24 131,734	24 130,862	24 95,450	35,412	872	25 358,833	26 345,428	60,621	58,671
1972	28 569,329	29 554,920	30 155,941	30 155,260	30 119,771	35,489	681	26 413,388	31 399,660	71,888	69,965
1973 5	32 627,220	33 612,112	34 165,642	34 165,117	34 140,261	24,856	525	35 461,578	36 446,995	78,515	76,499
1973 5	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974	39 672,122	40 656,454	34 179,667	34 178,638	34 147,067	31,571	1,029	41 492,455	42 477,816	81,715	79,465
1975	20 703,190	20 689,173	34 171,204	34 170,191	34 135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976	47 769,168	48 752,245	182,830	182,232	143,829	38,403	598	30 586,338	49 570,013	34 86,636	34 85,132
1976 Jan.	700,799	686,183	167,229	166,414	133,350	33,064	815	533,570	519,769	77,945	76,319
1976 Feb.	703,656	689,028	166,649	165,834	133,488	32,346	815	537,007	523,194	78,153	76,468
1976 March	706,914	691,422	165,640	164,835	133,306	31,529	805	541,274	526,587	78,771	77,123
1976 April	711,853	696,670	166,356	165,602	134,005	31,597	754	545,497	531,068	79,623	77,961
1976 May	715,876	700,359	165,626	164,872	132,331	32,541	754	550,250	535,487	80,444	78,782
1976 June	727,294	711,890	174,215	173,461	139,372	34,089	754	553,079	538,429	81,262	79,639
1976 July	729,713	714,223	172,433	171,669	135,650	36,019	764	557,280	542,554	81,447	79,834
1976 Aug.	734,801	719,010	173,064	172,300	136,130	36,170	764	561,737	546,710	81,842	80,244
1976 Sep.	742,688	726,809	176,589	175,815	140,642	35,173	774	566,099	550,994	82,953	81,364
1976 Oct.	750,194	733,723	177,901	177,147	141,440	35,707	754	572,293	556,576	83,908	82,289
1976 Nov.	757,064	739,941	178,432	177,688	141,188	36,500	744	578,632	562,253	84,471	82,985
1976 Dec.	769,168	752,245	182,830	182,232	143,829	38,403	598	586,338	570,013	86,636	85,132
1977 Jan.	764,218	746,838	177,642	177,122	140,142	36,980	520	586,576	569,716	85,169	83,718
1977 Feb.	767,356	750,600	178,462	178,052	142,055	35,997	410	588,894	572,548	84,935	83,655
1977 March	773,619	756,899	180,496	180,086	143,827	36,259	410	593,123	576,813	85,426	84,129
1977 April	779,757	762,367	181,925	181,515	144,522	36,993	410	597,832	580,852	86,067	84,724
1977 May	61 783,547	61 766,077	62 180,518	62 180,108	143,700	36,408	410	603,029	585,969	86,919	85,636
1977 June p	34 795,079	34 777,434	187,194	186,784	150,647	36,137	410	607,885	590,650	88,188	86,848
Domestic public authorities											
1965	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776
1966	53,964	30 39,287	3,047	909	874	35	2,138	50,917	30 38,378	3,671	3,221
1967	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662
1968 3	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556
1968 3	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969	51 75,714	52 56,500	2,644	725	690	35	1,919	51 73,070	52 55,775	5,901	2,988
1970	53 82,538	65,179	2,676	1,102	1,081	21	1,574	53 79,862	64,077	6,334	4,110
1971	92,631	76,085	3,489	1,858	1,858	29	1,602	89,142	74,198	6,458	4,926
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 5	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
1973 5	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	54 132,388	55 113,048	6,465	2,121	2,092	29	4,344	56 125,923	57 110,927	10,773	9,684
1975	180,409	152,654	60 13,957	4,705	4,676	29	60 9,252	49 166,452	47 147,949	25,827	21,481
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	24,115	20,031
1976 Jan.	182,200	154,874	13,790	4,533	4,503	30	9,257	168,410	150,341	25,195	20,993
1976 Feb.	184,547	157,631	13,116	4,265	4,236	29	8,851	171,431	153,366	24,652	20,794
1976 March	187,967	160,676	12,691	3,937	3,912	25	8,754	175,276	156,739	24,839	20,944
1976 April	188,820	161,722	12,357	3,723	3,699	24	8,634	176,463	157,999	24,833	20,958
1976 May	191,612	162,967	12,203	3,711	3,684	27	8,492	179,409	159,256	26,858	21,098
1976 June	193,090	164,915	12,059	3,886	3,859	27	8,173	181,031	161,029	27,147	21,446
1976 July	198,033	168,887	11,439	3,795	3,762	33	7,644	186,594	165,092	30,121	23,089
1976 Aug.	202,395	173,321	11,035	3,777	3,744	33	7,258	191,360	169,544	32,123	24,992
1976 Sep.	203,045	174,693	9,497	3,458	3,427	31	6,039	193,548	171,235	32,873	25,819
1976 Oct.	202,600	174,873	8,773	3,172	3,142	30	5,601	193,827	171,701	32,306	25,388
1976 Nov.	209,332	178,930	10,521	3,595	3,569	26	6,926	198,811	175,335	32,113	25,089
1976 Dec.	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031
1977 Jan.	211,851	182,880	9,431	3,569	3,545	24	5,862	202,420	179,311	31,312	24,501
1977 Feb.	213,647	182,641	9,405	3,193	3,168	25	6,212	204,242	179,448	32,233	23,904
1977 March	216,104	184,360	10,015	3,465	3,428	37	6,550	206,089	180,895	31,940	23,640
1977 April	217,551	185,597	10,328	3,785	3,748	37	6,543	207,223	181,812	31,341	23,206
1977 May	215,986	184,608	9,325	3,345	3,307	38	5,980	206,661	181,263	30,137	22,077
1977 June p	217,857	184,890	8,799	3,302	3,261	41	5,497	209,058	181,588	31,688	21,816

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

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

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

										Long-term	
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
24,829	.	486	658	165,988	158,595	136,652	21,943	7,393	—	1965	
6 28,601	.	7 690	596	178,533	171,054	8 147,451	9 23,603	7,479	—	1966	
29,683	.	613	1,162	6 193,135	185,882	12 161,311	13 24,571	6 7,253	—	1967	
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 3	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 3	
31,580	4,650	711	1,692	14 245,753	15 235,411	15 209,944	25,467	10,342	—	1969	
39,994	5,261	930	1,733	19 268,349	20 257,252	230,630	26,622	21 11,097	—	1970 4	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 4	
51,871	5,390	1,410	1,950	25 298,212	26 286,757	27 258,801	27,956	11,455	—	1971	
63,243	5,726	996	1,923	26 341,500	31 329,695	31 301,184	28,511	11,805	—	1972	
69,417	5,907	1,175	2,016	37 383,063	38 370,496	38 341,053	29,443	12,567	—	1973 5	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 5	
72,407	6,150	908	2,250	43 410,740	44 398,351	45 367,491	30,860	12,389	—	1974	
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975	
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976	
70,412	5,238	669	1,626	455,625	443,450	411,074	32,376	12,175	—	1976 Jan.	
70,590	5,234	644	1,685	458,854	446,726	414,280	32,446	12,128	—	Feb.	
71,381	5,107	635	1,648	462,503	449,464	416,806	32,658	13,039	—	March	
72,248	5,116	597	1,662	465,874	453,107	420,040	33,067	12,767	—	April	
73,078	5,110	594	1,662	469,806	456,705	423,542	33,163	13,101	—	May	
74,010	5,045	584	1,623	471,817	458,790	425,539	33,251	13,027	—	June	
74,292	4,952	590	1,613	475,833	462,720	429,249	33,471	13,113	—	July	
74,684	5,003	557	1,598	479,895	466,466	432,990	33,476	13,429	—	Aug.	
75,811	4,996	557	1,589	483,146	469,630	436,024	33,606	13,516	—	Sep.	
76,582	5,139	568	1,619	488,385	474,287	440,322	33,965	14,098	—	Oct.	
77,316	5,078	591	1,486	494,161	479,268	445,242	34,026	14,893	—	Nov.	
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	Dec.	
77,998	5,162	558	1,451	501,407	485,998	451,796	34,202	15,409	—	1977 Jan.	
78,125	4,917	613	1,280	503,959	488,893	454,550	34,343	15,066	—	Feb.	
78,647	5,025	457	1,297	507,697	492,684	458,326	34,358	15,013	—	March	
79,306	4,967	451	1,343	511,765	496,128	461,412	34,716	15,637	—	April	
80,245	4,956	435	1,283	516,110	500,333	465,531	34,802	15,777	—	May	
81,568	4,847	433	1,340	519,697	503,802	468,995	34,807	15,895	—	June p	
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965	
3,197	—	24	450	47,246	35,157	33,736	1,421	3,348	8,741	1966	
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967	
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 3	
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 3	
2,964	—	24	2,913	51 67,169	52 52,787	52 50,984	1,803	6,064	8,318	1969	
4,090	—	20	2,224	53 73,528	59,967	57,991	1,976	5,653	7,908	1970	
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971	
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972	
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 5	
5,641	—	19	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 5	
9,665	—	89	1,089	58 115,150	59 101,243	59 98,271	2,972	7,685	6,222	1974	
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975	
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976	
20,964	—	29	4,202	143,215	129,348	126,072	3,276	8,143	5,724	1976 Jan.	
20,760	—	34	3,858	146,779	132,572	129,261	3,311	8,484	5,723	Feb.	
20,910	—	34	3,895	150,437	135,795	132,451	3,344	8,922	5,720	March	
20,929	—	29	3,880	151,625	137,041	133,674	3,367	8,867	5,717	April	
21,073	—	25	5,760	152,551	138,158	134,802	3,356	8,677	5,716	May	
21,422	—	24	5,701	153,884	139,583	136,195	3,388	8,725	5,576	June	
23,058	—	31	7,032	156,473	142,003	138,605	3,398	9,089	5,381	July	
24,960	—	32	7,131	159,237	144,552	141,098	3,454	9,304	5,381	Aug.	
25,787	—	32	7,054	160,675	145,416	141,933	3,483	9,886	5,373	Sep.	
25,352	—	36	6,918	161,521	146,313	142,805	3,508	9,840	5,368	Oct.	
25,045	—	44	7,024	166,698	150,246	146,705	3,541	11,088	5,364	Nov.	
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	Dec.	
24,463	—	38	6,811	171,108	154,810	151,154	3,656	11,125	5,173	1977 Jan.	
23,867	—	37	8,329	172,009	155,544	151,863	3,681	11,296	5,169	Feb.	
23,607	—	33	8,300	174,149	157,255	153,540	3,715	11,732	5,162	March	
23,174	—	32	8,135	175,882	158,606	154,865	3,741	12,119	5,157	April	
22,049	—	28	8,060	176,524	159,186	155,442	3,744	12,181	5,157	May	
21,786	—	30	9,872	177,370	159,772	155,966	3,806	12,561	5,037	June p	

30 + DM 160 million. — 31 + DM 410 million. —
 32 + DM 3,300 million. — 33 + DM 3,340 million. —
 34 + DM 110 million. — 35 + DM 3,190 million. —
 36 + DM 3,230 million. — 37 + DM 3,140 million. —
 38 + DM 3,180 million. — 39 — DM 330 million. —
 40 — DM 290 million. — 41 — DM 440 million. —

42 — DM 400 million. — 43 — DM 460 million. —
 44 — DM 420 million. — 45 — DM 270 million. —
 46 — DM 150 million. — 47 + DM 220 million. —
 48 + DM 240 million. — 49 + DM 180 million. —
 50 + DM 420 million. — 51 — DM 250 million. —
 52 — DM 210 million. — 53 — DM 140 million. —

54 — DM 1,530 million. — 55 — DM 1,450 million. —
 56 — DM 1,500 million. — 57 — DM 1,400 million. —
 58 — DM 1,420 million. — 59 — DM 1,370 million. —
 60 — DM 180 million. — 61 — DM 220 million. —
 62 — DM 240 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1965	258,110	50,174	.	.	73,365	28,764	5,207	8,820	14,737	44,601
1966	6 285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084	45,619
1967	319,856	57,580	.	.	8 86,100	40,004	7,849	18,084	14,071	8 46,096
1968 4	10 361,243	62,409	.	.	10 98,334	52,905	9,655	25,861	17,389	10 45,429
1968 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	11 447,058	12 72,960	12 70,620	2,340	13 127,085	67,740	29,368	33,750	4,622	13 59,345
1971	17 504,002	18 83,460	18 81,114	2,346	19 142,774	77,794	37,552	36,408	3,834	64,980
1972	22 576,196	14 95,937	14 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 5	26 640,813	12 96,830	12 94,395	2,435	27 207,281	124,203	67,170	53,668	3,365	28 83,078
1973 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	31 697,748	109,455	105,159	4,296	32 210,345	123,120	75,258	45,318	2,544	33 87,225
1975	35 789,478	129,978	125,796	4,182	36 205,008	107,959	61,468	43,509	2,982	40 97,049
1976	12 858,242	129,958	124,586	5,372	48 225,599	118,840	63,229	48 51,834	49 3,777	50 106,759
1976 Jan.	777,123	116,234	114,697	1,537	201,529	103,847	59,628	41,164	3,055	97,682
1976 Feb.	785,196	118,114	116,857	1,257	203,207	104,596	56,257	45,072	3,267	98,611
1976 March	780,963	115,384	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	98,818	50,850	44,322	49 3,646	50 101,479
1976 Aug.	808,100	123,701	121,631	2,070	208,308	105,945	55,581	46,649	3,715	102,363
1976 Sep.	808,360	122,017	120,526	1,491	208,953	105,631	51,685	50,270	3,676	103,322
1976 Oct.	821,141	122,700	120,308	2,392	217,643	113,688	54,582	55,368	3,738	103,955
1976 Nov.	834,711	133,893	132,284	1,609	216,984	112,094	56,542	51,707	3,845	104,890
1976 Dec.	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977 Jan.	12 848,709	122,680	120,940	1,740	219,969	112,054	63,120	45,221	3,713	107,915
1977 Feb.	855,295	124,312	122,700	1,612	221,236	112,027	60,705	47,522	3,800	109,209
1977 March	853,309	123,723	120,978	2,745	218,897	109,008	56,116	49,223	3,669	109,889
1977 April	858,648	125,295	123,197	2,098	220,955	110,279	55,474	51,139	3,666	110,676
1977 May	867,727	129,504	127,579	1,925	223,836	112,402	56,402	52,159	3,841	111,434
1977 June p	51 867,601	131,801	129,622	2,179	219,843	107,276	51,288	52,294	3,694	112,567
Domestic non-banks										
1965	254,742	48,592	.	.	72,593	28,396	5,155	8,687	14,554	44,197
1966	6 282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	45,070
1967	315,995	56,064	.	.	8 85,196	39,653	7,800	17,913	13,940	8 45,543
1968 4	10 356,516	60,595	.	.	10 97,225	52,272	9,491	25,595	17,186	10 44,953
1968 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	11 439,473	12 70,918	12 68,736	2,182	13 123,795	65,164	28,427	32,171	4,566	13 58,631
1971	17 497,254	18 80,723	18 78,391	2,332	19 141,274	77,073	37,337	35,961	3,775	64,201
1972	22 569,057	14 93,020	14 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 5	26 632,721	12 93,981	12 91,721	2,260	27 204,723	122,358	66,740	52,375	3,243	28 82,402
1973 5	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	31 689,574	106,396	102,309	4,087	32 207,708	121,171	74,302	44,368	2,501	33 86,537
1975	38 774,543	126,278	122,630	3,648	39 196,780	100,920	58,597	39,497	2,826	40 95,860
1976	16 840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	49 3,374	50 104,814
1976 Jan.	763,139	112,540	111,220	1,320	194,348	97,860	57,459	37,517	2,884	96,488
1976 Feb.	770,530	114,752	113,725	1,027	195,040	97,617	53,405	41,159	3,053	97,423
1976 March	766,301	111,883	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	94,051	49,321	41,486	49 3,244	50 100,053
1976 Aug.	793,101	119,978	118,156	1,822	200,364	99,456	53,798	42,367	3,291	100,908
1976 Sep.	793,390	118,373	117,165	1,208	200,920	99,091	50,051	45,777	3,263	101,829
1976 Oct.	804,993	119,061	116,935	2,126	208,515	106,148	52,372	50,418	3,358	102,367
1976 Nov.	818,404	130,115	128,606	1,509	207,887	104,620	53,319	47,861	3,440	103,267
1976 Dec.	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814
1977 Jan.	832,519	119,019	117,423	1,596	211,109	105,195	59,759	42,092	3,344	105,914
1977 Feb.	839,751	120,538	119,031	1,507	213,199	106,015	58,165	44,443	3,407	107,184
1977 March	837,981	119,876	117,254	2,622	211,188	103,351	53,713	46,322	3,316	107,837
1977 April	843,364	121,610	119,606	2,004	213,173	104,576	53,010	48,224	3,342	108,597
1977 May	852,916	125,820	124,004	1,816	216,567	107,252	54,674	49,139	3,439	109,315
1977 June p	18 852,784	127,997	126,003	1,994	212,758	102,333	49,742	49,293	3,298	110,425

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

December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase +, decrease —) in the notes to the individual tables (here: footnote 6 ff.). — 1 From second line for end-1968 including liabilities

for registered bonds. — 2 For the former item "Time deposits" a roughly comparable breakdown by period is available up to the first line for end-1968 (see Table III, 3, footnotes 6 and 8). The items "Funds borrowed for less than 6 months" and "From 6 months to less than 4 years" have been attributed to the columns "3 months to 1 year" and "Over 1 year to less than 4 years". — 3 Including bearer savings bonds, savings bonds

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice							
					Total	Less than 4 years	Entitling to bonuses	Other				
. . .	. . .	. . .	110,677	74,404	36,273	. . .	10,397	. . .	23,894	. . .	1965
. . .	. . .	. . .	127,112	83,030	44,082	. . .	12,786	. . .	7 29,144	. . .	1966
249	5	244	144,672	92,350	52,322	. . .	15,213	. . .	9 31,255	. . .	1967	
1,818	24	1,794	165,432	102,613	62,819	. . .	17,301	. . .	. . .	. . .	1968 4
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	. . .	1968 4	
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	. . .	1969	
5,234	17	5,217	14 205,440	15 119,107	12 86,333	56,349	20,239	9,745	16 36,339	. . .	1970	
7,402	14	7,388	20 232,478	8 133,179	19 99,299	21 62,572	22,731	13,996	37,888	. . .	1971	
10,884	. . .	. . .	23 263,953	24 147,259	25 116,694	19 71,074	25,884	19,736	39,476	. . .	1972
16,416	. . .	. . .	29 278,254	30 149,571	128,683	70,279	34,298	24,106	42,032	. . .	1973 5
16,416	. . .	. . .	282,651	151,994	130,657	71,504	34,745	24,408	42,032	. . .	1973 5
21,246	. . .	. . .	14 312,824	34 173,723	139,101	71,544	41,253	26,304	43,878	. . .	1974
30,182	. . .	. . .	41 378,182	42 212,981	165,201	87,278	46,139	31,784	46,128	. . .	1975
40,602	46	299	9 40,303	47 413,449	19 235,663	177,786	93,065	48,913	35,808	48,634	. . .	1976
31,453	. . .	. . .	381,469	217,734	163,735	87,946	43,956	31,833	46,438	. . .	1976 Jan.
32,258	. . .	. . .	384,850	219,899	164,951	88,301	44,558	32,092	46,767	. . .	Feb.
33,491	. . .	. . .	385,061	219,530	165,531	88,155	45,153	32,223	46,970	. . .	March
34,142	. . .	. . .	385,918	219,471	166,447	88,247	45,779	32,421	47,116	. . .	April
34,458	. . .	. . .	387,905	220,388	167,517	88,502	46,339	32,676	47,338	. . .	May
34,770	. . .	. . .	389,353	220,903	168,450	88,634	46,993	32,823	47,340	. . .	June
35,548	46	208	390,125	224,481	165,644	89,047	43,577	33,020	47,713	. . .	July	
36,101	202	35,899	391,976	225,510	166,466	89,152	44,114	33,200	48,014	. . .	Aug.	
36,768	231	36,537	392,448	225,352	167,096	89,059	44,688	33,349	48,174	. . .	Sep.	
37,630	240	37,390	394,772	226,792	167,980	89,144	45,304	33,532	48,396	. . .	Oct.	
38,931	255	38,676	396,345	227,631	168,714	89,104	45,928	33,682	48,558	. . .	Nov.	
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	. . .	Dec.	
43,671	253	43,418	413,600	241,747	171,853	93,223	42,697	35,933	48,789	. . .	1977 Jan.	
45,075	247	44,828	415,843	242,810	173,033	93,325	43,365	36,343	48,829	. . .	Feb.	
46,197	211	45,986	415,400	241,642	173,758	93,083	44,047	36,628	49,092	. . .	March	
47,818	232	47,586	415,281	241,101	174,180	92,717	44,704	36,759	49,299	. . .	April	
48,532	227	48,305	416,370	241,392	174,978	92,716	45,333	36,929	49,485	. . .	May	
49,165	225	48,940	52 417,278	241,350	175,928	92,757	46,011	37,160	49,514	. . .	June p	

issued by savings banks and the like. - 4 See footnote *. - 5 See Table III, 2, footnote 13. - 6 - DM 2,800 million. - 7 + DM 2,740 million. - 8 + DM 260 million. - 9 - DM 260 million. - 10 - DM 140 million. - 11 + DM 330 million. - 12 + DM 100 million. - 13 - DM 300 million. - 14 + DM 230 million. - 15 + DM 130 million. - 16 + DM 300 million. - 17 + DM 880 million. - 18 + DM 180 million. - 19 + DM 190 million. - 20 + DM 450 million. - 21 + DM 110 million. - 22 + DM 840 million. - 23 + DM 610 million. - 24 + DM 340 million. - 25 + DM 270 million. - 26 + DM 3,645 million. - 27 + DM 3,160 million. - 28 + DM 3,205 million. - 29 + DM 385 million. - 30 + DM 295 million. - 31 - DM 1,546 million. - 32 - DM 1,706 million. - 33 - DM 1,696 million. - 34 + DM 220 million. - 35 + DM 2,510 million. - 36 + DM 2,230 million. - 37 - DM 290 million. - 38 + DM 2,410 million. - 39 + DM 2,140 million. - 40 + DM 2,100 million. - 41 + DM 200 million. - 42 + DM 150 million. - 43 - DM 150 million. - 44 - DM 170 million. - 45 - DM 210 million. - 46 + DM 210 million. - 47 + DM 240 million. - 48 - DM 130 million. - 49 - DM 160 million. - 50 + DM 180 million. - 51 + DM 170 million. - 52 + DM 140 million. - p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1965	168,214	42,862	.	.	22,844	18,121	2,944	6,159	9,018	4,723
1966	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 4	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
1968 4	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	6 331,406	7 65,374	7 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	10 384,509	11 75,035	11 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	16 446,826	8 85,626	8 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 5	20 499,035	7 84,069	7 82,057	2,012	21 128,617	99,783	53,200	43,676	2,907	22 28,834
1973 5	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	25 554,809	97,051	93,423	3,628	26 131,532	97,901	59,422	36,199	2,280	27 33,631
1975	30 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	33 696,242	115,491	111,480	4,011	136,325	34 87,453	44,506	39,983	35 2,964	21 48,872
1976 Jan.	626,630	103,829	102,763	1,066	118,186	77,104	42,211	32,373	2,520	41,082
Feb.	631,733	103,054	102,122	932	120,070	78,348	40,049	35,643	2,656	41,722
March	632,360	104,705	103,592	1,113	117,735	75,183	34,378	38,045	2,760	42,552
April	638,310	105,127	104,260	867	121,837	78,705	36,950	38,974	2,781	43,132
May	643,166	110,564	109,480	1,084	119,247	75,509	34,842	37,794	2,873	43,738
June	646,222	113,876	112,459	1,417	117,215	73,197	33,532	36,704	2,961	44,018
July	646,322	111,356	110,119	1,237	118,216	39 73,491	36,146	34,514	35 2,831	21 44,725
Aug.	653,251	111,883	110,353	1,530	122,404	77,023	38,952	35,182	2,889	45,381
Sep.	654,074	110,481	109,516	965	123,486	77,521	36,380	38,272	2,869	45,965
Oct.	665,922	110,570	108,860	1,710	132,055	85,611	39,622	43,037	2,952	46,444
Nov.	677,797	120,644	119,507	1,137	131,023	83,844	40,144	40,684	3,016	47,179
Dec.	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872
1977 Jan.	691,526	111,288	109,924	1,364	132,449	82,400	44,690	34,778	2,932	50,049
Feb.	696,401	111,524	110,428	1,096	133,679	82,592	43,467	36,118	3,007	51,087
March	696,192	111,472	109,593	1,879	133,014	81,057	40,007	38,124	2,926	51,957
April	9 701,932	112,674	111,264	1,410	135,950	83,127	40,432	39,743	2,952	52,823
May	708,039	116,274	114,917	1,357	136,882	83,238	40,125	40,105	3,008	53,644
June p	11 708,728	118,555	116,825	1,730	133,760	78,904	36,275	39,737	2,892	54,856
Domestic public authorities										
1965	86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966	41 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967	98,547	6,330	.	.	52,631	12,248	2,849	4,647	4,752	40,383
1968 4	43 102,702	6,893	.	.	43 53,590	13,961	3,245	6,202	4,514	43 39,629
1968 4	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	44 43,304
1971	45 112,745	5,888	5,488	200	14 62,670	16,355	8,711	7,014	570	46 46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 5	46 133,686	9,912	9,664	248	46 76,106	22,575	13,540	8,699	336	47 53,531
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	48 134,765	9,345	8,886	459	49 76,176	23,270	14,880	8,169	221	50 52,906
1975	52 140,199	13,323	12,808	515	52 75,318	19,797	13,757	5,724	316	52 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1976 Jan.	136,509	8,711	8,457	254	76,162	20,756	15,248	5,144	364	55,406
Feb.	138,797	11,698	11,603	95	74,970	19,289	13,356	5,516	397	55,701
March	133,941	7,178	7,056	122	74,308	18,588	12,389	5,750	449	55,720
April	133,459	7,785	7,447	338	73,053	17,268	11,282	5,539	447	55,785
May	136,994	8,441	8,243	198	75,503	19,651	12,715	6,506	430	55,852
June	138,605	8,769	8,320	449	76,755	21,212	13,589	7,185	438	55,543
July	137,520	8,280	7,743	537	75,888	20,560	13,175	6,972	413	55,328
Aug.	139,850	8,095	7,803	292	77,960	22,433	14,846	7,185	402	55,527
Sep.	139,316	7,892	7,649	243	77,434	21,570	13,671	7,505	394	55,864
Oct.	139,071	8,491	8,075	416	76,460	20,537	12,750	7,381	406	55,923
Nov.	140,607	9,471	9,099	372	76,864	20,776	13,175	7,177	424	56,088
Dec.	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977 Jan.	140,993	7,731	7,499	232	78,660	22,795	15,069	7,314	412	55,865
Feb.	143,350	9,014	8,603	411	79,520	23,423	14,698	8,325	400	56,097
March	141,789	8,404	7,661	743	78,174	22,294	13,706	8,198	390	55,880
April	141,432	8,936	8,342	594	77,223	21,449	12,578	8,481	390	55,774
May	144,877	9,546	9,087	459	79,685	24,014	14,549	9,034	431	55,671
June p	144,056	9,442	9,178	264	78,998	23,429	13,467	9,556	406	55,569

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

million. - 12 + DM 450 million. - 13 + DM 260 million. - 14 + DM 190 million. - 15 + DM 110 million. - 16 + DM 840 million. - 17 + DM 610 million. - 18 + DM 340 million. - 19 + DM 270 million. - 20 + DM 645 million. - 21 + DM 160

million. - 22 + DM 115 million. - 23 + DM 385 million. - 24 + DM 295 million. - 25 - DM 849 million. - 26 - DM 626 million. - 27 - DM 666 million. - 28 + DM 220 million. - 29 - DM 523 million. - 30 + DM 310 million. - 31 + DM 200

Bank savings bonds 3			Savings deposits				Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				4 years and over
					Entitling to bonuses	Other				
.	.	.	102,268	.	.	.	10,397	.	240	1965
.	.	.	118,087	.	.	.	12,786	.	289	1966
249	5	244	134,582	.	.	.	15,213	.	318	1967
1,818	24	1,794	154,073	.	.	.	17,301	.	386	1968 4
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	1968 4
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	1969
5,004	17	4,987	195,970	9 115,167	7 80,803	51,736	20,239	8,828	450	1970
7,121	14	7,107	223,162	13 129,373	14 93,789	15 58,281	22,731	12,777	587	1971
10,536	.	.	254,277	17 254,277	18 143,306	19 110,971	14 66,804	25,884	850	1972
15,959	.	.	269,277	23 269,277	24 145,947	123,330	66,531	34,298	22,501	1,113
15,959	.	.	273,631	273,631	148,343	125,288	67,743	34,745	22,800	1,113
20,790	.	.	304,705	8 304,705	28 170,089	134,616	68,662	41,253	24,701	731
29,701	.	.	369,436	31 369,436	32 208,937	160,499	84,263	46,139	30,097	909
40,023	36	297	39,726	38 403,548	14 230,953	172,595	89,693	48,913	33,989	855
30,972	.	.	372,853	213,781	159,072	84,919	43,956	30,197	790	1976 Jan.
31,772	.	.	376,058	215,768	160,290	85,250	44,558	30,482	779	Feb.
32,991	.	.	376,127	215,323	160,804	85,020	45,153	30,631	802	March
33,634	.	.	376,946	215,249	161,697	85,097	45,779	30,821	766	April
33,947	.	.	378,632	215,928	162,704	85,313	46,339	31,052	776	May
34,249	.	.	380,099	216,473	163,626	85,437	46,993	31,196	783	June
35,023	36	206	380,946	220,094	160,852	85,862	43,577	31,413	781	July
35,568	200	35,368	382,601	221,009	161,592	85,940	44,114	31,538	795	Aug.
36,225	229	35,996	383,072	220,866	162,206	85,840	44,688	31,678	810	Sep.
37,074	238	36,836	385,400	222,311	163,089	85,934	45,304	31,851	823	Oct.
38,362	252	38,110	386,917	223,133	163,784	85,860	45,928	31,996	851	Nov.
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	Dec.
43,025	251	42,774	403,883	237,137	166,746	89,856	42,697	34,193	881	1977 Jan.
44,395	245	44,150	405,902	238,051	167,851	89,911	43,365	34,575	901	Feb.
45,479	209	45,270	405,309	236,790	168,519	89,624	44,047	34,848	918	March
47,083	229	46,854	405,215	236,255	168,960	89,247	44,704	35,009	1,010	April
47,783	224	47,559	406,053	236,346	169,707	89,155	45,333	35,219	1,047	May
48,405	222	48,183	406,954	236,343	170,611	89,176	46,011	35,424	1,054	June p

.	.	.	7,490	.	.	.	—	.	23,559	1965
.	.	.	7,942	.	.	.	—	.	42 28,688	1966
.	.	.	8,846	.	.	.	—	.	37 30,740	1967
.	.	.	9,809	.	.	.	—	.	.	32,610
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	1968 4
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	33 35,623	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	1971
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	1973 5
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	1973 5
383	.	.	6,028	2,513	3,515	2,164	—	1,351	51 42,833	1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	1975
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	1976
393	.	.	6,022	2,511	3,511	2,164	—	1,347	45,221	1976 Jan.
395	.	.	6,137	2,648	3,489	2,169	—	1,320	45,597	Feb.
406	.	.	6,226	2,689	3,537	2,243	—	1,294	45,823	March
409	.	.	6,206	2,661	3,545	2,247	—	1,298	46,006	April
408	.	.	6,447	2,863	3,584	2,268	—	1,316	46,195	May
415	.	.	6,387	2,812	3,575	2,258	—	1,317	46,279	June
417	1	416	6,280	2,753	3,527	2,233	—	1,294	46,655	July
415	1	414	6,432	2,844	3,588	2,248	—	1,340	46,948	Aug.
417	1	416	6,400	2,815	3,585	2,240	—	1,345	47,173	Sep.
420	1	419	6,347	2,784	3,563	2,217	—	1,346	47,353	Oct.
424	1	423	6,365	2,775	3,590	2,240	—	1,350	47,483	Nov.
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	Dec.
454	1	453	6,458	2,783	3,675	2,294	—	1,381	47,690	1977 Jan.
476	1	475	6,633	2,907	3,726	2,327	—	1,399	47,707	Feb.
504	1	503	6,746	2,982	3,764	2,359	—	1,405	47,961	March
507	1	506	6,694	2,951	3,743	2,373	—	1,370	48,072	April
514	1	513	6,895	3,125	3,770	2,447	—	1,373	48,237	May
519	1	518	6,867	3,066	3,801	2,461	—	1,340	48,230	June p

million. — 32 + DM 150 million. — 33 + DM 300 million. — 34 — DM 130 million. — 35 — DM 160 million. — 36 + DM 210 million. — 37 — DM 260 million. — 38 + DM 240 million. — 39 — DM 150

million. — 40 — DM 210 million. — 41 + DM 2,800 million. — 42 + DM 2,740 million. — 43 — DM 140 million. — 44 — DM 300 million. — 45 + DM 250 million. — 46 + DM 3,000 million. — 47 + DM 3,090

million. — 48 — DM 697 million. — 49 — DM 1,080 million. — 50 — DM 1,030 million. — 51 — DM 383 million. — 52 + DM 2,100 million. — 53 + DM 140 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2	Domestic enterprises						Domestic individuals				
		Total 1, 2	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over (including loans on a trust basis) 1	Total 1	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years 1	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	76,026	25,704	21,217	2,459	26,648	45,283	23,820	19,479	387	1,597	
1974	6 132,263	6 74,469	26,528	15,497	1,821	7 30,623	47,741	28,179	17,403	344	1,815	
1975	122,252	90,327	28,724	22,712	2,061	36,830	23,044	12,640	7,790	324	2,290	
1976	137,180	104,357	29,178	29,039	2,564	43,576	23,210	11,442	7,620	8 239	9 3,909	
1973 Jan.	99,599	69,485	21,168	23,132	3,660	21,525	23,226	10,858	10,771	307	1,290	
Feb.	102,914	71,796	19,714	26,689	3,448	21,945	23,945	10,232	12,119	317	1,277	
March	101,771	70,285	16,087	28,748	3,243	22,207	24,274	9,842	12,720	396	1,316	
April	106,281	73,331	19,753	27,828	3,108	22,642	25,730	11,607	12,426	372	1,325	
May	113,918	77,531	24,982	26,272	3,056	23,221	28,718	14,513	12,521	384	1,300	
June	113,324	74,538	23,189	24,986	2,929	23,434	31,091	16,203	12,998	399	1,491	
July	117,689	74,582	23,909	23,999	2,688	23,986	35,216	18,788	14,496	422	1,510	
Aug.	123,487	76,771	24,991	24,734	2,554	24,992	38,480	20,144	16,419	406	1,511	
Sep.	123,926	75,928	23,497	25,211	2,465	24,755	39,557	19,726	17,914	395	1,522	
Oct.	130,401	79,426	26,196	25,544	2,415	25,273	42,333	20,174	20,266	386	1,507	
Nov.	128,878	76,813	26,027	22,780	2,414	25,592	43,410	21,297	20,209	400	1,504	
Dec. 3	9 129,730	9 75,946	25,679	21,185	2,451	5 26,631	44,756	23,547	19,255	377	1,577	
Dec. 3	130,360	76,028	25,704	21,217	2,459	26,648	45,283	23,820	19,479	387	1,597	
1974 Jan.	134,474	77,856	29,302	19,024	2,277	27,253	47,447	28,451	17,052	357	1,587	
Feb.	10 134,635	10 76,269	28,910	17,889	2,174	27,296	48,950	30,379	16,594	375	1,602	
March	11 131,142	11 72,468	26,163	16,836	2,046	11 27,423	49,150	30,966	16,232	352	1,600	
April	136,441	76,420	29,869	16,636	2,028	27,887	50,113	31,545	16,627	331	1,610	
May	134,959	75,004	27,519	17,511	2,050	27,924	49,811	30,382	17,499	313	1,617	
June	129,687	70,907	23,487	17,178	1,965	28,277	48,801	28,930	17,947	295	1,629	
July	129,059	70,217	23,570	15,922	1,937	28,788	48,971	29,261	17,780	285	1,645	
Aug.	128,330	69,220	22,998	15,064	1,917	29,241	49,004	29,349	17,683	304	1,668	
Sep.	126,021	67,966	21,100	15,519	1,871	29,476	48,044	28,222	17,848	299	1,675	
Oct.	128,883	70,375	23,148	15,463	1,867	29,897	48,269	27,817	18,472	317	1,663	
Nov.	127,430	69,544	23,013	14,600	1,894	30,037	47,950	27,918	18,022	332	1,678	
Dec.	132,263	74,469	26,528	15,497	1,821	30,623	47,741	28,179	17,403	344	1,815	
1975 Jan.	132,727	75,246	25,777	16,506	1,829	31,134	47,326	28,422	16,718	324	1,862	
Feb.	131,419	75,704	24,448	17,641	1,915	31,700	45,473	26,910	16,348	341	1,874	
March	124,278	73,930	21,169	18,727	1,839	32,195	40,491	22,679	15,582	349	1,881	
April	120,967	77,292	22,513	20,028	1,786	32,965	34,211	19,310	12,639	367	1,895	
May	115,437	75,232	20,860	19,233	1,725	33,414	30,829	17,561	11,097	362	1,809	
June	111,180	74,093	19,510	19,107	1,673	33,803	27,899	15,634	10,086	338	1,841	
July	111,581	75,505	21,403	18,037	1,647	34,418	26,883	15,414	9,267	308	1,894	
Aug.	113,154	78,175	23,349	18,523	1,657	34,646	25,939	14,889	8,797	318	1,935	
Sep.	109,489	76,292	20,034	19,461	1,774	35,023	24,386	13,457	8,651	328	1,950	
Oct.	115,790	83,448	23,918	22,295	1,844	35,391	23,588	12,461	8,850	317	1,960	
Nov.	116,036	84,430	24,774	21,759	1,957	35,940	23,059	12,320	8,416	319	2,004	
Dec.	122,252	90,327	28,724	22,712	2,061	36,830	23,044	12,640	7,790	324	2,290	
1976 Jan.	118,976	88,066	26,465	22,139	2,067	37,395	22,273	12,437	7,062	330	2,444	
Feb.	120,849	90,470	25,087	25,231	2,174	37,978	21,671	11,755	7,096	335	2,485	
March	118,537	89,432	20,876	27,628	2,276	38,652	20,582	10,606	7,023	337	2,616	
April	122,603	93,872	23,516	28,842	2,285	39,229	20,075	10,435	6,725	344	2,571	
May	120,023	91,365	21,312	27,892	2,366	39,795	19,916	10,444	6,506	356	2,610	
June	117,998	89,611	20,157	26,932	2,453	40,069	19,616	10,330	6,319	365	2,602	
July	118,997	90,256	22,237	24,935	2,434	40,660	20,021	10,819	6,226	8 248	9 2,728	
Aug.	123,199	93,613	24,556	25,331	2,471	41,255	20,607	11,140	6,450	254	2,763	
Sep.	124,296	94,849	22,682	27,947	2,456	41,764	20,462	10,492	6,889	243	2,838	
Oct.	132,878	102,697	26,102	31,851	2,545	42,199	21,023	10,282	7,624	241	2,876	
Nov.	131,874	101,596	26,333	29,893	2,603	42,767	21,400	10,593	7,497	253	3,057	
Dec.	137,180	104,357	29,178	29,039	2,564	43,576	23,210	11,442	7,620	239	3,909	
1977 Jan.	133,330	99,917	28,701	24,594	2,488	44,134	23,929	12,214	6,940	253	4,522	
Feb.	134,580	100,528	27,651	25,331	2,526	45,020	24,317	12,156	7,239	282	4,640	
March	133,932	99,743	24,814	26,679	2,478	45,772	24,426	11,882	7,501	272	4,771	
April	136,960	102,312	25,333	27,848	2,485	46,646	24,540	11,692	7,734	280	4,834	
May	137,929	102,802	24,846	27,933	2,544	47,479	24,841	11,732	7,966	286	4,857	
June p	134,814	99,853	21,459	27,388	2,421	48,585	24,729	11,472	8,048	296	4,913	

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

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

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

Creditor groups						Domestic non-profit organisations					End of year or month
Self-employed persons		Employees		Other individuals		Total 1	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over 1	
up to 1 year	over 1 year 1	up to 1 year	over 1 year 1	up to 1 year	over 1 year 1						
.	.	.	.	.	.	4,944	1,340	2,251	203	1,150	1970
.	.	.	.	.	.	5,785	1,827	2,418	127	1,413	1971
.	.	.	.	.	.	6,912	2,082	3,106	116	1,608	1972
.	.	.	.	.	.	9,028	3,974	3,236	79	1,739	1973 3
17,977	1,074	16,292	443	9,030	467	9,049	3,982	3,248	80	1,739	1973 3
18,071	1,297	18,219	578	9,292	284	10,053	4,715	3,299	115	1,924	1974
9,683	1,530	6,798	662	3,949	422	8,881	3,476	3,271	125	2,009	1975
9,706	2,368	5,860	1,260	3,496	520	9,613	3,886	3,324	161	2,242	1976
.	.	.	.	.	.	6,888	2,057	3,131	103	1,597	1973 Jan.
.	.	.	.	.	.	7,173	1,972	3,440	94	1,667	Feb.
.	.	.	.	.	.	7,212	1,708	3,783	109	1,612	March
.	.	.	.	.	.	7,220	1,965	3,521	103	1,631	April
.	.	.	.	.	.	7,669	2,644	3,280	103	1,642	May
.	.	.	.	.	.	7,695	2,544	3,369	101	1,681	June
.	.	.	.	.	.	7,891	2,761	3,351	95	1,684	July
.	.	.	.	.	.	8,236	2,961	3,501	91	1,663	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	3,857	145	1,862	March
13,712	1,262	11,948	682	6,289	318	9,464	3,776	3,666	144	1,878	April
12,728	1,324	10,388	522	5,542	325	9,376	3,484	3,816	116	1,960	May
11,417	1,303	9,295	554	5,008	322	9,188	3,261	3,817	132	1,958	June
11,219	1,289	8,643	585	4,819	328	9,193	3,220	3,882	126	1,965	July
10,864	1,311	8,163	583	4,659	359	9,040	3,242	3,694	130	1,974	Aug.
10,040	1,320	7,449	578	4,619	380	8,811	2,964	3,746	124	1,977	Sep.
9,869	1,306	6,997	591	4,445	380	8,754	3,037	3,616	123	1,978	Oct.
9,667	1,342	6,725	593	4,344	388	8,547	2,979	3,448	123	1,997	Nov.
9,683	1,530	6,798	662	3,949	422	8,881	3,476	3,271	125	2,009	Dec.
9,514	1,674	6,187	678	3,798	422	8,637	3,309	3,172	123	2,033	1976 Jan.
9,368	1,619	5,962	756	3,521	445	8,708	3,207	3,316	147	2,038	Feb.
8,752	1,630	5,560	866	3,317	457	8,523	2,896	3,394	147	2,086	March
8,648	1,598	5,272	872	3,240	445	8,656	2,999	3,407	152	2,098	April
8,597	1,623	5,146	897	3,207	446	8,742	3,086	3,396	151	2,109	May
8,440	1,633	5,052	879	3,157	455	8,771	3,045	3,453	143	2,130	June
8,669	1,635	5,133	874	3,243	467	8,720	3,090	3,353	149	2,128	July
8,984	1,642	5,241	901	3,365	474	8,979	3,256	3,401	164	2,158	Aug.
8,840	1,681	5,254	931	3,287	469	8,985	3,206	3,436	170	2,173	Sep.
9,169	1,686	5,368	955	3,369	476	9,158	3,238	3,562	166	2,192	Oct.
9,305	1,769	5,432	1,032	3,353	509	8,878	3,218	3,294	160	2,206	Nov.
9,706	2,368	5,860	1,260	3,496	520	9,613	3,886	3,324	161	2,242	Dec.
9,777	2,664	5,882	1,539	3,495	572	9,484	3,775	3,244	191	2,274	1977 Jan.
9,846	2,724	6,064	1,587	3,485	611	9,735	3,660	3,548	199	2,328	Feb.
9,782	2,754	6,063	1,663	3,538	626	9,763	3,311	3,944	176	2,332	March
9,886	2,754	6,028	1,713	3,512	647	10,108	3,407	4,161	187	2,353	April
9,957	2,775	6,138	1,711	3,603	657	10,286	3,547	4,206	178	2,355	May
9,758	2,804	6,159	1,735	3,603	670	10,232	3,344	4,301	175	2,412	June p

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

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

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

III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1976 Jan.	154,874	4,533	20,993	129,348	38,787	1,217	12,276	25,294	39,134	877	5,264	32,993
Feb.	157,631	4,265	20,794	132,572	40,537	1,194	12,143	27,200	39,828	822	5,226	33,780
March	160,676	3,937	20,944	135,795	42,507	979	12,332	29,196	40,141	512	5,310	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.	174,693	3,458	25,819	145,416	46,867	779	15,839	30,249	46,729	470	6,952	39,307
Oct.	174,873	3,172	25,388	146,313	46,126	601	15,503	30,022	46,838	442	6,959	39,437
Nov.	178,930	3,595	25,089	150,246	47,788	1,072	15,203	31,513	48,478	512	6,932	41,034
Dec.	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977 Jan.	182,880	3,569	24,501	154,810	48,638	1,011	14,538	33,089	50,458	538	7,180	42,740
Feb.	182,641	3,193	23,904	155,544	48,251	1,012	14,084	33,155	50,435	335	7,054	43,046
March	184,360	3,465	23,640	157,255	49,125	1,112	13,964	34,049	51,022	407	6,980	43,635
April	185,597	3,785	23,206	158,606	49,208	1,066	13,694	34,448	51,774	743	6,885	44,146
May	184,608	3,345	22,077	159,186	47,688	836	12,603	34,249	52,509	858	6,891	44,760
June p	184,890	3,302	21,816	159,772	47,610	845	12,594	34,171	52,071	362	6,705	45,004

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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments				Local authorities and			
		Total	Sight deposits	Time deposits and borrowed funds		Total	Sight deposits	Time deposits and borrowed funds		Total	Sight deposits		
				less than 4 years	4 years and over 2			less than 4 years	4 years and over 2				
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	30,291	98	974	29,172	47	45,259	974	944	43,297	44	13,349	2,714
1971	8 112,745	31,830	83	1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	10 133,886	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	15 140,199	43,135	3,598	2,686	36,837	14	55,934	2,114	1,430	52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1976 Jan.	136,509	41,650	2,075	2,656	36,906	13	55,277	976	1,829	52,453	19	12,672	3,202
Feb.	138,797	42,285	4,321	677	37,274	13	55,951	1,048	2,105	52,779	19	13,996	3,486
March	133,941	38,613	263	796	37,542	12	56,673	950	2,923	52,782	18	13,193	3,246
April	133,459	38,578	217	701	37,652	8	55,998	917	2,113	52,950	18	13,350	3,595
May	136,994	38,808	164	738	37,898	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.	139,316	39,964	211	881	38,862	10	57,066	1,026	2,461	53,562	17	14,267	3,286
Oct.	139,071	40,149	144	1,064	38,932	9	57,094	1,111	2,242	53,723	18	14,491	3,949
Nov.	140,607	40,453	349	1,031	39,064	9	57,058	1,100	2,026	53,905	27	15,656	4,119
Dec.	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977 Jan.	140,993	39,918	183	744	38,981	10	57,014	1,216	1,724	54,050	24	14,004	3,138
Feb.	143,350	40,076	260	745	39,063	8	57,547	1,219	2,063	54,239	26	15,857	3,855
March	141,789	40,447	206	783	39,449	9	57,594	1,033	2,306	54,230	25	15,209	3,368
April	141,432	40,311	161	745	39,396	9	57,604	1,070	2,193	54,316	25	15,015	3,861
May	144,877	40,490	150	730	39,601	9	57,436	1,063	1,921	54,426	26	17,170	4,178
June p	144,056	40,789	205	983	39,592	9	58,165	1,515	2,011	54,616	23	15,227	3,312

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

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

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

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 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
29,654	370	1,299	27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
61,015	1,493	3,122	56,400	5,393	142	218	5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
70,690	2,184	3,154	65,352	6,122	154	294	5,674	141	101	5	35	1976 Jan.
71,073	1,994	3,140	65,939	6,053	155	280	5,618	140	100	5	35	Feb.
71,781	2,176	3,039	66,566	6,115	178	258	5,679	132	92	5	35	March
72,378	2,041	3,052	67,285	6,110	146	232	5,732	121	83	3	35	April
72,438	1,849	2,873	67,716	6,201	155	200	5,846	125	87	4	34	May
73,398	2,264	2,806	68,328	6,274	172	200	5,902	180	143	4	33	June
73,687	2,104	2,813	68,770	6,310	169	203	5,938	84	46	4	34	July
73,912	1,851	2,814	69,247	6,546	155	204	6,187	94	40	14	40	Aug.
74,678	2,010	2,804	69,864	6,305	137	210	5,958	114	62	14	38	Sep.
75,538	1,929	2,704	70,905	6,273	145	218	5,910	98	55	4	39	Oct.
76,162	1,781	2,712	71,669	6,391	159	240	5,992	111	71	2	38	Nov.
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	Dec.
77,279	1,806	2,553	72,920	6,398	138	228	6,032	107	76	2	29	1977 Jan.
77,444	1,678	2,545	73,221	6,432	120	219	6,093	79	48	2	29	Feb.
77,615	1,777	2,481	73,357	6,519	121	213	6,185	79	48	2	29	March
77,976	1,769	2,413	73,794	6,530	128	214	6,188	109	79	—	30	April
77,804	1,457	2,368	73,979	6,521	137	215	6,169	86	57	—	29	May
78,573	1,852	2,308	74,413	6,502	142	207	6,153	134	101	2	31	June p

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

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

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

Local authority associations			Municipal special purpose associations with administrative functions					Social security funds					End of year or month
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	29,514	2,732	11,991	11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
4,473	298	4,699	914	294	417	24	179	25,996	2,164	11,381	10,946	1,505	1976 Jan.
5,415	300	4,795	945	286	452	24	183	25,620	2,557	10,620	10,921	1,522	Feb.
4,795	297	4,855	945	321	410	25	189	24,517	2,398	9,664	10,897	1,558	March
4,638	294	4,823	935	323	395	25	192	24,598	2,733	9,421	10,870	1,574	April
5,945	301	4,983	1,017	359	438	25	195	26,283	3,017	10,767	10,848	1,651	May
4,923	294	4,875	1,008	347	441	24	196	28,529	3,735	12,465	10,626	1,703	June
4,685	315	4,747	1,020	351	425	24	220	27,628	3,136	12,378	10,408	1,706	July
6,186	304	4,819	1,096	370	458	24	244	27,563	2,884	12,578	10,344	1,757	Aug.
5,901	300	4,780	1,047	360	424	24	239	26,972	3,009	11,903	10,289	1,771	Sep.
5,496	316	4,730	1,083	373	448	27	235	26,254	2,914	11,287	10,278	1,775	Oct.
6,465	333	4,739	1,182	437	491	27	227	26,258	3,466	10,763	10,242	1,787	Nov.
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	Dec.
5,749	384	4,733	1,013	363	400	31	219	29,044	2,831	14,178	10,109	1,926	1977 Jan.
6,734	398	4,870	1,057	358	421	36	242	28,813	3,322	13,460	10,068	1,963	Feb.
6,476	403	4,962	1,026	333	434	35	224	27,513	3,464	12,295	9,724	2,030	March
5,831	408	4,915	1,007	354	402	36	215	27,495	3,490	12,278	9,690	2,037	April
7,487	414	5,091	1,080	398	429	36	217	28,701	3,757	13,447	9,431	2,066	May
6,458	415	5,042	1,030	372	418	36	204	28,845	4,038	13,559	9,140	2,108	June p

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

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

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

III. Banks

9. Assets of banking groups *

Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks			
						Total	Balances and loans 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year 6	
All banking groups														
1977 May	3,523	1,615,193	5,630	53,208	3,000	448,908	307,551	8,203	8,034	125,120	1,044,639	898,650	150,390	
1977 June p	3,513	1,640,366	6,207	52,132	3,359	459,847	317,977	7,373	8,035	126,462	11,059,090	11,911,447	157,434	
Commercial banks														
1977 May	278	382,791	1,540	17,447	1,302	115,244	99,028	2,575	114	13,527	230,336	181,156	66,466	
1977 June p	277	12,390,484	1,687	16,669	1,420	13,117,209	13,101,230	2,208	131	13,640	236,404	185,543	69,109	
Big banks														
1977 May	6	160,533	910	9,524	612	44,720	40,807	1,384	38	2,491	95,567	72,626	21,886	
1977 June p	6	162,480	1,019	9,633	658	42,568	39,025	1,082	37	2,424	99,342	74,939	23,146	
Regional banks and other commercial banks														
1977 May	114	164,171	552	5,972	533	42,069	33,553	870	52	7,594	108,958	90,638	30,618	
1977 June p	114	168,661	586	5,289	613	45,016	36,151	848	69	7,948	110,940	92,340	31,634	
Branches of foreign banks														
1977 May	50	31,308	13	781	33	20,161	18,670	77	7	1,407	9,903	7,553	6,280	
1977 June p	50	32,139	14	606	24	21,124	19,762	73	6	1,283	9,963	7,661	6,391	
Private bankers														
1977 May	108	26,779	65	1,170	124	8,294	5,998	244	17	2,035	15,908	10,339	7,682	
1977 June p	107	27,204	68	1,141	125	8,501	6,292	205	19	1,985	16,159	10,603	7,938	
Central giro institutions (incl. Deutsche Girozentrale)														
1977 May	12	266,093	137	4,458	687	73,997	57,865	679	519	14,934	177,440	150,720	10,588	
1977 June p	12	271,305	147	3,557	796	78,902	62,273	727	526	15,376	178,909	151,753	10,422	
Savings banks														
1977 May	632	365,576	2,558	16,964	408	98,217	36,598	1,041	—	60,578	233,234	213,957	36,124	
1977 June p	632	370,406	2,984	17,585	448	98,501	36,246	1,046	—	61,209	236,625	217,489	38,831	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1977 May	12	64,737	65	3,677	158	43,232	35,273	504	212	7,243	15,009	10,111	2,463	
1977 June p	12	66,126	73	3,141	270	44,604	36,926	402	211	7,065	15,234	10,576	2,839	
Credit cooperatives 10														
1977 May	2,379	159,289	1,266	5,395	425	42,912	23,454	420	—	19,038	102,804	93,956	28,083	
1977 June p	2,372	14,161,250	1,252	5,060	384	42,980	23,508	332	—	19,140	15,105,017	15,96,229	29,417	
Mortgage banks														
1977 May	40	214,103	4	42	3	19,368	18,322	—	124	922	190,964	184,218	1,221	
1977 June p	40	216,962	4	31	3	20,909	19,808	1	123	977	192,432	185,644	1,435	
Private														
1977 May	26	133,498	3	34	2	12,139	11,970	—	—	169	118,985	116,428	861	
1977 June p	26	135,551	3	20	3	13,536	13,296	1	—	239	119,808	117,207	919	
Public														
1977 May	14	80,605	1	8	1	7,229	6,352	—	124	753	71,979	67,790	360	
1977 June p	14	81,411	1	11	—	7,373	6,512	—	123	738	72,624	68,437	516	
Instalment sales financing institutions														
1977 May	137	18,499	32	317	2	1,590	1,269	12	—	309	15,828	14,853	3,134	
1977 June p	135	18,615	31	306	3	1,599	1,279	9	—	311	15,934	14,938	3,042	
Banks with special functions														
1977 May	18	109,478	28	444	15	43,814	32,417	2,972	7,065	1,360	62,345	35,627	2,276	
1977 June p	18	109,699	29	421	35	44,551	33,409	2,648	7,044	1,450	61,820	35,216	2,308	
Postal giro and postal savings bank offices														
1977 May	15	34,627	—	4,464	—	10,534	3,325	—	—	7,209	16,679	14,052	35	
1977 June p	15	35,519	—	5,362	—	10,592	3,298	—	—	7,294	16,715	14,059	33	

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

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

10 Partial statistics covering: those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10 million or over, and smaller institutions

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets 9	Memorandum items:			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
All banking groups													
748,260	42,739	51,304	6,459	40,330	5,157	4,582	5,090	13,347	36,789	27,192	11,041	165,450	1977 May
754,013	42,399	51,306	5,929	42,972	5,037	4,527	4,880	13,405	36,919	26,736	10,456	169,434	1977 June p
Commercial banks													
114,690	23,528	4,496	1,938	18,027	1,191	630	321	7,035	8,936	16,475	2,568	31,554	1977 May
116,434	24,012	4,468	1,938	19,272	1,171	630	356	7,042	9,067	16,432	2,568	32,912	1977 June p
Big banks													
50,740	12,216	376	1,594	8,018	737	250	174	3,511	5,265	9,820	1,844	10,509	1977 May
51,793	13,081	383	1,594	8,616	729	250	175	3,524	5,311	10,647	1,844	11,040	1977 June p
Regional banks and other commercial banks													
60,020	7,713	2,379	329	7,473	426	380	147	2,954	2,606	4,790	709	15,067	1977 May
60,706	7,496	2,355	329	8,005	415	380	181	2,958	2,698	4,067	709	15,953	1977 June p
Branches of foreign banks													
1,273	1,196	71	—	1,082	1	—	—	9	408	793	—	2,489	1977 May
1,270	1,110	70	—	1,121	1	—	—	9	399	735	—	2,404	1977 June p
Private bankers													
2,657	2,403	1,670	15	1,454	27	—	—	561	657	1,072	15	3,489	1977 May
2,665	2,325	1,660	15	1,530	26	—	—	551	659	983	15	3,515	1977 June p
Central giro institutions (incl. Deutsche Girozentrale)													
140,132	3,452	15,275	1,177	6,369	447	562	3,278	2,665	2,869	2,541	1,739	21,303	1977 May
141,331	3,304	15,336	1,077	6,999	440	562	2,879	2,689	2,864	2,648	1,639	22,375	1977 June p
Savings banks													
177,833	6,873	3,444	140	6,742	2,078	4	—	1,321	12,870	3,935	144	67,320	1977 May
178,658	6,620	3,475	107	6,915	2,019	4	—	1,330	12,929	3,625	111	68,124	1977 June p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
7,648	1,628	63	1,470	1,549	188	390	39	1,027	1,140	883	1,860	8,792	1977 May
7,737	1,453	64	1,137	1,822	182	430	75	1,027	1,272	776	1,567	8,887	1977 June p
Credit cooperatives 10													
65,873	3,804	932	81	3,450	581	26	—	611	5,850	2,339	107	22,488	1977 May
66,812	3,722	936	64	3,506	560	31	—	613	5,913	2,301	95	22,646	1977 June p
Mortgage banks													
182,997	13	5,167	—	1,337	229	—	1,225	182	2,315	3	—	2,259	1977 May
184,209	6	5,181	—	1,376	225	—	1,307	189	2,087	2	—	2,353	1977 June p
Private													
115,567	13	1,274	—	1,099	171	—	1,070	19	1,246	3	—	1,268	1977 May
116,288	6	1,269	—	1,158	168	—	1,125	19	1,037	2	—	1,397	1977 June p
Public													
67,430	—	3,893	—	238	58	—	155	163	1,069	—	—	991	1977 May
67,921	—	3,912	—	218	57	—	182	170	1,050	—	—	956	1977 June p
Instalment sales financing institutions													
11,719	833	9	—	133	—	—	—	67	663	569	—	442	1977 May
11,896	838	12	—	146	—	—	—	67	675	560	—	457	1977 June p
Banks with special functions													
33,351	2,608	21,918	153	1,936	103	20	227	439	2,146	447	173	3,296	1977 May
32,910	2,444	21,834	106	2,119	101	20	263	448	2,112	392	126	3,569	1977 June p
Postal giro and postal savings bank offices													
14,017	—	—	1,500	787	340	2,950	—	—	—	—	4,450	7,996	1977 May
14,026	—	—	1,500	817	339	2,850	—	—	—	—	4,350	8,111	1977 June p

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 100 million. — 12 — DM 110 million. — 13 — DM 100 million. — 14 + DM 200 million. — 15 + DM 110 million. — p Provisional.

III. Banks

10. Liabilities of banking groups * Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3								Deposits of and borrowing from non-banks				
		Total	Sight and time deposits and borrowed funds 4			Loans on a trust basis	Bills sold and rediscounted 5			Total	Sight and time deposits and			
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months 6		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months 6
								Own acceptances in circulation	Endorsement liabilities 7					
All banking groups														
1977 May	1,615,193	346,470	310,799	62,786	25,227	9,853	25,818	2,068	22,720	867,727	818,242	129,504	56,402	
1977 June p	1,640,366	362,166	327,445	78,631	25,182	9,827	24,894	1,858	22,156	15 867,601	15 818,087	131,801	51,288	
Commercial banks														
1977 May	382,791	120,420	105,757	27,663	11,415	3,558	11,105	1,477	9,081	195,051	193,999	44,858	34,086	
1977 June p	17 390,484	17 128,122	17 113,522	36,150	10,835	3,502	11,098	1,310	9,329	193,437	192,340	46,000	30,943	
Big banks														
1977 May	160,533	33,051	28,995	11,385	2,159	88	3,968	188	3,385	100,676	100,350	24,619	16,863	
1977 June p	162,480	34,650	30,889	13,454	1,865	90	3,671	155	3,210	99,807	99,477	25,198	15,041	
Regional banks and other commercial banks														
1977 May	164,171	50,053	43,822	9,068	3,353	1,812	4,419	626	3,675	78,810	78,191	15,462	14,338	
1977 June p	168,661	55,004	48,387	13,917	3,327	1,778	4,839	562	4,145	78,029	77,383	15,764	13,164	
Branches of foreign banks														
1977 May	31,308	24,671	24,086	4,361	5,349	46	539	59	468	3,827	3,795	1,611	647	
1977 June p	32,139	25,498	24,960	5,591	5,079	45	493	45	443	3,776	3,745	1,690	547	
Private bankers														
1977 May	26,779	12,645	8,854	2,849	554	1,612	2,179	604	1,553	11,738	11,663	3,166	2,238	
1977 June p	27,204	12,970	9,286	3,188	564	1,589	2,095	548	1,531	11,825	11,735	3,348	2,191	
Central giro institutions (incl. Deutsche Girozentrale)														
1977 May	266,093	70,095	67,192	14,446	6,346	1,173	1,730	140	1,479	54,315	39,694	5,157	5,784	
1977 June p	271,305	73,943	71,242	17,881	7,016	1,176	1,525	142	1,304	54,314	39,628	5,755	5,012	
Savings banks														
1977 May	365,576	21,598	15,696	1,504	924	1,804	4,098	119	3,728	321,459	319,819	45,407	9,485	
1977 June p	370,406	23,445	17,464	2,820	1,058	1,829	4,152	111	3,810	321,345	319,699	45,592	8,476	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1977 May	64,737	48,809	47,270	10,590	4,436	219	1,320	71	1,247	9,844	9,788	1,394	1,116	
1977 June p	66,126	50,064	48,703	12,263	3,988	219	1,142	63	1,078	9,717	9,661	1,258	1,119	
Credit cooperatives 13														
1977 May	159,289	14,631	11,995	1,620	201	651	1,985	100	1,768	134,668	134,387	23,268	4,935	
1977 June p	18 161,250	14,968	12,458	1,933	226	655	1,855	102	1,647	19 135,542	19 135,261	23,578	4,839	
Mortgage banks														
1977 May	214,103	29,209	27,239	758	578	1,960	10	—	10	62,867	59,536	449	55	
1977 June p	216,962	29,681	27,723	726	496	1,953	5	—	5	63,499	60,148	406	62	
Private														
1977 May	133,498	16,449	15,762	525	244	677	10	—	10	21,814	21,217	250	52	
1977 June p	135,551	16,760	16,084	528	199	671	5	—	5	22,317	21,719	242	62	
Public														
1977 May	80,605	12,760	11,477	233	334	1,283	—	—	—	41,053	38,319	199	3	
1977 June p	81,411	12,921	11,639	198	297	1,282	—	—	—	41,182	38,429	164	—	
Instalment sales financing institutions														
1977 May	18,499	9,812	9,527	1,418	182	9	276	—	274	4,889	4,889	519	197	
1977 June p	18,615	9,904	9,605	1,552	180	12	287	—	283	4,869	4,869	489	177	
Banks with special functions														
1977 May	109,478	29,802	24,029	2,693	1,145	479	5,294	161	5,133	54,631	26,127	671	744	
1977 June p	109,699	29,533	24,222	2,800	1,383	481	4,830	130	4,700	54,622	26,225	678	660	
Postal giro and postal savings bank offices														
1977 May	34,627	2,094	2,094	2,094	—	—	—	—	—	30,003	30,003	7,781	—	
1977 June p	35,519	2,506	2,506	2,506	—	—	—	—	—	30,256	30,256	8,045	—	

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

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

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

borrowed funds; savings		posits and borrowed		Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 12	Memorandum Items:			End of month
3 months to less than 4 years 8	4 years and over 9											Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
All banking groups															
56,000	111,434	48,532	416,370	49,485	285,643	13,580	4,234	57,066	40,473	1,591,443	97,172	6,261	1977 May		
55,988	112,567	49,165	16 417,278	49,514	287,095	13,371	4,233	57,576	48,324	1,617,330	97,056	6,507	1977 June p		
Commercial banks															
28,845	7,906	6,689	71,615	1,052	27,365	4,662	1,333	19,683	14,277	373,163	55,332	2,420	1977 May		
28,752	7,963	6,943	71,739	1,097	27,685	4,555	1,330	19,751	15,604	17 380,696	54,971	2,575	1977 June p		
Big banks															
12,022	2,306	3,241	41,299	326	5,064	2,698	539	7,804	10,701	156,753	33,610	1,643	1977 May		
12,234	2,315	3,361	41,328	330	5,300	2,624	536	7,807	11,756	158,964	33,259	1,744	1977 June p		
Regional banks and other commercial banks															
13,147	4,959	3,219	27,066	619	22,301	1,577	538	7,775	3,117	160,378	15,372	664	1977 May		
12,967	4,988	3,348	27,152	646	22,385	1,555	538	7,799	3,351	164,384	15,191	695	1977 June p		
Branches of foreign banks															
1,135	204	26	172	32	—	125	84	2,447	154	30,828	3,316	17	1977 May		
1,111	203	23	171	31	—	120	84	2,481	180	31,691	3,471	17	1977 June p		
Private bankers															
2,541	437	203	3,078	75	—	262	172	1,657	305	25,204	3,034	96	1977 May		
2,440	457	211	3,088	90	—	256	172	1,664	317	25,657	3,050	119	1977 June p		
Central giro institutions (incl. Deutsche Girozentrale)															
8,429	16,825	79	3,420	14,621	129,399	1,658	278	6,344	4,004	264,503	13,054	1,438	1977 May		
8,368	17,019	83	3,391	14,686	129,668	1,613	278	6,344	5,145	269,922	13,093	1,418	1977 June p		
Savings banks															
7,273	2,297	35,824	219,533	1,640	—	3,648	785	12,047	6,039	361,597	6,382	2,157	1977 May		
7,360	2,295	36,145	219,831	1,646	—	3,594	786	12,226	9,010	366,365	6,467	2,264	1977 June p		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1,299	1,861	3,661	457	56	2,688	336	76	2,147	837	63,488	5,056	200	1977 May		
1,317	1,855	3,657	455	56	2,687	329	76	2,150	1,103	65,047	5,121	204	1977 June p		
Credit cooperatives 13															
5,113	2,644	1,111	97,316	281	—	859	594	6,215	2,322	157,404	4,360	46	1977 May		
5,176	2,703	1,148	16 97,817	281	—	835	593	6,338	2,974	18 159,497	4,424	46	1977 June p		
Mortgage banks															
1,755	57,209	—	68	3,331	108,566	1,573	895	5,366	5,627	214,093	10,379	—	1977 May		
1,656	57,956	—	68	3,351	109,331	1,588	895	5,484	6,484	216,957	10,388	—	1977 June p		
Private															
1,299	19,564	—	52	597	88,979	363	137	3,081	2,675	133,488	337	—	1977 May		
1,216	20,147	—	52	598	89,661	354	137	3,148	3,174	135,546	334	—	1977 June p		
Public															
456	37,645	—	16	2,734	19,587	1,210	758	2,285	2,952	80,605	10,042	—	1977 May		
440	37,809	—	16	2,753	19,670	1,234	758	2,336	3,310	81,411	10,054	—	1977 June p		
Instalment sales financing institutions															
931	307	1,163	1,772	—	—	413	145	1,170	2,070	18,223	47	—	1977 May		
901	317	1,184	1,801	—	—	413	145	1,167	2,117	18,328	47	—	1977 June p		
Banks with special functions															
2,355	22,295	5	57	28,504	17,625	431	128	4,094	2,767	104,345	2,562	—	1977 May		
2,458	22,369	5	55	28,397	17,724	444	130	4,116	3,130	104,999	2,545	—	1977 June p		
Postal giro and postal savings bank offices															
—	90	—	22,132	—	—	—	—	—	2,530	34,627	—	—	1977 May		
—	90	—	22,121	—	—	—	—	—	2,757	35,519	—	—	1977 June p		

see Table III, 3 Liabilities. — 13 Partial statistics, — 14 — DM 100 million. — 15 + DM 170 million. — see also Table III, 9, footnote 10 and Table III, 19. — 16 + DM 140 million. — 17 — DM 110 million. —

18 + DM 200 million. — 19 + DM 180 million. — p Provisional.

III. Banks

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

DM million

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	of which Bills discounted	Total including security holdings, equalisation and covering claims	Medium-term		Long-term				
							Total including	excluding	Total including	excluding	Book credit and loans	Loans on a trust basis	
All banking groups													
1977 May	1,044,639	992,693	194,572	188,113	37,723	850,067	804,580	119,959	110,570	730,108	694,010	643,373	50,637
June p	2,059,090	2,005,152	200,853	194,924	37,490	858,237	810,228	122,861	111,591	735,376	698,637	647,988	50,649
Commercial banks													
1977 May	230,336	209,180	89,744	87,806	21,340	140,592	121,374	40,388	35,142	100,204	86,232	82,127	4,105
June p	236,404	214,023	92,848	90,910	21,801	143,556	123,113	41,784	35,499	101,772	87,614	83,527	4,087
Big banks													
1977 May	95,567	85,218	33,994	32,400	10,514	61,573	52,818	21,278	18,989	40,295	33,829	33,547	282
June p	99,342	88,403	36,071	34,477	11,331	63,271	53,926	21,863	19,141	41,408	34,785	34,492	293
Regional banks and other commercial banks													
1977 May	108,958	100,730	38,265	37,936	7,318	70,693	62,794	16,769	14,080	53,924	48,714	46,498	2,216
June p	110,940	102,191	39,062	38,733	7,099	71,878	63,458	17,533	14,333	54,345	49,125	46,914	2,211
Branches of foreign banks													
1977 May	9,903	8,820	7,468	7,468	1,188	2,435	1,352	871	730	1,564	622	599	23
June p	9,963	8,841	7,493	7,493	1,102	2,470	1,348	877	684	1,593	664	641	23
Private bankers													
1977 May	15,908	14,412	10,017	10,002	2,320	5,891	4,410	1,470	1,343	4,421	3,067	1,483	1,584
June p	16,159	14,588	10,222	10,207	2,269	5,937	4,381	1,511	1,341	4,426	3,040	1,480	1,560
Central giro institutions (incl. Deutsche Girozentrale)													
1977 May	177,440	169,447	14,850	13,673	3,085	162,590	155,774	13,466	11,957	149,124	143,817	128,567	15,250
June p	178,909	170,393	14,461	13,384	2,962	164,448	157,009	14,185	12,291	150,263	144,718	129,406	15,312
Savings banks													
1977 May	233,234	224,274	43,120	42,980	6,856	190,114	181,294	26,025	25,458	164,089	155,836	152,411	3,425
June p	236,625	227,584	45,540	45,433	6,602	191,085	182,151	26,164	25,551	164,921	156,600	153,144	3,456
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1977 May	15,009	11,802	5,561	4,091	1,628	9,448	7,711	3,201	2,673	6,247	5,038	4,975	63
June p	15,234	12,093	5,429	4,292	1,453	9,805	7,801	3,441	2,640	6,364	5,161	5,097	64
Credit cooperatives 1													
1977 May	102,804	98,692	31,898	31,817	3,734	70,906	66,875	15,525	15,271	55,381	51,604	50,666	918
June p	3 105,017	3 100,887	33,137	33,073	3,656	71,880	67,814	15,868	15,604	56,012	52,210	51,290	920
Mortgage banks													
1977 May	190,964	189,398	1,234	1,234	13	189,730	188,164	6,169	5,832	183,561	182,332	177,183	5,149
June p	192,432	190,831	1,441	1,441	6	190,991	189,390	6,117	5,776	184,674	183,614	178,453	5,161
Private													
1977 May	118,985	117,715	874	874	13	118,111	116,841	4,394	4,082	113,717	112,759	111,485	1,274
June p	119,808	118,482	925	925	6	118,883	117,557	4,398	4,078	114,485	113,479	112,210	1,269
Public													
1977 May	71,979	71,683	360	360	—	71,619	71,323	1,775	1,750	69,844	69,573	65,698	3,875
June p	72,624	72,349	516	516	—	72,108	71,833	1,719	1,698	70,389	70,135	66,243	3,892
Instalment sales financing institutions													
1977 May	15,828	15,695	3,283	3,283	149	12,545	12,412	10,077	10,066	2,468	2,346	2,343	3
June p	15,934	15,788	3,198	3,198	156	12,736	12,590	10,176	10,165	2,560	2,425	2,420	5
Banks with special functions													
1977 May	62,345	60,153	3,347	3,194	918	58,998	56,959	5,108	4,171	53,890	52,788	31,064	21,724
June p	61,820	59,494	3,266	3,160	854	58,554	56,334	5,126	4,065	53,428	52,269	30,625	21,644
Postal giro and postal savings bank offices													
1977 May	16,679	14,052	1,535	35	—	15,144	14,017	—	—	15,144	14,017	14,017	—
June p	16,715	14,059	1,533	33	—	15,182	14,026	—	—	15,182	14,026	14,026	—

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

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

see also Table III, 9, footnote 10 and Table III, 19. — 2 + DM 100 million. — 3 + DM 110 million. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds ¹	Savings deposits	Loans on a trust basis	
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years					
All banking groups														
1977 May	867,727	129,504	127,579	1,925	223,836	112,402	56,402	52,159	3,841	111,434	48,532	416,370	49,485	
1977 June p	3 867,601	131,801	129,622	2,179	219,843	107,276	51,288	52,294	3,694	112,567	49,165	4 417,278	49,514	
Commercial banks														
1977 May	195,051	44,858	43,823	1,035	70,837	62,931	34,086	28,155	690	7,906	6,689	71,615	1,052	
1977 June p	193,437	46,000	44,652	1,348	67,658	59,695	30,943	28,106	646	7,963	6,943	71,739	1,097	
Big banks														
1977 May	100,676	24,619	24,429	190	31,191	28,885	16,863	11,770	252	2,306	3,241	41,299	326	
1977 June p	99,807	25,198	24,675	523	29,590	27,275	15,041	11,988	246	2,315	3,361	41,328	330	
Regional banks and other commercial banks														
1977 May	78,810	15,462	14,825	637	32,444	27,485	14,338	12,860	287	4,959	3,219	27,066	619	
1977 June p	78,029	15,764	15,266	498	31,119	26,131	13,164	12,698	269	4,988	3,348	27,152	646	
Branches of foreign banks														
1977 May	3,827	1,611	1,499	112	1,986	1,782	647	1,028	107	204	26	172	32	
1977 June p	3,776	1,690	1,526	164	1,861	1,658	547	1,020	91	203	23	171	31	
Private bankers														
1977 May	11,738	3,166	3,070	96	5,216	4,779	2,238	2,497	44	437	203	3,078	75	
1977 June p	11,825	3,348	3,185	163	5,088	4,631	2,191	2,400	40	457	211	3,088	90	
Central giro institutions (incl. Deutsche Girozentrale)														
1977 May	54,315	5,157	4,833	324	31,038	14,213	5,784	7,872	557	16,825	79	3,420	14,621	
1977 June p	54,314	5,755	5,303	452	30,399	13,380	5,012	7,865	503	17,019	83	3,391	14,686	
Savings banks														
1977 May	321,459	45,407	45,205	202	19,055	16,758	9,485	6,975	298	2,297	35,824	219,533	1,640	
1977 June p	321,345	45,592	45,456	136	18,131	15,836	8,476	7,077	283	2,295	36,145	219,831	1,646	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1977 May	9,844	1,394	1,343	51	4,276	2,415	1,116	1,209	90	1,861	3,661	457	56	
1977 June p	9,717	1,258	1,223	35	4,291	2,436	1,119	1,227	90	1,855	3,657	455	56	
Credit cooperatives 2														
1977 May	134,668	23,268	23,210	58	12,692	10,048	4,935	4,854	259	2,644	1,111	97,316	281	
1977 June p	5 135,542	23,578	23,507	71	12,718	10,015	4,839	4,904	272	2,703	1,148	4 97,817	281	
Mortgage banks														
1977 May	62,867	449	449	—	59,019	1,810	55	398	1,357	57,209	—	68	3,331	
1977 June p	63,499	406	406	—	59,674	1,718	62	336	1,320	57,956	—	68	3,351	
Private														
1977 May	21,814	250	250	—	20,915	1,351	52	172	1,127	19,564	—	52	597	
1977 June p	22,317	242	242	—	21,425	1,278	62	123	1,093	20,147	—	52	598	
Public														
1977 May	41,053	199	199	—	38,104	459	3	226	230	37,645	—	16	2,734	
1977 June p	41,182	164	164	—	38,249	440	—	213	227	37,809	—	16	2,753	
Instalment sales financing institutions														
1977 May	4,889	519	407	112	1,435	1,128	197	846	85	307	1,163	1,772	—	
1977 June p	4,869	489	380	109	1,395	1,078	177	814	87	317	1,184	1,801	—	
Banks with special functions														
1977 May	54,631	671	528	143	25,394	3,099	744	1,850	505	22,295	5	57	28,504	
1977 June p	54,622	678	650	28	25,487	3,118	660	1,965	493	22,369	5	55	28,397	
Postal giro and postal savings bank offices														
1977 May	30,003	7,781	7,781	—	90	—	—	—	—	90	—	22,132	—	
1977 June p	30,256	8,045	8,045	—	90	—	—	—	—	90	—	22,121	—	

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

DM 100 million and more are given separately in footnote 3 ff. (increase: +, decrease: —). —
¹ Including bearer savings bonds, savings bonds issued by savings banks and the like. — 2 Partial

statistics, see also Table III, 9, footnote 10 and Table III, 19. — 3 + DM 170 million. — 4 + DM 140 million. — 5 + DM 180 million. — p Provisional.

III. Banks

13. Treasury bill holdings *

DM million

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments	Federal Railways and Federal Post Office		
including mobilisation and liquidity paper	excluding mobilisation and liquidity paper							
1965	4,010	1,935	1,793	1,115	142	1,264	811	
1966	4,320	2,845	2,664	1,957	181	1,251	224	
1967	10,851	8,478	8,273	6,760	205	1,383	990	
1968 1	10,540	9,216	8,929	7,680	287	1,172	152	
1968 1	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	3 13,474	3 12,358	3 11,671	3 8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,145	500	598	100	
1976 Jan.	11,724	10,807	10,167	8,617	640	815	102	
1976 Feb.	12,295	11,379	10,739	8,211	640	815	101	
1976 March	12,079	11,180	10,540	8,114	640	805	94	
1976 April	11,847	11,006	10,366	7,994	640	754	87	
1976 May	11,197	10,363	9,723	7,852	640	754	80	
1976 June	11,714	10,844	10,204	7,533	640	754	116	
1976 July	10,893	10,014	9,174	6,804	840	764	115	
1976 Aug.	10,552	9,676	8,886	6,468	790	764	112	
1976 Sep.	9,689	8,807	8,307	5,539	500	774	108	
1976 Oct.	9,658	8,799	8,299	5,101	500	754	105	
1976 Nov.	10,979	10,132	9,632	6,426	500	744	103	
1976 Dec.	10,595	9,897	9,397	5,142	500	598	100	
1977 Jan.	10,594	9,965	9,465	5,362	500	520	109	
1977 Feb.	11,188	10,646	10,146	5,712	500	410	132	
1977 March	11,206	10,688	10,188	6,050	500	410	108	
1977 April	11,204	10,713	10,213	6,043	500	410	81	
1977 May	11,041	10,562	10,212	5,630	350	410	69	
1977 June p	10,456	10,024	9,774	5,247	250	410	22	

* 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 *

DM million

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1965	6,584	923	3,463	2,266	1,057	140	3,121
1966	3 6,631	1,046	3,798	2,520	1,149	129	2,833
1967	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	4 13,100	3,957	3 7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 2	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 2	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	5 15,410	3,339	6,774	5,273	3,279	222	6,636
1975	7 17,755	5,998	7 12,776	8,703	3,889	184	4,979
1976	25,518	8,588	18,657	14,295	4,214	148	6,861
1976 Jan.	17,690	5,828	12,345	8,113	4,049	183	5,345
1976 Feb.	17,643	5,543	12,342	8,186	3,968	188	5,301
1976 March	18,319	5,543	12,817	8,664	3,955	198	5,502
1976 April	18,242	5,542	12,747	8,463	4,088	196	5,495
1976 May	20,027	7,422	14,437	10,062	4,211	164	5,590
1976 June	19,865	7,324	14,426	9,989	4,275	162	5,439
1976 July	21,717	8,645	16,121	11,451	4,510	160	5,596
1976 Aug.	22,095	8,729	16,435	11,949	4,328	158	5,660
1976 Sep.	22,729	8,643	16,940	12,492	4,290	158	5,789
1976 Oct.	23,002	8,537	16,758	12,497	4,105	156	6,244
1976 Nov.	24,969	8,510	18,112	13,777	4,181	154	6,857
1976 Dec.	25,518	8,588	18,657	14,295	4,214	148	6,861
1977 Jan.	25,387	8,262	17,936	13,641	4,150	145	7,451
1977 Feb.	26,594	9,609	19,625	15,343	4,135	147	6,969
1977 March	27,111	9,597	20,032	15,700	4,183	149	7,079
1977 April	27,717	9,478	20,254	15,944	4,174	136	7,463
1977 May	27,600	9,343	20,241	15,948	4,155	138	7,359
1977 June p	29,824	11,212	22,433	18,012	4,285	136	7,391

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

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

million. — p Provisional.

15. Security holdings *

DM million

End of year or month	Security holdings		Domestic securities								Foreign securities				
	Total	of which With maturities of up to 4 years	Total	Bonds					Market-able equities ²	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units	
				Total	Bank bonds ¹		Public authority bonds								Industrial and other bonds
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office							
1965	38,366	2,911	37,776	33,853	26,262	1,974	3,463	3,121	1,007	3,763	160	629	590	237	
1966	5 39,605	2,993	5 39,058	5 34,760	6 27,185	1,921	3,798	2,833	8 944	4,125	173	796	547	237	
1967	50,833	6,072	50,049	46,198	7 35,025	2,641	6,609	3,551	1 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	471	
1968 ³	65,909	8,268	63,138	56,294	43,970	3,916	8,423	5,024	877	4,434	251	511	2,771	416	
1969	9 76,861	9,461	10 72,262	10 66,552	51,251	4,560	8,977	5,486	838	4,978	399	333	552	733	
1970	11 78,698	8,669	12 74,836	12 68,253	13 54,129	4,520	7,877	5,223	1,024	5,753	448	382	844	577	
1971	15 83,744	8,313	16 80,739	16 74,006	17 59,893	4,817	7,441	5,441	1,231	5,761	492	480	648	555	
1972	9 91,039	7,042	9 89,306	9 82,114	8 68,298	3,945	7,280	5,362	1,174	6,107	485	600	900	510	
1973 ⁴	18 94,260	7,445	18 92,748	18 84,985	5 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	325	
1973 ⁴	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	325	
1974	19 107,482	11,232	20 105,708	20 98,596	21 82,295	7,882	8,874	6,636	891	5,909	730	473	698	315	
1975	23 135,058	23 20,191	23 133,136	23 125,821	107,356	14,182	23 12,776	4,979	710	5,895	983	437	727	325	
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	333	
1974 Jan.	24 95,062	7,574	25 93,479	25 85,661	26 70,869	4,630	7,808	5,970	1,014	6,757	515	546	1,067	297	
1974 Feb.	27 94,574	7,334	28 92,880	28 85,234	28 70,583	4,381	7,663	5,993	995	6,623	502	521	1,016	292	
1974 March	28 94,253	7,533	28 92,530	28 85,337	28 70,727	4,492	7,746	5,876	988	6,150	498	545	758	311	
1974 April	94,340	7,811	92,677	85,548	71,168	4,857	7,633	5,769	978	6,084	508	537	761	312	
1974 May	95,573	7,981	93,903	86,717	72,214	4,969	7,768	5,673	1,062	5,969	512	705	750	317	
1974 June	96,308	8,264	94,627	87,509	72,853	5,052	7,727	5,841	1,088	6,084	537	497	752	315	
1974 July	96,921	8,654	95,219	88,260	73,521	5,394	7,803	5,882	1,054	5,915	535	509	773	316	
1974 Aug.	99,223	9,223	97,514	90,494	75,492	5,954	8,042	5,967	993	5,982	527	511	780	325	
1974 Sep.	100,468	9,779	98,747	91,837	76,713	6,427	8,067	6,098	959	5,879	522	509	641	338	
1974 Oct.	102,152	10,195	100,425	93,492	78,247	6,878	8,223	6,065	957	5,916	519	498	655	333	
1974 Nov.	105,296	10,786	103,471	96,538	81,039	7,563	8,087	6,500	912	5,882	544	507	650	336	
1974 Dec.	107,482	11,232	105,708	98,596	82,295	7,882	8,774	6,636	891	5,909	730	473	698	315	
1975 Jan.	23 108,860	23 11,189	23 107,127	23 100,083	83,669	8,210	23 9,103	6,270	1,041	5,703	883	458	729	297	
1975 Feb.	111,757	11,823	110,070	102,975	86,181	8,542	9,491	6,398	905	5,749	885	461	847	319	
1975 March	113,246	12,089	111,528	104,424	87,467	8,902	9,748	6,335	874	5,771	905	428	763	338	
1975 April	117,709	13,495	115,552	108,238	89,991	9,299	10,789	6,627	831	5,987	900	427	1,039	259	
1975 May	121,087	14,204	119,041	111,562	92,527	9,731	11,416	6,819	800	6,095	916	468	959	264	
1975 June	123,196	14,472	120,996	113,798	94,333	10,006	11,839	6,839	787	5,819	941	438	696	258	
1975 July	124,341	15,244	122,178	115,097	96,361	10,895	11,586	6,406	744	5,705	944	432	628	271	
1975 Aug.	126,953	16,768	124,970	117,775	99,274	12,051	11,603	6,177	721	5,811	951	433	693	271	
1975 Sep.	127,853	17,118	125,838	118,431	100,988	12,554	11,014	5,724	705	5,994	945	468	763	281	
1975 Oct.	128,435	18,015	126,631	119,370	102,796	13,100	10,769	5,117	688	5,854	948	459	737	294	
1975 Nov.	131,326	18,930	129,539	122,129	105,299	13,752	10,954	5,175	702	5,973	970	467	762	312	
1975 Dec.	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	325	
1976 Jan.	137,578	20,713	135,764	128,030	109,618	14,874	12,345	5,345	722	6,268	1,046	420	694	305	
1976 Feb.	140,378	20,600	138,534	130,742	112,379	15,050	12,342	5,301	720	6,267	1,096	409	674	331	
1976 March	143,076	20,441	141,161	132,710	113,657	14,885	12,817	5,502	734	6,917	1,134	400	1,197	333	
1976 April	142,954	20,609	140,848	132,682	113,672	15,045	12,747	5,495	768	6,617	1,145	404	753	325	
1976 May	14 145,142	22,678	14 142,787	14 134,373	113,587	15,238	14,437	5,590	759	6,879	1,134	401	795	330	
1976 June	144,802	22,350	142,494	134,026	113,418	15,013	14,426	5,439	743	6,905	1,158	405	774	315	
1976 July	147,227	24,061	144,873	136,499	114,026	15,404	16,121	5,596	756	6,836	1,142	396	733	307	
1976 Aug.	149,186	24,240	146,919	138,380	115,457	15,500	16,435	5,660	828	6,969	1,163	407	796	302	
1976 Sep.	151,427	24,625	148,862	140,438	116,817	15,970	16,940	5,789	892	6,860	1,163	401	729	300	
1976 Oct.	151,970	24,882	149,864	141,250	117,389	16,333	16,758	6,244	859	7,048	1,167	399	757	300	
1976 Nov.	155,137	25,114	152,951	144,330	118,460	16,589	18,112	6,857	901	6,942	1,265	414	711	311	
1976 Dec.	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	333	
1977 Jan.	157,870	24,438	155,408	146,797	120,610	16,157	17,936	7,451	800	6,832	1,369	408	837	341	
1977 Feb.	159,391	26,225	157,106	148,564	121,135	16,595	19,625	6,969	835	6,712	1,423	407	699	373	
1977 March	161,523	26,586	159,181	150,753	122,839	16,957	20,032	7,079	803	6,494	1,501	433	673	327	
1977 April	163,990	26,370	161,275	152,651	124,041	16,843	20,254	7,463	893	6,533	1,648	443	667	391	
1977 May	165,450	26,316	162,421	153,638	125,120	16,927	20,241	7,359	918	6,640	1,697	446	667	368	
1977 June ^p	169,434	28,005	166,130	157,168	126,462	16,735	22,433	7,391	882	6,857	1,644	461	774	350	

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

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

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

III. Banks

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

(a) Overall survey

DM million

End of month	Lending to domestic enterprises and individuals											
	Total	Enter-prises and self-employed persons 1	Employees and other individuals				Non-profit organisations	Housing				
			Total	Instalment loans 2	Non-instalment loans			Mortgage loans secured by residential real estate 4	Memorandum Items: Other housing loans included in cols. 2, 3 and 7			
					Total	of which Debit balances on wage, salary and pension accounts 3			Total	Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisations
1	2	3	4	5	6	7	8	9	10	11	12	
	Lending, total											
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 Dec.	13 372,506	13 205,922	34,904	21,608	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231
1970 Dec. 11	14 416,001	15 236,399	40,589	24,864	15,725	2,879	3,077	135,936	20,293	10,338	9,674	281
Dec. 11	416,659	238,506	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	281
1971 Dec.	20 476,290	20 278,313	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336
1972 Dec.	23 554,920	23 327,724	60,446	32,216	28,230	5,509	4,399	162,351	34,636	18,753	15,478	405
1973 Dec. 12	26 612,112	27 357,412	67,472	35,473	31,999	5,834	4,642	28 182,586	29 41,296	25 22,531	18,286	479
Dec. 12	616,123	359,387	68,874	35,990	32,884	5,980	4,666	183,196	42,116	22,756	18,878	482
1974 Dec.	35 656,454	36 394,996	69,937	36,994	32,943	6,413	5,077	37 196,444	38 44,210	39 23,617	20,031	619
1975 Dec.	37 689,173	44 396,054	45 79,038	46 42,873	36,165	7,521	5,654	208,427	47 46,929	48 23,496	22,814	562
1976 June	711,890	404,788	88,044	47,484	40,560	.	5,778	213,280	50,118	23,979	25,505	634
Sep.	726,809	411,836	92,510	49,640	42,870	.	5,884	216,579	51,939	24,262	26,990	687
Dec.	30 752,245	37 427,268	98,908	55 51,798	56 47,110	9,372	6,005	220,064	54,672	24,218	29,759	695
1977 March	756,899	426,623	102,197	54,023	48,174	.	6,035	222,044	59 57,237	60 24,185	61 32,339	713
June p	777,434	435,532	110,025	58,063	51,962	.	6,171	225,706	61,419	25,598	35,119	702
	Short-term											
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,377	50
1970 Dec.	112,564	100,400	16 11,609	1,914	9,685	2,879	555	—	5,309	3,517	1,743	49
1971 Dec.	21 130,862	21 115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77
1972 Dec.	24 155,260	24 134,915	19,299	2,393	16,906	5,509	1,046	—	9,273	6,443	2,746	84
1973 Dec. 12	30 165,117	31 143,447	20,539	2,557	17,982	5,834	1,131	—	10,856	7,801	2,973	82
Dec. 12	166,426	144,363	20,926	2,585	18,341	5,980	1,137	—	10,955	7,840	3,033	82
1974 Dec.	30 178,638	30 157,087	20,336	2,415	17,921	6,413	1,215	—	11,845	8,889	2,866	90
1975 Dec.	30 170,191	49 147,905	21,099	2,515	18,584	7,521	1,187	—	50 11,341	13 8,526	2,748	67
1976 June	173,461	149,737	22,528	2,484	20,044	.	1,196	—	10,740	7,621	3,048	71
Sep.	175,815	151,668	23,009	2,514	20,495	.	1,138	—	10,580	7,508	3,009	63
Dec.	182,232	156,755	24,342	2,488	21,854	9,372	1,135	—	10,515	7,280	3,179	56
1977 March	180,086	154,221	24,742	2,481	22,261	.	1,123	—	62 10,300	54 6,969	63 3,260	71
June p	68 186,784	68 158,767	26,811	2,654	24,157	.	1,206	—	10,945	7,269	3,620	56
	Medium-term											
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,266	34
1970 Dec. 11	46,185	30,234	14,852	12,063	2,789	—	353	746	4,098	2,520	1,534	44
Dec. 11	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44
1971 Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46
1972 Dec.	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94
1973 Dec. 12	76,499	50,231	23,845	17,008	6,837	—	586	1,837	10,421	6,584	3,689	148
Dec. 12	77,003	50,426	24,137	17,142	6,995	—	590	1,850	10,555	6,619	3,787	149
1974 Dec.	79,465	53,052	23,754	17,168	6,586	—	659	2,000	9,918	5,935	3,863	120
1975 Dec.	77,592	51 47,975	16 27,051	16 19,970	7,081	—	862	1,704	9,414	4,998	4,301	115
1976 June	79,639	46,052	31,267	22,373	8,894	—	865	1,455	10,952	5,400	5,457	95
Sep.	81,364	45,726	33,254	23,216	10,038	—	928	1,456	11,492	5,291	6,073	128
Dec.	85,132	47,428	35,511	23,740	11,771	—	790	1,403	11,825	4,479	7,255	91
1977 March	84,129	45,393	36,523	24,086	12,437	—	807	1,406	64 12,573	4,272	65 8,214	87
June p	86,848	45,663	38,963	25,238	13,725	—	832	1,390	13,997	4,604	9,303	90
	Long-term											
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129
1969 Dec.	13 235,411	13 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147
1970 Dec. 11	18 257,252	19 105,765	14,128	10,887	3,241	—	2,169	135,190	10,886	4,301	6,397	188
Dec. 11	257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	6,397	188
1971 Dec.	22 286,757	22 123,961	15,471	11,266	4,205	—	2,483	144,842	13,047	5,272	7,562	213
1972 Dec.	25 329,695	25 146,511	19,577	13,748	5,829	—	2,798	160,809	16,520	6,763	9,530	227
1973 Dec. 12	32 370,496	32 163,734	23,068	15,908	7,180	—	2,925	33 180,749	34 20,019	34 8,146	11,624	249
Dec. 12	372,694	164,598	23,811	16,263	7,548	—	2,939	181,346	20,606	8,297	12,058	251
1974 Dec.	40 398,351	41 174,857	25,847	17,411	8,436	—	3,203	37 194,444	42 22,447	43 8,793	13,302	352
1975 Dec.	441,390	200,174	30,888	20,388	10,500	—	3,605	206,723	52 26,174	9,972	15,765	437
1976 June	458,790	208,999	34,249	22,627	11,622	—	3,717	211,825	28,426	10,958	17,000	468
Sep.	469,630	214,442	36,247	23,910	12,337	—	3,818	215,123	29,867	11,463	17,908	496
Dec.	484,881	223,085	39,055	57 25,570	56 13,485	—	4,080	218,661	32,332	12,459	19,325	548
1977 March	492,684	227,009	40,932	27,456	13,476	—	4,105	220,638	66 34,364	12,944	67 20,865	555
June p	69 503,802	69 231,102	44,251	30,171	14,080	—	4,133	224,316	36,477	13,725	22,196	556

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

financing the purchase credit granted by them. — 3 Reporting obligatory for end of year only. — 4 Including mortgage loans secured by other real estate. — 5 Including mortgage loans secured by real estate used for agricultural purposes. — 6 Including ship mortgages. — 7 Excluding banks (with the exception of building and loan associations). — 8 According to the basic system of the Federal Statistical Office "services if rendered by enterprises and the professions". — 9 Not classifiable

by kind of economic activity. — 10 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 11 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 12 See Table III, 2, footnote 13. — 13 + DM 213 million. — 14 + DM 230 million. — 15 + DM 256 million. — 16 - DM 100 million. — 17 + DM 100 million. — 18 + DM 195 million. —

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

DM million

End of month	Lending to domestic enterprises and self-employed persons												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												Mortgage loans secured by real estate used for industrial purposes ⁹
	Total	Total	Manufacturing	Gas, electricity and water supply, mining	Construction	Distributive trades	Agriculture and forestry, animal husbandry and fishery ⁵	Transport and telecommunications ⁶	Financial institutions ⁷ and insurance business	of which Building and loan associations	Other enterprises and professions ⁸		
Lending, total													
1976 June	404,788	359,709	112,855	16	26,602	19,676	58,841	25,811	50,048	6,698	4,006	59,178	45,079
1976 Sep.	411,836	365,816	114,131		26,599	19,664	62,962	26,003	49,319	6,804	3,912	60,334	46,020
1976 Dec.	37 427,268	37 380,464	119,219		27,509	18,887	58,469	26,577	50,971	7,296	4,327	64,516	46,804
1977 March	426,623	379,049	116,595		27,547	19,728	65,956	27,211	51,025	7,171	4,020	63,816	47,574
1977 June p	435,532	387,509	119,169		28,224	20,624	67,422	27,901	50,841	7,227	4,092	66,101	48,023
Short-term													
1976 June	149,737	149,737	55,846		3,033	12,195	42,091	4,389	4,458	2,338	1,193	25,387	—
1976 Sep.	151,688	151,688	56,035		3,036	11,937	45,142	4,378	3,920	2,386	1,108	24,834	—
1976 Dec.	156,755	156,755	59,249		2,880	11,026	46,424	4,511	3,760	2,640	1,426	26,245	—
1977 March	154,221	154,221	57,981		2,549	11,714	46,358	4,473	3,726	2,485	1,145	24,935	—
1977 June p	68 158,767	68 158,767	60,082		2,909	12,300	47,273	4,856	3,790	2,059	742	25,498	—
Medium-term													
1976 June	46,052	45,673	12,803		3,067	2,635	4,512	1,021	8,161	2,343	1,990	11,131	379
1976 Sep.	45,726	45,309	12,849		2,810	2,627	4,854	969	7,656	2,350	1,980	11,194	417
1976 Dec.	47,428	47,065	13,444		3,212	2,640	5,339	1,182	7,334	2,502	2,046	11,412	363
1977 March	45,393	45,057	12,313		2,992	2,710	5,241	1,305	6,799	2,525	2,054	11,172	336
1977 June p	45,663	45,380	12,207		2,723	2,920	5,369	1,405	6,259	2,992	2,476	11,505	283
Long-term													
1976 June	208,999	164,299	44,206	16	20,502	4,846	12,238	20,401	37,429	2,017	823	22,660	44,700
1976 Sep.	214,442	168,839	45,247		20,753	5,100	12,966	20,656	37,743	2,068	824	24,306	45,603
1976 Dec.	223,085	176,644	46,526		21,417	5,221	13,726	20,884	39,857	2,154	855	26,859	46,441
1977 March	227,009	179,771	46,301		22,006	5,304	14,357	21,433	40,500	2,161	821	27,709	47,238
1977 June p	69 231,102	69 183,362	46,880		22,592	5,404	14,780	21,640	40,792	2,176	874	29,098	47,740

(c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)										
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and processing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel construction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods ¹⁰	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco	
	Lending, total										
1976 June	112,855	12,735	4,098	5,382	14,103	24,512	18,025	11,470	10,390	12,140	
1976 Sep.	114,131	12,753	4,219	5,234	14,112	24,200	18,778	11,748	10,859	12,228	
1976 Dec.	119,219	12,969	4,386	5,107	15,841	25,121	19,908	11,713	10,560	13,614	
1977 March	116,595	12,345	4,228	5,291	14,518	25,143	19,084	11,803	10,730	13,453	
1977 June p	119,169	12,258	4,208	5,410	14,669	25,611	19,526	12,232	11,295	13,960	
Short-term											
1976 June	55,846	5,097	2,021	2,534	7,039	11,348	8,499	5,831	6,750	6,727	
1976 Sep.	56,035	4,980	2,080	2,410	6,884	10,971	9,050	5,960	7,042	6,658	
1976 Dec.	59,249	5,584	2,276	2,299	7,331	11,557	9,774	5,815	6,814	7,799	
1977 March	57,981	4,899	2,218	2,502	6,996	11,699	9,303	5,803	6,928	7,633	
1977 June p	60,082	4,671	2,255	2,625	6,823	12,264	9,747	6,184	7,504	8,009	
Medium-term											
1976 June	12,803	1,653	431	543	1,579	4,018	2,125	873	633	948	
1976 Sep.	12,849	1,602	440	539	1,800	3,927	2,044	889	660	948	
1976 Dec.	13,444	1,612	409	541	2,220	3,926	2,202	927	625	982	
1977 March	12,313	1,428	398	512	1,746	3,865	1,867	919	618	960	
1977 June p	12,207	1,455	346	523	1,719	3,725	1,876	943	614	1,006	
Long-term											
1976 June	44,206	5,985	1,646	2,305	5,485	9,146	7,401	4,766	3,007	4,465	
1976 Sep.	45,247	6,171	1,699	2,285	5,428	9,302	7,684	4,899	3,157	4,622	
1976 Dec.	46,526	5,773	1,701	2,267	6,290	9,638	7,932	4,971	3,121	4,833	
1977 March	46,301	6,018	1,612	2,277	5,776	9,579	7,914	5,081	3,184	4,860	
1977 June p	46,880	6,132	1,607	2,262	6,127	9,622	7,903	5,105	3,177	4,945	

19 + DM 171 million. — 20 + DM 529 million. — 37 + DM 200 million. — 38 — DM 105 million. — 55 + DM 980 million. — 56 — DM 1,070 million. —
 21 + DM 140 million. — 22 + DM 389 million. — 39 — DM 169 million. — 40 — DM 420 million. — 57 + DM 1,060 million. — 58 + DM 155 million. —
 23 + DM 570 million. — 24 + DM 160 million. — 41 — DM 634 million. — 42 — DM 190 million. — 59 + DM 1,665 million. — 60 + DM 270 million. —
 25 + DM 410 million. — 26 + DM 3,340 million. — 43 — DM 254 million. — 44 + DM 285 million. — 61 + DM 1,395 million. — 62 + DM 315 million. —
 27 + DM 424 million. — 28 + DM 2,988 million. — 45 — DM 140 million. — 46 — DM 112 million. — 63 + DM 210 million. — 64 + DM 715 million. —
 29 + DM 433 million. — 30 + DM 110 million. — 47 + DM 337 million. — 48 + DM 283 million. — 65 + DM 625 million. — 66 — DM 635 million. —
 31 + DM 127 million. — 32 + DM 3,180 million. — 49 + DM 135 million. — 50 + DM 223 million. — 67 + DM 560 million. — 68 — DM 200 million. —
 33 + DM 2,967 million. — 34 + DM 377 million. — 51 + DM 130 million. — 52 + DM 114 million. — 69 + DM 120 million. — 70 — DM 150 million. —
 35 — DM 290 million. — 36 — DM 504 million. — 53 + DM 115 million. — 54 + DM 105 million. — 71 — DM 215 million. — p Provisional.

III. Banks

17. Savings deposits *

(a) By group of savers

DM million										
End of year or month	Total savings deposits							Memorandum Items:		
	Total	Domestic individuals		Domestic non-profit organisations 1	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act	
		Total	of which Savings deposits entitling to bonuses							
1965	110,677	99,875	10,397	.	2,392	7,491	919	1,407	1,542	
1966	127,112	115,638	12,786	.	2,448	7,943	1,083	1,442	1,942	
1967	144,672	131,827	15,213	.	2,754	8,847	1,244	1,429	2,442	
1968 4	165,432	151,002	17,301	.	3,071	9,809	1,550	1,325	2,736	
1968 4	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746	
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835	
1970	6 205,440	6 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728	
1971	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,690	
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	262,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621	
1974	6 312,824	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980	
1975	11 378,182	11 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854	
1976	12 413,449	12 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091	
1976 Jan.	381,469	359,349	43,956	8,334	5,170	6,022	2,594	1,182	7,367	
Feb.	384,850	362,396	44,558	8,404	5,258	6,137	2,655	1,189	7,538	
March	385,061	362,195	45,153	8,599	5,333	6,226	2,708	1,200	7,480	
April	385,918	362,744	45,779	8,783	5,419	6,206	2,766	1,157	7,571	
May	387,905	364,327	46,339	8,806	5,499	6,447	2,826	1,216	7,669	
June	389,353	365,763	46,993	8,823	5,513	6,387	2,867	1,223	7,706	
July	390,125	366,588	43,577	8,823	5,535	6,280	2,899	1,149	7,135	
Aug.	391,976	368,116	44,114	8,939	5,546	6,432	2,943	1,149	7,168	
Sep.	392,448	368,536	44,688	8,904	5,632	6,400	2,976	1,152	7,347	
Oct.	394,772	370,925	45,304	8,803	5,672	6,347	3,025	1,152	7,557	
Nov.	396,345	372,500	45,928	8,843	5,574	6,365	3,063	1,165	7,753	
Dec.	413,449	388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091	
1977 Jan.	413,600	388,831	42,697	9,348	5,704	6,458	3,259	1,114	6,879	
Feb.	415,843	390,682	43,365	9,476	5,744	6,633	3,308	1,127	6,830	
March	415,400	390,101	44,047	9,489	5,719	6,746	3,345	1,143	6,913	
April	415,281	389,934	44,704	9,525	5,756	6,694	3,372	1,161	6,925	
May	416,370	390,609	45,333	9,630	5,814	6,895	3,422	1,173	6,964	
June p	13 417,278	13 391,416	46,011	9,730	5,808	6,867	3,457	1,230	6,976	

(b) Changes in totals

DM million								
Period	Total savings deposits at beginning of period 3	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 3
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1965	94,212	69,868	3,891	57,214	2,157	+12,654	3,810	110,677
1966	110,677	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,112	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968	144,672	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+9,063	10,108	205,440
1971	205,441	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	-1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+18,624	16,356	413,449
1976 Jan.	378,204	27,394	1,642	24,294	3,875	+3,100	165	381,469
Feb.	381,469	19,041	974	15,671	373	+3,370	11	384,850
March	384,850	19,169	934	18,981	343	+188	15	385,061
April	385,068	17,351	891	16,517	265	+834	16	385,918
May	385,925	16,631	834	14,665	272	+1,966	14	387,905
June	387,976	17,237	1,008	15,895	360	+1,342	35	389,353
July	389,411	23,431	1,378	22,786	4,829	+645	69	390,125
Aug.	390,131	18,047	983	16,234	449	+1,813	32	391,976
Sep.	391,986	16,968	931	16,546	361	+422	40	392,448
Oct.	392,461	17,769	908	15,501	296	+2,268	43	394,772
Nov.	394,796	17,969	898	16,465	282	+1,504	45	396,345
Dec.	396,406	23,267	1,364	22,095	519	+1,172	15,871	413,449
1977 Jan.	413,473	30,889	1,963	30,902	8,225	-13	140	413,600
Feb.	413,601	18,953	1,085	16,718	431	+2,235	7	415,843
March	415,870	19,186	1,087	19,669	410	-483	13	415,400
April	415,438	17,780	919	17,953	271	-173	16	415,281
May	415,316	17,475	888	16,442	268	+1,033	21	416,370
June p	416,506	18,328	1,101	17,619	448	+709	63	417,278

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

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

7 + DM 450 million. - 8 + DM 610 million. - 9 + DM 470 million. - 10 + DM 385 million. - 11 + DM 200 million. - 12 + DM 240 million. - 13 + DM 140 million. - p Provisional.

18. Building and loan associations

(a) Interim statements

DM million

End of year or month	Number of as-sociations	Balance sheet total	Lending to banks					Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2		Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9			
				Loans under savings contracts	Interim and bridging loans		Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																	
1969	28	40,078	9,151	.	.	1,169	20,867	6,834	606	268	.	1,257	35,098	787	1,080	38,950	
1970	27	46,886	9,348	.	.	1,152	24,012	9,998	690	266	.	1,712	40,609	996	1,282	52,757	
1971	27	53,632	11,363	.	.	1,218	28,243	10,066	742	291	.	2,153	46,199	932	1,491	57,674	
1972	28	62,098	12,515	.	.	1,500	34,586	10,044	863	281	.	2,705	53,524	1,043	1,744	63,853	
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127	
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591	
1975	30	86,952	13,950	679	55	3,032	54,696	11,242	1,528	380	1,837	3,008	73,781	1,436	2,573	63,462	
1976	30	94,906	13,312	740	72	4,247	59,617	13,556	1,187	706	1,982	2,982	80,978	1,530	2,990	78,401	
1977 Mar.	30	95,352	12,436	738	63	4,139	60,731	13,884	1,196	710	1,904	2,561	81,023	1,599	3,015	9,287	
April	30	95,822	12,336	737	68	4,164	61,222	13,860	1,195	722	1,939	2,513	81,319	1,560	3,202	5,347	
May	30	95,550	11,702	659	69	4,196	61,585	14,022	1,114	746	1,945	2,578	80,999	1,532	3,218	4,882	
June	30	96,019	11,193	661	66	4,133	62,041	14,512	1,069	781	1,922	2,637	81,102	1,508	3,307	5,323	
Private building and loan associations																	
1977 Mar.	17	61,096	6,229	534	59	2,053	43,092	6,980	432	636	1,348	470	52,510	1,292	1,934	6,968	
April	17	61,409	6,355	531	64	2,045	43,460	6,806	432	648	1,377	439	52,742	1,254	2,086	3,425	
May	17	61,127	5,704	457	65	2,011	43,762	7,032	368	671	1,372	450	52,504	1,221	2,087	3,255	
June	17	61,510	5,306	460	61	1,979	44,114	7,384	326	706	1,360	477	52,637	1,254	2,150	3,568	
Public building and loan associations																	
1977 Mar.	13	34,256	6,207	204	4	2,086	17,639	6,904	764	74	556	2,091	28,513	307	1,081	2,319	
April	13	34,413	5,981	206	4	2,119	17,762	7,054	763	74	562	2,074	28,577	306	1,116	1,922	
May	13	34,423	5,998	202	4	2,185	17,823	6,990	746	75	573	2,128	28,495	311	1,131	1,627	
June	13	34,509	5,887	201	5	2,154	17,927	7,128	743	75	562	2,160	28,465	254	1,157	1,755	

(b) Business activity

DM million

Period	Savings turnover 11			Capital promised		Capital paid out						Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo item: Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts								
							of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans	Total							
All building and loan associations																	
1970	14,911	1,019	1,204	25,593	16,263	24,138	9,280	2,734	6,648	2,273	8,210	7,151	5,078	4,372	3,223	1,643	
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	6,710	6,184	4,999	3,939	2,079	
1972	20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499	
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932	
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126	
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205	
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285	
1977 Mar.	2,703	16	223	4,221	2,891	4,028	1,697	461	1,298	431	1,033	10,144	7,410	1,108	.	86	
April	1,955	14	156	4,008	2,779	3,711	1,490	574	1,227	497	994	10,370	7,426	1,006	.	153	
May	1,415	22	137	4,652	3,304	3,979	1,614	454	1,288	452	1,077	10,826	7,797	1,100	.	207	
June	1,642	25	178	3,821	2,411	3,731	1,400	358	1,201	360	1,130	10,667	7,581	1,123	.	242	
Private building and loan associations																	
1977 Mar.	1,926	10	76	2,440	1,736	2,438	1,009	225	853	227	576	5,263	3,800	717	.	49	
April	1,399	9	62	2,875	2,162	2,564	1,083	439	903	380	578	5,548	3,931	675	.	78	
May	871	15	57	2,712	1,928	2,546	1,070	192	849	232	627	5,540	3,881	690	.	110	
June	960	15	62	2,383	1,560	2,228	793	193	780	207	655	5,531	3,825	742	.	134	
Public building and loan associations																	
1977 Mar.	777	6	147	1,781	1,155	1,590	688	236	445	204	457	4,881	3,610	391	.	37	
April	556	5	94	1,133	617	1,147	407	135	324	117	416	4,822	3,495	331	.	75	
May	544	7	80	1,940	1,376	1,433	544	262	439	220	450	5,286	3,916	410	.	97	
June	682	10	116	1,438	851	1,503	607	165	421	153	475	5,136	3,756	381	.	108	

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

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

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

III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2, 3		
				Total	Sight and time deposits	Savings deposits
1973 Dec.	5,481	123,040	77,441	102,341	33,165	69,176
1974 March	-	124,083	77,914	104,324	34,994	69,330
June	5,423	127,281	79,398	106,389	36,299	70,090
Sep.	-	129,958	80,105	108,395	36,970	71,425
Dec.	5,324	136,800	82,231	115,204	37,840	77,364
1975 March	-	137,940	82,663	117,672	36,406	81,266
June	5,236	141,746	83,984	120,774	33,930	86,844
Sep.	-	146,517	85,615	124,242	33,776	90,466
Dec.	5,196	154,841	89,319	131,651	33,698	97,953
1976 March	5,191	156,755	92,426	134,304	33,223	101,081
June	5,141	161,947	96,178	137,752	34,951	102,801
Sep.	5,114	166,225	99,876	140,530	36,035	104,495
Dec.	5,044	174,135	104,108	147,560	36,797	110,763
1977 March	5,031	175,733	107,161	150,075	37,563	112,512

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

20. Debits to accounts of non-banks *

DM million			
Month	Debits	Month	Debits
1974 Jan.	539,445	April	619,333
Feb.	480,841	May	614,529
March	533,044	June	677,343
April	544,907	July	666,317
May	565,674	Aug.	658,359
June	527,580	Sep.	685,276
July	584,715	Oct.	656,708
Aug.	526,499	Nov.	683,560
Sep.	522,609	Dec.	814,235
Oct.	549,670	1977 Jan.	696,838
Nov.	552,838	Feb.	655,865
Dec.	639,814	March	728,803
1975 Jan.	581,139	April	673,885
Feb.	536,858	May	700,850
March	547,815	June p	742,930
April	617,430		
May	554,764		
June	583,580		
July	647,193		
Aug.	554,757		
Sep.	634,513		
Oct.	649,356		
Nov.	608,459		
Dec.	745,511		
1976 Jan.	661,002		
Feb.	616,266		
March	670,504		

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

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

End-December 1976

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

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

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

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

22. Number of banks and their branches *

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	-	-	-
1958	13,323	13,538	26,861	-	+ 564	+ 528
1959	13,302	15,077	28,379	-	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	-	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	-	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	-	+ 1,115	+ 923
1963	12,716	20,307	33,023	-	+ 1,040	+ 796
1964	12,347	21,585	33,932	-	+ 1,278	+ 909
1965	11,836	23,046	34,882	-	+ 1,461	+ 950
1966	11,356	24,599	35,955	-	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	-	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	-	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	-	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	-	+ 1,811	+ 824
1971	7,819	33,904	41,723	-	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	-	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	-	-	-
1973	6,892	36,393	43,285	-	+ 1,006	+ 708
1974	6,673	37,078	43,751	-	+ 685	+ 466
1975	6,487	3 37,103	3 43,590	-	+ 186	+ 143
1976	6,276	37,254	43,530	-	+ 151	+ 60

(b) By banking group

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

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

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

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

IV. Minimum reserves

1. Reserve ratios

a) December 1970 to February 1977

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

b) from March 1977

% of liabilities subject to reserve requirements									
Applicable from	Liabilities subject to reserve requirements to residents								
	Sight liabilities					Time liabilities			
	Stage on the progressive scale 3					Stage on the progressive scale 3			
	1	2	3	Discount for liabilities of banks in places without a Bundesbank office		1	2	3	
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn			DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	
1977 March 1		9.35	12.7	14.9	1	6.6	8.8	10.45	
June 1		8.9	12.05	14.15	1	6.3	8.4	9.95	

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

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

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

IV. Minimum reserves

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

7.05	5.9	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	1970 Dec. 1	
16.2	13.5	30		1971 June 1	
16.2	13.5	40	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972 March 1 July 1	
30	30	60			
30	30	60	Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970	1973 July 1	
30	30	60	Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970	Oct. 1	
25	25	no special ratios			1974 Jan. 1
23	23				Oct. 1
20.7	20.7				1975 July 1
6.25	6.25				Aug. 1
6.55	6.55				1976 May 1
6.9	6.9	June 1			

Savings deposits				Liabilities subject to reserve requirements to non-residents			Applicable from
Stage on the progressive scale 3			Discount for liabilities of banks in places without a Bundesbank office	Sight liabilities	Time liabilities	Savings deposits	
1	2	3					
DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn					
6.15	6.4	6.6	0.5	14.9	10.45	6.6	1977 March 1 June 1
5.85	6.05	6.3	0.5	14.15	9.95	6.3	

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

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

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

IV. Minimum reserves

2. Reserve maintenance

(a) Total*

DM million

Average for the month 1	Liabilities subject to reserve requirements 2							Required reserves		Actual reserves	Excess reserves		Excess, total	Short-fall, total
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents		Level	as % of required reserves		
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	12,518	186	1.5	187	1
1961 Dec. 3	111,661	31,151	554	22,492	701	56,578	185	8,970	325	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801		10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860		11,244	384	3.5	385	1
1964 Dec. 3	157,722	41,532	493	25,879	816	88,471	531	13,411	364	13,662	251	1.9	253	2
1965 Dec. 3	178,833	45,959	650	26,891	644	104,047	642	14,284	388	14,564	280	2.0	282	2
1966 Dec. 3	198,262	46,385	364	31,120	284	119,554	555	15,506	221	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	31,686	295	0.9	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	44,520	642	1.5	649	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	54,993	829	1.5	833	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	43,231	472	1.1	500	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	48,405	243	0.5	245	2
1975 June	464,227	97,107	7,915	99,277	200	258,233	1,495	42,002	2,949	42,201	199	0.5	200	1
July	464,968	100,091	8,315	93,123	204	261,730	1,505	37,936	2,771	38,313	377	1.0	379	2
Aug.	469,106	99,720	8,766	93,024	609	265,467	1,520	36,620	1,339	36,922	302	0.8	304	2
Sep.	475,805	100,777	8,914	94,029	1,371	269,162	1,552	37,144	1,430	37,356	212	0.6	213	1
Oct.	477,752	103,316	8,756	90,771	1,724	271,575	1,610	37,352	1,448	37,710	358	1.0	361	3
Nov.	487,530	104,384	8,984	95,003	2,748	274,757	1,654	38,213	1,577	38,534	321	0.8	325	4
Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1976 Jan.	522,359	117,431	9,560	98,145	5,776	289,643	1,804	41,436	1,949	41,668	232	0.6	234	2
Feb.	516,390	106,391	8,936	97,740	4,965	296,495	1,863	40,276	1,791	40,563	287	0.7	290	3
March	520,135	108,404	9,538	95,765	5,686	298,829	1,913	40,643	1,945	40,806	163	0.4	165	2
April	517,443	105,592	11,067	93,793	6,893	298,140	1,958	40,378	2,267	41,370	992	2.5	994	2
May	518,228	107,239	9,985	94,535	6,189	298,276	2,004	42,393	2,158	42,595	202	0.5	206	4
June	521,588	111,543	9,709	94,125	4,908	299,254	2,049	44,998	2,093	45,222	224	0.5	227	3
July	526,522	115,368	10,068	93,265	4,032	301,699	2,090	45,582	2,061	45,780	198	0.4	200	2
Aug.	527,383	112,955	9,985	94,529	3,863	303,936	2,115	45,423	2,034	45,596	173	0.4	175	2
Sep.	534,131	112,673	9,658	99,085	5,682	304,888	2,145	46,019	2,176	46,163	144	0.3	147	3
Oct.	534,701	110,819	10,021	100,564	6,285	304,852	2,180	46,064	2,291	46,868	804	1.7	808	4
Nov.	545,014	113,757	10,213	105,671	6,888	306,265	2,220	47,155	2,387	47,319	164	0.3	165	1
Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	48,405	243	0.5	245	2
1977 Jan.	566,948	118,901	10,755	108,629	7,780	318,531	2,352	49,189	2,569	49,368	179	0.4	181	2
Feb.	562,461	113,231	9,538	106,424	5,954	324,915	2,399	48,225	2,202	48,381	156	0.3	157	1
March	561,795	114,101	9,399	104,975	5,185	325,704	2,431	47,046	2,100	47,205	159	0.3	161	2
April	557,427	112,817	9,508	103,733	4,906	324,002	2,461	46,656	2,091	46,877	221	0.5	223	2
May	559,889	115,050	9,966	104,514	4,461	323,406	2,492	46,937	2,115	47,276	289	0.6	290	1
June	566,588	119,799	10,607	105,790	4,394	323,468	2,530	45,472	2,098	45,658	186	0.4	188	2

(b) Breakdown by stages on the progressive scale

DM million

Average for the month 1	Liabilities subject to reserve requirements to residents											
	Total	Sight liabilities			of which in places other than Bank Places	Time liabilities			Savings deposits			of which in places other than Bank Places
		Stage on the progressive scale				Stage on the progressive scale			Stage on the progressive scale			
		1	2	3		1	2	3	1	2	3	
1977 March	544,780	24,171	37,202	52,728	35,280	12,705	21,128	71,142	44,485	96,843	184,376	150,445
April	540,552	23,852	36,578	52,387	34,234	12,682	20,899	70,152	44,421	96,337	183,244	149,855
May	542,970	24,241	37,637	53,172	35,699	12,763	21,134	70,617	44,362	96,077	182,967	149,706
June	549,057	24,629	38,940	56,230	37,108	12,978	21,790	71,022	44,278	96,243	182,947	149,773

(c) Breakdown by banking group

Average for the month 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM billion	Required reserves	Excess reserves	Average reserve ratio					
					Total	Liabilities to Residents			Non-residents, total	
						Sight liabilities	Time liabilities	Savings deposits		
					Required reserves as % of liabilities subject to reserve requirements					
All banking groups										
1977 May June	6,060	559,889	46,987	289	8.4	12.7	9.6	6.2	12.5	
	6,038	566,588	45,472	186	8.0	12.1	9.2	5.9	12.0	
Commercial banks										
1977 May June	261	170,129	17,399	134	10.2	14.3	10.2	6.5	12.7	
	259	172,629	16,903	66	9.8	13.6	9.7	6.2	12.1	
Big banks										
1977 May June	6	88,417	9,166	62	10.4	14.7	10.4	6.5	12.6	
	6	90,105	8,943	19	9.9	14.0	9.9	6.2	12.0	
Regional banks and other commercial banks										
1977 May June	104	66,571	6,674	39	10.0	14.1	10.1	6.4	12.7	
	104	67,198	6,443	24	9.6	13.4	9.7	6.1	12.1	
Branches of foreign banks										
1977 May June	50	4,103	477	19	11.6	12.6	8.9	6.2	13.5	
	50	4,457	500	11	11.2	11.9	8.5	6.0	13.1	
Private bankers										
1977 May June	101	11,038	1,082	14	9.8	12.8	9.2	6.2	12.2	
	99	10,869	1,017	12	9.4	12.1	8.9	5.8	11.6	
Central giro institutions										
1977 May June	12	19,793	2,178	46	11.0	14.4	10.2	6.4	13.5	
	12	20,218	2,121	13	10.5	13.6	9.8	6.0	13.4	
Savings banks										
1977 May June	632	235,880	17,729	27	7.5	12.4	8.6	6.3	8.8	
	632	238,433	17,152	23	7.2	11.8	8.1	6.0	8.3	
Central institutions of credit cooperatives										
1977 May June	11	5,041	554	9	11.0	13.7	9.8	6.5	12.8	
	11	5,230	554	6	10.6	13.1	9.4	6.2	12.0	
Credit cooperatives										
1977 May June	5,001	122,627	8,518	61	6.9	10.1	7.7	6.0	9.2	
	4,980	123,909	8,190	65	6.6	9.6	7.4	5.7	8.8	
All other banks subject to reserve requirements										
1977 May June	143	6,419	609	12	9.5	13.1	9.4	6.5	11.9	
	144	6,169	552	13	8.9	12.4	8.9	6.2	11.5	
Memorandum item: Postal giro and postal savings bank offices										
1977 May June	15	27,891	2,423	-	8.7	14.9	—	6.6	13.6	
	15	28,132	2,339	-	8.3	14.1	—	6.3	12.7	

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

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

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

V. Interest rates

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

Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirements	Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirements
	% p. a.		% p. a.		% p. a. over lombard rate		% p. a.	% p. a.	% p. a. over lombard rate
1948 July 1	5	6	1	1967 Jan. 6	4 1/2	5 1/2	3
Dec. 1	5	6	3	Feb. 17	4	5	3
1949 May 27	4 1/2	5 1/2	3	April 14	3 1/2	4 1/2	3
July 14	4	5	3	May 12	3	4	3
1950 Oct. 27	6	7	3	Aug. 11	3	3 1/2	3
Nov. 1	6	7	1	1969 March 21	3	4	3
1951 Jan. 1	6	7	1	April 18	4	5	3
1952 May 29	5	6	3	June 20	5	6	3
Aug. 21	4 1/2	5 1/2	3	Sep. 11	6	7 1/2	3
1953 Jan. 8	4	5	3	Dec. 5	6	9	3
June 11	3 1/2	4 1/2	3	1970 March 9	7 1/2	9 1/2	3
1954 May 20	3	4	3	July 16	7	9	3
1955 Aug. 4	3 1/2	4 1/2	3	Nov. 18	6 1/2	8	3
1956 March 8	4 1/2	5 1/2	3	Dec. 3	6	7 1/2	3
May 19	5 1/2	6 1/2	3	1971 April 1	5	6 1/2	3
Sep. 6	5	6	3	Oct. 14	4 1/2	5 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	Dec. 23	4	5	3
Sep. 19	4	5	3	1972 Feb. 25	3	4	3
1958 Jan. 17	3 1/2	4 1/2	3	Oct. 9	3 1/2	5	3
June 27	3	4	3	Nov. 3	4	6	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 1	4 1/2	6 1/2	3
Sep. 4	3	4	3	1973 Jan. 12	5	7	3
Oct. 23	4	5	3	May 4	6	8	3
1960 June 3	5	6	3	June 1	7	3 9	3
Nov. 11	4	5	3	1974 Oct. 25	6 1/2	8 1/2	3
1961 Jan. 20	3 1/2	4 1/2	3	Dec. 20	6	8	3
May 5	3	2 4	3	1975 Feb. 7	5 1/2	7 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	March 7	5	6 1/2	3
Aug. 13	4	5	3	April 25	5	6	3
1966 May 27	5	6 1/4	3	May 23	4 1/2	5 1/2	3
				Aug. 15	4	5	3
				Sep. 12	3 1/2	4 1/2	3
				1977 July 15	3 1/2	4	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		Applicable	Rate	Applicable	Rate
Applicable	Rate	Applicable	Rate	Applicable	Rates for bills running for 5 days 10 days
1973 April 16 to April 27	12	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 3/4
June 7 to June 20	13	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4
July 24 to July 27	15	May 28 to July 3	10		
July 30	14				
Aug. 2 to Aug. 16	13				
Aug. 30 to Sep. 6	16				
Nov. 26 to Dec. 13	11				
1974 Mar. 14 to April 5	11 1/2				
April 8 to April 24	10				
1975 July 23 to July 31	4 1/2				
Aug. 29 to Sep. 11	4				
Sep. 12 to Oct. 6	3 1/2				
Oct. 21 to Dec. 1	3 1/2				
1977 Mar. 10 to May 31 4	4				
July 6 to July 14	4				
July 15 to July 26	3 3/4				
July 27 to	3 1/2				

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

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

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

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

% p. a.		Money market paper included in the Deutsche Bundesbank's market regulating arrangements							Money market paper not included in the Deutsche Bundesbank's market regulating arrangements								
		Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Agricultural market organisation bills 1 running for		Discountable Treasury bonds of Federal Government (Lit. N and LN) 2 running for				Discountable Treasury bonds of Federal Government 3, Federal Railways 4 and Federal Post Office 5 - financing paper - (Lit. BN, BaN, PN) including Federal "financing bonds" 6 running for			
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	
Nominal rates																	
1975 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 1/8	4 7/8	4 7/8	4 7/8	5	5 1/8	5 1/2	5 3/4	
Sep. 12	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	3 1/4	3 3/4	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/8	5 1/2	5 3/4	
Sep. 15	3	3 1/8	4 3/8	4 3/8	4 3/8	4 3/8	3 1/4	3 3/4	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/8	5 1/2	5 3/4	
1976 March 18	3	3 1/8	3 7/8	3 7/8	3 7/8	3 7/8	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	5	5 1/8	5 1/2	5 3/4	
March 22	3	3 1/8	3 7/8	3 7/8	3 7/8	3 7/8	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 1/2	4 7/8	5	5 1/4	
July 1	3	3.15	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.35	4.35	4.35	5.00	5.10	5.55	5.90	
Nov. 22	3	3.15	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.70	5.10	5.45	5.00	5.10	5.55	5.90	
Nov. 23	3	3.15	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.70	5.10	5.45	4.35	4.70	5.10	5.45	
1977 Feb. 21	3	3.15	3.85	3.85	3.85	3.85	—	—	4.25	4.60	5.00	5.35	4.25	4.60	5.00	5.35	
March 21	3	3.15	3.85	3.85	3.85	3.85	—	—	4.15	4.50	4.90	5.25	4.15	4.50	4.90	5.25	
April 7	3	3.15	3.50	3.50	3.50	3.50	—	—	3.90	4.25	4.65	5.00	3.90	4.25	4.65	5.00	
July 1	3	3.15	3.50	3.50	3.50	3.50	—	—	3.65	4.00	4.40	4.75	3.65	4.00	4.40	4.75	
Yields																	
1975 Aug. 1	3.27	3.40	4.47	4.58	4.61	4.68	3.77	3.91	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30	
Sep. 12	3.27	3.40	4.47	4.58	4.61	4.68	3.77	3.40	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30	
Sep. 15	3.01	3.15	4.47	4.58	4.61	4.68	3.27	3.40	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30	
1976 March 18	3.01	3.15	3.95	4.03	4.06	4.12	3.27	3.40	4.47	4.58	4.61	4.68	5.13	5.40	5.88	6.30	
March 22	3.01	3.15	3.95	4.03	4.06	4.12	3.27	3.40	4.47	4.58	4.61	4.68	4.60	4.85	5.31	5.70	
July 1	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.55	4.58	4.66	5.13	5.37	5.94	6.48	
Nov. 22	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.93	5.42	5.94	5.13	5.37	5.94	6.48	
Nov. 23	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.93	5.42	5.94	4.45	4.93	5.42	5.94	
1977 Feb. 21	3.01	3.18	3.93	4.00	4.03	4.09	—	—	4.34	4.82	5.31	5.82	4.34	4.82	5.31	5.82	
March 21	3.01	3.18	3.93	4.00	4.03	4.09	—	—	4.24	4.71	5.20	5.70	4.24	4.71	5.20	5.70	
April 7	3.01	3.18	3.56	3.63	3.65	3.70	—	—	3.98	4.44	4.92	5.41	3.98	4.44	4.92	5.41	
July 1	3.01	3.18	3.56	3.63	3.65	3.70	—	—	3.72	4.17	4.64	5.12	3.72	4.17	4.64	5.12	

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

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

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

4. Rates for prime bankers' acceptances *

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

* From November 15, 1973 rates of Privatkont AG for transactions with banks, prior to that a middle rate between the rates of Privatkont 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

Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1975 Jan.	7.71	6 -8.1	7.59	7.2-8.1	7.74	7.5-8.3
Feb.	4.25	1 -7.8	5.62	5 -7.3	6.43	6 -7.5
March	4.85	0.5-7.5	5.44	4.7-6.1	5.71	5 -6.5
April	4.69	2 -7	4.62	4 -5.3	4.89	4.5-5.4 E
May	5.41	4.6-6.1	4.95	4.6-5.2	4.99	4.7-5.3
June	4.98	4.2-5.7	4.85	4.6-5.1	4.88	4.6-5.1
July	4.12	0.5-5.7	4.53	4.3-5	4.66	4.4-5
Aug.	1.87	0.5-5.1	3.20	2.5-4.3	3.88	3.5-4.6
Sep.	4.33	3.5-5	3.85	3.5-4.2	3.93	3.6-4.2
Oct.	3.33	1 -4.5	3.67	3.4-3.9	4.07	3.9-4.3
Nov.	3.39	2.8-4	3.61	3.4-3.8	4.12	4 -4.3
Dec.	3.92	1 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.	3.26	2.5-4.2	3.49	3.2-3.8	3.72	3.5-4.1
March	3.64	3.2-4.6	3.59	3.4-3.8	3.74	3.5-3.9
April	2.81	1 -3.7	3.45	3.2-3.7	3.62	3.4-3.8
May	3.71	3.1-4.7	3.63	3.4-4	3.77	3.6-4.1
June	4.31	3.8-4.7	4.04	3.7-4.3	4.14	3.8-4.4
July	4.48	4 -4.7	4.36	4 -4.6	4.47	4.2-4.7
Aug.	4.21	3.3-4.6	4.41	4.1-4.6	4.56	4.4-4.7
Sep.	4.33	4 -4.7	4.44	4.3-4.6	4.56	4.4-4.7
Oct.	3.26	0.5-4.5	4.32	4 -4.6	4.85	4.6-5.1
Nov.	3.98	2.6-5.5	4.03	3.6-4.6	4.69	4.5-4.8
Dec.	5.03	2 4.5-9.5	5.04	4.6-5.3	4.93	4.6-5.1
1977 Jan.	4.57	4.4-4.7	4.67	4.5-4.8	4.78	4.6-4.9
Feb.	4.36	3.8-4.7	4.35	4.2-4.6	4.71	4.6-4.8
March	4.53	4.4-4.7	4.62	4.5-4.7	4.73	4.6-4.8
April	4.52	4.4-4.6	4.52	4.4-4.6	4.62	4.5-4.7
May	4.10	2.5-4.5	4.31	4.0-4.6	4.44	4.2-4.7
June	4.13	3.5-4.9	4.18	4.0-4.3	4.28	4.1-4.4
July	4.26	3.8-4.6	4.21	4.0-4.5	4.29	4.1-4.5

* 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 4.5-4.6%. — 2 At end of December 7.5-9.5%. — E Estimated.

V. Interest rates

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

Reporting period 1	Lending rates											
	Credits in current account 2						Discount credits 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5	
	under DM 1 million		DM 1 million and over but less than DM 5 million		Average interest rate	Spread						
	Average interest rate	Spread	Average interest rate	Spread								
1975 Feb.	12.24	11.00-13.50	10.78	10.00-12.00	8.73	6.75-11.50	9.67	9.03-10.39	0.52	0.48-0.80		
March	11.57	10.25-12.75	10.06	9.25-11.50	7.69	5.75-10.50	9.45	8.85-10.01	0.51	0.45-0.80		
April	11.28	10.00-12.50	9.80	9.00-11.00	7.27	5.50-10.00	9.28	8.68-9.62	0.50	0.45-0.80		
May	10.87	9.50-12.00	9.49	8.75-10.50	6.97	5.25-10.00	8.94	8.33-9.49	0.47	0.40-0.75		
June	10.28	9.00-11.50	8.95	8.25-10.00	6.46	4.75-9.00	8.53	8.03-9.22	0.43	0.38-0.75		
July	10.07	9.00-11.25	8.76	8.00-9.75	6.27	4.75-8.50	8.43	7.96-8.97	0.42	0.38-0.75		
Aug.	9.54	8.50-11.00	8.22	7.50-9.25	5.72	4.25-8.00	8.33	7.81-9.00	0.36	0.30-0.65		
Sep.	9.09	8.00-10.50	7.74	7.00-9.00	5.21	3.75-7.50	8.28	7.71-8.91	0.34	0.30-0.65		
Oct.	8.91	8.00-10.25	7.62	7.00-8.75	5.12	3.63-7.50	8.27	7.71-8.91	0.34	0.30-0.65		
Nov.	8.88	7.75-10.00	7.66	7.00-8.75	5.08	3.63-7.50	8.24	7.71-8.85	0.34	0.30-0.65		
Dec.	8.85	7.75-10.00	7.66	7.00-9.00	5.06	3.63-7.50	8.20	7.71-8.73	0.33	0.30-0.65		
1976 Jan.	8.80	7.75-10.00	7.52	7.00-8.50	5.00	3.63-7.50	8.17	7.71-8.73	0.33	0.30-0.65		
Feb.	8.75	7.75-10.00	7.55	7.00-8.50	4.98	3.63-7.50	8.12	7.71-8.56	0.33	0.30-0.65		
March	8.68	7.50-9.75	7.43	6.75-8.50	4.93	3.62-7.50	8.02	7.58-8.33	0.33	0.30-0.65		
April	8.41	7.50-9.50	7.24	6.75-8.50	4.86	3.50-7.00	7.74	7.30-8.22	0.33	0.30-0.65		
May	8.33	7.25-9.25	7.21	6.75-8.50	4.84	3.50-7.00	7.74	7.30-8.22	0.33	0.30-0.65		
June	8.34	7.50-9.25	7.16	6.50-8.50	4.85	3.63-7.00	7.78	7.30-8.24	0.33	0.30-0.65		
July	8.35	7.50-9.50	7.16	6.50-8.00	4.87	3.75-7.00	7.82	7.25-8.50	0.33	0.30-0.63		
Aug.	8.36	7.50-9.25	7.18	6.50-8.25	4.98	4.00-6.75	7.81	7.25-8.36	0.33	0.30-0.63		
Sep.	8.34	7.25-9.25	7.23	6.50-8.25	5.02	4.00-6.75	7.77	7.30-8.22	0.33	0.30-0.63		
Oct.	8.35	7.50-9.25	7.21	6.50-8.50	5.04	4.00-7.00	7.74	7.30-8.22	0.33	0.30-0.60		
Nov.	8.35	7.50-9.50	7.18	6.50-8.25	5.00	4.00-7.00	7.70	7.30-8.10	0.33	0.30-0.60		
Dec.	8.32	7.50-9.50	7.21	6.50-8.50	4.99	4.00-6.75	7.63	7.19-8.07	0.33	0.30-0.60		
1977 Jan.	8.30	7.50-9.25	7.09	6.50-8.00	5.02	4.00-7.00	7.58	7.14-7.96	0.33	0.30-0.60		
Feb.	8.27	7.25-9.25	7.12	6.50-8.00	5.00	4.00-6.75	7.50	6.94-7.96	0.33	0.30-0.60		
March	8.26	7.25-9.25	7.11	6.50-8.00	4.99	4.00-6.75	7.47	6.88-7.91	0.33	0.30-0.60		
April	8.16	7.25-9.25	6.98	6.25-8.00	4.93	4.00-6.75	7.24	6.66-7.76	0.32	0.30-0.60		
May	8.03	7.00-9.00	6.89	6.37-7.50	4.88	4.00-6.50	7.05	6.59-7.71	0.32	0.30-0.60		
June	7.96	7.00-8.87	6.86	6.25-7.75	4.85	3.88-6.50	6.98	6.50-7.60	0.32	0.30-0.60		
July p	7.93	7.00-8.87	6.82	6.25-7.50	4.82	3.75-6.50	6.93	6.50-7.50	0.32	0.30-0.60		

Reporting period 1	Deposit rates									
	3-month time deposits 2					Savings deposits 2				
	under DM 1 million		DM 1 million and over but less than DM 5 million		at statutory notice		at agreed notice			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	of 12 months		of 4 years and over	
						Average interest rate	Spread	Average interest rate	Spread	
1975 Feb.	5.80	4.75-7.00	6.26	5.50-7.25	5.19	5.00-5.50	6.69	6.50-7.00	7.71	7.25-8.50
March	5.01	4.50-6.00	5.31	4.75-6.00	5.03	5.00-5.50	6.42	6.00-7.00	7.45	7.00-8.00
April	4.61	4.00-5.50	4.97	4.50-5.50	5.01	5.00-5.50	6.21	6.00-6.50	7.27	7.00-8.00
May	4.40	3.75-5.50	4.78	4.25-5.25	4.53	4.50-5.00	5.75	5.50-6.50	6.84	6.50-7.50
June	4.10	3.50-5.00	4.49	4.00-5.10	4.14	4.00-5.00	5.34	5.00-6.00	6.44	6.00-7.25
July	3.99	3.50-4.75	4.41	4.00-5.00	4.02	4.00-4.50	5.20	5.00-6.00	6.33	6.00-7.00
Aug.	3.57	3.00-4.25	3.99	3.50-4.50	4.01	4.00-4.50	5.12	5.00-5.50	6.23	6.00-7.00
Sep.	3.46	2.75-4.25	3.85	3.25-4.50	4.01	4.00-4.25	5.09	5.00-5.50	6.19	6.00-7.00
Oct.	6 3.70	3.00-4.50	6 4.39	3.50-5.00	4.00	4.00-4.25	5.08	5.00-5.50	6.17	6.00-6.75
Nov.	6 3.76	3.00-4.75	6 4.52	3.62-5.13	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-7.00
Dec.	6 3.84	3.00-5.00	6 4.77	3.75-5.25	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-6.75
1976 Jan.	3.60	3.00-4.25	4.09	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.15	6.00-7.00
Feb.	3.52	3.00-4.25	3.99	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.13	6.00-6.75
March	3.43	3.00-4.00	3.89	3.50-4.50	4.00	4.00-4.25	5.05	5.00-5.50	6.12	6.00-6.75
April	3.29	2.75-4.00	3.67	3.25-4.13	3.51	3.50-4.00	4.54	4.50-5.00	5.63	5.50-6.25
May	3.25	2.75-4.00	3.62	3.25-4.13	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
June	3.33	2.75-4.00	3.75	3.25-4.25	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25
July	3.49	3.00-4.00	4.05	3.50-4.50	3.50	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.13
Aug.	3.69	3.00-4.50	4.37	3.75-4.75	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Sep.	3.82	3.00-4.50	4.51	4.00-5.00	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Oct.	6 4.09	3.00-5.00	6 5.13	4.50-5.50	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25
Nov.	3.95	3.00-4.87	4.69	4.00-5.25	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Dec.	3.99	3.13-4.75	4.82	4.25-5.50	3.50	3.50-3.75	4.53	4.50-5.00	5.62	5.50-6.13
1977 Jan.	3.95	3.25-4.50	4.50	4.00-5.00	3.51	3.50-4.00	4.53	4.50-5.00	5.61	5.50-6.25
Feb.	3.87	3.25-4.50	4.43	4.00-4.87	3.50	3.50-3.75	4.52	4.50-5.00	5.60	5.50-6.00
March	3.89	3.25-4.50	4.42	4.00-5.00	3.50	3.50-3.75	4.52	4.50-4.75	5.59	5.50-6.00
April	3.75	3.00-4.38	4.30	3.88-4.75	3.07	3.00-3.50	4.09	4.00-4.75	5.15	5.00-6.00
May	3.60	3.00-4.25	4.17	3.75-4.75	3.01	3.00-3.50	4.02	4.00-4.50	5.09	5.00-5.50
June	3.53	3.00-4.00	3.99	3.75-4.40	3.00	3.00-3.25	4.02	4.00-4.50	5.08	5.00-5.50
July p	3.52	3.00-4.00	4.00	3.75-4.37	3.00	3.00-3.25	4.02	4.00-4.50	5.07	5.00-5.50

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

1 Second and third weeks of the months indicated. —
 2 Interest rates as % p.a. — 3 Bills of DM 5,000 and over but less than DM 20,000 eligible for rediscount at the 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 and over but less than 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 August 1, 1977		Previous rate		Country	Rate on August 1, 1977		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	6	June 23, '77	6 1/2	May 5, '77	Japan	7 1/2	May 9, '77	8	Feb. 1, '77
Denmark	9	Mar. 3, '77	10	Dec. 7, '76	New Zealand	5	Apr. 19, '77	6	Mar. 12, '77
France	10 1/2	Sep. 23, '76	9 1/2	July 22, '76	South Africa	10	Feb. '77	8 1/2	Mar. '76
Ireland, Rep.	7 3/4	May 13, '77	8 4/5	Apr. 14, '77	United States 2	9	July 22, '76	8 1/2	Aug. 11, '75
Italy	13	June 13, '77	15	Oct. 1, '76		5 1/4	Nov. 22, '76	5 1/2	Jan. 19, '76
Netherlands	3 1/2	May 6, '77	4 1/2	Apr. 18, '77	III. Non-European developing countries				
United Kingdom 1	8	May 13, '77	8 1/4	Apr. 29, '77	Brazil	28	May '76	22	Mar. '76
2. EFTA member countries					Costa Rica	7	Sep. '74	5	Sep. '66
Austria	5 1/2	June 10, '77	4	June 10, '76	Ecuador	10	Jan. 23, '75	8	Jan. 23, '70
Iceland	7 1/4	Aug. '74	6 1/4	May '73	Egypt	7	Mar. '77	6	Jan. '76
Norway	6	Sep. 6, '76	5	Oct. 6, '75	El Salvador	6	July 26, '74	4	Aug. 24, '64
Portugal	8	Feb. 28, '77	6 1/2	Dec. 22, '75	Ghana	6	Aug. 30, '73	8	July 27, '71
Sweden	8	Oct. 4, '76	6	June 4, '76	India	9	July 22, '74	7	May 30, '73
Switzerland	1 1/2	July 15, '77	2	June 8, '76	Iran	10	June 16, '77	9	Nov. '76
3. Other European countries					Korea, South	14	Oct. 1, '75	11	Aug. 3, '72
Finland	9 1/4	July 1, '73	7 3/4	Jan. 1, '72	Pakistan	10	June 7, '77	9	Sep. 4, '74
Greece	11	Jan. 3, '77	10	Sep. 27, '75	Sri Lanka 3	8 1/2	Jan. 26, '77	6 1/2	Jan. 11, '70
Spain	8	July 26, '77	7	Aug. 10, '74	Venezuela	5	Oct. 14, '70	5 1/2	June 20, '69
Turkey	9	Oct. 1, '74	8 3/4	Nov. 26, '73					

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Memo item:	
	Day-to-day money	Treas-ury bills (three months) Market yield	Day-to-day money 2	Treas-ury bills (three months) Tender rate 3	Day-to-day money 4	Treas-ury bills (three months) Tender rate 5	Federal funds 6	Treas-ury 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
1975 March	6.28	5.95	3.92	7.30	8.53	9.49	5.54	5.54	9.17	0.63	4.00	5.88	6.33	6.93	— 1.47	— 7.14
April	4.05	5.16	4.53	7.15	8.22	9.37	5.49	5.69	8.28	1.25	4.00	5.65	6.19	7.10	— 2.44	— 7.35
May	2.19	3.64	4.77	6.60	8.00	9.47	5.22	5.32	7.60	1.00	4.00	5.21	5.50	6.30	— 1.59	— 7.42
June	2.21	2.76	4.30	6.00	7.99	9.43	5.55	5.19	7.32	0.50	3.38	5.58	5.76	6.21	— 1.50	— 5.88
July	1.90	2.98	4.93	6.25	8.55	9.71	6.10	6.16	7.28	0.88	3.00	6.16	6.58	7.21	— 2.89	— 5.98
Aug.	2.30	2.89	5.10	6.05	8.24	10.43	6.14	6.46	7.17	0.50	2.88	6.21	6.55	7.33	— 3.86	— 7.47
Sep.	1.20	2.62	4.33	6.05	9.48	10.36	6.24	6.38	6.92	0.38	2.50	6.45	6.85	7.48	— 3.86	— 7.17
Oct.	5.15	4.28	4.50	6.05	10.06	11.42	5.82	6.08	6.68	0.50	2.50	5.92	6.39	7.19	— 3.32	— 7.90
Nov.	4.52	4.66	3.88	6.05	11.13	11.10	5.22	5.47	6.74	0.50	2.50	5.58	6.01	6.83	— 2.65	— 7.39
Dec.	4.82	4.88	3.94	6.05	10.19	10.82	5.20	5.50	6.45	1.19	2.50	5.31	6.11	6.59	— 2.51	— 7.28
1976 Jan.	3.92	4.54	3.99	6.05	9.86	9.99	4.87	4.96	6.36	0.31	1.69	5.16	5.34	5.57	— 1.82	— 6.75
Feb.	3.30	2.86	5.41	6.40	8.69	8.76	4.77	4.85	7.20	0.25	1.50	4.94	5.17	5.55	— 2.01	— 6.05
March	2.03	2.55	7.56	9.00	7.42	8.46	4.84	5.05	7.63	0.31	1.38	4.97	5.25	5.64	— 2.20	— 6.73
April	2.98	2.97	7.74	9.25	7.86	9.07	4.82	4.88	7.54	0.25	1.13	4.95	5.20	5.47	— 2.13	— 7.39
May	4.39	3.62	6.52	9.50	9.42	10.44	5.29	5.19	7.54	0.41	1.00	5.30	5.57	6.03	— 2.44	— 7.81
June	5.62	5.68	7.16	9.00	9.82	10.96	5.48	5.44	7.63	0.25	1.00	5.56	5.76	6.29	— 2.24	— 8.88
July	7.45	6.94	7.14	10.00	10.47	10.87	5.31	5.28	8.29	0.44	1.00	5.40	5.58	5.89	— 1.53	— 8.92
Aug.	17.16	9.27	10.28	11.50	9.30	10.88	5.29	5.15	9.42	0.50	1.00	5.26	5.43	5.76	— 1.29	— 8.76
Sep.	13.89	9.43	12.18	13.00	10.66	12.05	5.25	5.08	9.25	0.50	1.00	5.29	5.38	5.60	— 1.15	— 10.24
Oct.	11.08	8.56	15.52	13.50	12.80	14.00	5.03	4.93	10.74	0.63	1.00	5.10	5.24	5.48	— 0.93	— 14.14
Nov.	8.66	7.31	8.86	11.50	14.37	14.15	4.95	4.81	10.68	0.50	1.25	4.93	4.98	5.35	— 0.91	— 12.07
Dec.	6.89	5.61	7.37	10.00	13.82	13.78	4.65	4.35	10.44	0.31	1.50	4.73	4.86	5.05	— 0.16	— 10.55
1977 Jan.	6.23	5.34	6.14	8.25	12.81	12.73	4.61	4.60	9.94	0.25	1.25	4.78	4.93	5.19	— 0.56	— 9.35
Feb.	6.09	5.40	6.69	7.50	10.99	11.02	4.68	4.66	9.83	1.06	1.25	4.66	4.83	5.13	— 0.58	— 8.78
March	6.18	5.20	5.46	7.25	9.68	9.92	4.69	4.61	9.73	1.50	1.63	4.84	4.91	5.16	— 0.61	— 7.21
April	4.01	4.46	6.18	7.25	7.72	8.24	4.73	4.54	9.22	1.88	1.94	4.89	4.99	5.19	— 0.80	— 4.95
May	1.23	2.39	5.93	7.00	6.73	7.40	5.31	4.95	9.07	...	3.13	5.40	5.56	5.84	— 1.73	— 4.81
June p	0.75	2.18	5.87	7.00	6.73	7.45	5.38	5.01	8.94	...	3.31	5.48	5.59	5.79	— 1.94	— 6.20
July p	...	...	...	...	6.65	7.43	5.45	5.15	8.67	...	...	5.49	5.63	5.86	— 1.97	— 5.77
Week ended: p																
1977 June 24	0.86	2.13	6.49	7.00	7.19	7.46	5.43	5.01	8.88	...	3.25	5.43	5.56	5.71	— 1.95	— 5.82
July 1	1.02	3.04	6.20	6.75	6.50	7.45	5.43	4.97	8.83	...	3.25	5.56	5.70	5.84	— 1.97	— 5.20
July 8	1.32	2.40	5.62	6.75	6.04	7.46	5.35	5.04	8.73	...	2.75	5.55	5.60	5.85	— 1.89	— 5.45
July 15	0.84	2.60	4.20	6.75	6.89	7.46	5.33	5.16	8.71	...	2.50	5.49	5.62	5.84	— 1.87	— 6.17
July 22	0.74	...	3.67	...	6.38	7.48	5.35	5.21	8.64	...	2.50	5.44	5.58	5.82	— 2.06	— 6.39
July 29	...	...	...	...	6.71	7.30	5.75	5.16	8.61	...	...	5.51	5.70	5.92	— 2.05	— 5.16

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

DM million

Period	Bonds															
	Sales = total acquisition (columns 2 plus 10 or 11 plus 15)	Sales									Acquisition					
		Domestic bonds 1									Foreign bonds 3	Residents				Non-residents 7 °
		Total	Bank bonds			Other bank bonds			Industrial bonds	Public authority bonds 2		Total 4	Banks 5	Non-banks 6 °	Bundesbank open market operations 5	
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	17,778	x 5,795	11,970	x 13	1,616	
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	-4,314	22,024	x 7,061	15,322	- 359	7,729	
1973	24,778	25,010	21,432	3,478	4,196	1,585	12,172	- 545	4,120	- 232	18,282	x 3,525	14,785	- 28	x 6,496	
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	- 370	5,837	675	28,306	x 14,549	13,313	444	-2,549	
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	- 166	13,171	1,384	52,804	x 27,183	18,131	7,490	-3,443	
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	- 545	16,676	1,354	46,084	x 20,492	32,126	-6,534	3,129	
1976 Jan.	7,277	7,275	6,258	540	4,211	133	1,373	- 69	1,086	2	7,074	x 2,061	5,026	- 13	203	
1976 Feb.	5,091	4,886	4,039	492	2,768	293	486	- 54	902	205	4,966	x 2,716	2,530	- 280	125	
1976 March	5,047	4,947	3,846	388	2,635	229	594	- 60	1,161	100	5,233	2,037	4,257	-1,061	- 186	
1976 April	2,597	2,325	1,840	168	1,046	326	299	- 46	531	272	2,579	171	2,533	- 125	18	
1976 May	4,200	3,799	1,422	9	546	90	777	- 26	2,403	401	3,806	x 2,065	1,801	- 60	394	
1976 June	1,561	1,634	1,378	216	1,084	143	- 65	- 59	315	- 73	1,251	- 379	1,779	- 149	310	
1976 July	5,360	5,213	2,696	481	1,182	185	847	- 44	2,561	147	5,225	2,527	2,742	- 44	135	
1976 Aug.	5,477	5,546	2,754	787	1,955	299	- 286	7	2,785	- 69	5,053	1,799	3,434	- 180	424	
1976 Sep.	3,793	3,515	2,567	117	1,847	324	278	- 39	988	278	3,321	2,358	2,014	-1,051	472	
1976 Oct.	2,177	2,420	2,222	198	1,254	179	591	- 35	232	- 243	1,464	353	2,140	-1,029	713	
1976 Nov.	3,112	3,026	1,869	294	1,453	28	93	- 40	1,198	86	2,753	3,149	2,155	-2,551	359	
1976 Dec.	3,521	3,273	840	83	1,142	- 217	- 168	- 80	2,514	248	3,358	1,635	1,714	9	163	
1977 Jan.	6,248	5,799	4,218	469	2,675	222	852	- 79	1,661	449	6,738	1,080	5,813	- 155	- 490	
1977 Feb.	3,262	3,465	1,527	146	529	195	657	95	1,843	- 203	3,575	1,556	2,194	- 175	- 313	
1977 March	4,253	4,066	2,738	396	1,629	264	449	- 66	1,394	187	4,303	2,292	2,146	- 135	- 50	
1977 April	5,144	4,376	1,855	219	1,197	6	432	- 57	2,578	768	4,927	2,207	2,802	- 82	217	
1977 May	2,149	1,499	1,187	190	775	- 21	244	114	197	650	2,304	x 1,314	1,013	- 23	- 155	
1977 June p	5,347	4,497	1,618	467	1,167	38	- 54	- 85	2,963	850	5,304	x 3,793	1,530	- 19	43	

Period	Shares						Memorandum item: Net security transactions with foreign countries (- = capital exports) (+ = capital imports)			
	Sales = total acquisition (columns 17 plus 18 or 19 plus 22)	Sales		Acquisition				Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)
		Domestic shares 8	Foreign equities 9	Residents			Non-residents 12 °			
				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	+ 1,125	+ 2,800	- 1,675
1972	5,898	4,129	x 1,769	2,490	162	2,328	x 3,408	+ 13,683	+ 12,043	+ 1,639
1973	5,549	3,581	1,968	4,855	257	4,598	x 694	+ 5,454	+ 6,728	- 1,274
1974	6,218	3,525	2,693	4,631	- 347	4,978	x 1,587	- 4,329	- 3,224	- 1,106
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	- 6,233	- 4,827	- 1,405
1976	7,597	6,081	x 1,516	5,780	1,333	4,447	x 1,817	+ 2,076	+ 1,775	+ 301
1976 Jan.	2,324	2,080	244	2,155	432	1,723	169	+ 127	+ 201	- 75
1976 Feb.	679	271	408	522	104	418	157	- 331	- 80	- 251
1976 March	15	109	x - 94	- 241	138	- 379	x 256	+ 64	- 286	+ 350
1976 April	968	830	138	1,012	151	861	- 44	- 436	- 254	- 182
1976 May	69	124	- 55	- 27	211	66	96	+ 144	- 7	+ 151
1976 June	277	87	190	134	60	74	143	+ 334	+ 383	- 47
1976 July	1,114	1,091	23	915	- 61	976	199	+ 163	- 12	+ 176
1976 Aug.	170	136	34	28	97	- 69	x 142	+ 601	+ 493	+ 108
1976 Sep.	580	451	129	433	- 50	483	147	+ 212	+ 194	+ 18
1976 Oct.	394	377	17	343	162	181	51	+ 990	+ 956	+ 34
1976 Nov.	307	173	134	128	64	64	179	+ 318	+ 273	+ 45
1976 Dec.	699	352	347	375	25	350	324	- 109	- 85	- 23
1977 Jan.	475	205	270	247	- 133	380	228	- 981	- 939	- 42
1977 Feb.	613	498	115	558	103	455	x 55	- 170	- 110	- 60
1977 March	631	153	478	314	- 134	448	317	- 399	- 237	- 161
1977 April	473	213	260	362	266	96	111	- 700	- 551	- 149
1977 May	364	177	187	244	136	108	120	- 873	- 805	- 67
1977 June p	160	65	95	182	52	130	x - 22	- 923	- 807	- 117

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

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

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

2. Sales of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo Item: DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1975	76,080	57,097	7,985	30,878	4,011	14,219	351	18,632	7,540
1976	73,757	52,893	6,176	28,552	4,307	13,861	210	20,651	8,700
1976 June	3,840	3,392	365	1,554	453	1,021	—	448	205
July	8,425	5,205	782	2,032	570	1,822	—	3,220	790
Aug.	7,583	4,862	801	2,506	403	1,152	50	2,671	500
Sep.	4,849	3,895	275	2,214	361	1,045	—	954	750
Oct.	4,371	4,135	573	2,004	339	1,219	—	236	615
Nov.	4,577	2,993	308	1,932	98	655	—	1,583	620
Dec.	6,611	3,206	506	1,923	145	632	160	3,244	1,005
1977 Jan.	7,457	5,869	638	3,543	334	1,354	—	1,587	950
Feb.	6,310	3,492	426	1,412	308	1,346	150	2,668	610
March	6,393	4,921	702	2,358	347	1,513	—	1,473	670
April	6,687	3,677	465	2,137	97	977	—	3,010	1,095
May	3,499	2,934	479	1,307	158	991	150	416	1,725
June	7,131	3,940	771	1,736	366	1,068	—	3,191	1,615
of which, bonds with maturity 10 of over 4 years									
1975	51,802	38,367	7,909	23,145	2,515	4,797	351	13,083	.
1976	52,190	36,515	5,982	22,343	2,993	5,199	210	15,462	.
1976 June	2,231	1,958	355	1,089	248	266	—	273	.
July	4,500	2,904	775	1,338	292	499	—	1,595	.
Aug.	5,369	3,298	765	1,797	169	568	50	2,021	.
Sep.	3,515	2,561	263	1,691	229	379	—	954	.
Oct.	2,867	2,632	559	1,519	299	254	—	236	.
Nov.	4,079	2,495	300	1,748	98	349	—	1,583	.
Dec.	6,035	2,630	470	1,745	90	325	160	3,244	.
1977 Jan.	6,311	4,724	594	3,255	224	650	—	1,587	.
Feb.	2,945	2,308	409	1,223	162	513	150	488	.
March	5,214	3,741	661	2,010	327	743	—	1,473	.
April	6,144	3,133	458	2,083	64	528	—	3,010	.
May	2,746	2,180	460	1,166	134	420	150	416	.
June	3,877	2,978	709	1,536	310	424	—	898	.
Net sales 11, total									
1975	48,924	35,621	5,371	23,969	2,295	3,984	— 166	13,471	5,994
1976	48,361	32,023	3,744	21,419	2,024	4,835	— 545	16,883	6,652
1976 June	1,550	1,435	154	1,138	174	— 31	— 59	174	— 53
July	5,571	2,889	630	1,256	216	787	— 44	2,726	700
Aug.	5,528	2,909	758	1,981	252	— 81	— 7	2,612	240
Sep.	3,361	2,491	163	1,825	313	190	— 39	908	607
Oct.	2,325	2,234	163	1,323	167	582	— 35	125	481
Nov.	3,405	2,057	199	1,625	44	189	— 40	1,388	460
Dec.	2,206	— 798	— 393	265	— 211	— 460	— 80	3,084	772
1977 Jan.	6,030	4,606	445	3,014	209	938	— 79	1,503	848
Feb.	3,423	1,752	278	652	193	628	— 96	1,575	488
March	4,122	3,140	503	1,749	224	664	— 66	1,047	251
April	4,792	2,210	267	1,412	20	510	— 57	2,640	774
May	1,794	1,493	352	787	10	345	— 114	187	1,434
June	4,308	1,380	596	971	79	— 267	— 85	3,013	1,386
of which, bonds with maturity 10 of over 4 years									
1975	38,414	28,408	5,327	18,016	1,707	3,359	— 166	10,174	.
1976	38,974	26,773	3,577	17,597	1,970	3,626	— 545	12,748	.
1976 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	906	.
Oct.	1,539	1,449	149	961	168	170	— 35	125	.
Nov.	3,529	2,031	191	1,500	44	297	— 40	1,538	.
Dec.	2,993	— 26	— 412	448	— 66	3	— 80	3,099	.
1977 Jan.	5,321	3,897	402	2,899	99	508	— 79	1,503	.
Feb.	1,438	1,471	283	795	47	345	— 96	— 128	.
March	4,119	2,830	461	1,574	254	540	— 66	1,355	.
April	4,604	2,022	264	1,410	— 13	361	— 57	2,640	.
May	2,090	1,689	338	885	76	390	— 114	287	.
June	2,354	1,718	546	829	239	103	— 85	721	.

* 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-Genossenschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschafts-

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

special legal basis, as well as bonds and government inscribed stock of the Equalisation of Burdens Fund issued, under section 252 (3) of the Equalisation of Burdens Act, to persons entitled to basic compensation. — 8 Issued by a German-managed syndicate. — 9 Gross sales means only initial sales of newly issued securities, not however resales of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons, has not received physical securities. — 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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1975	27,154	21,476	2,614	6,910	1,716	10,234	517	5,163	1,546
1976	25,396	20,674	2,433	7,134	2,280	9,027	755	3,768	2,048
1976 June	2,291	1,958	211	417	278	1,052	59	274	258
July	2,854	2,316	152	776	354	1,034	44	495	90
Aug.	2,055	1,952	43	525	151	1,233	43	59	260
Sep.	1,489	1,404	112	389	48	855	39	46	143
Oct.	2,045	1,901	410	681	171	638	35	110	134
Nov.	1,172	936	109	307	54	466	40	195	160
Dec.	4,405	4,004	899	1,658	356	1,092	240	160	233
1977 Jan.	1,427	1,263	193	529	125	416	79	85	102
Feb.	2,887	1,740	148	760	114	718	54	1,092	122
March	2,271	1,780	200	608	123	850	66	425	419
April	1,896	1,468	198	725	77	467	57	371	321
May	1,705	1,440	126	520	148	646	36	229	231
June	2,823	2,560	175	764	287	1,335	85	177	229
of which, bonds with maturity 4 of over 4 years									
1975	13,387	9,959	2,584	5,129	808	1,436	517	2,912	.
1976	13,216	9,747	2,406	4,746	1,024	1,574	755	2,712	.
1976 June	816	598	201	285	38	74	59	159	.
July	1,296	757	152	333	94	179	44	495	.
Aug.	601	499	43	299	70	87	43	59	.
Sep.	718	634	112	328	48	146	39	46	.
Oct.	1,328	1,183	410	558	131	83	35	110	.
Nov.	550	464	109	249	54	53	40	45	.
Dec.	3,042	2,656	882	1,296	156	323	240	145	.
1977 Jan.	990	826	193	366	125	142	79	85	.
Feb.	1,507	837	126	428	114	169	54	616	.
March	1,095	911	200	436	73	203	66	118	.
April	1,540	1,111	194	673	77	167	57	371	.
May	655	491	121	281	58	30	36	129	.
June	1,523	1,260	162	707	70	320	85	177	.

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

DM million nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323	26,741
1973	3 241,286	3 183,133	65,346	75,795	3 14,693	27,298	9,465	48,688	29,311
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720	29,948
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192	35,941
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1977 March	378,798	281,264	80,160	135,899	20,298	44,907	8,333	89,200	44,178
April	383,590	283,474	80,427	137,311	20,318	45,418	8,276	91,840	44,952
May	385,384	284,967	80,779	138,098	20,327	45,762	8,390	92,027	46,386
Juni	389,692	286,347	81,376	139,069	20,407	45,496	8,306	95,040	47,771
Breakdown by remaining period to maturity 4 Position as at June 30, 1977									
Issues falling due en bloc									
Maturity in years									
up to 4	147,591	107,641	11,198	56,396	8,985	31,062	707	39,243	.
over 4 to less than 10	121,842	76,096	15,755	41,994	6,146	12,201	257	45,490	.
10 and more	2,970	1,870	517	1,170	60	123	—	1,100	.
Issues not falling due en bloc									
up to 4	25,635	17,070	6,668	7,115	2,022	1,265	2,656	5,909	.
over 4 to less than 10	43,021	35,188	17,228	14,719	2,395	845	4,536	3,297	.
10 " " " 20	44,408	44,258	26,712	16,748	798	—	150	—	.
20 and more	4,225	4,225	3,297	927	—	—	—	—	.

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

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

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

5. Change in share circulation

DM million nominal value															
Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review			
			Cash payment ¹	Exchange of convertible bonds	Issue of bonus shares ²	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation	
1967	49,135	+ 1,631	1,394	3	524	95	51	16	37	15	3	137	55	312	
1968	51,190	+ 2,054	1,772	44	247	42	301	49	10	285	1	509	3	179	
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200	
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446	
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233	
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130	
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233	
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128	
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249	
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152	
1976 June	76,579	+ 89	72	—	27	—	—	—	—	0	—	6	—	8	
July	77,282	+ 703	632	—	43	—	3	—	—	33	—	1	19	0	
Aug.	77,351	+ 69	77	—	124	—	—	1	—	—	—	64	—	69	
Sep.	77,644	+ 293	268	—	57	—	—	—	10	—	—	39	—	3	
Oct.	77,864	+ 220	278	—	62	—	—	1	—	—	—	121	—	0	
Nov.	78,066	+ 202	112	0	57	—	—	33	—	1	—	1	—	—	
Dec.	78,255	+ 189	188	0	41	1	0	—	15	—	—	15	—	41	
1977 Jan.	78,376	+ 121	138	0	1	—	1	24	—	—	—	7	31	5	
Feb.	78,625	+ 249	245	—	2	5	—	0	—	13	—	16	—	—	
March	78,867	+ 242	96	0	107	34	16	—	—	—	—	2	—	9	
April r	79,075	+ 208	113	11	2	—	104	1	—	—	—	5	4	14	
May r	79,146	+ 71	68	—	7	—	—	2	—	—	—	2	—	5	
June	79,440	+ 294	45	0	42	—	5	—	—	230	—	0	27	1	

1 Including share issues out of company profits. — Company Reserves and on the Profit and Loss Account September 6, 1965, section 207 to 220. — Discrepancies in the totals are due to rounding. — r Revised.
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

6. Yields on domestic securities

% p. a.													
Period	Fully taxed fixed interest securities ¹												
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo item: DM bonds of foreign issuers ²	Shares ³	
	Fixed interest securities, total	of which				Fixed interest securities, total	of which						
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds				
1967	7.0	7.0	7.0	6.9	7.0	7.0	7.0	7.0	7.2	7.0	.	.	3.48
1968	6.5	6.7	6.5	6.7	6.6	6.7	6.8	6.9	6.7	6.5	.	.	3.00
1969	6.8	6.8	6.7	—	6.7	7.0	7.0	7.0	7.0	6.8	.	.	2.87
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	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	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	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	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	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	9.6	3.52
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	8.4	3.62
1976 May	7.9	7.9	7.9	—	—	8.0	8.2	8.1	8.2	7.8	8.6	8.6	3.41
June	8.1	8.1	8.1	—	—	8.3	8.5	8.4	8.4	8.0	8.7	8.7	3.39
July	8.2	8.3	8.3	—	8.1	8.4	8.6	8.5	8.5	8.1	8.7	8.7	3.48
Aug.	8.2	8.2	8.2	—	8.2	8.3	8.6	8.5	8.4	8.1	8.6	8.6	3.53
Sep.	8.0	8.1	8.0	—	8.0	8.1	8.3	8.2	8.2	7.9	8.4	8.4	3.52
Oct.	7.9	7.9	7.9	—	—	8.0	8.1	8.0	8.1	7.8	8.3	8.3	3.78
Nov.	7.5	7.6	7.5	—	7.3	7.6	7.8	7.7	7.7	7.4	7.9	7.9	3.65
Dec.	7.2	7.5	7.2	7.5	7.2	7.4	7.5	7.4	7.6	7.3	7.7	7.7	3.62
1977 Jan.	7.1	7.1	7.1	—	7.1	7.2	7.3	7.3	7.4	7.0	7.6	7.6	3.61
Feb.	6.9	6.9	6.9	7.3	—	7.1	7.3	7.2	7.3	7.0	7.5	7.5	3.70
March	6.9	7.0	6.9	—	7.0	7.0	7.2	7.1	7.2	6.8	7.3	7.3	3.63
April	6.6	6.7	6.6	—	6.7	6.6	6.8	6.7	6.8	6.3	7.1	7.1	3.54
May	6.3	6.3	6.3	6.7	—	6.4	6.6	6.5	6.8	6.2	7.0	7.0	3.70
June	6.3	6.4	6.3	—	—	6.4	6.6	6.6	6.7	6.1	7.0	7.0	3.63
July	...	...	...	...	...	6.3	6.5	6.5	6.6	6.0	6.7	6.7	...

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1973 Sep.	325	123,368	1,257	2,316	119,795	24,437	39,517	31,100	2,618	2,484	16,247	3,392
1973 Dec.	326	127,308	1,707	2,144	123,457	25,432	41,318	30,870	2,635	2,637	17,051	3,514
1974 March	327	131,645	1,606	3,305	126,734	26,263	44,505	29,648	2,738	2,805	17,226	3,549
1974 June	326	135,560	1,477	3,285	130,798	28,966	46,111	30,714	2,799	2,881	17,776	3,551
1974 Sep.	328	139,193	1,477	2,692	135,024	27,761	47,455	32,035	2,859	2,967	18,408	3,539
1974 Dec.	326	142,981	1,798	2,283	138,900	28,591	49,241	32,421	3,085	2,963	19,012	3,567
1975 March	328	147,742	1,359	3,047	143,336	29,221	53,029	32,443	3,063	2,864	19,042	3,674
1975 June	330	151,968	1,478	3,047	147,443	29,704	54,551	34,111	3,139	2,916	19,377	3,645
1975 Sep.	330	155,949	1,355	2,502	152,092	30,109	56,838	35,658	3,196	2,911	19,843	3,537
1975 Dec.	330	160,134	1,676	2,046	156,412	30,456	58,591	37,110	3,390	2,929	20,438	3,498
1976 March °	473	168,547	1,378	3,023	164,146	30,863	62,072	40,585	3,480	2,851	20,632	3,663
1976 June	487	173,601	1,505	2,795	169,301	31,315	64,301	42,385	3,665	2,856	21,147	3,632
1976 Sep.	488	176,020	1,332	2,380	174,308	31,638	66,845	43,933	3,713	2,884	21,696	3,599
1976 Dec.	484	182,592	1,509	2,182	178,901	31,953	68,504	45,756	3,882	2,932	22,309	3,565
1977 March p	488	189,720	1,599	3,247	184,874	32,257	71,437	48,501	3,777	2,927	22,368	3,607
Life insurance companies												
1973 Sep.	106	75,711	487	449	74,775	20,403	25,458	13,947	663	2,257	10,359	1,688
1973 Dec.	106	78,207	733	526	76,948	21,237	26,572	13,437	672	2,398	10,869	1,779
1974 March	107	80,149	578	574	78,997	21,946	28,453	12,544	665	2,563	11,017	1,743
1974 June	108	82,347	526	565	81,256	22,533	29,265	12,972	683	2,637	11,374	1,792
1974 Sep.	109	84,863	561	566	83,736	23,195	29,936	13,612	704	2,702	11,798	1,789
1974 Dec.	108	87,560	820	580	86,160	23,874	31,122	13,819	717	2,684	12,145	1,799
1975 March	109	89,586	505	477	88,604	24,431	33,462	13,409	712	2,585	12,179	1,826
1975 June	110	92,173	711	360	91,102	24,815	34,474	14,198	773	2,615	12,428	1,798
1975 Sep.	110	94,949	633	349	93,967	25,118	36,026	14,951	801	2,612	12,735	1,724
1975 Dec.	110	98,029	789	440	96,800	25,381	37,357	15,780	861	2,615	13,108	1,698
1976 March °	106	100,772	582	380	99,810	25,605	39,205	16,807	814	2,538	13,133	1,708
1976 June	108	103,589	637	348	102,604	25,962	40,485	17,695	854	2,536	13,389	1,683
1976 Sep.	107	106,690	551	388	105,751	26,223	42,288	18,451	857	2,528	13,746	1,658
1976 Dec.	107	110,222	674	586	108,962	26,484	43,715	19,585	844	2,568	14,114	1,652
1977 March p	106	113,636	644	388	112,604	26,702	45,894	20,815	826	2,553	14,146	1,668
Pension funds and burial funds 5												
1973 Sep.	41	13,986	91	202	13,693	3,105	4,070	3,347	51	189	1,786	1,145
1973 Dec.	41	14,538	157	286	14,095	3,224	4,190	3,419	51	198	1,865	1,148
1974 March	41	14,675	98	288	14,289	3,316	4,530	3,162	50	198	1,885	1,148
1974 June	41	15,017	123	256	14,638	3,397	4,633	3,230	51	198	1,973	1,156
1974 Sep.	41	15,380	110	266	15,004	3,478	4,754	3,343	51	217	2,019	1,142
1974 Dec.	41	16,020	151	396	15,473	3,586	4,844	3,543	37	230	2,090	1,143
1975 March	41	16,246	93	277	15,876	3,634	5,176	3,588	37	230	2,073	1,138
1975 June	41	16,600	101	229	16,270	3,707	5,317	3,723	37	250	2,099	1,137
1975 Sep.	41	17,018	90	262	16,666	3,784	5,417	3,944	28	250	2,122	1,121
1975 Dec.	41	17,792	138	453	17,201	3,849	5,622	4,162	28	268	2,161	1,111
1976 March °	69	19,533	78	329	19,126	4,007	6,379	4,966	12	268	2,302	1,192
1976 June	81	20,661	119	322	20,220	4,084	6,834	5,371	24	276	2,375	1,256
1976 Sep.	82	21,238	101	316	20,821	4,134	7,049	5,637	23	312	2,408	1,258
1976 Dec.	82	22,124	130	488	21,506	4,177	7,171	6,136	23	321	2,437	1,241
1977 March p	84	22,516	89	374	22,053	4,238	7,282	6,479	23	331	2,443	1,257
Health insurance companies 6												
1973 Sep.	33	5,485	87	106	5,292	171	2,038	2,196	41	—	696	150
1973 Dec.	33	5,641	109	113	5,419	175	2,121	2,215	42	—	710	156
1974 March	32	5,780	60	185	5,535	179	2,398	2,054	42	—	706	156
1974 June	31	5,934	99	205	5,630	183	2,434	2,096	44	—	716	157
1974 Sep.	29	5,999	85	106	5,808	189	2,560	2,129	44	—	731	155
1974 Dec.	29	6,188	106	114	5,968	192	2,637	2,185	47	—	737	170
1975 March	29	6,517	42	212	6,263	196	2,944	2,165	48	—	741	169
1975 June	29	6,728	52	169	6,507	199	3,025	2,318	48	—	749	168
1975 Sep.	28	6,977	52	174	6,751	204	3,134	2,429	49	—	769	166
1975 Dec.	28	7,247	94	96	7,057	204	3,290	2,578	51	—	771	163
1976 March °	44	7,720	69	114	7,537	206	3,493	2,835	55	—	775	173
1976 June	44	7,976	87	167	7,722	208	3,555	2,943	59	—	786	171
1976 Sep.	44	8,222	76	130	8,016	209	3,704	3,054	60	—	821	168
1976 Dec.	44	8,515	103	87	8,325	210	3,800	3,236	63	—	851	165
1977 March p	44	8,931	85	119	8,727	212	4,028	3,396	63	—	863	165
Indemnity and accident insurance companies 7												
1973 Sep.	122	21,371	511	1,358	19,502	701	5,275	9,163	1,156	38	2,824	345
1973 Dec.	123	21,817	589	1,011	20,217	738	5,678	9,254	1,174	41	2,979	353
1974 March	123	23,617	783	2,011	20,823	764	6,237	9,238	1,218	44	2,963	359
1974 June	123	24,624	634	2,122	21,868	795	6,676	9,651	1,268	46	3,073	369
1974 Sep.	124	24,911	598	1,626	22,687	840	6,898	10,057	1,294	48	3,187	353
1974 Dec.	123	24,879	571	1,064	23,244	880	7,077	10,092	1,440	49	3,332	374
1975 March	125	26,955	655	1,968	24,332	903	7,748	10,500	1,377	49	3,315	440
1975 June	126	27,974	544	2,183	25,247	924	8,017	11,021	1,409	50	3,386	440
1975 Sep.	127	28,104	519	1,612	25,973	944	8,302	11,328	1,440	49	3,486	424
1975 Dec.	127	27,897	583	911	26,403	962	8,335	11,506	1,512	46	3,620	422
1976 March °	225	30,894	591	2,034	28,269	985	8,869	12,692	1,632	45	3,618	428
1976 June	224	31,240	565	1,825	28,850	1,000	9,066	12,862	1,752	44	3,709	417
1976 Sep.	225	31,292	498	1,399	29,395	1,011	9,250	13,144	1,729	44	3,806	411
1976 Dec.	221	30,901	507	865	29,529	1,020	9,269	12,993	1,829	43	3,971	404
1977 March p	224	33,915	696	2,256	30,963	1,040	9,623	13,945	1,921	43	3,976	415

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1973 Sep.	23	6,815	81	201	6,533	57	2,676	2,447	707	—	582	64
1973 Dec.	23	7,105	119	208	6,778	58	2,757	2,545	706	—	628	84
1974 March	24	7,424	87	247	7,090	58	2,887	2,650	753	—	655	87
1974 June	23	7,638	95	137	7,406	58	3,103	2,765	753	—	640	87
1974 Sep.	23	8,040	123	128	7,789	59	3,307	2,894	766	—	673	90
1974 Dec.	25	8,334	150	129	8,055	59	3,561	2,782	844	—	708	101
1975 March	24	8,438	64	113	8,261	57	3,699	2,781	889	—	734	101
1975 June	24	8,493	70	106	8,317	59	3,718	2,851	872	—	715	102
1975 Sep.	24	8,901	61	105	8,735	59	3,959	3,006	878	—	731	102
1975 Dec.	24	9,169	72	146	8,951	60	3,987	3,084	938	—	778	104
1976 March °	29	9,628	58	166	9,404	60	4,126	3,285	967	—	804	162
1976 June	30	10,135	97	133	9,905	61	4,361	3,514	976	—	888	105
1976 Sep.	30	10,578	106	147	10,325	61	4,554	3,647	1,044	—	915	104
1976 Dec.	30	10,830	95	156	10,579	62	4,549	3,806	1,123	—	936	103
1977 March p	30	10,722	85	110	10,527	65	4,610	3,866	944	—	940	102

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

8. Investment companies' sales receipts *

Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Open-end real estate funds		
1964	393	373	373	—	·	20	·
1965	459	383	383	—	·	76	·
1966	496	344	266	78	·	152	·
1967	785	488	398	87	·	297	·
1968	2,611	1,663	890	770	·	948	·
1969	5,509	3,376	1,658	1,720	·	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	3 1,423	1,810	1,129	3 — 321	573
1973	1,839	1,846	1,056	624	166	— 7	52
1974	89	132	277	— 360	— 52	— 44	799
1975	1,690	1,650	975	511	163	41	1,407
1976	4,475	4,512	1,489	2,783	242	— 36	1,333
1975 Sep.	60	59	58	— 16	16	1	51
1975 Oct.	100	90	70	4	16	10	144
1975 Nov.	363	363	234	113	16	0	132
1975 Dec.	243	237	91	108	38	6	264
1976 Jan.	277	279	106	153	21	— 2	180
1976 Feb.	328	351	139	198	14	— 23	52
1976 March	352	354	86	250	18	— 2	145
1976 April	245	245	63	162	20	0	75
1976 May	163	170	52	92	25	— 7	152
1976 June	242	231	61	135	34	11	76
1976 July	149	156	58	73	26	— 7	47
1976 Aug.	421	424	199	218	7	— 3	70
1976 Sep.	289	290	91	195	5	— 1	33
1976 Oct.	335	335	126	202	7	— 0	128
1976 Nov.	1,014	1,015	319	679	17	— 1	161
1976 Dec.	660	662	169	426	48	— 2	214
1977 Jan.	760	761	146	590	25	— 1	140
1977 Feb.	596	596	109	479	8	0	53
1977 March	597	604	24	565	14	— 7	223
1977 April	557	562	91	452	20	— 5	161
1977 May	475	469	133	319	17	6	124
1977 June	402	397	18	356	23	5	92

* 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

DM million															
Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities							Balance of tax shares not yet passed on 3	EEC share in customs duties and turnover tax		
					Total	of which		Trade tax		less Federal and Länder shares in trade tax	Local authorities' share in income tax				
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2					based on total of wages paid	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—		
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—		
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	—		
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237		
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159		
1972	197,003	101,706	66,945	1,380	25,319	2,362	3,004	17,023	14,847	2,176	5,847	10,090	+ 113		
1973	224,803	114,958	76,486	1,297	29,882	2,714	3,209	20,312	17,777	2,535	7,014	12,253	+ 17		
1974	239,618	119,413	83,347	1,299	32,683	3,061	3,521	21,568	18,774	2,794	7,354	13,720	+ 115		
1975	242,068	120,012	81,560	1,241	33,273	3,192	4,150	20,897	17,898	2,998	6,864	13,814	+ 49		
1976	268,076	131,784	90,579	1,320	37,749	3,525	4,800	23,334	20,113	3,221	7,313	15,444	+ 156		
1976 1st qtr	61,409	29,441	20,348	279	7,599	922	1,036	5,306	4,473	834	113	999	+ 2,504	1,238	
2nd qtr	60,505	29,816	20,091	277	8,889	806	1,154	5,559	4,820	739	1,686	3,486	— 241	1,673	
3rd qtr	67,142	32,519	22,739	280	9,149	930	1,425	5,852	5,020	832	1,800	3,307	+ 652	1,804	
4th qtr	79,020	40,007	27,401	485	12,113	868	1,185	6,617	5,800	817	3,713	7,652	— 2,759	1,773	
1977 1st qtr	69,842	32,493	23,439	402	8,749	1,028	1,189	6,327	5,408	919	353	1,170	+ 2,869	1,891	
2nd qtr p	...	33,308	23,408	476	1,893

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

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

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

2. Tax revenue of Federal and Länder Governments

DM million																	
Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3							Income tax surcharge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes 7	Memo Items:	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Stability surcharge	Investment tax							
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—	—		
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—	—		
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—	—		
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	—	—		
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	—	—		
1972	168,651	101,706	66,945	83,594	49,770	23,140	8,495	2,189	1,406	46,982	29,983	5,851	12,583	—	—		
1973	191,444	114,958	76,486	100,617	61,255	26,452	10,887	2,024	1,854	49,486	33,742	7,023	13,164	1,596	339		
1974	202,760	119,413	83,347	111,731	71,960	26,793	10,403	2,574	2,160	51,171	33,534	7,345	13,406	1,898	741		
1975	201,573	120,012	81,560	111,491	71,191	28,001	10,054	2,246	695	54,083	34,348	6,888	13,887	—	—		
1976	222,362	131,784	90,579	125,622	80,609	30,860	11,840	2,313	762	58,460	36,655	7,319	15,639	—	—		
1976 1st qtr	49,789	29,441	20,348	28,036	17,636	7,496	2,431	474	175	15,346	7,000	128	3,859	—	—		
2nd qtr	49,907	29,816	20,091	25,858	16,855	6,339	2,060	605	189	14,259	8,888	1,689	3,946	—	—		
3rd qtr	55,258	32,519	22,739	32,190	20,589	7,683	3,064	854	194	13,745	9,213	1,799	3,879	—	—		
4th qtr	67,408	40,007	27,401	39,539	25,529	9,343	4,286	381	204	15,109	11,554	3,702	3,955	—	—		
1977 1st qtr	55,932	32,493	23,439	33,102	20,014	8,793	3,557	738	94	16,210	7,796	348	4,305	—	—		
2nd qtr p	56,716	33,308	23,408	31,939	19,689	7,752	3,640	857	60	14,950	9,303	2,003	4,195	—	—		
1976 March	19,023	11,213	7,811	12,556	4,787	5,747	1,944	78	101	4,316	2,885	17	1,091	—	—		
April	14,227	8,878	5,349	5,463	4,975	376	— 119	231	38	4,691	2,972	1,220	1,078	—	—		
May	14,067	8,401	5,666	5,473	5,526	69	— 206	84	39	4,743	2,893	449	1,776	—	—		
June	21,613	12,538	9,076	14,923	6,355	5,893	2,385	290	112	4,826	3,023	20	1,091	—	—		
July	16,794	10,174	6,620	8,079	7,006	492	211	371	42	4,689	3,025	1,421	1,075	—	—		
Aug.	15,968	9,352	6,615	7,827	6,796	444	216	371	35	4,610	3,082	380	1,750	—	—		
Sep.	22,497	12,993	9,504	16,284	6,788	6,747	2,637	112	117	4,446	3,105	— 2	1,054	—	—		
Oct.	16,771	10,183	6,588	8,056	6,741	949	171	195	39	4,647	3,163	1,493	1,047	—	—		
Nov.	16,642	9,821	6,821	7,670	6,711	639	257	63	37	5,190	3,075	389	1,843	—	—		
Dec.	33,995	20,003	13,992	23,812	12,077	7,756	3,857	122	129	5,273	5,316	1,821	1,065	—	—		
1977 Jan.	17,480	9,911	7,570	10,544	8,243	1,366	624	311	45	6,159	1,556	129	1,139	—	—		
Feb.	16,452	9,859	6,592	7,145	6,143	718	26	258	20	5,729	2,937	166	1,914	—	—		
March	22,000	12,723	9,277	15,413	5,628	6,709	2,906	169	29	4,322	3,304	54	1,252	—	—		
April	15,484	9,440	6,044	6,914	6,017	599	— 36	334	23	4,935	3,027	1,144	1,116	—	—		
May	16,043	9,467	6,577	6,636	6,542	201	— 230	123	22	5,029	3,131	850	1,894	—	—		
June p	25,190	14,402	10,788	18,389	7,130	6,952	— 3,907	401	14	4,986	3,145	10	1,185	—	—		

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

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

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

3. Individual taxes of Federal and Länder Governments

DM million															
Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					Memo Items:		
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits tax	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	Other	Local authorities' share in income taxes	Levies on arms imports/EEC share in customs duties 4
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	—	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	7,152	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,560	—
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	10,207	1,541
1973	34,922	14,563	3,172	16,589	8,872	3,175	1,934	1,269	3,234	4,989	1,675	3	1,993	12,279	2,163
1974	32,854	18,317	3,332	16,052	8,952	3,288	1,910	1,262	3,410	5,159	1,615	2	1,958	13,826	2,761
1975	35,722	18,361	3,253	17,121	8,886	3,122	1,967	1,275	3,339	5,303	1,743	1	2,227	13,887	5,933
1976	36,560	21,900	3,721	18,121	9,379	3,367	2,067	1,317	3,917	5,630	1,850	0	2,925	15,606	6,488
1976 1st qtr	10,292	5,054	884	3,048	1,559	958	551	292	859	1,462	592	0	654	3,518	1,238
2nd qtr	8,672	5,587	920	4,395	2,311	769	492	324	920	1,461	425	0	816	3,247	1,673
3rd qtr	8,283	5,462	920	4,610	2,500	677	505	377	988	1,353	417	0	745	3,958	1,804
4th qtr	9,313	5,796	996	6,068	3,009	963	519	324	1,151	1,354	417	0	709	4,882	1,773
1977 1st qtr	10,546	5,664	959	3,196	1,771	1,305	566	283	1,170	1,518	600	0	735	4,033	1,891
2nd qtr p	9,044	5,906	1,013	4,646	2,369	742	535	323	1,174	1,538	472	0	689	3,842	1,893
1976 March	2,535	1,780	308	1,307	790	313	167	93	106	496	168	0	229	1,475	468
April	2,795	1,896	316	1,354	867	272	163	101	50	516	150	0	261	749	485
May	2,922	1,820	299	1,524	664	243	163	103	773	486	150	0	265	783	523
June	2,954	1,871	305	1,518	780	255	166	120	96	459	125	0	290	1,715	665
July	2,847	1,842	309	1,487	835	232	162	122	69	506	134	0	244	1,050	489
Aug.	2,838	1,772	301	1,567	822	212	181	128	785	390	161	0	287	1,014	702
Sep.	2,598	1,848	310	1,556	844	233	162	128	134	456	122	0	214	1,895	613
Oct.	2,746	1,900	336	1,570	885	217	155	103	88	488	135	0	233	1,077	596
Nov.	3,277	1,913	331	1,581	739	249	174	104	918	439	146	0	237	1,029	532
Dec.	3,289	1,983	329	2,916	1,384	496	191	117	146	428	135	0	239	2,777	644
1977 Jan.	4,264	1,895	352	339	268	383	213	100	122	520	142	0	254	1,345	745
Feb.	3,824	1,904	259	1,530	562	437	149	85	893	430	272	0	233	961	498
March	2,457	1,865	348	1,327	941	484	204	98	155	567	185	0	247	1,727	647
April	2,849	2,086	350	1,393	788	321	174	108	83	530	168	0	228	926	748
May	3,146	1,883	319	1,667	763	180	192	100	907	508	148	0	232	944	576
June p	3,049	1,937	343	1,575	817	240	169	115	184	500	157	0	229	1,971	569

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

DM million														
Type of deposit	End of										1977			
	1969	1970	1971	1972	1973	1974	1975	1976	Feb.	March	April	May	June	
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,922	1,668	—	—	—	—	—	—	—
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,477	—	—	—	—	—	—	—
Länder Governments	436	1,436	1,436	1,436	1,436	1,422	191	—	—	—	—	—	—	—
2. Voluntary anticyclical reserves from 1971	—	—	1,195	1,000	1,000	1,000	1,000	1	—	—	—	—	—	—
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	1	—	—	—	—	—	—
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—	—
3. Stability surcharge	—	—	—	—	934	3,462	543	92	142	90	64	48	—	—
Federal Government	—	—	—	—	389	1,545	543	92	142	90	64	48	—	—
Länder Governments 1	—	—	—	—	546	1,917	—	—	—	—	—	—	—	—
4. Investment tax	—	—	—	—	235	868	244	117	—	—	—	—	—	—
Federal Government	—	—	—	—	147	632	244	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	210	142	90	64	48	—	—
Federal Government	—	1,756	2,500	2,500	6,146	7,177	3,264	210	142	90	64	48	—	—
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 *

DM million

End of month	Total	Credits of Bundesbank		Treasury bills	Discountable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds 2	Bank advances	Loans of non-banks		Commutation and compensation debt 5	Equalisation claims	Covering claims	Foreign debt 4, 5
		Book credit	Special credits 1							Social security funds 3	Other				
Public authorities, total															
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,665	6,511	12,592	793	19,110	2,481	1,289
1972 Dec. 8	156,063	440	—	—	1,400	38	2,414	24,971	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 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
1976 Sep.	283,514	37	—	—	9,361	31	11,129	47,875	171,530	6,242	17,349	462	18,067	826	604
1976 Dec. e	291,611	1,795	—	—	8,409	11	11,194	52,095	176,128	4,567	17,711	463	17,966	688	583
1977 March p	297,538	—	—	—	8,096	11	12,917	54,773	179,521	4,432	18,128	462	17,931	687	581
Federal Government															
1971 Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 Dec. 8	55,299	320	—	—	1,400	—	2,272	13,569	16,386	5,177	2,964	771	11,495	—	944
1973 Dec.	61,356	2,721	—	—	1,025	—	1,685	16,531	18,023	5,201	3,313	711	11,422	—	725
1974 Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	6,483	4,375	629	11,368	—	643
1975 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	—	588
1976 Sep.	126,103	—	—	—	8,860	—	10,109	33,641	50,704	4,271	6,251	462	11,261	—	544
1976 Dec.	128,449	1,651	—	—	7,908	—	10,174	37,757	49,319	2,707	6,685	463	11,259	—	527
1977 March	133,336	—	—	—	7,596	—	11,896	40,322	51,472	2,579	7,255	462	11,228	—	526
Equalisation of Burdens Fund															
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 Dec.	5,886	131	—	—	—	—	—	1,531	1,415	330	663	—	—	1,789	27
1974 Dec.	5,391	16	—	—	—	—	283	1,286	1,304	317	730	—	—	1,432	24
1975 Dec.	5,179	—	—	—	—	—	283	1,478	1,411	306	614	—	—	1,065	22
1976 March	5,303	—	—	—	—	—	283	1,607	1,401	306	620	—	—	1,064	22
1976 June	4,933	138	—	—	—	—	283	1,445	1,323	306	594	—	—	827	17
1976 Sep.	4,889	37	—	—	—	—	283	1,479	1,326	289	633	—	—	826	17
1976 Dec.	4,813	—	—	—	—	—	283	1,616	1,297	284	628	—	—	686	17
1977 March	4,738	—	—	—	—	—	283	1,611	1,222	284	634	—	—	687	17
ERP Special Fund															
1971 Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
1973 Dec.	1,151	—	—	—	—	—	—	—	834	—	317	—	—	—	—
1974 Dec.	1,156	—	—	—	—	—	—	—	873	—	283	—	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	—	1,047	—	250	—	—	—	—
1976 March	1,331	—	—	—	—	—	—	—	1,081	—	250	—	—	—	—
1976 June	1,475	—	—	—	—	—	—	—	1,225	—	250	—	—	—	—
1976 Sep.	1,423	—	—	—	—	—	—	—	1,173	—	250	—	—	—	—
1976 Dec.	1,753	—	—	—	—	—	—	—	1,503	—	250	—	—	—	—
1977 March	1,750	—	—	—	—	—	—	—	1,500	—	250	—	—	—	—
German Public Works Corporation															
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 Dec. 8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Länder Governments															
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 Dec.	36,963	71	—	—	—	38	142	8,694	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 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
1976 Sep.	78,299	—	—	—	501	31	738	12,300	52,628	942	4,319	—	6,807	—	35
1976 Dec. p	82,196	144	—	—	501	11	738	12,271	56,608	876	4,309	—	6,708	—	30
1977 March p	83,013	—	—	—	500	11	738	12,409	57,526	869	4,229	—	6,702	—	30
Local authorities 6															
1971 Dec.	47,927	—	—	—	—	—	—	872	39,172	980	6,872	—	—	—	32
1972 Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	40
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1973 Dec. 9	55,494	—	—	—	—	—	—	530	49,145	832	4,978	—	—	—	8
1974 Dec.	61,280	—	—	—	—	—	—	502	54,485	809	5,475	—	—	—	9
1975 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
1976 Sep.	72,800	—	—	—	—	—	—	455	65,700	740	5,896	—	—	—	9
1976 Dec. e	74,400	—	—	—	—	—	—	451	67,400	700	5,840	—	—	—	9
1977 March	74,700	—	—	—	—	—	—	431	67,800	700	5,760	—	—	—	9

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

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

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

6. Movement in public indebtedness *

DM million									
Item	End-1974	End-1975	End-1976 e	Increase or decrease					
				1976					1977
				Total e	1st qtr	2nd qtr	3rd qtr	4th qtr e	1st qtr p
I. Borrowers									
(1) Federal Government	72,138	108,502	128,449	+ 19,948	+ 7,694	+ 607	+ 9,301	+ 2,346	+ 4,887
(2) Equalisation of Burdens Fund	5,391	5,179	4,813	— 366	+ 124	— 370	— 44	— 76	— 75
(3) ERP Special Fund	1,156	1,297	1,753	+ 457	+ 34	+ 144	— 52	+ 330	— 3
(4) Länder Governments	47,323	67,001	82,196	+ 15,194	+ 2,733	+ 3,760	+ 4,805	+ 3,896	+ 817
(5) Local authorities	61,280	68,841	74,400	+ 5,559	+ 1,559	+ 1,100	+ 1,300	+ 1,600	+ 300
Total (1 to 5)	187,288	250,820	291,611	+ 40,791	+ 12,144	+ 5,242	+ 15,309	+ 8,097	+ 5,927
II. Categories of debt									
(1) Book credits of Bundesbank	1,232	361	1,795	+ 1,434	— 257	+ 34	— 101	+ 1,759	— 1,795
(2) Treasury bills 1	—	—	—	—	—	—	—	—	—
(3) Discountable Treasury bonds 1	5,299	12,246	8,409	— 3,836	— 448	— 322	— 2,115	— 952	— 313
(4) Tax reserve certificates	38	31	11	— 20	—	—	— 0	— 20	— 0
(5) Medium-term notes	1,978	6,401	11,194	+ 4,794	— 226	+ 2,589	+ 2,365	+ 65	+ 1,722
(6) Federal savings bonds	4,725	9,802	14,474	+ 4,672	+ 1,430	+ 694	+ 216	+ 2,333	+ 1,689
(7) Bonds 2	26,213	30,877	37,621	+ 6,745	+ 1,812	+ 402	+ 2,644	+ 1,887	+ 989
(8) Direct lending by banks	102,946	144,806	176,128	+ 31,322	+ 9,610	+ 4,999	+ 12,116	+ 4,598	+ 3,393
(9) Government inscribed stock held by social security funds	4,094	3,550	1,831	— 1,719	— 140	— 11	—	— 1,568	— 148
(10) Loans from social security funds	4,600	6,168	2,735	— 3,433	— 22	— 3,162	— 141	— 107	+ 13
(11) Other loans	14,951	16,078	17,711	+ 1,633	+ 458	+ 416	+ 398	+ 362	+ 417
(12) Commutation and compensation debt 3	629	524	463	— 61	—	— 55	— 7	+ 1	— 1
(13) Equalisation claims	18,431	18,199	17,966	— 233	— 33	— 82	— 17	— 101	— 36
(14) Covering claims 4	1,432	1,065	688	— 377	—	— 238	— 1	— 138	— 0
(15) External debt 3, 5	721	713	583	— 130	— 39	— 22	— 48	— 21	— 2
Total (1 to 15)	187,288	250,820	291,611	+ 40,791	+ 12,144	+ 5,242	+ 15,309	+ 8,097	+ 5,927
III. Creditors									
(1) Banking system									
(a) Bundesbank	10,204	12,971	11,189	— 1,782	— 1,034	— 193	— 676	+ 120	— 2,034
(b) Banks	121,508	168,551	197,339	+ 28,788	+ 8,187	+ 4,533	+ 10,128	+ 5,941	+ 5,263
(2) Domestic non-banks									
(a) Social security funds	9,336	11,840	6,245	— 5,596	— 171	— 3,188	— 159	— 2,077	— 1,701
(b) Other 6	41,833	50,185	63,155	+ 12,971	+ 3,861	+ 2,402	+ 2,983	+ 3,725	+ 4,101
(3) Foreign creditors e	4,408	7,273	13,683	+ 6,410	+ 1,301	+ 1,688	+ 3,032	+ 389	+ 298
Total (1 to 3)	187,288	250,820	291,611	+ 40,791	+ 12,144	+ 5,242	+ 15,309	+ 8,097	+ 5,927

* 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). — p Provisional. — e Partly estimated. — Discrepancies in the totals are due to rounding.

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

DM million

End of month	Total	Book credit of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Discountable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commutation and compensation debt	External indebtedness	Debt to central, regional and local authorities and ERP special fund 3
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other			
Federal Railways													
1970 Dec.	17,005	4 165	300	400	987	6,071	46	4,905	369	1,264	88	414	1,996
1971 Dec.	19,320	188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 Dec.	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098
1976 March	27,952	—	—	820	1,245	9,408	514	11,510	505	1,729	48	1,055	1,118
June	27,938	—	—	820	1,245	9,276	510	11,608	502	1,774	43	1,074	1,085
Sep.	29,380	—	—	831	1,245	10,325	510	12,023	452	1,817	40	1,125	1,012
Dec.	29,331	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980
1977 March	30,384	—	—	411	1,195	11,141	509	12,487	451	1,946	40	1,231	974
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	143	5 244
1971 Dec.	25,880	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	141	321
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	120	354
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	99	337
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	92	321
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	93	299
1976 March	39,754	—	—	97	727	9,578	11,284	14,526	551	2,603	6	93	289
June	38,446	—	—	46	727	9,508	11,134	13,553	548	2,564	5	90	271
Sep.	37,710	—	—	46	727	9,482	10,984	13,097	495	2,513	5	90	270
Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	81	237
1977 March	37,581	—	—	—	300	9,317	12,459	12,283	474	2,408	4	81	254

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 the 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 *

DM million

End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills			Discountable Treasury bonds
			Federal Government	Länder Governments	Total	Federal Government	Länder Governments	Länder Governments			Federal Railways	Federal Post Office		
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	—	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	—	—	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665
1969 Dec.	3,309	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 Dec.	13,396	12,276	—	—	—	12,246	11,553	692	31	1,120	—	820	300	20
1976 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	10
Oct.	9,525	8,693	—	—	—	8,663	8,162	501	31	832	—	811	21	—
Nov.	10,537	9,705	—	—	—	9,674	9,173	501	31	832	—	811	21	—
Dec.	9,088	8,420	—	—	—	8,409	7,908	501	11	668	—	661	8	—
1977 Jan.	8,721	8,179	—	—	—	8,168	7,667	501	11	542	—	542	—	—
Feb.	8,755	8,336	—	—	—	8,325	7,825	500	11	419	—	419	—	—
March	8,517	8,107	—	—	—	8,096	7,596	500	11	411	—	411	—	—
April	8,399	7,989	—	—	—	7,978	7,478	500	11	411	—	411	—	—
May	7,826	7,415	—	—	—	7,405	7,055	350	10	411	—	411	—	—
June	7,430	7,020	—	—	—	7,019	6,769	250	0	411	—	411	—	—

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

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

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

9. Federal finance on a cash basis *

DM million											
Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year	
						Increase (+), decrease (-)		Amounts credited in respect of coinage			
						in cash resources	in indebtedness				
Fiscal years											
1950/51	-	-	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894	
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255	
1952/53	20,422	19,886	+ 536	4	+ 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	- 2,269	+ 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	- 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	- 286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905	
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678	
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564	
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362	
1972	106,284	109,241	- 2,957	9	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644	
1972 ¹⁰	106,284	110,198	- 3,915	9	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601	
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850	
1974	128,081	138,199	- 10,118	- 17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101	
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	- 15	- 34,048	
1976	141,489	171,652	- 30,163	- 65	- 30,098	- 9,983	+ 19,948	68	- 100	- 30,098	
1973 1st qtr	28,164	26,965	+ 1,199	2	+ 1,197	+ 3,601	+ 2,329	55	- 20	+ 1,197	
2nd qtr	27,834	27,548	+ 286	3	+ 283	+ 150	- 232	103	+ 4	+ 1,480	
3rd qtr	30,379	29,845	+ 534	7	+ 541	+ 1,378	+ 493	341	- 3	+ 2,021	
4th qtr	34,561	39,289	- 4,728	12	- 4,871	- 1,390	+ 3,467	28	+ 14	- 2,850	
1974 1st qtr	30,696	29,813	+ 883	- 36	+ 919	+ 542	- 395	4	- 22	+ 919	
2nd qtr	29,325	31,000	- 1,675	20	- 1,695	+ 320	+ 1,908	119	+ 13	- 775	
3rd qtr	31,896	33,549	- 1,654	34	- 1,687	+ 1,652	+ 3,281	46	- 12	- 2,463	
4th qtr	36,164	43,837	- 7,673	- 34	- 7,639	- 1,558	+ 5,988	79	- 14	- 10,101	
1975 1st qtr	29,643	36,021	- 6,378	-	- 6,378	- 439	+ 5,511	476	+ 47	- 6,378	
2nd qtr	28,678	29,282	- 6,004	2	- 10,605	- 1,612	+ 8,847	111	- 35	- 16,983	
3rd qtr	33,235	39,561	- 6,326	32	- 6,358	+ 2,962	+ 9,201	107	- 12	- 23,341	
4th qtr	38,583	49,292	- 10,710	- 3	- 10,707	+ 2,219	+ 12,805	106	- 15	- 34,048	
1976 1st qtr	32,426	38,467	- 6,042	- 33	- 6,009	+ 1,483	+ 7,694	171	+ 31	- 6,009	
2nd qtr	32,916	39,754	- 6,838	10	- 6,848	- 6,225	+ 607	22	+ 7	- 12,857	
3rd qtr	35,282	42,147	- 6,864	- 31	- 6,833	+ 2,608	+ 9,301	128	- 13	- 19,690	
4th qtr	40,866	51,284	- 10,419	- 11	- 10,408	- 7,849	+ 2,346	89	- 125	- 30,098	
1977 1st qtr	37,206	39,332	- 2,125	19	- 2,144	+ 2,728	+ 4,887	91	+ 106	- 2,144	
2nd qtr	36,025	40,786	- 4,762	- 9	- 4,753	+ 2,003	+ 2,486	149	- 116	- 6,897	
1976 Jan.	10,378	12,555	- 2,177	- 6	- 2,171	- 730	+ 1,545	50	+ 55	- 2,171	
Feb.	9,479	12,727	- 3,248	- 7	- 3,241	- 316	+ 2,984	78	- 18	- 5,412	
March	12,569	13,185	- 616	- 19	- 597	+ 2,529	+ 3,164	44	- 6	- 6,009	
April	9,580	12,511	- 2,930	- 2	- 2,928	- 3,171	- 200	21	+ 21	- 8,937	
May	9,510	12,965	- 3,455	- 18	- 3,473	- 1,425	+ 2,015	7	- 26	- 12,410	
June	13,825	14,279	- 453	- 6	- 447	- 1,630	- 1,208	37	+ 12	- 12,857	
July	10,442	14,574	- 4,132	- 9	- 4,124	- 415	+ 3,725	37	+ 53	- 16,981	
Aug.	10,934	13,813	- 2,879	- 2	- 2,876	+ 2,398	+ 5,139	66	- 70	- 19,857	
Sep.	13,906	13,760	+ 147	- 20	+ 167	+ 625	+ 437	25	+ 4	- 19,690	
Oct.	10,724	13,853	- 3,129	- 10	- 3,119	- 4,797	- 1,693	33	+ 18	- 22,809	
Nov.	10,578	16,812	- 6,234	2	- 6,236	- 2,414	+ 3,749	25	- 48	- 29,046	
Dec.	19,564	20,619	- 1,055	- 3	- 1,053	- 637	+ 290	31	- 95	- 30,098	
1977 Jan.	12,594	12,889	- 295	10	- 305	- 100	+ 204	37	+ 36	- 305	
Feb.	10,235	12,502	- 2,267	- 6	- 2,261	+ 246	+ 2,490	24	+ 6	- 2,566	
March	14,377	13,941	+ 437	15	+ 421	+ 2,582	+ 2,194	31	+ 64	- 2,144	
April	10,202	13,128	- 2,926	- 5	- 2,920	- 606	+ 2,193	81	- 41	- 5,064	
May	10,368	12,995	- 2,626	- 0	- 2,626	- 2,310	+ 147	26	- 143	- 7,691	
June	15,455	14,664	+ 790	- 3	+ 793	+ 913	+ 145	42	+ 68	- 6,897	

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

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

well as liability to the 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*

DM million

End of month	Total	Credits of Bundesbank		Money market paper ³		Medium-term notes	Federal savings bonds	Bonds ⁴	Bank advances	Indebtedness to non-banks			Commutation and compensation debt ⁴	Equalisation claims ⁶	Foreign debt ⁵
		Book credits ¹	Special credits and claims ²	Treasury bills	Dis-countable Treasury bonds					Social security funds		Other			
										Government in-scribed stock	Loans				
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944
1972 Dec. 7	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	859	3,313	711	11,422	725
1974 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	2,389	4,375	629	11,368	643
1975 Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	4,102	5,075	524	11,306	639
1976 Feb.	113,031	—	—	—	11,003	5,329	10,369	18,790	42,249	3,411	4,102	5,358	522	11,277	621
March	116,195	—	—	—	11,155	5,329	11,232	19,468	43,622	3,411	4,102	5,475	524	11,277	601
April	115,995	—	—	—	11,161	5,329	11,505	19,478	43,365	3,399	3,882	5,543	469	11,277	588
May	118,010	—	—	—	11,176	7,739	11,728	19,284	43,167	3,399	3,405	5,781	469	11,288	575
June	116,803	—	—	—	10,834	7,744	11,925	19,392	44,316	3,399	968	5,883	469	11,284	588
July	120,527	—	—	—	10,139	9,399	11,922	19,943	46,545	3,399	910	5,980	460	11,260	570
Aug.	125,666	—	—	—	9,859	10,049	12,015	20,756	50,148	3,399	910	6,244	460	11,260	567
Sep.	126,103	—	—	—	8,860	10,109	12,141	21,500	50,704	3,399	872	6,251	462	11,261	544
Oct.	124,410	—	—	—	8,162	10,109	12,319	21,540	49,235	3,326	876	6,587	463	11,261	533
Nov.	128,159	—	—	—	9,173	10,156	12,841	22,430	50,450	3,326	876	6,648	464	11,261	534
Dec.	128,449	1,651	—	—	7,908	10,174	14,474	23,283	49,319	1,831	875	6,685	463	11,259	527
1977 Jan.	128,653	137	—	—	7,667	10,174	15,124	23,281	50,775	1,684	875	6,712	462	11,228	534
Feb.	131,143	—	—	—	7,825	12,103	15,641	23,221	50,495	1,684	887	7,072	461	11,228	527
March	133,336	—	—	—	7,596	11,896	16,163	24,159	51,472	1,684	895	7,255	462	11,228	526
April	135,530	—	—	—	7,478	11,896	17,629	24,877	51,688	1,672	895	7,250	406	11,229	510
May	135,677	1,677	—	—	7,055	11,796	18,038	24,865	50,161	1,672	886	7,397	406	11,229	494
June	135,922	—	—	—	6,769	13,838	18,955	24,757	49,723	1,312	848	7,485	406	11,226	502

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

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

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

11. Equalisation claims*

DM million

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks ¹	for insurance enterprises	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated ²	22,211	3 8,683	7,606	5,856	66
(2) Scheduled and additional redemption up to end of December 1976	4,246	—	2,390	1,835	21
(3) Amount of equalisation claims at end of December 1976	17,965	8,683	5,216	4,021	45
of which					
Held by Fund for the Purchase of Equalisation Claims ⁴	1,181	—	698	475	8
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,258	8,683	464	2,111	—
(b) Länder Governments	6,707	—	4,752	1,910	45
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	13	—	13	—	—
(b) 3% equalisation claims	12,986	8,136	4,850	—	—
(c) 3½% equalisation claims	4,062	—	3	4,014	45
(d) 4½% equalisation claims	350	—	350	—	—
(e) 3% special equalisation claims	7	—	—	7	—
(f) non-interest-bearing debt certificate ⁵	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	17,965	8,683	5,216	4,021	45

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

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

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

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

DM million

Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1961	20,958	15,313	4,610	19,227	15,601	1,460	17,978	2,605	155	5,253	2,797	6,381	787	+3,722
1962	23,050	16,969	4,906	21,048	16,767	1,753	20,011	2,715	24	6,132	2,758	7,481	901	+2,034
1963	24,805	18,216	5,321	22,748	18,114	1,903	22,183	2,812	—	7,085	2,683	8,583	1,020	+2,172
1964	27,238	20,124	5,750	25,134	20,150	2,034	24,223	2,860	—	7,796	3,102	9,338	1,127	+2,040
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7,915	1,379	-2,509
1968	37,724	28,618	8,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	-1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	-519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	-3,496
1976	101,221	82,523	15,237	108,079	83,785	14,700	36,252	8,341	1,386	9,388	1,887	12,349	2,903	-6,925
1976 1st qtr	23,741	19,325	3,742	24,922	19,365	3,501	41,747	6,964	1,732	10,570	3,457	16,298	2,728	-1,430
2nd qtr	24,419	19,789	3,806	26,262	20,464	3,561	39,735	8,583	1,732	10,049	3,446	13,072	2,854	-2,012
3rd qtr	25,267	20,656	3,776	27,669	21,738	3,547	37,000	6,613	1,717	9,642	3,446	12,690	2,892	-2,735
4th qtr	27,622	22,753	3,884	28,162	21,896	3,612	36,252	8,341	1,386	9,388	1,887	12,349	2,903	-748
1977 1st qtr	24,450	19,500	4,095	28,001	21,954	3,941	32,726	7,345	40	8,850	1,739	11,833	2,920	-3,526

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

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

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

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

DM million

Period	Receipts			Expenditure					Assets 4					Change in assets	
	Total	of which		Total	of which				Total	of which					
		Contributions	Levy 1		Un-employment benefits 2, 3	Bad weather allowance 3	Winter allowance	Employment promotion 3		Deposits 5	Money market paper	Securities	Government inscribed stock		Loans 6
1961	1,566	1,264	—	1,049	371	138	—	72	5,445	2,105	470	599	417	1,658	+ 478
1962	1,339	1,012	—	1,356	366	408	—	79	5,446	2,392	—	722	411	1,711	+ 1
1963	1,884	1,532	—	1,896	481	848	—	84	5,428	2,427	—	588	404	1,800	+ 18
1964	1,909	1,525	—	1,571	416	534	—	95	5,775	2,176	50	1,130	396	1,813	+ 347
1965	2,046	1,621	—	1,582	392	537	—	83	6,234	1,162	51	2,160	388	2,263	+ 459
1966	2,261	1,774	—	1,557	410	425	—	87	6,947	1,406	350	1,950	380	2,643	+ 712
1967	2,596	2,120	—	3,171	1,959	350	—	163	6,389	1,902	500	1,470	371	1,917	+ 558
1968	2,764	2,292	—	2,987	1,379	615	—	254	6,166	1,778	600	1,380	362	1,806	+ 223
1969	2,999	2,503	—	2,889	760	833	—	463	6,310	1,783	500	1,092	352	7 2,321	+ 140
1970	3,574	3,097	—	3,907	715	1,222	—	990	5,972	966	800	840	342	2,760	+ 338
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	5,095	1,053	—	664	331	2,750	+ 877
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	5,102	1,518	—	543	319	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	5,912	1,746	640	626	307	2,126	+ 810
1974	7,986	6,444	931	10,353	4,452	532	790	2,676	3,586	497	—	465	294	1,825	-2,326
1975	16,516	7,787	822	17,836	10,749	396	657	3,612	2,325	159	—	281	—	1,325	-1,261
1976	17,051	12,497	775	15,930	9,194	678	514	3,073	3,503	1,591	—	275	—	1,052	+1,178
1976 1st qtr	8 5,092	2,613	183	5,262	3,122	430	257	869	2,190	44	—	280	—	1,305	+ 136
2nd qtr	8 4,405	3,109	165	4,095	2,351	206	225	734	2,535	504	—	280	—	1,191	+ 346
3rd qtr	3,746	3,312	206	3,156	1,868	24	29	623	3,089	1,088	—	278	—	1,162	+ 553
4th qtr	3,808	3,464	222	3,417	1,853	17	4	847	3,503	1,591	—	275	—	1,052	+ 414
1977 1st qtr	3,469	3,142	200	4,504	2,443	397	407	619	2,491	603	—	275	—	1,030	-1,011

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: 1975: DM 7,282 million, 1976: DM 2,990 million, of which 1st qtr DM 2,171 million, 2nd qtr DM 819 million.

VIII. General economic conditions

1. Origin, distribution and use of national product*

Item	1960	1970	1973	1974	1975 p	1976 p	1974	1975 p	1976 p	1974	1975 p	1976 p
	DM billion						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Gross value added												
Agriculture, forestry and fisheries	17.4	23.1	29.1	27.0	30.2	32.0	- 7.0	+ 11.8	+ 5.9	2.7	2.9	2.8
Producing sector	161.3	360.7	467.0	495.1	494.3	544.6	+ 6.0	- 0.1	+ 10.2	50.2	47.9	48.4
Energy supply 1, mining	15.7	25.3	33.3	37.9	43.1	47.7	+ 14.0	+ 13.6	+ 10.8	3.8	4.2	4.2
Manufacturing	121.7	277.3	351.6	377.9	376.1	417.6	+ 7.5	- 0.5	+ 11.0	38.3	36.5	37.1
Construction	23.8	58.2	82.1	79.3	75.1	79.3	- 3.5	- 5.2	+ 5.6	8.0	7.3	7.1
Distributive trades, transport 2	55.2	108.7	143.7	150.2	160.0	172.7	+ 4.5	+ 6.5	+ 7.9	15.2	15.5	15.4
Services 3	41.4	118.3	177.0	198.3	219.1	237.4	+ 12.0	+ 10.5	+ 8.4	20.1	21.3	21.1
All enterprises	275.2	610.8	816.8	870.6	903.7	986.8	+ 6.6	+ 3.8	+ 9.2	88.2	87.6	87.7
ditto, adjusted 4	270.7	587.6	782.8	830.5	860.8	940.5	+ 6.1	+ 3.6	+ 9.3	84.2	83.5	83.6
Government	21.9	63.5	98.8	114.6	124.6	132.0	+ 15.9	+ 8.7	+ 6.0	11.6	12.1	11.7
Households 5	4.5	9.1	13.5	15.1	16.7	18.0	+ 11.9	+ 10.2	+ 8.0	1.5	1.6	1.6
All sectors plus: Import levies 6	297.1	660.2	895.1	960.2	1,002.0	1,090.5	+ 7.3	+ 4.4	+ 8.8	97.3	97.2	96.9
	5.7	18.6	23.5	26.9	28.0	32.4	+ 14.5	+ 4.0	+ 15.6	2.7	2.7	2.9
Gross domestic product	302.8	678.8	918.6	987.1	1,030.0	1,122.8	+ 7.5	+ 4.3	+ 9.0	100.0	99.9	99.8
Net factor incomes from abroad	+ 0.2	+ 0.3	+ 1.5	- 0.2	+ 1.1	+ 2.1	.	.	.	- 0.0	0.1	0.2
Gross national product at market prices	303.0	679.0	920.1	986.9	1,031.1	1,124.9	+ 7.3	+ 4.5	+ 9.1	100	100	100
(b) at 1970 prices												
Gross national product at market prices	429.5	679.0	763.0	765.7	746.8	789.1	+ 0.4	- 2.5	+ 5.7	.	.	.
ditto, per working person, in DM	16,360	25,460	28,560	29,210	29,490	31,450	+ 2.3	+ 1.0	+ 6.7	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 7	144.9	361.3	509.5	560.6	583.8	625.1	+ 10.0	+ 4.1	+ 7.1	56.8	56.6	55.6
Property and entrepreneurial income	95.2	171.8	211.5	211.7	218.7	252.3	+ 0.1	+ 3.3	+ 15.4	21.4	21.2	22.4
Individuals' income	93.2	169.8	211.0	213.1	223.2	259.9	+ 1.0	+ 4.7	+ 16.4	21.6	21.6	23.1
Government income 8	2.0	2.0	0.5	- 1.5	- 4.6	- 7.6	.	.	.	- 0.1	- 0.4	- 0.7
Net national product at factor costs (national income) plus indirect taxes 9	240.1	533.1	720.9	772.3	802.5	877.3	+ 7.1	+ 3.9	+ 9.3	78.3	77.8	78.0
	39.3	77.5	103.4	107.4	111.6	121.9	+ 3.8	+ 3.9	+ 9.2	10.9	10.8	10.8
Net national product at market prices plus depreciation	279.4	610.7	824.4	879.6	914.1	999.2	+ 6.7	+ 3.9	+ 9.3	89.1	88.6	88.8
	23.6	68.4	95.7	107.3	117.0	125.7	+ 12.0	+ 9.1	+ 7.4	10.9	11.4	11.2
Gross national product at market prices	303.0	679.0	920.1	986.9	1,031.1	1,124.9	+ 7.3	+ 4.5	+ 9.1	100	100	100
III. Use of national product (at current prices)												
Private consumption	171.8	367.6	491.7	527.6	574.6	621.9	+ 7.3	+ 8.9	+ 8.2	53.5	55.7	55.3
Government consumption	40.8	108.1	166.7	194.0	216.0	228.6	+ 16.4	+ 11.3	+ 5.8	19.7	20.9	20.3
Civil expenditure	31.3	88.2	139.9	164.0	183.7	194.7	+ 17.2	+ 12.0	+ 6.0	16.6	17.8	17.3
Defence expenditure	9.4	19.9	26.8	30.0	32.3	33.9	+ 12.0	+ 7.8	+ 4.9	3.0	3.1	3.0
Fixed capital formation	73.6	173.7	225.4	216.4	214.5	232.9	- 4.0	- 0.9	+ 8.5	21.9	20.8	20.7
Machinery and equipment	27.1	68.4	79.8	76.5	82.3	91.4	- 4.1	+ 7.7	+ 11.1	7.7	8.0	8.1
Buildings	46.4	105.3	145.7	139.9	132.2	141.5	- 4.0	- 5.5	+ 7.0	14.2	12.8	12.6
Increase in stocks	+ 8.9	+ 15.4	+ 7.2	+ 5.5	- 3.4	+ 13.4	.	.	.	0.6	- 0.3	1.2
Use within the country	295.1	664.8	891.0	943.5	1,001.7	1,096.8	+ 5.9	+ 6.2	+ 9.5	95.6	97.1	97.5
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 29.1	+ 43.4	+ 29.4	+ 28.1	.	.	.	4.4	2.9	2.5
Exports	60.7	152.7	214.7	276.2	272.1	310.4	+ 28.6	- 1.5	+ 14.1	28.0	26.4	27.6
Imports	52.8	138.4	185.6	232.8	242.7	282.3	+ 25.4	+ 4.3	+ 16.3	23.6	23.5	25.1
Gross national product at market prices	303.0	679.0	920.1	986.9	1,031.1	1,124.9	+ 7.3	+ 4.5	+ 9.1	100	100	100

* Source: Federal Statistical Office; from 1960 revised figures. — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less assumed remuneration for bank services and less prior deduction of tax on investment (net of

investment tax). — 5 Including private non-profit organisations. — 6 Import duties, turnover tax on imports, excise taxes on imports, price adjustment levies and monetary compensatory amounts on imports of agricultural products. — 7 Including employers' contributions to social security funds and other social security expenditure (inter alia on

company old age pension schemes). — 8 After deduction of interest on public debt. — 9 Production taxes and import levies less subsidies. — 10 Including transactions in goods and services with the GDR. — p Provisional. Discrepancies in the totals are due to rounding.

2. Index of net output in the producing sector *

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector 2			Construction	
	1970=100	Change on year %	1970=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1970=100	Change on year %
					1970=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1969 average	94.4	.	95.6	.	92.0	.	94.0	91.0	88.7	97.2	.	100.0	94.8	.
1970 "	100	+ 5.9	100	+ 4.6	100	+ 8.7	100	100	100	100	+ 2.9	100	100	+ 5.5
1971 "	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972 "	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973 "	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974 "	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975 "	103.6	- 6.2	101.1	- 12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	- 11.2
1976 "	110.7	+ 6.9	111.5	+ 10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1975 Dec.	107.2	+ 2.0	98.3	+ 1.3	112.3	+ 3.7	118.5	100.2	126.5	106.7	+ 2.0	100.4	79.1	- 6.6
1976 Jan.	100.2	+ 5.5	98.8	+ 3.0	99.4	+ 10.8	87.8	107.5	110.2	101.8	+ 6.3	105.5	67.6	- 5.2
Feb.	108.5	+ 6.5	108.7	+ 7.0	109.5	+ 10.7	93.0	121.3	123.6	111.9	+ 7.3	113.8	71.6	- 7.6
March	108.6	+ 0.3	111.2	+ 8.3	107.1	- 1.5	92.0	117.2	121.8	109.9	- 2.4	112.1	86.7	- 2.8
April	116.2	+ 11.3	118.2	+ 15.3	113.0	+ 9.2	99.9	124.0	123.4	117.9	+ 14.2	120.2	106.0	+ 12.6
May	116.5	+ 6.2	118.2	+ 13.7	116.3	+ 4.6	103.7	126.0	130.4	113.3	+ 5.0	117.1	111.0	+ 6.1
June	117.8	+ 10.1	119.5	+ 14.6	119.6	+ 9.7	111.8	123.2	133.9	111.8	+ 9.9	113.5	111.0	+ 6.8
July	98.3	+ 9.6	107.8	+ 15.8	88.0	+ 5.6	84.9	83.2	97.3	92.5	+ 9.1	83.1	96.8	+ 6.6
Aug.	97.4	+ 6.7	105.3	+ 14.5	87.9	+ 3.4	79.0	90.8	99.2	92.3	+ 4.6	76.8	93.3	+ 3.3
Sep.	114.9	+ 9.5	115.9	+ 12.9	112.6	+ 8.3	94.7	120.9	131.9	116.7	+ 11.1	109.6	108.5	+ 6.2
Oct.	119.0	+ 9.9	116.2	+ 10.2	117.7	+ 11.9	96.0	126.3	139.2	122.4	+ 11.8	117.5	110.1	+ 7.3
Nov.	122.9	+ 3.9	116.6	+ 4.1	124.1	+ 5.1	106.9	127.6	147.0	126.0	+ 4.3	120.8	105.0	+ 0.4
Dec.	109.9	+ 2.5	102.5	+ 4.3	115.9	+ 3.2	115.9	108.4	132.5	108.4	+ 1.6	101.9	77.3	- 2.3
1977 Jan. p	107.4	+ 7.2	105.3	+ 6.6	108.2	+ 8.9	87.6	122.8	123.2	113.4	+ 11.4	113.9	68.3	+ 1.0
Feb. p	112.7	+ 3.9	113.4	+ 4.3	115.1	+ 5.1	93.3	127.9	134.1	118.1	+ 5.5	112.6	77.0	+ 7.5
March p	114.7	+ 5.6	115.6	+ 4.0	117.1	+ 9.3	96.2	131.4	136.4	115.1	+ 4.7	110.9	93.8	+ 8.2
April p	122.1	+ 5.1	119.5	+ 1.1	122.9	+ 8.8	100.0	138.3	142.4	128.2	+ 8.7	114.2	106.9	+ 0.8
May p	118.5	+ 1.7	117.4	- 0.7	120.3	+ 3.4	98.1	135.5	139.2	121.1	+ 6.9	111.0	110.4	- 0.5
June p	119.0	+ 1.0	119.0	- 0.4	121.6	+ 1.7	105.2	134.2	138.2	118.2	+ 5.7	109.3	111.2	+ 0.2

Source: Federal Statistical Office. — * Data collected monthly in industrial firms with 20 or more employees. The weighting scheme includes productive craft enterprises (excluding finishing trades). — 1 Including

mining, gas and electricity undertakings. — 2 Not including food, drink and tobacco industry. — 3 Owing to the adoption of a new collection technique the figures for 1977 are not fully

comparable with those up to end-1976. — p Provisional.

3. Labour market

Period	Wage and salary earners								Unemployed persons				Vacancies	
	Total 1		Industry 2		Construction 2		Foreigners 3, thousands	Short-time workers, thousands	Total		Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change on year, thousands
	Thousands	Change on year %	Thousands	Change on year %	Thousands	Change on year %			Thousands	Change on year, thousands				
1962 average	21,032	+ 1.5	8,339	+ 0.3	1,522	+ 5.3	629	4	155	- 26	.	0.7	574	+ 22
1963 "	21,261	+ 1.1	8,268	- 0.9	1,601	+ 5.2	773	11	186	+ 31	.	0.8	555	- 19
1964 "	21,484	+ 1.0	8,295	+ 0.3	1,643	+ 2.6	903	2	169	- 17	.	0.8	609	+ 54
1965 "	21,757	+ 1.3	8,457	+ 1.9	1,643	- 0.0	1,119	1	147	- 22	.	0.7	649	+ 40
1966 "	21,765	+ 0.0	8,397	- 0.7	1,623	- 1.2	1,244	16	161	+ 14	18	0.7	540	- 109
1967 "	21,054	- 3.3	7,860	- 6.4	1,468	- 9.6	1,014	143	459	+ 298	33	2.1	302	- 238
1968 "	21,183	+ 0.6	7,885	+ 0.3	1,486	+ 1.2	1,019	10	323	- 138	28	1.5	488	+ 186
1969 "	21,752	+ 2.7	8,291	+ 5.1	1,505	+ 1.3	1,366	1	179	- 144	24	0.9	747	+ 259
1970 "	22,248	+ 2.3	8,598	+ 3.7	1,527	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 46
1971 "	22,414	+ 0.8	8,546	- 0.6	1,544	+ 1.1	2,128	86	185	+ 36	34	0.9	648	- 147
1972 "	22,435	+ 0.1	8,345	- 2.4	1,533	- 0.7	2,284	76	246	+ 61	40	1.1	546	- 102
1973 "	22,564	+ 0.6	8,368	+ 0.3	1,512	- 1.4	5 2,459	44	273	+ 27	47	1.3	572	+ 26
1974 "	p 22,152	p - 1.8	8,161	- 2.5	1,359	- 10.1	5 2,328	292	582	+ 309	94	2.6	315	- 257
1975 "	p 21,420	p - 3.3	7,636	- 6.4	1,214	- 10.7	2,061	773	1,074	+ 492	155	4.7	236	- 79
1976 "	p 21,267	p - 0.7	7,429	- 2.7	1,192	- 1.8	...	277	1,060	- 14	172	4.6	235	- 1
1976 July	p 21,365	p - 0.3	7,423	- 2.1	1,218	- 1.5	.	83	945	- 90	164	4.1	276	+ 21
Aug.			7,461	- 1.4	1,230	- 0.9	.	66	940	- 91	165	4.1	264	+ 11
Sep.			7,498	- 0.8	1,228	- 1.4	1,921	94	899	- 106	165	3.9	233	- 2
Oct.			7,483	- 0.5	1,221	- 0.7	.	140	944	- 117	172	4.1	221	+ 11
Nov.	p 21,343	p - 0.0	7,474	- 0.2	1,206	- 0.4	.	168	985	- 129	175	4.3	202	+ 19
Dec.			7,433	- 0.1	1,179	- 0.4	...	214	1,090	- 133	182	4.8	186	+ 18
1977 Jan.			...	...	...	...	.	269	1,249	- 102	193	5.5	202	+ 11
Feb.			...	...	...	...	.	281	1,214	- 133	191	5.3	225	+ 16
March			...	...	...	...	.	258	1,084	- 106	186	4.8	244	+ 4
April			...	...	...	...	.	242	1,039	- 55	191	4.6	246	- 6
May			...	...	...	...	.	317	946	- 7	184	4.2	243	- 32
June			...	...	...	...	.	256	931	+ 10	182	4.1	262	- 19
July			...	...	...	...	.	210	973	+ 28	185	4.3	257	- 19

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

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

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

VIII. General economic conditions

4. Index of orders reaching the manufacturing sector *

1970 = 100; per calendar month

Period	Manufacturing sector 1						Basic and producer goods sectors					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971	102.4	+ 2.4	102.0	+ 2.0	103.5	+ 3.5	101.0	+ 1.0	100.3	+ 0.3	103.5	+ 3.5
1972	109.7	+ 7.1	109.0	+ 6.9	115.2	+ 11.3	110.0	+ 8.9	107.4	+ 7.1	118.7	+ 14.6
1973	128.2	+ 16.9	120.3	+ 10.4	153.7	+ 33.4	128.9	+ 17.2	122.9	+ 14.3	149.6	+ 26.1
1974	138.9	+ 8.4	124.6	+ 3.6	184.7	+ 20.1	153.4	+ 19.0	138.3	+ 12.5	204.7	+ 36.8
1975	135.9	- 2.2	127.9	+ 2.6	162.2	- 12.2	135.2	- 11.9	126.4	- 8.6	165.2	- 19.3
1976	154.7	+ 13.8	139.5	+ 9.1	204.5	+ 26.1	153.6	+ 13.6	141.7	+ 12.1	194.2	+ 17.6
1976 Feb.	143.9	+ 9.8	133.2	+ 9.8	178.9	+ 9.1	146.2	+ 11.8	132.0	+ 9.5	194.6	+ 17.5
March	170.0	+ 27.4	161.8	+ 27.4	197.9	+ 27.3	172.0	+ 32.5	161.2	+ 33.0	208.9	+ 31.3
April	152.9	+ 6.3	142.7	+ 3.5	185.5	+ 14.1	155.4	+ 11.4	141.9	+ 6.1	201.4	+ 26.5
May	150.0	+ 20.3	139.5	+ 18.7	183.7	+ 24.1	162.1	+ 23.8	151.2	+ 24.1	199.4	+ 23.1
June	150.7	- 5.9	133.6	- 17.2	206.2	+ 31.8	162.6	+ 19.8	147.5	+ 16.2	213.8	+ 29.0
July	167.6	+ 26.5	128.6	+ 2.3	302.4	+ 95.7	150.7	+ 10.8	140.8	+ 8.9	184.3	+ 16.1
Aug.	142.4	+ 27.3	127.4	+ 21.7	192.2	+ 41.7	143.3	+ 19.4	133.7	+ 16.5	175.9	+ 27.7
Sep.	162.1	+ 14.6	146.8	+ 14.4	210.8	+ 15.4	152.4	+ 10.7	142.7	+ 12.4	185.5	+ 6.6
Oct.	160.9	+ 6.1	148.4	+ 5.8	200.4	+ 6.2	151.6	- 0.2	141.5	+ 0.3	186.3	- 1.1
Nov.	156.9	+ 14.7	144.1	+ 13.5	198.6	+ 18.0	149.8	+ 8.8	141.9	+ 9.3	177.1	+ 7.7
Dec.	158.7	+ 20.0	142.6	+ 17.0	211.6	+ 27.2	147.9	+ 11.2	134.7	+ 10.1	192.9	+ 13.8
1977 Jan. p	143.8	+ 2.5	131.6	+ 4.5	183.0	- 1.6	142.1	- 5.0	127.0	- 3.5	194.5	- 7.8
Feb. p	147.9	+ 2.7	135.8	+ 2.0	187.4	+ 4.7	142.0	- 2.9	126.8	- 4.0	195.3	+ 0.4
March p	178.6	+ 5.0	161.5	- 0.2	234.5	+ 18.5	167.2	- 2.8	149.2	- 7.5	230.8	+ 10.5
April p	154.7	+ 1.2	141.2	- 1.1	197.7	+ 6.6	150.5	- 3.2	135.4	- 4.6	202.9	+ 0.7
May p	154.6	+ 3.1	139.6	+ 0.1	202.3	+ 10.1	153.3	- 5.4	139.1	- 8.0	202.8	+ 1.7
June p	151.8	+ 0.7	137.7	+ 3.0	197.0	- 4.5	152.9	- 5.9	140.0	- 5.1	198.7	- 7.1
2												
1977 Jan. p	143.8	+ 2.5	131.6	+ 4.5	183.0	- 1.6	142.1	- 5.0	127.0	- 3.5	194.5	- 7.8
Feb. p	147.9	+ 2.7	135.8	+ 2.0	187.4	+ 4.7	142.0	- 2.9	126.8	- 4.0	195.3	+ 0.4
March p	178.6	+ 5.0	161.5	- 0.2	234.5	+ 18.5	167.2	- 2.8	149.2	- 7.5	230.8	+ 10.5
April p	154.7	+ 1.2	141.2	- 1.1	197.7	+ 6.6	150.5	- 3.2	135.4	- 4.6	202.9	+ 0.7
May p	154.6	+ 3.1	139.6	+ 0.1	202.3	+ 10.1	153.3	- 5.4	139.1	- 8.0	202.8	+ 1.7
June p	151.8	+ 0.7	137.7	+ 3.0	197.0	- 4.5	152.9	- 5.9	140.0	- 5.1	198.7	- 7.1
2												
1977 Jan. p	151.4	+ 8.0	140.2	+ 12.4	178.4	+ 0.7	128.6	+ 2.5	122.2	+ 2.0	178.1	+ 5.3
Feb. p	157.7	+ 8.6	147.3	+ 8.5	184.1	+ 8.3	134.2	- 1.9	127.6	- 1.9	184.8	- 2.3
March p	188.7	+ 14.2	169.2	+ 7.4	236.5	+ 26.3	173.2	- 2.6	165.3	- 3.1	232.9	- 0.2
April p	153.6	+ 5.2	137.9	+ 1.9	190.3	+ 10.5	164.3	- 0.6	155.9	- 1.4	228.8	+ 3.0
May p	156.7	+ 11.3	137.7	+ 7.8	200.9	+ 16.5	151.6	- 0.3	144.1	- 0.3	209.2	- 0.3
June p	157.6	+ 4.3	140.4	+ 9.2	197.3	- 3.9	136.1	+ 4.5	129.1	+ 5.4	190.0	+ 0.1
2												
1977 Jan. p	151.4	+ 8.0	140.2	+ 12.4	178.4	+ 0.7	128.6	+ 2.5	122.2	+ 2.0	178.1	+ 5.3
Feb. p	157.7	+ 8.6	147.3	+ 8.5	184.1	+ 8.3	134.2	- 1.9	127.6	- 1.9	184.8	- 2.3
March p	188.7	+ 14.2	169.2	+ 7.4	236.5	+ 26.3	173.2	- 2.6	165.3	- 3.1	232.9	- 0.2
April p	153.6	+ 5.2	137.9	+ 1.9	190.3	+ 10.5	164.3	- 0.6	155.9	- 1.4	228.8	+ 3.0
May p	156.7	+ 11.3	137.7	+ 7.8	200.9	+ 16.5	151.6	- 0.3	144.1	- 0.3	209.2	- 0.3
June p	157.6	+ 4.3	140.4	+ 9.2	197.3	- 3.9	136.1	+ 4.5	129.1	+ 5.4	190.0	+ 0.1
2												
1977 Jan. p	151.4	+ 8.0	140.2	+ 12.4	178.4	+ 0.7	128.6	+ 2.5	122.2	+ 2.0	178.1	+ 5.3
Feb. p	157.7	+ 8.6	147.3	+ 8.5	184.1	+ 8.3	134.2	- 1.9	127.6	- 1.9	184.8	- 2.3
March p	188.7	+ 14.2	169.2	+ 7.4	236.5	+ 26.3	173.2	- 2.6	165.3	- 3.1	232.9	- 0.2
April p	153.6	+ 5.2	137.9	+ 1.9	190.3	+ 10.5	164.3	- 0.6	155.9	- 1.4	228.8	+ 3.0
May p	156.7	+ 11.3	137.7	+ 7.8	200.9	+ 16.5	151.6	- 0.3	144.1	- 0.3	209.2	- 0.3
June p	157.6	+ 4.3	140.4	+ 9.2	197.3	- 3.9	136.1	+ 4.5	129.1	+ 5.4	190.0	+ 0.1
2												
1977 Jan. p	151.4	+ 8.0	140.2	+ 12.4	178.4	+ 0.7	128.6	+ 2.5	122.2	+ 2.0	178.1	+ 5.3
Feb. p	157.7	+ 8.6	147.3	+ 8.5	184.1	+ 8.3	134.2	- 1.9	127.6	- 1.9	184.8	- 2.3
March p	188.7	+ 14.2	169.2	+ 7.4	236.5	+ 26.3	173.2	- 2.6	165.3	- 3.1	232.9	- 0.2
April p	153.6	+ 5.2	137.9	+ 1.9	190.3	+ 10.5	164.3	- 0.6	155.9	- 1.4	228.8	+ 3.0
May p	156.7	+ 11.3	137.7	+ 7.8	200.9	+ 16.5	151.6	- 0.3	144.1	- 0.3	209.2	- 0.3
June p	157.6	+ 4.3	140.4	+ 9.2	197.3	- 3.9	136.1	+ 4.5	129.1	+ 5.4	190.0	+ 0.1
2												
1977 Jan. p	151.4	+ 8.0	140.2	+ 12.4	178.4	+ 0.7	128.6	+ 2.5	122.2	+ 2.0	178.1	+ 5.3
Feb. p	157.7	+ 8.6	147.3	+ 8.5	184.1	+ 8.3	134.2	- 1.9	127.6	- 1.9	184.8	- 2.3
March p	188.7	+ 14.2	169.2	+ 7.4	236.5	+ 26.3	173.2	- 2.6	165.3	- 3.1	232.9	- 0.2
April p	153.6	+ 5.2	137.9	+ 1.9	190.3	+ 10.5	164.3	- 0.6	155.9	- 1.4	228.8	+ 3.0
May p	156.7	+ 11.3	137.7	+ 7.8	200.9	+ 16.5	151.6	- 0.3	144.1	- 0.3	209.2	- 0.3
June p	157.6	+ 4.3	140.4	+ 9.2	197.3	- 3.9	136.1	+ 4.5	129.1	+ 5.4	190.0	+ 0.1
2												
1977 Jan. p	151.4	+ 8.0	140.2	+ 12.4	178.4	+ 0.7	128.6	+ 2.5	122.2	+ 2.0	178.1	+ 5.3
Feb. p	157.7	+ 8.6	147.3	+ 8.5	184.1	+ 8.3	134.2	- 1.9	127.6	- 1.9	184.8	- 2.3
March p	188.7	+ 14.2	169.2	+ 7.4	236.5	+ 26.3	173.2	- 2.6	165.3	- 3.1	232.9	- 0.2
April p	153.6	+ 5.2	137.9	+ 1.9	190.3	+ 10.5	164.3	- 0.6	155.9	- 1.4	228.8	+ 3.0
May p	156.7	+ 11.3	137.7	+ 7.8	200.9	+ 16.5	151.6	- 0.3	144.1	- 0.3	209.2	- 0.3
June p	157.6	+ 4.3	140.4	+ 9.2	197.3	- 3.9	136.1	+ 4.5	129.1	+ 5.4	190.0	+ 0.1
2												
1977 Jan. p	151.4	+ 8.0	140.2	+ 12.4	178.4	+ 0.7	128.6	+ 2.5	122.2	+ 2.0	178.1	+ 5.3
Feb. p	157.7	+ 8.6	147.3	+ 8.5	184.1	+ 8.3	134.2	- 1.9	127.6	- 1.9	184.8	- 2.3
March p	188.7	+ 14.2	169.2	+ 7.4	236.5	+ 26.3	173.2	- 2.6	165.3	- 3.1	232.9	- 0.2
April p	153.6	+ 5.2	137.9	+ 1.9	190.3	+ 10.5	164.3	- 0.6	155.9	- 1.4	228.8	+ 3.0
May p	156.7	+ 11.3	137.7	+ 7.8	200.9	+ 16.5	151.6	- 0.3	144.1	- 0.3	209.2	- 0.3
June p	157.6	+ 4.3	140.4	+ 9.2	197.3	- 3.9	136.1	+ 4.5	129.1	+ 5.4	190.0	+ 0.1
2												
1977 Jan. p	151.4	+ 8.0	140.2	+ 12.4	178.4	+ 0.7	128.6	+ 2.5	122.2	+ 2.0	178.1	+ 5.3
Feb. p	157.7	+ 8.6	147.3	+ 8.5	184.1	+ 8.3	134.2	- 1.9	127.6	- 1.9	184.8	- 2.3
March p	188.7	+ 14.2	169.2	+ 7.4	236.5	+ 26.3	173.2	- 2.6	165.3	- 3.1	232.9	- 0.2
April p	153.6	+ 5.2	137.9	+ 1.9	190.3	+ 10.5	164.3	- 0.6	155.9	- 1.4	228.8	+ 3.0
May p	156.7	+ 11.3	137.7	+ 7.8	200.9	+ 16.5	151.6	- 0.3	144.1	- 0.3	209.2	- 0.3
June p	157.6	+ 4.3	140.4	+ 9.2	197.3	- 3.9	136.1	+ 4.5	129.1	+ 5.4	190.0	+ 0.1
2												
1977 Jan. p	151.4	+ 8.0	140.2	+ 12.4	178.4	+ 0.7	128.6	+ 2.5	122.2	+ 2.0	178.1	+ 5.3
Feb. p	157.7	+ 8.6	147.3	+ 8.5	184.1	+ 8.3	134.2	- 1.9	127.6	- 1.9	184.8	- 2.3
March p	188.7	+ 14.2	169.2	+ 7.4	236.5	+ 26.3	173.2	- 2.6	165.3	- 3.1	232.9	- 0.2
April p	153.6	+ 5.2	137.9	+ 1.9	190.3	+ 10.5	164.3	- 0.6	155			

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	DM million	Change on year %	DM million	Change on year %	Number 3	Change on year %
	DM million	Change on year %									
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+ 22.0	20,180.7	+ 13.2	203,931	+ 2.8
1969	49,520.9	+ 14.7	29,541.2	13,307.1	6,672.6	12,190.6	+ 19.1	22,665.3	+ 12.3	165,048	+ 19.1
1970	59,058.1	+ 19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+ 24.6	47,011.2	16,915.8	9,661.2	10,484.2	- 12.0	30,292.5	+ 31.5	195,024	+ 18.1
1972	87,228.1	+ 18.5	57,216.7	19,773.4	10,238.0	12,855.1	+ 22.6	38,599.2	+ 27.4	182,247	+ 6.6
1973	85,868.5	- 1.6	55,692.2	19,894.8	10,281.6	13,223.7	+ 2.9	34,643.1	- 10.3	126,769	- 30.4
1974	72,151.2	- 16.0	41,941.1	15,478.4	14,731.7	14,982.6	+ 13.3	32,998.6	- 4.7	153,380	+ 21.0
1975	73,775.9	+ 2.2	40,475.4	18,761.9	14,538.4	15,180.8	+ 1.4	37,196.2	+ 12.7	153,989	+ 0.4
1976	72,715.9	- 1.4	46,283.5	16,502.1	9,930.3	14,955.2	- 1.5	39,279.0	+ 5.6	134,642	- 12.6
1976 Jan.	5,103.5	+ 13.7	3,133.5	1,320.0	650.0	997.7	+ 4.5	2,477.5	+ 12.9	6,289	- 14.4
Feb.	6,126.5	+ 36.5	3,547.7	1,670.8	908.0	714.3	- 11.0	3,190.6	+ 15.9	7,104	+ 8.1
March	6,771.0	+ 20.9	4,278.4	1,605.3	887.4	972.4	+ 2.0	3,634.6	+ 28.4	7,845	+ 3.3
April	6,265.6	+ 10.4	4,285.9	1,303.9	675.8	1,063.1	- 12.3	3,356.1	+ 2.0	5,281	- 46.2
May	6,757.4	+ 22.9	4,550.5	1,433.1	773.8	1,116.4	- 14.3	3,834.7	+ 25.7	7,596	+ 12.8
June	6,583.4	- 3.5	4,359.8	1,438.4	785.2	1,328.7	- 11.7	3,350.1	+ 9.9	6,315	- 50.6
July	7,356.7	+ 6.9	4,498.1	1,633.8	1,224.8	1,682.5	+ 16.6	3,153.3	- 11.5	16,681	+ 87.8
Aug.	5,872.5	- 9.3	3,848.2	1,224.3	799.9	1,410.8	+ 15.4	3,287.0	+ 0.6	12,741	- 16.6
Sep.	5,715.1	- 20.6	3,741.3	1,214.3	759.5	1,486.5	- 5.2	3,112.4	- 2.6	12,109	- 3.4
Oct.	5,772.1	- 21.1	3,566.6	1,422.0	783.6	1,598.6	+ 2.4	2,875.1	- 13.2	11,507	- 30.2
Nov.	5,162.4	- 26.0	3,293.9	1,013.1	855.4	1,322.5	+ 4.2	3,280.7	+ 6.2	15,304	+ 17.6
Dec.	5,229.7	- 17.7	3,179.6	1,223.1	826.9	1,261.6	- 9.0	3,726.9	+ 3.5	25,870	+ 31.7
1977 Jan.	4,252.7	- 16.7	2,621.7	1,038.4	592.5	801.6	- 19.6	2,597.4	+ 4.8	5,283	- 16.0
Feb.	4,296.4	- 29.9	2,952.6	876.7	467.2	681.7	- 4.6	3,243.8	+ 1.7	3,302	- 53.5
March	5,933.5	- 12.4	3,817.1	1,219.0	897.4	977.9	+ 0.5	3,808.7	+ 4.8	5,036	- 35.8
April	5,689.3	- 9.2	3,838.3	1,199.6	651.4	1,286.3	+ 21.0	3,186.8	- 5.0	3,713	- 29.7
May	6,436.4	- 4.8	4,307.4	1,376.9	752.1	1,319.8	+ 18.2	4,085.9	+ 6.6	...	...

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	of which												
	Total			Retail trade 1 in						Turnover of			
				Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
	1970=100	Change on year %		1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %
	not adjusted	price-adjusted											
1971 average	110.4	+10.4	+ 5.0	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972 "	121.0	+ 9.6	+ 4.5	120.0	+ 9.4	122.7	+10.4	130.0	+13.2	123.7	+10.0	123.5	+11.2
1973 "	129.9	+ 7.3	+ 0.9	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974 "	136.9	+ 5.5	- 2.1	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975 "	149.2	+ 9.0	+ 2.6	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976 " p	159.7	+ 7.0	+ 3.1	158.9	+ 8.1	149.2	+ 3.2	157.6	+ 4.4	159.6	+ 2.2	167.6	+ 7.7
1975 Oct.	166.7	+ 9.9	+ 4.6	154.2	+ 7.8	185.3	+ 8.4	169.0	+ 5.0	170.0	+ 8.3	235.1	+ 5.0
Nov.	164.6	+ 6.9	+ 2.4	146.7	+ 1.5	178.5	+ 7.5	173.1	+ 4.1	188.2	+ 6.1	240.0	+ 5.9
Dec.	202.0	+12.4	+ 7.9	179.3	+ 9.9	206.0	+ 9.6	232.9	+11.3	243.9	+ 9.6	193.9	+13.9
1976 p Jan.	140.0	+ 8.9	+ 4.5	141.9	+ 7.4	136.5	+ 3.9	123.7	+ 2.0	156.6	+ 8.1	108.1	+ 7.3
Feb.	135.4	+10.4	+ 5.7	139.9	+ 8.3	106.0	+ 4.1	131.8	+ 7.0	125.7	+ 4.5	141.6	+11.4
March	158.2	+ 9.9	+ 5.4	154.5	+ 6.4	137.0	+ 0.6	153.7	+ 8.1	142.1	- 1.1	186.4	+16.6
April	162.6	+ 8.8	+ 4.3	163.9	+12.0	156.7	+ 8.0	150.1	+ 0.3	152.0	+ 2.7	162.9	+ 2.8
May	153.1	+ 3.9	- 0.3	152.0	+ 1.1	145.1	- 0.1	145.1	+ 4.8	142.5	- 5.4	147.6	+ 9.0
June	151.0	+ 7.9	+ 3.9	159.7	+11.7	130.7	+ 3.6	141.1	+ 3.0	138.4	+ 0.4	127.9	+ 4.6
July	158.0	+ 6.4	+ 3.2	167.4	+11.7	136.4	- 0.3	145.1	+ 0.2	162.3	+ 4.5	107.9	- 0.7
Aug.	141.0	+ 5.9	+ 2.0	152.1	+ 3.5	111.8	+ 6.6	136.3	+ 8.2	137.9	+ 5.6	128.9	+11.7
Sep.	155.4	+ 6.7	+ 3.3	152.4	+ 7.7	150.1	+ 8.5	159.8	+ 4.1	146.4	+ 3.8	190.1	+11.6
Oct.	164.9	- 1.1	- 4.2	159.8	+ 3.6	171.9	- 7.2	169.5	+ 0.3	159.1	- 6.4	223.8	- 4.8
Nov.	179.8	+ 9.2	+ 5.6	163.5	+11.5	186.3	+ 4.4	191.4	+10.6	195.7	+ 4.0	274.2	+14.2
Dec.	219.3	+ 8.6	+ 4.6	200.1	+11.6	222.5	+ 8.0	243.7	+ 4.6	256.6	+ 5.2	211.3	+ 9.0
1977 Jan. p	143.2	+ 2.3	- 1.6	143.5	+ 1.1	136.9	+ 0.3	132.3	+ 7.0	150.9	- 3.6	121.4	+12.3
Feb. p	141.9	+ 4.8	+ 1.0	145.7	+ 4.1	115.2	+ 8.7	138.4	+ 5.0	133.1	+ 5.9	152.4	+ 7.6
March p	173.3	+ 9.5	+ 5.6	168.1	+ 8.8	158.8	+15.9	171.2	+11.4	150.7	+ 6.1	207.8	+11.5
April p	164.3	+ 1.0	- 2.5	168.8	+ 3.0	145.8	- 7.0	156.8	+ 4.5	149.0	- 2.0	160.5	- 1.5
May pe	165.3	+ 8.0	+ 4.2	166.7	+ 9.7	158.0	+ 8.9	160.6	+10.7	143.8	+ 0.9	187.5	+27.0

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 2 1970 = 100 3
	Total			of which			Total 1970 = 100	Change on		Vegetable products	Animal products			
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods		previous month %	previous year %					
		previous month %	previous year %											
1960 average	87.7			95.7	80.4	84.9	.		.	.	.	88.3	99.3	87.7
1961 "	89.0	X	+ 1.2	95.5	82.7	87.0	.	X	.	.	.	88.1	95.3	84.9
1962 "	89.9	X	+ 1.5	95.0	85.1	87.8	.	X	.	.	.	88.2	94.6	83.2
1963 "	90.3	X	+ 1.1	94.3	85.4	89.3	.	X	.	.	.	88.3	96.4	90.4
1964 "	91.3	X	+ 0.4	95.0	86.5	91.0	.	X	.	.	.	90.4	98.1	93.7
1965 "	93.5	X	+ 1.1	97.0	89.0	93.1	.	X	.	.	.	92.4	100.6	91.2
1966 "	95.1	X	+ 2.4	98.1	90.7	95.5	.	X	.	.	.	94.4	102.3	91.3
1967 "	94.3	X	+ 1.7	95.6	89.8	94.9	.	X	.	.	.	94.3	100.1	87.9
1968 "	93.6	X	- 0.8	94.4	89.8	94.6	102.1	X	.	100.5	102.7	93.3	99.4	87.4
1969 "	95.3	X	- 0.7	95.8	92.7	96.4	108.4	X	+ 6.2	112.3	107.0	97.0	101.0	94.1
1970 "	100	X	+ 1.8	100	100	100	100	X	- 7.7	100	100	100	100	100.0
1971 "	104.3	X	+ 4.9	102.5	106.2	103.8	103.9	X	+ 3.9	108.2	102.3	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	+ 4.3	102.5	109.1	107.5	114.4	X	+ 10.1	116.4	113.7	105.5	99.8	113.4
1974 "	129.4	X	+ 6.6	111.5	113.7	115.5	121.6	X	+ 6.3	117.5	123.1	112.3	112.6	170.1
1975 "	135.5	X	+ 13.4	137.7	124.3	129.0	117.6	X	- 3.3	115.1	118.5	131.4	144.8	265.4
1976 "	140.8	X	+ 4.7	136.4	133.4	132.5	153.2	X	+ 13.3	140.7	130.5	136.5	142.3	259.9
1976 "	140.8	X	+ 3.9	141.9	138.0	136.7	149.0	X	+ 11.9	177.0	139.1	141.7	151.8	274.0
1975 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
1975 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
1975 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
1975 Aug.	142.0	+ 0.2	+ 4.7	144.1	138.8	137.9	151.2	+ 4.6	+ 14.1	182.3	140.1	142.9	153.6	278.7
1975 Sep.	142.3	+ 0.2	+ 4.6	144.1	139.0	138.4	149.7	- 1.0	+ 10.0	177.1	140.0	142.8	153.4	277.0
1975 Oct.	142.4	+ 0.1	+ 4.6	143.3	139.2	138.6	148.3	- 0.9	+ 7.3	173.8	139.3	142.2	151.5	279.7
1975 Nov.	142.1	- 0.2	+ 4.5	142.3	139.2	138.7	147.7	- 0.4	+ 3.9	168.2	140.4	141.8	151.6	281.0
1975 Dec.	142.1	± 0	+ 4.3	142.2	139.3	138.7	148.4	+ 0.5	+ 1.6	170.2	140.6	141.6	152.2	284.4
1977 Jan.	143.3	+ 0.8	+ 4.2	141.7	140.8	139.8	148.6	+ 0.1	+ 0.1	176.7	138.6	142.6	154.9	293.3
1977 Feb.	143.7	+ 0.3	+ 3.8	141.7	141.7	140.2	148.8	+ 0.1	- 2.6	173.2	140.1	143.3	157.0	299.8
1977 March	144.1	+ 0.3	+ 3.7	141.4	142.6	140.4	148.0	- 0.5	- 4.8	169.6	140.2	143.9	158.6	316.3
1977 April	144.7	+ 0.4	+ 3.4	141.4	143.5	140.8	145.5	- 1.7	- 6.1	165.4	138.4	144.2	158.6	318.6
1977 May	144.8	+ 0.1	+ 3.0	141.5	143.7	141.0	p 144.4	- 0.8	- 3.1	p 164.3	p 137.4	144.1	157.4	313.7
1977 June	144.8	± 0	+ 2.7	140.9	143.8	141.2	p 144.1	- 0.2	- 0.8	p 160.4	p 138.3	144.0	155.7	305.7

Period	Cost of living index for all households 5													
	Overall price index for residential buildings		Price index for road construction 4		Total			Food	Industrial products	Services and repairs	Rent, including garage rent	Memorandum item: Cost of living excluding food		
	1970 = 100	Change on previous period %	1970 = 100	Change on previous period %	1970 = 100	Change on						1970 = 100	previous month %	previous year %
						1970 = 100	Change on previous year %							
1960 average	.	.	77.7	+ 4.7	.	X	.	.	.	.	.	.	X	.
1961 "	.	.	81.6	+ 5.0	.	X	.	.	.	.	.	.	X	.
1962 "	.	.	87.1	+ 6.7	81.6	X	.	.	86.9	90.0	71.1	62.2	79.6	.
1963 "	.	.	90.4	+ 3.8	84.0	X	.	.	89.6	91.2	74.6	65.6	81.9	+ 2.9
1964 "	.	.	89.6	- 0.9	85.9	X	.	.	91.7	92.0	77.6	69.3	83.8	+ 2.3
1965 "	.	.	84.9	- 5.2	88.7	X	.	.	95.6	93.2	80.7	73.2	86.1	+ 2.7
1966 "	.	.	83.9	- 1.2	91.9	X	.	.	98.1	94.9	85.8	78.9	89.6	+ 4.1
1967 "	.	.	86.0	- 4.6	93.4	X	.	.	97.2	96.0	88.9	84.2	92.0	+ 2.7
1968 "	82.0	.	83.6	+ 4.5	94.9	X	.	.	95.0	96.8	93.6	90.3	94.9	+ 3.2
1969 "	86.3	+ 5.2	87.3	+ 4.4	96.7	X	.	.	98.1	96.8	95.6	93.8	96.3	+ 1.5
1970 "	100	+ 15.9	100	+ 14.5	100	X	.	.	100	100	100	100	100	+ 3.8
1971 "	110.0	+ 10.0	107.9	+ 7.9	105.3	X	.	.	104.0	104.6	107.6	106.0	105.6	+ 5.6
1972 "	117.0	+ 6.4	109.3	+ 1.3	111.1	X	.	.	110.2	109.3	115.0	112.4	111.3	+ 5.4
1973 "	125.2	+ 7.0	112.8	+ 3.2	118.8	X	.	.	119.0	116.8	123.1	118.9	118.8	+ 6.7
1974 "	134.1	+ 7.1	123.6	+ 9.6	127.1	X	.	.	125.4	126.2	132.5	124.8	127.6	+ 7.4
1975 "	137.3	+ 2.4	126.5	+ 2.3	134.7	X	.	.	133.1	133.1	141.1	132.7	135.1	+ 5.9
1976 "	141.9	+ 3.4	128.3	+ 1.4	140.8	X	.	.	140.7	138.1	147.9	139.5	140.9	+ 4.3
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
1976 Oct.	.	.	.	.	141.5	+ 0.1	+ 3.8	138.9	139.3	149.7	140.7	142.2	+ 0.2	+ 3.6
1976 Nov.	144.0	+ 0.6	128.8	- 0.1	141.8	+ 0.2	+ 3.7	139.8	139.4	150.1	141.1	142.4	+ 0.1	+ 3.5
1976 Dec.	.	.	.	.	142.5	+ 0.5	+ 3.9	140.7	140.2	150.3	141.4	143.0	+ 0.4	+ 3.8
1977 Jan.	.	.	.	.	143.8	+ 0.9	+ 4.1	142.4	141.8	151.2	142.0	144.2	+ 0.8	+ 4.0
1977 Feb.	145.1	+ 0.8	128.8	± 0	144.7	+ 0.6	+ 4.0	143.8	142.4	152.0	142.5	144.9	+ 0.5	+ 4.1
1977 March	.	.	.	.	145.2	+ 0.3	+ 3.9	143.9	142.9	153.0	143.0	145.5	+ 0.4	+ 4.3
1977 April	.	.	.	.	145.9	+ 0.5	+ 3.8	145.6	143.4	153.4	143.2	145.9	+ 0.3	+ 4.1
1977 May	148.1	+ 2.6	131.2	+ 1.9	146.5	+ 0.4	+ 3.8	146.5	144.0	154.3	143.6	146.6	+ 0.5	+ 4.4
1977 June	.	.	.	.	147.2	+ 0.5	+ 4.0	148.1	144.3	154.6	144.0	146.9	+ 0.2	+ 4.4

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

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

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

8. Mass incomes *

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	127.2	.	19.7	.	107.6	.	30.2	.	6.1	.	143.8	.
1961	143.9	+13.1	23.0	+17.2	120.9	+12.4	32.6	+ 8.1	6.7	+11.4	160.2	+11.4
1962	159.4	+10.8	26.2	+13.7	133.2	+10.2	35.7	+ 9.6	7.4	+ 9.6	176.3	+10.1
1963	170.8	+ 7.2	28.7	+ 9.5	142.1	+ 6.7	37.6	+ 5.3	8.1	+ 9.1	187.8	+ 6.5
1964	187.6	+ 9.8	32.5	+13.2	155.1	+ 9.1	41.4	+10.1	8.6	+ 6.9	205.1	+ 9.2
1965	208.1	+11.0	34.6	+ 6.6	173.5	+11.9	46.6	+12.6	9.4	+ 9.3	229.6	+11.9
1966	223.3	+ 7.3	39.5	+14.1	183.8	+ 6.0	50.9	+ 9.2	10.4	+10.4	245.2	+ 6.8
1967	222.5	- 0.4	40.3	+ 1.9	182.3	- 0.9	56.6	+11.1	11.0	+ 6.2	249.9	+ 1.9
1968	237.7	+ 6.8	45.5	+13.0	192.2	+ 5.5	59.2	+ 4.5	11.6	+ 5.0	263.0	+ 5.2
1969	266.4	+12.1	54.5	+19.9	211.9	+10.2	63.4	+ 7.2	12.9	+11.4	288.2	+ 9.6
1970	314.4	+18.0	69.3	+27.1	245.1	+15.7	68.0	+ 7.2	14.4	+11.3	327.4	+13.6
1971	353.2	+12.4	82.8	+19.6	270.4	+10.3	75.6	+11.3	16.6	+15.6	362.6	+10.8
1972	385.7	+ 9.2	90.2	+ 8.9	295.5	+ 9.3	86.8	+14.7	18.0	+ 8.1	400.2	+10.4
1973	434.5	+12.7	112.4	+24.6	322.2	+ 9.0	97.3	+12.1	19.8	+10.5	439.3	+ 9.8
1974	477.2	+ 9.8	127.9	+13.8	349.3	+ 8.4	113.0	+16.1	22.0	+10.8	484.3	+10.2
1975 p	493.4	+ 3.4	131.7	+ 3.0	361.7	+ 3.5	143.9	+27.4	24.4	+10.7	529.9	+ 9.4
1976 p	525.5	+ 6.5	149.6	+13.6	376.0	+ 4.0	154.9	+ 7.6	25.4	+ 4.4	556.3	+ 5.0
1975 p 1st qtr	114.3	+ 4.9	27.1	+ 3.6	87.3	+ 5.3	35.5	+28.2	5.6	+12.9	128.3	+11.1
2nd qtr	122.9	+ 3.1	31.3	+ 1.2	91.5	+ 3.7	34.8	+29.2	5.9	+11.5	132.3	+ 9.8
3rd qtr	122.9	+ 2.3	33.5	+ 2.3	89.4	+ 2.3	36.5	+27.9	5.8	+11.3	131.7	+ 8.7
4th qtr	133.2	+ 3.4	39.8	+ 4.5	93.4	+ 3.0	37.1	+24.6	7.0	+ 8.0	137.6	+ 8.3
1976 p 1st qtr	120.0	+ 5.0	30.8	+13.8	89.2	+ 2.2	39.3	+10.8	5.9	+ 4.1	134.3	+ 4.7
2nd qtr	130.7	+ 6.4	36.2	+15.4	94.6	+ 3.3	37.0	+ 6.2	6.2	+ 4.4	137.8	+ 4.1
3rd qtr	131.3	+ 6.8	37.5	+12.1	93.8	+ 4.8	39.0	+ 6.9	6.1	+ 4.1	138.8	+ 5.4
4th qtr	143.5	+ 7.7	45.0	+13.2	98.4	+ 5.4	39.6	+ 6.7	7.4	+ 4.9	145.4	+ 5.7

* From 1960 revised figures. — 1 Including employers' other social security expenditure (inter alia on company old age pension schemes) but excluding employers' contributions to social security

funds. — 2 Wage tax and employees' contributions to social security funds (including voluntary contributions). From 1975 diminished by tax reform. — 3 Less households' transfers to govern-

ment. From 1975 large rise in children's allowances due to reform of equalisation of family burdens. — 4 After deduction of direct taxes. — p Provisional. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction) 1					
	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				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 %	1970 = 100	Change on year %
1960	49.5	.	53.0	.	44.6	.	48.0	.	52.1	.	42.4	.
1961	53.8	+ 8.7	57.6	+ 8.7	49.2	+10.2	52.1	+ 8.5	56.5	+ 8.4	46.7	+10.2
1962	58.5	+ 8.7	62.0	+ 7.6	53.7	+ 9.2	57.5	+10.4	61.3	+ 8.5	51.4	+10.0
1963	61.9	+ 5.8	65.2	+ 5.2	57.0	+ 6.2	60.7	+ 5.6	64.1	+ 4.6	54.7	+ 6.5
1964	65.9	+ 6.5	68.4	+ 4.9	62.1	+ 9.0	64.9	+ 6.9	67.3	+ 5.0	60.6	+10.7
1965	71.0	+ 7.7	73.1	+ 6.9	67.8	+ 9.1	69.7	+ 7.4	71.8	+ 6.7	66.0	+ 9.0
1966	76.0	+ 7.0	77.7	+ 6.3	72.7	+ 7.3	74.4	+ 6.7	76.3	+ 6.3	70.7	+ 7.2
1967	79.1	+ 4.1	80.0	+ 3.0	75.1	+ 3.3	77.5	+ 4.2	78.3	+ 2.6	72.6	+ 2.7
1968	82.2	+ 3.9	83.1	+ 3.9	79.8	+ 6.2	81.1	+ 4.6	81.8	+ 4.5	78.2	+ 7.6
1969	88.0	+ 7.1	88.5	+ 6.5	87.1	+ 9.2	86.8	+ 7.0	87.4	+ 6.8	85.7	+ 9.6
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.3	+14.3	114.2	+14.2	110.8	+10.8
1972	125.0	+ 9.5	123.6	+ 9.1	121.8	+ 9.0	124.3	+ 8.7	123.9	+ 8.6	121.5	+ 9.6
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.2	+12.6	153.5	+12.5	150.8	+11.6
1975 p	170.7	+ 9.3	166.4	+ 8.5	162.6	+ 7.0	168.3	+ 9.1	167.5	+ 9.1	162.1	+ 7.5
1976 p	180.9	+ 5.9	176.2	+ 5.9	174.5	+ 7.4	178.7	+ 6.2	177.8	+ 6.2	175.6	+ 8.3
1976 p 1st qtr	176.6	+ 5.6	172.2	+ 5.6	160.4	+ 6.8	174.1	+ 5.6	173.2	+ 5.6	157.2	+ 6.2
2nd qtr	181.0	+ 5.9	176.3	+ 5.8	174.0	+ 7.4	178.5	+ 6.1	177.6	+ 6.1	175.6	+ 9.4
3rd qtr	182.7	+ 6.1	178.0	+ 6.1	173.5	+ 7.2	180.8	+ 6.5	179.8	+ 6.5	177.5	+ 8.2
4th qtr	183.2	+ 6.2	178.5	+ 6.1	190.1	+ 7.8	181.5	+ 6.6	180.6	+ 6.6	191.8	+ 8.7
1977 p 1st qtr	188.9	+ 6.9	184.0	+ 6.9	...	...	187.8	+ 7.9	186.9	+ 7.9	...	...
2nd qtr	193.6	+ 7.0	188.5	+ 6.9	...	...	191.9	+ 7.5	190.9	+ 7.5	...	...
1976 p May	181.4	+ 5.8	176.7	+ 5.8	.	.	179.2	+ 5.9	178.3	+ 5.9	173.7	+ 7.7
June	181.8	+ 5.9	177.2	+ 5.8	.	.	179.7	+ 6.0	178.8	+ 6.0	181.3	+10.2
July	182.5	+ 6.1	177.8	+ 6.1	.	.	180.7	+ 6.5	179.7	+ 6.4	181.5	+ 6.7
Aug.	182.7	+ 6.2	178.0	+ 6.1	.	.	180.8	+ 6.5	179.8	+ 6.5	176.5	+ 9.7
Sep.	182.8	+ 6.2	178.0	+ 6.1	.	.	180.9	+ 6.5	180.0	+ 6.5	174.6	+ 8.3
Oct.	183.0	+ 6.2	178.2	+ 6.1	.	.	181.2	+ 6.6	180.3	+ 6.6	177.3	+ 5.7
Nov.	183.3	+ 6.2	178.5	+ 6.2	.	.	181.7	+ 6.6	180.7	+ 6.6	206.8	+11.0
Dec.	183.4	+ 6.2	178.6	+ 6.2	.	.	181.7	+ 6.6	180.8	+ 6.6	191.4	+ 9.2
1977 p Jan.	186.6	+ 6.7	181.7	+ 6.7	.	.	187.1	+ 7.7	186.2	+ 7.7	...	...
Feb.	189.6	+ 7.1	184.7	+ 7.0	.	.	188.1	+ 8.2	187.2	+ 8.2	...	...
March	190.4	+ 6.9	185.4	+ 6.9	.	.	188.3	+ 7.8	187.3	+ 7.8	...	...
April	191.9	+ 6.9	186.9	+ 6.8	.	.	189.5	+ 7.3	188.6	+ 7.3	...	...
May	194.2	+ 7.1	189.1	+ 7.0	.	.	192.9	+ 7.6	191.9	+ 7.6	...	...
June	194.6	+ 7.0	189.5	+ 7.0	.	.	193.2	+ 7.5	192.2	+ 7.5	...	...

1 From January 1977 producing sector including construction. — p Provisional.

IX. Foreign trade and payments

1. Important items in the balance of payments*

DM million

Period	Current and capital accounts											Balancing item to the Bundesbank's external position ⁷	Change in the Bundesbank's net external assets (increase:+) ⁸
	Current account					Capital account (capital exports: -)			Balance of recorded transactions	Balance of unclassified transactions ⁵	Balance of all transactions ⁶		
	Total	Foreign trade ¹	Supplementary trade items ²	Services ³	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions ⁴					
1971	+ 3,082	+ 15,892	+ 256	- 1,570	- 11,497	+ 10,616	+ 6,293	+ 4,323	+ 13,697	+ 2,661	+ 16,358	- 5,369	+ 10,989
1972	+ 2,474	+ 20,278	- 598	- 3,197	- 14,009	+ 12,015	+ 15,551	- 3,536	+ 14,489	+ 1,201	+ 15,690	- 496	+ 15,194
1973	+ 11,496	+ 32,979	- 82	- 5,559	- 15,842	+ 13,227	+ 12,950	+ 277	+ 24,723	+ 1,705	+ 26,428	- 10,279	+ 16,149
1974	+ 25,130	+ 50,846	- 1,263	- 8,100	- 16,353	- 24,835	+ 5,782	- 19,053	+ 294	- 2,200	+ 1,906	- 7,231	- 9,137
1975	+ 9,378	+ 37,276	- 1,187	- 9,222	- 17,489	- 12,194	- 16,831	+ 4,637	- 2,816	+ 597	- 2,219	+ 5,480	+ 3,260
1976	+ 8,455	+ 34,469	- 208	- 8,021	- 17,785	+ 766	- 317	+ 1,083	+ 9,221	- 431	+ 8,790	+ 2,789	+ 1,301
1971 1st qtr	+ 1,768	+ 3,662	- 54	+ 849	- 2,689	+ 273	- 149	+ 422	+ 2,041	+ 5,835	+ 7,876	+ 627	+ 8,503
2nd qtr	+ 582	+ 3,234	+ 183	+ 25	- 2,860	+ 2,749	+ 2,182	+ 567	+ 3,330	+ 9	+ 3,339	-	+ 3,339
3rd qtr	- 230	+ 4,659	+ 480	+ 2,109	- 3,260	+ 1,612	+ 3,116	- 1,504	+ 1,382	+ 554	+ 1,936	-	+ 1,936
4th qtr	+ 962	+ 4,337	- 353	- 334	- 2,688	+ 5,982	+ 1,144	+ 4,833	+ 6,944	- 3,737	+ 3,207	- 5,996	- 2,789
1972 1st qtr	+ 198	+ 4,513	- 278	- 460	- 3,577	- 1,527	+ 5,295	- 6,822	- 1,329	+ 4,633	+ 3,304	+ 620	+ 3,924
2nd qtr	- 9	+ 3,924	- 364	- 299	- 3,270	+ 9,345	+ 6,654	+ 2,691	+ 9,337	+ 601	+ 9,938	-	+ 9,938
3rd qtr	- 1,277	+ 4,592	- 12	- 2,195	- 3,662	+ 6,700	+ 2,981	+ 3,719	+ 5,423	- 945	+ 4,478	-	+ 4,478
4th qtr	+ 3,562	+ 7,249	+ 56	- 243	- 3,500	- 2,504	+ 620	- 3,124	+ 1,059	- 3,089	- 2,030	- 1,116	- 3,146
1973 1st qtr	+ 1,691	+ 5,887	+ 230	- 703	- 3,723	+ 14,079	+ 3,280	+ 10,799	+ 15,770	+ 4,102	+ 19,872	- 7,217	+ 12,655
2nd qtr	+ 2,934	+ 6,955	+ 1,082	- 1,123	- 3,980	+ 581	+ 4,658	- 4,077	+ 3,515	- 790	+ 2,725	-	+ 2,725
3rd qtr	+ 2,028	+ 9,931	- 166	- 3,428	- 4,309	+ 4,196	+ 3,437	+ 759	+ 6,224	+ 2,057	+ 8,281	-	+ 8,281
4th qtr	+ 4,842	+ 10,206	- 1,228	- 305	- 3,830	- 5,630	+ 1,574	- 7,204	- 787	- 3,663	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,569	+ 13,271	- 322	- 1,793	- 3,588	- 9,843	- 197	- 9,646	- 2,274	+ 1,765	- 509	-	- 509
2nd qtr	+ 5,556	+ 11,999	- 1,170	- 1,589	- 3,684	- 2,320	- 484	- 1,836	+ 3,236	+ 165	+ 3,401	-	+ 3,401
3rd qtr	+ 2,257	+ 11,725	- 495	- 4,751	- 4,221	- 7,320	- 2,120	- 5,200	- 5,063	- 1,369	- 6,432	-	- 6,432
4th qtr	+ 9,748	+ 13,851	+ 724	+ 33	- 4,860	- 5,353	- 2,982	- 2,371	+ 4,395	- 2,761	+ 1,634	- 7,231	- 5,597
1975 1st qtr	+ 5,200	+ 10,555	- 154	- 1,436	- 3,765	- 1,475	- 3,311	+ 1,836	+ 3,725	+ 1,273	+ 4,998	-	+ 4,998
2nd qtr	+ 1,843	+ 9,203	- 751	- 2,512	- 4,102	- 7,441	- 5,301	- 2,140	- 5,598	+ 1,646	- 3,953	-	- 3,953
3rd qtr	- 1,125	+ 8,270	- 192	- 4,704	- 4,500	+ 1,159	- 5,483	+ 6,642	+ 33	- 2,719	- 2,685	-	- 2,685
4th qtr	+ 3,461	+ 9,243	- 90	- 570	- 5,122	- 4,437	- 2,735	- 1,702	- 976	+ 398	- 578	+ 5,480	+ 4,901
1976 1st qtr	+ 3,460	+ 8,626	+ 234	- 1,479	- 3,921	+ 6,683	- 855	+ 7,538	+ 10,143	- 362	+ 9,781	-	+ 9,781
2nd qtr	+ 2,067	+ 7,600	+ 254	- 1,222	- 4,565	- 5,832	- 38	- 5,793	- 3,765	+ 184	- 3,581	-	- 3,581
3rd qtr	- 1,320	+ 8,453	- 745	- 4,303	- 4,725	+ 4,903	+ 2,628	+ 2,275	+ 3,583	- 119	+ 3,464	-	+ 3,464
4th qtr	+ 4,248	+ 9,790	+ 49	- 1,017	- 4,574	- 4,988	- 2,052	- 2,936	- 739	- 134	- 873	- 7,489	- 8,362
1977 1st qtr	+ 1,981	+ 8,912	- 852	- 2,236	- 3,843	- 3,558	- 1,441	- 2,117	- 1,577	+ 2,173	+ 596	-	+ 596
2nd qtr p	+ 3,398	+ 9,450	+ 307	- 1,859	- 4,500	- 5,672	- 6,700	+ 1,028	- 2,274	+ 865	- 1,409	-	- 1,409
1976 Jan.	+ 65	+ 2,476	- 143	- 816	- 1,452	+ 111	+ 1,276	- 1,165	+ 177	- 64	+ 113	-	+ 113
Feb.	+ 566	+ 2,184	+ 390	- 755	- 1,254	+ 1,715	- 208	+ 1,923	+ 2,281	- 441	+ 1,840	-	+ 1,840
March	+ 2,829	+ 3,966	- 13	+ 91	- 1,216	+ 4,857	- 1,923	+ 6,780	+ 7,685	+ 143	+ 7,828	-	+ 7,828
April	+ 247	+ 2,309	- 195	- 539	- 1,328	- 2,864	- 1,204	- 1,660	- 2,617	+ 1,065	- 1,552	-	- 1,552
May	+ 1,599	+ 3,272	+ 469	- 271	- 1,872	- 3,122	- 23	- 3,100	- 1,523	- 604	- 2,127	-	- 2,127
June	+ 221	+ 2,019	- 20	- 412	- 1,365	+ 154	+ 1,188	- 1,034	+ 375	- 277	+ 98	-	+ 98
July	- 604	+ 2,579	- 414	- 1,071	- 1,698	- 52	+ 886	- 938	- 656	- 358	- 1,014	-	- 1,014
Aug.	- 2,600	+ 1,198	- 153	- 1,986	- 1,660	+ 5,521	+ 1,765	+ 3,756	+ 2,921	+ 454	+ 3,374	-	+ 3,374
Sep.	+ 1,885	+ 4,676	- 178	- 1,246	- 1,367	- 567	- 24	- 543	+ 1,318	- 215	+ 1,103	-	+ 1,103
Oct.	+ 1,495	+ 3,566	+ 180	- 768	- 1,483	- 75	- 913	+ 838	+ 1,420	+ 623	+ 2,043	-	+ 2,043
Nov.	+ 1,660	+ 2,972	+ 202	+ 120	- 1,230	- 3,938	+ 198	+ 4,136	- 2,278	- 321	- 2,600	-	- 2,600
Dec.	+ 1,094	+ 3,252	+ 71	- 369	- 1,861	- 974	- 1,337	+ 362	+ 119	- 435	- 316	- 7,489	- 7,805
1977 Jan.	- 379	+ 1,985	- 383	- 733	- 1,248	- 1,618	- 914	- 704	- 1,997	+ 1,565	- 432	-	- 432
Feb.	- 59	+ 2,730	- 109	- 824	- 1,856	- 350	+ 278	- 628	- 409	+ 718	+ 309	-	+ 309
March	+ 2,420	+ 4,197	- 360	- 679	- 738	- 1,590	- 805	- 785	+ 830	- 111	+ 719	-	+ 719
April	+ 987	+ 2,941	- 96	- 444	- 1,414	- 1,750	- 2,341	+ 591	- 763	- 134	- 896	-	- 896
May	+ 1,651	+ 3,618	+ 234	- 415	- 1,786	- 1,647	- 2,115	+ 468	+ 4	- 386	- 383	-	- 383
June p	+ 760	+ 2,891	+ 169	- 1,000	- 1,300	- 2,275	- 2,244	- 31	- 1,515	+ 1,385	- 130	-	- 130

* Discrepancies in the totals are due to rounding. — 1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 2 Mainly merchanting trade and warehouse transactions for account of residents. — 3 Excluding expenditure on freight and insurance costs contained in the c.i.f. import value. — 4 See footnote 5. — 5 Net errors and omissions on current and capital accounts (= balancing item); short-term fluctuations mainly due to

seasonal factors and to changes in the terms of payment. June 1977 figures are preliminary and not fully comparable with previous years; they contain, for instance, unrecorded capital transactions (especially trade credits). — 6 Overall balance on current and capital accounts including balancing item. — 7 Contra-entry to changes in the Bundesbank's external position which do not stem from current and capital transactions:

mainly allocation of IMF special drawing rights and alterations of the value of the Bundesbank's external position, expressed in DM, due to changes in parity. — 8 Change in the Bundesbank's net external assets including German reserve position in IMF and special drawing rights; see also footnote * to Table IX, 6. — p Provisional.

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

Group of countries / country		1977									1976 Per- centage of total exports or imports
		1974	1975	1976	May	June	January/ June	May	June	January/ June	
		DM million						Percentage change on previous year			
All countries 1	Exports	230,578	221,589	256,642	22,740	23,318	134,558	+ 6.5	+13.1	+ 8.9	100
	Imports	179,732	184,313	222,173	19,122	20,427	116,196	+ 5.8	+ 9.8	+ 8.3	100
	Balance	+50,846	+37,276	+34,469	+ 3,618	+ 2,891	+18,362				
I. Western industrial countries	Exports	167,234	152,580	181,503	16,222	16,317	96,077	+ 6.7	+10.2	+ 8.8	70.7
	Imports	124,547	131,736	157,235	13,771	14,541	82,270	+ 5.3	+ 8.7	+ 7.0	70.8
	Balance	+42,687	+20,844	+24,268	+ 2,451	+ 1,776	+13,807				
A. EEC member countries	Exports	103,516	96,542	117,312	10,348	10,552	62,188	+ 4.7	+ 9.6	+ 7.4	45.7
	Imports	86,168	91,261	107,099	9,434	9,792	56,169	+ 4.2	+ 6.8	+ 6.0	48.2
	Balance	+17,348	+ 5,281	+10,213	+ 914	+ 760	+ 6,019				
of which Belgium-Luxembourg	Exports	17,583	16,866	20,266	1,827	1,974	11,029	+ 3.7	+16.5	+ 8.8	7.9
	Imports	15,917	15,743	19,102	1,646	1,771	9,983	+ 3.2	+ 1.1	+ 4.2	8.6
	Balance	+ 1,666	+ 1,123	+ 1,164	+ 181	+ 203	+ 1,046				
Denmark	Exports	4,639	4,636	6,649	508	461	2,978	+ 5.8	-14.2	- 8.5	2.6
	Imports	2,476	2,801	3,342	243	308	1,621	- 1.6	+12.2	+ 5.5	1.5
	Balance	+ 2,163	+ 1,835	+ 3,307	+ 265	+ 173	+ 1,357				
France	Exports	27,345	25,962	33,666	2,900	2,836	17,179	- 2.4	- 1.5	+ 2.1	13.1
	Imports	20,898	22,147	25,831	2,345	2,248	13,750	+ 5.1	+ 2.2	+ 6.3	11.6
	Balance	+ 6,447	+ 3,815	+ 7,835	+ 555	+ 588	+ 3,429				
United Kingdom	Exports	11,011	10,095	12,184	1,075	1,249	7,031	+11.5	+28.1	+19.6	4.7
	Imports	6,267	6,939	8,539	783	842	4,802	+ 8.6	+24.5	+18.3	3.8
	Balance	+ 4,744	+ 3,156	+ 3,645	+ 292	+ 407	+ 2,229				
Italy	Exports	18,731	16,190	18,998	1,649	1,653	9,846	+ 0.8	+ 7.9	+ 3.1	7.4
	Imports	14,976	17,228	18,900	1,761	1,860	10,084	+ 9.4	+12.7	+11.0	8.5
	Balance	+ 3,755	- 1,038	+ 98	- 112	- 207	- 238				
Netherlands	Exports	23,470	22,192	24,845	2,327	2,294	13,731	+15.3	+18.7	+15.2	9.7
	Imports	25,219	25,731	30,585	2,587	2,681	15,518	+ 0.2	+ 6.9	+ 0.7	13.8
	Balance	- 1,749	- 3,539	- 5,740	- 260	- 387	- 1,787				
B. Other European countries	Exports	35,247	33,508	39,730	3,483	3,325	20,572	+ 2.2	+ 7.6	+10.7	15.5
	Imports	15,789	16,611	20,847	1,740	1,855	10,956	- 0.2	+ 3.1	+ 9.6	9.4
	Balance	+19,458	+16,897	+18,883	+ 1,743	+ 1,470	+ 9,616				
of which Norway	Exports	2,980	3,488	3,955	381	302	2,022	+ 5.3	+ 6.6	+11.0	1.5
	Imports	1,816	1,870	2,358	167	202	1,232	-14.1	-16.1	+ 5.3	1.1
	Balance	+ 1,164	+ 1,618	+ 1,597	+ 214	+ 100	+ 790				
Austria	Exports	10,152	9,825	12,544	1,158	1,115	6,697	+15.1	+16.2	+17.1	4.9
	Imports	3,516	3,789	5,150	465	461	2,785	+ 8.4	+ 7.8	+14.2	2.3
	Balance	+ 6,636	+ 6,036	+ 7,394	+ 693	+ 654	+ 3,912				
Sweden	Exports	7,873	8,098	9,027	691	704	4,560	- 6.5	+ 2.2	+ 7.0	3.5
	Imports	4,280	4,253	4,706	381	414	2,418	- 4.4	+11.5	+ 7.9	2.1
	Balance	+ 3,593	+ 3,845	+ 4,321	+ 310	+ 290	+ 2,142				
Switzerland	Exports	11,536	9,568	11,577	1,002	1,019	6,075	- 5.9	+ 7.7	+10.1	4.5
	Imports	4,879	5,471	6,965	574	593	3,538	- 2.8	- 3.7	+ 4.0	3.1
	Balance	+ 6,657	+ 4,097	+ 4,612	+ 428	+ 426	+ 2,537				
C. Non-European countries	Exports	28,471	22,530	24,461	2,391	2,440	13,317	+25.1	+17.2	+12.7	9.5
	Imports	22,590	23,864	29,289	2,597	2,894	15,145	+13.8	+20.0	+ 8.9	13.2
	Balance	+ 5,881	- 1,334	- 4,828	- 206	- 454	- 1,828				
of which Japan	Exports	3,243	2,351	2,796	271	244	1,421	+38.4	+25.7	+19.2	1.1
	Imports	3,478	4,295	5,437	578	569	3,137	+33.8	+42.1	+31.9	2.4
	Balance	- 235	- 1,944	- 2,641	- 307	- 325	- 1,716				
Canada	Exports	1,894	1,915	2,018	225	202	1,088	+53.8	- 0.4	+ 8.5	0.8
	Imports	1,998	1,754	2,322	182	238	1,064	- 9.5	+ 5.7	+ 9.7	1.0
	Balance	- 104	+ 161	- 304	+ 43	- 36	+ 24				
United States	Exports	17,343	13,146	14,413	1,466	1,602	8,291	+30.3	+28.3	+19.2	5.6
	Imports	13,972	14,226	17,556	1,496	1,691	8,893	+13.0	+17.1	+ 3.2	7.9
	Balance	+ 3,371	- 1,080	- 3,143	- 30	- 89	- 602				
II. Centrally planned economies	Exports	15,903	17,425	17,432	1,370	1,212	7,896	- 7.7	- 7.0	- 8.6	6.8
	Imports	8,409	8,661	10,976	856	923	5,136	- 6.3	+ 7.7	- 0.6	4.9
	Balance	+ 7,494	+ 8,764	+ 6,456	+ 514	+ 289	+ 2,760				
III. OPEC countries 2	Exports	10,455	16,703	20,731	2,042	2,401	11,867	+28.1	+51.7	+30.1	8.1
	Imports	23,783	20,222	24,408	2,044	1,903	11,916	+ 6.7	+ 1.1	+ 5.3	11.0
	Balance	-13,328	- 3,519	- 3,677	- 2	+ 498	- 49				
IV. Developing countries 3 (excluding OPEC countries)	Exports	36,260	34,189	36,200	3,042	3,318	18,306	+ 0.5	+15.2	+ 7.0	14.1
	Imports	22,823	23,458	29,292	2,435	3,038	16,770	+13.3	+22.6	+21.8	13.2
	Balance	+13,437	+10,731	+ 6,908	+ 607	+ 280	+ 1,536				
A. European countries	Exports	14,645	14,465	15,122	1,357	1,464	7,970	+ 5.3	+23.7	+11.5	5.9
	Imports	6,440	6,861	8,276	636	756	4,217	+ 0.8	+14.2	+ 9.4	3.7
	Balance	+ 8,205	+ 7,604	+ 6,846	+ 721	+ 708	+ 3,753				
B. Non-European countries	Exports	21,615	19,724	21,078	1,685	1,854	10,336	- 3.0	+ 9.4	+ 3.7	8.2
	Imports	16,383	16,597	21,016	1,799	2,282	12,553	+18.5	+25.7	+26.7	9.5
	Balance	+ 5,232	+ 3,127	+ 62	- 114	- 428	- 2,217				

* Compiled from the official foreign trade statistics. From 1976 including electricity (1976: exports DM 336 million, imports DM 555 million). Exports by country of destination, imports by country of origin. A more detailed breakdown of the regional structure of foreign trade is contained in

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

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

IX. Foreign trade and payments

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

DM million

Period	Total 1	Travel	Transportation	Investment income	Receipts from foreign military agencies 2	Commission fees, publicity and trade fairs	Licences and patents	Employees' remuneration 3	Other services
1971	- 1,570	- 6,957	+ 4,253	+ 760	+ 6,582	- 2,630	- 937	- 1,248	- 1,393
1972	- 3,197	- 8,574	+ 4,179	+ 1,061	+ 6,900	- 2,599	- 900	- 1,504	- 1,759
1973	- 5,559	- 11,463	+ 4,431	+ 1,555	+ 7,099	- 2,891	- 1,058	- 1,392	- 1,839
1974	- 8,100	- 12,211	+ 5,880	- 173	+ 7,420	- 3,907	- 1,022	- 1,369	- 2,718
1975	- 9,222	- 13,926	+ 5,949	+ 1,214	+ 7,838	- 4,281	- 1,256	- 1,501	- 3,259
1976	- 8,021	- 14,211	+ 5,697	+ 2,213	+ 8,364	- 4,419	- 1,264	- 1,174	- 3,227
1976 1st qtr	- 1,479	- 2,519	+ 1,340	+ 325	+ 1,945	- 1,068	- 331	- 226	- 944
2nd qtr	- 1,222	- 3,176	+ 1,308	+ 759	+ 2,094	- 1,038	- 366	- 340	- 464
3rd qtr	- 4,303	- 6,222	+ 1,373	+ 956	+ 2,064	- 1,084	- 313	- 332	- 746
4th qtr	- 1,017	- 2,295	+ 1,676	+ 174	+ 2,261	- 1,230	- 254	- 277	- 1,073
1977 1st qtr	- 2,236	- 2,867	+ 1,570	- 60	+ 1,769	- 1,233	- 411	- 411	- 594
1976 April	- 539	- 1,100	+ 363	+ 318	+ 662	- 303	- 90	- 124	- 264
May	- 271	- 783	+ 374	+ 219	+ 724	- 397	- 196	- 73	- 139
June	- 412	- 1,293	+ 571	+ 222	+ 708	- 338	- 79	- 143	- 59
July	- 1,071	- 2,185	+ 432	+ 700	+ 724	- 387	- 97	- 137	- 120
Aug.	- 1,986	- 2,426	+ 478	+ 85	+ 613	- 368	- 91	- 69	- 208
Sep.	- 1,246	- 1,611	+ 463	+ 171	+ 727	- 330	- 125	- 126	- 416
Oct.	- 768	- 887	+ 555	+ 104	+ 711	- 435	- 94	- 128	- 594
Nov.	+ 120	- 523	+ 555	- 137	+ 843	- 367	- 70	- 102	- 78
Dec.	- 369	- 685	+ 566	+ 207	+ 707	- 428	- 90	- 47	- 398
1977 Jan.	- 733	- 900	+ 496	+ 330	+ 526	- 452	- 191	- 168	- 374
Feb.	- 824	- 899	+ 545	+ 303	+ 578	- 361	- 95	- 118	- 171
March	- 679	- 1,067	+ 530	- 86	+ 665	- 419	- 125	- 126	- 49
April	- 444	- 1,079	+ 477	+ 336	+ 689	- 364	- 110	- 167	- 226
May	- 415	- 1,001	+ 581	+ 41	+ 733	- 364	- 156	- 120	- 129

1 Excluding expenditure on freight and insurance, which is contained in the c.i.f. import value, but including receipts of German seagoing ships and of German insurance enterprises from services

rendered in connection with trade in goods. — 2 Receipts in respect of deliveries made and services rendered. — 3 Without remuneration of foreign workers, who from the economic point of

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

4. Transfer payments (unilateral transfers)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments	Total	Indemnification	International organisations		Pensions 3	Other payments
								Total	of which European Communities		
1971	- 11,497	- 7,553	- 6,450	- 782	- 320	- 3,944	- 1,620	- 1,127	- 569	- 866	- 330
1972	- 14,009	- 8,434	- 7,450	- 865	- 119	- 5,575	- 1,853	- 2,173	- 1,584	- 1,122	- 428
1973	- 15,842	- 9,481	- 8,450	- 935	- 97	- 6,361	- 1,882	- 2,848	- 2,266	- 1,339	- 293
1974	- 16,353	- 9,269	- 8,000	- 1,041	- 229	- 7,084	- 1,876	- 2,603	- 1,982	- 1,738	- 865
1975	- 17,489	- 8,582	- 7,000	- 1,124	- 458	- 8,906	- 1,930	- 4,649	- 3,819	- 1,982	- 345
1976	- 17,785	- 8,248	- 6,400	- 1,230	- 618	- 9,537	- 1,695	- 4,776	- 3,745	- 2,995	- 70
1976 1st qtr	- 3,921	- 1,982	- 1,500	- 287	- 176	- 1,959	- 443	- 973	- 560	- 582	+ 39
2nd qtr	- 4,565	- 1,893	- 1,450	- 309	- 134	- 2,672	- 412	- 1,130	- 859	- 1,032	- 98
3rd qtr	- 4,725	- 2,296	- 1,850	- 329	- 116	- 2,428	- 390	- 1,424	- 1,223	- 667	+ 52
4th qtr	- 4,574	- 2,097	- 1,600	- 306	- 191	- 2,477	- 450	- 1,249	- 1,102	- 714	- 63
1977 1st qtr	- 3,843	- 1,881	- 1,450	- 308	- 123	- 1,961	- 399	- 740	- 321	- 707	- 116
2nd qtr p	- 4,500	- 2,012	- 1,450	- 322	- 237	- 2,489	- 398	- 933	- 816	- 1,113	- 44
1976 April	- 1,328	- 666	- 500	- 98	- 68	- 662	- 136	- 297	- 214	- 150	- 79
May	- 1,872	- 684	- 500	- 120	- 64	- 1,188	- 142	- 367	- 272	- 672	- 6
June	- 1,365	- 543	- 450	- 90	- 3	- 822	- 133	- 466	- 374	- 209	- 13
July	- 1,698	- 769	- 600	- 113	- 57	- 929	- 132	- 622	- 446	- 222	+ 49
Aug.	- 1,660	- 804	- 650	- 112	- 42	- 856	- 130	- 502	- 494	- 201	- 24
Sep.	- 1,367	- 723	- 600	- 104	- 19	- 644	- 128	- 300	- 283	- 244	+ 26
Oct.	- 1,483	- 641	- 500	- 102	- 39	- 842	- 159	- 460	- 399	- 225	+ 1
Nov.	- 1,230	- 711	- 500	- 90	- 120	- 520	- 131	- 131	- 97	- 256	- 2
Dec.	- 1,861	- 745	- 600	- 115	- 31	- 1,115	- 161	- 658	- 605	- 233	- 64
1977 Jan.	- 1,248	- 661	- 500	- 101	- 59	- 588	- 133	- 172	+ 54	- 260	- 23
Feb.	- 1,856	- 633	- 500	- 80	- 52	- 1,224	- 132	- 827	- 712	- 215	- 50
March	- 738	- 588	- 450	- 127	- 11	- 150	- 134	+ 259	+ 337	- 232	- 43
April	- 1,414	- 683	- 500	- 97	- 84	- 732	- 134	- 360	- 281	- 217	- 20
May	- 1,786	- 729	- 50	- 123	- 105	- 1,057	- 132	- 250	- 236	- 676	+ 2
June p	- 1,300	- 600	- 450	- 102	- 48	- 700	- 132	- 322	- 298	- 220	- 26

1 Transfer payments are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. — 2 Estimated;

after allowing for cash exported by foreigners travelling home. — 3 Including payments by social

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

5. Capital transactions with the rest of the world*

DM million											
Item	1974	1975	1976	1976			1977				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr p	April	May	June p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase: —)	— 9,484	—21,875	—17,556	— 3,744	— 3,446	— 4,890	— 3,609	— 8,143	— 2,749	— 2,230	— 3,164
Direct investment	— 4,959	— 4,940	— 6,179	— 1,565	— 1,697	— 1,302	— 1,650	— 1,101	— 427	— 279	— 395
Shares	— 2,274	— 2,191	— 2,257	— 566	— 463	— 533	— 862	— 374	— 196	— 81	— 97
Other capital interests	— 2,372	— 2,021	— 3,166	— 659	— 929	— 679	— 623	— 598	— 202	— 144	— 251
Advances and loans	— 313	— 729	— 756	— 340	— 306	— 90	— 165	— 130	— 29	— 54	— 47
Portfolio investment	— 1,093	— 2,629	— 915	— 308	— 80	— 55	— 435	— 2,437	— 832	— 757	— 848
Shares	— 375	— 1,203	+ 403	+ 296	+ 266	+ 33	— 9	— 162	— 69	— 100	+ 7
Investment fund units	— 44	— 41	+ 36	— 4	+ 10	+ 3	+ 7	+ 6	+ 5	— 6	— 5
Bonds	— 675	— 1,384	— 1,354	— 600	— 356	— 91	— 433	— 2,269	— 768	— 650	— 850
Advances and loans	— 2,825	—13,805	— 9,965	—1,757	—1,532	— 3,430	— 1,405	— 4,437	— 1,437	— 1,126	— 1,874
Other capital movements	— 606	— 500	— 496	— 114	— 136	— 103	— 120	— 168	— 53	— 69	— 47
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+ 4,578	+ 3,882	+14,830	+ 2,803	+ 4,202	+ 3,674	+ 1,931	+ 1,725	+ 526	+ 454	+ 744
Direct investment	+ 6,595	+ 3,090	+ 3,852	+ 653	+ 813	+ 888	+ 613	+ 905	+ 169	+ 228	+ 508
Shares	+ 1,733	+ 333	+ 540	— 95	+ 99	+ 166	+ 11	+ 50	+ 67	+ 17	— 34
Other capital interests 1	+ 4,829	+ 2,892	+ 3,337	+ 715	+ 720	+ 813	+ 240	+ 616	+ 92	+ 227	+ 298
Advances and loans	+ 34	— 134	— 25	+ 33	— 5	— 91	+ 362	+ 239	+ 11	— 16	+ 245
Portfolio investment	— 2,523	— 1,571	+ 4,766	+ 1,010	+ 1,467	+ 1,622	— 243	+ 300	+ 261	— 52	+ 92
Shares and investment fund units	+ 26	+ 1,872	+ 1,637	+ 289	+ 436	+ 388	+ 610	+ 195	+ 44	+ 103	+ 48
Bonds	— 2,549	— 3,443	+ 3,129	+ 721	+ 1,032	+ 1,234	— 853	+ 105	+ 217	— 155	+ 43
Advances and loans	+ 400	+ 2,405	+ 6,274	+ 1,153	+ 1,936	+ 1,183	+ 1,572	+ 536	+ 99	+ 287	+ 151
Other capital movements	+ 107	— 42	— 61	— 13	— 15	— 18	— 12	— 17	— 2	— 9	— 6
Balance	— 4,905	—17,993	— 2,726	— 941	+ 757	— 1,215	— 1,679	— 6,418	— 2,222	— 1,776	— 2,419
II. Official capital transactions											
of which	— 877	+ 1,162	+ 2,408	+ 903	+ 1,871	— 837	+ 237	— 282	— 119	— 339	+ 175
Financial assistance to developing countries 2	— 2,007	— 1,923	— 1,416	— 148	— 501	— 167	— 425	— 99	— 83	— 213	+ 197
Overall balance of long-term capital transactions (I plus II)	— 5,782	—16,831	— 317	— 38	+ 2,628	— 2,052	— 1,441	— 6,700	— 2,341	— 2,115	— 2,244
B. Short-term capital transactions											
(1) Banks 3											
Assets	—12,005	—13,037	— 2,691	— 564	+ 1,901	— 8,873	+ 6,611	+ 711	+ 2,346	— 266	— 1,369
Liabilities	+ 2,272	+10,776	+ 9,422	— 2,628	+ 1,648	+ 9,486	— 8,781	+ 1,928	— 343	+ 1,230	+ 1,041
Balance	— 9,733	— 2,261	+ 6,731	— 3,192	+ 3,549	+ 613	— 2,170	+ 2,639	+ 2,003	+ 964	— 328
(2) Enterprises											
"Financial credits" 3											
Assets	— 1,536	— 1,287	— 2,046	— 2,056	+ 257	+ 383	— 867	+ 207	— 235	— 344	+ 786
Liabilities	+ 4,662	+ 3,805	+ 2,005	+ 1,710	— 614	— 1,040	+ 2,535	+ 885	+ 210	+ 1,179	— 504
Balance	+ 3,126	+ 2,518	— 41	— 346	— 357	— 657	+ 1,668	+ 1,092	— 25	+ 835	+ 282
Trade credits											
Assets	—18,639	— 2,612	—11,184	— 3,936	— 2,615	— 2,991	— 2,100	— 3,392	— 1,570	— 1,822	.
Liabilities	+ 6,248	+ 6,363	+ 6,085	+ 1,529	+ 1,709	+ 877	+ 436	+ 592	+ 142	+ 450	.
Balance	—12,391	+ 3,751	— 5,099	— 2,407	— 906	— 2,114	— 1,664	— 2,800	— 1,428	— 1,372	.
Other	— 24	— 61	+ 10	— 149	+ 170	+ 5	— 47	— 157	+ 7	— 48	— 116
Balance	— 9,289	+ 6,209	— 5,130	— 2,902	— 1,093	— 2,766	— 43	— 1,865	— 1,446	— 585	+ 166
(3) Official 4	— 31	+ 688	— 517	+ 301	— 181	— 784	+ 96	+ 254	+ 34	+ 89	+ 131
Overall balance of short-term capital transactions	—19,053	+ 4,637	+ 1,083	— 5,793	+ 2,275	— 2,936	— 2,117	+ 1,028	+ 591	+ 468	— 31
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)											
	—24,835	—12,194	+ 766	— 5,831	+ 4,903	— 4,988	— 3,558	— 5,672	— 1,750	— 1,647	— 2,275

* 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. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank*

(a) Levels

DM million													
End of year or month	Net external position (A plus B)	A. Monetary reserves					B. Loans and other claims on the rest of the world					Memo item: Foreign claims of the Bundesbank, not included in the external position 5	
		Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities		Loans to IBRD 4
					Total 2	of which US dollar investment 3							
1971 6	59,345	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	176
1972 6	74,433	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	—
1973 6	90,535	86,255	14,001	8,354	65,823	65,549	1,923	4,280	—	1,808	—	2,471	—
1974 6	81,239	69,603	14,002	8,055	49,748	49,513	2,202	11,636	1,170	3,190	4,809	2,468	—
1975 6	84,548	72,745	14,002	9,309	51,303	51,057	1,869	11,804	1,273	4,102	3,926	2,502	—
1976 6	85,766	73,918	14,002	10,650	52,004	51,826	2,738	11,848	1,147	3,322	4,838	2,541	—
1976 Jan.	84,661	72,207	14,002	9,972	50,000	49,752	1,765	12,454	1,273	4,102	4,576	2,502	—
Feb.	86,501	74,047	14,002	10,186	51,719	51,277	1,859	12,454	1,273	4,102	4,576	2,502	—
March	94,329	80,550	14,002	10,380	58,214	50,460	2,045	13,779	1,273	4,102	5,862	2,541	—
April	92,777	78,999	14,002	10,979	56,699	53,960	2,682	13,779	1,273	4,102	5,862	2,541	—
May	90,650	76,871	14,002	11,541	54,302	52,678	2,974	13,779	1,273	4,102	5,862	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	75,349	14,002	11,456	52,056	51,876	2,165	14,385	1,273	4,102	6,468	2,541	—
Aug.	93,108	78,762	14,002	11,382	55,416	51,598	2,037	14,346	1,273	4,102	6,430	2,541	—
Sep.	94,211	81,310	14,002	11,730	58,137	55,608	2,559	12,901	1,273	3,708	5,365	2,555	—
Oct.	96,254	83,353	14,002	11,675	60,229	58,335	2,554	12,901	1,273	3,708	5,365	2,555	—
Nov.	93,654	80,753	14,002	11,820	57,181	56,997	2,250	12,901	1,273	3,708	5,365	2,555	—
Dec. 6	85,766	73,918	14,002	10,650	52,004	51,826	2,738	11,848	1,147	3,322	4,838	2,541	—
1977 Jan.	85,334	73,501	14,034	11,187	50,713	50,521	2,434	11,834	1,147	3,322	4,823	2,541	—
Feb.	85,643	73,809	14,034	11,110	50,972	50,788	2,307	11,834	1,147	3,322	4,823	2,541	—
March	86,362	74,656	14,034	11,036	51,421	51,166	1,835	11,706	1,147	2,946	5,072	2,541	—
April	85,466	73,760	14,034	11,017	51,015	50,779	2,307	11,706	1,147	2,946	5,072	2,541	—
May	85,083	73,377	14,034	11,469	51,269	51,029	3,395	11,706	1,147	2,946	5,072	2,541	—
June	84,954	72,871	14,034	10,893	50,092	49,887	2,149	12,083	1,147	2,946	5,449	2,541	—
July p	86,920	75,160	14,034	10,570	52,525	52,315	1,970	11,760	1,147	2,589	5,483	2,541	—

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

DM million											
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 financing the oil facilities					Gold	DM callings by IMF 10	
1	2	3	4	5	6	7	8	9	10	11	
1971	5,581	3,917	—	—	1,663	1,364	299	5,856	1,464	2,453	1,939
1972 6	6,712	3,900	—	—	2,813	1,855	958	5,472	1,368	2,532	1,572
1973 6	8,354	3,886	—	—	4,468	1,746	2,721	5,152	1,288	2,598	1,265
1974 6	8,055	3,807	—	—	4,248	1,600	2,647	4,720	1,180	2,627	913
1975 6	9,309	4,394	—	—	4,60	4,454	1,665	2,789	4,912	1,228	3,166
1976 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109	185
1976 Jan.	9,972	4,599	—	919	4,454	1,665	2,789	4,912	1,228	3,371	313
Feb.	10,186	4,587	—	1,146	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	10,979	4,721	—	1,378	4,881	1,665	3,216	4,912	1,228	3,493	191
May	11,541	4,756	—	1,800	4,986	1,665	3,321	4,912	1,228	3,528	156
June	11,489	4,703	—	1,800	4,986	1,665	3,321	4,912	1,228	3,475	209
July	11,456	4,671	—	1,800	4,986	1,665	3,321	4,912	1,228	3,443	241
Aug.	11,382	4,596	—	1,800	4,986	1,665	3,321	4,912	1,228	3,368	316
Sep.	11,730	4,502	—	1,800	5,428	1,665	3,763	4,912	1,228	3,274	410
Oct.	11,675	4,502	—	1,800	5,373	1,665	3,708	4,912	1,228	3,274	410
Nov.	11,820	4,683	—	1,800	5,337	1,665	3,672	4,912	1,228	3,455	229
Dec. 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109	185
1977 Jan.	11,187	4,151	762	1,647	4,627	1,489	3,138	4,392	1,098	3,053	240
Feb.	11,110	4,115	762	1,647	4,586	1,489	3,097	4,392	1,098	3,017	277
March	11,036	4,098	762	1,647	4,528	1,489	3,040	4,392	1,098	3,001	293
April	11,017	4,098	762	1,647	4,510	1,489	3,021	4,392	1,098	3,001	293
May	11,469	4,206	1,062	1,647	4,553	1,489	3,064	4,392	1,098	3,108	185
June	10,893	3,854	1,062	1,517	4,459	1,489	2,971	4,392	1,098	2,756	538
July	10,570	3,548	1,062	1,517	4,442	1,489	2,953	4,392	1,098	2,450	844

IX. Foreign trade and payments

(c) Changes

DM million												
Period	Net external assets; increase: + (A plus B plus C)	A. Valuation adjustment of the external position 11	B. Monetary reserves					C. Loans and other claims on the rest of the world				
			Total (net increase: +)	Gold and external claims (increase: +)			External liabilities (increase: -)	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD
				Gold	Reserve position in IMF and special drawing rights	Foreign currency balances						
1971	+10,989	-5,996	+16,878	+353	+1,281	+15,304	-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	+3,260	+5,480	-1,665	-	+906	-2,904	+333	-554	-	+563	-1,145	+28
1976	+1,301	-7,489	+7,688	-	+2,495	+6,069	-875	+1,102	-	-395	+1,443	+53
1974 1st qtr	-509	-	-523	+0	-57	-911	+445	+14	-	-	-	+14
2nd qtr	+3,401	-	+2,276	+1	+814	+1,445	+16	+1,125	-	+1,125	-	-
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	+4,998	-	+6,143	-	+330	+5,134	+679	-1,145	-	-	-1,145	-
2nd qtr	-3,953	-	-4,515	-	+60	-4,608	+33	+563	-	+563	-	-
3rd qtr	-2,686	-	-2,715	-	+505	-3,005	-215	+28	-	-	-	+28
4th qtr	+4,901	+5,480	-578	-	+11	-425	-164	-	-	-	-	-
1976 1st qtr	+9,781	-	+7,806	-	+1,072	+6,910	-176	+1,975	-	-	+1,936	+39
2nd qtr	-3,581	-	-3,994	-	+1,108	-5,114	+12	+412	-	-	-412	-
3rd qtr	+3,464	-	+4,754	-	+241	+5,037	-525	-1,290	-	-395	+910	+14
4th qtr	-8,362	-7,489	-877	-	+73	-765	-185	+4	-	-	+4	-
1977 1st qtr	+596	-	+738	+33	+386	-583	+903	-142	-	-376	+234	-
2nd qtr	-1,408	-	-1,785	-	+143	-1,329	-314	+377	-	-	+377	-
1974 April	+2,459	-	+2,459	-	+187	+2,145	+127	-	-	-	-	-
May	+1,303	-	+1,303	+1	+608	+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	+1,900	+422	-	-	-	-	-
March	+940	-	+2,065	-	+251	+1,852	-17	-1,145	-	-	-1,145	-
April	-2,587	-	-3,149	-	-9	-2,476	-664	+563	-	+563	-	-
May	-702	-	-702	-	+80	-946	+164	-	-	-	-	-
June	-664	-	-664	-	-11	-1,186	+533	-	-	-	-	-
July	-1,764	-	-1,764	-	-43	-1,354	-367	-	-	-	-	-
Aug.	-312	-	-312	-	-30	-596	+314	-	-	-	-	-
Sep.	-610	-	-639	-	+579	-1,054	-163	+28	-	-	-	+28
Oct.	+1,069	-	+1,069	-	-26	+1,113	-18	-	-	-	-	-
Nov.	-634	-	-634	-	-25	-709	+100	-	-	-	-	-
Dec.	+4,467	+5,480	-1,013	-	+62	-829	-246	-	-	-	-	-
1976 Jan.	+113	-	-537	-	+663	-1,304	+104	+650	-	-	+650	-
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	-	+599	-1,515	-636	-	-	-	-	-
May	-2,128	-	-2,128	-	+562	-2,397	-293	-	-	-	-	-
June	+98	-	-314	-	-52	-1,202	+940	+412	-	-	+412	-
July	-1,014	-	-1,207	-	-33	-1,044	-131	+193	-	-	+193	-
Aug.	+3,374	-	+3,413	-	-74	+3,360	+128	-39	-	-	-39	-
Sep.	+1,103	-	+2,548	-	+348	+2,722	-522	-1,445	-	-395	-1,065	+14
Oct.	+2,043	-	+2,043	-	-55	+2,092	+6	-	-	-	-	-
Nov.	-2,600	-	-2,600	-	+145	-3,049	+304	-	-	-	-	-
Dec.	-7,805	-7,489	-320	-	-17	+191	-495	+4	-	-	+4	-
1977 Jan.	-432	-	-417	+33	+537	-1,291	+304	-14	-	-	-14	-
Feb.	+309	-	+309	-	-77	+259	+127	-	-	-	-	-
March	+719	-	+847	-	-74	+449	+472	-127	-	-376	+248	-
April	-896	-	-896	-	-18	-406	-472	-	-	-	-	-
May	-383	-	-383	-	+452	+254	-1,089	-	-	-	-	-
June	-130	-	-507	-	-576	-1,177	+1,247	+377	-	-	+377	-
July p	+1,966	-	+2,289	-	-323	+2,433	+179	-323	-	-357	+34	-

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

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

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

IX. Foreign trade and payments

7. External assets and liabilities of domestic banks*

(excluding Deutsche Bundesbank)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets							Foreign notes and coins	Long-term assets, total 3	Short-term liabilities 4			Long-term liabilities, total 5
		Total	Claims on foreign banks 1, 2		Claims on foreign non-banks 1			Total			To foreign banks 1	To foreign non-banks 1		
			Balances payable on demand 6	Time balances	Total	of which Book credits	Discount credits							
1971	-13,970	16,587	14,098	3,511	10,359	2,344	1,771	573	145	35,275	30,557	24,832	5,725	8,286
1972	-14,880	16,877	14,602	3,969	10,506	2,112	1,815	297	163	33,284	31,757	25,783	5,974	8,656
1973	-7,744	26,165	24,239	5,852	18,304	1,776	1,630	146	150	30,646	33,909	27,187	6,722	9,339
1974	+ 2,013	37,294	34,443	6,390	27,958	2,689	2,479	210	162	35,316	35,281	28,264	7,017	11,040
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373
1976	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1976 June	+ 472	45,332	41,048	6,370	34,490	3,967	3,322	645	317	58,079	44,860	34,148	10,712	15,896
July	- 14	43,023	38,859	6,476	32,142	3,861	3,146	715	303	58,850	43,037	31,948	11,089	16,442
Aug.	- 2,623	42,025	38,050	6,499	31,318	3,754	3,016	738	221	59,658	44,648	32,047	12,601	17,143
Sep.	- 2,980	42,881	38,869	6,253	32,402	3,812	3,112	700	200	60,530	45,861	33,230	12,631	17,149
Oct.	- 3,113	45,547	41,344	6,284	34,843	4,027	3,311	716	176	61,825	48,660	34,984	13,676	17,539
Nov.	- 457	47,654	43,531	6,379	36,927	3,940	3,178	762	183	62,817	48,111	34,370	13,741	18,142
Dec.	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1977 Jan.	- 2,694	45,289	40,362	6,926	33,183	4,743	3,843	900	184	64,427	47,983	34,541	13,442	18,854
Feb.	- 890	46,772	42,068	7,019	34,833	4,503	3,620	883	201	64,563	47,662	34,971	12,691	19,187
March	- 960	45,503	40,861	6,909	33,737	4,392	3,475	917	250	65,737	46,463	33,975	12,488	19,819
April	- 2,966	42,950	38,289	7,018	30,972	4,416	3,467	949	245	67,547	45,916	33,990	12,426	19,927
May	- 3,672	43,457	38,436	6,754	31,411	4,729	3,481	1,248	292	69,164	47,129	35,297	11,832	20,200
June p	- 3,341	44,691	39,474	6,816	32,428	4,877	3,613	1,264	340	71,038	48,032	36,254	11,778	20,484

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

tions. — 2 Including "foreign bills acquired as money market investment". — 3 Including foreign securities and trade investments abroad. — 4 Including obligations (not to be entered in the balance sheet) resulting from security transactions under repurchase agreements; for lack of detailed statistics these obligations are included under foreign banks. — 5 Including the working capital of the branches of foreign banks. — 6 As DM claims payable

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

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

(excluding banks)

DM million

End of year or month	Balance of short-term assets and liabilities	Short-term assets					Long-term assets, total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on			Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1		
1971	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1976 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	2,580	5,436	5,865	16,947	3,186	13,761	11,031	5,916	20,595	9,648
Sep.	- 9,746	7,732	3,251	4,481	2,375	5,357	5,853	17,478	3,265	14,213	11,498	5,980	20,594	9,524
Oct.	-11,589	7,573	3,246	4,327	2,128	5,445	5,655	19,162	4,002	15,160	13,140	6,022	20,088	9,083
Nov.	-10,526	7,650	3,393	4,257	2,409	5,241	5,778	18,176	3,899	14,277	12,283	5,893	19,973	9,036
Dec.	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1977 Jan.	- 9,772	7,445	3,161	4,284	2,530	4,915	6,010	17,217	3,620	13,597	11,132	6,085	20,210	9,020
Feb.	-10,631	7,805	3,104	4,701	2,935	4,870	6,032	18,436	3,525	14,911	12,283	6,153	20,231	8,992
March	-10,902	8,080	3,021	5,059	3,261	4,819	6,128	18,982	3,749	15,233	12,495	6,487	20,710	9,026
April	-10,877	8,315	3,331	4,984	3,400	4,915	6,196	19,192	3,802	15,390	12,341	6,851	20,628	8,909
May	-11,821	8,659	3,408	5,251	3,878	4,781	6,214	20,480	3,741	16,739	13,398	7,082	20,607	8,872
June p	-12,152	7,873	3,450	4,423	3,193	4,680	6,271	20,025	3,835	16,190	13,103	6,922	20,930	9,029

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

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

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

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

Middle spot rates in DM

Period		Telegraphic payment							
		Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
		100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
		Average during year							
1974		96.365	6.649	68.725	42.535	10.267	6.055	4.495	3.985
1975		97.301	6.692	67.033	42.850	9.682	5.449	4.288	3.769
1976		95.271	6.524	65.302	41.657	8.386	4.553	3.771	3.042
		Average during month							
1976	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	94.315	6.537	66.152	42.265	8.519	4.633	3.788	2.994
	June	94.130	6.501	66.103	42.051	8.318	4.548	3.796	3.039
	July	94.376	6.485	66.305	41.790	8.220	4.598	3.786	3.076
	Aug.	94.512	6.482	65.144	41.619	8.122	4.507	3.711	3.020
	Sep.	95.588	6.487	64.238	41.598	8.023	4.315	3.673	2.952
	Oct.	95.414	6.515	63.045	41.240	7.784	3.988	3.572	2.844
	Nov.	95.750	6.526	62.839	40.864	7.676	3.945	3.531	2.789
	Dec.	95.945	6.553	62.770	40.870	7.573	4.002	3.493	2.750
1977	Jan.	95.618	6.517	62.886	40.614	7.483	4.096	3.487	2.721
	Feb.	95.742	6.518	62.925	40.648	7.324	4.112	3.483	2.725
	March	95.852	6.521	62.905	40.778	6.179	4.106	3.478	2.698
	April	96.022	6.531	58.876	39.686	6.133	4.080	3.453	2.675
	May	96.019	6.535	57.856	39.250	6.107	4.053	3.420	2.661
	June	94.999	6.528	57.743	38.969	6.093	4.048	3.396	2.661
	July	93.640	6.439	56.894	38.305	5.954	3.934	2.848	2.589
		Difference between buying and selling rates and middle rate, in pfennigs							
		11	1	10	6	2	1	1	1

Period		Telegraphic payment							
		Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
		1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillings	100 francs
		Average during year							
1974		2.6486	2.5897	46.859	53.886	58.351	0.8888	13.859	87.010
1975		2.4218	2.4631	47.104	57.411	59.282	0.8301	14.129	95.252
1976		2.5541	2.5173	46.144	52.768	57.803	0.8500	14.039	100.747
		Average during month							
1976	Feb.	2.5751	2.5595	46.370	57.263	58.537	0.8493	13.998	99.658
	March	2.5979	2.5601	46.164	55.404	58.143	0.8524	13.927	99.811
	April	2.5807	2.5363	46.187	54.318	57.634	0.8487	13.955	100.356
	May	2.6139	2.5609	46.617	54.487	58.088	0.8570	13.971	103.025
	June	2.6462	2.5763	46.473	54.382	57.922	0.8620	13.976	104.361
	July	2.6496	2.5743	46.094	53.202	57.638	0.8741	14.051	103.676
	Aug.	2.5660	2.5277	45.910	50.936	57.329	0.8704	14.079	101.980
	Sep.	2.5552	2.4921	45.905	50.687	57.290	0.8679	14.101	100.779
	Oct.	2.4982	2.4295	45.703	48.808	57.133	0.8356	14.080	99.364
	Nov.	2.4493	2.4110	45.777	48.334	57.204	0.8176	14.081	98.825
	Dec.	2.3397	2.3851	45.761	47.832	57.339	0.8094	14.087	97.384
1977	Jan.	2.3657	2.3904	45.349	48.116	56.786	0.8221	14.077	96.057
	Feb.	2.3397	2.4042	45.490	48.295	56.644	0.8446	14.071	95.421
	March	2.2760	2.3913	45.550	48.012	56.760	0.8538	14.084	93.734
	April	2.2584	2.3729	44.918	47.801	54.651	0.8622	14.082	93.986
	May	2.2492	2.3583	44.735	47.619	54.187	0.8502	14.052	93.612
	June	2.2262	2.3543	44.548	47.663	53.309	0.8633	14.057	94.633
	July	2.1537	2.2840	43.444	47.078	52.500	0.8631	14.092	94.697
		Difference between buying and selling rates and middle rate, in pfennigs							
		0.5	0.5	6	10	8	0.15	2	10

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

IX. Foreign trade and payments

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

End-1972 = 100 1

Changes in the external value of the Deutsche Mark against . . .																
Period	. . . the currencies of the countries participating in the joint float						. . . the currencies of other countries						. . . the currencies of the countries participating in the joint float 2	. . . the currencies of the EEC member countries	. . . the 16 currencies officially quoted in Frankfurt	. . . all currencies
	. . . the U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling	Swiss franc				
	Average during month															
1973 March	114.0	100.9	100.7	101.9	101.2	106.1	100.8	112.1	97.5	100.7	107.9	95.7	101.5	103.8	104.4	105.3
April	113.6	101.7	101.1	103.2	101.1	106.5	101.1	114.9	97.7	100.9	107.3	95.8	102.3	104.9	105.1	105.7
May	115.4	101.5	101.7	103.0	100.9	106.3	101.0	116.9	99.0	100.8	107.0	95.3	102.1	105.1	105.5	106.4
June	125.0	104.4	104.3	105.1	103.2	109.2	103.9	127.8	106.9	101.8	113.8	99.3	104.8	109.7	110.6	112.3
July	138.1	108.9	109.3	109.6	109.4	115.7	109.4	137.7	118.2	101.7	127.4	101.2	109.8	116.2	117.6	120.5
Aug.	132.9	109.6	108.6	108.8	110.1	114.6	110.4	130.9	114.2	101.8	125.9	102.8	110.0	115.0	116.0	118.2
Sep.	133.0	109.5	108.8	106.4	110.8	116.0	110.7	129.0	114.4	102.5	128.9	104.4	109.5	114.4	115.9	118.1
Oct.	133.6	109.0	108.0	102.8	109.8	115.8	110.0	129.9	115.4	102.5	129.0	105.2	108.0	113.4	115.3	117.8
Nov.	124.9	107.5	106.7	103.2	105.4	112.6	107.6	126.8	112.6	101.7	122.6	102.9	106.5	111.4	112.2	113.6
Dec.	121.4	109.2	107.9	104.9	103.3	114.2	108.8	126.7	110.3	101.7	122.7	101.2	107.9	112.5	112.3	113.0
1974 Jan.	114.7	109.4	109.2	103.6	102.9	114.1	112.4	127.1	110.5	101.7	120.9	100.4	3 108.8	113.1	111.6	111.1
Feb.	118.7	108.6	109.3	103.4	103.1	115.4	115.0	133.5	112.0	101.7	122.4	98.2	106.8	114.9	113.4	113.4
March	122.9	109.5	109.9	104.3	104.5	116.7	115.9	134.6	112.4	102.1	123.3	98.6	107.8	115.9	114.8	115.3
April	127.7	110.8	110.7	105.1	105.5	116.6	121.2	139.4	114.9	102.6	125.3	100.5	108.7	118.8	117.6	118.5
May	131.1	110.0	110.3	104.8	105.0	116.3	124.5	142.3	118.5	100.8	127.3	99.3	108.2	120.2	118.9	120.2
June	127.6	108.0	109.2	104.1	104.2	115.8	122.2	142.5	117.0	99.3	125.3	99.4	107.1	118.9	117.3	118.3
July	126.2	106.7	107.1	102.4	102.4	114.6	117.5	139.5	118.7	98.3	123.9	97.4	105.5	116.2	115.2	116.3
Aug.	123.1	106.3	106.5	101.3	101.5	113.1	114.9	138.6	120.7	98.0	123.1	95.6	104.7	114.9	113.8	114.5
Sep.	121.1	106.5	107.5	101.2	101.2	112.6	113.6	137.8	117.5	98.0	122.6	94.5	104.7	114.4	113.0	113.5
Oct.	124.2	106.9	107.2	101.7	102.9	113.4	114.9	142.4	120.7	98.5	124.9	93.8	105.2	116.0	114.6	115.5
Nov.	128.1	107.8	107.9	102.8	104.8	114.9	117.0	146.7	124.6	98.8	129.0	92.0	106.2	118.2	116.7	117.9
Dec.	131.1	107.9	108.5	102.8	104.8	114.3	116.2	148.7	127.7	98.4	132.1	89.2	106.3	118.7	117.3	119.0
1975 Jan.	136.3	107.8	109.5	103.1	104.7	114.3	116.3	151.0	132.5	98.2	135.3	89.6	106.4	119.5	118.8	121.2
Feb.	138.4	107.4	109.6	102.7	104.2	114.3	115.8	151.8	130.9	98.2	135.6	89.2	106.1	119.4	119.0	121.7
March	139.1	106.6	108.2	101.6	102.7	113.3	114.1	150.9	129.7	98.2	134.9	89.7	105.1	118.3	118.3	121.3
April	135.7	106.4	107.2	101.3	101.8	112.0	111.3	147.8	128.6	98.0	134.3	90.3	104.6	116.7	116.8	119.4
May	137.2	106.8	107.2	101.6	102.0	112.0	108.5	147.9	129.7	97.9	138.7	89.4	104.9	116.6	116.9	119.8
June	137.7	107.4	107.2	102.2	101.5	112.0	107.8	148.1	131.1	97.8	141.6	89.4	105.3	116.9	117.2	120.1
July	130.7	107.3	106.9	102.7	102.0	111.9	107.8	145.8	125.6	97.6	140.4	88.8	3 106.2	116.4	115.7	117.6
Aug.	125.1	106.9	106.8	101.9	102.9	112.2	107.0	143.7	121.0	97.5	138.8	87.4	105.7	115.4	114.1	115.2
Sep.	123.2	107.7	107.1	101.9	103.8	113.6	107.6	143.5	119.8	97.7	138.6	86.8	106.2	115.7	114.0	114.7
Oct.	124.8	108.5	107.6	102.2	103.7	113.9	107.5	145.6	122.5	98.0	142.4	86.6	106.5	116.6	115.0	115.8
Nov.	124.6	108.4	107.6	101.9	103.4	113.5	107.2	145.4	122.3	97.9	142.5	86.0	106.3	116.4	114.7	115.6
Dec.	122.8	108.3	108.2	101.7	102.7	112.5	107.1	144.3	121.8	97.6	142.5	84.3	106.1	116.1	114.1	114.7
1976 Jan.	123.8	108.5	109.2	101.9	103.5	112.6	108.3	149.1	122.4	97.7	143.2	83.9	106.6	117.5	115.1	115.8
Feb.	125.9	109.9	110.7	103.3	104.6	114.4	110.0	165.9	123.2	98.8	145.7	84.2	108.1	121.9	118.7	118.9
March	125.9	110.2	110.8	104.4	105.0	115.2	113.7	178.4	122.8	99.3	151.8	84.1	3 109.8	126.0	121.5	121.1
April	127.1	110.4	109.9	105.2	105.0	116.2	116.0	191.8	123.3	99.1	161.4	83.6	108.4	130.1	124.5	123.7
May	125.8	110.0	109.2	105.3	104.0	115.3	115.6	185.1	122.1	99.0	163.2	81.5	108.2	128.9	123.3	122.5
June	125.1	110.6	109.8	105.5	104.4	115.6	115.8	182.4	121.4	99.0	166.2	80.4	108.5	128.9	123.2	122.3
July	125.2	110.9	110.5	105.2	105.2	116.2	118.4	180.2	119.7	98.4	164.4	80.9	108.7	129.1	123.3	122.4
Aug.	127.5	110.9	110.9	105.1	105.6	116.8	123.7	183.5	120.2	98.2	167.7	82.3	108.7	131.3	125.3	124.5
Sep.	129.3	110.8	111.0	103.9	105.6	116.9	124.3	187.7	120.6	98.1	175.2	83.3	108.2	132.7	126.5	125.9
Oct.	132.6	110.4	112.0	104.1	106.1	117.2	129.1	194.9	125.2	98.2	189.6	84.5	108.2	136.5	129.8	129.2
Nov.	133.7	110.2	113.0	103.7	105.9	117.1	130.3	198.7	128.0	98.2	191.6	84.9	108.0	137.7	130.8	130.2
Dec.	135.1	109.7	113.0	103.5	106.0	116.8	131.7	201.5	129.3	98.2	189.9	86.2	107.8	138.2	131.5	131.1
1977 Jan.	134.8	110.3	113.7	103.9	106.9	117.9	130.9	203.7	127.3	98.2	184.6	87.4	108.3	138.2	131.5	131.0
Feb.	134.0	110.3	113.6	103.7	106.6	118.2	130.4	203.4	123.9	98.3	183.9	87.9	108.3	137.9	131.3	130.6
March	134.8	110.3	113.2	103.6	106.5	118.0	131.2	205.4	122.6	98.2	184.1	89.5	108.2	138.4	132.1	131.4
April	135.8	110.1	116.3	103.4	108.0	122.5	131.8	207.2	121.4	98.2	185.3	89.3	108.8	139.0	132.9	133.3
May	136.7	110.0	117.6	103.4	108.4	123.6	132.3	208.3	123.1	98.4	186.5	89.6	109.0	139.5	133.5	132.9
June	136.9	110.2	118.5	104.5	108.9	125.6	132.2	208.3	121.2	98.4	186.8	88.7	109.9	139.8	133.8	133.2
July	141.1	111.7	120.5	106.1	111.6	127.5	133.8	214.1	121.2	98.1	192.2	88.6	111.5	142.6	136.9	136.5
End of week																
1977 March 4	135.0	110.4	113.3	103.5	106.6	118.1	131.4	205.4	123.5	98.3	184.8	89.4	108.2	138.5	132.2	131.5
11	134.6	110.5	113.4	103.5	106.4	118.1	131.4	205.0	123.3	98.2	184.1	89.6	108.2	138.4	132.1	131.4
18	134.9	110.4	113.1	103.7	106.6	118.1	131.3	205.6	123.0	98.2	184.4	89.5	108.3	138.6	132.2	131.5
25	134.7	110.2	113.2	103.6	106.3	117.8	131.0	205.6	121.9	98.2	184.0	89.5	108.1	138.4	132.0	131.3
April 1	134.9	110.1	112.9	103.6	106.4	117.7	131.0	205.7	120.7	98.1	184.0	89.2	108.1	138.4	132.0	131.3
7	135.0	110.1	116.4	103.4	108.0	122.7	131.2	206.1	119.8	98.1	184.2	89.2	108.8	138.6	132.4	131.7
15	136.1	110.5	116.6	103.5	108.0	122.7	132.2	207.8	121.2	98.2	185.9	89.2	109.0	139.4	133.2	132.6
22	135.8	110.1	116.5	103.5	107.9	122.7	131.8	207.2	122.3	98.2	185.4	89.2	108.8	139.1	132.9	132.3
29	136.6	109.8	116.7	103.2	108.5	123.0	132.4	208.3	123.0	98.3	186.4	89.8	108.7	139.4	133.4	132.8
May 6	137.3	110.3	118.6	103.3	109.0	123.8	133.0	209.4	123.2	98.5	187.5	90.1	109.2	140.1	134	

11. Changes in the external value of foreign currencies *

End-1972 = 100 1

Period	Changes in the external value of foreign currencies against all currencies											
	Currencies of the countries participating in the joint float						Currencies of other countries					
	U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling	Swiss franc
	Average during month											
1973 March	94.5	102.7	104.5	101.9	104.1	98.5	103.6	92.8	112.1	102.9	98.0	109.5
April	94.8	102.2	104.1	100.7	104.3	98.2	103.7	90.5	111.5	102.9	98.6	109.6
May	94.4	102.8	103.9	101.4	105.0	98.8	104.3	89.6	111.5	103.5	99.8	110.9
June	93.2	103.7	105.9	103.3	107.5	100.8	106.4	85.7	111.2	107.0	99.4	111.4
July	92.2	105.0	108.3	104.7	108.9	101.8	107.3	84.8	110.5	113.0	95.9	116.1
Aug.	93.1	103.2	107.3	104.1	106.3	101.2	104.4	87.8	110.6	111.1	94.7	112.3
Sep.	93.3	103.1	107.8	106.7	106.3	100.4	104.1	89.3	110.6	110.6	92.6	110.8
Oct.	93.0	103.0	108.5	110.5	107.2	100.5	104.8	88.6	110.0	110.7	92.6	109.9
Nov.	94.5	101.8	105.8	106.9	107.7	99.6	103.8	87.4	106.1	108.3	93.1	108.8
Dec.	95.5	100.1	104.2	104.7	109.4	97.4	102.1	86.7	105.6	107.4	91.7	110.0
1974 Jan.	97.6	99.0	101.3	104.8	108.1	96.0	97.4	84.8	100.4	105.8	90.5	109.6
Feb.	96.3	101.4	102.8	106.5	109.5	96.3	96.9	82.2	102.1	107.3	91.3	114.2
March	95.0	101.7	103.6	106.9	109.6	96.6	97.5	83.0	104.9	108.3	92.6	115.2
April	94.1	102.8	104.7	108.3	110.5	98.6	95.4	82.2	106.2	109.9	93.6	115.6
May	93.6	104.9	106.2	109.7	112.2	99.9	93.9	81.8	105.4	113.0	93.6	118.6
June	94.3	105.6	105.8	108.9	111.5	98.9	94.4	80.3	104.2	113.5	93.4	117.0
July	94.8	105.2	106.7	109.5	112.4	98.7	96.9	80.9	101.6	113.4	93.3	117.8
Aug.	95.8	104.2	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	113.4	114.4	101.8	106.7	76.5	98.2	114.0	80.7	134.2
Dec.	97.9	102.0	107.1	110.1	113.5	102.1	106.2	76.6	97.4	113.7	80.0	136.1
1976 Jan.	97.6	102.7	106.5	110.7	113.1	102.5	106.0	74.7	97.4	114.4	79.9	137.7
Feb.	97.5	103.4	107.0	111.2	113.8	102.7	107.2	68.1	98.5	115.6	80.0	140.7
March	98.1	104.7	108.5	111.4	114.7	103.4	105.6	63.9	99.1	116.7	77.5	143.5
April	98.7	106.4	111.8	112.4	117.0	104.5	105.8	60.2	100.0	119.1	73.8	147.4
May	98.8	106.3	111.9	111.7	117.6	104.9	105.1	62.0	100.1	118.2	72.4	150.2
June	99.0	105.7	111.6	111.5	117.5	104.8	104.8	62.9	100.2	118.0	70.9	152.0
July	98.7	105.8	110.8	111.9	116.4	104.3	102.4	63.9	101.7	118.5	71.8	151.0
Aug.	98.7	107.5	111.8	113.5	117.5	105.1	99.4	63.8	103.1	120.2	71.5	150.8
Sep.	98.4	108.4	113.4	116.0	119.1	106.5	100.1	63.0	104.3	121.8	69.1	150.8
Oct.	98.9	111.6	115.7	118.4	122.0	109.4	98.7	62.2	103.3	124.5	65.4	152.7
Nov.	99.3	112.5	115.4	119.5	123.0	110.3	98.5	61.4	101.9	125.4	65.2	153.1
Dec.	99.8	113.5	115.5	120.1	123.2	110.8	98.0	60.9	101.9	126.1	66.7	151.6
1977 Jan.	99.3	112.6	114.4	119.5	121.6	109.3	98.6	60.1	103.1	125.9	68.2	149.2
Feb.	99.6	112.3	114.2	119.4	121.7	108.8	98.7	60.0	105.5	125.7	68.3	147.8
March	100.0	112.9	115.0	120.0	122.3	109.5	98.7	59.7	107.3	126.5	68.7	146.0
April	99.7	113.6	113.2	120.8	122.1	106.6	98.7	59.5	109.2	127.3	68.8	147.3
May	99.7	114.1	112.6	121.3	122.4	106.3	98.8	59.4	108.3	127.5	68.7	147.4
June	99.7	114.2	112.2	120.1	122.3	104.8	99.0	59.5	110.2	127.7	68.8	149.2
July	99.4	114.8	112.7	120.7	121.9	105.6	100.2	59.2	113.5	130.4	68.6	152.6
	End of week											
1977 March 4	100.0	112.9	115.1	120.2	122.4	109.5	98.6	59.8	106.6	126.5	68.5	146.4
11	100.2	112.6	114.9	120.1	122.3	109.4	98.5	59.8	106.6	126.5	68.7	145.8
18	100.1	112.8	115.2	119.9	122.2	109.5	98.6	59.7	107.1	126.6	68.6	146.2
25	99.9	112.9	115.0	119.9	122.3	109.6	98.8	59.6	107.9	126.5	68.7	146.1
April 1	99.7	112.9	115.2	120.0	122.2	109.7	98.8	59.6	109.1	126.6	68.7	146.4
7	99.8	113.2	112.8	120.5	121.7	106.0	98.8	59.6	110.0	127.0	68.9	146.9
15	99.7	113.4	113.2	120.9	122.3	106.6	98.6	59.4	109.6	127.5	68.7	147.7
22	99.8	113.6	113.1	120.8	122.3	106.4	98.8	59.5	108.4	127.3	68.8	147.5
29	99.7	114.2	113.3	121.5	122.1	106.6	98.7	59.4	108.3	127.6	68.7	147.1
May 6	99.6	114.1	112.0	121.8	122.1	106.5	98.6	59.4	108.6	127.8	68.7	147.2
13	99.7	113.9	112.5	121.5	122.4	106.1	98.8	59.5	108.4	127.6	68.8	147.3
20	99.7	114.1	112.5	121.3	122.3	106.2	98.7	59.5	108.4	127.5	68.7	147.5
27	99.7	114.1	112.5	121.1	122.8	106.0	98.9	59.5	108.4	127.5	68.7	148.3
June 3	99.8	114.1	112.6	120.9	123.2	105.2	98.9	59.5	108.7	127.5	68.7	149.3
10	99.7	114.2	112.1	120.6	122.7	104.6	98.9	59.5	109.9	127.4	68.8	149.1
16	99.7	114.2	112.1	120.1	122.5	104.6	99.0	59.5	110.4	127.8	68.8	149.2
24	99.8	114.3	112.0	119.5	121.7	104.2	99.1	59.6	110.6	127.9	68.9	149.0
July 1	99.5	114.0	112.1	119.9	121.1	104.9	99.2	59.4	112.5	128.5	68.7	150.3
8	99.3	114.0	111.9	120.0	121.0	104.8	99.8	59.2	113.5	129.6	68.5	151.7
15	99.6	114.4	112.5	120.6	122.0	105.4	100.4	59.3	113.1	130.5	68.7	152.8
22	99.4	115.6	113.1	121.3	122.1	106.1	100.6	59.1	113.6	131.3	68.4	153.1
29	99.7	115.3	112.0	120.8	121.5	105.2	99.7	59.5	112.7	130.1	69.4	153.3

For footnotes see Table IX, 10.

List

of the subjects dealt with during the past twelve months
in the Monthly Reports of the Deutsche Bundesbank

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

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