

**Monthly Report of the
Deutsche
Bundesbank**

July 1977

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

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

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Commentaries

Orders received by the manufacturing sector

Demand for the products of the manufacturing sector was somewhat slacker in May than in the preceding months. Seasonally adjusted, about 2% fewer orders were booked by the *manufacturing sector* than in April. According to provisional data average orders received in April and May were altogether slightly larger than the monthly average of the first quarter. Both domestic demand and foreign demand were somewhat smaller in May than before. Incoming orders declined most in the basic and producer goods industries; both in the chemical industry and in steel and rolled steel mills incoming orders were below the level of the previous months. In road vehicle building as well fewer orders were recorded than before. By contrast, the orders received by mechanical and electrical engineering were somewhat larger, seasonally adjusted, than in April. The distributive trades again placed sizable orders with the consumer goods industries.

Output in the producing sector

In May, *output in the producing sector* (excluding construction) failed to reach the level of April, seasonally adjusted and according to provisional statistics. Nor did average output in April and May quite regain the level of the first quarter; however, the 1976 level was exceeded by 3½%. Particularly in the mining industry production decreased considerably in May, compared with the preceding months, owing to the introduction of short-time working. In the manufacturing sector output declined mainly in the basic and producer goods industries. The noticeable slowdown in the chemical industry contrasted with a distinct increase in production in the steel industry. Output also fell, seasonally adjusted, in the major capital goods industries, e.g. in mechanical engineering, in electrical engineering and in vehicle building. In the consumer goods industries production in May ran at the level reached previously. Trends have so far been quite steady; the 1976 level was surpassed by just over 7% in May. *Construction* output in May did not regain the April level, seasonally adjusted. While building construction decreased, there was an increase in civil engineering work.

Labour market

The number of *unemployed* persons dropped further in June – to 931,000 – but the decline was somewhat smaller than usual at this time of the year. If seasonal influences are eliminated, the *unemployment ratio* rose slightly to 4.6%. Trends on the individual labour markets differed greatly. On the one hand, the number of “full-time unemployed” decreased by roughly 9,000 compared with the preceding year. On the other, the number of unemployed persons interested in part-time jobs only – almost exclusively women – increased. At the end of June about 19,000 more part-time unemployed were

Principal economic indicators					
Seasonally adjusted 1					
Inflow of orders to the manufacturing sector 2: 1970 - 100					
Period	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1976 1st qtr	146	135	132	181	110
2nd qtr	146	135	128	191	109
3rd qtr	3 164	140	141	3 242	3 119
4th qtr	158	145	150	201	114
1977 1st qtr ^p	151	138	144	194	110
March ^p	156	141	143	206	113
April ^p	153	138	139	201	111
May ^p	150	135	137	199	109
Output in the producing sector: 1970 - 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1976 1st qtr	111	110	108	109	94
2nd qtr	113	113	109	110	97
3rd qtr	113	112	108	111	96
4th qtr	115	112	113	113	96
1977 1st qtr ^p	117	115	116	117	99
March ^p	118	116	118	114	103
April ^p	116	113	113	117	96
May ^p	114	111	112	117	94
Labour market; thousands					
Period	Unem- ployed 4	Unem- ployment ratio 5	Short-time workers 6	Vacancies 4	Em- ployees ^p
1976 1st qtr	1,098	4.8	579	227	21,270
2nd qtr	1,059	4.6	275	238	21,270
3rd qtr	1,042	4.6	81	235	21,260
4th qtr	1,021	4.5	173	240	21,280
1977 1st qtr	1,009	4.4	269	241	...
2nd qtr	1,020	4.5	272	225	...
April	1,014	4.4	242	229	...
May	1,029	4.5	317	217	...
June	1,034	4.6	256	223	...

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

registered than a year earlier. It is partly due to this fact that the total number of registered unemployed persons was slightly larger at the end of June than a year ago. If the persons looking for part-time employment were included in the statistics not with the same weight as the “full-time unemployed” but only with the hours they wish to work (which is not yet possible), the pattern of registered unemployment would be less unfavourable. About 20% of the persons registered as unemployed are looking for part-time jobs only, and the share of this group is increasing (in 1976: 17½%).

There was a more than seasonal increase in registered vacancies in June. Seasonally adjusted, 223,000 *vacancies* were recorded, compared with 217,000 in May. *Short-time working* declined as well, primarily in the mining industry and in the production of metal goods, but also in mechanical engineering and in electrical engineering. Altogether 256,000 employees worked short-time in June, against 317,000 in May.

Monetary developments

6 Monetary expansion in the Federal Republic of Germany, which in the last few months had been fairly slow, accelerated slightly in May 1977. The money stock in the broadest definition (M_3 = currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) went up by DM 7.3 billion in that month and thus distinctly faster than a year before (just on DM 6 billion). Seasonally adjusted, money holdings rose by almost DM 5 billion in May; between January and April 1977 they had grown by some DM 3 billion on a monthly average. Expressed as an annual rate the money stock M_3 increased by over 6% between March and May, compared with about 5% in the three-month period from December 1976 to February 1977. The growth of the money stock in the narrower definition M_2 (M_3 excluding savings deposits) accelerated even more sharply – to a rate of about 7½% between March and May. Currency and sight deposits alone (M_1) went up at an annual rate of 5% between March and May 1977.

Bank lending to private customers continued to be a major factor influencing the expansion of money holdings, although after the steep rise in the previous month such lending increased at a slightly slower pace. Domestic enterprises and individuals raised DM 4 billion of new loans from banks in May, which was just as much as in the same period a year earlier. All of the credits used were longer-term direct advances (DM 5.1 billion, DM 4.2 billion of which were long-term loans). Short-term loans, by contrast, were repaid by private non-banks on balance. This reduction was partly due to seasonal influences; another factor may have been that the interest costs for longer-term lending dropped more sharply in May than those for short-term credits, just as in general the low level of interest rates on long-term loans encourages the consolidation of short-term debt. The public authorities reduced their bank debt by DM 1.6 billion in May (May 1976 + DM 2.8 billion). But this was offset for one thing by the Federal Government having used book credit of the Bundesbank in about the same amount. For another, the central and regional public authorities ran down their central bank balances by DM 3.4 billion, which also tended to accelerate monetary expansion.

Domestic non-banks' external payments had no significant impact on the expansion of money holdings in May 1977. Net external claims of the banks and the Bundesbank, the increase in which indicates the inflows to the economy of funds from abroad, remained virtually unchanged in the month under review (DM 0.2 billion).

Monetary capital formation at banks, i.e. the growth of longer-term financial assets of domestic non-banks, was rather slack in the period under review, which as an isolated factor stimulated monetary growth. In all, longer-term funds accruing to the banks came to a mere DM

Money holdings of domestic non-banks in a balance sheet context			
DM billion; change during period			
Item	1977		Compare: May 1976
	April	May	
I. Volume of credit	+ 7.5	+ 4.1	+ 7.1
1. Lending by the Bundesbank	— 0.1	+ 1.7	+ 0.3
2. Lending by banks	+ 7.5	+ 2.4	+ 6.9
to enterprises and individuals	+ 6.1	+ 4.0	+ 4.0
of which			
short-term direct lending	+ 1.4	— 1.2	— 0.8
medium-term direct lending	+ 0.6	+ 0.9	+ 0.8
long-term direct lending	+ 3.4	+ 4.2	+ 3.6
to public authorities	+ 1.4	— 1.6	+ 2.8
II. Net external claims 1	— 1.3	+ 0.2	— 1.1
III. Monetary capital formation 2	+ 4.0	+ 3.0	+ 4.5
IV. Central bank balances of domestic public authorities	— 2.7	— 3.4	— 2.0
V. Other determinants	+ 1.4	— 2.6	— 2.3
VI. Money stock in the broadest definition (M_3) 3	+ 3.5	+ 7.3	+ 5.9
M_2 (M_3 less savings deposits)	+ 4.1	+ 7.1	+ 5.0
M_1 (currency and sight deposits)	+ 2.9	+ 4.4	+ 5.8
Time deposits and funds borrowed for less than four years	+ 1.2	+ 2.7	— 0.8
Savings deposits at statutory notice	— 0.6	+ 0.2	+ 0.9
Memorandum Items:			
M_3 , seasonally adjusted	+ 1.5	+ 4.8	+ 3.0
M_2 , seasonally adjusted	+ 0.9	+ 3.4	+ 1.1
M_1 , seasonally adjusted	+ 1.2	+ 2.4	+ 3.4

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. Owing to the balance sheet context the money stock in this definition may also be calculated from the balance sheet items I plus II less III less IV less V.
Discrepancies in the totals are due to rounding.

3.0 billion in May 1977 (excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice) compared with DM 4.5 billion a year earlier. Bank bonds, sales of which had already in the first few months of this year been distinctly below the comparable figure of 1976, were in effect hardly bought at all by domestic non-banks on balance. Net inpayments to savings accounts at agreed notice, at just under DM 0.8 billion, were also, as in April, markedly lower than in the same period of last year. Not least owing to their interest yield, the proceeds accruing to the banks from sales of savings bonds were – likewise as in April – more than twice as large as a year earlier (DM 0.7 billion as against DM 0.3 billion). The increase in longer-term time deposits (DM 0.9 billion) was roughly the same as last year.

Bank interest rates

The lowering of bank interest rates apparent in the last few months in major areas continued in June 1977, according to the most recent figures of the monthly interest rate statistics of the Deutsche Bundesbank. The fall in interest rates was most pronounced for short-term time deposits, but interest rates on savings bonds also declined sharply again. In the banks' lending business the terms for smaller credits in current account and for mortgage loans secured by residential real estate continued to go down appreciably.

Interest rates on credits in current account of under DM 1 million dropped to an average of 7.96% in June 1977 (from 8.03% in May);¹ 6.86% was payable on lending of DM 1 million and over, but less than DM 5 million. As usual, interest on rediscount credits continues to be lower: bills of DM 5,000 and over, but less than DM 20,000, eligible for rediscount at the Bundesbank were discounted in June 1977 at an average rate of 4.85%, although the spread between the interest rates reported was fairly large (3.88 to 6.50%). The effective interest rate on mortgage loans declined from 7.05% in May to 6.98% in June, thus falling below the 7% mark for the first time since the spring of 1969. The terms of these loans also vary relatively widely. There are not only divergences in maturities, but also in the other terms of the loans. Borrowers are looking for loans at fixed rates of interest for as long a period as possible; maturities of ten years and over are again more frequent.

In deposit business the average rate on three-month time deposits under DM 1 million decreased from 3.60% in May to 3.53% in June. The rate for large three-month deposits (time deposits of DM 1 million to under DM 5 million) was even reduced by the banks by 0.2 percentage point to 3.99%. Interest rates for short-term time deposits thus almost regained the level of May 1976, when at 3.3% or 3.6%, depending on the size of the deposit, they had fallen to the lowest level since the beginning of 1969. Interest rates on savings bonds, which also declined distinctly in June, now bear interest, depending on their maturity, at an average rate of 5.72% (four years' maturity) or 5.93% (five years' maturity). The rates on savings deposits, by contrast, failed to drop further in June. The reduction in interest rates on savings deposits, which started with the lowering of the interest rate on savings deposits at statutory notice at the beginning of April, seems to have come to a halt at the end of May. In June, interest rates on savings deposits amounted on an average to 3% (statutory notice), 4% (one year's notice) and 5.1% (four years' notice). An interest rate level as low as the present one was last recorded for savings deposits at statutory notice in 1959, and for savings deposits at 12 months' notice at the beginning of 1965.

Banks' lending and deposit rates					
% p. a.					
Item	1975 June	1976 June	1977		
			April	May	June
Lending rates 1					
Credits in current account under DM 1 million	10.28	8.34	8.16	8.03	7.96
DM 1 million and over but less than DM 5 million	8.95	7.16	6.98	6.89	6.86
Discount credits 2					
Mortgage loans secured by residential real estate 3	8.53	7.78	7.24	7.05	6.98
Deposit rates 1					
Three-month time deposits under DM 1 million	4.10	3.33	3.75	3.60	3.53
DM 1 million and over but less than DM 5 million	4.49	3.75	4.30	4.17	3.99
Savings deposits					
at statutory notice	4.14	3.51	3.07	3.01	3.00
at agreed notice of					
12 months	5.34	4.54	4.09	4.02	4.02
4 years and over	6.44	5.63	5.15	5.09	5.08
Savings bonds running for five years 4	7.16	6.65	6.11	6.02	5.93
Memorandum items:					
Discount rate of the Bundesbank	4.5	3.5	3.5	3.5	3.5
Lombard rate of the Bundesbank	5.5	4.5	4.5	4.5	4.5
Three-month interbank funds	4.88	4.14	4.62	4.44	4.28
Yield on public authority bonds outstanding	8.2	8.0	6.3	6.2	6.1

1 Unweighted arithmetical means after elimination of extreme values. —
2 Bills of DM 5,000 and over, but less than DM 20,000, eligible for rediscount at the Bundesbank. — 3 Effective interest rate. Calculated on the basis of an annual redemption rate of 1% plus interest saved. —
4 Current interest payments.

1 The figures given for the banks' lending and deposit rates are based on monthly interest rate data collected by the Deutsche Bundesbank. They are calculated as unweighted arithmetical means 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.

Security markets

8 In May substantially fewer bonds than during the preceding months were sold in the bond market. In all, domestic issuers sold bonds to the nominal value of DM 3.5 billion gross during that month, compared with DM 6.7 billion in April and DM 5.8 billion in May 1976. After deduction of redemptions (DM 1.7 billion) and of the securities withdrawn from the market by issuers for price support reasons (DM 0.3 billion), the amount raised in the bond market in May (market value) works out at DM 1.5 billion, as against DM 4.4 billion in the previous month and DM 3.8 billion in May 1976.

The sharpest drop in sales was recorded by public authorities in May. In April, they had sold relatively many bonds in the market (DM 2.6 billion net). In May, however, they did not float any new loans except for the currently offered Federal savings bonds (DM 0.4 billion). After deduction of redemptions they received only DM 0.2 billion net; it is more than six months since a similarly small amount of bonds was sold. The proceeds accruing to issuing banks from sales of their own bonds were also substantially lower in May than in April (DM 1.2 billion net as against DM 1.9 billion). Communal bonds amounting to not quite DM 0.8 billion net were sold in May compared with DM 1.2 billion in April. Sales of "other" bank bonds, which are mainly issued by central giro institutions, but recently also by other banks, at DM 0.2 billion net, likewise remained distinctly below the level of the previous month (DM 0.4 billion). As for the sales of mortgage bonds (DM 0.2 billion net), the decrease remained within narrow limits. In May DM 0.1 billion net accrued to the business community, which issues bonds of its own only sporadically. Inclusive of private placements foreign issuers floated 13 Deutsche Mark loans amounting to the record figure of DM 1.7 billion gross in May. With simultaneous redemptions totalling DM 0.3 billion the net amount raised works out at DM 1.4 billion, which is almost twice as much as in April.

The greater part of the domestic and foreign bonds sold in the bond market in May was purchased by banks (DM 1.3 billion), bank bonds predominating at DM 1.1 billion. Banks' net purchases of foreign bonds, at over DM 0.3 billion, were also relatively high, which was probably due to the higher yield of such bonds on the one hand and the large number of new issues on the other. Banks' holdings of public authority bonds decreased in May by DM 0.1 billion, mainly, it seems, because of redemptions. Domestic non-banks bought relatively few bonds in May (DM 1 billion as against DM 2.8 billion in April). Public bonds accounted for the major part of this amount (DM 0.4 billion), almost all of them being Federal savings bonds. Non-banks' purchases of foreign bonds were comparatively large (DM 0.3 billion). Bank bonds made up DM 0.2 billion and industrial bonds DM 0.1 billion of non-banks' total purchases. Foreign issuers, who bought German bonds in April for the first time since the be-

Sales and purchases of bonds

DM million

Item	May		April	
	1977	1976	1977	1976
Sales = purchases, total	2,148	4,200	5,144	2,597
Sales				
1. Domestic bonds 1	1,499	3,799	4,376	2,325
Bank bonds	1,187	1,422	1,855	1,840
Mortgage bonds	190	9	219	168
Communal bonds	775	546	1,197	1,046
Bonds of specialised banks	— 21	90	6	326
Other bank bonds	244	777	432	299
Industrial bonds	114	— 26	— 57	— 46
Public authority bonds	197	2,403	2,578	531
2. Foreign bonds 2	649	401	768	272
Purchases				
1. Residents 3	2,303	3,806	4,927	2,579
Banks	1,320	x 2,065	2,207	171
Non-banks	1,006	1,801	2,802	2,533
Open market operations of the Bundesbank	— 23	— 60	— 82	— 125
2. Foreigners 4	— 155	394	217	18

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

ginning of this year, on balance sold DM 0.2 billion of German bonds in May.

In May relatively few new shares were issued in the share market (DM 180 million market value compared with DM 210 million in the previous month). Residents spent a total of DM 190 million on foreign shares and thus distinctly less than in March and April (DM 260 million and DM 480 million each). Portfolio purchases predominated (DM 100 million), while trade investments accounted for DM 80 million. At DM 140 million, banks were again the principal buyers of domestic and foreign shares, followed by foreign buyers, who acquired German shares amounting to DM 120 million. Domestic non-banks' purchases of shares totalled only DM 100 million, as in the previous month.

Sales of the units of German investment funds (those open to the general public) were once more quite large in May, at DM 0.5 billion. As before, the bond-based funds predominated; at DM 320 million, however, they sold distinctly fewer units than in April (DM 450 million). The share-based funds received DM 130 million and the open-end real estate funds DM 20 million.

Public finance

Federal finance

In the first half of 1977 the Federal Government ran a cash deficit totalling DM 7 billion; compared with last year the deficit thus decreased by almost DM 6 billion. For one thing, this was due to a 12% increase in cash receipts since the beginning of the year on account of the very favourable tax yield; this is slightly more than may be expected for the rest of the year from the present perspective. For another, cash expenditure grew by merely 2½%; it should not be forgotten, however, that the Federal Government no longer had to pay liquidity assistance to the Federal Labour Office, whereas some DM 3 billion had been granted during the first six months of 1976. If these payments are omitted from the comparable figures, Federal expenditure went up by 6½% during the first half of the year.

The decline in the deficit during the first half of 1977 was also due to the cash result of *June*. The major tax payment date in that month resulted in a cash surplus of DM 0.75 billion; the Federal Government's cash balance was thus about DM 1 billion more favourable than a year before. The vigorous increase in receipts continued (+ 11½%). By contrast, the growth of expenditure, at 2½%, was rather moderate, although assistance payments to the Federal Labour Office were of hardly any significance in June last year. According to budget plans the increase in cash expenditure is expected to gather pace in the months to come. The net position at the Bundesbank improved by DM 2.6 billion owing to the cash surplus in June and borrowing in the market.

Public debt

In May the central, regional and local authorities showed great restraint in taking up new credits, which was partly due to the temporary slight increase in interest rates. Indebtedness in the credit market on balance declined by an estimated amount of more than DM 1 billion, whereas the central, regional and local authorities had taken up DM 3 billion in May 1976. Apart from the current sales of Federal savings bonds hardly any new credit was raised in the market by the *Federal Government*. Its market liabilities decreased by DM 1.5 billion because of particularly large scheduled repayments, mainly of bank advances. As the funds on hand were not sufficient to cover both the decrease in indebtedness and the cash deficit in May, the Federal Government took up DM 1.7 billion of Bundesbank book credit at the end of May; its entire indebtedness thus increased slightly during that month. The *remaining public authorities* raised just on DM 0.5 billion net in the market. As usual, direct credit from banks predominated; discountable Treasury bonds and other bonds declined on account of repayments.

Federal finance on a cash basis *

DM million				
Item	January/June		June	
	1977 p	1976	1977 p	1976
Cash transactions				
1. Receipts	73,163	65,341	15,387	13,825
2. Outgoings	80,108	78,221	14,654	14,279
3. Balance of receipts and outgoings	- 6,945	-12,880	+ 732	- 453
4. Special transactions 1	13	- 22	-	- 6
5. Cash surplus (+) or deficit (-)	- 6,958	-12,857	+ 732	- 447
Financing				
1. Changes in cash resources 2	+ 725	- 4,742	+ 913	- 1,630
2. Changes in book credit of the Bundesbank	- 1,651	-	- 1,677	-
3. Changes in credit market debt, total	+ 9,017	+ 8,301	+ 1,815	- 1,208
(a) Discountable Treasury bonds	- 1,139	- 720	- 285	- 342
(b) Medium-term notes	+ 3,665	+ 2,159	+ 2,042	+ 5
(c) Federal savings bonds	+ 4,482	+ 2,123	+ 918	+ 198
(d) Bonds	+ 1,475	+ 1,232	- 108	+ 108
(e) Bank advances	+ 520	+ 6,111	- 323	+ 1,150
(f) Government inscribed stock held by social security funds	- 519	- 151	- 360	-
(g) Loans of social security funds	- 29	- 3,133	- 40	- 2,437
(h) Loans of other non-banks	+ 687	+ 808	- 26	+ 102
(i) Other debt	- 124	- 128	- 4	+ 9
4. Amounts credited in respect of coinage	241	- 149	42	37
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	- 78	+ 37	-	+ 12
6. Total (1 less 2 less 3 less 4 plus 5)	- 6,958	-12,857	+ 732	- 447
Memorandum Items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 12.0	+ 12.0	+ 11.3	+ 19.6
2. Outgoings	+ 2.4	+ 3.9	+ 2.6	+ 5.3

* The cash transactions recorded in this table concern payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government (excluding special funds). The cash receipts and outgoings differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 1 See footnote 2 to Table VII, 9 in the statistical section. — 2 Deposits with 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.

In *June* the Federal Government, the only authority for which data are as yet available, raised credit on a larger scale. It offered medium-term notes by tender and thus took up over DM 2 billion. Sales of Federal savings bonds went up (to DM 0.9 billion) as the interest rates for new bonds had declined as from July 1. Net of repayments of other types of debt, DM 1.8 billion was raised in the credit market by the Federal Government last month. At the same time it repaid the book credit taken up in May, so that its overall indebtedness grew only slightly.

Balance of payments

10 The current account of the Federal Republic of Germany, which comprises not only merchandise transactions but also services and transfer payments, resulted in a surplus of DM 1.5 billion in May; this was DM 0.5 billion more than in April and slightly less than in May 1976 (DM 1.6 billion). According to calculations of the Federal Statistical Office the trade surplus increased from DM 2.9 billion in April 1977 to DM 3.6 billion in May. During this period exports, at DM 22.7 billion, were 7% higher than one year earlier and imports, at DM 19.1 billion, were 6% up; seasonally adjusted foreign trade turnovers decreased slightly, namely by about 1 1/2% on both the export and the import sides.

On services the deficit rose to DM 0.6 billion, because net expenditure on foreign travel hardly changed, whereas the investment income account, which in April had still been in surplus, was in balance. Transfers to other countries (e.g. remittances of foreign workers, pension payments, contributions to the EEC) resulted in the deficit rising to DM 1.8 billion; this owed much to the fact that Germany paid the second instalment under the lump-sum agreement on pensions to Poland (DM 430 million).

Long-term capital transactions once more led to a substantial outflow of funds to other countries in May, amounting to DM 2.1 billion net, following DM 2.3 billion in April. German banks granted DM 0.8 billion (net) of long-term credit to foreigners (April: DM 1.3 billion). Furthermore, residents acquired DM 0.8 billion of foreign securities on balance, DM 0.4 billion of which were accounted for by foreign Deutsche Mark bonds and DM 0.3 billion by bonds denominated in foreign currencies, the yield advantage of which became even greater in May as the domestic interest rate level continued to fall. Public authorities exported DM 0.3 billion of long-term capital, mainly to developing countries. In the aggregate, long-term capital exports in May, as in previous months, were larger than the simultaneous surplus on current account; hence the "basic balance" of Germany's external transactions was in deficit.

In statistically recorded short-term capital transactions, however, inflows of funds prevailed, as already in April. Banks alone, which built up their external liabilities strongly, imported DM 1 billion (net). Enterprises' short-term capital transactions were characterised by contrary trends: on the one hand firms raised DM 0.7 billion (net) of short-term financial credits in other countries, where they were somewhat cheaper than in Germany in May. On the other hand, enterprises seem to have granted trade credits to other countries in large measure — as they had done in the preceding months; at any rate, the balancing item of the balance of payments, which includes such transactions, (which are not yet recorded statistically), showed a deficit of DM 1.4 billion.

Main items of the balance of payments

DM million				
Item	1977			1976
	May p	April r	Jan./ May p	Jan./ May r
A. Current account				
Foreign trade				
Exports (f.o.b.)	22,740	21,903	111,240	102,884
Imports (c.i.f.)	19,122	18,962	95,769	88,677
Balance	+ 3,618	+ 2,941	+ 15,471	+ 14,207
Supplementary trade items 1	+ 234	— 96	— 714	+ 508
Services	— 600	— 444	— 3,280	— 2,289
Transfer payments	— 1,800	— 1,414	— 7,057	— 7,121
Balance on current account	+ 1,452	+ 987	+ 4,420	+ 5,305
B. Capital account (net capital exports: —)				
Long-term capital				
Private				
Direct investment	— 1,743	— 2,222	— 5,644	— 2,173
Portfolio investment	— 51	— 258	— 1,346	— 795
Loans and advances	— 807	— 571	— 2,056	+ 363
Other	— 809	— 1,338	— 1,960	— 1,499
Official	— 78	— 55	— 265	— 241
Official	— 339	— 119	— 221	+ 93
Balance	— 2,083	— 2,341	— 5,865	— 2,082
Short-term capital				
Banks	+ 950	+ 2,003	+ 783	+ 3,466
Enterprises 2	+ 687	— 1,446	— 802	— 806
Official	+ 47	+ 34	+ 177	+ 119
Balance	+ 1,684	+ 591	+ 158	+ 2,778
Overall balance on capital account	— 399	— 1,750	— 5,707	+ 697
C. Balance of recorded transactions (A plus B)	+ 1,053	— 763	— 1,287	+ 6,003
D. Balance of unclassifiable transactions (balancing item)				
(a) excluding trade credits		— 134		+ 99
(b) including trade credits 3	— 1,436	(— 1,562)	+ 603	(— 1,414)
E. Overall balance on current and capital accounts (C plus D)	— 383	— 896	— 683	+ 6,102
F. Change in the Bundesbank's net external assets (increase: +)	— 383	— 896	— 683	+ 6,102

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

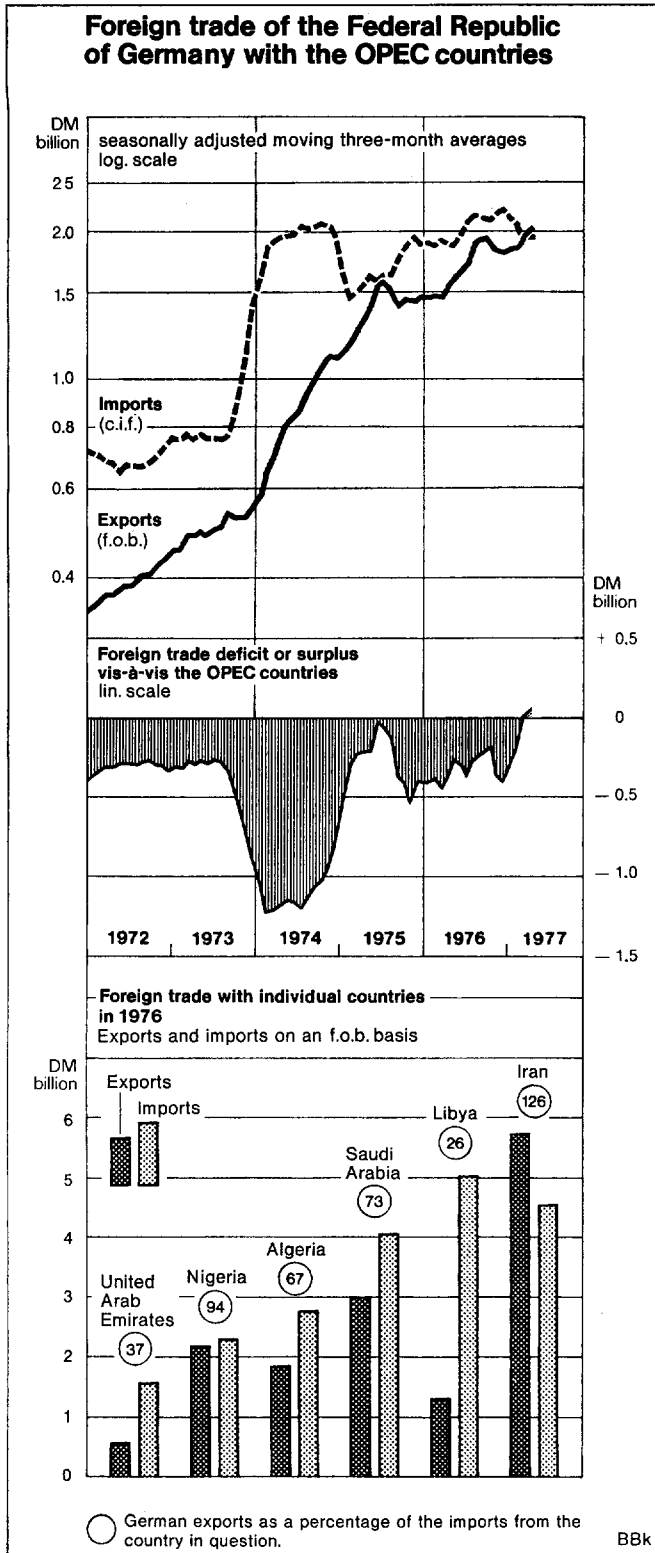
The net external assets of the Deutsche Bundesbank decreased by DM 0.4 billion in May.

The balance of payments of the Federal Republic of Germany with the OPEC countries since the start of the oil crisis

In recent years the regional breakdown of the balance of payments of the Federal Republic of Germany has been characterised, *inter alia*, by a steep increase, followed by a rapid fall, in the deficits on current account vis-à-vis the OPEC countries. By 1975 Germany's current account with the oil-producing countries was already more or less in balance again – a state of affairs that has persisted up to the present. These developments and the results of Germany's capital transactions with the OPEC countries, which make up a major part of the statistical material on balances of payments with other economic areas, are discussed in more detail in this article. Comprehensive figures on regional balances of payments will be enclosed with the August issue of the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, "Balance of payments statistics".

Current account

The quadrupling of the oil price at the end of 1973 and beginning of 1974 and the further price rises since then have influenced Germany's current account with the OPEC countries in different ways. In 1974, the first year after the oil price hike, the current account deficit with the OPEC countries soared by DM 8.5 billion to almost DM 11 billion. However, in the following two years the opportunity was taken to export to these countries, with their large foreign exchange holdings, and the current account showed deficits of only DM 0.3 billion in 1975 and DM 0.9 billion in 1976. The current account deficit with this part of the world was thus smaller than before the outbreak of the oil crisis (1972), when it had amounted to DM 2.0 billion. Germany therefore adjusted rapidly to the change in economic conditions forced upon the world by the action of the oil-producing countries. Whereas some other countries permitted their domestic demand to go on expanding strongly immediately after the oil crisis, Germany continued the stabilisation policy introduced in March 1973 even after the OPEC price decisions. Though the restrictive policy had already passed its peak in the monetary field so that fiscal relaxation soon became possible, it had created domestic margins for the transfer of real resources, which in the last analysis was unavoidable. In order to pay the higher "oil bill" in goods terms, a part of the national product had to be withheld from domestic use and diverted to the oil countries. At least as far as foreign trade and payments are concerned, this process has now been concluded in Germany. However, the adjustment processes this set off within Germany's economy caused a certain amount of friction: the narrowing of the scope for wealth distribution that accompanied the increase in oil prices had different effects on the various socio-economic groups so that it will only gradually be possible to achieve more or less balanced new distributional relationships.



Goods

In contrast to the United States and Japan, and even to France, Italy and the United Kingdom, whose trade deficits with the OPEC countries were much higher even in 1976 than before the oil crisis, this was not the case in Germany's balance of trade with these countries (see the above chart). On an f.o.b. basis, i.e. excluding the

expenditure on import freight and insurance which is included in the c.i.f. value of the official foreign trade statistics (and which does not normally flow to the oil countries), Germany's deficit on transactions in goods with the OPEC countries amounted to only DM 0.8 billion in 1976 compared with roughly DM 1.5 billion in 1972.¹ In Germany, too, the terms of trade vis-à-vis the oil-producing countries have of course deteriorated strongly because the prices of imported oil have risen far more than the prices of German exports. However, the quantities on both the import and the export sides reacted relatively quickly to the new conditions: the volume of imports went up less than before and at times even decreased, whereas the export volume increased by leaps and bounds. The rise in the oil prices also influenced Germany's trade with other countries. For instance, German export firms profited from investments – which now became worth while – to conserve petroleum or partially replace it by other sources of primary energy, in particular nuclear energy. The impact of the rise in oil prices on the balance of payments must therefore not only be measured in terms of the increase in foreign exchange expenditure on oil; certain contrary forces must be taken into account as well, although they can hardly be quantified individually. However, this does not alter the fact that the rise in oil prices was designed to redistribute the world's national product in favour of the oil countries, and that this goal was largely attained.

The large amounts of foreign exchange received by the oil-producing countries triggered off a brisk demand for western industrial products, even if this demand was not equally strong everywhere. Owing to the range of goods they could offer and to their ability to supply promptly and their flexibility, German export firms gained an especially large share of these additional orders. Germany's exports to OPEC countries, calculated on a dollar basis, went up between 1972, the last "normal" year prior to the rise in oil prices, and 1976 by five and a half times, compared with an increase by five times in the case of Japan, four and a half times in that of Italy and the United States, four times in that of France and just over three and a half times in that of the United Kingdom. In 1976 exports to OPEC countries accounted for over 8% of Germany's total exports; they were thus more significant than exports to the United States (5 1/2 %) or to centrally planned economies (6 3/4 %). The rise in exports has slowed down considerably compared with the rapid expansion directly after the oil crisis, but even in 1976 German exports to the OPEC countries (which grew by one quarter) increased far more strongly than overall German exports (+ 16%). This picture remained unchanged in the first five months of 1977; compared with the corresponding period of last year, exports to this group of countries went up by as much as 26%, while exports to other countries rose less than in 1976.

¹ Including the "supplementary trade items", which mainly consist of merchanting trade.

The steep increase in German exports — and also in the exports of other advanced industrial countries — shows that the ability of the oil countries to absorb imports has been underestimated. Though the infrastructure is inadequate in some countries — in particular, the transport conditions are difficult and the capacity of ports and domestic transport facilities is limited — and though this acted and no doubt still acts as a bottleneck at times, it did not curb the importation of German industrial products for any length of time. If, as mentioned, the OPEC countries absorbed far fewer imports in 1976 than in the two preceding years, this is no doubt largely because some of the more densely populated oil-producing countries had already fully adjusted their expenditure on imports to the higher level of foreign exchange receipts, so that further financial scope arose only if they took in more foreign exchange as a result of current transactions or if they raised credit abroad. Last year Germany's exports to Iran, for instance, amounted to DM 5.8 billion and exceeded imports from that country (on an f.o.b. basis) by DM 1.2 billion. Exports to and imports from Nigeria, at about DM 2.2 billion, were virtually in balance. On the other hand, in some of the more sparsely populated countries purchases from Germany still fell far short of sales thither. German exports to the United Arab Emirates, for example, amounted to only one third of the imports from that country; in the case of Libya they came to only one quarter. In the case of Saudi Arabia, however, the proportion was as high as 73% (see the chart opposite). German exports to these oil-producing countries, which had not previously been considered very absorptive, have increased particularly strongly of late. Exports to the thinly populated oil countries (up to ten million inhabitants) rose by over one half (+ 56%) in 1976, while exports to the more densely populated oil countries (over ten million inhabitants) grew by only one seventh (+ 14%). In the foreseeable future the growth of exports to the OPEC countries will continue to owe very much to the demand of the smaller oil-producing countries.

Germany's capital goods industry participated more than other industries in the upturn in exports to the OPEC countries; in 1976 capital goods accounted for three quarters of German exports to these countries (against only just over half of Germany's total exports). The goods sold by Germany to the OPEC countries consisted mainly of mechanical engineering products (29%), road vehicles (22%) and electrical products (14%). This concentration of demand on capital goods, which increased even further after the oil crisis, clearly reflects the growing endeavours of the oil countries to bring about industrialisation. Exports of basic and producer goods, and also of consumer goods, to the OPEC countries likewise went up unusually fast in the wake of the rise in oil prices, although their share in total exports remained relatively low (15% and just under 5% respectively). Other sectors of the economy — construction, for

Exports of the Federal Republic of Germany to the OPEC countries *						
Country	DM billion					Memo item: Percentage of total exports to OPEC countries in 1976
	1972	1973	1974	1975	1976	
Iran	1.3	1.9	2.9	5.2	5.8	27.8
Saudi Arabia	0.3	0.3	0.7	1.4	3.0	14.5
Iraq	0.1	0.1	1.0	2.6	2.3	10.9
Nigeria	0.5	0.5	0.9	1.6	2.2	10.5
Algeria	0.7	0.8	1.2	1.5	1.9	9.0
Venezuela	0.7	0.8	0.9	0.9	1.4	6.5
Libya	0.4	0.6	1.0	1.3	1.3	6.3
Indonesia	0.4	0.5	0.8	1.0	1.2	5.8
Kuwait	0.2	0.2	0.4	0.5	0.8	3.7
United Arab Emirates	0.0	0.0	0.1	0.4	0.6	2.8
Ecuador	0.1	0.1	0.2	0.2	0.2	1.1
Qatar	0.0	0.0	0.1	0.1	0.2	0.8
Gabon	0.0	0.0	0.1	0.1	0.1	0.3
OPEC countries, total	4.7	6.0	10.3	16.7	20.7	100
Memorandum Item:						
Change on previous year in %	+16	+27	+73	+62	+24	×

* By country of destination; countries attributed to group of countries in accordance with the present position. Discrepancies in the totals are due to rounding.

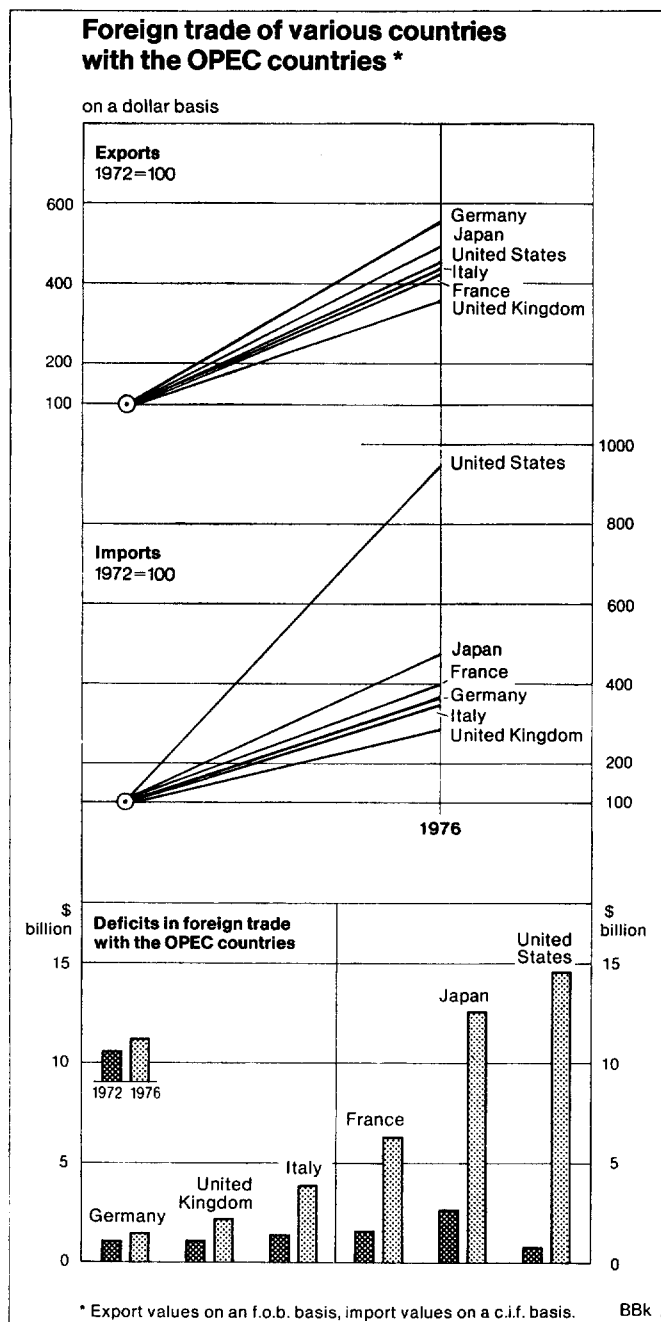
Exports of the Federal Republic of Germany to the OPEC countries,* by category of goods					
Category of goods	DM billion		Increase 1976 over 1972 in %	Percentage of total exports to OPEC countries	
	1972	1976		1972	1976
Products of the basic and producer goods industries	1.1	3.1	186	22.9	14.9
Products of the capital goods industries	3.2	15.7	387	68.4	75.7
of which					
Mechanical engineering products	1.3	5.9	363	27.2	28.6
Road vehicles	0.9	4.6	420	18.9	22.4
Electrical products	0.6	2.8	391	12.2	13.6
Products of the consumer goods industries	0.2	0.9	293	5.1 ¹	4.6
Other products	0.2	1.0	501	3.6	4.8
Total exports	4.7	20.7	340	100	100

* Countries of destination.

instance — "exported" a larger amount of technical services, which will be discussed in connection with the services account.

The fact that Germany succeeded in bringing down its trade deficit with the oil-producing countries so quickly owed a great deal to the substantial reduction in oil consumption.² In contrast to the preceding trend, which was for the consumption of oil to increase year by year

² Crude oil is the only important export product of the OPEC countries. It makes up more than 90% of Germany's imports from this group of countries, and the remaining imports contain a large proportion of petroleum derivatives such as fuels and lubricants.



(and often steeply), the volume of oil imports decreased considerably in 1974 and 1975, namely by a total of roughly 20%. This was probably due not only to the recession and the mild winters but also to a generally more economical use of this increasingly expensive source of energy. Not until 1976 did crude oil imports from the OPEC countries go up again (by 9.5% to 90.5 million tons),³ mainly because energy consumption and requirements of oil as a raw material for the chemical industry increased for cyclical reasons; even so, oil imports were still 15% smaller in volume than in 1973. Expressed in dollars, Germany's imports from the OPEC countries in 1976 were not quite four times as large as in 1972, whereas the United States' purchases from that region were almost ten times as large, Japan's nearly

five times as large, Italy's three and a half times as large and the United Kingdom's almost three times as large (see the adjacent chart).

Expressed in Deutsche Mark, the price of German oil imports from the OPEC countries (on a c.i.f. basis) rose somewhat less, namely from DM 7.1 billion in 1972 to DM 22.2 billion in 1976. During this period the Deutsche Mark price of crude oil "only" trebled (to DM 245 per ton free German border, compared with DM 72 in 1972), because the Deutsche Mark appreciated by more than one quarter (27%) against the dollar – the currency mainly used for invoicing oil – between 1972 and 1976. In the current year, too, the German import price of oil has not risen significantly compared with the average of 1976 owing to the appreciation of the Deutsche Mark, although the effects of the oil price increases imposed by a number of Gulf states cannot yet be assessed.

Germany's imports of crude oil come primarily from three countries, which in 1976 supplied almost two thirds of Germany's oil imports. The chief supplier was Libya with a share of 22%, followed by Saudi Arabia with 19% and Iran with 18%. Interestingly, the oil importers' response to the widely differing prices asked by the oil countries immediately after the oil crisis was very flexible. For example, Iran's share in oil imports increased steadily, not least because Iranian oil free German frontier was a little cheaper than crude oil from other countries (though this owed something to differences in quality). Because of its relatively moderate price policy Saudi Arabia was also able to expand its share in Germany's oil imports strongly in 1974, but after it had largely brought its prices into line with those of the other OPEC countries its relative importance declined correspondingly. Oil imports from Libya took the opposite course. In 1974 they fell drastically owing to the above-average price increase, but after a change in its price policy Libya's share in German oil imports rose steeply again. The high degree of price elasticity with regard to purchases from individual OPEC countries has certainly helped to make the price policy of the OPEC countries much more uniform in the last two years. In 1974 there was a difference of DM 53 per ton free German frontier between the cheapest of Germany's three major suppliers (which was then Iran) and the dearest (Libya), though it is not clear to what extent this was due to divergencies in quality; but by 1976 the difference had shrunk to only DM 8.

Services and transfer payments

Germany's service transactions also benefited from the increased purchasing power of the oil-producing countries. Whereas in 1972 the services account with the OPEC countries resulted in a deficit of DM 0.3 billion, in 1976 Germany achieved a surplus of DM 0.4 billion (in each case including expenditure on the freight

³ In 1976 roughly 93% of Germany's total crude oil imports amounting to 97.7 million tons was purchased from the OPEC countries. The remaining oil imports came mainly from the USSR (3.3 million tons or 3% of total oil imports), Syria (1.2 million tons) and Norway (1.1 million tons).

Imports of crude oil by the Federal Republic of Germany from the OPEC countries *

(a) Total

Period	Volume		Import price 1		Value 2	
	Millions of tons	Change on previous year %	DM per ton	Change on previous year %	DM billion	Change on previous year %
1970	93.2	+ 10.3	60	- 5.2	5.6	+ 4.6
1971	94.5	+ 1.4	77	+ 27.5	7.3	+ 29.3
1972	97.6	+ 3.2	72	- 6.0	7.1	- 2.9
1973	106.5	+ 9.1	83	+ 13.9	8.8	+ 24.3
1974	97.3	- 8.6	224	+171.1	21.8	+147.7
1975	82.7	- 15.0	224	+ 0.1	18.5	- 14.9
1976	90.5	+ 9.5	245	+ 9.5	22.2	+ 19.9

(b) Regional breakdown

Country	Millions of tons					Memo item: Import price index 1 in 1976 1972 = 100
	1972	1973	1974	1975	1976	
Libya	28.5	25.7	16.7	14.8	21.1	331
Saudi Arabia	19.0	25.3	25.1	17.7	18.8	339
Iran	9.8	14.1	13.3	13.8	18.0	353
Algeria	11.4	13.6	9.7	10.2	10.5	352
Nigeria	10.9	10.2	11.5	10.1	9.1	328
United Arab Emirates	6.4	7.9	8.8	7.9	6.9	343
Iraq	1.9	1.6	3.6	1.3	1.5	336
Venezuela	3.7	2.2	2.2	2.2	1.4	288
Kuwait	4.3	4.3	4.3	2.5	1.2	358
Qatar	1.2	0.7	1.1	1.2	1.2	358
Gabon	0.5	0.9	1.0	1.0	0.6	327
Indonesia	—	—	—	—	0.2	—
Ecuador	—	—	—	—	—	—
OPEC countries, total	97.6	106.5	97.3	82.7	90.5	339

* Countries of origin. — 1 C.i.f. price free German frontier. — 2 On a c.i.f. basis.

and insurance of imports). On the one hand, the expenditure on service transactions with the OPEC countries increased significantly. In particular, the commission fees and publicity and trade fair expenses paid in connection with the boom in orders from the oil countries rose from DM 0.2 billion in 1972 to DM 0.8 billion in 1976. In addition, the investment income payable to the OPEC countries in respect of their money and capital investments in Germany grew from less than DM 0.1 billion to DM 0.5 billion during the same period. On the other hand, however, the receipts from the OPEC countries for services rendered increased even more. In 1976 Germany received foreign exchange amounting to DM 2.2 billion, mainly for construction, assembly work and repairs, compared with only DM 0.2 billion in 1972. Though a large part of these funds was spent in the oil countries on paying local personnel or on other services, on balance there remained a surplus of DM 1.1 billion in favour of Germany (compared with less than DM 0.1 bil-

lion in 1972). There was for instance a considerable increase in receipts from services rendered by architects and engineers, which are statistically attributed to remunerations (1976: DM 0.5 billion). In connection with the steep rise in exports to the oil-producing countries the receipts of German transport firms, especially shipping lines, also increased substantially, viz. by DM 0.5 billion to DM 0.7 billion.

In contrast to the services account Germany's transfer payments account with the OPEC countries resulted in a deficit of DM 0.5 billion in 1976 — a much larger figure than in 1972 (DM 0.2 billion). This owed a great deal to the royalties that German oil firms have to pay to some OPEC countries for oil concessions.

Capital transactions and balance of assets and liabilities

Germany's cumulative current account deficit vis-à-vis the OPEC countries of roughly DM 12 billion between 1974 and 1976 (as much as DM 11 billion being attributable to 1974) was more or less offset during that period by capital inflows from the same countries. The returns for the statistics on capital transactions show that the OPEC countries invested DM 12 billion (gross) in Germany in the three years to 1976. In actual fact, the inflows from the oil-exporting countries were probably larger, since funds are not infrequently invested through third countries that act as "turntables" in international financial markets, so that the ultimate lender is not apparent; in the statistics such capital inflows are attributed to the "turntable" countries. It may be assumed, however, that the indirect inflows of capital from the oil countries were relatively limited as total German capital imports from these international financial centres were not unusually large. Widespread apprehensions that Germany, being a country with a strong currency, might prove especially attractive for oil funds were therefore not borne out. The comparatively modest size of the capital inflows from the OPEC countries so far is attested by the fact that, according to the statistics, the oil-producing countries invested in Germany only about 4% of the investable surpluses they earned between 1974 and 1976 (roughly US\$ 130 billion or DM 320 billion).

There are a number of reasons for the relatively small inflow of oil funds. During the period immediately after the raising of the oil prices a number of the administrative restrictions on capital inflows introduced in the early seventies were still in force, and they were lifted only gradually. In view of the transition to floating and the change in the balance of payments situation due to the oil crisis, a start was soon made on easing these restrictions, but several controls on capital transactions remained in effect for some time. For example, the cash deposit requirement for external liabilities and the ban on the assignment of domestic assets to non-residents

Balance of payments of the Federal Republic of Germany with the OPEC countries					
DM billion					
Item	1972	1973	1974	1975	1976
I. Current account					
1. Goods					
(a) Exports (f.o.b.)	4.7	5.9	10.2	16.6	20.7
(b) Imports (f.o.b.)	6.3	7.9	20.7	18.1	22.7
(c) Supplementary trade items	+ 0.1	+ 0.3	+ 0.4	+ 1.3	+ 1.2
Balance of trade	- 1.5	- 1.7	-10.0	- 0.1	- 0.8
2. Services					
(a) Receipts	0.6	0.6	1.3	2.6	4.1
(b) Expenditure	0.9	1.1	1.7	2.5	3.7
Balance of services	- 0.3	- 0.5	- 0.4	+ 0.1	+ 0.4
3. Transfer payments					
(a) Private	- 0.2	- 0.1	- 0.2	- 0.2	- 0.5
(b) Official	- 0.1	- 0.1	- 0.0	- 0.0	- 0.0
Balance of transfer payments	- 0.2	- 0.2	- 0.3	- 0.2	- 0.5
Balance on current account	- 2.0	- 2.3	-10.7	- 0.3	- 0.9
II. Statistically recorded capital transactions (capital imports: +)					
1. Long-term capital transactions					
(a) Direct investment	- 0.0	- 0.0	+ 1.1	+ 0.2	- 0.0
(b) Portfolio investment	+ 0.1	+ 0.1	+ 0.3	+ 0.6	+ 0.5
(c) Placement of borrowers' notes issued by public authorities	-	-	+ 0.4	+ 1.5	+ 1.1
(d) Other 1 (private and official)	- 0.0	+ 0.0	- 0.1	+ 1.3	- 0.2
Total	+ 0.1	+ 0.1	+ 1.6	+ 3.6	+ 1.4
2. Short-term capital transactions					
(a) Banks	- 0.1	+ 0.5	+ 1.4	+ 0.7	+ 0.7
(b) Enterprises and individuals (excluding trade credits)	- 0.0	+ 0.0	- 0.0	- 0.1	- 0.2
Total	- 0.1	+ 0.6	+ 1.4	+ 0.6	+ 0.4
Overall balance of statistically recorded capital transactions	- 0.0	+ 0.6	+ 3.1	+ 4.1	+ 1.8
III. Trade credits (estimated)					
(a) Suppliers' credits granted	-	- 0.4	- 0.5	+ 0.2	- 1.5
(b) Down-payments received	-	- 0.5	- 1.2	- 1.4	- 2.2
	-	+ 0.1	+ 0.6	+ 1.6	+ 0.6

1 Mainly loans and advances. Discrepancies in the totals are due to rounding.

were not cancelled until September 1974. The ban on the payment of interest on balances in non-residents' accounts with domestic banks remained in force until the autumn of 1975. Finally, there are still restrictions on transactions in money market paper in order to prevent the Deutsche Mark from assuming the role of a reserve currency.⁴ In any case the interest rate level in Germany was hardly conducive to capital inflows from the OPEC countries; at least since 1975 it has been lower than in any comparable country with the exception of Switzerland.⁵ Moreover, the movement of the exchange rate of the Deutsche Mark did not always tend to encourage potential investors, because the external value of the

⁴ For the same reason authorisation is required for sales of bonds with short maturities to non-residents; such sales are in general authorised at present if the bonds mature within two to four years.

⁵ For foreign investors the yield in Germany may also be reduced by the fact that the earnings of non-residents from German bonds are subject to coupon tax.

Deutsche Mark has fluctuated strongly at times; against the U.S. dollar, for instance, the Deutsche Mark was slightly lower in the autumn of 1976 than in the autumn of 1973, and at the end of 1976 it was only a little higher.

All these factors have helped to keep down the flow of investable oil funds into Germany – a desirable thing in balance of payments terms given the surpluses on Germany's overall current account – but they did not stop it altogether. According to the statistics over DM 3 billion (gross) moved from the OPEC countries to Germany in 1976, compared with roughly DM 5 billion in 1975 and almost DM 4 billion in 1974 (in each case excluding down-payments to German exporters). An inflow of this size raised few problems, especially as it was accompanied in the last three years by considerable long-term capital exports from Germany to other parts of the world; these not only counterbalanced the capital inflows from the OPEC countries but also offset – and at times more than offset – the surpluses on Germany's current account. Thus this posed no problems for the world economy.

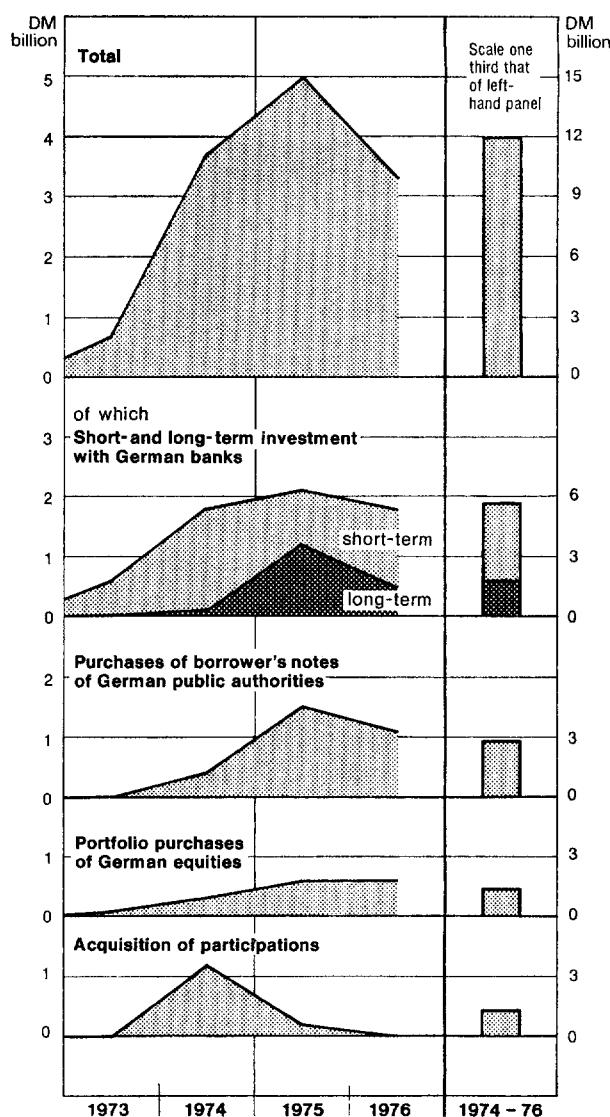
Of the funds that have so far flowed in from the oil countries (DM 12 billion), roughly half has been invested with German banks. Between 1974 and 1976 short-term deposits alone went up by DM 4 billion. Short-term investments with German banks were built up especially strongly in the first year after the oil crisis, when the investable surpluses were very large and the oil countries gave high priority to liquidity; most of the funds involved came from the Gulf countries, from which Germany purchases about 40% of its oil. In addition, German banks raised almost DM 2 billion of long-term credit in OPEC countries. On the basis of these and other funds, German banks lent considerable amounts at long term to other countries, in particular to industrial countries and developing countries in a weak balance of payments position. Thus the German banking system is also acting to some extent as a "turntable" since it passes on oil funds to countries in a weak balance of payments position which, in view of the risk, tend to be avoided by the OPEC countries when investing their surpluses. Compared with the foreign banks (including the foreign subsidiaries of German banks) active in the international money market, however, German banks play a relatively small part in this transfer of funds, not least because of the minimum reserve requirements, which reduce earnings.

A fairly considerable amount was invested by the OPEC countries in borrower's notes of German public authorities. Between 1974 and 1976 about DM 3 billion of such paper was sold by German banks to buyers from that area. In part these were financing operations of German banks, but borrowing by German public authorities in these countries also played a role, the banks only acting as mediators. Since the autumn of 1976 such operations have been of only minor importance.

The inflows caused by the acquisition of participations and by portfolio purchases of German securities were very much smaller. From 1974 to 1976 only DM 1.5 billion worth of participations was acquired by OPEC countries in Germany. This amount mainly consisted of two major share packages which were bought by Iran and Kuwait in 1974. These transactions led in 1974 to a public discussion which was certainly not conducive to further investments of this kind, though no actual administrative restrictions were imposed on such participations; instead, the business community took action itself in several cases. In 1975 and 1976 there were hardly any capital imports of this kind. The portfolio purchases of German securities by the oil-producing countries were also very limited. According to the statistics only about DM 1.5 billion of German securities, almost entirely shares and investment fund units, has been bought by this area in the past few years. This figure does not include the foreign Deutsche Mark bonds acquired by the oil countries, as these transactions normally represent a capital transfer between foreigners rather than an importation of capital. It is not known to what extent the oil countries bought the foreign Deutsche Mark bonds issued in 1975 and 1976 (about DM 16 billion gross). Such purchases are likely to have been quite significant, however, as they provided an opportunity of acquiring assets denominated in Deutsche Mark exempt from coupon tax; furthermore, these bonds often yielded more interest than domestic issues.

The amount of trade credits granted can only be estimated. According to these estimates the credit flows increased in both directions as the transactions in goods expanded. Some of the orders placed by the oil countries – including a growing number of large-scale orders of late – were financed in advance by down-payments. German exporters received about DM 3 billion in this way between 1974 and 1976. On the other hand, the steep rise in Germany's exports to the oil countries was accompanied by a corresponding extension of credit by the German business community. During the three-year period in question German exporters granted suppliers' credits amounting to almost DM 5 billion, and the trend is clearly pointing upwards. In the field of trade credits, therefore, there were net outflows of funds from Germany to the OPEC countries, not least because many of these exports go to densely populated countries which have long since adjusted their current purchases of goods to their increased receipts from exports and hence insist on being granted credit terms. In some instances these countries have even borrowed in international financial markets – recently also from German banks, which exported DM 0.75 billion of long-term capital in this way in 1976, not counting the transactions carried out outside the area of the Federal Republic by the Luxembourg subsidiaries of German banks, which are heavily involved in international financial operations.

Financial investment by the OPEC countries in the Federal Republic of Germany since the oil crisis *



* As far as it is statistically recorded, i.e. excluding trade credits, only estimates of which are available. The figures cover only direct investment in Germany by the OPEC countries and not the acquisition of Deutsche Mark assets abroad.

BBk

German liabilities to the OPEC countries arising from the various capital transactions have increased distinctly in the last few years. Germany's *balance of assets and liabilities* vis-à-vis the OPEC countries, which was highly favourable prior to the oil crisis, is now more or less in equilibrium according to the available data: at the end of 1976 Germany's assets amounted to DM 15.5 billion, whereas its statistically recorded liabilities came to DM 17.5 billion (see the table on page 18). These figures do not include assets and liabilities arising from financial transactions via third countries. On the basis of the statistically recorded figures only, the oil countries accounted for 6½% of Germany's total external liabilities (end-1976: DM 260 billion) and 4% of its aggregate ex-

Assets and liabilities of the Federal Republic of Germany vis-à-vis the OPEC countries *
End of 1976; DM billion

Item	Assets	Liabilities	Balance
I. Deutsche Bundesbank	—	0.1	— 0.1
II. Banks			
1. Short-term	1.4	5.2	— 3.7
2. Long-term	1.8	1.9	— 0.2
Total	3.2	7.1	— 3.9
III. Enterprises and individuals			
1. Short-term			
(a) Financial credits	0.7	0.3	0.3
(b) Trade credits	3.6	4.3	— 0.7
Total	4.3	4.7	— 0.4
2. Long-term			
(a) Financial credits	0.2	0.5	— 0.3
(b) Trade credits	4.7	0.1	4.6
(c) Portfolio investments	0.1	1.5	— 1.4
(d) Participations	1.0	0.5	0.5
Total	6.0	2.6	3.3
Total	10.3	7.3	2.9
IV. Public authorities	2.0	2.8	— 0.9
Total (I plus II plus III plus IV)	15.4	17.4	— 2.0

* As far as they are directly attributable (i.e. excluding the Bundesbank's monetary reserves); excluding assets and liabilities resulting from financial transactions via third countries. Discrepancies in the totals are due to rounding.

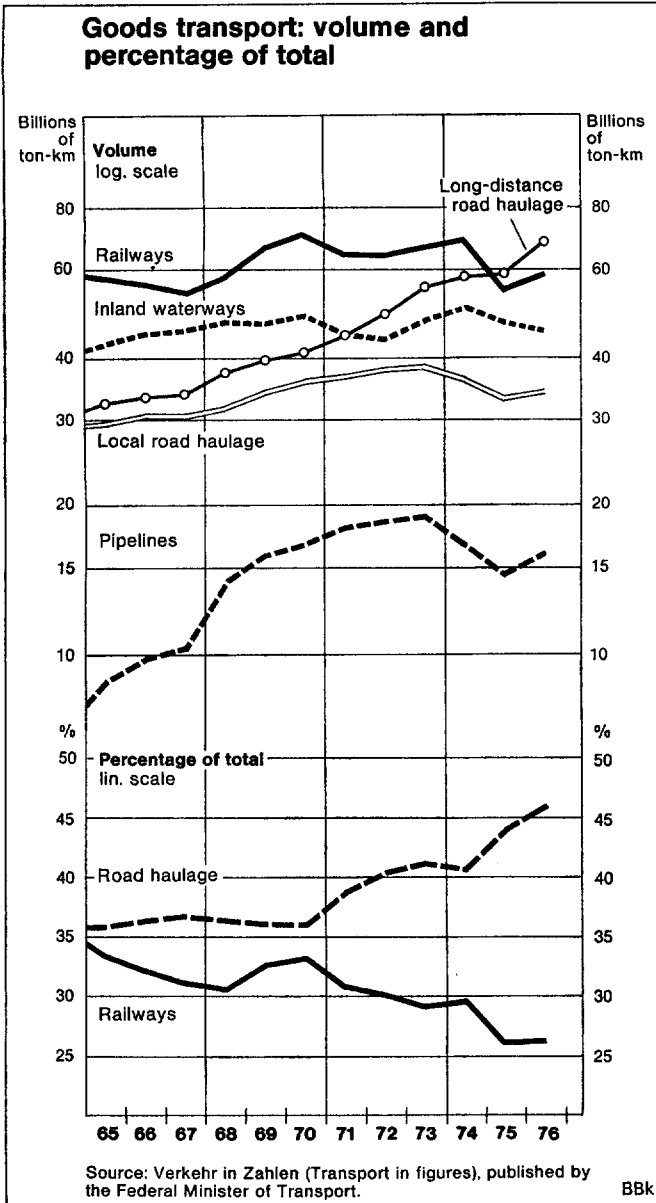
ternal assets (end-1976: DM 370 billion). Most of the assets were owned by domestic enterprises, which held claims amounting to more than DM 8 billion in respect of short and long-term trade credits alone. Just over DM 3 billion of assets were owned by German banks and DM 2 billion by public authorities (for the most part loans paid out to individual OPEC countries via the Reconstruction Loan Corporation prior to the oil crisis). On the liabilities side the obligations of banks on the one hand and enterprises and individuals on the other were almost identical, at about DM 7 billion each at the end of 1976. Participations are included in this figure at their nominal value; in fact, larger amounts flowed into Germany for these investments. The liabilities shown for public authorities (just under DM 3 billion) are due to the placing of public authority borrower's notes in oil countries by German banks, as mentioned above.

Capital requirements and financing

DM million

Year	Capital required			Capital raised							
	Total	Gross fixed investment	Financial investment and other capital needs	Internal financing				External financing			
				Total	Profit (+) or loss (-)	Depreciation	Other internal resources	Total	Borrowing ³	Federal subsidies	Construction grants
Federal Railways 1											
1965	2,264	2,261	2	— 25	— 1,278	1,340	— 87	2,289	516	1,662	111
1966	1,885	1,831	54	52	— 1,106	1,351	— 194	1,833	207	1,556	70
1967	2,233	2,133	99	214	— 1,505	1,391	329	2,019	382	1,508	129
1968	1,972	1,941	30	— 134	— 1,227	1,370	— 277	2,106	299	1,655	152
1969	2,327	2,215	112	507	— 1,001	1,404	104	1,820	76	1,414	330
1970	3,292	2,930	362	588	— 1,251	1,461	378	2,705	1,403	943	359
1971	3,765	3,379	385	— 1,037	— 2,497	1,509	— 49	4,802	2,315	2,030	457
1972	3,682	3,319	363	— 1,680	— 2,466	1,841	— 1,055	5,362	1,828	3,238	296
1973	3,966	3,574	392	— 317	— 2,511	1,752	443	4,283	242	3,652	389
1974	4,489	3,987	502	— 1,411	— 2,776	1,840	— 475	5,900	1,814	3,655	431
1975	4,162	3,931	231	— 1,874	— 4,362	2,108	380	6,036	3,057	2,713	266
1976	4,205	3,934	271	— 1,504	— 3,874	2,094	276	5,709	3,070	2,296	343
1968—1970	7,591	7,086	504	961	— 3,479	4,235	205	6,631	1,778	4,012	841
1971—1973	11,413	10,272	1,140	— 3,034	— 7,474	5,102	— 661	14,447	4,385	8,920	1,040
1974—1976	12,855	11,852	1,003	— 4,790	—11,012	6,042	181	17,645	7,941	8,664	1,142
Federal Post Office 2											
1965	2,663	2,453	210	925	— 45	911	59	1,738	1,413	325	—
1966	2,820	2,584	234	1,393	+ 285	1,184	— 76	1,427	1,036	392	—
1967	3,199	2,712	486	1,715	+ 441	1,165	109	1,484	975	509	—
1968	3,622	3,229	393	2,250	+ 505	1,626	119	1,372	1,217	155	—
1969	4,582	4,029	553	2,273	+ 320	1,820	133	2,309	2,157	152	—
1970	5,691	5,208	483	1,634	— 531	2,080	85	4,057	3,888	169	—
1971	7,189	6,625	564	1,078	— 1,485	2,422	141	6,111	5,835	276	—
1972	7,930	7,445	485	2,282	— 510	2,712	80	5,647	4,815	832	—
1973	8,806	8,257	549	2,854	— 457	3,080	231	5,951	4,753	1,198	—
1974	9,575	8,109	1,466	3,373	— 811	3,568	616	6,202	5,070	1,132	—
1975	6,474	6,575	— 101	5,074	+ 629	3,565	880	1,399	— 526	1,925	—
1976	4 6,740	4 6,060	680	6,233	+ 1,177	3,883	1,173	506	— 1,627	2,133	—
1968—1970	13,895	12,466	1,429	6,157	+ 294	5,526	337	7,738	7,262	476	—
1971—1973	23,925	22,327	1,598	6,214	— 2,451	8,215	452	17,709	15,403	2,306	—
1974—1976	22,788	20,744	2,045	14,680	+ 996	11,015	2,669	8,109	2,917	5,191	—

1 Source: Records of Federal Railways Head Office. — 2 Source: Federal Post Office Annual Reports. — 3 Federal Post Office: including other liabilities. — 4 Method of defining capital required slightly changed. Discrepancies in the totals are due to rounding.



budget. At the end of 1974 the Federal Minister of Transport communicated to the Railways certain policy targets designed to achieve a higher degree of financial autonomy (mainly through cutting costs by rationalisation measures) and thus to reduce dependence on the Federal budget. However, the unusually large proportion of expenditure that cannot be varied in the short and medium run is a serious obstacle here. The low elasticity of expenditure owes much to the high investment ratio and the very slow turnover of capital, while on the other hand the Railways are not in a position to offset a temporary drop in demand by closing down parts of their operations or reducing personnel costs at short notice via short-time working or dismissals (in so far as staff law permits this at all). Even in the longer term the number of staff can be reduced under present circumstances only through natural wastage and through not replacing the relatively few employees who leave for other occupations. After the number of employees had risen at first, it has decreased by around 9% in the last two years following a ban on recruitment imposed in November 1974.⁸ Even so, in the three-year period under review personnel was not reduced at the same rate as the service volume decreased; in other words, labour productivity – as measured by service volume per employee⁹ – was lower in 1976 than in 1973, indeed it was below the level of 1969. Labour productivity might have developed more favourably if the number of employees could have been brought into line with actual staff needs, which decreased more rapidly, partly on account of technical and organisational advances.¹⁰ At all events, expenditure on personnel has hardly grown any further of late, which has resulted in a substantially smaller increase in overall spending in spite of markedly rising interest burdens and expenditure on materials. Nevertheless, the share of personnel costs in total expenditure has declined only slowly and was still about 70% in 1976.

Investments and their financing

The Federal Post Office and the Federal Railways have together invested about as much during the last three years as they did during the preceding three-year period (see the table on page 23). Because demand for telephone connections a few years ago was slack (though it is so no longer), the *Federal Post Office* felt obliged to revise its investment plans downwards. Its expenditure on fixed assets, mainly for enlarging its capacity in the telecommunications field, therefore went down slightly during the period under review compared with the preceding three years. As already mentioned, the Post Office did not reduce its capital expenditure during the recession to an extent compatible with the decline in demand. This deliberate temporary build-up in stocks of telecommunications equipment prevented the "waiting list" (i.e. the number of main telephone connections applied for but not installable within four

services remained much lower than in any year since 1968; the service volume was about one tenth below that in 1973.⁷ The volume of passenger transport dropped almost parallel to this; while the fall was not quite so marked in 1975, it continued in 1976. At the beginning of 1974 the Railways generally increased their fares, but thereafter the economic situation and the resulting excess supply in the transport market made it practically impossible to raise earnings significantly by putting up fares. The Railways' own receipts (i.e. exclusive of Federal grants) therefore went up by only 6% between 1973 and 1976. As the Federal subsidies were increased far more, however, the total receipts of the Railways grew at over twice this rate.

In the past the financial situation of the Railways has attracted considerable political interest, not least because of the growing strain it has placed on the Federal

⁷ Under the conditions prevailing from 1968 to 1976 an average annual increase of about 4% in the real national product was accompanied by an almost unchanged average volume of goods transport by the Railways.

⁸ Comparison of end-of-year levels.

⁹ The Railways do not work out an overall figure for the volume of transport on the basis of ton-kilometres and passenger-kilometres. The service volume (measured in axle-kilometres) thus has to be used as an indicator of the total volume of transport handled by the Railways.

¹⁰ See Vaerst, Wolfgang: "Die Eisenbahn der Zukunft kann nicht die Eisenbahn der Gegenwart sein" (Tomorrow's railways cannot be today's railways), in "Die Bundesbahn", No. 12/1976, page 761.

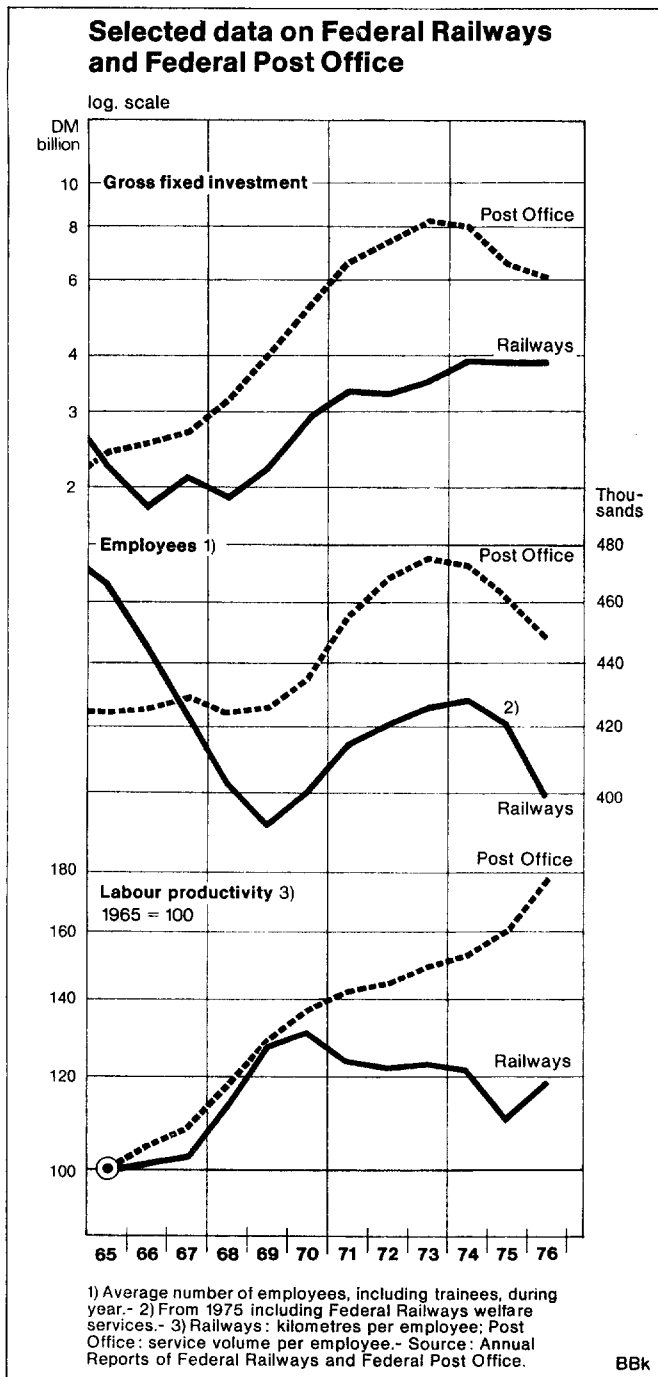
Borrowing by Federal Railways and Federal Post Office

DM million

Year	Total	Book credit of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	External debt	Debt to central, regional and local authorities and ERP special fund 4
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other 3			
Federal Railways Level at end of year													
1965	14,638	279	342	450	920	5,011	44	2,968	416	1,015	110	408	2,676
1966	14,845	354	256	450	663	4,863	43	3,440	565	1,039	109	418	2,646
1967	15,227	9	1	450	1,150	5,054	52	3,807	419	1,159	105	459	2,562
1968	15,522	—	1	226	1,200	5,517	50	4,022	367	1,214	99	449	2,378
1969	15,602	—	200	400	1,100	5,555	48	4,080	364	1,140	98	436	2,180
1970	17,005	5 165	300	400	987	6,071	46	4,905	369	1,264	88	414	1,996
1971	19,320	188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831
1972	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098
1976	29,331	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980
Change during year													
1965	+ 516	- 519	- 58	—	+ 139	+ 174	- 10	+ 346	+ 13	+ 275	- 2	+ 49	+ 109
1966	+ 207	+ 75	- 86	—	- 257	- 148	- 1	+ 472	+ 149	+ 25	- 1	+ 9	- 30
1967	+ 382	- 345	- 255	—	+ 487	+ 192	+ 9	+ 367	- 146	+ 119	- 4	+ 42	- 84
1968	+ 295	- 9	—	- 224	+ 50	+ 463	- 2	+ 215	- 52	+ 55	- 6	- 11	- 184
1969	+ 80	—	+ 200	+ 174	- 100	+ 38	- 2	+ 58	- 3	- 74	- 1	- 13	- 198
1970	+1,403	+ 165	+ 100	—	- 113	+ 515	- 2	+ 824	+ 5	+ 124	- 9	- 21	- 184
1971	+2,315	+ 23	- 300	—	+ 113	+ 648	+ 115	+1,314	+ 242	+ 190	- 9	+ 144	- 165
1972	+1,828	- 188	+ 100	—	+ 250	+ 645	+ 102	+1,210	- 84	+ 133	- 5	- 18	- 318
1973	+ 242	—	+ 200	—	- 100	+ 265	+ 46	- 150	+ 27	- 1	- 7	+ 113	- 150
1974	+1,814	—	- 300	—	+ 95	+ 808	+ 1	+1,279	- 41	+ 61	- 9	+ 69	- 148
1975	+3,057	—	—	+ 420	- 200	+ 345	+ 125	+2,132	- 6	+ 66	- 10	+ 302	- 117
1976	+3,070	—	—	- 159	- 50	+1,551	+ 75	+1,542	- 55	+ 158	- 8	+ 134	- 118
Federal Post Office Level at end of year													
1965	12,225	—	—	292	520	2,723	3,481	2,039	1,358	1,226	12	221	353
1966	13,219	—	—	288	498	2,665	4,281	2,198	1,322	1,464	12	172	320
1967	14,084	—	—	300	566	2,743	4,446	2,454	1,191	1,541	12	175	656
1968	15,222	—	—	300	739	3,232	4,617	3,086	980	1,312	11	173	773
1969	17,225	—	—	300	900	3,620	5,271	3,851	844	1,507	11	158	764
1970	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	143	244
1971	25,880	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	141	321
1972	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	120	354
1973	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	99	337
1974	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	92	321
1975	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	93	299
1976	38,562	—	—	8	727	9,466	12,236	12,949	483	2,471	5	81	237
Change during year													
1965	+1,466	—	—	- 8	+ 148	+ 176	+ 700	+ 206	+ 70	+ 199	—	- 2	- 22
1966	+ 994	—	—	- 4	- 22	- 58	+ 800	+ 158	- 36	+ 237	—	- 49	- 33
1967	+ 865	—	—	+ 12	+ 68	+ 78	+ 165	+ 256	- 131	+ 78	—	+ 3	+ 336
1968	+1,138	—	—	—	+ 173	+ 489	+ 171	+ 632	- 211	- 230	- 1	- 3	+ 118
1969	+2,004	—	—	—	+ 161	+ 389	+ 654	+ 765	- 136	+ 195	—	- 15	- 10
1970	6 +3,609	—	—	—	+ 130	+ 728	+ 288	+2,425	- 128	+ 167	- 1	- 14	6 + 15
1971	+5,580	—	—	- 126	+ 850	+ 621	+ 291	+3,680	- 30	+ 220	- 1	- 3	+ 78
1972	+4,564	—	—	+ 64	+ 270	+1,493	+1,103	+1,664	- 114	+ 73	- 0	- 21	+ 33
1973	+4,751	—	—	- 238	+ 187	+1,430	+1,170	+2,039	- 9	+ 211	- 1	- 21	- 17
1974	+5,299	—	—	+ 592	- 265	+1,572	+ 453	+2,701	+ 22	+ 248	- 1	- 7	- 16
1975	- 444	—	—	- 292	-1,075	+ 157	+2,260	-1,652	- 33	+ 213	- 1	+ 1	- 22
1976	-1,488	—	—	- 292	- 270	- 155	+1,401	-1,859	- 70	- 168	- 1	- 12	- 62

1 Including bonds issued to increase capital and redeemed by the Federal Government. - 2 Federal Railways: including advances or loans secured by depositing discountable Treasury bonds. - 3 Federal Railways: including minor amounts of trade bills. - 4 Federal Railways: excluding loans granted by the Federal Government; loans granted previously have been set off against balance sheet losses or converted into

capital and reserves. - 5 Including DM 100 million of book credit granted by the Bundesbank. - 6 After elimination of a decrease of DM 535 million (conversion of loans granted by the Federal Government into Post Office capital and reserves). Discrepancies in the totals are due to rounding.



weeks) from lengthening in spite of the recent steep upturn in demand. This waiting list could be kept below 100,000 until the end of 1976. Including the record figure of 1.4 million new telephone installations in 1976, the number of new telephone subscribers during the period under review, at 2.8 million, was almost as high as in the period from 1971 to 1973.

The Post Office's total capital requirements, comprising besides expenditure on fixed assets some smaller amounts mainly for financial investments, came to almost DM 23 billion in the three years from 1974 to 1976. It was not difficult for the Post Office to finance them. Nearly

two thirds of the funds needed were available to the Post Office from profits, allocations to reserves and depreciation (which had continued to rise sharply) during the period under review, whereas only one quarter had on balance been raised internally in the three preceding years. Moreover, from 1975 onwards the Federal Government, as stated before, waived its right to all transfers due to it in order to build up the Post Office's capital and reserves, so that the amount provided by the Federal Government on capital account rose to over DM 5 billion in the period under review. Only a small residual amount of DM 3 billion had to be financed externally. As self-financing has increased in significance, the share of internal resources in total capital has risen from 16 1/2 % to 26 1/2 % in the last three years.

The *Federal Railways*, unlike the Federal Post Office, have slightly stepped up their capital expenditure in the last three years, in part because they have embarked on the construction of several new long-distance lines so as to remove bottlenecks and create faster connections. Between 1974 and 1976 the Railways' capital requirements, at almost DM 13 billion, were DM 1.5 billion higher than in the preceding three years. The depreciation proceeds (DM 6 billion) should in principle have been available for financing them, but as losses of DM 11 billion had to be covered at the same time, not only all the capital expenditure but also some of the losses had to be financed externally. In the three years from 1974 to 1976 almost DM 18 billion of outside funds was therefore required. About half of this amount was supplied by the Federal Government in the form of investment grants or liquidity assistance to cover losses. Unlike the Federal subsidies, which tended to increase further, as mentioned before, these Federal payments not affecting profits were somewhat lower between 1974 and 1976 than in the preceding three years. During the period under review there was therefore a gap of DM 8 billion which had to be filled with credit market funds.

In the period from 1974 to 1976 the two Federal enterprises, taken together, thus borrowed DM 11 billion, which is only just over half as much as in the previous three years (see the table on page 25). Despite relatively steady recourse to the credit market by the Railways, the overall trend was very uneven since the Post Office required more than DM 5 billion (net) of outside funds in 1974 (when it made its last loss and had hardly cut down its capital spending) whereas it was even able to reduce its liabilities on balance in the following years. Most of the borrowing by the two enterprises together therefore took place at the beginning of the period under review; in 1975, when the deficits of the central, regional and local authorities reached their peak, it was already declining strongly, and the burden on the credit markets was eased thereby. Like the central, regional and local authorities, when incurring debt the Railways and the Post Office responded flexibly to the changing market

Trends in the finances of the German Federal Railways and the German Federal Post Office since 1974

The finances of the Federal Railways and the Federal Post Office took quite diverging courses between 1974 and 1976. After several years of losses the Post Office moved back into profit during that period, whereas the Railways had even greater losses than before although they made efforts to improve their financial situation. The pattern of borrowing also differed. Between 1974 and 1976 the Post Office borrowed DM 3 billion; its credit requirements thus fell to about one fifth of their level in the period from 1971 to 1973. The Railways, by contrast, increased their indebtedness by about DM 8 billion between 1974 and 1976 though there was hardly any expansion in their investment activity; this was almost twice as much as in the preceding three-year period. Taken together, however, the two Federal enterprises raised only about half as many funds in the credit market between 1974 and 1976 as they had done during the previous three years. At the same time the Railways' growing losses placed an increasing strain on the Federal budget. Between 1974 and 1976 the Federal Government, as the owner, had to grant roughly DM 28 billion to the Railways in the form of subsidies or payments not affecting profits; this was fully one third more than between 1971 and 1973 and over two and a half times the amount granted in the period from 1968 to 1970.¹

Earnings trends

From 1974 to 1976 the Federal Railways and the Federal Post Office together incurred losses amounting to DM 10 billion (see the table on the next page), which was about as much as in the preceding three-year period from 1971 to 1973. This aggregate figure, however, masks significant differences between the two enterprises. Between 1974 and 1976 the *Federal Post Office* on balance made a profit of DM 1 billion as against a loss of DM 2.5 billion in the period from 1971 to 1973. Since the currency reform the Federal Post Office has thus recorded 14 profitable years and 14 unprofitable years, and in terms of the amount as well the favourable and unfavourable results, if added together, almost balance out. It should be remembered that during the last few years the Post Office (unlike the Railways) has not received any Federal grants,² i.e. it has had to bear its operational and political burdens itself. In addition, it has regularly had to pay $6\frac{2}{3}\%$ of its operating receipts to the owner, the Federal Government, in return for the monopoly it has been granted in certain areas and for its exemption from taxes. These transfers, which place a corresponding strain on the profit and loss account, absorbed the greater part of the Post Office's internally generated surpluses in the period from 1974 to 1976. However, in 1974 the Federal Government largely waived its right to the actual payment of the amounts due to it, and from 1975 onwards it did so completely; being the owner, it left these funds with the Post Office in order to increase the latter's capital and reserves.

¹ This article, which supplements the regular reports on the financial situation of public authorities, continues the series of occasional studies in which the trends in the finances of the two major Federal enterprises are discussed. The last such study was "Recent trends in the finances of the German Federal Railways and the German Federal Post Office", in Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 8, August 1974, page 12.

Profit and loss, and financial ties with the Federal Government

DM million

Year	Profit (+) or loss (-) according to profit and loss account	Fed. Govt subsidies to Rail- ways, and Post Office transfers to Fed. Govt (-) 1	Internal surplus (+) or def- icit (-) in profit and loss account (col. 1 less col. 2)	Fed. Govt payments to Rail- ways and Post Office not affect- ing profits (outside profit and loss account)	Total Fed. Govt payments to Rail- ways, and net Post Office transfers to Fed. Govt (col. 2 plus col. 4)
Year	1	2	3	4	5
Federal Railways					
1965	- 1,278	1,147	- 2,425	1,662	2,809
1966	- 1,106	1,250	- 2,356	1,556	2,806
1967	- 1,505	1,597	- 3,102	1,508	3,105
1968	- 1,227	1,589	- 2,816	1,638	3,227
1969	- 1,001	2,035	- 3,036	1,398	3,433
1970	- 1,251	2,603	- 3,854	943	3,546
1971	- 2,497	2,718	- 5,215	2,030	4,748
1972	- 2,466	3,913	- 6,379	3,238	7,151
1973	- 2,511	4,896	- 7,407	3,652	8,548
1974	- 2,776	6,084	- 8,860	3,655	9,739
1975	- 4,362	6,251	-10,613	2,713	8,964
1976	- 3,874	6,588	-10,462	2,296	8,883
1968-1970	- 3,479	6,227	- 9,706	3,979	10,206
1971-1973	- 7,474	11,527	-19,001	8,920	20,447
1974-1976	-11,012	18,923	-29,935	8,663	27,586
Federal Post Office					
1965	+ 45	- 581	+ 536	325	- 256
1966	+ 285	- 646	+ 931	392	- 254
1967	+ 441	- 665	+ 1,106	509	- 156
1968	+ 505	- 678	+ 1,183	155	- 523
1969	+ 320	- 655	+ 975	152	- 503
1970	+ 531	- 804	+ 273	169	- 635
1971	- 1,485	- 865	- 620	276	- 589
1972	- 510	- 1,071	+ 561	832	- 239
1973	- 457	- 1,259	+ 802	1,198	- 61
1974	- 811	- 1,444	+ 633	1,132	- 311
1975	+ 629	2 - 1,828	3 + 2,457	2 1,925	2 97
1976	+ 1,177	2 - 1,913	3 + 3,090	2 2,133	2 220
1968-1970	+ 294	- 2,137	+ 2,431	476	- 1,661
1971-1973	- 2,451	- 3,195	+ 743	2,306	- 889
1974-1976	+ 996	- 5,185	+ 6,180	5,191	6

Source: Annual Reports of Federal Railways and Federal Post Office. - 1 Transfers under section 21 of the Postal Administration Act net of interest paid by Federal Government (in respect of assumption of debt service for bond issues). - 2 After allowing for Federal payments in connection with the equalisation of family burdens, which the Federal Government counts towards the interest and redemption payments it has assumed. - 3 Excluding transfers to reserves (1975: DM 550 million, 1976: DM 900 million).

In contrast to the Post Office the business situation of the *Federal Railways* has deteriorated further during the last three years. From 1974 to 1976 the loss shown came to DM 11 billion compared with DM 7.5 billion in the preceding three-year period. In the recession year 1975 the Railways' deficit reached the record level of more than DM 4.5 billion; in 1976 it declined to not quite DM 4 billion. The large Federal subsidies were entered as receipts in the profit and loss account; in the main they are intended to offset the operational and political burdens which the Federal Railways have to bear.³ These subsidies, which had been growing strongly for some

² The Post Office has received subsidies merely in the form of interest in respect of the assumption of debt service on bonds issued to increase its capital and reserves: since 1975, however, Federal payments to the Post Office in connection with the equalisation of family burdens have been counted towards such subsidies.

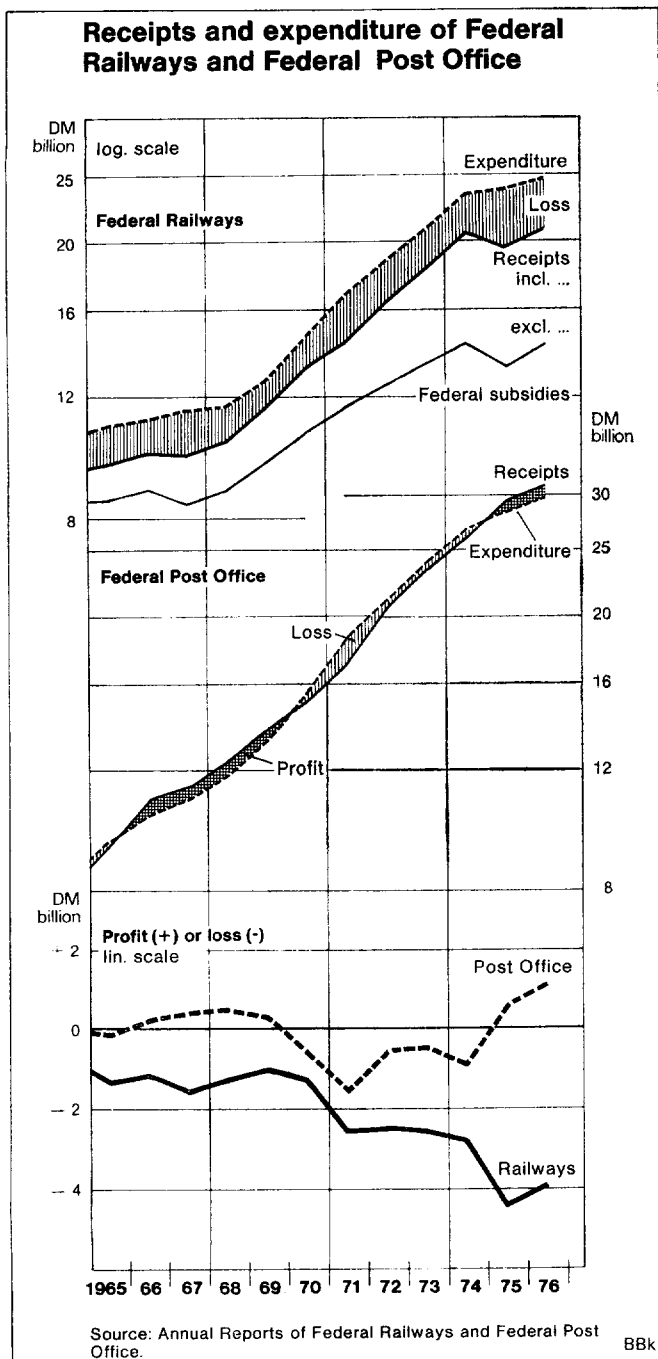
³ The Federal subsidies include the equalisation of burdens in local

time, were raised sharply again - to over DM 6 billion - in 1974, since when they have increased relatively little. Between 1974 and 1976 the Railways received Federal subsidies totalling almost DM 19 billion, which is DM 7.5 billion more than during the previous three years. The gap between total expenditure and internally generated earnings (i.e. exclusive of the Federal subsidies) thus widened further during this period. The deficit amounted to DM 30 billion in this three-year period compared with DM 19 billion between 1971 and 1973 and just under DM 10 billion from 1968 to 1970. Taking the average of the years from 1974 to 1976, only 58% of the Federal Railways' expenditure was covered by internal earnings compared with 66% and 75% in the two preceding periods. In 1975 the cover ratio, at 56%, reached its lowest level since the war under the impact of the drop in earnings caused by the recession; in 1976 the ratio improved to 58%.

In 1974 the slowdown in business activity began to affect the earnings of the Railways and the Post Office. At the same time, however, their expenditure started to grow vigorously, particularly in the personnel sector. At the beginning of 1974 the wage and salary rates agreed for the public service were raised by 11% (but not less than DM 170 per month) following industrial action. As a result, the actual personnel costs per employee of the Railways and the Post Office grew at a pace which not only far exceeded that of earlier years but was also out of all proportion to the increase in overall economic productivity in that year (+ 2 1/2%) or to the movement in the real per capita service volume of these enterprises. Furthermore, from October 1974 onwards the number of regular working hours was reduced from 42 to 40 a week in accordance with an agreement reached between management and labour in 1972; mathematically this corresponded to a further growth of 5% in wage costs. Expenditure on materials and interest also expanded considerably. The two Federal enterprises reacted in different ways to these developments, in keeping with their market positions.

The *Federal Post Office* was in a more favourable position than the Railways in that it has a monopoly in important areas, such as the telephone service and the letter service. This monopoly gives it substantial scope for price measures. When after several years of losses a further deterioration in its financial situation seemed imminent, the Post Office was able to raise its charges quite appreciably in mid-1974 without having to fear a marked decrease in the demand for its services. In the telephone field there was also considerable latent demand which it was able to activate by measures of sales policy. As the growth in costs moderated in 1975, the Post Office's finances have greatly improved since 1974.

rail passenger transport, the payment of structurally excessive pensions and the payment of interest on old debt.



In 1976 the Post Office's earnings were one third higher than three years before, mainly on account of the increase in charges in 1974. Even so, they grew much more slowly in the period under review than during the preceding three-year period, which had also been marked by substantial increases in charges (+ 54%). This was largely because the volume of services, according to an overall index calculated by the Post Office, grew by only 12% between 1974 and 1976, and thus appreciably less than in the previous three years. In 1974 and 1975 the Post Office recorded the lowest increase in the volume of its services since the beginning of the fifties, at 2% per year, partly owing to the adverse economic conditions and partly to the higher charges; but at least

the real growth of the Post Office's services — unlike that of overall production — was at no time interrupted. A large-scale advertising campaign which began in September 1975 and price incentives limited to the period from March 1976 to May 1977 then resulted in a boom in demand for telephone installations. The Post Office benefited from the general increase in the population's propensity to spend and from the fact that enhancing domestic amenities was thought particularly important. In 1976 the number of main telephone connections rose by 1.4 million, a record in absolute terms. During the same year the volume of services in the telecommunications sphere increased by almost 10% and thus by more than twice as much as in 1974 and 1975. The Post Office also endeavoured to maintain — or to augment — its earning power in the labour-intensive postal services field. It made arrangements to cooperate with major dispatchers of parcels and generally improved its parcel service, not least in order to remain competitive with intra-company distribution networks and private firms offering similar services so as to preclude the loss of market shares, particularly in profitable areas. It was in the main due to the economic recovery, however, that the volume of postal services increased by 3% in 1976 following a decline.

Although the recent unusually steep rise in main telephone connections also resulted in extra costs, these were distinctly smaller than the extra earnings received. In view of the cyclical requirements the Post Office kept its investments at a relatively high level in 1974 and 1975 in spite of the slack demand and tolerated unutilised capacities at times. It also pressed on with the extension of its cable network as part of the longer-term orientation of its investment policy in the last few years. These prior investments meant that relatively few additional investments were needed to install the rapidly growing number of new connections; the higher utilisation of the equipment at the same time increased the return on the capital employed.

In 1976 the Post Office's expenditure was 21 ½%⁴ higher than three years before; as on the earnings side, this increase was substantially smaller than that during the previous three-year period, the main reason being that personnel costs, after having risen enormously in 1974 (by 11 ½%), went up much more moderately in the following two years. This was because of both special measures to reduce staff and smaller wage and salary increases since 1975. Since, however, other types of expenditure have also been growing more slowly of late — spending on interest actually declined in 1976 — the share of personnel costs in overall expenditure has remained rather constant at around 55% for some time.

The number of employees, which rose considerably at the beginning of the seventies when telecommunications capacities were being expanded, virtually ceased grow-

⁴ After adjustment for allocations to reserves.

Services and cost accounts of the Federal Post Office					
Types of service	1969	1971	1973	1974	1975
	Excess (+) or shortfall (-) of receipts over expenditure in DM million				
Postal services, total	-1,285	-2,684	-2,726	-3,158	-2,556
Letter service	+ 46	- 469	- 387	- 451	- 361
Small parcel service	- 99	- 209	- 211	- 231	- 207
Parcel service	- 475	- 703	- 744	- 910	- 891
Newspaper service	- 347	- 518	- 537	- 609	- 574
Postal cash transfer service	- 65	- 81	- 86	- 128	- 104
Pension service	- 43	- 95	- 49	- 47	- 22
Postal giro cash inpayment service	- 174	- 302	- 356	- 372	- 246
Postal giro cash outpayment service	- 132	- 210	- 225	- 244	- 178
Postal travel service	- 94	- 136	- 128	- 133	- 125
Postal giro service	+ 38	+ 51	- 34	- 17	+ 18
Postal savings bank service	+ 62	+ 14	+ 37	- 26	+ 136
Other services	0	- 27	- 9	+ 9	- 2
Telecommunications services, total	+ 986	+ 601	+ 1,467	+ 1,886	+ 3,055
Telegraphic service	- 84	- 141	- 111	- 77	- 19
Telephone service	+ 1,101	+ 857	+ 1,666	+ 1,897	+ 2,931
Other telecommunications services	- 31	- 115	- 88	+ 66	+ 143
Federal Post Office, total	- 299	-2,083	-1,259	-1,272	+ 499
	Percentage of costs covered				
Letter service	101.6	87.6	92.0	91.6	93.6
Small parcel service	75.1	61.6	67.4	67.0	71.1
Parcel service	64.5	59.9	64.2	60.0	62.0
Newspaper service	34.3	26.6	31.4	28.0	34.7
Postal cash transfer service	42.1	44.7	54.1	34.8	48.5
Pension service	72.2	47.9	72.3	71.5	84.9
Postal giro cash inpayment service	51.4	36.6	37.8	38.4	61.1
Postal giro cash outpayment service	37.8	28.6	42.9	42.4	59.7
Postal travel service	70.3	65.8	72.4	73.7	76.7
Postal giro service	113.9	113.9	93.8	97.4	102.6
Postal savings bank service	114.5	102.1	103.8	97.7	111.9
Telegraphic service	87.7	83.8	89.2	93.3	98.4
Telephone service	117.1	109.4	113.8	113.7	119.8
Other telecommunications services	92.0	78.6	87.0	109.0	119.2
Federal Post Office, total	97.9	89.3	94.9	95.4	101.7

Source: Annual Reports of German Federal Post Office; no detailed data are as yet available for 1976.

ing as long ago as 1974 in spite of the fact that in the autumn of that year working hours were reduced by two hours per week, as already mentioned. In the two subsequent years the number of employees decreased by just over 5% to total approximately 450,000.⁵ Largely for this reason, labour productivity at the Post Office increased by 19% between 1974 and 1976 – i.e. more than twice as much as between 1971 and 1973 – in spite of the modest growth in the volume of services. Because of the limited scope for rationalisation, the rise in productivity in the postal services in the last few years has admittedly been much smaller than that in the telecommunications services, which have benefited substantially from the progress made in telecommunications engineering. Not least for this reason the results of these two sectors in the services and cost accounts of the Post Office have been tending to diverge more and more.

⁵ Annual average for 1976; including trainees.

Unlike the Federal Post Office, the *Federal Railways* remained exposed to keen competition from other transport undertakings on their markets during the period under review, and had to take much greater account of the latter in their pricing. In addition, the Railways are hampered more than their competitors by their obligation to accept goods and passengers and their commitments in the field of fares, even though advance and blanket authorisations by the Ministry of Transport now enable them to pursue a considerably more flexible price policy. The Railways are continually on the defensive inasmuch as the improvement of other transportation systems – particularly the trunk road network – has made transport by these means more and more attractive. At all events, the share of long-distance road haulage in overall goods transportation has grown further in the last few years while the Railways have lost ground;⁶ and much the same also goes for passenger transport. How far the costs of maintaining the routes are apportioned among the Railways' competitors, particularly long-distance road haulage and inland waterway enterprises, in reasonable conformity with their use remains an open question, but even in fields where all such costs are clearly borne by the transport undertakings – e.g. pipelines for petroleum and petroleum products – the Railways are often at a disadvantage for technical reasons.

A comparison between the Railways and the Post Office indicates that both enterprises are subject to certain operational commitments which prevent an orientation towards commercial criteria alone and therefore place significant strains on the profit and loss account. The Railways, however, have to provide their services on routes the basic structure of which was in effect determined during the last century under entirely different transport and economic conditions. The bottlenecks in the Federal rail network could be more or less adapted to modern requirements only by the use of much sophisticated equipment. On the other hand, the Railways also have to operate services on little-used routes, for instance in economically less developed areas of Germany. The Post Office, by contrast, was able to plan and install the greater part of its facilities, particularly in the telecommunications field, after the war, in keeping with market needs and incorporating the latest technological developments.

Given these structural weaknesses in the Federal Railways and in view of the great dependence of goods transport on sectors of the economy which are particularly sensitive to cyclical changes (coal, steel, other basic goods), it is easy to understand why the recession had a much greater impact on the services of the Railways than on those of the Post Office. In 1975 the service volume in goods transport decreased by no less than one fifth after having risen slightly in the year before. Although it increased by 8% in 1976, the level of such

⁶ The share of the Railways in the overall volume of goods transport (excluding sea-borne shipping), which had amounted to 56% in 1950, decreased via 37% in 1960 and 33% in 1970 to 26% in 1975.

situation. At first they borrowed at shorter term in view of the very high level of interest rates; when bond market conditions temporarily made new issues impossible in the second half of 1975, they raised funds direct from banks. As interest rates dropped further, the prospects of placing issues of their own improved again, and at the beginning and in the middle of 1976 the *Federal Railways* took the opportunity to issue bonds. During the whole of the period under review, however, borrowing by the Railways in the form of bond issues, at DM 2.75 billion net, was much less significant than new bank credit raised (DM 5 billion), the share of which in the Railways' overall indebtedness rose from just over one third at end-1973 to 43% at end-1976, thus distinctly exceeding the share of bonds. The *Federal Post Office*, on the other hand, has issued no bonds since the beginning of 1975, when the last Post Office loan was floated, as sufficient funds from its own banking services have been available. Since 1973 liabilities to the Post Office's banking services have expanded by DM 4 billion, while the other bank credits have decreased slightly. The Post Office thus now owes nearly as much to the postal giro and postal savings bank services as it does to other banks.

Further outlook

The sharp contrast between the financial situations of the two large Federal enterprises is not likely to lessen in the foreseeable future. From the present perspective the *Federal Railways* will find it difficult to prevent their financial position from deteriorating further. In 1977, at all events, a deficit of over DM 11 billion in their profit and loss account is to be expected, and after taking account of the Federal subsidies the loss will probably work out at DM 4 billion or slightly more. In 1977, as in 1976, the Railways' net credit requirements will amount to DM 3 billion now that an additional DM 1 billion has been made available in the form of an investment grant in the course of the Federal budget debate. Inclusive of the Federal payments not affecting profits, the Railways will now receive DM 11 billion from the Federal Government, corresponding to 6½% of the latter's total expenditure.

According to calculations made by the Railways a few months ago, the deficit is likely to level off in the years to 1980 at around the figure reached in 1977. The Federal Government's medium-term financial plan provides for allocations of Federal funds roughly equivalent to the forecast deficit between 1978 and 1980. Some of these funds are, however, to be supplied in the form of investment grants not affecting profits, so that part of the deficit will still have to be financed by borrowing. To meet all the Railways' requirements, the Federal Government would have to provide DM 2 or 3 billion more per year than it feels able to do. The Railways will therefore have to take up extra credit on this scale; the

additional interest payable thereon will of course augment the deficit further. It is generally difficult for the Railways, if they step up their investments, to improve their earnings (or reduce their expenditure) at the same pace as they incur interest costs on the additional credits they need to finance the investments. No such burdens arise, however, if the Railways receive the necessary funds as investment grants from the Federal Government. On the other hand, the strain placed on the Federal budget by such assistance must also be kept within bounds.

Seen against this background, very heavy demands are made by the "efficiency mandate" which the Federal Cabinet issued to the Railways at the end of April 1977 to the effect that "the loss of at present some DM 4 billion must be lowered progressively and eliminated by 1985 at the latest in order to reduce significantly the dependence on the Federal budget". Preparatory work towards achieving this goal has been in progress for quite some time: at the beginning of 1976 the Railways presented a blueprint for an operationally optimum rail network, on the basis of which a state secretary working party has meanwhile elaborated a macroeconomically orientated proposal for network concentration. Decisions to close lines and change traffic flows can, however, only be reached in a longer-term process. Staff cuts, too, which would have to be accompanied by a reduction in the services offered, will remain possible only by degrees. As indicated before, there are also limits to any improvement in the financial position through new investments, not least because, for instance, newly-built lines will increase efficiency only after many years in view of the long periods needed for planning and construction. As the Federal Railways do not have much scope for enhancing their earnings through their price policy owing to the growth of rival transport systems and to the keen competition, any delays in carrying out the proposed measures would be bound to lead to a further deterioration in their financial position.

The *Federal Post Office*, in contrast to the Federal Railways, is likely to have further favourable results in the years to come. In 1977 it will again probably make a profit of some DM 1 billion, largely because the increase in main telephone connections in the current year is expected to be about as large as that recorded last year. Investments will remain at about the present level of just over DM 6 billion, so that virtually all the capital requirements can be met out of the Post Office's internal resources. This year, too, the Federal Government will waive its right to the transfers due to it in order to increase the Post Office's capital and reserves, so it is expected that the latter will be able to reduce its liabilities by about DM 2 billion. The capital and reserves ratio will therefore probably rise once more.

28 In the medium term as well the prospects of the Post Office are quite satisfactory. The trend in the telephone service is particularly significant: the stabilisation of telephone charges for several years as announced by the responsible Minister will have a positive effect on demand. As the Post Office is to press on resolutely with the rationalisation measures it has initiated (this point was emphasised in the government's policy statement), productivity is likely to continue rising perceptibly in the future. It is true that the Post Office will probably not be able to reduce its debt any further once it has to transfer again, in full or in part, the amounts due to the Federal Government; however, this would affect its profit and loss account only as far as the interest costs are concerned. The only factor that slightly clouds the future prospects is that the discrepancy between the profitable telecommunications service and the loss-making postal service might widen.

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I. Overall monetary survey

1. Money stock and its determinants*

DM million

Period	I. Bank lending to domestic non-banks							II. Net external assets 2					III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)					Total	Deutsche Bundesbank	Banks		Total 3	Time deposits and funds borrowed for 4 years and over	
			Total	Domestic enterprises and individuals		Domestic public authorities				Total	of which Medium and long-term			
				Total	of which Securities	Total	of which Securities							Total	of which Securities
1963	+26,806	+ 978	+25,828	+22,374	+ 434	+ 3,454	+ 191	+ 3,296	+ 2,710	+ 586	+ 1,253	+ 22,845	+ 4,772	
1964	+30,192	-1,032	+31,224	+25,137	+ 762	+ 6,087	+ 748	+ 1,668	+ 433	+ 1,235	+ 1,320	+ 25,627	+ 4,633	
1965	+34,173	- 433	+34,606	+27,542	+ 719	+ 7,064	+ 287	+ 472	+ 1,313	+ 1,785	+ 1,244	+ 27,824	+ 3,735	
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+ 24,362	+ 3,224	
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 6,281	- 166	+ 6,447	+ 1,624	+ 23,792	+ 2,554	
1968	+40,019	- 2,045	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,929	+ 6,568	+ 4,361	+ 6,759	+ 30,728	+ 1,485	
1969	+53,482	+ 674	+52,808	+51,215	+ 1,314	+ 1,593	+ 590	- 2,450	-10,282	+ 7,832	+11,999	+34,620	+ 5,524	
1970	+50,531	- 240	+50,771	+43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+35,360	+ 4,257	
1971	+69,054	- 626	+69,680	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+46,397	+ 7,073	
1972	+86,414	- 2,068	+88,482	+78,222	+ 353	+10,260	- 131	+ 8,664	+15,491	- 6,827	- 6,393	+60,637	+ 8,683	
1973	+67,546	+ 2,366	+65,180	+54,591	+ 895	+10,589	+ 396	+23,461	+26,489	+ 3,008	- 7,708	+47,696	+10,217	
1974	+59,770	+ 1,476	+61,246	+41,176	+ 51	+20,070	+ 1,218	+13,188	- 1,901	+15,089	+ 5,540	+55,956	+ 7,952	
1975	+85,508	+ 6,619	+78,889	+30,868	-1,635	+48,021	+ 3,822	+16,840	- 2,222	+19,062	+15,899	+100,158	+ 9,411	
1976	+91,207	- 5,100	+96,307	+65,758	+ 3,341	+30,549	+ 5,871	+ 8,267	+ 8,744	- 477	+ 6,837	+ 81,202	+11,448	
1975 1st half	+19,081	- 1,394	+20,475	+ 4,916	+ 185	+15,559	+ 2,885	+13,610	+ 1,041	+12,569	+ 7,723	+ 49,114	+ 4,678	
2nd half	+66,427	+ 8,013	+58,414	+25,952	- 1,820	+32,462	+ 937	+ 3,230	- 3,263	+ 6,493	+ 8,176	+ 51,044	+ 4,733	
1976 1st half	+34,854	- 1,911	+36,765	+24,034	+ 1,666	+12,731	+ 1,640	+ 7,105	+ 6,200	+ 905	+ 4,064	+ 37,162	+ 5,001	
2nd half	+56,353	- 3,189	+59,542	+41,724	+ 1,675	+17,818	+ 4,231	+ 1,162	+ 2,544	- 1,382	+ 2,773	+ 44,400	+ 6,447	
1975 1st qtr	+ 4,361	+ 738	+ 3,623	- 1,686	- 326	+ 5,309	+ 794	+ 8,668	+ 4,994	+ 3,674	+ 2,835	+ 23,696	+ 2,833	
2nd qtr	+14,720	- 2,132	+16,852	+ 6,602	+ 511	+10,250	+ 2,091	+ 4,942	- 3,953	+ 8,895	+ 4,888	+ 25,418	+ 1,845	
3rd qtr	+21,930	+ 5,183	+16,737	+ 3,924	- 988	+12,813	- 825	+ 2,754	- 2,686	+ 5,440	+ 4,730	+ 17,050	+ 2,179	
4th qtr	+44,497	+ 2,820	+41,677	+22,028	- 832	+19,649	+ 1,762	+ 476	- 577	+ 1,053	+ 3,446	+ 33,994	+ 2,554	
1976 1st qtr	+ 9,651	- 1,611	+11,262	+ 3,704	+ 1,683	+ 7,558	- 19	+ 5,832	+ 9,779	- 3,947	+ 2,472	+ 23,463	+ 3,275	
2nd qtr	+25,203	- 300	+25,503	+20,330	- 17	+ 5,173	+ 1,659	+ 1,273	+ 3,579	+ 4,852	+ 1,592	+ 13,699	+ 1,726	
3rd qtr	+23,933	- 1,376	+25,309	+15,354	+ 455	+ 9,955	+ 2,514	+ 636	+ 3,464	- 2,828	+ 831	+ 13,915	+ 3,029	
4th qtr	+32,420	- 1,813	+34,233	+26,370	+ 1,220	+ 7,863	+ 1,717	+ 526	- 920	+ 1,446	+ 1,942	+ 30,125	+ 3,418	
1977 1st qtr	+ 7,327	- 2,260	+ 9,587	+ 4,391	- 15	+ 5,196	+ 1,375	+ 3,915	+ 641	+ 3,274	+ 981	+ 17,876	+ 3,486	
1974 Jan.	- 431	+ 138	- 569	- 1,622	+ 214	+ 1,053	+ 202	- 387	- 2,560	+ 2,173	+ 37	+ 3,117	+ 732	
Feb.	+ 3,912	+ 388	+ 3,524	+ 3,171	- 168	+ 353	- 145	+ 513	- 293	+ 806	+ 174	+ 2,842	+ 1,344	
March	+ 2,547	- 1,839	+ 4,386	+ 4,189	- 577	+ 197	+ 83	- 300	+ 2,319	- 2,619	- 303	+ 1,109	+ 447	
April	+ 3,479	+ 1,292	+ 2,187	+ 759	- 181	+ 1,428	- 113	+ 4,142	+ 2,485	+ 1,657	- 192	+ 3,024	+ 624	
May	+ 4,072	- 1,094	+ 5,166	+ 3,059	+ 45	+ 2,107	+ 185	+ 1,180	+ 1,302	- 122	+ 388	+ 3,815	+ 938	
June	+ 9,597	- 1,432	+11,029	+ 9,767	+ 126	+ 1,262	- 41	+ 259	- 361	+ 620	+ 363	+ 2,463	+ 49	
July	+ 4,245	+ 1,644	+ 2,601	+ 827	- 152	+ 1,774	+ 76	- 1,354	- 1,140	- 214	+ 655	+ 2,745	+ 672	
Aug.	+ 4,635	- 609	+ 5,244	+ 3,060	+ 85	+ 2,184	+ 239	- 1,007	- 3,033	+ 2,026	+ 1,099	+ 3,973	+ 850	
Sep.	+ 5,872	- 1,072	+ 6,944	+ 5,495	- 13	+ 1,449	+ 25	+ 1,327	- 2,258	+ 3,585	+ 190	+ 2,824	+ 551	
Oct.	+ 2,162	+ 105	+ 2,057	- 354	- 12	+ 2,411	+ 156	+ 2,143	+ 120	+ 2,023	+ 1,032	+ 3,908	+ 665	
Nov.	+ 9,123	+ 1,293	+ 7,830	+ 4,639	+ 390	+ 3,191	- 136	+ 4,765	+ 1,863	+ 2,902	+ 713	+ 4,513	+ 397	
Dec.	+10,557	- 290	+10,847	+ 8,186	+ 294	+ 2,661	+ 687	+ 1,907	- 345	+ 2,252	+ 1,384	+ 21,623	+ 683	
1975 Jan.	- 3,446	- 8	- 3,438	- 5,699	- 284	+ 2,261	+ 149	+ 2,508	+ 1,638	+ 870	+ 666	+ 7,334	+ 705	
Feb.	+ 1,352	+ 268	+ 1,084	- 864	+ 43	+ 1,948	+ 388	+ 5,512	+ 2,422	+ 3,090	+ 1,332	+ 8,428	+ 1,172	
March	+ 6,455	+ 478	+ 5,977	+ 4,877	- 85	+ 1,100	+ 257	+ 648	+ 934	- 286	+ 837	+ 7,934	+ 956	
April	+ 311	- 1,029	+ 1,340	- 2,727	+ 459	+ 4,067	+ 1,041	+ 3,339	- 2,587	+ 5,926	+ 1,554	+ 12,255	+ 1,013	
May	+ 7,725	+ 510	+ 7,215	+ 3,657	+ 326	+ 3,558	+ 627	+ 1,106	- 704	+ 810	+ 1,659	+ 8,708	+ 731	
June	+ 6,684	- 1,613	+ 8,297	+ 5,672	- 274	+ 2,625	+ 423	+ 1,497	- 662	+ 2,159	+ 1,675	+ 4,455	+ 101	
July	+ 3,314	+ 4,181	- 867	- 2,938	- 593	+ 2,071	- 253	+ 616	- 1,762	+ 2,378	+ 2,001	+ 5,067	+ 873	
Aug.	+ 9,360	- 1,208	+10,568	+ 1,117	- 138	+ 9,451	+ 17	+ 1,965	- 314	+ 2,279	+ 1,379	+ 6,177	+ 680	
Sep.	+ 9,256	+ 2,220	+ 7,036	+ 5,745	- 257	+ 1,291	- 589	+ 173	- 610	+ 783	+ 1,350	+ 5,806	+ 626	
Oct.	+14,334	+ 2,462	+11,872	+ 4,421	- 770	+ 7,451	- 245	- 369	+ 1,064	- 1,433	+ 702	+ 6,707	+ 573	
Nov.	+14,104	+ 110	+13,994	+ 8,225	+ 221	+ 5,769	+ 185	+ 3,316	- 634	+ 3,950	+ 1,043	+ 6,053	+ 958	
Dec.	+16,059	+ 248	+15,811	+ 9,382	- 283	+ 6,429	+ 1,822	- 2,471	- 1,007	+ 1,464	+ 1,701	+ 21,234	+ 1,023	
1976 Jan.	- 837	- 217	- 620	- 2,411	+ 797	+ 1,791	- 491	- 909	+ 111	- 1,020	+ 191	+ 9,915	+ 887	
Feb.	+ 4,777	- 427	+ 5,204	+ 2,857	+ 12	+ 2,347	- 3	+ 1,821	+ 1,842	- 21	+ 191	+ 7,557	+ 1,300	
March	+ 5,711	- 967	+ 6,678	+ 3,258	+ 874	+ 3,420	+ 475	+ 4,920	+ 7,826	- 2,906	+ 2,090	+ 5,991	+ 1,088	
April	+ 5,599	- 193	+ 5,792	+ 4,939	- 258	+ 853	- 70	+ 1,043	- 1,572	+ 2,615	+ 1,033	+ 4,570	+ 792	
May	+ 7,129	+ 264	+ 6,865	+ 4,023	+ 354	+ 2,842	+ 1,740	- 1,083	- 2,104	+ 1,021	+ 403	+ 5,343	+ 872	
June	+12,475	- 371	+12,846	+11,368	- 113	+ 1,478	- 11	+ 1,313	+ 97	+ 1,216	+ 156	+ 3,786	+ 62	
July	+ 7,364	+ 42	+ 7,322	+ 2,379	+ 76	+ 4,943	+ 1,695	- 1,328	- 1,014	- 314	+ 208	+ 4,492	+ 706	
Aug.	+ 9,215	- 235	+ 9,450	+ 5,088	+ 301	+ 4,362	+ 314	+ 832	+ 3,371	- 2,539	+ 200	+ 5,367	+ 1,162	
Sep.	+ 7,354	- 1,183	+ 8,537	+ 7,887	+ 78	+ 650	+ 505	+ 1,132	+ 1,107	+ 25	+ 423	+ 4,056	+ 1,161	
Oct.	+ 5,975	- 1,066	+ 7,041	+ 7,486	+ 612	- 445	- 182	+ 2,409	+ 2,042	+ 367	+ 538	+ 4,780	+ 731	
Nov.	+11,057	- 2,515	+13,572	+ 6,840	+ 662	+ 6,732	+ 1,354	+ 701	- 2,600	+ 3,301	+ 544	+ 4,849	+ 1,058	
Dec.	+15,388	+ 1,768	+13,620	+12,044	- 54	+ 1,576	+ 545	- 2,584	- 362	- 2,222	+ 860	+ 20,496	+ 1,629	
1977 Jan.	- 5,782	- 1,745	- 4,037	- 4,980	+ 535	+ 943	- 721	+ 376	- 385	+ 761	+ 307	+ 8,159	+ 1,255	
Feb.	+ 4,557	- 377	+ 4,934	+ 3,138	- 514	+ 1,796	+ 1,689	+ 2,132	+ 308	+ 1,824	- 8	+ 6,277	+ 1,307	
March	+ 8,552	- 138	+ 8,690	+ 6,233	- 36	+ 2,457	+ 407	+ 1,407	+ 718	+ 689	+ 682	+ 3,440	+ 924	
April	+ 7,471	- 74	+ 7,545	+ 6,108	+ 680	+ 1,437	+ 212	- 1,260	- 896	- 364	+ 1,678	+ 3,401	+ 963	
May p	+ 4,117	+ 1,672	+ 2,445	+ 4,000	+ 70	- 1,555	- 3	+ 213	- 380	+ 593	+ 1,481	+ 3,259	+ 920	

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

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

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

I. Overall monetary survey

formation with banks from domestic sources 4				IV. Central bank deposits of German public authorities 7	V. Other influences 8 (including balances on cash deposit special accounts)	VI. Money stock and quasi-money = M ₂ (I plus II less III less IV less V)					Memo Item: Money stock and quasi-money plus savings deposits at statutory notice = M ₃		Period
Savings deposits	Bank savings bonds	Bearer bonds outstanding (net) 5	Capital and reserves 6			Total	Currency 9 and sight deposits (money stock = M ₁)			Time deposits and funds borrowed for less than 4 years (quasi-money)	Total	of which Savings deposits at statutory notice	
							Total	Currency 9	Sight deposits				
+11,548	.	+ 4,991	+ 1,534	- 607	+ 1,900	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	.	1963	
+12,530	.	+ 6,600	+ 1,864	- 851	+ 659	+ 6,425	+ 5,397	+ 2,376	+ 3,021	+ 1,028	.	1964	
+16,258	.	+ 5,995	+ 1,836	- 1,111	+ 1,829	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	.	1965	
+16,271	.	+ 3,275	+ 1,592	- 529	+ 1,489	+ 6,498	+ 1,094	+ 1,224	- 130	+ 5,404	.	1966	
+17,399	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	.	1967	
+20,454	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	.	1969	
+19,649	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+ 22,881	+ 8,333	1969
+19,052	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	+23,982	+ 7,574	1970
+26,343	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+38,713	+13,746	1971
+30,779	+ 3,475	+13,491	+ 4,209	- 3,846	+ 4,782	+33,505	+17,546	+ 5,475	+12,071	+15,959	+47,144	+13,639	1972
+14,033	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+31,943	+ 2,572	+ 1,745	+ 827	-29,371	+33,996	+ 2,053	1973
+30,017	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+13,662	+15,500	+ 4,095	+11,405	- 1,818	+35,176	+21,494	1974
+64,704	+ 8,923	+12,932	+ 4,188	+ 1,414	+ 1,171	- 395	+21,396	+ 4,956	+16,440	-21,791	+38,425	+38,820	1975
+34,330	+10,403	+19,277	+ 5,744	-10,217	+ 9,567	+18,922	+ 6,884	+ 4,091	+ 2,793	+12,038	+41,007	+22,065	1976
+27,777	+ 6,386	+ 7,358	+ 2,915	- 1,162	+ 9,502	-24,763	+ 2,179	+ 1,373	+ 806	-26,942	- 8,586	+16,177	1975 1st half
+36,927	+ 2,537	+ 5,574	+ 1,273	- 2,576	- 8,331	+24,368	+19,217	+ 3,583	+15,634	+47,011	+22,643	+22,643	2nd half
+10,759	+ 4,568	+12,952	+ 3,882	- 3,775	+13,330	- 4,758	+ 263	+ 476	- 213	- 5,021	+ 2,875	+ 7,633	1976 1st half
+23,571	+ 5,835	+ 6,325	+ 1,862	- 6,442	- 3,763	+23,680	+ 6,621	+ 3,615	+ 3,006	+17,059	+38,132	+14,452	2nd half
+10,581	+ 4,123	+ 4,924	+ 1,235	+ 1,175	+ 7,628	-19,470	- 9,111	- 382	- 8,729	-10,359	-12,231	+ 7,239	1975 1st qtr
+17,196	+ 2,263	+ 2,434	+ 1,680	- 2,337	+ 1,874	- 5,293	+11,290	+ 1,755	+ 9,535	-16,583	+ 3,645	+ 8,938	2nd qtr
+10,318	+ 1,458	+ 2,746	+ 349	+ 4,708	+ 3,690	- 764	+ 3,754	+ 695	+ 3,059	- 4,518	+ 7,708	+ 8,472	3rd qtr
+26,609	+ 1,079	+ 2,828	+ 924	- 2,132	-12,021	+25,132	+15,463	+ 2,888	+12,575	+ 9,669	+39,303	+14,171	4th qtr
+ 6,696	+ 3,301	+ 8,192	+ 1,999	+ 2,875	+ 7,892	-18,747	-13,098	- 2,069	-11,029	- 5,649	-12,327	+ 6,420	1976 1st qtr
+ 4,063	+ 1,267	+ 4,760	+ 1,883	- 6,650	+ 5,438	+13,989	+13,361	+ 2,545	+10,816	+ 628	+15,202	+ 1,213	2nd qtr
+ 2,946	+ 1,978	+ 4,899	+ 1,063	+ 6,220	+ 2,868	+ 1,566	- 3,266	+ 1,084	- 4,350	+ 4,832	+ 5,932	+ 4,366	3rd qtr
+20,625	+ 3,857	+ 1,426	+ 799	-12,662	- 6,631	+22,114	+ 9,887	+ 2,531	+ 7,356	+12,227	+32,200	+10,086	4th qtr
+ 1,788	+ 5,534	+ 5,706	+ 1,362	+ 6,410	+ 2,067	-15,111	- 7,134	- 1,222	- 5,912	- 7,977	- 9,226	+ 5,885	1977 1st qtr
+ 178	+ 806	+ 1,186	+ 215	+ 1,866	+ 3,800	- 9,601	-13,385	- 2,694	-10,691	+ 3,784	- 7,995	+ 1,606	1974 Jan.
+ 1,028	+ 410	- 144	+ 204	+ 643	- 1,312	+ 2,252	+ 1,484	+ 227	+ 1,257	+ 768	+ 3,192	+ 940	Feb.
- 55	+ 224	+ 196	+ 297	+ 1,054	+ 2,854	- 2,770	+ 1,892	+ 1,262	+ 630	- 4,662	- 2,764	+ 6	March
+ 666	+ 149	+ 1,286	+ 299	- 2,890	+ 855	+ 6,832	+ 1,942	+ 362	+ 1,580	+ 4,690	+ 7,216	+ 584	April
+ 1,302	+ 305	+ 818	+ 452	+ 63	- 890	+ 2,264	+ 1,977	+ 1,656	+ 321	+ 287	+ 3,265	+ 1,001	May
+ 877	+ 281	+ 1,064	+ 192	+ 2,494	+ 7,320	- 2,421	+ 3,983	+ 150	+ 3,833	- 6,404	- 1,834	+ 587	June
+ 259	+ 482	+ 1,125	+ 207	- 1,049	+ 1,248	- 53	+ 1,681	+ 1,748	- 67	- 1,734	+ 1,776	+ 1,829	July
+ 1,314	+ 315	+ 1,247	+ 247	+ 846	- 14	- 1,177	- 1,284	+ 287	- 1,571	+ 107	- 34	+ 1,143	Aug.
+ 1,094	+ 285	+ 725	+ 169	+ 3,849	+ 3,529	- 3,003	+ 275	- 998	+ 1,273	- 3,278	- 2,096	+ 907	Sep.
+ 2,258	+ 335	+ 568	+ 82	- 2,385	+ 2,219	+ 563	- 1,280	- 544	- 736	+ 1,843	+ 2,299	+ 1,736	Oct.
+ 2,259	+ 382	+ 1,362	+ 113	- 2,104	+ 155	+11,324	+13,597	+ 2,995	+10,602	- 2,273	+13,167	+ 1,843	Nov.
+18,837	+ 856	+ 659	+ 588	- 1,943	-16,888	+ 9,672	+ 4,618	- 356	+ 4,974	+ 5,054	+18,984	+ 9,312	Dec.
+ 2,007	+ 1,886	+ 2,410	+ 326	+ 1,580	+ 4,483	-14,335	-13,810	- 1,693	-12,117	- 525	-11,396	+ 2,939	1975 Jan.
+ 3,703	+ 1,342	+ 1,823	+ 388	+ 2,23	+ 1,277	+ 510	+ 275	+ 530	- 255	- 785	+ 1,625	+ 2,135	Feb.
+ 4,871	+ 895	+ 691	+ 521	- 628	+ 4,422	- 4,625	+ 4,424	+ 781	+ 3,643	- 9,049	- 2,460	+ 2,165	March
+ 8,528	+ 1,060	+ 1,144	+ 510	- 3,527	- 1,533	- 3,545	+ 2,436	+ 426	+ 2,010	- 5,981	+ 1,047	+ 4,592	April
+ 5,653	+ 594	+ 826	+ 904	- 787	+ 298	- 388	+ 4,176	+ 726	+ 3,450	- 4,564	+ 2,607	+ 2,995	May
+ 3,015	+ 609	+ 464	+ 266	+ 1,977	+ 3,109	- 1,360	+ 4,678	+ 603	+ 4,075	- 6,038	- 9	+ 1,351	June
+ 2,774	+ 726	+ 603	+ 91	- 2,309	+ 2,046	- 874	+ 51	+ 1,325	- 1,274	- 925	+ 2,696	+ 3,570	July
+ 4,464	+ 389	+ 558	+ 86	+ 3,936	+ 1,609	+ 2,821	+ 880	+ 162	+ 718	+ 1,941	+ 5,792	+ 2,971	Aug.
+ 3,080	+ 343	+ 1,585	+ 172	+ 3,081	+ 3,253	- 2,711	+ 2,823	- 792	+ 3,615	- 5,534	- 780	+ 1,931	Sep.
+ 4,221	+ 328	+ 1,331	+ 254	- 1,287	+ 3,749	+ 4,796	- 542	+ 623	- 1,165	+ 5,338	+ 7,558	+ 2,762	Oct.
+ 3,106	+ 306	+ 1,289	+ 394	+ 97	- 1,151	+12,421	+14,217	+ 2,578	+11,639	- 1,796	+14,489	+ 2,068	Nov.
+19,282	+ 445	+ 208	+ 276	- 942	-14,619	+ 7,915	+ 1,788	- 313	+ 2,101	+ 6,127	+17,256	+ 9,341	Dec.
+ 3,218	+ 1,269	+ 4,050	+ 491	+ 833	+ 5,243	-17,737	-14,177	- 1,825	-12,352	- 3,560	-13,037	+ 4,700	1976 Jan.
+ 3,320	+ 802	+ 1,953	+ 182	- 532	- 1,897	+ 1,470	- 287	- 253	- 34	+ 1,757	+ 3,594	+ 2,124	Feb.
+ 158	+ 1,230	+ 2,189	+ 1,326	+ 2,574	+ 4,546	- 2,480	+ 1,366	+ 9	+ 1,357	- 3,846	- 2,884	- 404	March
+ 799	+ 646	+ 1,573	+ 760	- 4,289	+ 1,284	+ 5,077	+ 2,875	+ 1,875	+ 1,000	+ 2,202	+ 4,975	- 102	April
+ 1,907	+ 312	+ 1,510	+ 742	- 1,971	- 2,328	+ 5,002	+ 5,815	- 300	+ 6,115	- 813	+ 5,863	+ 861	May
+ 1,357	+ 309	+ 1,677	+ 381	- 390	+ 6,482	+ 3,910	+ 4,671	+ 970	+ 3,701	- 761	+ 4,364	+ 454	June
+ 700	+ 776	+ 2,092	+ 218	+ 953	+ 1,711	- 1,120	- 912	+ 2,228	- 3,140	- 208	+ 2,412	+ 3,532	July
+ 1,807	+ 543	+ 1,506	+ 349	+ 2,715	- 2,719	+ 4,684	- 721	- 1,121	+ 400	+ 5,405	+ 5,690	+ 1,006	Aug.
+ 439	+ 659	+ 1,301	+ 496	+ 2,552	+ 3,876	- 1,998	- 1,633	- 23	- 1,610	- 365	- 2,170	- 172	Sep.
+ 2,255	+ 852	+ 801	+ 141	- 7,221	+ 2,485	+ 8,340	+ 1,283	+ 554	+ 729	+ 7,057	+ 9,734	+ 1,394	Oct.
+ 1,505	+ 1,342	+ 781	+ 163	- 3,675	- 707	+11,291	+12,819	+ 1,761	+11,058	- 1,528	+12,084	+ 793	Nov.
+16,865	+ 1,663	- 156	+ 495	- 1,766	- 8,409	+ 2,483	- 4,215	+ 216	- 4,431	+ 6,698	+10,382	+ 7,899	Dec.
+ 104	+ 3,030	+ 3,448	+ 322	+ 1,402	- 22	-14,945	- 8,812	- 2,025	- 6,787	- 6,133	- 8,892	+ 6,053	1977 Jan.
+ 2,194	+ 1,392	+ 1,165	+ 219	- 101	- 1,651	+ 2,164	+ 1,344	- 177	+ 1,521	+ 820	+ 3,202	+ 1,038	Feb.
- 510	+ 1,112	+ 1,093	+ 821	+ 5,109	+ 3,740	- 2,330	+ 334	+ 980	- 646	- 2,664	- 3,536	- 1,206	March
- 186	+ 1,607	+ 579	+ 438	- 2,716	+ 1,426	+ 4,100	+ 2,875	+ 1,173	+ 1,702	+ 1,225	+ 3,514	- 586	April
+ 999	+ 707	+ 121	+ 512	- 3,406	- 2,587	+ 7,064	+ 4,388	+ 175	+ 4,213	+ 2,676	+ 7,309	+ 245	May p

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks										
		Total	Deutsche Bundesbank							Banks		
			Domestic non-banks, total	Public authorities				Federal Railways and Federal Post Office		Domestic non-banks, total	Enterprises	
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Special credits	Equalisa-tion claims	Book credits, Treasury bills and dis-countable Treasury bonds			Securities
1971	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567
1972	848,564	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329
1973 15	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	627,220
1973 15	958,286	756,976	11,852	11,541	2,852	6	—	8,683	300	11	745,124	631,276
1974	1,034,043	814,886	10,376	10,204	1,232	289	—	8,683	—	172	804,510	672,122
1975	1,153,420	900,594	16,995	12,970	361	3,926	—	8,683	—	4,025	883,599	703,190
1976	1,259,226	991,971	11,895	11,187	1,795	709	—	8,683	—	708	980,076	769,168
1976 Jan.	1,150,123	899,777	16,778	12,760	157	3,920	—	8,683	—	4,018	882,999	700,799
Feb.	1,164,259	904,554	16,351	12,513	10	3,820	—	8,683	—	3,838	888,203	703,656
March	1,174,326	910,265	15,384	11,937	104	3,150	—	8,683	—	3,447	894,881	706,914
April	1,169,219	915,864	15,191	11,788	36	3,069	—	8,683	—	3,403	900,673	711,853
May	1,172,438	922,943	15,455	11,971	260	3,028	—	8,683	100	3,384	907,488	715,876
June	1,190,859	935,468	15,084	11,745	138	2,924	—	8,683	—	3,339	920,384	727,294
July	1,193,849	942,872	15,126	11,793	224	2,886	—	8,683	—	3,333	927,746	729,713
Aug.	1,206,234	952,087	14,891	11,632	169	2,780	—	8,683	—	3,259	937,196	734,801
Sep.	1,218,690	959,441	13,708	11,069	37	2,349	—	8,683	—	2,639	945,733	742,688
Oct.	1,230,369	965,436	12,642	10,602	—	1,919	—	8,683	—	2,040	952,794	750,194
Nov.	1,242,969	976,523	10,127	9,446	36	727	—	8,683	—	681	966,396	757,064
Dec.	1,259,226	991,971	11,895	11,187	1,795	709	—	8,683	—	708	980,076	769,168
1977 Jan.	1,252,546	986,219	10,150	9,486	205	598	—	8,683	—	664	976,069	764,218
Feb.	1,259,674	990,776	9,773	9,206	3	520	—	8,683	—	567	981,003	767,356
March	1,266,529	999,358	9,635	9,154	—	471	—	8,683	—	481	989,723	773,619
April	1,266,559	1,006,869	9,561	9,133	8	442	—	8,683	—	428	997,308	779,767
May p	1,279,812	1,010,766	11,233	10,825	1,703	439	—	8,683	—	408	999,533	783,547

Liabilities

DM million

End of year or month	Total liabilities	Currency, domestic non-banks' sight deposits and time deposits and funds borrowed for less than 4 years (money stock and quasi-money = M ₂)									Memo item: Money stock and quasi-money plus savings deposits at statutory notice = M ₁	Sight deposits and special deposits of public authorities with Deutsche Bundesbank (including funds shifted) 8	Liabilities and for Total	
		Total	Currency and sight deposits (money stock = M ₁)				Time deposits and funds borrowed for less than 4 years (quasi-money)							
			Total	Currency (excluding banks' cash balances) 6	Sight deposits		Total	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)	Enterprises and individuals 1				Public authorities 7
					Total	Enterprises and individuals 1								
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 Jan.	1,150,123	261,581	165,721	54,655	111,066	104,255	6,811	95,860	77,104	18,756	477,873	13,989	598,680	
Feb.	1,164,259	263,051	165,434	54,402	111,032	103,504	7,528	97,617	78,348	19,269	481,467	13,457	604,284	
March	1,174,326	260,571	166,800	54,411	112,389	105,211	7,178	93,771	75,183	18,588	478,583	16,031	608,096	
April	1,169,219	265,648	169,675	56,286	113,389	105,604	7,785	95,973	78,705	17,268	483,558	11,742	611,093	
May	1,172,438	270,650	175,490	55,986	119,504	111,083	8,441	95,160	75,509	19,651	489,441	9,771	614,886	
June	1,190,859	274,580	180,171	56,956	123,215	114,446	8,769	94,409	73,197	21,212	493,865	9,381	617,045	
July	1,193,849	273,320	179,269	59,184	120,085	111,805	8,280	94,051	73,491	20,560	496,167	10,334	619,645	
Aug.	1,206,234	278,004	178,548	58,083	120,485	112,390	8,095	99,456	77,023	22,433	501,857	13,049	623,506	
Sep.	1,218,690	276,006	176,915	58,040	118,875	110,983	7,892	99,091	77,521	21,570	499,687	15,601	626,261	
Oct.	1,230,369	284,356	178,208	58,594	119,614	111,123	8,491	106,148	85,611	20,537	509,451	8,380	630,260	
Nov.	1,242,969	295,667	191,047	60,355	130,692	121,221	9,471	104,620	83,844	20,776	521,575	4,705	634,308	
Dec.	1,259,226	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	532,027	2,939	654,990	
1977 Jan.	1,252,546	283,245	178,050	58,546	119,504	111,773	7,731	105,195	82,400	22,795	523,165	4,341	659,731	
Feb.	1,259,674	285,409	179,394	58,369	121,025	112,011	9,014	106,015	82,592	23,423	526,367	4,240	664,843	
March	1,266,529	283,089	179,738	59,349	120,389	111,985	8,404	103,351	81,057	22,294	522,861	9,349	667,220	
April	1,266,559	287,199	182,623	60,522	122,101	113,165	8,936	104,576	83,127	21,449	526,405	6,633	670,082	
May p	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	

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

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

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

and individuals 1								Public authorities			External assets			End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5			
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		
167,229	519,769	13,801	182,200	13,790	150,341	12,345	5,724	185,388	86,428	98,960	64,958	1976 Jan.		
166,649	523,194	13,813	184,547	13,116	153,366	12,342	5,723	189,789	88,362	101,427	69,916	Feb.		
165,640	526,587	14,687	187,967	12,691	156,739	12,817	5,720	197,922	96,376	101,546	66,139	March		
166,356	531,068	14,429	188,820	12,357	157,999	12,747	5,717	198,282	95,461	102,821	55,073	April		
165,626	535,487	14,763	191,612	12,203	159,256	14,437	5,716	196,169	93,626	102,543	53,326	May		
174,215	538,429	14,650	193,090	12,059	161,029	14,426	5,576	196,930	92,784	104,146	58,461	June		
172,433	542,554	14,726	198,033	11,439	165,092	16,121	5,381	194,334	91,901	102,433	56,643	July		
173,064	546,710	15,027	202,395	11,035	169,544	16,435	5,381	197,341	95,147	102,194	56,806	Aug.		
176,589	550,994	15,105	203,045	9,497	171,235	16,940	5,373	200,659	96,772	103,887	58,590	Sep.		
177,901	556,576	15,717	202,600	8,773	171,701	16,758	5,368	206,682	98,809	107,873	58,251	Oct.		
178,432	562,253	16,379	209,332	10,521	175,335	18,112	5,364	207,002	95,905	111,097	59,444	Nov.		
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	Dec.		
177,642	569,716	16,860	211,851	9,431	179,311	17,936	5,173	198,013	87,770	110,243	68,314	1977 Jan.		
178,462	572,548	16,346	213,647	9,405	179,448	19,625	5,169	199,822	87,952	111,870	69,076	Feb.		
180,496	576,813	16,310	216,104	10,015	180,895	20,032	5,162	200,052	88,199	111,853	67,119	March		
181,925	580,852	16,990	217,541	10,328	181,812	20,244	5,157	198,782	87,774	111,008	60,908	April		
180,518	585,969	17,060	215,986	9,325	181,263	20,241	5,157	201,726	88,480	113,246	67,320	May p		

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

Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)								External liabilities			End of year or month		
Total	Enterprises and individuals 1	Public authorities	Bank savings bonds	Savings deposits		Capital and reserves 9	Bearer bonds outstanding (net) 10	Total	Deutsche Bundesbank 11	Banks 12		Excess of inter-bank liabilities 13	Other liabilities 14
101,843	18,473	83,370	7,331	230,284	132,140	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971
110,526	23,805	86,721	10,806	261,673	146,119	34,536	90,086	43,780	4,809	38,971	15,198	42,546	1972
123,948	29,947	94,001	16,343	276,091	148,467	37,948	110,459	45,723	3,669	42,054	14,420	52,724	1973 15
123,985	29,984	94,001	16,343	280,486	150,888	38,197	110,014	45,725	3,669	42,056	13,478	52,899	1973 15
130,101	34,362	95,739	21,173	310,733	172,602	41,262	119,308	48,537	3,785	44,752	13,321	58,263	1974
141,612	41,129	100,483	30,096	375,637	211,572	45,450	130,121	60,979	3,522	57,457	15,874	61,177	1975
153,230	49,727	103,503	40,449	410,207	233,847	51,104	149,399	75,608	4,260	71,348	19,340	58,770	1976
142,499	41,872	100,627	31,365	378,875	216,292	45,941	134,245	58,010	3,420	54,590	16,516	67,102	1976 Jan.
143,799	42,501	101,298	32,167	382,195	218,416	46,123	136,111	60,657	3,512	57,145	20,358	66,341	Feb.
144,897	43,354	101,543	33,397	382,353	218,012	47,449	138,124	64,026	3,700	60,326	22,380	65,098	March
145,689	43,898	101,791	34,043	383,152	217,910	48,209	139,570	63,470	4,357	59,113	19,299	58,397	April
146,561	44,514	102,047	34,355	385,079	218,791	48,891	141,024	62,888	4,626	58,262	18,175	55,044	May
146,623	44,801	101,822	34,664	386,486	219,285	49,272	142,724	62,313	3,687	58,626	20,353	64,463	June
147,489	45,506	101,983	35,440	387,226	222,847	49,490	144,703	61,138	3,818	57,320	19,575	65,134	July
148,651	46,176	102,475	35,983	389,033	223,853	49,839	146,215	63,297	3,693	59,604	19,115	63,048	Aug.
149,812	46,775	103,037	36,642	389,472	223,681	50,335	147,694	65,145	4,211	60,934	19,926	68,057	Sep.
150,543	47,267	103,276	37,494	391,747	225,095	50,476	148,872	68,362	4,206	64,156	19,672	70,467	Oct.
151,601	48,030	103,571	38,786	393,282	225,908	50,639	149,631	68,053	3,902	64,151	21,071	69,534	Nov.
153,230	49,727	103,503	40,449	410,207	233,847	51,104	149,399	75,608	4,260	71,348	19,340	58,770	Dec.
154,485	50,930	103,555	43,479	410,341	239,920	51,426	152,668	68,511	3,910	64,601	20,154	63,896	1977 Jan.
155,792	51,988	103,804	44,871	412,535	240,958	51,645	153,583	68,438	3,784	64,654	19,521	63,640	Feb.
156,716	52,875	103,841	45,983	412,055	239,772	52,466	154,627	67,310	3,313	63,997	21,685	63,249	March
157,679	53,833	103,846	47,590	411,909	239,206	52,904	155,295	67,211	3,784	63,427	20,229	59,910	April
158,599	54,691	103,908	48,297	412,948	239,471	53,416	155,347	69,751	4,870	64,881	22,585	61,369	May p

8 In contrast to the return of the Deutsche Bundesbank (Table II, 1), including public funds shifted temporarily, namely from November 1975 to February 1976, to the banks (section 17 of the Bundesbank Act). From March 1973 to April 1975 including proceeds of stability loans. — 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 contrary to special drawing rights allocated. — 12 Excluding the working capital of the branches of

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

I. Overall monetary survey

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

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

Period	A. Change in central bank money and in free liquid reserves (increase: +)						B. Determinants of central bank money and of free							
	I. Central bank money					II. Free liquid reserves 1	I. Gross creation or destruction of central bank money 2							
	Total	Cur- rency in cir- culation	Mini- mum reserve on do- mestic liabili- ties 3	Memo Item: Seasonally adjusted central bank money 4 DM billion		Total	Memo Item: Total of free liquid reserves 5	Total (A I plus II = B)	Total	Pur- chases (+) or sales (-) of foreign ex- change by Bun- desbank	Change in net bal- ances of domestic non-banks with Bundesbank (increase: -)		"Float" in pay- ments with Bun- des- bank	Other factors
				Changes	Levels 5						Fed. and Länder Gov'ts, Equal of Burdens Fund	Other non- banks		
1972	+10,421	+ 6,033	+ 4,388	+ 10.3	88.2	- 7,457	7,344	+ 2,964	+16,160	+16,905	+ 3,011	- 1,435	+ 1,592	- 1,826
1973	+ 6,905	+ 2,990	+ 3,915	+ 6.7	94.8	- 4,394	2,950	+ 2,511	+19,546	+27,248	- 1,118	- 371	+ 1,953	- 2,899
1974	+ 5,774	+ 4,455	+ 1,319	+ 6.1	101.0	+ 1,649	4,492	+ 7,423	- 9,940	- 2,826	- 2,965	+ 72	- 438	+ 4,309
1975	+ 9,480	+ 5,297	+ 4,183	+ 10.0	9 111.0	+10,390	14,882	+19,870	+ 8,276	+ 2,080	+ 1,721	+ 1,092	+ 434	- 2,509
1976	+ 7,878	+ 4,094	+ 3,784	+ 9.3	9 120.3	+ 7,581	7,301	+ 297	+ 4,060	+ 8,277	+ 3,651	+ 462	+ 758	+ 4,515
1972 1st qtr	- 510	- 1,510	+ 1,000	+ 2.4	80.2	- 1,747	13,054	- 2,257	- 2,753	+ 4,427	- 5,315	+ 66	+ 14	- 967
2nd qtr	+ 3,049	+ 2,269	+ 780	+ 2.2	82.4	+ 2,832	15,886	+ 5,881	+ 5,481	+ 4,059	+ 1,286	+ 45	+ 579	+ 204
3rd qtr	+ 3,148	+ 1,866	+ 1,282	+ 3.7	86.1	- 9,889	5,997	- 6,741	+10,823	+10,714	+ 2,806	- 493	- 407	- 855
4th qtr	+ 4,734	+ 3,408	+ 1,326	+ 2.0	88.2	+ 1,347	7,344	+ 6,081	+ 2,609	- 2,295	+ 4,234	- 1,053	+ 1,406	- 208
1973 1st qtr	- 1,195	- 2,449	+ 1,254	+ 2.8	91.0	- 5,352	1,992	- 6,547	+14,293	+20,509	- 4,321	+ 692	+ 65	- 1,021
2nd qtr	+ 2,928	+ 1,685	+ 1,243	+ 1.5	92.5	- 228	1,764	+ 2,700	- 859	+ 96	- 356	+ 342	+ 1,088	- 573
3rd qtr	+ 313	+ 326	- 13	+ 0.6	93.1	+ 1,023	2,787	+ 1,336	+ 726	+ 7,088	- 3,094	+ 212	- 501	- 385
4th qtr	+ 4,859	+ 3,428	+ 1,431	+ 1.7	94.8	+ 163	2,950	+ 5,022	+ 5,386	- 445	+ 6,653	- 933	+ 1,301	- 920
1974 1st qtr	- 3,335	- 3,746	+ 411	+ 1.1	95.9	- 612	2,231	- 3,947	- 8,607	- 3,078	- 3,614	+ 721	- 1,088	- 1,345
2nd qtr	+ 2,941	+ 2,380	+ 561	+ 2.0	98.0	- 688	1,543	+ 2,253	+ 4,460	+ 5,613	- 709	+ 89	+ 581	- 1,218
3rd qtr	+ 1,139	+ 1,876	- 737	+ 1.2	99.2	+ 461	2,004	+ 1,600	- 6,743	+ 6,319	- 3,155	+ 112	- 276	- 1,379
4th qtr	+ 5,029	+ 3,945	+ 1,084	+ 1.8	101.0	+ 2,488	4,492	+ 7,517	+ 950	+ 958	+ 4,513	- 850	+ 345	- 367
1975 1st qtr	- 1,894	- 2,853	+ 959	+ 2.0	103.0	+ 6,318	10,810	+ 4,424	+ 1,766	+ 4,753	- 246	+ 884	- 989	- 842
2nd qtr	+ 1,994	+ 1,653	+ 341	+ 1.7	104.6	- 1,682	9,128	+ 312	+ 153	- 3,634	+ 2,397	+ 242	+ 69	- 855
3rd qtr	+ 2,184	+ 1,638	+ 546	+ 2.7	107.3	+ 4,093	13,221	+ 6,277	+ 287	- 2,390	+ 4,653	+ 371	- 355	- 1,293
4th qtr	+ 7,196	+ 4,859	+ 2,337	+ 3.7	9 111.0	+ 1,661	14,882	+ 8,857	+ 6,070	- 809	+ 4,223	- 405	+ 1,709	+ 481
1976 1st qtr	- 3,821	- 4,468	+ 647	+ 1.3	9 112.3	+ 393	15,275	- 3,428	- 3,281	+ 5,432	- 4,156	- 69	- 1,435	- 1,930
2nd qtr	+ 2,901	+ 2,603	+ 298	+ 1.6	114.0	+ 4,062	11,213	- 1,161	+ 2,874	+ 7	+ 3,787	+ 218	+ 595	- 631
3rd qtr	+ 2,466	+ 1,528	+ 938	+ 3.5	117.4	- 5,088	6,125	- 2,622	- 3,024	+ 3,129	- 4,531	- 2	- 426	- 966
4th qtr	+ 6,332	+ 4,431	+ 1,901	+ 2.8	120.3	+ 1,176	7,301	+ 7,508	+ 7,491	- 291	+ 8,551	- 173	+ 508	- 988
1977 1st qtr	- 3,099	- 3,398	+ 299	+ 2.2	122.5	- 1,988	5,313	- 5,087	- 7,727	+ 712	- 2,777	+ 93	- 776	- 1,138
1974 Jan.	- 2,888	- 3,764	+ 876	+ 0.4	95.2	- 754	2,089	- 3,642	- 7,659	- 3,024	- 1,803	+ 569	- 1,336	- 841
Feb.	- 1,455	- 873	+ 582	+ 0.2	95.4	+ 634	2,723	- 821	- 450	+ 502	+ 731	+ 267	- 142	+ 73
March	+ 1,008	+ 891	+ 117	+ 0.5	95.9	- 492	2,231	+ 516	- 498	+ 448	- 2,542	+ 419	+ 390	- 577
April	+ 567	+ 944	- 377	+ 0.6	96.5	+ 3,089	5,320	+ 3,656	+ 3,691	+ 3,236	+ 1,363	- 452	+ 343	- 495
May	+ 1,143	+ 287	+ 856	+ 1.0	97.6	+ 1,214	6,534	+ 2,357	+ 2,179	+ 2,104	+ 4	+ 527	- 67	- 450
June	+ 1,231	+ 1,149	+ 82	+ 0.4	98.0	- 4,991	1,543	+ 3,760	- 1,410	+ 273	- 2,076	+ 14	+ 305	- 273
July	+ 1,376	+ 1,693	- 317	+ 0.5	98.5	+ 785	2,328	+ 2,161	- 44	- 872	- 1,218	- 323	- 444	- 679
Aug.	+ 497	+ 725	- 228	+ 0.9	99.3	- 46	2,282	+ 451	- 500	- 2,655	+ 1,762	+ 237	- 422	- 328
Sep.	- 734	- 542	- 192	- 0.2	99.2	- 278	2,004	- 1,012	- 6,199	- 2,792	- 3,699	+ 198	+ 590	- 372
Oct.	+ 1,068	- 942	- 126	+ 0.4	99.6	- 68	1,936	- 1,136	- 5,166	- 803	- 2,219	+ 256	- 289	- 414
Nov.	+ 833	+ 439	+ 394	+ 0.3	99.9	+ 2,125	4,061	+ 2,958	+ 287	+ 1,000	+ 3,148	- 693	+ 254	- 6
Dec.	+ 5,264	+ 4,448	+ 816	+ 1.1	101.0	+ 431	4,492	+ 5,695	+ 5,829	+ 761	+ 3,584	- 413	+ 380	+ 53
1975 Jan.	- 2,046	- 3,588	+ 1,542	+ 1.2	102.2	+ 303	4,795	- 1,743	- 2,342	+ 986	- 1,073	+ 914	- 1,368	- 683
Feb.	- 1,368	- 840	- 528	+ 0.4	102.5	+ 4,392	9,187	+ 3,024	+ 917	+ 1,843	- 318	+ 16	+ 11	+ 38
March	+ 1,520	+ 1,575	- 55	+ 0.4	103.0	+ 1,623	10,810	+ 3,143	+ 3,191	+ 1,924	+ 1,145	+ 46	+ 368	- 197
April	- 413	- 356	- 57	+ 0.7	103.6	- 501	10,309	- 914	+ 1,789	- 1,085	+ 1,475	+ 100	- 79	- 219
May	+ 1,718	+ 1,577	+ 141	+ 0.5	104.1	- 376	9,933	+ 1,342	+ 835	- 1,887	+ 3,166	- 136	+ 121	- 341
June	+ 689	+ 432	+ 257	+ 0.5	104.6	- 805	9,128	- 116	- 2,471	- 662	- 2,244	+ 278	+ 27	- 295
July	+ 1,772	+ 1,775	- 3	+ 0.7	105.3	+ 1,235	10,363	+ 3,007	- 1,157	- 924	- 43	+ 100	- 128	- 1,390
Aug.	+ 433	+ 317	+ 116	+ 0.9	106.2	+ 2,735	13,098	+ 3,168	+ 1,546	- 1,372	+ 855	- 13	± 0	+ 291
Sep.	- 21	- 454	+ 433	+ 1.1	107.3	+ 123	13,221	+ 102	- 102	- 94	- 5,465	+ 284	- 227	- 194
Oct.	- 47	- 237	+ 190	+ 1.2	108.5	+ 2,534	15,755	+ 2,487	- 407	+ 374	- 506	- 87	+ 299	- 296
Nov.	+ 1,554	+ 822	+ 732	+ 1.0	109.5	+ 143	15,898	+ 1,697	+ 1,834	+ 110	- 645	- 150	+ 245	+ 605
Dec.	+ 5,689	+ 4,274	+ 1,415	+ 1.5	9 111.0	- 1,016	14,882	+ 4,673	+ 4,643	- 1,293	+ 5,374	- 168	+ 1,165	+ 172
1976 Jan.	- 2,005	- 3,441	+ 1,436	+ 1.0	9 112.0	- 1,108	13,774	- 3,113	- 2,618	+ 24	+ 519	- 117	- 1,544	- 1,186
Feb.	- 2,010	- 1,008	- 1,002	+ 0.1	9 112.1	+ 936	14,710	- 1,074	- 1,107	+ 855	- 1,826	+ 134	- 32	- 236
March	+ 194	- 19	+ 213	+ 0.2	9 112.3	+ 565	15,275	+ 759	+ 444	+ 4,553	- 2,849	- 86	+ 141	- 508
April	+ 642	+ 1,229	- 587	+ 0.4	112.7	+ 1,447	16,722	+ 2,089	+ 2,469	+ 3,383	- 167	+ 21	+ 262	+ 63
May	+ 805	+ 527	+ 278	+ 0.5	113.2	- 874	15,848	- 69	+ 1,553	- 1,979	+ 3,544	- 43	- 10	- 194
June	+ 1,454	+ 847	+ 607	+ 0.8	114.0	- 4,635	11,213	- 3,181	- 1,148	- 1,397	+ 410	- 196	+ 343	- 500
July	+ 2,706	+ 2,090	+ 616	+ 1.8	115.7	- 2,911	8,302	- 205	- 414	- 206	- 590	- 111	- 609	- 614
Aug.	- 381	- 249	- 132	+ 0.5	116.2	- 1,380	6,922	- 1,761	- 2,180	- 1,127	- 1,127	+ 36	+ 33	- 366
Sep.	+ 141	- 313	+ 454	+ 1.2	117.4	- 797	6,125	- 656	- 430	+ 1,878	- 2,814	+ 73	+ 150	+ 14
Oct.	+ 328	+ 398	- 70	+ 1.0	118.4	+ 1,120	7,245	+ 1,448	+ 2,305	+ 3,126	+ 1,691	- 84	+ 171	- 358
Nov.	+ 1,148	+ 153	+ 995	+ 1.7	120.1	+ 1,853	9,098	+ 3,001	+ 2,543	- 1,994	+ 5,578	- 13	+ 51	+ 76
Dec.	+ 4,856	+ 3,880	+ 976	+ 0.2	120.3	- 1,797	7,301	+ 3,059	+ 2,643	- 1,423	+ 1,282	- 76	+ 286	- 706
1977 Jan.	- 2,112	- 2,988	+ 876	+ 0.6	120.9	- 1,798	5,503	- 3,910	- 3,709	+ 576	+ 1,798	- 152	- 837	- 444
Feb.	- 1,510	- 913	- 597	+ 1.2	122.1	- 224	5,279	- 1,734	- 1,614	+ 609	+ 980	+ 111	+ 350	- 472
March	+ 523	+ 503	+ 20	+ 0.4	122.5	+ 34	5,313	+ 557	- 2,404	+ 745	- 5,555	+ 134	- 289	- 222
April	+ 758	+ 1,139	- 381	- 0.5	122.0	- 303	5,010	+ 455	+ 188	- 331	- 548	+ 297	+ 211	- 22
May p	+ 1,020	+ 713	+ 307	+ 1.0	123.0	+ 529	5,539	+ 1,549	+ 1,497	- 1,219	+ 5,585	+ 191	+ 434	- 751

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

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

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

I. Overall monetary survey

liquid reserves (expansive effect: +)

Open market operations (Net sales: —)					II. Mandatory special reserves and deposits with Bundesbank (increase: —)				IV. Direct influence on free liquid reserves				Total (B III plus IV = A)	Period
Total	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	in 5 to 10-day Treasury bills	Special and tem- porary lombard facility (repay- ments: —)	Total	Change in required mini- mum reserve 6	Mini- mum reserve on ex- ternal liabili- ties	Cash deposit	III. Net creation of central bank money (B I plus II) 2	Total	Change in re- discount quotas (reduc- tion: —)	Non- banks' money market indebt- edness to banks 8		
— 2,087	— 2,087	—	—	—	— 9,586	— 5,978	— 2,121	— 1,487	+ 6,574	— 3,610	— 5,061	+ 1,451	+ 2,964	1972
— 6,342	— 7,676	+ 1,334	—	+ 1,075	— 5,149	— 5,833	— 538	+ 1,222	+ 14,397	— 11,886	— 13,243	+ 1,357	+ 2,511	1973
— 1,466	— 28	+ 1,438	—	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974
+ 11,649	+ 11,397	+ 252	—	— 2,031	+ 7,052	+ 5,900	+ 1,275	— 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975
— 8,606	— 8,354	— 252	—	+ 6,473	— 4,429	— 3,909	— 702	+ 182	— 369	+ 666	+ 51	+ 615	+ 297	1976
— 978	— 978	—	—	—	+ 2,620	+ 3,012	— 370	— 22	— 133	— 2,124	— 1,762	— 362	— 2,257	1972 1st qtr
— 692	— 692	—	—	—	— 523	—	+ 101	— 624	+ 4,958	+ 923	+ 300	+ 623	+ 5,881	2nd qtr
— 942	— 942	—	—	—	— 14,334	— 8,990	— 2,971	— 2,373	— 3,511	— 3,230	— 3,834	+ 604	— 6,741	3rd qtr
+ 525	+ 525	—	—	—	+ 2,651	—	+ 1,119	+ 1,532	+ 5,260	+ 821	+ 235	+ 586	+ 6,081	4th qtr
— 1,631	— 1,631	—	—	—	— 12,425	— 4,857	— 7,893	+ 325	+ 1,868	— 8,415	— 8,592	+ 177	— 6,547	1973 1st qtr
— 772	— 1,297	+ 525	—	—	+ 7,388	—	+ 6,694	+ 694	+ 6,529	— 3,829	— 4,709	+ 880	+ 2,700	2nd qtr
— 2,594	— 2,799	+ 205	—	—	+ 660	—	+ 604	+ 56	+ 1,386	— 50	+ 165	— 215	+ 1,336	3rd qtr
— 1,345	— 1,949	+ 604	—	+ 1,075	— 772	— 976	+ 57	+ 147	+ 4,614	+ 408	+ 107	+ 515	+ 5,022	4th qtr
+ 568	+ 886	— 318	—	— 771	+ 4,503	+ 2,359	+ 2,279	— 135	— 4,104	+ 157	+ 767	— 610	— 3,947	1974 1st qtr
— 789	+ 331	— 1,120	—	+ 893	— 345	—	— 398	+ 53	+ 4,115	— 1,862	— 2,456	+ 594	+ 2,253	2nd qtr
— 778	— 778	—	—	+ 5,052	+ 4,743	+ 4,739	+ 192	— 188	— 2,000	+ 3,600	+ 2,988	+ 612	+ 1,600	3rd qtr
— 467	— 467	—	—	+ 3,182	+ 3,930	+ 3,318	+ 235	+ 377	+ 4,880	+ 2,637	+ 2,533	+ 104	+ 7,517	4th qtr
+ 773	+ 773	—	—	— 2,567	— 141	—	+ 94	— 235	+ 1,625	+ 2,799	+ 2,143	+ 656	+ 4,424	1975 1st qtr
+ 1,184	+ 1,184	—	—	+ 750	+ 2,245	+ 2,015	— 52	+ 282	+ 2,398	— 2,086	— 2,666	+ 580	+ 312	2nd qtr
+ 8,648	+ 5,990	+ 2,658	—	— 41	+ 5,360	+ 3,885	+ 1,519	— 44	+ 5,647	+ 630	+ 234	+ 396	+ 6,277	3rd qtr
+ 1,044	+ 3,450	— 2,406	—	— 173	— 412	—	— 286	— 126	+ 5,658	+ 3,199	+ 3,037	+ 162	+ 8,857	4th qtr
— 487	— 235	— 252	—	— 636	— 71	—	— 229	+ 158	— 3,352	— 76	— 263	+ 187	— 3,428	1976 1st qtr
— 1,148	— 1,148	—	—	+ 482	— 4,199	— 3,909	— 148	— 142	— 1,325	+ 164	— 83	+ 247	— 1,161	2nd qtr
— 521	— 521	—	—	+ 293	— 27	—	— 83	+ 56	— 3,051	+ 429	+ 257	+ 172	— 2,622	3rd qtr
— 6,450	— 6,450	—	—	+ 6,334	— 132	—	— 242	+ 110	+ 7,359	+ 149	+ 140	+ 9	+ 7,508	4th qtr
+ 1,605	— 304	+ 1,909	—	— 5,446	+ 1,364	+ 1,097	+ 318	— 51	— 6,363	+ 1,276	+ 1,784	— 508	— 5,087	1977 1st qtr
— 850	+ 588	— 1,438	—	— 374	+ 4,508	+ 2,359	+ 2,148	+ 1	— 3,151	— 491	— 25	— 466	— 3,642	1974 Jan.
+ 106	+ 106	—	—	— 449	— 13	—	+ 128	— 141	— 463	— 358	— 105	— 253	— 821	Feb.
+ 1,312	+ 192	+ 1,120	—	+ 52	+ 8	—	+ 3	+ 5	— 490	+ 1,006	+ 897	+ 109	+ 516	March
— 254	+ 513	— 767	—	— 50	— 56	—	— 160	+ 104	+ 3,635	+ 21	+ 45	+ 24	+ 3,656	April
— 294	+ 59	— 353	—	+ 355	— 169	—	— 115	— 54	+ 2,010	+ 347	+ 26	+ 321	+ 2,357	May
— 241	— 241	—	—	+ 588	— 120	—	— 123	+ 3	— 1,530	— 2,230	— 2,527	+ 297	— 3,760	June
— 270	— 270	—	—	+ 3,762	— 230	—	— 193	— 37	— 274	+ 2,435	+ 2,254	+ 181	+ 2,161	July
— 233	— 233	—	—	+ 1,139	+ 90	—	+ 216	— 126	— 410	+ 861	+ 534	+ 327	+ 451	Aug.
— 275	— 275	—	—	+ 1,151	+ 4,883	+ 4,739	+ 169	— 25	— 1,316	+ 304	+ 200	+ 104	— 1,012	Sep.
— 243	— 243	—	—	— 1,454	+ 3,899	+ 3,318	+ 301	+ 280	— 1,267	+ 131	+ 81	+ 50	— 1,136	Oct.
— 116	— 116	—	—	— 3,300	+ 108	—	+ 53	+ 55	+ 395	+ 2,563	+ 2,441	+ 122	+ 2,958	Nov.
— 108	— 108	—	—	+ 1,572	— 77	—	— 119	+ 42	+ 5,752	— 57	+ 11	— 68	+ 5,695	Dec.
+ 571	+ 571	—	—	— 1,689	— 184	—	— 159	— 25	— 2,526	+ 783	+ 658	+ 125	— 1,743	1975 Jan.
+ 270	+ 270	—	—	— 943	+ 181	—	+ 257	— 76	+ 1,098	+ 1,926	+ 1,650	+ 276	+ 3,024	Feb.
— 68	— 68	—	—	+ 65	— 138	—	— 4	— 134	+ 3,053	+ 90	— 165	+ 255	+ 3,143	March
+ 417	+ 417	—	—	+ 1,180	— 152	—	— 116	— 36	+ 1,637	— 2,551	— 2,589	+ 38	— 914	April
+ 219	+ 219	—	—	— 307	+ 387	—	+ 81	+ 306	+ 1,222	+ 120	— 69	+ 189	+ 1,342	May
+ 548	+ 548	—	—	— 123	+ 2,010	+ 2,015	— 17	+ 12	— 461	+ 345	+ 8	+ 353	— 116	June
+ 2,132	+ 1,922	+ 210	—	— 904	+ 4,063	+ 3,885	+ 178	± 0	+ 2,906	+ 101	— 7	+ 108	+ 3,007	July
+ 1,746	+ 1,776	— 30	—	+ 39	+ 1,328	—	+ 1,432	— 104	+ 2,874	+ 294	+ 153	+ 141	+ 3,168	Aug.
+ 4,770	+ 2,292	+ 2,478	—	+ 824	— 31	—	— 91	+ 60	— 133	+ 235	+ 88	+ 147	+ 102	Sep.
+ 707	+ 2,232	— 1,525	—	— 898	— 123	—	— 18	— 105	— 530	+ 3,017	+ 3,034	— 17	+ 2,487	Oct.
+ 1,699	+ 992	+ 707	—	— 30	— 207	—	— 129	— 78	+ 1,627	+ 70	+ 11	+ 59	+ 1,697	Nov.
— 1,362	+ 226	— 1,588	—	+ 755	— 82	—	— 139	+ 57	+ 4,561	+ 112	— 8	+ 120	+ 4,673	Dec.
+ 352	+ 604	— 252	—	— 666	— 470	—	— 233	— 237	— 3,088	— 25	— 18	— 7	— 3,113	1976 Jan.
+ 38	+ 38	—	—	— 40	+ 210	—	+ 158	+ 52	— 897	— 177	— 174	— 3	— 1,074	Feb.
— 877	— 877	—	—	+ 70	—	—	— 154	+ 343	+ 633	+ 126	— 71	+ 197	+ 759	March
— 1,020	— 1,020	—	—	— 73	— 351	—	— 322	— 29	+ 2,118	— 29	— 37	+ 8	+ 2,089	April
— 56	— 56	—	—	+ 291	— 1,776	— 1,846	+ 109	— 39	— 223	+ 154	— 23	+ 177	— 69	May
— 72	— 72	—	—	+ 264	— 2,072	— 2,063	+ 65	— 74	— 2,220	+ 39	— 23	+ 62	— 3,181	June
— 179	— 179	—	—	+ 1,895	+ 129	—	+ 32	+ 97	— 285	+ 80	— 3	+ 83	— 205	July
— 118	— 118	—	—	+ 2,095	+ 73	—	+ 27	+ 46	— 2,107	+ 346	+ 208	+ 138	— 1,761	Aug.
— 224	— 224	—	—	+ 493	— 229	—	— 142	— 87	— 659	+ 3	+ 52	— 49	— 656	Sep.
— 1,481	— 1,481	—	—	— 760	— 794	—	— 115	— 679	+ 1,511	— 63	+ 29	— 92	+ 1,448	Oct.
— 3,505	— 3,505	—	—	+ 2,350	+ 371	—	— 96	+ 467	+ 2,914	+ 87	+ 103	— 16	+ 3,001	Nov.
— 1,464	— 1,464	—	—	+ 4,744	+ 291	—	— 31	+ 322	+ 2,934	+ 125	+ 8	+ 117	+ 3,059	Dec.
— 368	— 368	—	—	— 4,282	— 141	—	— 151	+ 10	— 3,850	— 60	— 177	+ 117	— 3,910	1977 Jan.
+ 22	+ 22	—	—	— 1,996	+ 336	—	+ 367	— 31	— 1,278	— 456	— 181	— 275	— 1,734	Feb.
+ 1,951	+ 42	+ 1,909	—	+ 832	+ 1,169	+ 1,097	+ 102	— 30	— 1,235	+ 1,792	+ 2,142	— 350	+ 557	March
+ 1,218	— 423	+ 1,641	—	— 43	+ 64	—	+ 9	+ 55	+ 252	+ 203	+ 233	— 30	+ 455	April
— 1,133	— 145	— 968	—	— 1,570	— 6	—	— 24	+ 18	+ 1,491	+ 58	— 14	+ 72	+ 1,549	May p

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million

End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets ¹								Lending to domestic banks			
		Total	Gold	Monetary reserves			Foreign exchange ²	Loans and other claims on the rest of the world ³	including money market bills purchased ⁴	excluding	Domestic bills of exchange	Domestic bills bought in open- market opera- tions under re- purchase agree- ments	
				Total	Drawing rights within gold tranche	Reserve position in IMF and special drawing rights							
						Loans under special arrange- ments to borrow							Special drawing rights
1971	101,035	62,219	57,910	14,688	3,917	—	1,663	37,642	4,309	18,810	17,951	15,802	—
1972	115,716	77,388	72,908	13,971	3,900	—	2,812	52,225	4,480	20,178	18,624	17,847	—
1973	131,745	92,458	88,178	14,001	3,886	—	4,468	65,823	4,280	11,216	10,053	10,435	—
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	49,748	11,636	15,516	14,513	12,305	—
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	51,303	11,803	8,521	7,849	5,910	—
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	52,003	11,848	19,517	17,478	12,185	—
1976 May	123,372	93,624	79,845	14,002	4,755	1,800	4,986	54,302	13,779	7,902	7,628	6,771	—
June	127,792	92,782	78,591	14,002	4,703	1,800	4,986	53,100	14,191	11,016	9,862	9,538	—
July	130,174	91,899	77,515	14,002	4,670	1,800	4,986	52,057	14,384	18,018	16,274	13,088	—
Aug.	132,556	95,145	80,799	14,002	4,596	1,800	4,986	55,415	14,346	15,206	13,475	13,465	—
Sep.	137,050	96,770	83,869	14,002	4,502	1,800	5,428	58,137	12,901	19,441	17,782	13,483	—
Oct.	130,810	98,807	85,906	14,002	4,502	1,800	5,373	60,229	12,901	12,830	11,564	11,808	—
Nov.	132,450	95,903	83,002	14,002	4,683	1,800	5,337	57,180	12,901	18,465	17,201	12,096	—
Dec.	132,945	88,503	76,655	14,002	4,207	1,647	4,796	52,003	11,848	19,517	17,478	12,185	—
1977 Jan.	131,099	87,768	75,934	14,034	4,151	2,409	4,627	50,713	11,834	18,784	17,457	14,885	—
Feb.	130,588	87,950	76,116	14,034	4,115	2,409	4,586	50,972	11,834	19,168	17,990	12,737	—
March	135,010	88,197	76,491	14,034	4,099	2,409	4,528	51,421	11,706	22,423	21,234	16,380	3,207
April	131,003	87,772	76,066	14,034	4,098	2,409	4,510	51,015	11,706	24,614	23,460	16,430	5,181
May 7	127,738	87,924	76,218	14,034	4,159	2,409	4,496	51,120	11,706	20,894	19,671	15,969	3,378
May 15	126,178	87,947	76,241	14,034	4,129	2,409	4,480	51,189	11,706	19,083	17,938	15,953	1,537
May 23	123,395	88,446	76,740	14,034	4,246	2,464	4,584	51,412	11,706	17,374	16,274	15,070	559
May 31	134,796	88,478	76,772	14,034	4,207	2,709	4,553	51,269	11,706	20,165	19,049	15,366	3,174
June 7	128,634	88,452	76,369	14,034	4,194	2,709	4,553	50,879	12,083	17,802	16,665	16,172	89
June 15	128,810	88,436	76,353	14,034	4,165	2,709	4,553	50,892	12,083	16,333	15,288	14,857	—
June 23	124,763	88,216	76,133	14,034	4,056	2,709	4,553	50,781	12,083	17,380	16,399	15,323	—
June 30	138,562	87,102	75,019	14,034	3,854	2,580	4,459	50,092	12,083	25,841	24,857	15,465	—

(b) Liabilities

DM million

End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits												
			Domestic banks ⁹	Domestic public authorities						Total	of which				
				Total	Current deposits				Special deposits (for further breakdown see Table		Anti- cyclical reserves	Anti- cyclical sur- charge	Stability sur- charge	Invest- ment tax	
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors ¹⁰	Total						Anti- cyclical sur- charge
1971	101,035	39,494	32,609	10,929	69	287	510	53	10,010	4,131	5,879	—	—		
1972	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	252	—	—		
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	170	935	235		
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	0	3,462	869		
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	0	543	244		
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	—	92	117		
1976 May	123,372	55,269	43,360	9,771	5,548	286	2,103	29	1,805	1,478	—	187	140		
June	127,792	56,339	46,939	9,381	4,068	125	3,429	104	1,655	1,328	—	187	140		
July	130,174	58,219	47,065	10,334	3,853	428	4,566	32	1,455	1,128	—	187	140		
Aug.	132,556	57,234	47,101	13,049	6,467	289	5,033	21	1,239	928	—	187	124		
Sep.	137,050	57,366	46,458	15,601	7,269	201	7,038	31	1,062	758	—	187	117		
Oct.	130,810	57,806	46,917	8,380	2,742	199	4,619	28	792	488	—	187	117		
Nov.	132,450	59,931	49,117	4,705	659	229	3,306	51	460	201	—	142	117		
Dec.	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	—	92	117		
1977 Jan.	131,099	57,630	49,664	4,341	265	460	3,458	41	117	1	—	82	34		
Feb.	130,588	57,401	49,441	4,240	486	229	3,354	29	142	—	—	142	—		
March	135,010	58,682	47,145	9,349	3,120	351	5,754	34	90	—	—	90	—		
April	131,003	59,383	48,982	6,633	2,550	341	3,653	25	64	—	—	64	—		
May 7	127,738	59,341	48,104	3,838	333	385	3,008	48	64	—	—	64	—		
May 15	126,178	58,559	48,317	3,734	224	374	3,024	64	48	—	—	48	—		
May 23	123,395	58,516	43,088	8,037	2,343	333	5,258	55	48	—	—	48	—		
May 31	134,796	59,999	49,409	3,227	256	200	2,682	41	48	—	—	48	—		
June 7	128,634	59,055	50,460	3,107	215	224	2,634	32	—	—	—	—	—		
June 15	128,810	59,901	47,671	5,963	720	431	4,763	49	—	—	—	—	—		
June 23	124,763	57,269	36,400	14,619	5,032	401	9,140	46	—	—	—	—	—		
June 30	138,562	61,662	48,025	6,071	1,217	283	4,535	36	—	—	—	—	—		

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

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

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

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities					Lending to Fed. Railways and Fed. Post Office	Securities			Other assets 7		End of year/ end of month/ return date
		Federal Government 5						Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Total	of which Balancing item in respect of valuation adjustment of monetary reserves 8	
		Total	Book credits	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid	Equalisation claims 6	Loans to Länder Governments							
1,612	1,396	10,466	1,742	41	8,683	607	77	67	337	184	8,268	5,996	1971
1,185	1,146	9,051	368	—	8,683	72	318	20	25	8	8,656	3,101	1972
460	321	11,535	2,852	—	8,683	—	300	6	11	8	16,211	10,279	1973
877	2,334	9,775	1,092	—	8,683	140	—	289	172	8	22,189	14,004	1974
903	1,708	8,683	—	—	8,683	361	—	3,926	4,025	2	18,375	8,931	1975
1,223	6,109	10,334	1,651	—	8,683	144	—	709	708	2	13,028	7,489	1976
779	352	8,683	—	—	8,683	260	100	3,028	3,384	2	6,389	—	1976 May
761	717	8,821	138	—	8,683	—	—	2,924	3,339	2	8,908	—	June
1,025	3,905	8,879	196	—	8,683	28	—	2,886	3,333	2	5,129	—	July
1,105	636	8,852	169	—	8,683	—	—	2,780	3,259	2	7,312	—	Aug.
1,094	4,864	8,720	37	—	8,683	—	—	2,349	2,639	2	7,129	—	Sep.
989	33	8,683	—	—	8,683	—	—	1,919	2,040	2	6,529	—	Oct.
1,150	5,219	8,683	—	—	8,683	36	—	727	681	2	7,953	—	Nov.
1,223	6,109	10,334	1,651	—	8,683	144	—	709	708	2	13,028	7,489	Dec.
1,288	2,611	8,820	137	—	8,683	68	—	598	664	2	14,395	7,489	1977 Jan.
1,136	5,295	8,683	—	—	8,683	3	—	520	567	2	13,695	7,489	Feb.
1,268	1,568	8,683	—	—	8,683	—	—	471	481	2	14,753	7,489	March
1,469	1,534	8,683	—	—	8,683	8	—	442	428	2	9,054	3,045	April
1,491	56	8,683	—	—	8,683	521	—	441	418	2	8,855	3,045	May 7
1,532	61	8,921	238	—	8,683	479	—	440	412	2	8,894	3,045	May 15
1,516	229	8,683	—	—	8,683	—	—	440	410	2	8,040	3,045	May 23
1,489	136	10,360	1,677	—	8,683	26	—	439	408	2	14,918	3,045	May 31
1,481	60	12,355	3,672	—	8,683	94	—	432	405	2	9,092	3,045	June 7
1,433	43	12,036	3,353	—	8,683	—	—	432	401	2	11,170	3,045	June 15
1,414	643	8,683	—	—	8,683	—	—	431	399	2	9,652	3,045	June 23
1,466	8,910	8,683	—	—	8,683	34	300	430	398	2	15,772	3,045	June 30

VII. 4)	Domestic enterprises and individuals					Foreign depositors	Contra-entury to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities	Memorandum item: Currency		End of year/ end of month/ return date
	Total	Federal Post Office 11	Other enterprises and individuals	Balances on cash deposit special accounts	Total							of which Coins		
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971	
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972	
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	1973	
2,500	2,739	2,227	512	127	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	1974	
—	2,502	1,962	540	256	828	1,665	4,173	1,670	1,219	10,007	60,550	5,407	1975	
—	2,588	2,070	518	58	1,088	1,489	6,476	1,835	1,390	4,747	64,738	5,700	1976	
—	3,177	2,676	499	203	697	1,665	5,140	1,835	1,390	865	60,742	5,473	1976 May	
—	3,716	3,146	570	238	498	1,665	4,305	1,835	1,390	1,486	61,858	5,519	June	
—	2,938	2,489	449	145	532	1,665	4,175	1,835	1,390	1,876	63,773	5,554	July	
—	3,424	2,917	507	123	595	1,665	4,034	1,835	1,390	2,106	62,832	5,598	Aug.	
—	4,243	3,741	502	441	721	1,665	4,674	1,835	1,390	2,656	62,995	5,629	Sep.	
—	2,874	2,321	553	877	961	1,665	5,193	1,835	1,390	2,912	63,454	5,648	Oct.	
—	4,261	3,684	577	168	640	1,665	5,653	1,835	1,390	3,085	65,599	5,668	Nov.	
—	2,588	2,070	518	58	1,088	1,489	6,476	1,835	1,390	4,747	64,738	5,700	Dec.	
—	3,706	3,221	485	93	519	1,489	6,362	1,835	1,390	4,070	63,305	5,675	1977 Jan.	
—	3,167	2,680	487	163	376	1,489	6,726	1,835	1,390	4,360	63,106	5,705	Feb.	
—	3,923	3,410	513	103	325	1,489	6,005	1,835	1,390	4,764	64,425	5,743	March	
—	3,762	3,271	491	93	796	1,489	6,025	1,885	1,390	565	65,209	5,826	April	
—	2,325	1,895	430	75	2,154	1,489	6,536	1,885	1,390	601	65,175	5,834	May 7	
—	1,794	1,350	444	87	1,863	1,489	6,493	1,885	1,390	567	64,401	5,842	May 15	
—	1,426	982	444	98	1,970	1,489	6,509	1,885	1,390	987	62,370	5,854	May 23	
—	7,960	7,456	504	47	1,495	1,489	6,802	1,885	1,390	1,093	65,877	5,878	May 31	
—	2,302	1,821	481	52	1,448	1,489	6,356	1,885	1,390	1,090	64,944	5,889	June 7	
—	2,541	2,015	526	57	1,430	1,489	6,345	1,885	1,390	1,138	64,797	5,896	June 15	
—	2,168	1,693	475	323	1,721	1,489	6,244	1,885	1,390	1,255	63,173	5,904	June 23	
—	9,158	8,580	578	317	412	1,489	6,495	1,885	1,390	1,658	67,573	5,911	June 30	

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

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

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

III. Banks

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

DM million													
Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of Treasury bills and discountable Treasury bonds 3								
1963	+25,828	+3,992	+4,009	-17	-163	+2,710	+2,697	+13	+18,380	+15,234	+3,146	+121	+625
1964	+31,224	+5,626	+5,293	+333	-7	+2,230	+1,924	+306	+21,611	+17,158	+4,453	+247	+1,510
1965	+34,606	+7,640	+6,654	+986	+929	+4,298	+3,535	+763	+21,495	+16,634	+4,861	+167	+1,006
1966	+27,911	+6,076	+5,018	+1,058	+881	+5,421	+3,976	+1,445	+15,711	+12,459	+3,252	+185	+518
1967	+32,224	+6,616	+1,989	+4,627	+4,827	+1,446	+1,045	+401	+20,768	+14,828	+5,940	+109	+3,285
1968	+42,064	+7,682	+6,536	+1,146	+1,002	+1,201	+1,307	-106	+28,835	+20,316	+8,519	-180	+4,526
1969	+52,808	+14,459	+20,564	-6,105	-6,048	+4,595	+4,561	+34	+32,204	+24,776	+7,428	-354	+1,904
1970	+50,771	+12,127	+12,095	+32	-345	+10,291	+9,169	+1,122	+28,826	+21,646	+7,180	-410	-63
1971	+69,680	+18,790	+17,977	+813	+28	+12,971	+12,155	+816	+38,127	+28,789	+9,338	-405	+197
1972	+88,482	+23,745	+24,047	-302	-200	+12,130	+11,294	+836	+52,773	+42,528	+10,245	-388	+222
1973	+65,180	+9,118	+9,591	-473	-381	+6,422	+6,484	-62	+48,842	+37,621	+11,221	-493	+1,291
1974	+61,246	+16,357	+12,806	+3,751	+3,303	+6,427	+2,442	+3,985	+37,647	+26,077	+11,570	-454	+1,269
1975	+78,889	-901	-8,573	+7,672	+5,088	+9,894	-1,903	+11,797	+68,204	+42,979	+25,225	-495	+2,187
1976	+96,307	+7,347	+11,566	-4,219	-3,550	+10,980	+7,430	+3,550	+69,299	+43,421	+25,878	-531	+9,212
1975 1st half	+20,475	-4,249	-6,302	+2,053	+630	-5,007	-4,543	-464	+26,823	+15,576	+11,247	-162	+3,070
2nd half	+58,414	+3,348	-2,271	+5,619	+4,458	+14,901	+2,640	+12,261	+41,381	+27,403	+13,978	-333	-883
1976 1st half	+36,765	+1,173	+3,011	-1,838	-1,019	+1,942	+1,977	-35	+30,495	+17,380	+13,115	-151	+3,306
2nd half	+59,542	+6,174	+8,555	-2,381	-2,531	+9,038	+5,453	+3,585	+38,804	+26,041	+12,763	-380	+5,906
1975 1st qtr	+3,623	-3,880	-4,716	+836	+282	-4,012	-3,534	-478	+11,062	+6,890	+4,172	-15	+468
2nd qtr	+16,852	-369	-1,586	+1,217	+348	-995	-1,009	+14	+15,761	+8,686	+7,075	-147	+2,602
3rd qtr	+16,737	-3,187	-6,864	+3,677	+3,960	+4,966	+88	+4,878	+16,909	+11,683	+5,221	-138	-1,813
4th qtr	+41,677	+6,535	+4,593	+1,942	+498	+9,935	+2,552	+7,383	+24,472	+15,715	+8,757	-195	+930
1976 1st qtr	+11,262	-6,720	-5,514	-1,206	-438	-1,076	-539	-537	+17,401	+8,074	+9,327	-7	+1,664
2nd qtr	+25,503	+7,893	+8,525	-632	-581	+3,018	+2,519	+502	+13,094	+9,306	+3,788	-144	+1,642
3rd qtr	+25,309	-218	+2,344	-2,562	-2,134	+6,098	+1,725	+4,373	+16,663	+10,830	+5,833	-203	+2,969
4th qtr	+34,233	+6,392	+6,211	+181	-397	+2,940	+3,728	-788	+22,141	+15,211	+6,930	-177	+2,937
1977 1st qtr	+9,587	-2,037	-2,374	+337	+908	-2,394	-1,003	-1,391	+12,692	+7,783	+4,909	-34	+1,360
1974 Jan.	-569	-1,740	-1,929	+189	+59	-842	-796	-46	+1,616	+889	+727	-19	+416
Feb.	+3,524	+2,615	+2,090	+525	+566	-1,327	-1,344	+17	+2,549	+2,593	-44	-19	-313
March	+4,386	+1,993	+1,934	+59	-78	+1,121	+1,262	-141	+1,763	+1,570	+193	+3	-494
April	+2,187	+278	-262	+540	+404	-210	-350	+140	+2,414	+1,552	+862	-1	-294
May	+5,166	-59	-318	+259	+385	+1,540	+908	+632	+3,459	+2,424	+1,035	-4	+230
June	+11,029	+8,863	+8,209	+654	+112	+6,223	+548	+75	+1,548	+884	+664	-90	+85
July	+2,601	-2,630	-2,323	-307	-117	+1,750	+928	+822	+3,756	+2,374	+1,382	-199	-76
Aug.	+5,244	+30	+239	-209	-21	+1,187	+257	+930	+3,696	+2,479	+1,217	+7	+324
Sep.	+6,944	+3,659	+3,191	+468	+579	+585	+346	+239	+2,689	+1,971	+718	+1	+12
Oct.	+2,057	-2,728	-3,280	+552	+672	+583	+145	+438	+4,054	+2,793	+1,261	+4	+144
Nov.	+7,830	+2,428	+1,729	+699	+582	+477	-192	+669	+4,673	+2,712	+1,961	-2	+254
Dec.	+10,847	+3,648	+3,326	+322	+160	+940	+730	+210	+5,430	+3,836	+1,594	-152	+981
1975 Jan.	-3,438	-5,233	-5,651	+418	+223	-1,423	-1,245	-178	+3,361	+1,481	+1,880	-8	-135
Feb.	+1,084	-1,078	-1,299	+221	+36	-2,268	-1,991	-277	+4,003	+2,383	+1,620	-4	+431
March	+5,977	+2,431	+2,234	+197	+23	-321	-298	-23	+3,698	+3,026	+672	+3	+172
April	+1,340	-5,333	-5,895	+562	+30	-474	-491	+17	+5,649	+3,200	+2,449	-2	+1,500
May	+7,215	+443	+390	+53	+399	-340	-468	+128	+6,165	+3,409	+2,756	-6	+953
June	+8,297	+4,521	+3,919	+602	-81	-181	-50	-131	+3,947	+2,077	+1,870	-139	+149
July	-867	-6,215	-6,815	+600	+804	+493	+253	+240	+5,823	+4,217	+1,606	-122	-846
Aug.	+10,568	+1,367	-1,757	+3,124	+3,081	+3,418	-504	+3,922	+5,902	+3,516	+2,386	+2	-121
Sep.	+7,036	+1,661	+1,708	-47	+75	+1,055	+339	+716	+5,184	+3,955	+1,229	-18	-846
Oct.	+11,872	+1,455	-224	+1,679	+334	+4,486	+1,030	+3,456	+6,946	+4,395	+2,561	-11	+1,015
Nov.	+13,994	+3,225	+3,014	+211	+531	+2,309	-35	+2,344	+8,065	+5,025	+3,040	-1	+406
Dec.	+15,811	+1,855	+1,803	+52	-367	+3,140	+1,557	+1,583	+9,461	+6,305	+3,156	-184	+1,539
1976 Jan.	-620	-4,032	-3,925	-107	+65	-1,831	-1,343	-488	+4,940	+2,060	+2,880	-3	+306
Feb.	+5,204	-1,254	-580	-674	+406	-50	+149	-199	+6,500	+3,276	+3,224	-1	+9
March	+6,678	-1,434	-1,009	-425	-97	+805	+655	+150	+5,961	+2,738	+3,223	-3	+1,349
April	+5,792	+382	+716	-334	-120	+852	+838	+14	+4,899	+3,643	+1,246	-3	-328
May	+6,865	-904	-750	-154	-142	+961	+821	+140	+4,715	+3,598	+1,117	-1	+2,094
June	+12,846	+8,415	+8,559	-144	-319	+1,205	+857	+348	+3,490	+2,065	+1,425	-140	-124
July	+7,322	-2,432	-1,812	-620	-529	+1,838	+195	+1,643	+6,340	+3,920	+2,420	-195	+1,771
Aug.	+9,450	+227	+631	-404	-386	+2,313	+410	+1,903	+6,295	+3,746	+2,549	-8	+615
Sep.	+8,537	+1,987	+3,525	-1,538	-1,219	+1,947	+1,120	+827	+4,028	+3,164	+864	-8	+583
Oct.	+7,041	+578	+1,302	-724	-438	+494	+925	-431	+5,544	+4,647	+897	-5	+430
Nov.	+13,572	+2,259	+511	+1,748	+1,325	+397	+696	-299	+8,904	+4,971	+3,933	-4	+2,016
Dec.	+13,620	+3,555	+4,398	-843	-1,284	+2,049	+2,107	-58	+7,693	+5,593	+2,100	-168	+491
1977 Jan.	-4,037	-5,455	-5,208	-247	+220	-1,944	-1,414	-530	+3,571	+1,107	+2,464	-23	-186
Feb.	+4,934	+794	+820	-26	+350	-660	-63	-597	+3,629	+2,895	+734	-4	+1,175
March	+8,690	+2,624	+2,014	+610	+338	+210	+474	-264	+5,492	+3,781	+1,711	-7	+371
April	+7,545	+1,732	+1,419	+313	-7	+161	+595	-434	+4,765	+3,414	+1,351	-5	+892
May p	+2,445	-2,170	-1,167	-1,003	-563	-217	+912	-1,129	+4,765	+4,185	+580	-	+67

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

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

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

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)						Savings deposits		Total 5	of which Amount out-standing excluding holdings of banks	
Total	Enter-prises and individuals	Public authorities 4	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			
				less than 3 months 4	3 months and over	Enter-prises and individuals	Public authorities 4						
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963
+ 3,035	+ 3,070	- 35	+ 5,661	+ 657	+ 5,004	+ 2,315	+ 3,346	+ 12,530	+ 11,847	.	+ 9,852	+ 6,600	1964
+ 3,786	+ 3,384	+ 402	+ 4,265	- 73	+ 4,338	+ 1,542	+ 2,723	+ 16,258	+ 15,604	.	+ 8,725	+ 5,995	1965
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,763	.	+ 4,632	+ 3,275	1966
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,189	+ 249	+ 9,527	+ 1,800	1967
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 2,966	+ 20,454	+ 19,211	+ 1,569	+ 14,158	+ 4,652	1968
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,669	+ 1,941	+ 12,257	+ 4,900	1969
+ 6,466	+ 6,719	- 253	+ 11,975	+ 13,605	- 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,598	+ 1,457	+ 11,690	+ 7,898	1970
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 22,016	+ 13,491	1972
+ 861	- 1,657	+ 2,518	+ 39,588	+ 22,780	+ 16,808	+ 33,183	+ 6,405	+ 14,033	+ 14,102	+ 5,537	+ 17,187	+ 14,346	1973
+ 11,370	+ 11,988	- 618	+ 6,134	+ 7,301	- 1,167	+ 3,052	+ 3,082	+ 30,017	+ 30,279	+ 4,830	+ 22,373	+ 10,092	1974
+ 16,412	+ 15,834	+ 578	- 12,380	- 17,235	+ 4,855	- 10,051	- 2,329	+ 64,704	+ 61,192	+ 8,923	+ 37,993	+ 12,932	1975
+ 2,815	+ 2,466	+ 349	+ 23,486	+ 2,713	+ 20,773	+ 14,888	+ 8,598	+ 34,330	+ 32,164	+ 10,403	+ 31,526	+ 19,277	1976
+ 888	+ 2,866	- 1,978	- 22,264	- 23,942	+ 1,678	- 21,103	- 1,161	+ 27,777	+ 26,007	+ 6,386	+ 19,396	+ 7,358	1975 1st half
+ 15,524	+ 12,968	+ 2,556	+ 9,884	+ 6,707	+ 3,177	+ 11,052	- 1,168	+ 36,927	+ 35,185	+ 2,537	+ 18,597	+ 5,574	2nd half
- 243	+ 911	- 1,154	- 20	- 9,986	+ 9,966	- 4,274	+ 4,254	+ 10,759	+ 9,411	+ 4,568	+ 19,074	+ 12,952	1976 1st half
+ 3,058	+ 1,555	+ 1,503	+ 23,506	+ 12,699	+ 10,807	+ 19,162	+ 4,344	+ 23,571	+ 22,753	+ 5,835	+ 12,452	+ 6,325	2nd half
- 8,604	- 6,269	- 2,335	- 7,526	- 14,495	+ 6,969	- 7,985	+ 459	+ 10,581	+ 10,282	+ 4,123	+ 10,096	+ 4,924	1975 1st qtr
+ 9,492	+ 9,135	+ 357	- 14,738	- 9,447	- 5,291	- 13,118	- 1,620	+ 17,196	+ 15,725	+ 2,263	+ 9,300	+ 2,434	2nd qtr
+ 3,084	+ 3,522	- 438	- 2,339	- 2,194	- 145	- 1,711	- 628	+ 10,318	+ 9,549	+ 1,458	+ 9,401	+ 2,746	3rd qtr
+ 12,440	+ 9,446	+ 2,994	+ 12,223	+ 8,901	+ 3,322	+ 12,763	- 540	+ 26,609	+ 25,636	+ 1,079	+ 9,196	+ 2,828	4th qtr
- 10,995	- 8,250	- 2,745	- 2,374	- 10,330	+ 7,956	- 3,725	+ 1,351	+ 6,696	+ 5,913	+ 3,301	+ 14,493	+ 8,192	1976 1st qtr
+ 10,752	+ 9,161	+ 1,591	+ 2,354	+ 344	+ 2,010	- 549	+ 2,903	+ 4,053	+ 3,498	+ 1,267	+ 4,581	+ 4,760	2nd qtr
- 4,282	- 3,405	- 877	+ 7,861	+ 2,920	+ 4,941	+ 6,288	+ 1,573	+ 2,946	+ 2,733	+ 1,978	+ 8,298	+ 4,899	3rd qtr
+ 7,340	+ 4,960	+ 2,380	+ 15,645	+ 9,779	+ 5,866	+ 12,874	+ 2,771	+ 20,625	+ 20,020	+ 3,857	+ 4,154	+ 1,426	4th qtr
- 5,907	- 4,039	- 1,868	- 4,491	- 6,127	+ 1,636	- 3,248	- 1,243	+ 1,788	+ 1,375	+ 5,534	+ 9,000	+ 5,706	1977 1st qtr
- 10,545	+ 7,230	+ 3,315	+ 4,516	+ 11,127	- 6,611	+ 4,114	+ 402	+ 178	+ 419	+ 806	+ 1,571	+ 1,186	1974 Jan.
+ 1,255	+ 783	+ 472	+ 2,112	+ 830	+ 1,282	+ 387	+ 1,725	+ 1,028	+ 950	+ 410	- 210	- 144	Feb.
+ 626	+ 1,556	- 930	- 4,215	- 4,247	+ 32	- 3,163	- 1,052	- 55	+ 119	+ 224	+ 560	+ 196	March
+ 1,561	+ 1,219	+ 342	+ 5,314	+ 1,795	+ 3,519	+ 5,379	- 65	+ 666	+ 828	+ 149	+ 1,757	+ 1,286	April
+ 319	+ 654	- 385	+ 1,225	- 2,635	+ 3,860	- 992	+ 2,217	+ 1,302	+ 1,253	+ 305	+ 1,864	+ 818	May
+ 3,773	+ 3,239	+ 534	- 6,355	- 7,393	+ 1,038	- 5,229	- 1,126	+ 877	+ 1,040	+ 281	+ 1,703	+ 1,064	June
- 15	+ 507	- 522	- 1,062	+ 224	- 1,286	- 628	- 434	+ 259	+ 482	+ 482	+ 1,793	+ 1,125	July
- 1,533	- 1,365	- 168	+ 957	+ 1,848	- 891	- 729	+ 1,666	+ 1,314	+ 1,316	+ 315	+ 3,218	+ 1,247	Aug.
+ 1,234	+ 1,086	+ 148	- 2,727	+ 3,264	+ 537	- 2,309	- 418	+ 1,094	+ 1,207	+ 285	+ 1,946	+ 725	Sep.
- 711	- 834	+ 123	+ 2,508	+ 2,838	- 330	+ 2,862	- 354	+ 2,258	+ 2,272	+ 335	+ 2,102	+ 568	Oct.
+ 10,539	+ 9,494	+ 1,045	- 1,876	+ 1,812	- 3,688	+ 1,453	- 423	+ 2,259	+ 2,296	+ 382	+ 4,154	+ 1,362	Nov.
+ 4,867	+ 2,849	+ 2,018	+ 5,737	+ 4,366	+ 1,371	+ 4,813	+ 924	+ 18,837	+ 18,097	+ 856	+ 1,915	+ 659	Dec.
- 11,992	- 9,708	- 2,284	+ 180	- 1,449	+ 1,629	+ 464	- 284	+ 2,007	+ 2,332	+ 1,886	+ 3,784	+ 2,410	1975 Jan.
+ 238	+ 263	- 501	+ 387	+ 3,488	+ 3,875	- 1,308	+ 1,695	+ 3,703	+ 3,448	+ 1,342	+ 4,335	+ 1,823	Feb.
+ 3,626	+ 3,176	+ 450	- 8,093	- 9,558	+ 1,465	- 7,141	- 952	+ 4,871	+ 4,502	+ 895	+ 1,977	+ 691	March
+ 2,037	+ 2,687	- 650	- 4,968	- 3,645	- 1,323	- 3,311	- 1,657	+ 8,528	+ 7,916	+ 1,060	+ 3,668	+ 1,144	April
+ 3,432	+ 2,159	+ 1,273	- 3,833	- 1,360	- 2,473	- 5,530	+ 1,697	+ 5,653	+ 4,886	+ 594	+ 3,362	+ 826	May
+ 4,023	+ 4,289	- 266	- 5,937	- 4,442	- 1,495	- 4,277	- 1,660	+ 3,015	+ 2,923	+ 609	+ 2,270	+ 464	June
- 1,215	- 165	+ 1,050	- 52	+ 1,819	- 1,871	+ 391	- 443	+ 2,774	+ 2,607	+ 726	+ 2,631	+ 603	July
+ 751	+ 76	+ 675	+ 2,621	+ 2,185	+ 436	+ 1,563	+ 1,058	+ 4,464	+ 4,147	+ 389	+ 3,471	+ 558	Aug.
+ 3,548	+ 3,611	- 63	- 4,908	- 6,198	+ 1,290	- 3,665	- 1,243	+ 3,080	+ 2,795	+ 343	+ 3,299	+ 1,585	Sep.
- 1,207	- 1,191	- 16	+ 5,911	+ 3,017	+ 2,894	+ 6,301	- 390	+ 4,221	+ 3,985	+ 328	+ 3,139	+ 1,331	Oct.
+ 11,645	+ 10,441	+ 1,204	- 838	- 528	- 310	+ 246	- 1,084	+ 3,106	+ 3,180	+ 306	+ 3,791	+ 1,289	Nov.
+ 2,002	+ 196	+ 1,806	+ 7,150	+ 6,412	+ 738	+ 6,216	+ 934	+ 19,282	+ 18,471	+ 445	+ 2,266	+ 208	Dec.
- 12,238	- 9,126	- 3,112	- 2,673	- 1,638	- 1,035	- 3,276	+ 603	+ 3,218	+ 3,067	+ 1,269	+ 6,312	+ 4,050	1976 Jan.
- 58	- 775	+ 717	+ 3,057	- 2,054	+ 5,111	+ 1,873	+ 1,184	+ 3,320	+ 3,047	+ 802	+ 4,714	+ 1,953	Feb.
+ 1,301	+ 1,651	- 350	- 2,758	- 6,638	+ 3,880	- 2,322	- 436	+ 158	- 201	+ 1,230	+ 3,467	+ 2,189	March
+ 1,029	+ 422	+ 607	+ 2,994	+ 1,465	+ 1,529	+ 4,066	- 1,072	+ 799	+ 549	+ 646	+ 1,588	+ 1,573	April
+ 6,093	+ 5,437	+ 656	+ 59	- 675	+ 734	- 2,580	+ 2,639	+ 1,907	+ 1,563	+ 312	+ 1,485	+ 1,510	May
+ 3,630	+ 3,302	- 328	- 699	- 446	- 253	- 2,035	+ 1,336	+ 1,357	+ 1,386	+ 309	+ 1,508	+ 1,677	June
- 3,019	- 2,530	+ 489	+ 498	+ 2,190	- 1,692	+ 989	- 491	+ 700	+ 785	+ 776	+ 2,700	+ 2,092	July
+ 342	+ 527	- 185	+ 6,567	+ 4,477	+ 2,090	+ 4,202	+ 2,365	+ 1,807	+ 1,528	+ 543	+ 2,937	+ 1,506	Aug.
- 1,605	- 1,402	- 203	+ 796	- 3,747	+ 4,543	+ 1,097	- 301	+ 439	+ 420	+ 659	+ 2,661	+ 1,301	Sep.
+ 678	+ 79	+ 599	+ 7,788	+ 2,321	+ 5,467	+ 8,582	- 794	+ 2,255	+ 2,369	+ 852	+ 1,373	+ 801	Oct.
+ 11,034	+ 10,054	+ 980	- 470	+ 947	- 1,417	+ 1,004	+ 534	+ 1,505	+ 1,545	+ 1,342	+ 1,852	+ 781	Nov.
- 4,372	- 5,173	+ 801	+ 8,327	+ 6,511	+ 1,816	+ 5,296	+ 3,031	+ 16,865	+ 16,106	+ 1,663	+ 929	- 156	Dec.
- 6,754	- 4,213	- 2,541	- 4,878	- 81	- 4,797	- 3,850	- 1,028	+ 104	+ 135	+ 3,030	+ 4,513	+ 3,448	1977 Jan.
+ 1,519	+ 236	+ 1,283	+ 2,127	- 1,594	+ 3,721	+ 1,250	+ 877	+ 2,194	+ 1,851	+ 1,392	+ 1,690	+ 1,165	Feb.
- 672	- 62	- 610	- 1,740	- 4,452	+ 2,712	- 648	- 1,092	- 510	- 611	+ 1,112	+ 2,797	+ 1,093	March
+ 1,724	+ 1,192	+ 532	+ 2,188	- 703	+ 2,891	+ 2,948	- 760	- 186	- 207	+ 1,607	+ 1,781	+ 579	April
+ 4,200	+ 3,590	+ 610	+ 3,596	+ 1,664	+ 1,932	+ 969	+ 2,627	+ 999	+ 635	+ 707	+ 1,190	+ 121	May p

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

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

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

III. Banks

2. Assets*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3, 10	Lending to banks 4					Lending to non-banks			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year 6	
Internal and external assets														
1965	3,743	456,815	1,903	17,374	1,605	106,429	68,079	4,818	7,270	26,262	316,728	240,092	41,124	
1966	3,714	498,379	2,151	18,984	2,009	141,514	73,795	5,100	9,434	27,185	345,438	263,760	45,286	
1967	3,693	562,846	2,417	16,423	2,606	211,433	143,859	6,575	9,572	35,025	380,886	286,175	46,016	
1968 11	3,664	646,681	2,597	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231	
1968 11	3,742	648,258	2,514	19,417	2,187	178,970	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969	3,702	733,057	2,751	19,045	2,507	197,785	125,038	10,958	10,538	51,251	491,247	381,150	70,791	
1970 12	3,605	822,158	2,796	28,445	2,356	218,748	143,616	10,560	10,443	54,129	543,075	430,925	81,789	
1970 12	3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789	
1971	3,511	924,513	3,052	35,770	2,393	241,181	163,041	11,356	6,891	59,893	612,841	497,626	99,084	
1972	3,414	1,060,335	3,396	50,321	3,592	273,179	186,768	10,938	7,175	68,298	698,933	585,284	123,335	
1973 13	3,362	1,171,590	3,654	56,802	3,378	305,931	219,600	7,973	7,809	70,549	764,357	658,874	143,557	
1973 13	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829	
1974	3,718	1,297,414	4,096	51,584	3,374	360,739	261,596	8,770	8,078	82,295	831,912	712,376	151,620	
1975	3,628	1,454,257	4,385	49,804	4,140	428,474	306,478	6,483	8,157	107,356	918,020	786,305	149,330	
1976	3,556	1,596,107	4,418	55,253	3,368	455,049	319,500	7,794	8,210	119,545	1,022,018	878,599	151,857	
1976 Jan.	3,603	1,434,772	4,788	45,039	2,717	414,740	290,194	6,716	8,212	109,618	917,225	787,158	140,792	
1976 Feb.	3,604	1,450,237	4,726	41,710	3,058	425,209	298,272	6,151	8,407	112,379	923,070	793,980	140,705	
1976 March	3,599	1,446,012	4,970	42,556	2,952	413,197	285,927	5,265	8,348	113,657	931,145	801,374	140,322	
1976 April	3,596	1,447,849	4,804	41,270	2,865	409,492	282,886	4,653	8,281	113,672	937,944	807,883	140,859	
1976 May	3,591	1,458,818	5,145	47,830	3,286	404,582	277,453	5,206	8,336	113,587	945,633	812,276	139,192	
1976 June	3,584	1,478,631	5,413	48,387	3,261	409,327	282,280	5,294	8,335	113,418	958,743	824,472	146,584	
1976 July	3,571	1,482,967	5,058	49,407	2,582	406,167	276,671	7,137	8,333	114,026	966,412	828,660	142,573	
1976 Aug.	3,569	1,499,641	5,110	50,579	2,572	411,077	279,653	7,617	8,350	115,457	976,518	838,209	142,876	
1976 Sep.	3,566	1,516,708	5,261	49,563	2,922	417,963	285,321	7,531	8,294	116,817	985,561	848,456	147,202	
1976 Oct.	3,565	1,534,812	5,127	50,074	2,316	428,908	295,379	7,909	8,231	117,389	992,728	854,892	147,911	
1976 Nov.	3,562	1,568,715	5,523	53,419	2,837	444,181	309,843	7,619	8,259	118,460	1,006,632	864,410	147,949	
1976 Dec.	3,556	1,596,107	4,418	55,253	3,368	455,049	319,500	7,794	8,210	119,545	1,022,018	878,599	151,857	
1977 Jan.	3,544	1,577,367	5,049	52,424	3,061	440,563	303,259	8,599	8,095	120,610	1,018,114	875,697	147,430	
1977 Feb.	3,540	1,586,691	5,042	52,327	3,274	443,664	306,287	8,243	7,999	121,135	1,023,123	880,446	148,756	
1977 March	3,538	1,590,270	5,469	49,755	3,472	441,083	301,746	8,465	8,033	122,839	1,032,344	888,430	150,664	
1977 April	3,531	1,600,920	5,073	51,532	2,680	442,382	301,387	8,944	8,010	124,041	1,040,972	894,679	151,670	
1977 May p	3,523	1,615,193	5,630	53,208	3,000	448,908	307,551	8,203	8,034	125,120	1,044,639	898,650	150,390	
Internal assets														
1965	.	.	1,806	17,374	1,605	102,238	64,145	4,591	7,240	26,262	306,797	234,713	40,571	
1966	.	.	2,035	18,984	2,009	110,448	69,177	4,711	9,375	27,185	334,708	257,799	44,814	
1967	.	.	2,322	16,423	2,606	134,621	85,105	5,016	9,475	35,025	366,771	279,432	45,337	
1968 11	.	.	2,477	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138	
1968 11	.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969	.	.	2,586	19,045	2,507	178,390	108,903	8,718	9,518	51,251	461,662	363,842	68,370	
1970 12	.	.	2,599	28,445	2,356	197,365	124,208	9,593	9,435	54,129	512,422	412,600	79,895	
1970 12	.	.	2,599	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895	
1971	.	.	2,867	35,770	2,393	219,282	142,576	11,102	5,711	59,893	583,198	479,820	97,308	
1972	.	.	3,178	50,321	3,592	250,486	165,677	10,807	5,704	68,298	672,190	568,725	121,528	
1973 13	.	.	3,463	56,802	3,378	273,452	189,489	7,893	5,521	70,549	740,610	645,913	141,925	
1973 13	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197	
1974	.	.	3,877	51,584	3,374	317,432	221,072	8,678	5,387	82,295	804,510	696,993	149,159	
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	140,088	
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839	
1976 Jan.	.	.	4,467	45,039	2,717	349,463	228,281	6,387	5,177	109,618	882,999	766,375	137,853	
1976 Feb.	.	.	4,427	41,710	3,058	354,377	230,906	5,866	5,226	112,379	888,203	772,615	137,724	
1976 March	.	.	4,662	42,556	2,952	346,183	232,311	5,060	5,155	113,657	894,881	778,766	137,218	
1976 April	.	.	4,442	41,270	2,865	342,641	219,441	4,452	5,076	113,672	900,673	784,595	137,704	
1976 May	.	.	4,756	47,830	3,286	342,248	218,592	4,992	5,077	113,587	907,488	788,510	136,015	
1976 June	.	.	4,902	48,387	3,261	343,129	219,519	5,100	5,092	113,418	920,384	800,397	143,231	
1976 July	.	.	4,589	49,407	2,582	340,071	214,076	6,884	5,085	114,026	927,746	804,616	139,412	
1976 Aug.	.	.	4,769	50,579	2,572	347,530	219,599	7,377	5,097	115,457	937,196	813,606	139,874	
1976 Sep.	.	.	4,955	49,563	2,922	352,880	223,724	7,309	5,030	116,817	945,733	823,624	144,069	
1976 Oct.	.	.	4,860	50,074	2,316	358,841	228,820	7,687	4,945	117,389	952,794	829,643	144,582	
1976 Nov.	.	.	5,244	53,419	2,837	372,246	241,381	7,389	5,016	118,460	966,396	839,065	144,757	
1976 Dec.	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839	
1977 Jan.	.	.	4,759	52,424	3,061	371,547	237,565	8,329	5,043	120,610	976,069	849,098	143,687	
1977 Feb.	.	.	4,737	52,327	3,274	372,437	236,249	8,011	5,042	121,135	981,003	853,628	145,223	
1977 March	.	.	5,076	49,755	3,472	372,503	236,454	8,232	4,978	122,839	989,723	861,375	147,255	
1977 April	.	.	4,687	51,532	2,680	375,150	237,533	8,626	4,950	124,041	997,308	867,027	148,270	
1977 May p	.	.	5,180	53,208	3,000	380,005	242,053	7,919	4,913	125,120	999,533	870,274	147,007	

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

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

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

over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 8	Bonds from own issues	Trade investments	Other assets 9, 10	Com-mercial bill holdings	Treasury bills and discountable Treasury bonds (incl. mobilisation and liquidity paper)	Securities (incl. bank bonds) 5	End of year or month
198,968	26,637	26,007	3,332	12,104	8,556	678	872	2,038	9,188	22,201	4,010	38,366	1965
18 218,474	27,592	19 29,312	3,613	20 12,420	8,741	707	1,147	2,349	10,080	22,809	4,320	14 39,605	1966
23 240,159	29,406	24 31,309	9,338	20 15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 11
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 11
310,359	38,693	34,099	3,377	26 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	25 76,861	1969
349,136	40,028	30 36,579	3,066	31 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	32 78,698	1970 12
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	1970 12
36 398,542	41,469	26 39,479	2,913	23,851	7,503	3,265	2,060	20 6,359	17,592	27,459	6,178	37 83,744	1971
34 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	25 91,039	1972
41 515,317	30,997	42,426	1,727	26 23,711	6,822	2,694	2,605	8,905	23,264	21,455	4,421	18 94,260	1973 13
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	94,791	1973 13
46 560,756	38,029	25 44,585	5,513	25 25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	47 107,482	1974
642,975	40,879	47,039	25 5,368	49 27,702	5,727	3,106	3,052	11,626	31,650	35,479	25 13,474	49 135,058	1975
21 726,742	44,573	50,093	6,340	37,217	5,196	4,255	21 3,472	13,175	35,099	33,612	10,595	156,762	1976
646,366	38,934	47,275	10,174	27,960	5,724	1,550	3,194	11,961	33,558	32,092	11,724	137,578	1976 Jan.
653,275	38,227	47,374	9,767	27,999	5,723	2,528	3,581	11,968	34,387	33,607	12,295	140,378	Feb.
661,052	37,291	47,688	9,653	29,419	5,720	2,426	3,852	12,196	32,718	32,499	12,079	143,076	March
667,024	37,411	48,176	9,475	29,282	5,717	2,372	4,114	12,269	32,719	33,475	11,847	142,954	April
673,034	38,406	48,354	9,326	31,555	5,716	1,871	21 4,648	12,259	33,564	30,857	11,197	20 145,142	May
677,888	39,892	48,376	9,043	31,384	5,576	2,671	4,705	12,307	33,817	30,062	11,714	144,802	June
686,087	41,816	48,831	8,523	33,201	5,381	2,370	4,845	12,413	33,713	28,748	10,893	147,227	July
695,333	42,003	49,062	8,134	33,729	5,381	2,418	4,873	12,478	34,016	28,497	10,552	149,186	Aug.
701,254	40,951	49,250	6,921	34,610	5,373	2,768	4,838	12,826	35,006	27,550	9,689	151,427	Sep.
706,981	41,654	49,773	6,460	34,581	5,368	3,198	4,889	12,840	34,732	29,985	9,658	151,970	Oct.
716,461	42,442	49,966	7,773	36,677	5,364	3,206	5,048	12,947	34,922	30,794	10,979	155,137	Nov.
726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	10,595	156,762	Dec.
728,267	43,143	50,350	6,491	37,260	5,173	4,103	3,841	13,226	36,986	28,876	10,594	157,870	1977 Jan.
731,690	41,874	50,624	6,754	38,256	5,169	4,434	4,024	13,189	37,614	29,725	11,188	159,391	Feb.
737,766	42,301	50,699	7,068	38,684	5,162	4,138	4,429	13,320	38,260	26,482	11,206	161,523	March
743,009	43,024	51,129	7,034	39,949	5,157	4,170	4,786	13,309	36,016	26,773	11,204	163,990	April
748,260	42,739	51,304	6,459	40,330	5,157	4,582	5,090	13,347	36,789	27,192	11,041	165,450	May p

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

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

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

III. Banks

3. Liabilities*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3							Deposits of and borrowing from non-banks 3						
		Total	Sight and time deposits and borrowed funds 4			Loans on a trust basis	Bills sold and rediscounted 5			Total	Sight and time deposits and			Time de- and bor- 1 month to less than 3 months 6	
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months 6		Total	of which	Own acceptances outstanding 13		Endorsement liabilities 7	Total	Sight deposits		1 month to less than 3 months 6
Internal and external liabilities															
1965	456,815	91,685	71,600	20,482	7,506	9,383	10,702	1,448	8,749	258,110	234,216	50,174	5,207		
1966	498,379	100,245	79,286	22,690	8,209	9,602	11,357	1,474	9,282	285,813	256,669	49,905	4,638		
1967	562,846	116,401	96,459	25,907	7,859	9,626	10,316	1,126	8,501	319,856	288,601	57,580	7,849		
1968 14	646,681	140,841	119,835	29,853	10,701	10,057	10,949	1,074	9,212	361,243	327,993	62,409	9,655		
1968 14	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756		
1969	733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335		
1970 15	822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	29,368	29,368		
1970 15	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1971	924,513	224,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	504,002	466,114	83,460	37,552		
1972	1,060,335	251,121	213,321	54,265	31,414	7,588	30,212	3,628	25,957	576,196	536,720	95,937	44,148		
1973 16	1,171,590	265,442	237,909	56,772	29,998	8,203	19,330	1,815	16,877	640,813	598,781	96,300	67,170		
1973 16	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511		
1974	1,297,414	303,982	272,420	66,445	31,764	8,785	22,777	2,724	19,214	697,748	653,870	109,455	75,258		
1975	1,454,257	326,237	303,076	71,287	34,738	9,069	14,093	2,210	10,824	789,478	743,350	129,978	61,468		
1976	1,596,107	358,515	327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229		
1976 Jan.	1,434,772	306,540	281,803	55,748	26,031	9,049	15,688	2,130	12,089	777,123	730,685	116,234	59,628		
1976 Feb.	1,450,237	309,101	287,417	62,038	22,979	9,014	12,670	1,899	8,850	785,196	738,429	118,114	56,257		
1976 March	1,446,012	304,919	284,201	59,755	22,438	9,066	11,652	1,595	8,724	780,963	733,993	115,384	49,185		
1976 April	1,447,849	297,224	278,139	55,403	21,402	9,341	9,744	1,155	6,879	785,647	738,531	116,333	50,487		
1976 May	1,458,818	301,445	278,148	57,031	21,008	9,352	13,945	1,190	11,364	793,678	746,340	122,656	49,290		
1976 June	1,478,631	306,382	280,547	63,952	19,224	9,371	16,464	1,340	13,943	797,707	750,367	126,393	48,397		
1976 July	1,482,967	307,753	276,341	58,515	20,793	9,451	16,464	1,756	19,178	797,286	749,573	123,603	50,850		
1976 Aug.	1,499,641	312,531	279,899	54,132	24,544	9,398	23,234	2,111	19,881	808,100	760,086	123,701	55,581		
1976 Sep.	1,516,708	321,786	289,326	62,466	21,336	9,370	23,990	2,158	19,794	808,360	760,186	122,017	51,685		
1976 Oct.	1,534,812	323,433	291,911	56,169	26,202	9,608	21,914	2,336	18,280	821,141	772,745	122,700	54,582		
1976 Nov.	1,568,715	342,025	310,557	70,091	28,924	9,667	21,801	2,534	18,163	834,711	786,153	133,893	56,542		
1976 Dec.	1,596,107	358,515	327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229		
1977 Jan.	1,577,367	338,573	303,525	61,282	31,118	9,656	25,392	2,526	21,698	848,709	799,920	122,680	63,120		
1977 Feb.	1,586,691	340,058	307,513	66,490	27,465	9,794	22,751	2,359	19,165	855,295	806,466	124,312	60,705		
1977 March	1,590,270	342,373	306,109	64,432	24,371	9,640	26,624	2,340	23,284	853,309	804,217	123,723	56,116		
1977 April	1,600,920	344,230	306,920	65,833	23,951	9,840	27,470	2,275	23,947	858,648	809,349	125,295	55,474		
1977 May p	1,615,193	346,470	310,799	62,786	25,227	9,853	25,818	2,068	22,720	867,727	818,242	129,504	56,402		
Internal liabilities															
1965	-	86,864	66,979	17,153	7,457	9,245	10,640	1,446	8,691	254,742	230,943	48,592	5,155		
1966	30	95,451	74,718	19,425	8,195	9,447	11,286	1,470	9,215	282,285	253,308	48,439	4,576		
1967	110,937	91,151	81,151	21,888	7,729	9,500	10,286	1,126	8,471	315,995	284,937	56,064	7,800		
1968 14	21	131,098	110,346	23,448	10,431	9,871	10,881	1,055	9,163	356,516	323,520	60,595	9,491		
1968 14	131,893	111,257	101,547	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584		
1969	152,811	118,989	29,935	12,306	9,735	24,087	23,280	2,380	21,219	400,193	365,676	64,352	14,822		
1970 15	173,832	136,471	32,615	22,571	10,235	27,126	27,126	2,911	23,742	439,473	403,400	70,918	28,427		
1970 15	169,755	135,271	32,615	22,571	7,358	27,126	27,126	2,911	23,742	439,473	403,400	70,918	28,427		
1971	34	194,504	157,492	37,008	24,532	8,181	28,831	3,547	24,773	459,612	459,612	37,018	37,337		
1972	40	219,289	181,743	44,670	28,170	7,396	30,150	3,628	25,895	519,057	419,057	93,020	43,915		
1973 16	231,280	204,147	47,276	25,632	7,936	19,197	18,197	1,815	16,744	632,721	591,138	29	93,981		
1973 16	231,888	204,674	47,373	25,637	7,980	19,234	18,234	1,830	16,765	638,769	597,186	94,956	67,081		
1974	61	267,203	236,223	56,228	24,935	8,377	22,603	2,724	19,040	689,574	646,010	106,396	74,302		
1975	25	283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	774,543	728,791	126,278	58,597		
1976	26	304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840		
1976 Jan.	265,731	241,415	46,503	21,291	8,665	15,651	12,130	2,130	12,052	763,139	717,128	112,540	57,459		
1976 Feb.	266,419	245,150	51,999	18,142	8,631	12,638	12,638	1,899	8,818	770,530	724,154	114,752	53,405		
1976 March	259,053	236,737	49,232	15,732	8,685	11,631	11,631	1,595	8,703	766,301	719,676	111,883	46,767		
1976 April	251,786	233,092	44,748	15,542	8,974	9,720	9,720	1,155	6,855	771,769	724,997	112,912	48,232		
1976 May	256,498	233,599	47,266	15,243	8,976	13,923	13,923	1,190	11,342	780,160	733,189	119,005	47,557		
1976 June	260,433	234,983	53,730	13,015	8,994	16,456	16,456	1,340	13,935	784,827	737,765	122,645	47,121		
1976 July	263,674	232,667	49,703	14,823	9,057	21,950	21,950	1,756	19,167	783,842	736,406	119,636	49,321		
1976 Aug.	267,723	235,520	45,226	18,813	9,006	23,197	23,197	2,111	19,844	793,101	745,358	119,978	53,798		
1976 Sep.	275,619	243,605	52,383	16,191	8,956	23,058	23,058	2,158	19,762	793,390	745,407	118,373	50,051		
1976 Oct.	275,222	244,173	44,742	20,991	9,162	21,897	21,897	2,336	18,253	804,993	756,817	119,061	52,372		
1976 Nov.	293,978	263,000	58,638	23,918	9,213	21,765	21,765	2,534	18,127	818,404	770,070	130,115	53,319		
1976 Dec.	304,229	273,499	63,254	29,771	9,214	21,516	21,516	2,795	17,805	840,977	792,561	125,763	59,840		
1977 Jan.	289,959	255,399	51,862	24,031	9,197	25,363	25,363	2,526	21,669	832,519	783,948	119,019	59,759		
1977 Feb.	290,745	258,704	56,090	21,457	9,310	22,731	22,731	2,359	19,145	839,751	791,143	120,538	58,165		
1977 March	293,501	257,727	54,470	19,209	9,162	26,612	26,612	2,340	23,272	837,981	789,102	119,876	53,713		
1977 April	295,884	259,059	55,757	18,955	9,367	27,458	27,458	2,275	23,935	843,364	794,282	121,610	53,010		
1977 May p	296,197	261,023	52,257	19,038	9,384	25,790	25,790	2,068	22,692	852,916	803,632	125,820	54,674		

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

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

repurchase agreements. — 5 Excluding liabilities arising from bills sold to Bundesbank in open market transactions under repurchase agreements. — 6 Up to first line for end-1968 only deposits. — 7 Including own drawings outstanding, discounted and credited to the borrowers in account. — 8 Up to first line for end-1968 including time deposits fixed for 4 years and

borrowed funds; savings		posited funds		Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 13	Other liabilities 12, 13	Memorandum Items:		End of year or month				
3 months to less than 4 years 8	4 years and over 9	Total liabilities 2	Liabilities for guarantees									Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)						
23,557	44,601	.	110,677	.	23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	4,280	1965				
29,395	45,619	.	127,112	20	29,144	74,520	4,133	5,665	22	18,565	23	9,438	17	488,496	17,936	4,552	1966	
32,155	46,096	249	144,672	18	31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,831	1967				
43,250	45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	3,772	1968 14					
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 14					
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	26	17,826	26	711,244	26,769	2,337	1969			
38,372	59,345	5,234	205,440	31	36,339	118,748	5,182	2,525	32	29,473	33	19,477	27	797,866	34,506	2,691	1970 15	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 15					
37	40,242	64,980	7,402	38	232,478	37,888	134,137	5,887	25	32,064	39	21,001	27	899,147	41,182	3,991	1971	
49,642	72,156	10,884	42	263,953	39,476	161,069	6,818	3,283	36,617	26	25,231	32	1,033,751	45,814	2,882	1972		
57,033	83,078	16,416	46	278,254	42,032	183,917	7,550	3,858	40,358	47	29,652	43	1,154,075	58,043	3,649	1973 16		
57,033	83,115	16,416	282,651	42,032	183,917	7,550	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 16					
47,862	87,225	21,246	24	312,824	25	43,878	24	205,041	9,178	4,194	44,219	53	33,052	48	1,277,361	70,589	4,157	1974
46,491	97,049	30,182	37	378,182	24	205,041	24	205,041	10,778	3,880	48,731	58	34,345	54	1,442,374	82,425	5,973	1975
55,611	106,759	40,602	24	413,449	48,634	272,529	12,344	3,840	40	54,725	28	35,912	56	1,577,352	95,223	5,007	1976	
44,219	97,682	31,453	381,469	46,438	247,260	11,634	3,790	49,328	21	39,097	1,421,214	83,824	5,380	1976 Jan.				
48,339	98,611	32,258	384,850	46,767	252,242	12,480	3,821	49,565	37,832	1,439,466	84,861	6,556	1976 Feb.					
51,395	99,477	33,491	385,061	46,970	255,820	13,065	3,879	50,999	36,367	1,435,955	86,529	6,728	1976 March					
51,518	100,133	34,142	385,918	47,116	257,548	13,010	3,871	51,615	38,934	1,439,260	88,265	6,548	1976 April					
51,154	100,877	34,458	387,905	47,338	259,458	12,936	3,874	52,272	35,155	1,446,063	89,828	6,960	1976 May					
50,521	100,933	34,770	389,353	47,340	261,063	12,619	3,877	52,656	44,327	1,463,507	93,032	7,036	1976 June					
25	47,968	101,479	35,548	390,125	47,713	263,798	12,480	3,870	52,906	44,874	1,462,762	94,062	6,990	1976 July				
50,364	102,363	36,101	391,976	48,014	266,794	12,357	3,872	53,283	42,704	1,478,518	94,390	6,959	1976 Aug.					
53,946	103,322	36,768	392,448	48,174	269,599	12,200	3,862	53,887	47,014	1,495,776	93,799	6,565	1976 Sep.					
59,106	103,955	37,630	394,772	48,396	271,390	12,097	3,859	54,038	48,854	1,515,234	93,035	6,652	1976 Oct.					
55,552	104,890	38,931	396,345	48,558	273,315	11,824	3,865	54,256	48,719	1,549,448	93,920	6,178	1976 Nov.					
55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	35,912	1,577,352	95,223	5,007	1976 Dec.					
48,934	107,915	43,671	413,600	48,789	277,173	13,038	3,988	55,075	40,811	1,554,501	94,636	4,998	1977 Jan.					
51,322	109,209	45,075	415,843	48,829	278,814	13,521	4,053	55,300	39,650	1,566,299	97,468	5,432	1977 Feb.					
52,892	109,889	46,197	415,400	49,092	281,986	13,855	4,216	56,112	38,419	1,565,986	96,929	5,754	1977 March					
54,805	110,676	47,818	415,281	49,299	284,189	13,827	4,217	56,543	39,266	1,575,725	97,134	6,123	1977 April					
56,000	111,434	48,532	416,370	49,485	285,643	13,580	4,234	57,066	40,473	1,591,443	97,172	6,261	1977 May p					

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

III. Banks

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

DM million											
End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits		Book credits and loans	Bills discounted 1	Treasury bill credits	Total including Treasury bill credits, security holdings, equalisation and covering claims		Medium-term	
			including	excluding				including	excluding	including	excluding
Non-banks, total											
1965	316,728	292,736	71,093	67,761	41,124	26,637	3,332	245,635	224,975	28,819	27,882
1966	345,438	5 320,664	76,491	72,878	45,286	27,592	3,613	268,947	5 247,786	34,383	33,311
1967	10 380,886	346,890	84,760	75,422	46,016	29,406	9,338	6 296,126	271,468	38,342	34,911
1968 2	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748
1968 2	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763
1969	13 491,247	453,942	108,203	104,826	70,791	34,035	3,377	13 383,044	349,116	48,301	43,400
1970 3	7 543,075	14 507,532	119,605	116,539	81,789	34,750	3,066	15 423,470	16 390,993	58,163	54,014
1970 3	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345
1971	20 612,841	21 578,574	22 138,040	22 135,127	22 99,084	36,043	2,913	23 474,801	24 443,447	69,901	66,405
1972	27 698,933	28 666,762	5 161,474	5 159,159	5 123,335	35,824	2,315	29 537,459	20 507,603	80,742	77,645
1973 4	30 764,357	31 732,297	170,336	168,609	143,557	25,052	1,727	32 594,021	33 563,688	85,773	82,829
1973 4	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362
1974	36 831,912	37 794,990	188,958	183,445	151,620	31,825	5,513	38 642,954	39 611,545	93,429	90,079
1975	45 918,020	45 874,223	189,065	46 178,697	46 143,330	35,367	47 10,368	23 728,955	695,526	48 106,935	100,926
1976	49 1,022,018	47 973,265	197,530	191,190	151,857	39,333	6,340	15 824,488	47 782,075	5 121,431	49 112,825
1976 Jan.	917,225	873,367	50 184,585	174,411	140,792	33,619	10,174	7 732,640	698,956	7 105,097	99,258
1976 Feb.	923,070	879,581	183,376	173,609	140,705	32,904	9,767	739,694	705,972	104,770	99,220
1976 March	931,145	886,353	182,069	172,416	140,322	32,094	9,653	749,076	713,937	105,731	100,175
1976 April	937,944	893,470	182,538	173,063	140,859	32,204	9,475	755,406	720,407	106,675	101,111
1976 May	945,633	899,036	181,719	172,393	139,192	33,201	9,326	763,914	726,643	109,714	102,274
1976 June	958,743	912,740	190,376	181,333	146,584	34,749	9,043	768,367	731,407	110,925	103,588
1976 July	966,412	919,307	187,865	179,342	142,573	36,769	8,523	778,547	739,965	114,117	105,460
1976 Aug.	976,518	929,274	187,905	179,771	142,876	36,895	8,134	788,613	749,503	116,511	107,771
1976 Sep.	985,561	938,657	189,978	183,057	147,202	35,855	6,921	795,583	755,600	118,326	109,671
1976 Oct.	992,728	946,319	190,795	184,335	147,911	36,424	6,460	801,933	761,984	118,840	110,291
1976 Nov.	1,006,632	956,818	192,998	185,225	147,949	37,276	7,773	813,634	771,593	119,221	110,696
1976 Dec.	1,022,018	973,265	197,530	191,190	151,857	39,333	6,340	824,488	782,075	121,431	112,825
1977 Jan.	1,018,114	969,190	191,828	185,337	147,430	37,907	6,491	826,286	783,853	119,191	110,910
1977 Feb.	1,023,123	972,944	192,395	185,641	148,756	36,885	6,754	830,728	787,303	119,927	110,297
1977 March	1,032,344	981,430	194,936	187,868	150,664	37,204	7,068	837,408	793,562	120,144	110,515
1977 April	1,040,972	988,832	196,687	189,653	151,670	37,983	7,034	844,285	799,179	120,254	110,727
1977 May p	1,044,639	992,693	194,572	188,113	150,390	37,723	6,459	850,067	804,580	119,959	110,570
Domestic non-banks											
1965	306,797	284,206	69,295	66,774	40,571	26,203	2,521	237,502	217,432	28,014	27,091
1966	334,708	5 310,705	75,371	71,982	44,814	27,168	3,389	259,337	5 238,723	33,558	32,512
1967	10 366,771	334,549	81,960	73,612	45,337	28,275	8,348	6 284,811	260,937	37,364	33,958
1968 2	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099
1968 2	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,299
1970 3	512,422	51 481,180	116,293	113,666	79,895	33,771	2,627	396,129	23 367,514	54,252	50,295
1970 3	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626
1971	53 583,198	54 552,375	22 135,223	22 132,749	22 97,308	35,441	2,474	45 447,975	29 419,626	67,079	63,997
1972	27 672,190	28 641,984	5 159,128	5 157,045	5 121,528	35,517	2,083	29 513,062	20 484,939	78,824	75,727
1973 4	55 740,610	56 710,243	49 168,356	49 166,810	49 141,925	24,885	1,546	32 572,254	33 543,433	85,143	82,199
1973 4	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732
1974	57 804,510	58 769,502	186,132	180,759	149,159	31,600	5,373	59 618,378	60 586,743	92,488	89,149
1975	46 883,599	46 841,827	185,161	49 174,896	49 140,088	34,808	63 10,265	23 698,438	686,931	48 105,071	99,073
1976	15 980,076	67 933,658	192,508	186,268	147,839	38,429	6,240	15 787,568	47 747,390	5 118,751	49 110,163
1976 Jan.	882,999	841,057	50 181,019	170,947	137,853	33,094	10,072	7 701,980	670,110	7 103,140	97,312
1976 Feb.	888,203	846,659	179,765	170,099	137,724	32,375	9,666	708,438	676,560	102,805	97,262
1976 March	894,881	852,098	178,331	168,772	137,218	31,554	9,559	716,550	683,326	103,610	98,067
1976 April	900,673	858,392	178,713	169,325	137,704	31,621	9,388	721,960	689,067	104,461	98,919
1976 May	907,488	863,326	177,829	168,583	136,015	32,568	9,246	729,659	694,743	107,302	99,880
1976 June	920,384	876,805	186,274	177,347	143,231	34,116	8,927	734,110	699,458	108,409	101,085
1976 July	927,746	883,110	183,872	175,464	139,412	36,052	8,408	743,874	707,646	111,568	102,923
1976 Aug.	937,196	892,331	184,099	176,077	139,874	36,203	8,022	753,097	716,254	113,965	105,236
1976 Sep.	945,733	901,502	186,096	179,273	144,069	35,204	6,813	759,647	722,229	115,826	107,183
1976 Oct.	952,794	908,596	186,674	180,319	144,582	35,737	6,355	766,120	728,277	116,214	107,677
1976 Nov.	966,396	918,871	188,953	181,283	144,757	36,526	7,670	777,443	737,588	116,584	108,074
1976 Dec.	980,076	933,658	192,508	186,268	147,839	38,429	6,240	787,568	747,390	118,751	110,163
1977 Jan.	976,069	929,718	187,073	180,691	143,687	37,004	6,382	788,996	749,027	116,481	108,219
1977 Feb.	981,003	933,241	187,867	181,245	145,223	36,022	6,622	793,136	751,996	117,168	107,559
1977 March	989,723	941,259	190,511	183,551	147,255	36,296	6,960	799,212	757,708	117,366	107,769
1977 April	997,308	947,964	192,253	185,300	148,270	37,030	6,953	805,055	762,664	117,408	107,930
1977 May p	65 999,533	65 950,685	52 189,843	52 183,453	147,007	36,446	6,390	809,690	787,232	117,056	107,713

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

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

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

											Long-term	
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings equalisation and covering claims	Excluding security holdings equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month		
27,277	.	605	937	216,816	197,093	171,691	25,402	11,167	8,556	1965		
6 32,465	.	7 846	1,072	234,564	5 214,475	8 186,009	9 28,466	10 11,348	8,741	1966		
34,107	.	804	3,431	6 257,784	236,557	11 206,052	12 30,505	6 12,377	8,850	1967		
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 2		
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968 2		
37,709	4,658	1,033	4,901	13 334,743	305,716	272,650	33,066	13 20,709	8,318	1969		
47,541	5,278	1,195	4,149	17 365,307	336,979	301,595	35,384	19 20,420	7,908	1970 3		
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20 20,420	7,908	1970 3		
59,309	5,426	1,670	3,496	23 404,900	377,042	25 339,233	37,809	26 20,355	7,503	1971		
70,649	5,765	1,231	3,097	29 456,717	20 429,958	20 391,300	38,658	19 19,644	7,115	1972		
75,454	5,945	1,430	2,944	34 508,248	35 480,859	35 439,863	40,996	13 20,767	6,622	1973 4		
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20 20,852	6,676	1973 4		
82,757	6,204	1,118	3,350	40 549,525	41 521,466	42 477,999	43 43,467	44 21,837	6,222	1974		
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21 21,693	5,727	1975		
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28 28,611	5,196	1976		
92,995	5,315	948	5,839	627,543	599,698	553,371	46,327	22 22,121	5,724	1976 Jan.		
92,972	5,323	925	5,550	634,924	606,752	560,303	46,449	22 22,449	5,723	1976 Feb.		
94,060	5,197	918	5,556	643,345	613,762	566,992	46,770	23 23,863	5,720	1976 March		
95,036	5,207	868	5,564	648,731	619,296	571,988	47,308	23 23,718	5,717	1976 April		
96,200	5,205	869	7,440	654,200	624,359	576,884	47,485	24 24,115	5,716	1976 May		
97,571	5,143	874	7,337	657,442	627,819	580,317	47,502	24 24,047	5,576	1976 June		
99,547	5,047	866	8,657	664,430	634,505	586,540	47,965	24 24,544	5,381	1976 July		
101,842	5,108	821	8,740	672,102	641,732	593,491	48,241	24 24,939	5,381	1976 Aug.		
103,837	5,096	738	8,655	677,257	645,929	597,417	48,512	25 25,955	5,373	1976 Sep.		
104,286	5,230	775	8,549	683,093	651,693	602,695	48,998	26 26,032	5,368	1976 Oct.		
104,748	5,166	782	8,525	694,413	660,897	611,713	49,184	28 28,152	5,364	1976 Nov.		
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28 28,611	5,196	1976 Dec.		
104,920	5,236	754	8,281	707,095	672,943	623,347	49,596	28 28,979	5,173	1977 Jan.		
104,472	4,989	836	9,630	710,801	677,006	627,218	49,788	28 28,626	5,169	1977 Feb.		
104,740	5,097	678	9,629	717,264	683,047	633,026	50,021	29 29,055	5,162	1977 March		
105,021	5,041	665	9,527	724,031	688,452	637,988	50,464	30 30,422	5,157	1977 April		
104,887	5,016	667	9,389	730,108	694,010	643,373	50,637	30 30,941	5,157	1977 May p		

million. - 15 + DM 170 million. - 16 + DM 540 million. - 17 + DM 100 million. - 18 + DM 470 million. - 19 - DM 370 million. - 20 + DM 410 million. - 21 + DM 530 million. - 22 + DM 140 million. - 23 + DM 270 million. - 24 + DM 390 million. - 25 + DM 330 million. - 26 - DM 120 million. - 27 + DM 510 million. - 28 + DM 570 million. - 29 + DM 350 million. - 30 + DM 3,220 million. - 31 + DM 3,320 million. - 32 + DM 3,130 million. - 33 + DM 3,230 million. - 34 + DM 3,080 million. - 35 + DM 3,180 million. - 36 - DM 1,960 million. - 37 - DM 1,780 million. - 38 - DM 2,040 million. - 39 - DM 1,840 million. - 40 - DM 1,980 million. - 41 - DM 1,830 million. - 42 - DM 1,640 million. - 43 - DM 190 million. - 44 - DM 150 million. - 45 + DM 290 million. - 46 + DM 200 million. - 47 + DM 180 million. - 48 + DM 210 million. - 49 + DM 110 million. - 50 - DM 110 million. - 51 + DM 230 million. - 52 - DM 240 million. - 53 + DM 430 million. - 54 + DM 490 million. - 55 + DM 3,240 million. - 56 + DM 3,340 million. - 57 - DM 1,860 million. - 58 - DM 1,740 million. - 59 - DM 1,940 million. - 60 - DM 1,800 million. - 61 - DM 1,880 million. - 62 - DM 1,790 million. - 63 - DM 180 million. - 64 + DM 240 million. - 65 - DM 220 million. - 66 - DM 250 million. - p Provisional.

III. Banks

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

DM million											
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding	Book credits and loans	Bills dis-counted 1	Treasury bill credits 2	Total including security holdings, equalisation and covering claims	excluding	Medium-term	Total including security holdings	excluding
Domestic enterprises and individuals											
1965	259,267	249,952	67,306	66,042	39,872	26,170	1,264	191,961	183,910	25,973	25,315
1966	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,887	29,291
1967	10 298,879	289,081	74,286	72,903	44,658	28,245	1,383	11 224,593	216,178	31,458	30,296
1968 3	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543
1968 3	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969	14 385,948	15 372,506	101,562	100,154	67,680	32,474	1,408	14 284,386	15 272,352	38,633	36,941
1970 4	7 429,884	16 416,001	113,617	112,564	78,814	33,750	1,053	17 316,267	18 303,437	47,918	46,185
1970 4	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971	22 490,567	23 476,290	24 131,734	24 130,862	24 95,450	35,412	872	25 358,833	26 345,428	60,621	58,671
1972	28 569,329	29 554,920	30 155,941	30 155,260	30 119,771	35,489	681	26 413,388	31 399,660	71,888	69,965
1973 5	32 627,220	33 612,112	34 165,642	34 165,117	34 140,261	24,856	525	35 461,578	36 446,995	78,515	76,499
1973 5	631,272	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974	39 672,126	40 656,454	34 179,667	34 178,638	34 147,067	31,571	1,029	41 492,455	42 477,816	81,715	79,465
1975	20 703,190	20 689,173	34 171,204	34 170,191	34 135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976	47 769,168	48 752,245	182,830	182,232	143,829	38,403	598	30 586,338	49 570,013	34 86,636	34 85,132
1976 Jan.	700,799	686,183	167,229	166,414	133,350	33,064	815	533,570	519,769	77,945	76,319
1976 Feb.	703,656	689,028	166,649	165,834	133,488	32,346	815	537,007	523,194	78,153	76,468
1976 March	706,914	691,422	165,640	164,835	133,306	31,529	805	541,274	526,587	78,771	77,123
1976 April	711,853	696,670	166,356	165,602	134,005	31,597	754	545,497	531,068	79,623	77,961
1976 May	715,876	700,359	165,626	164,872	132,331	32,541	754	550,250	535,487	80,444	78,782
1976 June	727,294	711,890	174,215	173,461	139,372	34,089	754	553,079	538,429	81,262	79,639
1976 July	729,713	714,223	172,433	171,669	135,650	36,019	764	557,280	542,554	81,447	79,834
1976 Aug.	734,801	719,010	173,064	172,300	136,130	36,170	764	561,737	546,710	81,842	80,244
1976 Sep.	742,688	726,809	176,589	175,815	140,642	35,173	774	566,099	550,994	82,953	81,364
1976 Oct.	750,194	733,723	177,901	177,147	141,440	35,707	754	572,293	556,576	83,908	82,289
1976 Nov.	757,064	739,941	178,432	177,688	141,188	36,500	744	578,632	562,253	84,471	82,985
1976 Dec.	769,168	752,245	182,830	182,232	143,829	38,403	598	586,338	570,013	86,636	85,132
1977 Jan.	764,218	746,838	177,642	177,122	140,142	36,980	520	586,576	569,716	85,169	83,718
1977 Feb.	767,356	750,600	178,462	178,052	142,055	35,997	410	588,894	572,548	84,935	83,655
1977 March	773,619	756,899	180,496	180,086	143,827	36,259	410	593,123	576,813	85,426	84,129
1977 April	779,767	762,367	181,925	181,515	144,522	36,993	410	597,842	580,852	86,067	84,724
1977 May p	61 783,547	61 766,077	62 180,518	62 180,108	143,700	51 36,408	410	603,029	585,969	86,919	85,636
Domestic public authorities											
1965	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776
1966	53,964	30 39,287	3,047	909	874	35	2,138	50,917	30 38,378	3,671	3,221
1967	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,666
1968 3	79,061	54,025	8,820	853	809	40	7,967	70,241	53,172	6,161	3,552
1968 3	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969	51 75,714	52 56,500	2,644	725	690	35	1,919	51 73,070	52 55,775	5,901	2,988
1970	53 82,538	65,179	2,676	1,102	1,081	21	1,574	53 79,862	64,077	6,334	4,110
1971	92,631	76,085	3,489	1,887	1,858	28	1,602	89,142	74,198	6,458	4,926
1972	102,861	87,064	3,187	1,785	1,757	29	1,402	99,674	85,279	6,936	5,762
1973 5	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
1973 5	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	54 132,388	55 113,048	6,465	2,121	2,092	29	4,344	56 125,923	57 110,927	10,773	9,684
1975	180,409	152,654	60 13,957	4,705	4,676	29	9,252	49 166,452	147,949	25,827	21,481
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031
1976 Jan.	182,200	154,874	13,790	4,533	4,503	30	9,257	168,410	150,341	25,195	20,993
1976 Feb.	184,547	157,631	13,116	4,265	4,236	29	8,851	171,431	153,366	24,652	20,794
1976 March	187,967	160,676	12,691	3,937	3,912	25	8,754	175,276	156,739	24,839	20,944
1976 April	188,820	161,722	12,357	3,723	3,699	24	8,634	176,463	157,999	24,838	20,958
1976 May	191,612	162,967	12,203	3,711	3,684	27	8,492	179,409	159,256	26,858	21,098
1976 June	193,090	164,915	12,059	3,886	3,859	27	8,173	181,031	161,029	27,147	21,446
1976 July	198,033	168,887	11,439	3,795	3,762	33	7,644	186,594	165,092	30,121	23,089
1976 Aug.	202,395	173,321	11,035	3,777	3,744	33	7,258	191,360	169,544	32,123	24,892
1976 Sep.	203,045	174,693	9,497	3,458	3,427	31	6,039	193,548	171,235	32,873	25,919
1976 Oct.	202,600	174,873	8,773	3,172	3,142	30	5,601	193,827	171,701	32,306	25,388
1976 Nov.	209,332	178,930	10,521	3,595	3,569	26	6,926	198,811	175,335	32,113	25,089
1976 Dec.	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031
1977 Jan.	211,851	182,880	9,431	3,569	3,545	24	5,862	202,420	179,311	31,312	24,501
1977 Feb.	213,647	182,641	9,405	3,193	3,168	25	6,212	204,242	179,448	32,233	23,904
1977 March	216,104	184,360	10,015	3,465	3,428	37	6,550	206,089	180,895	31,940	23,640
1977 April	217,541	185,597	10,328	3,785	3,748	37	6,543	207,213	181,812	31,341	23,206
1977 May p	215,986	184,608	9,325	3,345	3,307	38	5,980	206,661	181,263	30,137	22,077

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. — 10 — DM 200 million. — 11 — DM 170 million. —
 12 + DM 260 million. — 13 — DM 260 million. —
 14 + DM 190 million. — 15 + DM 210 million. —
 16 + DM 300 million. — 17 + DM 170 million. —

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

				Long-term												
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	Total excluding security holdings, equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month						
6	24,829	.	486	658	165,988	158,595	136,652	21,943	7,393	—	1965					
	28,601	.	690	596	178,533	171,054	8	147,451	9	23,603	7,479	1966				
	29,683	.	613	1,162	6	193,135	185,882	12	161,311	13	24,571	6	1967			
	30,863	.	680	1,617		215,792	206,258		180,876		25,382		1968 3			
	27,801	3,913	666	1,602		219,565	210,422		185,167		25,255		1968 3			
	31,580	4,650	711	1,692	14	245,753	15	235,411	15	209,944	25,467		1969			
	39,994	5,261	930	1,733	19	268,349	20	257,252		230,630	18	26,622	21	11,097	1970 4	
	39,994	5,261	1,261	1,733		268,676		257,579		230,630		26,949		11,097	1970 4	
	51,871	5,390	1,410	1,950	25	298,212	26	286,757	27	258,801		27,956		11,455	1971	
	63,243	5,726	996	1,923	26	341,500	31	329,695	31	301,184		28,511		11,805	1972	
	69,417	5,907	1,175	2,016	37	383,063	38	370,496	38	341,053		29,443		12,567	1973 5	
	69,919	5,908	1,176	2,016		385,306		372,694		343,208		29,486		12,612	1973 5	
	72,407	6,150	908	2,250	43	410,740	44	398,351	45	367,491	46	30,860		12,389	1974	
	71,467	5,441	684	1,652		452,742		441,390		409,082		32,308		11,352	1975	
	79,403	5,151	578	1,504		499,702		484,881		450,800		34,081		14,821	1976	
	70,412	5,238	669	1,626		455,625		443,450		411,074		32,376		12,175	1976 Jan.	
	70,590	5,234	644	1,685		458,854		446,726		414,280		32,446		12,128	1976 Feb.	
	71,381	5,107	635	1,648		462,503		449,464		416,806		32,658		13,039	1976 March	
	72,248	5,116	597	1,662		465,874		453,107		420,040		33,067		12,767	1976 April	
	73,078	5,110	594	1,662		469,806		456,705		423,542		33,163		13,101	1976 May	
	74,010	5,045	584	1,623		471,817		458,790		425,539		33,251		13,027	1976 June	
	74,292	4,952	590	1,613		475,833		462,720		429,249		33,471		13,113	1976 July	
	74,684	5,003	557	1,598		479,895		466,466		432,990		33,476		13,429	1976 Aug.	
	75,811	4,996	557	1,589		483,146		469,630		436,024		33,606		13,516	1976 Sep.	
	76,582	5,139	568	1,619		488,385		474,287		440,322		33,965		14,098	1976 Oct.	
	77,316	5,078	591	1,486		494,161		479,268		445,242		34,026		14,893	1976 Nov.	
	79,403	5,151	578	1,504		499,702		484,881		450,800		34,081		14,821	1976 Dec.	
	77,998	5,162	558	1,451		501,407		485,998		451,796		34,202		15,409	1977 Jan.	
	78,125	4,917	613	1,280		503,959		488,893		454,550		34,343		15,066	1977 Feb.	
	78,647	5,025	457	1,297		507,697		492,684		458,326		34,358		15,013	1977 March	
	79,306	4,967	451	1,343		511,775		496,128		461,412		34,716		15,647	1977 April	
	80,245	4,956	435	1,283		516,110		500,333		465,531		34,802		15,777	1977 May p	
	1,757	—	19	265		43,500		31,746		30,904		842		3,198	1965	
	3,197	—	24	450		47,246	30	35,157		13	33,736	50	1,421	3,348	1966	
	3,632	—	30	2,244		54,312		41,097			39,469		1,628	4,365	1967	
	3,527	—	29	2,605		64,080		49,616			47,844		1,772	5,794	1968 3	
	2,948	—	6	2,582		60,085		45,572			43,848		1,724	5,841	1968 3	
	2,964	—	24	2,913	51	67,169	52	52,787	52	50,984		1,803	6,064	8,318	1969	
	4,090	—	20	2,224	53	73,528		59,967		52	50,984		1,803	6,064	8,318	1969
	4,902	—	24	1,532		82,684		69,272		52	50,984	53	5,653	7,908	1970	
	5,716	—	46	1,174		92,738		79,517		52	50,984		1,976	8,143	1970	
	5,612	—	88	928		104,048		90,738		52	50,984		2,334	8,922	1971	
	5,641	—	88	929		104,446		91,043		52	50,984		2,463	9,099	1971	
	9,665	—	19	1,089	58	115,150	59	101,243	59	98,271		2,832	6,106	7,115	1972	
	21,447	—	34	4,346		140,625		126,468		59	98,271		2,832	6,727	6,676	1973 5
	24,993	—	38	7,084		169,115		152,346		59	98,271		2,972	7,685	6,222	1974
	20,964	—	29	4,202		143,215		129,348		59	98,271		3,206	8,430	5,727	1975
	20,760	—	34	3,858		146,779		132,572		59	98,271		3,206	8,430	5,727	1975
	20,910	—	34	3,895		150,437		135,795		59	98,271		3,595	11,573	5,196	1976
	20,929	—	29	3,880		151,625		137,041		59	98,271		3,276	8,143	5,724	1976 Jan.
	21,073	—	25	5,760		152,551		138,158		59	98,271		3,311	8,484	5,723	1976 Feb.
	21,422	—	24	5,701		153,884		139,583		59	98,271		3,344	8,922	5,720	1976 March
	23,058	—	31	7,032		156,473		142,003		59	98,271		3,367	8,867	5,717	1976 April
	24,960	—	32	7,131		159,237		144,552		59	98,271		3,356	8,677	5,716	1976 May
	25,787	—	32	7,054		160,675		145,416		59	98,271		3,388	8,725	5,576	1976 June
	25,352	—	36	6,918		161,521		146,313		59	98,271		3,398	9,089	5,381	1976 July
	25,045	—	44	7,024		166,698		150,246		59	98,271		3,454	9,304	5,381	1976 Aug.
	24,993	—	38	7,084		169,115		152,346		59	98,271		3,483	9,886	5,373	1976 Sep.
	24,463	—	38	6,811		171,108		154,810		59	98,271		3,508	9,840	5,368	1976 Oct.
	23,867	—	37	8,329		172,009		155,544		59	98,271		3,541	11,088	5,364	1976 Nov.
	23,607	—	33	8,300		174,149		157,255		59	98,271		3,595	11,573	5,196	1976 Dec.
	23,174	—	32	8,135		175,872		158,606		59	98,271		3,656	11,125	5,173	1977 Jan.
	22,049	—	28	8,060		176,524		159,186		59	98,271		3,681	11,296	5,169	1977 Feb.
										59	98,271		3,715	11,732	5,162	1977 March
										59	98,271		3,741	12,109	5,157	1977 April
										59	98,271		3,744	12,181	5,157	1977 May p

30 + DM 160 million. — 31 + DM 410 million. — 42 — DM 400 million. — 43 — DM 460 million. — 54 — DM 1,530 million. — 55 — DM 1,450 million. —
32 + DM 3,300 million. — 33 + DM 3,340 million. — 44 — DM 420 million. — 45 — DM 270 million. — 56 — DM 1,500 million. — 57 — DM 1,400 million. —
34 + DM 110 million. — 35 + DM 3,190 million. — 46 — DM 150 million. — 47 + DM 220 million. — 58 — DM 1,420 million. — 59 — DM 1,370 million. —
36 + DM 3,230 million. — 37 + DM 3,140 million. — 48 + DM 240 million. — 49 + DM 180 million. — 60 — DM 180 million. — 61 — DM 220 million. —
38 + DM 3,180 million. — 39 — DM 330 million. — 50 + DM 420 million. — 51 — DM 250 million. — 62 — DM 240 million. — p Provisional.
40 — DM 290 million. — 41 — DM 440 million. — 52 — DM 210 million. — 53 — DM 140 million. —

III. Banks

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

DM million										
End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1965	258,110	50,174	.	.	73,365	28,764	5,207	8,820	14,737	44,601
1966	6 285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084	45,619
1967	319,856	57,580	.	.	8 86,100	40,004	7,849	18,084	14,071	8 46,096
1968 4	10 361,243	62,409	.	.	10 98,334	52,905	9,655	25,861	17,389	10 45,429
1968 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,943
1970	11 447,058	12 72,960	12 70,620	2,340	13 127,085	67,740	29,368	33,750	4,622	13 59,345
1971	17 504,002	18 83,460	18 81,114	2,346	19 142,774	77,794	37,552	19 36,408	3,834	64,980
1972	22 576,196	14 95,937	14 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 5	26 640,813	12 96,830	12 94,395	2,435	27 207,281	124,203	67,170	53,668	3,365	28 83,078
1973 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	31 697,748	109,455	105,159	4,296	32 210,345	123,120	75,258	45,318	2,544	33 87,225
1975	35 789,478	129,978	125,796	4,182	36 205,008	15 107,959	61,468	43,509	2,982	40 97,049
1976	12 858,242	129,958	124,586	5,372	48 225,599	37 118,840	63,229	48 51,834	49 3,777	50 106,759
1976 Jan.	777,123	116,234	114,697	1,537	201,529	103,847	59,628	41,164	3,055	97,682
Feb.	785,196	118,114	116,857	1,257	203,207	104,596	56,257	45,072	3,267	98,611
March	780,963	115,384	113,953	1,431	200,057	100,580	49,185	47,942	3,453	99,477
April	785,647	116,333	115,024	1,309	202,138	102,005	50,487	48,025	3,493	100,133
May	793,678	122,656	121,251	1,405	201,321	100,444	49,290	47,573	3,581	100,877
June	797,707	126,393	124,357	2,036	199,851	98,918	48,397	46,842	3,679	100,933
July	797,286	123,603	121,559	2,044	200,297	44 98,818	50,850	44,322	49 3,646	50 101,479
Aug.	808,100	123,701	121,631	2,070	208,308	105,945	55,581	46,649	3,715	102,363
Sep.	808,360	122,017	120,526	1,491	208,953	105,631	51,685	50,270	3,676	103,322
Oct.	821,141	122,700	120,308	2,392	217,643	113,688	54,582	55,368	3,738	103,955
Nov.	834,711	133,893	132,284	1,609	216,984	112,094	56,542	51,707	3,945	104,890
Dec.	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977 Jan.	12 848,709	122,680	120,940	1,740	219,969	112,054	63,120	45,221	3,713	107,915
Feb.	855,295	124,312	122,700	1,612	221,236	112,027	60,705	47,522	3,800	109,209
March	853,309	123,723	120,978	2,745	218,897	109,008	56,116	49,223	3,669	109,889
April	858,648	125,295	123,197	2,098	220,955	110,279	55,474	51,139	3,666	110,676
May p	867,727	129,504	127,579	1,925	223,836	112,402	56,402	52,159	3,841	111,434
Domestic non-banks										
1965	254,742	48,592	.	.	72,593	28,396	5,155	8,687	14,554	44,197
1966	6 282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	45,070
1967	315,995	56,064	.	.	8 85,196	39,653	7,800	17,913	13,940	8 45,543
1968 4	10 356,516	60,595	.	.	10 97,225	52,272	9,491	25,595	17,186	10 44,953
1968 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	11 439,473	12 70,918	12 68,736	2,182	13 123,795	65,164	28,427	32,171	4,566	13 58,631
1971	17 497,254	18 80,723	18 78,391	2,332	19 141,274	77,073	37,337	19 35,961	3,775	64,201
1972	22 569,057	14 93,020	14 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 5	26 632,721	12 93,981	12 91,721	2,260	27 204,723	122,358	66,740	52,375	3,243	28 82,365
1973 5	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	31 689,574	106,396	102,309	4,087	32 207,708	121,171	74,302	44,368	2,501	33 86,537
1975	38 774,543	126,278	122,630	3,648	39 196,780	100,920	58,597	39,497	2,826	40 95,860
1976	16 840,977	125,763	121,038	4,725	216,142	48 111,328	59,840	48,114	49 3,374	50 104,814
1976 Jan.	763,139	112,540	111,220	1,320	194,348	97,860	57,459	37,517	2,884	96,488
Feb.	770,530	114,752	113,725	1,027	195,040	97,617	53,405	41,159	3,053	97,423
March	766,301	111,883	110,648	1,235	192,043	93,771	46,767	43,795	3,209	98,272
April	771,769	112,912	111,707	1,205	194,890	95,973	48,232	44,513	3,228	98,917
May	780,160	119,005	117,723	1,282	194,750	95,160	47,557	44,300	3,303	99,590
June	784,827	122,645	120,779	1,866	193,970	94,409	47,121	43,889	3,399	99,561
July	783,842	119,636	117,862	1,774	194,104	43 94,051	49,321	41,486	49 3,244	50 100,053
Aug.	793,101	119,978	118,156	1,822	200,364	99,456	53,798	42,367	3,291	100,908
Sep.	793,390	118,373	117,165	1,208	200,920	99,091	50,051	45,777	3,263	101,829
Oct.	804,993	119,061	116,935	2,126	208,515	106,148	52,372	50,418	3,358	102,367
Nov.	818,404	130,115	128,606	1,509	207,887	104,620	53,319	47,861	3,440	103,267
Dec.	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814
1977 Jan.	832,519	119,019	117,423	1,596	211,109	105,195	59,759	42,092	3,344	105,914
Feb.	839,751	120,538	119,031	1,507	213,199	106,015	58,165	44,443	3,407	107,184
March	837,981	119,876	117,254	2,622	211,188	103,351	53,713	46,322	3,316	107,837
April	843,364	121,610	119,606	2,004	213,173	104,576	53,010	48,224	3,342	108,597
May p	852,916	125,820	124,004	1,816	216,567	107,252	54,674	49,139	3,439	109,315

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

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

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

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice							
					Total	Less than 4 years	Entitling to bonuses	Other				
·	·	·	110,677	74,404	36,273	·	10,397	·	·	23,894	·	1965
·	·	·	127,112	83,030	44,082	·	12,786	·	·	7 29,144	·	1966
249	5	244	144,672	92,350	52,322	·	15,213	·	·	9 31,255	·	1967
1,818	24	1,794	165,432	102,613	62,819	·	17,301	·	·	·	·	1968 4
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	·	33,236	·	1968 4
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	·	34,766	·	1969
5,234	17	5,217	14 205,440	15 119,107	12 86,333	107,207	56,349	20,239	9,745	16 36,339	·	1970
7,402	14	7,388	20 232,478	8 133,179	19 99,299	21 62,572	22,731	13,996	·	37,888	·	1971
10,884	·	·	23 263,953	24 147,259	25 116,694	19 71,074	25,884	19,736	·	39,476	·	1972
16,416	·	·	29 278,254	30 149,571	128,683	70,279	34,298	24,106	·	42,032	·	1973 5
16,416	·	·	282,651	151,994	130,657	71,504	34,745	24,408	·	42,032	·	1973 5
21,246	·	·	14 312,824	34 173,723	139,101	71,544	41,253	26,304	·	43,878	·	1974
30,182	·	·	41 378,182	42 212,981	165,201	87,278	46,139	31,784	·	46,128	·	1975
40,602	46	299	9 40,303	47 413,449	19 235,663	177,786	93,065	48,913	35,808	48,634	·	1976
31,453	·	·	381,469	217,734	163,735	87,946	43,956	31,833	46,438	·	1976 Jan.	
32,258	·	·	384,850	219,899	164,951	88,301	44,558	32,092	46,767	·	Feb.	
33,491	·	·	385,061	219,530	165,531	88,155	45,153	32,223	46,970	·	March	
34,142	·	·	385,918	219,471	166,447	88,247	45,779	32,421	47,116	·	April	
34,458	·	·	387,905	220,388	167,517	88,502	46,339	32,676	47,338	·	May	
34,770	·	·	389,353	220,903	168,450	88,634	46,993	32,823	47,340	·	June	
35,548	46	208	45 35,340	390,125	224,481	165,644	89,047	43,577	33,020	47,713	·	July
36,101	·	·	35,899	391,976	225,510	166,466	89,152	44,114	33,200	48,014	·	Aug.
36,768	231	36,537	392,448	225,352	167,096	89,059	44,688	33,349	48,174	·	Sep.	
37,630	240	37,390	394,772	226,792	167,980	89,144	45,304	33,532	48,396	·	Oct.	
38,931	255	38,676	396,345	227,631	168,714	89,104	45,928	33,682	48,558	·	Nov.	
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	·	Dec.	
43,671	253	43,418	413,600	241,747	171,853	93,223	42,697	35,933	48,789	·	1977 Jan.	
45,075	247	44,828	415,843	242,810	173,033	93,325	43,365	36,343	48,829	·	Feb.	
46,197	211	45,986	415,400	241,642	173,758	93,083	44,047	36,628	49,092	·	March	
47,818	232	47,586	415,281	241,101	174,180	92,717	44,704	36,759	49,299	·	April	
48,532	227	48,305	416,370	241,392	174,978	92,716	45,333	36,929	49,485	·	May p	

·	·	·	109,758	·	·	·	10,397	·	·	23,799	1,764	1965
·	·	·	126,029	·	·	·	12,786	·	·	7 28,977	1,786	1966
249	5	244	143,428	·	·	·	15,213	·	·	9 31,058	1,140	1967
1,818	24	1,794	163,882	·	·	·	17,301	·	·	·	887	1968 4
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	·	32,981	602	1968 4
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	·	34,517	737	1969
5,196	17	5,179	14 203,491	15 118,134	12 85,357	55,488	20,239	9,630	·	16 36,073	680	1970
7,331	14	7,317	20 230,284	8 132,140	19 98,144	19 81,610	22,731	13,803	·	37,642	956	1971
10,806	·	·	23 261,673	24 146,119	25 115,554	19 70,178	25,884	19,492	·	39,256	1,174	1972
16,343	·	·	29 276,091	30 148,467	127,624	69,481	34,298	23,845	·	41,583	1,783	1973 5
16,343	·	·	280,486	150,888	129,598	70,706	34,745	24,147	·	41,583	1,783	1973 5
21,173	·	·	14 310,733	34 172,602	138,131	70,826	41,253	26,052	·	43,564	1,935	1974
30,096	·	·	41 375,637	42 211,572	164,065	86,433	46,139	31,493	·	45,752	1,739	1975
40,449	46	298	9 40,151	47 410,207	19 233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
31,365	·	·	378,875	216,292	162,583	87,083	43,956	31,544	46,011	2,014	1976 Jan.	
32,167	·	·	382,195	218,416	163,779	87,419	44,558	31,802	46,376	2,532	Feb.	
33,397	·	·	382,353	218,012	164,341	87,263	45,153	31,925	46,625	2,891	March	
34,043	·	·	383,152	217,910	165,242	87,344	45,779	32,119	46,772	2,904	April	
34,355	·	·	385,079	218,791	166,288	87,581	46,339	32,368	46,971	3,258	May	
34,664	·	·	386,486	219,285	167,201	87,695	46,993	32,513	47,062	3,344	June	
35,440	46	207	45 35,233	387,226	222,847	164,379	88,095	43,577	32,707	47,436	3,355	July
35,983	201	35,782	389,033	223,853	165,180	88,188	44,114	32,878	47,743	3,320	Aug.	
36,642	230	36,412	389,472	223,681	165,791	88,080	44,688	33,023	47,983	3,114	Sep.	
37,494	239	37,255	391,747	225,095	166,652	88,151	45,304	33,197	48,176	3,178	Oct.	
38,786	253	38,533	393,282	225,908	167,374	88,100	45,928	33,346	48,334	3,093	Nov.	
40,449	298	40,151	410,207	233,847	176,360	92,005	48,913	35,442	48,416	2,248	Dec.	
43,479	252	43,227	410,341	239,920	170,421	92,150	42,697	35,574	48,571	2,872	1977 Jan.	
44,871	246	44,625	412,535	240,958	171,577	92,238	43,365	35,974	48,608	3,270	Feb.	
45,983	210	45,773	412,055	239,772	172,283	91,983	44,047	36,253	48,879	3,373	March	
47,590	230	47,360	411,909	239,206	172,703	91,620	44,704	36,379	49,082	3,853	April	
48,297	225	48,072	412,948	239,471	173,477	91,602	45,333	36,542	49,284	4,106	May p	

issued by savings banks and the like. — 4 See footnote *. — 5 See Table III, 2, footnote 13. — 6 — DM 2,800 million. — 7 + DM 2,740 million. — 8 + DM 260 million. — 9 — DM 260 million. — 10 — DM 140 million. — 11 + DM 330 million. — 12 + DM 100 million. — 13 — DM 300 million. — 14 + DM 230 million. — 15 + DM 130 million. — 16 + DM 300 million. — 17 + DM 880 million. — 18 + DM 180 million. — 19 + DM 190 million. —

20 + DM 450 million. — 21 + DM 110 million. — 22 + DM 840 million. — 23 + DM 610 million. — 24 + DM 340 million. — 25 + DM 270 million. — 26 + DM 3,645 million. — 27 + DM 3,160 million. — 28 + DM 3,205 million. — 29 + DM 385 million. — 30 + DM 295 million. — 31 — DM 1,546 million. — 32 — DM 1,706 million. — 33 — DM 1,696 million. — 34 + DM 220 million. — 35 + DM 2,510 million. — 36 + DM 2,230 million. — 37 — DM 290 million. —

38 + DM 2,410 million. — 39 + DM 2,140 million. — 40 + DM 2,100 million. — 41 + DM 200 million. — 42 + DM 150 million. — 43 — DM 150 million. — 44 — DM 170 million. — 45 — DM 210 million. — 46 + DM 210 million. — 47 + DM 240 million. — 48 — DM 130 million. — 49 — DM 160 million. — 50 + DM 160 million. — p Provisional.

III. Banks

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

DM million										
End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1965	168,214	42,862	.	.	22,844	18,121	2,944	6,159	9,018	4,723
1966	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 4	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
1968 4	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	6 331,406	7 65,374	7 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	10 384,509	11 75,035	11 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	16 446,826	8 85,626	8 83,251	2,375	95,537	72,582	32,308	36,266	3,988	22,955
1973 5	20 499,035	7 84,069	7 82,057	2,012	21 128,617	99,783	53,200	43,676	2,907	22 28,834
1973 5	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	25 554,809	97,051	93,423	3,628	26 131,532	97,901	59,422	36,199	2,280	27 33,631
1975	30 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	33 696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	35 2,964	21 48,872
1976 Jan.	626,630	103,829	102,763	1,066	118,186	77,104	42,211	32,373	2,520	41,082
Feb.	631,733	103,054	102,122	932	120,070	78,348	40,049	35,643	2,656	41,722
March	632,360	104,705	103,592	1,113	117,735	75,183	34,378	38,045	2,760	42,552
April	638,310	105,127	104,260	867	121,837	78,705	36,950	38,974	2,781	43,132
May	643,166	110,564	109,480	1,084	119,247	75,509	34,842	37,794	2,873	43,738
June	646,222	113,876	112,459	1,417	117,215	73,197	33,532	36,704	2,961	44,018
July	646,322	111,356	110,119	1,237	118,216	39 73,491	36,146	34,514	35 2,831	21 44,725
Aug.	653,251	111,883	110,353	1,530	122,404	77,023	38,952	35,182	2,889	45,381
Sep.	654,074	110,481	109,516	965	123,486	77,521	36,380	38,272	2,869	45,965
Oct.	665,922	110,570	108,860	1,710	132,055	85,611	39,622	43,037	2,952	46,444
Nov.	677,797	119,507	119,507	1,137	131,023	83,844	40,144	40,684	3,016	47,179
Dec.	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872
1977 Jan.	691,526	111,288	109,924	1,364	132,449	82,400	44,690	34,778	2,932	50,049
Feb.	696,401	111,524	110,428	1,096	133,679	82,592	43,467	36,118	3,007	51,087
March	696,192	111,472	109,593	1,879	133,014	81,057	40,007	38,124	2,926	51,957
April	9 701,932	112,674	111,264	1,410	135,950	83,127	40,432	39,743	2,952	52,823
May p	708,039	116,274	114,917	1,357	136,882	83,238	40,125	40,105	3,008	53,644
Domestic public authorities										
1965	86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966	41 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967	98,547	6,330	.	.	13 52,631	12,248	2,849	4,647	4,752	13 40,383
1968 4	43 102,702	6,693	.	.	43 53,590	13,961	3,245	6,202	4,514	43 39,629
1968 4	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,266
1970	108,067	5,544	5,362	182	44 59,187	15,883	8,137	6,754	992	44 43,304
1971	45 112,745	5,688	5,488	200	14 62,670	14 16,355	8,771	7,014	570	14 46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 5	46 133,686	9,912	9,664	248	46 76,106	22,575	13,540	8,699	336	47 53,531
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	48 134,765	9,345	8,886	459	49 76,176	23,270	14,880	9,169	221	50 52,906
1975	52 140,199	13,323	12,808	515	52 75,318	19,797	13,757	5,724	316	52 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1976 Jan.	136,509	8,711	8,457	254	76,162	20,756	15,248	5,144	364	55,406
Feb.	138,797	11,698	11,603	95	74,970	19,269	13,356	5,516	397	55,701
March	133,941	7,178	7,056	122	74,308	18,588	12,389	5,750	449	55,720
April	133,459	7,785	7,447	338	73,053	17,268	11,282	5,539	447	55,785
May	136,994	8,441	8,243	198	75,503	19,651	12,715	6,506	430	55,852
June	138,605	8,769	8,320	449	76,755	21,212	13,589	7,185	438	55,543
July	137,520	8,280	7,743	537	75,888	20,560	13,175	6,972	413	55,328
Aug.	139,850	8,095	7,803	292	77,960	22,433	14,846	7,185	402	55,527
Sep.	139,316	7,892	7,649	243	77,434	21,570	13,671	7,505	394	55,864
Oct.	139,071	8,491	8,075	416	76,460	20,537	12,750	7,381	406	55,923
Nov.	140,607	9,471	9,099	372	76,864	20,776	13,175	7,177	424	56,088
Dec.	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977 Jan.	140,993	7,731	7,499	232	78,660	22,795	15,069	7,314	412	55,865
Feb.	143,350	9,014	8,603	411	79,520	23,423	14,698	8,325	400	56,097
March	141,789	8,404	7,661	743	78,174	22,294	13,706	8,198	390	55,880
April	141,432	8,936	8,342	594	77,223	21,449	12,578	8,481	390	55,774
May p	144,877	9,546	9,087	459	79,685	24,014	14,549	9,034	431	55,671

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

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

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

Bank savings bonds 3			Savings deposits				Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month		
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years				Entitling to bonuses	Other
.	.	.	102,268	.	.	.	10,397	.	240	.	1965
249	5	244	118,087	.	.	.	12,786	.	289	.	1966
1,816	24	1,794	134,582	.	.	.	15,213	.	318	.	1967
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	1968 4
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969
5,004	17	4,987	8 195,970	9 115,167	7 80,803	51,736	20,239	8,828	450	.	1970
7,121	14	7,107	12 223,162	13 129,373	14 93,789	15 58,281	22,731	12,777	587	.	1971
10,536	.	.	17 254,277	18 143,306	19 110,971	14 66,804	25,884	18,283	850	.	1972
15,959	.	.	23 269,277	24 145,947	123,330	66,531	34,298	22,501	1,113	.	1973 5
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	.	1973 5
20,790	.	.	8 304,705	28 170,089	134,616	68,662	41,253	24,701	731	.	1974
29,701	.	.	31 369,436	32 208,937	160,499	84,263	46,139	30,097	790	.	1975
40,023	36	297	38 403,548	14 230,953	172,595	89,693	48,913	33,989	855	.	1976
30,972	.	.	372,853	213,781	159,072	84,919	43,956	30,197	790	.	1976 Jan.
31,772	.	.	376,058	215,768	160,290	85,250	44,558	30,482	779	.	Feb.
32,991	.	.	376,127	215,323	160,804	85,020	45,153	30,631	802	.	March
33,634	.	.	376,946	215,249	161,697	85,097	45,779	30,821	766	.	April
33,947	.	.	378,632	215,928	162,704	85,313	46,339	31,052	776	.	May
34,249	.	.	380,099	216,473	163,626	85,437	46,993	31,196	783	.	June
35,023	36	206	380,946	220,094	160,852	85,862	43,577	31,413	781	.	July
35,568	200	35,368	382,601	221,009	161,592	85,940	44,114	31,538	795	.	Aug.
36,225	229	35,996	383,072	220,866	162,206	85,840	44,688	31,678	810	.	Sep.
37,074	238	36,836	385,400	222,311	163,089	85,934	45,304	31,851	823	.	Oct.
38,362	252	38,110	386,917	223,133	163,784	85,860	45,928	31,996	851	.	Nov.
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	.	Dec.
43,025	251	42,774	403,883	237,137	166,746	89,856	42,697	34,193	881	.	1977 Jan.
44,395	245	44,150	405,902	238,051	167,851	89,911	43,365	34,575	901	.	Feb.
45,479	209	45,270	405,309	236,790	168,519	89,624	44,047	34,848	918	.	March
47,083	229	46,854	405,215	236,255	168,960	89,247	44,704	35,009	1,010	.	April
47,783	224	47,559	406,053	236,346	169,707	89,155	45,333	35,219	1,047	.	May p
.	.	.	7,490	.	.	.	—	.	23,559	.	1965
.	.	.	7,942	.	.	.	—	.	42 28,688	.	1966
.	.	.	8,846	.	.	.	—	.	37 30,740	.	1967
.	.	.	9,809	.	.	.	—	.	32,610	.	1968 4
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	1968 4
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	33,623	.	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	1973 5
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 5
383	.	.	6,028	2,513	3,515	2,164	—	1,351	42,833	.	1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	.	1975
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	.	1976
393	.	.	6,022	2,511	3,511	2,164	—	1,347	45,221	.	1976 Jan.
395	.	.	6,137	2,648	3,489	2,169	—	1,320	45,597	.	Feb.
406	.	.	6,226	2,689	3,537	2,243	—	1,294	45,823	.	March
409	.	.	6,206	2,661	3,545	2,247	—	1,298	46,006	.	April
408	.	.	6,447	2,863	3,584	2,268	—	1,316	46,195	.	May
415	.	.	6,387	2,812	3,575	2,258	—	1,317	46,279	.	June
417	1	416	6,280	2,753	3,527	2,233	—	1,294	46,655	.	July
415	1	414	6,432	2,844	3,588	2,248	—	1,340	46,948	.	Aug.
417	1	416	6,400	2,815	3,585	2,240	—	1,345	47,173	.	Sep.
420	1	419	6,347	2,784	3,563	2,217	—	1,346	47,353	.	Oct.
424	1	423	6,365	2,775	3,590	2,240	—	1,350	47,483	.	Nov.
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	.	Dec.
454	1	453	6,458	2,783	3,675	2,294	—	1,381	47,690	.	1977 Jan.
476	1	475	6,633	2,907	3,726	2,327	—	1,399	47,707	.	Feb.
504	1	503	6,746	2,982	3,764	2,359	—	1,405	47,961	.	March
507	1	506	6,694	2,951	3,743	2,373	—	1,370	48,072	.	April
514	1	513	6,895	3,125	3,770	2,447	—	1,323	48,237	.	May p

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

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

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

III. Banks

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

DM million

End of year or month	Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2	Domestic enterprises					Domestic individuals				
		Total 1, 2	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over (including loans on a trust basis) 1	Total 1	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years 1	4 years and over 1
1970	65,058	44,164	11,972	15,422	3,096	13,674	15,950	6,978	7,744	275	953
1971	79,191	54,650	17,447	18,289	2,857	16,057	18,756	9,292	8,240	221	1,003
1972	96,387	67,240	20,060	22,758	3,517	20,905	22,235	10,166	10,422	355	1,292
1973 3	4 129,730	4 75,946	25,679	21,185	2,451	5 26,631	44,756	23,547	19,255	377	1,577
1973 3	130,360	76,028	25,704	21,217	2,459	26,648	45,283	23,820	19,479	387	1,597
1974	6 132,263	6 74,469	26,528	15,497	1,821	7 30,623	47,741	28,179	17,403	344	1,815
1975	122,252	90,327	28,724	22,712	2,061	36,830	23,044	12,640	7,790	324	2,290
1976	137,180	104,357	29,178	29,039	2,564	43,576	23,210	11,442	7,620	8 239	9 3,909
1973 Jan.	99,599	69,485	21,168	23,132	3,660	21,525	23,226	10,858	10,771	307	1,290
Feb.	102,914	71,796	19,714	26,689	3,448	21,945	23,945	10,232	12,119	317	1,277
March	101,771	70,285	16,087	28,748	3,243	22,207	24,274	9,842	12,720	396	1,316
April	106,281	73,331	19,753	27,828	3,108	22,642	25,730	11,607	12,426	372	1,325
May	113,918	77,531	24,982	26,272	3,056	23,221	28,718	14,513	12,521	384	1,300
June	113,324	74,538	23,189	24,986	2,929	23,434	31,091	16,203	12,998	399	1,491
July	117,689	74,582	23,909	23,999	2,688	23,986	35,216	18,788	14,496	422	1,510
Aug.	123,487	76,771	24,991	24,734	2,554	24,492	38,480	20,144	16,419	406	1,511
Sep.	123,926	75,928	23,497	25,211	2,465	24,755	39,557	19,726	17,914	395	1,522
Oct.	130,401	79,428	26,196	25,544	2,415	25,273	42,333	20,174	20,266	386	1,507
Nov.	128,878	76,813	26,027	22,780	2,414	25,592	43,410	21,297	20,209	400	1,504
Dec. 3	9 129,730	9 75,946	25,679	21,185	2,451	5 26,631	44,756	23,547	19,255	377	1,577
Dec. 3	130,360	76,028	25,704	21,217	2,459	26,648	45,283	23,820	19,479	387	1,597
1974 Jan.	134,474	77,856	29,302	19,024	2,277	27,253	47,447	28,451	17,052	357	1,587
Feb.	10 134,635	10 76,269	28,910	17,889	2,174	27,296	48,950	30,379	16,594	375	1,602
March	11 131,142	11 72,468	26,163	16,836	2,046	11 27,423	49,150	30,966	16,232	352	1,600
April	136,441	76,420	29,869	16,636	2,028	27,887	50,113	31,545	16,627	331	1,610
May	134,959	75,004	27,519	17,511	2,050	27,924	49,811	30,382	17,499	313	1,617
June	129,687	70,907	23,487	17,178	1,965	28,277	48,801	28,930	17,947	295	1,629
July	129,059	70,217	23,570	15,922	1,937	28,788	48,971	29,261	17,780	285	1,645
Aug.	128,330	69,220	22,998	15,064	1,917	29,241	49,004	29,349	17,693	304	1,668
Sep.	126,021	67,966	21,100	15,519	1,871	29,476	48,044	28,222	17,848	299	1,675
Oct.	128,883	70,375	23,148	15,463	1,867	29,897	48,269	27,817	18,472	317	1,663
Nov.	127,430	69,544	23,013	14,600	1,894	30,037	47,950	27,918	18,022	332	1,678
Dec.	132,263	74,469	26,528	15,497	1,821	30,623	47,741	28,179	17,403	344	1,815
1975 Jan.	132,727	75,246	25,777	16,506	1,829	31,134	47,326	28,422	16,718	324	1,862
Feb.	131,419	75,704	24,448	17,641	1,915	31,700	45,473	26,910	16,348	341	1,874
March	124,278	73,930	21,169	18,727	1,839	32,195	40,491	22,679	15,582	349	1,881
April	120,967	77,292	22,513	20,028	1,786	32,965	34,211	19,310	12,639	367	1,895
May	115,437	75,232	20,860	19,233	1,725	33,414	30,829	17,561	11,097	362	1,809
June	111,180	74,093	19,510	19,107	1,673	33,803	27,899	15,634	10,086	338	1,841
July	111,581	75,505	21,403	18,037	1,647	34,418	26,883	15,414	9,267	308	1,894
Aug.	113,154	78,175	23,349	18,523	1,657	34,646	25,939	14,889	8,797	318	1,935
Sep.	109,489	76,292	20,034	19,461	1,774	35,023	24,386	13,457	8,651	328	1,950
Oct.	115,790	83,448	23,918	22,295	1,844	35,391	23,588	12,461	8,850	317	1,960
Nov.	116,036	84,430	24,774	21,759	1,957	35,940	23,059	12,320	8,416	319	2,004
Dec.	122,252	90,327	28,724	22,712	2,061	36,830	23,044	12,640	7,790	324	2,290
1976 Jan.	118,976	88,066	26,465	22,139	2,067	37,395	22,273	12,437	7,062	330	2,444
Feb.	120,849	90,470	25,087	25,231	2,174	37,978	21,671	11,755	7,096	335	2,485
March	118,537	89,432	20,876	27,628	2,276	38,652	20,582	10,606	7,023	337	2,616
April	122,603	93,872	23,516	28,842	2,285	39,229	20,075	10,435	6,725	344	2,571
May	120,023	91,365	21,312	27,892	2,366	39,795	19,916	10,444	6,505	356	2,610
June	117,998	89,611	20,157	26,932	2,453	40,069	19,616	10,330	6,319	365	2,602
July	118,997	90,256	22,237	24,935	2,434	40,650	20,021	10,819	6,226	8 248	9 2,728
Aug.	123,199	93,613	24,556	25,331	2,471	41,255	20,607	11,140	6,450	254	2,763
Sep.	124,296	94,849	22,682	27,947	2,456	41,764	20,462	10,492	6,889	243	2,838
Oct.	132,878	102,697	26,102	31,851	2,545	42,199	21,023	10,282	7,624	241	2,876
Nov.	131,874	101,596	26,333	29,893	2,603	42,767	21,400	10,593	7,497	253	3,057
Dec.	137,180	104,357	29,178	29,039	2,564	43,576	23,210	11,442	7,620	239	3,909
1977 Jan.	133,330	99,917	28,701	24,594	2,488	44,134	23,979	12,214	6,940	253	4,522
Feb.	134,580	100,528	27,651	25,331	2,526	45,020	24,317	12,156	7,239	282	4,640
March	133,932	99,743	24,814	26,679	2,478	45,772	24,426	11,882	7,501	272	4,771
April	136,960	102,312	25,333	27,848	2,485	46,646	24,540	11,692	7,734	280	4,834
May p	137,929	102,802	24,846	27,933	2,544	47,479	24,841	11,732	7,966	286	4,857

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

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

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

Creditor groups						Domestic non-profit organisations							
Self-employed persons		Employees		Other individuals		Total 1	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over 1	End of year or month		
up to 1 year	over 1 year 1	up to 1 year	over 1 year 1	up to 1 year	over 1 year 1								
.	.	.	.	.	.	4,944	1,340	2,251	203	1,150	1970		
.	.	.	.	.	.	5,785	1,827	2,418	127	1,413	1971		
.	.	.	.	.	.	6,912	2,082	3,106	116	1,608	1972		
.	.	.	.	.	.	9,028	3,974	3,236	79	1,739	1973 3		
17,977	1,074	16,292	443	9,030	467	9,049	3,982	3,248	80	1,739	1973 3		
18,071	1,297	18,219	578	9,292	284	10,053	4,715	3,299	115	1,924	1974		
9,683	1,530	6,798	662	3,949	422	8,881	3,476	3,271	125	2,009	1975		
9,706	2,368	5,860	1,260	3,496	520	9,613	3,886	3,324	161	2,242	1976		
.	.	.	.	.	.	6,888	2,057	3,131	103	1,597	1973	Jan.	
.	.	.	.	.	.	7,173	1,972	3,440	94	1,667	1973	Feb.	
.	.	.	.	.	.	7,212	1,708	3,783	109	1,612	1973	March	
.	.	.	.	.	.	7,220	1,965	3,521	103	1,631	1973	April	
.	.	.	.	.	.	7,669	2,644	3,280	103	1,642	1973	May	
.	.	.	.	.	.	7,695	2,544	3,369	101	1,681	1973	June	
.	.	.	.	.	.	7,891	2,761	3,351	95	1,684	1973	July	
.	.	.	.	.	.	8,236	2,961	3,501	91	1,683	1973	Aug.	
.	.	.	.	.	.	8,441	3,005	3,648	88	1,700	1973	Sep.	
.	.	.	.	.	.	8,640	3,113	3,727	88	1,712	1973	Oct.	
.	.	.	.	.	.	8,655	3,357	3,484	86	1,728	1973	Nov.	
.	.	.	.	.	.	9,028	3,974	3,236	79	1,739	1973	Dec. 3	
17,977	1,074	16,292	443	9,030	467	9,049	3,982	3,248	80	1,739	1973	Dec. 3	
18,433	1,062	17,520	404	9,550	478	9,171	4,521	2,848	65	1,737	1974	Jan.	
18,923	1,120	18,526	561	9,524	296	9,416	4,840	2,785	61	1,730	1974	Feb.	
18,823	1,102	18,882	570	9,493	280	9,524	4,901	2,822	59	1,742	1974	March	
19,091	1,134	19,463	539	9,618	268	9,908	5,059	2,981	118	1,750	1974	April	
18,976	1,109	18,497	541	9,408	280	10,144	4,882	3,388	109	1,765	1974	May	
18,477	1,105	18,962	564	9,438	255	9,979	4,527	3,567	107	1,778	1974	June	
18,356	1,080	19,144	587	9,541	263	9,871	4,459	3,453	90	1,869	1974	July	
18,471	1,127	19,049	577	9,512	268	10,106	4,519	3,587	95	1,905	1974	Aug.	
17,967	1,136	18,665	568	9,438	270	10,011	4,333	3,687	92	1,899	1974	Sep.	
18,193	1,145	18,603	576	9,493	259	10,239	4,460	3,799	97	1,883	1974	Oct.	
18,145	1,164	18,409	581	9,386	265	9,936	4,545	3,394	94	1,903	1974	Nov.	
18,071	1,297	18,219	578	9,292	284	10,053	4,715	3,299	115	1,924	1974	Dec.	
17,671	1,255	18,242	644	9,227	287	10,155	4,787	3,456	102	1,810	1975	Jan.	
17,155	1,257	17,306	668	8,797	290	10,242	4,707	3,570	127	1,838	1975	Feb.	
15,475	1,261	15,016	667	7,770	302	9,857	4,103	3,747	145	1,862	1975	March	
13,712	1,262	11,948	682	6,289	318	9,464	3,776	3,666	144	1,878	1975	April	
12,728	1,324	10,388	522	5,542	325	9,376	3,484	3,816	116	1,960	1975	May	
11,417	1,303	9,295	554	5,008	322	9,188	3,261	3,837	132	1,958	1975	June	
11,219	1,289	8,643	585	4,819	328	9,193	3,220	3,882	126	1,965	1975	July	
10,864	1,311	8,163	583	4,659	359	9,040	3,242	3,694	130	1,974	1975	Aug.	
10,040	1,320	7,449	578	4,619	380	8,811	2,964	3,746	124	1,977	1975	Sep.	
9,869	1,306	6,997	591	4,445	380	8,754	3,037	3,616	123	1,978	1975	Oct.	
9,667	1,342	6,725	593	4,344	388	8,547	2,979	3,448	123	1,997	1975	Nov.	
9,683	1,530	6,798	662	3,949	422	8,881	3,476	3,271	125	2,009	1975	Dec.	
9,514	1,674	6,187	678	3,798	422	8,637	3,309	3,172	123	2,033	1976	Jan.	
9,368	1,619	5,962	756	3,521	445	8,708	3,207	3,316	147	2,038	1976	Feb.	
8,752	1,630	5,560	866	3,317	457	8,523	2,896	3,394	147	2,086	1976	March	
8,648	1,598	5,272	872	3,240	445	8,656	2,999	3,407	152	2,098	1976	April	
8,597	1,623	5,146	897	3,207	446	8,742	3,086	3,396	151	2,109	1976	May	
8,440	1,633	5,052	879	3,157	455	8,771	3,045	3,453	143	2,130	1976	June	
8,669	1,635	5,133	874	3,243	467	8,720	3,090	3,353	149	2,128	1976	July	
8,984	1,642	5,241	901	3,365	474	8,979	3,256	3,401	164	2,158	1976	Aug.	
8,840	1,681	5,254	931	3,287	469	8,985	3,206	3,436	170	2,173	1976	Sep.	
9,169	1,688	5,368	955	3,369	476	9,158	3,238	3,562	166	2,192	1976	Oct.	
9,305	1,769	5,432	1,032	3,353	509	8,878	3,218	3,294	160	2,206	1976	Nov.	
9,706	2,368	5,860	1,260	3,496	520	9,613	3,886	3,324	161	2,242	1976	Dec.	
9,777	2,664	5,882	1,539	3,495	572	9,484	3,775	3,244	191	2,274	1977	Jan.	
9,846	2,724	6,064	1,587	3,485	611	9,735	3,660	3,548	199	2,328	1977	Feb.	
9,782	2,754	6,063	1,663	3,538	626	9,763	3,311	3,944	176	2,332	1977	March	
9,886	2,754	6,028	1,713	3,512	647	10,108	3,407	4,161	187	2,353	1977	April	
9,957	2,775	6,138	1,711	3,603	657	10,286	3,547	4,206	178	2,355	1977	May p	

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

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

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

III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1976 Jan.	154,874	4,533	20,993	129,348	38,787	1,217	12,276	25,294	39,134	877	5,264	32,993
Feb.	157,631	4,265	20,794	132,572	40,637	1,194	12,143	27,200	39,828	822	5,226	33,780
March	160,676	3,937	20,944	135,795	42,507	979	12,332	29,196	40,141	512	5,310	34,319
April	161,722	3,723	20,958	137,041	42,223	791	12,329	29,103	40,890	662	5,342	34,886
May	162,967	3,711	21,098	138,158	42,444	826	12,540	29,078	41,759	794	5,481	35,484
June	164,915	3,886	21,446	139,583	42,204	845	12,486	28,873	42,859	462	5,950	36,447
July	168,887	3,795	23,089	142,003	43,526	904	13,307	29,315	45,280	572	6,762	37,946
Aug.	173,321	3,777	24,992	144,552	46,568	1,137	15,083	30,348	46,201	594	6,877	38,730
Sep.	174,693	3,458	25,819	145,416	46,867	779	15,839	30,249	46,729	470	6,952	39,307
Oct.	174,873	3,172	25,388	146,313	46,126	601	15,503	30,022	46,838	442	6,959	39,437
Nov.	178,930	3,595	25,089	150,246	47,788	1,072	15,203	31,513	48,478	512	6,932	41,034
Dec.	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977 Jan.	182,880	3,569	24,501	154,810	48,638	1,011	14,538	33,089	50,458	538	7,180	42,740
Feb.	182,641	3,193	23,904	155,544	48,251	1,012	14,084	33,155	50,435	335	7,054	43,046
March	184,360	3,465	23,640	157,255	49,125	1,112	13,964	34,049	51,022	407	6,980	43,635
April	185,597	3,785	23,206	158,606	49,222	1,066	13,708	34,448	51,760	743	6,871	44,146
May p	184,608	3,345	22,077	159,186	47,688	836	12,603	34,249	52,509	858	6,891	44,760

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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	6 13,349	2,714
1971	8 112,745	9 31,830	83	9 1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	10 133,686	34,506	250	1,378	32,862	16	10 52,235	2,325	1,350	11 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	15 140,199	43,135	3,598	2,686	36,837	14	15 55,934	2,114	1,430	15 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1976 Jan.	136,509	41,650	2,075	2,656	36,906	13	55,277	976	1,829	52,453	19	12,672	3,202
Feb.	138,797	42,285	4,321	677	37,274	13	55,951	1,048	2,105	52,779	19	13,996	3,466
March	133,941	38,613	263	796	37,542	12	56,873	950	2,923	52,782	18	13,193	3,246
April	133,459	38,578	217	701	37,652	8	55,998	917	2,113	52,950	18	13,350	3,595
May	136,994	38,808	164	738	37,898	8	55,745	989	1,763	52,975	18	15,141	3,912
June	138,605	39,306	148	1,299	37,851	8	56,400	1,269	2,084	53,027	20	13,362	3,270
July	137,520	39,251	148	1,001	38,095	7	56,340	1,111	2,071	53,141	17	13,281	3,534
Aug.	139,850	39,531	139	871	38,511	10	56,598	949	2,340	53,292	17	15,062	3,753
Sep.	139,316	39,964	211	881	38,862	10	57,066	1,026	2,461	53,562	17	14,267	3,286
Oct.	139,071	40,149	144	1,064	38,932	9	57,094	1,111	2,242	53,723	18	14,491	3,949
Nov.	140,607	40,453	349	1,031	39,064	9	57,058	1,100	2,026	53,905	27	15,656	4,119
Dec.	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977 Jan.	140,993	39,918	183	744	38,981	10	57,014	1,216	1,724	54,050	24	14,004	3,138
Feb.	143,350	40,076	260	745	39,063	8	57,547	1,219	2,063	54,239	26	15,857	3,855
March	141,789	40,447	206	783	39,449	9	57,594	1,033	2,306	54,230	25	15,209	3,368
April	141,432	40,311	161	745	39,396	9	57,604	1,070	2,193	54,316	25	15,015	3,861
May p	144,877	40,490	150	730	39,601	9	57,436	1,063	1,921	54,426	26	17,170	4,178

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

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

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

Local authority associations and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
70,690	2,184	3,154	65,352	6,122	154	294	5,674	141	101	5	35	1976 Jan.
71,073	1,994	3,140	65,939	6,053	155	280	5,618	140	100	5	35	Feb.
71,781	2,176	3,039	66,566	6,115	178	258	5,679	132	92	5	35	March
72,378	2,041	3,052	67,285	6,110	146	232	5,732	121	83	3	35	April
72,438	1,849	2,873	67,716	6,201	155	200	5,846	125	87	4	34	May
73,398	2,264	2,806	68,328	6,274	172	200	5,902	180	143	4	33	June
73,687	2,104	2,813	68,770	6,310	169	203	5,938	84	46	4	34	July
73,912	1,851	2,814	69,247	6,546	155	204	6,187	94	40	14	40	Aug.
74,678	2,010	2,804	69,864	6,305	137	210	5,958	114	62	14	38	Sep.
75,538	1,929	2,704	70,905	6,273	145	218	5,910	98	55	4	39	Oct.
76,162	1,781	2,712	71,669	6,391	159	240	5,992	111	71	2	38	Nov.
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	Dec.
77,279	1,806	2,553	72,920	6,398	138	228	6,032	107	76	2	29	1977 Jan.
77,444	1,678	2,545	73,221	6,432	120	219	6,093	79	48	2	29	Feb.
77,615	1,777	2,481	73,357	6,519	121	213	6,185	79	48	2	29	March
77,976	1,769	2,413	73,794	6,530	128	214	6,188	109	79	—	30	April
77,804	1,457	2,368	73,979	6,521	137	215	6,169	86	57	—	29	May p

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

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

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

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years			4 years and over 2
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
7 3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	14 11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
4,473	298	4,699	914	294	417	24	179	25,996	2,164	11,381	10,946	1,505	1976 Jan.
5,415	300	4,795	945	286	452	24	183	25,620	2,557	10,620	10,921	1,522	Feb.
4,795	297	4,855	945	321	410	25	189	24,517	2,398	9,664	10,897	1,558	March
4,638	294	4,823	935	323	395	25	192	24,598	2,733	9,421	10,870	1,574	April
5,945	301	4,983	1,017	359	438	25	195	26,283	3,017	10,767	10,848	1,651	May
4,923	294	4,875	1,008	347	441	24	196	28,529	3,735	12,465	10,626	1,703	June
4,685	315	4,747	1,020	351	425	24	220	27,628	3,136	12,378	10,408	1,706	July
6,186	304	4,819	1,096	370	458	24	244	27,563	2,884	12,578	10,344	1,757	Aug.
5,901	300	4,780	1,047	360	424	24	239	26,972	3,009	11,903	10,289	1,771	Sep.
5,496	316	4,730	1,083	373	448	27	235	26,254	2,914	11,287	10,278	1,775	Oct.
6,465	333	4,739	1,182	437	491	27	227	26,258	3,466	10,763	10,242	1,787	Nov.
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	Dec.
5,749	384	4,733	1,013	363	400	31	219	29,044	2,831	14,178	10,109	1,926	1977 Jan.
6,734	398	4,870	1,057	358	421	36	242	28,813	3,322	13,460	10,068	1,963	Feb.
6,476	403	4,962	1,026	333	434	35	224	27,513	3,464	12,295	9,724	2,030	March
5,831	408	4,915	1,007	354	402	36	215	27,495	3,490	12,278	9,690	2,037	April
7,487	414	5,091	1,080	398	429	36	217	28 701	3,757	13,447	9,431	2,066	May p

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

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

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

III. Banks

9. Assets of banking groups *

Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Total	Book credits and loans (excluding loans on a trust basis) up to 1 year 6
All banking groups													
1977 April	3,531	1,600,920	5,073	51,532	2,680	442,382	301,387	8,944	8,010	124,041	1,040,972	894,679	151,670
	3,523	1,615,193	5,630	53,208	3,000	448,908	307,551	8,203	8,034	125,120	1,044,639	898,650	150,390
Commercial banks													
1977 April	280	383,398	1,347	18,229	1,024	115,478	99,118	2,723	125	13,512	230,585	180,879	66,925
	278	382,791	1,540	17,447	1,302	115,244	99,028	2,575	114	13,527	230,336	181,156	66,466
Big banks													
1977 April	6	160,870	784	10,554	515	44,013	39,663	1,477	43	2,830	95,903	72,487	21,491
	6	160,533	910	9,524	612	44,720	40,807	1,384	38	2,491	95,567	72,626	21,886
Regional banks and other commercial banks													
1977 April	114	164,035	487	6,003	404	42,682	34,415	905	58	7,304	108,455	90,110	30,972
	114	164,171	552	5,972	533	42,069	33,553	870	52	7,594	108,958	90,638	30,618
Branches of foreign banks													
1977 April	50	31,427	13	504	21	20,459	18,964	101	7	1,387	10,030	7,747	6,504
	50	31,308	13	781	33	20,161	18,670	77	7	1,407	9,903	7,553	6,280
Private bankers													
1977 April	110	27,066	63	1,168	84	8,324	6,076	240	17	1,991	16,197	10,535	7,958
	108	26,779	65	1,170	124	8,294	5,998	244	17	2,035	15,908	10,339	7,682
Central giro institutions (incl. Deutsche Girozentrale)													
1977 April	12	262,802	116	3,471	682	72,968	56,712	858	513	14,885	176,636	149,849	10,858
	12	266,093	137	4,458	687	73,997	57,865	679	519	14,934	177,440	150,720	10,568
Savings banks													
1977 April	637	361,849	2,404	17,539	403	95,246	34,495	1,118	—	59,633	232,068	212,925	36,195
	632	365,576	2,558	16,964	408	98,217	36,598	1,041	—	60,578	233,234	213,957	36,124
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1977 April	12	63,535	58	2,939	189	42,551	34,470	556	213	7,312	15,197	10,223	2,495
	12	64,737	65	3,677	158	43,232	35,273	504	212	7,243	15,009	10,111	2,463
Credit cooperatives 10													
1977 April	2,380	157,783	1,086	5,415	369	42,066	22,605	492	—	18,969	102,352	93,505	28,374
	2,379	159,289	1,266	5,395	425	42,912	23,454	420	—	19,038	102,804	93,956	28,083
Mortgage banks													
1977 April	40	211,146	4	30	2	18,029	16,973	—	122	934	189,750	182,964	1,281
	40	214,103	4	42	3	19,368	18,322	—	124	922	190,964	184,218	1,221
Private													
1977 April	26	131,710	3	25	1	11,284	11,110	—	—	174	118,355	115,748	883
	26	133,498	3	34	2	12,139	11,970	—	—	169	118,985	116,428	861
Public													
1977 April	14	79,436	1	5	1	6,745	5,863	—	122	760	71,395	67,216	398
	14	80,605	1	8	1	7,229	6,352	—	124	753	71,979	67,790	360
Instalment sales financing institutions													
1977 April	137	18,463	32	403	1	1,585	1,268	11	—	306	15,715	14,759	3,240
	137	18,499	32	317	2	1,590	1,265	12	—	309	15,828	14,853	3,134
Banks with special functions													
1977 April	18	109,422	26	660	10	44,005	32,456	3,186	7,037	1,326	61,997	35,519	2,265
	18	109,478	26	444	15	43,814	32,417	2,972	7,065	1,360	62,345	35,627	2,276
Postal giro and postal savings bank offices													
1977 April	15	32,522	—	2,846	—	10,454	3,290	—	—	7,164	16,672	14,056	37
	15	34,627	—	4,464	—	10,534	3,325	—	—	7,209	16,679	14,052	35

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

of DM 100 million and more are given separately in 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

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets 9	Memorandum Items:			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
All banking groups													
743,009	43,024	51,129	7,034	39,949	5,157	4,170	4,786	13,309	36,016	26,773	11,204	163,990	1977 April
748,260	42,739	51,304	6,459	40,330	5,157	4,582	5,090	13,347	36,789	27,192	11,041	165,450	1977 May p
Commercial banks													
113,954	23,858	4,470	2,189	17,998	1,191	630	295	6,999	8,811	16,214	2,819	31,510	1977 April
114,690	23,528	4,496	1,938	18,027	1,191	630	321	7,035	8,936	16,475	2,568	31,554	1977 May p
Big banks													
50,996	12,306	364	1,844	8,165	737	250	178	3,506	5,167	9,680	2,094	10,995	1977 April
50,740	12,216	376	1,594	8,018	737	250	174	3,511	5,265	9,820	1,844	10,509	1977 May p
Regional banks and other commercial banks													
59,138	7,933	2,351	330	7,305	426	380	117	2,928	2,579	4,746	710	14,609	1977 April
60,020	7,713	2,379	329	7,473	426	380	147	2,954	2,606	4,790	709	15,067	1977 May p
Branches of foreign banks													
1,243	1,157	68	—	1,057	1	—	—	9	391	731	—	2,444	1977 April
1,273	1,196	71	—	1,082	1	—	—	9	408	793	—	2,489	1977 May p
Private bankers													
2,577	2,462	1,687	15	1,471	27	—	—	556	674	1,057	15	3,462	1977 April
2,657	2,403	1,670	15	1,454	27	—	—	561	657	1,072	15	3,489	1977 May p
Central giro institutions (incl. Deutsche Girozentrale)													
138,991	3,330	15,254	1,382	6,374	447	562	3,144	2,666	2,557	2,431	1,944	21,259	1977 April
140,132	3,452	15,275	1,177	6,369	447	562	3,278	2,665	2,869	2,541	1,739	21,303	1977 May p
Savings banks													
176,730	6,946	3,422	178	6,519	2,078	4	—	1,321	12,864	3,948	182	66,152	1977 April
177,833	6,873	3,444	140	6,742	2,078	4	—	1,321	12,870	3,935	144	67,320	1977 May p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
7,728	1,677	63	1,539	1,507	188	369	40	1,023	1,169	951	1,908	8,819	1977 April
7,648	1,628	63	1,470	1,549	188	390	39	1,027	1,140	883	1,860	8,792	1977 May p
Credit cooperatives 10													
65,131	3,888	929	81	3,369	580	25	—	610	5,860	2,335	106	22,338	1977 April
65,873	3,804	932	81	3,450	581	26	—	611	5,850	2,339	107	22,488	1977 May p
Mortgage banks													
181,683	15	5,142	—	1,400	229	—	1,108	182	2,041	3	—	2,334	1977 April
182,997	13	5,167	—	1,337	229	—	1,225	182	2,315	3	—	2,259	1977 May p
Private													
114,865	15	1,268	—	1,153	171	—	962	19	1,061	3	—	1,327	1977 April
115,567	13	1,274	—	1,099	171	—	1,070	19	1,246	3	—	1,268	1977 May p
Public													
66,818	—	3,874	—	247	58	—	146	163	980	—	—	1,007	1977 April
67,430	—	3,893	—	238	58	—	155	163	1,069	—	—	991	1977 May p
Instalment sales financing institutions													
11,519	817	8	—	131	—	—	—	69	658	565	—	437	1977 April
11,719	833	9	—	133	—	—	—	67	663	569	—	442	1977 May p
Banks with special functions													
33,254	2,493	21,841	165	1,875	104	30	199	439	2,056	326	195	3,201	1977 April
33,351	2,608	21,918	153	1,936	103	20	227	439	2,146	447	173	3,296	1977 May p
Postal giro and postal savings bank offices													
14,019	—	—	1,500	776	340	2,550	—	—	—	—	4,050	7,940	1977 April
14,017	—	—	1,500	787	340	2,950	—	—	—	—	4,450	7,996	1977 May p

to DM 10 million or over, and smaller institutions which on November 30, 1973 were required to render

returns; see also Table III, 19. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit

cooperatives (Raiffeisen) were recorded separately. — p Provisional.

III. Banks

10. Liabilities of banking groups *

Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3							Deposits of and borrowing from non-banks					
		Total	Sight and time deposits and borrowed funds 4			Loans on a trust basis	Bills sold and rediscounted 5		Total	Sight and time deposits and			Time deposits 1 month to less than 3 months 6	
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months 6		Total	of which		Total	Total	Sight deposits		
								Own acceptances in circulation						Endorsement liabilities 7
All banking groups														
1977 April	1,600,920	344,230	306,920	65,833	23,951	9,840	27,470	2,275	23,947	858,648	809,349	125,295	55,474	
1977 May p	1,615,193	346,470	310,799	62,786	25,227	9,853	25,818	2,068	22,720	867,727	818,242	129,504	56,402	
Commercial banks														
1977 April	383,398	123,488	107,995	31,471	10,490	3,565	11,928	1,561	9,726	192,554	191,524	43,160	34,625	
1977 May p	382,791	120,420	105,757	27,663	11,415	3,558	11,105	1,477	9,081	195,051	193,999	44,858	34,086	
Big banks														
1977 April	160,870	34,754	30,374	12,937	2,180	92	4,288	185	3,646	98,951	98,636	23,204	17,183	
1977 May p	160,533	33,051	28,995	11,385	2,159	88	3,968	188	3,385	100,676	100,350	24,619	16,863	
Regional banks and other commercial banks														
1977 April	164,035	51,221	44,645	10,696	3,069	1,815	4,761	669	3,943	77,848	77,254	15,128	14,460	
1977 May p	164,171	50,053	43,822	9,068	3,353	1,812	4,419	626	3,675	78,810	78,191	15,462	14,338	
Branches of foreign banks														
1977 April	31,427	24,810	24,190	5,082	4,580	43	577	50	514	3,800	3,768	1,656	608	
1977 May p	31,308	24,671	24,086	4,361	5,349	46	539	59	468	3,827	3,795	1,611	647	
Private bankers														
1977 April	27,066	12,703	8,786	2,756	661	1,615	2,302	657	1,623	11,955	11,866	3,172	2,374	
1977 May p	26,779	12,645	8,854	2,849	554	1,612	2,179	604	1,553	11,738	11,663	3,166	2,238	
Central giro institutions (incl. Deutsche Girozentrale)														
1977 April	262,802	68,059	64,993	14,247	6,996	1,171	1,895	138	1,565	53,407	38,811	5,143	5,309	
1977 May p	266,093	70,095	67,192	14,446	6,346	1,173	1,730	140	1,479	54,315	39,694	5,157	5,784	
Savings banks														
1977 April	361,849	21,728	15,694	1,859	959	1,787	4,247	131	3,826	318,100	316,465	44,077	8,457	
1977 May p	365,576	21,598	15,696	1,504	924	1,804	4,098	119	3,728	321,459	319,819	45,407	9,485	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1977 April	63,535	47,747	46,160	10,513	3,886	221	1,366	84	1,281	9,619	9,564	1,138	938	
1977 May p	64,737	48,809	47,270	10,590	4,436	219	1,320	71	1,247	9,844	9,788	1,394	1,116	
Credit cooperatives 13														
1977 April	157,783	14,622	11,805	1,608	225	648	2,169	124	1,923	132,955	132,674	22,385	4,756	
1977 May p	159,289	14,631	11,995	1,620	201	651	1,985	100	1,768	134,668	134,387	23,268	4,935	
Mortgage banks														
1977 April	211,146	27,774	25,804	791	183	1,958	12	—	12	62,374	59,068	395	85	
1977 May p	214,103	29,209	27,239	758	578	1,960	10	—	10	62,867	59,536	449	55	
Private														
1977 April	131,710	15,854	15,168	508	123	674	12	—	12	21,523	20,929	217	85	
1977 May p	133,498	16,449	15,762	525	244	677	10	—	10	21,814	21,217	250	52	
Public														
1977 April	79,436	11,920	10,636	283	60	1,284	—	—	—	40,851	38,139	178	—	
1977 May p	80,605	12,760	11,477	233	334	1,283	—	—	—	41,053	38,319	199	3	
Instalment sales financing institutions														
1977 April	18,463	9,893	9,621	1,512	202	8	264	1	261	4,797	4,797	487	187	
1977 May p	18,499	9,812	9,527	1,418	182	9	276	—	274	4,889	4,889	519	197	
Banks with special functions														
1977 April	109,422	29,579	23,508	2,492	1,010	482	5,589	236	5,353	54,930	26,534	767	1,117	
1977 May p	109,478	29,802	24,029	2,693	1,145	479	5,294	161	5,133	54,631	26,127	671	744	
Postal giro and postal savings bank offices														
1977 April	32,522	1,340	1,340	1,340	—	—	—	—	—	29,912	29,912	7,743	—	
1977 May p	34,627	2,094	2,094	2,094	—	—	—	—	—	30,003	30,003	7,781	—	

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

													Memorandum Items:		End of month
borrowed funds; savings				Loans on a trust basis	Bearer bonds outstanding	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities	Total liabilities	Liabilities for guaranties	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)			
positions and borrowed		Bank savings bonds	Savings deposits												
3 months to less than 4 years	4 years and over														
8	9	10	11	12	1	2	3	4	5	6	7	8			
All banking groups															
54,805	110,676	47,818	415,281	49,299	284,189	13,827	4,217	56,543	39,266	1,575,725	97,134	6,123	1977 April		
56,000	111,434	48,532	416,370	49,485	285,643	13,580	4,234	57,066	40,473	1,591,443	97,172	6,261	1977 May p		
Commercial banks															
28,046	7,859	6,443	71,391	1,030	27,030	4,823	1,335	19,615	14,553	373,031	55,615	2,477	1977 April		
28,845	7,906	6,689	71,615	1,052	27,365	4,662	1,333	19,683	14,277	373,163	55,332	2,420	1977 May p		
Big banks															
11,707	2,278	3,124	41,140	315	4,838	2,855	539	7,800	11,133	156,767	33,985	1,662	1977 April		
12,022	2,306	3,241	41,299	326	5,064	2,698	539	7,804	10,701	156,753	33,610	1,643	1977 May p		
Regional banks and other commercial banks															
12,646	4,935	3,095	26,990	594	22,192	1,587	538	7,710	2,939	159,943	15,300	645	1977 April		
13,147	4,959	3,219	27,066	619	22,301	1,577	538	7,775	3,117	160,378	15,372	664	1977 May p		
Branches of foreign banks															
1,096	207	29	172	32	—	131	86	2,437	163	30,900	3,344	11	1977 April		
1,135	204	26	172	32	—	125	84	2,447	154	30,828	3,316	17	1977 May p		
Private bankers															
2,597	439	195	3,089	89	—	250	172	1,668	318	25,421	2,986	159	1977 April		
2,541	437	203	3,078	75	—	262	172	1,657	305	25,204	3,034	96	1977 May p		
Central giro institutions (incl. Deutsche Girozentrale)															
8,335	16,542	79	3,403	14,596	129,032	1,657	278	6,258	4,111	261,045	13,105	1,507	1977 April		
8,429	16,825	79	3,420	14,621	129,399	1,658	278	6,344	4,004	264,503	13,054	1,438	1977 May p		
Savings banks															
7,015	2,301	35,443	219,172	1,635	—	3,725	781	11,885	5,630	357,733	6,265	1,907	1977 April		
7,273	2,297	35,824	219,533	1,640	—	3,648	785	12,047	6,039	361,597	6,382	2,157	1977 May p		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1,539	1,859	3,635	455	55	2,736	285	64	2,103	981	62,253	4,973	190	1977 April		
1,299	1,861	3,661	457	56	2,688	336	76	2,147	837	63,488	5,056	200	1977 May p		
Credit cooperatives 13															
4,950	2,592	1,077	96,914	281	—	895	592	6,121	2,598	155,738	4,316	42	1977 April		
5,113	2,644	1,111	97,316	281	—	859	594	6,215	2,322	157,404	4,360	46	1977 May p		
Mortgage banks															
1,717	56,804	—	67	3,306	107,823	1,601	895	5,322	5,357	211,134	10,374	—	1977 April		
1,755	57,209	—	68	3,331	108,566	1,573	895	5,366	5,627	214,093	10,379	—	1977 May p		
Private															
1,335	19,240	—	52	594	88,273	373	137	3,096	2,454	131,698	336	—	1977 April		
1,299	19,564	—	52	597	88,979	363	137	3,081	2,675	133,488	337	—	1977 May p		
Public															
382	37,564	—	15	2,712	19,550	1,228	758	2,226	2,903	79,436	10,038	—	1977 April		
456	37,645	—	16	2,734	19,587	1,210	758	2,285	2,952	80,605	10,042	—	1977 May p		
Instalment sales financing institutions															
943	301	1,136	1,743	—	—	406	144	1,160	2,063	18,200	47	—	1977 April		
931	307	1,163	1,772	—	—	413	145	1,170	2,070	18,223	47	—	1977 May p		
Banks with special functions															
2,260	22,328	5	57	28,396	17,568	435	128	4,079	2,703	104,069	2,439	—	1977 April		
2,355	22,295	5	57	28,504	17,625	431	128	4,094	2,767	104,345	2,562	—	1977 May p		
Postal giro and postal savings bank offices															
—	90	—	22,079	—	—	—	—	—	1,270	32,522	—	—	1977 April		
—	90	—	22,132	—	—	—	—	—	2,530	34,627	—	—	1977 May p		

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

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	| excluding	Bills dis-counted	Total including security holdings, equalisation and covering claims	Medium-term		Long-term				
							Total including	| excluding	Total including	| excluding	Total including	| excluding	Book credits and loans	Loans on a trust basis
All banking groups													
1977 April	1,040,972	988,832	196,687	189,653	37,983	844,285	799,179	120,254	110,727	724,031	688,452	637,988	50,464
May p	1,044,639	992,693	194,572	188,113	37,723	850,067	804,580	119,959	110,570	730,108	694,010	643,373	50,637
Commercial banks													
1977 April	230,585	209,207	90,687	88,498	21,573	139,898	120,709	40,787	35,549	99,111	85,160	81,075	4,085
May p	230,336	209,180	89,744	87,806	21,340	140,592	121,374	40,388	35,142	100,204	86,232	82,127	4,105
Big banks													
1977 April	95,903	85,157	33,871	32,027	10,536	62,032	53,130	22,046	19,763	39,986	33,367	33,095	272
May p	95,567	85,218	33,994	32,400	10,514	61,573	52,818	21,278	18,989	40,295	33,829	33,547	282
Regional banks and other commercial banks													
1977 April	108,455	100,394	38,842	38,512	7,540	69,613	61,882	16,429	13,756	53,184	48,126	45,925	2,201
May p	108,958	100,730	38,265	37,936	7,318	70,693	62,794	16,769	14,080	53,924	48,714	46,498	2,216
Branches of foreign banks													
1977 April	10,030	8,972	7,652	7,652	1,148	2,378	1,320	840	699	1,538	621	595	26
May p	9,903	8,820	7,468	7,468	1,188	2,435	1,352	871	730	1,564	622	599	23
Private bankers													
1977 April	16,197	14,684	10,322	10,307	2,349	5,875	4,377	1,472	1,331	4,403	3,046	1,460	1,586
May p	15,908	14,412	10,017	10,002	2,320	5,891	4,410	1,470	1,343	4,421	3,067	1,433	1,584
Central giro institutions (incl. Deutsche Girozentrale)													
1977 April	176,636	168,433	15,270	13,888	3,030	161,366	154,545	13,624	11,970	147,742	142,575	127,351	15,224
May p	177,440	169,447	14,850	13,673	3,035	162,590	155,774	13,466	11,957	149,124	143,817	128,567	15,250
Savings banks													
1977 April	232,068	223,293	43,302	43,124	6,929	188,766	180,169	26,047	25,459	162,719	154,710	151,308	3,402
May p	233,234	224,274	43,120	42,990	6,656	190,114	181,294	26,025	25,458	164,059	155,836	152,411	3,425
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1977 April	15,197	11,963	5,711	4,172	1,677	9,486	7,791	3,344	2,834	6,142	4,957	4,894	63
May p	15,009	11,802	5,561	4,091	1,628	9,448	7,711	3,201	2,673	6,247	5,038	4,975	63
Credit cooperatives 1													
1977 April	102,352	98,322	32,271	32,190	3,816	70,081	66,132	15,285	15,026	54,796	51,106	50,191	915
May p	102,604	98,692	31,898	31,817	3,734	70,906	66,875	15,525	15,271	55,381	51,604	50,686	918
Mortgage banks													
1977 April	189,750	188,121	1,296	1,296	15	188,454	186,825	6,128	5,788	182,326	181,037	175,911	5,126
May p	190,964	189,398	1,234	1,234	13	189,730	188,164	6,169	5,832	183,561	182,332	177,183	5,149
Private													
1977 April	118,355	117,031	898	898	15	117,457	116,133	4,424	4,112	113,033	112,021	110,753	1,268
May p	118,985	117,715	874	874	13	118,111	116,841	4,394	4,092	113,717	112,759	111,485	1,274
Public													
1977 April	71,395	71,090	398	398	—	70,997	70,692	1,704	1,676	69,293	69,016	65,158	3,858
May p	71,979	71,683	360	360	—	71,619	71,323	1,775	1,750	69,844	69,573	65,698	3,875
Instalment sales financing institutions													
1977 April	15,715	15,584	3,380	3,380	140	12,335	12,204	9,941	9,930	2,394	2,274	2,271	3
May p	15,828	15,695	3,283	3,283	149	12,545	12,412	10,077	10,066	2,468	2,346	2,343	3
Banks with special functions													
1977 April	61,997	59,853	3,233	3,068	803	58,764	56,785	5,098	4,171	53,666	52,614	30,968	21,646
May p	62,345	60,153	3,347	3,194	918	58,998	56,959	5,108	4,171	53,890	52,788	31,064	21,724
Postal giro and postal savings bank offices													
1977 April	16,672	14,056	1,537	37	—	15,135	14,019	—	—	15,135	14,019	14,019	—
May p	16,679	14,052	1,535	35	—	15,144	14,017	—	—	15,144	14,017	14,017	—

* 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. - p Provisional.

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

DM million													
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds ¹	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years				
All banking groups													
1977 April	858,648	125,295	123,197	2,098	220,955	110,279	55,474	51,139	3,666	110,676	47,818	415,281	49,299
1977 May p	867,727	129,504	127,579	1,925	223,836	112,402	56,402	52,159	3,841	111,434	48,532	416,370	49,485
Commercial banks													
1977 April	192,554	43,160	41,775	1,385	70,530	62,671	34,625	27,421	625	7,859	6,443	71,391	1,030
1977 May p	195,051	44,858	43,823	1,035	70,837	62,931	34,086	28,155	690	7,906	6,689	71,615	1,052
Big banks													
1977 April	98,951	23,204	22,916	288	31,168	28,890	17,183	11,536	171	2,278	3,124	41,140	315
1977 May p	100,676	24,619	24,429	190	31,191	28,885	16,863	11,770	252	2,306	3,241	41,299	326
Regional banks and other commercial banks													
1977 April	77,848	15,128	14,251	877	32,041	27,106	14,460	12,360	286	4,935	3,095	26,990	594
1977 May p	78,810	15,462	14,825	637	32,444	27,485	14,338	12,860	287	4,959	3,219	27,066	619
Branches of foreign banks													
1977 April	3,800	1,656	1,562	94	1,911	1,704	608	993	103	207	29	172	32
1977 May p	3,827	1,611	1,499	112	1,986	1,782	647	1,028	107	204	26	172	32
Private bankers													
1977 April	11,955	3,172	3,046	126	5,410	4,971	2,374	2,532	65	439	195	3,089	89
1977 May p	11,738	3,166	3,070	96	5,216	4,779	2,238	2,497	44	437	203	3,078	75
Central giro institutions (incl. Deutsche Girozentrale)													
1977 April	53,407	5,143	4,837	306	30,186	13,644	5,309	7,756	579	16,542	79	3,403	14,596
1977 May p	54,315	5,157	4,833	324	31,038	14,213	5,784	7,872	557	16,825	79	3,420	14,621
Savings banks													
1977 April	318,160	44,077	43,939	138	17,773	15,472	8,457	6,750	265	2,301	35,443	219,172	1,635
1977 May p	321,459	45,407	45,205	202	19,055	16,758	9,485	6,975	288	2,297	35,824	219,533	1,640
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1977 April	9,619	1,138	1,101	37	4,336	2,477	938	1,450	89	1,859	3,635	455	55
1977 May p	9,844	1,394	1,343	51	4,276	2,415	1,116	1,209	90	1,861	3,661	457	56
Credit cooperatives 2													
1977 April	132,955	22,385	22,326	59	12,298	9,706	4,756	4,700	250	2,592	1,077	96,914	281
1977 May p	134,668	23,268	23,210	58	12,692	10,048	4,935	4,854	259	2,644	1,111	97,316	281
Mortgage banks													
1977 April	62,374	395	394	1	58,606	1,802	85	434	1,283	56,804	—	67	3,306
1977 May p	62,867	449	449	—	59,019	1,810	55	398	1,357	57,209	—	68	3,331
Private													
1977 April	21,523	217	216	1	20,660	1,420	85	213	1,122	19,240	—	52	594
1977 May p	21,814	250	250	—	20,915	1,351	52	172	1,127	19,564	—	52	597
Public													
1977 April	40,851	178	178	—	37,946	382	—	221	161	37,564	—	15	2,712
1977 May p	41,053	199	199	—	38,104	459	3	226	230	37,645	—	16	2,734
Instalment sales financing institutions													
1977 April	4,797	487	370	117	1,431	1,130	187	852	91	301	1,136	1,743	—
1977 May p	4,889	519	407	112	1,435	1,128	197	846	85	307	1,163	1,772	—
Banks with special functions													
1977 April	54,930	767	712	55	25,705	3,377	1,117	1,776	484	22,328	5	57	28,396
1977 May p	54,631	671	528	143	25,394	3,099	744	1,850	505	22,295	5	57	28,504
Postal giro and postal savings bank offices													
1977 April	29,912	7,743	7,743	—	90	—	—	—	—	90	—	22,079	—
1977 May p	30,003	7,761	7,761	—	90	—	—	—	—	90	—	22,132	—

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

DM 100 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). —

¹ Including bearer savings bonds, savings bonds

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

III. Banks

13. Treasury bill holdings *

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

* For footnote see Table III, 2. — 1 Cf. footnote *. — p Provisional.
2 See Table III, 2, footnote 13. — 3 — DM 180 million. —

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

DM million								
End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office	
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations		
1965	6,584	923	3,463	2,266	1,057	140	3,121	
1966	3 6,631	1,046	3,798	2,520	1,149	129	2,833	
1967	10,160	3,406	6,609	4,400	2,041	188	3,551	
1968 1	13,419	4,222	8,399	5,499	2,664	236	5,020	
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024	
1969	14,463	4,605	8,977	6,391	2,361	225	5,486	
1970	4 13,100	3,957	3 7,877	5,450	2,255	172	5,223	
1971	12,882	3,482	7,441	4,575	2,649	217	5,441	
1972	12,642	3,097	7,280	4,056	2,985	239	5,362	
1973 2	13,389	2,944	7,616	4,435	2,943	238	5,773	
1973 2	13,453	2,945	7,656	4,457	2,959	240	5,797	
1974	5 15,410	3,339	6 8,774	5,273	3,279	222	6,636	
1975	7 17,755	7 5,998	7 12,776	7 8,703	3,889	184	4,979	
1976	25,518	8,588	18,657	14,295	4,214	148	6,861	
1976 Jan.	17,690	5,828	12,345	8,113	4,049	183	5,345	
1976 Feb.	17,643	5,543	12,342	8,186	3,968	188	5,301	
1976 March	18,319	5,543	12,817	8,664	3,955	198	5,502	
1976 April	18,242	5,542	12,747	8,463	4,088	196	5,495	
1976 May	20,027	7,422	14,437	10,062	4,211	164	5,590	
1976 June	19,865	7,324	14,426	9,989	4,275	162	5,489	
1976 July	21,717	8,645	16,121	11,451	4,510	160	5,596	
1976 Aug.	22,095	8,729	16,435	11,949	4,328	158	5,660	
1976 Sep.	22,729	8,643	16,940	12,492	4,290	158	5,789	
1976 Oct.	23,002	8,537	16,758	12,497	4,105	156	6,244	
1976 Nov.	24,969	8,510	18,112	13,777	4,181	154	6,857	
1976 Dec.	25,518	8,588	18,657	14,295	4,214	148	6,861	
1977 Jan.	25,387	8,262	17,936	13,641	4,150	145	7,451	
1977 Feb.	26,594	9,609	19,625	15,343	4,135	147	6,969	
1977 March	27,111	9,597	20,032	15,700	4,183	149	7,079	
1977 April	27,707	9,478	20,244	15,934	4,174	136	7,463	
1977 May p	27,600	9,343	20,241	15,948	4,155	138	7,359	

* For footnote see Table III, 2. — 1 See footnote *. — million. — 4 — DM 230 million. — 5 — DM 120 million. — 6 — DM 100 million. — 7 + DM 180 million. — p Provisional.

15. Security holdings*

DM million															
End of year or month	Security holdings		Domestic securities							Foreign securities					
	Total	of which With maturities of up to 4 years	Total	Bonds			Public authority bonds		Industrial and other bonds	Market-able equities ²	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds ¹		Public authorities	Fed. Railways and Fed. Post Office							
					Total	of which With maturities of up to 4 years									
1965	38,366	2,911	37,776	33,853	26,262	1,974	3,463	3,121	1,007	3,763	160	629	590	237	
1966	5 39,605	2,993	5 39,058	5 34,760	6 27,185	1,921	3,798	2,833	944	4,125	173	796	547	237	
1967	50,833	6,072	50,049	46,198	7 35,025	2,641	6,609	3,551	8 1,013	3,692	159	518	784	325	
1968 3	66,897	8,061	64,081	58,946	44,531	3,672	8,999	5,020	996	4,943	192	-	2,816	471	
1968 3	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	159	251	2,771	416	
1969	9 76,861	9,461	10 72,262	10 66,552	51,251	4,560	8,977	5,486	838	4,978	399	333	552	4,599	733
1970	11 78,698	8,669	12 74,836	12 68,253	13 54,129	4,520	10 7,877	5,223	1,024	5,753	448	382	844	14 3,862	573
1971	15 83,744	8,313	16 80,739	16 74,006	17 59,893	4,817	7,441	5,441	1,231	5,761	492	480	648	3,005	555
1972	9 91,039	7,042	9 89,306	9 82,114	8 68,298	3,945	7,280	5,362	1,174	6,107	485	600	900	1,733	510
1973 4	18 94,260	7,445	18 92,748	18 84,985	5 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	1,512	325
1973 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974	19 107,482	11,232	20 105,708	20 98,596	21 82,295	7,882	22 8,774	6,636	891	5,909	730	473	698	1,774	315
1975	23 135,058	23 20,191	23 133,136	23 125,821	107,356	14,182	23 12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1974 Jan.	24 95,062	7,574	25 93,479	25 85,661	26 70,869	4,630	7,608	5,970	1,014	6,757	515	546	1,067	1,583	297
1974 Feb.	27 94,574	7,334	28 92,880	28 85,234	28 70,583	4,381	7,663	5,993	995	6,623	502	521	1,016	1,694	292
1974 March	28 94,253	7,533	28 92,530	28 85,337	28 70,727	4,492	7,746	5,876	988	6,150	498	545	758	1,723	311
1974 April	94,340	7,811	92,677	85,548	71,168	4,857	7,633	5,769	978	6,084	508	537	761	1,663	312
1974 May	95,573	7,981	93,903	86,717	72,214	4,969	7,768	5,673	1,062	5,969	512	705	750	1,670	317
1974 June	96,308	8,264	94,627	87,509	72,853	5,052	7,727	5,841	1,088	6,084	537	497	752	1,681	315
1974 July	96,921	8,654	95,219	88,260	73,521	5,394	7,803	5,882	1,054	5,915	535	509	773	1,702	316
1974 Aug.	99,228	9,223	97,514	90,494	75,492	5,954	8,042	5,967	993	5,962	527	511	780	1,714	325
1974 Sep.	100,468	9,779	98,747	91,837	76,713	6,427	8,067	6,098	959	5,879	522	509	641	1,721	338
1974 Oct.	102,152	10,195	100,425	93,492	78,247	6,878	8,223	6,065	957	5,916	519	498	655	1,727	333
1974 Nov.	105,296	10,786	103,471	96,538	81,039	7,563	8,087	6,500	912	5,882	544	507	650	1,825	336
1974 Dec.	107,482	11,232	105,708	98,596	82,295	7,882	8,774	6,636	891	5,909	730	473	696	1,774	315
1975 Jan.	23 108,860	23 11,189	23 107,127	23 100,083	83,669	8,210	23 9,103	6,270	1,041	5,703	883	458	729	1,733	297
1975 Feb.	111,757	11,823	110,070	102,975	86,181	8,542	9,491	6,398	905	5,749	885	461	847	1,687	319
1975 March	113,246	12,069	111,528	104,424	87,467	8,902	9,748	6,335	874	5,771	905	428	763	1,718	338
1975 April	117,709	13,495	115,552	108,238	89,991	9,299	10,789	6,627	831	5,987	900	427	1,039	2,157	259
1975 May	121,087	14,204	119,041	111,562	92,527	9,731	11,416	6,819	800	6,095	916	468	959	2,046	264
1975 June	123,196	14,472	120,996	113,798	94,333	10,006	11,839	6,839	787	5,819	941	438	696	2,200	258
1975 July	124,341	15,244	122,178	115,097	96,361	10,895	11,586	6,406	744	5,705	944	432	628	2,163	271
1975 Aug.	126,953	16,768	124,970	117,775	99,274	12,051	11,603	6,177	721	5,811	951	433	693	1,983	271
1975 Sep.	127,853	17,118	125,838	118,431	100,988	12,554	11,014	5,724	705	5,994	945	468	763	2,015	281
1975 Oct.	128,435	18,015	126,631	119,370	102,796	13,100	10,769	5,117	688	5,854	948	459	737	1,804	294
1975 Nov.	131,326	18,930	129,539	122,129	105,299	13,752	10,954	5,175	702	5,973	970	467	762	1,787	312
1975 Dec.	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325
1976 Jan.	137,578	20,713	135,764	128,030	109,618	14,874	12,345	5,345	722	6,268	1,046	420	694	1,814	305
1976 Feb.	140,378	20,600	138,534	130,742	112,379	15,050	12,342	5,301	720	6,287	1,096	409	674	1,844	331
1976 March	143,076	20,441	141,161	132,710	113,657	14,885	12,817	5,502	734	6,917	1,134	400	1,197	1,915	333
1976 April	142,954	20,609	140,848	132,682	113,672	15,045	12,747	5,495	768	6,617	1,145	404	753	2,106	325
1976 May	14 145,142	22,678	14 142,787	14 134,373	113,587	15,238	14,437	5,590	759	6,879	1,134	401	795	2,355	330
1976 June	144,802	22,350	142,494	134,026	113,418	15,013	14,426	5,439	743	6,905	1,158	405	774	2,308	315
1976 July	147,227	24,061	144,873	136,499	114,026	15,404	16,121	5,596	756	6,836	1,142	396	733	2,354	307
1976 Aug.	149,186	24,240	146,919	138,380	115,457	15,500	16,435	5,660	828	6,969	1,163	407	796	2,267	302
1976 Sep.	151,427	24,625	148,862	140,438	116,817	15,970	16,940	5,789	892	6,860	1,163	401	729	2,565	300
1976 Oct.	151,970	24,882	149,864	141,250	117,389	16,333	16,758	6,244	859	7,048	1,167	399	757	2,106	300
1976 Nov.	155,137	25,114	152,951	144,330	118,460	16,589	18,112	6,857	901	6,942	1,265	414	711	2,186	311
1976 Dec.	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977 Jan.	157,870	24,438	155,406	146,797	120,610	16,157	17,936	7,451	800	6,832	1,369	408	837	2,464	341
1977 Feb.	159,391	26,225	157,106	148,564	121,135	16,595	19,625	6,969	835	6,712	1,423	407	699	2,285	373
1977 March	161,523	26,586	159,181	150,753	122,839	16,957	20,032	7,079	803	6,494	1,501	433	673	2,342	327
1977 April	163,990	26,370	161,275	152,651	124,041	16,843	20,244	7,463	903	6,533	1,648	443	667	2,715	391
1977 May p	165,450	26,316	162,421	153,638	125,120	16,927	20,241	7,359	918	6,640	1,697	446	667	3,029	368

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

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

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

III. Banks

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

(a) Overall survey

DM million

End of month	Lending to domestic enterprises and individuals											
			Employees and other individuals						Housing			
	Total	Enter-prises and self-employed persons 1	Total	Instalment loans 2	Non-instalment loans		Non-profit organisa-tions	Mortgage loans secured by residential real estate 4	Memorandum items: Other housing loans included in cols. 2, 3 and 7			
					Total	of which Debit balances on wage, salary and pension accounts 3			Total	Enter-prises and self-employed persons	Employees and other indi-viduals	Non-profit organisa-tions
1	2	3	4	5	6	7	8	9	10	11	12	
Lending, total												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 Dec.	13 372,506	13 205,922	34,904	21,608	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231
1970 Dec. 11	14 416,001	15 236,399	40,589	24,864	15,725	2,879	3,077	135,936	20,293	10,338	9,674	281
Dec. 11	416,659	238,506	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	281
1971 Dec.	20 476,290	20 278,313	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336
1972 Dec.	23 554,920	23 327,724	60,446	32,216	28,230	5,509	4,399	162,351	34,636	18,753	15,478	405
1973 Dec. 12	26 612,112	27 357,412	67,472	35,473	31,999	5,834	4,642	28 182,586	29 41,296	25 22,531	18,286	479
Dec. 12	616,123	359,387	68,874	35,990	32,884	5,980	4,666	183,196	42,116	22,756	18,878	482
1974 Dec.	35 656,454	36 384,996	69,937	36,994	32,943	6,413	5,077	37 196,444	38 44,210	39 23,617	20,031	562
1975 Dec.	37 689,173	44 396,054	45 79,038	46 42,873	36,165	7,521	5,654	203,427	47 46,929	48 23,496	22,814	619
1976 March	691,422	51 393,487	53 81,884	44,479	53 37,405	.	5,616	210,435	48,069	54 23,577	23,832	660
June	711,890	404,788	88,044	47,484	40,560	.	5,778	213,280	50,118	23,979	25,505	634
Sep.	726,809	411,836	92,510	49,875	42,635	.	5,884	216,579	51,939	24,262	26,990	687
Dec.	30 752,245	37 427,230	98,946	56 52,102	57 46,844	9,372	6,005	220,064	54,330	23,997	29,638	695
1977 March	756,899	426,623	102,197	53,968	48,229	.	6,035	222,044	57,135	24,133	32,289	713
Short-term												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 Dec.	112,564	100,400	16 11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49
1971 Dec.	21 130,862	21 115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77
1972 Dec.	24 155,260	24 134,915	19,299	2,393	16,906	5,509	1,046	—	9,273	6,443	2,746	84
1973 Dec. 12	30 165,117	31 143,447	20,539	2,557	17,982	5,834	1,131	—	10,566	7,801	2,973	82
Dec. 12	166,426	144,363	20,926	2,585	18,341	5,980	1,137	—	10,955	7,840	3,033	82
1974 Dec.	30 178,638	30 157,087	20,336	2,415	17,921	6,413	1,215	—	11,845	8,889	2,866	90
1975 Dec.	30 170,191	49 147,905	21,099	2,515	18,584	7,521	1,187	—	50 11,341	13 8,526	2,748	67
1976 March	164,835	142,516	53 21,223	2,392	53 18,831	.	1,096	—	10,650	7,762	2,808	80
June	173,461	149,737	22,528	2,484	20,044	.	1,196	—	10,740	7,621	3,048	71
Sep.	175,815	151,668	23,009	2,514	20,495	.	1,138	—	10,580	7,508	3,009	63
Dec.	182,232	156,755	24,342	2,488	21,854	9,372	1,135	—	10,515	7,280	3,179	56
1977 March	180,086	154,221	24,742	2,481	22,261	.	1,123	—	10,433	7,102	3,260	71
Medium-term												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,266	34
1970 Dec. 11	46,185	30,234	14,852	17 12,063	2,789	—	353	746	4,098	2,520	1,534	44
Dec. 11	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44
1971 Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46
1972 Dec.	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94
1973 Dec. 12	76,499	50,231	23,845	17,003	6,837	—	586	1,837	10,421	6,584	3,689	148
Dec. 12	77,003	50,426	24,137	17,142	6,995	—	590	1,850	10,555	6,619	3,787	149
1974 Dec.	79,465	53,052	23,754	17,168	6,586	—	659	2,000	9,918	5,935	3,863	120
1975 Dec.	77,592	51 47,975	16 27,051	16 19,970	7,031	—	862	1,704	9,414	4,998	4,301	115
1976 March	77,123	46,224	28,407	20,723	7,684	—	867	1,625	10,003	5,254	4,619	130
June	79,639	46,052	31,267	22,733	8,894	—	865	1,455	10,952	5,400	5,457	95
Sep.	81,364	45,726	33,254	23,388	9,866	—	928	1,456	11,492	5,291	6,073	128
Dec.	85,132	47,390	35,549	23,984	11,565	—	790	1,403	11,825	4,479	7,255	91
1977 March	84,129	45,393	36,523	24,086	12,437	—	807	1,406	12,573	4,272	8,214	87
Long-term												
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129
1969 Dec.	13 235,411	13 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147
1970 Dec. 11	18 257,252	19 105,765	14,128	10,887	3,241	—	2,169	135,190	10,886	4,301	6,397	188
Dec. 11	257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	6,397	188
1971 Dec.	22 286,757	22 123,961	15,471	11,266	4,205	—	2,483	144,842	13,047	5,272	7,562	213
1972 Dec.	25 329,695	25 146,511	19,577	13,748	5,829	—	2,798	160,809	16,520	6,763	9,530	227
1973 Dec. 12	32 370,496	13 163,734	23,088	15,908	7,180	—	2,925	33 180,749	34 20,019	34 8,146	11,624	249
Dec. 12	372,694	164,598	23,811	16,263	7,548	—	2,939	181,346	20,606	8,297	12,058	251
1974 Dec.	40 398,351	41 174,857	25,847	17,411	8,436	—	3,203	37 194,444	42 22,447	43 8,793	13,302	352
1975 Dec.	441,390	200,174	30,888	20,388	10,500	—	3,605	206,723	52 26,174	9,972	15,765	437
1976 March	449,464	204,747	32,254	21,364	10,890	—	3,653	208,810	27,416	10,561	16,405	450
June	458,790	208,999	34,249	22,627	11,622	—	3,717	211,825	28,426	10,958	17,000	468
Sep.	469,630	214,442	36,247	23,973	12,274	—	3,818	215,123	29,867	11,463	17,908	496
Dec.	484,881	223,085	39,055	58 25,630	57 13,425	—	4,080	218,661	31,990	12,238	19,204	548
1977 March	492,684	227,009	40,932	27,401	13,531	—	4,105	220,638	34,129	12,759	20,815	555

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

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

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

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

DM million

End of month	Lending to domestic enterprises and self-employed persons												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												Mortgage loans secured by real estate used for industrial purposes 9
	Total	Total	Manufacturing	Gas, electricity and water supply, mining	Construction	Distributive trades	Agriculture and forestry, animal husbandry and fishery 5	Transport and telecommunications 6	Financial institutions 7 and insurance business	of which Building and loan associations	Other enterprises and professions 8		
Lending, total													
1976 March	51 393,487	51 348,983	109,964	25,521	19,050	55,420	25,480	49,817	6,491	3,806	57,240	44,504	
June	404,788	359,709	112,855	26,602	19,676	58,841	25,811	50,048	6,698	4,006	59,178	45,079	
Sep.	411,836	365,816	114,131	16 26,599	19,664	62,962	26,003	49,319	6,804	3,912	55 60,334	46,020	
Dec.	37 427,230	37 380,426	119,219	27,509	18,887	59 65,489	26,577	50,971	7,296	4,327	64,478	46,804	
1977 March	426,623	379,049	116,595	27,547	19,728	65,956	27,211	51,025	7,171	4,020	63,816	47,574	
Short-term													
1976 March	142,516	142,516	53,678	2,642	11,802	39,207	4,207	3,531	2,384	1,131	25,065	—	
June	149,737	149,737	55,846	3,033	12,195	42,091	4,389	4,458	2,338	1,193	25,387	—	
Sep.	151,668	151,668	56,035	3,036	11,937	45,142	4,378	3,920	2,386	1,108	24,834	—	
Dec.	156,755	156,755	59,249	2,880	11,026	46,424	4,511	3,780	2,640	1,426	26,245	—	
1977 March	154,221	154,221	57,981	2,549	11,714	46,358	4,473	3,726	2,485	1,145	24,935	—	
Medium-term													
1976 March	46,224	45,825	12,697	3,291	2,555	4,363	983	8,867	2,251	1,859	10,818	399	
June	46,052	45,673	12,803	3,067	2,635	4,512	1,021	8,161	2,343	1,990	11,131	379	
Sep.	45,726	45,309	12,849	2,810	2,627	4,854	969	7,656	2,350	1,980	11,194	417	
Dec.	47,390	47,027	13,444	3,212	2,640	5,339	1,182	7,334	2,502	2,046	11,374	363	
1977 March	45,393	45,057	12,313	2,992	2,710	5,241	1,305	6,799	2,525	2,054	11,172	336	
Long-term													
1976 March	204,747	160,642	43,589	19,588	4,693	11,850	20,290	37,419	1,856	816	21,357	44,105	
June	208,999	164,299	44,206	20,502	4,846	12,238	20,401	37,429	2,017	823	22,660	44,700	
Sep.	214,442	168,839	45,247	16 20,753	5,100	12,966	20,656	37,743	2,068	824	24,306	45,603	
Dec.	223,085	176,644	46,526	21,417	5,221	13,726	20,884	39,857	2,154	855	54 26,859	46,441	
1977 March	227,009	179,771	46,301	22,006	5,304	14,357	21,433	40,500	2,161	821	27,709	47,238	

(c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)										
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and processing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel construction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 10	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco	
Lending, total											
1976 March	109,964	12,521	4,163	5,209	13,349	24,276	17,507	11,005	9,817	12,117	
June	112,855	12,735	4,098	5,382	14,103	24,512	18,025	11,470	10,390	12,140	
Sep.	114,131	12,753	4,219	5,234	14,112	24,200	18,778	11,748	10,859	12,228	
Dec.	119,219	12,969	4,366	5,107	15,841	25,121	19,908	11,713	10,560	13,614	
1977 March	116,595	12,345	4,228	5,291	14,518	25,143	19,084	11,803	10,730	13,453	
Short-term											
1976 March	53,678	4,876	2,039	2,485	6,357	11,171	8,180	5,478	6,227	6,865	
June	55,846	5,097	2,021	2,534	7,039	11,348	8,499	5,831	6,750	6,727	
Sep.	56,035	4,980	2,080	2,410	6,884	10,971	9,050	5,960	7,042	6,658	
Dec.	59,249	5,584	2,276	2,299	7,331	11,557	9,774	5,815	6,814	7,799	
1977 March	57,981	4,899	2,218	2,502	6,996	11,699	9,303	5,803	6,928	7,633	
Medium-term											
1976 March	12,697	1,794	421	560	1,416	4,076	2,030	870	650	880	
June	12,803	1,653	431	543	1,579	4,018	2,125	873	633	948	
Sep.	12,849	1,602	440	539	1,800	3,927	2,044	889	660	948	
Dec.	13,444	1,612	409	541	2,220	3,926	2,202	927	625	982	
1977 March	12,313	1,428	398	512	1,746	3,865	1,867	919	618	960	
Long-term											
1976 March	43,589	5,851	1,703	2,164	5,576	9,029	7,297	4,657	2,940	4,372	
June	44,206	5,985	1,646	2,305	5,485	9,146	7,401	4,766	3,007	4,465	
Sep.	45,247	6,171	1,699	2,285	5,428	9,302	7,684	4,899	3,157	4,622	
Dec.	46,526	5,773	1,701	2,267	6,290	9,638	7,932	4,971	3,121	4,833	
1977 March	46,301	6,018	1,612	2,277	5,776	9,579	7,914	5,081	3,184	4,860	

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

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

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

III. Banks

17. Savings deposits *

(a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum items:	
	Total	Domestic individuals		Domestic non-profit organisations ¹	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses ²	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1965	110,677	99,875	10,397	.	2,392	7,491	919	1,407	1,542
1966	127,112	115,638	12,786	.	2,448	7,943	1,083	1,442	1,942
1967	144,672	131,827	15,213	.	2,754	8,847	1,244	1,429	2,442
1968 4	165,432	151,002	17,301	.	3,071	9,809	1,550	1,325	2,736
1968 4	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	6 205,440	6 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	8 263,953	9 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 5	10 278,254	10 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 5	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	6 312,824	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	11 378,182	11 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	12 413,449	12 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1976 Jan.	381,469	359,349	43,956	8,334	5,170	6,022	2,594	1,182	7,367
1976 Feb.	384,850	362,396	44,558	8,404	5,258	6,137	2,655	1,189	7,538
1976 March	385,061	362,195	45,153	8,599	5,333	6,226	2,708	1,200	7,480
1976 April	385,918	362,744	45,779	8,783	5,419	6,206	2,766	1,157	7,571
1976 May	387,905	364,327	46,339	8,806	5,499	6,447	2,826	1,216	7,669
1976 June	389,353	365,763	46,993	8,823	5,513	6,387	2,867	1,223	7,706
1976 July	390,125	366,588	43,577	8,823	5,535	6,280	2,899	1,149	7,135
1976 Aug.	391,976	368,116	44,114	8,939	5,546	6,432	2,943	1,149	7,168
1976 Sep.	392,448	368,536	44,688	8,904	5,632	6,400	2,976	1,152	7,347
1976 Oct.	394,772	370,925	45,304	8,803	5,672	6,347	3,025	1,152	7,557
1976 Nov.	396,345	372,500	45,928	8,843	5,574	6,365	3,063	1,165	7,753
1976 Dec.	413,449	388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977 Jan.	413,600	388,831	42,697	9,348	5,704	6,458	3,259	1,114	6,879
1977 Feb.	415,843	390,682	43,365	9,476	5,744	6,633	3,308	1,127	6,830
1977 March	415,400	390,101	44,047	9,489	5,719	6,746	3,345	1,143	6,913
1977 April	415,281	389,934	44,704	9,525	5,756	6,694	3,372	1,161	6,925
1977 May p	416,370	390,609	45,333	9,630	5,814	6,885	3,422	1,173	6,964

(b) Changes in totals

DM million

Period	Total savings deposits at beginning of period 3	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 3
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1965	94,212	69,868	3,891	57,214	2,157	+12,654	3,810	110,677
1966	110,677	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,112	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968	144,672	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,017	130,138	7,822	121,075	7,430	+9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	-1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+18,624	16,356	413,449
1976 Jan.	378,204	27,394	1,642	24,294	3,875	+3,100	165	381,469
1976 Feb.	381,469	19,041	974	15,671	373	+3,370	11	384,850
1976 March	384,850	19,169	934	18,981	343	+188	15	385,061
1976 April	385,068	17,351	891	16,517	265	+834	16	385,918
1976 May	385,925	16,631	834	14,665	272	+1,966	14	387,905
1976 June	387,976	17,237	1,008	15,895	360	+1,342	35	389,353
1976 July	389,411	23,431	1,378	22,786	4,829	+645	69	390,125
1976 Aug.	390,131	18,047	983	16,234	449	+1,813	32	391,976
1976 Sep.	391,986	16,968	931	16,546	361	+422	40	392,448
1976 Oct.	392,461	17,769	908	15,501	296	+2,268	43	394,772
1976 Nov.	394,796	17,969	896	16,465	282	+1,504	45	396,345
1976 Dec.	396,406	23,267	1,364	22,095	519	+1,772	15,871	413,449
1977 Jan.	413,473	30,889	1,963	30,902	8,225	-13	140	413,600
1977 Feb.	413,601	18,953	1,085	16,718	431	+2,235	7	415,843
1977 March	415,870	19,186	1,087	19,669	410	-483	13	415,400
1977 April	415,438	17,780	919	17,953	271	-173	16	415,281
1977 May p	415,316	17,475	888	16,442	268	+1,033	21	416,370

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

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

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

18. Building and loan associations

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2		Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9		
				Loans under savings contracts	Interim and bridging loans		Loans under savings contracts	Interim and bridging loans	Other building loans 4							
All building and loan associations																
1969	28	40,078	9,151	-	-	1,169	20,867	6,834	606	268	-	1,257	35,098	787	1,080	38,950
1970	27	46,886	9,348	-	-	1,152	24,012	9,998	690	266	-	1,712	40,609	996	1,282	52,757
1971	27	53,632	11,363	-	-	1,218	28,243	10,066	742	291	-	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	-	-	1,500	34,586	10,044	863	281	-	2,705	53,524	1,043	1,744	63,853
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591
1975	30	86,952	13,950	679	55	3,032	54,696	11,242	1,528	380	1,837	3,008	73,781	1,436	2,573	63,462
1976	30	94,906	13,312	740	72	4,247	59,617	13,556	1,187	706	1,982	2,982	80,978	1,530	2,990	78,401
1977 Feb.	30	94,276	12,178	743	62	4,185	60,159	13,649	1,210	711	1,859	2,541	80,286	1,642	2,994	4,523
March	30	95,352	12,436	738	63	4,139	60,731	13,884	1,196	710	1,904	2,561	81,023	1,599	3,015	9,287
April	30	95,822	12,336	737	68	4,164	61,222	13,860	1,195	722	1,939	2,513	81,319	1,560	3,202	5,347
May	30	95,550	11,702	659	69	4,196	61,585	14,022	1,114	746	1,945	2,578	80,999	1,532	3,218	4,882
Private building and loan associations																
1977 Feb.	17	60,036	5,907	534	58	2,093	42,660	6,745	442	634	1,312	480	51,698	1,310	1,925	2,891
March	17	61,096	6,229	534	59	2,053	43,092	6,980	432	636	1,348	470	52,510	1,292	1,934	6,968
April	17	61,409	6,355	531	64	2,045	43,460	6,806	432	648	1,377	439	52,742	1,254	2,086	3,425
May	17	61,127	5,704	457	65	2,011	43,762	7,032	368	671	1,372	450	52,504	1,221	2,087	3,255
Public building and loan associations																
1977 Feb.	13	34,240	6,271	209	4	2,092	17,499	6,904	768	77	547	2,061	28,588	332	1,069	1,632
March	13	34,256	6,207	204	4	2,086	17,639	6,904	764	74	556	2,091	28,513	307	1,081	2,319
April	13	34,413	5,981	206	4	2,119	17,762	7,054	763	74	562	2,074	28,577	306	1,116	1,922
May	13	34,423	5,998	202	4	2,185	17,823	6,990	746	75	573	2,128	28,485	311	1,131	1,627

(b) Business activity

DM million

Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo item: Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total	of which Applied to settlement of interim and bridging loans
All building and loan associations																
1970	14,911	1,019	1,204	25,593	16,263	24,138	9,280	2,734	6,648	2,273	8,210	7,151	5,078	4,372	3,223	1,643
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285
1977 Feb.	1,306	7	162	3,973	3,043	3,464	1,555	537	1,115	482	794	10,117	7,541	1,051	-	45
March	2,703	16	223	4,221	2,891	4,028	1,697	461	1,298	431	1,033	10,144	7,410	1,108	-	86
April	1,955	14	156	4,008	2,779	3,711	1,490	574	1,227	497	994	10,370	7,426	1,006	-	153
May	1,415	22	137	4,652	3,304	3,979	1,614	454	1,288	452	1,077	10,826	7,797	1,100	-	207
Private building and loan associations																
1977 Feb.	777	4	55	2,572	2,059	2,294	1,046	353	807	332	441	5,334	3,968	647	-	35
March	1,926	10	76	2,440	1,736	2,438	1,009	225	853	227	576	5,263	3,800	717	-	49
April	1,399	9	62	2,875	2,162	2,564	1,083	439	903	380	578	5,548	3,931	675	-	78
May	871	15	57	2,712	1,928	2,546	1,070	192	849	232	627	5,540	3,881	690	-	110
Public building and loan associations																
1977 Feb.	529	3	107	1,401	984	1,170	509	184	308	150	353	4,783	3,573	404	-	10
March	777	6	147	1,781	1,155	1,590	688	236	445	204	457	4,881	3,610	391	-	37
April	556	5	94	1,133	617	1,147	407	135	324	117	416	4,822	3,495	331	-	75
May	544	7	80	1,940	1,376	1,433	544	262	439	220	450	5,286	3,916	410	-	97

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

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

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

III. Banks

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

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

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

20. Debits to accounts of non-banks *

DM million			
Month	Debits	Month	Debits
1974 Jan.	539,445	April	619,333
Feb.	480,841	May	614,529
March	533,044	June	677,343
April	544,907	July	666,317
May	565,674	Aug.	658,359
June	527,580	Sep.	685,276
July	584,715	Oct.	656,708
Aug.	526,499	Nov.	683,560
Sep.	522,809	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 p	700,850
March	547,615		
April	617,430		
May	554,764		
June	583,580		
July	647,193		
Aug.	554,757		
Sep.	634,513		
Oct.	649,356		
Nov.	608,459		
Dec.	745,511		
1976 Jan.	661,002		
Feb.	616,266		
March	670,504		

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

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

End-December 1976												
Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business										
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over	
Commercial banks	281	7	16	14	26	29	29	76	33	40	11	
Big banks 2	6	—	—	—	—	—	—	—	—	2	4	
Regional banks and other commercial banks	113	2	3	3	10	11	9	35	13	21	6	
Branches of foreign banks	49	—	—	—	1	4	5	18	11	9	1	
Private bankers	113	5	13	11	15	14	15	23	9	8	—	
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10	
Savings banks	649	—	—	—	4	20	75	367	111	65	7	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	12	—	—	—	1	—	—	—	1	5	5	
Credit cooperatives 3	2,389	3	2	12	714	854	477	304	18	5	—	
Mortgage banks	40	—	—	—	—	1	3	5	—	16	15	
Private	26	—	—	—	—	—	2	2	—	12	10	
Public	14	—	—	—	—	1	1	3	—	4	5	
Instalment sales financing institutions	139	14	20	16	17	11	19	35	4	3	—	
Banks with special functions	19	—	—	—	1	1	1	5	—	5	6	
Postal giro and postal savings bank offices	15	.	.	.	.	.	.	.	.	.	.
Building and loan associations	30	—	—	—	—	—	2	6	7	9	6	
Private	17	—	—	—	—	—	2	4	3	5	3	
Public	13	—	—	—	—	—	—	2	4	4	3	
Total 4 excluding building and loan associations	3,556	(24)	(38)	(42)	(763)	(916)	(604)	(792)	(167)	(141)	(54)	
including building and loan associations	3,586	(24)	(38)	(42)	(763)	(916)	(606)	(798)	(174)	(150)	(60)	

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

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

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

22. Number of banks and their branches *

(a) Total

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

(b) By banking group

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

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

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

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

IV. Minimum reserves

1. Reserve ratios

a) December 1970 to February 1977

% of liabilities subject to reserve requirements

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

b) from March 1977

% of liabilities subject to reserve requirements

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

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

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

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

IV. Minimum reserves

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

Bank Places 2, a	Other places		Explanatory notes on the growth reserve regulations	Applicable from
7.05	5.9	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	1970 Dec. 1
16.2	13.5	30		1971 June 1
16.2	13.5	40	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20%, of the corresponding return dates of 1970	1972 March 1
30	30	60		July 1
30	30	60	Additional reserve ratio for growth over 75% of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60% of the average level of the corresponding return dates of 1970	1973 July 1
30	30	60		Oct. 1
25	25	no special ratios		1974 Jan. 1
23	23			Oct. 1
20.7	20.7			1975 July 1
6.25	6.25			Aug. 1
6.55	6.55			1976 May 1
6.9	6.9			June 1

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

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

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

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

IV. Minimum reserves

2. Reserve maintenance

(a) Total*

DM million

Average for the month 1	Liabilities subject to reserve requirements 2							Required reserves		Actual reserves	Excess reserves		Excess, total	Short-fall, total
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents		Level	as % of required reserves		
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	12,518	186	1.5	187	1
1961 Dec. 3	111,661	31,151	554	22,492	701	56,578	185	8,970	325	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801		10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860		11,244	384	3.5	385	1
1964 Dec. 3	157,722	41,532	493	25,879	816	88,471	531	13,411	364	13,662	251	1.9	253	2
1965 Dec. 3	178,833	45,959	650	26,891	644	104,047	642	14,284	388	14,564	280	2.0	282	2
1966 Dec. 3	198,262	46,385	364	31,120	284	119,554	555	15,506	221	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	31,686	295	0.9	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	44,520	642	1.5	649	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	54,993	829	1.5	833	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	43,231	472	1.1	500	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	48,405	243	0.5	245	2
1975 May	461,143	94,065	7,883	103,571	198	253,941	1,485	43,743	2,933	43,951	208	0.5	211	3
June	464,227	97,107	7,915	99,277	200	258,233	1,495	42,002	2,949	42,201	199	0.5	200	1
July	464,968	100,091	8,315	93,123	204	261,730	1,505	37,936	2,771	38,313	377	1.0	379	2
Aug.	469,106	99,720	8,766	93,024	609	265,467	1,520	36,620	1,339	36,922	302	0.8	304	2
Sep.	475,805	100,777	8,914	94,029	1,371	269,162	1,552	37,144	1,430	37,356	212	0.6	213	1
Oct.	477,752	103,316	8,756	90,771	1,724	271,575	1,610	37,352	1,448	37,710	358	1.0	361	3
Nov.	487,530	104,384	8,984	95,003	2,748	274,757	1,654	38,213	1,577	38,534	321	0.8	325	4
Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1976 Jan.	522,359	117,431	9,560	98,145	5,776	289,643	1,804	41,436	1,949	41,668	232	0.6	234	2
Feb.	516,390	106,391	8,936	97,740	4,965	296,495	1,863	40,276	1,791	40,563	287	0.7	290	3
March	520,135	108,404	9,538	95,765	5,686	298,829	1,913	40,643	1,945	40,806	163	0.4	165	2
April	517,443	105,592	11,067	93,793	6,893	298,140	1,958	40,378	2,267	41,370	992	2.5	994	2
May	518,228	107,239	9,985	94,535	6,189	298,276	2,004	42,393	2,158	42,595	202	0.5	206	4
June	521,588	111,543	9,709	94,125	4,908	299,254	2,049	44,998	2,093	45,222	224	0.5	227	3
July	526,522	115,368	10,068	93,265	4,032	301,699	2,090	45,582	2,061	45,780	198	0.4	200	2
Aug.	527,383	112,955	9,985	94,529	3,863	303,936	2,115	45,423	2,034	45,596	173	0.4	175	2
Sep.	534,131	112,673	9,658	99,085	5,682	304,888	2,145	46,019	2,176	46,163	144	0.3	147	3
Oct.	534,701	110,819	10,021	100,564	6,265	304,852	2,180	46,064	2,291	46,868	804	1.7	808	4
Nov.	545,014	113,757	10,213	105,671	6,888	306,285	2,220	47,155	2,387	47,319	164	0.3	165	1
Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	48,405	243	0.5	245	2
1977 Jan.	566,948	118,901	10,755	108,629	7,780	318,531	2,352	49,189	2,569	49,368	179	0.4	181	2
Feb.	562,461	113,231	9,538	106,424	5,954	324,915	2,399	48,225	2,202	48,381	156	0.3	157	1
March	561,795	114,101	9,399	104,975	5,185	325,704	2,431	47,046	2,100	47,205	159	0.3	161	2
April	557,427	112,817	9,508	103,733	4,906	324,002	2,461	46,656	2,091	46,877	221	0.5	223	2
May	559,889	115,050	9,966	104,514	4,461	323,406	2,492	46,987	2,115	47,276	289	0.6	290	1

(b) Breakdown by stages on the progressive scale

DM million

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

(c) Breakdown by banking group

Average for the month 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM billion	Required reserves	Excess reserves	Average reserve ratio					
					Total	Liabilities to Residents			Non-residents, total	
						Sight liabilities	Time liabilities	Savings deposits		
Required reserves as % of liabilities subject to reserve requirements										
All banking groups										
1977 April	6 071	557 427	46 656	221	8.4	12.7	9.6	6.2	12.4	
May	6 060	559 889	46 987	289	8.4	12.7	9.6	6.2	12.5	
Commercial banks										
1977 April	260	170 450	17 412	90	10.2	14.3	10.2	6.5	12.5	
May	261	170 129	17 399	134	10.2	14.3	10.2	6.5	12.7	
Big banks										
1977 April	6	88 873	9 206	27	10.4	14.7	10.4	6.5	12.5	
May	6	88 417	9 166	62	10.4	14.7	10.4	6.5	12.6	
Regional banks and other commercial banks										
1977 April	103	66 588	6 670	33	10.0	14.1	10.1	6.4	12.6	
May	104	66 571	6 674	39	10.0	14.1	10.1	6.4	12.7	
Branches of foreign banks										
1977 April	50	3 933	454	19	11.5	12.6	8.8	6.1	13.3	
May	50	4 103	477	19	11.6	12.6	8.9	6.2	13.5	
Private bankers										
1977 April	101	11 056	1 082	11	9.8	12.8	9.2	6.2	12.1	
May	101	11 038	1 082	14	9.8	12.8	9.2	6.2	12.2	
Central giro institutions										
1977 April	12	19 359	2 133	12	11.0	14.3	10.2	6.3	14.0	
May	12	19 793	2 178	46	11.0	14.4	10.2	6.4	13.5	
Savings banks										
1977 April	637	234 565	17 530	35	7.5	12.3	8.6	6.3	8.9	
May	632	235 860	17 729	27	7.5	12.4	8.6	6.3	8.8	
Central institutions of credit cooperatives										
1977 April	11	4 962	547	7	11.0	13.7	9.8	6.5	12.4	
May	11	5 041	554	9	11.0	13.7	9.8	6.5	12.8	
Credit cooperatives										
1977 April	5 009	121 756	8 433	64	6.9	10.1	7.7	6.0	9.1	
May	5 001	122 627	8 518	61	6.9	10.1	7.7	6.0	9.2	
All other banks subject to reserve requirements										
1977 April	142	6 335	601	13	9.5	13.3	9.3	6.5	11.9	
May	143	6 419	609	12	9.5	13.1	9.4	6.5	11.9	
Memorandum item: Postal giro and postal savings bank offices										
1977 April	15	27 689	2 394	.	8.6	14.9	—	6.6	13.7	
May	15	27 891	2 423	.	8.7	14.9	—	6.6	13.6	

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

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

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

V. Interest rates

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

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

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

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

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

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

% p. a.					
Open market operations through bills subject to repurchase agreement 1		Special lombard advances 2		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 3	
Applicable	Rate	Applicable	Rate	Applicable	Rates for bills running for 5 days 10 days
1973 April 16 to April 27	12	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 1/4 7
June 7 to June 20	13	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 1/4 7
July 24 to July 27	15	May 28 to July 3	10		
July 30	14				
Aug. 2 to Aug. 16	13				
Aug. 30 to Sep. 6	16				
Nov. 26 to Dec. 13	11				
1974 Mar. 14 to April 5	11 1/2				
April 8 to April 24	10				
1975 July 23 to July 31	4 1/2				
Aug. 29 to Sep. 11	4				
Sep. 12 to Oct. 6	3 1/2				
Oct. 21 to Dec. 1	3 1/2				
1977 Mar. 10 to May 31 4	4				
July 6 to	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

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

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

4. Rates for prime bankers' acceptances *

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

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

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

Month		Day-to-day money		One-month loans		Three-month loans	
		Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1975	Jan.	7.71	6 — 8.1	7.59	7.2—8.1	7.74	7.5—8.3
	Feb.	4.25	1 — 7.8	5.62	5 — 7.3	6.43	6 — 7.5
	March	4.85	0.5—7.5	5.44	4.7—6.1	5.71	5 — 6.5
	April	4.69	2 — 7	4.62	4 — 5.3	4.89	4.5—5.4 E
	May	5.41	4.6—6.1	4.95	4.6—5.2	4.99	4.7—5.3
	June	4.98	4.2—5.7	4.85	4.6—5.1	4.88	4.6—5.1
	July	4.12	0.5—5.7	4.53	4.3—5	4.66	4.4—5
	Aug.	1.87	0.5—5.1	3.20	2.5—4.3	3.88	3.5—4.6
	Sep.	4.33	3.5—5	3.85	3.5—4.2	3.93	3.6—4.2
	Oct.	3.33	1 — 4.5	3.67	3.4—3.9	4.07	3.9—4.3
	Nov.	3.39	2.8—4	3.61	3.4—3.8	4.12	4 — 4.3
	Dec.	3.92	2 3.3—4.7	4.26	4.1—4.4	4.21	4.1—4.4
1976	Jan.	3.58	2.9—4	3.75	3.5—3.9	3.93	3.7—4.1
	Feb.	3.28	2.5—4.2	3.49	3.2—3.8	3.72	3.5—4.1
	March	3.64	3.2—4.6	3.59	3.4—3.8	3.74	3.5—3.9
	April	2.81	1 — 3.7	3.45	3.2—3.7	3.62	3.4—3.8
	May	3.71	3.1—4.7	3.63	3.4—4	3.77	3.6—4.1
	June	4.31	3.8—4.7	4.04	3.7—4.3	4.14	3.8—4.4
	July	4.48	4 — 4.7	4.36	4 — 4.6	4.47	4.2—4.7
	Aug.	4.21	3.3—4.6	4.41	4.1—4.6	4.56	4.4—4.7
	Sep.	4.33	4 — 4.7	4.44	4.3—4.6	4.56	4.4—4.7
	Oct.	3.26	0.5—4.5	4.32	4 — 4.6	4.85	4.6—5.1
	Nov.	3.98	2.6—5.5	4.03	3.6—4.6	4.69	4.5—4.8
	Dec.	5.03	3 4.5—9.5	5.04	4.6—5.3	4.93	4.6—5.1
1977	Jan.	4.57	4.4—4.7	4.67	4.5—4.8	4.78	4.6—4.9
	Feb.	4.36	3.8—4.7	4.35	4.2—4.6	4.71	4.6—4.8
	March	4.53	4.4—4.7	4.62	4.5—4.7	4.73	4.6—4.8
	April	4.52	4.4—4.6	4.52	4.4—4.6	4.62	4.5—4.7
	May	4.10	2.5—4.5	4.31	4.0—4.6	4.44	4.2—4.7
	June	4.13	3.5—4.9	4.18	4.0—4.3	4.28	4.1—4.4

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

V. Interest rates

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

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

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

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

1 Second and third weeks of the months indicated. — 2 Interest rates as % p. a. — 3 Bills of DM 5,000 to under DM 20,000 eligible for discount 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 to under DM 5,000 with maturities of 12 to 24 months inclusive. Besides interest most banks charge a non-recurring processing fee (generally 2% of the credit amount). — 6 Interest rates for time deposits beyond the end of the year. — p Provisional.

7. Central Bank discount rates in foreign countries*

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

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Memo item:	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1975 Feb.	8.25	6.56	5.46	8.50	8.79	9.88	6.24	5.58	9.96	0.50	4.50	6.29	6.71	7.29	— 1.04	— 6.92
March	6.28	5.95	3.92	7.30	8.53	9.49	5.54	5.54	9.17	0.63	4.00	5.88	6.33	6.93	— 1.47	— 7.14
April	4.05	5.16	4.53	7.15	8.22	9.37	5.49	5.69	8.28	1.25	4.00	5.65	6.19	7.10	— 2.44	— 7.35
May	2.19	3.64	4.77	6.60	8.00	9.47	5.22	5.32	7.60	1.00	4.00	5.21	5.50	6.30	— 1.59	— 7.42
June	2.21	2.76	4.30	6.00	7.99	9.43	5.55	5.19	7.32	0.50	3.38	5.58	5.76	6.21	— 1.50	— 5.88
July	1.90	2.98	4.93	6.25	8.55	9.71	6.10	6.16	7.28	0.88	3.00	6.16	6.58	7.21	— 2.89	— 5.98
Aug.	2.30	2.89	5.10	6.05	8.24	10.43	6.14	6.46	7.17	0.50	2.88	6.21	6.55	7.33	— 3.86	— 7.47
Sep.	1.20	2.62	4.33	6.05	9.48	10.36	6.24	6.38	6.92	0.38	2.50	6.45	6.85	7.48	— 3.86	— 7.17
Oct.	5.15	4.28	4.50	6.05	10.06	11.42	5.82	6.08	6.68	0.50	2.50	5.92	6.39	7.19	— 3.32	— 7.90
Nov.	4.52	4.66	3.88	6.05	11.13	11.10	5.22	5.47	6.74	0.50	2.50	5.58	6.01	6.83	— 2.65	— 7.39
Dec.	4.82	4.88	3.94	6.05	10.19	10.82	5.20	5.50	6.45	1.19	2.50	5.31	6.11	6.59	— 2.51	— 7.28
1976 Jan.	3.92	4.54	3.99	6.05	9.86	9.99	4.87	4.96	6.36	0.31	1.69	5.16	5.34	5.57	— 1.82	— 6.75
Feb.	3.30	2.86	5.41	6.40	8.69	8.76	4.77	4.85	7.20	0.25	1.50	4.94	5.17	5.55	— 2.01	— 6.05
March	2.03	2.55	7.56	9.00	7.42	8.46	4.84	5.05	7.63	0.31	1.38	4.97	5.25	5.64	— 2.20	— 6.73
April	2.98	2.97	7.74	9.25	7.86	9.07	4.82	4.88	7.54	0.25	1.13	4.95	5.20	5.47	— 2.13	— 7.39
May	4.39	3.62	6.52	9.50	9.42	10.44	5.29	5.19	7.54	0.41	1.00	5.30	5.57	6.03	— 2.44	— 7.81
June	5.62	5.68	7.16	9.00	9.82	10.96	5.48	5.44	7.63	0.25	1.00	5.56	5.76	6.29	— 2.24	— 8.88
July	7.45	6.94	7.14	10.00	10.47	10.87	5.31	5.28	8.29	0.44	1.00	5.40	5.58	5.89	— 1.53	— 8.92
Aug.	17.16	9.27	10.28	11.50	9.30	10.88	5.29	5.15	9.42	0.50	1.00	5.26	5.43	5.76	— 1.29	— 8.76
Sep.	13.89	9.43	12.18	13.00	10.66	12.05	5.25	5.08	9.25	0.50	1.00	5.29	5.38	5.60	— 1.15	— 10.24
Oct.	11.08	8.56	15.52	13.50	12.80	14.00	5.03	4.93	10.74	0.63	1.00	5.10	5.24	5.48	— 0.93	— 14.14
Nov.	8.66	7.31	8.86	11.50	14.37	14.15	4.95	4.81	10.68	0.50	1.25	4.93	4.98	5.35	— 0.91	— 12.07
Dec.	6.89	5.61	7.37	10.00	13.82	13.78	4.65	4.35	10.44	0.31	1.50	4.73	4.86	5.05	— 0.16	— 10.55
1977 Jan.	6.23	5.34	6.14	8.25	12.81	12.73	4.61	4.60	9.94	0.25	1.25	4.78	4.93	5.19	— 0.56	— 9.35
Feb.	6.09	5.40	6.69	7.50	10.99	11.02	4.68	4.66	9.83	1.06	1.25	4.66	4.83	5.13	— 0.58	— 8.78
March	6.18	5.20	5.46	7.25	9.68	9.92	4.69	4.61	9.73	1.50	1.63	4.84	4.91	5.16	— 0.61	— 7.21
April p	4.01	4.29	6.18	7.25	7.72	8.24	4.73	4.54	9.22	1.88	1.94	4.89	4.99	5.19	— 0.80	— 4.95
May p	1.23	2.44	5.93	7.00	6.73	7.40	5.31	4.95	9.08	...	3.13	5.40	5.56	5.84	— 1.73	— 4.81
June p	...	...	...	...	6.73	7.45	5.38	5.01	8.94	...	...	5.48	5.59	5.79	— 1.94	— 6.20
Week ended: p																
1977 May 27	0.26	1.88	5.65	7.00	7.05	7.43	5.45	5.14	9.05	...	3.50	5.50	5.69	6.08	— 2.02	— 5.79
June 3	0.53	1.93	6.10	7.00	6.43	7.45	5.36	4.99	9.05	...	3.50	5.49	5.57	6.05	— 2.11	— 7.56
June 10	0.33	1.85	5.46	7.00	6.56	7.44	5.31	5.05	8.98	...	3.50	5.49	5.66	5.74	— 1.97	— 6.77
June 17	0.96	1.73	6.18	7.00	6.24	7.45	5.37	5.00	8.96	...	3.25	5.40	5.52	5.71	— 1.79	— 6.25
June 24	0.86	1.93	6.49	...	7.19	7.46	5.43	5.01	8.88	...	...	5.43	5.56	5.71	— 1.95	— 5.82

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

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

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

VI. Capital market

1. Sales and acquisition of securities

DM million

Period	Bonds														
	Sales = total acquisition (columns 2 plus 10 or 11 plus 15)	Sales									Acquisition				
		Domestic bonds 1									Residents				
		Total	Bank bonds			Industrial bonds			Public authority bonds 2			Total 4	Banks 5	Non-banks 6 °	Bundesbank open market operations 5	Non-residents 7 °
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1970	15,354	14,312	11,934	1,901	7,651	961	1,420	220	2,157	1,042	14,537	x 2,399	12,211	— 73	817
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	—1,184	17,779	x 5,795	11,971	x 13	1,615
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	—4,314	22,024	x 7,061	15,322	— 359	7,729
1973	24,778	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 232	18,282	x 3,525	14,785	— 28	x 6,496
1974	25,757	25,062	19,616	4,218	8,637	612	6,150	— 370	5,837	675	28,306	x 14,549	13,313	444	—2,549
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,384	52,804	x 27,183	18,131	7,490	—3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,084	x 20,492	32,126	—6,534	3,129
1976 Jan.	7,277	7,275	6,258	540	4,211	133	1,373	— 69	1,086	2	7,074	x 2,061	5,026	— 13	203
1976 Feb.	5,091	4,886	4,039	492	2,768	293	486	— 54	902	205	4,966	2,716	2,530	— 280	125
1976 March	5,047	4,947	3,846	388	2,635	229	594	— 60	1,161	100	5,233	2,037	4,257	—1,061	— 186
1976 April	2,597	2,325	1,840	168	1,046	326	299	— 46	531	272	2,579	171	2,533	— 125	18
1976 May	4,200	3,799	1,422	9	546	90	777	— 26	2,403	401	3,806	x 2,065	1,801	— 60	394
1976 June	1,561	1,634	1,378	216	1,084	143	— 65	— 59	315	— 73	1,251	— 379	1,779	— 149	310
1976 July	5,360	5,213	2,696	481	1,182	185	847	— 44	2,561	147	5,225	2,527	2,742	— 44	135
1976 Aug.	5,477	5,546	2,754	787	1,955	299	— 286	7	2,785	— 69	5,053	1,799	3,434	— 180	424
1976 Sep.	3,793	3,515	2,567	117	1,847	324	278	— 39	988	278	3,321	2,358	2,014	—1,051	472
1976 Oct.	2,177	2,420	2,222	198	1,254	179	591	— 35	232	— 243	1,464	353	2,140	—1,029	713
1976 Nov.	3,112	3,026	1,869	294	1,453	28	93	— 40	1,198	86	2,753	3,149	2,155	—2,551	359
1976 Dec.	3,521	3,273	840	83	1,142	— 217	— 168	— 80	2,514	248	3,358	1,635	1,714	9	163
1977 Jan.	6,248	5,799	4,218	469	2,675	222	852	— 79	1,661	449	6,738	1,080	5,813	— 155	— 490
1977 Feb.	3,262	3,465	1,527	146	529	195	657	95	1,843	— 203	3,575	1,556	2,194	— 175	— 313
1977 March	4,253	4,066	2,738	396	1,629	264	449	— 66	1,394	187	4,303	2,292	2,146	— 135	— 50
1977 April	5,144	4,376	1,855	219	1,197	6	432	— 57	2,578	768	4,927	2,207	2,802	— 82	217
1977 May p	2,148	1,499	1,187	190	775	— 21	244	114	197	649	2,303	1,320	1,006	— 23	— 155

Period	Shares							Memorandum item: Net security transactions with foreign countries (— = capital exports) (+ = capital imports)		
	Sales = total acquisition (columns 17 plus 18 or 19 plus 22)	Sales		Acquisition				Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)
		Domestic shares 8	Foreign equities 9	Residents						
				Total 10	Banks 5, 11	Non-banks 6 °	Non-residents 12 °			
16	17	18	19	20	21	22	23	24	25	
1970	6,260	3,592	2,668	6,001	425	5,576	259	— 2,634	— 225	— 2,409
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,124	+ 2,799	— 1,675
1972	5,898	4,129	x 1,769	2,490	162	2,328	x 3,408	+ 13,683	+ 12,043	+ 1,639
1973	5,549	3,581	1,968	4,855	257	4,598	x 694	+ 5,454	+ 6,728	+ 1,274
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,587	— 4,329	— 3,224	— 1,106
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 4,827	— 1,405
1976	7,597	6,081	x 1,516	5,780	1,333	4,447	x 1,817	+ 2,076	+ 1,775	+ 301
1976 Jan.	2,324	2,080	244	2,155	432	1,723	169	+ 127	+ 201	— 75
1976 Feb.	679	271	408	522	104	418	157	— 331	— 80	— 251
1976 March	15	109	x — 94	— 241	138	— 379	x 256	+ 64	— 286	+ 350
1976 April	968	830	138	1,012	151	861	— 44	— 436	— 254	— 182
1976 May	69	124	— 55	— 27	211	— 238	96	+ 144	— 7	+ 151
1976 June	277	87	190	134	60	74	143	+ 334	+ 383	— 47
1976 July	1,114	1,091	23	915	— 61	976	199	+ 163	— 12	+ 176
1976 Aug.	170	136	34	28	97	— 69	x 142	+ 601	+ 493	+ 108
1976 Sep.	580	451	129	433	— 50	483	147	+ 212	+ 194	+ 18
1976 Oct.	394	377	17	343	162	181	51	+ 990	+ 956	+ 34
1976 Nov.	307	173	134	128	64	64	179	+ 318	+ 273	+ 45
1976 Dec.	699	352	347	375	25	350	324	— 109	— 65	— 23
1977 Jan.	475	205	270	247	— 133	380	228	— 981	— 939	— 42
1977 Feb.	613	498	115	558	— 103	455	x 55	— 170	— 110	— 60
1977 March	631	153	478	314	— 134	448	317	— 399	— 237	— 161
1977 April	473	213	260	362	266	96	111	— 700	— 551	— 149
1977 May p	364	177	187	244	141	103	120	— 871	— 804	— 67

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

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

x Statistically adjusted. — ° Revised figures for 1972 and 1973 — in the case of shares for 1973 only. See also "The balance of payments of the Federal Republic of Germany in 1973" in Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 16. Figures on border-crossing bond transactions subsequently revised again in the light of the security deposit statistics of end-1973 and end-1974. — p Provisional. Discrepancies in the totals are due to rounding.

2. Sales of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo Item: DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1975	76,080	57,097	7,985	30,878	4,011	14,219	351	18,632	7,540
1976	73,757	52,893	6,176	28,552	4,307	13,861	210	20,651	8,700
1976 May	5,774	2,959	340	1,354	283	983	—	2,815	1,003
June	3,840	3,392	365	1,554	453	1,021	—	448	205
July	8,425	5,205	782	2,032	570	1,822	—	3,220	790
Aug.	7,583	4,862	801	2,506	403	1,152	50	2,671	500
Sep.	4,849	3,895	275	2,214	361	1,045	—	954	750
Oct.	4,371	4,135	573	2,004	339	1,219	—	236	615
Nov.	4,577	2,993	308	1,932	98	655	—	1,583	620
Dec.	6,611	3,206	506	1,923	145	632	160	3,244	1,005
1977 Jan.	7,457	5,869	638	3,543	334	1,354	—	1,587	950
Feb.	6,310	3,492	426	1,412	308	1,346	150	2,668	610
March	6,393	4,921	702	2,358	347	1,513	—	1,473	670
April	6,687	3,677	465	2,137	97	977	—	3,010	1,095
May	3,499	2,934	479	1,307	158	991	150	416	1,725
of which, bonds with maturity 10 of over 4 years									
1975	51,802	38,367	7,909	23,145	2,515	4,797	351	13,083	.
1976	52,190	36,515	5,982	22,343	2,993	5,199	210	15,462	.
1976 May	2,137	1,831	306	894	172	459	—	306	.
June	2,231	1,958	355	1,089	248	266	—	273	.
July	4,500	2,904	775	1,338	292	499	—	1,595	.
Aug.	5,369	3,298	765	1,797	169	568	50	2,021	.
Sep.	3,515	2,561	263	1,691	229	379	—	954	.
Oct.	2,867	2,632	559	1,519	299	254	—	236	.
Nov.	4,079	2,495	300	1,748	98	349	—	1,583	.
Dec.	6,035	2,630	470	1,745	90	325	160	3,244	.
1977 Jan.	6,311	4,724	594	3,255	224	650	—	1,587	.
Feb.	2,945	2,308	409	1,223	162	513	150	488	.
March	5,214	3,741	661	2,010	327	743	—	1,473	.
April	6,144	3,133	458	2,083	64	528	—	3,010	.
May	2,746	2,180	460	1,166	134	420	150	416	.
Net sales 11, total									
1975	48,924	35,621	5,371	23,969	2,295	3,984	— 166	13,471	5,994
1976	48,361	32,023	3,744	21,419	2,024	4,835	— 545	16,883	6,652
1976 May	4,696	2,018	264	850	110	795	— 26	2,705	960
June	1,550	1,435	154	1,138	174	— 31	— 59	174	— 53
July	5,571	2,889	630	1,256	216	787	— 44	2,726	700
Aug.	5,528	2,909	758	1,981	252	— 81	— 7	2,612	240
Sep.	3,361	2,491	163	1,825	313	190	— 39	908	607
Oct.	2,325	2,234	163	1,323	167	582	— 35	125	481
Nov.	3,405	2,057	199	1,625	44	189	— 40	1,388	460
Dec.	2,206	— 798	— 393	265	— 211	— 460	— 80	3,084	772
1977 Jan.	6,030	4,606	445	3,014	209	938	— 79	1,503	848
Feb.	3,423	1,752	278	652	193	628	96	1,575	488
March	4,122	3,140	503	1,749	224	664	— 66	1,047	251
April	4,792	2,210	267	1,412	20	510	— 57	2,640	774
May	1,794	1,493	352	787	16	345	114	187	1,434
of which, bonds with maturity 10 of over 4 years									
1975	38,414	28,408	5,327	18,016	1,707	3,359	— 166	10,174	.
1976	38,974	26,773	3,577	17,597	1,970	3,626	— 545	12,748	.
1976 May	1,429	1,260	230	516	94	420	— 26	195	.
June	1,416	1,361	154	804	210	192	— 59	114	.
July	3,204	2,147	623	1,005	199	320	— 44	1,101	.
Aug.	4,768	2,800	722	1,498	99	481	— 7	1,962	.
Sep.	2,797	1,928	151	1,363	181	233	— 39	908	.
Oct.	1,539	1,449	149	961	168	170	— 35	125	.
Nov.	3,529	2,031	191	1,500	44	297	— 40	1,538	.
Dec.	2,993	— 26	— 412	448	— 66	3	— 80	3,099	.
1977 Jan.	5,321	3,897	402	2,889	99	508	— 79	1,503	.
Feb.	1,438	1,471	283	795	47	345	96	— 128	.
March	4,119	2,830	461	1,574	254	540	— 66	1,355	.
April	4,604	2,022	264	1,410	— 13	361	— 57	2,640	.
May	2,090	1,689	338	885	76	390	114	287	.

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

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2	
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds				
Redemption 3, total										
1975	27,154	21,476	2,614	6,910	1,716	10,234	517	5,163	1,546	
1976	25,396	20,874	2,433	7,134	2,280	9,027	755	3,768	2,048	
1976 May	1,078	942	76	504	173	188	26	110	43	
June	2,291	1,958	211	417	278	1,052	59	274	258	
July	2,854	2,316	152	776	354	1,034	44	495	90	
Aug.	2,055	1,952	43	525	151	1,233	43	59	260	
Sep.	1,489	1,404	112	389	48	855	39	46	143	
Oct.	2,045	1,901	410	681	171	638	35	110	134	
Nov.	1,172	936	109	307	54	466	40	195	160	
Dec.	4,405	4,004	899	1,658	356	1,092	240	160	233	
1977 Jan.	1,427	1,263	193	529	125	416	79	85	102	
Feb.	2,867	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	
of which, bonds with maturity 4 of over 4 years										
1975	13,387	9,959	2,584	5,129	808	1,436	517	2,912	.	
1976	13,216	9,747	2,406	4,746	1,024	1,574	755	2,712	.	
1976 May	708	571	76	378	78	39	26	110	.	
June	816	598	201	285	38	74	59	159	.	
July	1,296	757	152	333	94	179	44	495	.	
Aug.	601	499	43	299	70	87	43	59	.	
Sep.	718	634	112	328	48	146	39	46	.	
Oct.	1,328	1,183	410	558	131	83	35	110	.	
Nov.	550	464	109	249	54	53	40	45	.	
Dec.	3,042	2,656	882	1,296	156	323	240	145	.	
1977 Jan.	990	826	193	366	125	142	79	85	.	
Feb.	1,507	837	126	428	114	169	54	616	.	
March	1,095	911	200	436	73	203	66	118	.	
April	1,540	1,111	194	673	77	167	57	371	.	
May	655	491	121	281	58	30	36	129	.	

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

DM million nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2	
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds				
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323	26,741	
1973	3 241,286	3 183,133	65,346	75,795	3 14,693	27,298	9,465	48,688	29,311	
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720	29,948	
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192	35,941	
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592	
1977 Feb.	374,676	278,124	79,657	134,149	20,074	44,244	8,399	88,153	43,927	
March	378,798	281,264	80,160	135,899	20,298	44,907	8,333	89,200	44,178	
April	383,590	283,474	80,427	137,311	20,318	45,418	8,276	91,840	44,952	
May	385,384	284,967	80,779	138,098	20,327	45,762	8,390	92,027	46,386	
Breakdown by remaining period to maturity 4 Position as at May 31, 1977										
Issues falling due en bloc										
Maturity in years										
up to 4	143,840	106,901	10,641	55,849	8,981	31,429	707	36,232	.	
over 4 to less than 10	120,883	75,314	15,713	41,303	6,132	12,166	257	45,313	.	
10 and more	2,647	1,547	434	1,090	—	24	—	1,100	.	
Issues not falling due en bloc										
Maturity in years										
up to 4	25,576	16,981	6,629	7,060	2,003	1,289	2,530	6,065	.	
over 4 to less than 10	43,491	35,427	17,158	15,002	2,413	854	4,747	3,317	.	
10 " " " 20	44,679	44,529	26,895	16,835	798	—	150	—	.	
20 and more	4,269	4,269	3,310	959	—	—	—	—	.	

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

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

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

5. Change in share circulation

DM million nominal value														
Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment ¹	Ex-change of convertible bonds	Issue of bonus shares ²	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1967	49,135	+ 1,631	1,394	3	524	95	51	16	37	15	3	137	55	312
1968	51,190	+ 2,054	1,772	44	247	42	301	49	10	285	1	509	3	179
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1976 May	76,490	+ 20	85	—	11	—	13	—	17	—	—	54	40	12
1976 June	76,579	+ 89	72	—	27	—	3	—	—	0	—	6	—	8
1976 July	77,282	+ 703	632	—	43	—	12	4	—	33	—	1	19	0
1976 Aug.	77,351	+ 69	77	—	124	—	—	1	—	—	—	64	—	69
1976 Sep.	77,644	+ 293	268	—	57	—	—	—	10	—	—	39	—	3
1976 Oct.	77,864	+ 220	278	—	62	—	—	1	—	—	—	121	—	0
1976 Nov.	78,066	+ 202	112	0	57	—	—	0	33	—	1	1	—	—
1976 Dec.	78,255	+ 189	188	0	41	1	0	—	15	—	—	15	—	41
1977 Jan.	78,376	+ 121	138	0	1	—	1	24	—	—	—	7	31	5
1977 Feb.	78,625	+ 249	245	—	2	5	—	0	—	13	—	16	—	—
1977 March	78,867	+ 242	96	0	107	34	16	—	—	—	—	2	—	9
1977 April	78,988	+ 121	113	11	2	—	5	1	99	—	—	5	91	14
1977 May	79,059	+ 71	68	—	7	1	—	2	—	—	—	2	—	5

1 Including share issues out of company profits. — Company Reserves and on the Profit and Loss Account September 6, 1965, sections 207 to 220. —
2 Issued under the Act on Capital Increase out of of December 23, 1959, and the Companies Act of Discrepancies in the totals are due to rounding.

6. Yields on domestic securities

% p. a.														
Period	Fully taxed fixed interest securities 1													
	Securities initially sold during period under review (yields on newly issued bonds)						Securities outstanding (yields on bonds outstanding)						Memo item: DM bonds of foreign issuers 2	Shares 3
	Fixed interest securities, total	of which				Fixed interest securities, total	of which							
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds					
1967	7.0	7.0	7.0	6.9	7.0	7.0	7.0	7.0	7.2	7.0	—	—	—	3.48
1968	6.5	6.7	6.5	6.7	6.6	6.7	6.8	6.9	6.7	6.5	—	—	—	3.00
1969	6.8	6.8	6.7	—	6.7	7.0	7.0	7.0	7.0	6.8	—	—	—	2.87
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	—	—	4.39
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	—	—	3.98
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	—	—	3.08
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	—	—	3.72
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	—	—	4.36
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	—	—	3.52
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	—	—	3.62
1976 April	7.7	7.8	7.8	—	7.6	7.8	8.0	7.9	7.9	7.6	8.3	—	—	3.40
1976 May	7.9	7.9	7.9	—	—	8.0	8.2	8.1	8.2	7.8	8.6	—	—	3.41
1976 June	8.1	8.1	8.1	—	—	8.3	8.5	8.4	8.4	8.0	8.7	—	—	3.39
1976 July	8.2	8.3	8.3	—	8.1	8.4	8.6	8.5	8.5	8.1	8.7	—	—	3.48
1976 Aug.	8.2	8.2	8.2	—	8.2	8.3	8.6	8.5	8.4	8.1	8.6	—	—	3.53
1976 Sep.	8.0	8.1	8.0	—	8.0	8.1	8.3	8.2	8.2	7.9	8.4	—	—	3.52
1976 Oct.	7.9	7.9	7.9	—	—	8.0	8.1	8.0	8.1	7.8	8.3	—	—	3.78
1976 Nov.	7.5	7.6	7.5	—	7.3	7.6	7.8	7.7	7.7	7.4	7.9	—	—	3.65
1976 Dec.	7.2	7.5	7.2	7.5	7.2	7.4	7.5	7.4	7.6	7.3	7.7	—	—	3.62
1977 Jan.	7.1	7.1	7.1	—	7.1	7.2	7.3	7.3	7.4	7.0	7.6	—	—	3.61
1977 Feb.	6.9	6.9	6.9	7.3	—	7.1	7.3	7.2	7.3	7.0	7.5	—	—	3.70
1977 March	6.9	7.0	6.9	—	7.0	7.0	7.2	7.1	7.2	6.8	7.3	—	—	3.63
1977 April	6.6	6.7	6.6	—	6.7	6.6	6.8	6.7	6.8	6.3	7.1	—	—	3.54
1977 May	6.3	6.3	6.3	6.7	—	6.4	6.6	6.5	6.8	6.2	7.0	—	—	3.70
1977 June	...	...	...	...	...	6.4	6.6	6.6	6.7	6.1	7.0	—	—	...

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1. (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
All insurance enterprises covered													
1973 Sep.	325	123,368	1,257	2,316	119,795	24,437	39,517	31,100	2,618	2,484	16,247	3,392	
1973 Dec.	326	127,308	1,707	2,144	123,457	25,432	41,318	30,870	2,635	2,637	17,051	3,514	
1974 March	327	131,645	1,606	3,305	126,734	26,263	44,505	29,648	2,738	2,805	17,226	3,549	
1974 June	326	135,560	1,477	3,285	130,798	26,966	46,111	30,714	2,799	2,881	17,776	3,551	
1974 Sep.	326	139,193	1,477	2,692	135,024	27,761	47,455	32,035	2,859	2,967	18,408	3,539	
1974 Dec.	326	142,981	1,798	2,283	138,900	28,591	49,241	32,421	3,085	2,963	19,012	3,587	
1975 March	328	147,742	1,359	3,047	143,336	29,221	53,029	32,443	3,063	2,864	19,042	3,674	
1975 June	330	151,968	1,478	3,047	147,443	29,704	54,551	34,111	3,139	2,916	19,377	3,645	
1975 Sep.	330	155,949	1,355	2,502	152,092	30,109	56,838	35,658	3,196	2,911	19,843	3,537	
1975 Dec.	330	160,134	1,676	2,046	156,412	30,456	58,591	37,110	3,390	2,929	20,438	3,498	
1976 March °	473	168,547	1,378	3,023	164,146	30,863	62,072	40,585	3,480	2,851	20,632	3,663	
1976 June	487	173,601	1,505	2,795	169,301	31,315	64,301	42,385	3,665	2,856	21,147	3,632	
1976 Sep.	488	178,020	1,332	2,380	174,308	31,638	66,845	43,933	3,713	2,884	21,696	3,599	
1976 Dec.	484	182,592	1,509	2,182	178,901	31,953	68,504	45,756	3,882	2,932	22,309	3,565	
1977 March p	488	189,720	1,599	3,247	184,874	32,257	71,437	48,501	3,777	2,927	22,368	3,607	
Life insurance companies													
1973 Sep.	106	75,711	487	449	74,775	20,403	25,458	13,947	663	2,257	10,359	1,688	
1973 Dec.	106	78,207	733	526	76,948	21,237	26,572	13,437	662	2,398	10,869	1,773	
1974 March	107	80,149	578	574	78,997	21,946	28,453	12,544	675	2,563	11,017	1,799	
1974 June	108	82,347	526	565	81,256	22,533	29,265	12,972	683	2,637	11,374	1,792	
1974 Sep.	109	84,863	561	566	83,736	23,195	29,936	13,612	704	2,702	11,798	1,789	
1974 Dec.	108	87,560	820	580	86,160	23,874	31,122	13,819	717	2,684	12,145	1,799	
1975 March	109	89,586	505	477	88,604	24,431	33,462	13,409	712	2,585	12,179	1,826	
1975 June	110	92,173	711	360	91,102	24,815	34,474	14,198	723	2,615	12,428	1,798	
1975 Sep.	110	94,949	633	349	93,967	25,118	36,026	14,951	801	2,612	12,735	1,724	
1975 Dec.	110	98,029	789	440	96,800	25,381	37,357	15,780	861	2,615	13,108	1,698	
1976 March °	106	100,772	582	380	99,810	25,605	39,205	16,807	814	2,538	13,133	1,708	
1976 June	108	103,589	637	348	102,604	25,962	40,485	17,695	854	2,536	13,389	1,683	
1976 Sep.	107	106,690	551	388	105,751	26,223	42,288	18,451	857	2,528	13,746	1,658	
1976 Dec.	107	110,222	674	586	108,962	26,484	43,715	19,585	844	2,558	14,114	1,652	
1977 March p	106	113,636	644	388	112,604	26,702	45,894	20,815	826	2,553	14,146	1,668	
Pension funds and burial funds 5													
1973 Sep.	41	13,986	91	202	13,693	3,105	4,070	3,347	51	189	1,786	1,145	
1973 Dec.	41	14,538	157	286	14,095	3,224	4,190	3,419	51	198	1,865	1,148	
1974 March	41	14,675	98	288	14,289	3,316	4,530	3,162	50	198	1,885	1,148	
1974 June	41	15,017	123	256	14,638	3,397	4,633	3,230	51	198	1,973	1,156	
1974 Sep.	41	15,380	110	266	15,004	3,478	4,754	3,343	51	217	2,019	1,142	
1974 Dec.	41	16,020	151	396	15,473	3,586	4,844	3,543	37	230	2,090	1,143	
1975 March	41	16,246	93	277	15,876	3,634	5,176	3,588	37	230	2,073	1,138	
1975 June	41	16,600	101	229	16,270	3,707	5,317	3,723	37	250	2,099	1,137	
1975 Sep.	41	17,018	90	262	16,666	3,784	5,417	3,944	28	250	2,122	1,121	
1975 Dec.	41	17,792	138	453	17,201	3,849	5,622	4,162	28	268	2,161	1,111	
1976 March °	69	19,533	78	329	19,126	4,007	6,379	4,966	12	268	2,302	1,192	
1976 June	81	20,661	119	322	20,220	4,084	6,834	5,371	24	276	2,375	1,256	
1976 Sep.	82	21,238	101	316	20,821	4,134	7,049	5,637	23	312	2,408	1,258	
1976 Dec.	82	22,124	130	488	21,506	4,177	6,136	6,136	23	321	2,437	1,241	
1977 March p	84	22,516	89	374	22,053	4,238	7,282	6,479	23	331	2,443	1,257	
Health insurance companies 6													
1973 Sep.	33	5,485	87	106	5,292	171	2,038	2,196	41	—	696	150	
1973 Dec.	33	5,641	109	113	5,419	175	2,121	2,215	42	—	710	156	
1974 March	32	5,780	60	185	5,535	179	2,398	2,054	42	—	706	156	
1974 June	31	5,934	99	205	5,630	183	2,434	2,096	44	—	716	157	
1974 Sep.	29	5,999	85	106	5,808	189	2,560	2,129	44	—	731	155	
1974 Dec.	29	6,188	106	114	5,968	192	2,637	2,185	47	—	737	170	
1975 March	29	6,517	42	212	6,263	196	2,944	2,165	48	—	741	169	
1975 June	29	6,728	52	169	6,507	199	3,025	2,318	48	—	749	168	
1975 Sep.	28	6,977	52	174	6,751	204	3,134	2,429	49	—	769	166	
1975 Dec.	28	7,247	94	96	7,057	204	3,290	2,578	51	—	771	163	
1976 March °	44	7,720	69	114	7,537	206	3,493	2,835	55	—	775	173	
1976 June	44	7,976	87	167	7,722	208	3,555	2,943	59	—	786	171	
1976 Sep.	44	8,222	76	130	8,016	209	3,704	3,054	60	—	821	168	
1976 Dec.	44	8,515	103	87	8,325	210	3,800	3,236	63	—	851	165	
1977 March p	44	8,931	85	119	8,727	212	4,028	3,396	63	—	863	165	
Indemnity and accident insurance companies 7													
1973 Sep.	122	21,371	511	1,358	19,502	701	5,275	9,163	1,156	38	2,824	345	
1973 Dec.	123	21,817	589	1,011	20,217	738	5,678	9,254	1,174	41	2,979	353	
1974 March	123	23,617	783	2,011	20,823	764	6,237	9,238	1,218	44	2,963	359	
1974 June	123	24,624	634	2,122	21,868	795	6,676	9,651	1,268	46	3,073	359	
1974 Sep.	124	24,911	598	1,626	22,687	840	6,898	10,057	1,294	48	3,187	363	
1974 Dec.	123	24,879	571	1,064	23,244	880	7,077	10,092	1,440	49	3,332	374	
1975 March	125	26,955	655	1,968	24,332	903	7,748	10,500	1,377	49	3,315	440	
1975 June	126	27,974	544	2,183	25,247	924	8,017	11,021	1,409	50	3,386	440	
1975 Sep.	127	28,104	519	1,612	25,973	944	8,302	11,328	1,440	49	3,486	424	
1975 Dec.	127	27,897	583	911	26,403	962	8,335	11,506	1,512	46	3,620	422	
1976 March °	225	30,894	591	2,034	28,269	985	8,869	12,692	1,632	45	3,618	428	
1976 June	224	31,240	565	1,825	28,850	1,000	9,066	12,862	1,752	44	3,709	417	
1976 Sep.	225	31,292	498	1,399	29,395	1,011	9,250	13,144	1,729	44	3,806	411	
1976 Dec.	221	30,901	507	865	29,529	1,020	9,269	12,993	1,829	43	3,971	404	
1977 March p	224	33,915	696	2,256	30,963	1,040	9,623	13,945	1,921	43	3,976	415	

6. Movement in public indebtedness*

DM million									
Item	End-1974	End-1975	End-1976 e	Increase or decrease					
				1976					1977
				Total e	1st qtr	2nd qtr	3rd qtr	4th qtr e	1st qtr e
I. Borrowers									
(1) Federal Government	72,138	108,502	128,449	+ 19,948	+ 7,694	+ 607	+ 9,301	+ 2,346	+ 4,887
(2) Equalisation of Burdens Fund	5,391	5,179	4,813	- 366	+ 124	- 370	- 44	- 76	- 75
(3) ERP Special Fund	1,156	1,297	1,753	+ 457	+ 34	+ 144	- 52	+ 330	- 3
(4) Länder Governments	47,323	67,001	82,196	+ 15,194	+ 2,733	+ 3,760	+ 4,805	+ 3,896	+ 817
(5) Local authorities	61,280	68,841	74,400	+ 5,559	+ 1,559	+ 1,100	+ 1,300	+ 1,600	+ 400
Total (1 to 5)	187,288	250,820	291,611	+ 40,791	+ 12,144	+ 5,242	+ 15,309	+ 8,097	+ 6,027
II. Categories of debt									
(1) Book credits of Bundesbank	1,232	361	1,795	+ 1,434	- 257	+ 34	- 101	+ 1,759	- 1,795
(2) Treasury bills 1	-	-	-	-	-	-	-	-	-
(3) Discountable Treasury bonds 1	5,299	12,246	8,409	- 3,836	- 448	- 322	- 2,115	- 952	- 313
(4) Tax reserve certificates	38	31	11	- 20	-	-	- 0	- 20	- 0
(5) Medium-term notes	1,978	6,401	11,194	+ 4,794	- 226	+ 2,589	+ 2,365	+ 65	+ 1,722
(6) Federal savings bonds	4,725	9,802	14,474	+ 4,672	+ 1,430	+ 694	+ 216	+ 2,333	+ 1,689
(7) Bonds 2	26,213	30,877	37,621	+ 6,745	+ 1,812	+ 402	+ 2,644	+ 1,887	+ 989
(8) Direct lending by banks	102,946	144,806	176,128	+ 31,322	+ 9,610	+ 4,999	+ 12,116	+ 4,598	+ 3,493
(9) Government inscribed stock held by social security funds	4,094	3,550	1,831	- 1,719	- 140	- 11	-	- 1,568	- 148
(10) Loans from social security funds	4,600	6,168	2,735	- 3,433	- 22	- 3,162	- 141	- 107	+ 13
(11) Other loans	14,951	16,078	17,711	+ 1,633	+ 458	+ 416	+ 398	+ 362	+ 417
(12) Commutation and compensation debt 3	629	524	463	- 61	-	- 55	- 7	+ 1	- 1
(13) Equalisation claims	18,431	18,199	17,966	- 233	- 33	- 82	- 17	- 101	- 36
(14) Covering claims 4	1,432	1,065	688	- 377	-	- 238	- 1	- 138	- 0
(15) External debt 3, 5	721	713	583	- 130	- 39	- 22	- 48	- 21	- 2
Total (1 to 15)	187,288	250,820	291,611	+ 40,791	+ 12,144	+ 5,242	+ 15,309	+ 8,097	+ 6,027
III. Creditors									
(1) Banking system									
(a) Bundesbank	10,204	12,971	11,189	- 1,782	- 1,034	- 193	- 676	+ 120	- 2,034
(b) Banks	121,508	168,551	197,339	+ 28,788	+ 8,187	+ 4,533	+ 10,128	+ 5,941	+ 5,363
(2) Domestic non-banks									
(a) Social security funds	9,336	11,840	6,245	- 5,596	- 171	- 3,188	- 159	- 2,077	- 1,701
(b) Other 6	41,833	50,185	63,155	+ 12,971	+ 3,861	+ 2,402	+ 2,983	+ 3,725	+ 4,101
(3) Foreign creditors e	4,408	7,273	13,683	+ 6,410	+ 1,301	+ 1,688	+ 3,032	+ 389	+ 298
Total (1 to 3)	187,288	250,820	291,611	+ 40,791	+ 12,144	+ 5,242	+ 15,309	+ 8,097	+ 6,027

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

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

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

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

DM million

End of month	Total	Book credit of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	External indebt-edness	Debt to central, regional and local author-ities and ERP special fund 3
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other			
Federal Railways													
1970 Dec.	17,005	4 165	300	400	987	6,071	46	4,905	369	1,264	88	414	1,996
1971 Dec.	19,320	188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 Dec.	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098
1976 March	27,952	—	—	820	1,245	9,408	514	11,510	505	1,729	48	1,055	1,118
June	27,938	—	—	820	1,245	9,276	510	11,608	502	1,774	43	1,074	1,085
Sep.	29,380	—	—	831	1,245	10,325	510	12,023	452	1,817	40	1,125	1,012
Dec.	29,331	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980
1977 March	30,384	—	—	411	1,195	11,141	509	12,487	451	1,946	40	1,231	974
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	143	5 244
1971 Dec.	25,880	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	141	321
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	579	1,967	9	120	354
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	99	337
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	92	321
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	93	299
1976 March	39,754	—	—	97	727	9,578	11,284	14,526	551	2,603	6	93	289
June	38,446	—	—	46	727	9,508	11,134	13,553	548	2,564	5	90	271
Sep.	37,710	—	—	46	727	9,482	10,984	13,097	495	2,513	5	90	270
Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	81	237
1977 March	37,581	—	—	—	300	9,317	12,459	12,283	474	2,408	4	81	254

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

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

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

8. Public authorities' money market paper outstanding *

DM million

End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Government	Länder Govern-ments	Total	Federal Government	Länder Govern-ments	Federal Railways			Federal Post Office	Federal Railways	Federal Post Office		
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708	
1967 Dec.	8,684	7,933	204	—	—	7,678	7,475	203	51	751	1	450	300	740	
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665	
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743	
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492	
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420	
1972 Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355	
1973 Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125	
1974 Dec.	6,329	5,336	—	—	—	5,299	5,099	200	38	992	—	400	592	125	
1975 Dec.	13,396	12,276	—	—	—	12,246	11,553	692	31	1,120	—	820	300	20	
1976 Feb.	12,596	11,676	—	—	—	11,646	11,003	642	31	920	—	820	100	20	
March	12,745	11,828	—	—	—	11,798	11,155	642	31	916	—	820	96	10	
April	12,700	11,834	—	—	—	11,804	11,161	642	31	866	—	820	46	10	
May	12,715	11,849	—	—	—	11,818	11,176	642	31	866	—	820	46	10	
June	12,373	11,507	—	—	—	11,476	10,834	642	31	866	—	820	46	10	
July	11,889	11,012	—	—	—	10,981	10,139	842	31	877	—	831	46	10	
Aug.	11,558	10,681	—	—	—	10,650	9,859	792	31	877	—	831	46	10	
Sep.	10,269	9,392	—	—	—	9,361	8,860	501	31	877	—	831	46	—	
Oct.	9,525	8,693	—	—	—	8,663	8,162	501	31	832	—	811	21	—	
Nov.	10,537	9,705	—	—	—	9,674	9,173	501	31	832	—	811	21	—	
Dec.	9,088	8,420	—	—	—	8,409	7,908	501	11	668	—	661	8	—	
1977 Jan.	8,721	8,179	—	—	—	8,168	7,667	501	11	542	—	542	—	—	
Feb.	8,755	8,336	—	—	—	8,325	7,825	500	11	419	—	419	—	—	
March	8,517	8,107	—	—	—	8,096	7,596	500	11	411	—	411	—	—	
April	8,399	7,989	—	—	—	7,978	7,478	500	11	411	—	411	—	—	
May	7,826	7,415	—	—	—	7,405	7,055	350	10	411	—	411	—	—	

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

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

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

9. Federal finance on a cash basis*

DM million										
Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year.
						Increase (+), decrease (-)		Amounts credited in respect of coinage		
						in cash resources	in indebtedness			
Fiscal years										
1950/51	.	.	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	- 3,084	- 495	76	-	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,768	+ 25	79	-	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	-	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	-	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	-	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	-	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	-	- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	-	- 3,644
1972 10	106,284	110,198	- 3,915	9 687	- 4,601	+ 115	+ 3,788	869	-	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	-	- 2,850
1974	128,081	138,199	- 10,118	17	- 10,101	+ 956	+ 10,782	240	-	- 10,101
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	-	- 34,048
1976	141,489	171,652	- 30,163	65	- 30,098	- 9,983	+ 19,948	68	-	- 30,098
1973 1st qtr	28,164	26,965	+ 1,199	2	+ 1,197	+ 3,601	+ 2,329	55	-	+ 1,197
2nd qtr	27,834	27,548	+ 286	3	+ 283	+ 150	- 232	103	+ 4	+ 1,480
3rd qtr	30,379	29,845	+ 534	7	+ 541	+ 1,378	+ 493	341	-	+ 2,021
4th qtr	34,561	39,289	- 4,728	12 143	- 4,871	- 1,390	+ 3,467	28	+ 14	- 2,850
1974 1st qtr	30,696	29,813	+ 883	36	+ 919	+ 542	- 395	4	-	+ 919
2nd qtr	29,325	31,000	- 1,675	20	- 1,695	+ 320	+ 1,908	119	+ 13	- 775
3rd qtr	31,896	33,549	- 1,654	34	- 1,687	+ 1,652	+ 3,281	46	-	- 1,653
4th qtr	36,164	43,837	- 7,673	34	- 7,639	- 1,558	+ 5,988	79	-	- 10,101
1975 1st qtr	29,643	36,021	- 6,378	—	- 6,378	- 439	+ 5,511	476	+ 47	- 6,378
2nd qtr	28,678	39,282	- 10,604	2	- 10,605	- 1,612	+ 8,847	111	-	- 16,983
3rd qtr	33,235	39,561	- 6,326	32	- 6,358	+ 2,962	+ 9,201	107	-	- 23,341
4th qtr	38,583	49,292	- 10,710	3	- 10,707	+ 2,219	+ 12,805	106	-	- 34,048
1976 1st qtr	32,426	38,467	- 6,042	33	- 6,009	+ 1,483	+ 7,694	171	+ 31	- 6,009
2nd qtr	32,916	39,754	- 6,838	10	- 6,843	- 6,225	+ 607	22	+ 7	- 12,857
3rd qtr	35,282	42,147	- 6,864	31	- 6,833	+ 2,608	+ 9,301	128	-	- 19,690
4th qtr	40,666	51,284	- 10,618	11	- 10,408	- 7,849	+ 2,346	89	-	- 30,098
1977 1st qtr	37,206	39,332	- 2,125	19	- 2,144	+ 2,728	+ 4,887	91	+ 106	- 2,144
1976 Jan.	10,378	12,555	- 2,177	6	- 2,171	- 730	+ 1,545	50	+ 55	- 2,171
Feb.	9,479	12,727	- 3,248	7	- 3,241	- 316	+ 2,984	78	-	- 5,412
March	12,569	13,185	- 616	19	- 597	+ 2,529	+ 3,164	44	-	- 6,009
April	9,580	12,511	- 2,930	2	- 2,928	- 3,171	- 200	21	+ 21	- 8,937
May	9,510	12,965	- 3,455	18	- 3,473	- 1,425	+ 2,015	7	-	- 12,410
June	13,825	14,279	- 453	6	- 447	- 1,630	- 1,208	37	+ 12	- 12,857
July	10,442	14,574	- 4,132	9	- 4,124	- 415	+ 3,725	37	+ 53	- 16,981
Aug.	10,934	13,813	- 2,879	2	- 2,876	+ 2,398	+ 5,139	66	-	- 19,857
Sep.	13,906	13,760	+ 147	20	+ 167	+ 625	+ 437	25	+ 4	- 19,690
Oct.	10,724	13,853	- 3,129	10	- 3,119	- 4,797	- 1,693	33	+ 18	- 22,809
Nov.	10,578	16,812	- 6,234	2	- 6,236	- 2,414	+ 3,749	25	-	- 29,046
Dec.	19,564	20,619	- 1,055	3	- 1,053	- 637	+ 290	31	-	- 30,098
1977 Jan.	12,594	12,889	- 295	10	- 305	- 100	+ 204	37	+ 36	- 305
Feb.	10,235	12,502	- 2,267	6	- 2,261	+ 246	+ 2,490	24	+ 6	- 2,566
March	14,377	13,941	+ 437	15	+ 421	+ 2,582	+ 2,194	31	+ 64	- 2,144
April	10,202	13,128	- 2,926	5	- 2,920	- 606	+ 2,193	81	-	- 5,064
May	10,368	12,995	- 2,626	0	- 2,626	- 2,310	+ 147	26	-	- 7,691

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

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

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

VII. Public finance

10. Federal Government debt*

DM million															
End of month	Total	Credits of Bundesbank		Money market paper 3			Indebtedness to non-banks					Commutation and compensation debt 4	Equalisation claims 6	Foreign debt 5	
		Book credits 1	Special credits and claims 2	Treasury bills	Dis-countable Treasury bonds	Me-dium-term notes	Federal savings bonds	Bonds 4	Bank ad-vances	Social security funds					
										Government in-scribed stock	Loans				Other
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944
1972 Dec. 7	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	859	3,313	711	11,422	725
1974 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	2,389	4,375	629	11,368	643
1975 Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	4,102	5,075	524	11,306	639
1976 Jan.	110,047	—	—	—	11,512	5,329	10,120	18,188	39,890	3,411	4,101	5,069	522	11,277	629
Feb.	113,031	—	—	—	11,003	5,329	10,369	18,790	42,249	3,411	4,102	5,358	522	11,277	621
March	116,195	—	—	—	11,155	5,329	11,232	19,468	43,622	3,411	4,102	5,475	524	11,277	601
April	115,995	—	—	—	11,161	5,329	11,505	19,478	43,365	3,399	3,882	5,543	469	11,277	588
May	118,010	—	—	—	11,176	7,739	11,728	19,284	43,167	3,399	3,405	5,781	469	11,288	575
June	116,803	—	—	—	10,834	7,744	11,925	19,392	44,316	3,399	968	5,883	469	11,284	588
July	120,527	—	—	—	10,139	9,399	11,922	19,943	46,545	3,399	910	5,980	460	11,260	570
Aug.	125,666	—	—	—	9,859	10,049	12,015	20,756	50,148	3,399	910	6,244	460	11,260	567
Sep.	126,103	—	—	—	8,860	10,109	12,141	21,500	50,704	3,399	872	6,251	462	11,261	544
Oct.	124,410	—	—	—	8,162	10,109	12,319	21,540	49,235	3,326	876	6,587	463	11,261	533
Nov.	128,159	—	—	—	9,173	10,156	12,841	22,430	50,450	3,326	876	6,648	464	11,261	534
Dec.	128,449	1,651	—	—	7,908	10,174	14,474	23,283	49,319	1,831	875	6,685	463	11,259	527
1977 Jan.	128,653	137	—	—	7,667	10,174	15,124	23,281	50,775	1,684	875	6,712	462	11,228	534
Feb.	131,143	—	—	—	7,825	12,103	15,641	23,221	50,495	1,684	887	7,072	461	11,228	527
March	133,336	—	—	—	7,596	11,896	16,163	24,159	51,472	1,684	895	7,255	462	11,228	526
April	135,530	—	—	—	7,478	11,896	17,629	24,877	51,688	1,672	895	7,250	406	11,229	510
May	135,677	1,677	—	—	7,055	11,796	18,038	24,865	50,161	1,672	886	7,397	406	11,229	494

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

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

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

11. Equalisation claims*

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

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

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.

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

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

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

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

8. Investment companies' sales receipts *

DM million							
Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Open-end real estate funds		
1964	393	373	373	—	.	20	.
1965	459	383	383	—	.	76	.
1966	496	344	266	78	.	152	.
1967	785	488	398	87	.	297	.
1968	2,611	1,663	890	770	.	948	.
1969	5,509	3,376	1,658	1,720	.	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	3 1,423	1,810	1,129	3 — 321	573
1973	1,839	1,846	1,056	624	166	— 7	592
1974	— 89	— 132	277	— 360	— 52	— 44	799
1975	1,690	1,650	975	511	163	41	1,407
1976	4,475	4,512	1,489	2,783	242	— 36	1,333
1975 Aug.	203	201	145	45	11	2	49
Sep.	60	59	58	— 16	16	1	51
Oct.	100	90	70	4	16	10	144
Nov.	363	363	234	113	16	0	132
Dec.	243	237	91	108	38	6	264
1976 Jan.	277	279	106	153	21	— 2	180
Feb.	328	351	139	198	14	— 23	52
March	352	354	86	250	18	— 2	145
April	245	245	63	162	20	— 0	75
May	163	170	52	92	25	— 7	152
June	242	231	61	135	34	11	76
July	149	156	58	73	26	— 7	47
Aug.	421	424	199	218	7	— 3	70
Sep.	289	290	91	195	5	— 1	33
Oct.	335	335	126	202	7	— 0	128
Nov.	1,014	1,015	319	679	17	— 1	161
Dec.	660	662	189	426	48	— 2	214
1977 Jan.	760	761	146	590	25	— 1	140
Feb.	596	596	109	479	8	— 0	53
March	597	604	24	565	14	— 7	223
April	557	562	91	452	20	— 5	161
May	475	469	133	319	17	6	124

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

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

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

VII. Public finance

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

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

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

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

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

2. Tax revenue of Federal and Länder Governments

DM million																
Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3						Income tax sur-charge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes 7	Memo items:	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Stabil-ity sur-charge						Investment tax	
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—	—	
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—	—	
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—	—	
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	—	—	
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	—	—	
1972	168,651	101,706	66,945	83,594	49,770	23,140	8,495	2,189	1,406	46,982	29,983	5,851	12,583	—	—	
1973	191,444	114,958	76,486	100,617	61,255	26,452	10,887	2,024	1,854	49,486	33,742	7,023	13,164	1,596	339	
1974	202,760	119,413	83,347	111,731	71,960	26,793	10,403	2,574	2,160	51,171	33,534	7,345	13,406	1,898	741	
1975	201,573	120,012	81,560	111,491	71,191	28,001	10,054	2,246	695	54,083	34,348	6,888	13,887	—	—	
1976	222,362	131,784	90,579	125,622	80,609	30,860	11,840	2,313	762	58,460	36,655	7,319	15,639	—	—	
1976 1st qtr	49,789	29,441	20,348	28,036	17,636	7,496	2,431	474	175	15,346	7,000	128	3,859	—	—	
2nd qtr	49,907	29,816	20,091	25,858	16,855	6,339	2,060	605	189	14,259	8,888	1,689	3,946	—	—	
3rd qtr	55,258	32,519	22,739	32,190	20,589	7,683	3,064	854	194	13,745	9,213	1,799	3,879	—	—	
4th qtr	67,408	40,007	27,401	39,539	25,529	9,343	4,286	381	204	15,109	11,554	3,702	3,955	—	—	
1977 1st qtr	55,932	32,493	23,439	33,102	20,014	8,793	3,557	738	94	16,210	7,796	348	4,305	—	—	
1976 Jan.	16,091	9,285	6,806	9,381	7,435	1,157	526	264	46	5,677	1,393	3	1,108	—	—	
Feb.	14,674	8,944	5,731	6,098	5,414	592	— 39	131	28	5,353	2,722	109	1,660	—	—	
March	19,023	11,213	7,811	12,556	4,787	5,747	— 1,944	78	101	4,316	2,885	17	1,091	—	—	
April	14,227	8,878	5,349	5,463	4,975	376	— 119	231	38	4,691	2,972	1,220	1,078	—	—	
May	14,067	8,401	5,666	5,473	5,526	69	— 206	84	39	4,743	2,893	449	1,776	—	—	
June	21,613	12,538	9,076	14,923	6,355	5,893	— 2,385	290	112	4,826	3,023	20	1,091	—	—	
July	16,794	10,174	6,620	8,079	7,006	492	— 211	371	42	4,689	3,025	1,421	1,075	—	—	
Aug.	15,968	9,352	6,615	7,827	6,796	444	— 216	371	35	4,610	3,082	380	1,750	—	—	
Sep.	22,497	12,993	9,504	16,284	6,788	6,747	— 2,637	112	117	4,446	3,105	— 2	1,054	—	—	
Oct.	16,771	10,183	6,588	8,056	6,741	949	— 171	195	39	4,647	3,163	— 1,493	1,047	—	—	
Nov.	16,642	9,821	6,821	7,670	6,711	639	— 257	63	37	5,190	3,075	— 389	1,843	—	—	
Dec.	33,995	20,003	13,992	23,812	12,077	7,756	— 3,857	122	129	5,273	5,316	— 1,821	1,065	—	—	
1977 Jan.	17,480	9,911	7,570	10,544	8,243	1,366	— 624	311	45	6,159	1,556	— 129	1,139	—	—	
Feb.	16,452	9,859	6,592	7,145	6,143	718	— 26	258	20	5,729	2,937	— 166	1,914	—	—	
March	22,000	12,723	9,277	15,413	5,628	6,709	— 2,906	169	29	4,322	3,304	— 54	1,252	—	—	
April p	15,513	9,455	6,058	6,914	6,017	599	— 36	334	23	4,935	3,027	— 1,174	1,115	—	—	
May p	16,004	9,447	6,557	6,637	6,543	201	— 230	123	22	5,030	3,132	— 810	1,894	—	—	

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

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

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

3. Individual taxes of Federal and Länder Governments

DM million															
Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes						Memo items:	
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits tax	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	Other	Local authorities' share in income taxes	Levies on arms imports/ EEC share in customs duties 4
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	—	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	7,152	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,560	—
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	10,207	1,541
1973	34,922	14,563	3,172	16,589	8,872	3,175	1,934	1,269	3,234	4,989	1,675	3	1,993	12,279	2,163
1974	32,854	18,317	3,332	16,052	8,952	3,288	1,910	1,262	3,410	5,159	1,615	2	1,958	13,826	2,761
1975	35,722	18,361	3,253	17,121	8,886	3,122	1,967	1,275	3,339	5,303	1,743	1	2,227	13,887	5,933
1976	36,560	21,900	3,721	18,121	9,379	3,367	2,067	1,317	3,917	5,630	1,850	0	2,925	15,606	6,488
1976 1st qtr.	10,292	5,054	884	3,048	1,559	958	551	292	859	1,462	592	0	654	3,518	1,238
2nd qtr	8,672	5,587	920	4,395	2,311	769	492	324	920	1,461	425	0	816	3,247	1,673
3rd qtr	8,283	5,462	920	4,610	2,500	677	505	377	988	1,353	417	0	745	3,958	1,804
4th qtr	9,313	5,796	996	6,068	3,009	963	519	324	1,151	1,354	417	0	709	4,882	1,773
1977 1st qtr	10,546	5,664	959	3,196	1,771	1,305	566	283	1,170	1,518	600	0	735	4,033	1,891
1976 Jan.	4,082	1,595	247	318	305	317	206	126	53	562	152	0	215	1,203	315
Feb.	3,675	1,679	329	1,424	464	327	177	74	701	404	272	0	210	841	455
March	2,535	1,780	308	1,307	790	313	167	93	106	496	168	0	229	1,475	468
April	2,795	1,896	316	1,354	867	272	163	101	50	516	150	0	261	749	485
May	2,922	1,820	299	1,524	664	243	163	103	773	486	150	0	265	783	523
June	2,954	1,871	305	1,518	780	255	166	120	96	459	125	0	290	1,715	665
July	2,847	1,842	309	1,487	835	232	162	122	69	506	134	0	244	1,050	489
Aug.	2,838	1,772	301	1,567	822	212	181	128	785	390	161	0	287	1,014	702
Sep.	2,598	1,848	310	1,556	844	233	162	128	134	456	122	0	214	1,895	613
Oct.	2,746	1,900	336	1,570	885	217	155	103	88	488	135	0	233	1,077	596
Nov.	3,277	1,913	331	1,581	739	249	174	104	918	439	146	0	237	1,029	532
Dec.	3,289	1,983	329	2,916	1,384	496	191	117	146	428	135	0	239	2,777	644
1977 Jan.	4,264	1,895	352	339	268	383	213	100	122	520	142	0	254	1,345	745
Feb.	3,824	1,904	259	1,530	562	437	149	85	893	430	272	0	233	961	498
March	2,457	1,865	348	1,327	941	484	204	98	155	567	185	0	247	1,727	647
April p	2,849	2,086	350	1,393	788	321	174	108	83	530	168	...	228	926	748
May p	3,147	1,883	319	1,667	763	180	192	100	907	508	148	...	232	944	576

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

2 Until end-1967 turnover equalisation tax. —

3 Capital transactions taxes (stock exchange turnover

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

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

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

DM million														
Type of deposit	End of									1977				
	1969	1970	1971	1972	1973	1974	1975	1976	Feb.	March	April	May	June	
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,922	1,668	—	—	—	—	—	—	—
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,477	—	—	—	—	—	—	—
Länder Governments	436	1,436	1,436	1,436	1,436	1,422	191	—	—	—	—	—	—	—
2. Voluntary anticyclical reserves from 1971	—	—	1,195	1,000	1,000	1,000	1,000	1	—	—	—	—	—	—
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	1	—	—	—	—	—	—
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—	—
3. Stability surcharge	—	—	—	—	934	3,462	543	92	142	90	64	48	—	—
Federal Government	—	—	—	—	389	1,545	543	92	142	90	64	48	—	—
Länder Governments 1	—	—	—	—	546	1,917	—	—	—	—	—	—	—	—
4. Investment tax	—	—	—	—	235	868	244	117	—	—	—	—	—	—
Federal Government	—	—	—	—	147	632	244	117	—	—	—	—	—	—
Länder Governments	—	—	—	—	88	237	—	—	—	—	—	—	—	—
5. Immobilisation of tax receipts in 1973	—	—	—	—	690	—	—	—	—	—	—	—	—	—
Federal Government	—	—	—	—	610	—	—	—	—	—	—	—	—	—
Länder Governments	—	—	—	—	80	—	—	—	—	—	—	—	—	—
6. Federal stability loan	—	3 256	—	—	2,500	2,500	—	—	—	—	—	—	—	—
7. Anticyclical surcharge on income taxes	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—	—
8. Special deposits, total	436	5,361	10,010	4,188	8,466	10,753	3,455	210	142	90	64	48	—	—
Federal Government	—	1,756	2,500	2,500	6,146	7,177	3,264	210	142	90	64	48	—	—
Länder Governments 1	436	1,436	1,631	1,436	2,150	3,576	191	—	—	—	—	—	—	—
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—	—

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

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

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

VII. Public finance

5. Indebtedness of public authorities*															
DM million															
End of month	Total	Credits of Bundesbank		Treasury bills	Discountable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds 2	Bank advances	Loans of non-banks		Com-mutation and compensation debt 5	Equalisation claims	Covering claims	Foreign debt 4, 5
		Book credit	Special credits 1							Social security funds 3	Other				
Public authorities, total															
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,665	6,511	12,592	793	19,110	2,481	1,289
1972 Dec. 8	7 156,063	440	—	—	1,400	38	2,414	24,971	7 81,874	7,374	14,667	771	18,894	2,148	1,071
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1974 Dec. 9	163,348	—	—	—	1,025	39	1,812	27,377	87,946	7,522	12,824	711	18,643	1,789	810
1974 Dec.	187,288	1,232	—	—	5,299	38	1,978	30,938	102,946	8,694	14,951	629	18,431	1,432	721
1975 Dec.	250,820	361	—	—	12,246	31	6,401	40,679	144,806	9,718	16,078	524	18,199	1,065	713
1976 March	262,694	104	—	—	11,798	31	6,175	43,920	154,416	9,557	16,536	524	18,186	1,064	674
1976 June	268,205	138	—	—	11,476	31	8,764	45,015	159,415	6,383	16,952	469	18,084	827	652
1976 Sep.	283,514	37	—	—	9,361	31	11,129	47,875	171,530	6,242	17,349	462	18,067	826	604
1976 Dec. e	291,611	1,795	—	—	8,409	11	11,194	52,095	176,128	4,567	17,711	463	17,966	688	583
1977 March e	297,638	—	—	—	8,096	11	12,917	54,773	179,621	4,432	18,128	462	17,931	687	581
Federal Government															
1971 Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 Dec. 8	55,299	320	—	—	1,400	—	2,272	13,569	16,386	5,177	2,964	771	11,495	—	944
1973 Dec.	61,356	2,721	—	—	1,025	—	1,685	16,531	18,023	5,201	3,313	711	11,422	—	725
1974 Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	6,483	4,375	629	11,368	—	643
1975 Dec.	108,502	—	—	—	11,553	—	5,585	27,962	38,206	7,652	5,075	524	11,306	—	639
1976 March	116,195	—	—	—	11,155	—	5,329	30,699	43,622	7,513	5,475	524	11,277	—	601
1976 June	116,803	—	—	—	10,834	—	7,744	31,318	44,316	4,368	5,883	469	11,284	—	588
1976 Sep.	126,103	—	—	—	8,860	—	10,109	33,641	50,704	4,271	6,251	462	11,261	—	544
1976 Dec.	128,449	1,651	—	—	7,908	—	10,174	37,757	49,319	2,707	6,685	463	11,259	—	527
1977 March	133,336	—	—	—	7,596	—	11,896	40,322	51,472	2,579	7,255	462	11,228	—	526
Equalisation of Burdens Fund															
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 Dec.	5,886	131	—	—	—	—	—	1,531	1,415	330	663	—	—	1,789	27
1974 Dec.	5,391	16	—	—	—	—	—	1,286	1,304	317	730	—	—	1,432	24
1975 Dec.	5,179	—	—	—	—	—	—	1,478	1,411	306	614	—	—	1,065	22
1976 March	5,303	—	—	—	—	—	—	1,607	1,401	306	620	—	—	1,064	22
1976 June	4,933	138	—	—	—	—	—	1,445	1,323	306	594	—	—	827	17
1976 Sep.	4,889	37	—	—	—	—	—	1,479	1,326	289	633	—	—	826	17
1976 Dec.	4,813	—	—	—	—	—	—	1,616	1,297	284	628	—	—	688	17
1977 March	4,738	—	—	—	—	—	—	1,611	1,222	284	634	—	—	687	17
ERP Special Fund															
1971 Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
1973 Dec.	1,151	—	—	—	—	—	—	—	834	—	317	—	—	—	—
1974 Dec.	1,156	—	—	—	—	—	—	—	873	—	283	—	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	—	1,047	—	250	—	—	—	—
1976 March	1,331	—	—	—	—	—	—	—	1,081	—	250	—	—	—	—
1976 June	1,475	—	—	—	—	—	—	—	1,225	—	250	—	—	—	—
1976 Sep.	1,423	—	—	—	—	—	—	—	1,173	—	250	—	—	—	—
1976 Dec.	1,753	—	—	—	—	—	—	—	1,503	—	250	—	—	—	—
1977 March	1,750	—	—	—	—	—	—	—	1,500	—	250	—	—	—	—
German Public Works Corporation															
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 Dec. 8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Länder Governments															
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 Dec.	7 36,963	71	—	—	—	38	142	8,694	7 16,225	1,020	3,317	—	7,399	—	58
1973 Dec.	39,462	—	—	—	—	39	127	8,785	18,528	1,159	3,553	—	7,221	—	50
1974 Dec.	47,323	140	—	—	200	38	180	9,009	25,476	1,084	4,087	—	7,063	—	47
1975 Dec.	67,001	361	—	—	692	31	533	10,764	42,267	993	4,423	—	6,893	—	43
1976 March	69,735	104	—	—	642	31	563	11,140	44,962	983	4,378	—	6,889	—	43
1976 June	73,495	—	—	—	642	31	738	11,797	48,150	965	4,334	—	6,800	—	38
1976 Sep.	78,299	—	—	—	501	31	738	12,300	52,628	942	4,319	—	6,807	—	35
1976 Dec. p	82,196	144	—	—	501	11	738	12,271	56,608	876	4,309	—	6,708	—	30
1977 March p	83,013	—	—	—	500	11	738	12,409	57,526	869	4,229	—	6,702	—	30
Local authorities 6															
1971 Dec.	47,927	—	—	—	—	—	—	872	39,172	980	6,872	—	—	—	32
1972 Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	40
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1973 Dec. 9	55,494	—	—	—	—	—	—	530	49,145	832	4,978	—	—	—	8
1974 Dec.	61,280	—	—	—	—	—	—	502	54,485	809	5,475	—	—	—	9
1975 Dec.	68,841	—	—	—	—	—	—	474	61,875	767	5,716	—	—	—	9
1976 March	70,400	—	—	—	—	—	—	474	63,350	755	5,812	—	—	—	9
1976 June	71,500	—	—	—	—	—	—	455	64,400	745	5,891	—	—	—	9
1976 Sep.	72,800	—	—	—	—	—	—	455	65,700	740	5,896	—	—	—	9
1976 Dec. e	74,400	—	—	—	—	—	—	451	67,400	700	5,840	—	—	—	9
1977 March e	74,800	—	—	—	—	—	—	431	67,900	700	5,760	—	—	—	9

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

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

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

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

DM million														
Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1961	20,958	15,313	4,610	19,227	15,601	1,460	17,978	2,605	155	5,253	2,797	6,381	787	+3,722
1962	23,050	16,969	4,906	21,048	16,767	1,753	20,011	2,715	24	6,132	2,758	7,481	901	+2,034
1963	24,805	18,216	5,321	22,748	18,114	1,903	22,183	2,812	—	7,085	2,683	8,583	1,020	+2,172
1964	27,238	20,124	5,750	25,134	20,150	2,034	24,223	2,860	—	7,796	3,102	9,338	1,127	+2,040
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7 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	101,221	82,523	15,237	108,079	83,785	14,700	36,252	8,341	1,386	9,388	1,887	12,349	2,903	-6,925
1976 1st qtr	23,741	19,325	3,742	24,922	19,365	3,501	41,747	6,964	1,732	10,570	3,457	16,298	2,728	-1,430
2nd qtr	24,419	19,789	3,806	26,262	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	24,450	19,500	4,095	28,001	21,954	3,941	32,726	7,345	40	8,850	1,739	11,833	2,920	-3,526

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

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

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

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

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

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

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

DM 4 million. — 8 Including Federal Government liquidity assistance: 1975: DM 7,282 million, 1976: DM 2,990 million, of which 1st qtr DM 2,171 million, 2nd qtr DM 819 million.

VIII. General economic conditions

1. Origin, distribution and use of national product*

Item	1960	1970	1973	1974 p	1975 p	1976 p	1974 p	1975 p	1976 p	1974 p	1975 p	1976 p
	DM billion						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Gross value added												
Agriculture, forestry and fisheries	17.4	23.1	29.1	27.0	30.2	32.0	- 7.0	+ 11.8	+ 5.9	2.7	2.9	2.9
Producing sector	161.3	360.7	467.0	495.1	494.0	542.9	+ 6.0	- 0.2	+ 9.9	50.2	47.9	48.3
Energy supply 1, mining	15.7	25.3	33.3	37.9	43.1	.	+ 14.0	+ 13.6	.	3.8	4.2	.
Manufacturing	121.7	277.3	351.6	377.9	375.8	.	+ 7.5	- 0.6	.	38.3	36.5	.
Construction	23.8	58.2	82.1	79.3	75.1	.	- 3.5	- 5.2	.	8.0	7.3	.
Distributive trades, transport 2	55.2	108.7	143.7	150.2	160.0	172.2	+ 4.5	+ 6.5	+ 7.6	15.2	15.5	15.3
Services 3	41.4	118.3	177.0	198.3	219.2	238.6	+ 12.0	+ 10.6	+ 8.9	20.1	21.3	21.2
All enterprises	275.2	610.8	816.8	870.6	903.4	985.8	+ 6.6	+ 3.8	+ 9.1	88.2	87.7	87.8
ditto, adjusted 4	270.7	587.6	782.8	830.5	860.2	938.7	+ 6.1	+ 3.6	+ 9.1	84.2	83.5	83.6
Government	21.9	63.5	98.8	114.6	124.6	132.2	+ 15.9	+ 8.7	+ 6.1	11.6	12.1	11.8
Households 5	4.5	9.1	13.5	15.1	16.7	18.1	+ 11.9	+ 10.2	+ 8.7	1.5	1.6	1.6
All sectors plus: import levies 6	297.1	660.2	895.1	960.2	1,001.4	1,089.0	+ 7.3	+ 4.3	+ 8.7	97.3	97.2	97.0
	5.7	18.6	23.5	26.9	28.0	32.4	+ 14.5	+ 4.0	+ 15.6	2.7	2.7	2.9
Gross domestic product	302.8	678.8	918.6	987.1	1,029.4	1,121.3	+ 7.5	+ 4.3	+ 8.9	100.0	99.9	99.8
Net factor incomes from abroad	+ 0.2	+ 0.3	+ 1.5	- 0.2	+ 0.9	+ 1.9	.	.	.	- 0.0	0.1	0.2
Gross national product at market prices	303.0	679.0	920.1	986.9	1,030.3	1,123.2	+ 7.3	+ 4.4	+ 9.0	100	100	100
(b) at 1970 prices												
Gross national product at market prices	429.5	679.0	763.0	765.7	746.5	789.4	+ 0.4	- 2.5	+ 5.7	.	.	.
ditto, per working person, in DM	16,360	25,460	28,560	29,210	29,450	31,460	+ 2.3	+ 0.8	+ 6.8	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 7	144.9	361.3	509.5	560.7	583.9	626.4	+ 10.1	+ 4.1	+ 7.3	56.8	56.7	55.8
Property and entrepreneurial income	95.2	171.8	211.5	211.7	217.8	250.3	+ 0.1	+ 2.9	+ 14.9	21.4	21.1	22.3
Individuals' income	93.2	169.8	211.0	213.2	222.4	258.1	+ 1.0	+ 4.3	+ 16.1	21.6	21.6	23.0
Government income 8	2.0	2.0	0.5	- 1.5	- 4.6	- 7.8	.	.	.	- 0.1	- 0.4	- 0.7
Net national product at factor costs (national income) plus indirect taxes 9	240.1	533.1	720.9	772.4	801.7	876.7	+ 7.1	+ 3.8	+ 9.4	78.3	77.8	78.1
	39.3	77.5	103.4	107.3	111.6	121.5	+ 3.7	+ 4.0	+ 8.9	10.9	10.8	10.8
Net national product at market prices plus depreciation	279.4	610.7	824.4	879.6	913.3	998.2	+ 6.7	+ 3.8	+ 9.3	89.1	88.6	88.9
	23.6	68.4	95.7	107.3	117.0	125.0	+ 12.0	+ 9.1	+ 6.8	10.9	11.4	11.1
Gross national product at market prices	303.0	679.0	920.1	986.9	1,030.3	1,123.2	+ 7.3	+ 4.4	+ 9.0	100	100	100
III. Use of national product (at current prices)												
Private consumption	171.8	367.6	491.7	527.6	574.6	621.9	+ 7.3	+ 8.9	+ 8.2	53.5	55.8	55.4
Government consumption	40.8	108.1	166.7	194.0	214.7	227.9	+ 16.4	+ 10.6	+ 6.2	19.7	20.8	20.3
Civil expenditure	31.3	88.2	139.9	164.0	182.5	194.0	+ 17.2	+ 11.3	+ 6.3	16.6	17.7	17.3
Defence expenditure	9.4	19.9	26.8	30.0	32.2	33.9	+ 12.0	+ 7.2	+ 5.4	3.0	3.1	3.0
Fixed capital formation	73.6	173.7	225.4	216.4	214.5	232.9	- 4.0	- 0.9	+ 8.5	21.9	20.8	20.7
Machinery and equipment	27.1	68.4	79.8	76.5	82.3	91.4	- 4.1	+ 7.7	+ 11.1	7.7	8.0	8.1
Buildings	46.4	105.3	145.7	139.9	132.2	141.5	- 4.0	- 5.5	+ 7.0	14.2	12.8	12.6
Increase in stocks	+ 8.9	+ 15.4	+ 7.2	+ 5.5	- 2.6	+ 13.4	.	.	.	0.6	- 0.3	1.2
Use within the country	295.1	664.8	891.0	943.5	1,001.2	1,096.2	+ 5.9	+ 6.1	+ 9.5	95.6	97.2	97.6
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 29.1	+ 43.4	+ 29.2	+ 27.1	.	.	.	4.4	2.8	2.4
Exports	60.7	152.7	214.7	276.2	271.9	310.1	+ 28.6	- 1.5	+ 14.0	28.0	26.4	27.6
Imports	52.8	138.4	185.6	232.8	242.8	283.0	+ 25.4	+ 4.3	+ 16.6	23.6	23.6	25.2
Gross national product at market prices	303.0	679.0	920.1	986.9	1,030.3	1,123.2	+ 7.3	+ 4.4	+ 9.0	100	100	100

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

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

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

2. Index of net output in the producing sector*

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector 2			Construction	
	1970=100	Change on year %	1970=100	Change on year %	Total		of which			1970=100	Change on year %	Textile industry	1970=100	Change on year %
					1970=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1969 average	94.4	-	95.6	-	92.0	-	94.0	91.0	88.7	97.2	-	100.0	94.8	-
1970	100	+ 5.9	100	+ 4.6	100	+ 8.7	100	100	100	100	+ 2.9	100	100	+ 5.5
1971	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975	103.6	- 6.2	101.1	- 12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	- 11.2
1976	110.7	+ 6.9	111.5	+ 10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1975 Nov.	118.3	- 0.3	112.0	- 1.8	118.1	+ 0.8	105.0	122.3	137.5	120.8	+ 1.2	119.2	104.6	- 4.5
Dec.	107.2	+ 2.0	98.3	+ 1.3	112.3	+ 3.7	118.5	100.2	126.5	106.7	+ 2.0	100.4	79.1	- 6.6
1976 Jan.	100.2	+ 5.5	98.8	+ 3.0	99.4	+ 10.8	87.8	107.5	110.2	101.8	+ 6.3	105.5	67.6	- 5.2
Feb.	108.5	+ 6.5	108.7	+ 7.0	109.5	+ 10.7	93.0	121.3	123.6	111.9	+ 7.3	113.8	71.6	- 7.6
March	108.6	+ 0.3	111.2	+ 8.3	107.1	- 1.5	92.0	117.2	121.8	109.9	- 2.4	112.1	86.7	- 2.8
April	116.2	+ 11.3	118.2	+ 15.3	113.0	+ 9.2	99.9	124.0	123.4	117.9	+ 14.2	120.2	106.0	+ 12.6
May	116.5	+ 6.2	118.2	+ 13.7	116.3	+ 4.6	103.7	126.0	130.4	113.3	+ 5.0	117.1	111.0	+ 6.1
June	117.8	+ 10.1	119.5	+ 14.6	119.6	+ 9.7	111.8	123.2	133.9	111.8	+ 9.9	113.5	111.0	+ 6.8
July	98.3	+ 9.6	107.8	+ 15.8	88.0	+ 5.6	84.9	83.2	97.3	92.5	+ 9.1	83.1	96.8	+ 6.6
Aug.	97.4	+ 6.7	105.3	+ 14.5	87.9	+ 3.4	79.0	90.8	99.2	92.3	+ 4.6	76.8	93.3	+ 3.3
Sep.	114.9	+ 9.5	115.9	+ 12.9	112.6	+ 8.3	94.7	120.9	131.9	116.7	+ 11.1	109.6	108.5	+ 6.2
Oct.	119.0	+ 9.9	116.2	+ 10.2	117.7	+ 11.9	96.0	126.3	139.2	122.4	+ 11.8	117.5	110.1	+ 7.3
Nov.	122.9	+ 3.9	116.6	+ 4.1	124.1	+ 5.1	106.9	127.6	147.0	126.0	+ 4.3	120.8	105.0	+ 0.4
Dec.	109.9	+ 2.5	102.5	+ 4.3	115.9	+ 3.2	115.9	108.4	132.5	108.4	+ 1.6	101.9	77.3	- 2.3
1977 Jan. p	107.4	+ 7.2	105.3	+ 6.6	108.2	+ 8.9	87.6	122.8	123.2	113.4	+ 11.4	113.9	68.3	+ 1.0
Feb. p	112.7	+ 3.9	113.4	+ 4.3	115.1	+ 5.1	93.3	127.9	134.1	118.1	+ 5.5	112.6	77.0	+ 7.5
March p	114.7	+ 5.6	115.6	+ 4.0	117.1	+ 9.3	96.2	131.4	136.4	115.1	+ 4.7	110.9	93.8	+ 8.2
April p	122.1	+ 5.1	119.5	+ 1.1	122.9	+ 8.8	100.0	138.3	142.4	128.2	+ 8.7	114.2	106.9	+ 0.8
May p	117.9	+ 1.2	116.6	- 1.4	119.7	+ 2.9	96.9	135.3	138.9	121.3	+ 7.1	110.5	108.9	- 1.9

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

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

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

3. Labour market

Period	Wage and salary earners						Foreigners 3, thousands	Short-time workers, thousands	Unemployed persons				Vacancies	
	Total 1		Industry 2		Construction 2				Total		Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change on year, thousands
	Thousands	Change on year %	Thousands	Change on year %	Thousands	Change on year %			Thousands	Change on year, thousands				
1962 average	21,032	+ 1.5	8,339	+ 0.3	1,522	+ 5.3	629	4	155	- 26	-	0.7	574	+ 22
1963	21,261	+ 1.1	8,268	- 0.9	1,601	+ 5.2	773	11	186	+ 31	-	0.8	555	- 19
1964	21,484	+ 1.0	8,295	+ 0.3	1,643	+ 2.6	903	2	169	- 17	-	0.8	609	+ 54
1965	21,757	+ 1.3	8,457	+ 1.9	1,643	- 0.0	1,119	1	147	- 22	-	0.7	649	+ 40
1966	21,765	+ 0.0	8,397	- 0.7	1,623	- 1.2	1,244	16	161	+ 14	-	0.7	540	- 109
1967	21,054	- 3.3	7,860	- 6.4	1,468	- 9.6	1,014	143	459	+ 298	33	2.1	302	- 238
1968	21,183	+ 0.6	7,885	+ 0.3	1,489	+ 1.2	1,019	10	323	- 136	28	1.5	488	+ 186
1969	21,752	+ 2.7	8,291	+ 5.1	1,505	+ 1.3	1,366	1	179	- 144	24	0.9	747	+ 259
1970	22,246	+ 2.3	8,598	+ 3.7	1,527	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971	22,414	+ 0.8	8,546	- 0.6	1,544	+ 1.1	2,128	86	185	+ 36	34	0.9	648	- 147
1972	22,435	+ 0.1	8,345	- 2.4	1,533	- 0.7	2,284	76	246	+ 61	40	1.1	546	- 102
1973	22,564	+ 0.6	8,368	+ 0.3	1,512	- 1.4	5 2,459	44	273	+ 27	47	1.3	572	+ 26
1974	p 22,152	p - 1.8	8,161	- 2.5	1,359	- 10.1	5 2,328	292	582	+ 309	94	2.6	315	- 257
1975	p 21,420	p - 3.3	7,636	- 6.4	1,214	- 10.7	2,061	773	1,074	+ 492	155	4.7	236	- 79
1976	p 21,267	p - 0.7	7,429	- 2.7	1,192	- 1.8	...	277	1,060	- 14	172	4.6	235	- 1
1976 June	...	...	7,409	- 2.5	1,214	- 0.8	1,937	218	921	- 81	163	4.0	281	+ 18
July	...	...	7,423	- 2.1	1,218	- 1.5	...	83	945	- 90	164	4.1	276	+ 21
Aug.	p 21,365	p - 0.3	7,461	- 1.4	1,230	- 0.9	...	66	940	- 91	165	4.1	264	+ 11
Sep.	...	...	7,498	- 0.8	1,228	- 1.4	1,921	94	899	- 106	165	3.9	233	- 2
Oct.	...	...	7,483	- 0.5	1,221	- 0.7	...	140	944	- 117	172	4.1	221	+ 11
Nov.	p 21,343	p - 0.0	7,474	- 0.2	1,206	- 0.4	...	168	985	- 129	175	4.3	202	+ 19
Dec.	...	...	7,433	- 0.1	1,179	- 0.4	...	214	1,090	- 133	182	4.8	186	+ 18
1977 Jan.	...	...	...	...	...	...	...	269	1,249	- 102	193	5.5	202	+ 11
Feb.	...	...	...	...	...	...	...	281	1,214	- 133	191	5.3	225	+ 16
March	...	...	...	...	...	...	...	258	1,084	- 106	186	4.8	244	+ 4
April	...	...	...	...	...	...	...	242	1,039	- 55	191	4.6	246	- 6
May	...	...	...	...	...	...	...	317	946	- 7	184	4.2	243	- 32
June	...	...	...	...	...	...	...	256	931	+ 10	182	4.1	262	- 19

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

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

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

VIII. General economic conditions

4. Index of orders reaching the manufacturing sector *

1970 = 100; per calendar month

Period	Manufacturing sector 1						Basic and producer goods sectors					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	-	57.5	-	40.0	-	56.7	-	61.2	-	41.8	-
1963	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971	102.4	+ 2.4	102.0	+ 2.0	103.5	+ 3.5	101.0	+ 1.0	100.3	+ 0.3	103.5	+ 3.5
1972	109.7	+ 7.1	109.0	+ 6.9	115.2	+ 11.3	110.0	+ 8.9	107.4	+ 7.1	118.7	+ 14.6
1973	128.2	+ 16.9	120.3	+ 10.4	153.7	+ 33.4	128.9	+ 17.2	122.9	+ 14.3	149.6	+ 26.1
1974	138.9	+ 8.4	124.6	+ 3.6	184.7	+ 20.1	153.4	+ 19.0	138.3	+ 12.5	204.7	+ 36.8
1975	135.9	- 2.2	127.9	+ 2.6	162.2	- 12.2	135.2	- 11.9	126.4	- 8.6	165.2	- 19.3
1976	154.7	+ 13.8	139.5	+ 9.1	204.5	+ 26.1	153.6	+ 13.6	141.7	+ 12.1	194.2	+ 17.6
1976 Jan.	140.3	+ 6.5	125.9	+ 3.2	185.9	+ 13.7	149.6	+ 7.0	131.5	+ 2.3	210.9	+ 18.1
1976 Feb.	143.9	+ 9.8	133.2	+ 9.8	178.9	+ 9.1	146.2	+ 11.8	132.0	+ 9.5	194.6	+ 17.5
1976 March	170.0	+ 27.4	161.8	+ 27.4	197.9	+ 27.3	172.0	+ 32.5	161.2	+ 33.0	208.9	+ 31.3
1976 April	152.9	+ 6.3	142.7	+ 3.5	185.5	+ 14.1	155.4	+ 11.4	141.9	+ 6.1	201.4	+ 26.5
1976 May	150.0	+ 20.3	139.5	+ 18.7	183.7	+ 24.1	162.1	+ 23.8	151.2	+ 24.1	199.4	+ 23.1
1976 June	150.7	- 5.9	133.6	- 17.2	206.2	+ 31.8	162.6	+ 19.8	147.5	+ 16.2	213.8	+ 29.0
1976 July	167.6	+ 26.5	128.6	+ 2.3	302.4	+ 95.7	150.7	+ 10.8	140.8	+ 8.9	184.3	+ 16.1
1976 Aug.	142.4	+ 27.3	127.4	+ 21.7	192.2	+ 41.7	143.3	+ 19.4	133.7	+ 16.5	175.9	+ 27.7
1976 Sep.	162.1	+ 14.6	146.8	+ 14.4	210.8	+ 15.4	152.4	+ 10.7	142.7	+ 12.4	185.5	+ 6.6
1976 Oct.	160.9	+ 6.1	148.4	+ 5.8	200.4	+ 6.2	151.6	- 0.2	141.5	+ 0.3	186.3	- 1.1
1976 Nov.	156.9	+ 14.7	144.1	+ 13.5	198.6	+ 18.0	149.8	+ 8.8	141.9	+ 9.3	177.1	+ 7.7
1976 Dec.	158.7	+ 20.0	142.6	+ 17.0	211.6	+ 27.2	147.9	+ 11.2	134.7	+ 10.1	192.9	+ 13.8
1977 Jan. p	143.8	+ 2.5	131.6	+ 4.5	183.0	- 1.6	142.1	- 5.0	127.0	- 3.5	194.5	- 7.8
1977 Feb. p	147.9	+ 2.7	135.8	+ 2.0	187.4	+ 4.7	142.0	- 2.9	126.8	- 4.0	195.3	+ 0.4
1977 March p	178.6	+ 5.0	161.5	- 0.2	234.5	+ 18.5	167.2	+ 2.8	149.2	+ 7.5	230.8	+ 10.5
1977 April p	154.7	+ 1.2	141.2	- 1.1	197.7	+ 6.6	150.5	- 3.2	135.4	- 4.6	202.9	+ 0.7
1977 May p	152.7	+ 1.8	138.9	- 0.4	196.8	+ 7.1	151.0	- 6.9	137.6	- 9.0	198.0	- 0.7

Period	Capital goods sector						Consumer goods sector					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	-	50.4	-	39.4	-	62.4	-	65.5	-	38.3	-
1963	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.2
1971	99.7	- 0.3	98.6	- 1.4	102.0	+ 2.0	110.9	+ 10.8	110.6	+ 10.6	112.5	+ 12.5
1972	106.8	+ 7.1	104.5	+ 6.1	112.3	+ 10.1	120.0	+ 8.3	119.5	+ 8.0	123.8	+ 10.0
1973	128.6	+ 20.4	117.0	+ 11.9	156.2	+ 39.1	125.0	+ 4.5	122.3	+ 2.4	149.5	+ 20.8
1974	133.4	+ 3.7	113.9	- 2.7	179.5	+ 14.9	128.2	+ 2.2	124.2	+ 1.5	158.7	+ 6.2
1975	139.9	+ 4.9	130.7	+ 14.7	162.3	- 9.6	127.4	- 0.6	124.3	+ 0.1	151.6	- 4.5
1976	159.2	+ 13.8	138.2	+ 5.8	210.2	+ 29.5	145.7	+ 14.3	138.8	+ 11.7	198.5	+ 31.0
1976 Jan.	140.2	+ 4.2	124.7	+ 0.7	177.2	+ 9.5	125.5	+ 13.2	119.8	+ 10.3	169.2	+ 31.0
1976 Feb.	145.2	+ 5.0	135.7	+ 7.0	170.0	+ 1.1	136.9	+ 20.1	130.1	+ 16.8	189.1	+ 41.9
1976 March	165.2	+ 22.1	157.5	+ 22.7	187.2	+ 21.6	177.8	+ 32.0	170.6	+ 29.0	233.4	+ 51.7
1976 April	146.0	+ 3.7	135.3	+ 2.3	172.3	+ 6.9	165.4	+ 5.0	158.0	+ 2.3	222.1	+ 22.9
1976 May	140.8	+ 16.1	127.7	+ 13.3	172.4	+ 21.0	152.1	+ 24.5	144.6	+ 21.0	209.9	+ 47.1
1976 June	151.0	- 23.3	128.5	- 40.3	205.3	+ 31.7	130.3	+ 16.1	122.5	+ 11.7	189.9	+ 44.3
1976 July	202.3	+ 40.8	130.3	- 5.0	379.6	+ 138.9	113.3	+ 13.6	107.5	+ 9.8	157.9	+ 38.5
1976 Aug.	153.2	+ 37.0	131.2	+ 30.3	206.6	+ 49.5	115.3	+ 16.5	110.9	+ 14.1	148.7	+ 32.3
1976 Sep.	168.6	+ 16.8	144.9	+ 16.5	222.4	+ 17.4	162.7	+ 16.2	156.4	+ 14.3	211.0	+ 29.0
1976 Oct.	159.1	+ 12.8	141.8	+ 15.1	199.2	+ 8.6	180.0	+ 2.0	171.2	+ 0.4	248.1	+ 11.7
1976 Nov.	160.8	+ 20.9	141.7	+ 19.9	206.0	+ 23.0	159.0	+ 10.3	151.9	+ 9.2	213.5	+ 16.4
1976 Dec.	178.0	+ 29.5	159.2	+ 27.0	223.7	+ 34.0	130.4	+ 9.9	122.7	+ 7.3	189.4	+ 24.6
1977 Jan. p	151.4	+ 8.0	140.2	+ 12.4	178.4	+ 0.7	128.6	+ 2.5	122.2	+ 2.0	178.1	+ 5.3
1977 Feb. p	157.7	+ 8.6	147.3	+ 8.5	184.1	+ 8.3	134.2	- 1.9	127.6	- 1.9	184.8	- 2.3
1977 March p	188.7	+ 14.2	169.2	+ 7.4	236.5	+ 26.3	173.2	- 2.6	165.3	- 3.1	232.9	- 0.2
1977 April p	153.6	+ 5.2	137.9	+ 1.9	190.3	+ 10.5	164.3	- 0.6	155.9	- 1.4	228.8	+ 3.0
1977 May p	153.9	+ 9.3	137.1	+ 7.4	193.0	+ 11.9	152.6	+ 0.3	144.1	- 0.3	217.2	+ 3.5

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

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

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

5. Construction projects and housing finance

Period	Estimated cost 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	DM million	Change on year %	DM million	Change on year %	Number 3	Change on year %
	DM million	Change on year %									
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+ 22.0	20,180.7	+ 13.2	203,931	+ 2.8
1969	49,520.9	+ 14.7	29,541.2	13,307.1	6,672.6	12,190.6	+ 19.1	22,665.3	+ 12.3	165,048	- 19.1
1970	59,058.1	+ 19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+ 24.6	47,011.2	16,915.8	9,661.2	10,484.2	- 12.0	30,292.5	+ 31.5	195,024	+ 18.1
1972	87,228.1	+ 18.5	57,216.7	19,773.4	10,238.0	12,855.1	+ 22.6	38,599.2	+ 27.4	182,247	- 6.6
1973	85,868.5	- 1.6	55,692.2	19,894.8	10,281.6	13,223.7	+ 2.9	34,643.1	- 10.3	126,769	- 30.4
1974	72,151.2	- 16.0	41,941.1	15,478.4	14,731.7	14,982.6	+ 13.3	32,998.6	- 4.7	153,380	+ 21.0
1975	73,775.9	+ 2.2	40,475.4	18,761.9	14,538.4	15,180.8	+ 1.4	37,196.2	+ 12.7	153,989	+ 0.4
1976	72,715.9	- 1.4	46,283.5	16,502.1	9,930.3	14,955.2	- 1.5	39,279.0	+ 5.6	p 134,642	- 12.6
1975 Nov.	6,980.6	+ 34.4	3,636.5	2,172.3	1,171.8	1,268.8	+ 5.9	3,090.3	+ 8.1	13,011	+ 14.1
Dec.	6,351.3	+ 20.0	3,143.2	1,849.5	1,358.7	1,385.1	+ 33.1	3,599.6	+ 11.2	37,859	- 16.9
1976 Jan.	5,103.5	+ 13.7	3,133.5	1,320.0	650.0	997.7	+ 4.5	2,477.5	+ 12.9	6,289	- 14.4
Feb.	6,126.5	+ 36.5	3,547.7	1,670.8	908.0	714.3	- 11.0	3,190.6	+ 15.9	7,104	- 8.1
March	6,771.0	+ 20.9	4,278.4	1,605.3	887.4	972.4	+ 2.0	3,634.6	+ 28.4	7,845	+ 3.3
April	6,265.6	+ 10.4	4,285.9	1,303.9	675.8	1,063.1	- 12.3	3,356.1	+ 2.0	5,281	- 46.2
May	6,757.4	+ 22.9	4,550.5	1,433.1	773.8	1,116.4	- 14.3	3,834.7	+ 25.7	7,596	+ 12.8
June	6,583.4	- 3.5	4,359.8	1,438.4	785.2	1,328.7	- 11.7	3,350.1	+ 9.9	6,315	- 50.6
July	7,356.7	+ 6.9	4,498.1	1,633.8	1,224.8	1,682.5	+ 16.6	3,153.3	- 11.5	16,681	+ 87.8
Aug.	5,872.5	- 9.3	3,848.2	1,224.3	799.9	1,410.8	+ 15.4	3,287.0	+ 0.6	12,741	- 16.6
Sep.	5,715.1	- 20.6	3,741.3	1,214.3	759.5	1,486.5	- 5.2	3,112.4	- 2.6	12,109	- 3.4
Oct.	5,772.1	- 21.1	3,566.6	1,422.0	783.6	1,598.6	+ 2.4	2,875.1	- 13.2	11,507	- 30.2
Nov.	5,162.4	- 26.0	3,293.9	1,013.1	855.4	1,322.5	+ 4.2	3,280.7	+ 4.2	15,304	+ 17.6
Dec.	5,229.7	- 17.7	3,179.6	1,223.1	826.9	1,261.6	- 9.0	3,726.9	+ 3.5	25,870	- 31.7
1977 Jan.	4,252.7	- 16.7	2,621.7	1,038.4	592.5	801.6	- 19.6	2,597.4	+ 4.8	5,283	- 16.0
Feb.	4,296.4	- 29.9	2,952.6	876.7	467.2	681.7	- 4.6	3,243.8	+ 1.7	3,302	- 53.5
March	5,933.5	- 12.4	3,817.1	1,219.0	897.4	977.9	+ 0.5	3,808.7	+ 4.8	5,036	- 35.8
April	5,689.3	- 9.2	3,838.3	1,199.6	651.4	1,286.3	+ 21.0	3,186.8	- 5.0	3,713	- 29.7

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

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

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

6. Retail turnover

Period	of which												
	Retail trade 1 in						Turnover of						
	Total			Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
	1970=100	Change on year %	price-adjusted	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %
1971 average	110.4	+10.4	+ 5.0	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972 "	121.0	+ 9.6	+ 4.5	120.0	+ 9.4	122.7	+10.4	130.0	+13.2	123.7	+10.0	123.5	+11.2
1973 "	129.9	+ 7.3	+ 0.9	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974 "	136.9	+ 5.5	- 2.1	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975 "	149.2	+ 9.0	+ 2.6	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976 " p	159.7	+ 7.0	+ 3.1	158.9	+ 8.1	149.2	+ 3.2	157.5	+ 4.4	159.7	+ 2.2	167.3	+ 7.5
1975 Aug.	133.1	+ 5.2	- 0.6	146.9	+ 6.4	104.9	- 0.9	126.0	- 1.8	130.6	+ 1.5	115.4	+ 6.7
Sep.	145.6	+13.0	+ 6.9	141.5	+ 9.4	138.3	+11.8	153.5	+ 7.3	141.0	+12.8	170.3	+17.2
Oct.	166.7	+ 9.9	+ 4.6	154.2	+ 7.8	185.3	+ 8.4	169.0	+ 5.0	170.0	+ 8.3	235.1	+ 5.0
Nov.	164.6	+ 6.9	+ 2.4	146.7	+ 1.5	178.5	+ 7.5	173.1	+ 4.1	188.2	+ 6.1	240.0	+ 5.9
Dec.	202.0	+12.4	+ 7.9	179.3	+ 9.9	206.0	+ 9.6	232.9	+11.3	243.9	+ 9.6	193.9	+13.9
1976 p Jan.	140.0	+ 8.9	+ 4.5	141.9	+ 7.4	136.5	+ 3.9	123.7	+ 2.0	156.6	+ 8.1	108.1	+ 7.3
Feb.	135.4	+10.4	+ 5.7	139.9	+ 8.3	106.0	+ 4.1	131.8	+ 7.0	125.7	+ 4.5	141.6	+11.4
March	158.3	+10.0	+ 5.4	154.6	+ 6.5	137.0	+ 0.6	153.7	+ 8.1	142.1	- 1.1	186.4	+16.6
April	162.8	+ 8.9	+ 4.5	164.2	+12.2	156.4	+ 7.8	150.3	+ 0.5	151.9	+ 2.6	162.2	+ 2.4
May	153.1	+ 3.9	- 0.3	152.0	+ 1.1	145.1	- 0.1	145.1	+ 4.8	142.5	- 5.4	147.6	+ 9.0
June	151.0	+ 7.9	+ 3.9	159.7	+11.7	130.7	+ 3.6	141.1	+ 3.0	138.4	+ 0.4	127.9	+ 4.6
July	156.0	+ 6.4	+ 3.2	167.4	+11.7	136.4	- 0.3	145.1	+ 0.2	162.3	+ 4.5	107.9	- 0.7
Aug.	141.0	+ 5.9	+ 2.0	152.1	+ 3.5	111.8	+ 6.6	136.3	+ 8.2	137.9	+ 5.6	128.9	+11.7
Sep.	155.4	+ 6.7	+ 3.3	152.4	+ 7.7	150.1	+ 8.5	159.8	+ 4.1	146.4	+ 3.8	190.1	+11.6
Oct.	164.9	- 1.1	- 4.2	159.8	+ 3.6	171.9	- 7.2	169.5	+ 0.3	159.1	- 6.4	223.8	- 4.8
Nov.	179.8	+ 9.2	+ 5.6	163.5	+11.5	186.3	+ 4.4	191.4	+10.6	195.7	+ 4.0	274.2	+14.2
Dec.	219.3	+ 8.6	+ 4.6	200.1	+11.6	222.5	+ 8.0	243.7	+ 4.6	256.6	+ 5.2	211.3	+ 9.0
1977 Jan. p	143.2	+ 2.3	- 1.6	143.5	+ 1.1	136.9	+ 0.3	132.3	+ 7.0	150.9	- 3.6	121.4	+12.3
Feb. p	141.9	+ 4.8	+ 1.0	145.7	+ 4.1	115.2	+ 8.7	138.4	+ 5.0	133.1	+ 5.9	152.4	+ 7.6
March p	172.5	+ 9.0	+ 5.1	167.2	+ 8.2	158.2	+15.5	170.8	+11.1	150.6	+ 6.0	207.0	+11.1
April pe	164.3	+ 0.9	- 2.6	169.6	+ 3.3	145.3	- 7.1	156.5	+ 4.1	149.3	- 1.7	177.4	+ 9.4

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 2 1970 = 100 3	
	Total			of which			Vegetable products	Animal products	Index of export prices 1970 = 100	Index of import prices 1970 = 100					
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods					Total				
		previous month %	previous year %								1970 = 100				Change on
						1970 = 100	previous month %	previous year %							
1960 average	87.7	×	+ 1.2	95.7	80.4	84.9	.	×	.	.	88.3	99.3	87.7		
1961 "	89.0	×	+ 1.5	95.5	82.7	87.0	.	×	.	.	88.1	95.3	84.9		
1962 "	89.9	×	+ 1.1	95.0	85.1	87.8	.	×	.	.	88.2	94.6	83.2		
1963 "	90.3	×	+ 0.4	94.3	85.4	89.3	.	×	.	.	88.3	96.4	90.4		
1964 "	91.3	×	+ 1.1	95.0	86.5	91.0	.	×	.	.	90.4	98.1	93.7		
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	.	×	.	.	92.4	100.6	91.2		
1966 "	95.1	×	+ 1.7	98.1	90.7	95.5	.	×	.	.	94.4	102.3	91.3		
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	.	×	.	.	94.3	100.1	87.9		
1968 "	93.6	×	- 0.7	94.4	89.8	94.6	102.1	×	.	100.5	93.3	99.4	87.4		
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	108.4	×	+ 6.2	112.3	97.0	101.0	94.1		
1970 "	100	×	+ 4.9	100	100	100	100	×	- 7.7	100	100	100	100.0		
1971 "	104.3	×	+ 4.3	102.5	106.2	103.8	103.9	×	+ 3.9	108.2	102.4	103.4	100.4		
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	114.4	×	+ 10.1	116.4	113.7	105.5	99.8		
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	121.6	×	+ 6.3	117.5	123.1	112.3	170.1		
1974 "	129.4	×	+ 13.4	137.7	124.3	129.0	117.6	×	- 3.3	115.1	118.5	131.4	285.4		
1975 "	135.5	×	+ 4.7	136.4	133.4	132.5	133.2	×	+ 13.3	140.7	130.5	136.5	259.9		
1976 "	140.8	×	+ 3.9	141.9	138.0	136.7	149.0	×	+ 11.9	177.0	139.1	141.7	274.0		
1976 April	140.0	+ 0.8	+ 3.5	141.5	137.6	135.4	154.9	- 0.4	+ 22.5	188.7	142.9	141.2	269.3		
1976 May	140.6	+ 0.4	+ 3.8	142.4	138.1	135.9	149.0	- 3.8	+ 17.2	186.3	135.7	142.0	274.5		
1976 June	141.0	+ 0.3	+ 4.1	142.9	138.3	136.8	145.2	- 2.6	+ 13.5	177.7	133.7	142.4	278.6		
1976 July	141.7	+ 0.5	+ 4.6	143.8	138.7	137.5	144.6	- 0.4	+ 11.3	186.9	129.5	142.8	281.7		
1976 Aug.	142.0	+ 0.2	+ 4.7	144.1	138.8	137.9	151.2	+ 4.6	+ 14.1	182.3	140.1	142.9	278.7		
1976 Sep.	142.3	+ 0.2	+ 4.6	144.1	139.0	138.4	149.7	- 1.0	+ 10.0	177.1	140.0	142.8	277.0		
1976 Oct.	142.4	+ 0.1	+ 4.6	143.3	139.2	138.6	148.3	- 0.9	+ 7.3	173.8	139.3	142.2	279.7		
1976 Nov.	142.1	- 0.2	+ 4.5	142.3	139.2	138.7	148.1	- 0.1	+ 4.2	168.2	140.9	141.8	281.0		
1976 Dec.	142.1	± 0	+ 4.3	142.2	139.3	138.7	148.4	+ 0.2	+ 1.6	170.2	140.6	141.6	284.4		
1977 Jan.	143.3	+ 0.8	+ 4.2	141.7	140.8	139.8	148.6	+ 0.1	+ 0.1	176.7	138.8	142.6	293.3		
1977 Feb.	143.7	+ 0.3	+ 3.8	141.7	141.7	140.2	148.8	+ 0.1	- 2.6	173.2	140.1	143.3	299.8		
1977 March	144.1	+ 0.3	+ 3.7	141.4	142.6	140.4	148.0	- 0.5	- 4.8	169.6	140.2	143.9	316.3		
1977 April	144.7	+ 0.4	+ 3.4	141.4	143.5	140.8	p 145.9	- 1.4	- 5.8	p 165.4	p 139.0	144.2	318.6		
1977 May	144.8	+ 0.1	+ 3.0	141.5	143.7	141.0	p 144.4	- 1.0	- 3.1	p 164.3	p 137.4	144.1	313.7		

Period	Cost of living index for all households 5												
	Overall price index for residential buildings		Price index for road construction 4		Total			Food	Industrial products	Services and repairs	Rent, including garage rent	Memorandum Item: Cost of living excluding food	
	1970 = 100	Change on previous period %	1970 = 100	Change on previous period %	1970 = 100	Change on						1970 = 100	Change on
						previous month %	previous year %						
1960 average	.	.	77.7	+ 4.7	.	×	.	.	.	.	.	×	.
1961 "	.	.	81.6	+ 5.0	.	×	.	.	.	.	.	×	.
1962 "	.	.	87.1	+ 6.7	81.6	×	.	86.9	90.0	71.1	62.2	79.6	×
1963 "	.	.	90.4	+ 3.8	84.0	×	+ 2.9	89.6	91.2	74.6	65.6	81.9	+ 2.9
1964 "	.	.	89.6	- 0.9	85.9	×	+ 2.3	91.7	92.0	77.6	69.3	83.8	+ 2.3
1965 "	.	.	84.9	- 5.2	88.7	×	+ 3.3	95.6	93.2	80.7	73.2	86.1	+ 2.7
1966 "	.	.	83.9	- 1.2	91.9	×	+ 3.6	98.1	94.9	85.8	78.9	89.6	+ 4.1
1967 "	.	.	80.0	- 4.6	93.4	×	+ 1.6	97.2	96.0	88.9	84.2	92.0	+ 2.7
1968 "	82.0	.	83.6	+ 4.5	94.9	×	+ 1.6	95.0	96.8	93.6	90.3	94.9	+ 3.2
1969 "	86.3	+ 5.2	87.3	+ 4.4	96.7	×	+ 1.9	98.1	96.8	85.6	95.8	96.3	+ 1.5
1970 "	100	+ 15.9	100	+ 14.5	100	×	+ 3.4	100	100	100	100	100	+ 3.8
1971 "	110.0	+ 10.0	107.9	+ 7.9	105.3	×	+ 5.3	104.0	104.6	107.6	106.0	105.6	+ 5.6
1972 "	117.0	+ 6.4	109.3	+ 1.3	111.1	×	+ 5.5	110.2	109.3	115.0	112.4	111.3	+ 5.4
1973 "	125.2	+ 7.0	112.8	+ 3.2	118.8	×	+ 6.9	119.0	116.8	123.1	118.9	118.8	+ 6.7
1974 "	134.1	+ 7.1	123.6	+ 9.6	127.1	×	+ 7.0	125.4	126.2	124.8	124.8	127.6	+ 7.4
1975 "	137.3	+ 2.4	126.5	+ 2.3	134.7	×	+ 6.0	133.1	133.1	141.1	132.7	135.1	+ 5.9
1976 "	141.9	+ 3.4	128.3	+ 1.4	140.8	×	+ 4.5	140.7	138.1	147.9	139.5	140.9	+ 4.3
1976 April	.	.	.	.	140.6	+ 0.6	+ 5.2	142.1	137.7	146.6	138.9	140.2	+ 0.5
1976 May	141.8	+ 2.3	128.7	+ 1.5	141.1	+ 0.4	+ 5.0	143.6	137.8	147.0	139.3	140.4	+ 4.6
1976 June	.	.	.	.	141.5	+ 0.3	+ 4.5	144.6	138.0	147.3	139.6	140.7	+ 0.2
1976 July	.	.	.	.	140.9	- 0.4	+ 4.1	141.5	137.9	147.7	140.0	140.7	+ 4.1
1976 Aug.	143.1	+ 0.9	128.9	+ 0.2	141.4	+ 0.4	+ 4.6	141.5	138.3	149.2	140.2	141.4	+ 0.5
1976 Sep.	.	.	.	.	141.4	± 0	+ 4.0	139.5	138.9	149.5	140.4	141.9	+ 0.4
1976 Oct.	.	.	.	.	141.5	+ 0.1	+ 3.8	138.9	139.3	149.7	140.7	142.2	+ 0.2
1976 Nov.	144.0	+ 0.6	128.8	- 0.1	141.8	+ 0.2	+ 3.7	139.8	139.4	150.1	141.1	142.4	+ 3.5
1976 Dec.	.	.	.	.	142.5	+ 0.5	+ 3.9	140.7	140.2	150.3	141.4	143.0	+ 3.8
1977 Jan.	.	.	.	.	143.8	+ 0.9	+ 4.1	142.4	141.8	151.2	142.0	144.2	+ 4.0
1977 Feb.	145.1	+ 0.8	128.8	± 0	144.7	+ 0.6	+ 4.0	143.8	142.4	152.0	142.5	144.9	+ 0.8
1977 March	.	.	.	.	145.2	+ 0.3	+ 3.9	143.9	142.9	153.0	143.0	145.5	+ 4.3
1977 April	.	.	.	.	145.9	+ 0.5	+ 3.8	145.6	143.4	153.4	143.2	145.9	+ 4.1
1977 May	.	.	.	.	146.5	+ 0.4	+ 3.8	146.5	144.0	154.3	143.6	146.6	+ 4.4

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

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

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

8. Mass incomes *

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

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction) 1					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis				on hourly basis		on monthly basis			
	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %
1960	49.5	.	53.0	.	44.6	.	48.0	.	52.1	.	42.4	.
1961	53.8	+8.7	57.6	+8.7	49.2	+10.2	52.1	+8.5	56.5	+8.4	46.7	+10.2
1962	58.5	+8.7	62.0	+7.6	53.7	+9.2	57.5	+10.4	61.3	+8.5	51.4	+10.0
1963	61.9	+5.8	65.2	+5.2	57.0	+6.2	60.7	+5.6	64.1	+4.6	54.7	+6.5
1964	65.9	+6.5	68.4	+4.9	62.1	+9.0	64.9	+6.9	67.3	+5.0	60.6	+10.7
1965	71.0	+7.7	73.1	+6.9	67.8	+9.1	69.7	+7.4	71.8	+6.7	66.0	+9.0
1966	76.0	+7.0	77.7	+6.3	72.7	+7.3	74.4	+6.7	76.3	+6.3	70.7	+7.2
1967	79.1	+4.1	80.0	+3.0	75.1	+3.3	77.5	+4.2	78.3	+2.6	72.6	+2.7
1968	82.2	+3.9	83.1	+3.9	79.8	+6.2	81.1	+4.6	81.8	+4.5	78.2	+7.6
1969	88.0	+7.1	88.5	+6.5	87.1	+9.2	86.8	+7.0	87.4	+6.8	85.7	+9.6
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.3	+14.3	114.2	+14.2	110.8	+10.8
1972	125.0	+9.5	123.6	+9.1	121.8	+9.0	124.3	+8.7	123.9	+8.6	121.5	+9.6
1973	138.3	+10.6	136.3	+10.3	136.4	+10.2	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974 p	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.2	+12.6	153.5	+12.5	150.8	+11.6
1975 p	170.7	+9.3	166.4	+8.5	162.6	+7.0	168.3	+9.1	167.5	+9.1	162.1	+7.5
1976 p	180.9	+5.9	176.2	+5.9	174.5	+7.4	178.7	+6.2	177.8	+6.2	175.6	+8.3
1976 p 1st qtr	176.6	+5.6	172.2	+5.6	160.4	+6.8	174.1	+5.6	173.2	+5.6	157.2	+6.2
2nd qtr	181.0	+5.9	176.3	+5.8	174.0	+7.4	178.5	+6.1	177.6	+6.1	175.6	+9.4
3rd qtr	182.7	+6.1	177.9	+6.1	173.5	+7.2	180.8	+6.5	179.8	+6.5	177.5	+8.2
4th qtr	183.2	+6.2	178.4	+6.1	190.1	+7.8	181.5	+6.6	180.6	+6.6	191.8	+8.7
1977 p 1st qtr	188.8	+6.9	183.9	+6.8	...	...	187.8	+7.9	186.9	+7.9	...	...
1977 p May	181.4	+5.8	176.7	+5.8	.	.	179.2	+5.9	178.3	+5.9	173.7	+7.7
June	181.8	+5.9	177.1	+5.8	.	.	179.7	+6.0	178.8	+6.0	181.3	+10.2
July	182.5	+6.1	177.8	+6.1	.	.	180.7	+6.5	179.7	+6.4	181.5	+6.7
Aug.	182.7	+6.2	177.9	+6.1	.	.	180.8	+6.5	179.8	+6.5	176.5	+9.7
Sep.	182.8	+6.2	178.0	+6.1	.	.	180.9	+6.5	180.0	+6.5	174.6	+8.3
Oct.	183.0	+6.2	178.2	+6.1	.	.	181.2	+6.6	180.3	+6.6	177.3	+5.7
Nov.	183.3	+6.2	178.5	+6.1	.	.	181.7	+6.6	180.7	+6.6	206.8	+11.0
Dec.	183.4	+6.2	178.6	+6.1	.	.	181.7	+6.6	180.8	+6.6	191.4	+9.2
1977 p Jan.	186.5	+6.7	181.7	+6.7	.	.	187.1	+7.7	186.1	+7.7	...	...
Feb.	189.6	+7.0	184.7	+7.0	.	.	188.1	+8.2	187.1	+8.2	...	...
March	190.3	+6.9	185.3	+6.8	.	.	188.3	+7.8	187.3	+7.8	...	...
April	191.8	+6.8	186.8	+6.7	.	.	189.5	+7.3	188.5	+7.3	...	...
May	194.0	+7.0	189.0	+6.9	.	.	192.9	+7.6	191.9	+7.6	...	...

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

IX. Foreign trade and payments

1. Important items in the balance of payments*

DM million

Period	Current and capital accounts											Balancing item to the Bundesbank's external position 7	Change in the Bundesbank's net external assets (increase: +) 8
	Current account					Capital account (capital exports: -)			Balance of recorded transactions 5	Balance of unclassified transactions 5	Balance of all transactions 6		
	Total	Foreign trade 1	Supplementary trade items 2	Services 3	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4					
1971	+ 3,082	+15,892	+ 256	- 1,570	-11,497	+10,616	+ 6,293	+ 4,323	+13,697	+ 2,661	+16,358	- 5,369	+10,989
1972	+ 2,474	+20,278	- 598	- 3,197	-14,009	+12,015	+15,551	- 3,536	+14,489	+ 1,201	+15,690	- 496	+15,194
1973	+11,496	+32,979	- 82	- 5,559	-15,842	+13,227	+12,950	+ 277	+24,723	+ 1,705	+26,428	-10,279	+16,149
1974	+25,130	+50,846	- 1,263	- 8,100	-16,353	-24,835	- 5,782	-19,053	+ 294	- 2,200	- 1,906	- 7,231	- 9,137
1975	+ 9,378	+37,276	- 1,187	- 9,222	-17,489	-12,194	-16,831	+ 4,637	- 2,816	+ 597	- 2,219	+ 5,480	+ 3,260
1976	+ 8,455	+34,469	- 208	- 8,021	-17,785	+ 766	- 317	+ 1,083	+ 9,221	- 431	+ 8,790	+ 7,489	+ 1,301
1971 1st qtr	+ 1,768	+ 3,662	- 54	+ 849	- 2,689	+ 273	- 149	+ 422	+ 2,041	+ 5,835	+ 7,876	+ 627	+ 8,503
2nd qtr	+ 582	+ 3,234	+ 183	+ 25	- 2,860	+ 2,749	+ 2,182	+ 567	+ 3,330	+ 9	+ 3,339	-	+ 3,339
3rd qtr	- 230	+ 4,859	+ 480	- 2,109	- 3,260	+ 1,612	+ 3,116	- 1,504	+ 1,382	+ 554	+ 1,936	-	+ 1,936
4th qtr	+ 962	+ 4,337	- 353	- 334	- 2,688	+ 5,982	+ 1,144	+ 4,833	+ 6,944	- 3,737	+ 3,207	- 5,996	- 2,769
1972 1st qtr	+ 198	+ 4,513	- 278	- 460	- 3,577	- 1,527	+ 5,295	- 6,822	- 1,329	+ 4,633	+ 3,304	+ 620	+ 3,924
2nd qtr	- 9	+ 3,924	- 364	- 299	- 3,270	+ 9,345	+ 6,654	+ 2,691	+ 9,337	+ 601	+ 9,938	-	+ 9,938
3rd qtr	- 1,277	+ 4,592	- 12	- 2,195	- 3,662	+ 6,700	+ 2,981	+ 3,719	+ 5,423	- 945	+ 4,478	-	+ 4,478
4th qtr	+ 3,562	+ 7,249	+ 56	- 243	- 3,500	- 2,504	+ 620	- 3,124	+ 1,059	- 3,089	- 2,030	- 1,116	- 3,146
1973 1st qtr	+ 1,691	+ 5,887	+ 230	- 703	- 3,723	+14,079	+ 3,280	+10,799	+15,770	+ 4,102	+19,872	- 7,217	+12,655
2nd qtr	+ 2,934	+ 6,955	+ 1,082	- 1,123	- 3,980	+ 581	+ 4,658	- 4,077	+ 3,515	- 790	+ 2,725	-	+ 2,725
3rd qtr	+ 2,028	+ 9,931	- 166	- 3,428	- 4,309	+ 4,196	+ 3,437	+ 759	+ 6,224	+ 2,057	+ 8,281	-	+ 8,281
4th qtr	+ 4,842	+10,206	- 1,228	- 305	- 3,830	- 5,630	+ 1,574	- 7,204	- 787	- 3,663	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,569	+13,271	- 322	- 1,793	- 3,588	- 9,843	- 197	- 9,646	- 2,274	+ 1,765	- 509	-	- 509
2nd qtr	+ 5,556	+11,999	- 1,170	- 1,589	- 3,684	- 2,320	- 484	- 1,836	+ 3,236	+ 165	+ 3,401	-	+ 3,401
3rd qtr	+ 2,257	+11,725	- 495	- 4,751	- 4,221	- 7,320	- 2,120	- 5,200	- 5,063	- 1,369	- 6,432	-	- 6,432
4th qtr	+ 9,748	+13,851	+ 724	+ 33	- 4,860	- 5,353	- 2,982	- 2,371	+ 4,395	- 2,761	+ 1,634	- 7,231	- 5,597
1975 1st qtr	+ 5,200	+10,555	- 154	- 1,436	- 3,765	- 1,475	- 3,311	+ 1,836	+ 3,725	+ 1,273	+ 4,998	-	+ 4,998
2nd qtr	+ 1,843	+ 9,208	- 751	- 2,512	- 4,102	- 7,441	- 5,301	- 2,140	- 5,598	+ 1,646	- 3,953	-	- 3,953
3rd qtr	- 1,125	+ 8,270	- 192	- 4,704	- 4,500	+ 1,159	+ 5,483	+ 6,642	+ 33	- 2,719	- 2,686	-	- 2,686
4th qtr	+ 3,461	+ 9,243	- 90	- 570	- 5,122	- 4,437	- 2,735	- 1,702	- 976	+ 398	- 578	+ 5,480	+ 4,901
1976 1st qtr	+ 3,460	+ 8,626	+ 234	- 1,479	- 3,921	+ 6,683	- 855	+ 7,538	+10,143	- 362	+ 9,781	-	+ 9,781
2nd qtr	+ 2,067	+ 7,600	+ 254	- 1,222	- 4,565	- 5,832	- 38	- 5,793	- 3,765	+ 184	- 3,581	-	- 3,581
3rd qtr	- 1,320	+ 8,453	+ 745	- 4,303	- 4,725	+ 4,903	+ 2,628	+ 2,275	+ 3,583	- 119	+ 3,464	-	+ 3,464
4th qtr	+ 4,248	+ 9,790	+ 49	- 1,017	- 4,574	- 4,988	- 2,052	- 2,936	- 739	- 134	- 873	- 7,489	- 8,362
1977 1st qtr	+ 1,981	+ 8,912	- 852	- 2,236	- 3,843	- 3,558	- 1,441	- 2,117	- 1,577	+ 2,173	+ 596	-	+ 596
1976 Jan.	+ 65	+ 2,476	- 143	- 816	- 1,452	+ 111	+ 1,276	- 1,165	+ 177	- 64	+ 113	-	+ 113
Feb.	+ 566	+ 2,184	+ 390	- 755	- 1,254	+ 1,715	+ 208	+ 1,923	+ 2,281	- 441	+ 1,840	-	+ 1,840
March	+ 2,829	+ 3,966	- 13	+ 91	- 1,216	+ 4,857	- 1,923	+ 6,780	+ 7,685	+ 143	+ 7,828	-	+ 7,828
April	+ 247	+ 2,309	- 195	- 539	- 1,328	- 2,864	- 1,204	- 1,660	- 2,617	+ 1,065	- 1,552	-	- 1,552
May	+ 1,599	+ 3,272	+ 469	- 271	- 1,872	- 3,122	- 23	- 3,100	- 1,523	- 604	- 2,127	-	- 2,127
June	+ 221	+ 2,019	- 20	- 412	- 1,365	+ 154	+ 1,188	- 1,034	+ 375	- 277	+ 98	-	+ 98
July	- 604	+ 2,579	- 414	- 1,071	- 1,698	- 52	+ 886	- 938	- 656	- 358	- 1,014	-	- 1,014
Aug.	- 2,600	+ 1,198	- 153	- 1,986	- 1,660	+ 5,521	+ 1,765	+ 3,756	+ 2,921	+ 454	+ 3,374	-	+ 3,374
Sep.	+ 1,865	+ 4,676	- 178	- 1,246	- 1,367	- 567	- 24	- 543	+ 1,318	- 215	+ 1,103	-	+ 1,103
Oct.	+ 1,495	+ 3,566	+ 180	- 768	- 1,483	- 75	- 913	+ 838	+ 1,420	+ 623	+ 2,043	-	+ 2,043
Nov.	+ 1,660	+ 2,972	+ 202	+ 120	- 1,230	- 3,938	+ 196	- 4,136	- 2,278	- 321	- 2,600	-	- 2,600
Dec.	+ 1,094	+ 3,252	+ 71	- 369	- 1,861	- 974	- 1,337	+ 362	+ 119	- 435	- 316	- 7,489	- 7,805
1977 Jan.	- 379	+ 1,985	- 383	- 733	- 1,248	- 1,618	- 914	- 704	- 1,997	+ 1,565	- 432	-	- 432
Feb.	- 59	+ 2,730	- 109	- 824	- 1,856	- 350	+ 278	- 628	- 409	+ 718	+ 309	-	+ 309
March	+ 2,420	+ 4,197	- 360	- 679	- 738	- 1,590	- 805	- 785	+ 830	- 111	+ 719	-	+ 719
April	+ 987	+ 2,941	- 96	- 444	- 1,414	- 1,750	- 2,341	+ 591	- 763	- 134	- 896	-	- 896
May p	+ 1,452	+ 3,618	+ 234	- 600	- 1,600	- 399	- 2,083	+ 1,684	+ 1,053	- 1,436	- 383	-	- 383

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

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

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

Group of countries / country		1977									1976 Per-centage of total exports or imports
		1974	1975	1976	April	May	January/ May	April	May	January/ May	
		DM million			Percentage change on previous year						
All countries 1	Exports	230,578	221,589	256,642	21,903	22,740	111,240	+ 4.6	+ 6.5	+ 8.1	100
	Imports	179,732	184,313	222,173	18,962	19,122	95,769	+ 1.8	+ 5.8	+ 8.0	100
	Balance	+50,846	+37,276	+34,469	+ 2,941	+ 3,618	+15,471				
I. Western industrial countries	Exports	167,234	152,580	181,503	15,590	16,222	79,760	+ 4.5	+ 6.7	+ 8.5	70.7
	Imports	124,547	131,736	157,235	13,589	13,771	67,729	+ 1.2	+ 5.3	+ 6.6	70.8
	Balance	+42,687	+20,844	+24,268	+ 2,001	+ 2,451	+12,031				
A. EEC member countries	Exports	103,516	96,542	117,312	9,998	10,348	51,636	+ 2.6	+ 4.7	+ 7.0	45.7
	Imports	86,168	91,261	107,099	9,332	9,434	46,377	- 0.2	+ 4.2	+ 5.8	48.2
	Balance	+17,348	+ 5,281	+10,213	+ 666	+ 914	+ 5,259				
of which Belgium-Luxembourg	Exports	17,583	16,866	20,266	1,766	1,827	9,055	+ 3.9	+ 3.7	+ 7.2	7.9
	Imports	15,917	15,743	19,102	1,661	1,646	8,212	- 2.0	+ 3.2	+ 4.9	8.6
	Balance	+ 1,666	+ 1,123	+ 1,164	+ 105	+ 181	+ 843				
Denmark	Exports	4,639	4,636	6,649	488	508	2,497	-13.3	+ 5.8	- 7.3	2.6
	Imports	2,476	2,801	3,342	243	243	1,313	-12.0	- 1.6	+ 4.0	1.5
	Balance	+ 2,163	+ 1,835	+ 3,307	+ 245	+ 265	+ 1,184				
France	Exports	27,345	25,962	33,666	2,620	2,900	14,343	- 7.4	- 2.4	+ 2.9	13.1
	Imports	20,898	22,147	25,831	2,243	2,345	11,502	- 5.2	+ 5.1	+ 7.1	11.6
	Balance	+ 6,447	+ 3,815	+ 7,835	+ 377	+ 555	+ 2,841				
United Kingdom	Exports	11,011	10,095	12,184	1,185	1,075	5,782	+21.0	+11.5	+17.9	4.7
	Imports	6,267	6,939	8,539	871	783	3,960	+27.4	+ 8.6	+17.1	3.8
	Balance	+ 4,744	+ 3,156	+ 3,645	+ 314	+ 292	+ 1,822				
Italy	Exports	18,731	16,190	18,998	1,561	1,649	8,193	- 2.3	+ 0.8	+ 2.2	7.4
	Imports	14,976	17,228	18,900	1,640	1,761	8,224	+ 6.2	+ 9.4	+10.6	8.5
	Balance	+ 3,755	- 1,038	+ 98	- 79	- 112	- 31				
Netherlands	Exports	23,470	22,192	24,845	2,311	2,327	11,437	+14.3	+15.3	+14.5	9.7
	Imports	25,219	25,731	30,585	2,607	2,587	12,837	- 4.3	+ 0.2	- 0.5	13.8
	Balance	- 1,749	- 3,539	- 5,740	- 296	- 260	- 1,400				
B. Other European countries	Exports	35,247	33,508	39,730	3,341	3,483	17,247	+ 4.3	+ 2.2	+11.3	15.5
	Imports	15,789	16,611	20,847	1,822	1,740	9,101	+ 5.8	- 0.2	+11.1	9.4
	Balance	+19,458	+16,897	+18,883	+ 1,519	+ 1,743	+ 8,146				
of which Norway	Exports	2,980	3,488	3,955	298	381	1,720	+ 4.3	+ 5.3	+11.5	1.5
	Imports	1,816	1,870	2,358	178	167	1,030	- 3.3	-14.1	+10.8	1.1
	Balance	+ 1,164	+ 1,618	+ 1,597	+ 120	+ 214	+ 690				
Austria	Exports	10,152	9,825	12,544	1,127	1,158	5,582	+15.0	+15.1	+17.3	4.9
	Imports	3,516	3,789	5,150	473	465	2,324	+11.3	+ 8.4	+15.6	2.3
	Balance	+ 6,636	+ 6,036	+ 7,394	+ 654	+ 693	+ 3,258				
Sweden	Exports	7,873	8,098	9,027	747	691	3,856	- 6.3	- 6.5	+ 7.9	3.5
	Imports	4,280	4,253	4,706	407	381	2,004	- 3.6	- 4.4	+ 7.2	2.1
	Balance	+ 3,593	+ 3,845	+ 4,321	+ 340	+ 310	+ 1,852				
Switzerland	Exports	11,536	9,568	11,577	991	1,002	5,056	+ 6.9	- 5.9	+10.5	4.5
	Imports	4,879	5,471	6,965	604	574	2,945	+ 2.8	- 2.8	+ 5.6	3.1
	Balance	+ 6,657	+ 4,097	+ 4,612	+ 387	+ 428	+ 2,111				
C. Non-European countries	Exports	28,471	22,530	24,461	2,251	2,391	10,877	+14.0	+25.1	+11.8	9.5
	Imports	22,590	23,864	29,289	2,435	2,597	12,251	+ 3.4	+13.8	+ 6.5	13.2
	Balance	+ 5,881	- 1,334	- 4,828	- 184	- 206	- 1,374				
of which Japan	Exports	3,243	2,351	2,796	228	271	1,177	+11.1	+38.4	+18.0	1.1
	Imports	3,478	4,295	5,437	548	578	2,568	+24.6	+33.8	+29.9	2.4
	Balance	- 235	- 1,944	- 2,641	- 320	- 307	- 1,391				
Canada	Exports	1,894	1,915	2,018	183	225	886	- 2.6	+53.8	+10.8	0.8
	Imports	1,998	1,754	2,322	159	182	826	+ 9.9	- 9.5	+10.8	1.0
	Balance	- 104	+ 161	- 304	+ 24	+ 43	+ 60				
United States	Exports	17,343	13,146	14,413	1,478	1,466	6,689	+28.9	+30.3	+17.2	5.6
	Imports	13,972	14,226	17,556	1,401	1,496	7,202	- 0.6	+13.0	+ 0.4	7.9
	Balance	+ 3,371	- 1,080	- 3,143	+ 77	- 30	- 513				
II. Centrally planned economies	Exports	15,903	17,425	17,432	1,243	1,370	6,684	-13.6	- 7.7	- 8.9	6.8
	Imports	8,409	8,661	10,976	859	856	4,213	- 7.2	- 6.3	- 2.3	4.9
	Balance	+ 7,494	+ 8,764	+ 6,456	+ 384	+ 514	+ 2,471				
III. OPEC countries 2	Exports	10,455	16,703	20,731	1,897	2,042	9,466	+23.9	+28.1	+25.6	8.1
	Imports	23,783	20,222	24,408	1,793	2,044	10,013	- 5.0	+ 6.7	+ 6.1	11.0
	Balance	-13,328	- 3,519	- 3,677	+ 104	- 2	- 547				
IV. Developing countries 3 (excluding OPEC countries)	Exports	36,260	34,189	36,200	3,103	3,042	14,988	+ 4.1	+ 0.5	+ 5.3	14.1
	Imports	22,823	23,458	29,292	2,699	2,435	13,732	+14.1	+13.3	+21.7	13.2
	Balance	+13,437	+10,731	+ 6,908	+ 404	+ 607	+ 1,256				
A. European countries	Exports	14,645	14,465	15,122	1,397	1,357	6,506	+16.7	+ 5.3	+ 9.0	5.9
	Imports	6,440	6,861	8,276	612	636	3,461	- 3.1	+ 0.8	+ 8.4	3.7
	Balance	+ 8,205	+ 7,604	+ 6,846	+ 785	+ 721	+ 3,045				
B. Non-European countries	Exports	21,615	19,724	21,078	1,706	1,685	8,482	- 4.4	- 3.0	+ 2.6	8.2
	Imports	16,383	16,597	21,016	2,087	1,799	10,271	+20.4	+18.5	+26.9	9.5
	Balance	+ 5,232	+ 3,127	+ 62	- 381	- 114	- 1,789				

* Compiled from the official foreign trade statistics. From 1976 including electricity (1976: exports DM 336 million, imports DM 550 million). Exports by country of destination, imports by country of origin. A more detailed breakdown of the regional structure of foreign trade is contained in

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

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

IX. Foreign trade and payments

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

DM million

Period	Total 1	Travel	Transportation	Investment income	Receipts from foreign military agencies 2	Commission fees, publicity and trade fairs	Licences and patents	Employees' remuneration 3	Other services
1971	- 1,570	- 6,957	+ 4,253	+ 760	+ 6,582	- 2,630	- 937	- 1,248	- 1,393
1972	- 3,197	- 8,574	+ 4,179	+ 1,061	+ 6,900	- 2,599	- 900	- 1,504	- 1,759
1973	- 5,559	- 11,463	+ 4,431	+ 1,555	+ 7,099	- 2,891	- 1,058	- 1,392	- 1,839
1974	- 8,100	- 12,211	+ 5,880	- 173	+ 7,420	- 3,907	- 1,022	- 1,369	- 2,718
1975	- 9,222	- 13,926	+ 5,949	+ 1,214	+ 7,838	- 4,281	- 1,256	- 1,501	- 3,259
1976	- 8,021	- 14,211	+ 5,697	+ 2,213	+ 8,364	- 4,419	- 1,264	- 1,174	- 3,227
1976 1st qtr	- 1,479	- 2,519	+ 1,340	+ 325	+ 1,945	- 1,068	- 331	- 226	- 944
2nd qtr	- 1,222	- 3,176	+ 1,308	+ 759	+ 2,094	- 1,038	- 366	- 340	- 464
3rd qtr	- 4,303	- 6,222	+ 1,373	+ 956	+ 2,064	- 1,084	- 313	- 332	- 746
4th qtr	- 1,017	- 2,295	+ 1,676	+ 174	+ 2,261	- 1,230	- 254	- 277	- 1,073
1977 1st qtr	- 2,236	- 2,867	+ 1,570	- 60	+ 1,769	- 1,233	- 411	- 411	- 594
1976 Jan.	- 816	- 882	+ 363	+ 371	+ 636	- 444	- 137	- 262	- 460
Feb.	- 755	- 847	+ 491	- 172	+ 599	- 338	- 80	- 43	- 364
March	+ 91	- 790	+ 486	+ 127	+ 710	- 287	- 114	+ 78	- 119
April	- 539	- 1,100	+ 363	+ 318	+ 662	- 303	- 90	- 124	- 264
May	- 271	- 783	+ 374	+ 219	+ 724	- 397	- 196	- 73	- 139
June	- 412	- 1,293	+ 571	+ 222	+ 708	- 338	- 79	- 143	- 59
July	- 1,071	- 2,185	+ 432	+ 700	+ 724	- 387	- 97	- 137	- 120
Aug.	- 1,986	- 2,426	+ 478	+ 85	+ 613	- 368	- 91	- 69	- 208
Sep.	- 1,246	- 1,611	+ 463	+ 171	+ 727	- 330	- 125	- 126	- 416
Oct.	- 768	- 887	+ 555	+ 104	+ 711	- 435	- 94	- 128	- 594
Nov.	+ 120	- 523	+ 555	- 137	+ 843	- 367	- 70	- 102	- 78
Dec.	- 369	- 885	+ 566	+ 207	+ 707	- 428	- 90	- 47	- 398
1977 Jan.	- 733	- 900	+ 496	+ 330	+ 526	- 452	- 191	- 168	- 374
Feb.	- 824	- 899	+ 545	- 303	+ 578	- 361	- 95	- 118	- 171
March	- 679	- 1,067	+ 530	- 86	+ 665	- 419	- 125	- 126	- 49
April	- 444	- 1,079	+ 477	+ 336	+ 689	- 364	- 110	- 167	- 226

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

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

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

4. Transfer payments (unilateral transfers)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments	Total	Indemnification	International organisations		Pensions 3	Other payments
								Total	of which European Communities		
1971	-11,497	- 7,553	- 6,450	- 782	- 320	- 3,944	- 1,620	- 1,127	- 569	- 866	- 330
1972	-14,009	- 8,434	- 7,450	- 865	- 119	- 5,575	- 1,853	- 2,173	- 1,584	- 1,122	- 428
1973	-15,842	- 9,481	- 8,450	- 935	- 97	- 6,361	- 1,882	- 2,848	- 2,266	- 1,339	- 293
1974	-16,353	- 9,269	- 8,000	- 1,041	- 229	- 7,084	- 1,876	- 2,603	- 1,982	- 1,738	- 865
1975	-17,489	- 8,582	- 7,000	- 1,124	- 458	- 8,906	- 1,930	- 4,649	- 3,819	- 1,982	- 345
1976	-17,785	- 8,248	- 6,400	- 1,230	- 618	- 9,537	- 1,695	- 4,776	- 3,745	- 2,995	- 70
1976 1st qtr	- 3,921	- 1,962	- 1,500	- 287	- 176	- 1,959	- 443	- 973	- 560	- 582	+ 39
2nd qtr	- 4,565	- 1,893	- 1,450	- 309	- 134	- 2,672	- 412	- 1,130	- 859	- 1,032	- 98
3rd qtr	- 4,725	- 2,296	- 1,850	- 329	- 116	- 2,428	- 390	- 1,424	- 1,223	- 667	+ 52
4th qtr	- 4,574	- 2,097	- 1,600	- 306	- 191	- 2,477	- 450	- 1,249	- 1,102	- 714	- 63
1977 1st qtr	- 3,843	- 1,881	- 1,450	- 308	- 123	- 1,961	- 399	- 740	- 321	- 707	- 116
1976 Jan.	- 1,452	- 725	- 550	- 109	- 66	- 727	- 146	- 434	- 116	- 150	+ 3
Feb.	- 1,254	- 665	- 500	- 93	- 72	- 589	- 145	- 287	- 216	- 166	+ 10
March	- 1,216	- 572	- 450	- 86	- 37	- 644	- 152	- 252	- 228	- 266	+ 26
April	- 1,328	- 666	- 500	- 98	- 68	- 662	- 136	- 297	- 214	- 150	- 79
May	- 1,872	- 684	- 500	- 120	- 64	- 1,188	- 142	- 367	- 272	- 672	- 6
June	- 1,365	- 543	- 450	- 90	- 3	- 822	- 133	- 466	- 374	- 209	- 13
July	- 1,698	- 769	- 600	- 113	- 57	- 929	- 132	- 622	- 446	- 222	+ 49
Aug.	- 1,660	- 804	- 650	- 112	- 42	- 856	- 130	- 502	- 494	- 201	- 24
Sep.	- 1,367	- 723	- 600	- 104	- 19	- 644	- 128	- 300	- 283	- 244	+ 26
Oct.	- 1,483	- 641	- 500	- 102	- 39	- 842	- 159	- 460	- 399	- 225	+ 1
Nov.	- 1,230	- 711	- 500	- 90	- 120	- 520	- 131	- 131	- 97	- 256	- 2
Dec.	- 1,861	- 745	- 600	- 115	- 31	- 1,115	- 161	- 658	- 605	- 233	- 64
1977 Jan.	- 1,248	- 661	- 500	- 101	- 59	- 588	- 133	- 172	+ 54	- 260	- 23
Feb.	- 1,856	- 633	- 500	- 80	- 52	- 1,224	- 132	- 827	- 712	- 215	- 50
March	- 738	- 588	- 450	- 127	- 11	- 150	- 134	+ 259	+ 337	- 232	- 43
April	- 1,414	- 683	- 500	- 97	- 84	- 732	- 134	- 360	- 281	- 217	- 20
May p	- 1,600	- 700	- 509	- 118	- 82	- 1,100	- 132	- 246	- 236	- 690	- 32

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 traveling home. — 3 Including payments by social

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

5. Capital transactions with the rest of the world*

DM million											
Item	1974	1975	1976	1976				1977			
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	March	April	May p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase: —)	— 9,484	—21,875	—17,556	— 5,477	— 3,744	— 3,446	— 4,890	— 3,609	— 1,839	— 2,749	— 2,215
Direct investment	— 4,959	— 4,940	— 6,179	— 1,615	— 1,565	— 1,697	— 1,302	— 1,650	— 835	— 427	— 279
Shares	— 2,274	— 2,191	— 2,257	— 695	— 566	— 463	— 533	— 862	— 508	— 196	— 81
Other capital interests	— 2,372	— 2,021	— 3,166	— 899	— 659	— 929	— 679	— 623	— 245	— 202	— 144
Advances and loans	— 313	— 729	— 756	— 21	— 340	— 306	— 90	— 165	— 82	— 29	— 54
Portfolio investment	— 1,093	— 2,629	— 915	— 472	— 308	— 80	— 55	— 435	— 157	— 832	— 755
Shares	— 375	— 1,203	+ 403	— 192	+ 296	+ 266	+ 33	— 9	+ 23	— 69	— 100
Investment fund units	— 44	— 41	+ 36	+ 27	— 4	+ 10	+ 3	+ 7	+ 7	+ 5	— 6
Bonds	— 675	— 1,384	— 1,354	— 307	— 600	— 356	— 91	— 433	— 187	— 768	— 649
Advances and loans	— 2,825	—13,805	— 9,965	— 3,246	— 1,757	— 1,532	— 3,430	— 1,405	— 815	— 1,437	— 1,113
Other capital movements	— 606	— 500	— 496	— 144	— 114	— 136	— 103	— 120	— 30	— 53	— 69
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+ 4,578	+ 3,882	+14,830	+ 4,151	+ 2,803	+ 4,202	+ 3,674	+ 1,931	+ 1,265	+ 526	+ 472
Direct investment	+ 6,595	+ 3,090	+ 3,852	+ 1,498	+ 653	+ 813	+ 888	+ 613	+ 145	+ 169	+ 228
Shares	+ 1,733	+ 333	+ 540	+ 371	— 95	+ 99	+ 166	+ 11	— 15	+ 67	+ 17
Other capital interests 1	+ 4,829	+ 2,892	+ 3,337	+ 1,089	+ 715	+ 720	+ 813	+ 240	— 219	+ 92	+ 227
Advances and loans	+ 34	— 134	— 25	+ 38	+ 33	— 5	— 91	+ 362	+ 378	+ 11	— 16
Portfolio investment	— 2,523	— 1,571	+ 4,766	+ 667	+ 1,010	+ 1,467	+ 1,622	— 243	+ 281	+ 261	— 52
Shares and investment fund units	+ 26	+ 1,872	+ 1,637	+ 525	+ 289	+ 436	+ 388	+ 610	+ 332	+ 44	+ 103
Bonds	— 2,549	— 3,443	+ 3,129	+ 142	+ 721	+ 1,032	+ 1,234	— 853	— 50	+ 217	— 155
Advances and loans	+ 400	+ 2,405	+ 6,274	+ 2,001	+ 1,153	+ 1,936	+ 1,183	+ 1,572	+ 837	+ 99	+ 304
Other capital movements	+ 107	— 42	— 61	— 15	— 13	— 15	— 18	— 12	+ 1	— 2	— 9
Balance	— 4,905	—17,993	— 2,726	— 1,326	— 941	+ 757	— 1,215	— 1,679	— 574	— 2,222	— 1,743
II. Official capital transactions											
of which	— 877	+ 1,162	+ 2,408	+ 471	+ 903	+ 1,871	— 837	+ 237	— 231	— 119	— 339
Financial assistance to developing countries 2	— 2,007	— 1,923	— 1,416	— 600	— 148	— 501	— 167	— 425	— 221	— 83	— 213
Overall balance of long-term capital transactions (I plus II)	— 5,782	—16,831	— 317	— 855	— 38	+ 2,628	— 2,052	— 1,441	— 805	— 2,341	— 2,083
B. Short-term capital transactions											
(1) Banks 3											
Assets	—12,005	—13,037	— 2,691	+ 4,845	— 564	+ 1,901	— 8,873	+ 6,611	+ 1,225	+ 2,346	— 266
Liabilities	+ 2,272	+10,776	+ 9,422	+ 916	— 2,628	+ 1,648	+ 9,486	— 8,781	— 1,154	— 343	+ 1,216
Balance	— 9,733	— 2,261	+ 6,731	+ 5,761	— 3,192	+ 3,549	+ 613	— 2,170	+ 71	+ 2,003	+ 950
(2) Enterprises											
"Financial credits" 3											
Assets	— 1,536	— 1,287	— 2,046	— 630	— 2,056	+ 257	+ 383	— 867	— 275	— 235	— 329
Liabilities	+ 4,662	+ 3,805	+ 2,005	+ 1,948	+ 1,710	— 614	— 1,040	+ 2,535	+ 546	+ 210	+ 1,048
Balance	+ 3,126	+ 2,518	— 41	+ 1,318	— 346	— 357	— 657	+ 1,668	+ 271	— 25	+ 719
Trade credits											
Assets	—18,639	— 2,612	—11,184	— 1,642	— 3,936	— 2,615	— 2,991	— 2,100	— 1,748	— 1,570	.
Liabilities	+ 6,248	+ 6,363	+ 6,085	+ 1,970	+ 1,529	+ 1,709	+ 877	+ 436	+ 1,174	+ 142	.
Balance	—12,391	+ 3,751	— 5,099	+ 328	— 2,407	— 906	— 2,114	— 1,664	— 574	— 1,428	.
Other	— 24	— 61	+ 10	— 16	— 149	+ 170	+ 5	— 47	— 30	+ 7	— 32
Balance	— 9,289	+ 6,209	— 5,130	+ 1,631	— 2,902	— 1,093	— 2,766	— 43	— 333	— 1,446	+ 687
(3) Official 4	— 31	+ 688	— 517	+ 146	+ 301	— 181	— 784	+ 96	— 523	+ 34	+ 47
Overall balance of short-term capital transactions	—19,053	+ 4,637	+ 1,083	+ 7,538	— 5,793	+ 2,275	— 2,936	— 2,117	— 785	+ 591	+ 1,684
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)											
	—24,835	—12,194	+ 766	+ 6,683	— 5,831	+ 4,903	— 4,988	— 3,558	— 1,590	— 1,750	— 399

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank*

(a) Levels

DM million														
End of year or month	Net external position (A plus B)	A. Monetary reserves						B. Loans and other claims on the rest of the world						Memo item: Foreign claims of the Bundesbank, not included in the external position 5
		Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD 4		
					Total 2	of which US dollar investment 3								
1971 6	59,345	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	176	
1972 6	74,433	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	—	
1973 6	90,535	86,255	14,001	8,354	65,823	65,549	1,923	4,280	—	1,808	—	2,471	—	
1974 6	81,239	69,603	14,002	8,055	49,748	49,513	2,202	11,636	1,170	3,190	4,809	2,468	—	
1975 6	84,548	72,745	14,002	9,309	51,303	51,057	1,869	11,804	1,273	4,102	3,926	2,502	—	
1976 6	85,766	73,918	14,002	10,650	52,004	51,826	2,738	11,848	1,147	3,322	4,838	2,541	—	
1976 Jan.	84,661	72,207	14,002	9,972	50,000	49,752	1,765	12,454	1,273	4,102	4,576	2,502	—	
Feb.	86,501	74,047	14,002	10,186	51,719	51,277	1,859	12,454	1,273	4,102	4,576	2,502	—	
March	94,329	80,550	14,002	10,380	58,214	50,460	2,045	13,779	1,273	4,102	5,862	2,541	—	
April	92,777	78,999	14,002	10,979	56,699	53,960	2,682	13,779	1,273	4,102	5,862	2,541	—	
May	90,650	76,871	14,002	11,541	54,302	52,678	2,974	13,779	1,273	4,102	5,862	2,541	—	
June	90,748	76,557	14,002	11,489	53,100	51,976	2,034	14,191	1,273	4,102	6,275	2,541	—	
July	89,734	75,349	14,002	11,456	52,056	51,876	2,165	14,385	1,273	4,102	6,468	2,541	—	
Aug.	93,108	78,762	14,002	11,382	55,416	51,598	2,037	14,346	1,273	4,102	6,430	2,541	—	
Sep.	94,211	81,310	14,002	11,730	58,137	55,608	2,559	12,901	1,273	3,708	5,365	2,555	—	
Oct.	96,254	83,353	14,002	11,675	60,229	58,335	2,554	12,901	1,273	3,708	5,365	2,555	—	
Nov.	93,654	80,753	14,002	11,820	57,181	56,997	2,250	12,901	1,273	3,708	5,365	2,555	—	
Dec. 6	85,766	73,918	14,002	10,650	52,004	51,826	2,738	11,848	1,147	3,322	4,838	2,541	—	
1977 Jan.	85,334	73,501	14,034	11,187	50,713	50,521	2,434	11,834	1,147	3,322	4,823	2,541	—	
Feb.	85,643	73,809	14,034	11,110	50,972	50,788	2,307	11,834	1,147	3,322	4,823	2,541	—	
March	86,362	74,656	14,034	11,036	51,421	51,166	1,835	11,706	1,147	2,946	5,072	2,541	—	
April	85,466	73,760	14,034	11,017	51,015	50,779	2,307	11,706	1,147	2,946	5,072	2,541	—	
May	85,083	73,377	14,034	11,469	51,269	51,029	3,395	11,706	1,147	2,946	5,072	2,541	—	
June	84,954	72,871	14,034	10,893	50,092	49,880	2,149	12,083	1,147	2,946	5,449	2,541	—	

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

DM million											
End of year or month	Reserve position in IMF and special drawing rights							Memorandum items:			
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF			
		Drawing rights within gold tranche 7	Bundesbank loans		Total	Allocated	Accepted	Sub-scription	Cash payments to IMF 9		Uncalled DM assets of IMF (column 8 less columns 9 and 10)
			under "General Arrangements to Borrow" 8	for financing the oil facilities					Gold	DM callings by IMF 10	
1	2	3	4	5	6	7	8	9	10	11	
1971	5,581	3,917	—	—	1,663	1,364	299	5,856	1,464	2,453	1,939
1972 6	6,712	3,900	—	—	2,813	1,855	958	5,472	1,368	2,532	1,572
1973 6	8,354	3,886	—	—	4,468	1,746	2,721	5,152	1,288	2,598	1,265
1974 6	8,055	3,807	—	—	4,248	1,600	2,647	4,720	1,180	2,627	913
1975 6	9,309	4,394	—	460	4,454	1,665	2,789	4,912	1,228	3,166	517
1976 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109	185
1976 Jan.	9,972	4,599	—	919	4,454	1,665	2,789	4,912	1,228	3,371	313
Feb.	10,186	4,587	—	1,146	4,454	1,665	2,789	4,912	1,228	3,359	325
March	10,380	4,681	—	1,245	4,454	1,665	2,789	4,912	1,228	3,453	231
April	10,979	4,721	—	1,378	4,881	1,665	3,216	4,912	1,228	3,493	191
May	11,541	4,756	—	1,800	4,986	1,665	3,321	4,912	1,228	3,528	156
June	11,489	4,703	—	1,800	4,986	1,665	3,321	4,912	1,228	3,475	209
July	11,456	4,671	—	1,800	4,986	1,665	3,321	4,912	1,228	3,443	241
Aug.	11,382	4,596	—	1,800	4,986	1,665	3,321	4,912	1,228	3,368	316
Sep.	11,730	4,502	—	1,800	5,428	1,665	3,763	4,912	1,228	3,274	410
Oct.	11,675	4,502	—	1,800	5,373	1,665	3,708	4,912	1,228	3,274	410
Nov.	11,820	4,683	—	1,800	5,337	1,665	3,672	4,912	1,228	3,455	229
Dec. 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109	185
1977 Jan.	11,187	4,151	762	1,647	4,627	1,489	3,138	4,392	1,098	3,053	240
Feb.	11,110	4,115	762	1,647	4,566	1,489	3,097	4,392	1,098	3,017	277
March	11,036	4,098	762	1,647	4,528	1,489	3,040	4,392	1,098	3,001	293
April	11,017	4,098	762	1,647	4,510	1,489	3,021	4,392	1,098	3,001	293
May	11,469	4,206	1,062	1,647	4,553	1,489	3,064	4,392	1,098	3,108	185
June	10,893	3,854	1,062	1,517	4,459	1,489	2,971	4,392	1,098	2,756	538

(c) Changes

DM million

Period	Net external assets; increase: + (A plus B plus C)	A. Valuation adjustment of the external position 11	B. Monetary reserves					C. Loans and other claims on the rest of the world				
			Total (net increase: +)	Gold and external claims (increase: +)			External liabilities (in-crease: -)	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD
				Gold	Reserve position in IMF and special drawing rights	Foreign currency balances						
1971	+10,989	-5,996	+16,878	+353	+1,281	+15,304	-60	+107	-	-200	+35	+272
1972	+15,194	-1,116	+16,137	+106	+1,504	+14,607	-80	+173	-	-7	-101	+281
1973	+16,149	-10,279	+26,444	+30	+1,982	+23,401	+1,031	-16	-	-8	-22	+14
1974	-9,137	-7,231	-10,189	+1	+388	-10,249	-329	+8,283	+1,283	+1,688	+5,308	+4
1975	+3,260	+5,480	-1,665	-	+906	-2,904	+333	-	-	+563	-1,145	+28
1976	+1,301	-7,489	+7,688	-	+2,495	+6,069	-875	+1,102	-	-395	+1,443	+53
1974 1st qtr	-509	-	-523	+0	-57	-911	+445	+14	-	-	-	+14
2nd qtr	+3,401	-	+2,276	+1	+814	+1,445	+16	+1,125	-	+1,125	-	-
3rd qtr	-6,432	-	-11,730	-	+111	-9,515	-2,326	+5,298	-	-	+5,308	-10
4th qtr	-5,597	-7,231	-212	-	-480	-1,268	+1,536	+1,846	+1,283	+563	-	-
1975 1st qtr	+4,998	-	+6,143	-	+330	+5,134	+679	-1,145	-	-	-1,145	-
2nd qtr	-3,953	-	-4,515	-	+60	-4,608	+33	+563	-	+563	-	-
3rd qtr	-2,686	-	-2,715	-	+505	-3,005	-215	+28	-	-	-	+28
4th qtr	+4,901	+5,480	-578	-	+11	-425	-164	-	-	-	-	-
1976 1st qtr	+9,781	-	+7,806	-	+1,072	+6,910	-176	+1,975	-	-	+1,936	+39
2nd qtr	-3,581	-	-3,994	-	+1,108	-5,114	+12	+412	-	-	+412	-
3rd qtr	+3,464	-	+4,754	-	+241	+5,037	-525	-1,290	-	-395	-910	+14
4th qtr	-8,362	-7,489	-877	-	+73	-765	-185	+4	-	-	+4	-
1977 1st qtr	+596	-	+738	+33	+386	-583	+903	-142	-	-376	+234	-
2nd qtr p	-1,409	-	-1,786	-	-142	-1,329	-314	+377	-	-	+377	-
1974 April	+2,459	-	+2,459	-	+187	+2,145	+127	-	-	-	-	-
May	+1,303	-	+1,303	+1	+606	+1,132	-436	-	-	-	-	-
June	-361	-	-1,486	-0	+21	-1,832	+325	+1,125	-	+1,125	-	-
July	-1,141	-	-1,141	-	-	-840	-301	-	-	-	-	-
Aug.	-3,030	-	-3,030	-	+203	-1,806	-1,427	-	-	-	-	-
Sep.	+2,261	-	-7,559	-	-92	-6,869	-598	+5,298	-	-	+5,308	-10
Oct.	+135	-	-428	-	-395	-1,697	+1,664	+563	-	+563	-	-
Nov.	+1,871	-	+1,871	-	+20	+1,341	+510	-	-	-	-	-
Dec.	-7,603	-7,231	-1,655	-	-105	-912	-638	+1,283	+1,283	-	-	-
1975 Jan.	+1,640	-	+1,640	-	-17	+1,383	+274	-	-	-	-	-
Feb.	+2,418	-	+2,418	-	+96	+1,900	+422	-	-	-	-	-
March	+940	-	+2,085	-	+251	+1,852	-17	-1,145	-	-	-1,145	-
April	-2,587	-	-3,149	-	-9	-2,476	-664	+563	-	+563	-	-
May	-702	-	-702	-	+80	-946	+164	-	-	-	-	-
June	-664	-	-664	-	-11	-1,186	+533	-	-	-	-	-
July	-1,764	-	-1,764	-	-43	-1,354	-367	-	-	-	-	-
Aug.	-312	-	-312	-	-30	-596	+314	-	-	-	-	-
Sep.	-610	-	-639	-	+579	-1,054	-163	+28	-	-	-	+28
Oct.	+1,069	-	+1,069	-	-26	+1,113	-18	-	-	-	-	-
Nov.	-634	-	-634	-	-25	-709	+100	-	-	-	-	-
Dec.	+4,467	+5,480	-1,013	-	+62	-829	-246	-	-	-	-	-
1976 Jan.	+113	-	-537	-	+663	-1,304	+104	+650	-	-	+650	-
Feb.	+1,840	-	+1,840	-	+215	+1,719	-94	-	-	-	-	-
March	+7,828	-	+6,503	-	+194	+6,495	-186	+1,325	-	-	+1,286	+39
April	-1,552	-	-1,552	-	+599	-1,515	-636	-	-	-	-	-
May	-2,128	-	-2,128	-	+562	-2,397	-293	-	-	-	+412	-
June	+98	-	-314	-	-52	-1,202	+940	+412	-	-	-	-
July	-1,014	-	-1,207	-	-33	-1,044	-131	+193	-	-	+193	-
Aug.	+3,374	-	+3,413	-	-74	+3,360	+128	-39	-	-	-39	-
Sep.	+1,103	-	+2,548	-	+348	+2,722	-522	-1,445	-	-395	-1,065	+14
Oct.	+2,043	-	-	-	-55	+2,092	+6	-	-	-	-	-
Nov.	-2,600	-	-2,600	-	+145	-3,049	+304	-	-	-	-	-
Dec.	-7,805	-7,489	-320	-	+17	+191	-495	+4	-	-	+4	-
1977 Jan.	-432	-	-417	+33	+537	-1,291	+304	-14	-	-	-14	-
Feb.	+309	-	+309	-	-77	+259	+127	-	-	-	-	-
March	+719	-	+847	-	-74	+449	+472	-127	-	-376	+248	-
April	-896	-	-896	-	-18	-406	-472	-	-	-	-	-
May	-383	-	-383	-	+452	+254	-1,089	-	-	-	-	-
June p	-130	-	-507	-	-576	-1,177	+1,247	+377	-	-	+377	-

* 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 IBRD which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions; see footnote 5. - 5 Chiefly claims of the Bundesbank on IBRD in the form of securities. - 6 Change against previous return date is partly attributable to

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

IX. Foreign trade and payments

7. External assets and liabilities of domestic banks*

(excluding Deutsche Bundesbank)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets							Short-term liabilities 4					Long-term liabilities, total 5
		Total	Claims on foreign banks 1, 2		Claims on foreign non-banks 1			Foreign notes and coins	Long-term assets, total 3	Total	To foreign banks 1	To foreign non-banks 1		
			Balances payable on demand 6	Time balances	Total	of which Book credits	Discount credits							
1971	-13,970	16,587	14,098	3,511	10,359	2,344	1,771	573	145	35,275	30,557	24,832	5,725	8,286
1972	-14,880	16,877	14,602	3,969	10,506	2,112	1,815	297	163	33,284	31,757	25,783	5,974	8,656
1973	-7,744	26,165	24,239	5,852	18,304	1,776	1,630	146	150	30,646	33,909	27,187	6,722	9,339
1974	+ 2,013	37,294	34,443	6,390	27,958	2,689	2,479	210	162	35,316	35,281	28,264	7,017	11,040
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373
1976	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1976 May	- 429	44,239	40,145	6,393	33,541	3,828	3,153	675	266	57,655	44,668	33,305	11,363	15,723
June	+ 472	45,332	41,048	6,370	34,490	3,967	3,322	645	317	58,079	44,860	34,148	10,712	15,896
July	- 14	43,023	38,859	6,476	32,142	3,861	3,146	715	303	58,850	43,037	31,948	11,089	16,442
Aug.	- 2,623	42,025	38,050	6,499	31,318	3,754	3,016	738	221	59,658	44,648	32,047	12,601	17,143
Sep.	- 2,980	42,861	38,869	6,253	32,402	3,812	3,112	700	200	60,530	45,861	33,230	12,631	17,149
Oct.	- 3,113	45,547	41,344	6,284	34,843	4,027	3,311	716	176	61,825	48,660	34,984	13,676	17,539
Nov.	- 457	47,654	43,531	6,379	36,927	3,940	3,178	762	183	62,817	48,111	34,370	13,741	18,142
Dec.	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1977 Jan.	- 2,694	45,289	40,362	6,926	33,183	4,743	3,843	900	184	64,427	47,983	34,541	13,442	18,854
Feb.	- 890	46,772	42,068	7,019	34,833	4,503	3,620	883	201	64,563	47,662	34,971	12,691	19,187
March	- 960	45,503	40,861	6,909	33,737	4,392	3,475	917	250	65,737	46,463	33,975	12,488	19,819
April	- 2,966	42,950	38,289	7,018	30,972	4,416	3,467	949	245	67,547	45,916	33,490	12,426	19,927
May p	- 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

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

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

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

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

(excluding banks)

DM million

End of year or month	Balance of short-term assets and liabilities	Short-term assets					Long-term assets, total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on			Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1		
1971	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1976 May	- 9,840	6,856	2,555	4,301	1,931	4,925	5,544	16,696	3,223	13,473	11,414	5,282	20,042	9,399
June	-10,033	7,990	2,560	5,430	2,778	5,212	5,598	18,023	3,353	14,670	11,956	6,067	20,124	9,415
July	- 8,396	8,310	2,765	5,545	3,213	5,097	5,651	16,706	3,182	13,524	10,958	5,748	20,217	9,356
Aug.	- 8,829	8,118	2,879	5,239	2,680	5,438	5,865	16,947	3,186	13,761	11,031	5,916	20,595	9,648
Sep.	- 9,746	7,732	3,251	4,481	2,375	5,357	5,853	17,478	3,265	14,213	11,498	5,980	20,594	9,524
Oct.	-11,589	7,573	3,246	4,327	2,128	5,445	5,655	19,162	4,002	15,160	13,140	6,022	20,088	9,083
Nov.	-10,526	7,650	3,393	4,257	2,409	5,241	5,778	18,176	3,899	14,277	12,283	5,893	19,973	9,036
Dec.	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1977 Jan.	- 9,772	7,445	3,161	4,284	2,530	4,915	6,010	17,217	3,620	13,597	11,132	6,085	20,210	9,020
Feb.	-10,631	7,805	3,104	4,701	2,935	4,870	6,032	18,436	3,525	14,911	12,283	6,153	20,231	8,992
March	-10,902	8,080	3,021	5,059	3,261	4,819	6,128	18,982	3,749	15,233	12,495	6,487	20,710	9,026
April	-10,877	8,315	3,331	4,984	3,400	4,915	6,196	19,192	3,802	15,390	12,341	6,851	20,628	8,909
May p	-11,596	8,644	3,402	5,242	3,872	4,772	6,198	20,240	3,743	16,497	13,298	6,942	20,589	8,874

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

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

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

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

Middle spot rates in DM

Period	Telegraphic payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
Average during year								
1974	96.365	6.649	68.725	42.535	10.267	6.055	4.495	3.985
1975	97.301	6.692	67.033	42.850	9.682	5.449	4.288	3.769
1976	95.271	6.524	65.302	41.657	8.386	4.553	3.771	3.042
Average during month								
1976 Jan.	97.444	6.626	67.800	42.277	9.554	5.280	4.361	3.716
Feb.	96.150	6.546	66.846	41.708	9.352	5.188	3.963	3.341
March	95.134	6.523	66.615	41.675	8.976	4.981	3.825	3.107
April	94.437	6.512	65.963	42.025	8.593	4.683	3.772	2.889
May	94.316	6.537	66.152	42.265	8.519	4.633	3.788	2.994
June	94.130	6.501	66.103	42.051	8.318	4.548	3.796	3.039
July	94.376	6.485	66.305	41.790	8.220	4.598	3.786	3.076
Aug.	94.512	6.482	65.144	41.619	8.122	4.507	3.711	3.020
Sep.	95.588	6.487	64.238	41.598	8.023	4.315	3.673	2.952
Oct.	95.414	6.515	63.045	41.240	7.784	3.988	3.572	2.844
Nov.	95.750	6.526	62.839	40.864	7.676	3.945	3.531	2.789
Dec.	95.945	6.553	62.770	40.870	7.573	4.002	3.493	2.750
1977 Jan.	95.618	6.517	62.886	40.614	7.483	4.096	3.487	2.721
Feb.	95.742	6.518	62.925	40.648	7.324	4.112	3.483	2.725
March	95.852	6.521	62.905	40.778	6.179	4.106	3.478	2.698
April	96.022	6.531	58.876	39.686	6.133	4.080	3.453	2.675
May	96.019	6.535	57.856	39.250	6.107	4.053	3.420	2.661
June	94.999	6.528	57.743	38.969	6.093	4.048	3.396	2.661
Difference between buying and selling rates and middle rate, in pfennigs								
	11	1	10	6	2	1	1	1

Period	Telegraphic payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
Average during year								
1974	2.6486	2.5897	46.859	53.886	58.351	0.8888	13.859	87.010
1975	2.4218	2.4631	47.104	57.411	59.282	0.8301	14.129	95.252
1976	2.5541	2.5173	46.144	52.768	57.803	0.8500	14.039	100.747
Average during month								
1976 Jan.	2.5874	2.6032	46.855	58.160	59.471	0.8550	14.157	100.006
Feb.	2.5751	2.5595	46.370	57.263	58.537	0.8493	13.998	99.658
March	2.5979	2.5601	46.164	55.404	58.143	0.8524	13.927	99.811
April	2.5807	2.5363	46.187	54.318	57.634	0.8487	13.955	100.356
May	2.6139	2.5609	46.617	54.487	58.088	0.8570	13.971	103.025
June	2.6462	2.5763	46.473	54.382	57.922	0.8620	13.976	104.361
July	2.6496	2.5743	46.094	53.202	57.638	0.8741	14.051	103.676
Aug.	2.5660	2.5277	45.910	50.936	57.329	0.8704	14.079	101.980
Sep.	2.5552	2.4921	45.905	50.687	57.290	0.8679	14.101	100.779
Oct.	2.4982	2.4295	45.703	48.808	57.133	0.8356	14.080	99.364
Nov.	2.4493	2.4110	45.777	48.334	57.204	0.8176	14.081	98.825
Dec.	2.3397	2.3851	45.761	47.832	57.339	0.8094	14.087	97.384
1977 Jan.	2.3657	2.3904	45.349	48.116	56.786	0.8221	14.077	96.057
Feb.	2.3397	2.4042	45.490	48.295	56.644	0.8446	14.071	95.421
March	2.2760	2.3913	45.550	48.012	56.760	0.8538	14.084	93.734
April	2.2584	2.3729	44.918	47.801	54.651	0.8622	14.082	93.986
May	2.2492	2.3583	44.735	47.619	54.187	0.8502	14.052	93.612
June	2.2262	2.3543	44.548	47.663	53.309	0.8633	14.057	94.633
Difference between buying and selling rates and middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

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

IX. Foreign trade and payments

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

End-1972 = 100 1

Changes in the external value of the Deutsche Mark against . . .																
Period	. . . the currencies of the countries participating in the joint float						. . . the currencies of other countries						. . . the currencies of the countries participating in the joint float 2	. . . the currencies of the EEC member countries	. . . the 16 currencies officially quoted in Frankfurt	. . . all currencies
	. . . the U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling	Swiss franc				
Average during month																
1973 March	114.0	100.9	100.7	101.9	101.2	106.1	100.8	112.1	97.5	100.7	107.9	95.7	101.5	103.8	104.4	105.3
April	113.6	101.7	101.1	103.2	101.1	106.5	101.1	114.9	97.7	100.9	107.3	95.8	102.3	104.9	105.1	105.7
May	115.4	101.5	101.7	103.0	100.9	106.3	101.0	116.9	99.0	100.8	107.0	95.3	102.1	105.1	105.5	106.4
June	125.0	104.4	104.3	105.1	103.2	109.2	103.9	127.8	106.9	101.8	113.8	99.3	104.8	109.7	110.6	112.3
July	138.1	108.9	109.3	109.6	109.4	115.7	109.4	137.7	118.2	101.7	127.4	101.2	109.8	116.2	117.6	120.5
Aug.	132.9	109.6	108.6	108.8	110.1	114.6	110.4	130.9	114.2	101.8	125.9	102.8	110.0	115.0	116.0	118.2
Sep.	133.0	109.5	108.8	106.4	110.8	116.0	110.7	129.0	114.4	102.5	128.9	104.4	109.5	114.4	115.9	118.1
Oct.	133.6	109.0	108.0	102.8	109.8	115.8	110.0	129.9	115.4	102.5	129.0	105.2	108.0	113.4	115.3	117.8
Nov.	124.9	107.5	106.7	103.2	105.4	112.6	107.6	126.8	112.6	101.7	122.6	102.9	106.5	111.4	112.2	113.6
Dec.	121.4	109.2	107.9	104.9	103.3	114.2	108.8	126.7	110.3	101.7	122.7	101.2	107.9	112.5	112.3	113.0
1974 Jan.	114.7	109.4	109.2	103.6	102.9	114.1	112.4	127.1	110.5	101.7	120.9	100.4	3 108.8	113.1	111.6	111.1
Feb.	118.7	108.6	109.3	103.4	103.1	115.4	115.0	133.5	112.0	101.7	122.4	98.2	106.8	114.9	113.4	113.4
March	122.9	109.5	109.9	104.3	104.5	116.7	115.9	134.6	112.4	102.1	123.3	98.6	107.8	115.9	114.8	115.3
April	127.7	110.8	110.7	105.1	105.5	116.6	121.2	139.4	114.9	102.6	125.3	100.5	108.7	118.8	117.6	118.5
May	131.1	110.0	110.3	104.8	105.0	116.3	124.5	142.3	118.5	100.8	127.3	99.3	108.2	120.2	118.9	120.2
June	127.6	108.0	109.2	104.1	104.2	115.8	122.2	142.5	117.0	99.3	125.3	99.4	107.1	118.9	117.3	118.3
July	126.2	106.7	107.1	102.4	102.4	114.6	117.5	139.5	118.7	98.3	123.9	97.4	105.5	116.2	115.2	116.3
Aug.	123.1	106.3	106.5	101.3	101.5	113.1	114.9	138.6	120.7	98.0	123.1	95.6	104.7	114.9	113.8	114.5
Sep.	121.1	106.5	107.5	101.2	101.2	112.6	113.6	137.8	117.5	98.0	122.6	94.5	104.7	114.4	113.0	113.5
Oct.	124.2	106.9	107.2	101.7	102.9	113.4	114.9	142.4	120.7	98.5	124.9	93.8	105.2	116.0	114.6	115.5
Nov.	128.1	107.8	107.9	102.8	104.8	114.9	117.0	146.7	124.6	98.8	129.0	92.0	106.2	118.2	116.7	117.9
Dec.	131.1	107.9	108.5	102.8	104.8	114.3	116.2	148.7	127.7	98.4	132.1	89.2	106.3	118.7	117.3	119.0
1975 Jan.	136.3	107.8	109.5	103.1	104.7	114.3	116.3	151.0	132.5	98.2	135.3	89.6	106.4	119.5	118.8	121.2
Feb.	138.4	107.4	109.6	102.7	104.2	114.3	115.8	151.8	130.9	98.2	135.6	89.2	106.1	119.4	119.0	121.7
March	139.1	106.6	108.2	101.6	102.7	113.3	114.1	150.9	129.7	98.2	134.9	89.7	105.1	118.3	118.3	121.3
April	135.7	106.4	107.2	101.3	101.8	112.0	111.3	147.8	128.6	98.0	134.3	90.3	104.6	116.7	116.8	119.4
May	137.2	106.8	107.2	101.6	102.0	112.0	108.5	147.9	129.7	97.9	138.7	89.4	104.9	116.6	116.9	119.8
June	137.7	107.4	107.2	102.2	101.5	112.0	107.8	148.1	131.1	97.8	141.6	89.4	105.3	116.9	117.2	120.1
July	130.7	107.3	106.9	102.7	102.0	111.9	107.8	145.8	125.6	97.6	140.4	88.8	3 106.2	116.4	115.7	117.6
Aug.	125.1	106.9	106.8	101.9	102.9	112.2	107.0	143.7	121.0	97.5	138.8	87.4	105.7	115.4	114.1	115.2
Sep.	123.2	107.7	107.1	101.9	103.8	113.6	107.6	143.5	119.8	97.7	138.6	86.8	106.2	115.7	114.0	114.7
Oct.	124.8	108.5	107.6	102.2	103.7	113.9	107.5	145.6	122.5	98.0	142.4	86.6	106.5	116.6	115.0	115.8
Nov.	124.6	108.4	107.6	101.9	103.4	113.5	107.2	145.4	122.5	97.9	142.5	86.0	106.3	116.4	114.7	115.6
Dec.	122.8	108.3	108.2	101.7	102.7	112.5	107.1	144.3	121.8	97.6	142.5	84.3	106.1	116.1	114.1	114.7
1976 Jan.	123.8	108.5	109.2	101.9	103.5	112.6	108.3	149.1	122.4	97.7	143.2	83.9	106.6	117.5	115.1	115.8
Feb.	125.9	109.9	110.7	103.3	104.6	114.4	110.0	165.9	123.2	98.8	145.7	84.2	108.1	121.9	118.7	118.9
March	125.9	110.2	110.8	104.4	105.0	115.2	113.7	178.4	123.8	99.3	151.8	84.1	3 109.8	126.0	121.5	121.1
April	127.1	110.4	109.9	105.2	105.0	116.2	116.0	191.8	122.3	99.1	161.4	83.6	108.4	130.1	124.5	123.7
May	125.8	110.0	109.2	105.3	104.0	115.3	115.6	185.1	122.1	99.0	163.2	81.5	108.2	128.9	123.3	122.5
June	125.1	110.6	109.8	105.5	104.4	115.6	115.8	182.4	121.4	99.0	166.2	80.4	108.5	128.9	123.2	122.3
July	125.2	110.9	110.5	105.2	105.2	116.2	118.4	180.2	119.7	98.4	164.4	80.9	108.7	129.1	123.3	122.4
Aug.	127.5	110.9	110.9	105.1	105.6	116.8	123.7	183.5	120.2	98.2	167.7	82.3	108.7	131.3	125.3	124.5
Sep.	129.3	110.8	111.0	103.9	105.6	116.9	124.3	187.7	120.6	98.1	175.2	83.3	108.2	132.7	126.5	125.9
Oct.	132.6	110.4	112.0	104.1	106.1	117.2	129.1	194.9	125.2	98.2	189.6	84.5	108.2	136.5	129.8	129.2
Nov.	133.7	110.2	113.0	103.7	105.9	117.1	130.3	198.7	128.0	98.2	191.6	84.9	108.0	137.7	130.8	130.2
Dec.	135.1	109.7	113.0	103.5	106.0	116.8	131.7	201.5	129.3	98.2	188.9	86.2	107.8	138.2	131.5	131.1
1977 Jan.	134.8	110.3	113.7	103.9	106.9	117.9	130.9	203.7	127.3	98.2	184.6	87.4	108.3	138.2	131.5	131.0
Feb.	134.0	110.3	113.6	103.7	106.6	118.2	130.4	203.4	123.9	98.3	183.9	87.9	108.3	137.9	131.3	130.6
March	134.8	110.3	113.2	103.6	106.5	118.0	131.2	205.4	122.6	98.2	184.1	89.5	108.2	138.4	132.1	131.4
April	135.8	110.1	116.3	103.4	108.0	122.5	131.8	207.2	121.4	98.2	185.3	89.3	108.8	139.0	132.9	132.3
May	136.7	110.0	117.6	103.4	108.4	123.6	132.3	208.3	123.1	98.4	186.5	89.6	109.0	139.5	133.5	132.9
June	136.9	110.2	118.5	104.5	108.9	125.6	132.2	208.3	121.2	98.4	186.8	86.7	109.9	139.8	133.8	133.2
End of week																
1977 Feb. 4	133.3	110.2	113.1	103.8	106.4	118.0	129.5	202.0	124.6	98.3	182.4	87.2	108.2	137.2	130.7	130.0
11	134.0	110.4	114.0	103.8	106.7	118.6	130.2	203.2	123.8	98.3	183.6	87.8	108.4	137.8	131.2	130.6
18	134.5	110.5	113.9	103.8	106.8	118.4	131.2	204.1	123.7	98.3	185.1	88.0	108.4	138.4	131.7	131.1
25	134.6	110.3	113.4	103.6	106.8	118.2	131.1	204.2	123.1	98.2	184.8	89.2	108.2	138.2	131.7	131.1
March 4	135.0	110.4	113.3	103.5	106.6	118.1	131.4	205.4	123.5	98.3	184.8	89.4	108.2	138.5	132.2	131.5
11	134.6	110.5	113.4	103.5	106.4	118.1	131.4	205.0	123.3	98.2	184.1	89.6	108.2	138.4	132.1	131.4
18	134.9	110.4	113.1	103.7	106.6	118.1	131.3	205.6	123.0	98.2	184.4	89.5	108.3	138.6	132.2	131.5
25	134.7	110.2	113.2	103.6	106.3	117.8	131.0	205.6	121.9	98.2	184.0	89.5	108.1	138.4	132.0	131.3
April 1	134.9	110.1	112.9	103.6	106.4	117.7	131.0	205.7	120.7	98.1	184.0	89.2	108.1	138.4	132.0	131.3
7	135.0	110.1	116.4	103.4	108.0	122.7	131.2	206.1	119.8	98.1	184.2	89.2	108.8	138.6	132.4	131.7
15	136.1	110.5	116.6	103.5	108.0	122.7	132.2	207.8	121.2	98.2	185.9	89.2	109.0	139.4	133.2	132.6
22	135.8	110.1	116.5	103.5	107.9	122.7	131.8	207.2	122.3	98.2	185.4	89.2	108.8	139.1	132.9	132.3
29	136.6	109.8	116.7	103.2	108.5	123.0	132.4	208.3	123.0	98.3	186.4	89.8	108.7	139.4	133.4	132.8
May 6	137.3	110.3	118.6	103.3	109.0	123.8	133.0	209.4	123.2	98.5	187.5	90.1	109.2	140.1	134.0	133.4
13	136.6	110.1	117.7	103.2	108.3	123.8	132.2	208.1	123.0	98.3	186.3	89.7	109.0	139.4	133.4	132.8
20	136.6	110.0	117.7	103.4	108.4	123.7	132.3	208.0	123.0	98.5	186.5	89.5	109.0	139.4	133.4	132.9
27	136.8	110.1	117.8	103.7	108.2	124.0	132.3	208.3	123.1	98.5						

11. Changes in the external value of foreign currencies*

End-1972 = 100 1

Changes in the external value of foreign currencies against all currencies												
Period	U.S. dollar	Currencies of the countries participating in the joint float					Currencies of other countries					
		Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling	Swiss franc
Average during month												
1973 March	94.5	102.7	104.5	101.9	104.1	98.5	103.6	92.8	112.1	102.9	98.0	109.5
April	94.8	102.2	104.1	100.7	104.3	98.2	103.7	90.5	111.5	102.9	98.6	109.6
May	94.4	102.8	103.9	101.4	105.0	98.8	104.3	89.6	111.5	103.5	99.8	110.9
June	93.2	103.7	105.9	103.3	107.5	100.8	106.4	85.7	111.2	107.0	99.4	111.4
July	92.2	105.0	108.3	104.7	108.9	101.8	107.3	84.8	110.5	113.0	95.9	116.1
Aug.	93.1	103.2	107.3	104.1	106.3	101.2	104.4	87.8	110.6	111.1	94.7	112.3
Sep.	93.3	103.1	107.8	106.7	106.3	100.4	104.1	89.3	110.6	110.6	92.6	110.8
Oct.	93.0	103.0	108.5	110.5	107.2	100.5	104.8	88.6	110.0	110.7	92.6	109.9
Nov.	94.5	101.8	105.8	106.9	107.7	99.6	103.8	87.4	106.1	108.3	93.1	108.8
Dec.	95.5	100.1	104.2	104.7	109.4	97.4	102.1	86.7	105.6	107.4	91.7	110.0
1974 Jan.	97.6	99.0	101.3	104.8	108.1	96.0	97.4	84.8	100.4	105.8	90.5	109.6
Feb.	96.3	101.4	102.8	106.5	109.5	96.3	96.9	82.2	102.1	107.3	91.3	114.2
March	95.0	101.7	103.6	106.9	109.6	96.6	97.5	83.0	104.9	108.3	92.6	115.2
April	94.1	102.8	104.7	108.3	110.5	98.6	95.4	82.2	106.2	109.9	93.6	115.6
May	93.6	104.9	106.2	109.7	112.2	99.9	93.9	81.8	105.4	113.0	93.6	118.6
June	94.3	105.6	105.8	108.9	111.5	98.9	94.4	80.3	104.2	113.5	93.4	117.0
July	94.8	105.2	106.7	109.5	112.4	98.7	96.9	80.9	101.6	113.4	93.3	117.8
Aug.	95.8	104.2	106.0	109.5	112.1	98.9	98.0	80.2	97.7	112.6	92.3	118.7
Sep.	96.2	103.2	104.3	108.9	111.6	98.8	98.4	79.9	98.9	111.8	91.8	119.1
Oct.	95.8	104.1	106.2	109.7	111.3	99.5	98.7	78.4	98.6	112.6	91.7	121.9
Nov.	95.5	104.9	107.6	110.4	111.5	100.1	98.8	77.5	98.3	114.0	90.8	126.7
Dec.	95.1	105.5	108.0	111.2	112.6	101.7	100.3	77.2	97.9	115.3	89.8	131.9
1975 Jan.	94.5	107.0	108.8	112.4	114.8	103.5	101.9	77.4	97.7	117.4	89.9	133.5
Feb.	93.9	107.6	109.0	113.3	115.8	103.8	102.8	77.5	100.2	117.9	90.5	134.7
March	93.5	107.9	110.1	114.2	117.1	104.5	104.0	77.8	101.6	117.9	90.9	133.7
April	94.4	106.7	109.9	113.3	116.8	104.5	105.3	78.3	100.2	116.7	89.8	130.9
May	94.7	106.3	110.8	113.4	117.6	105.4	108.5	78.4	100.6	117.4	87.5	132.7
June	94.8	106.0	111.3	113.0	118.7	105.9	109.6	78.5	99.9	117.9	86.0	133.1
July	96.2	104.7	109.8	110.7	116.0	104.1	107.6	77.9	99.6	116.1	84.1	131.6
Aug.	97.4	103.6	108.4	110.0	113.2	102.2	106.5	77.3	99.6	114.3	82.9	131.5
Sep.	97.7	102.5	107.9	109.7	111.9	100.6	105.5	77.1	99.2	113.6	82.4	131.9
Oct.	97.7	102.5	108.6	110.3	113.2	101.5	106.6	76.6	98.3	114.1	81.0	133.5
Nov.	97.5	102.4	108.4	110.4	113.4	101.8	106.7	76.5	98.2	114.0	80.7	134.2
Dec.	97.9	102.0	107.1	110.1	113.5	102.1	106.2	76.6	97.4	113.7	80.0	136.1
1976 Jan.	97.6	102.7	106.5	110.7	113.1	102.5	106.0	74.7	97.4	114.4	79.9	137.7
Feb.	97.5	103.4	107.0	111.2	113.8	102.7	107.2	68.1	98.5	115.6	80.0	140.7
March	98.1	104.7	108.5	111.4	114.7	103.4	105.6	63.9	99.1	116.7	77.5	143.5
April	98.7	106.4	111.8	112.4	117.0	104.5	105.8	60.2	100.0	119.1	73.8	147.4
May	98.8	106.3	111.9	111.7	117.6	104.9	105.1	62.0	100.1	118.2	72.4	150.2
June	99.0	105.7	111.6	111.5	117.5	104.8	104.8	62.9	100.2	118.0	70.9	152.0
July	98.7	105.8	110.8	111.9	116.4	104.3	102.4	63.9	101.7	118.5	71.8	151.0
Aug.	98.7	107.5	111.8	113.5	117.5	105.1	99.4	63.8	103.1	120.2	71.5	150.8
Sep.	98.4	108.4	113.4	116.0	119.1	106.5	100.1	63.0	104.3	121.8	69.1	150.8
Oct.	98.9	111.6	115.7	118.4	122.0	109.4	98.7	62.2	103.3	124.5	65.4	152.7
Nov.	99.3	112.5	115.4	119.5	123.0	110.3	98.5	61.4	101.9	125.4	65.2	153.1
Dec.	99.8	113.5	115.5	120.1	123.2	110.8	98.0	60.9	101.9	126.1	66.7	151.6
1977 Jan.	99.3	112.6	114.4	119.5	121.6	109.3	98.6	60.1	103.1	125.9	68.2	149.2
Feb.	99.6	112.3	114.2	119.4	121.7	108.8	98.7	60.0	105.5	125.7	68.3	147.8
March	100.0	112.9	115.0	120.0	122.3	109.5	98.7	59.7	107.3	126.5	68.7	146.0
April	99.7	113.6	113.2	120.8	122.1	106.6	98.7	59.5	109.2	127.3	68.8	147.3
May	99.7	114.1	112.6	121.3	122.4	106.3	98.8	59.4	108.3	127.5	68.7	147.4
June	99.7	114.2	112.2	120.1	122.3	104.8	99.0	59.5	110.2	127.7	68.8	149.2
End of week												
1977 Feb. 4	99.6	111.9	114.2	118.9	121.3	108.4	99.0	60.1	104.2	125.1	68.4	148.4
11	99.5	112.2	113.7	119.3	121.6	108.4	98.8	60.0	105.5	125.6	68.3	147.9
18	99.6	112.5	114.3	119.7	121.8	109.0	98.4	60.0	106.0	126.0	68.0	148.1
25	99.7	112.7	114.8	119.9	121.7	109.1	98.5	59.9	106.6	126.2	68.1	146.1
March 4	100.0	112.9	115.1	120.2	122.4	109.5	98.6	59.8	106.6	126.5	68.5	146.4
11	100.2	112.6	114.9	120.1	122.3	109.4	98.5	59.8	106.6	126.5	68.7	145.8
18	100.1	112.8	115.2	119.9	122.2	109.5	98.6	59.7	107.1	126.6	68.6	146.2
25	99.9	112.9	115.0	119.9	122.3	109.6	98.8	59.6	107.9	126.5	68.7	146.1
April 1	99.7	112.9	115.2	120.0	122.2	109.7	98.8	59.6	109.1	126.6	68.7	146.4
7	99.8	113.2	112.8	120.5	121.7	106.0	98.8	59.6	110.0	127.0	68.9	146.9
15	99.7	113.4	113.2	120.9	122.3	106.6	98.6	59.4	109.6	127.5	68.7	147.7
22	99.8	113.6	113.1	120.8	122.3	106.4	98.8	59.5	108.4	127.3	68.8	147.5
29	99.7	114.2	113.3	121.5	122.1	106.6	98.7	59.4	108.3	127.6	68.7	147.1
May 6	99.6	114.1	112.0	121.8	122.1	106.5	98.6	59.4	108.6	127.8	68.7	147.2
13	99.7	113.9	112.5	121.5	122.4	106.1	98.8	59.5	108.4	127.6	68.8	147.3
20	99.7	114.1	112.5	121.3	122.3	106.2	98.7	59.5	108.4	127.5	68.7	147.5
27	99.7	114.1	112.5	121.1	122.8	106.0	98.9	59.5	108.4	127.5	68.7	148.3
June 3	99.8	114.1	112.6	120.9	123.2	105.2	98.9	59.5	108.7	127.5	68.7	149.3
10	99.7	114.2	112.1	120.6	122.7	104.6	98.9	59.5	109.9	127.4	68.8	149.1
16	99.7	114.2	112.1	120.1	122.5	104.6	99.0	59.5	110.4	127.8	68.8	149.2
24	99.8	114.3	112.0	119.5	121.7	104.2	99.1	59.6	110.6	127.9	68.9	149.0
July 1	99.5	114.0	112.1	119.9	121.1	104.9	99.2	59.4	112.5	128.5	68.7	150.3

For footnotes see Table IX, 10.

List

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

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

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