Monthly Report of the Deutsche Bundesbank

January 1978



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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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New measures of monetary policy

At its meeting on December 15, 1977 the Central Bank Council of the Deutsche Bundesbank took a number of measures that are closely connected with the acute disturbances in the foreign exchange markets and their repercussions on domestic economic conditions. It also announced a monetary growth target for 1978.

Under the impact of the weakness of the dollar, the Central Bank Council decided to lower the discount rate from 31/2 % to 3% and the lombard rate from 4% to 3½ % with effect from December 16, 1977. This reduction of the Bundesbank's interest rates enhances the fall in interest rates in Germany, which is already being fostered from the liquidity angle. The resulting increase in the interest rate differential vis-à-vis the rest of the world will tend to stabilise the exchange rate of the Deutsche Mark, although, of course, purely speculative movements cannot be influenced in this way. The lowering of interest rates in Germany is also intended to ease the adjustment problems faced by the German business community on account of the sharp appreciation of the Deutsche Mark. This appreciation has affected those domestic producers who have to compete with imports as well as all German exporters - that is, much the greater part of the business community. The Bundesbank's measures, which indirectly include the substantial (though not complete) toleration of a considerable increase in liquidity in the banking system, have caused interest rates in the domestic money market to fall within a short time and intensified the tendency towards a further reduction in the interest rates charged for bank loans and paid on bank deposits. There are also signs of repercussions on interest rates in the capital market, as reflected particularly in the terms of issue of the Federal loans that were floated at the end of 1977. Besides a 6% loan with a maturity of ten years, a loan was issued with a nominal interest rate of 51/20% and a period to maturity of six years; not since 1959 has such a low interest rate been employed.

The reduction of interest rates in Germany is of little direct significance for the profitability of enterprises; it therefore does not nearly counterbalance the drop in earnings that exporters will have to accept, given the present exchange rate, if they want to hold their position in the market. Nor do reductions in interest rates (which not only slightly diminish enterprises' costs but as a rule also lessen their interest income from bank deposits) adequately counterbalance possible rises in wages. Lower interest rates are, however, a help in adjusting to the changed external conditions in so far as they may strengthen domestic demand in individual sectors, particularly as regards interest-sensitive capital expenditure (e.g. residential construction) and private consumption (e.g. by cheapening consumer credit). But these stimuli would not suffice to offset, through higher sales on the home market, an unfavourable trend in enterprises' earnings and possible losses in exports. To achieve this, joint efforts must be made by management, labour and the Federal Government in order to prevent costs from increasing further and, if possible, to reduce production costs. The example of Switzerland has shown in the last few years that prices and wages can be adjusted in this way to a more or less irreversibly raised exchange rate. The necessity of curbing the increase in the domestic cost level restricts the extent to which monetary policy can support the adjustment process, for ultimately nothing would be more harmful than the acceleration of price rises because the financial margin has been kept too large. The latest measures of the Bundesbank to tie up excessive bank liquidity are not least to be understood in this sense.

On December 15, 1977 the Bundesbank also decided to raise, with effect from January 1, 1978, the reserve ratios on liabilities to non-residents to the following levels (the old ratios are shown in brackets):

 sight liabilities
 20 % (12.75 %)

 time liabilities
 15 % (8.95 %)

 savings deposits
 10 % (5.65 %).

With effect from the same date the growth of a bank's liabilities to non-residents was subjected to an additional minimum reserve ratio of 80% (the minimum reserves on the level and growth of such liabilities thus total up to 100%). The growth is calculated in relation to the quarterly average based on the monthly averages of these liabilities as ascertained for October, November and December 1977 in accordance with section 8 of the Minimum Reserves Order. This neutralises part of the bank liquidity created by the Bundesbank's foreign exchange purchases. Moreover, it is intended to reduce the banks' interest in allowing shorter-term financial investments by non-residents to grow. The increase in the reserve ratios on the level of liabilities to non-residents will presumably raise the required reserves by about DM 1.5 billion. The size of the reserves to be held on the growth of liabilities depends mainly on the further movement of the liabilities. The more these reserves on the growth of liabilities prompt the banks to reduce their liabilities to non-residents, the less liquidity will be tied up in this way. The decision no longer to authorise the acquisition by non-residents of domestic securities with maturities of more than two but not more than four years is also designed to stem inflows of funds from abroad. The acquisition of bonds maturing within four years will thus not be authorised any longer.

A few days after the Bundesbank's decisions were taken on December 15, the upward pressure on the Deutsche Mark declined slightly. Despite some marked fluctuations from day to day, the official rate for the U.S. dollar when this Report went to press (December 30, 1977) was DM 2.105 against DM 2.123 on December 14. Nevertheless, the appreciation of the Deutsche Mark against the U.S. dollar since the end of 1976 comes to about

12% and against all currencies that are of importance for Germany to roughly 8%. The appreciation of the Deutsche Mark is thus far greater than Germany's lead over its major trading partners in the matter of stability; in the somewhat longer run Germany will be able to remain competitive only if it succeeds in reducing again the pace of its cost and price rises in relation to these countries by stepping up its efforts at stabilisation.

In these circumstances the Bundesbank's monetary policy must try to achieve several objectives. On the one hand, it must seek to facilitate an increase in domestic demand in order to make up - as far as this is possible in the short run - for the losses sustained in export business; this makes a policy of cheap money appear desirable. On the other, it must prevent additional scope for price and cost increases from arising in Germany; this requires that the expansion of the money stock continue to be kept within bounds. The Bundesbank tried to make these objectives clearer by announcing a monetary growth target for 1978. It believes that the goals of strong real growth and high employment, accompanied by a further reduction in inflationary trends, can best be pursued by monetary policy from the present perspective if the central bank money stock increases at such a rate that, on an annual average, it will be about 8% higher in 1978 than it was in 1977. Assuming steady growth, this corresponds to a rise of 5 to 7% in the central bank money stock between the fourth quarter of 1977 and the fourth quarter of 1978.

The Bundesbank was mainly guided by the following considerations: in 1978 the production potential of plant, machinery and labour, which determines the longer-term scope for growth of the German economy, will probably be about 3% higher than in 1977. The rate of price rises must and can be further reduced to an annual average of 31/2 % or less in 1978 compared with 1977 (corresponding to a rate of 3% or less in the course of 1978). The aimed-at expansion of the money stock must also take sufficient account of the fact that the real national product may go up more than the production potential in 1978, i.e. that capacity utilisation and employment may increase. The rise in the central bank money stock does not set any fixed limits in this respect since the large quantity of money accumulated in the hands of nonbanks since 1975 would presumably be used on a larger scale in the event of stronger growth.

The growth rate of the money stock of 8% on an annual average is not a guideline for incomes policy, which must be based on different considerations and take account of additional facts; in particular, it has to be borne in mind that, in view of the mounting competition from abroad, the desirable sharp expansion of the real national product and an improvement in the employment situation can only be achieved if the rise in domestic production costs is kept to a minimum.

Commentaries

Monetary expansion in the Federal Republic of Germany, which had been very considerable in the early autumn of 1977, accelerated further in November. The money stock in the broad definition M3 (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) went up by DM 18.4 billion during that month, in which the rise is always sharp owing to seasonal factors. But even after adjustment for such seasonal influences the increase was very rapid, at DM 8.7 billion. Only in July 1977, when money holdings had been boosted by the release of bonus-carrying savings deposits, had monetary growth been greater still. The rise in the money stock in the definition M2 (M3 less savings deposits), at DM 6.6 billion (seasonally adjusted), exceeded the previous peak of July 1977 (DM 6.2 billion). Currency and sight deposits (M₁) went up by DM 3 billion, seasonally adjusted, and thus also considerably (average increase in the past twelve months: DM 1.4 billion). In the last six months the money stock in the broad definition M₃ has grown at a seasonally adjusted annual rate of 15.4%, in the definition M2 at a rate of 16.0% and in the narrowest definition M_1 at a rate of 14.1 %. For all three definitions of the money stock the rise on the corresponding level of the previous year works out at about 10%.

The acceleration in monetary growth in November was primarily due to an increase in lending. Loans granted by the banking system (banks and the Bundesbank) to domestic non-banks (including credit based on the acquisition of securities) expanded by a total of DM 16.8 billion, and thus half as much again as a year before (some DM 11 billion); at the end of November the overall volume of lending was 9.6% higher than a year previously. Private and public borrowers accounted for roughly equal proportions of the amount raised. As in October, the public authorities borrowed heavily from banks (DM 6 billion). In addition, the Federal Government and some Länder Governments took up cash advances at the Bundesbank (DM 2.5 billion) and contributed to the growth of the money stock by reducing their central bank balances (by DM 2.2 billion). At the same time private credit demand remained as strong as ever. Domestic enterprises and individuals increased their indebtedness to banks by DM 8.2 billion in November (November 1976: DM 6.8 billion). Longer-term direct advances again made up a large part of this amount (DM 5.9 billion), but short-term bank lending to private customers also went up by DM 2 billion, mainly owing to seasonal factors.

Inflows of funds to domestic non-banks from abroad also had a strong expansionary effect on the domestic money circulation in November. Statistically, such transactions are reflected in an increase in the net external claims of the banking system (including the Bundesbank); at about DM 2 billion in the month under review,

Money holdings of domestic non-banks in a balance sheet context

DM billion; change during period

	1977		
Item	Oct.	Nov. p	Compare: Nov. 1976
1. Volume of credit	10.7	16.8	11.1
1. Lending by the Bundesbank	0.2	2.6	— 2.5
2. Lending by banks	10.8	14.2	13.6
to enterprises and individuals	6.9	8.2	6.8
to public authorities	3.9	6.0	6.7
II. Net external claims 1	2.3	1.9	0.7
III. Monetary capital formation 2	4.1	3.2	4.1
IV. Central bank balances of			
domestic public authorities	1.4	— 2.2	3.7
V. Other determinants	0.1	— 0.7 ·	— 0.7
VI. Money stock in the broadest			
definition (M ₃) 3	10.3	18.4	12.1
M ₂ (M ₃ less savings deposits)	8.3	17.0	11.3
M, (currency and sight deposits)	1.9	15.8	12.8
Time deposits and funds borrowed for less than		4.0	
four years	6.4	1.2	— 1.5
Savings deposits at statutory notice	2.0	1.3	0.8
Memorandum Items:			
M ₃ seasonally adjusted	7.8	8.7	2.5
M ₂ seasonally adjusted	5.4	6.6	0.9
M ₁ seasonally adjusted	2.3	3.0	0.5

1 Banks and Bundesbank. — 2 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 3 Currency in circulation, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — p Provisional.

Discrepancies in the totals are due to rounding.

this item was only slightly smaller than in October (DM 2.3 billion).

The stronger expansionary influences (growth of lending, inflows of foreign exchange, raising of cash advances at the Bundesbank) were accompanied by slower monetary capital formation in November. Longer-term investments of funds at banks (excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice) rose by only DM 3.2 billion in November 1977 and thus distinctly less than a year before (DM 4.1 billion). Relatively large amounts accrued to the banks on savings accounts at agreed notice and on long-term time deposits (DM 1.0 billion and DM 1.2 billion, respectively), but their receipts from sales of savings bonds were comparatively small (DM 0.4 billion). They received no funds at all from sales of bank bonds to non-banks in November (- DM 0.1 billion). Inclusive of savings deposits at statutory notice, which however are included in the broadly defined money stock M₃, savings deposits at banks grew by DM 2.4 billion and thus - just as in October - by about half as much again as a year earlier.

Security markets

In the bond market sales of fixed interest securities were again relatively large in November 1977, though the particularly high sales figure of October was not regained. In the aggregate, domestic issuers sold bonds to the nominal value of DM 5.7 billion (gross) in November compared with DM 7.5 billion in the preceding month and DM 4.6 billion in the same month of 1976. After deduction of redemptions (DM 2.6 billion against DM 2.4 billion in October) and after allowing for changes in issuers' holdings of their own bonds (— DM 0.2 billion), the funds raised in the bond market in November worked out at DM 3.3 billion (market value) compared with DM 4.9 billion in October and DM 3.0 billion in November 1976.

This lower sales figure in comparison with October was mainly due to the reduced calls on the bond market of public authorities (DM 0.7 billion net against DM 2.6 billion in the preceding month). The Federal Government was the only public issuer; it received DM 1 billion net, DM 0.3 billion of which stemmed from sales of Federal savings bonds. The other public issuers, particularly the Federal Post Office, redeemed over DM 0.2 billion of bonds. Sales of communal bonds, by which mortgage banks mainly finance their lending to public authorities, went up slightly in November, at DM 1.3 billion net, compared with October (DM 1.0 billion). In the aggregate, public authorities raised DM 2.1 billion either directly or indirectly in the bond market in November; this was more than three fifths of overall net sales. At DM 750 million net, sales of mortgage bonds maintained the high level of the preceding month (DM 730 million); they were more than twice as large as in the corresponding month of 1976 (DM 290 million), indicating that the mortgage banks' business has become more buoyant of late. Bonds other than communal bonds and mortgage bonds were sold in smaller quantities in November than in October. Issuing activity in the market for foreign Deutsche Mark bonds continued to be brisk. Including private placements and convertible bonds 14 issues totalling DM 1.2 billion were launched. As usual, the great bulk of them was bought by foreigners.

In November banks were on balance the only domestic purchasers of bonds. They bought bonds totalling DM 3.5 billion (October: DM 3.6 billion); they thus even acquired a small amount of such securities from the holdings of non-banks. They bought more bank bonds, at DM 2.6 billion, while they spent only DM 0.5 billion on public bonds and DM 0.3 billion on foreign bonds. For the first time since mid-1975 domestic non-banks slightly reduced their holdings of bonds, namely by DM 120 million. In November foreigners accounted for a somewhat larger share than in the preceding month of the acquisition of German bonds (DM 170 million against DM 70 million). Their purchases consisted entirely of public bonds (DM 240 million), while they sold bank bonds on balance. These figures demonstrate that foreigners'

Sales and purchases of bonds

DM million

	Novembe	r	October	
Item	1977	1976	1977	1976
Sales = purchases, total	3,488	3,112	5,446	2,177
Sales				
1. Domestic bonds 1	3,281	3,026	4,946	2,420
Bank bonds	2,636	1,869	2,428	2,222
Mortgage bonds	750	294	725	198
Communal bonds	1,326	1,453	975	1,254
Bonds of specialised banks	362	28	85	179
Other bank bonds	198	93	813	591
Industrial bonds	80	40	57	35
Public authority bonds	726	1,198	2,575	232
2. Foreign bonds 2	207	86	500	— 243
Purchases	:			
1. Residents 3	3,320	2,753	5,378	1,464
Banks	x 3,465	3,149	3,588	353
Non-banks	— 118	2,155	1,811	2,140
Open market operations of the Bundesbank	_ 27	2,551	21	—1,029
2. Foreigners 4	168	359	68	713

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 of domestic bonds by foreigners. — x Statistically adjusted.

security purchases contributed little to the inflows of foreign exchange into Germany in November.

In the share market German and foreign equities with a market value of DM 0.4 billion were sold in November (October: DM 0.7 billion), new domestic shares making up DM 0.1 billion of that amount. Banks, non-banks and foreigners purchased almost equal proportions of these equities.

The inflow of resources to the German investment funds (those open to the general public), at DM 1.1 billion, reached a new high in November, a major contributory factor apparently being the reinvestment of earnings, encouraged as it was by discounts. Specifically, the bond-based funds received DM 770 million, the share-based funds DM 280 million and the open-end real estate funds DM 30 million. The specialised funds achieved particularly large sales of units in November, at DM 340 million, almost one third of which was accounted for by newly established funds.

Cash results of the central and regional authorities

In November, when heavy expenditure due to the disbursement of the 13th monthly salary in the public service coincided with relatively small receipts as a result of a "minor" tax payment date, the Federal and Länder Governments recorded a cash deficit of some DM 10 billion. The Federal Government showed a deficit of DM 6.8 billion, which was over DM 0.5 billion more than in the same month of 1976. This was mainly because the growth of expenditure accelerated perceptibly by comparison with the preceding months; at 10 % it was only one percentage point below the rise in receipts. Nevertheless, in the eleven months since the beginning of 1977 the increase in cash receipts, at 11 %, was almost two and a half times as steep as that in expenditure (+ 4.5%). The Federal Government's deficit in that period, at DM 22.5 billion, was therefore DM 6.5 billion smaller than a year before. The Länder Governments incurred a cash deficit of approximately DM 3 billion in November; that is roughly as much as a year earlier. Between January and November the cash deficit of the Länder Governments, at DM 6.5 billion, declined by almost half compared with that of 1976.1 Taken as a whole, in the first eleven months of 1977 the central and regional authorities (including the Equalisation of Burdens Fund and the ERP Special Fund) showed a deficit which, at over DM 28 billion, was more than DM 13 billion smaller than a year previously. Most of this reduction took place in the first half of 1977; with the adoption of a more expansionary fiscal policy a turning point was reached in the cash trend in the later part of the year.

Public debt

In November the central, regional and local authorities raised considerable amounts of credit in order to finance the deficits which, as stated, were large in that month for seasonal reasons. In the aggregate their debt expanded by an estimated DM 8 billion, i.e. by about DM 2 billion more than a year previously. Exclusive of the Bundesbank book credit taken up by the Federal Government (DM 2.5 billion) and the Länder Governments (DM 0.1 billion), however, the central, regional and local authorities' net borrowing in the market, at just over DM 5.5 billion, was DM 0.5 billion smaller than a year before. The Federal Government once again incurred by far the largest liabilities (DM 3.4 billion). It raised half of the funds it needed by selling discountable Treasury bonds - by tender, as in the preceding year. Its liabilities arising from borrower's note loans climbed by DM 0.6 billion, the volume of medium-term notes outstanding grew by DM 0.7 billion, and sales of Federal savings bonds yielded DM 0.3 billion. The other public authorities raised almost DM 2.5 billion of bank credits.

In December the Federal Government's indebtedness in the market appears to have risen relatively little, ac-

Federal finance on a cash basis*

DM million

		November	November			
Item	1977 p	1976	1977 p	1976		
Cash transactions						
1. Receipts	135,351	121,926	11,722	10,578		
2. Outgoings	157,838	1	18,499	16,812		
3. Balance of receipts and		-				
outgoings	22,488	<u>—29,107</u>	— 6,778	- 6,234		
4. Special transactions 1	2	62		2		
 Cash surplus (+) or deficit (—) 	—22,489	-29,046	— 6,778	6,236		
Financing			,	, , , , , ,		
1. Changes in cash resources 2	<u> </u>	9,346	843	— 2,414		
Changes in book credit of the Bundesbank	+ 867	_	+ 2,518	_		
 Changes in credit market debt, total 	+21,117	+19,658	+ 3,383	+ 3,749		
(a) Discountable Treasury bonds	+ 242	_ 2,380	+ 1,761	+ 1,012		
(b) Medium-term notes	+ 8.794	_,000	+ 700	+ 48		
(c) Federal savings bonds	+ 6.568	1,	+ 321	+ 522		
(d) Bonds	+ 2,765	,	- 27	+ 890		
(e) Bank advances	+ 3,510	1 '	+ 670	+ 1.215		
(f) Government inscribed stock held by social				,		
security funds	<u> </u>	224	_	_		
(g) Loans of social security funds	— 159	— 3,226	_	_		
(h) Loans of other non-		,,,,,				
banks	+ 1,018	+ 1,574	— 42	+ 61		
(i) Other debt	— 166	210	— o	+ 3		
 Amounts credited in respect of coinage 	459	36	34	25		
5. Balance of clearing trans- actions with Equalisation		ĺ				
of Burdens Fund 3	+ 148	— 6		— 48		
6. Total (1 less 2 less 3 less 4 plus 5)	—22,489	-29,046	6,778	— 6,236		
Memorandum Items:			ĺ			
Percentage increase or decrease on previous year						
1. Receipts	+ 11.0	+ 8.9	+ 10.8	+ 7.4		
2. Outgoings	+ 4.5	+ 4.8	+ 10.0	+ 3.9		

* 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 outpayment 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.

cording to the incomplete figures available. DM 0.9 billion flowed to the Federal Government from sales of Federal savings bonds, which picked up markedly before these issues (which had been on offer since September) ceased to be sold at the end of the month; a substantial part of the proceeds of the "end-of-year bond issue" was likewise received in December. On the other hand, large amounts of borrower's note loans fell due for redemption, while hardly any such loans were taken up. The Federal Government also repaid before maturity the last part of the government inscribed stock held by the pension insurance funds.

¹ The cash deficit as used here is derived from the movement of debt and deposits; in budgetary terms the deficit would be larger in the first eleven months (and smaller in December) because the local authorities' share in income tax, which is first accumulated on the Länder Governments' accounts, is disregarded at Länder level in the budgetary accounts.

Balance of payments

In November the *current account* of the German balance of payments, which comprises not only merchandise transactions but also service and transfer transactions with other countries, showed a surplus of DM 1.4 billion, which was well below the figure of the preceding month (DM 3.4 billion) and also of November 1976 (DM 1.7 billion). During the first eleven months of 1977 the surplus on current account thus amounted to DM 5.5 billion; this was about DM 2 billion less than during the corresponding period of 1976.

The decrease in the current surplus in November was mainly due to the fact that the trade surplus fell again, namely to DM 3.1 billion (against DM 4.8 billion in October 1977 and DM 3.0 billion in November 1976). According to calculations of the Federal Statistical Office, exports and imports each rose by roughly 6%, compared with the previous year's level, to DM 23.5 billion and DM 20.4 billion respectively. Seasonally adjusted, exports fell in November from the extremely high level they had reached one month before, but in October/November together they grew quite strongly compared with the preceding two months (+ 2.0%). This was no doubt because more goods ordered earlier as part of largescale contracts were being delivered, and because foreign buyers were pressing for the rapid execution of their orders in view of the clear signs of an appreciation of the Deutsche Mark. The basic trend of imports, by contrast, remained relatively weak despite a comparatively steep rise in November; the fact that import prices have been declining for months will have played a role in this connection.

The services account was in overall equilibrium in November (the deficit on foreign travel, at DM 0.7 billion, continuing to shrink for seasonal reasons), following a slight deficit (DM 0.2 billion) in the preceding month. On the other hand, the deficit on unilateral transfers remained practically unchanged (DM 1.5 billion).

Long-term capital transactions continued to result in large net capital exports in November; at DM 1.3 billion they were not much smaller than in the previous month (DM 1.5 billion). In particular, German banks continued their long-term lending to foreign countries. New lending to non-residents (DM 1.3 billion) was admittedly accompanied by a considerable amount of borrowing abroad (DM 0.9 billion), but on balance DM 0.4 billion of longterm funds flowed out of Germany. In the field of direct investments, too, the net capital exports continued as new German investments in other countries, at DM 0.4 billion, were again larger than foreign direct investments in Germany (just under DM 0.2 billion). Portfolio transactions likewise resulted in a net outflow of funds, though capital exports in this field were clearly on the decrease, falling from DM 0.5 billion in October to DM 0.1 billion in November. On the one hand, residents bought only half as many foreign Deutsche Mark bonds (DM 0.2 bil-

Main items of the balance of payments

DM million

DM million				
	1977			1976
Item	Nov. p	Oct. r	Jan./ Nov. p	Jan./ Nov.
A. Current account Foreign trade Exports (f.o.b.) Imports (c.i.f.)	23,484 20,404	24,735 19,927	248,092 213,895	232,346 201,129
Balance Supplementary trade items 1 Services Transfer payments	+ 3,080 - 225 + 0 - 1,500	+ 4,808 + 277 — 216 — 1,496	+34,197 - 386 11,811 16,485	+31,217 279 7,652 15,924
Balance on current account B. Capital account (net capital exports: —) Long-term capital	+ 1,355	+ 3,373	+ 5,515	+ 7,362
Private Direct investment German investment	— 750 — 228	— 905 — 346	—12,571 — 2,974	1,355 1,956
abroad Foreign investment in Germany Portfolio investment Loans and advances Other Official	- 393 + 165 - 83 - 391 - 47 - 585	- 574 + 228 - 505 + 14 - 68 - 570	- 5,498 + 2,524 3,775 5,254 567 1,452	- 5,430 + 3,474 + 3,780 - 2,659 - 517 + 2,373
Balance Memorandum item: Basic balance 2 Short-term capital Banks	- 1,335 + 20 + 1,953	- 1,475 + 1,898 + 710	14,022 8,507 + 6,856	+ 1,020 + 8,381 + 3,608
Enterprises 3 Official	+ 1,184 + 76	+ 1,269 + 60	+ 5,118 + 856	3,338 + 452
Balance Overall balance on capital account	+ 3,213	+ 2,039	+12,830 1,192	+ 721
C. Balance of recorded transactions (A plus B) D. Balance of unclassifiable transactions (balancing item)	+ 3,233	+ 3,937	+ 4,323	+ 9,103
(a) excluding trade credits (b) including trade credits 4	851	— 1,410 (— 2,379)		+ 5 (4,792)
E. Overall balance on current and capital accounts (C plus D) F. Change in the Bundesbank's net external assets (increase: +)	+ 2,382 + 2,382	+ 2,527 + 2,527	+ 4,029 + 4,029	+ 9,107 + 9,107
	,		,0	,,

1 Chiefly merchanting trade and warehouse transactions for account of residents. — 2 Balance of current account and long-term capital account. — 3 In November 1977 and in the total for January/November 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. — 4 January/November 1977 only including the trade credits for November. — p Provisional. — r Revised. Discrepancies in the totals are due to rounding.

lion) as one month earlier; on the other, non-residents stepped up their purchases of German bonds (DM 0.3 billion), partly no doubt on speculative grounds. Finally, official capital transactions led to substantial outflows of funds (DM 0.6 billion), mainly in the form of loans to other countries. Overall long-term capital outflows were thus just as large as the surpluses on current account, so that the *basic balance* (the long-term capital and current accounts combined) was in equilibrium in No-

vember. In the first eleven months of 1977, however, the basic balance was in deficit to the extent of DM 8.5 billion.

In November, as the disturbances in the international foreign exchange markets increased, substantial amounts flowed into Germany through statistically recorded shortterm capital transactions, namely DM 3.2 billion net (following as much as DM 2.0 billion in the preceding month). In large part these funds went direct to German banks, whose short-term external liabilities rose by DM 4.8 billion in November (above all in the last bank week). As the banks' external claims grew less (by DM 2.8 billion), their net short-term position deteriorated by DM 2.0 billion in November (compared with DM 0.7 billion one month earlier). In addition, domestic enterprises again raised a considerable volume of financial credits in other countries (DM 1.2 billion net, following DM 2.2 billion in October 1977) - not only, it appears, for interest rate reasons (at times the rates for short-term Euro-DM loans were somewhat lower than the rates in Germany) but also on speculative grounds in view of the steady appreciation of the Deutsche Mark. In the field of trade credits, however, capital exports seem to have continued; this is suggested by the deficit (DM 0.9 billion) in the balancing item of the balance of payments, which temporarily includes trade credits until they are statistically identified.

The Bundesbank's net external assets rose by DM 2.4 billion in November. In December, when the monetary unrest increased considerably, the Bundesbank felt obliged both to step up its purchases of dollars for the sake of smoothing exchange rates and to intervene heavily in the context of the European narrower margins arrangement, and its net external assets consequently grew by roughly DM 6 billion.

The earnings of banks in 1976

With the following survey of banks' earnings in 1976 the Deutsche Bundesbank continues the reports it started just over a year ago on the banks' profit and loss accounts.1 The figures are based on the profit and loss accounts which banks have to submit to the Federal Banking Supervisory Office and the Bundesbank pursuant to section 26 of the Banking Act. All banks reporting for the monthly balance sheet statistics are included, with the exception of postal giro and postal savings bank offices, which, being part of the Post Office, do not draw up profit and loss accounts of their own. Banks in liquidation and building and loan associations are likewise not included. The following analysis is generally confined to major overall results. The profit and loss accounts of the individual banking groups are presented in detail in the statistical annex to this article.

Overall trend

The earnings position of German banks has fluctuated widely in the past few years. After a marked setback in 1973 it improved strongly in the next two years; the level reached in 1975 was largely, but not fully, maintained in 1976. While business expanded sharply - the average volume of business grew by 11.5% in 1976 - the operating result,2 at DM 10.5 billion, was DM 0.7 billion (or 6.2%) lower than in the particularly profitable previous year but well above the level of the years prior to 1975: it was one fifth higher than in 1974 and two thirds greater than in 1973 and 1972. Since 1971 the banks' operating result has gone up by 120% and thus far more than the volume of business, which in 1976 was about 75% larger than in 1971. The ratio of operating result to average volume of business, the so-called "earnings margin", came to 0.71 % in 1976, compared with 0.86 % in 1975 and 0.74% in 1974, but an average of 0.63% in 1972 and 1973.

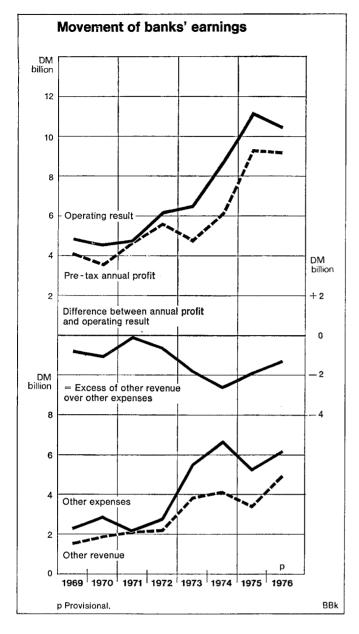
According to the banks' profit and loss accounts pretax annual profit 3 declined only slightly (by DM 0.1 billion to DM 9.3 billion) in 1976. In relation to the average volume of business it amounted to 0.62 % (1975: 0.72 %). The fact that the annual profit was not as far below the previous year's level as the operating result was entirely due to an exceptionally sharp rise in 1976 in "other revenue", which - like "other expenses" - is not included in the operating result. For an outsider it is impossible to tell whether the other revenue is indeed revenue - for example, from the banks' foreign exchange and securities dealings for their own accounts - or whether the annual profit has merely been improved by window-dressing operations such as valuation adjustments, i.e. the release of undisclosed reserves.4 Hence it is likewise impossible to pass a general verdict on whether the operating result or the annual profit presents a truer picture of the trend of earnings. In 1976 special influences seem to have enhanced the growth of other revenue to a certain extent. Thus it was advisable on

¹ See "Earnings in the banking industry", Monthly Report of the Deutsche Bundesbank, Vol. 28, No. 11, November 1976, p. 15, in which the course of banks' earnings between 1968 and 1975 is discussed in detail.

2 For the definition see the above-mentioned article.

3 Congregating result plus the expose of "other" recently clust "other".

³ Operating result plus the excess of "other" revenue over "other" expenses.
4 Some fundamental issues in this connection are discussed in the article "Earnings in the banking industry", loc. cit., p. 15 f.



tax grounds for wholly or largely foreign-owned banks to release undisclosed reserves - as far as they were to be distributed - in 1976 and to pay tax on them at the old (lower) rate for distributed profits. Under the corporation tax reform the rate of tax on profit distributions was raised as from January 1, 1977 from 24 1/2 % to 36 % (to which investment income tax at the rate of 25 % must be added). While residents may set off this tax deduction against their personal tax liability, no such offsetting facility is available to foreigners. Other factors, such as transfers to cover losses, may also have played a role. Hence pre-tax annual profit probably shows banks' earnings in too favourable a light in 1976. A truer picture of the movement of banks' earnings in that year is no doubt given by the operating result mentioned at the beginning of this article.

Trend of the individual income and cost factors

An important factor contributing to the slight deterioration in the earnings margin was that the net receipts from interest business (net interest received) and noninterest business (net commissions received) grew only moderately in both absolute and relative terms in spite of the strong expansion of business. If only the changes between 1975 and 1976 are considered, it is found that the increase in the net interest and commissions received was not as large as the simultaneous rise in staff and operating expenses. While administrative expenses went up by 11.5% in the year under review, and thus at the same rate as the volume of business, net interest and net commissions received, taken together, increased by little more than 5%. Net interest received, i.e. the excess of interest received over interest paid, the principal component of the banks' revenue, totalled just under DM 31 billion, which was DM 1.7 billion or 5.8% more than in 1975, a year in which it had increased relatively sharply (by 15.7%). The interest rate margin. i.e. the ratio of net interest received to the average volume of business, declined distinctly, viz. from 2.24% in 1975 to 2.09% in 1976. The main reason for this was the keener competition in loan business owing to the comparatively subdued growth of credit demand. In the banks' liabilities-side business the large inflow of funds also increased the pressure on deposit rates; however. depositors responded by switching to longer-term and higher-interest-bearing deposits or to other financial investments at banks (savings bonds, bank bonds) without similar changes being possible on the assets side.

The interest received from lending amounted to some DM 96 billion in 1976; this was only DM 2.8 billion or 3% more than in 1975. It is true that banks greatly increased their earning assets in the year under review, but bank interest rates continued to decline. Income was bolstered by current revenue from fixed interest securities and government inscribed stock; in 1976 it grew by DM 1.5 billion or some 17%. By contrast, the interest received from lending and money market transactions — by far the most important revenue component in absolute terms — went up only a little (by 1.2%). On the other hand, interest paid likewise increased hardly at all (by 1.7% to DM 65.2 billion in 1976).

"Ordinary" revenue from the commissions and fees charged primarily in payments and foreign trade, and in securities, commission and safe custody account business, amounted to DM 5.6 billion in 1976. Against this, the commissions paid for services totalled DM 1.4 billion, so that in 1976 the banks' earnings in non-interest business came to DM 4.2 billion net; this was 3.9% more than a year previously. This increase, too, was much smaller than that in the volume of business (11.5%), which provides some indication, though not conclusive evidence, of the trend in the volume of the banks'

Profit and loss accounts of banks

	Interest b	usiness		Non-inter	est busine	ss	Administr	ative expe	nses	Oper- ating	ating		Memo-
	Net interest received (col. 2 less col. 3)	Interest received 1	Interest paid	Net com- missions received (col. 5 less col. 6)	Com- missions received	Com- missions paid	Total (col. 8 plus col. 9)	Staff expenses 2	Oper- ating expenses 3	result (col. 1 plus col. 4 less col. 7)	Excess of other revenue over other expenses	Pre-tax annual profit 4 (col. 10 plus col. 11)	randum item: Volume of business 5, 6
Financial year	1	2	3	4	5	6	7	8	9	10	11	12	13
	DM billio	n											
1968 1969 1970 1971 1972	10.6 12.5 14.0 15.8 18.5	28.8 36.5 48.7 53.2 58.4	18.2 24.0 34.7 37.4 39.9	1.5 1.8 1.8 2.2 2.7	2.0 2.3 2.4 2.9 3.6	0.5 0.5 0.6 0.7 0.9	7.9 9.4 11.2 13.2 15.0	5.2 6.2 7.5 8.9 10.1	2.7 3.2 3.7 4.3 4.9	4.2 4.9 4.6 4.8 6.2	0.2 - 0.7 - 1.0 - 0.1 - 0.6	4.4 4.2 3.6 4.7 5.6	586.9 668.7 745.0 838.1 961.9
1973 7 1974 1975 1976 p	20.5 25.3 29.2 30.9	81.5 97.4 93.3 96.1	61.0 72.1 64.1 65.2	3.3 3.7 4.1 4.2	4.2 4.7 5.3 5.6	0.9 1.0 1.2 1.4	17.3 20.2 22.1 24.6	11.9 14.0 15.1 16.7	5.4 6.2 7.0 7.9	6.5 8.8 11.2 10.5	— 1.7 — 2.6 — 1.9 — 1.2	4.8 6.2 9.3 9.3	1.084.2 1,188.2 1,307.9 1,479.4
	Percentag	ge change	on previou	s year 8			1	1		T	1	1	
1969 1970 1971 1972	+ 17.6 + 12.2 + 12.7 + 17.1	+ 27.0 + 33.3 + 9.2 + 9.8	+ 32.5 + 44.3 + 7.8 + 6.7	+ 17.9 + 2.4 + 21.1 + 21.0	+ 13.9 + 5.0 + 20.6 + 22.2	+ 1.6 + 14.2 + 19.3 + 26.1	+ 18.1 + 19.7 + 17.7 + 13.2	+ 18.3 + 21.0 + 18.3 + 13.7	+ 17.6 + 17.1 + 16.5 + 12.4	+ 16.7 5.8 + 3.9 + 29.5		- 6.4 - 13.0 + 30.2 + 19.7	+ 13.9 + 11.4 + 12.5 + 14.8
1973 1974 1975 1976 p	+ 9.7 + 23.1 + 15.7 + 5.8	+ 38.5 + 19.5 4.1 + 3.0	+ 51.9 + 18.3 11.1 + 1.7	+ 23.0 + 9.8 + 11.6 + 3.9	+ 18.7 + 11.1 + 12.8 + 5.5	+ 5.1 + 15.6 + 16.9 + 10.9	+ 14.0 + 16.6 + 9.5 + 11.5	+ 16.3 + 17.8 + 8.2 + 10.6	+ 9.3 + 13.9 + 12.3 + 13.6	+ 5.1 + 33.7 + 28.3 - 6.2		- 15.2 + 27.7 + 51.0 - 0.9	+ 12.0 + 9.6 + 10.1 + 11.5
	Percenta	ge of avera	ige volume	of busine	ss	,				·			
1968 1969 1970 1971 1972	1.81 1.87 1.88 1.89 1.93	4.90 5.47 6.54 6.35 6.08	3.09 3.60 4.66 4.46 4.15	0.25 0.27	0.34 0.32 0.35	0.08 0.07 0.07 0.08 0.09	1.35 1.41 1.51 1.58 1.56	0.93 1.01 1.06	0.48 0.50 0.52	0.73 0.62	0.11 0.13 0.01	0.62 0.49 0.57 0.59	
1973 1974 1975 1976 6 p	1.89 2.13 2.24 2.09	7.51 8.19 7.14 6.50	5.62 6.06 4.90 4.41	0.31	0.41	0.08 0.09 0.10 0.09	1.69	1.10 1.18 1.16 1.13	0.52 0.53	0.74 0.86	- 0.22 - 0.14	0.52 0.72	:

1 Interest and similar revenue from lending and money market transactions and current revenue from securities (including government inscribed stock), and from participations. — 2 Salaries and wages, social security contributions, retirement pensions and other benefits. — 3 Including depreciation and including other taxes. — 4 Taxes on income, earnings and net assets. — 5 Annual average. — 6 As from the 1976 financial year average

volume of business, including the foreign branches of commercial banks; statistical increase of about DM 20.8 billion. — 7 After extension of the reporting requirements for credit cooperatives; see footnote 8 to the table in the annex (pp. 20/21). — 8 Statistical changes have been eliminated. — p Provisional.

Interest received by banks

Item	1974	1975	1976 p
	DM billio	n	
Interest received, total Interest and similar revenue from	97.4	93.3	96.
lending and money market transactions Current revenue from securities and	89.7	83.5	84.
participations, total from fixed interest securities and	7.7	9.8	11.
government inscribed stock	6.8	8.9	10.
from other securities	0.4	0.4	0.
from participations	0.5	0.5	0
	Percentag on previo	ge change us year	r
Interest received, total	+ 19.5	— 4.1	+ 3
Interest and similar revenue from lending and money market transactions Current revenue from securities and	+ 19.9	— 6.8	+ 1
participations, total from fixed interest securities and	+ 14.5	+ 27.9	+ 18
government inscribed stock	+ 16.5	+ 31.0	+ 17.
from other securities	1.6	+ 0.9	+ 13
from participations	+ 4.7	+ 8.1	+ 38
	Percentag		
Interest received, total Interest and similar revenue from	8.19	7.14	6.5
lending and money market transactions Current revenue from securities and	7.54	6.38	5.7
participations, total of which	0.65	0.76	0.7
from fixed interest securities and government inscribed stock	0.57	0.68	0.7

Other revenue and other expenses of banks

DM million

Item	1974	1975	1976 p
Other revenue, total	4,185	3,466	4,988
of which		· '	.,
Other revenue, including gains from the downward adjustment of provisions for possible loan losses	3,528	2,637	4,024
Gains from the downward adjustment of provisions not required to be included elsewhere	157	154	227
Gains from the release of reserves subject to future taxation	85	225	210
Revenue from business in goods or subsidiary business	333	356	374
Other expenses, total	6,742	5,343	6,255
Losses incurred or provided for on loans and securities	4,116	3,703	3,995
Write-downs on participations	297	128	254
Transfers to reserves subject to future taxation	459	79	67
Profits transferred under profit pooling, profit transfer and partial profit transfer			
agreements	49	165	297
Remaining "Other expenses" 1	1,821	1,268	1,642
Excess of "Other revenue" over "Other expenses"	2,557	— 1,877	— 1.267

¹ These include losses arising in connection with the disposal of assets and losses arising from non-banking business. Losses arising in connection with the disposal of assets comprise exchange losses in foreign exchange dealings (but not price losses in security dealings) and losses incurred in disposing of participations, land, furniture and equipment and other assets. — p Provisional.

services. In relation to the average volume of business during the year, *net commissions received* amounted to 0.29 % in 1976 compared with 0.31 % in each of the three preceding years. As shown by other data, the growth of revenue from securities dealings has slowed down markedly. (New issues in 1976 were no larger than in 1975, and stock exchange sales of securities even fell slightly.)

The slack growth of net revenue was accompanied, as mentioned, by a sharp increase in administrative expenses. Staff expenses, which account for much the greater part of overall administrative expenses, amounted to DM 16.7 billion in 1976; this was 10.6 % more than in 1975 even though the number of staff declined again. At 440,000 the total number of persons employed in the banking industry at the end of 1976 (including part-time employees, but excluding persons working in their spare time) was 1,700 lower than at the end of 1975. Staff expenses per employee came to about DM 38,000; this was an increase of some 10% over 1975. In 1976 per capita staff expenses in the banking industry thus grew distinctly faster than in other industries (excluding banking, 7 1/2 %) and also faster than negotiated pay rates in this industry, which (inclusive of the additional benefits agreed) likewise went up by 7 1/2 %. One of the reasons for the rise in staff expenses was the increase in the contribution rates for statutory health insurance and unemployment insurance, half of which has to be paid by the employer, in 1976. Transfers to provisions for retirement pensions and other benefits were also considerably larger than in 1975. In relation to the volume of business, staff expenses amounted to 1.13%, which was roughly as much as a year earlier but distinctly above the average for the period from 1968 to 1974 (1.03%).

Operating expenses also put a heavy burden on the banks' earnings. At DM 7.9 billion they were no less than 13.6% higher than a year before, whereas the volume of business — as mentioned — grew by 11.5%. It is not clear whether the rise in operating expenses was primarily due to increased requirements of office space, of data processing equipment or of services rendered by third parties.

Trend of earnings among the individual banking groups

The tendency for the earnings margin to contract in 1976 did not affect the various banking groups to the same extent, but was uniform at least in so far as all banking groups suffered a certain deterioration. The only exceptions were instalment sales financing institutions and public mortgage banks, whose earnings margins widened in 1976. For the latter, however, this only made up for the exceptional trend of 1975, when their earnings position had worsened, in contrast to that of most other banking groups. According to the profit and loss accounts for 1976, the sharpest decline in the ratio

of operating result to average volume of business was experienced by private bankers, the branches of foreign banks and the central institutions of credit cooperatives. Their earnings margins shrank by over 0.3 percentage point each, mainly because of the fall in the interest rate margin, which went down by 0.3 percentage point in the case of private bankers and the branches of foreign banks and by 0.24 percentage point in the case of the central institutions of credit cooperatives. In their liabilities-side business these banks depend much more than other institutions on deposits of other banks; in 1976 such deposits made up between one half and three quarters of these banks' volume of business. Such funds remained comparatively expensive, however, in the year under review. On the other hand, considerable concessions had to be made in assets-side business. Here, too, interbank transactions are important, but much less so than on the liabilities side. A substantial part of the interbank liabilities went into lending to non-banks, which is mostly at shorter term among these banks. At this end of the market interest rates fell disproportionately fast in 1976 compared with 1975. In the case of the central institutions of credit cooperatives another significant factor was that their administrative expenses rose comparatively steeply.

The earnings margin of the big banks, the savings banks and the credit cooperatives - i.e. the typical "universal banks" - also contracted to an above-average extent. The deterioration here was not quite as pronounced as that among the three banking groups discussed above, but at about 0.2 percentage point it was distinctly above the average for all banks (0.14 percentage point). The decline in earnings was caused by the relative fall in interest received. As the ratio of interest paid to the volume of business went down much more slowly, the interest rate margin also narrowed appreciably - almost twice as much, in fact, for the big banks (0.35 percentage point) as for the savings banks and the credit cooperatives (0.2 percentage point each). The sharper reduction in the earnings margin of the big banks apparently owes something to the comparatively large size of the interbank liabilities of these banks, particularly to foreign banks, in the year under review. Those of the big banks made up almost 22% of the volume of business at the end of 1976, as against just over 18% at the end of 1975, while the corresponding ratios of the savings banks and credit cooperatives hardly changed at all (end-1976: 6.4% for the savings banks, 9.3% for the credit cooperatives). By contrast, the (lower-cost) deposits of domestic non-banks with the big banks lost some ground, their share in the volume of business falling from 65.5% to just on 60% in the course of 1976. On the other hand, the administrative expenses of the big banks went down (in relation to the volume of business, by 0.17 percentage point) while those of the savings banks increased slightly.

Movement of earnings of the banking groups

	Operating as % of a of busine	Change 1975/1976 in per- centage		
Banking groups	1974	1975	1976 p	points 2 p
All banks	0.74	0.86	0.71	0.14
Commercial banks	0.79	0.86	0.63	- 0.20
Big banks	0.77	0.86	0.56	— 0.25
Regional banks and other commercial banks	0.78	0.87	0.75	0.08
Branches of foreign banks	0.91	0.76	0.44	0.32
Private bankers	0.85	0.87	0.51	— 0.36
Central giro institutions 3	0.34	0.43	0.37	— 0.06
Savings banks	0.96	1.27	1.07	0.20
Central institutions of credit cooperatives 4	0.42	0.98	0.67	— 0.31
Credit cooperatives	1.00	0.93	0.73	- 0.20
Mortgage banks	0.73	0.62	0.63	+ 0.01
Private mortgage banks	0.73	0.58	0.57	— 0.01
Public mortgage banks	0.73	0.69	0.74	+ 0.05
Instalment sales financing institutions	2.10	3.11	3.16	+ 0.05
Banks with special functions	0.38	0.46	0.43	0.03

¹ Net interest and commissions received less administrative expenses. -2 Adjusted for the effects of including in 1976 the volume of business of the commercial banks' foreign branches; see also footnote 9 to the table in the annex (pp. 20/21). -3 Including Deutsche Girozentrale. -4 Including Deutsche Genossenschaftsbank. -p Provisional.

Issuing institutions, regional banks and instalment sales financing institutions fared comparatively well. The earnings margins of these banks contracted only a little (regional banks: - 0.08 percentage point; central giro institutions: - 0.06 point) or, as in the case of mortgage banks and instalment sales financing institutions, even widened somewhat. The main reason for this was the relatively favourable trend of the interest rate margin. The interest income of the issuing institutions was chiefly bolstered by mortgage and communal loan business in 1976. As regards the factors determining their earnings, the issuing institutions differ slightly from the average of the other banks. For these institutions, unlike the other banks, loans with variable interest rates are of comparatively minor importance. Instead, the issuing institutions rely on a large block of loans previously granted at long term and subject to a fixed rate of interest for their whole life. The net interest received by these institutions is determined to a much greater extent by the revenue from these loans, the cost of financing which was of course originally higher, and was fixed for a longer period. In new business, by contrast, interest received and interest paid are influenced by market trends; both tended to fall in 1976. If interest rates continue to decline appreciably, however, this offers certain advantages inasmuch as some of the funds needed to finance such lending may be raised after the loans have been granted (and thus more cheaply); it is possible that the earnings position of the mortgage banks benefited from such transactions in 1976. In the event of major interest rate changes the rate of adjustment of the lending and deposit rates of the

instalment sales financing institutions varies particularly. While changes in the interest rate level as a rule work through relatively soon to the liabilities-side business of the instalment sales financing institutions, the interest received from lending partly derives from loan agreements concluded in the past at higher rates, because the loan agreements run for an average period of three years. The interest received by these institutions thus continued to rise in 1976 while the interest paid fell appreciably, so that their ratio of net interest received to average volume of business - unlike that of the other banking groups - grew exceptionally fast (by almost 0.5 percentage point). The commission margin of the instalment sales financing institutions declined very sharply, it is true, presumably on account of higher charges for arranging loans, but this by no means offset the increase in the interest rate margin.

The statistical annex to this article is presented on the following pages.

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

% of average volume of business

% of average volume of business			Do.	1	1			Central				1	
Item	Period	Big banks 1	Re- gional banks and other com- mercial banks 1	Branch- es of for- eign banks	Pri- vate bank- ers	Cen- tral giro insti- tutions 2	Sav- ings banks	insti- tutions of credit cooper- atives 3	Credit co- oper- atives	Private mort- gage banks	Public mort- gage banks	Instal- ment sales financ- ing insti- tutions	Banks with special func- tions
Interest received 4	1968 1969 1970 1971 1972 1973 1974	4.98 5.62 7.20 6.24 5.42 7.74 9.19	5.59 6.16 7.73 6.91 6.24 8.65 9.41	4.54 6.79 8.28 6.67 5.67 8.36 9.75	5.30 6.41 7.97 6.67 5.88 8.76 9.51	5.09 5.48 6.38 6.28 5.96 7.20 7.78	5.89 6.11 7.17 7.06 6.84 8.07 8.73	3.43 5.23 6.50 6.17 5.81 7.41 8.05	6.02 6.48 7.88 7.58 7.23 8.76 9.41	6.21 6.33 6.53 6.68 6.77 7.25 7.38	2.57 3.03 3.19 3.29 3.21 3.37 3.53	11.29 11.91 13.41 13.11 12.20 13.43 14.10	1.81 2.68 3.14 4.00 4.03 4.55 4.91
Interest paid	1975 1976 p	7.37 5.94 2.59	7.29 6.40 3.55	6.76 5.42 3.20	6.94 5.95 2.98	7.00 6.68 4.14	7.79 6.97 3.07	6.91 5.96 2.38	8.00 7.13 3.11	7.54 7.59 5.33	3.93 4.48 1.97	12.94 12.42 4.26	4.76 4.64 1.17
	1969 1970 1971 1972 1973 1974 1975 1976 p	3.01 4.53 3.78 3.12 5.68 6.12 4.14 3.30	4.01 5.74 5.01 4.32 7.00 7.24 4.96	5.47 7.17 5.38 4.12 6.68 8.32 5.20	3.95 5.84 4.82 3.98 6.96 7.16 4.49 3.82	4.62 5.69 5.50 5.15 6.46 7.00 6.13 5.82	3.35 4.42 4.25 3.89 5.09 5.54 4.38 3.73	4.19 5.66 5.12 4.62 6.55 7.04 5.44 4.73	3.38 4.36 4.26 3.93 5.24 5.74 4.42 3.75	5.39 5.51 5.73 5.88 6.18 6.38 6.73 6.80	2.14 2.21 2.36 2.19 2.22 2.45 2.94 3.44	5.16 7.27 6.20 5.09 8.00 8.14 5.60 4.59	2.11 2.59 3.41 3.46 3.95 4.29 4.07 3.96
Excess of interest received over interest paid = net interest received	1968 1969 1970 1971 1972 1973 1974 1975 1976 p	2.39 2.61 2.67 2.46 2.30 2.06 3.07 3.23 2.64	2.15 1.99 1.90 1.92 1.65 2.17 2.33	1.32 1.11 1.29 1.55 1.68 1.43 1.56	2.32 2.46 2.13 1.85 1.90 1.80 2.35 2.45 2.13	0.95 0.86 0.69 0.78 0.81 0.74 0.78 0.87	2.82 2.76 2.75 2.81 2.95 2.98 3.19 3.41 3.24	1.05 1.04 0.84 1.05 1.19 0.86 1.01 1.47	2.91 3.10 3.52 3.32 3.30 3.52 3.67 3.58 3.38	0.88 0.94 1.02 0.95 0.89 1.07 1.00 0.81 0.79	0.60 0.89 0.98 0.93 1.02 1.15 1.08 0.99 1.04	7.03 6.75 6.14 6.91 7.11 5.43 5.96 7.34 7.83	0.64 0.57 0.55 0.59 0.57 0.60 0.62 0.69 0.68
Excess of commissions received over commissions paid = net commissions received	1968 1969 1970 1971 1972 1973 1974 1975 1976 p	0.93 0.90 0.76 0.78 0.84 0.81 0.86 0.93 0.78	0.57 0.50 0.52 0.54 0.54 0.51 0.51	0.40 0.35 0.41 0.30 0.33 0.46 0.34	0.95 0.96 0.75 0.73 0.70 0.85 0.78 0.83 0.74	0.10 0.11 0.11 0.11 0.11 0.12 0.11 0.12 0.12	0.15 0.15 0.16 0.18 0.23 0.26 0.28 0.28 0.28	0.13 0.14 0.14 0.14 0.16 0.17 0.16 0.18 0.18	0.37 0.36 0.35 0.35 0.36 0.36 0.36 0.35	0.09 0.08 0.06 0.05 0.02 0.02 0.02 0.03 0.04	0.04 0.04 0.08 0.04 0.22 0.00 0.04 0.01 0.04	0.21 0.14 0.11 0.15 0.11 0.27 0.33 0.34 — 0.09	0.02 0.07 0.08 0.08 0.11 0.13 0.12 0.12 0.10
Administrative expenses 5	1968 1969 1970 1971 1972 1973 1974 1975 1976 p	2.83 2.85 2.90 2.96 2.88 2.73 3.16 3.30 2.86	1.88 1.91 1.88 1.84 1.77 1.90	0.85 0.96 0.90 0.94 0.95 0.98 1.14	2.16 2.06 1.96 1.97 1.90 2.02 2.28 2.41 2.36	0.45 0.47 0.56 0.56 0.51 0.55 0.55 0.65	1.96 2.01 2.16 2.32 2.29 2.40 2.51 2.42 2.44	0.60 0.64 0.66 0.72 0.77 0.84 0.75 0.67	2.55 2.57 2.72 2.80 2.76 2.84 3.03 3.00 3.00	0.27 0.28 0.29 0.29 0.29 0.28 0.29 0.26 0.26	0.19 0.21 0.22 0.23 0.28 0.28 0.31 0.29 0.26	4.03 4.25 4.05 4.10 3.93 3.92 4.19 4.57 4.58	0.25 0.29 0.30 0.31 0.31 0.32 0.36 0.35
of which Staff expenses 6	1968 1969 1970 1971 1972 1973 1974 1975 1976 p	1.90 1.95 2.01 2.02 2.04 1.99 2.34 2.39 2.03	1.26 1.30 1.27 1.23 1.23 1.33 1.39	0.47 0.52 0.50 0.50 0.48 0.51 0.59		0.37	1.31 1.36 1.48 1.61 1.59 1.70 1.79 1.71	0.38 0.41 0.44 0.49 0.50 0.53 0.48 0.43	1.49 1.51 1.63 1.71 1.72 1.80 1.94 1.94	0.19 0.16	0.24 0.22	2.16 2.18 2.37 2.54	0.18 0.20 0.20 0.23 0.22 0.24 0.27 0.25 0.24
Operating result	1968 1969 1970 1971 1972 1973 1974 1975 1976 p	0.49 0.66 0.53 0.28 0.26 0.14 0.77 0.86	0.84 0.58 0.54 0.62 0.42 0.78 0.87	0.87 0.50 0.80 0.91 1.06 0.91 0.76	0.92 0.61 0.70 0.63 0.85 0.87	0.24 0.33 0.41 0.31 0.34 0.43	0.90 0.75 0.67 0.89 0.84 0.96	0.32 0.47 0.58 0.19 0.42 0.98	0.87 0.90 1.04 1.00 0.93	0.74 0.79 0.71 0.65 0.81 0.73 0.58	0.69	2.20 2.96 3.29 1.78 2.10 3.11	0.37 0.41 0.38 0.46

¹ As from the 1976 financial year the average volume of business, which is used as a basis, includes the branches abroad; see also footnote 9 to the table on pp. 20/21. — 2 Including Deutsche Girozentrale. — 3 Including Deutsche Genossenschaftsbank. — 4 Interest and similar revenue from lending and money market transactions and current revenue from securi-

ties (including government inscribed stock), and from participations. — 5 Excluding taxes on income, earnings and net assets, but including other taxes. — 6 Salaries and wages, social security contributions, retirement pensions and other benefits. — \mathbf{p} Provisional. Discrepancies in the totals are due to rounding.

DM million										
		Interest busi	ness		Non-interest	business		Administrativ	e expenses	
Financial year 1	Number of reporting banks	Net interest received (col. 3 less col. 4)	Interest received 2	Interest and similar expenses	Net com- missions received (col. 6 less col. 7)	Com- missions received for services	Com- missions paid for services	Total (col. 9 plus col. 10)	Staff expenses 3	Operating expenses
yearı	<u>'i</u>		3"	4	5	6	7	8	9	10
1969 1970 1971 1972 1973 8 1973 8 1974 1975 1976 p	3,665 3,559 3,469 3,365 3,318 3,737 3,665 3,586 3,613	12,500 14,024 15,806 18,506 20,306 20,538 25,285 29,250 30,938	36,548 48,718 53,202 58,420 80,940 81,495 97,374 93,373 96,130	24,048 34,694 37,396 39,914 60,634 60,957 72,089 64,123 65,192	1,800 1,843 2,231 2,699 3,319 3,330 3,657 4,083 4,244	2,300 2,414 2,912 3,558 4,222 4,234 4,702 5,305 5,599	500 571 681 859 903 904 1,045 1,222 1,355	9,396 11,246 13,237 14,990 17,093 17,327 20,198 22,114 24,661	6,206 7,510 8,885 10,100 11,747 11,887 14,004 15,157 16,758	3,190 3,736 4,352 4,890 5,346 5,440 6,194 6,957 7,903
	Commercial	banks								
1969 1970 1971 1972 1973 1974 1975 1976 p	312 296 295 296 298 284 273 264	3,664 4,100 4,410 5,013 5,209 7,437 8,380 8,591	9,372 13,852 13,905 14,290 23,478 28,139 23,050 22,987	5,708 9,752 9,495 9,277 18,269 20,702 14,670 14,395	1,162 1,144 1,361 1,627 1,881 2,016 2,220 2,307	1,292 1,280 1,535 1,853 2,133 2,267 2,515 2,634	130 136 174 226 252 251 295 327	3.550 4,170 4,810 5,412 6,018 7,069 7,882 8,533	2,396 2,838 3,245 3,708 4,230 5,030 5,522 5,896	1,154 1,332 1,565 1,704 1,788 2,039 2,360 2,637
	Big banks									
1969 1970 1971 1972 1973 1974 1975 1976 p	66666666	1,795 2,084 2,173 2,310 2,399 3,727 4,193 4,276	3,863 5,613 5,517 5,457 9,001 11,155 9,580 9,637	2,068 3,529 3,344 3,147 6,602 7,428 5,384 5,361	618 589 693 847 943 1,047 1,216 1,269	647 625 742 910 996 1,099 1,281 1,344	29 36 49 63 53 52 65 75	1,959 2,260 2,620 2,897 3,177 3,843 4,295 4,639	1,342 1,564 1,791 2,053 2,317 2,845 3,107 3,297	617 696 829 844 860 998 1,188 1,342
	Regional ban	ks and other o	commercial ba	nks				I		
1969 1970 1971 1972 1973 1974 1975 1976 p	111 106 111 113 115 110 105 104	1,373 1,497 1,670 1,984 1,981 2,733 3,128 3,355	3,930 5,823 6,059 6,453 10,409 11,870 9,768 10,048	2,557 4,326 4,389 4,469 8,428 9,137 6,640 6,693	361 378 457 560 652 652 705 742	424 447 541 665 787 785 869 931	63 69 84 105 135 133 164 189	1,197 1,440 1,653 1,899 2,124 2,400 2,669 2,914	805 977 1,118 1,271 1,474 1,679 1,863 2,019	392 463 535 628 650 721 806 895
	Branches of f	oreign banks								
1969 1970 1971 1972 1973 1974 1975 1976 p	22 23 24 29 36 39 46 49	113 128 181 263 382 423 478 421	581 951 938 936 1.895 2.874 2,066 1,797	468 823 757 702 1,513 2,451 1,588 1,376	34 40 58 51 74 134 104	43 53 70 71 101 176 144 147	9 13 12 20 27 42 40 38	73 110 126 159 216 288 349 384	40 60 70 85 109 150 180 203	33 50 56 74 107 138 169 181
	Private banke	rs				· · · · · · · · · · · · · · · · · · ·		<u>-</u>		
1969 1970 1971 1972 1973 1974 1975 1976 p	173 161 154 148 141 129 116	383 391 386 456 447 554 578 539	998 1,465 1,391 1,415 2,173 2,240 1,636 1,505	615 1,074 1,005 959 1,726 1,686 1,058 966	149 137 153 169 212 183 195 187	178 155 182 207 249 207 221 212	29 18 29 38 37 24 26 25	321 360 411 457 501 538 569 596	209 237 266 299 330 356 372 377	112 123 145 158 171 182 197 219
	Central giro i	nstitutions (inc	cluding Deutso	he Girozentra	le)					
1969 1970 1971 1972 1973 1974 1975 1976 p	13 12 12 12 12 12 12 12 12	914 785 1,012 1,339 1,337 1,611 1,980 2,175	5.808 7,306 8,186 9,907 13,074 15,993 15,887 16,775	4,894 6,521 7,174 8,568 11,737 14,382 13,907 14,600	117 126 147 191 223 231 263 300	141 146 172 223 250 267 317 345	24 20 25 32 27 36 54 45	505 638 731 851 990 1,142 1,270 1,538	346 447 509 575 670 774 850 1,006	159 191 222 276 320 368 420 532

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

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

	Other revenue and other expenses								to		Memo-	
Operating esult col. 2 plus col. 5 less col. 8)	Excess of other revenue over other expenses 5	Other revenue	Other expenses (excluding taxes 6)	Pre-tax annual profit 6 (col. 11 plus col. 12)	Taxes on income, earnings and net assets	Annual profit or loss () (col. 15 less col. 16)	published reserves (—), with-drawals from published reserves (+) 7	Net profit or loss () as shown in balance sheet (col. 17 plus col. 18)	randum item: Average volume of business during year	Financial		
1	12	13	14	15	16	17	18	19	20	year 1		
4,904 4,621 4,800 6,215 6,532 6,541 8,744 11,219 10,521	— 744 —1,000 — 86 — 573 —1,748 —1,697 —2,557 —1,877 —1,267	1,587 1,902 2,161 2,262 3,809 3,892 4,185 3,466 4,988	2,331 2,902 2,247 2,835 5,557 5,589 6,742 5,343 6,255	4,160 3,621 4,714 5,642 4,784 4,844 6,187 9,342 9,254	1,594 1,485 1,970 2,475 2,232 2,262 2,957 4,752 4,598	2,566 2,136 2,744 3,167 2,552 2,582 3,230 4,590 4,656		1,738 1,586 1,907 2,033 1,767 1,790 2,158 2,774 3,103	668,741 744,997 838,116 961,905 1,077,126 1,084,228 1,188,248 1,307,896 9 1,479,418	1969 1970 1971 1972 1973 8 1973 8 1974 1975 1976 p		
1,276 1,074 961 1,228 1,072 2,384 2,718 2,365	81 62 467 289 209 — 651 — 443	705 803 1,011 1,054 1,851 1,438 1,315 1,749	624 741 544 765 1,642 2,089 1,758 1,559	1,357 1,136 1,428 1,517 1,281 1,733 2,275 2,555	499 449 524 601 555 789 1,110	858 687 904 916 726 944 1,165 1,453	— 183 — 71 — 174 — 188 — 151 — 199 — 200 — 298	675 616 730 728 575 745 965 1,155	156,631 183,066 211,030 245,002 283,965 300,496 318,116 9 377,545	1969 1970 1971 1972 1973 1974 1975 1976 p		
454 413 246 260 165 931 1,117 906	153 73 321 360 359 35 109 344	340 281 422 479 520 535 464 704	187 208 101 119 161 570 355 360	607 486 567 620 524 896 1,226	236 202 214 251 169 379 555 520	371 284 353 369 355 517 671 730	— 92 — 56 — 81 — 92 — 39 — 172 — 231 — 245	279 228 272 277 316 345 440 485	68,752 77,901 88,421 100,611 116,191 121,371 129,987 9 162,162	1969 1970 1971 1972 1973 1974 1975 1976 p		
537 435 474 645 509 985 1,164 1,183	64 10 27 91 140 432 561 484	177 270 297 261 865 419 409 463	241 260 270 352 1,005 851 970 947	473 445 501 554 369 553 603 699	204 194 216 247 220 247 365 325	269 251 285 307 149 306 238 374	— 88 — 18 — 67 — 65 — 73 — 54 + 37 — 42	181 233 218 242 76 252 275 332	63,759 75,310 87,682 103,306 120,312 126,117 133,991 9 156,896	1969 1970 1971 1972 1973 1974 1975 1976 p		
74 58 113 155 240 269 233 146	— 18 — 7 — 5 — 36 — 4 — 6 — 56 — 179	15 11 19 34 77 119 97 216	33 18 24 70 81 125 153 37	56 51 108 119 236 263 177 325	29 25 56 57 123 119 140 209	27 26 52 62 113 144 37	+ 0 - 16 - 17 - 19 - 17 + 60 - 1	27 26 36 45 94 127 97 115	8,556 11,481 14,070 17,020 22,657 29,458 30,560 33,180	1969 1970 1971 1972 1973 1974 1975 1976 p		
211 168 128 168 158 199 204 130	10 — 14 124 56 — 6 — 178 65 151	173 241 273 280 389 365 345 345	163 255 149 224 395 543 280 215	221 154 252 224 152 21 269 281	30 28 38 46 43 44 50 48	191 126 214 178 109 — 23 219 233	- 3 + 3 10 14 20 + 44 66 10	188 129 204 164 89 21 153 223	15,564 18,374 20,857 24,065 24,805 23,550 23,578 25,307	1969 1970 1971 1972 1973 1974 1975 1976 p		
526 273 428 679 570 700 973 937	14 63 38 4 178 271 210 125	174 294 203 302 883 1,375 461 1,374	160 231 165 298 1,061 1,646 671 1,499	540 336 466 683 392 429 763 812	215 150 231 356 209 198 408 484	325 186 235 327 183 231 355 328	223 92 114 187 93 129 206 170	102 94 121 140 90 102 149	105,955 114,540 130,364 166,313 181,646 205,622 226,911 250,935	1970 1971 1972 1973 1974 1975		

assets. - 7 Including profit or loss brought forward. - 8 The discrepancy between the two 1973 financial years is due to the change in the reporting requirements for credit cooperatives. - 9 As from the 1976 financial year the average volume of business of the commercial banks covers their

entire business (including their branches abroad); the statistical increase for all banking groups and commercial banks amounts to about DM 20.8 billion, for big banks to about DM 14.1 billion, for regional and other commercial banks to about DM 6.7 billion. — ${\bf p}$ Provisional.

Profit and loss accounts of domestic banks*

DM million										···
		Interest busin	ness		Non-interest	business		Administrativ	ve expenses	
Financial	Number of reporting banks	Net interest received (col. 3 less col. 4)	Interest received 2	Interest and similar expenses	Net com- missions received (col. 6 less col. 7)	Com- missions received for services	Com- missions paid for services	Total (col. 9 plus col. 10)	Staff expenses 3	Operating expenses
year 1	<u> </u>	2	3	4	5	6	7	8	9	10
	Savings ban	ks								
1969 1970 1971 1972 1973 1974 1975 1976 p	851 832 808 771 740 710 675 649	4,384 4,918 5,608 6,691 7,390 8,673 10,276 10,932	9,717 12,840 14,079 15,497 19,999 23,734 23,510 23,512	5,333 7,922 8,471 8,806 12,609 15,061 13,234 12,580	245 290 361 509 638 770 859 921	249 294 366 515 646 776 867 930	4 4 5 6 8 6 8 9	3,204 3,871 4,631 5,191 5,945 6,834 7,304 8,252	2,171 2,648 3,212 3,601 4,205 4,884 5,147 5,793	1,033 1,223 1,419 1,590 1,740 1,950 2,157 2,459
	Central instit	tutions of cred	it cooperative	s (including D	eutsche Geno	ssenschaftsba	nk)			
1969 1970 1971 1972 1973 1974 1975 1976 p	18 13 12 12 13 13 12 12	271 243 330 422 330 485 832 743	1,358 1,876 1,936 2,063 2,840 3,869 3,903 3,587	1,087 1,633 1,606 1,641 2,510 3,384 3,071 2,844	36 41 45 56 64 78 99 110	46 51 57 71 79 93 118 132	10 10 12 15 15 15 19 22	166 191 228 273 321 360 376 445	105 128 155 178 201 233 242 272	61 63 73 95 120 127 134
	Credit coope	eratives			1			<u> </u>	<u> </u>	
1969 1970 1971 1972 1973 8 1973 8 1974 1975 1976 p	2,222 2,162 2,105 2,045 2,026 2,445 2,428 2,408 2,385	1,536 2,049 2,279 2,681 3,346 3,578 4,169 4,532 4,842	3,208 4,590 5,201 5,875 8,344 8,899 10,678 10,124 10,202	1,672 2,541 2,922 3,194 4,998 5,321 6,509 5,592 5,360	179 201 237 292 352 363 411 446 499	185 209 245 302 365 377 426 468 527	6 8 8 10 13 14 15 22 28	1,275 1,584 1,919 2,245 2,651 2,885 3,439 3,794 4,291	750 950 1,174 1,395 1,689 1,829 2,197 2,458 2,803	525 634 745 850 962 1,056 1,242 1,336
	Private mort	nage banks	·	<u>!</u>	<u> </u>				(
1969 1970 1971 1972 1973 1974 1975 1976 p	29 29 29 28 28 27 27 27	437 519 552 620 851 891 858 940	2,932 3,306 3,894 4,705 5,744 6,559 7,982 9,057	2,495 2,787 3,342 4,085 4,893 5,668 7,124 8,117	36 31 31 31 19 18 33 54	241 252 281 335 426 524 605 608	205 221 250 304 407 506 572 554	132 150 172 199 226 256 280 313	80 91 107 120 141 166 175	52 59 65 79 85 90 105
	Public mortg	age banks								
1969 1970 1971 1972 1973 1974 1975 1976 p	18 16 16 14 13 13 13	526 559 550 489 608 606 624 746	1,800 1,813 1,936 1,541 1,785 1,985 2,471 3,201	1,274 1,254 1,386 1,052 1,177 1,379 1,847 2,455	23 48 26 2 21 6 32	79 81 103 87 110 124 161 162	102 129 127 193 112 145 167 194	124 123 139 132 147 175 180 188	96 97 110 103 116 136 139	28 26 29 31 39 41 44
	Instalment sa	ales financing	institutions		·				<u> </u>	
1969 1970 1971 1972 1973 1974 1975 1976 p	185 182 174 169 171 162 148 134	429 487 645 807 724 861 1,115 1,268	757 1,064 1,224 1,385 1,790 2,038 1,966 2,010	328 577 579 578 1,066 1,177 851 742	9 9 14 13 36 48 52 — 15	22 32 48 54 77 88 105 127	13 23 34 41 41 40 53 142	270 321 383 446 522 605 694 742	147 176 208 245 290 342 385 404	123 145 175 201 232 263 309 338
	Banks with s	pecial functio	ns							
1969 1970 1971 1972 1973 1974 1975 1976 p	17 17 18 18 18 17 17 18	339 364 420 444 511 552 653 701	1,596 2,071 2,841 3,157 3,886 4,379 4,480 4,799	1,257 1,707 2,421 2,713 3,375 3,827 3,827 4,098	39 49 59 86 108 106 117	45 69 105 118 136 137 149 134	6 20 46 32 28 31 32 34	170 198 224 241 273 318 334 359	115 135 165 175 205 242 239 248	55 63 59 66 68 76 95 111

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

of the following year. — 2 Interest and similar revenue from lending and money market transactions and current revenue from securities (including government inscribed stock), and from participations. — 3 Salaries and

	Other revenu	e and other ex	penses				Transfers to		Memo-	
Operating result (col. 2 plus col. 5 less col. 8)	Excess of other revenue over other expenses 5	Other revenue	Other expenses (excluding taxes 6)	Pre-tax annual profit 6 (col. 11 plus col. 12)	Taxes on income, earnings and net assets	Annual profit or loss () (col. 15 less col. 16)	published reserves (—), with- drawals from published reserves (+) 7	Net profit or loss (—) as shown in balance sheet (col. 17 plus col. 18)	randum Item: Average volume of business during year	Financial
11	12	13	14	15	16	17	18	19	20	year 1
1,425 1,337 1,338 2,009 2,083 2,669 3,831 3,601	— 418 — 576 — 208 — 512 — 834 — 890 — 596 — 747	171 226 247 284 304 391 545 511	589 802 455 796 1,138 1,281 1,141 1,258	1,007 761 1,130 1,497 1,249 1,719 3,235 2,854	422 350 552 746 636 928 1,813 1,589	585 411 578 751 613 791 1,422 1,265	— 129 — 75 — 163 — 238 — 178 — 262 — 600 — 463	456 336 415 513 435 529 822 802	159,179 179,043 199,337 226,557 247,670 271,832 301,870 337,364	1969 1970 1971 1972 1973 1974 1976 1976 p
141 93 147 205 73 203 555 408	34 19 7 23 13 6 26 22	23 34 32 83 184 92 63 59	57 53 39 60 171 98 89 81	107 74 140 228 86 197 529 386	40 28 54 69 36 88 221 205	67 46 86 159 50 109 308 181	— 27 — 5 — 40 — 103 — 6 — 45 — 207 — 69	40 41 46 56 44 64 101 112	25,937 28,843 31,363 35,487 38,332 48,103 56,461 60,150	1969 1970 1971 1972 1972 1973 1974 1975 1976 p
440 666 597 728 1,047 1,056 1,141 1,184 1,050	— 47 — 145 20 — 33 — 238 — 187 — 77 — 133 211	181 204 239 279 302 385 467 576	228 349 219 312 540 572 544 443 385	393 521 617 695 809 869 1,064 1,317 1,261	186 248 292 326 404 434 540 672 691	207 273 325 369 405 435 524 645 570	17 42 67 79 81 88 129 200 132	190 231 258 290 324 347 395 445 438	49,484 58,224 68,544 81,252 94,531 101,533 113,464 126,510 143,069	1969 1970 1971 1972 1973 8 1973 8 1974 1975 1976 p
341 400 411 452 644 653 611 681	— 50 — 77 — 35 13 — 134 — 133 — 20 — 63	28 27 44 71 45 57 141 89	78 104 79 58 179 190 161	291 323 376 465 510 520 591 618	113 139 162 193 237 231 285 280	178 184 214 272 273 289 306 338	70 77 92 123 118 120 138 152	108 107 122 149 155 169 168 186	46,315 50,609 58,316 69,507 79,187 88,879 105,833 119,355	1969 1970 1971 1972 1973 1973 1974 1975 1976 p
379 388 387 251 459 410 438 526	187 210 186 122 341 290 260 338	199 202 280 75 80 151 176 207	386 412 466 197 421 441 436 545	192 178 201 129 118 120 178 188	17 10 9 10 11 13 19 42	175 168 192 119 107 107 159 146	— 98 — 96 — 95 — 97 — 81 — 80 — 123 — 112	77 72 97 22 26 27 36 34	59,426 56,806 58,788 48,023 53,052 56,212 62,864 71,326	1969 1970 1971 1971 1972 1973 1974 1975 1976 p
168 175 276 374 238 304 473 511	66 78 136 181 122 138 326 274	36 43 45 60 101 137 117 127	102 121 181 241 223 275 443 401	102 97 140 193 116 166 147 237	54 47 68 95 54 80 98 107	48 50 72 98 62 86 49 130	15 14 16 26 6 24 43 28	33 36 56 72 56 62 6 102	6,356 7,935 9,333 11,349 13,329 14,449 15,187 16,185	1969 1970 1971 1971 1972 1973 1974 1975 1976 p
208 215 255 289 346 340 436 442	— 37 — 20 — 39 — 54 — 123 — 101 — 129 — 99	70 69 60 54 59 77 72 276	107 89 99 108 182 178 201 375	171 195 216 235 223 239 307 343	48 64 78 79 90 90 126 98	123 131 138 156 133 149 181 245	— 66 — 78 — 76 — 93 — 71 — 84 — 99 — 129	57 53 62 63 62 65 82 116	59,458 65,931 71,041 78,415 85,414 89,191 94,144 103,489	1970

wages, social security contributions, retirement pensions and other benefits. -4 Including depreciation and including other taxes. -5 Excess of expenses over revenue: -. -6 Taxes on income, earnings and net

assets. - 7 Including profit or loss brought forward. - 8 The discrepancy between the two 1973 financial years is due to the change in the reporting requirements for credit cooperatives. - \mathbf{p} Provisional.

The Central Risk Office for loans of one million Deutsche Mark or more at the Deutsche Bundesbank

Background to the Central Risk Office

The Central Risk Office at the Central Office of the Deutsche Bundesbank records the loans of one million Deutsche Mark and more that domestic banks, insurance enterprises and social security funds have granted to German and foreign borrowers. It is today an almost indispensable source of information for banks and the banking supervisory authorities. As early as the beginning of this century banks were looking for ways and means of obtaining impartial information on the total indebtedness of their borrowers, as the information given by the borrowers themselves was often inadequate. However, plans to create such information offices came to nothing at that time because it was feared that bank secrecy would be jeopardised. Not until some large enterprises failed during the Great Depression, causing many banks to get into difficulties, did this attitude change, as it became apparent that some banks were not sufficiently or correctly informed about their borrowers. The result of the ensuing deliberations was the establishment, by the Banking Act of December 5, 1934, of a Central Risk Office for loans of one million Reichsmark or more at the Reichsbank. All banks were required to report such loans. In addition, the Reich Banking Commissioner was authorised to inform the banks involved of the total debt of individual borrowers, but no use was made of this authorisation. From 1948 onwards loans of one million Deutsche Mark or more had to be reported to the Länder banking supervisory authorities. This task was assumed in 1949 by the Bank deutscher Länder and the Land Central Banks, and in 1957 by the Deutsche Bundesbank. For the first time, moreover, the banks concerned were notified if their borrowers had raised loans of one million Deutsche Mark or more from more than one bank. The banks thus obtained an up-todate picture of their customers' liabilities in respect of such loans.

Current regulations

Under the Banking Act of July 10, 1961 the surveillance of loans of one million Deutsche Mark or more was reorganised and the Deutsche Bundesbank was charged with its implementation. The basis of such surveillance is now section 14 in conjunction with section 2(2) sentence 2 of the Banking Act. According to these provisions, banks, social security funds, the Federal Labour Office and insurance enterprises are required to report to the Deutsche Bundesbank at two-monthly intervals those German and foreign borrowers whose indebtedness towards them amounted to one million Deutsche Mark or more at any time during the two calendar months preceding the reporting date. If a particular borrower has raised loans of one million Deutsche Mark or more from more than one lender, the Deutsche Bundesbank is required to notify the banks that have granted loans to that borrower.

In order to minimise any infringement of bank secrecy, the notifications given in accordance with section 14 (2) of the Banking Act may include only information on the total indebtedness of the borrower towards all lenders and the number of lenders involved. Furthermore, the amount of guarantees and other warranties included in the total indebtedness and the amount of liabilities on bills of exchange in respect of which the borrower has a right of recourse against other liable parties are to be stated separately.

In the case of enterprises belonging to a group which are regarded as one borrower in accordance with section 19 (2) 1 of the Banking Act, the lender may only be notified of the indebtedness of that member of the group to which he himself has granted loans of one million Deutsche Mark or more, as well as of the total indebtedness of the group. Partnerships and their personally liable partners (section 19 (2) 2 of the Banking Act) and persons and enterprises for whose account a loan is raised together with the party who raises the loan in his own name (section 19 (2) 3 of the Banking Act; so-called "man-of-straw clause") are also regarded as one borrower.

Limits to the recording of loans of one million Deutsche Mark or more

The surveillance of loans of one million Deutsche Mark or more is based on the broad definition of the term "loan" contained in section 19 (1) of the Banking Act. Besides loans, this definition covers a number of other banking transactions (e.g. the discounting of bills of exchange and the assumption of warranties) by means of which money or equivalent assets are made available to the borrower on a temporary basis. Since the Banking Act was amended in 1976 claims arising from factoring business and from spurious transactions under repurchase agreements have been subject to the reporting requirement as well. Nevertheless, surveillance is not complete. In accordance with section 20 of the Banking Act, loans granted to public authorities, loans granted to private borrowers and secured by real property, and certain interbank loans are exempt from the reporting requirement. Not all aspects of this arrangement are satisfactory. Given the object of section 14 of the Banking Act, which is to record a borrower's entire indebtedness as far as this is possible, the type of collateral should not be a criterion for exempting certain loans, such as those secured by real property, from recording by the Central Risk Office. Judging by recent experience, it is not safe to assume that the quality of real property loans is always impeccable.

In addition, the informative value of the reports on loans of one million Deutsche Mark or more is impaired by the fact that loans raised abroad by residents are not included. Such loans make up a substantial part of total indebtedness, particularly in the case of larger enterprises. Most trade debt is not recorded either; it is included in the surveillance of loans of one million Deutsche Mark or more only if the creditors sell their claims to banks.

Information derived from the recording of loans of one million Deutsche Mark or more

Despite these gaps in the coverage, all those involved agree that the surveillance of loans of one million Deutsche Mark or more has proved its worth as an important source of information. In view of the notifications they receive, the lenders have a personal interest in accurate, rapid and — as far as possible — full information, and they therefore readily file their reports.

For the banking supervisory authorities the data derived from the surveillance of loans of one million Deutsche Mark or more are of importance mainly because they provide an up-to-date picture of the indebtedness of the banks' major borrowers. The reports on large loans in accordance with section 13 of the Banking Act, in which the banks report immediately to the banking supervisory authorities all loans which exceed 15% of their liable capital, serve the same purpose, but this reporting procedure has a serious disadvantage compared with the reports on loans of one million Deutsche Mark or more: the current level of loans outstanding is ascertained only once a year on the basis of a summary report (except in certain cases in which increases in the loans are to be reported). Furthermore, the evaluation of the reports on loans of one million Deutsche Mark or more enables the banking supervisory authorities to gain an idea of the banks' business policy, e.g. of their lending to foreigners and of the breakdown of lending by economic sectors. Of particular interest from the point of view of bank supervision is the steady increase in bank lending to non-residents. Considering present-day international credit ties, there is a need for an international loan information system such as has been proposed by the EC Commission, among others. As a first step in this direction, cooperation between the existing national central risk offices should be aimed at.

Trend of loans of one million Deutsche Mark or more

As may be seen from the table overleaf, the volume of loans of one million Deutsche Mark or more has grown sharply since 1962. To ensure that the results of the evaluation are available to lenders and the banking supervisory authorities as early as possible, the procedures of the Central Risk Office have to be rationalised continuously. The Deutsche Bundesbank is trying to meet these requirements by using modern EDP equipment to record and evaluate the reports.

Loans of on	e millio	n Deuts	che Ma	rk or mo	ore	
			Lenders		Borrowei	rs
	Volume of loans of DM 1 mn or more	Reports	Banks	Insur- ance enter- prises	Groups of bor- rowers acc. to s. 19 (2), Banking Act	Individ- ual bor- rowers
Period	DM billion	Number				
November 1962 November 1967 November 1972 November 1973 November 1974 November 1976 September 1976	291 325 366 416 462	31,672 42,990 80,237 88,187 94,985 100,338 115,481 125,110	527 897 1,728 1,858 1,964 2,093 2,120 2,190	331 378 350 347 350 344 357 402	78,	638 980 466 54,155 61,987 69,601

Reporting procedure

The procedure is in the main laid down in section 14 of the Banking Act in conjunction with the Announcement of the Federal Banking Supervisory Office of June 18, 1976: banks report to the branches of the Deutsche Bundesbank in their area at two-monthly intervals - i.e. by the tenth day of February, April, June, August, October and December - all loans of one million Deutsche Mark or more. The criterion for reporting is whether the loans granted have reached or exceeded the limit of one million Deutsche Mark in the course of the previous two calendar months. The report must indicate the amount of the loans outstanding at the end of the month preceding the reporting date. Besides the total amount of the loan, the reports include a maturity breakdown for book credits with an original period to maturity of four years and under (short and medium-term) and of more than four years (long-term). In addition, credits on bills and guarantees, including the guarantees and other warranties of a lender on behalf of third parties, are stated separately. If a loan to one borrower exceeds the limit of one million Deutsche Mark for the first time, the bank files an individual report in which, inter alia, the name or firm-name, domicile, business sector and group affiliation (if any) are given as well as the amount of indebtedness. Individual reports also have to be filed if, for example, the firm-name, domicile or group affiliation of a borrower who is already recorded change. Every borrower or lender who is recorded for the first time by the Central Risk Office is assigned a serial number so that the reports may be encoded and processed by the EDP equipment. Where borrowers have raised loans of one million Deutsche Mark or more in the preceding reporting period, the banks concerned receive prepared reports in which these borrowers are listed. These prepared reports are used by the banks as summary reports. This has the advantage that the banks

only need to enter the amount of the loans ascertained on the new reporting date. This greatly simplifies the reporting procedure.

Most of the reports are sent via the branches to the Main Offices of the Deutsche Bundesbank. After having checked the mathematical and factual contents of the reports, these pass them on to the Central Risk Office at the Central Office of the Deutsche Bundesbank for further processing. The notifications are then dispatched to the lenders, together with the prepared reports for the next reporting date, via the Main Offices.

Besides this conventional reporting procedure, the technique of exchanging data media is also possible for summary reports. The banks (mostly large banks) forward the data stored on magnetic tape direct to the Central Risk Office, from which they receive in return the notification data on magnetic tape together with a printed notification list. At present just over one fifth of the reports are included in the exchange of data media. As this procedure has proved to be particularly fast and safe, its adoption by additional lenders would be desirable. Judging by past experience the exchange of data media is worth while for banks having more than 100 customers with outstanding loans totalling one million Deutsche Mark or more.

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I. Overall monetary survey

1. Money stock and its determinants*

DM million													
	I. Bank ler	nding to don	nestic non-l	banks				II. Net ext	ernal assets	2		III. Monet	ary capital
			Banks (no	t including E	3undesbank)				Banks	1		
				Domestic e		Domestic authorities							
Period	Total	Deutsche Bundes- bank 1	Total	Total	of which Securities	Total	of which Securities	Total	Deutsche Bundes- bank	Total	of which Medium and long-term	Total 3	Time deposits and funds borrowed for 4 years and over
1963 1964 1965 1966 1967 1968 1969 1969 1970 1971 1972 1973 1974 1975 1975 1976 1976 1977 1st half 1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1976 1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1977 1977 1977 1977 1977 1977 1977 197	+26,806 +30,192 +34,173 +28,203 +40,019 +53,482 +50,531 +69,054 +86,414 +67,546 +59,770 +85,508 +91,207 +19,081 +66,427 +34,854 +56,353 +30,554 +4,361 +14,720 +21,930 +44,497 +9,651 +25,203 +23,933 +32,420 +7,214 +23,340 +20,174 -3,446 +1,352 +6,455	+ 978 - 1,032 - 433 + 292 - 668 - 2,045 + 674 - 240 - 626 - 2,068 + 2,366 - 1,476 + 6,619 - 5,100 - 1,394 + 8,013 - 1,911 - 3,189 - 2,050 + 738 - 2,132 + 5,193 + 2,820 - 1,611 - 3000 - 1,376 - 1,813 - 2,260 - 1,813 - 288 - 288 - 88 + 268 + 478	+25,828 +31,224 +34,606 +27,911 +32,224 +42,064 +50,771 +69,680 +88,482 +61,246 +78,889 +96,307 +20,475 +58,414 +36,765 +59,542 +32,604 +3,623 +16,652 +16,737 +41,677 +11,262 +25,303 +25,309 +34,233 +23,438 +23,430 +20,462 -3,438 +1,084 +1,	+22,374 +25,137 +27,542 +21,556 +21,556 +30,895 +51,215 +30,895 +51,215 +30,868 +59,522 +78,22	+ 434 + 762 + 719 + 103 + 470 + 2,736 + 1,314 + 895 + 601 + 353 + 895 + 511 - 1,635 + 3,341 + 1,635 + 1,635 + 1,675 + 910 - 326 + 511 - 983 - 832 + 1,683 - 17 + 455 + 1,220 - 1683 - 17 + 455 + 1,220 - 1683 - 17 + 455 + 1,220 - 1683 - 17 + 455 + 1,220 - 1683 - 17 + 455 + 1,220 - 1883 - 1,220 -	+ 3,454 + 6,087 + 7,064 + 6,355 + 13,892 + 11,169 + 1,593 + 6,966 + 10,158 + 10,260 + 10,589 + 20,070 + 48,021 + 30,549 + 15,559 + 32,462 + 12,731 + 17,818 + 6,949 + 5,309 + 10,250 + 12,813 + 19,649 + 7,558 + 5,173 + 9,955 + 7,863 + 5,196 + 1,753 + 5,990 + 2,261 + 1,948 + 1,100	+ 191 + 748 + 287 + 2,815 + 1,790 + 590 - 958 - 404 - 131 + 3,822 + 5,871 + 2,885 + 937 + 1,640 + 4,231 + 3,776 + 794 + 2,091 - 825 - 1,717 + 1,659 + 2,514 + 1,717 + 1,375 + 2,420 + 1,420 +	+ 3,296 + 1,668 + 472 + 3,617 + 6,281 + 10,929 - 2,450 + 14,231 + 11,516 + 8,664 + 13,481 + 13,188 + 16,840 + 3,230 + 7,105 + 1,162 + 4,942 + 4,942 + 2,754 + 4,754 + 526 + 1,273 + 636 + 5,512 + 1,027 - 2,124 + 2,508 + 5,512 + 648	+ 2,710 + 433 - 1,313 + 1,901 - 1,666 + 6,568 10,282 +21,595 +15,913 +15,491 - 2,222 + 8,744 + 1,041 - 3,263 + 6,200 + 2,544 - 765 + 4,994 - 3,953 - 2,686 - 577 + 9,779 - 3,579 + 3,464 - 1,406 - 1,406 - 1,406 - 1,638 + 2,422 + 934	+ 586 + 1,235 + 1,785 + 1,716 + 6,447 + 4,361 + 7,832 - 7,364 - 4,397 - 6,827 - 3,008 + 15,089 + 19,062 - 477 + 12,569 + 6,493 + 905 - 1,382 + 5,707 + 3,674 + 8,895 + 5,440 + 1,452 - 2,828 + 1,446 + 3,274 + 2,433 - 2,063 + 870 - 3,090 - 286	+ 1,253 + 1,320 + 1,244 + 1,142 + 1,624 + 6,759 + 11,999 - 291 - 3,284 - 6,393 - 7,708 + 5,540 + 15,899 + 6,837 + 7,723 + 8,176 + 4,064 + 2,773 + 2,773 + 4,064 + 2,773 + 1,592 + 1,592 + 1,942 + 1,942 + 1,942 + 1,978 + 4,835 + 1,942 + 1,978 + 1,978 + 1,978 + 1,332 + 837	+ 22,845 + 25,627 + 27,824 + 24,362 + 23,792 + 30,728 + 34,620 + 35,360 + 46,397 + 60,637 + 47,696 + 100,158 + 81,202 + 49,114 + 51,044 + 37,162 + 44,040 + 27,877 + 23,696 + 25,418 + 17,050 + 33,994 + 13,915 + 30,125 + 17,876 + 10,001 + 7,334 + 7,934 + 7,934	+ 4,772 + 4,633 + 3,735 + 3,224 + 1,485 + 5,524 + 4,257 + 7,073 + 8,683 + 10,217 + 7,952 + 9,411 + 11,448 + 4,678 + 4,733 + 5,001 + 6,447 + 2,179 + 3,119 + 2,179 + 3,119 + 2,179 + 3,119 + 2,179 + 3,119 + 2,179 + 3,119 + 3,
April April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 0,493 + 311 + 7,725 + 6,684 + 9,360 + 9,256 + 14,334 + 14,104 + 16,059 - 837 + 4,777 + 5,711 + 5,599 + 7,129 + 7,364 + 9,215 + 7,364 + 9,215 + 10,577 + 15,388 - 5,782 + 4,557 + 18,439 + 7,471 + 4,175 + 11,694 + 5,832 + 4,771 + 16,0691 + 16,773	+ 478 - 1,029 + 510 - 1,613 + 4,181 - 1,208 + 2,220 + 2,462 + 110 + 248 - 217 - 427 - 967 - 193 + 264 - 371 + 42 - 235 - 1,183 - 1,066 - 1,745 - 1,745 - 1,745 - 1,745 - 1,788 - 1,745 - 1,788 + 1,672 - 1,388 - 1,672 - 1,383 - 1,183	+ 1,340 + 7,215 + 8,297 - 867 + 10,568 + 7,036 + 11,872 + 13,994 + 15,811 - 620 + 5,792 + 6,678 + 5,792 + 6,865 + 12,846 + 7,322 + 9,450 + 8,537 + 7,041 + 13,572 + 13,620 - 4,037 + 4,934 + 8,577 + 7,545 + 2,503 + 13,082 + 5,602 + 5,602 + 5,602 + 10,844 + 14,204	- 2,727 + 3,657 + 5,672 - 2,938 + 1,117 + 5,745 + 4,421 + 8,225 + 9,382 - 2,411 + 2,857 + 3,258 + 4,939 + 4,023 + 11,368 + 7,486 + 6,840 + 12,044 - 4,980 + 3,138 + 6,120 + 6,098 + 1,794 + 3,610 + 1,794 + 3,610 + 3,610 + 8,226	+ 459 + 326 - 274 - 593 - 138 - 257 - 770 + 221 - 283 + 797 + 12 + 874 - 258 + 354 + 301 + 76 + 301 + 662 + 662 + 670 + 80 + 175 + 181 + 547 - 71 + 181 + 547 - 71 + 366	+ 1,100 + 4,067 + 3,558 + 2,625 + 2,071 + 1,291 + 7,451 + 7,5769 + 6,429 + 1,791 + 2,347 + 3,420 + 853 + 2,842 + 1,478 + 4,943 + 4,963 + 1,576 + 6,732 + 1,576 + 1,576 + 1,576 + 1,576 + 1,576 + 1,477 + 1,447 + 1,565 + 1,871 + 1,982 + 1,992 + 3,843 + 3,615 + 1,992 + 5,978	+ 1,041 + 1,041 + 627 + 423 - 253 + 17 - 589 - 245 + 1,822 - 491 - 31 + 475 - 70 + 1,740 - 111 + 1,695 + 314 + 505 - 182 + 1,354 + 545 - 721 + 1,689 + 407 + 222 - 13 + 2,192 + 1,592 + 1,592 + 1,592 + 1,798 + 575	+ 046 + 3,339 + 106 + 1,497 + 616 + 1,965 + 173 - 369 + 3,316 - 2,471 - 909 + 1,043 - 1,083 + 1,313 - 1,328 + 832 + 1,132 + 2,409 + 701 - 1,260 + 2,132 + 1,407 - 1,260 + 213 + 2,074 - 1,664 - 751 + 291 + 2,937	- 2.587 - 704 - 662 - 1,762 - 314 - 610 + 1,064 - 634 - 1,007 + 111 + 1,842 + 7,826 - 1,572 - 2,104 + 97 - 1,014 + 3,371 + 1,107 + 2,042 - 2,500 - 362 - 385 + 308 + 718 - 896 - 380 - 1,538 + 2,518 + 2,584	+ 5,926 + 5,926 + 2,159 + 2,378 + 2,279 + 783 - 1,433 + 3,950 - 1,464 - 1,020 + 2,615 + 1,021 + 1,216 - 314 - 2,539 + 255 + 367 + 3,301 - 2,222 + 761 + 1,824 + 689 - 364 + 593 + 2,204 + 1,829 - 364 + 1,829 - 364 + 1,829 - 447	+ 837 + 1,554 + 1,659 + 1,675 + 2,001 + 1,379 + 1,350 + 702 + 1,043 + 1,701 + 191 + 2,090 + 1,033 + 403 + 156 + 208 + 200 + 423 + 538 + 544 + 860 + 423 + 1,678 + 1,481 + 1,481 + 1,481 + 1,481 + 1,481 + 1,481 + 1,483 + 1,48	+ 12,255 + 8,708 + 4,455 + 5,067 + 6,177 + 5,806 + 6,707 + 6,053 + 21,234 + 9,915 + 7,557 + 5,991 + 4,570 + 5,343 + 3,786 + 4,492 + 5,367 + 4,056 + 4,780 + 4,849 + 20,496 + 8,159 + 6,277 + 3,440 + 3,259 + 3,341 + 1,681 + 1,681 + 1,681 + 1,681 + 1,681 + 4,469 + 3,297 + 6,171 + 4,513	+ 1,013 + 731 + 1011 + 873 + 680 + 626 + 573 + 958 + 1,023 + 877 + 1,300 + 1,088 + 792 + 706 + 1,162 + 731 + 1,058 + 1,1629 + 1,255 + 1,307 + 1,307 + 1,410 + 920 + 1,111 + 1,341 + 1,341 + 1,341 + 1,341 + 1,341 + 1,341 + 1,341 + 1,244 + 1,246

^{*} 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

+20,454 + 1, +19,649 + 1,	Bearer bonds out- standing (net) 5 - + 4,991 - + 6,600 - + 5,995	Capital I	IV. Central bank deposits of German public	V. Other influences 8 (including balances on cash		Currency 9 (money sto	and sight d ck = M ₁)	eposits	Time deposits and funds	quasi-mone savings de at statutory notice = M	posits	
Savings saving bonds +11,548 +12,530 +16,258 +16,271 +17,399 +20,454 +1,19,649 +1,	bonds out- standing (net) 5 . + 4,991 . + 6,600	Capital I	bank deposits of German public	influences 8 (including balances					funds			
+12,530 +16,258 +16,271 +17,399 +20,454 +19,649 + 1,	+ 6,600		authorities 7	deposit special accounts)	Total	Total	Cur- rency 9	Sight deposits	for less than 4 years (quasi- money)	Total	of which Savings deposits at statu- tory notice	Period
+26,343 +30,779 +34,033 +30,017 +64,704 +64,704 +64,704 +64,704 +64,704 +64,705 +10,759 +23,571 +36,927 +23,571 +33,334 +410,581 +17,196 +10,318 +17,196 +10,318 +26,609 +10,318 +10,581 +17,196 +10,318 +20,946 +31,546 +20,946 +31,546 +20,946 +31,546 +20,946 +31,546 +20,946 +31,546 +3	. + 3,275 . + 3,275 . + 1,800 . 569 + 4,652 . 941 + 4,900 . 457 + 7,898 . 135 + 8,152 . 475 + 13,491 . 537 + 14,346 . 830 + 10,092 . 923 + 12,932 . 403 + 12,932 . 403 + 12,932 . 537 + 5,574 . 568 + 12,952 . 835 + 6,325 . 475 + 6,784 . 123 + 4,924 . 263 + 2,434 . 4,243 + 2,243 . 4,079 + 2,828 . 301 + 8,192 . 978 + 4,760 . 978 + 4,789 . 857 + 1,426 . 534 + 1,078 . 856 + 1,425 . 886 + 2,410	+ 4,188 + 5,744 + 2,915 + 1,273 + 3,882 + 1,862 + 2,805 + 1,235 + 1,680 + 349 + 1,999 + 1,883 + 1,063 + 799 + 1,362 + 1,042 + 1,042 + 326 + 388 + 521 + 1,042 + 1,443 + 1,042 + 1,266 + 388 + 521 + 1,443 + 1,042 + 1,443 + 1,	- 607 - 851 - 1,111 - 529 + 1,189 + 4,033 - 3,846 + 4,213 - 3,846 + 4,213 - 1,162 + 2,576 - 6,442 + 1,175 - 2,337 - 6,442 + 3,132 + 1,175 - 2,337 - 6,650 - 3,278 + 6,650 - 12,662 - 13,676 - 13,676 - 13,676 - 13,676 - 13,676 - 13,406 - 13,406 - 13,406 - 13,406	+ 1,900 + 1,829 + 1,4829 + 1,4829 + 1,4829 + 1,4906 + 1,4782 + 1,1711 + 9,567 + 9,502 - 8,331 + 13,330 - 3,763 + 9,931 + 1,874 + 3,690 - 12,021 + 7,892 + 5,438 + 1,874 + 1,874 + 3,690 - 12,021 + 7,892 + 5,438 + 1,277 + 2,543 + 1,277 + 2,543 + 1,277 + 2,543 + 1,277 + 2,543 + 1,277 + 2,543 + 1,277 + 2,543 + 1,277 + 2,485 + 1,151 - 1,4619 + 1,151 - 1,4619 + 1,284 + 1,1711 - 1,284 + 1,284 + 1,284 + 1,1711 - 1,284 +	+ 5,964 + 6,425 + 6,103 + 6,498 + 14,190 + 18,150 + 14,548 + 16,408 + 24,967 + 33,505 + 13,943 + 13,682 - 24,763 + 24,368 - 4,758 + 23,680 - 5,444 - 19,470 - 5,293 - 764 + 25,132 - 18,747 + 13,989 + 1,566 + 22,114 - 15,111 + 9,667 + 5,586 - 4,625 - 3,545 - 3,545 - 3,545 - 3,545 - 3,545 - 3,545 - 4,758 - 2,711 - 4,758 - 2,711 + 4,796 - 2,711 + 4,796 + 12,421 + 7,915	+ 4,409 + 5,397 + 5,573 + 1,094 + 8,307 + 5,531 + 13,243 + 17,546 + 2,572 + 15,500 + 21,396 + 2,179 + 19,217 + 263 + 6,621 + 3,561 - 9,111 + 11,290 + 3,754 + 11,290 + 3,754 + 15,500 + 21,396 + 13,361 - 3,266 - 13,361 - 13,266 + 13,361 - 13,266 + 2,572 + 15,500 + 21,396 + 13,361 - 13,266 + 2,572 + 14,424 + 4,424 + 4,424 + 4,424 + 4,424 + 4,424 + 4,176 + 2,823 - 14,177 - 1,366 + 2,823 - 14,215 + 1,344 + 1,178 - 1,366 + 2,875 + 1,366 + 1,366 + 2,875 + 1,366 + 2,875 + 1,366 + 1,366 + 2,875 + 1,366 + 1,366 + 1,366 + 2,875 + 1,366 + 1,366 + 2,875 + 1,366 + 1,3	+ 1,271 + 2,376 + 1,770 + 1,224 + 6,959 + 2,1200 + 2,200 + 3,523 + 5,475 + 4,956 + 4,095 + 4,095 + 4,095 + 1,373 - 382 + 1,755 + 2,888 - 2,069 + 2,545 + 1,084 + 1,252 + 2,545 + 1,084 + 2,545 + 1,084 + 1,373 - 1,893 + 1,755 + 2,888 - 2,069 + 2,545 + 1,084 + 1,373 - 1,893 + 1,393 + 1,393 + 1,755 + 2,545 + 1,084 + 1,393 + 1,393	+ 3,138 + 3,021 + 3,803 - 130 - 7,671 + 4,572 + 3,861 + 6,490 + 9,720 + 12,071 + 11,405 + 16,440 + 2,793 + 806 + 15,634 - 213 + 3,006 + 15,634 - 2,224 - 8,729 + 11,575 - 11,029 + 10,816 - 4,350 - 4,350 - 12,117 - 255 + 3,643 + 3,643 + 3,643 + 3,643 + 1,1658 + 1,1658 + 1,1658 + 1,1658 + 1,1658 + 1,1658 + 1,1058 + 1,10	+ 1,555 + 1,028 + 5,404 + 5,883 + 12,619 + 8,585 + 7,718 + 11,724 + 15,959 + 129,371 - 1,818 - 21,791 + 12,038 - 26,942 + 5,151 - 5,021 + 17,059 - 16,583 - 4,518 + 9,669 - 16,583 - 4,518 + 9,669 - 16,583 - 4,518 + 1,227 - 7,977 - 1,028 + 4,832 + 12,227 - 7,977 - 1,028 + 4,832 + 12,227 - 7,977 - 1,028 + 3,008 - 6,038 - 4,518 - 6,038 - 1,941 - 1,941 - 1,553 - 1,796 - 1,533 - 1,796 - 1,528 - 1,532 - 1,532	+ 22,881 + 23,982 + 38,713 + 47,144 + 33,996 + 35,176 + 38,425 + 41,007 + 2,875 + 38,132 - 42,231 + 3,645 + 7,708 + 39,226 + 39,320 + 15,202 + 5,932 + 15,202 + 5,932 + 16,625 - 2,460 + 1,625 - 2,460 + 1,625 - 2,460 + 1,047 + 2,697 - 7,758 + 1,489 + 1,489 + 1,287 + 2,696 + 1,625 - 2,460 + 1,625 - 2,460 + 1,625 - 2,460 + 1,625 - 2,460 + 1,625 - 2,460 + 1,625 - 2,460 + 1,047 + 2,697 - 7,558 + 14,489 + 17,256 + 13,594 + 2,697 - 13,037 + 3,594 + 4,975 + 5,863 + 4,364 + 1,032 - 13,037 + 3,594 + 1,047 + 2,697 - 7,508 + 1,047 + 2,697 - 1,047 + 2,697 +	+ 8,333 + 7,574 + 13,639 + 2,053 + 21,494 + 38,820 + 22,085 + 16,177 + 22,643 + 7,633 + 14,452 + 7,633 + 14,452 + 7,239 + 8,938 + 8,472 + 14,171 + 6,420 + 1,213 + 10,086 + 10	1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1976 1977 1st ha 2nd ha 2nd ha 2nd ha 1977 1st ha 1977 1st qu 2nd qu 4th qu 2nd qu 4th qu 2nd qu 4th qu 2nd qu 1977 1st qu 2nd qu 3rd qu 1976 1st qu 2nd qu 3rd qu 1977 1st qu 2nd qu 3rd qu 3rd qu 1977 1st qu 2nd qu 3rd qu 3rd qu 3rd qu 4th qu 4rd qu 4r

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.

2. Consolidated balance sheet of the banking system * Assets

DM million

		Lending to	domestic noi	n-banks								
			Deutsche B	undesbank							Banks	
				Public auth	orities				Federal Rai Federal Pos	lways and		Enterprise
End of year	Total		Domestic		Book credits, Treasury bills and dis- countable Treasury		Special	Equalisa-	Book credits, Treasury bills and dis- countable Treasury		Domestic	
or month	assets	Total	total	Total	bonds	Securities	credits	tion claims	bonds	Securities	total	Total
1971 1972 1973 15 1973 15 1974 1975	743,677 848,564 953,282 958,286 1,034,043 1,153,420 1,259,226	594,752 681,676 752,462 756,976 814,886 900,594 991,971	11,554 9,486 11,852 11,852 10,376 16,995 11,895	11,140 9,143 11,541 11,541 10,204 12,970 11,187	2,349 440 2,852 2,852 1,232 361 1,795	67 20 6 6 289 3,926 709	41 	8,683 8,683 8,683 8,683 8,683 8,683 8,683	77 318 300 300 	337 25 11 11 172 4,025 708	583,198 672,190 740,610 745,124 804,510 883,599 980,076	490,567 569,329 627,220 631,276 672, 122 703, 190 769,160
1976 June	1,190,859	935,468	15,084	11,745	138	2,924		8,683		3,339	920,384	727,29
July Aug. Sep.	1,193,849 1,206,234 1,218,690	942,872 952,087 959,441	15,126 14,891 13,708	11,793 11,632 11,069	224 169 37	2,886 2,780 2,349	_	8,683 8,683 8,683	=	3,333 3,259 2,639	927,746 937,196 945,733	729,713 734,80 742,68
Oct. Nov. Dec.	1,230,369 1,242,969 1,259,226	965,436 976,523 991,971	12,642 10,127 11,895	10,602 9,446 11,187	 36 1,795	1,919 727 709	<u>-</u> -	8,683 8,683 8,683	=	2,040 681 708	952,794 966,396 980,076	750,19 757,06 769,16
977 Jan. Feb. March	1,252,546 1,259,674 1,266,529	986,219 990,776 999,245	10,150 9,773 9,635	9,486 9,206 9,154	205 3 —	598 520 471	=	8,683 8,683 8,683		664 567 481	976.069 981.003 989,610	764,21 767,35 773,50
April May June	1,266,559 1,279,812 1,293,900	1,006,756 1,010,711 1,022,685	9,561 11,233 9,845	9,133 10,825 9,147	8 1,703 34	442 439 430	=	8,683 8,683 8,683	300	428 408 398	997,195 999,478 1,012,840	779,64 783,49 794,98
July Aug. Sep.	1,300,492 1,303,684 1,311,049	1,028,617 1,033,388 1,042,959	10,268 9,437 9,557	9,582 9,062 9,088	474 18 50	425 361 355	<u>-</u> =	8,683 8,683 8,683	300 100	386 375 369	1,018,349 1,023,951 1,033,402	796,87 800,48 809,55
Oct. Nov. p	1,329,129 1,358,244	1,053,680 1,070,483	9,404 11,973	9,056 11,650	18 2.614	355 353		8,683 8,683	=	348 323	1,044,276 1,058,510	816,51 824,77

Liabilities

DM million

DM million													
		Currency, for less that	domestic no an 4 years (n	n-banks' sig noney stock	ht deposits and quasi-m	and time de noney = M ₂)	posits and	funds borro	wed		Memo	Sight	Liabilities and for
			Currency a (money sto	nd sight der ck = M,)	oosits	_		Time depo	sits and fu	nds	item: Money stock	deposits and special	
					Sight depo	sits		borrowed (quasi-mo	for less tha ney)	n 4 years	and quasi-	deposits of public	
End of year or month	Total liabilities	Total	Total	Cur- rency (exclud- ing banks' cash balances) 6	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	money plus savings deposits at statu- tory no- tice = M ₃	authori- ties with Deutsche Bundes- bank (including funds shifted) 8	Total
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	490,890	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 June July Aug. Sep. Oct.	1,190,859 1,193,849 1,206,234 1,218,690 1,230,369	274,580 273,320 278,004 276,006 284,356	180,171 179,269 178,548 176,915 178,208	56,956 59,184 58,063 58,040 58,594 60,355	123,215 120,085 120,485 118,875 119,614	114,446 111,805 112,390 110,983 111,123	8,769 8,280 8,095 7,892 8,491	94,409 94,051 99,456 99,091 106,148	73,197 73,491 77,023 77,521 85,611	21,212 20,560 22,433 21,570 20,537	493,865 496,167 501,857 499,687 509,451	9,381 10,334 13,049 15,601 8,380	617,045 619,645 623,506 626,261 630,260
Nov.	1,242,969	295,667	191,047	60,571	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		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	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	676,363
July	1,300,492	297,747	193,894	64,495	129,399	120,623	8,776	103,853	80,663	23,190	545,131	4,553	676,902
Aug.	1,303,684	298,305	192,014	63,486	128,528	119,815	8,713	106,291	80,669	25,622	546,446	4,260	681,365
Sep.	1,311,049	298,432	193,081	64,749	128,332	119,852	8,480	105,351	79,739	25,612	546,637	6,547	684,475
Oct.	1,329,129	306,719	194,997	63.748	131,249	122,256	8,993	111,722	87,749	23,973	556,981	5,140	689,609
Nov. p	1,358,244	323,788	210,826	66.471	144,355	134,576	9,779	112,962	88,792	24,170	575,400	2,928	694,280

^{*} 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. — Including Federal Railways and Federal Post Office. Exception: Federal Post Office's deposits with Deutsche Bundesbank; see footnote 13. —

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 6. — 5 Including contra-entry

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. —

						External ass	ate					
			I					External ass				
and individu	als 1		Public autho	orities		· · · · · · · · · · · · · · · · · · ·						
Short-term	Medium and long-term	Securities	Total	Short-term	Medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks 4	Other assets 5	End of year or month
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	1971
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	1972
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 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
174,215	538,429	14,650	193,090	12,059	161,029	14,426	5,576	196,930	92,784	104,146	58,461	July
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.
180,383	576,813	16,310	216,104	10,015	180,895	20,032	5,162	200,052	88,199	111,853	67,232	March
181,812	580,852	16,980	217,551	10,328	181,812	20,254	5,157	198,782	87,774	111,008	61,021	April
180,463	585,969	17,060	215,986	9,325	181,263	20,241	5,157	201,726	88,480	113,246	67,375	May
187,074	590,674	17,235	217,857	8,799	181,588	22,433	5,037	203,646	87,104	116,542	67,569	June
182,765	596,696	17,416	221,472	8,472	185,385	22,724	4,891	203,631	88,891	114,740	68,244	July
180,260	602,264	17,963	223,464	8,032	186,227	24,316	4,889	202,793	88,659	114,134	67,503	Aug.
185,341	606,322	17,892	223,847	7,395	186,710	24,853	4,889	204,493	87,697	116,796	63,597	Sep.
185,499	613.101	17,917	227,759	7,703	188,517	26,651	4,888	208,591	90,056	118,535	66,858	Oct.
187,245	619,245	18,283	233,737	10,136	191,487	27,226	4,888	215,730	92,555	123,175	72,031	Nov. p

Time depo	oital and rese sits and funds	s		Savings de	posits			External li	adinties	1			
	or 4 years and loans on a tru												
Total	individ- uals 1	Public authori- ties	Bank savings bonds	Total	of which Savings deposits at statu- tory notice	Capital and reserves 9	Bearer bonds out- standing (net) 10	Total	Deutsche Bundes- bank 11	Banks 12	Excess of inter- bank liabilities 13	Other liabilities 14	End of year or month
101,843 110,526 123,948 123,985 130,101 141,612 153,230	18,473 23,805 29,947 29,984 34,362 41,129 49,727	83,370 86,721 94,001 94,001 95,739 100,483 103,503	7,331 10,806 16,343 16,343 21,173 30,096 40,449	230,284 261,673 276,091 280,486 310,733 375,637 410,207	132,140 146,119 148,467 150,888 172,602 211,572 233,847	30,327 34,536 37,948 38,197 41,262 45,450 51,104	71,861 90,086 110,459 110,014 119,308 130,121 149,399	41,023 43,780 45,723 45,725 48,537 60,979 75,608	4,233 4,809 3,669 3,669 3,785 3,522 4,260	36,790 38,971 42,054 42,056 44,752 57,457 71,348	14,530 15,198 14,420 13,478 13,321 15,874 19,340	36,954 42,546 52,724 52,899 58,263 61,177 58,770	1971 1972 1973 15 1973 15 1974 1975 1976
146,623 147,489 148,651 149,812 150,543 151,601 153,230	44,801 45,506 46,176 46,775 47,267 48,030 49,727	101,822 101,983 102,475 103,037 103,276 103,571 103,503	34,664 35,440 35,983 36,642 37,494 38,786 40,449	386,486 387,226 389,033 389,472 391,747 393,282 410,207	219,285 222,847 223,853 223,681 225,095 225,908 233,847	49,272 49,490 49,839 50,335 50,476 50,639 51,104	142,724 144,703 146,215 147,694 148,872 149,631 149,399	62,313 61,138 63,297 65,145 68,362 68,053 75,608	3,687 3,818 3,693 4,211 4,206 3,902 4,260	58,626 57,320 59,604 60,934 64,156 64,151 71,348	20,353 19,575 19,115 19,926 19,672 21,071 19,340	64,463 65,134 63,048 68,057 70,467 69,534 58,770	1976 June July Aug. Sep. Oct. Nov. Dec.
154,485 155,792 156,716 157,679 158,599 159,709 160,395	50,930 51,988 52,875 53,833 54,691 55,910	103,555 103,804 103,841 103,846 103,908 103,799 103,210	43,479 44,871 45,983 47,590 48,297 48,924 50,379	410,341 412,535 412,055 411,909 412,948 413,821 411,848	239,920 240,958 239,772 239,206 239,471 239,409 247,384	51,426 51,645 52,466 52,904 53,416 53,909 54,280	152,668 153,583 154,627 155,295 155,347 155,641 157,074	68,511 68,438 67,310 67,211 69,751 69,651 71,109	3,910 3,784 3,313 3,784 4,870 3,624 3,447	64,601 64,654 63,997 63,427 64,881 66,027 67,662	20,154 19,521 21,685 20,229 22,585 23,560 22,739	63,896 63,640 63,249 59,910 61,369 69,798 70,368	1977 Jan. Feb. March April May June July Aug.
158,599 159,709	54,691 55,910	103,908 103,799	48,297 48,924	412,948 413,821	239,471 239,409	53,416 53,909	155,347 155,641	69,751 69,651	4,870 3,624	64,881 66,027	22,585 23,560	61,369 69,798	

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 contraentry 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.

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

DM million; calculated from the daily averages of the months,

	A. Chang (increase:	e in centra : +)	al bank mo	oney and i	n free liqu	uid reserve	es		B. Detern	ninants of	central bar	ık money a	nd of free	
	I. Central	bank mon	ey			II. Free li reserves			I Gross	creation or	destructio	on of centra	al hank mo	nev 2
Covind		Cur- rency in cir-	Mini- mum reserve on do- mestic liabili-	Memo Ite Seasonal adjusted bank mor DM billio	y central ney 4 n		Memo Item: Total of free liquid reserves	Total (A I plus		Pur- chases (+) or sales () of foreign ex- change by Bun-	Change in ances of non-bank Bundesba (increase Fed. and Länder Gov'ts, Equal. of Burdens	net bal- domestic s with ank :) Other	"Float" in pay- ments with Bundes-	Other
Period 1972	+ 10,421	+ 6,033	+ 4,388	+ 10.2	88.0	Total — 7,457	7,344	11 = B) + 2,964	+16,160	+16,905	+ 3,011	banks — 1,435	+ 1,592	factors 1,826
1973 1974 1975 1976 1977 p	+ 6,905 + 5,774 + 9,480 + 7,878 +10,873	+ 2,990 + 4,455 + 5,297 + 4,094 + 6,644	+ 3,915 + 1,319 + 4,183 + 3,784 + 4,229	+ 6.7 + 6.1 9 + 10.1 9 + 9.2 + 11.7	94.7 100.8 9 110.9 9 120.0 131.7	- 4,394 + 1,649 +10,390 - 7,581 + 6,382	2,950 4,492 14,882 7,301 13,683	+ 2,511 + 7,423 +19,870 + 297 +17,255	+19,546 9,940 + 8,276 + 4,060 + 2,514	+27,248 - 2,826 - 2,080 + 8,277 + 8,342	— 1,118 — 2,965 + 1,721 + 3,651 + 5,063	- 371 + 72 + 1,092 + 462 + 182	+ 1,953 438 + 434 758 + 185	— 2,899 — 4,309 — 2,509 — 4,515 — 4,094
1973 1st qtr 2nd qtr 3rd qtr 4th qtr 1974 1st qtr 2nd qtr 4th qtr 1975 1st qtr 2nd qtr 3rd qtr 4th qtr 1976 1st qtr 2nd qtr 3rd qtr 4th qtr 1976 1st qtr 2nd qtr 3rd qtr 4th qtr 1977 1st qtr 2nd qtr 2nd qtr 4th qtr 1977 1st qtr 2nd qtr		— 2,449 + 1,685 + 326 + 3,428 — 3,746 + 2,380 + 1,876 + 3,945 — 2,853 + 1,653 + 4,859 — 4,463 + 2,603 + 1,528 + 4,431 — 3,398 + 2,473	+ 1,254 + 1,243 13 + 1,431 + 411 + 561 737 + 1,084 + 959 + 341 + 546 + 2,337 + 647 + 298 + 1,901 + 299 + 644	+ 2.9 + 1.7 + 0.4 + 1.7 + 1.2 + 1.9 + 1.4 + 1.5 + 2.2 + 1.9 + 2.6 9 + 3.5 9 + 1.3 + 2.3 + 2.5 + 2.2 + 2.2 + 2.2	90.9 92.6 93.0 94.7 95.9 97.8 99.3 100.8 103.0 104.9 110.9 9 110.1 114.4 117.5 120.0	— 5,352 — 228 + 1,023 + 163 — 612 — 688 + 461 + 2,488 + 6,318 — 1,682 + 4,093 + 1,661 + 393 — 4,062 — 5,088 + 1,176 — 1,988 + 2,948	1,992 1,764 2,787 2,950 2,231 1,543 2,004 4,492 10,810 9,128 13,221 14,882 15,275 11,213 6,125 7,301 5,313 8,261		+14,293 - 859 + 726 + 5,386 - 8,607 + 4,460 - 6,743 + 950 + 1,766 + 153 + 287 + 6,070 - 3,281 + 2,874 - 3,024 + 7,491 - 7,727 + 972	+20,509 + 7,088 - 445 - 3,078 + 5,613 - 6,319 + 958 + 4,753 - 3,634 - 2,390 - 809 + 5,432 + 7 + 3,129 - 291 + 712 - 1,039	— 4,321 — 356 — 3,094 + 6,653 — 3,614 — 709 — 3,155 + 4,513 — 246 + 2,397 — 4,653 + 4,223 — 4,156 + 3,787 — 4,531 + 8,551 — 2,777 + 4,386	+ 692 - 342 + 212 - 933 + 721 + 89 + 112 - 850 + 884 + 242 + 371 - 405 - 218 - 21 - 173 + 93 + 21	÷ 65 + 1,088 - 501 + 1,301 - 1,088 + 581 - 276 + 345 - 989 + 69 - 355 + 1,709 - 1,435 + 595 - 426 + 508 - 776 + 873	- 1,021 - 573 - 385 - 925 - 1,345 - 1,216 - 1,375 - 367 - 844 - 855 - 1,295 + 48 - 1,936 - 986 - 986 - 986
3rd qtr 4th qtr p 1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 3,535 + 7,320 - 2,888 - 1,455 + 1,008 + 567 + 1,143 + 1,231 + 1,376 + 497 - 734 - 1,068 + 833 + 5,264	+ 2,708 + 4,861 - 3,764 - 873 + 891 + 944 + 1,149 + 1,693 + 725 - 542 - 942 + 439 + 4,448	+ 827 + 2,459 + 876 - 582 + 117 - 377 + 856 + 82 - 317 - 228 - 192 - 196 + 394 + 816	+ 3.8 + 3.3 + 0.4 + 0.2 + 0.6 + 0.7 + 1.1 + 0.1 + 0.7 + 1.0 - 0.3 + 0.3 + 0.2 + 1.1	128.4 131.7 95.1 95.3 95.9 96.6 97.7 97.8 98.6 99.3 99.5	+ 2,844 - 754 + 634 - 492 + 3,089 + 1,214 - 4,991 + 785 - 46 - 278 - 68 + 2,125	10,839 13,683 2,089 2,723 2,231 5,320 6,534 1,543 2,328 2,282 2,004 1,936 4,061 4,492	+ 6,113 +10,164 3,642 821 + 516 + 3,656 + 2,357 3,760 + 2,161 + 451 1,012 1,136 + 2,958 + 5,695		+ 517 + 8.152 3,024 502 + 448 + 3,236 + 2,104 + 273 2,655 2,792 803 + 1,000 + 761	- 1,972 + 5,426 - 1,803 + 731 - 2,542 + 1,363 + 4 - 2,076 - 1,218 + 1,762 - 3,699 - 2,219 + 3,148 + 3,584	+ 105 - 37 + 569 - 267 + 419 - 452 + 527 + 14 - 323 + 237 + 198 + 256 - 693 - 413	- 449 + 537 1,336 142 + 390 + 343 67 + 305 444 422 + 590 289 + 254 + 380	
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 2,046 - 1,368 + 1,520 - 413 + 1,718 + 689 + 1,772 + 433 - 21 - 41,554 + 5,689	- 3,588 - 840 + 1,575 - 356 + 1,577 + 432 + 1,775 + 317 - 454 - 237 + 822 + 4,274	+ 1,542 528 55 57 + 141 + 257 3 + 116 + 433 + 190 + 732 + 1,415	+ 1.2 + 0.4 + 0.7 + 0.8 + 0.5 + 0.5 + 0.8 + 1.2 + 1.1 + 1.0 9 + 1.4	103.0 103.7 104.3 104.9 105.3 106.2 107.4 108.5 109.5	+ 4,392 + 1,623 - 501 - 376 - 805 + 1,235 + 2,735 + 123 + 2,534 + 143	4,795 9,187 10,810 10,309 9,933 9,128 10,363 13,098 13,221 15,755 15,899 14,882	- 1,743 + 3,024 + 3,143 - 914 + 1,342 - 116 + 3,007 + 3,168 + 102 + 2,487 + 1,697 + 4,673	- 2,342 + 917 + 3,191 + 1,789 + 835 - 2,471 - 1,157 + 1,546 - 102 - 407 + 1,834 + 4,643	+ 986 + 1,843 + 1,924 - 1,085 - 1,887 - 662 - 924 - 1,372 - 94 + 374 + 110 - 1,293		1	1,368 + 11 + 368 79 + 121 + 27 128 ± 0 227 + 299 + 245 + 1,165	
1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 2,005 - 2,010 + 194 + 642 + 805 + 1,454 + 2,706 - 381 + 141 + 328 + 1,148 + 4,856	- 3,441 - 1,008 - 19 + 1,229 + 527 + 847 + 2,090 - 249 - 313 + 398 + 153 + 3,880	+ 1,436 1,002 + 213 587 + 278 + 607 + 616 132 + 454 70 + 995 + 976	9 — 0.1 9 + 0.3 + 0.7 + 0.7 + 0.8 + 1.5 + 1.1 + 0.8 + 1.3 + 0.4	112.9 113.6 114.4 115.9 116.4 117.5 118.3 119.7 120.0	+ 936 + 565 + 1,447 - 874 - 4,635 - 2,911 - 1,380 - 797 + 1,120 + 1,853 - 1,797	13,774 14,710 15,275 16,722 15,848 11,213 8,302 6,922 6,125 7,245 9,098 7,301	- 3,113 - 1,074 + 759 + 2,089 - 69 - 3,181 - 205 - 1,761 - 656 + 1,448 + 3,001 + 3,059	- 2,618 1,107 + 444 + 2,469 + 1,553 1,148 414 2,180 430 + 2,305 + 2,543 + 2,643	+ 24 + 855 + 4,553 + 3,383 - 1,979 - 1,397 - 206 + 1,457 + 1,878 + 3,126 - 1,994 - 1,423	+ 519 1,826 2,849 167 + 3,544 + 410 590 1,127 2,814 + 1,691 + 5,578 + 1,282	- 117 + 134 - 86 + 21 - 43 - 196 - 111 + 36 + 73 - 84 - 13 - 76	+ 262 - 10 + 343 - 609 + 33 + 150 + 171 + 51 + 286	- 1,186 - 236 - 508 + 63 - 194 - 500 - 614 - 366 + 14 - 358 + 76 - 706
1977 Jan. Feb. March April May June July Aug. Sep Oct. Nov. Dec. p	2,112 1,510 + 523 + 758 + 1,020 + 1,339 22 + 162 + 69 + 1,410 + 5,841	- 2,988 - 913 + 503 + 1,139 + 713 + 621 + 3,194 - 548 + 62 + 12 + 319 + 4,530		+ 0.8 + 0.9 + 0.6 + 0.3 + 0.8 + 1.2 + 1.4 + 1.6 + 0.9 + 1.0 + 1.8 + 0.5	121.7 122.3 122.6 123.4 124.6 126.0 127.5 128.4 129.4	224 + 34 303 + 529 + 2,722 770 + 2,869 + 479 + 984 180	5,503 5,279 5,313 5,010 5,539 8,261 7,491 10,360 10,839 11,823 11,643 13,683	- 3,910 - 1,734 + 557 + 4,549 + 4,061 + 2,625 + 2,847 + 641 + 1,053 + 1,230 + 7,881	- 3,709 - 1,614 - 2,404 + 188 + 1,497 - 713 + 2,808 + 2,456 - 6,163 + 812 + 1,257 + 8,099	+ 576 - 609 + 745 - 331 - 1,219 + 511 + 732 + 896 - 1,111 + 1,086 + 1,270 + 5,793	+ 1,798 + 980 5,555 548 + 5,585 651 1,075 279 618 1,556 + 3,681 + 3,301	- 152 + 111 + 134 - 297 + 151 + 167 - 299 + 65 + 339 - 13 + 24	+ 350 - 289 + 211 + 434 + 228 - 315 - 583 + 449 + 250 + 201	444 477 222 75 240 711 26 398 177

^{*} 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

iquid res	erves (expa	insive effec	t: +)			tory specia	al reserves	and	· · · · · · · · · · · · · · · · · · ·	IV, Direct	influence			
	rket operat	ions			(increase						quid reserv	es		
(Net sale	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	in 5 to 10-day Treasury bills	Special and temporary lombard facility (repayments:	Total	Change in required mini- mum reserve 6	Mini- mum reserve on ex- ternal liabili- ties	Cash deposit	III. Net creation of central bank money (B I plus II) 2	Total	Change in re-discount quotas (reduction: —)	Non- banks' money market indebt- edness to banks 8	Total (B III plus IV = A)	Period
2,087 6,342 1,466 +11,649 8,606 691	2,087 7,676 28 +11,397 8,354 691	+ 1,334 1,438 + 252 252	- - - -	+ 1,075 + 1,992 - 2,031 + 6,473 - 6,473	9,586 5,149 +12,831 + 7,052 4,429 + 8,180	- 5,978 - 5,833 +10,416 + 5,900 - 3,909 + 7,923	2,121 538 + 2,308 + 1,275 702 + 158	— 1,487 + 1,222 + 107 123 + 182 + 99	+ 6,574 +14,397 + 2,891 +15,328 - 369 +10,694	- 3,610 -11,886 + 4,532 + 4,542 + 666 + 6,561	- 5,061 -13,243 + 3,832 + 2,748 + 51 + 6,663	+ 1,451 + 1,357 + 700 + 1,794 + 615 — 102	+ 2,964 + 2,511 + 7,423 +19,870 + 297 +17,255	1972 1973 1974 1975 1976 1977 p
1,631 772 2,594 1,345 +- 568 789 789 767 +- 1,184 +- 1,044 487 1,148 1,148 5,21 6,450	- 1,631 - 1,297 - 2,799 - 1,949 + 886 + 331 - 778 - 467 + 773 + 1,184 + 5,990 + 3,450 - 235 - 1,148 - 521 - 6,450	+ 525 + 205 + 604 318 1,120 + 2,658 2,406 252		+ 1,075 771 + 893 + 5,052 3,182 2,567 + 750 41 173 636 + 482 + 293 + 6,334	12,425 + 7,388 + 660 772 + 4,503 345 + 4,743 + 3,930 141 + 2,245 + 5,360 412 71 4,199 27 132	- 4,857 - 976 + 2,359 + 4,739 + 3,318 - 2,015 + 3,885 3,909	- 7,893 + 6,694 + 604 + 57 + 2,279 - 398 + 192 + 235 + 94 - 52 + 1,519 - 286 - 229 - 148 - 83 - 242	+ 325 + 694 + 56 + 147 - 135 + 53 - 188 + 377 - 235 + 282 - 44 - 126 + 158 - 142 + 56 + 110	+ 1,868 + 6,529 + 1,386 + 4,614 4,104 + 4,115 2,000 + 4,880 + 1,625 + 2,398 + 5,647 + 5,658 3,352 1,325 1,325 1,325 1,359 + 7,359		- 8,592 - 4,709 + 165 - 107 - 2,456 + 2,988 + 2,533 + 2,143 - 2,666 + 234 + 3,037 - 263 - 83 - 257 + 140	+ 177 + 880 - 215 + 515 - 610 + 594 + 612 + 104 + 656 + 396 + 162 + 187 + 247 + 172 + 9	- 6,547 + 2,700 + 1,336 + 5,022 - 3,947 + 2,253 + 1,600 + 7,517 + 4,424 + 6,277 + 8,857 - 3,428 - 1,161 - 2,622 + 7,508	1973 1st qtr 2nd qtr 3rd qtr 4th qtr 1974 1st qtr 2nd qtr 4th qtr 1975 1st qtr 2nd qtr 3rd qtr 4th qtr 1976 1st qtr 2nd qtr 3rd qtr 4th qtr 1976 1st qtr 2nd qtr 3rd qtr 4th qtr 1976 1st qtr 4th qtr 1976 1st qtr 4th qtr 4th qtr 4th qtr
+ 1.605 - 2.018 + 2.292 - 2.570 - 850 + 106 + 1,312 - 254 - 241 - 270 - 235 - 243 - 1108 + 571 + 270 + 219 + 5412 + 1,746 + 4,770 + 710 + 710 + 710 -		+ 1,909 - 1,497 + 2,111 - 2,523 - 1,438 - 1,120 - 767 - 353		- 5,446 - 235 - 252 - 540 - 374 - 449 + 52 - 50 + 355 + 588 + 3,762 + 1,139 + 151 - 1,454 - 3,300 + 1,572 - 1,689 - 943 + 65 + 1,180 - 307 - 123 - 904 + 824 - 898 - 39 + 755	+ 1,364 + 2,181 + 4,628 + 6 + 4,508 - 13 + 8 - 56 - 169 - 120 - 230 + 4,883 + 3,899 + 108 - 77 - 184 + 181 - 138 - 152 + 387 + 2,010 + 4,063 + 1,328 - 31 - 123 - 207 - 82	+ 1,097 + 2,216 + 4,610 - + 2,359 	+ 318 + 2 + 64 + 226 + 2,148 + 128 + 3 - 160 - 115 - 123 - 193 + 216 + 169 + 301 + 53 - 119 - 159 + 257 - 4 - 116 + 81 - 178 + 1,432 - 91 - 178 - 139	- 51 - 37 - 45 + 232 + 1 - 141 + 5 + 104 - 54 + 3 - 25 + 280 + 55 + 42 - 25 - 76 - 134 - 36 + 306 + 12 ± 0 - 104 + 60 - 105 - 78 + 57	- 6,363 + 3,153 + 3,730 + 10,174 - 3,151 - 463 - 490 + 3,635 + 2,010 - 1,530 - 274 410 - 1,316 - 1,267 + 395 + 5,752 - 2,526 + 1,098 + 3,053 + 1,637 + 1,222 - 461 - 1,330 - 2,874 - 2,874 - 1,330 - 1,5627 + 4,561	+ 1,276 + 2,912 + 2,383 - 10 - 491 - 358 + 1,006 + 21 + 347 - 2,230 + 2,435 + 861 + 304 + 131 + 2,563 - 57 + 783 + 1,926 + 1,926 + 345 + 101 + 294 + 235 + 3,017 + 70 + 112	+ 1,784 + 2,781 + 2,013 + 85 - 25 - 105 + 897 + 45 + 26 - 2,527 + 2,254 + 200 + 81 + 2,441 + 11 + 658 + 1,650 - 165 - 2,589 - 69 - 8 - 7 + 153 + 153 + 183 +	- 508 + 131 + 370 - 95 - 466 - 253 + 109 - 24 + 321 + 297 + 181 + 327 + 104 + 50 + 122 - 68 + 125 + 276 + 276 + 255 + 38 + 189 + 353 + 108 + 141 + 147 - 17 + 59 + 120	- 5.087 + 6.065 + 6.113 + 10.164 - 3.642 - 516 + 2.357 - 3.760 + 2.357 - 1.012 - 1.136 + 2.958 + 5.695 - 1,743 + 3.024 + 3.143 - 914 + 1,342 - 116 + 3.007 + 3,168 + 102 + 2,487 + 1,697 + 4,673	1977 1st qtr 2nd qtr 3rd qtr qt 4th qtr p 1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 352 + 38 - 877 - 1,020 - 72 - 179 - 118 - 224 - 1,481 - 3,505 - 1,464 - 368 + 22 + 1,951 + 1,1951 + 1,218	+ 604 + 38 - 877 - 1,020 - 56 - 72 - 179 - 118 - 224 - 1,481 - 3,505 - 1,464 - 368 + 22 + 42 - 423	252 		666 40 + 70 73 + 291 + 264 + 1,895 2,095 + 493 760 + 2,350 + 4,744 4,282 1,996 + 832 43 1,570			233 + 158 154 322 + 109 + 65 + 32 + 27 142 115 96 31 151 + 367 + 102 + 9 151 192 	- 237 + 52 + 343 - 29 - 39 - 74 + 97 + 46 - 87 - 679 + 467 + 322 + 10 - 31 - 30 + 55 + 18	— 3,088 — 897 + 633 + 2,118 — 223 — 3,220 — 285 — 2,107 — 659 + 1,511 + 2,914 + 2,934 — 1,278 — 1,278 — 1,278 — 1,249 — 1,491	- 25 - 177 + 126 - 29 + 154 + 39 + 346 + 3 - 63 + 87 + 125 - 60 - 456 + 1,792 + 203 + 58			- 3,113 - 1,074 + 759 + 2 089 - 69 - 3,181 - 205 - 1,761 - 656 + 1,448 + 3,001 + 3,059 - 3,910 - 1,734 + 557 + 455 + 1,549	1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April
1,133 2,103 + 2,927 + 2,564 3,199 + 1,849 3,496 923	- 145 + 47 - 132 + 331 - 18 - 185 - 94 + 232	- 2,150 + 3,059 + 2,233 - 3,181 + 2,034 - 3,402		- 1,570 + 1,378 + 1,238 + 507 - 1,997 - 406 - 194 + 60	6 + 2,123 162 261 + 5,052 + 244 64 174	+ 2,216 		110 197 80 + 232 + 232	+ 1,491 + 1,410 + 2,646 + 2,195 1,111 + 1,056 + 1,193 + 7,925	+ 58 + 2,651 - 21 + 652 + 1,752 - 3 + 37 - 44	14 + 2,562 + 17 + 461 + 1,535 + 33 + 19 + 33	+ 72 + 89 - 38 + 191 + 217 - 36 + 18 - 77	+ 4,061 + 2,625 + 2,847 + 641 + 1.053 + 1.230	May June July Aug. Sep Oct. Nov. Dec. 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. — $\bf p$ Provisional.

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million

	Ì	Monetary	reserves an	d other exte	ernal assets	Lending to domestic banks							
End of year/ end of month/ return date			Monetary	reserves							1		
					Reserve position in IMF and special drawing rights								Domestic bills
	Total assets	s Total	Total	Gold	Drawing rights within gold tranche	Loans under special arrange- ments to borrow	Special drawing rights	Foreign exchange	Loans and other claims on the rest of the world 3	including money ma bills purch		Domestic bills of exchange	bought in open- market opera- tions under re- purchase agree- ments
1971 1972 1973 1974 1975 1976	101,035 115,716 131,745 131,530 130,310 132,945	62,219 77,388 92,458 83,441 86,417 88,503	57,910 72,908 88,178 71,805 74,614 76,655	14 688 13 971 14 001 14,002 14,002 14,002	3,917 3,900 3,886 3,807 4,395 4,207	460 1,647	1,663 2,812 4,468 4,248 4,454 4,796	37,642 52,225 65,823 49,748 51,303 52,003	4,309 4,480 4,280 11,636 11,803 11,848	18,810 20,178 11,216 15,516 8,521 19,517	17,951 18,624 10,053 14,513 7,849 17,478	15,802 17,847 10,435 12,305 5,910 12,185	
1976 Oct. Nov. Dec.	130,810 132,450 132,945	98,807 95,903 88,503	85,906 83,002 76,655	14,002 14,002 14,002	4,502 4,683 4,207	1,800 1,800 1,647	5,373 5,337 4,796	60,229 57,180 52,003	12,901 12,901 11,848	12,830 18,465 19,517	11,564 17,201 17,478	11,808 12,096 12,185	
1977 Jan. Feb. March	131,099 130,588 135,010	87,768 87,950 88,197	75,934 76,116 76,491	14,034 14,034 14,034	4,151 4,115 4,099	2,409 2,409 2,409	4,627 4,586 4,528	50,713 50,972 51,421	11,834 11,834 11,706	18,784 19,168 22,423	17,457 17,990 21,234	14,885 12,737 16,380	3,207
April May June	131,003 134,796 138,562	87,772 88,478 87,102	76,066 76,772 75,019	14,034 14,034 14,034	4,098 4,207 3,854	2,409 2,709 2,580	4,510 4,553 4,459	51,015 51,269 50,092	11,706 11,706 12,083	24,614 20,165 25,841	23,460 19,049 24,857	16.430 15,366 15,465	5,18 ⁹ 3,174
July Aug. Sep.	137,982 140,887 129,636	88,889 88,657 87,695	77,129 76,897 77,106	14,034 14,034 14,034	3,548 3,504 3,253	2,580 2,822 2,822	4,442 3,804 3,355	52,525 52,733 53,642	11,760 11,760 10,589	23,547 27,136 23,168	22,577 26,209 22,099	15,519 13,363 14,781	4,73 ⁻ 7,321 3,59 ⁴
Oct. Nov. 7 Nov. 15 Nov. 23 Nov. 30	134,827 126,608 126,466 127,644 138,569	90,054 90,440 90,185 90,919 92,553	79,465 79,851 79,596 80,330 81,964	14,034 14,034 14,034 14,034 14,034	3,253 3,253 3,228 3,228 3,228	2,822 2,822 2,822 2,822 2,822	3,307 3,292 3,279 3,279 3,279	56,049 56,450 56,233 56,967 58,601	10,589 10,589 10,589 10,589 10,589	24,307 17,462 16,002 17,858 17,242	22,989 16,119 14,624 16,430 15,785	13,053 13,990 14,270 14,156 13,779	5,40 ⁴ 1,79 ⁻
Dec. 7 Dec. 15 Dec. 23	133,995 135,535 130,161	94,510 96,720 97,769	83,921 86,131 87,180	14,034 14,065 14,065	3,228 3,194 3,154	2,822 2,822 2,822 2,822	3,279 3,279 3,254	60,558 62,771 63,885	10,589 10,589 10,589	15,685 14,089 14,089	14,184 12,604 12,687	13,620 12,297 12,004	- -

(b) Liabilities

DM million

DM million															
		į	Deposits												
				Domestic	public auth	orities									
					Current deposits					Special deposits (for further breakdown see Table					
						Equali-				of which					
End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Domestic banks 9	Total	Federal Govern- ment	sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 10	Total	Anti- cyclical reserves	Anti- cyclical sur- charge	Stability sur- charge	Invest- ment tax		
1971 1972 1973 1974 1975 1976	101,035 115,716 131,745 131,530 130,310 132,945	39,494 44,504 46,247 50,272 55,143 59,038	32,609 46,388 51,913 46,505 44,591 51,297	10,929 7,083 11,298 11,742 8,256 2,939	69 96 204 139 2,291 272	287 197 174 163 358 304	510 2,543 2,403 643 2,106 2,094	53 59 51 44 46 59	10,010 4,188 8,466 10,753 3,455 210	4,131 3,936 3,936 3,922 2,668	5,879 252 170 0 0	935 3,462 543 92	23 86 24 11		
1976 Oct. Nov. Dec.	130,810 132,450 132,945	57,806 59,931 59,038	46,917 49,117 51,297	8,380 4,705 2,939	2,742 659 272	199 229 304	4,619 3,306 2,094	28 51 59	792 460 210	488 201 1	=	187 142 92	11 11 11		
1977 Jan. Feb. March	131,099 130,588 135,010	57,630 57,401 58,682	49,664 49,441 47,145	4,341 4,240 9,349	265 486 3,120	460 229 351	3,458 3,354 5,754	41 29 34	117 142 90	1	=	82 142 90	3		
April May June	131,003 134,796 138,562	59,383 59,999 61,662	48,982 49,409 48,025	6,633 3,227 6,071	2,550 256 1,217	341 200 283	3.653 2.682 4,535	25 41 36	64 48 —	=	=	64 48	-		
July Aug. Sep.	137,982 140,887 129,636	63,525 62,639 63,426	47,049 50,393 41,987	4,553 4,260 6,547	503 238 348	683 539 528	3,345 3,459 5,648	22 24 23		=	=	=	- -		
Oct.	134,827	62,747	47,282	5,140	1,139	442	3,536	23	_	_	_		-		
Nov. 7 Nov. 15 Nov. 23 Nov. 30	126,608 126,466 127,644 138,569	61,939 61,763 59,892 65,753	44,072 42,833 39,561 45,478	3.560 4,917 11,289 2,928	203 390 4,246 297	447 447 414 331	2,881 4,012 6,586 2,264	29 68 43 36		=	=	=	-		
Dec. 7 Dec. 15 Dec. 23	133,995 135,535 130,161	66,756 66,274 65,327	47,532 47,203 40,753	2,750 5,459 7,987	257 382 865	285 480 466	2,178 4,551 6,624	30 46 32	<u> </u>	=	=	=	=		

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

		Lending to	uthorities		Securities			Other asse	ets 7				
		Federal G	overnment !	5									
Foreign bills of exchange	Lombard loans (ad- vances against securi- ties)	Tota !	Book credits	Claims on Fed.Gov't in respect of acquisition of claims resulting from postwar economic aid	Equali- sation claims 6	Loan s to Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest- bearing Treasury bonds of Federal and Länder Govern- ments	Bonds and interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securi- ties	Total	of which Balanc- ing item in re- spect of valuation adjust- ment of monetary reserves 8	End of year/ end of month/ return date
1,612 1,185 460 877 903 1,223	1,396 1,146 12 321 2,334 1,708 6,109	10,466 9,051 11,535 9,775 8,683 10,334	1,742 368 2,852 1,092 1,651	41 	8,683 8,683 8,683 8,683 8,683 8,683	607 72 140 361 144	77 318 300 — —	67 20 6 289 3,926 709	337 25 11 172 4,025 708	184 8 8 8 2 2	8,268 8,656 16,211 22,189 18,375 13,028	5,996 3,101 10,279 14,004 8,931 7,489	1971 1972 1973 1974 1975 1976
989 1,150 1,223	33 5,219 6,109	8,683 8,683 10,334	 1,651	1	8,683 8,683 8,683	36 144	<u> </u>	1,919 727 709	2,040 681 708	2 2 2	6,529 7,953 13,028	7,489	1976 Oct. Nov. Dec.
1,288 1,136 1,268	2,611 5,295 1,568	8,820 8,683 8,683	137 — —	_	8,683 8,683 8,683	68 3 —	_ =	598 520 471	664 567 481	2 2 2	14,395 13,695 14,753	7,489 7,489 7,489	1977 Jan. Feb. March
1,469 1,489 1,466	1,534 136 8,910	8.683 10.360 8,683	1,677		8,683 8,683 8,683	8 26 34	300	442 439 430	428 408 398	2 2 2	9,054 14,918 15,772	3,045 3,045 3,045	April May June
1,623 1,665 1,592	1,674 4,787 3,201	8,683 8,701 8,733	18 50	<u>-</u>	8,683 8,683 8,683	474 — —	300 — 100	425 361 355	386 375 369	2 2 2	15,276 15,655 9,214	3,045 3,045 3,045	July Aug. Sep.
1,624	4,226	8,683	_	-	8,683	18		355	348	2	11,060	3,045	Oct.
1,601 1,593 1,589 1,660	80 139 2,113 1,803	9,730 9,219 8,683 11,201	1,047 536 — 2,518	_ _ _	8,683 8,683 8,683 8,683	4 — 96		355 355 353 353	348 348 323 323	2 2 2 2	8,267 10,355 9,506 16,799	3,045 3,045 3,045 3,045	Nov. 7 Nov. 15 Nov. 23 Nov. 30
1,682 1,678 1,701	383 114 384	13,529 13,093 8,683	4,846 4,410	=	8,683 8,683 8,683	140 — —	_ 	353 353 353	321 321 320	2 2 2	9,455 10,957 8,945	3,045 3,045 3,045	Dec. 7 Dec. 15 Dec. 23

VII, 4)	Domestic enterprises										Memorand Currency	lum item:	
Stability Ioan	Total	Federal Post Office 11	Other enter- prises and in- dividuals	Balances on cash deposit special accounts	Foreign de- positors	Contra- entry to special drawing rights allocated	Liabili- ties for mobili- sation and liquidity paper sold	Pro- visions	Capital and reserves	Other liabili- ties	Total	of which Coins	End of year/ end of month/ return date
2,500 2,500 —	2,242 3,214 2,932 2,739 2,502 2,588	1,735 2,703 2,455 2,227 1,962 2,070	507 511 477 512 540 518	1,336 245 127 256 58	941 898 897 1,268 828 1,088	1,364 1,855 1,746 1,600 1,665 1,489	6,477 4,465 9,860 8,867 4,173 6,476	2,370 1,296 1,296 1,485 1,670 1,835	1,370 1,370 1,219 1,219 1,219 1,390	3,239 3,307 4,092 5,706 10,007 4,747	43,159 48,945 50,975 55,401 60,550 64,738	3,665 4,441 4,728 5,129 5,407 5,700	1971 1972 1973 1974 1975 1976
<u>-</u>	2,874 4,261 2,588	2,321 3,684 2,070	553 577 518	877 168 58	961 640 1,088	1,665 1,665 1,489	5,193 5,653 6,476	1,835 1,835 1,835	1,390 1,390 1,390	2,912 3,085 4,747	63,454 65,599 64,738	5,648 5,668 5,700	1976 Oct. Nov. Dec.
 	3,706 3,167 3,923 3,762 7,960 9,158	3,221 2,680 3,410 3,271 7,456 8,580	485 487 513 491 504 578	93 163 103 93 47 317	519 376 325 796 1.495 412	1,489 1,489 1,489 1,489 1,489 1,489	6,362 6,726 6,005 6,025 6,802 6,495	1,835 1,835 1,835 1,885 1,885 1,885	1,390 1,390 1,390 1,390 1,390 1,390	4,070 4,360 4,764 565 1,093 1,658	63,305 63,106 64,425 65,209 65,877 67,573	5,675 5,705 5,743 5,826 5,878 5,911	1977 Jan. Feb. March April May June
=	9,228 10,151 3,267 4,491	8,709 9,631 2,740 3,939	519 520 527 552	428 427 —	497 511 709 607	1,489 1,489 1,489 1,489	6,083 5,424 6,302 6,905	1,885 1,885 1,885	1,390 1,390 1,390 1,390	1,855 2,318 2,634 2,891	69,465 68,597 69,411 68,778	5,940 5,958 5,985 6,031	July Aug. Sep. Oct.
	2,301 2,255 2,074 9,625 2,409	1.781 1.742 1.562 9,038 1.840	520 513 512 587 569		510 637 726 743 681	1,489 1,489 1,489 1,489 1,489	6,533 6,396 6,156 6,114 5,895	1,885 1,885 1,885 1,885 1,885	1,390 1,390 1,390 1,390 1,390	2,929 2,901 3,182 3,164 3,208	67,958 67,786 65,931 71,821 72,858	6,019 6,023 6,039 6,068 6,102	Nov. 7 Nov. 15 Nov. 23 Nov. 30 Dec. 7
=	2,409 2,027 1,854	1,480 1,480 1,318	547 536		812 501	1,489 1,489	5,781 5,649	1,885 1,885	1,390 1,390	3,215 3,326	72,403 71,463	6,129 6,136	Dec. 15 Dec. 23

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.

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

	Lending (including a	cquisition o	of securities) to domest	ic non-banl	(S						
		Short-term				1	erm lending	1	Long-term	lending 1,	2		Ï
				Public aut	horities								
Period	Total	Total	Enter- prises and indi- viduals	Total	of which Holdings of Treas- ury bills and dis- countable Treasury bonds 3	Total	Enter- prises and indi- viduals	Public authori- ties	Total	Enter- prises and indi- viduals	Public authori- ties	Equali- sation and covering claims	Holding of secur ties (exclud- ing ban bonds)
1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1973 1974 1975 1976 1976 1976 1976 1977 1st half 2nd half 1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1977 1st qtr 2nd qtr 3rd qtr 4th qtr	+25,828 +31,224 +34,606 +27,911 +32,224 +42,064 +52,808 +50,771 +69,680 +65,180 +61,246 +78,889 +96,307 +20,475 +58,414 +36,765 +59,542 +3,2604 +3,623 +16,737 +41,677 +11,262 +25,503 +23,303 +20,462 +3,474 +23,130 +20,462	+ 3,992 + 5,626 + 7,640 + 6,076 + 6,616 + 7,682 + 14,459 + 12,127 + 18,790 + 23,745 + 9,118 + 16,357 - 901 + 7,347 - 4,249 + 3,348 + 1,173 + 6,174 + 3,355 - 3,880 - 3,880 - 3,187 - 6,535 - 6,720 + 7,893 - 218 + 6,392 - 2,150 + 5,505 - 3,167	+ 4,009 + 5,293 + 6,654 + 5,018 + 1,989 + 6,536 + 20,564 + 12,095 + 17,977 + 24,047 + 9,591 + 12,606 — 8,573 + 11,566 — 6,302 — 2,271 + 3,011 + 8,555 + 4,234 — 4,716 — 1,586 — 6,864 + 4,593 — 5,514 + 8,525 + 2,344 + 6,211 — 2,487 + 6,721			+ 2.710 + 2.230 + 4.293 + 5.421 + 1.446 + 1.2971 + 12.971 + 12.971 + 12.971 + 12.979 + 6.422 + 6.427 + 9.894 + 10.980 — 5.007 + 14.901 + 1.942 + 9.038 — 1.509 — 4.966 + 9.935 + 4.966 + 3.018 + 6.098 + 2.940 — 2.394 + 885 + 885 + 8	+ 2.697 + 1.924 + 3.535 + 3.976 + 1.045 + 1.307 + 4.561 + 9.169 + 12.155 + 11.294 + 6.484 + 2.442 - 1.903 + 7,430 + 1.977 + 5,453 + 1,706 - 3,534 - 1,003 + 2,552 - 539 + 2,555 - 1,725 + 3,728 - 1,003 + 1,725 + 3,728 - 1,003 + 1,036 + 1,036	+ 13 + 306 + 763 + 1,445 + 401 - 106 + 34 + 1,122 + 836 - 62 + 3,585 + 11,797 + 3,550 - 464 + 12,261 - 35 + 3,585 - 3,215 - 478 + 7,383 - 478 + 7,383 - 507 + 4,878 + 7,383 - 788 - 788 - 788 - 1,391 - 788 - 1,391 - 1,824	+18,380 +21,611 +21,495 +15,711 +20,768 +28,835 +32,204 +28,826 +38,127 +52,773 +48,826 +69,299 +26,823 +41,381 +30,495 +38,804 +26,231 +11,062 +15,761 +16,909 +24,472 +17,401 +13,094 +16,663 +22,141 +12,692 +13,539	+15,234 +17,158 +16,634 +12,459 +14,828 +20,316 +24,776 +21,646 +28,789 +42,528 +37,621 +26,077 +42,979 +43,421 +15,576 +27,403 +17,380 +26,041 +18,805 +6,890 +8,686 +11,688 +15,715 +8,074 +9,306 +10,830 +15,211 +7,783 +11,022	+ 3,146 + 4,453 + 4,861 + 3,252 + 5,940 + 7,428 + 7,180 + 9,338 + 10,245 + 11,221 + 11,570 + 25,225 + 25,878 + 13,115 + 12,763 + 7,426 + 4,172 + 7,426 + 4,172 + 8,757 + 9,327 + 9,327 + 9,327 + 5,833 + 6,930 + 4,909 + 2,517	+ 121 + 247 + 167 + 185 + 109 - 354 - 410 - 405 - 388 - 454 - 493 - 531 - 162 - 333 - 151 - 151 - 138 - 159 - 147 - 138 - 195 - 7 - 144 - 195 - 7 - 144 - 195 - 195 - 7 - 144 - 195 - 195 - 147 - 195 - 195	+ 625 + 1,55 + 1,00 + 5,50 + 4,52 + 4,52 + 1,90 + 129 + 1,22 + 1,22 + 2,13 + 3,07 - 88 + 3,30 + 5,90 + 4,48 + 2,60 - 1,81 + 1,64 + 2,93 + 1,54 + 2,93 + 1,362 + 3,33 + 1,362 + 3,33 + 1,362 + 3,33 + 1,362 + 3,33 + 3,33 + 1,362 + 3,33 + 3,33 + 3,33 + 3,33 + 3,33 + 3,33 + 3,33 + 3,33
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 3,438 + 1,084 + 5,977 + 1,340 + 7,215 + 8,297 - 867 + 10,568 + 7,036 + 11,872 + 13,994 + 15,811	- 5,233 - 1,078 + 2,431 - 5,333 + 443 + 4,521 - 6,215 + 1,661 + 1,455 + 3,225 + 1,855	- 1,763 - 5,651 - 1,299 + 2,234 - 5,895 + 3,919 - 6,815 - 1,757 + 1,708 - 224 + 3,014 + 1,803	- 1,404 + 418 + 221 + 197 + 562 + 53 + 602 + 600 + 3,124 - 47 + 1,679 + 211 + 52	- 736 + 223 + 36 + 23 + 399 - 81 + 804 + 3,081 + 75 + 334 + 531 - 367	- 1,423 - 2,268 - 321 - 474 - 340 - 181 + 493 + 3,418 + 1,055 + 4,48 + 2,309 + 3,140	- 1,245 1,991 298 491 468 504 +- 339 +- 1,030 35 +- 1,557	- 1,028 - 178 - 277 - 23 + 17 + 128 - 131 + 240 + 3,922 + 716 + 3,456 + 2,344 + 1,583	+ 20,692 + 3,361 + 4,003 + 3,689 + 5,649 + 6,165 + 3,947 + 5,823 + 5,920 + 5,184 + 6,946 + 8,065 + 9,461	+ 14,542 + 1,481 + 2,383 + 3,026 + 3,200 + 3,409 + 2,077 + 4,217 + 3,516 + 3,955 + 4,385 + 5,025 + 6,305	+ 6,150 + 1,880 + 1,620 + 672 + 2,449 + 2,756 + 1,870 + 1,606 + 2,386 + 1,229 + 2,561 + 3,040 + 3,156	- 148 - 8 - 4 - 3 - 2 - 139 - 122 + 2 - 18 - 11 - 184	+ 3,07 - 13 + 43 + 17 + 1,50 + 95 + 14 - 84 - 12 - 84 - 1,01 + 40 + 1,53
1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.		- 4,032 - 1,254 - 1,434 + 382 - 904 + 8,415 - 2,432 + 227 + 1,987 + 578 + 2,259 + 3,555	- 3,925 - 580 - 1,009 + 716 - 750 + 8,559 - 1,812 + 631 + 3,525 + 1,302 + 511 + 4,398	107 674 425 334 154 144 620 404 1,538 724 +- 1,748 843	+ 65 - 406 - 97 - 120 - 142 - 319 - 529 - 386 - 1,219 - 438 + 1,325 - 1,284	- 1,831 - 50 + 852 + 961 + 1,205 + 1,838 + 2,313 + 1,947 + 494 + 397 + 2,049	1,343 + 149 + 655 + 838 + 821 + 857 + 195 + 410 + 1,120 + 925 + 696 + 2,107	488 199 + 150 + 14 + 140 + 348 + 1,643 + 1,903 + 827 431 299 58	+ 4,940 + 6,500 + 5,961 + 4,889 + 4,715 + 3,490 + 6,295 + 4,028 + 5,544 + 8,904 + 7,693	+ 2,060 + 3,276 + 2,738 + 3,643 + 3,598 + 2,065 + 3,746 + 3,164 + 4,647 + 4,971 + 5,593	+ 2,880 + 3,224 + 3,223 + 1,246 + 1,117 + 1,425 + 2,420 + 2,549 + 864 + 897 + 3,933 + 2,100	- 3 - 1 - 3 - 3 - 140 - 195 - 8 - 8 - 4 - 168	+ 30 + 1,34 - 32 + 2,09 - 12 + 1,77 + 61 + 58 + 43 + 2,010 + 49
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	- 4,037 + 4,934 + 8,577 + 7,545 + 2,503 + 13,082 + 5,409 + 5,602 + 9,451 + 10,844 + 14,204	- 5,455 + 794 + 2,511 + 1,732 - 2,112 + 5,885 - 4,666 - 2,945 + 4,444 + 506 + 4,429	- 5,208 + 820 + 1,901 + 1,419 - 1,109 + 6,411 - 4,339 - 2,505 + 5,081 + 1,996	- 247 - 26 + 610 + 313 - 1,003 - 526 - 327 - 440 - 637 + 308 + 2,433	+ 220 + 350 + 338 - 7 - 563 - 483 - 79 - 174 - 95 + 1,710	- 1,944 - 660 + 210 + 161 - 211 + 935 + 47 - 130 + 91 + 820 + 1,519	- 1,414 - 63 + 474 + 595 + 918 + 1,196 + 198 + 549 + 289 + 920 + 426	- 530 - 597 - 264 - 434 - 1,129 - 261 - 151 - 679 - 198 - 100 + 1,093	+ 3,571 + 3,629 + 5,492 + 4,765 + 4,759 + 4,015 + 9,702 + 6,540 + 4,450 + 7,696 + 7,315	+ 1,107 + 2,895 + 3,781 + 3,414 + 4,179 + 3,429 + 5,754 + 5,019 + 3,769 + 5,789 + 5,438	+ 2,464 + 734 + 1,711 + 1,351 + 580 + 3,948 + 1,521 + 681 + 1,907 + 1,877	- 23 - 4 - 7 - 5 - 120 - 146 - 2 - 1	- 18 + 1,17 + 37 + 89 + 6 + 2,36 + 47; + 2,13 + 46 + 1,82; + 94

^{*} 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

ht dep	time depos osits		Time depo	sits and bo	rrowed fun	ds		Savings de	eposits		Bank bond outstandin		
			(including	Maturities	trust basis	Creditors							
lal	Enter- prises and indi- viduals	Public authori- ties 4	Total	less than 3 months 4	3 months and over	Enter- prises and in- dividuals	Public authori- ties 4	Total	of which Indi- viduals	Bank savings bonds	Total 5	of which Amount out- standing excluding holdings of banks	Period
- 3,150 - 3,035 - 3,786 - 153 - 7,625 - 4,531 - 3,864 - 6,466 - 9,625 - 12,067 - 861 - 11,370 - 16,412 - 2,815 - 888 - 2,164 - 8,604 - 9,408 - 10,995 - 10,752 - 4,282 - 7,340 - 5,907 - 8,071 - 11,992 - 12,12 - 11,992 - 12,12 - 11,992 - 13,432 - 4,023 - 1,215 - 3,432 - 4,023 - 1,215 - 3,548 - 1,207 - 11,645 - 2,002	viduals	1	Total + 6,327 + 5,661 + 4,265 + 8,628 + 8,437 + 14,104 + 11,975 + 18,797 + 24,642 + 39,588 + 6,134 - 12,380 + 23,486 - 2,526 - 7,526 - 14,738 - 2,354 + 7,861 + 15,645 - 4,491 + 1,965 + 6,441 + 180 + 387 - 838 - 3,833 - 5,937 - 52 + 2,621 - 4,908 + 5,911 - 838 + 7,150	+ 467 + 557 - 73 - 579 + 3,224 + 1,691 + 5,238 + 13,605 + 8,910 + 7,301 - 17,235 + 2,713 - 23,942 + 6,707 - 9,986 + 12,699 - 10,108 - 14,495 - 9,447 - 2,194 + 8,901 - 10,330 + 2,920 + 9,779 - 6,127 - 3,848 - 1,356 - 1,356 - 1,449 - 1,449 - 1,356 - 1,449 - 1,449 - 1,356 - 1,449 - 1,356 - 1,449 - 1,356 - 1,449 - 1,356 - 1,449 - 1,356 - 1,449 - 1,356 - 1,356 - 1,350 - 1,449 - 1,356 - 1,449 - 1,356 - 1,356 - 1,350 - 1,449 - 1,356 - 1,350 - 1,350 - 1,449 - 1,356 - 1,350 - 1,350	+ 5,860 + 5,084 + 4,338 + 9,207 + 5,213 + 12,413 + 8,871 - 1,630 + 9,887 + 18,064 + 16,808 - 1,167 + 4,855 + 20,773 + 1,678 + 3,177 + 9,966 + 10,807 + 7,582 + 6,969 - 5,291 - 145 + 3,322 + 7,956 + 2,010 + 4,941 + 5,866 + 1,636 + 5,085 + 1,629 + 1,455 - 1	# 1,752 + 2,315 + 1,542 + 4,325 + 5,474 + 11,138 + 8,403 + 8,241 + 14,133 + 17,196 + 33,183 + 3,052 — 10,051 + 14,888 — 21,103 + 11,052 — 4,274 + 19,162 — 2,456 — 7,985 — 13,118 — 1,711 + 12,763 — 3,725 — 6,288 + 12,874 — 4,286 + 4,286 + 4,286 + 4,286 + 4,286 + 4,286 + 1,308 — 7,141 — 3,311 — 5,530 — 4,277 + 391 + 1,563 — 3,665 + 6,301 + 1,563 — 3,665 + 6,216 + 6,216 + 6,216	11es 4 + 4,575 + 3,346 + 2,723 + 4,303 + 2,966 + 5,706 + 3,734 + 4,664 + 7,446 + 6,405 + 3,082 - 2,329 + 8,598 - 1,161 - 1,168 + 4,254 + 4,344 - 70 + 459 - 1,620 - 628 - 540 + 1,351 + 2,9771 - 1,243 + 1,173 + 2,155 - 284 + 1,695 - 1,666 - 443 + 1,695 - 1,666 - 443 + 1,695 - 1,666 - 443 + 1,695 - 1,666 - 443 + 1,695 - 1,6660 - 443 + 1,058 - 1,058 - 1,084 + 1,058 - 1,084 + 1,084 - 1,084 + 934	101al +11,548 +12,530 +16,258 +16,271 +17,399 +20,454 +19,649 +19,052 +26,343 +30,779 +14,033 +30,017 +64,704 +34,330 +27,777 +36,927 +10,759 +23,571 +3,334 +10,581 +17,196 +10,318 +26,609 +4,063 +2,946 +20,625 +1,788 +1,546 +711 +2,007 +3,703 +4,871 +8,528 +5,653 +3,015 +2,774 +4,464 +3,080 +4,221 +3,106 +4,221 +3,106 +19,282	+10,555 +11,847 +15,604 +15,763 +16,189 +19,211 +18,669 +19,598 +25,955 +28,895 +14,102 +32,164 +26,195 +30,279 +61,192 +32,164 +22,753 +2,470 +10,282 +15,725 +9,549 +25,636 +5,913 +2,733 +20,020 +1,095 +1	+ 249 + 1,569 + 1,941 + 1,457 + 2,135 + 3,475 + 5,537 + 4,830 + 6,386 + 2,537 + 4,568 + 5,835 + 8,475 + 4,123 + 2,263 + 1,458 + 1,079 + 3,301 + 1,267 + 2,941 + 2,941 + 2,941 + 2,941 + 2,836 + 1,342 + 1,342	+ 8,343 + 9,852 + 8,725 + 4,632 + 9,527 + 14,158 + 12,257 + 11,690 + 14,672 + 22,016 + 17,187 + 22,373 + 37,993 + 31,526 + 18,597 + 19,074 + 12,452 + 13,661 + 10,096 + 9,401 + 9,196 + 14,493 + 4,581 + 4,581 + 4,154 + 7,140 + 3,000 + 4,661 + 7,140 + 3,362 + 19,77 + 19,77 + 2,270 + 2,270 + 2,373 + 3,362 + 19,379 + 3,362 + 3,362 + 3,362 + 3,362 + 3,362 + 3,362 + 3,362 + 3,362 + 3,362 + 3,363 + 3,362 + 3,363 + 3,362 + 3,363 + 3,362 + 3,36	+ 4,991 + 6,600 + 5,995 + 3,275 + 1,800 + 7,898 + 8,152 + 13,491 + 14,346 + 10,092 + 12,932 + 19,277 + 7,358 + 5,574 + 12,952 + 6,325 + 6,784 + 2,434 + 2,746 + 2,434 + 2,746 + 1,425 + 1,426 + 1,426 + 1,425 + 1,426 + 1,426	1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1976 1976 1976 1977 1st half 1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1977 1st qtr 2nd qtr 3rd qtr 3rd qtr 3rd qtr 4th qtr 1977 1st qtr 2nd qtr 3rd qtr
-12,238 - 58 + 1,301 + 6,093 + 3,630 - 3,319 - 1,605 + 678 + 11,034 - 4,372 - 6,754 + 1,724 + 1,724 + 4,200 + 2,147 + 863 - 872 - 203	- 9,126 - 775 + 1,651 + 422 + 5,437 + 3,302 - 2,530 + 527 - 1,402 + 79 +10,054 - 5,173 - 4,213 + 236 - 62 + 1,192 + 3,590 + 2,251 + 1,529 - 809 + 30	- 3.112 + 717 - 350 + 607 + 656 + 328 - 489 - 185 - 203 + 599 + 980 + 801 - 2,541 + 1,283 - 610 - 610 - 104 - 666 - 63 - 233		— 1.638 — 2.054 — 6.638 + 1.465 — 675 — 446 + 2.190 + 4.477 + 2.321 + 947 + 6.511 — 81 — 1.594 — 4.452 — 703 + 1.664 - 4,942 + 1.516 + 1.556 + 1.573		- 3,276 + 1,873 - 2,322 + 4,066 - 2,580 - 2,035 + 989 + 4,202 + 1,004 + 5,296 - 3,850 - 1,250 - 648 + 2,948 + 2,948 + 1,130 + 1,130 + 1,130 + 1,130 + 1,142	+ 603 + 1.184 - 436 - 1,072 + 2,639 + 1,336 - 491 + 2,365 - 301 - 794 + 534 + 3,031 - 1,028 + 877 - 1,092 - 760 + 2,627 - 694 - 828 + 2,718 + 2,2718 + 265	+ 3,218 + 3,320 + 158 + 799 + 1,907 + 1,357 + 700 + 1,807 + 439 + 2,255 + 16,865 + 104 + 2,194 - 510 - 186 + 999 + 733 - 2,103 + 1,863 + 1,863 + 1,863 - 1,964 + 1,964	+ 3,067 + 3,047 - 201 + 549 + 1,563 + 1,386 + 785 + 1,528 + 420 + 2,369 + 1,545 + 16,106 + 135 - 611 - 207 + 635 + 667 - 2,184 + 1,781 + 1,781 + 1,781	+ 1,269 + 802 + 1,230 + 646 + 312 + 309 + 776 + 543 + 659 + 852 + 1,342 + 1,663 + 1,392 + 1,112 + 1,607 + 707 + 627 + 1,455 + 997 + 384	+ 6,312 + 4,714 + 3,467 + 1,588 + 1,485 + 1,508 + 2,700 + 2,937 + 2,661 + 1,373 + 1,852 + 929 + 4,513 + 1,690 + 2,797 + 1,781 + 1,190 + 1,690 + 1,690 + 2,218 + 2,218 + 2,218 + 955	+ 4,050 + 1,953 + 2,189 + 1,573 + 1,510 + 1,677 + 2,092 + 1,506 + 1,301 + 801 + 781 - 156 + 3,448 + 1,165 + 1,093 + 579 + 121 + 378 + 1,282 + 6 + 137	1976 Jan. Feb. March April May June July Aug, Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June July Aug, Sep.

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. - ${\bf p}$ Provisional.

2. Assets*

			:			Lending to	banks 4				_	Lending to	non-banks	
													Book cred (excluding trust basis	ts and loan loans on a
End of year or month	Number of report- ing banks	Volume of busi- ness 1. 2	Cash	Balances with Deutsche Bundes- bank	Cheques and paper for collec- tion 3, 10	Total	Balances and loans 4	Bills dis-		Loans on a trust basis	Bank bonds 5	Total	Total	up to 1 year 6
	i	d external a		Duine	1.011 0, 10	Total	1104113 4	1000	iiicu	00313	i bolida 3	TOTAL	Total	i year o
1965 1966 1967 1968 11 1968 11 1969 1970 12 1970 12 1970 12 1971 1972 1973 13 1973 13 1974 1976	3,693 3,664 3,742 3,702 3,605 3,601 3,511 3,414 3,362 3,784	456,815 4498,379 562,846 646,681 648,258 733,057 27 822,158 817,861 30 1,060,335 39 1,171,590 1,178,692 42 1,297,414 48 1,454,575 51 1,596,107	1,903 2,151 2,417 2,597 2,514 2,751 2,796 3,052 3,396 3,654 3,739 4,096 4,385 4,418	17,374 18,984 16,423 19,413 19,417 19,045 28,445 28,445 35,770 50,321 56,802 56,868 51,584 49,804 55,253	1,605 2,009 2,606 2,184 2,187 2,507 2,356 2,356 2,393 3,592 3,378 3,404 3,374 4,140	106,429 14 115,514 21 143,659 176,320 178,870 197,785 28 218,748 214,013 33 241,181 273,179 40 305,931 307,860 43 360,739 49 428,474 47 455,049	68,079 73,795 92,487 113,571 116,705 125,038 29 143,616 142,416 24 163,041 21 186,768 29 219,600 221,083 44 261,596 49 306,478 52 319,500		4,818 5,100 6,575 7,841 7,852 10,956 10,560 11,356 10,938 7,973 7,974 8,770 6,483 7,794	7,270 9,434 9,572 10,377 10,343 10,538 24 10,443 6,908 6,891 7,175 7,809 8,078 8,157 8,210	26,262 17 27,185 22 35,025 44,531 43,970 51,251 28 54,129 54,129 27 59,893 26 68,298 14 70,549 70,994 33 82,295 107,356 119,545	316,728 345,438 20 380,886 427,855 428,040 26 491,247 21 543,075 543,733 34 612,841 38 698,933 41 764,357 768,873 15 831,912 29 918,020 221,022,018	240,092 18 263,760 23 286,175 321,873 322,657 381,150 430,925 430,925 35 497,626 30 585,284 41 658,874 663,138 45 712,376 29 786,305 21 878,599	41,124 45,286 46,016 50,23 54,386 70,79 81,786 21 99,08- 21 123,333 143,555 144,829 151,620 50 143,334 151,857
1976 July Aug. Sep. Oct. Nov. Dec.	3,571 3,569 3,566 3,565 3,562 3,556	24 1,482,967 1,499,641 55 1,516,708 26 1,534,812 1,568,715 25 1,596,107	5,058 5,110 5,261 5,127 5,523 4,418	49,407 50,579 49,563 50,074 53,419 55,253	2,582 2,572 2,922 2,316 2,837 3,368	55 406,167 411,077 31 417,963 26 428,908 444,181 24 455,049	31 276,671 279,653 31 285,321 26 295,379 309,843 24 319,500		7,137 7,617 7,531 7,909 7,619 7,794	8,333 8,350 8,294 8,231 8,259 8,210	114,026 115,457 116,817 117,389 118,460 119,545	966,412 976,518 985,561 992,728 1,006,632 1,022,018	21 828,660 838,209 848,456 854,892 864,410 878,599	142,573 142,876 147,202 147,91 147,949 151,857
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	3,544 3,540 3,538 3,531 3,523 3,513 3,495 3,487	38 1,577,367 25 1,586,691 1,590,270 24 1,600,920 1,615,193 1,640,423 20 1,651,334 23 1,660,949 25 1,672,083 40 1,698,571 40 1,746,819	5,049 5,042 5,469 5,073 5,630 6,207 5,455 5,486 4,984 5,323 5,642	52,424 52,327 49,755 51,532 53,208 52,189 52,365 55,879 44,964 50,165 52,042	3,061 3,274 3,472 2,680 3,000 3,359 2,780 2,433 2,865 2,710 3,029	35 440,563 25 443,664 441,083 24 442,382 448,908 25 459,847 24 465,311 23 466,198 24 477,056 55 485,469 25 515,542	35 303,259 25 306,287 301,746 24 301,387 307,551 317,977 40 320,762 23 320,014 24 330,132 55 337,139 24 364,248	20	8,599 8,243 8,465 8,944 8,203 7,373 7,268 6,694 6,600 6,380 6,740	8,095 7,999 8,033 8,010 8,034 8,035 8,104 8,101 8,117 8,141 8,120	120,610 121,135 122,839 124,041 125,120 126,462 129,177 131,389 132,207 133,809 136,434	1.018.114 1.023.123 1,032.231 1,040.859 1,044.584 23 1,058.970 1,064,600 1,070,413 1,081,215 1.091,999 1,107,772	875,697 880,446 888,317 894,566 898,595 22 911,327 916,725 920,955 931,555 939,153 950,153	147,430 148,756 150,55 151,55; 150,336 157,314 152,636 155,890 155,890 155,192 24 156,500
ļ	internal as	sets												
1965 1966 1967 1968 11 1968 11 1969 1970 12 1970 12 1970 12 1973 13 1974 1973 13 1974			1,806 2,035 2,322 2,477 2,356 2,586 2,599 2,599 2,599 3,178 3,463 3,546 3,547 4,070 4,167	17,374 18,984 16,423 19,413 19,417 19,045 28,445 28,445 35,770 50,321 56,802 56,868 51,584 49,804 55,253	1,605 2,009 2,606 2,184 2,187 2,507 2,356 2,356 2,356 2,393 3,592 3,378 3,404 4,140 3,368	102,238 14 110,448 21 134,621 163,000 163,540 178,390 53 197,365 192,630 33 219,282 250,486 55 273,452 275,381 56 377,432 362,709 24 383,310	103,348 104,473 108,903 29 124,208 123,008 24 142,576 21 165,677 50 189,489 190,972 15 221,072 243,975 25 251,252		4,591 4,711 5,016 5,512 5,520 8,718 9,593 11,102 10,807 7,893 7,894 8,678 6,189	7,240 9,375 9,475 9,609 9,577 9,518 9,435 5,900 5,711 5,704 5,521 5,521 5,387 5,189 4,995	26,262 17 27,185 22 35,025 44,531 43,970 51,251 28 54,129 54,129 27 59,893 26 68,298 14 70,549 70,994 33 82,295 107,356 119,545	306,797 334,708 20 366,771 408,865 408,915 461,662 512,422 513,080 35 583,198 36 672,190 41 740,610 745,124 57 804,510 50 883,599 21 980,076	234,713 18 257,799 23 279,432 312,248 312,878 363,842 412,600 35 479,820 30 568,725 41 645,913 650,176 45 696,993 50 765,346 50 851,786	40,571 44,814 45,337 49,138 53,114 68,370 79,895 21 97,308 21 121,522 22 141,925 143,197 149,155 22 140,088 147,839
1976 July Aug. Sep. Oct. Nov. Dec.			4,589 4,769 4,955 4,860 5,244 4,167	49,407 50,579 49,563 50,074 53,419 55,253	2,582 2,572 2,922 2,316 2,837 3,368	20 340,071 347,530 20 352,880 358,841 372,246 383,310	26 214,076 219,599 20 223,724 228,820 241,381 251,252		6,884 7,377 7,309 7,687 7,389 7,518	5,085 5,097 5,030 4,945 5,016 4,995	114,026 115,457 116,817 117,389 118,460 119,545	927,746 937,196 945,733 952,794 966,396 980,076	21 804,616 813,606 823,624 829,643 839,065 851,786	139,412 139,874 144,069 144,582 144,757 147,839
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	:		4,759 4,737 5,076 4,687 5,180 5,665 4,970 5,111 4,662 5,030 5,350	52,424 52,327 49,755 51,532 53,208 52,189 52,365 55,879 44,964 50,165 52,042	3,061 3,274 3,472 2,680 3,000 3,359 2,780 2,433 2,465 2,710 3,029	371,547 372,437 372,503 375,150 380,005 389,612 395,953 398,886 408,126 413,979 441,047	237,565 238,249 236,454 237,533 242,053 251,094 254,726 256,038 269,015 269,015	20	8,329 8,011 8,232 8,626 7,919 7,129 7,084 6,512 6,388 6,178 6,532	5,043 5,042 4,978 4,950 4,913 4,927 4,966 4,947 4,958 4,977 4,946	120,610 121,135 122,839 124,041 125,120 126,462	976,069 981,003 989,610 997,195	849,098 853,628 861,262 866,914 870,219 22 882,127 22 887,261 891,383 901,095 908,985 918,972	143,687 145,223 147,142 148,157 146,952 153,788 149,317 147,154 152,209 151,846 24 152,983

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

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

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

•																					
over _	Bills dis-		_oans	t	bill	asury	(ex bar		Equalisa- tion and covering	Mobilisation and liquidity paper (Treasury bills and discountable Treasury	fro	ends em own	inv	ade rest-		ets	Memorand Com- mercial bill	Tre bill dis abl ury (inc mo tior liqu	asury s and count- eTreas- bonds cl. bilisa- n and uidity		End of year
1 year 7	counted	<u> </u>	pasis		cred	tits	bor	ds)	claims	bonds) 8	iss	ues	l me	ents	9, 1	0	holdings	par	er)	bonds) 5	or month
198,968 18 218,474 23 240,159 271,642 288,269 310,359 349,136 36 398,542 34 461,949 41 515,317 518,309 46 560,756 642,975 21 726,742	26,6 27,5 29,4 32,7 32,7 38,6 40,0 41,4 41,5 30,9 31,0 48,0 44,5	92 06 25 62 93 28 28 69 89 97 65 29 79	19 29 24 31 32 32 34 30 36 37 39 42 42 25 44	5,007 9,312 1,309 2,930 2,720 1,099 5,579 7,479 1,889 1,426 2,470 1,585 7,039 0,093	25	3,332 3,613 9,338 9,291 9,290 3,377 3,066 2,913 2,315 1,727 5,513 10,368 6,340	20 20 26 31 26 26 25 50	12,104 12,420 15,808 22,366 21,939 25,610 24,569 23,851 22,741 23,791 23,797 25,187 27,702 37,217	8,556 8,741 8,850 8,670 8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,222 5,727 5,196	678 707 1,513 1,249 1,250 300 3,353 3,353 3,265 1,455 2,694 3,208 3,106 4,255		872 1,147 941 905 893 1,664 2,099 2,090 2,313 2,605 2,605 3,103 3,052 3,472	20	2,038 2,349 2,572 3,130 3,142 4,172 4,990 4,990 4,990 7,825 8,905 8,938 111,626 13,175		9,188 10,080 11,829 13,028 11,945 13,586 16,076 16,076 17,592 19,321 23,264 23,711 28,977 31,650 35,099	22,201 22,809 26,791 30,691 30,745 27,838 26,296 26,296 27,459 25,943 21,455 21,502 26,746 35,479 33,612	25	4,010 4,320 10,851 10,540 10,540 3,677 6,419 6,419 3,770 4,421 4,421 13,474 10,595	38,366 14 39,605 50,833 66,897 65,909 25 76,861 32 78,698 37 83,744 25 91,039 18 94,260 94,791 47 107,482 50 135,058 156,762	1965 1966 1967 1968 11 1968 11 1969 1970 12 1970 12 1971 1972 1973 13 1973 13 1974 1975 1976
22 686,087 695,333 701,254 706,981 716,461 726,742	41,8 42,0 40,9 41,6 42,4 44,5	03 51 54 42	49 49 49 49	3,831 9,062 9,250 9,773 9,966 9,093		8,523 8,134 6,921 6,460 7,773 6,340		33,201 33,729 34,610 34,581 36,677 37,217	5,381 5,381 5,373 5,368 5,364 5,196	2,370 2,418 2,768 3,198 3,206 4,255		4,845 4,873 4,838 4,889 5,048 3,472		12,413 12,478 12,826 12,840 12,947 13,175		33,713 34,016 35,006 34,732 34,922 35,099	28,748 28,497 27,550 29,985 30,794 33,612		10,893 10,552 9,689 9,658 10,979 10,595	147,227 149,186 151,427 151,970 155,137 156,762	1976 July Aug. Sep. Oct. Nov. Dec.
728,267 731,690 737,766 743,009 748,260 754,013 764,086 770,594 775,665 783,955 29 793,653	43,1 41,8 42.3 43.0 42,7 21 42,3 42,8 42,1 41,4 42,3 43,9	74 01 24 39 99 62 17 57	50 50 51 51 51 51 51 52	0,350 0,624 0,699 1,129 1,304 1,306 1,480 1,769 1,923 2,377 2,640		6,491 6,754 7,068 7,034 6,459 5,929 5,449 5,355 5,181 5,086 6,795		37,260 38,256 38,684 39,949 40,330 42,972 43,193 45,328 46,210 48,142 49,393	5,173 5,169 5,162 5,167 5,157 5,037 4,891 4,889 4,889	4.103 4.434 4.138 4.170 4.582 4.527 4.478 3,479 3,943 4.655 3,890		3,841 4,024 4,429 4,786 5,090 4,880 5,082 5,443 5,430 5,517 5,311	58 22 26		59	36,986 37,614 36,373 36,129 36,844 37,039 37,700 36,591 36,525 37,402 38,179	28,876 29,725 26,482 26,773 27,192 26,736 26,418 27,711 26,230 28,904 29,903		10,594 11,188 11,206 11,204 11,041 10,456 9,927 8,834 9,124 9,741 10,685	157,870 159,391 161,523 163,990 165,450 169,434 172,370 176,717 178,417 181,951 185,827	1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p
194,142 18 212,985 23 234,095 283,110 259,764 295,472 332,705 332,705 332,705 29 382,512 34 447,197 41 503,988 506,979 46 547,834 625,258 21 703,947	26,2 27,1 28,2 31,3 31,4 37,1 39,0 40,8 41,2 30,7 30,8 37,7,7 40,2 43,5	68 175 295 295 295 295 295 295 295 295 295 29	25 24 26 27 27 28 29 30 31 32 33 33 34 36	,290 ,738 ,842 ,863 ,651 ,005 ,548 ,206 ,724 ,016 ,538 ,582 ,759 ,232 ,292	25	2,521 3,389 8,348 9,139 9,138 3,327 2,627 2,474 2,083 1,546 1,546 5,373 10,265 6,240	20 20 24 26 20 50	11,514 11,873 15,024 19,550 19,168 21,011 20,707 20,707 20,846 21,008 22,199 22,284 23,413 25,780 34,982	8,556 8,741 8,850 8,670 8,672 8,318 7,908 7,908 7,115 6,622 6,676 6,222 5,727 5,196	678 707 1,513 1,249 1,250 300 3,353 3,353 3,265 1,455 2,694 2,694 3,208 3,106 4,255	21	872 1,147 941 905 893 1,664 2,099 2,069 2,313 2,605 3,103 3,052 3,472	20	1,951 2,246 2,394 2,798 2,798 3,761 4,434 4,434 5,697 7,300 7,333 8,434 9,374		9,188 10,080 11,829 13,028 11,945 11,945 16,076 16,076 16,076 19,321 23,264 23,711 28,977 31,650 35,099	20,291 20,801 22,972 26,661 26,600 23,870 22,966 24,254 23,413 19,596 19,642 23,737 31,736 29,053	25	3,199 4,096 9,861 10,388 10,388 10,388 5,980 5,980 5,789 4,240 4,240 8,581 13,371 10,495	37,776 39,058 50,049 64,081 63,138 20 72,262 47 74,836 74,836 74,836 54 80,739 25 89,306 18 92,748 93,278 50 133,136 154,527	1965 1966 1967 1968 11 1968 11 1969 1970 12 1970 12 1971 1972 1973 13 1973 13 1974 1975
22 665,204 673,732 679,555 685,061 694,308 703,947	41,0 41,2 40,2 40,8 41,6 43,5	06 00 76 04 80	37 37 38 38 38	7,490 7,519 7,678 1,077 1,202 1,292		8,408 8,022 6,813 6,355 7,670 6,240		30,847 31,462 32,045 32,475 34,491 34,982	5,381 5,381 5,373 5,368 5,364 5,196	2,370 2,418 2,768 3,198 3,206 4,255	21	4,845 4,873 4,838 4,889 5,048 3,472		10,044 10,112 10,424 10,438 10,515 10,679		33,713 34,016 35,006 34,732 34,922 35,099	25,083 25,004 23,889 26,138 26,854 29,053		10,778 10,440 9,581 9,553 10,876 10,495	144,873 146,919 148,862 149,864 152,951 154,527	1976 July Aug. Sep. Oct. Nov. Dec.
705,411 708,405 714,120 718,757 723,267 728,339 737,944 744,229 748,886 757,139 29 765,989	42,1 40,9 41,3 41,9 24 41,4 21 41,0 41,4 40,6 40,0 40,8 42,3	39 21 97 02 25 55 77 31	38 38 39 39 39 39 39	3,454 4,674 4,563 1,940 1,009 1,076 1,178 1,378 1,471 1,869 1,006		6,382 6,622 6,960 6,953 6,390 5,907 5,424 5,345 5,171 5,076 6,786		34,796 35,971 36,342 37,234 37,301 39,668 40,140 42,279 42,745 44,568 45,509	5,173 5,169 5,162 5,157 5,157 5,037 4,891 4,889 4,888 4,888	4.103 4.434 4.138 4.170 4.582 4.527 4.478 3.479 3.943 4.655 3.890		3,841 4,024 4,429 4,786 5,090 4,880 5,082 5,443 5,430 5,517 5,311	58 22 26	10,737 10,709 10,682 10,670 10,689 10,727 10,880 12,301 12,345 12,558 12,648	59	36,986 37,614 36,373 36,129 36,844 37,039 37,700 36,591 36,525 37,402 38,179	24,749 25,790 22,599 23,040 22,415 22,233 23,583 22,185 24,769 25,427		10,485 11,056 11.098 11.123 10,972 10,434 9,902 8,824 9,114 9,731 10,676	155,406 157,106 159,181 161,275 162,421 166,130 169,317 173,668 174,952 178,377 181,943	1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p

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

3. Liabilities*

DM million		Deposits of	and borrov	ing from ba	nks 3					Deposits o	of and borro	wing from n	on-banks
			Sight and t	ime deposits	s and		Bille sold :	and rediscou	inted 5		Sight and	time depos	ts and
			borrowed f	of which			Bills solu a	of which	inted 5				Time de-
				or which	Time			OI WITICII	<u> </u>				and boil
End of year or month	Volume of busi- ness 1, 2	Total	Total	Sight deposits and bor- rowed funds	deposits and funds borrowed for 1 month to less than 3 months 6	Loans on a trust basis	Total	Own accept- ances out- standing	Endorse- ment liabili- ties 7	Total	Total	Sight deposits	1 month to less than 3 months
	Internal an	d external II	abilities						1	i	<u> </u>		ı
1965 1966 1967 1968 14 1968 14 1968 14 1969 15 1970 15 1970 15 1971 16 1973 16 1973 16 1974 1975 1976 July Aug. Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	456,815 17 498,379 562,846 646,681 648,258 27 733,057 28 822,158 817,861 32 1,060,335 43 1,171,590 1,178,692 1,178,692 1,178,692 1,596,107 40 1,534,812 1,568,715 27 1,596,107 63 1,577,367 27 1,586,691 1,590,270 19 1,600,920 1,615,193 1,640,423 26 1,651,334 25 1,660,949 27 1,672,083 18 1,698,571 18 1,698,571	116,401 22 140,841 143,397 170,236 199,695 199,695 40 251,121 26 265,442 266,050 47 307,753 312,531 50 321,786 26 323,433 342,025 27 358,515 46 338,573 27 340,058 342,373 19 344,230 346,470 40 362,223 18 364,296 25 367,057 40 369,033 47 377,880	40 213,321 26 237,909 238,436 49 272,420 38 303,726 60 327,296 47 276,341 279,899 50 289,326 26 291,911 310,557 19 327,296 46 303,525 27 307,513 306,109 19 306,920 310,799 40 327,502 18 329,075 25 334,434 64 335,564	20,482 22,690 25,907 29,853 26,596 36,289 39,722 39,722 27 45,526 56,672 56,672 56,672 51,287 75,943 58,515 54,132 62,466 56,169 70,091 75,943 61,282 66,490 64,432 65,833 62,786 78,688 73,152 74,162 72,282 72,904 74,764	7,506 8,209 7,859 10,701 12,827 16,364 26,947 27 29,154 25 31,414 29,998 30,003 50 31,764 34,738 27 39,644 20,793 24,544 21,336 26,202 28,924 39,644 31,118 27,465 24,371 23,951 27,465 24,371 23,951 27,465 24,371 23,951 27,465 24,371 23,951 27,465 24,371 23,951 27,465 24,371 23,951 27,465 24,371 23,951 27,465 24,371 23,951 27,465 24,371 23,951 27,465 24,371 23,951 27,465 28,486 40,399	9,383 9,602 9,626 10,057 9,827 9,871 10,683 7,806 8,482 7,588 8,203 8,247 8,785 9,068 9,669 9,451 9,398 9,370 9,660 9,656 9,794 9,640 9,840	11, 357 10, 316 10, 949 11, 040 24, 193 27, 203 27, 203 28, 913 30, 212 19, 330 19, 367 22, 777 14, 093 21, 550 21, 951 23, 234 21, 801 21, 550 25, 392 22, 751 26, 624 27, 470 25, 818 24, 894 25, 384 22, 733 23, 747 22, 23, 24, 24, 24, 24, 24, 25, 384 22, 733 23, 747 22, 2067	1,448 1,474 1,126 1,074 1,171 2,380 2,911 3,547 3,628 1,815 1,830 2,795 2,210 2,795 2,111 2,158 2,336 2,734 2,795 2,526 2,334 2,795 2,526 2,340 2,275 2,068 1,858 1,672 2,268 2,369 2,275 2,068 1,858 1,672 2,274 2,210 2,275 2,268 2,369 2,275 2,276	8,749 9,282 8,501 1,325 23,819 23,819 24,855 25,957 16,877 16,898 19,214 10,824 17,839 19,178 19,784 18,280 18,163 17,639 21,698 19,165 23,284 23,947 22,720 22,156 22,642 20,051 20,870 18,772 19,643	855,295 853,309 858,648	604,831 52 653,870 56 743,350 809,608 22 749,573 760,086 772,745 786,153 809,608 30 799,920 806,466 804,217 809,349	50,174 49,905 57,580 62,409 62,298 66,481 30 72,960 37 83,460 25 95,937 30 96,830 97,805 129,978 129,958 123,603 123,701 122,017 122,700 133,893 129,958 124,312 123,723 125,295 129,504 131,801 132,5655 131,745 131,697 134,428 147,793	5,20 4,63 7,84 9,65 9,75 15,33 29,36 37,55 67,17 67,51 75,25 61,46 63,22 50,85 51,68 54,58 51,68 54,58 56,54 63,12 63,12 63,12 63,70 56,11 55,47 56,40 51,28 52,75 56,37 60,26
	Internal lia	blities		1	<u>. </u>								
1965 1966 1967 1968 14 1969 15 1970 15 1970 15 1971 1972 1973 16 1973 16 1974 1975 1976 July Aug. Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Nov. Oct. Oct. Nov. Oct. Oct. Oct. Nov. Oct. Oct. Oct. Oct. Oct. Oc		86,864 18 95,451 110,937 22 131,098 131,893 152,811 173,832 169,755 34 194,504 40 219,289 231,280 231,280 231,280 231,280 231,820 26 283,513 27 304,229 26 263,674 267,723 275,619 275,222 283,978 304,229 289,959 290,745 293,501 295,884 296,197 310,810 312,486 312,486 317,736 325,329 345,382	111,257 118,989 136,471 135,271 34 157,492 40 181,743 204,147 204,674 61 236,223 26 260,799 27 273,499 26 232,667 235,520 243,605 244,173 263,000 273,499 255,399 255,399 255,727 259,059 261,023 276,570 277,726 284,227 64 284,590 293,531	17,153 19,425 21,888 23,448 21,546 29,935 32,615 32,615 32,615 40,44,670 47,276 47,373 56,228 61,094 63,254 49,703 45,226 52,383 44,742 58,638 63,254 51,862 56,090 54,470 55,267 56,393 67,324 61,324 61,325 61,380 62,863 63,354 64,723	7,457 8,195 7,729 10,431 11,547 12,306 22,571 27,22,571 27,24,532 25,632 25,632 27,302 27,302 29,771 14,823 18,813 18,191 20,991 23,918 29,771 24,031 21,457 19,209 18,955 19,038 19,458 19,539 19,539 19,680 23,265 34,000	9,245 9,447 9,500 9,871 9,643 9,735 10,235 7,358 8,181 7,986 7,980 8,377 8,676 9,214 9,057 9,066 8,956 9,213 9,214 9,162 9,213 9,214 9,162 9,213 9,214 9,367 9,367 9,368 9,368 9,384 9,385 9,384 9,385	10,640 11,286 10,286 10,881 10,993 24,087 27,126 28,831 30,150 19,197 19,234 22,603 14,038 21,516 21,950 23,197 23,058 21,516 25,363 22,731 26,612 27,458 25,790 24,875 24,875 22,833 22,731 26,612 27,458 25,790 24,875 25,364 22,833 22,731 26,612 27,458 25,790 24,875 25,836 22,837 22,837 22,837 22,837 22,837 22,837 22,837 22,837 22,837 22,837 22,837 22,837 22,837 22,837 22,837 22,837	1,446 1,470 1,126 1,055 1,171 2,380 2,911 3,547 3,628 1,815 1,830 2,724 2,210 2,795 2,111 2,158 2,336 2,534 2,795 2,526 2,340 2,275 2,526 2,340 2,275 2,526 2,359 2,340 2,275 2,1683 1,673 2,1858 1,673 2,238	8,691 9,215 8,471 9,163 9,174 21,219 23,742 24,773 25,895 16,744 16,765 19,040 10,769 17,805 19,167 19,167 19,167 19,167 19,167 21,669 19,145 23,272 23,935 22,692 22,137 22,692 20,011 20,820 18,725	254,742 20 282,285 315,995 26 356,516 360,630 400,193 29 439,473 35 497,254 41 569,057 44 632,721 638,769 51 689,574 632,745,543 31 840,977 783,842 793,101 793,390 804,993 818,404 840,977 832,519 839,751 837,981 22 855,355 861,191 862,680 876,989 895,354	25 284,937 26 323,520 327,649 365,676 403,400 403,400 41 529,801 44 591,138 527,186 52 646,010 62 728,791 31 792,561 22 736,406 745,358 745,407 756,817 770,070 792,561 783,948 791,143 789,102 794,282 803,632 37 803,500 22 805,861 811,486 812,846 827,021	70,918 37 80,723 25 93,020 30 93,981	14,8: 28,4: 37,3: 43,9 66,7. 67,0: 74,3: 58,5: 59,8: 49,3: 53,7: 50,0: 52,3: 59,8: 59,7: 53,7: 53,7:

^{*} Excluding the liabilities of foreign branches; the statistics for credit cooperatives are based on a partial survey, see also Table III, 9. — The data deviate from those published in the Monthly Reports prior to April 1989 in several respects (change in range of banks covered, in classification of banking groups and various items). The series have been made comparable as far as possible. Differences between the two lines given for end-1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical

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

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

				·		<u> </u>							Memorand	um items:		1
	ınds; saving	ıs													Liabilities for trans-	
3 months to less than 4 years 8	4 years and over 9	Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 11	Provisions	lated depi tion	recia-	rese acc to s 10 o	I. lished erves ording ection f the king	Oth liab ties		Total liabili- ties 2	Liabili- ties for guaran- tees	actions under re- purchase agree- ments (unless shown among liabilities above the line)	End of year or month
23,557 29,395 32,155 43,250 39,644 43,060 38,372 37 40,242 49,642 57,033 57,333 47,862 50,364 53,946 59,106 55,552 55,611 48,934 51,322 52,892 54,805 56,000 55,988 56,987 58,384 59,291 63,036 61,334	45,619 25 46,096 26 45,429 52,512 56,483 18 59,345 59,345 57 97,049 22 106,759 22 101,479 102,363 103,322 103,955 104,890 106,759 107,915 109,209 109,889 110,676 111,434 112,557 113,074 114,345 115,606 116,805	249 1,818 1,808 3,765 5,234 7,402 10,884 16,416 16,416 21,246 30,182 40,602 35,548 36,101 36,768 37,630 38,931 40,602 43,671 45,075 46,197 47,818 48,532 49,165 50,626 51,630 51,971 52,336 52,772	110,677 127,112 144,672 165,432 166,110 186,017 25 205,440 38 232,478 42 263,953 46 278,254 282,651 25 312,824 27 378,182 25 413,449 22 391,976 392,448 394,772 396,345 413,640 415,843 415,400 415,843 415,400 415,281 416,370 22 417,278 22 415,339 417,235 418,214 421,683 424,135	23,894 21 29,144 19 31,255 33,250 34,766 31 36,339 36,339 37,888 39,476 42,032 42,032 43,878 46,128 48,634 47,713 48,014 48,174 48,396 48,558 48,634 48,789 49,299 49,485 49,514 49,747 49,980 50,118 50,269 50,435	89,613 74,520 83,841 97,963 93,135 106,074 118,748 134,137 161,069 27 183,917 25 205,041 240,808 272,529 263,798 271,390 273,315 272,529 277,173 278,814 281,986 284,189 285,643 287,095 291,437 294,017 65 296,003 288,544 300,787	3,857 4,133 4,497 4,928 4,967 4,808 5,182 5,887 6,818 7,550 7,561 9,178 10,778 12,344 12,480 12,357 12,200 12,097 11,824 12,344 13,521 13,685 13,521 13,685 13,371 13,259 13,034 13,259 13,034 13,034 13,259 13,034 13,259 13,034 12,856 12,677	29 26 26	5,200 5,665 6,071 6,629 2,141 2,525 2,876 3,283 3,891 4,194 3,880 3,872 3,852 3,853 3,872 3,853 3,872 3,853 3,872 3,853 3,872 3,853 3,872 3,853 3,872 3,853 4,216 4,217 4,234 4,234 4,236 4,230 4,230	32 26 40	19,554 18,565 20,380 23,061 23,180 26,055 29,473 32,064 36,617 40,358 40,627 44,219 48,731 54,725 55,283 53,887 54,038 54,256 54,725 55,075 55,308 57,066 57,579 58,004 58,196 58,196 58,196 58,196 58,196 58,196 58,196 58,196	33 39 27 47 54 58 29 25	11,800 12,016 16,166 16,166 17,826 17,826 19,257 21,001 25,231 29,783 33,052 34,345 35,912 44,874 42,704 47,014 48,879 35,912 40,811 39,266 40,473 44,874 48,321 48,696 46,451 51,496 51,310	447,561 17 488,496 553,856 636,806 638,389 27 711,244 28 797,866 793,559 28 899,147 32 1,033,751 43 1,154,075 1,161,155 55 1,442,374 59 1,577,352 19 1,462,762 1,478,518 47 1,495,776 40 1,515,234 47 1,545,541 27 1,566,296 19 1,575,755 1,581,443 1,514,488 27 1,575,725 1,591,443 1,614,387 26 1,627,622 25 1,639,849 1,617,387 26 1,627,622 27 1,560,256 18 1,678,742 18 1,726,079	16,574 17,936 18,822 21,273 21,381 26,769 34,506 34,506 41,182 45,814 58,043 58,127 70,589 82,425 95,223 94,062 94,390 93,799 93,035 93,920 95,223 94,636 97,468 96,929 97,134 97,172 97,056 97,745 97,922 98,374 98,567 99,149	4,280 4,552 3,831 3,772 2,837 2,691 3,991 3,649 3,649 4,157 5,973 5,007 6,959 6,565 6,652 6,178 5,007 4,998 5,432 5,754 6,123 6,261 6,507 6,507 6,507 6,507 6,507 6,507 6,507 6,507 6,507 6,507 6,507 6,507 6,507 6,507 6,507 6,509	1965 1966 1967 1968 14 1969 1970 15 1970 15 1971 1972 1973 16 1973 16 1976 1976 1976 July Aug. Sep. Oct. Nov. Dec. 1977 Feb. March April May June July Aug. Sep. Oct. Nov. p
23,241 29,194 31,853 42,781 39,277 42,624 36,737 36,737 37 39,736 49,117 55,618 46,869 42,323 26 51,488 42,323 26 51,488 49,040 53,776 51,301 51,488 45,436 47,850 49,638 51,566 52,578 52,591 52,595 53,480 54,253 57,403 57,403 57,403 57,7403	26 44,953 51,942 55,930 18 58,631 64,201 71,270 45 82,365 82,402 53 86,537 57 95,860 22 104,814 22 100,053 100,908 101,829 102,367 104,814 105,914 107,184 107,184 107,184 107,184 107,184 107,184 107,184 107,184 107,184 107,183 110,901 111,100 113,318 114,428	249 1.818 1,798 3,739 5,196 5,196 5,196 10,806 16,343 21,173 30,096 40,449 35,440 35,983 36,642 37,494 43,479 44,871 45,983 47,590 48,297 48,924 50,379 51,376 51,710 52,069 52,499	109,758 126,029 143,428 163,882 164,560 184,209 25 203,491 203,491 280,486 25 310,733 37 375,637 25 410,207 22 387,226 389,033 389,472 391,747 393,282 410,207 410,341 412,535 411,909 412,948 24 413,821 22 411,848 413,711 414,662 411,848 413,711 414,662 411,848 413,711 414,662 418,105 420,513	23,799 21 28,977 19 31,058 32,996 32,981 34,517 31 36,073 37,642 39,256 41,583 41,583 41,583 44,574 47,436 47,7436 47,7436 47,7436 47,7436 47,7436 48,374 48,416 48,571 48,608 48,879 49,082 49,284 49,384 49,388	27 183 917 183,917 25 205,041 240,808 272,529 266,794 269,599 271,390 273,315 272,529 277,173 278,814 281,986 284,189 285,643 287,095 291,437 294,017 65 296,003 298,544	3,857 4,133 4,497 4,928 4,967 4,808 5,182 5,887 6,818 7,550 7,561 9,178 10,778 12,344 12,344 12,344 12,347 12,200 12,097 11,824 12,344 13,038 13,521 13,855 13,827 13,580 13,371 13,259 13,038 13,038 13,038 13,038 13,038 13,038 13,038 13,038 13,038 13,038 13,038 13,038 12,856 12,677	29 26 26	5.200 5,665 6,671 6,629 2,049 2,141 2,525 2,525 2,876 3,283 3,891 4,194 3,870 3,872 3,862 3,859 3,862 3,859 4,053 4,217 4,234 4,233 4,236 4,232 4,236 4,230 4,230	23 32 26 40	19,554 18,555 20,380 23,061 23,180 26,055 29,473 29,473 32,064 36,617 40,358 40,627 44,219 48,731 54,725 52,906 53,287 54,038 54,256 55,300 55,300 55,300 55,300 55,300 55,300 55,300 55,300 55,575 55,300 55,575 55,300 55,575 55,300 55,300 55,575 55,300 56,543 57,579 58,196 58,692 58,692 58,692 58,692 58,692 58,692 58,692	27 33 39 27 47 54 58 29 25	8,796 9,488 11,800 12,016 16,166 19,477 19,257 21,001 25,231 29,783 33,052 29,783 33,052 34,345 35,912 44,874 42,704 44,704 48,719 39,650 35,912 40,811 39,650 35,912 40,811 39,650 40,473 48,321 48,321 48,321 48,321 48,321 51,331 51,331 51,331 51,331 51,331			3,512 3,325 3,335 3,025 2,159 1,694 1,580 1,580 2,992 2,653 3,628 4,124 5,120 4,964 6,838 6,846 6,452 6,516 6,048 4,964 4,959 5,362 5,642 5,942 6,036 6,292 6,292 6,557 6,604 6,402 5,882 5,588	1973 16 1973 16 1974 1975

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 12. — 16 See Table III, 2, footnote 12. — DM 600 million. — 18 — ca. DM 300 million. — 19 — ca. DM 250 million. — 20 + ca. DM 2.8 billion. — 21 + ca. DM 2.7 billion. — 22 + ca. DM 150 million. —

23 — ca. DM 2.6 billion. — 24 — ca. DM 650 million. — 25 + ca. DM 250 million. — 26 — ca. DM 150 million. — 27 — ca. DM 200 million. — 28 — ca. DM 750 million. — 29 + ca. DM 350 million. — 30 + ca. DM 100 million. — 31 + ca. DM 300 million. — 32 + ca. DM 550 million. — 33 — ca. DM 1.6 billion. — 34 — ca. DM 450 million. — 35 + ca. DM 900 million. — 36 + ca. DM 800 million. — 37 + ca. DM 200 million. — 38 + ca. DM 450 million. — 39 — ca. DM 1 billion. — 40 — ca. DM 100 million. — 41 + ca. DM 850 million. — 42 + ca. DM 600 million. — 43 + ca. DM 2.9 billion. — 44 + ca. DM 4 billion. — 45 + ca. DM 3 billion. — 46 + ca. DM 400 million. — 47 — ca. DM 400 million. — 47 — ca. DM 400 million. — 47 — ca. DM 400 million. — 48 — ca. DM 6 billion. —

^{49 —} ca. DM 3 billion. — 50 — ca. DM 350 million. — 51 — ca. DM 1.5 billion. — 52 — ca. DM 1.4 billion. — 53 — ca. DM 1.7 billion. — 54 — ca. DM 1.1 billion. — 55 + ca. DM 1.1 billion. — 56 + ca. DM 2.5 billion. — 57 + ca. DM 2.1 billion. — 58 — ca. DM 2.2 billion. — 59 — ca. DM 950 million. — 60 — ca. DM 1.2 billion. — 61 — ca. DM 2.4 billion. — 62 + ca. DM 2.4 billion. — 63 + ca. DM 500 million. — 64 From September 1977 excluding marketable bearer savings bonds (— DM 1.2 billion). — 65 From September 1977 including marketable bearer savings bonds (+ DM 1.2 billion). — p Provisional.

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

DM million		Short-term				Medium and long-term	
							Medium-term
End of year or month	Lending, total including excluding Treasury bill credits, security holdings, equalisation and covering claims Non-banks, total	Total including excluding Treasury bill credits	Book credits and loans	Bills dis- counted 1	Treasury bill credits	Total including excluding security holdings, equalisation and covering claims	Total including excluding security holdings
1965	316,728 292,736	71,093 67,761	41,124	26,637	3,332	245,635 224,975	28,819 27,882
1966 1967 1968 2 1968 2 1969 3 1970 3 1970 3 1971 1972 1973 4 1973 4 1974 1976	345,438 5 320,684 346,890 427,855 428,040 388,139 13 491,247 543,075 14 507,532 543,733 21 612,841 65 78,574 768,873 736,673 36 831,912 37 914,990 45 918,020 45 874,223 50 1,022,018 49 973,265	76, 491 72, 876 84,760 75, 422 92, 247 82, 956 108, 203 104, 826 119, 605 116, 533 119, 605 22 138, 005 22 138, 005 171, 675 168, 605 171, 675 188, 958 183, 445 189, 065 197, 530 191, 190	45,286 46,016 50,231 54,388 70,791 81,789 81,789 22 99,084 5 123,335 143,557 144,857 144,857 144,857 151,620 46 143,330 151,857	27,592 29,406 32,725 28,841 34,035 34,750 36,043 35,824 25,052 25,1192 31,925 35,367 39,333	3,613 9,338 9,291 9,290 3,377 3,066 2,913 2,315 1,727 1,727 5,513 47 10,368 6,340	268,947 5 247,786 6 296,126 271,468 335,608 304,572 335,521 304,910 15 423,470 16 390,993 424,128 391,651 24 44,47 29 537,459 20 507,603 32 594,021 33 563,688 597,198 566,725 38 642,954 23 728,955 15 824,488 49 782,075	34,383 33,311 38,342 34,911 41,137 36,763 41,115 36,763 48,301 43,400 58,163 54,014 58,494 54,345 69,901 66,405 80,742 77,645 85,773 82,829 86,307 83,362 93,429 90,079 48 106,935 100,926 5 121,431 50 112,825
1976 July Aug. Sep. Oct. Nov. Dec.	966,412 22 919,307 976,518 929,274 985,561 938,657 992,728 946,318 1,006,632 956,818 1,022,018 973,265	187,905 179,771 189,978 183,057 190,795 184,335 192,998 185,225	142,876 147,202 147,911 147,949	36,769 36,895 35,855 36,424 37,276 39,333	8,523 8,134 6,921 6,460 7,773 6,340	778,547 17 739,965 788,613 749,502 795,583 755,600 801,933 761,984 813,634 771,593 824,488 782,075	65 114,117 105,460 116,511 107,771 118,326 109,671 118,840 110,291 119,221 110,696 121,431 112,825
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	1,018,114 1,023,123 1,032,231 1,040,859 1,044,584 23 1,058,970 1,064,600 1,070,413 1,081,215 1,091,999 1,046,696 1,077,772 1,064,696	192,395 194,823 196,824 194,517 194,517 194,517 189,056 195,926 190,477 192,897 197,789 197,789 197,929 192,843	148,756 150,551 151,557 150,335 157,314 152,639 150,361 155,890 155,198	37,907 36,885 37,204 37,983 37,723 15 37,490 37,838 37,181 36,718 37,645 39,073	6,491 6,754 7,068 7,034 6,459 5,929 5,449 5,355 5,181 5,086 6,795	826,286 783,853 830,728 787,303 837,408 793,562 844,285 799,179 850,067 804,580 858,237 810,228 868,674 820,590 877,516 827,299 883,426 832,327 894,070 841,040 68 905,404 68 851,123	119,191 110,910 119,927 110,297 120,144 110,515 120,254 110,727 119,965 110,576 122,861 111,591 122,880 111,767 123,798 111,715 123,710 111,815 126,381 112,628 11 128,293 11 114,442
1065	Domestic non-banks	FO 205 FC 774	40.674	00 000	0.501	227 502 217 422	29 014 27 001
1965 1966 1967 1968 2 1968 2 1969 2 1970 3 1970 3 1971 1972 4 1973 4 1974 1975	306,797 284,206 334,708 5 310,705 3066,771 334,546 408,855 371,506 408,915 371,937 461,662 429,006 512,422 51 481,186 513,080 481,838 27 672,190 28 641,982 56 740,610 57 710,247 745,124 745,124 58 804,510 59 769,502 46 883,599 46 841,838 15 980,076 64 933,656	81,960 73,612 89,672 80,533 89,747 80,603 104,206 100,875 116,293 113,666 116,293 113,666 22 135,223 22 132,745 5 51,128 5 157,044 5 50 168,356 50 166,814 169,695 168,144 185,161 50 174,894 185,161 50 174,894 186,268	44,814 45,337 49,138 53,114 68,370 79,895 79,895 5 22 97,308 5 121,528 5 50 141,925 143,197 149,159 6 50 140,088 147,839	26,203 27,168 28,275 31,395 27,495 32,509 33,771 33,771 35,441 35,517 24,885 24,952 31,600 34,808 38,429	2,521 3,389 8,348 9,139 9,138 3,327 2,627 2,627 2,627 2,474 2,083 1,546 1,546 5,373 47 10,265 6,240	237,502 217,432 259,337 5 238,723 6 284,811 260,937 319,168 291,328 357,456 328,127 396,129 23 367,514 396,787 55 447,975 55 49,526 60 618,378 61 588,743 575,429 60 618,378 61 588,743 15 787,568 49 747,390 743,974 17,707,646	28,014 27,091 33,558 32,512 37,364 33,958 39,321 35,098 39,518 35,334 44,534 39,929 54,252 50,299 54,583 50,626 67,079 63,597 78,824 75,727 85,143 82,199 85,677 82,732 85,677 82,732 92,488 89,148 48 105,071 99,073 5 118,751 50 110,163
1976 July Aug. Sep. Oct. Nov. Dec.	927,746 7 883,110 937,196 892,331 945,733 901,502 952,794 908,596 966,396 918,871 980,076 933,658	184,099 176,077 186,086 179,273 186,674 180,319 188,953 181,283	139,874 144,069 144,582 144,757	36,052 36,203 35,204 35,737 36,526 38,429	8,408 8,022 6,813 6,355 7,670 6,240	743,874 17 707,646 753,097 716,254 759,647 722,229 766,120 728,277 777,443 737,588 787,568 747,390	65 111,588 102,923 113,985 105,236 115,826 107,183 116,214 107,677 116,584 108,072 118,751 110,163
1977 Jan. Feb. March April May June July Aug. Sep.	976,069 929,718 981,003 933,24 989,610 941,148 997,195 947,851 66 999,478 66 950,631 68 1,012,840 68 962,228 17 1,018,349 17 967,899 1,023,951 971,431 1,033,402 980,593	8 187.867 181.24 9 190.398 183.43 192.140 185.18 52 189.788 52 8 46 195.873 46 191.237 185.813 188.292 182.944	145,223 147,142 148,157 146,952 153,788 149,317 147,154	37,004 36,022 36,296 37,030 67 36,446 15 36,178 36,496 35,793 35,356	6.382 6.622 6.960 6.953 6,390 5,907 5,424 5,345 5,171	788,996 749,027 793,136 751,996 799,212 757,708 805,055 762,664 809,690 767,232 816,967 772,262 827,112 782,081 835,659 788,491 840,666 793,032	116,481 108,219 117,168 107,558 117,366 107,768 117,408 107,936 117,062 107,719 119,876 108,664 119,758 108,721 120,616 108,591 120,523 108,682
Oct. Nov. p	1,044,276 989,744 1,058,510 1,001,32	1 193,202 188,126	151,846	36,280 37,612	5,076 6,786	851,074 801,618 68 861,129 68 810,732	123,250 109,552 11 125,097 11 111,331

^{*} 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 million. — 15 + DM 170 million. — 16 + DM 540

						Long-term				
End of year or month	Equalisa- tion and covering claims	Securities (excluding bank bonds)	Loans on a trust basis	Book credits and loans	ngs ind	Total including is ecurity holdi equalisation a covering clair	Securities (excluding bank bonds)	Loans on a trust basis	Bills dis- counted 1	Book credits and loans
1968 2 1968 2	8,556 8,741 8,850 8,670 8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,222 5,727 5,196	11,167 10 11,348 6 12,377 17,977 17,587 13 20,709 19 20,420 20,420 20,420 20,420 20,625 19,644 13 20,767 20,852 44 21,837 21,693 28,611	25,402 9 28,466 12 30,505 31,924 31,798 33,066 16 35,384 13 35,711 37,809 38,658 40,996 41,039 43,467 49,319	171,691 8 186,009 11 206,052 235,900 236,349 272,650 301,595 301,595 25 339,233 20 391,300 3442,324 42 477,999 548,525 619,931	197,093 5 214,475 236,557 267,824 268,147 305,716 18 336,979 337,306 24 377,042 20 429,958 35 480,859 483,363 41 521,466 594,600 669,250	216,816 234,564 6 257,784 294,471 294,406 13 334,743 17 365,307 365,634 68 404,900 29 456,717 34 508,248 510,891 40 549,525 622,020 703,057	937 1,072 3,431 4,389 4,352 4,901 4,149 3,496 3,097 2,944 2,945 3,350 49 6,009 8,606	7 846 804 1,006 922 1,033 1,195 1,526 1,670 1,231 1,430 1,431 1,118 964 774	3,921 4,658 5,278 5,278 5,426 5,765 5,945 5,946 6,204 5,512 5,240	27,277 6 32,465 34,107 35,742 31,920 37,709 47,541 47,541 59,309 70,649 75,454 75,985 82,757 94,450 106,811
1976 July Aug. Sep. Oct. Nov. Dec.	5,381 5,381 5,373 5,368 5,364 5,196	24,544 24,989 25,955 26,032 28,152 28,611	47,965 48,241 48,512 48,998 49,184 49,319	586,540 593,491 597,417 602,695 611,713 619,931	634,505 641,732 645,929 651,693 660,897 669,250	664,430 672,102 677,257 683,093 694,413 703,057	8,657 8,740 8,655 8,549 8,525 8,606	866 821 738 775 782 774	5,047 5,108 5,096 5,230 5,166 5,240	99,547 101,842 103,837 104,286 104,748 106,811
1977 Jan. Feb. March April May June July Aug. Sep. Oct.	5,173 5,169 5,162 5,157 5,157 5,037 4,891 4,889 4,889	28,979 28,626 29,055 30,422 30,941 31,702 32,080 33,245 34,319 34,389	49.596 49,788 50,021 50,464 50,637 50,649 50,844 51,047 51,221 51,683	623,347 627,218 633,026 637,988 643,367 647,988 657,979 664,537 669,287	672,943 677,006 683,047 688,452 694,004 698,637 708,823 715,584 720,508	707,095 710,801 717,264 724,031 730,102 735,376 745,794 753,718 759,716	8,281 9,630 9,629 9,527 9,389 11,270 11,113 12,083 11,891	754 836 678 665 667 657 636 722 702	5,236 4,989 5,097 5,041 5,016 4,909 5,024 4,936 4,739	104,920 104,472 104,740 105,021 104,893 106,025 106,107 106,057 106,378
Nov. p	4,888	35,542	51,919	684,762	736,681	777,111	13,851	721	4,830	11 108,891
1965 1966 1967 1968 2 1968 2 1968 2 1969 3 1970 3 1970 3 1971 1972 1973 4 1974 1975	8,556 8,741 8,850 8,670 8,672 8,318 7,908 7,908 7,115 6,622 6,676 6,222 5,727 5,196	10,591 10 10,827 6 11,618 15,328 14,984 16,406 52 16,750 17,364 17,364 17,361 13 19,255 19,339 20,074 19,782 26,394	22,785 9 25,024 12 26,199 27,154 26,979 27,270 23 28,598 28,925 30,290 30,974 32,275 32,318 34 33,832 35,514 37,676	167,556 8 181,187 11 200,780 228,720 229,015 260,928 288,621 288,621 45 325,739 20 378,238 35 428,959 431,419 42 465,762 532,344 599,551	190,341 5 206,211 226,979 255,874 255,994 288,198 46 317,219 317,546 55 356,029 20 409,212 35 461,234 463,737 63 499,594 567,858 637,227	209,488 225,779 6 247,447 279,672 279,650 312,922 341,877 342,204 54 380,896 29 434,238 34 487,111 489,752 62 525,890 593,367 668,817	923 1,046 3,406 4,222 4,184 4,605 3,957 3,482 3,097 2,944 2,945 49 5,998 8,588	7 505 7 714 643 709 672 735 950 1,281 1,434 1,042 1,263 1,264 927 718 616	3,913 4,650 5,261 5,261 5,390 5,726 5,907 5,908 6,150 5,441 5,151	26,586 6 31,798 33,315 34,390 30,749 34,544 44,084 44,084 56,773 68,959 75,029 75,560 82,072 92,914 104,396
1976 July Aug. Sep. Oct. Nov. Dec.	5,381 5,381 5,373 5,368 5,364 5,196	22,202 22,733 23,402 23,938 25,981 26,394	36,869 36,930 37,089 37,473 37,567 37,676	567,854 574,088 577,957 583,127 591,947 599,551	604,723 611,018 615,046 620,600 629,514 637,227	632,306 639,132 643,821 649,906 660,859 668,817	8,645 8,729 8,643 8,537 8,510 8,588	621 589 589 604 635 616	4,952 5,003 4,996 5,139 5,078 5,151	97,350 99,644 101,598 101,934 102,361 104,396
1977 Jan. Feb. March April May June July Aug. Sep.	5,173 5,169 5,162 5,157 5,157 5,037 4,891 4,889	26,534 26,362 26,745 27,756 27,958 28,456 29,103 30,254 30,904	37,858 38,024 38,073 38,457 38,546 38,613 38,736 38,847 38,962	602,950 606,413 611,866 616,277 620,967 624,985 634,624 641,053 645,388	640,808 644,437 649,939 654,734 659,513 663,598 673,360 679,900 684,350	672,515 675,968 681,846 687,647 692,628 697,091 707,354 715,043 720,143	8,262 9,609 9,597 9,478 9,343 11,212 11,037 12,025	596 650 490 483 463 463 442 531	5,162 4,917 5,025 4,967 4,956 4,847 4,959 4,884	102,461 101,992 102,254 102,480 102,300 103,354 103,320 103,176
Oct.	4,888 4,888	30,870 31,743	39,363 39,471	652,703 659,930	692,066 699,401	720,143 727,824 736,032	11,841 13,698 13,766	509 506 535	4,675 4,610 4,737	103,498 104,436 11 106,059

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million. — 17 + DM 100 million. — 18 + DM 470 million. — 19 — DM 370 million. — 20 + DM 410 million. — 21 + DM 420 million. — 22 + DM 140 million. — 23 + DM 270 million. — 24 + DM 400 million. — 25 + DM 330 million. — 26 — DM 120 million. — 27 + DM 510 million. — 28 + DM 570 million. — 29 + DM 350 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
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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 1,840 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 180 million. — 50 + DM 110 million. — 51 + DM 230 million. — 52 — DM 240
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million. — 53 + DM 440 million. — 54 + DM 300 million. — 55 + DM 360 million. — 56 + DM 3,240 million. — 57 + DM 3,340 million. — 58 — DM 1,860 million. — 59 — DM 1,740 million. — 60 — DM 1,940 million. — 61 — DM 1,800 million. — 62 — DM 1,880 million. — 63 — DM 1,790 million. — 64 + DM 240 million. — 65 + DM 120 million. — 66 + DM 220 million. — 67 — DM 250 million. — 68 + DM 280 million. — 69 + DM 190 million. — p Provisional.

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

DM million			 								
			Short-term		1	Γ		Medium and long	g-term		
										Medium-term	1
End of year or month	Treasury bill cre security holding equalisation and covering claims	ıs, d	Total including Treasury bill	excluding credits	Book credits and loans	Bills dis- counted 1	Treasury bill credits 2	Total including lexc security holdings equalisation and covering claims	s,	Total including security hold	excluding lings
1965	Domestic enterp	249,952	I I	66,042	39,872	26,170	1,264	191,961	183,910	25,973	25,315
1966 1967 1968 3 1968 3 1969 1970 4 1970 4 1971 1972 1973 5 1973 5 1973 5 1975 1976	280,744 10 298,879 329,804 334,545 14 385,948 7 429,884 430,542 22 490,567 28 569,329 32 627,220 631,276 39 672,122 20 703,190 47 769,168	271,418 289,081 317,481 322,629 15 372,506 416,001 416,659 23 476,290 36 612,112 616,123 40 656,454 20 689,173 48 752,245	67,306 72,324 74,286 80,852 80,998 101,562 113,617 113,617 24 131,734 30 155,941 34 165,642 166,951 34 179,667 34 177,204 182,830	77,073 72,903 79,680 79,827 100,154 112,564 112,564 24 130,862 30 155,260 34 165,117 166,426 34 178,638 34 170,191 182,232	43,940 44,658 48,329 52,364 67,680 78,814 78,814 24 95,450 30 119,771 34 140,261 141,503 34 147,067 34 135,412 143,829	27,133 28,245 31,351 27,463 32,474 33,750 35,412 35,489 24,856 24,923 31,571 34,779 38,403	1,251 1,383 1,172 1,171 1,408 1,053 1,053 872 681 525 525 525 1,029 1,013	208,420 11 224,593 248,952 253,547 14 284,386 17 316,267 316,925 25 358,833 6 26 413,388 35 461,578 464,325 41 492,455 531,986 30 596,338 45	200,345 216,178 237,801 242,802 5 272,352 8 303,437 304,095 3 345,428 11 399,660 6 446,995 477,816 518,982 9 570,013	29,887 31,458 33,160 33,982 38,633 47,918 48,249 60,621 71,888 78,515 79,019 81,715 79,244 86,636	29,291 30,296 31,543 32,380 36,941 46,185 46,516 58,671 69,965 77,093 79,485 77,592 34 85,132
1976 July Aug. Sep. Oct.	34 729,713 734,801 742,688 750,194	7 714,223 719,010 726,809 733,723	172,433 173,064 176,589 177,901	171,669 172,309 175,815 177,147	135,650 136,130 140,642 141,440	36,019 36,170 35,173 35,707	764 764 774 754	561,737 566,099 572,293	542,554 546,710 550,994 556,576	81,447 81,842 82,953 83,908	79,834 80,244 81,364 82,289
Nov. Dec.	757,064 769,168	739,941 752,245	178,432 182,830	177,688 182,232	141,188 143,829	36,500 38,403	744 598	578,632 586,338	562,253 570,013	84,471 86,636	82,985 85,132
1977 Jan. Feb. March April	764,218 767,356 773,506 779,644	746,838 750,600 756,786 762,254	177,642 178,462 180,383 181,812	177,122 178,052 179,973 181,402	140,142 142,055 143,714 144,409	36,980 35,997 36,259 36,993	520 410 410 410	586,576 588,894 593,123 597,832	569,716 572,548 576,813 580,852	85,169 84,935 85,426 86,067	83,718 83,655 84,129 84,724
May June July Aug. Sep.	64 794,983	61 766,022 64 777,338 19 779,051 782,114 791,253	62 180,463 20 187,074 182,765 180,260 185,341	62 180,053 20 186,664 182,355 179,850 184,931	143,645 150,527 145,903 144,101 149,615	51 36,408 17 36,137 36,452 35,749 35,316	410 410 410 410 410	603,029 607,909 614,112 620,227 624,214	585,969 590,674 596,696 602,264 606,322	86,925 88,188 88,359 88,905 89,184	85,642 86,848 87,056 87,605 87,894
Oct. Nov. p	816,517 824,773	798,190 806,080	185,499 51 187,245	185,089 51 186,835	148,847 51 149,256	36,242 37,579	410 410	631,018 64 637,528 64	613,101 4 619,245	90,322 12 90,925	88,864 12 89,550
	Domestic public			1							
1965 1966 1967 1968 3 1968 3 1969 3 1970 1971 1972 1973 5 1973 5 1974 1975	67,892 79,061 74,370 51 75,714 53 82,538 92,631 102,861 113,390 113,848 54 132,388 180,409 210,908	34,254 30 39,287 45,468 54,025 49,308 52 56,500 65,179 76,085 87,064 98,131 98,495 5113,048 152,654 181,413	1,989 3,047 7,674 8,820 8,749 2,644 2,676 3,489 3,187 2,714 2,744 6,465 6,465 13,957 9,678	732 909 709 853 782 725 1,102 1,887 1,785 1,693 1,723 2,121 4,705 4,036	699 874 679 809 750 690 1,081 1,858 1,757 1,664 1,669 2,092 4,676 4,010	33 35 30 44 32 21 29 28 29 29 29 29	1,257 2,138 6,965 7,967 7,967 1,919 1,574 1,602 1,402 1,021 1,021 4,344 60 9,252 5,642	49 166,452 201,230	44,759 53,172 48,526 2 55,775 64,077 74,198 85,279 96,438 96,772 7 110,927 147,949 177,377	2,041 3,671 5,906 6,161 5,536 5,901 6,334 6,458 6,936 6,628 10,773 49 25,827 32,115	1,776 3,221 3,662 3,556 2,954 4,110 4,926 5,762 5,700 5,729 9,684 21,481 25,031
1976 July Aug. Sep. Oct. Nov. Dec.	198,033 202,395 203,045 202,600 209,332 210,908	168,887 173,321 174,693 174,873 178,930 181,413	11,439 11,035 9,497 8,773 10,521 9,678	3,795 3,777 3,458 3,172 3,595 4,036	3,762 3,744 3,427 3,142 3,569 4,010	33 33 31 30 26 26	7,644 7,258 6,039 5,601 6,926 5,642	186,594 191,360 193,548 193,827 198,811 201,230	165,092 169,544 171,235 171,701 175,335 177,377	30,121 32,123 32,873 32,306 32,113 32,115	23,089 24,992 25,819 25,388 25,089 25,031
1977 Jan. Feb. March April May June	211.851 213.647 216.104 217,551 215,986 217,857	182,880 182,641 184,360 185,597 184,608 184,890	9,431 9,405 10,015 10,328 9,325 8,799	3,569 3,193 3,465 3,785 3,345 3,302	3,545 3,168 3,428 3,748 3,307 3,261	24 25 37 37 38 41	5.862 6.212 6.550 6.543 5,980 5,497	202,420 204,242 206,089 207,223 206,661 209,058 213,000	179,311 179,448 180,895 181,812 181,263 181,588	31,312 32,233 31,940 31,341 30,137 31,688	24,501 23,904 23,640 23,206 22,077 21,816
July Aug. Sep. Oct.	221,472 223,464 223,847 227,759	188,843 189,324 189,344 191,554	8,472 8,032 7,395 7,703	3,458 3,097 2,634 3,037	3,414 3,053 2,594 2,999	44 44 40 38	5,014 4,935 4,761 4,666 6,376	215,432 216,452 220,056	185,385 186,227 186,710 188,517	31,399 31,711 31,339 32,928	21,665 20,986 20,788 20,688
Nov. p	233,737 nd 1 see Table III	195,247	10,136	3,760	3,727	33	6,376	223,601 + DM 270 million	191,487	34,172	21,781

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 million. — 20 + DM 200 million. — 21 — DM 100 million. — 12 + DM 260 million. — 13 — DM 260 million. — 14 + DM 190 million. — 15 + DM 210 million. — 24 + DM 530 million. — 25 + DM 360 million. — 26 + DM 380 million. — 27 + DM 320 million. — 26 + DM 380 million. — 27 + DM 320 million. — 28 + DM 540 million. — 29 + DM 570 million. — 28 + DM 540 million. — 29 + DM 570 million. — 20 + DM 570 million. — 21 — DM 100 million. — 22 + DM 570 million. — 23 + DM 570 million. — 25 + DM 570 million. — 26 + DM 360 million. — 27 + DM 360 million. — 27 + DM 360 million. — 27 + DM 360 million. — 28 + DM 540 million. — 29 + DM 570 million. — 21 — DM 100 million. — 21 — DM 100 million. — 22 + DM 570 million. — 23 + DM 570 million. — 26 + DM 570 million. — 27 + DM 570 million. — 28 + DM 570 million. — 27 + DM 570 million. — 28 + DM 570 million. — 28 + DM 570 million. — 28 + DM 570 million. — 29 + DM 570 million. — 20 + DM 570 million. — 21 — DM 100 million. — 21 — DM 100 million. — 21 — DM 100 million. — 22 + DM 570 million. — 23 + DM 570 million. — 26 + DM 360 million. — 27 + DM 360 million. — 28 + DM 570 million. — 28 + DM 570 million. — 28 + DM 570 million. — 29 + DM 570 million. — 20 + DM 570

Book						····						
Book								Long-term				
6 28,001		tion and covering		(exclud	trust	edits d	nd	including ex security holdin equalisation ar	(excluding bank	on a trust		credits and
74,884 5,003 557 1,589 483,464 489,630 486,624 33,606 13,516 — Sep. 76,811 4,996 557 1,589 483,464 489,630 486,024 33,806 13,516 — Sep. 77,316 5,078 591 1,486 491,61 479,286 445,222 34,026 11,893 — Nov. 79,403 5,151 578 1,504 499,702 485,998 451,796 34,022 15,409 — 197, Jan. 77,988 5,162 558 1,451 501,07 485,998 451,796 34,022 15,409 — 197, Jan. 78,125 4,917 613 1,290 503,969 488,893 451,596 34,338 15,013 — Moch. 78,125 4,917 613 1,290 503,969 488,893 454,550 34,343 15,006 — Feb. 78,125 4,917 613 1,290 503,969 488,893 454,550 34,343 15,006 — Feb. 78,125 4,917 613 1,340 517,75 518,610 51,225 518,610	1966 1967 1968 3 1968 3 1968 3 1969 4 1970 4 1971 1972 1973 5 1973 5 1974 1975		7,479 7,253 9,534 9,143 10,342 11,097 11,097 11,455 11,805 12,567 12,612 12,389 11,352 14,821		9 23,603 13 24,571 25,382 25,255 25,467 26,622 26,949 27,956 28,511 29,486 30,860 32,308 34,081	8 147,451 12 161,311 180,876 185,167 15 209,944 230,630 230,630 27 258,801 31 301,184 38 341,053 343,208 45 367,491 409,082 450,800	171,054 185,882 206,258 210,422 15 235,411 20 257,252 257,579 63 265,759 31 329,695 38 370,496 372,694 44 388,351 441,390 484,881	178,533 6 193,135 215,792 219,565 14 245,753 19 268,349 268,676 25 298,212 26 341,500 37 383,063 385,306 43 410,740 452,742 499,702	596 1,162 1,617 1,602 1,692 1,733 1,733 1,950 2,016 2,016 2,250 1,652 1,504	7 690 613 680 686 711 930 1,261 1,410 996 1,175 1,176 908 684 578	3,913 4,650 5,261 5,261 5,390 5,726 5,907 5,908 6,150 5,441 5,151	6 28,601 29,683 30,863 27,801 31,580 39,994 51,871 63,243 69,417 69,919 72,407 71,467 79,403
1,757 — 19	Aug. Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June July Aug. Sep. Oct.		13,429 13,516 14,098 14,893 14,821 15,409 15,066 15,013 15,637 15,777 15,895 16,113 16,663 16,663 16,602		33,476 33,606 34,026 34,081 34,202 34,343 34,358 34,716 34,802 34,807 35,040 35,040	432,990 436,024 440,322 445,242 450,800 451,796 454,550 468,326 461,412 465,525 469,019 474,738 479,654 483,388 488,774	466,466 469,630 474,287 479,268 484,881 485,998 488,893 492,684 496,128 500,327 503,826 509,640 514,659 518,428	479,895 483,146 488,385 494,161 499,702 501,407 503,959 507,697 511,765 516,104 519,721 525,753 531,322 535,030	1,598 1,619 1,486 1,504 1,451 1,280 1,297 1,340 1,300 1,300 1,300	557 558 591 578 558 613 457 451 435 433 400 490 470 467	4,996 5,139 5,078 5,151 5,162 4,917 5,025 4,967 4,956 4,847 4,959 4,884 4,675	75,811 76,582 77,316 79,403 77,998 78,125 78,647 79,306 80,251 81,568 81,697 82,231 82,749 83,787
24,960	1966 1967 1968 3 1968 3 1969 1970 1971 1972 1973 5 1973 5 1974 1975 1976	8,741 8,850 8,670 8,672 8,318 7,503 7,115 6,622 6,676 6,222 5,727 5,196	3,348 4,365 5,794 5,841 6,064 5,653 5,909 6,106 6,688 6,727 7,685 8,430 11,573	53	50 1,421 1,628 1,772 1,724 1,803 1,976 2,334 2,463 2,832 2,832 2,832 2,832 2,832 2,832 3,206 3,595	13 33,736 39,469 47,844 43,848 52 50,984 57,991 66,938 77,054 87,906 88,211 123,262 148,751	30 35,157 41,097 49,616 45,572 52 52,787 59,967 69,272 79,517 90,738 91,043 59 101,243 126,468 152,346	47, 246 54,312 64,080 60,085 51 67,169 53 73,528 82,684 92,738 104,048 104,446 58 115,150 140,625 169,115	450 2,244 2,605 2,582 2,913 2,224 1,532 1,174 928 929 1,089 49 4,346 7,084	24 30 29 6 24 20 24 46 88 88 19 34 38		3,197 3,632 3,527 2,948 2,964 4,090 4,902 5,716 5,612 5,641 9,665 21,447 24,993
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 21,623 — 42 9,734 181,601 163,720 159,886 3,834 12,990 4,891 July 20,945 — 41 10,725 183,721 165,241 161,399 3,842 13,591 4,899 Aug. 20,749 — 39 10,551 185,113 165,922 162,000 3,922 14,302 4,889 Sep.	Aug. Sep. Oct. Nov. Dec.	5,381 5,373 5,368 5,364 5,196 5,173	9,304 9,886 9,840 11,088 11,573		3,454 3,483 3,508 3,541 3,595 3,656	141,098 141,933 142,805 146,705 148,751	144,552 145,416 146,313 150,246 152,346 154,810	159,237 160,675 161,521 166,698 169,115 171,108	7,131 7,054 6,918 7,024 7,084 6,811	32 32 36 44 38 38		24,960 25,787 25,352 25,045 24,993 24,463
20,649 — 39 12,240 187,128 167,829 163,929 3,900 14,411 4,888 Oct. 21,732 — 49 12,391 189,429 169,706 165,806 3,900 14,835 4,888 Nov. p	March April May June July Aug. Sep.	5,162 5,157 5,157 5,037 4,891 4,889 4,889	11.732 12,119 12,181 12,561 12,990 13,591 14,302		3,715 3,741 3,744 3,806 3,834 3,842 3,922	153,540 154,865 155,442 155,966 159,886 161,399 162,000	157,255 158,606 159,186 159,772 163,720 165,241 165,922	174,149 175,882 176,524 177,370 181,601 183,721 185,113	8,300 8,135 8,060 9,872 9,734 10,725 10,551	33 32 28 30 42 41 39		23,607 23,174 22,049 21,786 21,623 20,945 20,749

^{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. — 63 + DM 390 million. — 64 + DM 280 million. — p Provisional.

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

DM million										
		Sight deposits	3				rrowed for 1 me		s) 1, 2	
					<u> </u>	1 month to les	ss than 4 years	2		
End of year or month	Deposits and borrowing, total 1	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
	Non-banks, to	otal						·		
1965 1966 1967 1968 4 1968 4 1969 1970 1971 1972 1973 5 1973 5 1974 1975	258,110 6 285,813 319,856 10 361,243 365,364 405,917 11 447,058 17 504,002 22 576,196 646,863 30 697,748 34 789,478 12 858,242	50,174 49,905 57,580 62,409 62,298 66,481 12 72,960 18 83,460 14 95,937 12 96,830 97,805 109,455 129,978	61,475 64,620 12 70,620 18 81,114 14 93,263 12 94,395 95,343 105,159 125,796 124,586		73,365 79,652 8 86,100 10 98,334 101,912 114,888 13 127,085 19 142,774 165,946 27 207,281 207,959 31 210,345 35 205,008 39 225,599	28,764 34,033 40,004 52,905 49,400 58,395 67,740 19 77,794 93,790 124,203 124,844 123,120 15 107,959 40 118,840	5,207 4,638 7,849 9,655 9,756 15,335 29,368 37,552 44,148 67,170 67,511 75,258 61,468 63,229	8,820 16,311 18,084 25,861 31,257 35,405 33,750 19 36,408 45,037 53,668 53,948 45,318 43,509 39 51,834	14,737 13,084 14,071 17,389 8,387 7,655 4,622 3,834 4,606 3,365 3,385 2,544 2,982	44,601 45,619 8 46,096 10 45,429 52,512 56,493 13 59,345 64,980 72,156 28 83,078 83,115 32 87,225 36 97,049 42 106,759
1976 July Aug. Sep. Oct. Nov. Dec.	47 797,286 808,100 808,360 821,141 834,711 858,242	123,603 123,701 122,017 122,700 133,893 129,958	121,559 121,631 120,526 120,308 132,284 124,586	2,044 2,070 1,491 2,392 1,609 5,372	200,297 208,308 208,953 217,643 216,984 225,599	41 98,818 105,945 105,631 113,688 112,094 118,840	50,850 55,581 51,685 54,582 56,542 63,229	44,322 46,649 50,270 55,368 51,707 51,834	41 3,646 3,715 3,676 3,738 3,845 3,777	42 101,479 102,363 103,322 103,955 104,890 106,759
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	12 848,709 855,295 853,309 858,648 867,727 49 867,601 15 871,410 877,954 879,651 894,929 914,700	122,680 124,312 123,723 125,295 129,504 131,801 132,565 131,745 131,697 134,428 147,793	120,940 122,700 120,978 123,197 127,579 129,622 130,926 130,381 129,249 132,539 145,635	1,740 1,612 2,745 2,098 1,925 2,179 1,639 1,364 2,448 1,889 2,158	219,969 221,236 218,897 220,955 223,836 219,843 223,133 227,364 227,651 236,213 239,565	112,054 112,027 109,008 110,279 112,402 107,276 110,059 113,019 112,045 119,408 121,600	63,120 60,705 56,116 55,474 56,402 51,288 53,072 54,635 52,754 56,372 60,266	45,221 47,522 49,223 51,139 52,159 52,294 53,283 54,698 55,571 59,196 57,299	3,713 3,800 3,669 3,666 3,841 3,694 3,704 3,686 3,720 3,840 4,035	107,915 109,209 109,889 110,676 111,434 112,567 113,074 114,345 115,606 116,805 117,965
1065	Domestic nor	·			72 503	29 306	5 155	8,687	14,554	44 197
1965 1966 1967 1968 4 1968 4 1969 1970 1971 1972 1973 5 1973 5 1974 1975	254,742 6 282,285 315,995 10 356,516 360,630 400,193 11 499,473 17 497,254 22 559,057 26 632,721 638,769 30 689,574 45 774,543 16 840,977	48,592 48,439 56,064 60,595 60,488 64,352 12 70,918 18 80,723 14 93,020 12 93,981 94,956 106,396 126,278 125,763	59,671 62,563 12 68,736 18 78,391 14 90,427 12 91,721 92,669 102,309 122,630 121,038	817 1,789 2,182 2,332 2,593 2,260 2,287 4,087 3,648 4,725	72,593 78,840 8 85,196 10 97,225 100,803 113,376 13 123,795 19 141,274 164,302 27 204,723 205,401 31 207,708 46 196,780 216,142	28,396 33,770 39,653 52,272 48,861 57,446 65,164 19 77,073 93,032 122,358 122,999 121,171 100,920 39 111,328	5,155 4,576 7,800 9,491 9,584 14,822 28,427 37,337 43,915 66,740 67,081 74,302 58,597 59,840	16,233 17,913 25,595 30,969 35,021 32,171 19 35,961 44,548 52,375 52,655 44,368 39,497 48,114	12,961 13,940 17,186 8,308 7,603 4,566 3,775 4,569 3,243 3,263 2,501 2,826 41 3,374	44,197 45,070 8 45,543 10 44,953 51,942 55,930 13 58,631 64,201 71,270 28 82,365 82,402 32 86,537 36 95,860 42 104,814
1976 July Aug. Sep. Oct. Nov. Dec.	18 783,842 793,101 793,390 804,993 818,404 840,977	119,636 119,978 118,373 119,061 130,115 125,763	117,862 118,156 117,165 116,935 128,606 121,038	1,774 1,822 1,208 2,126 1,509 4,725	194,104 200,364 200,920 208,515 207,887 216,142	10 94,051 99,456 99,091 106,148 104,620 111,328	49,321 53,798 50,051 52,372 53,319 59,840	41,486 42,367 45,777 50,418 47,861 48,114	41 3,244 3,291 3,263 3,358 3,440 3,374	42 100,053 100,908 101,829 102,367 103,267 104,814
1977 Jan. Feb. March April May June July Aug. Sep. Oct.	832,519 839,751 837,981 843,364 852,916 18 852,784 49 855,355 861,191 862,680 876,989	119,019 120,538 119,876 121,610 125,820 127,997 128,880 128,008 127,805	117,423 119,031 117,254 119,606 124,004 126,003 127,379 126,745 125,524 128,922	1,596 1,507 2,622 2,004 1,816 1,994 1,501 1,263 2,281	211,109 213,199 211,188 213,173 216,567 212,758 214,754 218,391 218,669 226,150	105,195 106,015 103,351 104,576 107,252 102,333 103,853 106,291 105,351	59,759 58,165 53,713 53,010 54,674 49,742 51,258 52,811 51,098 54,319	42,092 44,443 46,322 48,224 49,139 49,293 49,262 50,183 50,921 53,981	3.342 3,439 3,298 3,333 3,297 3,332 3,422	105,914 107,184 107,837 108,597 109,315 110,425 110,901 112,100 113,318
Nov. p	895,354	143,768	141.735	2.033	228.435		57,180	52,185		115,473

^{*} 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 saving	s bonds 3		Savings der	osits						Memo item: Liabilities	
					Agreed peri	od of notice	· · · · · · · · · · · · · · · · · · ·			for transac- tions under	
	Less than	4 4025		Statutory		Less than	4 years and	over	Loans on a trust	repurchase agreements (unless shown among liabilities above	End of year
otal	4 years	4 years and over	Total	notice	Total	4 years	bonuses	Other	basis	the line)	or month
249 1,818 1,808 3,765 5,234 7,402 10,884 16,416 21,246 30,182 40,602	43 29	4 1,78 8 3,73 7 5,21 4 7,38 9 9 40,30	165,432 166,107 186,017 14 205,440 20 232,478 23 263,953 29 278,254 282,651 14 312,824 37 378,182 3 44 413,449	74,404 83,030 92,350 102,613 103,016 111,416 15 119,107 8 133,179 24 147,259 16 149,571 151,981 33 173,723 38 212,981 19 235,663	36,273 44,082 52,322 62,819 63,094 74,601 12 86,333 19 99,299 25 116,694 128,683 130,657 139,101 165,201 177,786	43,232 50,433 56,349 21 62,572 19 71,074 71,504 71,504 87,278 93,065	10,397 12,786 15,213 17,301 17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 48,913	2,507 5,391 9,745 13,996 19,736 24,106 24,408 26,304 31,784 35,808	23,894 7 29,144 9 31,255 33,250 33,250 34,766 36,339 37,888 39,476 42,032 42,032 42,032 42,032 42,632 48,634		1965 1966 1967 1968 4 1968 4 1969 1970 1971 1972 1973 5 1973 5 1974 1975 1976
35,548 36,101 36,768 37,630 38,931 40,602	43 20 20 23 24 25 29	2 35,89 1 36,53 0 37,39 5 38,67	391,976 7 392,448 0 394,772 396,345	21 224,481 225,510 225,352 226,792 227,631 235,663	165,644 166,466 167,096 167,980 168,714 177,786	89,047 89,152 89,059 89,144 89,104 93,065	43,577 44,114 44,688 45,304 45,928 48,913	33,020 33,200 33,349 33,532 33,682 35,808	47,713 48,014 48,174 48,396 48,558 48,634	: : :	1976 July Aug. Sep. Oct. Nov. Dec.
43,671 45,075 46,197 47,818 48,532 49,165 50,626 51,630 51,971 52,336 52,772	25 24 21 23 22 22 23 21 21 21 23 24	7 44,821 1 45,980 2 47,580 7 48,300 48,94 9 50,38 6 51,41 5 51,75 0 52,10	415,843 415,400 415,281 416,370 47 417,278 7 15 415,339 4 417,235 4 418,214 6 421,683	241,747 242,810 241,642 241,101 241,392 241,352 249,352 250,121 250,201 252,281 253,649	171,853 173,033 173,758 174,180 174,978 175,928 165,987 167,114 168,013 169,402 170,486	93,223 93,325 93,083 92,717 92,716 92,757 93,512 93,679 93,669 94,015 94,093	42,697 43,365 44,047 44,704 45,333 46,011 34,903 35,530 36,186 36,876 37,577	35,933 36,343 36,628 36,759 36,929 37,160 37,572 37,905 38,158 38,511 38,816	48,789 48,829 49,092 49,485 49,514 49,747 49,980 50,118 50,269 50,435	: : : : : :	1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p
249 1,818 1,798 3,739 5,196 7,331 10,806 16,343 16,343 21,173 30,096 40,449	2 2 2 2 1 1 1	7 5,179 4 7,317	163,882 164,560 184,209 14 203,491 20 230,284 23 261,673 29 276,091 280,486 14 310,733 37 375,637	102,097 110,430 15 118,134 8 132,140 24 146,119 16 148,467 150,888 33 172,602 38 211,572 19 233,847	62,463 73,779 12 85,357 19 98,144 25 115,554 127,624 129,598 138,131 164,065 176,360	42,629 49,677 55,488 21 61,610 19 70,178 69,481 70,706 70,826 86,433 92,005	10,397 12,786 15,213 17,301 17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 48,913	2,479 5,325 9,630 13,803 19,492 23,845 24,147 26,052 31,493 35,442	23,799 7 28,977 9 31,058 32,981 34,517 16 36,073 37,642 39,256 41,583 41,583 10 43,564 45,752 48,416	1,764 1,786 1,140 887 602 737 680 956 1,174 1,783 1,783 1,935 1,739 2,248	1965 1966 1967 1968 4 1969 1970 1971 1972 1973 5 1973 5 1974 1975 1976
35,440 35,983 36,642 37,494 38,786 40,449	43 20 20 23 23 25 29	1 35,78: 0 36,41: 9 37,25: 3 38,53:	389,033 389,472 391,747 393,282	21 222,847 223,853 223,681 225,095 225,908 233,847	164,379 165,180 165,791 166,652 167,374 176,360	88,095 88,188 88,080 88,151 88,100 92,005	43,577 44,114 44,688 45,304 45,928 48,913	32,707 32,878 33,023 33,197 33,346 35,442	47,436 47,743 47,983 48,176 48,334 48,416	3,355 3,320 3,114 3,178 3,093 2,248	1976 July Aug. Sep. Oct. Nov. Dec.
43,479 44,871 45,983 47,590 48,297 48,924 50,379 51,376 51,710	25 24 21 23 22 22 23 23 21 21	43,227 44,625 0 45,773 0 47,360 5 48,072 3 48,70 7 50,142 4 51,163	410,341 412,535 412,055 411,909 412,948 47 413,821 15 411,848 413,711	239,920 240,958 239,772 239,206 239,471 239,409 247,384 248,141 248,205	170,421 171,577 172,283 172,703 173,477 174,412 164,464 165,570 166,457	92,150 92,238 91,983 91,620 91,602 91,637 92,375 92,534 92,522	42,697 43,365 44,047 44,704 45,333 46,011 34,903 35,530 36,186	35,574 35,974 36,253 36,379 36,542 36,764 37,186 37,506 37,749	48,571 48,608 48,879 49,082 49,284 49,284 49,705 49,834	2,872 3,270 3,373 3,853 4,106 4,213 4,363 4,412 3,971	1977 Jan. Feb. March April May June July Aug. Sep.
52,069 52,499	22	51,841	418,105	250,262 251,612	167,843 168,901	92,866 92,925	36,876 37,577	38,101 38,399	49,968 50,139	3,601 3,079	Oct. Nov. p

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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. —
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^{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 3,650 million. - 27 + DM 3,160 million. - 28 + DM 3,210 million. - 29 + DM 390 million. - 30 - DM 1,550 million. - 31 - DM 1,710 million. - 32 - DM 1,700 million. - 33 + DM 220 million. - 34 + DM 2,510 million. - 35 + DM 2,230 million. - 36 + DM 2,100 million. - 37 + DM 200 million. -

^{38 +} DM 150 million. - 39 --- DM 130 million. --40 --- DM 290 million. -- 41 --- DM 160 million. --42 +- DM 160 million. -- 43 +- DM 210 million. --44 +-- DM 240 million. -- 45 +-- DM 240 million. --46 +-- DM 2.140 million. --- 47 +-- DM 140 million. --48 --- DM 210 million. --- 49 +-- DM 170 million. --p Provisional.

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

DM million										
		Sight deposit	s		Time deposits (excluding ba	and funds bo	rrowed for 1 m nds and loans	onth and over on a trust basi	s) 1, 2	
						1 month to le	ss than 4 years	2	ı	
End of year or month	Deposits and borrowing, total 1	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
	Domestic ente	erprises and in	dividuals							
1965 1966 1967 1968 4 1968 4 1969 1970 1971 1972 1973 5 1973 5 1973 5 1975 1976	168,214 188,489 217,448 253,814 262,311 295,051 6 331,406 10 384,509 16 446,826 20 499,035 504,943 25 554,809 30 634,344 24 696,242	42,862 42,993 49,734 53,902 55,420 58,555 7 65,374 11 75,035 8 85,629 7 84,069 84,993 97,051 112,955 115,491	54,903 57,196 7 63,374 11 72,903 8 83,251 7 82,057 82,956 93,423 109,822 111,480	517 1,359 2,000 2,132 2,375 2,012 2,037 3,628 3,133 4,011	22,844 27,120 32,565 43,635 48,044 56,409 64,608 78,604 95,537 21 128,617 129,247 26 131,532 121,462 136,325	18,121 22,013 27,405 38,311 37,688 43,739 49,281 60,718 72,582 99,783 100,376 97,901 81,123	2,944 2,495 4,951 6,246 6,494 10,165 20,290 28,566 32,308 53,200 53,506 59,422 44,840 44,506	6,159 11,083 13,266 19,393 24,444 27,172 25,417 28,947 36,286 43,676 43,944 36,199 33,773 39,983	9,018 8,435 9,188 12,672 6,750 6,402 3,574 3,205 3,988 2,907 2,926 2,280 34 2,964	4,723 5,107 5,160 5,324 10,356 12,670 15,327 17,886 22,955 22 28,834 28,871 27 33,631 40,339 21 48,872
1976 July Aug. Sep. Oct. Nov. Dec.	11 646,322 653,251 654,074 665,922 677,797 696,242	111,356 111,883 110,481 110,570 120,644 115,491	110,119 110,353 109,516 108,860 119,507 111,480	1,237 1,530 965 1,710 1,137 4,011	118,216 122,404 123,486 132,055 131,023 136,325	40 73,491 77,023 77,521 85,611 83,844 87,453	36,146 38,952 36,380 39,622 40,144 44,506	34,514 35,182 38,272 43,037 40,684 39,983	34 2,831 2,889 2,869 2,952 3,016 2,964	21 44,725 45,381 45,965 46,444 47,179 48,872
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	691,526 696,401 696,192 9 701,932 708,039 11 708,728 52 712,829 715,848 717,359 732,670 749,623	111,288 111,524 111,472 112,674 116,274 118,555 120,104 119,295 119,325 121,704	109,924 110,428 109,593 111,264 114,917 116,825 118,771 118,278 117,273 120,065 132,261	1,364 1,096 1,879 1,410 1,357 1,730 1,333 1,017 2,052 1,639 1,728	132,449 133,679 133,014 135,950 136,882 133,760 136,769 137,894 138,029 147,193 149,046	82,400 82,592 81,057 83,127 83,238 78,904 80,663 80,663 79,739 87,749 88,792	44,690 43,467 40,007 40,432 40,125 36,275 37,935 37,889 36,470 40,847 42,787	34,778 36,118 38,124 39,743 40,105 39,737 39,779 39,868 40,328 43,894 42,918	2,932 3 007 2,926 2,952 3,008 2,892 2,949 2,912 2,941 3,008	50,049 51,087 51,957 52,823 53,644 54,856 56,106 57,225 58,290 59,444 60,254
	Domestic pub	lic authorities								
1965 1966 1967 1968 4 1968 4 1969 1970 1971 1972 1973 5 1973 5 1974 1975	86,528 89,547 40 102,702 98,319 105,142 108,067 42 112,745 122,231 43 133,686 133,826 45 134,765 49 140,199 144,735	5,730 5,446 6,330 6,693 5,068 5,797 5,544 5,688 7,394 9,912 9,963 9,363 10,272	4,768 5,367 5,362 5,488 7,176 9,664 9,713 8,886 12,808 9,558	300 430 182 200 218 248 250 459 515 714	49,749 51,720 52,631 40 53,590 52,759 56,967 41 59,187 14 62,670 68,765 43 76,106 76,156 44 75,318 79,817	10,275 11,757 12,248 13,961 11,173 13,707 15,883 14 16,355 20,450 22,575 22,623 23,270 19,797 23,875	2,211 2,081 2,849 3,245 3,090 4,657 8,137 8,771 11,607 13,575 14,880 13,757 15,334	2,528 5,150 4,647 6,202 6,525 7,849 6,754 14 7,014 8,262 8,699 8,711 8,169 5,724 8,131	5,536 4,526 4,752 4,514 1,558 1,201 992 570 581 336 337 221 316 410	39,474 39,963 13 40,383 40 39,629 41,586 43,260 41 43,304 46,315 48,315 44 53,531 53,531 53,531 47 52,906 49 55,521 55,942
1976 July Aug. Sep. Oct. Nov. Dec.	137,520 139,850 139,316 139,071 140,607 144,735	8,280 8,095 7,892 8,491 9,471 10,272	7,743 7,803 7,649 8,075 9,099 9,558	537 292 243 416 372 714	75,888 77,960 77,434 76,460 76,864 79,817	20,560 22,433 21,570 20,537 20,776 23,875	13,175 14,846 13,671 12,750 13,175 15,334	6,972 7,185 7,505 7,381 7,177 8,131	413 402 394 406 424 410	55,328 55,527 55,864 55,923 56,088 55,942
1977 Jan. Feb. March April May June July Aug. Sep. Oct.	140,993 143,350 141,789 141,432 144,877 144,056 142,526 145,343 145,321 144,319	7,731 9,014 8,404 8,9546 9,546 9,442 8,776 8,713 8,480	7,499 8,603 7,661 8,342 9,087 9,178 8,608 8,467 8,251	232 411 743 594 459 264 168 246 229	78,660 79,520 78,174 77,223 79,685 78,998 77,985 80,497 80,640	22,795 23,423 22,294 21,449 24,014 23,429 23,190 25,622 25,612	15,069 14,698 13,706 12,578 14,549 13,467 13,323 14,922 14,628	7,314 8,325 8,198 8,481 9,034 9,556 9,483 10,315 10,593	412 400 390 390 431 406 384 385 391	55,865 56,097 55,880 55,774 55,671 55,569 54,795 54,875 55,028
Nov. p	144,319	8,993 9,779	8.857 9,474	136 305	78,957 79,389	23,973 24,170	13,472 14,393	10,087 9,267	414 510	54.984 55,219

For footnotes *, 1, 2 and 3 see Table III, 5, p. 20*/21*.— million.— 12 + DM 450 million.— 13 + DM 260 4 See Table III, 5, footnote *.—5 See Table III, 2, footnote 13.—6 + DM 330 million.—7 + DM 100 million.—14 + DM 230 million.—9 + DM 130 million.—19 + DM 130 million.—10 + DM 630 million.—11 + DM 180 million.—20 + DM 650 million.—21 + DM 160

million. — 22 + DM 120 million. — 23 + DM 390 million. — 24 + DM 300 million. — 25 — DM 850 million. — 26 — DM 630 million. — 27 — DM 670 million. — 28 + DM 220 million. — 29 — DM 520

Bank saving	s bonds 3		Savings dep	osits						Memo Item:	
Saint Saving		<u>, </u>			Agreed perio	od of notice				Liabilities for transac-	
							4 years and	over		tions under repurchase agreements (unless	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	Entitling to bonuses	Other	Loans on a trust basis	shown among liabilities above the line)	End of year or month
249 1,818 1,714 3,575 5,004 7,121 10,536 15,959 20,790 29,701 40,023 35,568 36,225 37,074 38,362 40,023 43,025 44,395 44,495 44,783 47,783 47,783 47,783 47,783 48,405 49,846 50,834 51,178 51,542 51,973	35 297 35 206 200 229 238 252 297 251 245 245 245 245 247 249 222 236 213 242 242 243 244 245 245 245 245 245 245 245 245 245	51,315	102,268 118,087 134,582 154,073 156,763 176,104 8 195,970 12 223,162 17 254,277 273,631 8 304,705 31 369,436 37 403,548 9 380,946 382,601 383,072 385,400 386,917 403,548 403,883 405,902 405,309 405,215 406,053 51 406,954 9 405,031 406,741 407,736 411,145 413,503	98,603 107,152 9 115,167 13 129,373 18 143,306 24 145,947 148,343 28 170,089 32 208,937 14 230,953 15 220,094 221,009 220,866 222,311 223,133 230,953 237,137 238,051 236,790 236,255 236,346 236,343 244,357 244,992 245,079 247,106 248,448	58,160 68,952 7 80,803 14 93,789 19 110,971 123,330 125,288 134,616 160,499 172,595 162,206 163,089 163,784 172,595 166,746 167,851 168,519 168,519 168,519 168,519 168,674 161,749 169,707 170,611 160,674 161,749 162,657	38,610 45,407 51,736 15 58,281 14 66,531 66,531 67,743 68,662 84,263 89,693 85,862 85,940 85,840 85,840 85,860 89,693 89,856 89,911 89,624 89,247 89,176 89,927 90,066 90,073 90,417 90,477	10,397 12,786 15,213 17,301 17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 48,913 43,577 44,114 44,688 45,304 45,304 45,928 48,913 42,697 44,704 47,044 47,044 47,043 46,011 34,903 35,530 36,186 36,876 37,577	2,195 4,768 8,828 12,777 18,283 22,501 22,800 24,701 30,097 33,989 31,413 31,538 31,658 31,851 31,996 33,989 34,193 34,575 34,848 35,009 35,219 35,242 45,844 36,153 36,398 36,746 37,001	240 289 318 386 370 408 450 587 850 1,113 731 795 811 795 811 823 851 855 881 901 918 1,010 1,047 1,054 1,079 1,084 1,091 1,086 1,112		1965 1966 1967 1968 4 1969 1970 1971 1972 1973 5 1974 1975 1976 1976 1976 July Aug. Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p
		419 423 425 453 475 503 506 513 518 532 541	7,490 7,942 8,846 9,809 7,797 8,105 7,521 7,122 7,396 6,814 6,855 6,201 6,659 6,432 6,400 6,347 6,365 6,659 6,458 6,633 6,450 6,458 6,633 6,450 6,458 6,633 6,450 6,859 6,857 6,895	3,494 3,278 2,967 2,767 2,813 2,520 2,545 2,513 2,635 2,894 2,753 2,814 2,775 2,894 2,775 2,894 2,783 2,907 2,982 2,951 3,125 3,066 3,027 3,149	4,303 4,827 4,554 4,355 4,583 4,294 4,315 3,515 3,563 3,765 3,588 3,588 3,583 3,583 3,583 3,583 3,765 3,775 3,776 3,776 3,776 3,770 3,801 3,801			284 557 802 1,026 1,209 1,347 1,351 1,396 1,453 1,340 1,345 1,346 1,350 1,453 1,380 1,453 1,380 1,453 1,399 1,405	23,559 28,688 36 30,740 32,611 34,109 35,623 37,055 38,406 40,470 48 42,833 44,962 47,561 46,655 46,948 47,173 47,353 47,483 47,561 47,690 47,707 47,961 48,072 48,230 48,415 48,612 48,743		1965 1966 1967 1968 4 1969 1970 1971 1972 1973 5 1974 1975 1976 1976 1976 July Aug. Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June July Aug. Sep.

million. — **30** + DM 310 million. — **31** + DM 200 million. — **32** + DM 150 million. — **33** — DM 130 million. — **34** — DM 160 million. — **35** + DM 210 million. — **36** — DM 260 million. — **37** + DM 240

million. — **38** + DM 2,800 million. — **39** + DM 2,740 million. — **40** — DM 140 million. — **41** — DM 300 million. — **42** + DM 250 million. — **43** + DM 3,000 million. — **44** + DM 3,100 million. — **45** — DM 700

million. — **46** — DM 1,080 million. — **47** — DM 1,030 million. — **48** + DM 380 million. — **49** + 2,100 million. — **50** — DM 210 million. — **51** + DM 140 million. — **52** + DM 170 million. — **p** Provisional.

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

DM million											
	Time	Domestic en	terprises			·	Domestic inc	dividuals	1	1	
End of year or month	deposits of and borrow- ing from domestic enterprises and indi- viduals, total 1, 2	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 (includ- ing 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 1971 1972 1973 3 1973 3 1974 1975 1976	65,058 79,191 96,387 4 129,730 130,360 6 132,263 122,252 137,180	44,164 54,650 67,240 4 75,946 76,028 6 74,469 90,327 104,357	11,972 17,447 20,060 25,679 25,704 26,528 28,724 29,178	15,422 18,289 22,758 21,185 21,217 15,497 22,712 29,039	3,096 2,857 3,517 2,451 2,459 1,821 2,061 2,564	13,674 16,057 20,905 5 26,631 26,648 7 30,623 36,830 43,576	15,950 18,756 22,235 44,756 45,283 47,741 23,044 23,210	6,978 9,292 10,166 23,547 23,820 28,179 12,640 11,442	7,744 8,240 10,422 19,255 19,479 17,403 7,790 7,620	275 221 355 377 387 344 324 8 239	953 1,003 1,292 1,577 1,597 1,815 2,290 9 3,909
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 3	99,599 102,914 101,771 106,281 113,918 113,324 117,689 123,487 123,926 130,401 128,878 9 129,730 130,360	69,485 71,796 70,285 73,331 77,531 74,582 76,771 75,928 79,428 76,813 9 75,946 76,028	21,168 19,714 16,087 19,753 24,982 23,189 23,909 24,991 23,497 26,196 26,027 25,679 25,704	23,132 26,689 28,748 27,828 26,272 24,986 23,999 24,734 25,211 25,544 22,780 21,185 21,217	3,660 3,448 3,243 3,108 3,056 2,929 2,688 2,554 2,465 2,415 2,414 2,451 2,459	21,525 21,945 22,207 22,642 23,221 23,434 23,986 24,492 24,755 25,273 25,592 26,631 26,648	23,226 23,945 24,274 25,730 28,718 31,091 35,216 38,480 39,557 42,333 43,410 44,756 45,283	10,858 10,232 9,842 11,607 14,513 16,203 18,788 20,144 19,726 20,174 21,297 23,547 23,820	10,771 12,119 12,720 12,426 12,521 12,998 14,496 16,419 17,914 20,266 20,209 19,255 19,479	307 317 396 372 384 399 422 406 395 386 400 377 387	1,290 1,277 1,316 1,325 1,300 1,491 1,510 1,511 1,522 1,507 1,504 1,577
1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	134,474 10 134,635 11 131,142 136,441 134,959 129,687 129,059 128,330 126,021 128,883 127,430 132,263	77,856 10 76,269 11 72,468 76,420 75,004 70,907 70,217 69,220 67,966 70,375 69,544 74,469	29,302 28,910 26,163 29,869 27,519 23,487 23,570 22,998 21,100 23,148 23,013 26,528	19,024 17,889 16,836 17,511 17,178 15,922 15,064 15,519 15,463 14,600	2,277 2,174 2,046 2,028 2,050 1,965 1,937 1,917 1,871 1,867 1,894 1,824	27,253 10 27,296 11 27,423 27,887 27,924 28,277 28,788 29,241 29,476 29,897 30,037 30,623	47,447 48,950 49,150 50,113 49,811 48,801 48,971 49,004 48,044 48,269 47,750	28,451 30,379 30,966 31,545 30,382 28,930 29,261 29,349 28,222 27,817 27,918 28,179	17,052 16,594 16,232 16,627 17,499 17,947 17,780 17,683 17,848 18,472 18,022	357 375 352 331 313 295 285 304 299 317 332	1,587 1,602 1,600 1,610 1,617 1,629 1,645 1,668 1,675 1,663 1,678
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	132,727 131,419 124,278 120,967 115,437 111,180 111,581 109,489 115,790 116,036 122,252	75,246 75,704 73,930 77,292 75,232 74,093 75,505 78,175 76,292 83,448 84,430 90,327	25,777 24,448 21,169 22,513 20,860 19,510 21,403 23,349 20,034 23,918 24,774 28,724	16.506 17.641 18,727 20,028 19,233 19,107 18,037 18,523 19,461 22,295 21,759 22,712	1,829 1,915 1,839 1,786 1,725 1,673 1,647 1,657 1,774 1,844 1,957 2,061	31,134 31,700 32,195 32,965 33,414 33,803 34,418 34,646 35,023 35,391 35,940 36,830	47,326 45,473 40,491 34,211 30,829 27,899 26,883 25,939 24,386 23,588 23,059 23,044	28, 422 26,910 22,679 19,310 17,561 15,634 15,414 14,889 13,457 12,461 12,320 12,640	16,718 16,348 15,582 12,639 11,097 10,086 9,267 8,797 8,651 8,850 8,416 7,790	324 341 349 367 362 338 308 318 328 317 319	1,862 1,874 1,881 1,895 1,809 1,841 1,935 1,950 1,960 2,004 2,290
1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	118,976 120,849 118,537 122,603 120,023 117,998 118,997 123,199 124,296 132,878 131,874 137,180	88,066 90,470 89,432 93,872 91,365 89,611 90,256 93,613 94,849 102,697 101,596	26,465 25,087 20,876 23,516 21,312 20,157 22,237 24,556 22,682 26,102 26,333 29,178	22,139 25,231 27,628 28,842 27,892 26,932 24,935 25,331 27,947 31,851 29,893 29,039	2,067 2,174 2,276 2,285 2,366 2,453 2,434 2,471 2,456 2,545 2,603	37,395 37,978 38,652 39,229 39,795 40,069 41,255 41,764 42,199 42,769 43,576	22,273 21,671 20,582 20,075 19,916 19,616 20,021 20,607 20,462 21,023 21,400	12,437 11,755 10,606 10,435 10,444 10,330 10,819 11,140 10,492 10,282 10,593 11,442	7,062 7,096 7,023 6,725 6,506 6,319 6,226 6,450 6,889 7,624 7,497 7,620	330 335 337 344 356 365 8 248 254 243 241 253 239	2,444 2,485 2,616 2,571 2,610 2,602 9 2,728 2,763 2,838 2,876 3,057 3,909
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	133,330 134,580 134,580 135,932 136,960 137,929 134,814 137,848 138,978 139,120 148,279 150,158	99.917 100.528 99.743 102.312 102.802 99.853 102.279 102.870 103.043 111.657 113.027	29,176 28,701 27,651 24,814 25,333 24,846 21,459 22,954 22,608 21,512 25,840 26,973	29,1039 24,594 25,331 26,679 27,848 27,333 27,388 27,114 27,069 27,310 30,394 29,736	2,488 2,526 2,478 2,485 2,544 2,421 2,464 2,431 2,456 2,507 2,598	44,134 45,020 45,772 46,646 47,479 48,585 49,747 50,762 51,765 52,916 53,720	23,210 23,929 24,317 24,426 24,540 24,841 24,729 25,411 25,832 25,850 26,199 26,952	11,442 12,214 12,156 11,882 11,692 11,732 11,472 11,850 12,021 11,764 11,718 12,405	7,620 6,940 7,239 7,501 7,734 7,966 8,048 8,261 8,395 8,610 9,016 9,027	253 282 272 280 286 296 306 315 316 332 326	4,522 4,640 4,771 4,834 4,857 4,913 4,994 5,101 5,160 5,133 5,194

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

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

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

					****	Domestic no	n-profit organ	isations	I		
Creditor grou		1									
Self-employe persons	d I	Employees		Other individ	luals		1 month to less		over 1 year to less	4 years	
up to 1 year	over 1 year 1	up to 1 year	over 1 year 1	up to 1 year	over 1 year 1	Total 1	than 3 months	3 months to 1 year	than 4 years	and over 1	End of year or month
17,977 18,071 9,683 9,706	1,074 1,297 1,530 2,368	16,292 18,219 6,798 5,860		9,030 9,292 3,949 3,496	467 284 422 520	4,944 5,785 6,912 9,029 10,053 8,881 9,613	1,340 1,827 2,082 3,974 3,982 4,715 3,476 3,886	2,251 2,418 3,106 3,236 3,248 3,299 3,271 3,324	203 127 116 79 80 115 125	1,150 1,413 1,608 1,739 1,739 1,924 2,009 2,242	1970 1971 1972 1973 3 1973 3 1974 1975 1976
						6,888 7,173 7,212 7,269 7,699 7,695 8,236 8,441 8,640 9,028	2,057 1,972 1,708 1,965 2,644 2,544 2,761 3,005 3,113 3,357	3,131 3,440 3,783 3,521 3,280 3,369 3,351 3,501 3,648 3,727 3,484 3,236	103 94 109 103 103 101 95 91 88 88 88	1,597 1,667 1,612 1,631 1,642 1,681 1,684 1,683 1,700 1,712 1,728 1,739	1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 3
17,977 18,433 18,923 18,823 19,091 18,976 18,477 18,356 18,471 17,967	1,074 1,062 1,120 1,102 1,134 1,109 1,105 1,105 1,127 1,136 1,145	16,292 17,520 18,526 18,882 19,463 19,497 18,962 19,144 19,049 18,665 18,603 18,409	443 404 561 570 539 541 564 587 577 568 576	9,030 9,550 9,524 9,493 9,618 9,408 9,438 9,541 9,512 9,438 9,438	467 478 296 280 268 289 255 263 268 270 259	9,049 9,171 9,416 9,524 9,908 10,144 9,979 9,871 10,106 10,011 10,239 9,936	3,982 4,521 4,840 4,901 5,059 4,882 4,527 4,459 4,313 4,469 4,545	3,248 2,848 2,785 2,822 2,981 3,388 3,567 3,453 3,587 3,687 3,799 3,394	80 65 61 59 118 109 107 90 95 92 97	1,739 1,737 1,730 1,742 1,765 1,765 1,768 1,869 1,899 1,899 1,893	Dec. 3 1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.
18,071 17,671 17,155 15,475 13,712 12,728 11,417 11,219 10,864 10,040 9,869 9,667	1,297 1,255 1,257 1,261 1,262 1,324 1,303 1,289 1,311 1,320 1,306 1,342	18,219 18,242 17,306 15,016 11,948 10,388 9,295 8,643 8,163 7,449 6,997 6,725 6,798	578 644 668 667 682 522 554 554 583 578 591 593 662	9,292 9,227 8,797 7,770 6,289 5,542 5,008 4,819 4,659 4,619 4,445 4,344 3,949	284 287 290 302 318 325 322 328 359 380 380 388 422	10,053 10,155 10,242 9,857 9,464 9,376 9,188 9,193 9,040 8,811 8,754 8,547 8,881	4,715 4,787 4,707 4,103 3,776 3,484 3,261 3,220 3,242 2,964 3,037 2,979 3,476	3,299 3,456 3,570 3,747 3,666 3,816 3,837 3,882 3,694 3,746 3,616 3,448	115 102 127 145 144 116 132 126 130 124 123 123	1,924 1,810 1,838 1,862 1,878 1,960 1,958 1,965 1,974 1,977 1,978 1,997 2,009	Dec. 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
9,683 9,514 9,368 8,752 8,648 8,597 8,440 8,669 8,984 8,840 9,169 9,305 9,706	1,530 1,674 1,619 1,630 1,598 1,623 1,633 1,635 1,642 1,681 1,686 1,769 2,368	6,187 5,962 5,560 5,272 5,146 5,052 5,133 5,241 5,254 5,368 5,432 5,860	678 756 866 872 897 879 874 901 931 955 1,032	3,798 3,521 3,317 3,240 3,207 3,157 3,243 3,365 3,287 3,369 3,353 3,496	422 445 457 445 446 446 455 467 474 469 476 509 520	8,637 8,708 8,523 8,656 8,742 8,771 8,720 8,979 8,985 9,158 8,878 9,613	3,309 3,207 2,896 2,999 3,086 3,045 3,256 3,206 3,238 3,218 3,886	3,172 3,316 3,394 3,407 3,396 3,453 3,453 3,401 3,436 3,562 3,294 3,324	123 147 147 152 151 143 164 170 166 160 161	2,033 2,038 2,038 2,098 2,109 2,130 2,128 2,158 2,173 2,192 2,206 2,242	1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
9,777 9,846 9,782 9,886 9,957 9,758 10,111 10,397 10,284 10,439 10,669	2,664 2,724 2,754 2,755 2,775 2,804 2,914 2,948 2,912 2,949	5,882 6,064 6,063 6,028 6,138 6,159 6,351 6,477 6,443 6,533 6,752	1,539 1,587 1,663 1,713 1,711 1,735 1,778 1,802 1,821 1,848 1,866	3,495 3,485 3,538 3,512 3,603 3,603 3,649 3,542 3,647 3,762 4,011	572 611 626 647 657 670 698 700 707 705	9,484 9,735 9,763 10,108 10,286 10,232 10,158 10,276 10,227 10,423 10,179	3,775 3,660 3,311 3,407 3,547 3,344 3,131 3,260 3,194 3,289 3,409	3,244 3,548 3,944 4,161 4,206 4,301 4,404 4,404 4,408 4,484 4,155	191 199 176 187 178 175 179 166 169 169	2,274 2,328 2,332 2,353 2,355 2,412 2,444 2,446 2,456 2,456	Teb. March April May June July Aug. Sep. Oct. Nov. 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. — $\bf p$ Provisional.

7. Lending to domestic public authorities, by debtor group *

(excluding Treasury bill credits, security holdings, equalisation and covering claims)

DM million

	Lending to	domestic pu	blic authoriti	es		vernment, Ec Fund, ERP S		-	Länder Gov	ernments/		
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
1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975	49,308 4 56,500 65,179 76,085 87,064 98,131 98,495 5 113,048 152,654 181,413	782 725 1,102 1,887 1,785 1,693 1,723 2,121 4,705 4,036	2,954 2,988 4,110 4,926 5,762 5,700 5,729 9,684 21,481 25,031	45,572 4 52,787 59,967 69,272 79,517 90,738 91,043 6 101,243 126,468 152,346	10,206 14,708 17,715 18,316 19,781 20,714 20,714 5 23,008 37,916 47,590	202 96 84 101 137 268 268 110 1,313	599 971 1,180 1,218 1,445 1,275 1,275 3,892 12,676 14,951	9,405 13,641 16,451 16,997 18,199 19,171 19,171 6 19,006 23,927 31,506	8,539 8,751 10,515 13,151 14,699 17,284 17,284 23,530 38,343 50,298	120 161 376 759 396 218 218 314 1,053	752 638 1,320 1,581 1,359 1,290 1,290 2,441 5,294 7,175	7,667 7,952 8,819 10,811 12,944 15,776 15,776 20,775 31,996 42,202
1976 July Aug. Sep. Oct. Nov. Dec.	168,887 173,321 174,693 174,873 178,930 181,413	3,795 3,777 3,458 3,172 3,595 4,036	23,089 24,992 25,819 25,388 25,089 25,031	142,003 144,552 145,416 146,313 150,246 152,346	43,526 46,568 46,867 46,126 47,788 47,590	904 1,137 779 601 1,072 1,133	13,307 15,083 15,839 15,503 15,203 14,951	29,315 30,348 30,249 30,022 31,513 31,506	45,280 46,201 46,729 46,838 48,478 50,298	572 594 470 442 512 921	6,762 6,877 6,952 6,959 6,932 7,175	37,946 38,730 39,307 39,437 41,034 42,202
1977 Jan. Feb. March April May June July Aug. Sep.	182,880 182,641 184,360 185,597 184,608 184,890 188,843 189,324 189,344	3,569 3,193 3,465 3,785 3,345 3,302 3,458 3,097 2,634	24,501 23,904 23,640 23,206 22,077 21,816 21,665 20,986 20,788	154,810 155,544 157,255 158,606 159,186 159,772 163,720 165,241 165,922	48,638 48,251 49,125 49,208 47,688 47,610 49,704 49,526 49,440	1,011 1,012 1,112 1,066 836 845 924 731 571	14,538 14,084 13,964 12,603 12,594 12,581 12,131 12,042	33,089 33,155 34,049 34,448 34,249 34,171 36,199 36,664 36,827	50,458 50,435 51,022 51,774 52,509 52,071 53,698 54,182 54,029	538 335 407 743 858 362 614 671 337	7,173 7,180 7,054 6,980 6,885 6,891 6,705 6,880 6,458 6,398	42,740 43,046 43,635 44,146 44,760 45,004 46,204 47,053 47,294
Oct. Nov. p	191,554 195,247	3,037 3,760	20,688 21,781	167,829 169,706	50,265 51,457	642 748	12.044 12.877	37,579 37,832	54,970 56,981	632 1,263	6,327 6,611	48,011 49,107

^{*} 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

		Federal Go ERP Speci	overnment, al Fund	Equalisatio	n of Burden	s Fund,	Länder Go	vernments				Local auth	norities and
	Deposits			Time depo		Savings			Time depo	sits and funds	Savings		
End of year or month	and borrow- ing, total 1	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	Total	Sight deposits
1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976	98,319 105,142 108,067 8 112,745 122,231 10 133,686 133,826 12 134,765 15 140,199 144,735	28,214 30,296 4 30,291 9 31,830 33,446 34,506 36,480 43,135 40,772	236 137 98 83 140 250 250 148 3,598 273	860 971 974 9 1,274 1,583 1,378 1,378 1,338 2,686 1,340	27,068 29,132 4 29,172 30,448 31,701 32,862 32,862 34,978 36,837 39,150	50 56 47 25 22 16 16 16	42,572 44,102 5 45,259 45,808 47,148 10 52,235 52,235 52,235 52,489 15 55,934 57,679	701 990 974 910 1,429 2,325 2,325 1,734 2,114 1,837	1,240 1,382 944 827 1,281 1,350 1,350 1,358 1,430 1,974	40,608 41,712 5 43,297 44,033 44,398 11 48,547 48,547 49,355 15 52,367 53,844	23 18 44 38 40 13 12 23	13,155 15,241 6 13,349 12,603 14,835 17,658 17,780 15,205 14,147 16,044	2,477 2,900 2,714 2,884 3,450 4,289 4,334 4,370 4,397 4,266
1976 July Aug. Sep. Oct. Nov. Dec.	137,520 139,850 139,316 139,071 140,607 144,735	39,251 39,531 39,964 40,149 40,453 40,772	148 139 211 144 349 273	1,001 871 881 1,064 1,031 1,340	38,095 38,511 38,862 38,932 39,064 39,150	7 10 10 9 9	56,340 56,598 57,066 57,094 57,058	1,111 949 1,026 1,111 1,100	2,071 2,340 2,461 2,242 2,026	53,141 53,292 53,562 53,723 53,905	17 17 17 18 27	13,281 15,062 14,267 14,491 15,656	3,534 3,753 3,286 3,949 4,119
1977 Jan. Feb. March	140,993 143,350 141,789	39,918 40,076 40,447	183 260 206	744 745 783	38,981 39,063 39,449	9 10 8 9	57,679 57,014 57,547 57,594	1,837 1,216 1,219 1,033	1,974 1,724 2,063 2,306	53,844 54,050 54,239 54,230	24 24 26 25	16,044 14,004 15,857 15,209	4,266 3,138 3,855 3,368
April May June July	141.432 144,877 144,056 142.526	40,311 40,490 40,789 40,719	161 150 205	745 730 983 942	39,396 39,601 39,592	999	57,604 57,436 58,165	1,070 1,063 1,515	2.193 1,921 2,011	54,316 54,426 54,616	25 26 23	15,015 17,170 15,227	3,861 4,178 3,312
Aug. Sep.	145,343 145,321	41,068 41,550	150 196 257	959 1,129	39,617 39,903 40,154	10 10 10	58,138 58,264 58,691	1,507 1,062 1,156	1,931 2,314 2,532	54,676 54,861 54,977	24 27 26	15,358 17,489 16,361	3,719 3,998 3,528
Oct. Nov. p	144,319 145,731	41.394 41,817	161 216	1,082 1,200	40.140 40.390	11 11	58,691 58,910	1,067 1,315	2,487 2,277	55,110 55,291	27 27	16,375 17,161	4.265 4.334

^{*} 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 4ff. (increase: +, decrease: -). - 1 For

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

	orities and ority associati	ons		Municipal s with admini	pecial purpo strative func	se associations	ons	Social secu	rity funds		1	
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	End of year or month
27,455 4 29,654 33,370 40,390 47,801 54,786 55,122 7 61,015 70,061 76,984	370 533 853 1,016 1,062 1,089 1,493 2,055	1,492 1,299 1,493 1,965 2,706 2,910 2,934 3,122 3,218 2,633	25,657 4 27,985 31,344 37,572 44,079 50,814 51,099 7 56,400 64,788 72,559	2,951 3,307 3,520 4,093 4,573 5,269 5,297 8 5,393 6,168 6,415	25 48 79 98 106 105 108 142 158	97 79 102 132 184 207 212 218 288 238	2,829 3,180 3,339 3,863 4,283 4,957 4,977 8 5,033 5,722 6,042	59 135 210 78 78 102 166	129 50 30 76 130 40 40 62 126	14 1 15 30 68 18 18 11 5	14 29 14 29 12 20 20 29 35 37	1969
73,687 73,912 74,678 75,538 76,162 76,984	1,851 2,010 1,929 1,781	2,813 2,814 2,804 2,704 2,712 2,633	68,770 69,247 69,864 70,905 71,669 72,559	6,310 6,546 6,305 6,273 6,391 6,415	169 155 137 145 159	203 204 210 218 240 238	5,938 6,187 5,958 5,910 5,992 6,042	94 114 98 111	46 40 62 55 71 55	4 14 14 4 2 34	34 40 38 39 38 37	
77,279 77,444 77,615 77,976 77,804 78,573 78,785	1,806 1,678 1,777 1,769 1,457 1,457 1,852 1,734	2,553 2,545	72,920 73,221 73,357 73,794 73,979 74,413 75,067 75,332	6,398 6,432 6,519 6,530 6,521 6,502 6,567 6,491	138 120 121 128 137 142 129	228 219 213 214 215 207 218 211	6,032 6,093 6.185 6.188 6,169 6,153 6,220 6,162	107 79 79 79 109 86 134 89	76 48 48 79 57 101 57 46	2 2 2 2 	29 30 29 31 30 30	March April May June July Aug.
79,177 79,497 79,934	7 1,563 7 1,548			6,622 6,733	120 163	210 212	6,292 6,358	76 89	43 52 42	2 5 2	31 32 34	Oct.

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.

ocal autho	rity associa	ations	with admir	special pur nistrative fur	pose associ actions			Social sec	urity funds				
Time depo		Savings			Time depo		Savings			Time depo borrowed f		Savings	
less than 4 years	4 years and over 2	deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	End of year or month
3,564 4,789 3,779 3,403 4,937 7,295 7,336 5,612 4,599 6,473 6,186 5,901 5,496 6,465	7 422 397 377 377 377 303 296 395 315 304 306 311 333	6,998 6,434 5,919 6,119 5,697 5,733 4,920 4,853 4,910 4,747 4,780 4,730 4,730 4,730	1,072 1,020 1,096 1,047 1,083 1,182	243 231 259 264 310 368 373 361 347 375 351 370 360 373 437 375	345 328 272 340 404 590 595 541 413 441 425 458 424 448 491 441	12 16 24 17 33 32 29 25 27 24 24 24 27 27	167 199 156 138 155 142 147 146 185 229 220 244 239 235 227 229	13,611 14,729 18,457 21,745 25,900 28,155 28,158 13 29,514 26,013 29,168 27,563 26,972 26,254 26,254 29,168	1,411 1,539 1,499 1,547 2,065 2,680 2,681 2,732 2,867 3,521 3,136 2,884 3,009 2,914 3,466 3,521	5,164 6,237 9,914 10,511 12,245 11,964 14,391 10,669 13,647 12,378 11,903 11,287 10,763 11,287 10,763	5,972 5,955 6,012 8,475 10,260 12,183 12,183 14 11,074 10,956 10,087 10,408 10,242 10,289	998 1,032 1,212 1,330 1,330 1,317 1,521 1,913 1,706 1,777 1,771	1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1976 July Aug. Sep. Oct. Nov. Dec.
6,473 5,749 6,734 6,476 5,831	384 398	4,733 4,870 4,962	1,057 1,026	363 358 333 354	400 421 434 402	31 36 35 36	219 219 242 224 215	29,044 28,813 27,513 27,495	2,831 3,322 3,464 3,490	14,178 13,460 12,295 12,278	10,109 10,068 9,724 9,690	1,926 1,963 2,030 2,037	1977 Jan. Feb. March April
7,487 6,458 6,264 7,978 7,368	414 415 405 400	5,091 5,042 4,970 5,113	1,080 1,030 1,037	398 372 386 426 415	429 418 416 499 456	36 36 38 36 36	217 204 197 199 207	28 701 28,845 27,274 27,362 27,605	3,757 4,038 3,014 3,031 3,124	13,447 13,559 13,637 13,872 14,127	9,431 9,140 8,474 8,296 8,190	2,149 2,163	May June July Aug. Sep.
6,659 7,387	420	5,031	1,159	417	486 451	51 39	205 198	26,700 26,680	3,083 3,439	13.259 12.855	8.145 8.160		Oct. Nov. 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 700

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

9. Assets of banking groups * Internal and external assets

						Lending to	banks 4				Lending to	non-banks	
		·										Book cred (excluding on a trust	
End of month	Number of reporting banks	Volume of busi- ness 1, 2	Cash	Balances with Deutsche Bundes- bank	Cheques and paper for col- lection 3	Total	Balances and loans 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5	Totai	Total	up to 1 year 6
	All banking	ì					1	<u> </u>	T			·	 .
1977 Oct. Nov. p	3,482 3,477	1,698,571 11 1,746,819	5,323 5,642	50,165 52,042	2,710 3,029	485,469 12 515,542	337,139 13 364,248	6,380 6,740	8,141 8,120	133,809 136,434	1,091,999 1,107,772	939,153 950,153	155,198 14 156,500
	Commerci	al banks							T			1	
1977 Oct. Nov. p	276 273	413,406 17 426,793	1,421 1,487	19,524 16,184	1,140 1,075	126,377 18 136,432	109,683 18 119,662	1,973 2,171	211 206	14,510 14,393	246,963 253,812	194,633 199,024	69,694 71,555
	Big banks												
1977 Oct. Nov. p	6	173,774 179,520	834 865	11,645 9.088	421 490	47,612 53,219	43,619 49,072	1,015 1,099	52 52	2,926 2,996	103,141 106,064	79,067	23,499
•		anks and ot			430		40,072	1,000 [32]	2,990]	100,004	80,563	23,914
1977 Oct. Nov. p	114	179,026	515	6,243	569	48,152	39,243	710	135	8,064	117,329	97,302	31,994
Νον. μ	Branches o	19 184,133 of foreign ba	540 nks	5,491	448	51,572	42,849	806	128	7,789	119,764	99,167	32,500
1977 Oct.	51	31,932	11	579	31	21,120	19,743	81	6	1,290	9,767	7,299	6,228
Nov. p	51 Private ban	32,995	11	597	26	21,345	19,962	77	8	1,298	10,549	7,907	6,228 6,748
1977 Oct.	105	28,674	61	1,057	119	9,493	7,078	167	18	2,230	16,726	10,965	7,973
Nov. p	104	30,145	71	1,008	111	10,296	7,779	189	18	2,310	17,435	11,387	8,393
1977 Oct.	12	o Institution	111	3,822	581	83,014	65,567	582	577	16,288	194 179	155 201	0.444
Nov. p	12	289,641	125	4,182	897	87,726	69,573	655	585	16,913	184,178 187,314	155,301 157,588	9,114 14 9,326
	Savings bar	····				1			 1				
1977 Oct. Nov. p	622 622	378,929 387,706	2,474 2,721	15,372 16,351	398 455	103,997 109,343	38,607 42,459	737 939		64,653 65,945	241,968 243,975	222,361 224,062	37,620 37,095
	Central Insi	litutions of c	redit coope	ratives (inc	I. Deutsche	Genossens	chaftsbank)				····		
1977 Oct. Nov. p	12 11	67,966 72,939	53 57	3,248 3,142	162 181	45,934 50,215	37,990 41,855	220 216	212 219	7,512 7,925	15,763 16,583	10,679 10,863	2,864 2,940
	Credit coop	eratives 10						•					2,0.0
1977 Oct. Nov. p	2,353 2,352	167,683 171,578	1,202 1,193	5,011 4,918	412 395	45,399 48,758	25,122 28,203	185 202	=	20,092 20,353	108,766 109,364	99,919 100,400	29,722
•	Mortgage b		1,100 1	4,010 [10,700	20,200	202		20,000 [109,304	100,400	29,477
1977' Oct. Nov. p	40 40	225,422	4	62 62	4 7	22,265	21,207	1	133 135	924	198,754	191,394	1,125 982
Nov. p	Private	227,937	41	02 [/	22,809	21,762		135	912	200,395	192,983	982
1977 Oct.	26 26	141,676	3	57	3	14,490	14,304	1	_	185	124,301	121,425	821 808
Nov. p	Public	143,232	3	12	4	14,958	14,746	<u> </u>	<u> </u>	212	125,265	122,422	808
1977 Oct.	14	83,746	1	5	1	7,775	6,903		133	739	74,453	69,969	304
Nov. p	14	84,705	11	5 50	3	7,851	7,016	=	135	700	75,130	70,561	304 174
977 Oct.	134	19,042		303	3	1,675	1,256	7		410	16 214	45.047	2 200
Nov. p	134	19,702	34 30	348	4	1,907	1,467	7 12		412 428	16,214 16,590	15,217 15,493	2,992 3,173
	Banks with	· 1	T	1	1			<u> </u>		<u>l</u>		·	
977 Oct. Nov. p	18 18	111,669 113,687	24 25	342 555	10 15	45,557 47,045	34,314 35,868	2,675 2,545	7,008 6,975	1,560 1,657	62,621 62,970	35,600 35,704	2,030 1,918
	Postal giro	and postal s	avings bank	offices	1	1	1			1	1		
977 Oct. Nov. p	15 15	33,464 36,836	=	2,481 6,300	_	11,251 11,307	3,393 3,399	=	_	7,858 7,908	16,772 16,769	14,049 14,036	37 34

^{*} 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 which on November 30, 1973 were required to render

		m Items:	Memorandu			Ι				<u> </u>				
End of month		Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Bill	Other assets 9	ade rest- ents	in	Bonds from own issues	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 8		Securities (excluding bank bonds)	Treasury bill credits	Loans on a trust basis	Bills dis- counted	over 1 year 7
1977 Oct.	181,951	Ali bank 9,741	28 004	07.400	45.004	. T			· · · · · ·			l		<u> </u>
Nov. p	185,827	10,685	28,904 29,903	37,402 38,179	15,331 15,412	10	5,517 5,311	4,655 3,890	4,888 4,888	48,142 49,393	5,086 6,795	52,377 52,640	42,353 43,903	783,955 15 793,653
1977 Oct.	35,168	2 179	18,332	8,424	8,661	T	355	541	1,145	20,658	1,638	4,594	24,295	124,939
Nov. p	35,612 Big banks	2,485	19,158	8,486		16	342	291	1,145	21,219	2,194	4,641	25,589	127,469
1977 Oct.	11,939	1,544	11,244	4,698	5,003 5,135	T	170	250	708	9,013	1,294	390 390	12,669 13,486	55,568
Nov. p	12,132 rcial banks	1,781 her comme	12,150 panks and of	4,488 Regional I	5,135		171		708	9,136	1,781	390	13,486	56,649
1977 Oct. Nov. p	16,847 16,678	620 684	5,203 5,196	2,680 2,899	3,062 2,957		185 171	291 291	411 411	8,783 8,889	329 393	2,377	8,127	65,308
		nches of for	·	2,033	2,337		171	291	1 411	0,009	393 [2,380	8,524	66,667
1977 Oct. Nov. p	2,593 2,795	_	757 738	415 458	9	-	_	_	1	1,303 1,497	_	34 35	1,130 1,109	1,071 1,159
_	ate bankers	Priva	1				1		1	,,,,,,,,	ļ	1	1,100	1,100
1977 Oct. Nov. p	3,789 4,007	15 20	1,128 1,074	631 641	587 583		_		25 25	1,559 1,697	15 20	1,793 1,836	2,369 2,470	2,992 2,994
	irozentrale)	Deutsche Gi	itions (incl.			_	T	i	1		1	1	1	
1977 Oct. Nov. p	24,883 25,859	1,489 1,959	2,686 2,755	2,673 2,853	2,878 2,878		3,071 3,004	662 662	436 436	8,595 8,946	827 1,297	15,707 15,731	3,312 3,316	146,187 20 148,262
1977 Oct.	72,367	Sav 38	2 620	12.240	1 007	Τ	1	1 .	1 4 047		1 4	1		
Nov. p	73,755	80	3,859	13,349 13,483	1,367 1,369		<u> </u>	9	1,917 1,915	7,714 7,810	34 71	3,537 3,568	6,405 6,549	184,741 186,967
1977 Oct.	9,950	1,264	ci. Deutsche 851	1,157	1,046	\neg		Central Ins	181	2,438	828	66	1,571	7,815
Nov. p	10,514 peratives 10	1,732		1,184	1,092			437	181	2,589	1,295	66	1,589	7,923
1977 Oct.	23,861	87		6,234	627	<u>-</u> T		32		3,769	55	969	3,508	70,197
Nov. p	gage banks	96 Mort	2,389	6,286	633	=		31	545	3,828	1 65	995	3,531	70,923
1977: Oct. Nov. p	2,591 2,601	110 110	2 2	2,547 2,850	181 182		1,605 1,628	_	224 227	1,667 1,689	110 110	5,343	16	190,269
Nov. p	Private	1			102	<u>- 1 </u>	1,020			1,009	1 110	5,369	17	192,001
1977 Oct. Nov. p	1,524 1,513	110 110	2 2	1,385 1,550	20 21	7	1,417 1,419	_	167 170	1,339 1,301	110 110	1,244 1,245	16 17	120,604 121,614
	Public	1	1	1		ı	1	1	1	1	1	1	· · · · · · · · · · · · · · · · · · ·	
1977 Oct. Nov. p	1,067 1,088	<u> </u>		1,162 1,300	161 161	8 19	188		57 57	328 388	<u> </u>	4,099 4,124	=	69,665 70,387
-			talment sale			ı			1	1	T	Ī	<u> </u>	
	·	100	545		80 80					190 195	100	15 14	792 788	12,225 12,320
1977 Oct.	al functions 3,787	T	T	2 201	49-	ا ما	319	1 ~	400	0.00		1	<u> </u>	1
Nov. p		163		2,29	49 49	39		20	100		94 163	22,146 22,256	2,454 2,524	33,570 33,786
1977 Oct.	bank offices 8,742	4,460		1		_[,	2,960	339	884	1,500	_		14,012
Nov. p	8,802	3,960	-	-	illion	!_		2,460	339	894	1,500	_		14,002

returns; see also Table III, 19. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded separately. — 11 — DM 310 million. — 12 — DM 220 million. — 13 — DM 230 million. — 14 — DM 260 million. — 15 + DM 280 million. — 16 — DM 110 million. —

^{17 —} DM 330 million. — 18 — DM 210 million. — 19 — DM 200 million. — 20 + DM 260 million. — p Provisional.

10. Liabilities of banking groups* Internal and external liabilities

		Deposits o	f and borroy	ving from b	anks 3					Deposits o	f and borrov	ving from no	on-banks 3
			Sight and tand tand	time deposi ved funds 4	ts		Bills sold	and redisce	ounted 5		Sight and	time deposi	ts and
				of which				of which					Time de-
End of month	Volume of busi- ness 1, 2	Total	Total	Sight deposits and bor- rowed funds	Time de- posits and funds bor- rowed for 1 month to less than 3 months 6	Loans on a trust basis	Total	Own accept- ances in circula- tion	Endorse- ment liabili- ties 7	Total	Total	Sight deposits	1 month to less than 3 months
	All banking	ggroups	ı	1							1		r
1977 Oct. Nov. p	1,698,571 141,746,819 Commercia		345,564 15 368,128	72,904 74,764	28,486 40,399	10,249 10,325	22,067 23,223	2,238 2.483	18,772 19,643	894,929 914.700	844,660 864,265	134,428 147,793	56,372 60,266
1977 Oct. Nov. p	413,406 17 426,793	133,643 18 140,323	120,431 18 126,256	31,856 29,879	11,624 16,168	3,619 3,661	9,593 10,406	1,657 1,804	7,391 7,962	205,925 212,142	204,739 210.956	45,724 48.362	34,387 37,751
1977 Oct. Nov. p	Big banks 173,774 179,520	36,229 37,762	33,502 35,054	10,566 8,739	2,523 4,137	90 91	2.637 2.617	197 182	2,061 1,935	107,599 111,764	107,247 111,413	24,859 26,428	17,238 19,197
1977 Oct. Nov. p	179,026 19 184,133	57,691 60,645	51,529 53,904	11,962 11,840	3,884 5,582	1,790 1,787	4,372 4,954	738 820	3,501 4,016	82,739 84,448	82,017 83,727	16,083 16,968	14,467 15,705
1977 Oct. Nov. p	Branches o 31,932 32,995	f foreign ba 25,904 27,013	25,397 26,513	6,318 5,928	4,316 5,310	12 12	495 488	41 40	450 445	3,208 3,184	3,180 3,153	1,503 1,509	444 380
977 Oct.	Private bar	·	10,003	3,010	901	1,727	2,089	681	1,379	12,379	12,295	3,279	2,238
Nov. p	30,145	14,903	10.785 s (incl. Deu	3,372	1.139	1.771	2.347	762	1,566	12.746	12.663	3,457	2.469
977 Oct. Nov. p	280,990 289,641 Savings ba	78,637 86,062 nks	76,034 83,379	17,267 19,455	7,244 10,431	1,277 1,278	1,326 1,405	118 189	1,020 1.089	56,073 56,225	41,066 41,187	5,471 5,913	5,849 5,868
977 Oct. Nov. p	378,929 387,706	23,583 24,472	18,054 18,796	2,334 1,910	1,353 1,783	1,887 1,911	3,642 3,765	120 136	3,304 3,406	327,670 335,186	326,020 333,529	47,641 53,382	8,585 9,327
977 Oct. Nov. p	67,966 72,939	51,384 56,670	50,024 55,163	12,400 13,564	6,382 10.127	221 227	1,139 1,280	199 213	939 1,066	9,253 9,038	9,196 8.980	1,239 1,305	982 895
977 Oct. Nov. p	167,683 171,578	15,186 15,444	12,997 13,277	1,651 1,728	233 332	678 684	1,511 1,483	142 139	1,267 1,240	139,865 143,644	139,574 143,333	24,650 27,535	5,099 5,256
977 Oct. Nov. p	225,422 227,937	32,865 33,896	30,767 31,797	762 610	273 317	2,083 2,084	15 15	_	15 15	65,266 65,857	61,873 62.437	408 476	5 ⁴
977 Oct. Nov. p	141,676 143,232	18,810 19,007	18,138 18,334	610 489	171 210	657 658	15 15	_	15 15	23,674 24.003	23,087 23,416	245 276	34 54
977 Oct. Nov. p	83,746 84,705	14,055 14,889	12,629 13,463	152 121	102 107	1,426 1,426	_	_	_	41,592 41,854	38,786 39,021	163 200	20 15
977 Oct. Nov. p	19,042 19,702	9,859 10,191	9,589 9,922	1,521 1,648	334 231	15 14	255 255	_	252 253	5,129 5,207	5,129 5,207	473 513	172 176
977 Oct. Nov. p	111,669 113,687	30,590 32,058	25,535 26,978	2,980 3,410	1,043 1,010	469 466	4,586 4,614	2 2	4,584 4,612	55,172 55,412	26,487 26,647	847 989	1,244 924
977 Oct. Nov. p	33,464 36,836	2,133 2,560	2,133 2,560	2,133 2,560	_		_	_	_	30,576 31,989	30,576 31,989	7,975 9,318	

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

	·····		4.7		-					Memorand	um Items:		
oosits and b 3 months to less than 4 years 8	nds; savings corrowed 4 years and over 9	Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds out- standing	Pro- visions	Accumu- lated depre- ciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabili- ties 12	Total liabili- ties 1	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agree- ments (unless shown among liabilities above the line)	End of month
		1			· · · · · · · · · · · · · · · · · · ·					1	All bank	ing groups	
63,036 61,334	116,805 117,965	52,336 52,772	421,683 424,135	50,269 50,435	298,544 300,787	12,856 12,677	4,230 4,230	58,822 59,431	51,310 16 53,318	1,678,742 141,726,079	98,567 99,149	5,979 5,690	1977 Oct. Nov. p
		1		1	1					1	Comme	rcial banks	
36,710 36,037	8,764 9,037	8,158 8,310	70,996 71,459	1,186 1,186	29,969 30,207	4,520 4,482	1,327 1.325	20,256 20,680	17,766 17,634	405,470 17 418,191	55,442 55,541	2,342 2,301 Big banks	1977 Oct. Nov. p
17,258	2,701 2,849	4,131 4,237	41,060 41,383	352 351	5,947 6,062	2,610 2,622	539 539	7,807 8,082	13,043 12,689	171,334 177,085	33,649 33,646	1,430 1,367	1977 Oct. Nov. p
17.319	1 2,649	4.237	41,365		0,002	2,022	300		Regional b				
15,643 14,961	5,372 5,482	3,743 3,783	26,709 26,828	722 721	24,022 24,145	1,520 1,484	541 541	8,408 8,557	4,105 20 4,313	175,392 19 179,999	15,340 15,462	801 786	1977 Oct. Nov. p
14,901	1 5,402	3,765	20,020	1				0,001 1			nches of for	·	
829 855	216 217	37 40	151 152	28 31	_	144 136	77 77	2,396 2,401	203 184	31,478 32,547	3,380 3,274	6 6	1977 Oct. Nov. p
633	1 211	1 40	102								Priva	ate bankers	
2,980 2,902	475 489	247 250	3,076 3,096	84 83	_	246 240	170 168	1,645 1,640	415 448	27,266 28,560	3,073 3,159	105 142	1977 Oct. Nov. p
2.902	1 405	230	0.000	, , , ,				Central	giro institut	ions (incl. I	Deutsche Gi	irozentrale)	
8,182 7,720	18,002 18,115	97 100	3,465 3,471	15,007 15,038	133,451 134,443	1,519 1,456	276 276	6,552 6,552	4,482 4,627	279,782 288,425	13,372 13,418	1,135 1.102	1977 Oct. Nov. p
1,720	1 10,113		0,11			1			1	1	Sav	ings banks	
7,518 7,127	2,326 2,341	37,793 38,020	222,157 223,332	1,650 1,657	35 39	3,366 3,311	785 785	12,509 12,560	10,981 11,353	375,407 384.077		2,149 1,933	1977 Oct. Nov. p
7,167	2,041	1 00,000			С	entral insti	utions of c	redit coope	ratives (inc	. Deutsche	Genossens	chaftsbank)	
970 767	1,947 1,954	3,615 3,614	443 445	57 58	3,692 3,570	308 306	76 76	2,157 2,152	1,096 1,127	67,026 71,872	5,271 5,544	306 307	1977 Oct. Nov. p
	1 1,007	1 0.0.				·	1		i		Credit coop	peratives 13	
5,533 5,440		1,336 1,362	100,040 100,754	291 311	_	761 745	596 596	6,531 6,581	4,744 4,568	166,314 170,234	4,639 4,718	47 47	1977 Oct. Nov. p
0,440		1				1	1		1		Mort	gage banks	
1,574 1,533	59,766 60,289	_	71 70	3,393 3,420	113,253 114,123	1,538 1.528	895 895	5,488 5,546	6,117 6,092	225,407 227,922	10,413 10,403		1977 Oct. Nov. p
,,,,,,,		1	I	1	1	1	1		1		1	Private	
1,147 1,128		_	53 53	587 587	92,775 93,508		137 137	3,148 3,206	2,794 3,041	141,661 143,217	305 279		1977 Oct. Nov. p
				1	1	<u> </u>			1	1		Public	
427 405			18 17	2,806 2,833	20,478 20,615	1,200 1.198	758 758	2,340 2,340		83,746 84.705			1977 Oct. Nov. p
	1	1	1	1	1	1			Inst	alment sale	s financing	institutions	
855 846		1,337 1,366	1,945 1,968			449 462	144 146	1,187 1,213	2,274 2,483	18,787 19,447			1977 Oct. Nov. p
	1	1	1	1	1	1	i		T	Banks	with specia	al functions	
1,694 1.864		_	55 55	28,685 28,765	18,144 18,405		131 131	4,142 4.147	3,095 3,147	107,085 109,075			1977 Oct. Nov. p
	1	1	<u> </u>	T			1		Postal gi	ro and post	al savings t	oank offices	
_	90		22,511 22,581	_	_		_	_	755 2,287	33,464 36,836		_	1977 Oct. Nov. p

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

^{14 —} DM 310 million. — 15 — DM 230 million. — 16 — DM 100 million. — 17 — DM 330 million. —

^{18 —} DM 220 million. — 19 — DM 200 million. — 20 — DM 120 million. — p Provisional.

11. Lending by banking groups to non-banks, by maturity and category * **DM** million Medium and long-term Short-term Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, Medium-term Long-term of which Total Total of which including | excluding security holdings, equalisation and including | excluding security holdings, Loans Book Bills credit on a trust including | excluding security holdings including | excluding Treasury bill credits End of month equalisation and disequalisation and and covering claims counted covering claims covering claims Ail banking groups 1977 Oct. Nov. p 197,929 37,645 894,070 905,404 112,628 114,442 767,689 777,111 1,091,999 1,033,883 192,843 841,040 126.381 728,412 676,729 684,762 51,683 51,919 202 368 39 073 128,293 Commercial banks 1977 Oct. Nov. **p** 223,522 229,254 93,478 97,150 91,840 94,956 22,146 23,401 131,682 134,298 36,475 37,320 110,242 112,709 91,031 92,752 246 963 153,485 43,243 95,207 156,662 43,953 Big banks 1977 Oct. Nov. **p** 35,817 34,523 35,747 11,024 67,324 68,536 45,315 38,635 39,231 307 92,126 22 009 18.968 38.328 103.141 57.603 38,921 310 Regional banks and other commerc ial bank 1977 Oct. Nov. **p** 2,242 2,245 117,329 18,651 15,384 58,642 50,473 119,764 110.071 78,796 69,496 15.651 Branches of foreign banks 1977 Oct. 541 563 522 543 19 20 9,767 10,549 8,463 9,051 7,350 7,849 7,350 7,849 1,122 1,101 2,417 2,700 1,113 1,202 830 1,003 1,587 1,697 572 Nov. p Private bankers 1977 Oct. Nov. **p** 16,726 17,435 15,127 15,693 10,275 10,805 10,260 10,785 2,287 2,392 6,451 6,630 4,867 4,908 1,753 1,817 1,551 1,569 4,698 4,813 3,316 3,339 1,708 1,688 1,608 1,651 Central giro institutions (incl. Deutsche Girozentrale) 1977 Oct. Nov. p 174,320 176,635 150,380 184,178 187,314 12,994 13,699 3,053 3,076 171,184 173,615 162,153 164,233 14,817 15,380 11,773 12,099 156,367 158,235 134,708 15.672 Savings banks 1977 Oct. Nov. **p** 232,303 234,179 44,037 43,693 6,383 6,527 197,931 200,282 26,698 27,025 25,963 26,340 171,233 173,257 162,337 164,217 3,519 3,550 241,968 44,003 43,622 188,300 190,557 158,818 Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) 1977 Oct. Nov. **p** 15,763 16,583 12,316 12,518 5,263 5,824 4,435 4,529 1,571 1,589 10,500 10,759 7,881 7,989 3,588 3,667 2,474 2,499 6,912 7,092 5,407 5,490 5,341 5,424 66 66 Credit cooperatives 1 1977 Oct. Nov. **p** 53,893 54,538 945 951 108,766 109,364 104,396 3,448 3,473 75,541 76,349 71,226 71,976 16,701 16,804 16,388 58,840 59,545 54,838 33.225 33,170 104.926 33.015 32,950 16.487 Mortgage banks 1,251 1,109 1,141 999 16 17 197,503 195,612 197,370 6,055 6,101 5,542 5,598 191,448 193,185 190,070 191,772 184,741 186,434 5,329 5,338 1977 Oct. Nov. p 196,753 198,369 Private 1977 Oct. Nov. **p** 4,282 4,249 124,301 122,685 947 837 16 17 123.354 121.848 3.872 119,072 117,976 116,732 1,244 1,245 3.849 Public 72,376 73,104 1977 Oct. Nov. **p** 74,149 74,956 1,670 304 68,009 4,085 4,093 Instalment sales financing institutions 1977 Oct. Nov. **p** 10,180 10,185 3,124 3,404 10,191 10,196 2,899 2,990 16,214 16,590 3,124 3,304 132 131 13,090 13,186 12,900 12,991 2,720 2,806 2,713 2,799 7 7 16.024 Banks with special functions 1977 Oct. Nov. **p** 59,601 60,030 5,010 5,069 3,833 54,591 54,961 21,969 22,080 62,621 62,970 3,020 2,940 896 859 3,914 Postal giro and postal savings bank offices 78 98 1977 Oct. Nov. **p** 16,772 15,157 15,137 14,012 14,002 14.049 15.235 14.012 14,012 14,002 37 34

^{*} 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 260 million. - 3 + DM 280 million. - 4 + DM 260 million. - p Provisional.

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

	Deposits of and	Sight depo	sits		Time depo	sits and fun	ds borrowed savings bond	d for 1 mont	h and s on a trust l	oasis)			
	borrow- ing from	Orgin dopo			O TO TO TO TO	i .	less than 4						
End of month	domestic and foreign non- banks, total	Total	on demand	less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over	Bank savings bonds 1	Savings deposits	Loans on a trust basis
	All banking	groups											1
1977 Oct. Nov. p	894,929 914,700	134,428 147,793	132,539 145,635	1,889 2.158	236,213 239,565	119,408 121,600	56,372 60,266	59,196 57,299	3,840 4.035	116,805 117,965	52,336 52,772	421,683 424,135	50,269 50,439
	Commercia	al banks					,	1			1		
1977 Oct. Nov. p	205,925 212,142	45,724 48.362	44,617 47.198	1,107 1,164	79,861 82,825	71,097 73,788	34,387 37,751	35,991 35,220	719 817	8,764 9.037	8,158 8,310	70,996 71.459	1,186 1.186
	Big banks						,				· · · · · · · · · · · · · · · · · · ·		·
1977 Oct. Nov. p	107,599 111,764	24,859 26,428	24,625 26.030	234 398	37,197 39,365	34,496 36,516	17,238 19,197	16,977 17,012	281 307	2,701 2,849	4,131 4,237	41,060 41,383	352 351
	Regional b	anks and o	ther commi	ercial bank	s			7	,	,			
1977 Oct. Nov. p	82,739 84,448	16,083 16,968	15,493 16.484	590 484	35,482 36,148	30,110 30,666	14,467 15,705	15,317 14,581	326 380	5,372 5,482	3,743 3,783	26,709 26,828	722 721
	Branches o	f foreign ba	inks	г				1	т				
1977 Oct. Nov. p	3,208 3,184	1,503 1,509	1,358 1,375	145 134	1,489 1,452	1,273 1.235	444 380	759 777	. 70 78	216 217	37 40	151 152	28 31
	Private bar	kers		· · · · · · · · · · · · · · · · · · ·			***	,	,				
1977 Oct. Nov. p	12,379 12,746	3,279 3,457	3,141 3,309	138 148	5,693 5,860	5,218 5.371	2,238 2,469	2,938 2,850	42 52	475 489	247 250	3,076 3.096	84 83
	Central gire	o institution	s (incl. De	utsche Giro	zentrale)								,
1977 Oct. Nov. p	56,073 56,225	5,471 5.913	5,108 5,444	363 469	32,033 31,703	14,031 13.588	5,849 5.868	7,531 6,960	651 760	18,002 18,115	97 100	3,465 3,471	15,007 15,038
	Savings ba	nks	,			,							
1977 Oct. Nov. p	327,670 335,186	47,641 53.382	47,480 53.188	161 194	18,429 18,795	16,103 16,454	8,585 9,327	7,228 6.837	290 290	2,326 2.341	37,793 38.020	222,157 223,332	1,650 1,657
	Central Ins	titutions of	credit coop	eratives (i	ncl. Deutsch	e Genosser	schaftsbank	()					
1977 Oct. Nov. p	9,253 9,038	1,239 1,305	1,203 1,237	36 68	3,899 3,616	1,952 1,662	982 895	932 726	38 41	1,947 1,954	3,615 3,614	443 445	57 58
	Credit coor	peratives 2										-	
1977 Oct. Nov. p	139,865 143,644	24,650 27,535	24,572 27,449	78 86	13,548 13,682	10,632 10,696	5,099 5,256	5,226 5,147	307 293	2,916 2,986	1,336 1,362	100,040 100,754	291 311
	Mortgage b	anks					1	1		r			
1977 Oct. Nov. p	65,266 65,857	408 476	406 459	2 17	61,394 61,891	1,628 1.602	54 69	290 256	1,284 1,277	59,766 60,289		71 70	3,393 3,420
	Private									,			
1977 Oct. Nov. p	23,674 24,003	245 276	243 259	2 17	22,789 23.087	1,181 1,182	34 54	92 94	1,055 1.034	21,608 21,905	_	53 53	587 587
	Public	,								· · · · · · · · · · · · · · · · · · ·			
1977 Oct. Nov. p	41,592 41.854	163 200	163 200		38,605 38,804	447 420	20 15	198 162	229 243	38,158 38.384		18 17	2,806 2,833
	Instalment	sales finanç	ing Institu	tions									
1977 Oct. Nov. p	5,129 5,207	473 513	362 390	111 123	1,374 1.360	1,027 1.022	172 176	753 745	102 101	347 338	1,337 1,366	1,945 1,968	
	Banks with	special fun	ctions	~~~									
1977 Oct. Nov. p	55,172 55,412	847 989	816 952	31 37_	25,585 25,603	2,938 2,788	1,244 924	1,245 1,408	449 456	22,647 22,815		55 55	28,685 28,765
	Postal giro	and postal	savings ba	nk offices									
1977 Oct. Nov. p	30,576 31,989	7,975 9.318	7,975 9.318	_	90 90	_		_	_	90 90	_	22,511 22,581	_

^{*} 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. — ${\bf p}$ Provisional.

13. Treasury bill holdings *

DM million

		Domestic issuers					
		Public authorities					
	Treasury bills		Federal Governmer	nt			
End of year or month	and discountable Treasury bonds, total	Total	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper	Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
1965 1966 1967 1968 1 1968 1 1969 1970 1971 1972 1973 2 1973 2 1974 1975 1976	4,010 4,320 10,851 10,540 10,540 3,677 6,419 6,178 3,770 4,421 4,421 8,721 3 13,474 10,595	1,935 2,845 8,478 9,216 9,217 2,219 4,927 4,867 2,857 3,715 3,715 7,552 3 12,358 9,897	1,793 2,664 8,273 8,929 8,930 2,217 4,927 4,865 2,855 3,714 7,352 3 11,671 9,397	1,115 1,957 6,760 7,680 7,680 1,917 1,574 1,600 1,400 1,020 4,144 3 8,565 5,142	142 181 205 287 287 2 — 2 2 1 1 1 200 687 500	1,264 1,251 1,383 1,172 1,171 1,408 1,053 872 681 525 525 1,029	811 224 990 152 152 50 439 439 232 181 181 140 103
1976 July Aug. Sep. Oct. Nov. Dec.	10,893 10,552 9,689 9,658 10,979 10,595	10,014 9,676 8,807 8,799 10,132 9,897	9,174 8,886 8,307 8,299 9,632 9,397	6,804 6,468 5,539 5,101 6,426 5,142	840 790 500 500 500 500	764 764 774 754 744 598	115 112 108 105 103 103
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	10,594 11,188 11,206 11,204 11,041 10,456 9,927 8,834 9,124 9,741	9,965 10,646 10,688 10,713 10,562 10,024 9,492 8,414 8,704 9,321 10,266	9,465 10,146 10,188 10,213 10,212 9,774 9,392 8,314 8,604 9,271 10,216	5.362 5.712 6.050 6.043 5.630 5.247 4.914 4.835 4.661 4,616 6.326	500 500 500 500 350 250 100 100 100 50	520 410 410 410 410 410 410 410 410 410 41	109 132 108 81 69 22 25 10 10

^{*} For footnote see Table III, 2. - 1 Cf. footnote *. - 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

			Public authorities				
End of year	Bonds of domestic authorities and the	public ir special funds of which With maturities of up to 4 years	Total	Federal Government (incl. Equali- sation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	Federal Railways and Federal Post Office
1965 1966 1967 1968 1 1968 1 1969 1 1970 1971 1972 1973 2 1973 2 1974 1975	6,584 3 6,631 10,160 13,419 13,447 14,463 4 13,100 12,882 12,642 13,389 13,453 5 15,410 7 17,755	923 1,046 3,406 4,222 4,184 4,605 3,957 3,482 3,097 2,944 2,945 3,339 7 5,998 8,588	3,463 3,798 6,609 8,399 8,423 8,977 3,7,877 7,441 7,280 7,616 6,7,656 6,8,774 7,12,776 18,657	2,266 2,520 4,400 5,499 5,562 6,391 5,450 4,575 4,056 4,435 6,5273 7 8,703	1,057 1,149 2,041 2,654 2,361 2,255 2,649 2,985 2,943 2,959 3,279 3,889 4,214	140 129 168 236 207 225 172 217 239 238 240 222 184	3,121 2,833 3,551 5,020 5,024 5,486 5,223 5,441 5,362 5,773 6,636 4,979 6,861
1976 July Aug. Sep. Oct. Nov. Dec.	21,717 22,095 22,729 23,002 24,969 25,518	8,645 8,729 8,643 8,537 8,510 8,588	16,121 16,435 16,940 16,758 18,112 18,657	11,451 11,949 12,492 12,497 13,777 14,295	4,510 4,328 4,290 4,105 4,181 4,214	160 158 158 156 154 148	5,596 5,660 5,789 6,244 6,857 6,861
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	25,387 26,594 27,111 27,717 27,600 29,824 30,086 32,162 32,580 34,465 35,008	8,262 9,609 9,597 9,478 9,343 11,212 11,037 12,025 11,841 13,698 13,766	17,936 19,625 20,032 20,254 20,241 22,433 22,724 24,316 24,853 26,651 27,226	13,641 15,343 15,700 15,944 15,948 18,012 18,176 19,677 20,188 22,014 22,562	4,150 4,135 4,183 4,174 4,155 4,285 4,496 4,496 4,526 4,502 4,502	145 147 149 136 138 136 140 143 139 135	7,451 6,969 7,079 7,463 7,369 7,391 7,362 7,846 7,727 7,814 7,782

^{*} 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		· 													
ı	Security holdings		Domestic	securities										Foreign securitie	s
				Bonds			Dublia a	Albania.	! 						
					Bank bone		Public at bonds	itnority					Memo Item: Shares		of which Shares
End of year or month	Total	of which With maturi- ties of up to 4 years	Total	Total	Total	of which With maturi- ties of up to 4 years	Public author- ities	Fed. Rail- ways and Fed. Post Office	and	Market- able equities 2	Invest- ment fund units	Other securi- ties	under syn- dicate agree- ments	Total	incl. invest- ment fund units
1965 1966 1967 1968 3 1968 3 1969 1970 1971 1972 1973 4 1973 4 1974 1975 1976	38,366 5 39,605 50,833 66,897 65,909 976,861 11 78,698 15 83,744 9 91,039 18 94,260 94,791 19 107,482 23 135,058 156,762	2,911 2,993 6,072 8,061 8,268 9,461 8,669 8,313 7,042 7,445 7,453 11,232 23 20,191 24,987	37,776 5 39,058 50,049 64,081 63,138 10 72,262 12 74,836 16 80,739 9 89,306 18 92,748 93,278 20 105,708 23 133,136 154,527	85,498 20 98,596	26,262 6 27,185 7 35,025 44,531 43,970 51,251 13 54,129 17 59,893 8 68,298 5 70,549 70,994 21 82,295 107,356 119,545	1,974 1,921 2,641 3,672 3,916 4,560 4,520 4,817 3,945 4,501 4,508 7,882 14,182 16,381	3,463 3,798 6,609 8,399 8,423 8,977 7,441 7,280 7,616 7,656 22 8,774 12,776 18,657	5,773 5,797 6,636 4,979	1,007 944 8 1,013 996 877 838 1,024 1,231 1,174 1,047 1,051 891 710 875	3,7 4,1 3,6 4,9 4,434 4,978 5,753 5,761 6,107 6,742 6,746 5,909 5,895 6,807	25 92	160 173 159 192 251 333 382 480 600 543 553 473 437	629 796 518 511 552 844 648 900 1,029 1,029 698 727 676	590 547 784 2,816 2,771 4,599 14 3,862 3,005 1,733 1,512 1,513 1,774 1,922 2,235	237 237 325 471 416 733 577 575 510 325 325 325 325 333
1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	24 95,062 27 94,574 28 94,253 94,340 95,573 96,308 96,921 99,228 100,468 102,152 105,296 107,482	7,574 7,334 7,533 7,811 7,981 8,264 8,654 9,223 9,779 10,195 10,786 11,232	25 93,479 28 92,880 28 92,530 92,677 93,903 94,627 95,219 97,514 98,747 100,425 103,471 105,708	25 85,661 28 85,234 28 85,337 85,548 86,717 87,509 88,260 90,494 91,837 93,492 96,538 98,596	26 70,869 28 70,583 28 70,727 71,168 72,214 72,853 73,521 75,492 76,713 78,247 81,039 82,295	4,630 4,381 4,492 4,857 4,969 5,052 5,394 5,954 6,427 6,878 7,563 7,882	7,808 7,663 7,746 7,633 7,766 7,727 7,803 8,042 8,067 8,223 8,087 8,774	5,993 5,876 5,769 5,673 5,841 5,882 5,967 6,098 6,065 6,500	912	6,757 6,623 6,150 6.084 5,969 6.084 5,915 5,982 5,879 5,882 5,916	515 502 498 508 512 537 535 527 522 519 544 730	546 521 545 537 705 497 509 511 509 498 507 473	1,067 1,016 758 761 750 752 773 780 641 655 650 698	1,583 1,694 1,723 1,663 1,670 1,681 1,702 1,714 1,721 1,727 1,825 1,774	297 292 311 312 317 315 316 325 338 333 336 315
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	23 108,860 111,757 113,246 117,709 121,087 123,196 124,341 126,953 127,853 128,435 131,326 135,058	23 11,189 11,823 12,089 13,495 14,204 14,472 15,244 16,768 17,118 18,015 18,930 20,191	23 107,127 110,070 111,528 115,552 119,041 120,996 122,178 124,970 125,838 126,631 129,539 133,136	102,975 104,424 108,238 111,562 113,798 115,097 117,775 118,431 119,370 122,129	83,669 86,181 87,467 89,991 92,527 94,333 96,361 100,988 102,796 105,298 107,356	10,895 12,051 12,554 13,100 13,752	9,49 9,746 10,786 11,416 11,836 11,600 11,014 10,766 10,95	6,398 6,335 6,627 6,6819 6,639 6,406 6,177 4,5,724 5,117 5,175	905 874 831 800 787 744 721 705 688 702	5,771 5,987 6,095 5,819 5,705 5,811 5,994 5,854 5,973	883 885 905 900 916 941 944 951 945 948 970 983	427 468 438 432 433 468 459 467 437	847 763 1,039 959 696 628 693 763 737 762 727	1,922	1
1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	137,578 140,378 143,076 142,954 14 145,142 144,802 147,227 149,186 151,427 151,970 155,137 156,762	20,713 20,600 20,441 20,609 22,678 22,350 24,061 24,240 24,625 24,882 25,114 24,987	135,764 138,534 141,161 140,848 14 142,787 142,494 144,873 146,919 148,862 149,864 152,951 154,527	14 134,373 134,026 136,499 138,380 140,438	113,657 113,672 113,587 113,418 114,026 115,457 116,817 117,389 118,460	15,050 14,885 15,045 15,238 15,013 15,500 15,500 15,970 16,333 16,589	12,74 14,43 14,42 16,12 16,43 16,94 16,75 18,11	5,301 5,502 7 5,495 7 5,590 6 5,439 1 5,596 5 5,660 5 5,789 8 6,244 2 6,857	720 734 768 759 743 756 828 892 892 859 901	6,287 6,917 6,617 6,879 6,905 6,969 6,860 7,048 6,942	1,158 1,142 1,163 1,163 1,167 1,265	409 400 404 401 405 407 407 407 401 414	674 1,197 753 795 774 733 796 729 757 1	1,844 1,915 2,106 2,355 2,308 2,354 2,267 2,565 2,106 2,186	333 325 330 315 307 302 300 311
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	157,870 159,391 161,523 163,990 165,450 169,434 172,370 176,717 178,417 181,951 185,827	26,370 26,316 28,005 28,234 29,474 29,152 31,117	166,130 169,317 173,668 174,952	148,564 150,753 152,651 153,638 157,168 160,173 164,445 165,692 169,185	121,135 122,839 124,041 125,120 126,462 129,177 131,389 132,207 133,809	16,595 16,957 16,843 16,927 16,735 17,121 17,391 17,261 17,364	19,62 20,03 20,25 20,24 22,43 22,72 24,31 24,85 26,66	5 6,969 2 7,079 4 7,460 1 7,359 3 7,39 4 7,360 6 7,840 3 7,72 1 7,814	835 803 803 803 804 918 882 204 910 894 7090 4091	6,712 6,494 8 6,533 8 6,640 2 6,857 0 6,885 4 6,846 5 6,842	1,423 1,501 1,648 1,697 1,644 1,768 1,868 1,893	407 433 444 446 449 45 49 50 50 50	699 673 6 667 6 667 6 774 1 765 745 7 715 6 708	2,285 2,342 7 2,715 3,029 4 3,304 5 3,053 5 3,049 5 3,465 3 3,574	373 327 391 368 350 350 346 347 347 347

^{*}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.

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

(a) Overall survey

DM million	Landing to	domostic ==	tororioss == -	tending december								
l	Lending to	domestic en	i	individuals and other in	dividuale		1	Housing				
		İ	Linployees	and other in	Non-instaln	nent loans		Housing	Memorando	ım items•		
				:				ļ		ing loans inc	luded in co	s. 2, 3 and
						of which Debit				Included in borrower g		1
End of	Total	Enter- prises and self- employed persons 1	Total	Instalment loans 2	Total	balances on wage, salary and pension accounts 3	Non- profit organisa- tions	Mortgage loans secured by residential real estate 4	Total	Enter- prises and self- employed persons	Employees and other indi- viduals	Non- profit organisa- tions
month	1	2	3	4	5	6	7	8	9	10	11	12
4000 D	Lending, to	· · · · · · · · · · · · · · · · · · ·			1		1	1	1	,	 	1
1968 Dec. 1970 Dec. 11 Dec. 11 1971 Dec. 1972 Dec. 1973 Dec. 1973 Dec. 12 1974 Dec. 1975 Dec. 1976 Sep. Dec. 1977 March June Sep.	322,629 13 372,506 14 416,051 416,659 20 476,290 23 554,920 26 612,112 616,123 35 656,454 776,809 30 752,245 756,786 17 777,338 17 791,253	171,693 13 205,922 15 236,399 238,506 20 276,313 23 327,724 27 357,412 359,387 36 384,996 44 396,054 411,836 37 427,268 426,623 17 435,532 17 440,411	28,435 34,904 40,589 39,352 48,146 60,446 67,472 68,874 69,937 45 79,038 92,510 98,908 102,084 109,905 115,168	17,684 21,608 24,864 23,627 27,226 32,216 35,473 35,990 36,994 46 42,873 49,640 55 51,798 54,023 58,063 60,724	10,751 13,296 15,725 20,920 28,230 31,999 32,884 32,943 36,165 42,870 56 47,110 48,061 51,842 54,444	1,233 2,988 2,879 2,879 3,967 5,509 5,834 5,980 6,413 7,521 9,372	2,336 2,828 3,077 3,077 3,633 4,399 4,642 4,666 5,077 5,654 5,884 6,005 6,035 6,171 6,284	120,165 128,852 135,936 135,724 146,198 162,351 28 182,586 183,196 37 196,444 208,427 216,579 220,064 222,044 225,730 229,390	14,898 16,831 20,293 20,624 26,255 34,636 29 41,296 42,116 38 44,210 47 46,929 51,939 54,672 59 57,237 61,423 63,854	7,599 8,493 10,338 10,669 13,752 18,753 22,531 22,756 39 23,496 24,262 24,218 60 24,185 25,598 26,071	7,066 8,107 9,674 12,167 15,478 18,286 18,878 20,031 22,814 26,990 29,759 61 32,339 35,123 37,076	23 25 26 28 33 44 47 48 56 61 68 69 77 77
	Short-term				,		· · · · · · · · · · · · · · · · · · ·		,	····		
1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec. 12 Dec. 12 1974 Dec. 1975 Dec.	79,827 100,154 112,564 21 130,862 24 155,260 30 165,117 166,426 30 178,638 30 170,191	71,351 89,425 100,400 21 115,343 24 134,915 31 143,447 144,363 30 157,087 49 147,905	8,098 10,288 16 11,609 14,732 19,299 20,539 20,926 20,336 21,099	1,655 1,859 1,914 2,140 2,393 2,557 2,585 2,415 2,515	6,443 8,429 9,695 12,592 16,906 17,982 18,341 17,921 18,584	1,233 2,098 2,879 3,967 5,509 5,834 5,980 6,413 7,521	378 441 555 787 1,046 1,131 1,137 1,215		3,530 4,367 5,309 6,879 9,273 10,856 10,955 11,845 50 11,341	2,381 2,930 3,517 4,579 6,443 7,801 7,840 8,889 13 8,526	1,093 1,387 1,743 2,223 2,746 2,973 3,033 2,866 2,748	5 5 4 7 8 8 8 9 6
1976 Sep.	175,815 182,232	151,668 156,755	23,009 24,342	2.514	20,495 21,854		1,138 1,135	_	10,580 10,515	7,508 7,280	3,009 3,179	6 5
Dec. 1977 March June Sep.	182,232 179,973 186,664 184,931	156,755 154,221 158,767 156,616	24,342 24,629 26,691 27,116	2,488 2,481 2,654 2,584	21,854 22,148 24,037 24,532	9,372	1,135 1,123 1,206 1,199	_ _ _	62 10,300 10,849	7,280 54 6,969 7,269 6,809	3,179 54 3,260 3,524 3,676	5 7 5 5
	Medium-ter		27,110]	2,004	24,552	· · · · · · · · · · · · · · · · · · ·	1,133	<u> </u>	10,538	0,009	3,070	1
1968 Dec. 1969 Dec. 1970 Dec. 11 Dec. 11 1971 Dec. 1972 Dec. 1973 Dec. 1973 Dec. 1975 Dec. 1975 Dec. 1976 Sep. Dec. 1977 March June Sep.	32,380 36,941 46,516 58,671 69,965 76,499 77,003 79,465 77,592 81,364 85,132 84,129 86,848 87,894	20,651 23,450 30,234 30,565 39,009 46,298 50,231 50,426 53,052 47,975 47,726 47,428 45,393 45,663 45,172	11,022 12,784 14,852 14,852 17,943 21,570 23,845 24,137 23,754 33,254 35,511 36,523 38,963 40,572	8,786 10,398 17 12,063 12,063 13,820 16,075 17,008 17,142 17,168 16 19,970 23,216 23,740 24,086 25,238 25,846	2,236 2,386 2,789 2,789 4,123 5,495 6,897 6,995 6,586 7,081 10,038 11,771 12,437 13,725 14,726		304 291 353 363 363 555 586 590 659 862 928 790 807 832 815	403 416 746 746 1,356 1,542 1,837 1,850 2,000 1,704 1,456 1,403 1,406 1,390 1,335	3,023 2,982 4,098 4,429 6,329 8,843 10,421 10,555 9,918 9,414 11,492 11,825 63 12,573 14,097 15,073	1,667 1,682 2,520 2,851 3,901 5,547 6,584 6,619 5,935 4,998 5,291 4,479 4,272 4,604 4,934	1,308 1,266 1,534 2,382 3,202 3,689 3,787 3,863 4,301 6,073 7,255 64 8,214 9,403 10,054	44 44 44 9- 144 12: 11: 12: 9: 8: 9:
1968 Dec.	Long-term 210,422	79,691	9,315	7,243	2,072		1,654	119,762	8,345	3,551	4,665	129
1969 Dec. 11 1970 Dec. 11 1971 Dec. 11 1971 Dec. 11 1973 Dec. 12 1974 Dec. 12 1975 Dec. 12 1976 Sep. Dec. 1977 1976 March June	13 235,411 18 257,252 267,579 22 286,757 25 329,695 32 370,496 372,694 40 398,351 441,390 469,630 484,881 492,684 67 503,826	13 93,047 19 105,765 107,541 22 123,961 25 146,511 13 163,734 164,598 41 174,857 200,174 214,442 223,085 227,009 67 231,102	11,832 14,128 12,891 15,471 19,577 23,088 23,811 25,847 30,888 36,247 39,055 40,932 44,251	9,351 10,887 9,650 11,266 13,748 15,908 16,263 17,411 20,388 23,910 57 25,570 27,456 30,171	2,481 3,241 4,205 5,829 7,180 7,548 8,436 10,500 12,337 56 13,485 13,486		2,096 2,169 2,169 2,483 2,798 2,925 2,939 3,203 3,605 3,818 4,080 4,105 4,133	128,436 135,190 134,978 144,842 160,809 33 180,749 181,346 37 194,444 206,723 215,123 218,661 220,638 224,340	9,482 10,886 10,886 13,047 16,520 34 20,019 20,606 42 22,447 52 26,174 29,867 32,332 65 34,364 36,477	3,881 4,301 5,272 6,763 34 8,146 8,297 43 8,793 9,972 11,463 12,459 12,944 13,725	5,454 6,397 6,397 7,562 9,530 11,624 12,058 13,302 15,765 17,908 19,325 66 20,865 22,196	144 18 18 21 22 244 255 35; 43' 49 54!

^{*} 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 13ff. (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. — 19 + DM 171 million. — 20 + DM 529 million. —

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

DM I	million												
		Lending to	domestic en	terprises and	self-employ	ed persons							
			Lending (ex	ci. mortgage	loans secur	ed by real es	state used fo	r industrial p	urposes)				
					Gas.			Agricul- ture and		Financial in and insurance b	usiness		Mortgage loans secured
End :	of			Manu-	electricity and water supply,	Con-	Distribu- tive	forestry, animal husbandry and	Transport and tele- communi-		of which Building and loan associa-	Other enter- prises and profes-	by real estate used for industrial
mont		Total	Total	facturing	mining	struction	trades	fishery 5	cations 6	Total	tions	sions 8	purposes 9
		Lending, to	tal					,					
1976	Sep. Dec.	411,836 37 427,268	365,816 37 380,464	114,131 119,219	16 26,599 27,509	19,664 18,887	62,962 58 65,489	26,003 26,577	49,319 50,971	6,804 7,296	3,912 4,327	53 60,334 64,516	46,020 46,804
	March June Sep.	426,623 17 435,532 17 440,411	379,049 17 387,509 17 391,514	116,595 119,169 119,150	27.547 28,224 28,231	19,728 20,624 20,617	65,956 67,592 68,640	27,211 27,731 28,145	51,025 50,841 51,236	7,171 7,227 7,711	4,020 4,092 4,288	63,816 66,101 67,784	47,574 48,023 48,897
1		Short-term							,		,		,
1976	Sep. Dec.	151,668 156,755	151,668 156,755	56,035 59,249	3,036 2,880	11,937 11,026	45,142 46,424	4,378 4,511	3,920 3,780	2,386 2,640	1,108 1,426	24,834 26,245	=
1977	March June Sep.	154,221 158,767 156,616	154,221 158,767 156,616	57,981 60,082 58,830	2,549 2,909 2,137	11,714 12,300 12,006	46,358 47,443 47,806	4,473 4,686 4,650	3,790	2,485 2,059 2,352	1,145 742 823	24,935 25,498 25,280	
		Medium-ter	m										,
1976	Sep. Dec.	45,726 47,428	45,309 47,065	12,849 13,444	2,810 3,212	2,627 2,640	4,854 5,339	969 1,182	7,656 7,334	2,350 2,502	1,980 2,046	11,194 11,412	Į.
1977	March June Sep.	45,393 45,663 45,172	45,057 45,380 44,929	12,313 12,207 11,903	2.992 2,723 2,719	2,710 2,920 2,983	5,241 5,369 5,342	1,305 1,405 1,459	6,259	2,525 2,992 3,055	2.054 2,476 2,528	11,172 11,505 11,812	336 283 243
		Long-term							·				
1976	Sep. Dec.	214,442 223,085	168,839 176,644	45,247 46,526	16 20,753 21,417	5,100 5,221	12,966 13,726	20,656 20,884	37,743 39,857	2,068 2,154	824 855	54 24,306 26,859	1
1977	March June Sep.	227,009 67 231,102 238,623	179,771 67 183,362 189,969	46,301 46,880 48,417	22,006 22,592 23,375	5,304 5,404 5,628	14,357 14,780 15,492	21,433 21,640 22,036	40,500 40,792 42,025	2,161 2,176 2,304	821 874 937	27,709 29,098 30,692	47,238 47,740 48,654

(c) Lending to manufacturing, by industry

DM n	nillion										
		Lending to m	anufacturing (e	xcl. mortgage	loans secured	by real estate	used for indus	trial purposes)			
End o		Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 10	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco
		Lending, tota	l								
1976	Sep.	114,131	12,753	4,219	5,234	14,112	24,200	18,778	11,748	10,859	12,228
	Dec.	119,219	12,969	4,386	5,107	15,841	25,121	19,908	11,713	10,560	13,614
	March	116,595	12,345	4,228	5,291	14,518	25,143	19,084	11,803	10,730	13,453
	June	119,169	12,258	4,208	5,410	14,669	25,611	19,526	12,232	11,295	13,960
	Sep.	119,150	11,899	4,239	5,217	14,595	25,631	20,128	12,510	11,315	13,616
		Short-term								,	
1976	Sep.	56,035	4,980	2,080	2,410	6,884	10,971	9,050	5,960	7,042	6,658
	Dec.	59,249	5,584	2,276	2,299	7,331	11,557	9,774	5,815	6,814	7,799
	March	57,981	4,899	2,218	2,502	6,996	11,699	9,303	5,803	6,928	7,633
	June	60,082	4,671	2,255	2,625	6,823	12,264	9,747	6,184	7,504	8,009
	Sep.	58,830	4,371	2,205	2,438	6,561	12,028	9,998	6,270	7,417	7,542
		Medium-term		·							
1976	Sep.	12,849	1,602	440	539	1,800	3,927	2,044	889	660	948
	Dec.	13,444	1,612	409	541	2,220	3,926	2,202	927	625	982
	March	12,313	1,428	398	512	1,746	3,865	1,867	919	618	960
	June	12,207	1,455	346	523	1,719	3,725	1,876	943	614	1,006
	Sep.	11,903	1,336	371	491	1,676	3,708	1,740	953	643	985
		Long-term								,	т
	Sep.	45,247	6.171	1,699	2,285	5,428	9,302	7,684	4,899	3,157	4,622
	Dec.	46,526	5,773	1,701	2,267	6,290	9,638	7,932	4,971	3,121	4,833
1977	March	46,301	6,018	1,612	2,277	5,776	9,579	7,914	5,081	3,184	4,860
	June	46,880	6,132	1,607	2,262	6,127	9,622	7,903	5,105	3,177	4,945
	Sep.	48,417	6,192	1,663	2,288	6,358	9,895	8,390	5,287	3,255	5,089

^{21 +} DM 140 million. - 22 + DM 389 million. - 37 + DM 200 million. - 38 - DM 105 million. - 53 + DM 115 million. - 54 + DM 105 million. - 55 + DM 980 million. - 56 - DM 1,070 million. - 57 + DM 100 million. - 58 + DM 100 million. - 57 + DM 100 million. - 58 + DM 100 million. - 57 + DM 1,080 million. - 58 + DM 155 million. - 57 + DM 1,080 million. - 58 + DM 155 million. - 59 + DM 1,490 million. - 60 + DM 270 mi

17. Savings deposits *

(a) By group of savers

DM million

	Total savings d	eposits						Memorandum i	ems:
End of year	Total	Domestic indivi	duals of which Savings deposits entitling to bonuses	Domestic non-profit organisations 1	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security de-posits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
1965 1966 1967 1968 4 1968 4 1968 4 1969 1970 1971 1972 1973 5 1975 1976 1976 July Aug. Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June	110,677 127,112 144,672 165,432 166,110 186,017 6 205,440 7 232,478 8 263,953 10 278,254 282,651 6 312,824 11 378,182 12 413,449 13 390,125 391,976 392,448 394,772 396,345 413,449 413,600 415,843 415,400 415,281 416,370 14 417,278	99,875 115,638 131,827 151,002 151,438 170,107 6 189,935 7 216,340 9 245,702 10 260,189 264,361 6 294,870 11 356,262 12 388,666 13 366,588 368,116 368,536 370,925 372,500 388,666 388,831 390,682 390,101 389,934 390,609	10,397 12,786 15,213 17,301 17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,1253 46,139 48,913 43,517 44,114 44,688 45,928 48,913 42,697 43,365 44,047 44,704 45,333 46,011	2,392 3,027 3,285 3,767 4,766 5,278 5,338 5,942 8,111 9,131 8,823 8,939 8,904 8,803 8,843 9,131 9,348 9,476 9,489 9,525 9,630 9,730	2,392 2,448 2,754 3,071 2,933 2,970 2,750 3,055 3,809 3,810 3,932 3,833 5,063 5,751 5,546 5,632 5,672 5,574 5,751 5,704 5,744 5,719 5,756 5,814 6,808	7,491 7,943 8,847 9,809 7,797 8,105 7,521 7,122 7,396 6,814 6,855 6,201 6,659 6,280 6,432 6,400 6,347 6,365 6,659 6,483 6,659 6,483 6,694 6,694 6,894 6,895	919 1,083 1,244 1,550 1,550 1,550 1,808 1,949 2,1949 2,163 2,163 2,165 2,2091 2,545 3,242 2,899 2,943 2,976 3,025 3,063 3,242 3,259 3,308 3,345 3,372 3,422 3,457	1,407 1,442 1,429 1,325 1,328 1,124 1,128 1,161 1,271 1,360 1,362 1,297 1,252 1,203 1,149 1,149 1,152 1,152 1,165 1,203 1,114 1,127 1,143 1,161 1,173	1,542 1,942 2,746 2,736 2,746 2,835 2,728 2,890 3,629 5,549 5,621 6,980 7,854 8,091 7,135 7,168 7,347 7,557 7,557 8,091 6,879 6,830 6,913 6,925 6,986
July Aug. Sep. Oct. Nov. p	13 415,339 417,235 418,214 421,683 424,135	13 389,362 391,143 392,169 395,372 397,763	34,903 35,530 36,186 36,876 37,577	9,849 9,741 9,725 9,889 9,849	5,820 5,857 5,842 5,884 5,891	6,817 6,970 6,926 6,960 7,010	3,491 3,524 3,552 3,578 3,622	1,035 1,028 1,034 1,027 1,034	5,017 4,964 5,062 5,184 5,287

(b) Changes in totals

DM million

DM IIIIIIOII		I		f		1	I	1
		Credits		Debits	,			
Period	Total savings deposits at beginning of period 3	Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses	Balance of credits and debits	Interest credited	Total savings deposits at end of period 3
1965 1966 1967 1968 1969 1970 1971 1972 1972 1973 1974 1975	94,212 110,677 127,112 144,672 166,110 186,020 205,481 232,528 264,049 282,674 312,849	69,868 75,532 82,080 95,714 112,116 130,138 147,088 167,213 166,093 186,934 239,873	3,891 4,488 4,554 4,986 5,948 7,822 9,883 10,303 10,270 11,293 12,292	57,214 64,213 70,062 81,028 99,471 121,075 131,531 147,957 167,432 175,240 191,612 215,650	2,157 2,666 2,786 3,631 5,349 7,430 8,552 8,424 3,763 7,216 9,828	+12,654 +11,319 +12,018 +14,686 +12,645 + 9,063 +15,557 +19,256 	3,810 5,113 5,534 6,063 7,237 10,108 11,007 11,603 15,263 18,248 16,901	110,677 127,112 144,672 165,432 186,017 205,440 232,478 263,953 278,254 312,824 378,182
1976 July Aug. Sep. Oct. Nov. Dec.	389,411 390,131 391,986 392,461 394,796 396,406	23,431 18,047 16,968 17,769 17,969 23,267	1,378 983 931 908 898 1,364	22,786 16,234 16,546 15,501 16,465 22,095	4,829 449 361 296 282 519	+ 645 + 1,813 + 422 + 2,268 + 1,504 + 1,172	69 32 40 43 45 15,871	390,125 391,976 392,448 394,772 396,345 413,449
1977 Jan. Feb. March April May June July Aug.	413,473 413,601 415,870 415,438 415,316 416,506 417,394 415,351	30,889 18,953 19,186 17,780 17,475 18,328 31,325 20,608	1,963 1,085 1,087 1,087 919 888 1,101 2,006	30,902 16,718 19,669 17,953 16,442 17,619 33,536	8,225 431 410 271 268 448 13,220 644	13 + 2,235 483 173 + 1,033 + 709 2,211 + 1,847	140 7 13 16 21 63 156 37	413,600 415,843 415,400 415,281 416,370 417,278 415,339 417,235
Sep. Oct. Nov. p	417,246 418,237 421,725	18,128 19,357 19,294	1,004 949 967	17,196 15,952 16,932	350 265 277	+ 932 + 3,405 + 2,362	36 41 48	418,214 421,683 424,135

^{*} 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 See 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 380 million. - 11 + DM 200 million. - 12 + DM 240 million. - 13 + DM 130 million. - 14 + DM 140 million. - p Provisional.

18. Building and loan associations

(a) Interim statements

DM mi	llion																
	- {	i	'	Lending	to banks			Lending	to non-ba	nks	. 	Deposits borrowing		Deposits borrowin	g from		
					Building	loans 2		Building	loans 3		Securi-	banks 6		non-bank	S	Capital	
End of year or month		Number of as- socia- tions	Balance sheet total	Bal- ances and loans (except building loans) 1	Loans under savings con- tracts	Interim and bridging loans	Bank bonds	Loans under savings con- tracts	Interim and bridging loans	Other build- ing loans 4	ties (includ- ing Treasury bills and dis- count- able Treasury bonds) 5	Savings deposits	Sight and time deposits and bor- rowed funds	Savings deposits 8	Sight and time deposits and bor- rowed funds 9		Memo item: New con- tracts entered into in year or month
		All build	ing and lo	an assoc	lations												
0	ug. ep. ct. ov. p	28 27 27 28 29 30 30 30 30 30	40,078 46,886 53,632 62,098 70,435 77,686 86,952 94,906 96,368 97,830 98,511 98,497	9,151 9,348 11,363 12,515 10,972 12,108 13,950 13,312 10,239 10,490 10,332 9,576			1,169 1,152 1,218 1,500 1,509 1,650 3,032 4,247 4,112 4,079 4,120 4,016	20,867 24,012 28,243 34,586 41,159 49,075 54,696 59,617 62,557 63,154 63,768 64,178	10,066 10,044 13,010 10,827 11,242 13,556 15,301 15,555 15,906	1,071 1,300 1,061	266 291 281 271 235 380 706 900 952 983	1,037 1,446 1,837 1,982 1,915 1,923 1,934	1,257 1,712 2,153 2,705 2,353 3,008 2,982 2,665 2,827 2,919 2,936	46,199 15 53,524 60,645 66,383 73,781 80,978 81,112 81,933 82,294	787 996 932 1,043 1,184 1,330 1,436 1,530 1,535 1,579 1,535	1,080 1,282 1,491 1,744 2,092 2,385 2,573 2,990 3,209 3,309 3,316 3,316	38,950 52,757 57,674 63,853 62,127 59,591 63,462 78,401 5,432 9,818 5,839 6,029
	•				sociation	s		<u> </u>									
0	ug. ep. ct. ov. p	17 17 17 17	61,840 63,065 63,480 63,460	4,718 4,961 4,918 4,141	460 460 457 459	73 78 91 129	2,036 2,041 2,052 2,045	44,548 44,993 45,421 45,715	8,158 8,150	371	843 863	1,346 1,353 1,359 1,310	486 515 526 561	53,614	1,286 1,331 1,289 1,254	2,139 2,149 2,156 2,156	3,802 7,580 3,701 4,058
		Public b	ullding an	d loan as	sociations	;						·	1	1		,	
0	ug. ep. ct. ov. p	13 13 13 13	34,528 34,765 35,031 35,037	5,521 5,529 5,414 5,435	201 208 208 204	4 5 5 6		18,009 18,161 18,347 18,463	7,397 7,756	723 929 712 706	109 120	570 575	2,179 2,312 2,393 2,375	28,319 28,369	249 248 246 250	1,160 1,160 1,160 1,160	1,630 2,238 2,138 1,971

(b) Business activity

DM	million	<u> </u>															
		Savings	turnover 1	1	Capital p	romised	Capital r	aid out					Out-pay		Interest		
								Allocation	ns	 			commits outstand end of p	ding at	repayme received building		
								Savings	deposits	Loans ur savings o		Newly					
Peri	od	Amounts paid into savings ac-counts	Interest credited to savings ac- counts	Repay- ments of savings deposits on can- celled con- tracts	Total	of which Net alloca- tions 13	Total	Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans	and	Total	of which Alloca- tions	Total	of which Repay- ments	Memo item: Housing bonuses received 14
		All build	ing and ic	an assoc	iations												
1970 1971 1972 1973 1974 1975 1976	ا	14,911 16,966 15 20,771 21,716 21,929 23,200 24,184	1,019 1,181 1,317 1,558 1,786 1,969 2,210	1,204 1,493 1,456 910 944 1,173 1,659	25,593 27,934 37,082 39,877 40,647 42,488 46,595	16,263 19,545 24,219 26,085 30,921 29,214 31,912	24,138 25,475 33,664 39,482 40,307 40,513 43,782	9,280 10,998 13,492 14,097 16,484 16,024 17,309	2,734 3,437 4,643 4,926 6,472 6,017 5,734	6,648 8,175 10,776 12,359 14,409 13,343 13,874	2,273 2,929 4,170 4,301 5,795 5,191 5,069	8,210 6,302 9,396 13,026 9,414 11,146 12,599	7,151 8,710 10,033 8,626 8,399 9,284 9,981	5,078 6,184 6,437 6,364 6,578 6,530 7,133	10,346	3,223 3,939 4,614 5,208 6,223 7,645 9,032	1,643 2,079 2,499 2,932 3,126 3,205 2,285
1977	Aug. Sep. Oct. Nov. p	1,709 2,699 2,101 1,702	33 41 39 49	149 199 155 169	4,806 4,315 4,707 4,685	3,380 2,853 3,189 3,393	4,184 4,327 4,267 4,383	1,654 1,700 1,609 1,710	540 450 613 507	1,316 1,362 1,383 1,467	497 446 565 499	1,214 1,265 1,275 1,206	11,181 11,037 11,261 11,447	7,930 7,707 7,843 8,093	1,177 1,173 1,095 1,161		236 204 161 142
		Private b	uilding ar	nd Ioan as	sociation	S			T								
1977	Aug. Sep. Oct. Nov. p	1,118 1,870 1,533 1,043	19 23 27 31	67 74 75 75	2,898 2,644 3,504 2,808	2,034 1,748 2,515 1,960	2,639 2,637 2,931 2,852	1,006 977 1,166 1,130	321 250 456 229	899 883 984 966	311 273 423 257	734 777 781 756	5,741 5,696 6,075 5,979	3,909 3,765 4,065 3,933	742 769 744 741		156 133 109 96
		Public b	ullding ar	d loan as	sociations	3											
1977	Aug. Sep. Oct. Nov. p	591 829 568 659	14 18 12 18	82 125 80 94	1,908 1,671 1,203 1,877	1,346 1,105 674 1,433	1,545 1,690 1,336 1,531	648 723 443 580	219 200 157 278	417 479 399 501	186 173 142 242	480 488 494 450	5,440 5,341 5,186 5,468		435 404 351 420	:	80 71 52 46

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

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

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

DM million

			Book cred-	Deposits an	d borrowing anks 2, 3	
End of month	Number of credit cooper- atives 1	Balance sheet total	loans, and discount credits to non-banks 2	Total	Sight and time deposits	Savings deposits
1973 Dec.	5,481	123,040	77,441	102,341	33,165	69,176
1974 March June Sep. Dec.	5,423 5,324	124,083 127,281 129,958 136,800	77,914 79,398 80,105 82,231	104,324 106,389 108,395 115,204	34,994 36,299 36,970 37,840	69,330 70,090 71,425 77,364
1975 March June Sep. Dec.	5,236 5,196	137,940 141,746 146,517 154,841	82,663 83,984 85,615 89,319	117,672 120,774 124,242 131,651	36,406 33,930 33,776 33,698	81,266 86,844 90,466 97,953
1976 March June Sep. Dec.	5,191 5,141 5,114 5,044	156,755 161,947 166,225 174,135	92,426 96,178 99,876 104,108	134,304 137,752 140,530 147,560	33,223 34,951 36,035 36,797	101,081 102,801 104,495 110,763
1977 March June Sep.	5,031 4,927 4,875	175,730 181,035 186,686	106,818 110,615 113,986	150,075 153,547 157,034	37.563 40,004 41,942	112,512 113,543 115,092

^{*} Source: Bundesverband der Deutschen Volksbanken und Ralffeisenbanken 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 Raliffeisenbanken e.V. — 1 including banks affiliated to the Bundesverband der Deutschen Volksbanken und Raliffeisenbanken 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.	522,809	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	700,722
March	547,815	June	742,930
April	617,430	July	760,042
May	554,764	Aug.	759,852
June	583,580	Sep.	741,140
July Aug. Sep.	647,193 554,757 634,513	Oct. Nov. p	741,211 777,290
Oct. Nov. Dec.	649,356 608,459 745,511		
1976 Jan. Feb. March	661,002 616,266 670,504		

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

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

End-December 1976

	The banks	s reporting according	for the mo	nthly bank olume of b	ing statisti usiness	cs are gra	ded			
Total number of monthly reporting banks 1	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
281	7	16	14	26	29	29	76	33	40	11
6	<u> </u>	_			-	_	-	_	2	4
113	2	3	3	10	11	9	35	13	21	6
	_		_	1	4	-		1	1	1
113	5	13	11	15	14	15	23	9	8	-
12	_		_	_			_	_	2	10
649	-	_	_	4	20	75	367	111	65	7
12	_	_		1	_	_	_	1	5	5
2,389	3	2	12	714	854	477	304	18	5	_
40	_	_	_	_	1	3	5	_	16	15
26	_		_	_	-	2	2	–	12	10
14	_	_	_	_	1	1	3	-	4	5
139	14	20	16	17	11	19	35	4 .	3	
19	_			1	1	1	5	_ :	5	6
15		•								
30	_		_			2	6	7	9	6
17	_			_		2	4	3	5	3
13	_	_	_	_	_	-	2	4	4	3
3 556	(24)	(38)	(42)	(763)	(916)	(604)	(792)	(167)	(141)	(54)
3,586	(24)	(38)	(42)	(763)	(916)	(606)	(798)	(174)	, ,	(60)
	number of monthly reporting banks 1 281 6 113 49 113 12 649 12 2,389 40 26 14 139 19 15 30 17 13 3,556	Total number of monthly reporting banks 1 less than DM 1 million 281	Total	Total number of monthly reporting banks 1 less than DM 5 million to less than DM 5 million banks 1 less than DM 5 million to less than DM 5 million banks 1 less than DM 5 million less than DM 10 million less than	Total	Total number of monthly reporting banks 1 DM 1 million to less than DM 1 million banks 1 DM 5 million to less than DM 1 million banks 1 DM 5 million to less than DM 10 million DM 25 million to less than DM 10 million DM 25 million to less than DM 10 million DM 50 millio	Total	Total number of monthly reporting banks 1 less than DM 5 million to less than DM 5 million banks 1 less than DM 5 million to less than DM 5 million banks 1 less than DM 5 million banks 1 less than DM 5 million banks 1 DM 10 million banks 1 DM 10 million banks 1 DM 10 million DM 25 million banks 1 DM 10 million DM 25 million banks 1 DM 10 million DM 50 mi	Total number of monthly reporting banks 1 DM 1 million to less than DM 5 million to less than DM 5 million banks 1 DM 5 million to less than DM 5 million banks 1 DM 5 million to less than DM 5 million banks 1 DM 5 million to less than DM 5 million banks 1 DM 10 millio	Total number of portion Less than pm Less tha

¹ Including banks in Ilquidation. — 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 Raiffelsen-

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	Position			Change		
at end of year or change during year	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957 1958 1959 1960	13,359 13,323 13,302 13,259	13,538 15,077	26,861 28,379	— 36 — 21 — 43	+ 1,539	
1961 1962 1963 1964 1965	13,152 12,960 12,716 12,347 11,836	19,267 20,307	32,227 33,023 33,932	— 10 — 19: — 24: — 36: — 51:	+ 1,115 + 1,040 + 1,278	+ 92 + 79
1966 1967 1968 1969 1970	11,356 10,859 10,222 9,536 8,549	26,285 28,394 30,440	37,144 38,616	— 480 — 491 — 631 — 680 — 981	+ 1,686 + 2,109 + 2,046	+ 1,18 + 1,47 + 1,36
1971 1972 1 1972 2 1973	7,819 7,172 7,190 6,892	33,904 35,379 35,387 2 36,393	42,551 42,577 43,285	— 73 — 64 — 29	+ 1,475 + 1,006	+ 82 + 70
1974 1975 1976	6,673 6,487 6,276	7 3 37,103	3 43,590	— 21: — 18: — 21	4 + 329	1 4 + 1

(b) By banking group

	1957			1975			1976			1976	
	Position a	t end of ye	ear							Year-on-y	
			Bank offices.		Branches	Bank offices. 3			Bank offices,	change in number o bank offic	f
Banking group	Banks	Branches		Banks	3	total	Banks	Branches		Number	in %
Commercial banks 5	364	1,917	2,281	285	5,797	6,082	273	5,830	6,103	+ 21	+ 0
Big banks Regional banks and other commercial banks 5 Branches of foreign banks 6 Private bankers 5	8 96 15 245	787 1,020 6 104	795 1,116 21 349	6 110 49 120	2,986 2,487 39 285	2,992 2,597 88 405	6 110 49 108	3,040 2,480 39 271	3,046 2,590 88 379	+ 54 - 7 - 26	+ 2 - 0 - 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 Public	25 19	8 11	33 30	27 14	22 8	49 22	26 14	21 8	47 22	_ 2	-4
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 Public	:	:	:	16 3	21 —	37 3	16 3	21	37 3	=	=
Banking groups not covered by the monthly balance sheet statistics	42	2	44	87	1	88	86	1	87	_ 1	_ 1
Investment companies Securities depositories Guarantee banks and other banks	5 7 30	1 1	5 8 31	33 8 46	- -	34 8 46	33 8 45	1 -	34 8 45	_ 1	
Total	13,359	12,974	26,333	6,487	37,103	43,590	6,276	37,254	43,530	- 60	_ O.

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

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

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

1. Reserve ratios

a) December 1970 to February 1977

% of liabilities subject to reserve requirements

			Sight liabili	ities										
			Bank Place	s a			Other place	∋s			Time liabil	ities		
			Reserve cla	ıss 1										
Applic from	cable		1	2	3	4	1	2	3	4	1	2	3	4
			Liabilities s	subject to res	erve require	ments to res	dents				•	·	1,0	
1970 D		1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.3
1971 J N	lune lov.	1	15.85 14.3	14.65 13.2	13.4 12.1	12.2 11	12.2 11	11 9.9	9.75 8.8	8.55 7.7	11 9.9	9.75 8.8	8.55 7.7	7.3 6.6
1972 Ja Ja A	an. uly lug.	1 1 1	12.85 15.45 17	11.9 14.25 15.7	10.9 13.05 14.35	9.9 11.9 13.05	9.9 11.9 13.05	8.9 10.7 11.75	7.9 9.5 10.45	6.95 8.3 9.15	8.9 10.7 11.75	7.9 9.5 10.45	6.95 8.3 9.15	5.99 7.1 7.89
1973 M N	larch lov.	1	19.55 20.1	18.05 18.55	16.55 17.05	15.05 15.5	15.05 15.5	13.55 13.95	12 12.4	10.5 10.85	13.55 13.95	12 12.4	10.5 10.85	9 9.3
0	ep. Oct.	1 1 1	19.1 17.2 15.85	17.65 15.9 14.6	16.2 14.55 13.4	14.7 13.25 12.2	14.7 13.25 12.2	13.25 11.9 10.95	11.75 10.6 9.75	10.3 9.25 8.5	13.25 11.9 10.95	11.75 10.6 9.75	10.3 9.25 8.5	8.8 7.95 7.3
1975 J։ J։	une uly	1	15.05 13.55	13.9 12.5	12.7 11.45	11.55 10.4	11.55 10.4	10.4 9.35	9.25 8.35	8.1 7.3	10.4 9.35	9.25 8.35	8.1 7.3	6.95 6.25
1976 M Ju	lay une	1	14.2 14.9	13.1 13.75	12 12.65	10.95 11.5	10.95 11.5	9.85 10.35	8.75 9.2	7.65 8.05	9.85 10.35	8.75 9.2	7.65 8.05	6.55 6.9
			Liabilities s	ubject to res	erve require	ments to non	-residents			 		J	<u> </u>	
1970 D	ec.	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 Ju	une	1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
1972 M Ju	larch uly	1	31.7 40	29.3 40	26.8 40	24.4 40	24.4 40	22 40	19.5 40	17.1 40	22 35	19.5 35	17.1 35	14.6 35
1973 Ju	uly	1	40	40	40	40	40	40	40	40	35	35	35	35
0	ct.	1	40	40	40	40	40	40	40	40	35	35	35	35
1974 Ja O	an. ct.	1	35 32.2	35 32.2	35 32.2	35 32. 2	35 32.2	35 32.2	35 32.2	35 32.2	30 27.6	30 27.6	30 27.6	30 27.6
1975 Ju Au		1	29.0 13.55	29.0 13.55	29.0 13.55	29.0 13.55	29.0 13.55	29.0 13.55	29.0 13.55	29.0 13.55	24.85 9.35	24.85 9.35	24.85 9.35	24.85 9.35
1976 M Ju		1 1	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	9.85 10.35	9.85 10.35	9.85 10.35	9.85 10.35

b) from March 1977

% of liabilities subject to reserve requirements

70 Of Habilities Subject to I	1										
İ	Liabilities	subject to re	serve require	ments to res	idents						
	Sight liabil	ities			Time liabili	ties		Savings de	posits		
	Stage on th	e progressiv	e scale 3	Discount for liabil-	Stage on th	e progressiv	e scale 3	Stage on th	Discount		
	1	2	3	ities of	1	2	3	1	2	3	for liabil- ities of
Applicable from	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn		banks in places without a Bundes- bank office	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	banks in places without a Bundes- bank office
1977 March 1 June 1 Sep. 1	9.35 8.9 8.0	12.7 12.05 10.85	14.9 14.15 12.75	1 1 1	6.6 6.3 5.65	8.8 8.4 7.55	10.45 9.95 8.95	6.15 5.85 5.3	6.4 6.05 5.45	6.6 6.3 5.65	0.5 0.5 0.5
1978 Jan. 1	8.0	10.85	12.75	1	5.65	7.55	8.95	5.3	5.45	5.65	0.5

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'

Savings der	posits	Growth of	liabilities	1			
Bank Places 2, a	Other places	Sight liabilities	Time liabilities	Savings deposits	Explanatory notes on the growth reserve regulations	Applicab from	le
7.05 8.1 7.3 6.55 7.85 8.6 9.25 9.25 8.8 7.95 7.3 6.95 6.25	5.9 6.75 6.1 5.45 6.55 7.2 7.75 7.35 6.6 6.1 5.8 5.2	no speci	al ratios			1970 Dec 1971 Jun Nov 1972 Jan July Aug 1973 Mar Nov 1974 Jan Sep Oct 1975 Jun July 1976 May Jun	e 1
7.05	5.75		30			1970 Dec	
16.2	13.5		30		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	1971 Jun	e 1
16.2 30	13.5 30		40 60		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 Mar July	
30	30		60	- All to the Control of the Control	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 23	25 23					1974 Jan Oct	. 1
20.7 6.25	20.7 6.25	no speci	al ratios			1975 July Aug	j. 1
6.55 6.9	6.55 6.9					1976 May Jun	

	Growth of liabilities			iabilities	1		
Sight liabilities	Time liabilities	Savings deposits	Sight liabilities	Time	Savings deposits	Explanatory notes on the growth reserve regulations	Applicable from
14.9 14.15 12.75	10.45 9.95 8.95	6.6 6.3 5.65		•			1977 March June Sep.
20	15	10		80		Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	1978 Jan.

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.

2. Reserve maintenance

(a) Total*

DM million

	Liabilities	subject to	reserve re	equirement	s 2			Required			Excess re	serves		
	i	Sight liab	ilities	Time liab	ilities	Savings d	eposits		of which for					
Average for the month 1	_Total	to residents	non- residents	to residents	non- residents	of residents	non- residents	Total	liabil- ities to non- residents	Actual reserves	Level	as % of required reserves	Excess, total	Short- fall, total
1960 Dec. 1961 Dec. 3 1962 Dec. 1963 Dec. 1964 Dec. 3 1965 Dec. 3 1967 Dec. 1968 Dec. 1969 Dec. 1971 Dec.	100,538 111,661 125,656 141,075 157,722 178,833 198,262 230,506 273,693 280,549 306,859 344,861	38, 41,532 45,959 46,385 54, 56,242 67,	225 155 493 650 364	26, 25,879 26,891 31,120 37, 47,241 56,	625 701 900 168 816 644 284 596 4,416 918	49,150 56,578 65, 76, 88,471 104,047 119,554 157,646 155, 166,	752 531 642 555 441 1,416	12,332 8,970 9,801 10,860 13,411 14,284 15,506 12,248 15,495 15,967 25,746 31,391	582 325	12,518 9,337 10,140 11,244 13,662 14,5706 12,685 16,441 16,531 26,066 31,686	186 367 339 384 251 280 200 437 946 564 320 295	1.5 4.1 3.5 3.5 1.9 2.0 1.3 3.6 6.1 3.5 1.2	187 368 340 385 253 282 202 439 948 567 326 297	1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1972 Dec. 1973 Dec. 1974 Dec. 1975 Dec. 1976 Dec. 1975 Nov. Dec.	394,352 425,215 442,759 501,712 552,418 487,530 501,712	88,806 87,195 93,733 115,383 122,654 104,384 115,383	6,835 6,923 8,120 8,997 10,251 8,984 8,997	87,349 123,970 116,452 94,063 103,225 95,003 94,063	2,887 1,189 210 4,208 7,137 2,748 4,208	206,787 204,414 222,848 277,358 306,900 274,757 277,358	1,688 1,524 1,396 1,703 2,251 1,654 1,703	43,878 54,164 42,759 39,767 48,162 38,213 39,767	2,040 4,762 5,299 2,991 1,716 2,418 1,577 1,716	44,520 54,993 43,231 40,301 48,405 38,534 40,301	534 243 321 534	0.9 1.5 1.5 1.1 1.3 0.5	536 245 325 536	7 4 28 2 2 2
1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	522,359 516,390 520,135 517,443 518,228 521,588 526,522 527,383 534,131 534,701 545,014 552,418	117,431 106,391 108,404 105,592 107,239 111,543 115,368 112,955 112,673 110,819 113,757 122,654	9,560 8,936 9,538 11,067 9,985 9,709 10,068 9,985 9,658 10,021 10,213 10,251	98.145 97,740 95,765 93,793 94,535 94,125 93,265 94,529 99,085 100,564 105,671 103,225	5,776 4,965 5,686 6,893 6,189 4,908 4,032 3,863 5,682 6,265 6,888 7,137	289,643 296,495 298,829 298,140 298,276 299,254 301,699 303,936 304,888 304,852 306,265 306,900	1,804 1,863 1,913 1,958 2,004 2,049 2,090 2,115 2,145 2,180 2,220 2,251	41,436 40,276 40,643 40,378 42,393 44,998 45,582 45,423 46,019 46,064 47,155 48,162	1,949 1,791 1,945 2,267 2,158 2,093 2,061 2,034 2,176 2,291 2,387 2,418	41,668 40,563 40,806 41,370 42,595 45,222 45,780 45,596 46,163 46,868 47,319 48,405	232 287 163 992 202 224 198 173 144 804 164 243	0.6 0.7 0.4 2.5 0.5 0.5 0.4 0.4 0.3 1.7 0.3	234 290 165 994 206 227 200 175 147 808 165 245	2 3 2 2 4 3 2 2 3 3 4 1 1 2
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	566,948 562,461 561,795 557,427 559,889 566,588 569,276 578,135 579,984 580,536 592,834	118,901 113,231 114,101 112,817 115,050 119,799 121,947 122,910 121,758 121,236 126,166	10,755 9,538 9,399 9,508 9,966 10,607 10,256 10,839 10,509 10,393	108,629 106,424 104,975 103,733 104,514 105,790 102,149 103,834 105,815 106,730 111,217	7,780 5,954 5,185 4,906 4,461 4,394 4,536 5,497 6,103 6,145 6,917	318,531 324,915 325,704 324,002 323,406 323,468 327,827 332,465 333,182 333,399 335,543	2,352 2,399 2,431 2,461 2,492 2,530 2,561 2,590 2,617 2,633 2,657	49,189 48,225 47,046 46,656 46,987 45,472 45,638 46,345 41,625 41,670 42,825	2,569 2,202 2,100 2,091 2,115 2,098 2,064 2,244 2,034 2,032 2,086	49,368 48,381 47,205 46,877 47,276 45,658 45,890 46,484 41,798 41,842 43,010	179 156 159 221 289 186 252 139 173 172 185	0.4 0.3 0.3 0.5 0.6 0.4 0.6 0.3 0.4 0.4	181 157 161 223 290 188 255 142 175 174 188	2 1 2 2 1 2 3 3 2 2 2 3

(b) Breakdown by stages on the progressive scale

DM million

	Liabilities s	subject to res	serve require	ments to res	idents								
		Sight liabil	ities			Time liabili	ties		Savings deposits				
Average		Stage on the progressive scale			of which In places other than	Stage on the progressive scale			Stage on th	e scale	of which In places other than		
for the month 1	Total	1	2	3	Bank Places	1	2	3	1	2	3	Bank Places	
1977 March	544,780	24,171	37,202	52,728	35,280	12,705	21,128	71,142	44,485	96,843	184,376	150,44	
April May June	540,552 542,970 549,057	23,852 24,241 24,629	36,578 37,637 38,940	52,387 53,172 56,230	34,234 35,699 37,108	12,682 12,763 12,978	20,899 21,134 21,790	70,152 70,617 71,022	44,421 44,362 44,278	96,337 96,077 96,243	183,244 182,967 182,947	149.85 149,70 149,77	
July Aug. Sep.	551,923 559,209 560,755	24,737 25,055 25,257	39,110 40,201 40,301	58,100 57,654 56,200	37,318 38,720 39,265	12,905 12,979 13,256	21,422 21,458 22,062	67,822 69,397 70,497	43,945 43,990 43,973	97,096 98,120 98,390	186,786 190,355 190,819	151,56 153,91 154,59	
Oct. Nov.	561,365 572,926	25,191 25,434	39,594 40,960	56,451 59,772	38,512 39,995	13,240 13,221	21,797 21,649	71,693 76,347	43,984 44,135	98,594 99,248	190,821 192,160	154,9 156,3	

(c) Breakdown by banking group Average reserve ratio Liabilities to Residents Liabilities subject to reserve Excess reserves Sight liabilities Savings deposits Non-residents. Required Time Number of Total liabilities banks subject requirements reserves Average for the month 1 to reserve requirements Required reserves as % of liabilities subject to reserve requirements DM billion All banking groups 10.5 10.5 172 185 10.8 10.9 8.3 8.3 5.3 5.3 580,536 592,834 1977 Oct. Nov. 41 670 7.2 7.2 Commercial banks 66 72 12.2 12.2 8.7 8.7 5.5 5.5 10.7 10.6 8.8 8.8 175,306 15,360 1977 Oct. Nov. 16,175 Big banks 18 19 12.6 12.6 1977 Oct. Nov. 91,945 97,209 Regional banks and other commercial banks 5,951 6,197 26 29 8.6 8.6 5.5 5.5 10.7 1977 Oct. Nov. 10.6 Branches of foreign banks 1977 Oct. Nov. 12 15 11.8 11.8 Private bankers 10.5 10.4 912 961 10 9 10.8 10.8 8.0 8.1 1977 Oct. Central giro institutions 8.8 8.8 5.4 5.3 11.7 11.8 7 6 1977 Oct. Nov. 21,067 20,855 1,995 1,976 9.5 9.5 Savings banks 20 21 10.6 10.6 7.5 7.5 15,690 15,956 6.4 6.5 1977 Oct. Nov. 244,321 247,059 Central institutions of credit cooperatives 10.7 10.5 11.8 11.7 8.4 8.4 494 458 5 4 9.7 9.6 1977 Oct. Nov. 5,106 4,764 Credit cooperatives 7.6 7.8 128,576 130,192 63 68 4,847 4,845 1977 Oct. Nov. All other banks subject to reserve requirements 10.2 10.6 11 14 7.9 7.9 1977 Oct. Nov. Memorandum item: Postal giro and postal savings bank offices 11.6 11.3 1977 Oct. 15 15 7.4 7.5 12.7

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.

^{*} 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

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

Appliable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirements		Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirements
Applicable from	% p.a.	% p.a.	over lombard rate	Applicable from	% p.a.	% p.a.	over lombard rate
1948 July 1 Dec. 1 1949 May 27 July 14 1950 Oct. 27 Nov. 1 1951 Jan. 1 1952 May 29 Aug. 21 1953 Jan. 8 June 11 1954 May 20 1955 Aug. 4 1956 March 8 May 19 Sep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 17 June 27 1959 Jan. 10 Sep. 4 Oct. 23 1960 June 3 Nov. 11 1961 Jan. 20 May 5 1965 Jan. 22	5 4 ¹ / ₂ 4 6 6 6 5 4 ¹ / ₂ 4 ¹ / ₂ 3 ¹ / ₂	6 6 5 ½ 5 ½ 7 7 7 7 6 5 ½ 4 ½ 4 ½ 5 ½ 6 5 ½ 4 ½ 4 ½ 4 ½ 4 ½ 5 ½ 6 5 ½ 6 5 ½ 6 5 ½ 2 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½	13 33 31 3 33 33 33 33 33 33 33 33 33 33	1967 Jan. 6 Feb. 17 April 14 May 12 Aug. 11 1969 March 21 April 18 June 20 Sep. 11 Dec. 5 1970 March 9 July 16 Nov. 18 Dec. 3 1971 April 1 Oct. 14 Dec. 23 1972 Feb. 25 Oct. 9 Nov. 3 Dec. 1 1973 Jan. 12 May 4 June 1 1974 Oct. 25 Dec. 20 1975 Feb. 7 March 7 April 25 May 23 Aug. 15 Sep. 12	4 1/2 4 1/2 3 1/2 3 3 3 4 5 6 6 7 1/2 6 1/2 6 1/2 4 1/2 4 1/2 5 6 7 7 6 1/2 4 1/2 4 1/2 5 6 7 7 6 1/2 4 1/2 4 1/2 5 6 6 1/2 6 1/	5 ½ 5 4 ½ 4 4 ½ 4 5 6 7 ½ 9 9 ½ 9 8 7 ½ 5 ½ 5 6 6 ½ 7 8 9 8 ½ 7 ½ 6 ½ 7 8 7 ½ 6 ½ 7 8 7 ½ 6 ½ 7 ½ 6 ½ 7 ½ 6 ½ 7 ½ 6 ½ 7 ½ 6 ½ 7 ½ 6 ½ 7 ½ 6 ½ 7 ½ 6 ½ 7 ½ 6 ½	ଅଅଅଅଅ ଅଅଅଅଅ ଅଅଅଅ ଅଅଅଅଅ ଅଅଅଅଅଅଅଅଅଅଅଅଅଅଅ
Aug. 13 1966 May 27	4 5	5 6 1/4	3 3	1977 July 15 Dec. 16	3 1/2	4 3 ½	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 $\frac{14}{3}$ % per annum was granted to banks in respect of the lombard advances taken between

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

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

% p. a.

Open market operations through be subject to repurchase agreement 1	ils	Special lombard advances 2		Sales of Federal Treasury bills no in the Bundesbank's market regu	lating arrangeme	
Applicable	Rate	Applicable	Rate	Applicable	Rates for bill 5 days	s running for 10 days
1973 April 16 to April 27 June 7 to June 20 July 24 to July 27 July 30 Aug. 2 to Aug. 16 Aug. 30 to Sep. 6 Nov. 26 to Dec. 13 1974 Mar. 14 to April 5 April 8 to April 24 1975 July 23 to July 31 Aug. 29 to Sep. 11 Sep. 12 to Oct. 6 Oct. 21 to Dec. 1 1977 Mar. 10 to May 31 4 July 6 to July 14 July 15 to July 26 July 27 to Sep. 5	12 13 15 14 13 16 11 11 1/ ₂ 10 4 1/ ₂ 4 3 1/ ₂ 3 1/ ₂ 4 4 3 3/ ₄ 3 3/ ₄ 3 3/ ₄	1973 Nov. 26 to 1974 Jan. 11 1974 Mar. 14 to April 8 May 28 to July 3	13 13 10	1973 Aug. 13 to Aug. 31	3 6 3/4 6 3/4	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.																
70 p. u.	Money n	narket par e Bundest	er includ	ed in the	lating arr	angement	s		Money m	narket par Bundesi	er not in	cluded in rket regu	lating_arra	angement		
	Treasury of Feder Government and Fed Railway	y bills ral nent eral	Discount of Feder Federal		asury bon nment, and		Agriculti market organisa bills 1	ation	of Feder (Lit. N a	·		ds	Federal Railways Office 5 (Lit. BN Federal	table Treat Governments 4 and Fernanci — financi , BaN, PN "financing"	ent 3, Fed ederal Pos ng paper I) includir	leral st — ng
	running		running		Lan	1.04	running	for I 60 to	running 6	for 12	18	1 24	running 6	for 12	18	24
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	90 days	months		months	months	months		months	months
	Nominal	rates											1,			
1976 March 11 March 2: July Nov. 2: Nov. 2: 1977 Feb. 2: April July Aug. 2: Nov. 2: Dec. 10	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	3 1/4 3 1/4 3.15 3.15 3.15 3.15 3.15 3.15 3.15 2.65	3 7/s 3.85 3.85 3.85 3.85 3.50 3.50 3.20	3.85 3.85 3.85 3.85 3.50 3.50 3.25 3.25	3.85 3.85 3.50 3.50 3.30 3.30	3 7/s 3 7/s 3 .85 3 .85 3 .85 3 .85 3 .50 3 .50 3 .35 2 .85	3 1/4 3 1/4 3 .25 3 .25 3 .25 ————————————————————————————————————	3 3/4 3 3/6 3 3.40 3 3.40 3 3.40 	4 ³ / ₈ 4 ³ / ₆ 4 .35 4 .35 4 .35 4 .25 4 .15 3 .90 3 .65 3 .45 3 .35	4 3/8 4 3/8 4.35 4.70 4.70 4.60 4.50 4.25 4.00 3.85 3.75 3.75	4 3/a 4 3/a 4 3/a 4 35 5 10 5 10 5 10 4 .90 4 .65 4 .40 4 .15 4 .05	4 3/6 4 4/3 4.35 5.45 5.35 5.25 5.00 4.75 4.40 4.30	5 4 ½ 5.00 5.00 4.35 4.25 4.15 3.90 3.65 3.45 7 3.35	4.60 4.50 4.25 4.00	5 ½ 5 5.55 5.55 5.10 5.00 4.90 4.65 4.40 4.15 7 4.05	5 1/4 5.90 5.90 5.45 5.35 5.25 5.00 4.75 4.40 7 4.30
	Yields	<u> </u>	<u> </u>	J.,.,	<u> </u>	<u> </u>	!	<u> </u>	<u> </u>	·	<u> </u>			<u> </u>		
1976 March 1 March 2 July Nov. 2: Nov. 2: 1977 Feb. 2: March 2: April July Aug. 2: Nov. 2: 2 Dec. 1	3 3.01 2 3.01 3.01 3.01 3.01 3.01 3.01 3.01 3.01	3.15 3.18 3.18 3.18 3.18 3.18 3.18 3.18 3.18	3.95 3.93 3.93 3.93 3.93 3.93 3.93 3.56 3.25 3.25 2.74	4.03 4.03 4.00 4.00 4.00 4.00 4.00 3.63 3.63 3.36 3.36 2.83	4.06 4.03 4.03 4.03 4.03 4.03 3.65 3.65 3.43 3.43 2.89	4.12 4.09 4.09 4.09 4.09 4.09 3.70 3.70 3.53 3.53 2.98	3.27 3.27 3.27 3.27 3.27 	3.40 3.43 3.43 3.43 	4.47 4.47 4.45 4.45 4.34 4.24 3.98 3.72 3.51 3.41	4.58 4.58 4.55 4.93 4.82 4.71 4.44 4.17 4.00 3.90 3.90	4.61 4.61 4.58 5.42 5.42 5.31 5.20 4.92 4.64 4.36 4.25	4.68 4.68 4.66 5.94 5.82 5.70 5.41 5.12 4.71 4.60	5.13 4.60 5.13 5.13 4.45 4.34 4.24 3.98 3.72 3.51 7 3.41	4.85 5.37 5.37	5.31 5.94 5.94 5.42 5.31 5.20 4.92 4.64	5.70 6.48 6.48 5.94 5.82 5.70 5.41 5.12 4.71

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. — 7 Applying to financing paper only.

4. Rates for prime bankers' acceptances*

¹/₀ p. a.				
Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' with remaining 10 to 90 days Buying	
1972 June 2 June 19 June 21 June 30	3 ^{7/32} 3 ^{3/32} 2 ^{31/32} 3 ^{7/32}	1973 Nov. 15 1 Nov. 20 Nov. 23	7.85 7.95 8.05	7.70 7.80 7.90
July 14 July 17 July 18 July 31 Aug. 1 Aug. 2 Oct. 9 Nov. 3	3 3/32 2 31/32 2 27/33 2 31/32 3 3/32 3 7/32 3 23/32 4 7/32	1974 Feb. 15 March 7 April 9 May 8 May 10 May 24 June 10 June 14	7.95 8.05 7.85 8.05 7.85 8.05 7.85 8.05	7.80 7.90 7.70 7.90 7.70 7.90 7.70 7.90
Dec. 1 1973 Jan. 12 Jan. 19 Jan. 24 Feb. 5	4 ²³ / ₃₂ 5 ⁷ / ₃₂ 5 ³ / ₃₂ 5 ⁷ / ₃₂ 5 ⁷ / ₃₂ 5 ³ / ₃₂	Oct. 25 Nov. 12 Dec. 2 Dec. 4 Dec. 20	7.55 7.30 7.45 7.25 7.05	7.40 7.15 7.30 7.10 6.90
Feb. 20 May 4 June 1 July 31 Aug. 1 Aug. 15 Sep. 18	5 7/32 6 7/32 7 7/32 7 1/32 7 1/32 7 1/32 7 1/32 7 31/32	1975 Jan. 7 Feb. 3 Feb. 5 Feb. 13 March 7 May 23 July 10 July 15	5.60 6.40 5.55 5.05 4.30 4.20 4.10	6.45 6.25 5.40 4.90 4.15 4.05 3.95
Oct. 22 Oct. 29 Nov. 13	7 27/32 7 31/32 7 35/32		4.00 3.85 3.55 3.05	3.85 3.70 3.40 2.90
		1977 Aug. 29 Dec. 16	3.10 2.60	2.95 2.45

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

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

% p. a.	,					
	Day-to-d	ay money	One-mo	nth loans	Three-m	onth loans
Month	Monthly aver- ages	Lowest and highest rates	Monthly aver- ages	Lowest and highest rates	Monthly aver- ages	Lowest and highest rates
1975 April May June July Aug. Sep. Oct. Nov. Dec.	4.69 5.41 4.98 4.12 1.87 4.33 3.33 3.39 3.92	2 -7 4.6-6.1 4.2-5.7 0.5-5.7 0.5-5.1 3.5-5 1 -4.5 2.8-4 1 3.3-4.7	4.62 4.95 4.85 4.53 3.20 3.85 3.67 3.61 4.26	4 —5.3 4.6—5.2 4.6—5.1 4.3—5 2.5—4.3 3.5—4.2 3.4—3.9 4.1—4.4	4.89 4.99 4.88 4.66 3.88 3.93 4.07 4.12 4.21	4.5—5.4 E 4.7—5.3 4.6—5.1 4.4—5 3.5—4.6 3.6—4.2 3.9—4.3 4.1—4.4
1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3.58 3.28 3.64 2.81 3.71 4.31 4.48 4.21 4.33 3.26 3.98 5.03	2.9-4 2.5-4.2 3.2-4.6 1 -3.7 3.1-4.7 4 -4.7 3.3-4.6 4 -4.7 0.5-4.5 2.6-5.5 2.6-5.5	3.75 3.49 3.59 3.45 3.63 4.04 4.36 4.41 4.44 4.32 4.03 5.04	3.5-3.9 3.2-3.8 3.4-3.8 3.2-3.7 3.4-4 3.7-4.3 4 -4.6 4.1-4.6 4.3-4.6 4.6-4.6 4.6-5.3	3.93 3.72 3.74 3.62 3.62 3.77 4.14 4.47 4.56 4.56 4.85 4.89	3.7-4.1 3.5-4.1 3.5-3.9 3.4-3.8 3.6-4.1 3.8-4.4 4.2-4.7 4.4-4.7 4.6-5.1 4.5-4.8 4.6-5.1
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	4.57 4.36 4.53 4.52 4.10 4.13 4.26 4.03 4.01 3.98 3.94 3.24	4.4-4.7 3.8-4.7 4.4-4.6 2.5-4.5 3.5-4.9 3.8-4.6 3.8-4.1 3.9-4.1 3.8-4.1 3.9-4.1	4.67 4.35 4.62 4.52 4.31 4.18 4.21 4.06 4.05 4.03 4.00 4.05	4.5-4.8 4.2-4.6 4.5-4.7 4.4-4.6 4.0-4.6 4.0-4.5 3.9-4.2 4.0-4.1 4.0-4.1 4.0-4.1 3.7-4.4	4.78 4.71 4.73 4.62 4.44 4.28 4.29 4.12 4.15 4.13 3.98	4.6-4.9 4.6-4.8 4.5-4.7 4.1-4.5 4.0-4.2 4.1-4.2 4.1-4.2 4.1-4.2 4.1-4.2 3.6-4.3

^{*} 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 %. — 3 At end of December 3.7 – 4.0 %. — E Estimated.

6. Lending and deposit rates*

Average interest rates and spread

										
	Credits in our	rent account 2			1		T		1	
	under DM 1 m		DM 1 million a but less than l		Discount cred	lits 2, 3	Mortgage loa by residential (effective inte	real estate	Instalment cr	edits 5
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1975 July Aug. Sep. Oct. Nov. Dec: 1976 Jan. Feb.	10.07 9.54 9.09 8.91 8.88 8.85 8.85	9.00-11.25 8.50-11.00 8.00-10.50 8.00-10.25 7.75-10.00 7.75-10.00 7.75-10.00	8.76 8.22 7.74 7.62 7.66 7.66 7.52	8.00— 9.75 7.50— 9.25 7.00— 9.00 7.00— 8.75 7.00— 8.75 7.00— 9.00 7.00— 8.50 7.00— 8.50	6.27 5.72 5.21 5.12 5.08 5.06 5.00 4.98	4.75— 8.50 4.25— 8.00 3.75— 7.50 3.63— 7.50 3.63— 7.50 3.63— 7.50 3.63— 7.50	8.43 8.33 8.28 8.27 8.24 8.20 8.17	7.96— 8.97 7.81— 9.00 7.71— 8.91 7.71— 8.91 7.71— 8.85 7.71— 8.73 7.71— 8.73 7.71— 8.56	0.42 0.36 0.34 0.34 0.33 0.33	0.38-0.75 0.30-0.65 0.30-0.65 0.30-0.65 0.30-0.65 0.30-0.65
March April May June July Aug. Sep. Oct. Nov. Dec.	8.68 8.41 8.33 8.34 8.35 8.36 8.34 8.35 8.35	7.50— 9.75 7.50— 9.50 7.25— 9.25 7.50— 9.50 7.50— 9.50 7.50— 9.25 7.50— 9.25 7.50— 9.50 7.50— 9.50	7.43 7.24 7.21 7.16 7.18 7.23 7.21 7.18	6.75— 8.50 6.75— 8.50 6.75— 8.50 6.50— 8.50 6.50— 8.25 6.50— 8.25 6.50— 8.25 6.50— 8.25 6.50— 8.25	4.93 4.86 4.84 4.85 4.87 4.98 5.02 5.04 5.00	3.62— 7.50 3.50— 7.00 3.63— 7.00 3.75— 7.00 4.00— 6.75 4.00— 7.00 4.00— 7.00 4.00— 6.75	8.02 7.74 7.74 7.78 7.82 7.81 7.77 7.74 7.70	7.58— 8.33 7.30— 8.22 7.30— 8.22 7.30— 8.24 7.25— 8.50 7.25— 8.36 7.30— 8.22 7.30— 8.22 7.30— 8.21	0.33 0.33 0.33 0.33 0.33 0.33 0.33 0.33	0.30 – 0.65 0.30 – 0.65 0.30 – 0.65 0.30 – 0.65 0.30 – 0.65 0.30 – 0.65 0.30 – 0.60 0.30 – 0.60 0.30 – 0.60
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	8.30 8.27 8.26 8.16 8.03 7.96 7.93 7.89 7.83 7.79 7.76	7.50— 9.25 7.25— 9.25 7.25— 9.25 7.25— 9.25 7.00— 9.00 7.00— 8.87 7.00— 8.75 7.00— 8.75 6.75— 8.75 6.75— 8.75	7.09 7.12 7.11 6.98 6.89 6.86 6.82 6.75 6.64 6.65 6.61	6.50— 8.00 6.50— 8.00 6.50— 8.00 6.25— 8.00 6.25— 7.50 6.25— 7.50 6.00— 7.50 6.00— 7.50 6.00— 7.50 6.00— 7.50 6.00— 7.50	5.02 5.00 4.99 4.83 4.88 4.85 4.79 4.72 4.71 4.69 4.69	4.00- 7.00 4.00- 6.75 4.00- 6.75 4.00- 6.75 4.00- 6.50 3.88- 6.50 3.75- 6.50 3.75- 6.50 3.75- 6.50 3.75- 6.50 3.75- 6.50	7.58 7.50 7.47 7.24 7.05 6.98 6.93 6.84 6.69 6.63 6.60 6.56	7.14— 7.96 6.94— 7.96 6.88— 7.91 6.69— 7.76 6.59— 7.71 6.50— 7.50 6.17— 7.25 6.06— 7.19 6.06— 7.14 6.06— 7.09 6.00— 7.09	0.33 0.33 0.32 0.32 0.32 0.32 0.32 0.32	0.30-0.60 0.30-0.60 0.30-0.60 0.30-0.60 0.30-0.60 0.30-0.60 0.30-0.60 0.30-0.60 0.30-0.60 0.30-0.60
	Deposit rates						<u>!</u>		<u> </u>	
	3-month time of	eposits 2			Savings depo	sits 2				
	under DM 1 mi	Ilion	DM 1 million a but less than D		at statutory no	ntica	at agreed noti	ce	-6 d	
		· · · · · · · · · · · · · · · · · · ·			at statutory in		Of 12 months		of 4 years and	over
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1975 July Aug. Sep. Oct. Nov. Dec.	3.99 3.57 3.46 6 3.70 6 3.76 6 3.84	3.50- 4.75 3.00- 4.25 2.75- 4.25 3.00- 4.50 3.00- 4.75 3.00- 5.00	4.41 3.99 3.85 6 4.39 6 4.52 6 4.77	4.00— 5.00 3.50— 4.50 3.25— 4.50 3.50— 5.00 3.62— 5.13 3.75— 5.25	4.02 4.01 4.01 4.00 4.00 4.00	4.00-4.50 4.00-4.50 4.00-4.25 4.00-4.25 4.00-4.25 4.00-4.25	5.20 5.12 5.09 5.08 5.08 5.08	5.00-6.00 5.00-5.50 5.00-5.50 5.00-5.50 5.00-5.50 5.00-5.50	6.33 6.23 6.19 6.17 6.16 6.16	6.00-7.00 6.00-7.00 6.00-7.00 6.00-6.75 6.00-7.00 6.00-6.75
1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3.60 3.52 3.43 3.29 3.25 3.33 3.49 3.69 3.82 6 4.09 3.95	3.00— 4.25 3.00— 4.25 3.00— 4.00 2.75— 4.00 2.75— 4.00 3.00— 4.00 3.00— 4.50 3.00— 4.50 3.00— 4.50 3.00— 4.57 3.13— 4.75	4.09 3.99 3.89 3.67 3.62 3.75 4.05 4.37 4.51 6 5.13 4.69	3.50— 4.50 3.50— 4.50 3.50— 4.50 3.25— 4.13 3.25— 4.13 3.25— 4.25 3.50— 4.50 3.75— 4.75 4.00— 5.00 4.50— 5.50 4.00— 5.25 4.25— 5.50	4.00 4.00 4.00 3.51 3.51 3.50 3.51 3.51 3.51 3.51	4.00-4.25 4.00-4.25 4.00-4.25 3.50-4.00 3.50-3.75 3.50-3.75 3.50-3.75 3.50-3.75 3.50-3.75 3.50-3.75	5.06 5.05 5.05 4.54 4.53 4.53 4.53 4.53 4.53 4.53	5.00-5.50 5.00-5.50 5.00-5.50 4.50-5.00 4.50-5.00 4.50-5.00 4.50-5.00 4.50-5.00 4.50-5.00 4.50-5.00 4.50-5.00	6.15 6.13 6.12 5.63 5.63 5.63 5.63 5.63 5.63 5.63	6.00-7.00 6.00-6.75 6.00-6.75 5.50-6.25 5.50-6.25 5.50-6.25 5.50-6.25 5.50-6.25 5.50-6.25 5.50-6.25 5.50-6.25
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	3.95 3.87 3.89 3.75 3.60 3.53 3.52 3.48 3.43 6 3.57 6 3.50 6 3.59	3.25— 4.50 3.25— 4.50 3.25— 4.50 3.00— 4.25 3.00— 4.00 3.00— 4.00 3.00— 4.00 3.00— 4.25 3.00— 4.25 3.00— 4.25	4.50 4.43 4.42 4.30 4.17 3.99 4.00 3.98 3.95 6 4.29 6 4.36 6 4.45	4.00— 5.00 4.00— 4.87 4.00— 5.00 3.88— 4.75 3.75— 4.75 3.75— 4.40 3.75— 4.37 3.63— 4.25 3.50— 4.30 3.75— 4.75 3.75— 4.83	3.51 3.50 3.50 3.07 3.01 3.00 3.00 3.01 3.00 3.00 3.00	3.50-4.00 3.50-3.75 3.50-3.75 3.00-3.50 3.00-3.50 3.00-3.25 3.00-3.25 3.00-3.25 3.00-3.25 3.00-3.25 3.00-3.25	4.53 4.52 4.52 4.09 4.02 4.02 4.02 4.02 4.01 4.00 3.99 3.98	4.50-5.00 4.50-5.00 4.50-4.75 4.00-4.75 4.00-4.50 4.00-4.50 4.00-4.50 3.75-4.50 3.75-4.50 3.75-4.50	5.61 5.60 5.59 5.15 5.09 5.08 5.07 5.07 5.04 5.09 4.99	5.50-6.25 5.50-6.00 5.00-6.00 5.00-6.00 5.00-5.50 5.00-5.50 5.00-5.50 4.75-5.50 4.75-5.50 4.75-5.50

^{*} 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*

	Rate or	, 3, 1978	Previou	ıs rate		Rate on January		Previou	s rate
Country	% p. a.	Applicable from	% p. a.	Applicable from	Country	% p. a.	Applicable from	% p. a.	Applicable from
1. European countries 1. EEC member countries Belgium-Luxembourg Denmark France Ireland, Rep. Italy Netherlands United Kingdom 1 2. EFTA member countries Austria Iceland Norway Portugal Sweden Switzerland 3. Other European countries Finland Greece Spain Turkey	9 9 9 1/2 6 3/4 11 1/2 7 7 5 1/2 10 6 13 8 1 1/2 8 1/4 11 8 9	Aug. 29, '77 Nov. 11, '77 Nov. 25, '77 June 10, '77 Aug. '77 Sep. 6, '76 Aug. 25, '77 Oct. 4, '76 July 15, '77	10 ½ 5 ½ 13 3 ½ 5 4 7 ¼ 5 8 6 2 9 ¼ 10 7	June 10, '76 Aug. '74 Oct. 6, '75 Feb. 28, '77 June 4, '76 June 8, '76	III. Non-European developing countries Brazil Costa Rica Ecuador Egypt El Salvador Ghana India Iran Korea, South Pakistan Sri Lanka 3	7 ½ 4 ¼ 4 ¼ 12 9 6 28 8 10 7 6 8 9 10 14 10 5 5	May 9, '77 Sep. 5, '77 Aug. '77 July 22, '76 Oct. 26, '77 Mar. '76 Jan. 23, '75 Mar. '77 July 27, '74 July 17, '75 July 22, '74 June 16, '77 Oct. 1, '75 June 7, '77 Aug. '77 Oct. 14, '70	10 8 1/ ₂ 5 3/ ₄ 22 7 8 6 4 6 7 9 11 9 1/ ₂	Feb. 1. '77 Apr. 19, '77 Feb. '77 Aug. 11, '75 Aug. 31, '77 Mar. 23, '70 Jan. 23, '70 Jan. 24, '64 Aug. 30, '73 May 30, '73 May 30, '73 May 30, '73 May 30, '73 May 30, '73 Jan. 26, '74 Jan. 26, '69

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

discount of export bills). — 1 From October 13, 1972 "minimum lending rate" (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.					·				1	Ι .					1	
	Amsterd	am	Brussels		London		New You	'k	Paris	Zurich	· · · · · · · · · · · · · · · · · · ·	Euro-do	llar mark	et		
Month or week	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	Treas- ury bills (three months) Tender rate 5		Treas- ury bills (three months) Tender rate 5	1	Day-to- day money 8	Three- month loans 8, 9	Day-to- day money	One- month loans	Three- month loans	Memo Item: Swap ra in the o market US \$/ DM	pen
1975 July Aug. Sep. Oct. Nov. Dec.	1.90 2.30 1.20 5.15 4.52 4.82	2.98 2.89 2.62 4.28 4.66 4.88	4.93 5.10 4.33 4.50 3.88 3.94	6.25 6.05 6.05 6.05 6.05 6.05	8.55 8.24 9.48 10.06 11.13 10.19	9.71 10.43 10.36 11.42 11.10 10.82	6.10 6.14 6.24 5.82 5.22 5.20	6.16 6.46 6.38 6.08 5.47 5.50	7.28 7.17 6.92 6.68 6.74 6.45	0.88 0.50 0.38 0.50 0.50 1.19	3.00 2.88 2.50 2.50 2.50 2.50	6.16 6.21 6.45 5.92 5.58 5.31	6.58 6.55 6.85 6.39 6.01 6.11	7.21 7.33 7.48 7.19 6.83 6.59	- 2.89 - 3.86 - 3.86 - 3.32 - 2.65 - 2.51	5.98 7.47 7.17 7.90 7.39 7.28
1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3.92 3.30 2.03 2.98 4.39 5.62 7.45 17.16 13.89 11.08 8.66 6.89	4.54 2.86 2.55 2.97 3.62 5.68 6.94 9.27 9.43 8.56 7.31	3.99 5.41 7.56 7.74 6.52 7.16 7.14 10.28 12.18 15.52 8.86 7.37	6.05 6.40 9.00 9.25 9.50 9.00 11.50 13.50 11.50 10.00	9.86 8.69 7.42 7.86 9.42 9.82 10.47 9.30 10.66 12.80 14.37 13.82	9.99 8.76 8.46 9.07 10.44 10.96 10.87 10.88 12.05 14.00 14.15 13.78	4.87 4.77 4.84 4.82 5.29 5.48 5.31 5.29 5.25 5.03 4.95 4.65	4.96 4.85 5.05 4.88 5.19 5.44 5.28 5.15 5.08 4.93 4.81 4.35	6.36 7.20 7.63 7.54 7.63 8.29 9.42 9.25 10.74	0.31 0.25 0.31 0.25 0.41 0.25 0.44 0.50 0.50 0.63	1.69 1.50 1.38 1.13 1.00 1.00 1.00 1.00 1.00 1.00	5.16 4.94 4.97 4.95 5.30 5.56 5.40 5.26 5.29 5.10 4.93 4.73	4.98	5.57 5.55 5.64 5.47 6.03 6.29 5.89 5.76 5.60 5.48 5.35		- 6.75 - 6.05 - 6.73 - 7.39 - 7.81 - 8.88 - 8.92 - 8.76 - 10.24 - 12.07 - 10.55
1977 Jan. Feb. March April May June July Aug. Sep. Oct. p Nov. p	6.23 6.09 6.18 4.01 1.23 0.75 0.88 2.69 3.02 4.29 4.83	5.34 5.40 5.20 4.46 2.39 2.18 2.45 2.66 3.49 3.91	6.14 6.69 5.46 6.18 5.93 5.87 4.49	8.25 7.50 7.25 7.25 7.00 6.75 6.65 6.25 6.25 6.25 6.25	12.81 10.99 9.68 7.72 6.73 6.73 6.65 5.84 4.63 3.64	12.73 11.02 9.92 8.24 7.40 7.45 7.43 6.53 5.68 4.53 4.95	4.61 4.68 4.69 4.73 5.35 5.39 5.42 5.90 6.14 6.47 6.51	4.60 4.66 4.61 4.54 4.95 5.00 5.15 5.50 5.77 6.19 6.16 6.08			1.25 1.25 1.63 1.94 3.13 3.31 2.56 2.25 2.25 2.27 1.75	4.66 4.84 4.89 5.40 5.48 5.49 5.93 6.26 6.52	4.83 4.91 4.99 5.56 5.59 5.63 6.09 6.45 6,79 6.77	5.19 5.13 5.16 5.19 5.84 5.79 5.86 6.38 6.63 7.21 7.14	— 0.61 — 0.80 — 1.73 — 1.94 — 1.97 — 2.49 — 2.74 — 3.31 — 3.15	- 9.35 - 8.78 - 7.21 - 4.95 - 4.81 - 6.20 - 5.77 - 3.97 - 2.88 - 1.43 - 1.76 - 3.48
Week ended: p Nov. 25 Dec. 2 Dec. 9 Dec. 16 Dec. 23 Dec. 30	5.09 5.39 4.79 4.79 5.86	4.50 4.50 4.50 4.50 4.50	4.35 5.76 7.77	6.00 7.25 7.25 9.25	4.61 4.68	6.49 6.34 6.40	6.51 6.55 6.51 6.49 6.54	6.08 6.06 6.05 6.07 5.99 6.15	9.43 9.35 9.30		1.75 1.75 2.25 	6.58 6.63 6.63 6.60	7.01 6.94 7.09 7.07	7.04 7.08 7.19 7.23	3.04 3.36 4.14	3.17

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.

1. Sales and acquisition of securities

DM million																	
	Bonds					······································									· · ·		
		Sales										Acqui	sitio	n			
	Sales =	Domestic	bonds 1	··								Resid	ents				
	total acqui- sition (col- umns 2 plus 10 or 11 plus 15)	Total	Bank bor	Mort- gage bonds	Com- munal bonds	Bonds of spe- cialised banks	Other bank bonds	Indus trial bond		Public auth- ority bonds 2	Foreign bonds 3	Total	4	Banks 5	Non- banks 5 °	Bunde bank open market opera- tions 5	Non- residents
Period	1	2	3	4	5	6	7	8		9	10	11		12	13	14	15
1970 1971 1972 1973 1974 1975	15,354 19,394 29,753 24,778 25,757 49,361 49,213	14,312 20,578 34,067 25,010 25,082 47,977 47,859	11,934 14,856 26,074 21,432 19,616 34,974 31,731	1,901 4,370 7,990 3,478 4,218 5,230 3,773	7,65° 7,12° 12,899 4,196 8,63° 23,648 21,12°	790 1,312 1,585 612 3 2,166 3 2,012	1,420 2,578 3,868 12,172 6,150 3,928 4,819	1,	220 442 788 545 370 166 545	2,157 4,279 7,206 4,120 5,837 13,171 16,676	1,042 —1,184 —4,314 — 232 675 1,384 1,354	14,5 17,7 22,0 18,2 28,3 52,8 46,0	78 24 82 06 04	x 2,399 x 5,795 x 7,061 x 3,525 x 14,549 x 27,183 x 20,492	12,211 11,970 15,322 14,785 13,313 18,131 32,126	x — 3	
1976 July Aug. Sep. Oct. Nov. Dec.	5,360 5,477 3,793 2,177 3,112 3,521	5,213 5,546 3,515 2,420 3,026 3,273	2,696 2,754 2,567 2,222 1,869 840	481 787 117 198 294 83	1,182 1,953 1,847 1,254 1,453 1,142	5 299 7 324 4 179 3 28	847 286 278 591 93 168	_ _ _ _	44 7 39 35 40 80	2,561 2,785 988 232 1,198 2,514	- 147 - 69 278 - 243 86 248	5,2 5,0 3,3 1,4 2,7 3,3	53 21 64 53	2,527 1,799 2,358 353 3,149 1,635	2,742 3,434 2,014 2,140 2,155 1,714	 1 1,0 1,0 2,5	51 472 29 713
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	6,248 3,262 4,253 5,144 2,149 5,347 5,623 1,794 5,446 3,488	5,799 3,465 4,066 4,376 1,499 4,497 5,470 5,300 1,294 4,946 3,281	4,218 1,527 2,738 1,855 1,187 1,618 4,110 2,235 615 2,428 2,636	469 146 396 219 190 467 1,173 602 399 725 750	2,675 529 1,629 1,197 775 1,167 1,734 1,665 328 975 1,326	9 195 264 7 264 7 21 38 360 34 360 34 31 35 — 85	852 657 449 432 244 — 54 843 — 66 4 813		79 95 66 57 114 85 40 48 90 57	1,661 1,843 1,394 2,578 197 2,963 1 399 3,112 769 2,575 726	449 - 203 187 768 650 850 4 323 500 500 207	6.7 3,5 4.3 4.9 2,3 5,3 5,1 5,4 1,7	75 03 27 04 04 91 92 99 78	1,080 1,556 2,292 2,207 x 1,314 x 3,793 x 2,728 4,266 1,664 3,588	5,813 2,194 2,146 2,802 1,013 1,530 2,480 1,301 147	- 1 - 1 	55 — 490 75 — 313 35 — 50 82 217 23 — 155 19 43 17 283 75 131 12 — 5 21 68
	Shares Sales =	Sale		1		cquisition	100		00 1	720 }	207	3,3	Men Net with	morandum security foreign capital	transaction countries		27 168
	total acquisitio (columns 17 plus 18 19 plus 22	or Dom	nestic res 8	Foreign equities		esidents otal 10	Banks 5,	11	Non 6°	-banks	Non-res dents 12		(+ Tota	= capital	imports) Bonds o (column less column 10)	15 (d umn 10	quities ° column 22 ess column 8)
	16	17		18	19	l	20		21		22		23		24	2	5
1970 1971 1972 1973 1974 1975 1976 1976 July Aug.	6 5 6 9 7	5,260 5,935 5,898 5,549 5,218 5,445 5,597 114	3,592 4,734 4,129 3,581 3,525 6,010 6,081 1,091 136	x	2,668 2,201 1,769 1,968 2,693 3,435 1,516	6,001 6,409 2,490 4,855 4,631 7,415 5,780 915	_	425 324 162 257 - 347 184 1,333 - 61 97		5,576 6,085 2,328 4,598 4,978 7,231 4,447 976 — 69	X X X	259 526 3,408 694 1,587 2,030 1,817 199 142		- 2,634 + 1,125 +13,683 + 5,454 - 4,329 - 6,233 + 2,076 + 163 + 601	+1 + - -	225 2,800 2,043 6,728 3,224 4,827 1,775	- 2,409 - 1,675 + 1,639 - 1,274 1,106 - 1,405 + 301 + 176 + 108
Sep. Oct. Nov. Dec.		580 394 307 699	451 377 173 352		129 17 134 347	433 343 128 375		50 162 64 25		483 181 64 350		147 51 179 324		+ 212 + 990 + 318 — 109	+ + +	194 956 273 85	+ 108 + 18 + 34 + 45 23
1977 Jan. Feb. March April May June July Aug. Sep.		475 613 631 473 364 160 809 845 932	205 498 153 213 177 65 602 529 707		270 115 478 260 187 95 207 316 225	247 558 314 362 244 182 793 751 717		133 103 134 266 136 52 189 101 66		380 455 448 96 108 130 604 650 651	х х - х	228 55 317 111 120 22 16 94 215		981 170 399 700 873 923 + 88 413 515	 + 	939 110 237 551 805 807 279 192 505	42 60 161 149 67 117 191 222 10
Oct. Nov. p		680 377	164 101		516 276	512 239	-	47 103		559 136	x	168 138		780 177		432 39	— 348 — 138

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 ret 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

		Bank bonds 1				,			Memo
Perio d	Total	All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5	Industrial bonds 6	Public authority bonds 7	Item: DM bonds of foreign issuers 8
· criou	Gross sales 9, t		7 0 1100						
1975	76,080	57,097	7,985	30,878	4,011	14,219	351 210	18,632 20,651	7,540 8,700
1976 1976 Nov.	73,757 4,577	52,893 2,993	6,176 308	28,552 1,932	4,307 98	13,861 655	_	1,583	620
Dec.	6,611	3,206	506	1,923 3,543	145 334	632 1,354	160	3,244 1,587	1,005 950
1977 Jan. Feb.	7,457 6,310	5,869 3,492	638 426	1,412	308 347	1,346	150	2,668 1,473	61 67
March April	6,393 6,687	4,921 3,677	702 465	2,358 2,137	97	1,513 977		3,010	1,09
May June	3,499 7,131	2,934 3,940	479 771	1,307 1,736	158 366	991	150	416 3,191	1,72 1,61
July	8,142	6.432	1,430 834	2,684 2,498	617 269	1,702 1,029	=	1,710 3,934	49 90
Aug. Sep.	8,564 3,901	4,630 2,770	642	1,301	139	689	_	1,131	1,32
Oct. Nov.	7,519 5,679	4,600 4,656	1,174 883	1,883 2,103	209 405	1,334 1,265	=	2,919 1,022	1,49 1,23
	of which, bonds	with maturity 10	of over 4 years		<u> </u>	I		<u> </u>	
1975 1976	51,802	38,367 36,515	7,909 5,982	23,145 22,343	2,515 2,993	4,797 5,199	351 210	13,083 15,462	
1976 Nov.	52,190 4,079	2,495	300	1,748	98	349	_	1,583	, ,
Dec. 1977 Jan.	6,035	2,630	470 594	1,745 3,255	90 224	325 650	160	3,244 1,587]
Feb.	6,311 2,945	4,724 2,308	409	1,223	162	513	150	488	
March April	5,214 6,144	3,741 3,133	661 458	2,010 2,083	327 64	743 528	_	1,473 3,010	
May	2,746	2,180	458 460 709	1,166 1,536	134 310	528 420 424	150	416 898	
June July	3,877 6,577	2,978 5,061	1,380	2,301	593	787	_	1,515	
Aug. Sep.	6,966 3,287	3,860 2,155	807 613	2,346 1,131	247 80	460 332	=	3,106 1,131	
Oct. Nov.	3,896 4,330	3,498 3,457	1,166 857	1,702 1,638	169 403	461 559	_	398 872	
1101.	Net sales 11, to		001	1,000	100	1 000			<u> </u>
1975 1976	48,924 48,361	35,621 32,023	5,371 3,744	23,969 21,419	2,295 2,024	3,984 4,835	— 166 — 545	13,471 16,883	5,99 6,65
1976 Nov.	3,405	2,057	199	1,625	44	189 — 460	40 80	1,388 3,084	46 77
Dec. 1977 Jan.	2,206 6,030	— 798 4,606	— 393 445	265 3,014	_ 211 209	938	_ 79	1,503	84
Feb. March	3,423 4,122	1,752 3,140	278 503	652 1,749	193 224	628 664	96 66	1,575 1,047	48 25
April May	4,792	2,210	267 352	1,412 787	20 10	510 345	- 57 114	2.640 187	77 1,43
June	1,794 4,308	1,493 1,380	596	971	79	267	— 85	3,013	1,38
July Aug.	5,633 5,623	4,328 2,518	1,169 621	1,897 1,802	367 68	894 28	40 48		32 68
Sep.	1,638	752	498	356	5 75	— 107 818	90 57	976 2,640	1,12
Oct. Nov.	5,075 3,081	2,492 2,386	839 648		207	142			
	of which, bond	s with maturity 1	0 of over 4 years				T		T
1975 1976	38,414 38,974	28,408 26,773	5,327 3,577	18,016 17,597	1,707 1,970		1	1	
1976 Nov. Dec.	3,529 2,993	2,031 26	191 412	1,500 448	— 44 — 66	297 3	- 40 - 80		
1977 Jan.	5,321 1,438	3,897 1,471	402	2,889	99 47	508 345	79 96		
Feb. March	4.119	2,830	461	1,574	254	540	66	1,355	
April May	4.604 2,090	2.022 1,689	264 338	1,410 885	- 13 76	361 390	- 57 114		
June	2,354	1,718	546	829	239	103	— 85		
July Aug.	5,057 5,067	3,822 2,690	1,140 614	1,819	196	61	48	2,425	
Sep.	2,230	1,294	477			1			
Oct. Nov.	2,380 3,174	2,318 2,428	831 633		220	310			

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

Industriekreditbank AG — 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, convertible bonds issued by banks and from September 1977 marketable savings bonds. — 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 Germanmanaged 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.

3. Redemption of fixed interest securities* of domestic issuers

DM million nominal value

Divi likilitori i	iominai value	1							T
		Bank bonds 1	<u> </u>	Γ	1	<u> </u>			
Period	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2
	Redemption 3,	total							
1975	27,154	21,476	2,614	6,910	1,716	10,234	517	5,163	1,546
1976	25,396	20,874	2,433	7,134	2,280	9,027	755	3,768	2,048
1976 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	291
June	2,823	2,560	175	764	287	1,335	85	177	229
July	2,509	2,104	261	787	249	807	40	365	166
Aug.	2,941	2,112	213	697	201	1,001	48	781	211
Sep.	2,263	2,018	144	945	133	796	90	155	201
Oct.	2,445	2,109	335	973	284	516	57	279	284
Nov.	2,598	2,271	235	714	198	1,123	80	247	336
	of which, bond	s with maturity 4	of over 4 years						
1975	13,387	9,959	2,584	5,129	808	1,436 ¹	517	2,912	:
1976	13,216	9,747	2,406	4,746	1,024	1,574	755	2,712	
1976 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	
July	1,519	1,239	240	762	81	157	40	240	:
Aug.	1,899	1,170	193	527	51	399	48	681	
Sep.	1,057	862	137	527	88	110	90	105	
Oct.	1,516	1,180	335	550	84	211	57	279	:
Nov.	1,156	1,029	225	372	183	249	80	47	

^{*} Excluding conversion paper from pre-currencyreform 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

		Bank bonds 1							
End of period	Total 1	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2
1972 1973 1974 1975 1976 1977 March	214,315 3 241,286 267,939 316,863 365,224	159,984 3 183,133 204,123 239,743 271,766	61,341 65,346 69,818 75,191 78,934	71,232 75,795 85,062 109,032 130,484	12,881 3 14,693 15,351 17,645 19,671	14,530 27,298 33,891 37,875 42,677	10,008 9,465 9,095 8,98 8,383	44,323 48,688 54,720 68,192 85,075	26,741 29,311 29,948 35,941 42,592
June Sep. Oct. Nov.	378,798 389,692 4 403,784 408,859 411,940	281,264 286,347 4 295,143 297,634 300,020	80,160 81,376 83,663 84,502 85,150	135,899 139,069 143,124 144,033 145,422	20,298 20,407 20,847 20,772 20,979	44,907 45,496 4 47,509 48,327 48,469	8,333 8,306 8,129 8,072 7,991	89,200 95,040 100,513 103,153 103,928	51,125
Maturity in years		remaining perio					1 86,7	103,920	52,024
4 and under over 4 but less than 10 10 and over	163,266 130,714 3,383	84,617	12,699 18,211 903	59,605 45,877 1,256	9,377 6,460 225	32,376 14,069 100	251	48,508 45,847 900	:
	Issues not fall	ing due en bloc							
4 and under over 4 but less than 10 10 and over	26,586 41,550			7,454 14,556	1,981 2,142	1,210 713	3,274 3,616	5,562 3,111	:
but less than 20 20 and over	42,487 3,954	42,337 3,954			794 —		150	=	:

^{*} Excluding conversion paper from pre-currencyreform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — Discrepancies in the totals are due to rounding. — 1 Excluding bonds handed to the trustee for temporary

safe custody and excluding registered bank bonds. — 2 Issued by a German-managed syndicate. — 3 Including a statistical increase of DM 146 million in October 1973. — 4 From September 1977 including marketable savings bonds; the amount outstanding

at the end of August 1977 was DM 1,198 million. – 5 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	nomi	inal	walus
UW	million	nomi	HEIZH	value

			Increase o	luring perio	od under re	view						Decrease under revi	during per	iođ
Period	Total circula- tion at end of period under review	Net increase or net decrease during period under review	Cash payment 1	Ex- change of con- vertible bonds	Issue of bonus shares 2	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH holdings, and the like	Contri- bution of other real values	Merger, and transfer of assets	Trans- forma- tion from other legal form of corpora- tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- forma- tion into other legal form of corpora- tion
1967 1968 1969 1970 1971 1972 1973 1974 1975 1976	49,135 51,190 53,836 55,604 59,711 63,774 66,599 70,207 75,559 78,255	+ 1,631 + 2,054 + 2,647 + 1,770 + 4,108 + 4,064 + 2,823 + 3,611 + 5,352 + 2,696	1,394 1,772 1,721 2,366 2,737 2,372 1,943 2,238 3,524 2,662	3 44 99 7 34 14 47 33 6 5	524 247 632 518 1,062 406 636 931 631 470	95 42 131 25 63 265 123 143 116	51 301 130 527 124 144 82 80 818	16 49 136 173 162 188 67 253 255 40	37 10 160 571 233 1,109 67 157 0 58	15 285 195 963 603 968 529 295 527 114	3 1 0 4 0 22 0 —	137 509 145 280 115 243 93 199 231 480	55 3 212 2,660 567 1,047 342 195 43 66	312 179 200 446 233 130 233 128 249
1976 Nov. Dec.	78,066 78,255	+ 202 + 189	112 188	0	57 41		0	33 —	 15	1 -	=	1 15	=	41
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	78,376 78,625 78,867 79,075 79,146 79,440 79,873 80,267 80,747 80,970 81,031	+ 121 + 249 + 242 + 208 + 71 + 294 + 433 + 394 + 480 + 223 + 61	138 245 96 113 68 45 389 316 453 104 56	0 0 111 0 0	1 2 107 2 7 42 185 78 46 111		1 16 104 5 — 2 — 5	24 0 		13 	- - - - - - - - - -	7 16 2 5 5 2 0 276 5 109 9 4	31 	5

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

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

September 6, 1965, section 207 to 220. — Discrepancies in the totals are due to rounding. — $\bf p$ Provisional.

6. Yields on domestic securities

o p. a

% p.	a												
]		Fully taxed	fixed interes	t securities 1									
		Securities i	nitially sold lewly issued	during period bonds)	d under revie	w	Securities of	outstanding oonds outstar	nding)				
		Fixed	of which				Fixed	of which				Memo item:	
Perio	od	interest securities, total	Mortgage bonds	Communal bonds	Industria! bonds	Public authority bonds	interest securities, total	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds	DM bonds of foreign issuers 2	Shares 3
1967 1968 1969 1970 1971 1972 1973 1974 1975 1976	Sep. Oct. Nov.	7.0 6.5 6.8 8.3 8.0 9.3 10.2 8.6 7.9 7.5 7.5 7.2	7.0 6.7 6.8 8.1 8.0 9.2 10.3 8.7 8.0 8.1 7.9 7.6 7.5	7.0 6.5 6.7 8.2 8.0 8.0 9.2 10.3 8.6 7.9 8.0 7.5 7.5	6.9 6.7 8.7 8.0 7.9 	7.0 6.6 6.7 8.6 8.0 7.9 9.3 10.2 8.6 7.8 8.0 7.3 7.2	7.0 6.7 7.0 8.2 8.2 9.5 10.6 8.7 8.0 8.1	7.0 6.8 7.0 8.2 8.3 8.4 9.6 10.7 9.0 8.2 8.3 8.1 7.8	7.0 6.9 7.0 8.1 8.2 8.3 9.5 10.6 8.8 8.1 8.2 8.0 7.7	7.2 6.7 7.0 8.5 8.2 8.1 9.8 11.1 9.1 8.2 8.2 8.1 7.7 7.6	7.0 6.5 6.8 8.3 8.0 7.9 9.3 10.4 8.5 7.8 7.9 7.8 7.4 7.3	8.8 8.0 7.0 7.7 11.0 9.6 8.4 8.3 7.9	3.48 3.00 2.87 4.39 3.98 3.08 3.72 4.36 3.52 3.62 3.52 3.62 3.62 3.65
1977	Dec. Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	7.1 6.9 6.6 6.3 6.3 6.3 6.0 5.9	7.5 7.1 6.9 7.0 6.7 6.3 6.4 6.4 6.0 6.1 6.1	7.2 7.1 6.9 6.6 6.3 6.3 6.2 6.1 5.9 5.9	7.3 - - 6.7 - - - -	7.1 7.0 6.7 — 6.5 6.1 6.1	7.2 7.1 7.0 6.6 6.4 6.3 6.1 6.0 6.0	7.3 7.3 7.2 6.8 6.6 6.6 6.5 6.3 6.2 6.2	7.3 7.2 7.1 6.7 6.5 6.6 6.5 6.2 6.1 6.1	7.4 7.3 7.2 6.8 6.8 6.7 6.6 6.5 6.5 6.5	7.0 7.0 6.8 6.3 6.2 6.1 6.0 5.7 5.7	7.6 7.5 7.3 7.1 7.0 7.0 6.7 6.5 6.5	3.61 3.70 3.63 3.54 3.70 3.83 3.78 3.74 3.72 3.77

¹ In principle the statistics on yields cover only fully taxed fixed interest bearer bonds with maximum maturities according to the terms of issue of over 4 years. From January 1971 to December 1976 such bonds were included in the calculation of average yields only if their (maximum) remaining maturities exceeded 4 years; from January 1977 the calculation covers bonds with mean remaining maturities of over 3 years. Convertible bonds and, from January 1973,

bank bonds with unscheduled redemption are not included. The yields of redeemable issues are based on the mean remaining maturities and, from January 1973, on the computed remaining maturities. 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 means 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.

7. Liquid funds and investment of insurance enterprises*

DM	million						···	····					
		:				Investment	(except time		th banks)				
		Number of institu- tions	Total assets	Liquid funds 1 (except time balances with	Time balances with		Mortgage loans, and land charges in annuity and other	Registered bonds, loans against borrower's notes and other	Securities	Trade invest-	Loans and advance payments on insurance	Real estate and equivalent	Equalisa- tion
End	of month	covered	covered	banks)	banks 2	Total	forms	loans	3	ments	policies	titles	claims 4
			ce enterprise			····	T		1	<u> </u>		1	1
	March June Sep. Dec. March June	327 326 326 326 328 330	131,645 135,560 139,193 142,981 147,742 151,968	1,606 1,477 1,477 1,798 1,359 1,478	3,305 3,285 2,692 2,283 3,047 3,047	126,734 130,798 135,024 138,900 143,336 147,443	26,263 26,966 27,761 28,591 29,221 29,704	44,505 46,111 47,455 49,241 53,029 54,551	29,648 30,714 32,035 32,421 32,443 34,111	2,738 2,799 2,859 3,085 3,063 3,139	2,805 2,881 2,967 2,963 2,864 2,916	17,226 17,776 18,408 19,012 19,042 19,377	3,549 3,551 3,539 3,587 3,674
	Sep. Dec. March ° June Sep. Dec.	330 330 473 487 488 485	155,949 160,134 168,547 173,601 178,020 182,899	1,355 1,676 1,378 1,505 1,332 1,509	2,502 2,046 3,023 2,795 2,380 2,197	152,092 156,412 164,146 169,301 174,308 179,193	30,109 30,456 30,863 31,315 31,638 31,965	56,838 58,591 62,072 64,301 66,845 68,567	35,658 37,110 40,585 42,385 43,933 45,926	3,196 3,390 3,480 3,665 3,713 3,895	2,911 2,929 2,851 2,856 2,884 2,932	19,843 20,438 20,632 21,147 21,696 22,341	3,674 3,645 3,537 3,498 3,663 3,632 3,599 3,567
1977	March June	487 488	189,725 194,948	1,599 1,552	3,230 3,343	184,896 190,053	32,251 32,555	71,446 73,512	48,514 50,768	3,777 3,820	2,927 2,922	22,374 22,919	3,607 3,557
	Sep. p	495	199,788	1,419	2,754	195,615	32,813	76,221	52,703	3,967	2,917	23,445	3,549
1974	March June Sep. Dec.	107 108 109 108	80,149 82,347 84,863 87,560	578 526 561 820	574 565 566 580	78,997 81,256 83,736 86,160	21,946 22,533 23,195 23,874	28,453 29,265 29,936 31,122	12,544 12,972 13,612 13,819	675 683 704 717	2,563 2,637 2,702 2,684	11,017 11,374 11,798 12,145	1,799 1,792 1,789 1,799
	March June Sep. Dec. March °	109 110 110 110 110	89,586 92,173 94,949 98,029 100,772	505 711 633 789 582 637	477 360 349 440 380	88,604 91,102 93,967 96,800 99,810	24,431 24,815 25,118 25,381 25,605	33,462 34,474 36,026 37,357 39,205	13,409 14,198 14,951 15,780 16,807	712 773 801 861 814	2,585 2,616 2,612 2,615 2,538	12,179 12,428 12,735 13,108 13,133	1,826 1,798 1,724
1977	June Sep. Dec. March June	108 107 107 106 105	103,589 106,690 110,225 113,643 116,787	551 674 644 677	348 388 586 388 382	102,604 105,751 108,965 112,611 115,728	25,962 26,223 26,484 26,702 26,917	40,485 42,288 43,715 45,901 47,388	17,695 18,451 19,588 20,815 21,897	854 857 844 826 838	2,536 2,528 2,568 2,553 2,549	13,389 13,746 14,114 14,146 14,492	1,708 1,683 1,658 1,652 1,668 1,647
	Sep. p	105	120,135	615	328	119,192	27,151	49,270	22,953	882	2,504	14,793	1,639
1974	March	Pension für	ds and burla 14,675	98	288	14,289	3,316	4,530	3,162	50	198	1,885	1 148
	June Sep. Dec. March June	41 41 41 41 41	15,017 15,380 16,020 16,246 16,600	123 110 151 93 101	258 266 396 277 229	14,638 15,004 15,473 15,876 16,270	3,397 3,478 3,586 3,634 3,707	4,633 4,754 4,844 5,176 5,317	3,230 3,343 3,543 3,588 3,723	51 51 37 37 37	198 217 230 230 250	1,973 2,019 2,090 2,073 2,099	1,148 1,156 1,142 1,143 1,138 1,137
1976	Sep. Dec. March ° June Sep. Dec.	41 41 69 81 82 82	17,018 17,792 19,533 20,661 21,238 22,135	90 138 78 119 101 130	262 453 329 322 316 488	16,666 17,201 19,126 20,220 20,821 21,517	3,784 3,849 4,007 4,084 4,134 4,178	5,417 5,622 6,379 6,834 7,049 7,172	3,944 4,162 4,966 5,371 5,637 6,145	28 28 12 24 23 23	250 268 268 276 312 321	2,122 2,161 2,302 2,375 2,408 2,437	1,121 1,111 1,192 1,256 1,258 1,241
1977	March June	84 86	22,512 23,014	89 132	358 361	22,065 22,521	4,233 4,291	7,281 7,366 7,566	6,491 6,797	23 23 23	331 331	2,449 2,474	1,257 1,239 1,234
	Sep. p	90 Health Insu	rance comp	105	375	23,157	4,312	7,300	7,128		372	2,522	1,234
l	March June Sep. Dec.	32 31 29 29	5,780 5,934 5,999 6,188	60 99 85 106	185 205 106 114	5,535 5,630 5,808 5,968	179 183 189 192	2,398 2,434 2,560 2,637	2,054 2,096 2,129 2,185	42 44 44 47		706 716 731 737	156 157 155 170
1975	March June Sep. Dec.	29 29 28 28	6,517 6,728 6,977 7,247	42 52 52 94	212 169 174 96	6,263 6,507 6,751 7,057	196 199 204 204	2,944 3,025 3,134 3,290	2,165 2,318 2,429 2,578	48 48 49 51	_ _ _ _	741 749 769 771	169 168 166 163
	March ^o June Sep. Dec. March	44 44 44 44	7,720 7,976 8,222 8,515 8,931	69 87 76 103 85 89	114 167 130 87 119	7,537 7,722 8,016 8,325 8,727 9,110	206 208 209 210 211	3,493 3,555 3,704 3,800 4,028	2,835 2,943 3,054 3,236 3,397	55 59 60 63 63	- - - -	775 786 821 851 863	173 171 168 165 165
	June Sep. p	44 45 45	9,366 9,596	81	167 140	9,110 9,375	230 231	4.028 4,159 4,382	3,580 3,571	63 63 62	_	915 967	165 163 162
1974	March	Indemnity a	23,617	Insurance co	2,011	20,823	764	6,237	9,238	1,218	44	2,963	359
	June Sep. Dec. March June	123 124 123 125 125	24,624 24,911 24,879 26,955 27,974	634 598 571 655 544	2,122 1,626 1,064 1,968 2,183	21,868 22,687 23,244 24,332 25,247	795 840 880 903 924	6,676 6,898 7,077 7,748 8,017	9,651 10,057 10,092 10,500 11,021	1,218 1,268 1,294 1,440 1,377 1,409	46 48 49 49 50	3,073 3,187 3,332 3,315 3,386	359 359 363 374 440
1976	Sep. Dec. March ° June	127 127 225 224	28,104 27,897 30,894 31,240	519 583 591 565	1,612 911 2,034 1,825	25,973 26,403 28,269 28,850 29,395 29,807	944 962 985 1,000 1,011	8,302 8,335 8,869 9,066	11,328 11,506 12,692 12,862	1,440 1,512 1,632 1,752	49 46 45 44	3,486 3,620 3,618 3,709	440 440 424 422 428 417
1977	Sep. Dec. March June Sep. p	225 222 223 222 225	31,292 31,194 33,917 34,827 35,173	498 507 696 557 531	1,399 880 2,255 2,318 1,803	29,395 29,807 30,966 31,952 32,839	1,011 1,031 1,040 1,051 1,053	9,250 9,331 9,626 9,904 10,161	13,144 13,151 13,945 14,504 14,916	1,729 1,842 1,921 1,952 2,051	44 43 43 42 41	3,806 4,003 3,976 4,092 4,204	411 406 415 407 413

	1				Investment	(except time	balances wit	th banks)				
End of month	Number of institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade invest- ments	Loans and advance payments on in- surance policies	Real estate and equivalent titles	Equalisa- tion claims 4
	Reinsuranc	e companies										
1974 March June Sep. Dec.	24 23 23 25	7,424 7,638 8,040 8,334	87 95 123 150	247 137 128 129	7,090 7,406 7,789 8,055	58 58 59 59	2,887 3,103 3,307 3,561	2,650 2,765 2,894 2,782	753 753 766 844	=======================================	655 640 673 708	87 87 90 101
1975 March June Sep. Dec.	24 24 24 24 24	8,438 8,493 8,901 9,169	64 70 61 72	113 106 105 146	8,261 8,317 8,735 8,951	57 59 59 60	3,699 3,718 3,959 3,987	2,781 2,851 3,006 3,084	889 872 878 938		734 715 731 778	101 102 102 104
1976 March ° June Sep. Dec.	29 30 30 30	9,628 10,135 10,578 10,830	58 97 106 95	166 133 147 156	9,404 9,905 10,325 10,579	60 61 61 62	4,126 4,361 4,554 4,549	3,285 3,514 3,647 3,806	967 976 1,044 1,123	=======================================	804 888 915 936	162 105 104 103
1977 March June Sep. p	30 30 30	10,722 10,954 11,247	85 97 87	110 115 108	10.527 10,742 11,052	65 66 66	4,610 4,695 4,842	3,866 3,990 4,135	944 944 949		940 946 959	102 101 101

^{*} 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; see 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*

DM million							· · · · · · · · · · · · · · · · · · ·
Parind	Total 1	Sales receipts of Go	erman funds open to Share funds 2	the general public Bond funds	Open-end real estate funds	Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
Period 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1976 Jan. Feb. March April May June	70tal 1 393 459 496 785 2,611 5,509 1,526 1,513 4,043 1,839	75tal 1 373 383 344 488 1,663 3,376 1,508 1,779 4,361 1,846 — 132 1,650 4,512 279 351 354 245 170 231	373 383 266 398 890 1,658 992 834 3 1,423 1,056 277 975 1,489 106 139 86 63 52			20 76 152 297 948 2,136 18 — 266 3 — 321 — 7 44 41 — 36 — 23 — 2 — 2 — 2 — 2 — 0 — 7	
July Aug. Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June July Aug. Sep.	149 421 289 335 1,014 660 596 597 475 475 402 467 918 474	156 424 290 335 1,015 662 761 596 604 562 469 397 467 920 475	58 199 91 126 319 189 146 109 24 91 133 18 4 134 45	73 218 195 202 679 426 590 479 565 452 319 356 429 751	7 17 48 25 8 14 20 17 23 35 34 26	- 7 - 3 - 1 - 0 - 1 - 2 - 1 - 7 - 5 - 5 - 5 - 1	47 70 33 128 161 214 140 53 223 161 124 92 134 141 83 282
Oct. Nov.	409 1,084	412 1,085	22 279	378 774		_ 3 _ 1	344

Discrepancies in the totals are due to rounding. —
 Until end-December 1969 excluding real estate funds. —
 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.

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

DM million

					Local authorities of which									
						of which								
								Trade tax			less Fed- eral and	Local authori-	Balance of tax	EEC share in
Period	Total	Federal Govern- ment 1	Länder Govern- ments 1	Equalisa- tion of Burdens Fund	Total	Berlin, Bremen, Hamburg	Tax on land and build- ings	Total	Trade tax 2	based on total of wages paid	Länder shares in trade tax	ties' share in in- come tax	shares not yet passed on 3	customs duties and turn- over tax
1967 1968 1969 1970 1971 1972 1973 1974 1975	114,631 121,809 145,288 154,137 172,409 197,003 224,803 239,618 242,068 268,076	62,833 66,032 78,281 83,597 93,074 101,706 114,958 119,413 120,012 131,784	36,177 39,404 46,684 50,482 56,607 66,945 76,486 83,347 81,560 90,579	1,566 1,579 1,493 1,582 1,439 1,380 1,297 1,299 1,241 1,320	14,055 14,794 18,829 18,240 21,131 25,319 29,882 32,683 33,273 37,749	1,418 1,519 1,663 1,756 2,006 2,362 2,714 3,061 3,192 3,525	2,362 2,473 2,591 2,683 2,801 3,004 3,209 3,521 4,150 4,800	10,991 11,584 15,386 12,117 14,118 17,023 20,312 21,568 20,897 23,334	10,006 10,537 14,217 10,728 12,313 14,847 17,777 18,774 17,898 20,113	985 1,046 1,169 1,389 1,805 2,176 2,535 2,794 2,998 3,221	4,331 5,182 5,847 7,014 7,354 6,864 7,313	6,892 8,426 10,090 12,253 13,720 13,814 15,444	+ 237 + 159 + 113 + 17 + 115 + 49 + 156	1,541 2,163 2,763 2,763 5,933 6,488
1976 1st qtr 2nd qtr 3rd qtr 4th qtr	61,409 60,505 67,142 79,020	29,441 29,816 32,519 40,007	20,348 20,091 22,739 27,401	279 277 280 485	7,599 8,889 9,149 12,113	922 806 930 868	1,036 1,154 1,425 1,185	5,306 5,559 5,852 6,617	4,473 4,820 5,020 5,800	834 739 832 817	113 1,686 1,800 3,713	999 3,486 3,307 7,652	+ 2,504 241 + 652 2,759	1,238 1,673 1,804 1,773
1977 1st qtr 2nd qtr 3rd qtr	69,842 68,962 75,327	32,493 33,309 35,989	23,439 23,408 25,844	402 476 221	8,749 10,066 10,464	1,028 881 983	1,189 1,292 1,510	6,327 6,390 6,813	5,408 5,594 5,926	919 796 887	353 2,004 2,085	1,170 4,032 3,907	+ 2,869 - 189 + 577	1,891 1,893 2,230

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

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

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

2. Tax revenue of Federal and Länder Governments

DM million

				Income ta	exes 3									Memo ite	ems:
Period	. Total 1	Federal Govern- ment 2	Länder Govern- ments 2	Total	Wage tax	Assessed income tax	Corpo- ration tax	Invest- ment income tax	Income tax sur- charge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes	Stabil- ity sur- charge	Invest- ment tax
1967 1968 1969 1970 1971 1972 1973 1974 1975 1976	99,010 105,436 124,965 134,078 149,680 168,651 191,444 202,760 201,573 222,362	62,833 66,032 78,281 83,597 93,074 101,706 114,958 119,413 120,012 131,784	36,177 39,404 46,684 50,482 56,607 66,945 76,486 83,347 81,560 90,579	43,869 48,444 56,656 61,824 70,384 83,594 100,617 111,731 111,491 125,622	19,558 22,080 27,057 35,086 42,803 49,770 61,255 71,960 71,191 80,609	15,782 16,273 16,989 16,001 18,340 23,140 26,452 26,793 28,001 30,860	7,061 8,553 10,895 8,717 7,167 8,495 10,887 10,403 10,054 11,840	1,469 1,539 1,715 2,021 2,074 2,189 2,024 2,574 2,246 2,313	7 630 817 949 1,100 1,406 1,854 2,160 695 762	25,500 25,669 33,718 38,128 42,896 46,982 49,486 51,171 54,083 58,460	21,094 21,809 23,536 24,781 26,506 29,983 33,742 33,534 34,348 36,655	4,355 5,157 5,851 7,023 7,345 6,888 7,319	8,540 8,884 10,239 11,193 12,198 12,583 13,164 13,406 13,887 15,639	1,596 1,898	339 741
1976 1st qtr 2nd qtr 3rd qtr 4th qtr 1977 1st qtr	49,789 49,907 55,258 67,408	29,441 29,816 32,519 40,007 32,493	20,348 20,091 22,739 27,401 23,439	28,036 25,858 32,190 39,539	17,636 16,855 20,589 25,529 20,014	7,496 6,339 7,683 9,343 8,793	2,431 2,060 3,064 4,286 3,557	474 605 854 381 738	175 189 194 204 94	15,346 14,259 13,745 15,109	7,000 8,888 9,213 11,554	128 1,689 1,799 3,702	3,859 3,946 3,879 3,955 4,305		
2nd qtr 3rd qtr	55,932 56,717 61,833	33,309 35,989	23,408 25,844	33,102 31,940 37,442	19,690 23,136	7,752 8,809	3,640 4,382	858 1,115	60 47	14,950 15,022	7,796 9,303 9,827	2,003 2,073	4,195 4,124		i
1976 Aug. Sep. Oct. Nov. Dec.	15,968 22,497 16,771 16,642 33,995	9,352 12,993 10,183 9,821 20,003	6,615 9,504 6,588 6,821 13,992	7,827 16,284 8,056 7,670 23,812	6,796 6,788 6,741 6,711 12,077	444 6,747 949 639 7,756	216 2,637 171 257 3,857	371 112 195 63 122	35 117 39 37 129	4,610 4,446 4,647 5,190 5,273	3,082 3,105 3,163 3,075 5,316	380 — 2 1,493 389 1,821	1,750 1,054 1,047 1,843 1,065	:	
1977 Jan. Feb. March April May June July Aug. Sep. Oct. p	17,480 16,452 22,000 15,484 16,043 25,190 18,704 17,592 25,537 18,614 18,134	9,911 9,859 12,723 9,440 9,467 14,402 11,220 10,079 14,690 11,169 10,532	7,570 6,592 9,277 6,044 6,577 10,788 7,484 7,513 10,847 7,445 7,601	10,544 7,145 15,413 6,914 6,636 18,389 9,353 9,095 18,995 9,319 8,424	8,243 6,143 5,628 6,017 6,542 7,130 8,030 7,637 7,469 7,656 7,453	1,366 718 6,709 599 201 6,952 685 671 7,452 913 607	624 26 2,906 — 36 — 230 3,907 260 164 3,959 363 243	311 258 169 334 123 401 377 623 115 388 121	45 20 29 23 22 14 18 18 11 13	6,159 5,729 4,322 4,935 5,029 4,986 5,172 5,034 4,816 5,216 5,578	1,556 2,937 3,304 3,027 3,131 3,145 3,120 3,418 3,166 3,348	129 166 54 1,144 850 10 1,629 441 3 1,605 585	1,139 1,914 1,252 1,116 1,894 1,185 1,144 1,940 1,040 1,119 2,082		

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 and 1977: 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														,	
	Turnover	taxes	Federal e	xcise taxe	s and cust	oms duties	3	Other tax	es					Memo ite	ems:
Period	Value- added tax 1	Turnover tax on imports	Customs duties	Petro- leum tax	Tobacco tax	Spirits tax	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Trans- action duties 3	Road haulage tax	Other	Local author- ities' share in income taxes	Levies on arms imports/ EEC share in customs duties 4
1967 1968 1969 1970 1971 1972 1973 1974 1975 1976	22,918 18,786 26,436 26,794 30,868 34,154 34,922 32,854 35,722 36,560	2,583 6,883 7,282 11,334 12,028 12,828 14,563 18,317 18,361 21,900	2,507 2,399 2,889 2,871 3,080 3,231 3,172 3,332 3,253 3,721	9,423 9,875 10,601 11,512 12,417 14,227 16,589 16,052 17,121 18,121	5,801 5,992 6,233 6,537 6,863 7,826 8,872 8,952 8,886 9,379	1,831 1,989 2,142 2,228 2,403 2,870 3,175 3,288 3,122 3,367	1,532 1,554 1,671 1,634 1,743 1,828 1,934 1,910 1,967 2,067	1,044 1,101 1,175 1,175 1,226 1,250 1,269 1,262 1,275 1,317	2,421 2,261 2,458 2,877 3,123 2,994 3,234 3,410 3,339 3,917	3,059 3,243 3,507 3,830 4,156 4,722 4,989 5,159 5,303 5,630	843 979 1,215 1,224 1,483 1,654 1,675 1,615 1,743 1,850	381 439 468 46 3 2 1	1,172 1,300 1,500 1,650 1,742 1,917 1,993 1,958 2,227 2,925	7,152 8,560 10,207 12,279 13,826 13,887 15,606	284 148 317 109 — 1,541 2,163 2,761 5,933 6,488
1976 1st qtr 2nd qtr 3rd qtr 4th qtr	10,292 8,672 8,283 9,313	5,054 5,587 5,462 5,796	884 920 920 996	3,048 4,395 4,610 6,068	1,559 2,311 2,500 3,009	958 769 677 963	551 492 505 519	292 324 377 324	859 920 988 1,151	1,462 1,461 1,353 1,354	592 425 417 417	0 0 0	654 816 745 709	3,518 3,247 3,958 4,882	1,238 1,673 1,804 1,773
1977 1st qtr 2nd qtr 3rd qtr	10,546 9,044 9,254	5,664 5,906 5,768	959 1,013 903	3,196 4,646 5,001	1,771 2,369 2,643	1,305 742 800	566 535 481	283 323 351	1,170 1,174 1,236	1,518 1,538 1,444	600 472 458	0 0 0	735 689 634	4,033 3,842 4,472	1,891 1,893 2,230
1976 Aug. Sep. Oct. Nov. Dec.	2,838 2,598 2,746 3,277 3,289	1,772 1,848 1,900 1,913 1,983	301 310 336 331 329	1,567 1,556 1,570 1,581 2,916	822 844 885 739 1,384	212 233 217 249 496	181 162 155 174 191	128 128 103 104 117	785 134 88 918 146	390 456 488 439 428	161 122 135 146 135	0 0 0 0	287 214 233 237 239	1,014 1,895 1,077 1,029 2,777	702 613 596 532 644
1977 Jan. Feb. March April May June	4,264 3,824 2,457 2,849 3,146 3,049	1,895 1,904 1,865 2,086 1,883 1,937	352 259 348 350 319 343	339 1,530 1,327 1,393 1,667 1,575	268 562 941 788 763 817	383 437 484 321 180 240	213 149 204 174 192 169	100 85 98 108 100 115	122 893 155 83 907 184	520 430 567 530 508 500	142 272 185 168 148 157	0 0 0 0 0	254 233 247 228 232 229	1,345 961 1,727 926 944 1,971	745 498 647 748 576 569
July Aug. Sep.	3,147 3,195 2,911	2,024 1,839 1,905	296 313 293	1,607 1,666 1,728	955 710 978	256 277 267	176 154 152 146	122 116 113 116	113 986 137 139	534 443 467 493	143 174 141 154	0 0 0	231 221 183 217	1,220 1,163 2,089 1,200	680 892 658 624
Oct. p Nov. p	3,268 3.575	1,948 2,004	294 295	1,636 1,747	836 851	254 292	146	116	1,100	493 47 1	154	:::	217 257	1,200	770

Until end-1967 turnover tax and transport tax. —
 Until end-1967 turnover equalisation tax. —
 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. - \boldsymbol{p} Provisional.

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

DM million													
	End of										. ,		
									1977				
Type of deposit	1969	1970	1971	1972	1973	1974	1975	1976	Feb.	March_	April	May	June
Mandatory anticyclical reserves from 1969 and 1970 Federal Government Länder Governments	436 436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,922 1,500 1,422	1,668 1,477 191	=	=	=	_		
Voluntary anticyclical reserves from 1971 Federal Government Länder Governments	=	=	1,195 1,000 195	1,000 1,000	1,000 1,000	1,000 1,000	1,000 1,000	1 1 —	=	- - -	_ _	_ 	
Stability surcharge Federal Government Länder Governments 1	=	=	=	=	934 389 546	3,462 1,545 1,917	543 543	92 92 —	142 142 —	90 90 —	64 64 —	48 48 —	=
Investment tax Federal Government Länder Governments	=	=	Ē	=	235 147 88	868 632 237	244 244 —	117 117 —	=	_	=		=
 Immobilisation of tax receipts in 1973 Federal Government Länder Governments 	=	=	=	=	690 610 80		<u> </u>	=	=	_ 	_ 	_ 	- -
6. Federal stability loan	-	3 256	_	_	2,500	2,500	_	_	_	_	_	_	-
7. Anticyclical surcharge on income taxes	-	2,189	5,879	251	170	-	-	-	_	_	_	_	
Special deposits, total Federal Government Länder Governments 1 Anticyclical surcharge on income taxes 2	436 436 —	5,381 1,756 1,436 2,189	10,010 2,500 1,631 5,879	4,188 2,500 1,436 251	8,466 6,146 2,150 170	10,753 7,177 3,576	3,455 3,264 191	210 210 —	142 142 —	90 90 —	64 64 —	48 48 	

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 repald as from mid-June 1972; it can therefore be included neither

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

5. Indebtedness of public authorities* DM million Credits of Loans of Com-Bundesbank non-banks mutation and Discountable Tax Mecomdium-term pensa-tion Foreign debt Special Treas-Treasreserve certifi-Bank Social Equali-Cover-Book credits Bonds security adsation ury bills urv ing claims End of month Total Other bonds funds 3 debt 5 claims credit cates notes vances 4, 5 Public authorities, total 1971 Dec. 140.399 1,700 1,400 1,025 1,025 2,570 2,414 1,812 1,812 6,511 7,374 7,647 7,522 793 771 711 711 2.349 19,110 41 20.249 70.665 12.592 2.481 1.289 1972 Dec. 8 1973 Dec. 1973 Dec. 9 7 156,063 170,857 163,348 187,288 7 81,874 92,056 14,667 15,716 12,824 18,894 18,643 18,643 440 2,851 24,971 27,751 2,148 1,789 1,071 818 38 39 _ 2.851 39 27,377 87,946 102,946 1.789 810 1,232 361 1,978 6,401 629 524 18,431 18,199 1,432 1,065 1974 Dec. 5 200 38 31 30,938 8 694 14 051 1975 Dec. 250,820 12,246 40,679 144,806 9,718 16,078 1976 Sep. Dec. 283,514 291,068 37 1,795 9,361 8,409 11,129 11,194 47,875 52,101 171,530 175,523 6,242 4,678 17,349 17,663 462 463 18,067 17,966 604 576 _ 31 11 826 688 297,538 301,216 11 0 0 574 541 520 1977 March 54,788 57,850 179.421 4,532 18,120 8.096 7.019 12,917 15,009 462 406 17,931 17,839 687 501 June 34 179 873 3,885 2,763 18,259 18,621 Sep. 308,706 50 Federal Government 48,764 55,299 61,356 1,700 1,400 1,025 2,163 2,272 1,685 10,743 13,569 16,531 1,958 2,964 3,313 1,164 944 725 1,717 320 12,530 16,386 4,403 5,177 11,551 11,495 1971 Dec 41 793 771 1972 Dec. 8 1973 Dec. 711 629 524 2,721 1,077 18 023 5,201 11 422 1974 Dec. 72,138 108,502 5,099 11,553 1,515 5,585 20,142 27,962 20,807 38,206 6,483 7,652 4,375 5,075 11,368 11,306 643 639 1975 Dec. 1976 Sep. 126,103 128,449 8,860 7,908 10,109 10,174 33,641 37,757 50,704 49,319 4.271 462 463 11,261 11,259 6,251 544 527 _ _ _ 1,651 Dec. 526 502 492 1977 March 133,336 135,822 141,523 7,596 6,769 6,380 11,896 13,838 15,846 40.322 43,713 46,534 51,472 49,723 51,890 2.579 2,160 1,094 7,255 7,485 7,644 462 406 11,228 11,226 11,196 Sep. 50 Equalisation of Burdens Fund 1971 Dec. 1972 Dec. 1973 Dec. 1,715 1,729 1,531 1,286 1,478 1,379 1,502 1,415 2,481 2,148 1,789 212 229 32 29 27 100 617 6,342 5,886 48 656 663 131 16 330 1974 Dec 283 283 1,304 1,411 730 614 5,391 1,432 24 22 1975 Dec. 5.179 306 1.065 1976 Sep. 1.479 1,616 4,889 4,813 37 _ _ 283 283 1,326 289 284 633 628 826 688 17 17 _ _ Dec. 1.611 1,438 1,625 1,222 1,138 978 634 625 549 687 501 501 1977 March 4.738 4,227 283 283 284 234 17 9 7 June Sep. 4,153 **ERP Special Fund** 1971 Dec. 1972 Dec. 1973 Dec. 1974 Dec. 1,364 1,474 _____ _ 1.124 350 1,151 1,156 834 873 _ 317 283 1975 Dec. 1.297 1.047 250 1,423 1,753 1976 Sep. 1,173 1,503 250 250 _ _ Dec. 1.500 1,478 1,412 March 1,750 1,728 1977 June Sep. 1,662 German Public Works Corporation 1971 Dec. 1972 Dec. 8 2,747 2,747 Länder Governments 33,037 36,963 39,462 47,323 67,001 1971 Dec. 1972 Dec. 1973 Dec. 2,762 3,317 3,553 4,087 4,423 7,559 7,399 7,221 7,063 6,893 50 38 39 307 142 127 6,919 8,694 13,856 **7** 16,225 62 58 916 1,020 = 8,785 9,009 10,764 50 47 43 18,528 1.159 140 361 200 692 38 31 180 533 25,476 42,267 1,084 993 1974 Dec 1975 Dec. 78,299 81,805 1976 Sep. 501 501 738 738 12,300 52,628 56,217 942 4,319 6,807 6,708 35 30 _ _ 31 11 _ 144 Dec. 12.271 876 4,309 83,013 84,140 85,669 500 250 100 738 888 958 12,409 12,272 12,262 57,526 59,135 60,558 4,229 4,178 4,449 6,702 6,613 6,609 1977 March 11 0 0 869 741 30 28 34 Sep. Local authorities 6 1971 Dec. 1972 Dec. 39,172 46,636 53,256 980 948 47,927 6,872 32 40 7,380 7,870 4,978 5,475 5,716 979 55.984 1973 Dec. 1973 Dec. 9 1974 Dec. 63,003 55,494 905 530 957 16 8 9 49,145 54,485 61,875 832 61,280 68,841 502 474 809 767 1975 Dec. 72,800 74,248 1976 Sep. _ 65,700 5,896 5,792 _ _ 455 456 740 811 _ 9 Dec. 67,186 74,700 75,300 75,700 1977 March 446 428 67,700 68,400 800 5,752 5,721 2 2 2 Sep. 68,800 5.729

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

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

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

6. Movement in public indebtedness*

DM mill	ı	0	n
---------	---	---	---

DM million	1	I	l						
	1		Increase or	decrease					
			1976				1977		
				of which					
	E- 4 4075	F . 4 4070		1st to	l	l	1st to		011
Item	End-1975	End-1976 	Total	3rd qtr	1st half	3rd qtr	3rd qtr	1st half	3rd qtr
I. Borrowers							:		
(1) Federal Government	108,502	128,449	+19,948	+17,602	+ 8,301	+ 9,301	+13,074	+ 7,373	+ 5,701
(2) Equalisation of Burdens Fund	5,179	4,813	— 366	290	- 246	44	— 660	586	_ 7
(3) ERP Special Fund	1,297	1,753	+ 457	+ 126	+ 178	52	92	26	66
(4) Länder Governments	67,001	81,805	+14,803	+11,298	+ 6,494	+ 4,805	+ 3,864	+ 2,335	+ 1,529
(5) Local authorities	68,841	74,248	+ 5,406	+ 3,959	+ 2,659	+ 1,300	+ 1,452	+ 1,052	+ 400
Total (1 to 5)	250,820	291,068	+40,248	+32,695	+17,386	+15,309	+17,638	+10,148	+ 7,490
II. Categories of debt									
(1) Book credits of Bundesbank	361	1,795	+ 1,434	325	223	101	— 1,746	1,762	+ 16
(2) Treasury bills 1	_						l '_		_
(3) Discountable Treasury bonds 1	12,246	8,409	3,836	— 2,884	770	2,115	— 1,930	1,390	540
(4) Tax reserve certificates	31	11	— 20	— o		0	— 10	- 10	_ c
(5) Medium-term notes	6,401	11,194	+ 4,794	+ 4.729	+ 2.364	+ 2.365	+ 5.892	+ 3,815	+ 2,078
(6) Federal savings bonds	9,802	14,474	+ 4,672	+ 2,339	+ 2,123	+ 216	+ 5,951	+ 4,481	+ 1,470
(7) Bonds 2	30,877	37,627	+ 6,750	+ 4,858	+ 2,213	+ 2,644	+ 2,794	+ 1,268	+ 1,526
(8) Direct lending by banks	144,806	175,523	+30,717	+26,725	+14,609	+12,116	+ 8,114	+ 4,350	+ 3,765
(9) Government inscribed stock held by				,	,	, ,_,,,,	i i	,	
social security funds	3,550	1,831	1,719	— 151	151		1,454	520	934
(10) Loans from social security funds	6,168	2,847	— 3,322	3,326	— 3,184	— 141	462	274	188
(11) Other loans	16,078	17,663	+ 1,585	+ 1,271	+ 874	+ 398	+ 958	+ 596	+ 363
(12) Commutation and compensation debt 3	524	463	<u> </u>	62	55	7	65	57	8
(13) Equalisation claims	18,199	17,966	- 233	132	— 115	17	162	128	34
(14) Covering claims 4	1,065	688	— 377	— 239	— 238	1	187	187	— C
(15) External debt 3, 5	713	576	<u> </u>	109	<u> </u>	<u> </u>	— 57	<u> </u>	<u> </u>
Total (1 to 15)	250,820	291,068	+40,248	+32,695	+17,386	+15,309	+17,638	+10,148	+ 7,490
III. Creditors									
(1) Banking system								-	
(a) Bundesbank	12,971	11,189	1,782	1,902	— 1,226	676	2,101	— 2,041	60
(b) Banks	168,551	196,734	+28,183	+22,847	+12,720	+10,128	+12,889	+ 7,449	+ 5,440
(2) Domestic non-banks									
(a) Social security funds	11,840	6,356	— 5,484	3,518	— 3,359	159	— 3,565	2,436	— 1,129
(b) Other 6	50,185	63,113	+12,928	+ 9,246	+ 6,263	+ 2,983	+ 9,861	+ 7,001	+ 2,861
(3) Foreign creditors e	7,273	13,676	+ 6,403	+ 6,021	+ 2,989	+ 3,032	+ 554	+ 174	+ 379
Total (1 to 3)	250,820	291,068	+40,248	+32,695	+17,386	+15,309	+17,638	+10,148	+ 7,490
10tai (1 t0 3)	250,820	291,008	+40,248	+32,095	+17,386	+ 15,309	+ 17,038	+ IU, 148	T 1,490

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

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

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

7. Indebtedness of Federal Railways and Federal Post Office

DM millio	on															
				;			1-1-1		Bank adva	nces	Loans of non-banks	2			Debt	
End of m	ıonth	Total	Book credit Deuts Ver- kehrs Kredit Bank	che	Treasury bills	Dis- count- able Treasury bonds	Medium- term notes	Bonds 1	Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other	Commu- tation and compen- sation debt	External indebt- edness	regio and I autho ities ERP spec fund	onal local or- and
	1	Federal Ra	ailways													
1970 Dec 1971 Dec 1972 Dec 1973 Dec 1974 Dec 1975 Dec).).).).	17,005 19,320 21,148 21,390 23,204 26,261	4	165 188 — —	300 100 300 —	400 400 400 400 400 820	987 1,100 1,350 1,250 1,345 1,145	6,071 6,719 7,364 7,629 8,437 8,782	46 161 263 309 310 435	4,905 6,219 7,429 7,279 8,558 10,690	369 611 527 554 513 507	1,264 1,454 1,588 1,586 1,647 1,713	88 79 74 67 58 48	414 558 540 653 722 1,024		1,996 1,831 1,513 1,363 1,215 1,098
1976 Sep Dec		29,380 29,331		_	_	831 661	1,245 1,095	10,325 10,333	510 510	12,023 12,232	452 452	1,817 1,871	40 40	1,125 1,158		1,012 980
1977 Mar Juni Sep	e	30,384 30,923 31,323	6 6	300 100	=	411 411 410	1,195 1,295 1,195	11,141 11,708 12,420	509 506 505	12,487 12,021 12,211	451 437 373	1.946 1,990 1,949	40 36 33	1,231 1,250 1,234		974 971 893
		Federal Pe	ost Offi	се												
1970 Dec 1971 Dec 1972 Dec 1973 Dec 1974 Dec 1975 Dec 1976 Sep Dec).).).).).	20,300 25,880 30,445 35,195 40,494 40,050 37,710				300 174 238 592 300 46	1,030 1,880 2,150 2,337 2,072 997 727	4,348 4,969 6,462 7,892 9,464 9,621 9,482	5,558 5,849 6,952 8,122 8,575 10,835	6,276 9,956 11,620 13,659 16,360 14,708 13,097	717 687 573 564 586 553 495	1,674 1,894 1,967 2,178 2,426 2,639 2,513	10 9 9 8 7 6 5	r — r — r — r —	r 5	462 474 436 414 391 360
1977 Mar June Sep	rch e	38,562 37,581 36,920 36,313		=		. 8 	300 300 350 250	9,466 9,317 9,227 9,137	12,236 12,459 12,409 12,409	12,849 12,283 11,890 11,680	483 474 463 286	2,471 2,408 2,328 2,248	5 4 4 4	r — r — r —	r	317 335 299 299

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. — 6 Bundesbank book credits. — r Revised. — Discrepancies in the totals are due to rounding.

8. Public authorities' money market paper outstanding*

DM million

		Public au	thorities							Federal R	ailways an	d Federal		
									Tax	Post Offic	е			
			Treasury	bills		Discounta Treasury			reserve certifi- cates 1		Treasury bills	Discounta Treasury		Memo item:
End of month	Total	Total	Total	Federal Govern- ment	Länder Govern- ments	Total	Federal Govern- ment	Länder Govern- ments	Länder Govern- ments	Total	Federal Railways	Federal Railways	Federal Post Office	Ear- marked Treasury bonds 2
1963 Dec. 1964 Dec.	1,541 1,748	452 598	_	- 1	_	401 547	401 547	_	51 51	1,089 1,150	344 400	445 450	300 300	619 522
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	2,463 4,687 8,684 9,327 3,308	1,378 3,693 7,933 8,800 2,407	523 1,196 204 150	523 1,196 204 150		805 2,447 7,678 8,603 2,360	670 2,272 7,475 8,317 2,360	135 175 203 286	51 51 51 47 47	1,084 994 751 527 900	342 256 1 1 200	450 450 450 226 400	292 288 300 300 300	634 708 740 665 743
1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec. 1974 Dec. 1975 Dec.	2,750 2,324 2,176 1,764 6,329 13,396	1,750 1,750 1,438 1,064 5,336 12,276	11111	11111		1,700 1,700 1,400 1,025 5,299 12,246	1,700 1,700 1,400 1,025 5,099 11,553	200 692	50 50 38 39 38 31	1,000 574 738 700 992 1,120	300 — 100 300 —	400 400 400 400 400 820	300 174 238 — 592 300	492 420 355 125 125 20
1976 Aug. Sep.	11,558 10,269	10,681 9,392	_	_	_	10,650 9,361	9,859 8,860	792 501	31 31	877 877		831 831	46 46	10
Oct. Nov. Dec.	9,525 10,537 9,088	8,693 9,705 8,420	-	=	_	8,663 9,674 8,409	8,162 9,173 7,908	501 501 501	31 31 11	832 832 668	_	811 811 661	21 21 8	
1977 Jan. Feb. March	8,721 8,755 8,517	8,179 8,336 8,107		_ _ _	1 -	8,168 8,325 8,096	7,667 7,825 7,596	501 500 500	11 11 11	542 419 411		542 419 411	=	=
April May June	8,399 7,826 7,430	7,989 7,415 7,020		_ 		7.978 7,405 7,019	7,478 7,055 6,769	500 350 250	11 10 0	411 411 411	1	411 411 411	<u>-</u>	
July Aug. Sep.	6,928 7,091 6,890	6,518 6,681 6,480		_ _ _	_	6,517 6,680 6,480	6,417 6,580 6,380	100 100 100	0 0 0	410 410 410		410 410 410	=	
Oct. Nov.	6,850 8,611	6,440 8.201	_			6,440 8.201	6,390 8,151	50 50	0 0	410 410	_	410 410	_	_

^{*} 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

1977 1st qtr

1976 July

1977 Jan. Feb.

2nd qtr 3rd qtr

Aug. Sep.

Oct.

Nov

Dec.

March

April May June

July

Aug. Sep.

						Financing				Cash surplus (+)
Period	Cash receipts	Cash outgoings	Balance of cash receipts and	Special trans- actions 2	Cash surplus (+) or deficit (—)	Increase (+), decrease () in cash resources	in indebt- edness	Amounts credited in respect of coinage	Balance of settlements with Equalisa- tion of Burdens Fund 3	or deficit (—), cumulative from beginning of fiscal year
Fiscal years 1950/51 1951/52 1952/53 1953/54 1954/55	16,138 20,422 21,958 23,532 26,690	17,107 19,886 20,682 22,511 23,712	- 681 - 969 + 536 + 1,276 + 1,021 + 2,978	6,213 1,286 4 432 6,936 1,499		+ 178 198 + 1,237 + 1,454 + 1,045 + 2,441	7 + 6,834 8 + 1,718 + 821 + 7,030 + 1,488 250	362 234 312 84 35	- 	6,894 2,255 + 104 5,660 478 +- 2,654
1955/56 1956/57 1957/58 1958/59 1959/60	28,625 29,836 31,534 34,981	28,241 32,525 33,558 36,991	+ 384 2,689 2,024 2,010	5 2,653 — 8 928 379	2,269 2,681 2,952 2,389	+ 79 - 3,084 - 2,788 - 143 - 223	÷ 2,273 — 495 + 25 + 2,220 + 646	86 76 79 98 70	+ 11 16 60 + 72 13	— 2,269 — 2,681 — 2,952 — 2,389 — 952
1960 (April/Dec.) 1961 1962 1963 1964	30,360 43,652 48,581 51,537 56,783	30,703 42,589 49,901 54,228 57,449	- 343 + 1,063 1,320 2,691 666	609 6 4,456 150 365 434	— 3,393 — 1,470 — 3,056 — 1,100	+ 78 - 76 + 53 + 199	+ 3,370 + 1,315 + 2,880 + 1,202	94 104 151 163	7 + 25 78 + 66	— 3,393 — 1,470 — 3,056 — 1,100
1965 1966 1967 1968 1969	61,272 64,942 66,629 70,709 82,426	63,200 67,259 74,865 74,900 80,922	1,928 2,317 8,236 4,191 + 1,504	169 207 39 — 286 — 175	2,524 8,275 3,905	- 246 + 204 - 207 + 15 - 13	+ 1,705 + 2,564 + 7,887 + 3,724 1,833	158 176 153 179 161	+ 12 + 12 28 17 + 19	— 2,097 — 2,524 — 8,275 — 3,905 + 1,678
1970 1971 1972 1972 10 1973	86,472 96,111 106,284 106,284 120,938	87.011	— 539 — 1,348 — 2,957 — 3,915 — 2,709	24 14 9 687 9 687 141	— 564 — 1,362 — 3,644 — 4,601	+ 1,742 + 781 + 115 + 115 + 3,739	+ 1,963 + 1,441 + 2,831 + 3,788 + 6,057	376 745 869 869 527	+ 34 + 43 58 58 5	- 3,644 - 4,601 - 2,850
1974 1975 1976	128,081 130,139 141,489	138,199 164,156	—10,118 —34,017 —30,163	17 31 65	34,048	+ 956 + 3,130 — 9,983	+10,782 +36,364 +19,948	240 800 68	— 15 — 100	—10,101 —34,048 —30,098
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	28,164 27,834 11 30,379 34,561	26,965 27,548 29,845 39,289	+ 1,199 + 286 + 534 4,728	— 7 12 143	+ 283 + 541	+ 3,601 + 150 + 1,378 — 1,390	+ 2,329 232 + 493 + 3,467	55 103 341 28	_ 3	+ 1,480 + 2,021
1974 1st qtr 2nd qtr 3rd qtr 4th qtr	30,696 29,325 31,896 36,164	29,813 31,000 33,549 43,837	+ 883 1,675 1,654 7,673	- 36 20 34 34	— 1,695 — 1,687	+ 542 + 320 + 1,652 — 1,558	395 + 1,908 + 3,281 + 5,988	4 119 46 79	- 12	775 2,463
1975 1st qtr 2nd qtr 3rd qtr 4th qtr	29,643 28,678 33,235 38,583	36,021 39,282 39,561 49,292	— 6,378 —10,604 — 6,326 —10,710	32	—10,605 — 6,358	- 1,612	+ 5,511 + 8,847 + 9,201 +12,805	476 111 107 106	— 35 — 12	16,983 23,341 34,048
1976 1st qtr 2nd qtr 3rd qtr 4th qtr	32,426 32,916 35,282 40,866	38,467 39,754 42,147	6,042 6,838 6,864 10,419	10 31	— 6,848 — 6,833	- 6,225 + 2,608	+ 607 + 9,301	22 128	+ 7	—19,690 —30,098
l	07.000		0.405	بن ا		1 0 700	1 4 997	. 01	+ 106	2.144

2,144

4,753 6.529

4,124 2,876

1,053

2,261 421

2,920 2,626 793

3 646

3,274 391

305

+ 167

+

+

+

19 9 5

20

10 2 3

10

6 15

2,728 2,003 869

415 2,398

625

4,797 2,414

637

2,582

606

714 265 110

2,310 913

++

+ + 100 246

-

+

4.887

3,725 5,139

437

1,693 3,749 290

204 2,490 2,194

2,193 147 145

2,923

3,044 266

3,009 5,901

++

++

+++

+++

+

- 4,762 - 6,534

- 4,132 - 2,879 + 147

3,129 6,234

1,055

295

2,267 437

2,926

2,626 790

3,653 3,270 389

2.289

+

+

+

2,125

39,332

40,786

14,574 13,813

13,760

13,853 16,812

20,619

12,889 12,502 13,941

13,128 12,995 14,664

15,320 14,749 14,857

14.296

37,206

36,025

10,442

13,906

10,724 10,578

19,564

12 594

10,235 14,377

10.202

10,368 15,455

11,667 11,478 15,246

12,007 11,722

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 World Bank (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 867 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. — p Provisional.

-- 2,144 -- 6,897 --13,426

-16,981

---19.857

-19,690

-22,809 -29,046 -30,098

-- 305 -- 2,566

-- 2,144

- 5.064 - 7,691 - 6,897

---10,543 ---13,817 ---13,426

--15,712 --22,489

305

106

116 149 +

18 48

95

36 6 64

41 143 68

31 72 46

9

+ 53 70 4

+

+

91

149 107

37 66 25

33 25 31

37 24 31

81 26 42

39 37 31

^{*} 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. — I Including current payment commitments towards pension and unemployment insurance funds settled by the allocation of government inscribed stock (but

10. Federal Government debt*

DM millio	

		Credits of Bundesb		Money m paper 3	narket					Indebted non-bank					
										Social se	curity		Commu- tation		
End of month	Total	Book credits 1	Special credits and claims 2	Treasury bills	Dis- count- able Treasury bonds	Me- dium- term notes	Federal savings bonds	Bonds 4	Bank ad- vances	Govern- ment in- scribed stock	Loans	Other	and com- pensa- tion debt 4	Equali- sation claims 6	Foreign debt 5
1963 Dec. 1964 Dec.	30,111 31,312	1,733 1,081	3,624 2,982	_	401 547	384 831	_	4,512 5,383	610 679	3,123 3,543	=	100 380	1,003 1,020	11,418 11,728	3,204 3,138
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	33,017 35,581 43,468 47,192 45,360	921 667 2,062 1,344 1,790	2,314 2,505 1,578 783 722	523 1,196 204 150	670 2,272 7,475 8,317 2,360	1,017 1,210 2,625 3,240 3,163		6,274 6,667 7,284 7,911 8,045	758 676 750 5,421 9,853	4,209 4,829 6,102 4,891 4,223	50 50 —	410 535 535 751 1,066	1,006 997 973 926 904	11,802 11,808 11,790 11,703 11,653	3,065 2,170 2,091 1,755 1,302
1970 Dec. 1971 Dec. 1972 Dec. 1972 Dec. 1973 Dec. 1974 Dec. 1975 Dec.	47,323 48,764 51,595 55,299 61,356 72,138 108,502	1,915 1,717 320 320 2,721 1,077	387 41 — — —		1,700 1,700 1,400 1,400 1,025 5,099 11,553	2,900 2,163 2,272 2,272 1,685 1,515 5,585	575 1,554 4,191 4,191 3,001 4,725 9,802	8,665 9,189 9,379 9,379 13,529 15,418 18,160	11,800 12,530 12,681 16,386 18,023 20,807	4,019 3,803 4,577 4,577 4,343 4,094	600 600 600 859 2,389	1,680 1,958 2,964 2,964 3,313 4,375	865 793 771 771 711 629	11,605 11,551 11,495 11,495 11,422 11,368	1,213 1,164 944 944 725 643
1976 July Aug. Sep. Oct. Nov.	120,527 125,666 126,103 124,410 128,159	_ _ _ _	-		10,139 9,859 8,860 8,162 9,173	9,399 10,049 10,109 10,109 10,156	11,922 12,015 12,141 12,319 12,841	19,943 20,756 21,500 21,540 22,430	38,206 46,545 50,148 50,704 49,235 50,450	3,550 3,399 3,399 3,326 3,326	4,102 910 910 872 876 876	5,075 5,980 6,244 6,251 6,587 6,648	524 460 460 462 463 464	11,306 11,260 11,260 11,261 11,261 11,261	570 567 544 533 534
Dec. 1977 Jan. Feb. March	128,449 128,653 131,143 133,336	1,651 137 —		_ _ _	7,908 7,667 7,825 7,596	10,174 10,174 12,103 11,896	14,474 15,124 15,641 16,163	23,283 23,281 23,221 24,159	49,319 50,775 50,495 51,472	1,831 1,684 1,684 1,684	875 875 887 887	6,685 6,712 7,072 7,255	463 462 461 462	11,259 11,228 11,228 11,228	534 527 534 527 526
April May June	135,530 135,677 135,822 138,745	1,677		_ _ _	7.478 7,055 6,769	11,896 11,796 13,838	17.629 18,038 18,955	24,877 24,865 24,757	51,688 50,161 49,723	1.672 1,672 1,312	895 886 848	7,250 7,397 7,485	406 406 406	11.229 11,229 11,226	510 494 502
July Aug. Sep.	141,789 141,523	18 50	=	_ _	6,417 6,580 6,380	13,838 15,846 15,846	19,271 20,196 20,425	25,689 25,386 26,109	51,794 52,008 51,890	1,312 1,312 378	790 759 716	7,549 7,596 7,644	398 398 398	11,195 11,196 11,196	491 494 492
Oct. Nov. p	144,532 150,431	2,518	_	<u>-</u>	6,390 8.151	18,267 18,967	20,721 21,041	26,074 26,047	52,160 52,830	378 378	716 716	7,744 7.702	398 398	11,196 11,196	488 488

^{*} 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. — p Provisional.

11. Equalisation claims*

DM million

DM million					
	Equalisation clai	ms			
Item	Total	for Deutsche Bundesbank	for banks 1	for insurance enterprises	for building and loan associations
	I. Origin				
(1) Amount of equalisation claims allocated 2 (2) Scheduled and additional redemption up to end of December 1976	22,211 4,246	3 8,683	7,606 2,390	1	66 21
(3) Amount of equalisation claims at end of December 1976 of which Held by Fund for the Purchase of Equalisation Claims 4	17,965 1,181	8,683	5,216 698	1	45
		debtor and interes		1 4/5	1 8
(1) Breakdown by debtor (a) Federal Government (b) Länder Governments	11,258 6,707	8,683	464 4,752	2,111 1,910	45
(2) Breakdown by interest rate (a) non-interest-bearing equalisation claims (b) 3 % equalisation claims (c) 3 ½ % equalisation claims (d) 4 ½ % equalisation claims (e) 3 % special equalisation claims (f) non-interest-bearing debt certificate 5	13 12,986 4,062 350 7 547	8,136 — — — 547	13 4,850 3 350	4,014	45 45
(3) Total (1a plus 1b = 2a to 2f)	17,965		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

			Expenditu	re 1		Assets 3								
	}	of which			of which									
Period	Total	Contri- butions	Federal grants	Total	Pension pay- ments 2	Contri- butions to pen- sioners' health in- surance	Total	Deposits 4	Money market paper	Secu- rities	Govern- ment inscribed stock	Mort- gage and other loans 5	Real estate and mov- ables	Change in assets
1961 1962 1963 1964	20,958 23,050 24,805 27,238	15,313 16,969 18,216 20,124	4,610 4,906 5,321 5,750	19,227 21,048 22,748 25,134	15,601 16,767 18,114 20,150	1,460 1,753 1,903 2,034	17,978 20,011 22,183 24,223	2,605 2,715 2,812 2,860	155 24 —	5,253 6,132 7,085 7,796	2,797 2,758 2,683 3,102	6,381 7,481 8,583 9,338	787 901 1,020 1,127	+3,722 +2,034 +2,172 +2,040
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7 9,015	1,379	-2,509
1968	37,724	28,618	6,912	39,435	6 31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	-1,721
1969	43,190	33,888	7,115	43,712	6 35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+5,513
1972	67,362	54,947	10,034	61,851	8 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	101,343	82,668	15,237	108,083	83,698	14,725	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	9 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 r	24,860	19,910	4.095	28,054	21,954	3,994	32,726	7,345	40	8,850	1,739	11.833	2,920	-3.526
2nd qtr	25,849	20,934	4,130	29,367	9 22,944	4,030	29,215	6,175	—	7,674	1,367	10,957	3,043	-3,511
3rd qtr	26,933	22,001	4,246	29,331	24,214	2,531	26,404	5,531	—	7,199	445	10,154	3,076	-2,811

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

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

funds. — 6 Pensioners' contributions to the cost of their health insurance were not deducted from pensions but listed as receipts. — 7 From 1967 including trade investments, which amounted to DM 74 million at the end of 1967. — 8 Including DM 1,125 million refund of the 2 % contribution paid by pensioners in 1968 and 1969 towards the cost of their health insurance. — 9 Including the instalment payments under the Agreement on Pensions with Poland. — r Revised.

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

DM million

	Receipts	3		Expendit	ture				Assets 4						
		of which			of which					of which					
Period	Total	Contri- butions	Levy 1	Total	Un- employ- ment benefits 2, 3	Bad weather allow- ance 3	Winter allow- ance	Employ- ment pro- motion 3	Total	Depos-	Money market paper	Secu- rities	Govern- ment in- scribed stock	Loans 6	Change in assets
1961 1962 1963 1964	1,566 1,339 1,884 1,909	1,264 1,012 1,532 1,525	=	1,049 1,356 1,896 1,571	371 366 481 416	138 408 848 534	=	72 79 84 95	5,445 5,446 5,428 5,775	2,105 2,392 2,427 2,176	470 — 50	599 722 588 1.130	417 411 404 396	1,658 1,711 1,800 1,813	+ 478 + 1 - 18 + 347
1965 1966 1967 1968 1969	2,046 2,261 2,596 2,764 2,999	1,621 1,774 2,120 2,292 2,503	_ _ _	1,582 1,557 3,171 2,987 2,889	392 410 1,959 1,379 760	537 425 350 615 833		83 87 163 254 463	6,234 6,947 6,389 6,166 6,310	1,162 1,406 1,902 1,778 1,783	51 350 500 600 500	2,160 1,950 1,470 1,380 1,092	388 380	2,263 2,643 1,917 1,806 7 2,321	+ 459 + 712 - 558 - 223 + 140
1970 1971 1972 1973 1974 1975 1976	3,574 4,033 5,767 7,469 7,986 8 16,516 8 17,051	3,097 3,552 5,077 5,829 6,444 7,787 12,497	283 1,110 931 822 775	3,907 4,928 5,794 6,807 10,353 17,836 15,930	715 1,027 1,647 1,577 4,452 10,749 9,194	1,222 837 626 511 532 396 678	778 790 657 514	990 1,825 2,140 2,297 2,676 3,612 3,073	5,972 5,095 5,102 5,912 3,586 2,325 3,503	966 1,053 1,518 1,746 497 159 1,591	800 — — 640 —	840 664 543 626 465 281 275	342 331 319 307 294	2,760 2,750 2,417 2,126 1,825 1,325 1,052	- 338 - 877 + 6 + 810 2,326 1,261 +1,178
1976 1st qtr 2nd qtr 3rd qtr 4th qtr	8 5,092 8 4,405 3,746 3,808	2,613 3,109 3,312 3,464	183 165 206 222	5,262 4,095 3,156 3,417	3,122 2,351 1,868 1,853	430 206 24 17	257 225 29 4	869 734 623 847	2,190 2,535 3,089 3,503	44 504 1,088 1,591	_ _ _	280 280 278 275	_ _ _	1,305 1,191 1,162 1,052	- 136 + 346 + 553 + 414
1977 1st atr 2nd atr 3rd atr	3,469 3,938 3,882	3,142 3,369 3,535	200 176 184	4.504 3,723 3.173	2,443 2,025 1,852	397 128 17	407 262 31	619 660 648	2,491 2,751 3,440	603 964 1,680	=	275 271 269	=	1,030 932 907	1.011 + 260 + 689

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.

1. Origin, distribution and use of national product*

	1960	1970	1973	1974	1975 p	1976 p	1974	1975 p	1976 p	1974	1975 p	1976 p
tem	DM billion	1 <u></u>	T	1			Percentag previous	je change (/ear	on	Percentag	e of total	
I. Origin of national product (a) at current prices Gross value added												
Agriculture, forestry and fisheries Producing sector Energy supply 1, mining Manufacturing Construction	17.4 161.3 15.7 121.7 23.8	23.1 360.7 25.3 277.3 58.2	29.1 467.0 33.3 351.6 82.1	27.0 495.1 37.9 377.9 79.3	30.2 494.3 43.1 376.1 75.1	32.0 544.6 47.7 417.6 79.3	7.0 + 6.0 + 14.0 + 7.5 3.5	+ 11.8 - 0.1 + 13.6 - 0.5 - 5.2	+ 5.9 + 10.2 + 10.8 + 11.0 + 5.6	2.7 50.2 3.8 38.3 8.0	2.9 47.9 4.2 36.5 7.3	2 48 4 37
Distributive trades, transport 2 Services 3	55.2 41.4	108.7 118.3	143.7 177.0	150.2 198.3	160.0 219.1	172.7 237.4	+ 4.5 + 12.0	+ 6.5 + 10.5	+ 7.9 + 8.4	15.2 20.1	15.5 21.3	15 21
All enterprises ditto, adjusted 4 Government Households 5	275.2 270.7 21.9 4.5	610.8 587.6 63.5 9.1	816.8 782.8 98.8 13.5	870.6 830.5 114.6 15.1	903.7 860.8 124.6 16.7	986.8 940.5 132.0 18.0	+ 6.6 + 6.1 + 15.9 + 11.9	+ 3.8 + 3.6 + 8.7 + 10.2	+ 9.2 + 9.3 + 6.0 + 8.0	88.2 84.2 11.6 1.5	87.6 83.5 12.1 1.6	87 83 11 1
All sectors plus: Import levies 6	297.1 5.7	660.2 18.6	895.1 23.5	960.2 26.9	1,002.0 28.0	1,090.4 32.4	+ 7.3 + 14.5	+ 4.4 + 4.0	+ 8.8 + 15.6	97.3 2.7	97.2 2.7	96
Gross domestic product Net factor incomes	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
from abroad Gross national product	+ 0.2	+ 0.3	+ 1.5	0.2	+ 1.1	+ 2.1		•	·	<u> </u>	0.1	
at market prices (b) at 1970 prices Gross national product at market prices ditto, per working person,	303.0 429.5	679.0 679.0	920.1 763.0	986.9 765.7	1,031.1 746.8	1,124.9 789.1	+ 7.3	+ 4.5 2.5	+ 9.1	100	100	101
in DM I. Distribution of national product (at current prices)	16,360	25,460	28,560	29,210	29,490	31,450	+ 2.3	+ 1.0	+ 6.7		٠	
Income from employment 7 Property and entrepreneurial income	144.9	361.3 171.8	509.5 211.5	560.6 211.7	583.8 218.7	625.1 252.3	+ 10.0	+ 4.1 + 3.3	+ 7.1 + 15.4	56.8 21.4	56.6 21.2	5
Individuals' income Government income 8	93.2	169.8 2.0	211.0 0.5	213.1 — 1.5	223.2 — 4.6	259.9 — 7.6	+ 1.0	+ 4.7	+ 16.4	21.6	21.6 — 0.4	2
Net national product at factor costs (national income) plus indirect taxes 9	240.1 39.3	533.1 77.5	720.9 103.4	772.3 107.4	802.5 111.6	877.3 121.9	1	+ 3.9 + 3.9	+ 9.3 + 9.2	78.3 10.9	77.8 10.8	7
Net national product at market prices plus depreciation	279.4 23.6	610.7 68.4	824.4 95.7	879.6 107.3	914.1 117.0	999.2 125.7		+ 3.9 + 9.1	+ 9.3 + 7.4	89.1 10.9	88.6 11.4	8
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	10
Use of national product (at current prices)			[
Private consumption Government consumption Civil expenditure	171.8 40.8 31.3	367.6 108.1 88.2	491.7 166.7 139.9	527.6 194.0 164.0	574.6 216.0 183.7	621.9 228.6 194.7	+ 16.4 + 17.2	+ 8.9 + 11.3 + 12.0	+ 8.2 + 5.8 + 6.0	53.5 19.7 16.6	55.7 20.9 17.8	2
Defence expenditure Fixed capital formation Machinery and equipment Buildings	9.4 73.6 27.1 46.4	19.9 173.7 68.4 105.3	26.8 225.4 79.8 145.7	30.0 216.4 76.5 139.9	32.3 214.5 82.3 132.2	33.9 232.9 91.4 141.5	4.0 4.1	+ 7.8 - 0.9 + 7.7 - 5.5	+ 4.9 + 8.5 + 11.1 + 7.0	3.0 21.9 7.7 14.2	3.1 20.8 8.0 12.8	:
Increase in stocks Use within the country	+ 8.9	+ 15.4 664.8	+ 7.2 891.0	+ 5.5 943.5	3.4 1.001.7	+ 13.4		+ 6.2	+ 9.5	0.6 95.6	- 0.3 97.1	9
Net exports of goods and services 10 Exports	+ 7.9 60.7	+ 14.3 152.7	+ 29.1 214.7	+ 43.4 276.2	+ 29.4 272.1	+ 28.1 310.4	+ 28.6	— 1.5	+ 14.1	4.4 28.0	2.9 26.4	:
Imports Gross national product at market prices	303.0	138.4 679.0	185.6 920.1	986.9	1,031.1	1,124.9		+ 4.3	+ 16.3	23.6	100	10

^{*} 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 renumeration 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

	Producing	_	Basic and	•	Capital go	ods secto	<u>r</u>			Consume sector	r goods			
	sector, total 1	y 	producer sector		Total		of which			Total		of which	Construct	tion
Period	1970=100	Change on year	1970=100	Change on year	1970=100	Change on year	Mechan- ical engi- neering	Road vehicle building	Electri- cal engi- neering	1970=100	Change on year	Textile industry	1970=100	Change on year
1969 average 1970 " 1971 ". 1972 " 1973 " 1974 " 1975 " 1976 "	94.4 100 101.6 106.2 112.8 110.5 103.6 110.7	+ 5.9 + 1.6 + 4.5 + 6.2 - 2.0 - 6.2 + 6.9	95.6 100 100.5 105.7 116.0 115.4 101.1 111.5	+ 4.6 + 0.5 + 5.2 + 9.7 - 0.5 -12.4 +10.3	92.0 100 99.1 101.9 109.9 106.5 101.9 109.0	+ 8.7 - 0.9 + 2.8 + 7.9 - 3.1 - 4.3 + 7.0	94.0 100 97.9 97.2 100.6 101.5 95.7 97.0	91.0 100 101.1 103.2 112.2 98.0 102.3 114.4	88.7 100 99.7 108.1 121.7 122.7 113.9 123.9	97.2 100 104.0 110.6 113.5 108.5 103.0 110.2	+ 2.9 + 4.0 + 6.3 + 2.6 - 4.4 - 5.1 + 7.0	100.0 100 105.0 108.2 108.3 102.4 99.1 107.3	94.8 100 103.0 110.3 111.6 104.1 92.4 95.2	+ 5.5 + 3.0 + 7.1 + 1.2 - 6.7 11.2 + 3.0
1976 May June July Aug. Sep. Oct. Nov. Dec.	116.5 117.8 98.3 97.4 114.9 119.0 122.9 109.9	+ 6.2 + 10.1 + 9.6 + 6.7 + 9.5 + 3.9 + 2.5	118.2 119.5 107.8 105.3 115.9 116.2 116.6 102.5	+13.7 +14.6 +15.8 +14.5 +12.9 +10.2 + 4.1 + 4.3	116.3 119.6 88.0 87.9 112.6 117.7 124.1 115.9	+ 4.6 + 9.7 + 5.6 + 3.4 + 8.3 +11.9 + 5.1 + 3.2	103.7 111.8 84.9 79.0 94.7 96.0 106.9 115.9	126.0 123.2 83.2 90.8 120.9 126.3 127.6 108.4	130.4 133.9 97.3 99.2 131.9 139.2 147.0 132.5	113.3 111.8 92.5 92.3 116.7 122.4 126.0 108.4	+ 5.0 + 9.9 + 9.1 + 4.6 +11.1 +11.8 + 4.3 + 1.6	117.1 113.5 83.1 76.8 109.6 117.5 120.8 101.9	111.0 111.0 96.8 93.3 108.5 110.1 105.0 77.3	+ 6.1 + 6.8 + 6.6 + 3.3 + 6.2 + 7.3 + 0.4 2.3
1976 Jan. Feb. March April May June July Aug. Sep. Oct.	106.5 112.4 115.4 121.5 118.2 120.1 100.7 98.0 116.3 120.5	+ 6.3 + 3.6 + 6.3 + 4.6 + 1.5 + 2.0 + 2.4 + 1.2 + 1.3	105.2 113.4 115.9 119.3 117.3 119.8 107.0 102.6 112.7 114.1	+ 6.5 + 4.3 + 4.2 + 0.9 - 0.8 + 0.3 - 0.7 - 2.6 - 2.8 - 1.8	107.7 115.4 117.6 123.0 120.5 123.6 94.6 91.2 118.0 120.6	+ 8.4 + 5.4 + 9.8 + 3.6 + 3.3 + 7.5 + 3.8 + 4.8 + 2.5	85.1 93.0 96.3 100.0 98.1 108.5 86.2 79.2 98.4 95.9	123.0 128.1 131.6 138.3 135.5 134.5 95.8 91.3 127.1 131.1	123.3 134.1 136.6 142.4 139.2 138.7 106.0 106.9 140.5	110.5 115.2 116.8 124.1 117.7 116.6 94.1 97.0 119.7 125.5	+ 8.5 + 2.9 + 6.3 + 5.3 + 3.9 + 4.3 + 1.7 + 5.1 + 2.6 + 2.5	111.8 112.5 111.0 114.2 111.0 110.0 72.0 83.7 111.2 114.9	66.7 76.3 94.1 106.9 110.4 114.0 99.2 91.7 108.0 110.6	- 1.3 + 6.6 + 8.5 + 0.8 - 0.5 + 2.7 + 2.5 - 1.7 - 0.5 + 0.5

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 and food, drink and tobacco industry. — 2 Owing to the adoption of a new collection technique, the continuity of the series is not

assured. The figures for 1977 are likely to be somewhat too low compared with the level up to end-1976. — ${\bf p}$ Provisional.

3. Labour market

	Wage and	salary ea	ners						Unemploy	ed person	S		Vacancie	s
	Total 1		Producing excluding		Construct	ion 2			Total		Unem-			
		Change	constructi energy su	on and		Change	Foreign- ers 3,	Short- time workers,		Change on year,	ployed part- time workers,	Un- employ- ment		Change on year,
Period	Thou- sands	on year %	Thou- sands	on year %	Thou- sands	on year %	thou- sands	thou- sands	Thou- sands	thou- sands	thou- sands	ratio 4	Thou- sands	thou- sands
1965 average 1966 1967 , 1968 1969 1970 ,,	21,757 21,765 21,054 21,183 21,752	+ 1.3 + 0.0 3.3 + 0.6 + 2.7	8,457 8,397 7,860 7,885 8,291 1 8,598	+ 1,9 0.7 6.4 + 0.3 + 5.1 + 3.7	1,643 1,623 1,468 1,486 1,505	- 0.0 1.2 9.6 + 1.2 + 1.3	1,119 1,244 1,014 1,019 1,366	1 16 143 10 1	147 161 459 323 179	— 22 + 14 +298 —136 —144	18 33 28 24	0.7 0.7 2.1 1.5 0.9	649 540 302 488 747	+ 40 109 238 + 186 + 259
1970 " 1971 " 1972 " 1973 " 1974 " 1975 " 1976 "	22,246 22,414 22,435 22,564 22,152 p 21,386 p 21,288	+ 2.3 + 0.8 + 0.1 + 0.6 - 1.8 p - 3.5 p - 0.5	8,379 8,327 8,134 8,158 7,960 7,449 7,250	0.6 2.3 + 0.3 2.4 6.4 2.7	1,527 1,544 1,533 1,512 1,359 1,214 1,192	+ 1.5 + 1.1 0.7 1.4 10.1 10.7 1.8	1,807 2,128 2,284 6 2,459 6 2,328 2,061 1,925	10 86 76 44 292 773 277	149 185 246 273 582 1,074 1,060	- 30 + 36 + 61 + 27 + 309 + 492 - 14	27 34 40 47 94 155 172	0.7 0.9 1.1 1.3 2.6 4.7 4.6	795 648 546 572 315 236 235	+ 48 147 100 + 26 257 79
1976 Nov. Dec.	p 21,454	p + 0.6	7,298 7,257	- 0.1 + 0.0	1,206 1,179	0.4 0.4	1,874	168 214	985 1,090	—129 —133	175 182	4.3 4.8	202 186	+ 19 + 18
1977 Jan. Feb. March	p 21,186	p + 0.5	7,177 7,171 7,175	— 0.3 — 0.4 — 0.6	1,094 1,085 1,118	3.3 2.3 4.2	1,877	269 281 258	1,249 1,214 1,084	—102 —133 —106	193 191 186	5.5 5.3 4.8	202 225 244	+ 11 + 16 + 4
April May June	p 21,250	p + 0.2	7,151 7,154 7,161	— 0.9 — 0.9 — 1.0	1,127 1,130 1,141	5.6 6.3 6.0		242 317 256	1,039 946 931	55 7 + 10	191 184 182	4.6 4.2 4.1	246 243 262	— 6 — 32 — 19
July Aug. Sep.	p 21,399	p — 0.0	7,176 7,208 7,230	— 1.0 — 1.0 — 1.3	1,133 1,150 1,153	— 6.9 — 6.5 — 6.1	:	210 95 158	973 964 911	+ 28 + 24 + 12	185 185 180	4.3 4.3 4.0	257 255 237	19 19 + 4
Oct. Nov.			7,213 · · ·	1.3			•	198 234	954 1,004	+ 11 + 19	188 191	4.2 4.4	220 199	= ;

Source: Federal Statistical Office; for employed Source: receits Islastical 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 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 Up to 1970 (I) industrial

enterprises with 10 or more employees; from 1970 (II) industrial enterprises with 20 or more employees. — 6 Bundesbank estimate. — 7 Owing to the adoption of a new collection technique, the continuity of the series is not assured. The figures for 1977 are likely to be somewhat too low compared with the level up to end-1976. — p Provisional.

4. Index of orders reaching the manufacturing sector *

	Manufactur	ing sector 1					Basic and p	roducer goo	ds sectors			
Period	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 1963 " 1964 " 1965 " 1966 " 1967 " 1968 " 1969 " 1970 " 1971 " 1972 " 1973 " 1974 " 1975 " 1976 " 1976 June July Aug. Sep. Oct. Nov.	53.3 55.9 64.1 68.2 68.1 67.7 78.0 95.4 100.0 102.4 109.7 128.2 138.9 135.9 154.7 150.7 167.6 142.4 162.1 160.9	. + 5.1 + 14.6 + 6.4 0.1 0.5 + 15.1 + 22.3 + 4.8 + 7.1 + 16.9 + 8.4 2.2 + 13.8 5.9 + 26.5 + 27.3 + 14.6 + 6.1 + 14.7	57.5 58.9 67.8 72.0 69.7 67.2 77.0 94.5 100.0 102.0 109.0 120.3 124.6 127.9 139.5 128.6 128.6 127.4 146.8	. + 2.4 + 15.1 + 6.2 - 3.1 - 3.6 + 14.5 + 22.8 + 5.8 + 2.0 + 6.9 + 10.4 + 3.6 + 2.6 + 9.1 - 17.2 + 2.3 + 21.7 + 14.4 + 5.8 + 13.5 + 13.5	40.0 46.8 52.6 56.3 63.0 69.4 81.2 98.9 100.0 103.5 115.2 153.7 162.2 204.5 206.2 202.4 192.2 210.8 200.4 198.6	. + 17.0 + 12.4 + 7.0 + 12.0 + 10.1 + 17.1 + 21.8 + 1.1 + 3.5 + 11.3 + 20.1 - 12.2 + 26.1 + 31.8 + 95.7 + 41.7 + 15.4 + 6.2 + 18.0	56.7 58.6 67.8 69.5 72.0 72.1 80.8 94.7 100.0 110.0 128.9 153.4 135.2 153.6 162.6 150.7 143.3 152.4 151.6	+ 3.3 + 15.7 + 2.6 + 3.6 + 0.2 + 12.0 + 17.2 + 5.6 + 1.0 + 8.9 + 17.2 + 19.0 - 11.9 + 13.6 + 10.8 + 10.8 + 19.4 + 10.7 - 0.2 + 8.8	61.2 61.6 72.5 73.2 73.8 71.5 80.4 95.3 100.0 100.3 107.4 122.9 138.3 126.4 141.7 147.5 140.8 133.7 142.7	. + 0.7 + 17.6 + 1.0 + 0.9 - 3.2 + 12.5 + 18.6 + 4.9 + 0.3 + 7.1 + 14.3 + 12.5 - 8.6 + 12.1 + 16.2 + 8.9 + 16.5 + 12.4 + 0.3 + 12.4 + 0.3	41.8 48.5 52.0 57.2 65.8 74.4 82.3 92.8 100.0 103.5 118.7 149.6 204.7 165.2 194.2 213.8 184.3 175.9 185.5	+ 16 + 7 + 10 + 15 + 13 + 12 + 7 + 14 + 26 - 19 + 17 + 29 + 16 + 27 + 27 + 27 + 29 + 16
Dec. 1977 Jan. Feb. March April May June July Aug. Sep. Oct.	158.7 144.6 148.7 180.5 155.2 154.4 152.0 136.5 143.0 162.3 168.8	+ 20.0 + 3.1 + 3.3 + 6.2 + 1.5 + 2.9 + 0.9 - 18.6 + 0.4 + 0.1 + 4.9	142.6 132.3 136.6 163.2 141.7 139.6 136.7 125.7 130.1 152.5 155.6	+ 17.0 + 5.1 + 2.6 + 0.9 - 0.7 + 0.1 + 2.3 - 2.3 + 2.1 + 3.9 + 4.9	211.6 184.1 188.5 237.3 198.0 201.5 200.6 171.7 183.5 193.6 210.3	+ 27.2 - 1.0 + 5.4 + 19.9 + 6.7 + 9.7 - 2.7 - 43.2 - 4.5 - 8.2 + 5.0	147.9 142.3 141.3 168.5 150.8 153.2 153.6 140.2 138.0 152.8 148.8	+ 11.2 4.9 3.4 2.0 5.5 5.5 7.0 3.7 +- 0.3 1.8	134.7 127.1 126.4 150.9 135.3 138.8 139.5 127.1 126.0 141.4 137.1	+ 10.1 - 3.3 - 4.2 - 6.4 - 4.7 - 8.2 - 5.4 - 9.7 - 5.8 - 0.9 - 3.1	192.9 194.9 193.3 230.4 204.5 203.9 203.6 187.2 180.4 193.4	+ 13 7 7 10 11 2 1 2 2 2
	Capital goo	ods sector	I		1		Consumer	goods sector	1	<u> </u>	<u> </u>	
Period	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 1963 " 1964 " 1965 " 1966 " 1967 " 1968 " 1970 " 1971 " 1972 " 1973 " 1974 " 1975 "	47.0 50.4 58.0 62.8 61.5 61.1 72.7 95.7 100.0 99.7 106.8 128.6 133.4 139.9	+ 7.3 + 15.0 + 8.3 - 2.2 - 0.7 + 19.0 + 31.7 + 4.5 - 0.3 + 7.1 + 20.4 + 3.7 + 4.9 + 13.8	50.4 52.4 60.1 65.8 61.3 58.4 69.1 93.3 100.0 98.6 104.5 117.0 113.9 130.7	+ 3.9 + 14.8 + 9.4 6.9 4.7 + 18.4 + 34.9 + 7.2 1.4 + 6.1 + 11.9 2.7 + 14.7 + 5.8	39.4 46.2 53.1 56.1 67.5 81.0 101.8 100.0 102.0 112.3 156.2 179.5 162.3 210.2	+ 17.1 + 15.1 + 15.6 + 10.6 + 8.7 + 20.0 + 25.8 + 2.0 + 10.1 + 14.9 - 9.6 + 29.5	62.4 64.7 72.5 78.7 77.6 76.5 86.1 96.0 100.0 110.9 120.0 125.5 128.2 127.4 145.7	+ 3.7 + 12.0 + 8.7 - 1.5 - 1.4 + 12.5 + 11.6 + 4.1 + 10.8 + 8.3 + 4.5 + 2.2 - 0.6 + 114.3	65.5 67.2 75.3 81.9 79.7 77.7 86.9 95.8 100.0 110.6 119.5 122.3 124.2 124.3 138.8	. + 2.5 + 12.0 + 8.8 - 2.6 - 2.5 + 11.8 + 10.3 + 4.4 + 10.6 + 8.0 0 + 2.4 + 1.5 + 0.1 + 11.7	38.3 45.6 50.8 54.6 61.0 66.9 79.4 97.9 100.0 112.5 123.8 149.5 158.7 151.6	+ 19 + 11 + 7 + 11 + 18 + 18 + 23 + 10 + 20 + 20 + 4 + 20 + 31
976 June July Aug. Sep. Oct. Nov.	151.0 202.3 153.2 168.6 159.1 160.8 178.0	- 23.3 + 40.8 + 37.0 + 16.8 + 12.8 + 20.9 + 29.5	128.5 130.3 131.2 144.9 141.8 141.7 159.2	40.3 5.0 + 30.3 + 16.5 + 15.1 + 19.9 + 27.0	205.3 379.6 206.6 222.4 199.2 206.0 223.7	+ 31.7 +138.9 + 49.5 + 17.4 + 8.6 + 23.0 + 34.0	130.3 113.3 115.3 162.7 180.0 159.0 130.4	+ 16.1 + 13.6 + 16.5 + 16.2 + 2.0 + 10.3 + 9.9	122.5 107.5 110.9 156.4 171.2 151.9 122.7	+ 11.7 + 9.8 + 14.1 + 14.3 + 0.4 + 9.2 + 7.3	189.9 157.9 148.7 211.0 248.1 213.5 189.4	+ 4 + 3 + 3 + 2 + 1 + 1 + 2
Dec.	2						·	1	1	1		1

Source: Federal Statistical Office. — * Domestic orders until December 1967 including turnover tax, from 1968 excluding value-added tax. Export orders

technique, the continuity of the series is not assured. The figures for 1977 are likely to be somewhat too low compared with the level up to end-1976.

in all cases excluding turnover or value-added tax. — 1 Excluding food, drink and tobacco industry. — 2 Owing to the adoption of a new collection

5. Construction projects and housing finance

	Estimated c					Civil engine orders 1 of p authorities	ering public	Mortgage lo promised fo housing 2		Dwellings e with govern assistance	
	Total										
Period	DM million	Change on year %	Residential buildings	Non- residential private buildings	Public buildings	DM million	Change on year	DM million	Change on year	Number 3	Change on year %
1969 1970 1971 1972 1973 1974 1975 1976	49,520.9 59,058.1 73,588.1 87,228.1 85 868.5 72,151.2 73,775.9 72,715.9	+ 14.7 + 19.3 + 24.6 + 18.5 - 1.6 - 16.0 + 2.2 - 1.4	29,541.2 35,529.1 47,011.2 57,216.7 55,692.2 41,941.1 40,475.4 46,283.5	13,307.1 15,298.7 16,915.8 19,773.4 19,894.8 15,478.4 18,761.9 16,502.1	6,672.6 8,230.3 9,661.2 10,238.0 10,281.6 14,731.7 14,538.4 9,930.3	12,190.6 11,910.8 10,484.2 12,855.1 13,223.7 14,982.6 15,180.8 14,955.2	+ 19.1 - 2.3 - 12.0 + 22.6 + 2.9 + 13.4 - 1.5	22,665.3 23,027.0 30,292.5 38,599.2 34,643.1 32,998.6 37,196.2 39,279.0	+ 12.3 + 1.6 + 31.5 + 27.4 - 10.3 - 4.7 + 12.7 + 5.6	165,048 165,135 195,024 182,247 126,769 153,380 153,989 134,642	- 19.1 + 0.1 + 18.1 - 6.6 - 30.4 + 21.0 + 0.4 - 12.6
1976 April May June July Aug. Sep.	6,265.6 6,757.4 6,583.4 7,356.7 5,872.5 5,715.1	+ 10.4 + 22.9 - 3.5 + 6.9 - 9.3 - 20.6	4,285.9 4,550.5 4,359.8 4,498.1 3,848.2 3,741.3	1,303.9 1,433.1 1,438.4 1,633.8 1,224.3 1,214.3	675.8 773.8 785.2 1,224.8 799.9 759.5	1,063.1 1,116.4 1,328.7 1,682.5 1,410.8 1,486.5	- 12.3 - 14.3 - 11.7 + 16.6 + 15.4 - 5.2	3,356.1 3,834.7 3,350.1 3,153.3 3,287.0 3,112.4	+ 2.0 + 25.7 + 9.9 - 11.5 + 0.6 - 2.6	5,281 7,596 6,315 16,681 12,741 12,109	- 46.2 + 12.8 - 50.6 + 87.8 - 16.6 - 3.4
Oct. Nov. Dec.	5,772.1 5,162.4 5,229.7	— 21.1 — 26.0 — 17.7	3,566.6 3,293.9 3,179.6	1,422.0 1,013.1 1,223.1	783.6 855.4 826.9	1,598.6 1,322.5 1,261.6	+ 2.4 + 4.2 — 9.0	2,875.1 3,280.7 3,726.9	— 13.2 + 6.2 + 3.5	11,507 15,304 25,870	— 30.2 + 17.6 — 31.7
1977 Jan. Feb. March April May June July Aug. Sep. Oct.	4,252.7 4,296.4 5,933.5 5,689.3 6,436.4 6,049.1 7,041.0 6,069.4 7,239.1	16.7 29.9 12.4 9.2 4.8 8.1 4.3 + 3.3 + 11.4 + 25.4	2,621.7 2,952.6 3,817.1 3,838.3 4,307.4 4,142.1 4,472.6 4,326.3 4,196.6 4,486.4	1,038.4 876.7 1.219.0 1,199.6 1,376.9 1,231.2 1,670.4 1,169.6 1,462.2	592.5 467.2 897.4 651.4 752.1 675.9 897.9 573.2 710.7	801.6 681.7 977.9 1,286.3 1,319.8 1,654.4 1,769.5 1,560.3 1,603.4		2,597.4 3,243.8 3,808.7 3,186.8 4,085.9 3,934.1 3,644.3 4,509.7 4,234.6 4,281.9	+ 4.8 + 1.7 + 4.8 - 5.0 + 6.6 + 17.4 + 15.6 + 37.2 + 36.1 + 48.9	5,283 3,302 5,036 3,713 4,806 11,662 7,295 8,121 10,785	— 16.0 — 53.5 — 35.8 — 29.7 — 36.7 + 84.7 — 56.3 — 36.3 — 10.9

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

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

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

6. Retail turnover

				of which			·						
	1			Retail trac	de 1 in					Turnover	of		
	Total			Food, drir and tobac		Textiles, footwear		Metal goo household furniture a appliance	l ind	Departmer stores	nt	Mail order	-
Period	1970=100	Change or % not adjusted	n year price- adjusted	1970=100	Change on year	1970=100	Change on year	1970=100	Change on year	1970=100	Change on year	1970=100	Change on year
1971 average 1972 " 1973 " 1974 " 1975 " 1976 " p	110.4 121.0 129.9 136.9 149.2 159.7	+10.4 + 9.6 + 7.3 + 5.5 + 9.0 + 7.0	+ 5.0 + 4.5 + 0.9 2.1 + 2.6 + 3.1	109.7 120.0 130.1 137.1 147.0 158.9	+ 9.7 + 9.4 + 8.4 + 5.4 + 7.3 + 8.1	111.2 122.7 127.4 134.1 144.6 149.2	+11.2 +10.4 + 3.8 + 5.3 + 7.8 + 3.2	114.9 130.0 138.2 144.6 150.9 157.6	+14.9 +13.2 + 6.3 + 4.6 + 4.4 + 4.4	112.5 123.7 133.3 143.9 156.2 159.6	+12.5 +10.0 + 7.7 + 8.0 + 8.6 + 2.2	111.0 123.5 131.8 145.2 155.6 167.6	+11.0 +11.2 + 6.7 +10.2 + 7.2 + 7.7
1976 p March April May June July Aug. Sep. Oct. Nov. Dec.	158.2 162.6 153.3 151.0 156.2 141.0 155.2 164.9 179.8 219.3	+ 9.9 + 8.8 + 4.0 + 7.9 + 6.5 + 5.9 + 6.6 — 1.1 + 9.2 + 8.6	+ 5.4 + 4.3 0.1 + 3.9 + 3.3 + 2.0 + 3.2 4.2 + 5.6 + 4.6	154.5 163.9 152.9 159.9 167.6 152.3 152.7 159.8 163.5 200.1	+ 6.4 +12.0 + 1.7 +11.8 +11.9 + 3.7 + 7.9 + 3.6 +11.5 +11.6	137.0 156.7 145.1 130.7 136.5 112.0 149.8 171.9 186.3 222.5	+ 0.6 + 8.0 - 0.1 + 3.6 - 0.2 + 6.8 + 8.3 - 7.2 + 4.4 + 8.0	153.7 150.1 145.1 141.8 145.5 136.4 160.2 169.2 1691.4 243.7	+ 8.1 + 0.3 + 4.8 + 3.5 + 0.5 + 8.3 + 4.4 + 0.3 + 10.6 + 4.6	142.1 152.0 142.6 138.5 162.5 138.0 146.5 159.1 195.7 256.6	- 1.1 + 2.7 - 5.3 + 0.4 + 4.6 + 5.7 + 3.9 - 6.4 + 4.0 + 5.2	186.4 162.9 148.2 127.8 107.9 127.3 187.2 223.8 274.2 211.3	+16.6 + 2.8 + 9.5 + 4.5 - 0.7 +10.3 + 9.9 - 4.8 +14.2 + 9.0
1977 p Jan. Feb. March April May June July Aug. Sep. Oct.	143.2 141.9 173.3 164.5 167.2 163.9 166.3 156.7 167.4 172.7	+ 2.3 + 4.8 + 9.5 + 1.2 + 9.1 + 8.5 + 6.5 + 11.1 + 7.9 + 4.7	- 1.6 + 1.0 + 5.6 2.3 + 5.2 + 4.4 + 2.1 + 7.1 + 3.8 + 0.7	143.5 145.7 168.1 168.8 168.3 171.3 170.9 166.6 168.5	+ 1.1 + 4.1 + 8.8 + 3.0 +10.1 + 7.1 + 2.0 + 9.4 +10.3 + 5.0	136.9 115.2 158.8 146.0 158.3 140.8 152.5 128.0 160.4 181.5	+ 0.3 + 8.7 +15.9 - 6.8 + 9.1 + 7.7 +11.7 +14.3 + 6.9 + 5.6	132.3 138.4 171.2 156.6 161.9 161.2 169.9 163.5 176.5	+ 7.0 + 5.0 + 11.4 + 4.3 + 11.6 + 13.7 + 16.8 + 19.9 + 10.2 + 7.2	150.9 133.1 150.7 149.0 146.5 145.7 168.0 146.6 148.9 160.5	- 3.6 + 5.9 + 6.1 2.0 + 2.7 + 5.2 + 3.4 + 6.2 + 1.6 + 0.9	121.4 152.4 207.8 160.8 186.6 153.1 125.6 146.1 195.5 231.0	+12.3 + 7.6 +11.5 1.3 +25.9 +19.8 +16.4 +14.8 + 4.4 + 3.2

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

7. Prices

		roducer pr narket sale	ices of ind	ustrial pro	ducts		Index of p of farm pr	oducts	rices	-	·	Index of	Index of	Index of
	Total			of which			Total					export prices	import prices	market prices 2
Period	1970 = 100	Change o	n previous year	Basic and producer goods	Capital goods industries	Con- sumer goods	1970 = 100	Change o previous month	n previous year %	Vege- table prod	Animal ucts	1970 = 100	1970 = 100	1970 = 100 3
1960 average 1961 " 1962 " 1963 " 1964 " 1966 " 1967 " 1968 " 1969 " 1970 " 1971 " 1972 " 1973 " 1975 " 1976 Oct. Nov. Dec. 1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	87.7 89.0 89.9 90.3 91.3 93.5 95.1 94.3 93.6 95.3 100 114.1 129.4 135.5 140.8 142.4 142.1 142.1 143.3 143.7 144.1 144.8 144.8 144.8 144.8 144.8 144.8	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	+ 1.2 + 1.5 + 1.1 + 1.0.4 + 1.0.8 + 1.	95.7 95.5 95.0 94.3 95.0 97.0 98.1 95.8 100.5 102.5 111.5 137.7 136.4 141.7 141.4 141.4 141.4 141.4 140.9 140.2 140.2	80.4 82.7 85.1 85.4 86.5 89.0 90.7 100.1 113.7 124.3 133.4 138.4 139.2 139.2 139.2 141.7 142.6 143.5 143.8 143.8 143.8	84.9 87.8 87.8 89.3 91.0 93.1 95.5 94.9 94.6 96.4 100.1 132.5 138.7 138.7 138.7 138.7 138.7 140.2 140.4 141.8 141.4 141.2	102.1 108.4 100.0 103.9 114.4 121.6 133.2 149.0 148.3 147.7 148.6 148.8 147.9 145.5 143.8 143.7 144.6 144.0 p 142.5 p 142.5	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	+ 6.2 - 7.7 + 3.9 + 10.1 + 6.3 - 13.3 + 13.9 + 1.6 - 4.9 - 6.1 - 4.9 - 4.5 - 1.0 ± 0.1 - 3.5 - 1.0 - 3.8 - 3.9 - 3.0	100.5 112.3 100 108.2 116.4 117.5 115.1 140.7 177.0 173.7 168.1 170.2 169.6 165.4 164.2 160.3 156.9 148.3 141.9 p 139.4 p 141.5	102.7 107.0 100 102.3 113.7 123.1 118.5 139.1 139.3 140.4 140.6 138.6 140.1 140.2 138.4 136.5 137.8 143.0 144.8 p 143.6 p 144.0	88.3 88.1 88.2 88.3 90.4 94.4 94.3 93.3 97.0 100 103.4 105.5 112.3 131.4 136.5 141.7 142.6 143.3 143.9 144.1 144.0 143.8 143.8 143.8 143.8	99.3 95.3 94.6 96.4 98.1 100.6 102.3 100.1 100.4 99.8 112.6 144.8 142.3 151.8 151.5 155.6 158.6 157.4 155.7 155.6 151.8 155.7 155.6	87. 84. 83. 90. 91. 91. 87. 87. 87. 94. 100. 101. 113. 170. 285. 259. 274. 279. 281. 284. 293. 299. 316. 313. 305. 305. 305. 305. 305. 305. 305. 30
			<u> </u>		Cost of Ii	ving index	for all hou	l useholds 5	1	<u> </u>		<u> </u>	1	
	Overall p index for tial build	residen-	Price ind for road construct		Total								dum Item: ving exclu	ding
Period	1970 = 100	Change on previous period	1970 = 100	Change on previous period %	1970 = 100	Change of previous month	previous year	Food	Industri- al prod- ucts	Services and repairs	Rent, includ- ing garage rent	1970 = 100	Change of previous month %	
1960 average 1961 " 1962 " 1963 " 1964 " 1965 " 1966 " 1967 " 1968 " 1969 " 1970 " 1971 " 1972 " 1974 " 1974 " 1975 " 1976 " 1976 Oct. Nov.	82.0 86.3 100 110.0 117.0 125.2 134.1 137.3 141.9	+ 7.0	77.7 81.6 87.1 90.4 89.6 84.9 83.9 80.0 83.6 87.3 100 107.9 109.3 112.8 123.6 126.5 128.3	+ 4.7 + 5.0 + 6.7 + 3.8 - 0.9 - 5.2 - 1.2 - 4.6 + 4.5 + 1.3 + 1.3 + 1.3 + 2.3 + 1.4	81.6 84.0 85.9 88.7 91.9 93.4 94.9 96.7 100 105.3 111.1 118.8 127.1 134.7	**************************************	+ 2.9 + 2.3 + 3.3 + 3.6 + 1.6 + 1.9 + 5.5 + 7.0 + 6.9 + 7.0 + 4.5 + 3.7 + 3.8 + 3.7 + 4.1 + 4.0	133.1 140.7 138.9 139.8 140.7 142.4 143.8	91.2 92.0 93.2 94.9 96.0 96.8 96.8 100 104.6 109.3 116.8 126.2 133.1 139.3 140.2	77.6 80.7 85.8 88.9 93.6 95.6 100 107.6 115.0 123.1 132.5 141.1 147.9 149.7 150.1 150.3	90.3 95.8 100 106.0 112.4 118.9 124.8 132.7 139.5 140.7 141.1 141.4	83.8 86.1 89.6 92.0 94.9 96.3 100 105.6 111.3 118.8 127.6 135.1 140.9 142.2 142.4 143.0	*** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** **	+ ;
Dec. 1977 Jan. Feb. March	145.1	+ 0.8	128.8	± 0.	145.2	+ 0.3	+ 3.9	143.9	142.9				1 7 0.4	

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. — $\bf p$ Provisional.

8. Mass incomes *

	Gross wage salaries 1	s and	Deductions	2	Net wages salaries (1		Social secu sions and b		Established pensions, n		Mass incom (5 plus 7 pl	
	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 %
Period	1	2	3	4	5	6	7	8	9	10	11	12
1965 1966 1967 1968 1969 1970 1971 1972 1973 1973 1974 1976 p 1976 p 1976 p 1976 p 1979 1st qtr 2nd qtr 3rd qtr 4th qtr	208.1 223.3 222.5 237.7 266.4 314.4 353.2 385.7 434.5 477.2 493.4 524.9 119.7 130.2 131.4 143.7 128.9 139.9 140.2	+11.0 + 7.3 0.4 + 6.8 + 12.1 + 18.0 + 12.4 + 9.2 + 12.7 + 9.8 + 3.4 + 6.4 + 4.7 + 6.0 + 6.9 + 7.8 + 7.7 + 7.4 + 6.7	34.6 39.5 40.3 45.5 54.5 69.3 82.8 90.2 112.4 127.9 131.7 149.6 30.8 36.1 37.5 45.0	+ 6.6 +14.1 + 1.9 +13.0 +19.9 +27.1 +19.6 + 8.9 +24.6 +13.8 + 3.0 +13.6 +13.8 +15.4 +12.1 +13.2 +12.1 +13.2	173.5 183.8 182.3 192.2 211.9 245.1 270.4 295.5 322.2 349.3 361.7 375.4 88.8 94.1 93.9 98.6 94.3 99.7	+11.9 + 6.0 - 0.9 + 5.5 +10.2 +15.7 +10.3 + 9.3 + 9.0 + 8.4 + 3.5 + 3.8 + 1.8 + 2.8 + 5.0 + 5.5 + 6.0 + 5.5	46.6 50.9 56.6 59.2 63.4 68.0 75.6 86.8 97.3 113.0 144.1 154.5 39.2 36.9 38.8 39.5 41.8 39.8	+12.6 + 9.2 +11.1 + 4.5 + 7.2 + 7.2 +11.3 +14.7 +12.1 +16.1 +27.5 + 7.2 +10.5 + 6.3 + 6.1 + 8.7 + 7.8 + 8.2	9.4 10.4 11.0 11.6 12.9 14.4 16.6 18.0 24.5 25.7 5.9 6.2 6.1 7.4 6.3 6.6 6.5	+ 9.3 +10.4 + 6.2 + 5.0 +11.4 + 11.3 +15.6 + 8.1 +10.5 + 10.5 + 4.9 + 4.6 + 4.5 + 5.9 + 5.9	229.6 245.2 249.9 263.0 288.2 327.4 362.6 400.2 439.3 484.3 530.2 555.5 133.9 137.2 138.8 145.6 142.4 146.1 147.6	+11.9 + 6.8 + 1.9 + 5.2 + 9.6 +13.6 +10.8 +10.4 + 9.5 + 4.3 + 5.3 + 5.7 + 6.3 + 6.3

^{*} 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

		Overall eco	nomy					Producing	sector (includ	ding construc	ction)		
			ge and salar	v rates				<u>-</u>	ige and salar			101	
		on hourly b	<u> </u>	on monthly	basis	Wages and per employ		on hourly b	asis	on monthly	basis	Wages and per employe	ed person
Period		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 %
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 p		71.0 76.0 79.1 82.2 88.0 100.0 114.1 125.0 138.3 156.2 170.7 180.9	+ 7.7 + 7.1 + 4.0 + 4.0 + 7.0 + 13.6 + 14.1 + 9.5 + 10.6 + 13.0 + 9.3 + 6.0	73.1 77.7 80.0 83.1 88.5 100.0 113.3 123.6 136.3 153.3 166.4 176.2	+ 7.0 + 6.3 + 2.9 + 3.9 + 6.5 + 13.0 + 13.3 + 9.1 + 10.3 + 12.5 + 8.5 + 5.9	67.8 72.7 75.1 79.8 87.1 100.0 111.8 121.8 136.4 151.9 162.8	+ 9.1 + 7.3 + 3.3 + 6.2 + 9.2 + 14.7 + 11.8 + 9.0 + 12.0 + 17.2 + 7.0	69.7 74.4 77.5 81.1 86.8 100.0 114.3 124.3 137.0 154.2 168.3 178.8	+ 7.4 + 6.7 + 4.2 + 4.6 + 7.0 + 15.2 + 14.3 + 8.7 + 10.2 + 12.6 + 9.1 + 6.2	71.8 76.3 78.3 81.8 87.4 100.0 114.2 123.9 136.5 153.5 167.5	+ 6.7 + 6.2 + 2.6 + 4.5 + 6.8 + 14.4 + 18.6 + 10.1 + 12.5 + 9.1 + 6.2	66.0 70.7 72.6 78.2 85.7 100.0 110.8 121.5 135.2 150.8 162.1 175.6	+ 9.0 + 7.2 + 2.7 + 7.6 + 9.6 + 16.7 + 10.8 + 9.6 + 11.3 + 11.6 + 7.5 + 8.3
1976 p	1st qtr 2nd qtr 3rd qtr 4th qtr	176.7 181.0 182.7 183.2	+ 5.6 + 5.9 + 6.2 + 6.2	172.2 176.3 178.0 178.5	+ 5.6 + 5.8 + 6.1 + 6.1	160.2 173.5 173.4 189.3	+ 6.4 + 6.8 + 7.0 + 7.3	174.1 178.5 180.8 181.6	+ 5.6 + 6.1 + 6.5 + 6.6	173.2 177.6 179.8 180.6	+ 5.6 + 6.1 + 6.5 + 6.6	157.1 175.7 177.5 191.9	+ 6.2 + 9.5 + 8.2 + 8.7
1977 p	1st qtr 2nd qtr 3rd qtr	188.9 193.6 195.0	+ 6.9 + 7.0 + 6.8	184.0 188.6 189.9	+ 6.9 + 7.0 + 6.7	171.7 186.0 185.0	+ 7.2 + 7.2 + 6.7	187.9 191.9 193.6	+ 7.9 + 7.5 + 7.1	186.9 190.9 192.5	+ 7.9 + 7.5 + 7.0	170.6 188.3 187.5	+ 8.6 + 7.2 + 5.7
1976 p	Oct. Nov. Dec.	183.0 183.3 183.4	+ 6.2 + 6.2 + 6.2	178.2 178.5 178.6	+ 6.1 + 6.2 + 6.2			181.2 181.7 181.8	+ 6.6 + 6.6 + 6.6	180.3 180.7 180.8	+ 6.6 + 6.6 + 6.6	177.3 207.2 191.1	+ 5.6 +11.2 + 9.0
1977 p	Jan. Feb. March April	186.6 189.7 190.4 192.0	+ 6.8 + 7.1 + 6.9 + 6.9	181.7 184.7 185.4 187.0	+ 6.7 + 7.0 + 6.9 + 6.8			187.2 188.2 188.3 189.6	+ 8.2 + 7.8 + 7.3	186.2 187.2 187.3 188.6	+ 7.7 + 8.2 + 7.8 + 7.3 + 7.6	163.7 166.5 181.6 176.6 188.3	+ 5.9 +11.2 + 8.7 + 2.7 + 8.4
	May June July Aug.	194.2 194.6 194.9 195.0	+ 7.1 + 7.0 + 6.8	189.2	+ 7.0 + 7.0 + 6.7 + 6.7			192.9 193.2 193.4 193.5	+ 7.1 + 7.1	191.9 192.2 192.4 192.5	+ 7.5 + 7.1 + 7.0	186.3 200.0 186.1 190.2 186.1	+ 10.1 + 2.6 + 7.8 + 6.7
	Sep. Oct. Nov.	195.1 195.2 195.3	+ 6.8 + 6.7	190.0 190.1	+ 6.6		:	193.7 193.9 194.0	+ 7.0	192.7 192.9 192.9	+ 7.0 + 7.0 + 6.8		

¹ 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.

1. Important items in the balance of payments*

DM million] C							· · · · · · · · · · · · · · · · · · ·				1	1
		ind capital	accounts			Capital ac					1		Chango
Period	Current a	Foreign trade 1	Supple- mentary trade items 2	Services 3	Transfer payments	Overall balance of capital transactions	Long- term capital trans- actions	Short- term capital trans- actions 4	Balance of recorded trans- actions	Balance of unclassi- fiable trans- actions 5	Balance of all trans- actions	Balancing item to the Bundes- bank's external position	Change in the Bundes- bank's net external assets (in- crease:+)
1971 1972 1973 1974 1975	+ 3,082 + 2,474 +11,496 +25,130 + 9,378 + 8,455	+15,892 +20,278 +32,979 +50,846 +37,276 +34,469	+ 256 598 82 1,263 1,187 208	1,570 3,197 5,559 8,100 9,222 8,021	—11,497 —14,009 —15,842 —16,353 —17,489 —17,785	+10,616 +12,015 +13,227 -24,835 -12,194 + 766	+ 6,293 +15,551 +12,950 - 5,782 -16,831 - 317	+ 4,323 - 3,536 + 277 -19,053 + 4,637 + 1,083	+13,697 +14,489 +24,723 + 294 2,816 + 9,221	+ 2,661 + 1,201 + 1,705 - 2,200 + 597 - 431	+16,358 +15,690 +26,428 	5,369 496 10,279 7,231 + 5,480 7,489	+10,989 +15,194 +16,149 9,137 + 3,260 + 1,301
1971 1st gtr 2nd qtr 3rd qtr 4th qtr	+ 1,768 + 582 - 230 + 962	+ 3,662 + 3,234 + 4,659 + 4,337	- 54 + 183 + 480 - 353	+ 849 + 25 2,109 334	2,689 2,860 3,260 2,688	+ 273 + 2,749 + 1,612 + 5,982	— 149 + 2,182 + 3,116 + 1,144	+ 422 + 567 - 1,504 + 4,833	+ 2,041 + 3,330 + 1,382 + 6,944	+ 5,835 + 9 + 554 - 3,737	+ 7,876 + 3,339 + 1,936 + 3,207	+ 627 — — 5,996	+ 8,503 + 3,339 + 1,936 2,789
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 198 - 9 - 1,277 + 3,562	+ 4,513 + 3,924 + 4,592 + 7,249	278 364 12 + 56	460 299 2,195 243	— 3,577 — 3,270 — 3,662 — 3,500	— 1,527 + 9,345 + 6,700 — 2,504	+ 5,295 + 6,654 + 2,981 + 620	6,822 + 2,691 + 3,719 3,124	1,329 + 9,337 + 5,423 + 1,059	+ 4,633 + 601 945 3,089	+ 3,304 + 9,938 + 4,478 — 2,030	+ 620 — — 1,116	+ 3,924 + 9,938 + 4,478 3,146
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 1,691 + 2,934 + 2,028 + 4,842	+ 5,887 + 6,955 + 9,931 +10,206	+ 230 + 1,082 - 166 - 1,228	— 703 — 1,123 — 3,428 — 305	— 3,723 — 3,980 — 4,309 — 3,830	+14,079 + 581 + 4,196 — 5,630	+ 3,280 + 4,658 + 3,437 + 1,574	+10,799 4,077 + 759 7,204	+15,770 + 3,515 + 6,224 787	+ 4,102 790 + 2,057 3,663	+19,872 + 2,725 + 8,281 4,450	— 7,217 — — 3,062	+12,655 + 2,725 + 8,281 7,512
1974 1st atr 2nd atr 3rd atr 4th atr	+ 7,569 + 5,556 + 2,257 + 9,748	+13,271 +11,999 +11,725 +13,851	322 1,170 495 + 724	1,793 1,589 4,751 + 33	- 3,588 - 3,684 - 4,221 - 4,860	- 9,843 - 2,320 - 7,320 - 5,353	— 197 — 484 — 2,120 — 2,982	9,646 1,836 5,200 2,371	- 2,274 + 3,236 - 5,063 + 4,395	+ 1,765 + 165 - 1,369 - 2,761	509 + 3,401 6,432 + 1,634		509 + 3,401 6,432 5,597
1975 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 5,200 + 1,843 - 1,125 + 3,461	+10,555 + 9,208 + 8,270 + 9,243	— 154 — 751 — 192 — 90	1,436 2,512 4,704 570	— 3,765 — 4,102 — 4,500 — 5,122	1,475 7,441 + 1,159 4,437	— 3,311 — 5,301 — 5,483 — 2,735	+ 1,836 2,140 + 6,642 1,702	+ 3,725 - 5,598 + 33 - 976	+ 1,273 + 1,646 - 2,719 + 398	+ 4,998 3,953 2,686 578	- + 5,480	+ 4,998 3,953 2,686 + 4,901
1976 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 3,460 + 2,067 - 1,320 + 4,248	+ 8,626 + 7,600 + 8,453 + 9,790	+ 234 + 254 - 745 + 49	— 1,479 — 1,222 — 4,303 — 1,017	— 3,921 — 4,565 — 4,725 — 4,574	+ 6,683 5,832 + 4,903 4,988	855 38 + 2,628 2,052	+ 7,538 - 5,793 + 2,275 - 2,936	+10,143 — 3,765 + 3,583 — 739	— 362 + 184 — 119 — 134	+ 9,781 3,581 + 3,464 873		+ 9,781 3,581 + 3,464 8,362
1977 1st qtr 2nd qtr 3rd qtr	+ 1,982 + 3,417 - 4,612	+ 8,912 + 9,450 + 7,947	- 852 + 307 + 107	2,236 1,858 7,501	— 3.843 — 4,482 — 5,164	- 3,558 - 5,313 + 5,237	1,441 6,700 3,071	2,117 + 1,387 + 8,308	— 1,577 — 1,896 + 625	+ 2,173 + 488 694	+ 596 - 1,408 - 68	=	+ 596 1,408 68
1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 65 + 566 + 2,829 + 247 + 1,599 + 221 - 604 - 2,600 + 1,885 + 1,495 + 1,660 + 1,094	+ 2,476 + 2,184 + 3,966 + 2,309 + 3,272 + 2,019 + 2,579 + 1,198 + 4,676 + 3,566 + 2,972 + 3,252	- 143 + 390 - 13 - 195 + 469 - 20 - 414 - 153 - 178 + 180 - 202 + 71		- 1,452 - 1,254 - 1,216 - 1,328 - 1,872 - 1,365 - 1,669 - 1,660 - 1,367 - 1,483 - 1,230 - 1,861	+ 111 + 1,715 + 4,857 - 2,864 - 3,122 + 154 - 52 + 5,521 - 567 - 75 - 3,938 - 974	+ 1,276 208 1,923 1,204 23 +- 1,188 +- 886 +- 1,765 241 913 +- 198 1,337	- 1,165 + 1,923 + 6,780 - 1,660 - 3,100 - 1,034 - 938 + 3,756 - 543 + 838 - 4,136 + 362	+ 177 + 2,281 + 7,685 - 2,617 - 1,523 + 375 - 656 + 2,921 + 1,318 + 1,420 - 2,278 + 119	64 441 + 143 + 1,065 604 277 358 + 454 215 + 623 321 435	+ 113 + 1,840 + 7,828 - 1,552 - 2,127 + 98 - 1,014 + 3,374 + 1,103 + 2,043 - 2,660 - 316		+ 113 + 1,840 + 7,828 - 1,552 - 2,127 + 98 - 1,014 + 3,374 + 1,103 + 2,043 - 2,600 - 7,805
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	- 379 - 59 + 2,420 + 987 + 1,651 + 779 - 1,430 - 1,193 + 3,373 + 1,355	+ 1,985 + 2,730 + 4,197 + 2,941 + 3,618 + 2,891 + 1,765 + 2,521 + 3,661 + 4,808 + 3,080	383 109 360 96 +- 234 +- 169 +- 433 +- 97 423 +- 277 225	733 824 679 444 415 999 2,272 2,278 2,951 216 + 0	- 1,248 - 1,856 - 738 - 1,414 - 1,786 - 1,282 - 1,915 - 1,770 - 1,480 - 1,496 - 1,500	- 1,618 - 350 - 1,590 - 1,750 - 1,647 - 1,916 + 5,508 + 1,372 - 1,643 + 564 + 1.878		704 628 785 + 591 + 468 + 328 + 6,254 + 2,130 76 + 2.039 + 3,213	- 1,997 - 409 + 830 - 763 + 4 - 1,137 + 3,519 - 5,236 + 3,937 + 3,233	+ 1,565 + 718 - 111 - 134 - 386 + 1,008 - 1,553 - 430 + 1,289 - 1,410 - 851	432 + 309 + 719 896 383 130 + 1,966 487 1,547 + 2,527 + 2,382	-	432 + 309 + 719 896 383 130 + 1,966 487 1,547 + 2,527 + 2,382

^{*} 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. November 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*

					1977			·			1976
		1974	1975	1976	Sep.	Oct.	Jan./ Oct.	Sep.	Oct.	Jan./ Oct.	Per- centage of- total exports or
Group of countries / country		DM million			1	1	1	Percentage	change on pr	evious year	imports
All countries 1	Exports Imports Balance	230,578 179,732 +50,846	221,589 184,313 +37,276	256,642 222,173 +34,469	23,200 19,539 + 3,661	24,735 19,927 + 4,808	224,608 193,491 +31,117	+ 0.4 + 6.1	+ 8.1 + 3.1	+ 6.9 + 6.4	100 100
I. Western industrial countries	Exports Imports Balance	167,234 124,547 +42,687	152,580 131,736 +20,844	181,503 157,235 +24,268	17,010 14,144 + 2,866	17,570 14,249 + 3,321	159,271 137,199 +22,072	+ 3.7 + 8.9	+ 7.6 + 5.0	+ 6.9 + 6.5	70.7 70.8
A. EEC member countries of which	Exports Imports Balance	103,516 86,168 +17,348	96,542 91,261 + 5,281	117,312 107,099 +10,213	10,780 9,607 + 1,173	11,008 9,788 + 1,220	101,526 93,354 + 8,172	+ 2.5 + 7.8	+ 5.5 + 5.4	+ 5.0 + 5.5	45.7 48.2
Belgium- Luxembourg	Exports Imports Balance	17,583 15,917 + 1,666	16,866 15,743 + 1,123	20,266 19,102 + 1,164	1,929 1,671 + 258	1,886 1,647 + 239	17,842 16,172 + 1,670	+ 2.3 3.9	+ 3.7 — 0.3	+ 5.9 + 1.7	7.9 8.6
Denmark	Exports Imports Balance	4,639 2,476 + 2,163	4,636 2,801 + 1,835	6,649 3,342 + 3,307	532 322 + 210	540 367 + 173	4,971 2,850 + 2,121	— 7.0 — 0.2	9.0 + 4.9	— 9.1 + 5.4	2.6 1.5
France	Exports Imports Balance	27,345 20,898 + 6,447	25,962 22,147 + 3,815	33,666 25,831 + 7,835	3,118 2,299 + 819	2,931 2,370 + 561	27,851 22,458 + 5,393	+ 6.0 +15.6	+ 1.5 + 5.3	+ 0.3 + 5.5	13.1 11.6
United Kingdom	Exports Imports Balance	11,011 6,267 + 4,744	10,095 6,939 + 3,156	12,184 8,539 + 3,645	1,177 974 + 203	1,543 934 + 609	11,925 8,546 + 3,379	+ 6.8 +29.8	+45.2 +22.8	+19.9 +22.8	4.7 3.8
Italy	Exports Imports Balance	18,731 14,976 + 3,755	16,190 17,228 — 1,038	18,998 18,900 + 98	1,534 1,713 — 179	1,562 1,837 — 275	15,545 17,292 1,747	- 8.0 + 9.2	7.4 + 8.1	- 0.8 + 9.8	7.4 8.5
Netherlands	Exports Imports Balance	23,470 25,219 — 1,749	22,192 25,731 3,539	24,845 30,585 5,740	2,424 2,541 — 117	2,480° 2,553 — 73	22,750 25,312 — 2,562	+ 6.2 + 2.4	+ 6.9 + 2.0	+11.5 + 0.2	9.7 13.8
B. Other European countries	Exports Imports Balance	35,247 15,789 +19,458	33,508 16,611 +16,897	39,730 20,847 +18,883	3,678 2,060 + 1,618	3,998 2,146 + 1,852	34,691 19,100 +15,591	+ 0.1 +14.2	+ 7.4 +12.6	+ 7.7 +12.2	15.5 9.4
of which Norway	Exports Imports Balance	2,980 1,816 + 1,164	3,488 1,870 + 1,618	3,955 2,358 + 1,597	324 208 + 116	345 244 + 101	3,257 2,102 + 1,155	— 7.4 — 1.5	- 2.4 +29.6	+ 2.6 + 8.6	1.5 1.1
Austria	Exports Imports Balance	10,152 3,516 + 6,636	9,825 3,789 + 6,036	12,544 5,150 + 7,394	1,342 573 + 769	1,372 552 + 820	11,773 4,962 + 6,811	+12.0 +21.1	+15.2 +16.2	+15.9 +18.0	4.9 2.3
Sweden	Exports Imports Balance	7,873 4,280 + 3,593	8,098 4,253 + 3,845	9,027 4,706 + 4,321	708 425 + 283	870 412 + 458	7,334 4,019 + 3,315	13.5 + 5.0	— 3.3 — 7.4	+ 1.3 + 4.6	3.5 2.1
Switzerland	Exports Imports Balance	11,536 4,879 + 6,657	9,568 5,471 + 4,097	11,577 6,965 + 4,612	1,117 667 + 450	1,157 755 + 402	10,336 6,315 + 4,021	+ 6.5 +14.6	+ 8.6 +18.5	+ 8.6 +10.7	4.5 3.1
C. Non-European countries	Exports Imports Balance	28,471 22,590 + 5,881	22,530 23,864 — 1,334	24,461 29,289 4,828	2,552 2,477 + 75	2,564 2,315 + 249	23,054 24,745 — 1,691	+15.3 + 9.3	+18.0 2.7	+14.7 + 6.1	9.5 13.2
of which Japan	Exports Imports Balance	3,243 3,478 — 235	2,351 4,295 — 1,944	2,796 5,437 — 2,641	244 626 382	288 557 — 269	2,451 5,365 2,914	6.5 +29.9	+10.8 — 0.5	+11.6 +23.2	1.1 2.4
Canada	Exports Imports Balance	1,894 1,998 — 104	1,915 1,754 + 161	2,018 2,322 — 304	182 245 — 63	182 177 + 5	1,948		+12.1 32.4	+10.2 + 4.2	0.8 1.0
United States	Exports Imports Balance	17,343 13,972 + 3,371	13,146 14,226 — 1,080	14,413 17,556 — 3,143	1,759 1,250 + 509	1,649 1,327 + 322	14,662 14,075 + 587	+32.8 + 2.1	+21.8 + 8.1	+23.7 + 2.4	5.6 7.9
II. Centrally planned economies	Exports Imports Balance	15,903 8,409 + 7,494	17,425 8,661 + 8,764	17,432 10,976 + 6,456	1,312 939 + 373	1,386 1,026 + 360	13,369 8,976 + 4,393	5.6 0.9	+10.6 + 8.1	- 6.3 + 0.2	6.8 4.9
III. OPEC countries 2	Exports Imports Balance	10,455 23,783 —13,328	16,703 20,222 — 3,519	20,731 24,408 — 3,677	1,922 1,841 + 81	2,230 1,918 + 312	19,688	9.5 12.4	+18.7 8.8	+22.0 1.2	8.1 11.0
IV. Developing countries 3 (excluding OPEC countries)	Exports Imports Balance	36,260 22,823 +13,437	34,189 23,458 +10,731	36,200 29,292 + 6,908	2,887 2,590 + 297	3,483 2,707 + 776	30,911 27,424 + 3,487	- 6.7 + 9.5	+ 3.8 + 0.9	+ 4.5 +14.6	14.1 13.2
A. European countries	Exports Imports Balance	14,645 6,440 + 8,205	14,465 6,861 + 7,604	15,122 8,276 + 6,846	1,226 664 + 562	1,297 757 + 540	13,157 6,929 + 6,228	6.1 2.1	— 1.6 — 4.9	+ 7.7 + 3.2	5.9 3.7
B. Non-European countries	Exports Imports Balance	21,615 16,383 + 5,232	19,724 16,597 + 3,127	21,078 21,016 + 62	1,661 1,926 — 265	2,186 1,950 + 236	20,495		+ 7.2 + 3.4	+ 2.3 +19.1	8.2 9.5

^{*} 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.

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

DM million

Period	Total 1	Travel	Trans- portation	Investment income	Receipts from foreign military agencies 2	Commission fees, publicity and trade fairs	Licences and patents	Employees' remuneration 3	Other services
1971 1972 1973 1974 1975 1976	1,570 3,197 5,559 8,100 9,222 8,021	— 6,957 — 8,574 —11,463 —12,211 —13,926 —14,211	+ 4,253 + 4,179 + 4,431 + 5,880 + 5,949 + 5,697	+ 760 + 1,061 + 1,555 173 + 1,214 + 2,218	+ 6,582 + 6,900 + 7,099 + 7,420 + 7,838 + 8,364			— 1,248 — 1,504 — 1,392 — 1,369 — 1,501 — 1,174	— 1,393 — 1,759 — 1,839 — 2,718 — 3,259 — 3,227
1976 1st qtr 2nd qtr 3rd qtr 4th qtr	— 1,479 — 1,222 — 4,303 — 1,017	— 2,519 — 3,176 — 6,222 — 2,295	+ 1,340 + 1,308 + 1,373 + 1,676	+ 325 + 759 + 956 + 174	+ 1,945 + 2,094 + 2,064 + 2,261	1,068 1,038 1,084 1,230	— 331 — 366 — 313 — 254	226 340 332 277	944 464 746 1,073
1977 1st atr 2nd atr 3rd atr	— 2,236 — 1,858 — 7,501	— 2,867 — 3,408 — 7,295	+ 1.570 + 1,618 + 1,256	- 60 + 60 - 666	+ 1,769 + 2,139 + 2,058	— 1,233 — 1,056 — 1,201	411 336 332	411 379 196	594 495 1,126
1977 Jan. Feb. March April May June July Aug. Sep. Oct.		900 899 1,067 1,079 1,328 2,688 2,861 1,746 1,027	+ 496 + 545 + 530 + 477 + 581 + 560 + 385 + 410 + 461 + 572	+ 330 - 303 - 86 + 336 + 41 - 317 + 608 + 227 - 1,501 + 163	+ 526 + 578 + 665 + 689 + 733 + 717 + 681 + 697 + 680 + 711	452 361 419 364 364 327 474 396 331 395	— 191 — 95 — 125 — 110 — 156 — 70 — 114 — 136 — 81 — 139	— 168 — 118 — 126 — 167 — 120 — 93 — 100 + 10 — 106 + 28	374 171 49 226 129 140 571 229 327 130

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

DMI IIIIIION											
		Private 1				Official 1					
								International organisation			
Period	Total	Total	Remit- tances by foreign workers 2	Mainte- nance pay- ments	Other pay- ments	Total	Indemnifi- cation	Total	of which European Communi- ties	Pen- sions 3	Other payments
1971 1972 1973 1974 1975 1976	—11,497 —14,009 —15,842 —16,353 —17,489 —17,785	7,553 8,434 9,481 9,269 8,582 8,248		782 865 935 1,041 1,124 1,230	— 320 — 119 — 97 — 229 — 458 — 618	— 3,944 — 5,575 — 6,361 — 7,084 — 8,906 — 9,537	1,620 1,853 1,882 1,876 1,930 1,695	- 1,127 2,173 2,848 2,603 4,649 4,776	— 569 — 1,584 — 2,266 — 1,982 — 3,819 — 3,745	- 866 - 1,122 - 1,339 - 1,738 - 1,982 - 2,995	— 330 — 428 — 293 — 865 — 348 — 70
1976 1st qtr 2nd qtr 3rd qtr 4th qtr	— 3,921 — 4,565 — 4,725 — 4,574	1,962 1,893 2,296 2,097	— 1,500 — 1,450 — 1,850 — 1,600	287 309 329 306	— 176 — 134 — 116 — 191	— 1,959 — 2,672 — 2,428 — 2,477	- 443 - 412 - 390 - 450	— 973 — 1,130 — 1,424 — 1,249	560 859 1,223 1,102	— 582 — 1,032 — 667 — 714	+ 39 - 98 + 52 - 63
1977 1st qtr 2nd qtr 3rd qtr	3,843 4,482 5,164	— 1.881 — 2,022 — 2,420	— 1,450 — 1,450 — 1,850	— 308 — 314 — 386	— 123 — 258 — 184	— 1.961 — 2,460 — 2,744	— 399 — 409 — 421	740 944 1,584	— 321 — 816 — 1,319	— 707 — 1,090 — 732	— 116 — 16 — 7
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p		— 661 — 633 — 588 — 683 — 729 — 611 — 828 — 893 — 699 — 699 — 700		— 101 — 80 — 127 — 97 — 123 — 93 — 139 — 138 — 109 — 119 — 104			— 133 — 134 — 134 — 134 — 132 — 142 — 130 — 135 — 155 — 158		+ 54 712 + 337 281 298 581 458 280 360 323	— 260 — 215 — 232 — 217 — 676 — 197 — 269 — 220 — 243 — 255 — 270	23 50 43 20 + 2 + 37 29 16 37 29

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. ${\bf -3}$ 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*

milli	

				1976		1977				-wu	
Item	1974	1975	1976	3rd qtr	4th qtr	1st qtr	2nd gtr	3rd qtr	Sep	Oct.	Nov. p
A. Long-term capital transactions											
Private capital transactions											Ì
(1) Total net German investment											-
abroad (increase:)	9,484	—21,875	—17,556	- 3,446	4,890	3,609	8,143	5,309	1,995	1,800	2,110
Direct investment	— 4,959	— 4,940	6,179	- 1,697	- 1,302	- 1,650	1,101	1,780	525	- 574	- 393
Shares Other capital interests	2,274 2,372	2,191 2,021	— 2,257 — 3,166	463 929	- 533 - 679	— 862 — 623	— 374 — 598	548 724	— 115 — 183	— 334 — 269	— 121 — 226
Advances and loans	- 313	- 729	- 756	— 306	— 90	- 165	— 130	— 508	- 227	+ 29	— 220 — 46
Portfolio investment	1,093	- 2,629	- 915	80	- 55	- 435	2,437	— 1,027	- 610	- 682	→ 362
Shares	- 375	1,203	+ 403	+ 266	+ 33	- 9	- 162	— 203	- 111	185	— 156
Investment fund units	→ 44	- 41	+ 36	+ 10	+ 3	+ 7	— 6	+ 2	+ 1	+ 3	+ 1
Bonds	675 2.825	— 1,384 12,905	— 1,354 — 9,965	— 356 4 500	— 9 1	— 433 4 405	- 2,269	- 826	— 500	— 500	- 207
Advances and loans Other capital movements	— 2,825 — 606	13,805 500	— 9,965 — 496	— 1,532 — 136	3,430 103	1,405 120	— 4,437 — 168	— 2,384 — 117	— 808 — 52	— 474 — 69	— 1,318 — 38
(2) Total net foreign investment		000		100	_ 103	120	_ 100	_ '''	- 32	- "	_ 30
in the Federal Republic of Germany											
(increase: +)	+ 4,578	+ 3,882	+14,830	+ 4,202	+ 3,674	+ 1,931	+ 1,725	+ 2,490	+ 542	+ 894	+ 1,361
Direct investment Shares	+ 6,595 + 1,733	+ 3,090 + 333	+ 3,852	+ 813 + 99	+ 888 + 166	+ 613 + 11	+ 905 + 50	+ 613 + 310	+ 336 + 210	+ 228 + 80	+ 165 + 27
Other capital interests 1	+ 4,829	+ 2,892	+ 540 + 3,337	+ 720	+ 813	+ 11 + 240	+ 50 + 616	+ 191	+ 210 + 66	+ 127	+ 27
Advances and loans	+ 34	→ 134	- 25	- 5	— 91	+ 362	+ 239	+ 112	+ 60	+ 22	+ 43
Portfolio investment	2,523	1,571	+ 4,766	+ 1,467	+ 1,622	— 243	+ 300	+ 655	+ 89	+ 177	+ 279
Shares and investment fund units	+ 26	+ 1,872	+ 1,637	+ 436	+ 388	+ 610	+ 195	+ 246	+ 94	+ 109	+ 111
Bonds	- 2,549	— 3,443	+ 3,129	+ 1,032	+ 1,234	— 85 3	+ 105	+ 409	- 5	+ 68	+ 168
Advances and loans	+ 400	+ 2,405	+ 6,274	+ 1,936	+ 1,183	+ 1,572	+ 536	+ 1,241	+ 122	+ 488	+ 927
Other capital movements	+ 107	<u> </u>	61	<u> </u>	18	_ 12	17	18	5	+ 1	9
Balance	4,905	—17,993	2,726	+ 757	— 1,215	— 1,67 9	— 6,418	— 2,819	1,453	— 905	750
 Official capital transactions of which 	— 877	+ 1,162	+ 2,408	+ 1,871	837	+ 237	282	— 252	— 115	— 57 0	— 585
Financial assistance to developing countries 2	_ 2,007	1,923	<u> </u>	501	<u> </u>	425	<u></u> 99	- 373	88	<u> </u>	154
Overall balance of long-term capital transactions (I plus II)	5,782	16,831	<u> </u>	+ 2,628	2,052	— 1,441	— 6,700	3,071	— 1,567	— 1,475	1,335
B. Short-term capital transactions											
(1) Banks 3	Į										
Assets	—12,005	—13,037	— 2,691	+ 1,901	— 8,873	+ 6,611	+ 711	+ 2,287	1,427	— 1,490	2,794
Liabilities	+ 2,272	+10,776	+ 9,422	+ 1,648	+ 9,486	8,781	+ 1,928	+ 1,437	+ 847	+ 2,200	+ 4,747
Balance	— 9,733	— 2,261	+ 6,731	+ 3,549	+ 613	2,170	+ 2,639	+ 3,724	— 580	+ 710	+ 1,953
(2) Enterprises "Financial credits" 3				-							
Assets	— 1,536	1,287	2,046	+ 257	+ 383	867	÷ 201	+ 145	+ 291	+ 103	91
Liabilities	+ 4,662	+ 3,805	+ 2,005	<u> </u>	<u> 1,040</u>	+ 2,535	+ 949	+ 2,761	+ 964	+ 2,081	+ 1,279
Balance Trade credits	+ 3,126	+ 2,518	— 41	— 357	— 657	+ 1,668	+ 1,150	+ 2,906	+ 1,255	+ 2,184	+ 1,188
Assets Liabilities	—18,639 + 6,248	2,612 + 6,363	—11,184 + 6,085	— 2,615 + 1,709	— 2,991 + 877	2,100 + 436	4,159 + 1,623	+ 1,103 + 161	— 1,274 + 426	1,482 + 513	
Balance	-12,391	+ 3,751	5,099	- 906	2,114	1,664	— 2,536	+ 1,264	— 848	— 969	
Other	- 24	61	+ 10	+ 170	+ 5	47	— 157	+ 81	+ 90	+ 54	_ 4
Balance	9,289	+ 6,209	— 5,130	— 1,093		- 43	— 1,543	+ 4,251	+ 497	+ 1,269	+ 1,184
(3) Official 4	31	+ 688	- 517	- 181	— 784	+ 96	+ 291	+ 333	+ 7	+ 60	+ 76
Overall balance of short-term capital transactions	19,053	+ 4,637	+ 1,083	+ 2,275	— 2,936	2,117	+ 1,387	+ 8,308	_ 76	+ 2,039	+ 3,213
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	—24,835	12,194	+ 766	+ 4,903	4,988	— 3,55 8	— 5,313	+ 5,237	— 1,643	+ 564	+ 1,878

^{*} 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. — \mathbf{p} Provisional. Discrepancies in the totals are due to rounding.

6. External position of the Deutsche Bundesbank*

(a) Levels

DM million A. Monetary reserves B. Loans and other claims on the rest of the world Memo I Reserve I Claims

					position in the	Foreign cu balances	rrency				arising from			Foreign claims
y∈	nd of ear or onth	Net external position (A plus B)	Total (net)	Gold	Interna- tional Monetary Fund and special drawing rights 1	Total 2	of which US dollar invest- ment 3	External liabilities 2	Total	Loans in connec- tion with EEC me- dium-term monetary assistance	foreign exchange offset agree- ments with U.S.A. and U.K.	Other loans to foreign monetary author- ities	Loans to World Bank 4	of the Bundes- bank, not included in the external position 5
19 19 19	71 6 72 6 73 6 74 6 75 6	59,345 74,433 90,535 81,239 84,548 85,766	86,255 69,603 72,745	14,688 13,971 14,001 14,002 14,002 14,002	5,581 6,712 8,354 8,055 9,309 10,650	37,641 52,224 65,823 49,748 51,303 52,004	37,413 51,965 65,549 49,513 51,057 51,826	2,874 2,954 1,923 2,202 1,869 2,738	4,309 4,480 4,280 11,636 11,804 11,848	1,170 1,273 1,147	2,000 1,993 1,808 3,190 4,102 3,322	125 22 	2,184 2,465 2,471 2,468 2,502 2,541	176 — — — —
19	76 July Aug. Sep. Oct. Nov. Dec. 6	89,734 93,108 94,211 96,254 93,654 85,766	81,310 83,353 80,753	14,002 14,002 14,002 14,002 14,002 14,002	11,456 11,382 11,730 11,675 11,820 10,650	52,056 55,416 58,137 60,229 57,181 52,004	51,876 51,598 55,608 58,335 56,997 51,826	2,165 2,037 2,559 2,554 2,250 2,738	14,385 14,346 12,901 12,901 12,901 11,848	1,273 1,273 1,273 1,273 1,273 1,147	4,102 4,102 3,708 3,708 3,708 3,322	6,468 6,430 5,365 5,365 5,365 4,838	2,541 2,541 2,555 2,555 2,555 2,541	
15	977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	85,334 85,643 86,362 85,466 85,083 84,954 86,920 86,432 84,885 87,412 89,795	73,809 74,656 73,760 73,377 72,871 75,160 74,672	14,034 14,034 14,034 14,034 14,034 14,034 14,034 14,034 14,034	11,187 11,110 11,036 11,017 11,469 10,893 10,570 10,130 9,430 9,381 9,329	50,713 50,972 51,421 51,015 51,269 50,092 52,525 52,733 53,642 56,049 58,601	50,521 50,788 51,166 50,779 51,029 49,887 52,312 52,522 53,436 55,837 58,075	2,434 2,307 1,835 2,307 3,395 2,149 1,970 2,225 2,810 2,642 2,758	11,834 11,706 11,706 11,706 12,083 11,760 11,760 10,589 10,589	1,147 1,147 1,147 1,147 1,147 1,147 1,147 1,147 1,147	3,322 3,322 2,946 2,946 2,946 2,589 2,589 2,589 2,589	4,823 4,823 5,072 5,072 5,449 5,483 5,483 4,321 4,321	2,541 2,541 2,541 2,541 2,541 2,541 2,541 2,533 2,533 2,533	

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

DM million Reserve position in IMF and special drawing rights Memorandum items: Reserve position in IMF Special drawing rights German quota in IMF Cash payments to IMF 9 Bundesbank loans Uncalled DM assets of IMF under "General (column 8 less Drawing for financing the oil facilities DM callings by IMF 10 rights within gold tranche 7 Arrangecolumns 9 and 10) ments to Borrow" 8 Sub-scription Total Total Allocated Accepted Gold End of year or month 5 6 7 9 11 10 1971 1972 6 1973 6 1974 6 1975 6 1976 6 1,663 2,813 4,468 4,248 4,454 4,796 5,581 6,712 8,354 8,055 9,309 10,650 3,917 3,900 3,886 3,807 4,394 1,364 1,855 1,746 1,600 1,665 5,856 5,472 5,152 4,720 4,912 4,392 299 958 2,721 2,647 2,789 3,307 1,939 1,572 1,265 913 517 185 1,464 1,368 1,288 1,180 2,453 2,532 2,598 2,627 460 1,647 3.166 1.228 4,207 1,489 1,098 3,109 11,456 11,382 11,730 1,800 1,800 1,800 4,986 4,986 5,428 3,321 3,321 3,763 4,912 4,912 4,912 1,228 1,228 1,228 241 316 410 1976 July 4,671 3,443 1,665 Aug Sep. 4,596 4,502 1,665 1,665 3,368 3,274 Oct. 11,675 4,502 1,800 5,373 1,665 3,708 4,912 1,228 3,274 410 11,820 10,650 4,683 4,207 1,800 1,647 5,337 4,796 1,665 1,489 3,672 3,307 4,912 4,392 1,228 3,455 3,109 229 185 Nov. Dec. 6 4,151 4,115 4,098 762 762 762 1,647 1,647 1,647 4,627 4,586 4,528 1,489 1,489 1,489 4,392 4,392 4,392 1,098 1,098 1,098 240 277 293 1977 Jan. 11,187 3.138 3.053 11,110 11,036 3,097 3,040 3,017 3,001 Feb March 4.510 4.553 4,459 293 185 538 April May 11,017 4,098 4,206 3,854 762 1,647 3,001 1,489 3,021 4,392 1,098 1,062 1,062 1.647 1,517 3.064 2,971 4.392 4,392 1.098 1,098 3,108 2,756 11,469 10,893 1,489 1,489 June July Aug. Sep. 10,570 10,130 9,430 3,548 3,504 3,253 1,062 1,304 1,304 1,517 1,517 1,517 4,442 3,804 3,356 1,489 1,489 1,489 2,953 2,315 1,867 4,392 4,392 4,392 1,098 1,098 1,098 2,450 2,406 2,155 844 888 1.139 4,392 4,392 Oct. Nov. 9,381 9,329 3,253 3,228 1,304 1,304 1,517 1,517 3,307 3,279 1,489 1,489 1,818 1,790 1,098 1,098 2,155 2,130 1.139 1,164

(c) Changes

			B. Monetary	reserv	es				C. Loans a	nd other clai	ms on the re	st of the wor	ld	
				Gold (incre		xternal claim +)	s				Claims arising			
Period	Net external assets; in- crease: + (A plus B plus C)	A. Valuation adjustment of the external position 11	Total (net in- crease: +)	Gold		Reserve position in IMF and special drawing rights	Foreign currency balances	External liabilities (in- crease: —)	Total	Loans in connec- tion with EEC me- dium-term monetary assistance	from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to Wor Bank	ld
1971 1972 1973 1974 1975 1976	+10,989 +15,194 +16,149 9,137 + 3,260 + 1,301	— 5,996 — 1,116 —10,279 — 7,231 + 5,480 — 7,489	+16,878 +16,137 +26,444 —10,189 — 1,665 + 7,688	+ + + +	353 106 30 1	+ 1,281 + 1,504 + 1,982 + 388 + 906 + 2,495	+15,304 +14,607 +23,401 -10,249 - 2,904 + 6,069	60 80 + 1,031 329 + 333 875	+ 107 + 173 - 16 + 8,283 - 554 + 1,102	+ 1,283 	200 7 8 + 1,688 + 563 395	+ 35 101 22 + 5,308 1,145 + 1,443	+ + + + +	27 28 1
1974 1st qtr 2nd qtr 3rd qtr 4th qtr	509 + 3,401 6,432 5,597	 7,231	523 + 2,276 11,730 212	+	0 1 	57 + 814 + 111 480	— 911 + 1,445 — 9,515 — 1,268	+ 445 + 16 2,326 + 1,536	+ 14 + 1,125 + 5,298 + 1,846	 + 1,283	+ 1,125 + 563	+ 5,308	+ -	1
1975 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 4,998 - 3,953 - 2,686 + 4,901	 + 5,480	+ 6,143 — 4,515 — 2,715 — 578		_	+ 330 + 60 + 505 + 11	+ 5,134 4,608 3,005 425	+ 679 + 33 — 215 — 164	1,145 + 563 + 28		+ 563 	1,145 	+	2
1976 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 9.781 - 3,581 + 3,464 - 8,362	— — — 7,489	+ 7,806 - 3,994 + 4,754 - 877	i	=	+ 1,072 + 1,108 + 241 + 73	+ 6,910 - 5,114 + 5,037 - 765	— 176 + 12 — 525 — 185	+ 1,975 + 412 - 1,290 + 4	_ _ _ _	— 395 — —	+ 1,936 + 412 910 + 4	+	1
1977 1st qtr 2nd qtr 3rd qtr	+ 596 1,408 68	=	+ 738 1,785 + 1,426	+	33 —	+ 386 — 143 — 1,463	— 583 — 1,329 + 3,550	+ 903 314 661	142 + 377 1,494	=	376 357	+ 234 + 377 1,128	_	-
1974 Oct. Nov. Dec.	+ 135 + 1,871 7,603		— 428 + 1,871 — 1,655		=	— 395 + 20 — 105	1,697 + 1,341 912	+ 1,664 + 510 — 638	+ 563 + 1,283	+ 1,283	+ 563 	=		-
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 1,640 + 2,418 + 940 2,587 702 664 1,764 312 610 + 1,069 634 + 4,467		+ 1,640 + 2,418 + 2,085 - 3,149 - 702 - 664 - 1,764 - 312 - 639 + 1,069 - 634 - 1,013			— 17 + 96 + 251 — 9 + 80 — 11 — 43 — 30 + 579 — 26 — 25 + 62	+ 1,383 + 1,900 + 1,852 — 2,476 — 946 — 1,186 — 1,354 — 596 — 1,054 + 1,113 — 709 — 829	+ 274 + 42° 17 664 + 164 + 533 367 + 314 163 18 + 100 246	— 1,145 + 563 — — — — + 28	= = = = =	+ 563 		+	2
1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 113 + 1,840 + 7,828 - 1,552 - 2,128 + 98 - 1,014 + 3,374 + 1,103 + 2,043 - 2,600 - 7,805					+ 663 + 215 + 194 + 599 + 562 - 52 - 33 - 74 + 348 - 55 - 17	1,304 + 1,719 + 6,495 1,515 2,397 1 202 1,044 + 3,360 + 2,722 + 2,092 + 2,092 3,049 + 191	+ 104 - 94 - 186 - 636 - 293 + 940 - 131 + 128 - 522 + 6 + 304 - 495	+ 650 + 11,325 		— — 395 — — — —	+ 650 + 1,286 	+	33
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	- 432 + 309 + 719 - 896 - 383 - 130 + 1,966 - 487 - 1,547 + 2,527 + 2,382	= = =	417 + 309 + 847 896 383 507 + 2,289 487 376 + 2,527 + 2,382	+	33	+ 537 - 77 - 74 18 + 452 - 576 323 440 700 49 52		+ 304 + 127 + 472 472 1,089 + 1,247 + 179 255 585 + 168 117	- 14 - 127 - 277 - 323 - 1,171	- - - - - - - - - - - - - - - - - - -	— 376 — 357 — 357 — 357 — —	- 14 + 248 + 377 + 34 - 1,162		-

^{*}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 the right to call for repayment — may be returned should circumstances so demand. — 4 Excluding the claims on World Bank 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 World Bank in the form of securities. — 6 Change against previous return date is partly attributable to

the valuation adjustment of the Bundesbanks' 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). — Discrepancies in the totals are due to rounding.

7. External assets and liabilities of domestic banks*

(excluding Deutsche Bundesbank)

DM million

		Short-terr	n assets								Short-terr	m liabilitie:	s 4	İ
	Balance of		Claims or	foreign b	anks 1, 2	Claims or non-banks						:		
End of period under review	short- term assets and liabilities	Total	Total	Balances payable on demand 6	Time balances	Total	of which Book credits	Discount credits	Foreign notes and coins	Long- term assets, total 3	Tot ai	To foreign banks 1	To foreign non- banks 1	Long- term liabil- ities, total 5
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 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	33,490	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	— 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
July	- 6,752	42,484	37,451	6,917	30,351	4,740	3,434	1,306	293	71,541	49,236	36,266	12,970	20,815
Aug.	- 7,637	40,891	35,987	6,643	29,175	4,665	3,291	1,374	239	72,532	48,528	34,968	13,560	21,104
Sep.	- 7,053	42,209	36,858	6,832	29,828	5,143	3,774	1,369	208	73,870	49,262	35,569	13,693	21,142
Oct.	7,768	43,253	38,209	6,818	31,193	4,859	3,445	1,414	185	74,569	51,021	36,533	14,488	21,614
Nov. p	9,718	45,827	40,519	7,155	33,168	5,121	3,604	1,517	187	76,624	55,545	39,794	15,751	22,317

^{*} 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. —

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

	Balance of short- term assets and liabilities	Short-term assets						Short-term liabilities					Long-term liabilities	
			by currency		Claims				by currency		Liabilities to			
End of year or month		s ties Total	Foreign currency	Deutsche Mark	foreign banks	foreign non- banks 1	Long- term assets, total	Total	Foreign currency	Deutsche Mark	foreign banks 2	foreign non- banks 1	Total	of which in foreign currency
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 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	3,331	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		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		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		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		5,251	3,878	4,781	6,214	20,480	3,741	16,739	13,398	7,082	20,607	8,872
June	—12,210	7,879		4,418	3,210	4,669	6,276	20,089	3,868	16,221	13,138	6,951	20,952	9,048
July Aug. Sep.	—13,762 —13,861 —15,116	7,710 8,025 7,734	3,476 3,850 3,636	4,234 4,175 4,098	2,997 2,893 2,546	4,713 5,132 5,188	6,520 6,713 6,841	21,472 21,886 22,850	3,825 4,053	17,647 17,833 19,172	14,664 14,707 14,989	6,808 7,179 7,861	21,099 21,218 21,086	9,023 9,038 8,994
Oct.	—17,300	7,631	3,558	4,073	2,557	5,074	6,714	24,931	3,646	21,285	17,365	7,566	21,168	8,983
Nov. p	—18,488	7,722	3,722	4,000	2,429	5,293	6,757	26,210	3,929	22,281	18,905	7,305	21,185	8,917

^{*} 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*

	Telegraphic trans	Telegraphic transfer										
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome				
Period	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire				
	Average during y	ear										
1974	96.365 97.301	6.649	68.725	42.535	10.267	6.055	4.495	3.98				
1975 1 976	97.301 95.271	6.692 6.524	67.033 65.302	42.850 41.657	9.682 8.386	5.449 4.553	4.288 3.771	3.76 3.04				
1977	94.610	6.480	57.786	38.696	6.112	4.051	3.085	2.63				
	Average during month											
1976 June	94.130	6.501	66.103	42.051	8.318	4.548	3.796	3.00				
July Aug.	94.376 94.512	6.485 6.482	66.305 65.144	41.790 41.619	8.220 8.122	4.598 4.507	3.786 3.711	3.07 3.02				
Sep. Oct.	95.588 95.414	6.487 6.515	64.238 63.045	41.598 41.240	8.023 7.784	4.315	3.673 3.572	2.95				
Nov. Dec.	95.750 95.945	6.526 6.553	62.839 62.770	40.864 40.870	7.676 7.573	3.988 3.945	3.531 3.493	2.78 2.78 2.75				
1977 Jan.						4.002		1				
Feb.	95.618 95.742	6.517 6.518	62.886 62.925	40.614 40.648	7.483 7.324	4.096 4.112	3.487 3.483	2.72 2.72				
March April	95.852 96.022	6.521 6.531	62.905 58.876	40.778 39.686	6.179 6.133	4.106	3.478 3.453	2.69				
May June	96.022 96.019 94.999	6.535 6.528	57.856 57.743	39.250 38.969	6.107 6.093	4.080 4.053 4.048	3.420 3.396	2.66 2.66				
July	93.640	6.439	56.894	38.305	5.954	3.934	2.848	2.58				
Aug. Sep.	94.564 94.368	6.510 6.491	56.684 55.741	38.450 37.640	5.933 5.741	4.029 4.051	2.737 2.749	2.62 2.63				
Oct.	93.557	6.433	54.977	37.281	5.613	4.033	2.712	2.50				
Nov. Dec.	92.690 92.420	6.367 6.372	53.721 52.289	36.622 36.216	5.525 5.346	4.079 3.995	2.706 2.637	2.55 2.45				
	Difference between buying and selling rates and middle rate, in pfennigs											
	11	1	10	6	Ĭ	1	1					
	Telegraphic tran	Telegraphic transfer										
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich				
Period	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillings	100 francs				
	Average during y	ear I		I	1	I	1	 				
1974	2.6486	2.5897 2.4631	46.859	53.886 57.411	58.351	0.8888 0.8301	13.859 14.129	87.01 95.25				
1975 1 976	2.4218 2.5541	2.5173	47.104 46.144	52.768	59.282 57.803	0.8500	14.039	100.74				
1977	2.1860 2.3217 43.634 47.256 51.997 0.8671 14.051 96.84											
1976 June	Average during n	2.5763	46.473	54.382	57.922	0.8620	13.976	104.36				
July	2.6462 2.6496	2.5743	46.094	53.202	57.638	0.8741	14.051	103.6				
Aug. Sep.	2.5660 2.5552	2.5277 2.4921	45.910 45.905	50.936 50.687	57.329 57.290	0.8704 0.8679	14.079 14.101	101.98 100.7				
Oct.	2.4982	2.4295	45.703	48.808	57.133	0.8356	14.080	99.30				
Nov. Dec.	2.4493 2.3397	2.4110 2.3851	45.777 45.761	48.334 47.832	57.204 57.339	0.8176 0.8094	14.081 14.087	98.8 97.3				
1977 Jan.	2.3657	2.3904	45.349	48.116	56.786	0.8221	14.077	96.0				
Feb.	2.3397 2.2760	2.4042 2.3913	45.490 45.550	48.295 48.012	56.644 56.760	0.8446 0.8538	14.071 14.084	95.4 93.7				
		2.3729	44.918	47.801	54.651	0.8622	14.082	93.9				
March April	2.2584			1 47,619	54.187 53.309	0.8502 0.8633	14.052 14.057	93.6° 94.6°				
March April May	2.2584 2.2492 2.2262	2.3583 2.3543	44.735 44.548	47.663	53.309	0.0033	14.007	0 7.0				
March April May June July	2.2492 2.2262 2.1537	2.3583 2.3543 2.2840	43,444	47.078	52.500	0.8631	14.092	94.6				
March April May June	2.2492 2.2262	2.3583 2.3543 2.2840	43,444	1	52.500 52.054	1	1	94.69 96.20 97.80				
March April May June July Aug.	2.2492 2.2262 2.1537 2.1547	2.3583 2.3543 2.2840 2.3153 2.3237 2.2777	43,444	47.078 47.300	52.500 52.054 47.885 47.490	0.8631 0.8689	14.092 14.079 14.037 14.020	94.69 96.20				

Calculated from dally quotations. Middle rates for previous years are published in the Statistical Supplements to the Monthly Reports of the

0.5

10

0.15

Deutsche Bundesbank, Series 5, The currencies of the world.

10. External value of the Deutsche Mark *

End-1972 = 100 1 External value of the Deutsche Mark against against the currencies of the countries participating in the joint float the currer against the currencies of other countries against the against cies of the coun-16 cur-Total (22 of Gercurren tries cies of particl-pating in the cially the many's against the U.S. Aus-trian Schilmajor trading EEC quoted Belmembe Nether Nor-Pound Swed-Frankgian franc wegian krone joint float 2, 3 Danish lands French Italian sterlish Swiss counpart-Period guilder ling ing franc tries furt ners) dollar franc 2 krone Average during month 1973 Jan. Feb. March 99.9 99.7 100.3 100.2 101.4 105.7 98.7 95.9 97.5 100.0 99.9 100.7 100.4 103.5 99.3 101.6 106.1 97.9 95.0 95.7 × × 101.5 100.0 101.4 100.1 107.1 99.6 99.6 114.0 113.6 115.4 125.0 100.9 101.7 101.5 104.4 100.7 101.1 101.7 101.9 103.2 103.0 100.8 103.8 101.2 112.1 107.9 104.4 97.7 99.0 106.9 95.8 95.3 99.3 101.2 102.8 102.3 102.1 104.8 109.8 104.9 105.1 109.7 April May 101.1 100.9 101.1 101.0 114.9 116.9 100.9 107.3 107.0 106.5 106.3 105 1 105.2 105.7 105.5 110.6 113.8 127.4 125.9 128.9 129.0 June 104.3 105.1 103.2 103.9 127.8 101.8 109.2 109.9 109.6 109.5 109.6 108.8 106.4 109.4 110.4 110.7 110.0 118.2 114.2 114.4 115.4 138.1 132.9 109.3 108.6 109.4 110.1 137.7 130.9 101.7 117.5 July 116 2 117.6 116.0 115.9 115.3 112.2 112.3 Aug. Sep. Oct. 115.0 114.4 113.4 110.0 116.1 115.8 115.2 112.1 133.0 110.8 102.5 116.0 104.4 105.2 108.8 129.0 109.5 108.0 133.6 124.9 121.4 109.0 107.5 109.2 108.0 106.7 107.9 102.8 103.2 104.9 109.8 105.4 103.3 115.8 112.6 114.2 129.9 126.8 102.5 107.6 108.8 101.7 101.7 122.6 122.7 102.9 101.2 106.5 107.9 111.4 112.5 Dec. 112.0 126.7 110.3 111.4 113.0 114.5 117.3 114.1 115.4 116.7 116.6 116.3 1974 Jan. 114.7 118.7 109.4 109.2 103.6 102.9 127.1 110.5 101.7 120.9 122.4 100.4 4 108.8 113.1 111.6 115.0 115.9 121.2 124.5 108.6 109.3 103.4 103.1 133.5 112.0 101.7 98.2 106.8 107.8 114.9 115.9 134.6 139.4 142.3 142.5 139.5 104.3 105.1 104.8 104.5 105.5 105.0 112.4 114.9 118.5 117.0 102.1 102.6 100.8 122.9 127.7 109.5 110.8 109.9 110.7 123.3 125.3 March 98.6 107.8 108.7 108.2 107.1 118.8 120.2 118.9 117.6 118.9 117.3 99.3 99.4 97.4 95.6 94.5 118.4 116.9 May 131.1 110.3 127.3 125.3 110.0 108.0 106.7 106.3 106.5 122.2 117.5 114.9 113.6 127.6 126.2 109.2 107.1 104.1 102.4 104.2 102.4 June 99.3 123.9 123.1 122.6 124.9 129.0 July Aug. Sep. Oct. 98.3 98.0 107.1 105.5 104.7 104.7 114.9 115.2 123.1 106.5 107.5 113.1 112.6 101.3 101.5 101.2 138.6 137.8 120.7 117.5 112.9 114.6 116.8 117.7 101.2 98.0 124.2 128.1 131.1 101.2 102.9 104.8 104.8 114.9 117.0 116.2 142.4 146.7 148.7 120.7 124.6 127.7 98.5 98.8 98.4 113.4 114.9 114.3 106.9 107.8 114.6 101.7 93.8 105.2 116.0 Nov. Dec. 92.0 89.2 106.2 106.3 118.2 118.7 116.7 117.3 102.8 102.8 108.5 107.9 132.1 135.3 135.6 134.9 134.3 138.7 106.4 106.1 105.1 118.8 119.0 118.3 104.7 104.2 102.7 114.3 114.3 113.3 89.6 89.2 89.7 136.3 138.4 107.8 107.4 116.3 115.8 151.0 151.8 98.2 98.2 119.5 119.1 1975 Jan. 109.5 103.1 132.5 119.4 118.8 Feb 109.6 102.7 130.9 119.4 118.3 March 108.2 107.2 101.6 114.1 111.3 108.5 98.2 98.0 97.9 139.1 106.6 150.9 147.8 147.9 148.1 145.8 143.7 143.5 145.6 145.4 144.3 129 7 106.4 106.8 107.4 90.3 89.4 89.4 116.7 116.6 116.9 117.3 117.5 117.9 April May 101.8 102.0 128.6 129.7 112.0 104.6 104.9 116.8 116.9 112.0 112.0 107.2 101.6 138.7 141.6 140.4 138.8 138.6 142.4 142.5 142.5 137.7 107.8 117.2 115.7 June 107.2 102.2 101.5 131 1 97.8 105.3 106.2 125.6 121.0 119.8 July Aug. Sep. 130.7 125.1 123.2 107.3 106.9 107.7 97.6 97.5 97.7 116.4 115.4 115.7 116.6 106.9 106.8 102.7 101.9 102.0 102.9 107.8 107.0 88.8 87.4 116.5 114.1 114.0 115.0 105.7 103.8 103.7 103.4 102.7 107.6 107.5 107.2 107.1 113.6 113.9 113.5 112.5 115.0 116.1 86.8 107.1 101.9 106.2 106.5 107.6 107.6 102.2 101.9 98.0 97.9 97.6 86.6 Oct 124 8 108 5 108.4 108.3 86.0 84.3 106.3 106.1 116.4 116.1 116.0 114.1 115.4 Dec. 122.8 108.2 101.7 121.8 117.5 121.9 123.8 122.4 123.2 143.2 145.7 106.6 115.1 116.4 1976 Jan. 108.5 109.2 101.9 103.5 108.3 149.1 97.7 112.6 114.4 115.2 116.2 115.3 115.6 116.2 116.8 116.9 83.9 104.6 125.9 109.9 110.7 103.3 110.0 165.9 98.8 84.2 84.1 108.1 4 109.8 121.5 124.5 123.3 123.2 123.3 103.3 104.4 105.2 105.3 113.7 116.0 115.6 122.8 123.3 122.1 151.8 161.4 163.2 166.2 105.0 105.0 178.4 191.8 99.3 99.1 122.5 March 125.9 110.2 110.8 126.0 125.9 127.1 125.8 125.1 125.4 124.3 124.2 110.4 110.0 108.4 108.2 130.1 128.9 April May 83.6 81.5 80.4 80.9 82.3 83.3 84.5 104.0 104.4 105.2 105.6 105.6 109.2 185.1 99.0 121.4 119.7 128.9 129.1 June 110.6 109.8 105.5 115.8 182 4 99.0 108.5 108.7 July Aug. Sep. 125.2 127.5 129.3 110.9 110.9 110.8 110.4 110.5 110.9 111.0 164.4 167.7 175.2 124.3 126.2 127.5 130.8 105.2 118.4 180.2 98.4 108.7 108.2 108.2 131.3 132.7 136.5 125.3 126.5 129.8 123.7 124.3 98.2 98.1 183.5 187.7 105.1 103.9 120.2 120.6 132.6 Oct. 112.0 104 1 106.1 129 1 194.9 125.2 98 2 189.6 117.2 110.2 109.7 131.9 132.8 133.7 135.1 105.9 106.0 84.9 86.2 108.0 107.8 130.8 131.5 103.7 103.5 191.6 188.9 113.0 113.0 130.3 131.7 198.7 201.5 128.0 129.3 98.2 98.2 117.1 116.8 Dec. 87.4 87.9 89.5 89.3 89.6 88.7 132.8 132.5 133.3 110.3 108.3 108.3 138.2 137.9 131.5 131.3 134.8 103.9 103.7 130.9 203.7 203.4 127.3 98.2 98.3 184.6 183.9 117.9 Feb. 134.0 110.3 113.6 106.6 130.4 123.9 118.2 103.6 103.4 103.4 104.5 184.1 185.3 186.5 186.8 110.3 110.1 113.2 116.3 106.5 108.0 131.2 131.8 205.4 207.2 122.6 121.4 98.2 98.2 118.0 122.5 108.2 108.8 March 134 8 138 4 132.1 132.9 133.5 133.8 134.1 134.8 April May 123.1 121.2 121.2 120.4 120.1 109.0 109.9 139.5 139.8 136.7 136.9 110.0 110.2 117.6 118.5 108.4 108.9 132.3 132.2 208.3 208.3 98.4 98.4 123.6 125.6 June 135.0 111.7 110.5 110.8 120.5 120.1 122.7 106.1 105.0 105.2 111.6 111.0 114.4 116.7 118.0 133.8 133.2 133.4 214.1 211.1 210.6 98.1 98.2 98.5 127.5 128.6 139.8 88.6 87.2 85.8 111.5 110.7 109.1 142.6 140.9 140.8 142.2 136.9 135.7 136.1 137.4 141.1 139.2 138.7 192.2 187.6 186.6 July Aug 138.0 137.1 137.5 5 Sep 123.8 126.1 106.2 107.2 134.3 136.3 214.2 217.0 98.6 98.6 187.5 185.3 141.0 143.2 83.9 82.3 141 5 110 1 139 0 143.8 138.6 140.2 80.9 Dec. 149.7 112.9 127.5 107.5 118.2 140.2 225.4 117.1 99.2 189.2 147.7 111.5 146.5 141.7 143.5 Level at end of week 138.6 138.4 110.9 110.8 111.4 210.6 210.4 211.8 186.5 186.2 187.6 139.7 139.6 139.9 85.9 85.2 85.0 137 5 122 7 105.2 109 1 140 B 136.1 1977 Sep. 133.4 133.9 109.1 109.6 140.7 141.4 137.5 138.2 122.6 123.1 114.8 115.6 120.0 119.3 135.9 136.7 105.3 105.7 98.6 99.0 30 139.7 117.8 116.4 117.2 115.6 136.9 137.4 137.7 123.2 123.7 116.2 116.7 133.8 134.1 213.1 214.4 141.6 138.5 139.0 140.5 111.4 105.7 187.4 140.3 84.7 109.7 98.7 Oct 111.9 111.9 112.0 98.6 98.7 98.6 84.3 83.3 83.1 141.7 106.1 187.9 140.9 110.1 142.2 141.9 142.3 123.9 124.6 106.6 106.5 117.0 117.1 134.8 134.7 214.6 215.3 188.0 187.9 141.2 141.7 110.4 142.6 139.3 110.4 142.7 137.8 139.4 28 142.7 143.2 143.6 106.8 107.4 107.1 135.3 136.5 136.2 115.2 114.5 114.0 185.3 184.7 185.1 142.6 142.8 143.4 82.5 82.5 82.6 110.8 111.5 111.4 111.7 142.8 143.5 143.5 137.9 138.5 138.6 139.6 140.1 140.2 112.4 113.1 125.0 117.9 215.6 98.6 Nov 98.6 98.6 126.1 126.2 118.3 118.3 216.5 216.9 113.1 25 145.4 113.3 107.4 118.3 137.7 219.0 113.2 187.4 144.8 81.9 144.6 139.6 141.2 145.1 146.2 107.4 141 8 113 1 118 1 188 3 145 6 81.3 111.6 140 1 Dec 2 128.1 138.2 220.5 114.9 98.9 118.4 118.4 118.4 222.2 226.3 225.7 81.8 81.0 79.7 79.9 147.2 150.5 149.7 139.4 141.1 146.9 149.0 145.8 147.2 140.8 142.3 107.3 107.6 115.9 117.5 117.2 188.8 190.7 111.7 111.7 113.4 113.2 128.1 127.9 99.1

153.1

112.0 112.1

126.4

126.5

16

30

Canadian dollar, whose exchange rates were floating, the market rates of end-1972 were taken as a basis. — 2 Since March 15, 1976 France has not participated in the European joint float, as also between January 21, 1974 and July 9, 1975. — 3 Since August 29, 1977 Sweden has not

229.4

140.3

119.0

99.3

188.4

147.5 148.5

participated in the European joint float. — 4 Average figures including France; monthly averages excluding France: January 1974 = 10 July 1975 = 105.5, March 1976 = 108.0 — 5 Average figures including Sweden; monthly averages excluding Sweden: 108.5.

110.9 111.1

146 2

143 3

^{*} For the method of calculation see the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world, November 1977, page 55. — 1 Figures for end-1972 are in principle based on the central rates at the time, but in the case of the pound sterling and the

11. External value of foreign currencies *

End-1972 = 100	1												
	External va	lue of foreig	n currencies	against 22 c	ountries×								
		Currencies in the joint	of the count float	ries participating		Currencies of other countries							
Period	U.S. dollar Average du	Belgian franc	Danish krone	Nether- lands guilder	Nor- wegian krone	French franc 2	Italian Iira	Austrian Schilling	Pound sterling	Swedish krona 3	Swiss franc	Spanish peseta	
1973 <u>J</u> an.	99.5	100.9	100.8	100.1	99.7	99.9	98.6	100.0	99.8	101.0	102,3	101.0	
Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	95.6 93.1 93.6 93.1 91.3 89.6 91.1 91.1 90.6 92.9 94.1	101.3 102.1 101.7 102.5 103.1 101.7 101.5 101.3 100.7 99.3	102.1 103.9 103.7 103.3 104.6 106.1 105.6 106.1 106.6 104.7 103.5	101.5 101.3 100.2 100.7 101.9 102.4 102.4 104.9 108.5 105.7 104.0	101.5 103.5 103.8 104.3 106.2 106.9 104.9 104.9 105.6 106.7 108.8	101.7 103.4 103.6 104.2 105.6 105.8 103.3 102.9 103.3 103.2	95.7 92.1 90.0 88.8 83.8 81.7 85.5 86.8 85.9 85.8	101.0 102.4 102.6 102.9 105.2 109.5 108.5 107.9 107.9 106.6 106.4	98.3 96.8 97.8 98.8 97.1 92.1 92.0 89.6 89.2 90.9	99.9 97.9 97.7 98.2 99.4 99.6 98.7 98.6 98.3 96.5	102.3 107.0 108.8 109.1 110.2 109.9 113.5 110.5 108.8 107.8	101.7 103.0 103.6 102.6 99.4 96.9 100.1 100.5 99.7 102.6 105.5	
1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	97.1 95.2 93.5 92.3 91.4 92.4 93.1 94.6 95.3 94.8 94.4	98.9 100.9 101.9 103.7 104.5 104.1 103.3 102.6 103.3 103.9 104.3	101.3 102.4 102.9 103.6 104.8 104.7 105.5 105.2 103.7 105.4 106.6	104.8 106.1 106.1 107.1 108.2 107.7 108.3 108.5 108.2 108.8 109.2	108.3 109.3 109.1 109.6 111.0 110.5 111.4 111.1 110.6 110.6	97.5 96.5 96.8 94.2 92.3 93.1 95.8 97.2 98.0 98.1 97.9	84.8 81.6 82.0 80.8 79.9 78.8 79.4 79.0 79.1 77.4 76.3	105.9 106.8 107.2 108.2 110.8 111.8 111.5 111.0 111.7 112.8	90.1 90.2 91.1 91.7 91.0 91.2 91.1 90.5 90.4 90.2 88.9 87.6	95.8 95.7 95.7 97.3 98.3 97.5 97.3 97.8 98.0 98.5 98.5	109.4 113.6 114.3 114.4 117.0 115.5 117.7 118.4 121.1 125.6 130.5	108.1 104.5 102.3 102.0 102.7 104.3 104.4 105.3 105.4 104.8 104.3	
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	93.0 92.2 91.5 92.8 93.2 93.3 95.4 97.1 97.7 97.8 97.5 98.2	105.4 105.8 106.0 105.0 104.5 104.2 103.5 102.9 102.1 102.1 102.0 101.8	107.0 107.1 108.0 108.1 108.9 109.4 108.7 107.8 107.6 108.2 108.0 106.9	110.5 111.2 111.9 111.3 111.3 111.0 109.5 109.4 109.5 110.0	113.3 114.0 115.2 115.1 115.8 117.0 115.1 112.9 112.0 113.3 113.6	100.6 101.3 102.5 104.2 107.5 108.7 107.4 106.9 106.2 107.3 107.6	75.4 75.3 75.4 76.2 76.2 76.6 76.7 76.8 76.3 76.6	115.1 115.3 115.0 114.4 114.8 115.2 114.6 113.8 113.5 113.9 113.9	86.9 87.1 87.3 86.6 84.1 82.7 81.9 81.5 80.2 80.2	101.6 101.8 102.3 102.6 103.2 103.7 102.7 101.4 100.1 101.0 101.2	131.5 132.4 131.2 128.8 130.8 130.2 130.8 131.5 133.1 133.8	102.5 101.3 101.1 101.3 101.4 101.5 102.3 103.1 103.2 102.7 102.7 102.9	
1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	97.8 97.6 98.4 99.1 99.2 99.4 99.0 98.5 98.9 99.6	102.2 102.8 104.5 106.3 106.2 105.7 105.8 107.4 108.3 111.4 112.3 113.3	106.5 107.0 108.8 112.5 112.3 111.5 112.3 113.8 116.2 115.8	110.5 110.9 111.5 112.7 112.0 112.4 113.8 116.3 118.6 119.8	113.4 114.1 115.2 117.6 118.4 118.5 117.4 118.3 119.9 122.9 124.0	106.8 108.3 107.0 107.5 106.9 106.5 103.9 100.5 101.2 99.6 99.6	74.5 67.7 63.8 60.1 62.1 63.1 64.1 63.9 63.0 62.1 61.4 60.9	114.4 115.6 117.1 119.8 119.3 120.8 122.4 124.8 125.8	79.6 79.7 77.4 73.7 72.3 70.8 71.8 71.3 68.7 64.7	102.2 102.4 103.3 104.4 104.9 104.3 105.1 106.4 109.2 110.1	137.8 140.8 144.1 148.3 151.1 153.0 152.0 151.7 151.6 153.4	102.8 95.4 93.9 94.8 94.5 94.5 94.5 94.5 94.2	
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	100.0 100.4 101.0 100.6 100.6 100.7 100.1 101.1 101.3 100.9 100.1	112.3 112.1 112.7 113.3 113.8 113.9 114.3 114.6 114.5 114.5	114.7 114.6 115.3 113.6 112.5 112.5 112.5 111.8 111.6 110.2	119.6 119.6 120.2 120.9 121.3 120.2 120.5 120.8 120.9 120.7 120.3	122.4 122.5 123.0 123.3 123.2 122.5 120.8 119.4 118.8 121.2	99.5 99.7 99.7 99.7 99.7 99.9 101.1 100.8 100.7 101.0 100.0	60.0 60.0 59.7 59.5 59.5 58.9 59.5 59.7 59.7 59.2 58.8 57.7	126.4 126.4 126.2 127.1 127.8 128.0 128.1 130.4 129.5 129.4 130.1 130.7	66.4 67.9 68.5 68.6 68.5 68.1 69.3 70.9 72.5	110.6 109.1 108.5 109.3 106.5 106.5 104.7 105.3 103.6 95.7 95.8 94.9	152.4 150.0 148.6 146.8 148.1 150.0 153.1 154.7 157.7 162.6 167.0 173.6	94.0 93.6 93.2 93.8 93.7 93.3 92.7 79.2 75.5 75.9 75.7 76.1	
1977 Sep. 16	Level at end	d of week 114.5	111.7	120.9	120.9	100.6	50.7	100 €	70.4	05.71	457.41	70.0	
23 30	101.4 100.9	114.5 114.6 114.5	111.8 111.9	120.7 120.8	120.3 120.0	100.6 100.7 100.8	59.7 59.8 59.6	129.6 129.3 129.1	70.4 70.5 70.3	95.7 95.9 96.1	157.4 158.9 159.8	76.0 76.0 75.6	
Oct. 7 14 21 28	100.9 100.9 101.1 100.6	114.5 114.3 114.6 114.6	111.9 111.8 111.8 111.2	120.9 120.9 120.5 120.6	119.5 119.4 119.4 119.4	101.1 101.2 100.8 100.9	59.3 59.1 59.2 59.0	129.7 130.2 130.2 130.4	70.6 70.7 70.8 71.0	96.0 95.9 95.9 95.6	160.6 162.0 164.3 164.8	75.5 75.5 75.9 75.9	
Nov. 4 11 18 25	100.6 100.4 100.2 99.7	114.2 113.9 113.9	110.8 110.0 110.1	120.3 119.9 120.3	118.5 118.2 118.5	100.5 99.8 100.1	59.0 58.9 58.8	130.4 130.6 130.7	72.2 72.6 72.6	95.0 95.0 94.8	166.0 166.3 166.4	76.2 76.0 75.9 76.3	
Dec. 2 9 16 23	99.7 99.6 99.1 98.5 98.4	114.4 115.0 115.2 116.4 117.1	109.5 109.6 110.2 111.4 112.0	120.7 121.0 121.7 122.2 122.2	119.4 120.2 120.5 121.7 120.8	99.6 99.5 99.1 98.8 99.0	58.7 58.4 58.3 57.7 57.6	131.3 131.3 131.7 132.5 131.9	72.2 72.1 72.3 72.4 72.9	94.6 94.4 93.8 93.3 93.5 93.4	168.8 170.9 170.6 174.1 176.3	76.3 76.3 76.2 76.2 76.2	

 $^{^{\}times}$ The calculation of the external value of foreign currencies includes the same countries as does

the calculation of the external value of the Deutsche Mark. — For further footnotes see Table IX, 10.





List

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

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The growing importance of the European Communities

for the public budgets of the Federal Republic

of Germany

The annual accounts of partnerships and sole

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February 1977 The economic scene at the turn of 1976/77

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External assets and liabilities of the Federal Republic

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trade-weighted exchange rate of the Deutsche Mark

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Saving and financial assets of the households of employees, self-employed persons and pensioners. The finances of the statutory pension insurance.

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December 1977 The economic scene in the autumn of 1977

Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of December 1977.