

**Monthly Report of the
Deutsche
Bundesbank**

March 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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Deutsche Bundesbank, Frankfurt am Main
Wilhelm-Epstein-Straße 14
Postal address P. O. B. 2633
D 6000 Frankfurt am Main 1

Telephone (0611) 1581
or (0611) 158 . . . plus extension number

Telex 41 227 within Germany
4 14 431 from abroad

Commentaries

Central bank money and bank liquidity

In the past few months central bank money has grown at a moderate pace. February saw a fairly strong increase, at DM 1.2 billion (seasonally adjusted and calculated at constant reserve ratios, base: January 1974), but much the greater part of this rise was due to the movement of currency in circulation, which is likely to adjust itself. By contrast, the required minimum reserves, which reflect the movement of domestic bank deposits subject to reserve requirements, rose only slightly, as in January. The growth of central bank money in the last three months, at 6½% (seasonally adjusted and expressed as an annual rate), has been consistent with the target set for the period from the fourth quarter of 1976 to the fourth quarter of 1977 (6 to 7%).

The banks' free liquid reserves have been reduced in the past few months. Although the banks still had DM 7.3 billion of "free liquid reserves" in December 1976, they simultaneously used the same amount of lombard loans on a daily average. Since then the banks have benefited from the decline in currency in circulation after its December peak and from the expansionary cash management of the public authorities, so that they were able to bring down their lombard debt to a daily average of DM 1 billion in February, while their free liquid reserves at the same time dropped to DM 5.3 billion. In March the banks' liquidity will be subject to new strains. For one thing, March marks the beginning — for seasonal reasons — of the period of increasing central bank money requirements; it will continue — and intensify — in April because of Easter. For another, March is a major tax gathering month during which sizable amounts are temporarily withdrawn from the banking system as a result of tax transfers to the public authorities' Bundesbank accounts. This is why the revision of the minimum reserve regulations, which has reduced the required reserves by some DM 1 billion from March 1 onwards, has been put into effect at that time. However, owing to the low level of free liquid reserves, this alone would hardly have sufficed to prevent further heavy recourse to lombard loans.

In these circumstances the Central Bank Council decided on March 3 to increase the rediscount quotas granted to the banks by DM 2.5 billion with immediate effect. This decision is the logical consequence of the monetary course, which, as in the second half of 1976, is aimed on the one hand at keeping bank liquidity tight and on the other at facilitating the expansion of central bank money without particular tensions within the limits set.

Creation of central bank money and banks' free liquid reserves *			
Calculated from the daily averages of the months			
Billions of Deutsche Mark			
Item	Dec. 1976	Jan. 1977	Feb. 1977 <i>pe</i>
A. Total change in central bank money and free liquid reserves (increase: +)			
I. Central bank money	+ 4.9	— 2.1	— 1.5
1. Currency in circulation	+ 3.9	— 3.0	— 0.9
2. Minimum reserves on domestic liabilities	+ 1.0	+ 0.9	— 0.6
Memorandum item: Seasonally adjusted change in central bank money at constant reserve ratios (base: January 1974)	(+ 0.2)	(+ 0.6)	(+ 1.2)
II. Free liquid reserves	— 1.8	— 1.8	— 0.2
Memorandum item: Level of free liquid reserves	(7.3)	(5.5)	(5.3)
Total (A I + II = B)	+ 3.1	— 3.9	— 1.7
B. Provision or absorption of central bank money through			
1. Foreign exchange movements	— 1.4	+ 0.6	— 0.6
2. Changes in public authorities' net balances with the Bundesbank (increase in balances: —)	+ 1.3	+ 1.8	+ 1.0
3. Other factors	— 0.0	— 1.6	— 0.2
4. Open market operations	— 1.5	— 0.4	+ 0.1
5. Lombard loans	+ 4.7	— 4.3	— 2.0
Memorandum item: Level of lombard loans	(7.3)	(3.0)	(1.0)
Total (B = A)	+ 3.1	— 3.9	— 1.7

* Excluding postal giro and postal savings bank offices. — *pe* Partly estimated.

Monetary developments

6 While the money stock in the Federal Republic of Germany declined in January 1977, as usual at the beginning of the year, it did not fall as steeply as in the January of previous years, mainly no doubt as a reaction to the slow growth in December caused by special influences. If several months are combined in order to adjust more effectively for these chance influences, which were chiefly due to payments in the last week of December, it is evident that for some months now the money stock has been increasing at a slower rate than in the summer and early autumn of 1976. The money stock in its broadest definition (currency in circulation, sight deposits, time deposits and funds borrowed for less than four years, and savings deposits at statutory notice, M_3) grew fairly moderately between November and January, seasonally adjusted; at the end of January 1977 it was 9.4% higher than a year before, while in November 1976 the increase on the year had been 10.1%. In January 1977 the money stock in the narrowest definition (currency and sight deposits, M_1) was 7.3% up on the year, compared with 7.2% in November.

In January 1977 the domestic credit volume fell more sharply than usual, probably also because of the abnormal annual movements. This applies in particular to short-term credits to domestic enterprises and individuals, which decreased by DM 5.2 billion in January, whereas long-term direct advances to the business community continued to grow. New borrowing by public authorities was also comparatively small in the month under review. The Federal and Länder Governments and local authorities raised just on DM 1 billion from banks; this was only half as much as a year before.

The external payments of domestic non-banks had only a slight expansionary impact on the German money circulation in January 1977. The net external claims of the banks and the Bundesbank, the increase in which reflects these transactions, went up by a mere DM 0.4 billion.

Monetary capital formation (excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice) was not as large in January 1977 as in January 1976 (DM 2.1 billion as against DM 5.2 billion). Savings deposits at agreed notice dropped by almost DM 6 billion as an exceptionally large amount of bonus-carrying savings deposits — primarily built up under the employees' capital accumulation scheme — was released. Some of these funds now appear to be held with banks in the form of savings deposits at statutory notice, but the greater part of these savings have been re-invested at long term, which probably accounts for the large sales of savings bonds (almost DM 3 billion), for instance. Sales of bank bonds (DM 3.6 billion) also seem to have been boosted, although they did not quite reach the high figure of the previous year (DM 4.1 billion). At DM 1.3

Changes in the money stock in a balance sheet context			
Billions of Deutsche Mark; change during period			
Item	December 1976	January 1977	Com- pare: January 1976
Bank lending, total 1	+ 15.4	— 5.8	— 0.8
of which			
Lending by banks	+ 13.6	— 4.0	— 0.6
to enterprises and individuals	+ 12.0	— 5.0	— 2.4
of which			
medium and long-term direct lending	+ 7.7	— 0.3	+ 0.7
to public authorities	+ 1.6	+ 0.9	+ 1.8
Net external claims 1	— 2.6	+ 0.4	— 0.9
Monetary capital formation, total 2	+ 12.6	+ 2.1	+ 5.2
of which			
Savings deposits 3	+ 9.0	— 5.9	— 1.5
Savings bonds	+ 1.7	+ 2.9	+ 1.3
Time deposits and borrowed funds 4	+ 1.6	+ 1.3	+ 0.9
Bank bonds outstanding	— 0.2	+ 3.6	+ 4.1
Central bank balances of public authorities	— 1.8	+ 1.4	+ 1.8
Other determinants	— 8.4	+ 0.0	+ 4.2
Money stock in the broadest definition (M_3) 5			
unadjusted	+ 10.4	— 8.9	— 13.0
seasonally adjusted	— 5.5	+ 5.9	+ 2.1
M_2 (M_3 less savings deposits)			
unadjusted	+ 2.5	— 14.9	— 17.7
seasonally adjusted	— 4.8	+ 1.3	— 1.4
of which			
M_1 (currency and sight deposits)			
unadjusted	— 4.2	— 8.8	— 14.2
seasonally adjusted	— 6.4	+ 7.5	+ 2.3
Savings deposits at statutory notice	+ 7.9	+ 6.1	+ 4.7

1 Banks and Bundesbank. — 2 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 3 At agreed notice. — 4 For four years and over. — 5 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice.

billion, slightly more funds accrued to longer-term time deposits at banks than a year before (DM 0.9 billion).

Security markets

A large amount was raised in the bond market in January. One reason for this was that considerable funds are always available for investment at the beginning of the year on seasonal grounds; in addition, especially large amounts were released this year from maturing bonus-carrying savings contracts and agreements to save through securities. Domestic issuers sold DM 7.5 billion (gross) of bonds in January, compared with DM 6.6 billion in the preceding month but DM 9.1 billion in January 1976. If the comparatively small redemptions (DM 1.4 billion) are deducted from gross sales and if allowance is made for the changes in issuers' holdings of their own bonds and for the open market transactions of the Bundesbank (which were of little significance in all), the amount raised in the bond market in January works out at just on DM 6.0 billion (market value); this was almost twice as much as in December 1976 (DM 3.3 billion), though distinctly below the record figure of January 1976 (DM 7.3 billion).

In January — in contrast to the previous month — banks were again the principal issuers. They sold DM 4.2 billion (net) of their own bonds compared with only DM 0.8 billion in December. Almost two thirds of this amount consisted of communal bonds (DM 2.7 billion as against DM 1.1 billion in the preceding month), which the issuing institutions mainly use to finance advances to public authorities. Unlike the issuing institutions, the public authorities received appreciably fewer funds from sales of their own bonds than in December (DM 1.7 billion compared with DM 2.5 billion). DM 0.7 billion of this sum accrued from current sales of Federal savings bonds. If sales of communal bonds, which benefit them indirectly, are included, the public authorities' calls on the bond market in January came to DM 4.3 billion, representing about three quarters of total net sales. Foreigners issued seven Deutsche Mark loans in January, inclusive of private placements; they totalled DM 1 billion gross. This was about as much as in December but considerably more than a year before (DM 0.6 billion). The bulk of the bonds were taken up by foreigners. Together with transactions in the secondary market, residents acquired DM 0.2 billion of foreign Deutsche Mark bonds. They bought slightly more higher-yielding foreign currency bonds (DM 0.25 billion).

Domestic non-banks took up the lion's share of the domestic and foreign bonds sold in the bond market, at DM 5.8 billion or over 90%; their purchases of such securities were thus DM 0.8 billion larger than in January 1976, when the previous record was set up. Households presumably used some of the amounts released from savings deposits built up under the terms of bonus-carrying savings contracts to purchase securities. Domestic non-banks chiefly bought bank bonds (DM 3.3 billion) in January 1977, but they also showed great interest in public authority bonds (DM 2.3 billion). The banks confined their purchases to bank bonds (DM 1.0

Sales and purchases of bonds				
Millions of Deutsche Mark				
Item	January		December	
	1977	1976	1976	1975
Sales = total purchases	6,248	7,277	3,521	4,569
Sales				
1. Domestic bonds 1	5,799	7,275	3,273	4,412
Bank bonds	4,218	6,258	840	2,197
Mortgage bonds	469	540	83	319
Communal bonds	2,675	4,211	1,142	1,880
Bonds of specialised banks	222	133	— 217	102
Other bank bonds	852	1,373	— 168	— 85
Industrial bonds	— 79	— 69	— 80	22
Public authority bonds	1,661	1,086	2,514	2,193
2. Foreign bonds 2	449	2	248	157
Purchases				
1. Residents 3	6,738	7,074	3,358	4,598
Banks	1,064	x 2,061	1,652	3,814
Non-banks	5,829	5,026	1,697	793
Open market operations of the Bundesbank	— 155	— 13	9	— 9
2. Foreigners 4	— 490	203	163	— 29

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.

billion) and foreign bonds (DM 0.2 billion). In January, for the first time since March 1976, foreigners sold German bonds, in the amount of DM 0.5 billion.

Few new shares were issued in the share market in January. In all, sales of shares amounted to DM 210 million (market value) compared with DM 350 million in December but DM 2.1 billion in January 1976, when a large-scale transaction had distorted the picture. Domestic sales of foreign equities (almost all of them direct investments in foreign enterprises), at DM 270 million, were also down on the previous month (DM 350 million). In January domestic non-banks and foreigners were the only buyers in the share market, taking up DM 380 million and DM 230 million of shares respectively, whereas banks reduced their portfolios by DM 130 million.

Inflows of funds to German investment funds (those open to the general public), which have increased strongly since November 1976, amounted to DM 0.8 billion in January. However, only the bond-based funds were able to sell more units than in December (DM 590 million compared with DM 430 million), while the share-based funds (DM 150 million) and the open-end real estate funds (DM 25 million) sold fewer units than in the month before.

Public finance

8 Federal finance

In January and February this year the Federal Government ran a cash deficit totalling DM 2.6 billion; this was only about half as much as in the same period of last year. The main reason for the marked decline in the deficit was that the Federal Labour Office has not so far required liquidity assistance from the Federal Government, whereas in the first two months of 1976 it received as much as DM 1.4 billion of Federal funds. As a result cash expenditure in the first two months of this year was hardly larger than a year before. If the payments to the Federal Labour Office are omitted from the comparative 1976 figures, however, expenditure is found to have risen by 6%, which is roughly in line with the plans for the year as a whole. During the same period cash receipts grew on the year by almost 15% — a large increase, which owed something to shifts in payments at the beginning of the year.

Public debt

In January this year — figures for February are not available as yet — the central, regional and local authorities borrowed an estimated DM 2.25 billion net on the credit markets, and thus distinctly less than a year earlier (DM 3.5 billion). The *Federal Government's* market indebtedness, at DM 1.7 billion, rose somewhat faster than a year before, but the *other public authorities* cut down their borrowing sharply. They increased their liabilities by barely DM 0.5 billion, after having taken up roughly four times that amount in the corresponding period of last year. These minor loans were virtually all raised from banks.

In February the Federal Government — the only authority for which figures are on hand — increased its indebtedness substantially, viz. by DM 2.5 billion. This was attributable, first, to heavy sales of medium-term notes by tender, through which the Federal Government took up almost DM 2 billion from the large amount offered. Second, the Federal Government received DM 0.5 billion net from sales of savings bonds, and, finally, its liabilities arising from discountable Treasury bonds and loans against borrower's notes went up by a small amount. Bundesbank book credit, which had been drawn on to the extent of DM 1.65 billion at end-December and DM 137 million at end-January, was fully repaid; at the same time the Federal Government was able to build up small cash resources.

Federal finance on a cash basis *

Millions of Deutsche Mark

Item	January/February		February	
	1977 p	1976	1977 p	1976
Cash transactions				
1. Receipts	22,825	19,857	10,231	9,479
2. Outgoings	25,389	25,282	12,500	12,727
3. Balance of receipts and outgoings	- 2,564	- 5,425	- 2,269	- 3,248
4. Special transactions 1	10	- 13	.	- 7
5. Cash surplus (+) or deficit (-)	- 2,574	- 5,412	- 2,269	- 3,241
Financing				
1. Changes in cash resources 2	+ 146	- 1,046	+ 246	- 316
2. Changes in book credit of the Bundesbank	- 1,651	-	- 137	-
3. Changes in credit market debt, total	+ 4,347	+ 4,530	+ 2,629	+ 2,984
(a) Discountable Treasury bonds	- 83	- 550	+ 158	- 509
(b) Medium-term notes	+ 1,930	- 256	+ 1,930	-
(c) Federal savings bonds	+ 1,168	+ 567	+ 518	+ 250
(d) Bonds	- 68	+ 630	- 66	+ 603
(e) Bank advances	+ 1,557	+ 4,043	+ 102	+ 2,359
(f) Government inscribed stock held by social security funds	- 148	- 140	-	-
(g) Loans of social security funds	-	+ 1	-	+ 2
(h) Loans of other non-banks	+ 17	+ 283	- 11	+ 288
(i) Other debt	- 26	- 49	- 2	- 8
4. Amounts credited in respect of coinage	60	- 127	24	- 78
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 36	+ 36	.	- 18
6. Total (1 less 2 less 3 less 4 plus 5)	- 2,574	- 5,412	- 2,269	- 3,241
Memorandum Items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 14.9	+ 7.1	+ 7.9	+ 10.9
2. Outgoings	+ 0.4	+ 7.7	- 1.8	+ 7.3

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

Economic indicators *

Labour market

The situation on the labour market eased slightly in February; compared with January the number of *unemployed persons* decreased by about 35,000 to 1,214,000 and thus somewhat more than usual at this time of the year. The milder winter weather, in particular, brought some relief in the weather-dependent outdoor occupations; unemployment among men therefore declined markedly, seasonally adjusted. Unemployment among women has not improved significantly of late, seasonally adjusted, although there are signs of stabilisation in the organisational and administrative occupations, most of the employees in which are women. In all, the seasonally adjusted number of unemployed persons fell by 20,000 to 992,000, or 4.3% of wage and salary earners (against 4.4% in December and January). At the same time the number of *vacancies* registered at the labour exchanges rose slightly more than usual at this time of the year. The number of *short-time workers*, on the other hand, went up by just over 12,000 to 281,000 last month; reductions in working hours, compared with the preceding month, were reported mainly in steel production and in the construction industry.

Prices

The index of *producer prices of industrial products* rose a little in January (seasonally adjusted) owing to the tax increase for tobacco goods and spirits. If this special factor is left out of account, the slight decline in industrial sales prices persisted. This quite favourable trend was mainly due to another sharp fall in the sales prices of iron and steel, which suggests that competition on the steel markets is still fierce. At the beginning of the year sales prices in the consumer goods industries were raised about as much as a year earlier. By contrast, the prices of capital goods rose slightly more than a year before.

On the agricultural markets the decline in prices recorded since the autumn of last year came to a halt in January, seasonally adjusted, partly because of the influence of the weather (vegetable prices rose more than usual at this time of the year) and partly because the prices of fatstock increased somewhat again. In January the *producer prices of agricultural produce* were little higher than a year before.

Preliminary information received from several Länder shows that the year-on-year growth rate of the *cost of living index* decelerated in February; according to estimates of the Federal Statistical Office it amounted to 3.8%. Seasonally adjusted, this represents a slight decline in the rise of consumer prices against the preceding months, in which the tax increases for tobacco goods and spirits had a particularly strong effect.

* The figures on orders received by industry and industrial production were not available when this Report went to press as the statistics are being adapted to a new collection technique.

Labour market and prices					
Seasonally adjusted 1					
Period	Labour market; thousands				
	Unem- ployed 2	Unem- ployment ratio 3	Short- time workers 4	Vacancies 2	All em- ployees p
1976 2nd qtr	1,064	4.7	275	237	21,270
3rd qtr	1,047	4.6	81	235	21,260
4th qtr	1,022	4.5	173	241	21,280
Oct.	1,027	4.5	139	240	.
Nov.	1,015	4.4	168	247	.
Dec.	1,008	4.4	214	248	.
1977 Jan.	1,012	4.4	269	242	.
Feb.	992	4.3	281	245	.
Cost of living index				Index of producer prices	
Total	Food	excl. Food	Industrial products	Agri- cultural produce	
1970 = 100					
1976 2nd qtr	140.6	141.1	140.4	139.9	150.6
3rd qtr	141.6	141.4	141.6	142.3	150.9
4th qtr	142.5	141.8	142.7	143.1	146.4
Oct.	142.1	141.3	142.3	143.1	147.9
Nov.	142.3	141.8	142.4	143.1	146.5
Dec.	143.1	142.3	143.3	143.0	p 144.8
1977 Jan.	143.7	142.5	143.8	143.3	p 147.7
Feb.	e 144.1	...	...	...	...
Percentage change on previous month					
1976 Oct.	+ 0.1	- 0.1	+ 0.1	+ 0.1	- 1.5
Nov.	+ 0.1	+ 0.4	+ 0.1	± 0	- 0.9
Dec.	+ 0.6	+ 0.4	+ 0.6	- 0.1	p - 1.2
1977 Jan.	+ 0.4	+ 0.1	+ 0.3	+ 0.2	p + 2.0
Feb.	e + 0.3	...	...	...	...
Percentage change on previous year 5					
1976 Oct.	+ 3.8	+ 4.4	+ 3.6	+ 4.6	+ 7.3
Nov.	+ 3.7	+ 4.7	+ 3.5	+ 4.5	+ 4.2
Dec.	+ 3.9	+ 4.5	+ 3.8	+ 4.3	p + 1.8
1977 Jan.	+ 4.1	+ 4.0	+ 4.0	+ 4.2	p + 0.1
Feb.	e + 3.8	...	...	...	...

1 Seasonally adjusted by the Census X-11 Method. - 2 Seasonal factors recalculated. - 3 Unemployed persons as % of the dependent labour force. - 4 Unadjusted. - 5 Calculated on the basis of unadjusted figures. - p Provisional. - e Unadjusted figures estimated by the Federal Statistical Office.

Balance of payments

10

In January the current account of the Federal Republic of Germany was in balance; one year earlier it had shown a slight surplus of DM 0.1 billion. This was mainly because the trade surplus declined distinctly: with exports amounting to DM 19.8 billion (+ 7% compared with January 1976) and imports amounting to DM 17.8 billion (+ 12%), it totalled DM 2.0 billion, according to calculations of the Federal Statistical Office, against DM 3.3 billion in the preceding month and DM 2.5 billion in January 1976. Seasonally adjusted, exports were only slightly above the level of November/December (+ 0.2%), and imports, too, rose only a little (+ 0.6%). In January the services account showed a somewhat larger deficit (just under DM 0.6 billion) than in December because of increased expenditure on foreign travel. On the other hand, the deficit on transfer payments fell from DM 1.8 billion in December to DM 1.1 billion in January as the home remittances of foreign workers (DM 0.5 billion) declined somewhat and as Germany's payments to the European Communities were roughly equal to refunds in January, whereas one month earlier German payments had predominated.

Long-term capital transactions resulted in net capital exports totalling DM 0.9 billion in January; this was less than in December (DM 1.3 billion). Banks raised credit abroad on balance in January, whereas in December they had granted a considerable amount of loans to non-residents. However, net capital exports through external security transactions were quite substantial in January 1977. In that month DM 0.5 billion of German fixed interest securities were returned to residents from abroad. Simultaneously, Germans purchased DM 0.4 billion of foreign fixed interest securities. Both these movements are due to the comparatively low interest rate level in Germany. If the current account and long-term capital transactions are combined, these basic items of the German balance of payments were in deficit in January 1977.

Outflows of funds also predominated in statistically recorded short-term capital transactions. They amounted to DM 0.6 billion in January and largely consisted of seasonal counter-movements to the transactions in December. Banks, which had greatly expanded their short-term claims and liabilities prior to the end of the year, on balance importing funds, reduced their external positions considerably in January, exporting DM 0.6 billion net. On the other hand, enterprises, which had repaid credits to other countries in December, borrowed DM 0.2 billion of short-term funds abroad in January. There also seem to have been net inflows in the field of trade credits, because the balancing item of the balance of payments, which includes these transactions until they are recorded in the statistics, showed a surplus of DM 1.1 billion (indicative of capital imports).

The Bundesbank's net external assets decreased by DM 0.4 billion in January.

Main items of the balance of payments			
Millions of Deutsche Mark			
Item	1977	1976 r	
	Jan. p	Dec.	Jan.
A. Current account			
Foreign trade			
Exports (f.o.b.)	19,792	24,274	18,442
Imports (c.i.f.)	17,807	20,999	15,948
Balance	+ 1,985	+ 3,275	+ 2,494
Supplementary trade items 1	— 383	— 46	— 161
Services	— 550	— 470	— 830
Transfer payments	— 1,100	— 1,785	— 1,441
Balance on current account	— 48	+ 974	+ 62
B. Capital account			
(net capital exports: —)			
Long-term capital			
Private	— 917	— 1,298	+ 424
Direct investment	— 288	— 297	+ 141
Portfolio investment	— 752	+ 71	+ 279
Loans and advances	+ 193	— 1,032	+ 75
Other	— 71	— 40	— 71
Official	+ 12	+ 13	+ 852
Balance	— 905	— 1,285	+ 1,276
Short-term capital			
Banks	— 563	+ 3,123	+ 477
Enterprises 2	+ 237	— 1,791	— 1,571
Official	— 284	— 971	— 72
Balance	— 610	+ 361	— 1,166
Overall balance on capital account	— 1,515	— 924	+ 110
C. Balance of recorded transactions			
(A plus B)	— 1,563	+ 50	+ 172
D. Balance of unclassifiable transactions			
(balancing item)			
(a) excluding trade credits	—	— 366	— 59
(b) including trade credits	+ 1,131	(— 668)	(— 1,129)
E. Overall balance on current and capital accounts			
(C plus D)	— 432	— 316	+ 113
F. Valuation adjustment of the Bundesbank's external position 3			
	—	— 7,489	—
G. Change in the Bundesbank's net external assets (increase: +)			
	— 432	— 7,805	+ 113

1 Chiefly merchanting trade and warehouse transactions for account of residents. — 2 In January 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 1977 and 1976 figures are not comparable. — 3 Decrease in the DM value of the Bundesbank's external assets due to valuation adjustment at the end of the year. — p Provisional. — r Revised.
Discrepancies in the totals are due to rounding.

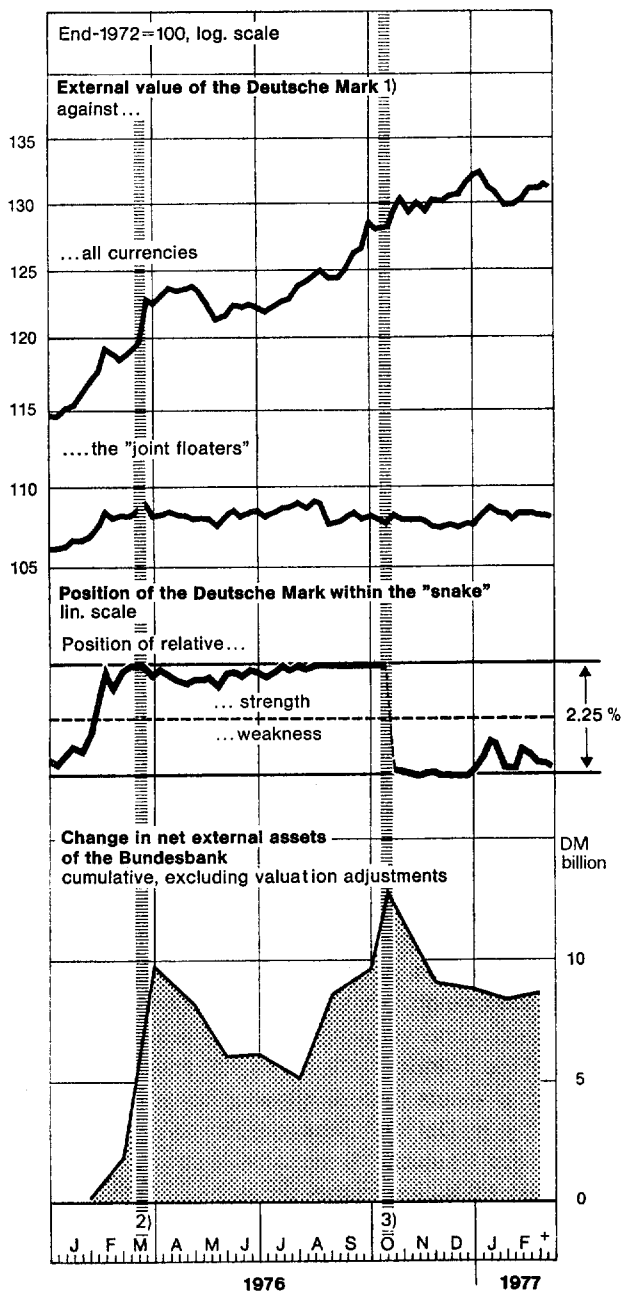
The balance of payments of the Federal Republic of Germany in 1976

In the balance of payments of the Federal Republic of Germany the surpluses on current account declined further in 1976. Last year they amounted to DM 7.5 billion (against DM 9.4 billion in 1975 and DM 25 billion in 1974), corresponding to no more than 0.7% of the nominal gross national product. Viewed in these terms, Germany was not far from external equilibrium in 1976; in that year only a small number of industrial countries came as close as Germany to current account equilibrium, either by reducing their surpluses or lowering their deficits (see the table on page 13). In the field of capital transactions net long-term capital exports decreased sharply in 1976. In addition, substantial amounts of short-term funds flowed into Germany at times. They were mainly attributable to monetary unrest and compelled the Bundesbank to purchase foreign exchange, particularly under the obligation to intervene existing in connection with the European narrower margins arrangement.

In the first three months of 1976 alone, when tensions arose within the joint float, the Bundesbank received foreign exchange equivalent to nearly DM 10 billion. After the withdrawal of the French franc from the system of narrower margins in mid-March and the calming down of the foreign exchange markets, about half of these inflows drained away from the Bundesbank again in the following four months. Early in August 1976, however, fresh doubts arose as to the durability of the pattern of exchange rates within the narrower margins arrangement, and when the limit rates were reached massive intervention vis-à-vis the partner countries became necessary once more, resulting in foreign exchange inflows to the Bundesbank totalling some DM 8 billion. After the realignment in this system of narrower margins in mid-October the foreign exchange movements soon reversed. By the end of the year almost DM 4 billion had flowed out from the Bundesbank; even so, the Bundesbank's net external assets (before allowing for valuation adjustments) rose by DM 8.8 billion in all in 1976. If the balance sheet of the Deutsche Bundesbank shows an increase of only DM 1.3 billion in the net external assets between end-1975 and end-1976, this is because downward adjustments totalling DM 7.5 billion had to be made.

The movement of the Deutsche Mark rate was lessened, but by no means stopped, by the intervention on the exchange market. At the end of 1976 the value of the dollar in relation to the Deutsche Mark was 10% lower than it had been at end-1975. The change in the Deutsche Mark rate against all other currencies, which is of special significance for Germany's foreign trade, was even more pronounced. Owing to the steep downward movement of some major European currencies the external value of the Deutsche Mark against all other currencies went up by nearly 15% in the course of 1976, whereas it had fallen by some 4% in 1975; in 1974 it had risen by about 7%.

External value of the Deutsche Mark and external position of the Bundesbank



1) Weighted external value of the Deutsche Mark, calculated on the basis of official spot rates (Friday figures) compared with the central rates of end-1972.- 2) Withdrawal of France from the European narrower margins arrangement on March 15, 1976.- 3) Realignment of exchange rates within the European narrower margins arrangement as from October 18, 1976.- + Latest position: March 8, 1977.

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Current account

The drop in Germany's surpluses on current account in 1976 (by DM 2 billion to DM 7.5 billion) was due, first, to the fact that Germany's economic recovery ran somewhat ahead of that of major partner countries last year. Second, the circumstance that imports into Germany rose more sharply than exports also owed something to the

strong appreciation of the Deutsche Mark in the foreign exchange markets. According to the definitions used in this context, the trade surplus including the so-called supplementary trade items amounted to DM 41.2 billion in 1976 and was thus more than DM 2 billion smaller than a year previously.¹ On the other hand, Germany's traditional deficits on services and transfer payments did not rise, for the first time for several years, but rather declined slightly (from DM 34.0 billion to DM 33.6 billion). Germany thus remained the world's largest net importer of "invisibles". More than four fifths of the German export surplus was offset by the deficits on services and transfer payments. It would therefore be misleading to measure Germany's position in the world economy and the problems posed by its external payments primarily by the balance of trade or even by the balance of trade and services. It is after all a characteristic feature of Germany, more than of any other industrial country, that the surpluses earned on merchandise transactions are needed to finance the large deficit on services (particularly foreign travel and tourism, and commission fees, publicity and trade fairs) and the external transfer payments, which are exceedingly large by comparison with other countries (wage remittances of foreign workers, pensions paid to foreigners, net payments to international organisations such as the European Communities, and development aid provided without a quid pro quo). It is to be regretted that foreign analyses do not always take sufficient account of this fact. This also applies to some extent to the presentation of the current account by the International Monetary Fund, in whose Annual Report, for instance, official current transfers abroad (for Germany DM 9.4 billion in 1976, DM 3.7 billion (net) of which went to the Communities) are not included in the current account, so that the balance on Germany's current account is shown too high.

Merchandise transactions

German merchandise transactions were characterised by a sharp expansion of turnovers in 1976. Exports, after a perceptible decline in 1975, rose by 16% in nominal terms and 14% in real terms last year, and reached a total of DM 256 billion. Exports thus increased even more than world trade, which in real terms grew by an estimated 11%; Germany's share in world trade thus climbed to approximately 13%, against 12.6% in 1975, about 12% in 1970 and 11% in 1960. The expansion of German exports shows that business activity in the most important customer countries continued to revive in 1976. It also indicates that German exporters remained internationally competitive even though the upward trend of the Deutsche Mark in the course of 1976 was steeper than needed, over this brief period, to offset the price differential between Germany and its trading partners, with their higher rates of inflation. German exporters had little scope for passing on cost increases in export prices; towards the end of the year, in fact, the Deutsche Mark

¹ The only reason why these figures are higher than those previously published is that in the annual balance of payments statistics the freight and insurance costs associated with merchandise imports are attributed to service transactions rather than to merchandise transactions, as in the foreign trade statistics of the Federal Statistical Office; this results in a larger deficit on services account.

prices of some exports had to be lowered slightly. In 1976 exports of consumer goods (+ 26%) and capital goods (+ 18%) increased especially vigorously, while exports of basic and producer goods (+ 10%) rose relatively little, not least owing to the sluggish international demand for steel.

Classified by region, German exports expanded sharply almost everywhere, although the growth owed more to the countries which have traditionally been Germany's most important customers while the significance of the special movements following the oil crisis decreased. The rise in exports to western industrial countries (DM 181 billion), at 19%, was well above the average, and these countries' share in total German exports, which had declined sharply immediately after the oil crisis, went up from 69% in 1975 to not quite 71% last year (compared, however, with 77% before the oil crisis). In particular, the importance of France, which was already the largest purchaser of German goods, increased even further: German exports to that country climbed by 30%, i.e. some 13% of German exports went to France in 1976. Exports to the United Kingdom (+ 21%) and Italy (+ 17%) likewise grew more than proportionally. These countries did not reduce the inflationary expansion of domestic demand enough to prevent imports from being sucked in. In addition, the currencies of these three countries depreciated especially sharply against the Deutsche Mark last year, so that purchases from Germany were probably advanced at times in order to forestall expected increases in the prices of German goods owing to exchange rate movements. Demand was also exceptionally heavy in some sectors of the market where German products have a high reputation, for instance in the field of motor vehicles. Exports to other western industrial countries did not go up as fast, those to the United States rising least of all (+ 9.6%). In particular, exports of cars to the United States were relatively unsatisfactory (+ 9%).

Exports to the other parts of the world conformed more closely to the availability of foreign exchange in the countries concerned. There was a sharp increase in exports to OPEC countries (+ 24%), even though here, too, the rapid pace of expansion of previous years was not maintained. German exports to non-oil developing countries rose only a little (+ 6%) in 1976. Centrally planned economies purchased roughly as much as in 1975. In both cases the decisive factor seems to have been that these countries endeavoured to reduce their trade deficits with western industrial countries in order to curb the growth of their large external debt.

The increase in *imports* in 1976 was particularly pronounced, and distinctly steeper than the growth of exports. Calculated on an f.o.b. basis (i.e. excluding the freight and insurance costs contained in the c.i.f. value of the official foreign trade statistics), imports increased

Balances on current account* of selected industrial countries as percentage of gross national product

Surpluses: +, deficits: --

Country	1974	1975	1976 pe
Federal Republic of Germany	2.5	0.9	0.7
France	- 2.3	- 0.0	- 1.8
United Kingdom	- 4.0	- 1.5	- 1.2
Italy	- 5.4	- 0.4	- 2.0
Netherlands	2.9	2.1	2.3
Switzerland	0.3	4.6	5.0
Japan	- 1.1	- 0.1	0.7
United States	- 0.3	0.8	- 0.1

* Balances on merchandise and service transactions combined, including private and official transfer payments. -- pe Partly estimated.

in value by 21% in 1976, compared with the preceding year, and amounted to DM 214.5 billion. They also expanded considerably in volume, viz. by some 16%. In volume terms imports thus grew about three times as rapidly as the real gross national product in Germany; in 1976 they accounted for about 26% of the gross national product, against 21% in 1970 and 12% in 1960. German enterprises imported much larger quantities of raw materials (+ 20%) and primary products (+ 24%) to expand production and build up stocks. Moreover, domestic demand for foreign end-products climbed steeply again (+ 20%), partly no doubt because the competitiveness of many foreign suppliers on the German market has improved distinctly owing to the depreciation of their currencies in relation to the Deutsche Mark. At the same time the growing scope for selling goods in Germany considerably boosted business activity in the supplier countries. An international comparison shows that Germany had one of the highest import growth rates in the world (+ 21%) in 1976 and therefore undoubtedly made a significant contribution towards strengthening the expansionary forces in the western world.

All the major groups of countries benefited by the expansion of German imports. For instance, imports from western industrial countries rose by 19%.² This is the more noteworthy because, in view of the speculation on the devaluation of leading currencies, German importers seem to have exercised some restraint in placing orders abroad, in the hope that they might be able to buy the required goods more cheaply later on. In particular, statistically recorded imports from the United Kingdom, whose currency depreciated sharply against the Deutsche Mark, went up by 23% in 1976 compared with a year earlier. In addition, German travellers to the United Kingdom, who were much more numerous in 1976, appear to have used their visits to buy substantial quantities of goods; if these purchases are not declared to the German customs authorities, they do not show up in the official foreign trade statistics and are then recorded (with relatively great inaccuracy) under foreign travel. Imports from France (+ 17%) and Italy (+ 10%), the

² Regional data on imports are available on a c.i.f. basis only.

Regional breakdown of foreign trade					
Exports (f.o.b.) by country of destination; Imports (c.i.f.) by country of origin					
Group of countries/country		DM billion		Change in exports and imports (in %) and in balance (in DM billion) on previous year	Share (in %) in total exports or imports in 1976
		1975	1976		
Western industrial countries	Exports	152.6	181.2	+ 18.7	70.7
	Imports	131.7	156.7	+ 18.9	70.7
	Balance	+ 20.9	+ 24.5	+ 3.6	
of which Countries participating in the European Joint float	Exports	55.3	64.7	+ 17.0	25.3
	Imports	50.4	60.0	+ 19.1	27.1
	Balance	+ 4.9	+ 4.7	- 0.2	
France	Exports	26.0	33.6	+ 29.5	13.1
	Imports	22.2	25.8	+ 16.6	11.7
	Balance	+ 3.8	+ 7.8	+ 4.0	
United Kingdom	Exports	10.1	12.2	+ 20.7	4.8
	Imports	6.9	8.5	+ 23.1	3.9
	Balance	+ 3.2	+ 3.7	+ 0.5	
Italy	Exports	16.2	19.0	+ 17.3	7.4
	Imports	17.2	18.9	+ 9.7	8.5
	Balance	- 1.0	+ 0.1	+ 1.1	
United States	Exports	13.1	14.4	+ 9.6	5.6
	Imports	14.2	17.5	+ 23.4	7.9
	Balance	- 1.1	- 3.1	- 2.0	
Centrally planned economies	Exports	17.4	17.4	+ 0.1	6.8
	Imports	8.7	11.0	+ 26.8	5.0
	Balance	+ 8.7	+ 6.4	- 2.3	
OPEC countries	Exports	16.7	20.7	+ 23.8	8.1
	Imports	20.2	24.4	+ 20.7	11.0
	Balance	- 3.5	- 3.7	- 0.2	
Developing countries (excluding OPEC countries)	Exports	34.2	36.1	+ 5.6	14.1
	Imports	23.5	29.3	+ 24.8	13.2
	Balance	+ 10.7	+ 6.8	- 3.9	
All countries	Exports	221.6	256.2	+ 15.6	100
	Imports	184.3	221.7	+ 20.3	100
	Balance	+ 37.3	+ 34.5	- 2.8	

other two countries with pronounced depreciations, increased much less steeply than imports from the United Kingdom; even so, the German market assumed much greater significance for these countries, too, since their exports to Germany rose far more than their exports to other areas. The vigorous expansion of German imports from these countries, which is probably even stronger in volume than it is in value because Deutsche Mark import prices are likely to have declined, shows that the price advantages gained by these countries as a result of the depreciation helped to initiate an adjustment process in the real flows of trade. However, a successful reduction in the balance of payments deficits of these countries is only to be expected if no new waves of inflation, which would destroy the incipient improvement, arise there.

Imports from OPEC countries also increased sharply (+ 21%), mainly because oil consumption has gone up perceptibly in Germany for cyclical reasons. After declining in the preceding two years, the quantity of crude oil imported rose again in 1976, viz. by 10% to 98 million tons; however, it was still 12% smaller than in 1973, at the end of which the oil crisis erupted. Another significant factor was the further increase in crude oil prices; the average price payable during the year for one ton of crude oil free German frontier, at DM 244, was over 9% higher than in 1975. Nevertheless, owing to the simultaneous sharp rise in exports to that area, Germany's deficit on trade with OPEC countries (DM 3.7 billion) was only a little greater than a year before (DM 3.5 billion) and similar in size to the deficit prior to the oil crisis.

Imports from non-oil developing countries also expanded more than usual. This reflects, besides larger German purchases of raw materials, the increased efforts of various developing countries to sell finished products, particularly simple consumer goods such as textiles or electrical products, on the German market. The share of end products in total imports from non-oil developing countries rose to almost 35% last year (against 33% in 1975 and as little as 27% in 1974). The steepest increase in 1976 was that in imports from centrally planned economies, which went up by 27% to DM 11 billion, but since mid-1976 there have been signs that this vigorous growth is coming to an end. As there are supply bottlenecks in several of these countries and as the delivery commitments within Comecon are growing, the expansion of imports from centrally planned economies, at least in some sectors, is more likely to be hampered by these factors than by demand in Germany.

The divergent trends of exports and imports caused considerable shifts in regional trade balances in 1976. A particularly significant factor was that Germany's export surplus with France grew by DM 4 billion (to DM 7.8 billion), and that with the United Kingdom by DM 0.5 billion (to DM 3.7 billion). The balance of trade with Italy improved by DM 1.1 billion in 1976 (showing a surplus of DM 0.1 billion, compared with a deficit of DM 1.0 billion in 1975). Thus Germany's trade surplus with these three countries grew by some DM 5.5 billion in 1976, but that with all other trading partners together fell by DM 8.5 billion. This also shows clearly that Germany's trade surplus is basically tending to decrease and will continue to do so if the above-mentioned three partner countries achieve better domestic equilibrium and their strong demand for imports declines.

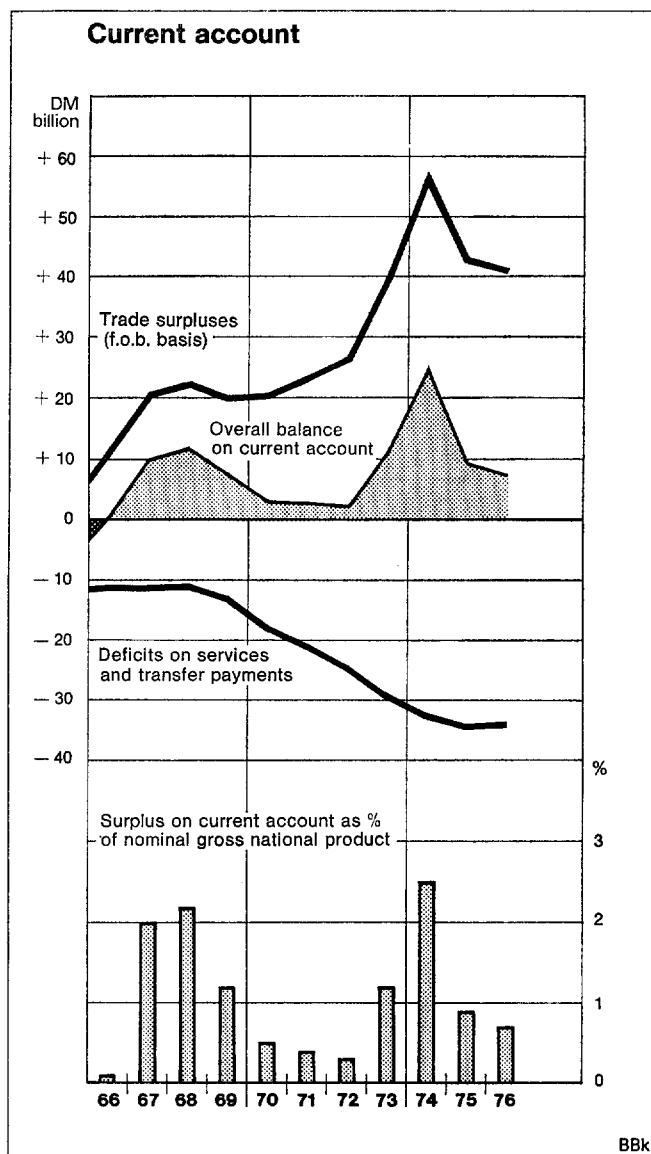
Services

Germany's traditionally large deficit on service transactions with other countries diminished slightly in 1976. Inclusive of the freight and insurance costs of merchan-

dise imports, the deficit on services dropped from DM 16.5 billion in 1975 to DM 16.0 billion. This is mainly due to the sharp improvement on investment income account. Germany's surplus on investment income account increased by DM 0.8 billion to DM 2.0 billion in 1976. While payments of such income to foreigners went up by DM 0.5 billion to DM 11.9 billion because of higher profit distributions by German enterprises to their foreign shareholders, Germany's receipts of investment income rose much more, namely by DM 1.3 billion to DM 13.9 billion, because larger amounts of interest were earned on credits granted to foreigners. In relation to total gross external assets, which came to almost DM 350 billion in mid-1976,³ this represents an average yield on German external assets of some 4%.

In 1976, in contrast to earlier years, the deficit on foreign travel rose relatively little, viz. by DM 0.5 billion to DM 14.5 billion. In particular, the expenditure of Germans travelling in other countries grew more slowly. Germans spent DM 22.5 billion – i.e. 8% more than a year ago – abroad; in 1975 the growth rate had been 15%. A few special factors may have prevented an even stronger expansion of foreign travel. In some countries of destination the political situation was uncertain, in Germany itself there was a long period of warm and sunny weather, and steep price rises in some other countries also had a deterrent effect. The price disadvantages of some tourist countries have meanwhile been partly offset by the depreciation of their currencies, but in many instances the exchange rate adjustments came too late to influence holiday planning. Especially in the case of organised tours to foreign countries the advantages deriving from the appreciation of the Deutsche Mark were passed on to travellers with a time lag; this delay seems to have been particularly marked with some air fares. On the other hand, Germany's receipts from foreign visitors went up steeply, i.e. by DM 1.1 billion or 15% to DM 8.1 billion. For one thing, the number of persons travelling to Germany on business has presumably grown in line with the strong expansion of foreign trade, the more so since Germany is a major international trade fair centre. For another, it is probable that more foreigners – mainly from countries whose currencies remained relatively stable or even appreciated against the Deutsche Mark – spent their holidays in Germany, not least because prices went up comparatively little here. The expenditure of visitors from the "snake" countries and from Switzerland, at all events, rose particularly steeply.

There were few changes on balance in the other sectors of the services account. Receipts from foreign troops stationed in Germany grew by DM 0.5 billion to DM 8.4 billion, but at the same time Germany's net expenditure on other services, such as commission fees, trade fairs and publicity, increased. The deficit on transport account



also rose slightly (by DM 0.1 billion to DM 0.9 billion), mainly owing to higher outlays on air fares.

Transfer payments

Germany's deficit on transfer payments, at DM 17.7 billion, was again very large in 1976, far exceeding the corresponding deficits of other countries (e.g. that of the United States in 1975: approximately DM 11 billion). The deficit was DM 0.2 billion higher than in 1975. Remittances of pensions and assistance payments to other countries climbed especially steeply (from DM 3.3 billion in 1975 to DM 4.4 billion), in part because the Federal Government transferred the first instalment of the lump-sum pension payment (DM 440 million) to Poland under the pension agreement concluded in 1975. On the other hand, the wage remittances of foreign workers living in Germany dropped further, and amounted to DM 6.4 billion against DM 7.0 billion in 1975. This reflects the fact that the number of foreign workers in Germany de-

³ See the article "External assets and liabilities of the Federal Republic of Germany" in Monthly Report of the Deutsche Bundesbank, Vol. 28, No. 11, November 1976, page 30.

Main balances on services and transfer payments accounts				
Billions of Deutsche Mark				
Item	1973	1974	1975	1976
A. Services				
1. Commercial services				
Travel	- 11.5	- 12.2	- 13.9	- 14.5
Investment income	+ 1.6	- 0.2	+ 1.2	+ 2.0
Transportation 1	- 2.9	- 1.5	- 0.8	- 0.9
Commission fees, publicity and trade fairs	- 2.9	- 3.9	- 4.3	- 4.4
Other services	- 3.6	- 4.1	- 4.8	- 4.9
Balance	- 19.3	- 21.9	- 22.6	- 22.7
2. Other service items				
Receipts from foreign troops	+ 7.1	+ 7.4	+ 7.8	+ 8.4
Net expenditure of German public authorities	- 1.0	- 1.5	- 1.7	- 1.7
Balance	+ 6.1	+ 6.0	+ 6.2	+ 6.7
Services, total (1 plus 2)	- 13.3	- 15.9	- 16.5	- 16.0
B. Transfer payments				
1. Official transfer payments				
Indemnification	- 1.9	- 1.9	- 1.9	- 1.8
Subscriptions to the European Communities (net)	- 2.3	- 2.0	- 3.8	- 3.7
Other payments	- 2.2	- 3.2	- 3.2	- 3.9
Balance	- 6.4	- 7.1	- 8.9	- 9.4
2. Private transfer payments				
Wage remittances of foreign workers e	- 8.5	- 8.0	- 7.0	- 6.4
to: Turkey	- 2.5	- 2.8	- 2.4	- 2.1
Yugoslavia	- 2.2	- 2.3	- 2.0	- 1.9
Italy	- 1.4	- 1.1	- 0.8	- 0.8
Greece	- 0.9	- 0.7	- 0.8	- 0.7
Spain	- 0.9	- 0.7	- 0.6	- 0.5
Portugal	- 0.3	- 0.2	- 0.2	- 0.2
Other countries	- 0.4	- 0.4	- 0.3	- 0.3
Other payments	- 1.0	- 1.3	- 1.6	- 1.9
Balance	- 9.5	- 9.3	- 8.6	- 8.3
Transfer payments, total (1 plus 2)	- 15.8	- 16.4	- 17.5	- 17.7
1 Including freight and insurance costs paid to foreigners in connection with sea-borne merchandise imports and in connection with imports by lorry, contained in the c.i.f. import value. — e Estimated. Discrepancies in the totals are due to rounding.				

creased again last year, and that more and more of the foreigners working here have been joined by their families.

Germany's payments to the European Communities in 1976 were no larger than in the preceding year; after deduction of refunds for the performance of Community functions, they came to about DM 3.7 billion, as in 1975. In the longer term, however, an increase in Germany's net transfers to the Communities is to be expected in view of the growing burden placed on the Community budget by the financing of the common agricultural policy.⁴

Capital transactions

Two waves of speculation in the spring and late summer of 1976, which caused unrest on international exchange markets prior to impending exchange rate adjustments, left distinct marks on Germany's money and capital

transactions with other countries. The foreign funds seeking investment in Germany were not primarily destined for the enterprise sector, as so often in earlier phases of speculation; in fact, German firms on balance granted sizable credits to foreigners in 1976. These foreign funds flowed mainly to accounts with German banks, or were placed in the bond market. Moreover, banks had slightly less scope than in 1975 for increasing their external assets owing to the greater expansion of their domestic lending, and the Deutsche Mark rate was therefore pushed upwards, as implied before, over long periods of 1976. As a result of the intervention requirement within the European system of narrower margins, the Bundesbank and its partner central banks were obliged on several occasions to sell substantial amounts of Deutsche Mark and buy foreign currencies or their own currency once the intervention points had been reached. This period did not end until the exchange rate relationships within the West European currency snake were realigned in mid-October. After a certain transitional period with foreign exchange outflows, the current and capital transactions between Germany and other countries largely reached a state of equilibrium; it was primarily the banks which brought about the short-term market balance for which they are chiefly responsible under a system of flexible exchange rates.

Capital transactions of enterprises (excluding banks)

In 1976, in contrast to the preceding year, exports of capital clearly predominated in enterprises' external capital transactions. In connection with the sharp expansion in German exports of goods, German firms greatly increased the suppliers' credits extended to foreign buyers. The claims arising from periods of credit granted rose by more than DM 10 billion in 1976. Together with the advance payments made by German importers, the trade credits granted in 1976 totalled DM 11 billion. On the other hand, German importers used additional periods of credit in their dealings with foreign suppliers; moreover, in view of the substantial inflow of orders from abroad (several large-scale orders being of particular significance) advance payments for future German export deliveries also increased considerably. The resultant total external liabilities of the German business community grew by DM 6 billion in 1976. The trade credit transactions of German enterprises (including the subsidiaries of foreign firms) therefore produced net exports of capital amounting to DM 5 billion in 1976, compared with net imports of capital totalling DM 4 billion a year previously.

In the field of financial credits, i.e. enterprises' external credit transactions which are not directly associated with foreign trade, there was a similar reversal in the course of 1976. After relatively extensive borrowing in 1975 and early 1976, outflows of funds predominated in the latter part of the year; this may owe something to the fact that

⁴ See also the article "The growing importance of the European Communities for the public budgets of the Federal Republic of Germany" in Monthly Report of the Deutsche Bundesbank, Vol. 29, No. 1, January 1977, page 15.

Main items of the balance of payments

Millions of Deutsche Mark

Item	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
I. Current account										
1. Merchandise transactions										
(a) Balance of trade										
Exports (f.o.b.) 1	87,045	99,551	113,557	125,276	136,011	149,022	178,396	230,578	221,589	256,173
Imports (f.o.b.) 1	65,584	76,146	92,816	102,855	112,729	121,725	137,725	171,888	177,071	214,496
Balance	+21,461	+23,405	+20,741	+22,421	+23,282	+27,297	+40,671	+58,690	+44,518	+41,677
(b) Supplementary trade items (balance) 2	-452	-702	-422	-1,601	+256	-598	-82	-1,263	-1,187	-520
Balance of trade	+21,009	+22,703	+20,319	+20,820	+23,538	+26,699	+40,589	+57,427	+43,331	+41,157
2. Services	-4,581	-3,535	-4,071	-7,878	-8,960	-10,217	-13,251	-15,944	-16,462	-15,977
3. Transfer payments	-6,422	-7,312	-8,750	-9,759	-11,497	-14,009	-15,842	-16,353	-17,489	-17,667
Balance on current account (1 plus 2 plus 3)	+10,006	+11,856	+7,498	+3,183	+3,081	+2,474	+11,496	+25,130	+9,378	+7,514
II. Capital account (outflow: -)										
1. Long-term capital transactions 3, 4										
Private long-term capital transactions										
Direct investment	+2,019	+184	-721	-1,018	+249	+1,169	+907	+1,636	-1,850	-2,181
German investment abroad	-1,342	-1,979	-2,788	-3,194	-3,656	-4,988	-4,417	-4,959	-4,940	-6,033
Foreign investment in Germany	+3,361	+2,163	+2,067	+2,176	+3,905	+6,157	+5,324	+6,595	+3,090	+3,852
Security portfolio investment	-2,014	-5,614	-10,721	-683	+2,540	+14,747	+6,867	-3,616	-4,200	+3,851
Foreign securities	-1,395	-5,627	-9,513	-2,021	+532	+4,037	+358	-1,093	-2,629	915
of which										
Foreign Deutsche Mark bonds	-123	-3,696	-4,266	-839	+1,011	+4,191	+260	-592	-839	-548
German securities	-619	+13	+1,208	+1,338	+2,008	+10,710	+6,509	-2,523	-1,571	+4,766
Shares	+216	+164	-255	+521	+392	+2,980	-187	+26	+1,872	+1,637
Bonds	-835	-151	-953	+817	+1,615	+7,729	+6,696	-2,549	-3,443	+3,129
Loans and advances	-1,146	-4,083	-9,285	+3,699	+6,345	+2,071	+8,014	-2,425	-11,400	-3,691
German loans to foreign countries	-755	-4,393	-10,028	-3,027	-313	+2,078	+4,112	-2,825	-13,805	-9,952
Foreign loans to Germany	-391	+310	+743	+6,726	+6,658	-7	+3,902	+400	+2,405	+6,261
Other transactions	-299	+359	+476	-544	-675	-958	-636	-499	-542	-557
Total	-1,440	-9,872	-21,203	+1,454	+8,458	+17,029	+15,153	-4,905	-17,993	-2,579
Official long-term capital transactions	-1,490	-1,329	-1,837	-2,388	-2,166	-1,478	-2,203	-877	+1,162	+2,392
Balance of long-term capital transactions	-2,930	-11,201	-23,040	-934	+6,293	+15,551	+12,950	-5,782	-16,831	-187
2. Short-term capital transactions										
Banks	-4,823	+2,455	+4,325	+7,927	+1,174	-420	-5,149	-9,733	-2,262	+6,731
Enterprises	-3,734	+1,436	+65	+8,417	+2,007	-3,592	+5,175	-9,289	+6,208	-5,130
Official 5	-361	+1,185	-29	-297	+1,142	+476	+251	-31	+689	-520
Balance of short-term capital transactions	-8,918	+5,076	+4,361	+16,047	+4,323	-3,536	+277	-19,053	+4,635	+1,081
Balance of all statistically recorded capital transactions	-11,848	-6,125	-18,679	+15,113	+10,616	+12,015	+13,227	-24,835	-12,196	+894
III. Balance of all statistically recorded transactions (I plus II)	-1,842	+5,731	-11,181	+18,296	+13,697	+14,489	+24,723	+295	-2,818	+8,408
IV. Balance of statistically unclassifiable transactions (balancing item) 6	+1,702	+1,278	+919	+3,616	+2,661	+1,201	+1,705	-2,201	+599	+382
V. Overall balance on current and capital accounts (III plus IV)	-140	+7,009	-10,262	+21,912	+16,358	+15,690	+26,428	-1,906	-2,219	+8,790
VI. Contra-entry to changes in the Bundesbank's external position 7	-	-	-4,099	+738	-5,369	-496	-10,279	-7,231	+5,480	-7,489
VII. Change in the Bundesbank's net external assets (increase: +) 8	-140	+7,009	-14,361	+22,650	+10,989	+15,194	+16,149	-9,137	+3,261	+1,301

1 Special trade. - 2 Mainly merchanting trade and warehouse transactions for account of residents. - 3 Capital transactions are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. - 4 Classification of long-term capital transactions by "Direct investment", "Security portfolio investment", "Loans and advances" and "Other transactions" partly estimated. For further breakdown see table 8 ff. in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics. - 5 Chiefly concerning change in the Federal Government's assets resulting from prepayments on government imports and in the Federal Government's liabilities to the European Communities on so-called deposit accounts. - 6 Net errors and omissions on current and capital accounts. - 7 See footnote 8. - 8 The change in the Bundesbank's net external assets also

includes the depreciation and appreciation of the Bundesbank's external position expressed in Deutsche Mark due to the 9.3% Deutsche Mark revaluation of October 27, 1969, the fixing of central rates in December 1971 (which caused a 13.6% revaluation of the Deutsche Mark against the U.S. dollar), the 10% devaluation of the U.S. dollar of February 12, 1973, and the valuation adjustments in December 1972 to 1976. This item also takes account of the raising of the Bundesbank's external assets by allocation of special drawing rights between 1970 and 1972 totalling DM 1,985 million. As these changes are not attributable to current or capital transactions, a contra-entry has been inserted under VI in order to square the overall balance of payments in arithmetical terms. Discrepancies in the totals are due to rounding.

Non-banks' capital transactions				
Billions of Deutsche Mark; net capital exports: — *				
Item	1973	1974	1975	1976
I. Enterprises				
1. Short-term financial credits	+ 0.6	+ 3.1	+ 2.5	— 0.0
2. Short-term trade credits	+ 4.6	— 12.4	+ 3.8	— 5.1
3. Direct investment	+ 1.4	+ 1.6	— 1.9	— 2.2
4. Other	+ 3.1	— 1.7	— 0.4	+ 0.6
Total	+ 9.7	— 9.3	+ 3.9	— 6.7
II. Security transactions 1				
1. German securities 2	+ 6.5	— 2.5	— 1.6	+ 4.8
2. Foreign securities	+ 0.1	— 0.9	— 2.5	— 0.6
Total	+ 6.6	— 3.4	— 4.1	+ 4.1
III. Official				
1. Long-term lending to developing countries (including loans to international organisations)	— 1.9	— 2.0	— 1.9	— 1.4
2. Long-term borrowing through direct and indirect placing of borrower's notes 3 (inflow: +)	—	+ 1.2	+ 3.5	+ 4.3
3. Other	— 0.0	— 0.1	+ 0.3	— 1.0
Total	— 2.0	— 0.9	+ 1.9	+ 1.9
IV. Total capital transactions of the non-bank sector (I plus II plus III)	+ 14.4	— 13.6	+ 1.6	— 0.7

* Increase in external assets and decrease in external liabilities: —; decrease in external assets and increase in external liabilities: +. — 1 Portfolio transactions only, i.e. excluding transactions in shares for the purpose of acquiring direct investments. — 2 Transactions in German securities are all ascribed to the non-bank sector since the statistics do not show precisely which residents are involved in each transaction. — 3 For the sectoral classification, see the Monthly Report of February 1976, pages 36/37. Discrepancies in the totals are due to rounding.

since about mid-1976 the interest rates for short-term Euro-DM credits have at times been higher than the interest rates payable in Germany for comparable credits. All in all the financial credits raised in 1976 were just as large as the credits granted to foreigners, whereas in 1975 DM 2.5 billion had on balance been borrowed abroad by German enterprises.

German enterprises' direct investment abroad also resulted in large capital exports; they amounted to DM 6 billion in 1976 and were thus distinctly higher than in the preceding years, in which they had ranged between DM 4.5 billion and DM 5 billion. Apparently it was the wish to safeguard markets and the fear of trade restrictions being introduced in countries with weak balances of payments that prompted a number of German enterprises to step up their direct investment in foreign markets. In view of the sharp rises in domestic wages, cost considerations may also have contributed to this trend. Conversely, the high level of costs in Germany did not encourage foreigners to invest here. In 1976 foreign enterprises invested only DM 3.9 billion in new plant in Germany, against an average of almost DM 5.5 billion in the preceding four years. After setting off against German investment abroad there were thus net

exports of capital totalling DM 2.2 billion in this field in 1976 (DM 1.9 billion in 1975); however, this amount is not particularly high for a country which, in view of its economic strength and its economic ties with other countries, has to be represented by branches in many countries.

Security transactions

Security dealings between Germany and other countries, most of which are carried out by private individuals, led to net inflows of funds during the greater part of the year; exclusive of transactions in shares for the purpose of direct investment, some DM 4 billion flowed in all told, whereas a similar amount had flowed out in 1975. The main cause of this reversal was foreigners' keen interest in acquiring German securities. Encouraged by the price gains, which were very sizable at times, but also because they expected the Deutsche Mark to appreciate further, foreigners bought DM 3 billion of bonds alone. Over DM 1.5 billion flowed into Germany through portfolio purchases of German shares and investment fund units. On the other hand, Germans acquired almost DM 1.5 billion of foreign fixed interest securities, primarily foreign currency bonds, in 1976. These were mainly Euro-dollar bonds, the yield on which was distinctly higher than that on domestic bonds.

Official capital transactions

The public sector continued its long-term lending to developing countries in 1976, and as a result some DM 1.5 billion flowed out of Germany, through the agency of the Reconstruction Loan Corporation. At the same time, however, the public authorities placed borrower's notes abroad and thereby raised DM 4.5 billion of long-term capital in all. But only DM 1 billion of these borrower's notes were placed in other countries direct and thus constitute direct external borrowing by public authorities; the other inflows are due to the fact that German banks sold to foreigners borrower's notes issued by domestic public authorities and held in their portfolios. The banks' financing considerations may have played a part in this. Most of the borrower's notes were placed in the Euro-market and in OPEC countries. In the final months of 1976 no more funds were raised abroad; in fact, such borrower's notes of German public authorities were on balance returned to domestic creditors by foreigners.

Capital transactions of banks

German banks, unlike enterprises, recorded net capital imports in 1976 (DM 1.5 billion); in 1975 they had on balance exported almost DM 14 billion of capital. Banks received mostly short-term funds from abroad, whereas capital exports still predominated in the field of long-term lending. It transpired in this context that the banks'

Banks' capital transactions				
Billions of Deutsche Mark; net capital exports: —				
Item	1973	1974	1975	1976
1. Long-term loans				
Loans granted	+ 3.7	— 2.6	— 13.5	— 9.7
Loans raised	+ 0.6	+ 1.3	+ 2.0	+ 4.9
Balance	+ 4.3	— 1.3	— 11.5	— 4.8
2. Short-term money movements				
External assets (increase: —)	— 7.9	— 12.0	— 13.0	— 2.7
External liabilities (increase: +)	+ 2.8	+ 2.3	+ 10.8	+ 9.4
Balance	— 5.1	— 9.7	— 2.3	+ 6.7
3. Other	— 0.3	— 0.2	— 0.0	— 0.3
Banks' total capital transactions (1 plus 2 plus 3)	— 1.2	— 11.2	— 13.8	+ 1.6
Memorandum item:				
Change in the Bundesbank's net external assets (increase: +) 1	+ 26.4	— 1.9	— 2.2	+ 8.8
1 Excluding changes in valuation. Discrepancies in the totals are due to rounding.				

long-term credit transactions with foreigners are apparently not greatly influenced by short-term fluctuations in the foreign exchange and financial markets. In 1976 banks granted almost DM 10 billion of long-term loans to other countries, after as much as DM 13.5 billion in the previous year. This mirrors not only the very heavy credit demand in some countries with balance of payments deficits but also the liquidity and interest rate differentials between the German banking system and foreign credit markets. Of the loans granted to foreigners, one half went to member countries of the European Communities, for instance DM 1.9 billion to Belgium-Luxembourg, DM 1.4 billion to Denmark, DM 0.8 billion to France and DM 0.5 billion to the United Kingdom. The non-oil developing countries and centrally planned economies received DM 1.5 billion each. On the other hand, German banks raised not quite DM 5 billion of long-term loans abroad; these funds stemmed from the Euro-market and directly from OPEC countries.

Banks' short-term capital transactions, by contrast, underwent some abrupt changes at times last year; in the spring and the latter part of the summer speculative movements of funds had a marked influence on them. Owing to both the increase in short-term external liabilities and the reduction in external assets, the net short-term external position of banks, for example, deteriorated by DM 5.8 billion in the first quarter of 1976 (i.e. in the initial phase of speculation) and by a further DM 3.5 billion in the third quarter of 1976 (that is, before the European realignment). These periods of inflows were always followed by return flows of short-term funds from the banking sector to other countries, but over the year

as a whole the net short-term external position deteriorated by over DM 6.5 billion, implying corresponding imports of funds. German banks' liabilities to foreigners rose by nearly DM 9.5 billion (+ DM 11 billion in 1975). The short-term claims of German banks on foreigners rose by only DM 3 billion, compared with DM 13 billion in 1975.

The sharp expansion of money and credit transactions with foreign clients in the past few years has considerably increased the scale of the resultant bank assets and liabilities — a token of the greater involvement of the German banking sector in international financing. Banks' short and long-term external assets (excluding those of the Reconstruction Loan Corporation), for instance, amounted to DM 95 billion at end-1976; this was nearly three times as much as at end-1972 (DM 36 billion). The total external liabilities of banks came to DM 73 billion at the end of 1976; they were not quite twice as high as at end-1972 and thus have not risen nearly as sharply as external assets. This improvement in the external position of banks is due, macroeconomically speaking, to the fact that under a system of largely flexible exchange rates the surpluses on non-banks' external payments (that is, on current and capital transactions outside the banking sector) are reflected in an increase in the assets of the banking system and not (as under a system of fixed exchange rates) mainly at the Bundesbank. In the longer term, however, the movement of exchange rates ensures that the foreign exchange surpluses will become smaller. In 1976 the appreciation of the Deutsche Mark, as already explained, was one of the factors which helped to reduce the surpluses on current account, just as it contributed towards influencing longer-term private movements of capital, particularly in the field of direct investment, in such a way that the foreign exchange surpluses declined.

Changes in the minimum reserve system

On March 1, 1977 the system of minimum reserve classes was superseded by a progressive scale procedure, in accordance with a decision taken by the Central Bank Council on February 3, 1977. Hitherto the banks have been placed in one of four reserve classes on the basis of the level of their liabilities subject to minimum reserve requirements; they have had to apply the minimum reserve ratios fixed for their class to their liabilities subject to reserve requirements. This division of the banks into reserve classes has now been discontinued. Instead, reserve stages to which different reserve ratios apply have been created for the individual types of liabilities subject to minimum reserve requirements. At the same time the marked differences between the reserve ratios applicable in Bank Places¹ and those applicable in other places (i.e. the privilege granted to banks located in places without a Bundesbank office) have been modified by the introduction of a fixed discount for places without a Bundesbank office amounting to 1 percentage point for sight liabilities and 0.5 percentage point for savings deposits.

The object of these changes is to avoid abrupt rises in the required reserves such as previously occurred when a bank moved into a reserve class with higher reserve ratios owing to the growth of its liabilities subject to reserve requirements. The reverse occurred when a bank came into a reserve class with lower reserve ratios because of balance sheet fluctuations. In future, a bank's required reserves will rise steadily in line with the growth of its liabilities. The curtailment of the privilege granted to banks located in places without a Bundesbank office was desirable as the privilege was no longer justified on the old scale.

Progressive scale procedure instead of reserve class system

Under the old system, if a bank moved into the next higher reserve class the higher ratios of the new class were applicable not just to the increase but to the total liabilities. The resulting abrupt rise in required reserves put a considerable burden on the bank in question. To eliminate this disadvantage the reserve class system has been abandoned and replaced by a progressive scale procedure which avoids such sudden jumps.

Under the new procedure the applicable minimum reserve ratios are no longer determined by the total amount of liabilities subject to reserve requirements but by the amount of the individual types of such liabilities, which are divided into reserve stages. Sight liabilities, time liabilities and savings deposits are each broken down into three stages (DM 10 million and under; DM 100 million and under, but more than DM 10 million; more than DM 100 million). The banks have to apply the minimum reserve ratios applicable to each stage (see the table on page 21). This means that they must apply the

¹ For the purposes of the minimum reserve regulations, a Bank Place is any place in which the Deutsche Bundesbank maintains an office.

Reserve ratios for liabilities to residents						
(a) Ratios for February 1977						
Re-serve class	Banks with liabilities subject to reserve requirements totalling	Reserve ratios in % for				
		Sight liabilities		Time liabilities	Savings deposits	
		Bank Places	Other places		Bank Places	Other places
1	DM 1,000 mn and over	14.9	11.5	10.35	6.9	5.75
2	DM 100 mn and over, but less than DM 1,000 mn	13.75	10.35	9.2	6.9	5.75
3	DM 10 mn and over, but less than DM 100 mn	12.65	9.2	8.05	6.9	5.75
4	less than DM 10 mn	11.5	8.05	6.9	6.9	5.75

(b) Ratios of the progressive scale as from March 1, 1977			
Liabilities subject to reserve requirements to residents	Reserve ratios in % for		
	Sight liabilities	Time liabilities	Savings deposits
DM 10 mn and under	9.35	6.6	6.15
DM 100 mn and under, but more than DM 10 mn	12.7	8.8	6.4
more than DM 100 mn	14.9	10.45	6.6
Discount for liabilities in places other than Bank Places, in percentage points	1	—	0.5

reserve ratios of the lower stage to the first DM 10 million of their liabilities. The reserve ratios of the intermediate and upper stages on the progressive scale apply only to sight liabilities, time liabilities and savings deposits that exceed the limits of DM 10 million and DM 100 million, respectively. Banks whose sight liabilities, time liabilities and savings deposits each amount to more than DM 100 million thus have to apply nine different minimum reserve ratios to calculate their required reserves, viz. three for each of the three types of liabilities subject to reserve requirements. In practice the calculation is less complicated than it may appear at first sight, because most of the banks affected will be subject only to the reserve ratios either of the lower stage or of the lower and intermediate stages in view of their size. Moreover, unless the reserve ratios change, the larger banks will be able to transfer the required reserve figures for the liabilities of the lower and intermediate stages on the progressive scale, once they have been calculated, from the minimum reserve report of the last month to the report of the present month in unchanged form.

The limits of DM 10 million and DM 100 million for the stages on the progressive scale apply — as mentioned — to each of the three types of liabilities subject to minimum reserve requirements. The lower stage thus comprises DM 10 million of sight liabilities, DM 10 million of

time liabilities and DM 10 million of savings deposits, i.e. DM 30 million of liabilities subject to reserve requirements in all. Compared with the old system the size of the stages has trebled. This was necessary because the amount of liabilities subject to reserve requirements has more than doubled since the limits for the reserve classes were last changed in 1968. The raising of the limits would thus have been essential even under the old minimum reserve system.

Under the progressive scale procedure there are only three stages in place of the previous four reserve classes. As shown in the table on page 22, the average reserve ratios vary according to the level of liabilities subject to reserve requirements. They increase steadily in line with the rise in liabilities. Since the minimum reserve ratios applicable to the lower and intermediate stages are lower than those applying to the upper stage, the average ratios of the progressive scale gradually approach the average ratio of the upper stage as the amount of liabilities increases, but they do not quite reach it.

The model calculation in the table on page 22 is based on the assumption that the liabilities subject to reserve requirements to residents are divided in three equal parts between sight liabilities, time liabilities and savings deposits. Although there are in fact marked differences between the individual banks regarding the liabilities structure, this comparison shows that in principle the introduction of the progressive scale procedure does not result in an increase in the overall required reserves. On the contrary, the average reserve ratios of the progressive scale are generally lower than the average ratios of the old reserve class system.

Curtailment of the privilege granted to banks located in places without a Bundesbank office

When adopting the progressive scale procedure the Central Bank Council also modified the concession hitherto granted to banks located in places without a Bundesbank office in respect of the sight liabilities and savings deposits of residents.² In the last month before the new regulations entered into force the difference between the reserve ratios in Bank Places and those in other places amounted to 3.45 percentage points for sight liabilities and 1.15 percentage point for savings deposits. This differential has now been reduced and replaced by a newly introduced discount of constant size. The discount henceforth granted to banks located in places without a Bundesbank office is 1 percentage point for sight liabilities and 0.5 percentage point for savings deposits. The revision of the minimum reserve system has been carried out in such a way that the overall required reserves of banks located in places without a Bundesbank office will not in general be greater than they were before.

² In the case of the reserve ratios for liabilities to non-residents, no distinction has been made between Bank Places and other places (and reserve classes) since July 1, 1972.

Effects of the progressive scale procedure compared with the old procedure				
Banks in Bank Places with liabilities subject to reserve requirements to residents totalling DM million	Ratio scale applicable in February 1977		Progressive scale applicable as from March 1977	
	Reserve class	Average reserve ratio %	Average ratio of the applicable highest stage on the progressive scale %	Average reserve ratio %
30,000	1	10.72	10.65	10.63
15,000				10.62
6,000				10.57
3,000				10.50
1,000				10.19
900	2	9.95	9.30	10.14
600				9.88
300				9.11
100				8.72
90	3	9.20	7.37	8.66
60				8.33
30				7.37
9	4	8.43		7.37

The main reason for applying different reserve ratios to Bank Places and other places was the assumption that banks or their branches located in places without a Bundesbank office required larger cash reserves than banks or their branches in Bank Places, because in places without a Bundesbank office it was normally more difficult and time-consuming to procure cash. However, owing to the changes which have taken place this privilege is no longer justified on the old scale.

In the past 20 years transport conditions in the field of cash supply have changed considerably. Nowadays, unlike in the past, it is sometimes possible to transport cash from a Bank Place to a place without a Bundesbank office more quickly than from one part of a Bank Place to another. Moreover, the structure of liabilities subject to reserve requirements has altered in such a way that the banks need relatively fewer cash balances to maintain their solvency. Between the end of 1959, the year in which the privilege was last revised, and the end of 1976 the share of time liabilities and savings deposits in total liabilities subject to reserve requirements increased from 69% to 76%. The proportion of sight liabilities and the need to hold cash declined accordingly. Partly as a result of these changes, banks and their branches located in places without a Bundesbank office enjoyed advantages which distorted competition. In some cases banks based in Bank Places relocated their registered offices in places without a Bundesbank office with the intention of including their Bank Place liabilities in the liabilities of their registered office in the other place. Moreover, branches at Bank Places were declared to be non-account-keeping and were assigned to branches located in places without a Bundesbank office in order

to take advantage of the privilege. The revision of the privilege will now counteract these tendencies. Thus these measures also help to restore equal competitive conditions.

Furthermore, the revision of the privilege mitigates a disadvantage which arose as a result of the reform of municipal boundaries. A fairly large number of municipalities without a Bundesbank office were merged with municipalities where the Bundesbank maintains a branch, and the banks in such localities then had to apply the higher Bank Place ratios even though nothing else had changed. The curtailment of the privilege eases this problem.

Effects of the new regulations

The introduction of the progressive scale and the curtailment of the privilege granted to banks located in places without a Bundesbank office were carried out in such a way as to keep the burden placed on, or relief given to, individual banks within reasonable limits. In particular, the adverse effects on smaller banks of curtailing the above-mentioned privilege were roughly offset by the ratios chosen for the progressive scale. This was achieved by selecting comparatively low minimum reserve ratios for the lower stage (DM 10 million and under). As the reserve ratios for the upper stage on the progressive scale (more than DM 100 million) remained substantially unchanged, the differences between the reserve ratios widened.

The upper ratio of 14.9% for sight liabilities was retained and the difference between it and the ratio for the lower stage was increased to 5.55 percentage points (compared with 3.4 percentage points under the previous system of four classes). The upper ratio for time liabilities was raised by 0.1 percentage point while the spread between it and the lower ratio was widened to 3.85 (previously 3.45) percentage points. To ensure that the smaller banks were not unduly burdened, the reserve ratios for savings deposits, which had not so far been classified by size, had to be fixed at different levels for the individual stages on the progressive scale. The spread between the upper and lower ratios is comparatively small, however, at 0.45 percentage point; the upper ratio was fixed 0.3 point below the previous ratio for the savings deposits of banks located in Bank Places.

The quantitative effects of the new regulations are shown in the table on page 23. The calculations are based on the level of liabilities subject to reserve requirements in January 1977; some data necessary for the calculation had to be estimated. The change in the calculation method is expected to lower the required reserves by about DM 1 billion.

Introduction of the progressive scale and curtailment of the privilege granted to banks located in places without a Bundesbank office			
Change in required reserves (for liabilities to residents)			
Banking group	Required reserves for liabilities to residents in January 1977	Change in required reserves <i>pe</i> for liabilities to residents (January 1977) resulting from the introduction of the progressive scale procedure in	
	DM million	DM million	%
Big banks	8,592	— 11	— 0.1
Regional banks and other commercial banks	6,615	— 53	— 0.8
Branches of foreign banks	314	— 17	— 5.4
Private bankers	1,154	— 23	— 2.0
Central giro institutions	2,124	+ 4	+ 0.2
Savings banks	17,918	— 383	— 2.1
Central institutions of credit cooperatives	446	— 7	— 1.6
Credit cooperatives	8,803	— 452	— 5.1
All other banks subject to reserve requirements (excluding Post Office)	654	— 21	— 3.2
All banking groups (excluding Post Office)	46,620	— 963	— 2.1

pe Partly estimated.

The table indicates that the required reserves of all banking groups will decline, except those of the central giro institutions, which will increase slightly. This does not mean, of course, that every single bank will benefit from the new system, but the number of banks which are exposed to significant strains will be very small. The smaller banks which were in the old reserve class 4 are not expected to suffer any disadvantages at all. The extent of the relief afforded to, or burden placed on, the individual bank will depend mainly on the present composition of its liabilities subject to reserve requirements and its former placing in its reserve class with its liabilities subject to reserve requirements. For example, banks which were on the brink of moving into the next higher reserve class because of the growth of their liabilities subject to reserve requirements will benefit less — other things being equal — than banks which had just reached a reserve class subject to higher ratios owing to the size of their liabilities.

As a result of the new procedure the overall required reserves of a few banks, particularly those with a large proportion of time liabilities, will increase by over 3.5% of their required reserves on domestic liabilities. A transitional arrangement has been provided for these banks. The required reserves of these institutions for liabilities to residents need not exceed 103.5% of the required reserves under the old procedure until the end of May 1977 and 107.0% until the end of August 1977. The transitional arrangement will, however, virtually cease to be of any importance after the first three months as only in isolated cases will the burden placed on banks by the new regulations exceed 7%.

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I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

Millions of DM

End of year or month	Total assets	Lending to domestic non-banks										Banks		
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office		Domestic non-banks, total	Enterprises	
			Domestic non-banks, total	Public authorities				Securities	Special credits	Equalisation claims	Book credits, Treasury bills and dis-countable Treasury bonds			Securities
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Special credits							
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 14	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	627,220		
1973 14	958,286	756,976	11,852	11,541	2,852	6	—	8,683	300	11	745,124	631,276		
1974	1,034,043	814,886	10,376	10,204	1,232	289	—	8,683	—	172	804,510	672,122		
1975	1,153,420	900,594	16,995	12,970	361	3,926	—	8,683	—	4,025	883,599	703,190		
1976	1,259,129	991,874	11,895	11,187	1,795	709	—	8,683	—	708	979,979	769,168		
1975 July	1,067,736	837,421	13,163	12,014	2,249	1,082	—	8,683	—	1,149	824,258	674,240		
Aug.	1,081,494	846,801	11,955	10,423	226	1,514	—	8,683	—	1,532	834,846	675,377		
Sep.	1,092,941	856,077	14,175	11,435	—	2,752	—	8,683	—	2,740	841,902	681,142		
Oct.	1,106,353	870,411	16,637	12,609	—	3,926	—	8,683	—	4,028	853,774	685,563		
Nov.	1,130,937	884,515	16,747	12,719	104	3,932	—	8,683	—	4,028	867,768	693,788		
Dec.	1,153,420	900,594	16,995	12,970	361	3,926	—	8,683	—	4,025	883,599	703,190		
1976 Jan.	1,150,123	899,777	16,778	12,760	157	3,920	—	8,683	—	4,018	882,999	700,799		
Feb.	1,164,259	904,554	16,351	12,513	10	3,820	—	8,683	—	3,838	888,203	703,656		
March	1,174,326	910,265	15,384	11,937	104	3,150	—	8,683	—	3,447	894,881	706,914		
April	1,169,219	915,864	15,191	11,788	36	3,069	—	8,683	—	3,403	900,673	711,853		
May	1,172,438	922,943	15,455	11,971	260	3,028	—	8,683	100	3,384	907,488	715,876		
June	1,190,859	935,468	15,084	11,745	138	2,924	—	8,683	—	3,339	920,384	727,294		
July	1,193,849	942,872	15,126	11,793	224	2,886	—	8,683	—	3,333	927,746	729,713		
Aug.	1,206,234	952,087	14,891	11,632	169	2,780	—	8,683	—	3,259	937,196	734,801		
Sep.	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.	1,242,869	976,423	10,127	9,446	36	727	—	8,683	—	681	966,296	757,064		
Dec.	1,259,129	991,874	11,895	11,187	1,795	709	—	8,683	—	708	979,979	769,168		
1977 Jan. p	1,252,529	986,122	10,150	9,486	205	598	—	8,683	—	664	975,972	764,218		

Liabilities

Millions of DM

End of year or month	Total liabilities	Currency, domestic non-banks' sight deposits and time deposits and funds borrowed for less than 4 years (money stock and quasi-money = M ₁)									Memo item: Money stock and quasi-money plus savings deposits at statutory notice = M ₃	Sight deposits and special deposits of public authorities with Deutsche Bundesbank 7	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 (excluding central bank deposits)	Enterprises and individuals 1				Public authorities
					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 14	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 14	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	284,218	183,298	56,480	126,818	113,495	15 13,323	100,920	81,123	15 19,797	495,790	8,256	592,795	
1976	1,259,129	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	532,027	2,939	654,990	
1975 July	1,067,736	254,046	160,712	54,222	106,490	100,173	6,317	93,334	73,304	20,030	446,495	8,271	551,729	
Aug.	1,081,494	256,877	161,592	54,384	107,208	100,216	6,992	95,285	74,599	20,686	452,307	12,207	557,368	
Sep.	1,092,941	254,176	164,425	53,592	110,833	103,904	6,929	89,751	70,539	19,212	451,557	15,288	561,609	
Oct.	1,106,353	258,972	163,883	54,215	109,668	102,755	6,913	95,089	76,461	18,628	459,115	14,001	566,985	
Nov.	1,130,937	273,393	180,100	56,793	123,307	113,190	15 10,117	93,293	76,095	15 17,198	475,604	12,098	571,749	
Dec.	1,153,420	284,218	183,298	56,480	126,818	113,495	15 13,323	100,920	81,123	15 19,797	495,790	8,256	592,795	
1976 Jan.	1,150,123	265,481	167,621	54,855	112,966	104,255	15 8,711	97,860	77,104	15 20,756	481,773	10,089	598,680	
Feb.	1,164,259	267,221	169,604	54,402	115,202	103,504	15 11,698	97,617	78,348	15 19,269	485,637	9,287	604,284	
March	1,174,326	260,571	166,800	54,411	112,389	105,211	15 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	111,063	8,441	95,160	75,509	19,651	489,441	9,771	614,886	
June	1,190,859	274,580	180,171	56,956	123,215	114,446	8,769	94,409	73,197	21,212	493,865	9,381	617,045	
July	1,193,849	273,320	179,269	58,184	120,085	111,805	8,280	94,051	73,491	20,560	496,167	10,334	619,645	
Aug.	1,206,234	278,004	178,548	58,063	120,485	112,390	8,095	99,456	77,023	22,433	501,857	13,049	623,506	
Sep.	1,218,690	276,006	176,915	58,040	118,875	110,983	7,892	99,091	77,521	21,570	499,687	15,601	626,261	
Oct.	1,230,369	284,356	178,208	58,594	119,614	111,123	8,491	106,148	85,611	20,537	509,451	8,380	630,260	
Nov.	1,242,869	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.	1,259,129	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	532,027	2,939	654,990	
1977 Jan. p	1,252,529	283,245	178,050	58,546	119,504	111,773	7,731	105,195	82,400	22,795	523,165	4,341	659,623	

* 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 From March 1973 to April 1975 including proceeds of stability loan. — 8 Deutsche Bundesbank and banks. After deduction of

I. Overall monetary survey

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 14		
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 14		
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974		
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975		
182,830	570,013	16,325	210,811	9,581	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976		
166,630	493,379	14,231	150,018	8,938	123,556	11,586	5,938	170,042	82,386	87,656	60,273	1975 July		
164,883	496,401	14,093	159,469	12,062	129,864	11,603	5,940	172,944	81,759	91,185	61,749	Aug.		
166,601	500,705	13,836	160,760	12,015	131,809	11,014	5,922	173,626	81,312	92,314	63,238	Sep.		
166,377	506,120	13,066	168,211	13,694	137,826	10,769	5,922	176,154	82,393	93,761	59,788	Oct.		
169,391	511,110	13,287	173,980	13,905	143,210	10,954	5,911	180,716	81,658	99,058	65,706	Nov.		
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	Dec.		
167,229	519,769	13,801	182,200	13,790	150,341	12,345	5,724	185,388	86,428	98,960	64,958	1976 Jan.		
166,649	523,194	13,813	184,547	13,116	153,366	12,342	5,723	189,789	88,362	101,427	69,916	Feb.		
165,640	526,587	14,687	187,967	12,691	156,739	12,817	5,720	197,922	96,376	101,546	66,139	March		
166,356	531,068	14,429	188,820	12,357	157,999	12,747	5,717	198,282	95,461	102,821	55,073	April		
165,626	535,487	14,763	191,612	12,203	159,256	14,437	5,716	196,169	93,626	102,543	53,326	May		
174,215	538,429	14,650	193,090	12,059	161,029	14,426	5,576	196,930	92,784	104,146	58,461	June		
172,433	542,554	14,726	198,033	11,439	165,092	16,121	5,381	194,334	91,901	102,433	56,643	July		
173,064	546,710	15,027	202,395	11,035	169,544	16,435	5,381	197,341	95,147	102,194	56,806	Aug.		
176,589	550,994	15,105	203,045	9,497	171,235	16,940	5,373	200,659	96,772	103,887	58,590	Sep.		
177,901	556,576	15,717	202,600	8,773	171,701	16,758	5,368	206,682	98,809	107,873	58,251	Oct.		
178,432	562,253	16,379	209,232	10,421	175,335	18,112	5,364	207,002	95,905	111,097	59,444	Nov.		
182,830	570,013	16,325	210,811	9,581	177,377	18,657	5,196	204,933	88,505	116,428	62,322	Dec.		
177,642	569,716	16,860	211,754	9,334	179,311	17,936	5,173	198,093	87,770	110,323	68,314	1977 Jan. p		

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

Time deposits for 4 years and over (including loans on a trust basis)						Savings deposits			External liabilities			End of year or month	
Total	Enterprises and individuals 1	Public authorities	Bank savings bonds	Total	of which Savings deposits at statutory notice	Capital and reserves 8	Bearer bonds outstanding (net) 9	Total	Deutsche Bundesbank 10	Banks 11	Excess of interbank liabilities 12		Other liabilities 13
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 14
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 14
130,101	34,362	95,739	21,173	310,733	172,602	41,262	119,308	48,537	3,785	44,752	13,321	58,263	1974
141,612	41,129	100,483	30,096	375,637	211,572	45,450	130,121	60,979	3,522	57,457	15,874	61,177	1975
153,230	49,727	103,503	40,449	410,207	233,847	51,104	149,382	75,608	4,260	71,348	19,260	58,770	1976
137,752	38,277	99,475	28,285	341,424	192,449	44,268	125,608	49,230	3,443	45,787	15,730	63,122	1975 July
138,432	38,555	99,877	28,674	345,908	195,430	44,354	126,086	50,247	3,130	47,117	16,709	62,000	Aug.
139,058	38,950	100,108	29,017	349,008	197,381	44,526	127,534	50,843	3,293	47,550	16,771	66,720	Sep.
139,631	39,329	100,302	29,345	353,229	200,143	44,780	128,695	53,966	3,316	50,650	17,786	65,948	Oct.
140,589	39,941	100,648	29,651	356,335	202,211	45,174	129,981	55,215	3,215	52,000	16,303	72,198	Nov.
141,612	41,129	100,483	30,096	375,637	211,572	45,450	130,121	60,979	3,522	57,457	15,874	61,177	Dec.
142,499	41,872	100,627	31,365	378,875	216,292	45,941	134,245	58,010	3,420	54,590	16,516	67,102	1976 Jan.
143,799	42,501	101,298	32,167	382,195	218,416	46,123	136,111	60,657	3,512	57,145	20,358	66,341	Feb.
144,897	43,354	101,543	33,397	382,353	218,012	47,449	138,124	64,026	3,700	60,326	22,380	65,098	March
145,689	43,898	101,791	34,043	383,152	217,910	48,209	139,570	63,470	4,357	59,113	19,299	58,397	April
146,561	44,514	102,047	34,355	385,079	218,791	48,891	141,024	62,888	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	64,643	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	20,971	69,534	Nov.
153,230	49,727	103,503	40,449	410,207	233,847	51,104	149,382	75,608	4,260	71,348	19,260	58,770	Dec.
154,485	50,930	103,555	43,371	410,341	239,920	51,426	152,776	68,511	3,910	64,601	20,137	63,896	1977 Jan. p

the asset items: unpaid capital, own shares, and interests in domestic banks. — 9 Amount outstanding after deducting banks' holdings of own and other banks' bonds. Including bank bonds held by foreigners. — 10 Including mobilisation paper sold to foreigners and contra-entry to special drawing rights allocated. —

11 Excluding the working capital of the branches of foreign banks. — 12 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. —

13 Including balances on cash deposit special accounts. See Table II, 1. — 14 See Table III, 2, footnote 13. — 15 Including public funds shifted to the banking system according to section 17 of the Bundesbank Act. — p Provisional.

liquid reserves (expansive effect: +)

Open market operations (Net sales: -)				Special and temporary lombard facility (repayments: -)	II. Mandatory special reserves and deposits with Bundesbank (increase: -)				III. Net creation of central bank money (B I + II) 2	IV. Direct influence on free liquid reserves			Total (B III + IV = A)	Period
Total	with non-banks, in N-paper and long-term securities	with banks under repurchase agreements	in 5 to 10-day Treasury bills		Total	Change in required minimum reserve 6	Minimum reserve on external liabilities	Cash deposit		Total	Change in re-discount quotas (reduction: -) 7	Non-banks' money market indebtedness to banks 8		
- 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	- 2,000	+ 3,600	+ 2,988	+ 612	+ 1,600	3rd qtr
- 467	- 467	-	-	-	- 3,182	+ 3,930	+ 3,318	+ 235	+ 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
- 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	- 483	- 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	+ 3,666	April
- 294	+ 59	- 353	-	+ 355	- 169	-	- 115	- 54	+ 2,010	+ 347	+ 26	+ 321	+ 2,357	May
- 241	- 241	-	-	+ 588	- 120	-	- 123	+ 3	- 1,530	- 2,230	- 2,527	+ 297	- 3,760	June
- 270	- 270	-	-	+ 3,762	- 230	-	- 193	- 37	- 274	+ 2,435	+ 2,254	+ 181	+ 2,161	July
- 233	- 233	-	-	+ 1,139	+ 90	-	+ 216	- 126	- 410	+ 861	+ 534	+ 327	+ 451	Aug.
- 275	- 275	-	-	+ 151	+ 4,883	+ 4,739	+ 169	- 25	- 1,316	+ 304	+ 200	+ 104	- 1,012	Sep.
- 243	- 243	-	-	- 1,454	+ 3,899	+ 3,318	+ 301	+ 280	- 1,267	+ 131	+ 81	+ 50	- 1,136	Oct.
- 116	- 116	-	-	- 3,300	+ 108	-	+ 53	+ 55	+ 395	+ 2,563	+ 2,441	+ 122	+ 2,958	Nov.
- 108	- 108	-	-	+ 1,572	- 77	-	- 119	+ 42	+ 5,752	- 57	+ 11	- 68	+ 5,695	Dec.
+ 571	+ 571	-	-	- 1,689	- 184	-	- 159	- 25	- 2,526	+ 783	+ 658	+ 125	- 1,743	1975 Jan.
+ 270	+ 270	-	-	- 943	+ 181	-	+ 257	- 76	+ 1,098	+ 1,926	+ 1,650	+ 276	+ 3,024	Feb.
- 68	- 68	-	-	+ 65	- 138	-	- 4	- 134	+ 3,053	+ 90	- 165	+ 255	+ 3,143	March
+ 417	+ 417	-	-	+ 1,180	- 152	-	- 116	- 36	+ 1,637	- 2,551	- 2,589	+ 38	- 914	April
+ 219	+ 219	-	-	- 307	+ 387	-	+ 81	+ 306	+ 1,222	+ 120	- 69	+ 189	+ 1,342	May
+ 548	+ 548	-	-	- 123	+ 2,010	+ 2,015	- 17	+ 12	- 461	+ 345	- 8	+ 353	- 116	June
+ 2,132	+ 1,922	+ 210	-	- 904	+ 4,063	+ 3,885	+ 178	± 0	+ 2,906	+ 101	- 7	+ 108	+ 3,007	July
+ 1,746	+ 1,776	- 30	-	+ 39	+ 1,328	-	+ 1,432	- 104	+ 2,874	+ 294	+ 153	+ 141	+ 3,168	Aug.
+ 4,770	+ 2,292	+ 2,478	-	+ 824	- 31	-	- 91	+ 60	- 133	+ 235	+ 88	+ 147	+ 102	Sep.
+ 707	+ 2,232	- 1,525	-	- 898	- 123	-	- 18	- 105	- 530	+ 3,017	+ 3,034	- 17	+ 2,487	Oct.
+ 1,699	+ 992	+ 707	-	- 30	- 207	-	- 129	- 78	+ 1,627	+ 70	+ 11	+ 59	+ 1,697	Nov.
- 1,362	+ 226	- 1,588	-	+ 755	- 82	-	- 139	+ 57	+ 4,561	+ 112	- 8	+ 120	+ 4,673	Dec.
+ 352	+ 604	- 252	-	- 666	- 470	-	- 233	- 237	- 3,088	- 25	- 18	- 7	- 3,113	1976 Jan.
+ 38	+ 38	-	-	- 40	+ 210	-	+ 158	+ 52	- 897	- 177	- 174	- 3	- 1,074	Feb.
- 877	- 877	-	-	+ 70	+ 189	-	- 154	+ 343	+ 633	+ 126	- 71	+ 197	+ 759	March
- 1,020	- 1,020	-	-	- 73	- 351	-	- 322	- 29	+ 2,118	- 29	- 29	+ 8	+ 2,089	April
- 56	- 56	-	-	+ 291	- 1,776	- 1,846	+ 109	- 39	- 223	+ 154	- 37	+ 177	- 69	May
- 72	- 72	-	-	+ 264	- 2,072	- 2,063	+ 65	- 74	- 3,220	+ 39	- 23	+ 62	- 3,181	June
- 179	- 179	-	-	+ 1,895	+ 129	-	+ 32	+ 97	- 285	+ 80	- 3	+ 83	- 205	July
- 118	- 118	-	-	- 2,095	+ 73	-	+ 27	+ 46	- 2,107	+ 346	+ 208	+ 138	- 1,761	Aug.
- 224	- 224	-	-	+ 493	- 229	-	- 142	- 87	- 659	+ 3	+ 52	- 49	- 656	Sep.
- 1,481	- 1,481	-	-	- 760	- 794	-	- 115	- 679	+ 1,511	- 63	+ 29	- 92	+ 1,448	Oct.
- 3,505	- 3,505	-	-	+ 2,350	+ 371	-	- 96	+ 467	+ 2,914	+ 87	+ 103	- 16	+ 3,001	Nov.
- 1,464	- 1,464	-	-	+ 4,744	+ 291	-	- 31	+ 322	+ 2,934	+ 125	+ 8	+ 117	+ 3,059	Dec.
- 368	- 368	-	-	- 4,282	- 141	-	- 151	+ 10	- 3,838	- 60	- 177	+ 117	- 3,898	1977 Jan. p

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

Millions of DM

End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1							Lending to domestic banks				
		Total		Gold		Reserve position in IMF and special drawing rights			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
						Drawing rights within gold tranche	Loans under special arrange- ments to borrow	Special drawing rights						Foreign exchange 2
		Total	Total	Total	Total								
1970	84,890	51,338	47,007	14,340	3,357	—	943	28,367	4,331	18,738	17,977	14,151	—
1971	101,035	62,219	57,910	14,688	3,917	—	1,663	37,642	4,309	18,810	17,951	15,802	—
1972	115,716	77,388	72,908	13,971	3,900	—	2,812	52,225	4,480	20,178	18,624	17,847	—
1973	131,745	92,458	88,178	14,001	3,886	—	4,468	65,823	4,280	11,216	10,053	10,435	—
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	49,748	11,636	15,516	14,513	12,305	—
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	51,303	11,803	8,521	7,849	5,910	—
1976	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 Feb.	126,486	88,360	75,906	14,002	4,587	1,145	4,454	51,718	12,454	5,356	5,343	4,115	—
March	135,100	96,374	82,595	14,002	4,681	1,245	4,454	58,213	13,779	6,517	6,473	4,473	—
April	119,906	95,459	81,680	14,002	4,721	1,378	4,881	56,698	13,779	3,646	3,575	2,841	—
May	123,372	93,624	79,845	14,002	4,755	1,800	4,986	54,302	13,779	7,902	7,628	6,771	—
June	127,792	92,782	78,591	14,002	4,703	1,800	4,986	53,100	14,191	11,016	9,862	9,538	—
July	130,174	91,899	77,515	14,002	4,670	1,800	4,986	52,057	14,384	18,018	16,274	13,088	—
Aug.	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	17,762	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. 7	130,407	89,094	77,246	14,002	4,207	1,647	4,783	52,607	11,848	18,425	17,086	14,061	—
Jan. 15	130,831	89,043	77,195	14,034	4,148	2,409	4,783	51,821	11,848	18,484	17,134	14,838	—
Jan. 23	129,996	86,517	76,683	14,034	4,158	2,409	4,783	51,299	11,834	18,979	17,733	14,981	—
Jan. 31	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. 7	129,034	87,747	75,913	14,034	4,141	2,409	4,627	50,702	11,834	16,194	14,878	14,846	—
Feb. 15	128,352	87,879	76,045	14,034	4,142	2,409	4,627	50,833	11,834	15,218	13,994	13,922	—
Feb. 23	129,078	88,150	76,316	14,034	4,115	2,409	4,611	51,147	11,834	17,804	16,593	13,741	—
Feb. 28	130,588	87,950	76,116	14,034	4,115	2,409	4,586	50,972	11,834	19,168	17,990	12,737	—

(b) Liabilities

Millions of DM

End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits												
			Domestic banks 9	Domestic public authorities							Total	Special deposits (for further breakdown see Table)			
				Total	Current deposits				Other public deposi- tors 10	of which		Anti- cyclical reserves	Anti- cyclical sur- charge	Stability sur- charge	Invest- ment tax
					Federal Government Fund	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Total							
1970	84,890	36,480	26,250	6,726	32	236	1,030	47	5,381	2,936	2,189	—	—		
1971	101,035	39,494	32,609	10,929	69	287	510	53	10,010	4,131	5,879	—	—		
1972	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	252	—	—		
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	170	935	235		
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	0	3,462	869		
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	0	543	244		
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	—	92	117		
1976 Feb.	126,486	53,486	40,783	9,287	2,793	307	3,608	42	2,537	2,072	0	295	170		
March	135,100	53,692	42,193	16,031	9,749	415	3,650	28	2,189	1,801	—	235	153		
April	119,906	55,287	39,893	11,742	6,873	249	2,680	35	1,905	1,578	—	187	140		
May	123,372	55,269	43,360	9,771	5,548	286	2,103	29	1,805	1,478	—	187	140		
June	127,792	56,339	46,939	9,381	4,088	125	3,429	104	1,655	1,328	—	187	140		
July	130,174	58,219	47,065	10,334	3,853	423	4,566	32	1,455	1,128	—	187	140		
Aug.	132,556	57,234	47,101	13,049	6,467	289	5,033	21	1,239	928	—	187	124		
Sep.	137,050	57,366	46,458	15,601	7,269	201	7,038	31	1,062	758	—	187	117		
Oct.	130,810	57,806	46,917	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. 7	130,407	58,859	49,929	3,269	202	582	2,333	35	117	1	—	82	34		
Jan. 15	130,831	57,531	50,744	4,826	288	677	3,711	33	117	1	—	82	34		
Jan. 23	129,996	55,262	46,406	10,442	3,282	574	6,419	50	117	1	—	82	34		
Jan. 31	131,099	57,630	49,664	4,341	265	460	3,458	41	117	1	—	82	34		
Feb. 7	129,034	56,909	50,081	3,738	230	508	2,845	38	117	1	—	82	34		
Feb. 15	128,352	55,606	49,122	5,060	387	407	3,975	59	232	31	—	152	49		
Feb. 23	129,078	54,057	46,493	10,508	4,601	318	5,418	29	142	—	—	142	—		
Feb. 28	130,588	57,401	49,441	4,240	486	229	3,354	29	142	—	—	142	—		

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 discountable Treasury bonds and sold, see item

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities					Loans to Länder Governments	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 Adjusting 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									
2,905	1,682	11,093	2,023	387	8,683	311	385	175	198	388	2,264		1970	
1,612	1,396	10,466	1,742	41	8,683	607	77	67	337	184	8,268		1971	
1,185	1,146	9,051	368	—	8,683	72	318	20	25	8	8,656		1972	
460	321	11,535	2,852	—	8,683	—	300	6	11	8	16,211		1973	
877	2,334	9,775	1,092	—	8,683	140	—	289	172	8	22,189		1974	
903	1,708	8,683	—	—	8,683	361	—	3,926	4,025	2	18,375		1975	
1,223	6,109	10,334	1,651	—	8,683	144	—	709	708	2	13,028		1976	
900	341	8,683	—	—	8,683	10	—	3,820	3,838	2	16,417		1976 Feb.	
843	1,201	8,683	—	—	8,683	104	—	3,150	3,447	2	16,823		March	
759	46	8,683	—	—	8,683	36	—	3,069	3,403	2	5,608		April	
779	352	8,683	—	—	8,683	260	100	3,028	3,384	2	6,389		May	
761	717	8,821	138	—	8,683	—	—	2,924	3,339	2	8,308		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		Dec.	
1,249	3,115	9,079	396	—	8,683	139	—	644	657	2	12,367		1977 Jan. 7	
1,222	2,424	9,599	916	—	8,683	27	—	604	610	2	12,462		Jan. 15	
1,247	2,751	8,683	—	—	8,683	—	—	599	593	2	12,623		Jan. 23	
1,288	2,611	8,820	137	—	8,683	68	—	598	664	2	14,395		Jan. 31	
1,269	79	11,742	3,059	—	8,683	33	—	569	605	2	12,142		Feb. 7	
1,251	45	9,855	1,172	—	8,683	—	—	548	580	2	14,270		Feb. 15	
1,157	2,906	8,683	—	—	8,683	—	—	523	568	2	13,348		Feb. 23	
1,136	5,295	8,683	—	—	8,683	3	—	520	567	2	13,695		Feb. 28	

VII, 4)	Domestic enterprises and individuals					Contraven-ty to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Pro-visions	Capital and reserves	Other liabil-ities	Memorandum Item: Currency		End of year/ end of month/ return date	
	Stability loan	Total	Federal Post Office 11	Other enterprises and individuals	Balances on cash deposit special accounts						Foreign de-positors	Total		of which Coins
13	256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970
—	—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971
—	—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972
—	—	2,500	2,932	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	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	1,670	1,219	10,007	60,550	5,407	1975
—	—	—	2,588	2,070	518	58	1,088	1,489	1,835	1,390	4,747	64,738	5,700	1976
—	—	3,291	2,841	450	403	678	1,665	4,049	1,670	1,219	9,955	58,829	5,343	1976 Feb.
—	—	3,978	3,472	506	129	480	1,665	4,222	1,670	1,219	9,821	59,073	5,381	March
—	—	1,905	1,428	477	145	606	1,665	5,005	1,835	1,390	433	60,728	5,441	April
—	—	3,177	2,678	499	203	697	1,665	5,140	1,835	1,390	865	60,742	5,473	May
—	—	3,716	3,146	570	238	498	1,665	4,305	1,835	1,390	1,486	61,858	5,519	June
—	—	2,938	2,489	449	145	532	1,665	4,175	1,835	1,390	1,876	63,773	5,554	July
—	—	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	5,688	Nov.
—	—	2,588	2,070	518	58	1,088	1,489	6,476	1,835	1,390	4,747	64,738	5,700	Dec.
—	—	2,143	1,675	468	72	973	1,489	6,711	1,835	1,390	3,737	64,552	5,693	1977 Jan. 7
—	—	1,479	1,049	430	86	1,108	1,489	6,467	1,835	1,390	3,876	63,215	5,684	Jan. 15
—	—	1,654	1,259	395	105	851	1,489	6,373	1,835	1,390	4,189	60,937	5,675	Jan. 23
—	—	3,706	3,221	485	93	519	1,489	6,362	1,835	1,390	4,070	63,305	5,675	Jan. 31
—	—	2,266	1,787	479	105	548	1,489	6,481	1,835	1,390	4,192	62,596	5,687	Feb. 7
—	—	2,009	1,546	463	88	814	1,489	6,545	1,835	1,390	4,394	61,300	5,694	Feb. 15
—	—	1,858	1,436	422	124	393	1,489	6,586	1,835	1,390	4,345	59,757	5,700	Feb. 23
—	—	3,167	2,680	487	163	376	1,489	6,726	1,835	1,390	4,360	63,106	5,705	Feb. 28

"Liabilities for mobilisation and liquidity paper sold". — 7 Also containing the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 Including counterpart of valuation adjustment of other foreign currency positions. — 9 Excluding deposits of the German Federal Post Office which, until January 1971, were included in this item in the Monthly Reports. — 10 Local authorities, local authority associations and social security funds. — 11 In the Monthly Reports until January 1971 included in item "Domestic banks". — 12 Special lombard advances. — 13 Federal education loan.

over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa-tion and covering claims	Mobilisa-tion and liquidity paper (Treasury bills and discount-able Treasury bonds) 8	Bonds from own issues	Trade invest-ments	Other assets 9, 10	Memorandum Items:			End of year or month
										Com-mercial bill holdings	Treasury bills and discount-able Treas-ury bonds (incl. mobilisa-tion and liquidity paper)	Securities (incl. bank bonds) 5	
198,968	26,637	26,007	3,332	12,104	8,556	678	872	2,038	9,188	22,201	4,010	38,366	1965
18 218,474	27,592	19 29,312	3,613	20 12,420	8,741	707	1,147	2,349	10,080	22,809	4,320	14 39,605	1966
23 240,159	29,406	24 31,309	9,338	20 15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 11
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 11
310,359	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	42,990	1970 12
36 398,542	41,469	26 39,479	2,913	23,851	7,503	3,265	2,060	20 6,359	17,592	27,459	6,178	37 83,744	1971
34 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	25 91,039	1972
41 515,317	30,997	42,426	1,727	26 23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	18 94,260	1973 13
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	94,791	1973 13
46 560,756	38,029	25 44,585	5,513	25 25,187	6,222	3,208	3,103	10,421	26,977	26,746	8,721	47 107,482	1974
642,975	40,879	47,039	25 10,368	49 27,702	5,727	3,106	3,052	11,626	31,650	35,479	13,474	49 135,058	1975
21 726,742	44,573	50,093	6,243	37,217	5,196	4,352	21 3,472	13,175	35,099	33,612	10,595	156,779	1976
646,366	38,934	47,275	10,174	27,960	5,724	1,550	3,194	11,961	33,558	32,092	11,724	137,578	1976 Jan.
653,275	38,227	47,374	9,767	27,999	5,723	2,528	3,581	11,968	34,387	33,607	12,295	140,378	Feb.
661,052	37,291	47,688	9,653	29,419	5,720	2,426	3,852	12,196	32,718	32,499	12,079	143,076	March
667,024	37,411	48,176	9,475	29,282	5,717	2,372	4,114	12,269	32,719	33,475	11,847	142,954	April
673,084	38,406	48,354	9,326	31,555	5,716	1,871	21 4,648	12,259	33,564	30,857	11,197	20 145,142	May
677,888	39,892	48,376	9,043	31,384	5,576	2,671	4,705	12,307	33,817	30,062	11,714	144,802	June
686,087	41,816	48,831	8,523	33,201	5,381	2,370	4,845	12,413	33,713	28,748	10,893	147,227	July
695,333	42,003	49,062	8,134	33,729	5,381	2,418	4,873	12,478	34,016	28,497	10,552	149,186	Aug.
701,254	40,951	49,250	6,921	34,610	5,373	2,768	4,838	12,826	35,006	27,550	9,689	151,427	Sep.
706,981	41,654	49,773	6,460	34,581	5,368	3,198	4,889	12,840	34,732	29,985	9,658	151,970	Oct.
716,461	42,442	49,966	7,673	36,677	5,364	3,306	5,048	12,947	34,922	30,794	10,979	155,137	Nov.
726,742	44,573	50,093	6,243	37,217	5,196	4,352	3,472	13,175	35,099	33,612	10,595	156,779	Dec.
728,267	43,143	50,350	6,394	37,260	5,173	4,200	3,841	13,226	36,986	28,876	10,594	157,870	1977 Jan. 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 1. — 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 6 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 5 billion. — 57 — ca. DM 5 billion. — p Provisional.

borrowed funds; savings		positions		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	rowed funds										Total liabilities 2	Liabilities for guaran-tees		Liabilities for trans- actions under re- purchase agree- ments (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	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	232,478	37,888	134,137	5,887	2,876	32,064	39 21,001	27 899,147	41,182	3,991	1971	
49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	26 25,231	32 1,033,751	45,814	2,882	1972	
57,033	83,078	16,416	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	
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 16	
47,862	87,225	21,246	312,824	25 43,878	205,041	9,178	4,194	44,219	53 33,052	48 1,277,361	70,589	4,157	1974	
46,491	97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	58 34,345	54 1,442,374	82,425	5,973	1975	
30 55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	28 35,912	48 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	53 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	37 1,439,466	84,861	6,556	Feb.	
51,395	99,477	33,491	385,061	46,970	255,820	13,065	3,879	50,999	36,367	64 1,435,955	86,529	6,728	March	
51,518	100,133	34,142	385,918	47,116	257,548	13,010	3,871	51,615	38,934	1,439,260	88,265	6,548	April	
51,154	100,877	34,458	387,905	47,338	259,458	12,936	3,874	52,272	35,155	1,446,063	89,828	6,960	May	
50,521	100,933	34,770	389,353	47,340	261,063	12,619	3,877	52,656	44,327	1,463,507	93,032	7,036	June	
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	July	
50,364	102,363	36,101	391,976	48,014	266,794	12,357	3,872	53,283	42,704	1,478,518	94,390	6,959	Aug.	
53,946	103,322	36,768	392,448	48,174	269,599	12,200	3,862	53,887	47,014	1,495,776	93,799	6,565	Sep.	
59,106	103,955	37,630	394,772	48,396	271,390	12,097	3,859	54,038	48,854	1,515,234	93,035	6,652	Oct.	
55,552	104,890	38,931	396,345	48,558	273,315	11,824	3,865	54,256	48,719	1,549,448	93,920	6,178	Nov.	
55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	35,912	26 1,577,352	95,223	5,007	Dec.	
48,934	107,915	43,563	413,600	48,789	277,281	13,038	3,988	55,075	40,811	28 1,554,501	94,636	4,998	1977 Jan. p	

bonds, savings bonds issued by savings banks and the like; up to first line for end-1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. - 12 Including "Special item containing certain reserves" (up to first line for end-1968 "Other reserves"). - 13 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 14 See footnote *. - 15 See Table III, 2, footnote 12. - 16 See Table III, 2, footnote 13. - 17 - ca. DM 600 million. - 18 - ca. DM 250 million. - 19 + ca. DM 2.8 billion. - 20 + ca. DM 2.7 billion. - 21 + ca. DM 150 million. - 22 - ca. DM 2.6 billion. - 23 - ca. DM 650 million. - 24 - ca. DM 250 million. - 25 - ca. DM 150 million. - 26 - ca. DM 200 million. - 27 - ca. DM 750 million. - 28 + ca. DM 350 million. - 29 + ca. DM 100 million. - 30 - ca. DM 300 million. - 31 + ca. DM 300 million. - 32 + ca. DM 550 million. - 33 - ca. DM 1.6 billion. - 34 - ca. DM 450 million. - 35 + ca. DM 900 million. - 36 + ca. DM 800 million. - 37 + ca. DM 200 million. - 38 + ca. DM 450 million. - 39 - ca. DM 1 billion. - 40 - ca. DM 100 million. - 41 + ca. DM 850 million. - 42 + ca. DM 600 million. - 43 + ca. DM 2.9 billion. - 44 + ca. DM 4 billion. - 45 + ca. DM 3 billion. - 46 + ca. DM 400 million. - 47 - ca. DM 400 million. - 48 - ca. DM 6 billion. - 49 - ca. DM 3 billion. - 50 - ca. DM 350 million. - 51 - ca. DM 1.5 billion. - 52 - ca. DM 1.4 billion. - 53 - ca. DM 1.1 billion. - 54 + ca. DM 6 billion. - 55 + ca. DM 7 billion. - 56 + ca. DM 1.5 billion. - 57 + ca. DM 2.1 billion. - 58 - ca. DM 2.2 billion. - 59 - ca. DM 2.1 billion. - 60 - ca. DM 5 billion. - 61 + ca. DM 500 million. - 62 + ca. DM 2.3 billion. - 63 - ca. DM 2 billion. - 65 - ca. DM 4 billion. - 65 + ca. DM 1 billion. - p Provisional.

			Long-term							
Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings equalisation and covering claims	excluding	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	8,872	1968 2
37,709	4,658	1,033	4,901	13 334,743	305,716	272,650	33,066	13 20,709	8,318	1969
47,541	5,278	1,195	4,149	17 365,307	18 336,979	301,595	16 35,384	19 20,420	7,908	1970 3
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 3
59,309	5,426	1,670	3,496	23 404,900	24 377,042	25 339,233	37,809	26 20,355	7,503	1971
70,649	5,765	1,231	3,097	29 456,717	20 429,958	20 391,300	38,658	19,644	7,115	1972
75,454	5,945	1,430	2,944	34 508,248	35 480,859	35 439,863	40,996	13 20,767	6,622	1973 4
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 4
82,757	6,204	1,118	3,350	40 549,525	41 521,466	42 477,999	43 43,467	44 21,837	6,222	1974
94,450	5,512	964	6,009	522,020	594,600	548,525	46,075	21,693	5,727	1975
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976
92,995	5,315	948	5,839	627,543	599,698	553,371	46,327	22,121	5,724	1976 Jan.
92,972	5,323	925	5,550	634,924	606,752	560,303	46,449	22,449	5,723	Feb.
94,080	5,197	918	5,556	643,345	613,762	566,992	46,770	23,863	5,720	March
95,036	5,207	868	5,564	648,731	619,296	571,988	47,308	23,718	5,717	April
96,200	5,205	869	7,440	654,200	624,369	576,884	47,485	24,115	5,716	May
97,571	5,143	874	7,337	657,442	627,819	580,317	47,502	24,047	5,576	June
99,547	5,047	866	8,657	664,430	634,505	586,540	47,965	24,544	5,381	July
101,842	5,108	821	8,740	672,102	641,732	593,491	48,241	24,989	5,381	Aug.
103,837	5,096	738	8,655	677,257	645,929	597,417	48,512	25,955	5,373	Sep.
104,286	5,230	775	8,549	683,093	651,693	602,695	48,998	26,032	5,368	Oct.
104,748	5,166	782	8,525	694,413	660,897	611,713	49,184	28,152	5,364	Nov.
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	Dec.
104,920	5,236	754	8,281	707,095	672,943	623,347	49,596	28,979	5,173	1977 Jan. p

26,586	.	505	923	209,488	190,341	167,556	22,785	10,591	8,556	1965
6 31,798	.	7 714	1,046	225,779	5 206,211	8 181,187	9 25,024	10 10,827	8,741	1966
33,315	.	643	3,406	6 247,447	226,979	11 200,780	12 26,199	6 11,618	8,850	1967
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	1968 2
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968 2
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	46 317,219	288,621	23 28,598	52 16,750	7,908	1970 3
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 3
56,773	5,390	1,434	3,482	45 380,896	29 356,029	45 325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	29 434,238	20 409,212	20 378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	34 487,111	35 461,234	35 428,959	32,275	13 19,255	6,622	1973 4
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 4
82,072	6,150	927	3,339	61 525,890	62 499,594	43 465,762	44 33,832	20,074	6,222	1974
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976
91,376	5,238	698	5,828	598,840	572,798	537,146	35,652	20,318	5,724	1976 Jan.
91,350	5,234	678	5,543	605,633	579,298	543,541	35,757	20,612	5,723	Feb.
92,291	5,107	669	5,543	612,940	585,259	549,257	36,002	21,961	5,720	March
93,177	5,116	626	5,542	617,499	590,148	553,714	36,434	21,634	5,717	April
94,151	5,110	619	7,422	622,357	594,863	558,344	36,519	21,778	5,716	May
95,432	5,045	608	7,324	625,701	598,373	561,734	36,639	21,752	5,576	June
97,350	4,952	621	8,645	632,306	604,723	567,854	36,869	22,202	5,381	July
99,644	5,003	589	8,729	639,132	611,018	574,088	36,930	22,733	5,381	Aug.
101,598	4,996	589	8,643	643,821	615,046	577,957	37,089	23,402	5,373	Sep.
101,934	5,139	604	8,537	649,906	620,600	583,127	37,473	23,938	5,368	Oct.
102,361	5,078	635	8,510	660,859	629,514	591,947	37,567	25,981	5,364	Nov.
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	Dec.
102,461	5,162	596	8,262	672,515	640,808	602,950	37,858	26,534	5,173	1977 Jan. p

million. - 13 - DM 100 million. - 14 + DM 500 million. - 15 + DM 170 million. - 16 + DM 540 million. - 17 + DM 100 million. - 18 + DM 470 million. - 19 - DM 370 million. - 20 + DM 410 million. - 21 + DM 530 million. - 22 + DM 140 million. - 23 + DM 270 million. - 24 + DM 390 million. - 25 + DM 330 million. - 26 - DM 120 million. - 27 + DM 510 million. - 28 + DM 570 million. - 29 + DM 350 million. - 30 + DM 3,220 million. - 31 + DM 3,320 million. - 32 + DM 3,130 million. - 33 + DM 3,230 million. - 34 + DM 3,080 million. - 35 + DM 3,180 million. - 36 - DM 1,960 million. - 37 - DM 1,780 million. - 38 - DM 2,040 million. - 39 - DM 1,840 million. - 40 - DM 1,980 million. - 41 - DM 1,830 million. - 42 - DM 1,640 million. - 43 - DM 190 million. - 44 - DM 150 million. - 45 + DM 290 million. - 46 + DM 200 million. - 47 + DM 180 million. - 48 + DM 210 million. - 49 + DM 110 million. - 50 - DM 110 million. - 51 + DM 230 million. - 52 - DM 240 million. - 53 + DM 430 million. - 54 + DM 490 million. - 55 + DM 3,240 million. - 56 + DM 3,340 million. - 57 - DM 1,860 million. - 58 - DM 1,740 million. - 59 - DM 1,940 million. - 60 - DM 1,800 million. - 61 - DM 1,880 million. - 62 - DM 1,790 million. - 63 - DM 180 million. - 64 + DM 240 million. - p Provisional.

III. Banks

											Long-term		
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month			
24,829	.	486	658	165,988	158,595	136,652	21,943	7,393	—	1965			
28,601	.	690	596	178,533	171,054	147,451	23,603	7,479	—	1966			
29,683	.	613	1,162	6 193,135	185,882	12 161,311	13 24,571	6 7,253	—	1967			
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 3			
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 3			
31,580	4,650	711	1,692	14 245,753	15 235,411	15 209,944	25,467	10,342	—	1969			
39,994	5,261	930	1,733	19 268,349	20 257,252	230,630	18 26,622	21 11,097	—	1970 4			
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 4			
51,871	5,390	1,410	1,950	25 298,212	26 286,757	27 258,801	27,956	11,455	—	1971			
63,243	5,726	996	1,923	26 341,500	31 329,695	31 301,184	28,511	11,805	—	1972			
69,417	5,907	1,175	2,016	37 383,063	38 370,496	38 341,053	29,443	12,567	—	1973 5			
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 5			
72,407	6,150	908	2,250	43 410,740	44 398,351	45 367,491	46 30,860	12,369	—	1974			
71,467	5,441	664	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	478,268	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. p			
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965			
3,197	—	20	450	47,246	30 35,157	13 33,736	50 1,421	3,348	8,741	1966			
3,632	—	34	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967			
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 3			
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 3			
2,964	—	24	2,913	51 67,169	52 52,787	52 50,984	1,803	6,084	8,318	1969			
4,090	—	20	2,224	53 73,528	59,967	57,991	1,976	5,653	7,908	1970			
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971			
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972			
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 5			
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 5			
9,665	—	19	1,089	58 115,150	59 101,243	59 98,271	2,972	7,685	6,222	1974			
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975			
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976			
20,964	—	29	4,202	143,215	129,348	126,072	3,276	8,143	5,724	1976 Jan.			
20,760	—	34	3,858	146,779	132,572	129,261	3,311	8,484	5,723	1976 Feb.			
20,910	—	34	3,895	150,437	135,795	132,451	3,344	8,922	5,720	1976 March			
20,929	—	29	3,880	151,625	137,041	133,674	3,367	8,867	5,717	1976 April			
21,073	—	25	5,760	152,551	138,158	134,802	3,356	8,677	5,716	1976 May			
21,422	—	24	5,701	153,884	139,583	136,195	3,388	8,725	5,576	1976 June			
23,058	—	31	7,032	156,473	142,003	138,605	3,398	9,089	5,381	1976 July			
24,960	—	32	7,131	159,237	144,552	141,098	3,454	9,304	5,381	1976 Aug.			
25,787	—	32	7,054	160,675	145,416	141,933	3,483	9,886	5,373	1976 Sep.			
25,352	—	36	6,918	161,521	146,313	142,805	3,508	9,840	5,368	1976 Oct.			
25,045	—	44	7,024	166,698	150,246	146,705	3,541	11,088	5,364	1976 Nov.			
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976 Dec.			
24,463	—	38	6,811	171,108	154,810	151,154	3,656	11,125	5,173	1977 Jan. p			

30 + DM 160 million. — 31 + DM 410 million. —

32 + DM 3,300 million. — 33 + DM 3,340 million. —

34 + DM 110 million. — 35 + DM 3,190 million. —

36 + DM 3,230 million. — 37 + DM 3,140 million. —

38 + DM 3,180 million. — 39 — DM 330 million. —

40 — DM 290 million. — 41 — DM 440 million. —

42 — DM 400 million. — 43 — DM 460 million. —

44 — DM 420 million. — 45 — DM 270 million. —

46 — DM 150 million. — 47 + DM 220 million. —

48 + DM 240 million. — 49 + DM 180 million. —

50 + DM 420 million. — 51 — DM 250 million. —

52 — DM 210 million. — 53 — DM 140 million. —

54 — DM 1,530 million. — 55 — DM 1,450 million. —

56 — DM 1,500 million. — 57 — DM 1,400 million. —

58 — DM 1,420 million. — 59 — DM 1,370 million. —

60 — DM 180 million. — p Provisional.

III. Banks

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

Millions of DM										
End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
Non-banks, total										
1965	258,110	50,174	.	.	73,365	28,764	5,207	8,820	14,737	44,601
1966	6 285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084	45,619
1967	319,856	57,580	.	.	8 86,100	40,004	7,849	18,084	14,071	8 46,096
1968 4	10 361,243	62,409	.	.	10 98,334	52,905	9,655	25,861	17,389	10 45,429
1968 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	11 447,058	12 72,960	12 70,620	2,340	13 127,085	67,740	29,368	33,750	4,622	13 59,345
1971	17 504,002	18 83,460	18 81,114	2,346	19 142,774	19 77,794	37,552	19 36,408	3,834	64,980
1972	22 576,196	14 95,937	14 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 5	26 640,813	12 96,830	12 94,395	2,435	27 207,281	124,203	67,170	53,668	3,365	28 83,078
1973 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	31 697,748	109,455	105,159	4,296	32 210,345	123,120	61,258	45,318	2,544	33 87,225
1975	35 789,478	36 129,978	36 125,796	4,182	37 205,008	38 107,959	39 61,468	43,509	2,982	40 97,049
1976	43 858,242	44 129,958	44 124,586	5,372	45 225,599	46 118,840	47 63,229	48 51,834	49 3,777	50 106,759
1976 Jan.	53 777,123	47 116,234	47 114,697	1,537	54 201,529	54 103,847	55 59,628	41,164	3,055	97,682
Feb.	8 785,196	56 118,114	56 116,857	1,257	57 203,207	57 104,596	57 56,257	45,072	3,267	98,611
March	58 780,963	59 115,384	59 113,953	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	60 98,818	50,850	44,322	49 3,646	50 101,479
Aug.	808,100	123,701	121,631	2,070	208,308	105,945	55,581	46,649	3,715	102,363
Sep.	808,360	122,017	120,526	1,491	208,953	105,631	51,685	50,270	3,676	103,322
Oct.	821,141	122,700	120,308	2,392	217,643	113,688	54,582	55,368	3,738	103,955
Nov.	834,711	133,893	132,284	1,609	216,984	112,094	56,542	51,707	3,845	104,890
Dec.	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977 Jan. p	12 848,601	122,680	120,940	1,740	219,969	112,054	63,120	45,221	3,713	107,915
Domestic non-banks										
1965	254,742	48,592	.	.	72,593	28,396	5,155	8,687	14,554	44,197
1966	6 282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	45,070
1967	315,995	56,064	.	.	8 85,196	39,653	7,800	17,913	13,940	8 45,543
1968 4	10 356,516	60,595	.	.	10 97,225	52,272	9,491	25,595	17,186	10 44,953
1968 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	11 439,473	12 70,918	12 68,736	2,182	13 123,795	65,164	28,427	32,171	4,566	13 58,631
1971	17 497,254	18 80,723	18 78,391	2,332	19 141,274	19 77,073	37,337	19 35,961	3,775	64,201
1972	22 569,057	14 93,020	14 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 5	26 632,721	12 93,981	12 91,721	2,260	27 204,723	122,358	66,740	52,375	3,243	28 82,365
1973 5	638,769	94,956	92,669	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	62 774,543	63 126,278	63 122,630	3,648	64 196,780	65 100,920	66 58,597	39,497	2,826	40 95,860
1976	67 840,977	68 125,763	68 121,038	4,725	69 216,142	45 111,328	69 59,840	48,114	49 3,374	50 104,814
1976 Jan.	70 763,139	47 112,540	47 111,220	1,320	55 194,348	55 97,860	55 57,459	37,517	2,884	96,488
Feb.	25 770,530	71 114,752	71 113,725	1,027	57 195,040	57 97,617	57 53,405	41,159	3,053	97,423
March	72 766,301	59 111,883	59 110,648	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	73 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	101,629
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. p	832,411	119,019	117,423	1,596	211,109	105,195	59,759	42,092	3,344	105,914

* 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 and following). — 1 From second line for end-1968 including liabilities for registered bonds. — 2 For the former item "Time deposits" a roughly comparable breakdown by period is available up to the first line for end-1968 (see Table III, 3,

footnotes 6 and 8). The items "Funds borrowed for less than 6 months" and "From 6 months to less than 4 years" have been attributed to the columns "3 months to 1 year" and "Over 1 year to less than 4 years". — 3 Including bearer savings bonds, savings bonds issued by savings banks and the like. — 4 See footnote *. — 5 See Table III, 2, footnote 13. — 6 — DM 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. —

Bank savings bonds 3			Savings deposits				Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month		
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years				4 years and over	
					Entitling to bonuses	Other					
.	.	.	110,677	74,404	36,273	.	10,397	.	23,894	.	1965
249	5	244	127,112	83,030	44,082	.	12,786	7	29,144	.	1966
1,818	24	1,794	144,672	92,350	52,322	.	15,213	9	31,255	.	1967
1,808	24	1,784	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 4
3,765	28	3,737	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	1968 4
5,234	17	5,217	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969
7,402	14	7,388	205,440	15 119,107	12 86,333	56,349	20,239	9,745	36,339	.	1970
10,884	.	.	20 232,478	8 133,179	19 99,299	21 62,572	22,731	13,996	37,888	.	1971
16,416	.	.	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
21,246	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1973 5
30,182	.	.	14 312,824	34 173,723	139,101	71,544	41,253	26,304	43,878	.	1974
40,602	51	299	41 378,182	42 212,981	165,201	87,278	46,139	31,784	46,128	.	1975
			52 413,449	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	51	208	390,125	224,481	165,644	89,047	43,577	33,020	47,713	.	July
36,101	202	35,899	391,976	225,510	166,466	89,152	44,114	33,200	48,014	.	Aug.
36,768	231	36,537	392,448	225,352	167,096	89,059	44,688	33,349	48,174	.	Sep.
37,630	240	37,390	394,772	226,792	167,980	89,144	45,304	33,532	48,396	.	Oct.
38,931	255	38,676	396,345	227,631	168,714	89,104	45,928	33,682	48,558	.	Nov.
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	.	Dec.
43,563	253	43,310	413,600	241,747	171,853	93,223	42,697	35,933	48,789	.	1977 Jan. p

.	.	.	109,758	.	.	.	10,397	.	23,799	1,764	1965
249	5	244	126,029	.	.	.	12,786	7	28,977	1,786	1966
1,818	24	1,794	143,428	.	.	.	15,213	9	31,058	1,140	1967
1,798	24	1,774	163,882	.	.	.	17,301	.	32,996	887	1968 4
3,739	28	3,711	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968 4
5,196	17	5,179	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
7,331	14	7,317	203,491	15 118,134	12 85,357	55,488	20,239	9,630	36,073	680	1970
10,806	.	.	20 230,284	8 132,140	19 98,144	21 61,610	22,731	13,803	37,642	956	1971
16,343	.	.	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
21,173	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 5
30,096	.	.	14 310,733	34 172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974
40,449	51	298	41 375,637	42 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
			52 410,207	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	51	207	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	47,963	3,114	Sep.
37,494	239	37,255	391,747	225,095	166,652	88,151	45,304	33,197	48,176	3,178	Oct.
38,786	253	38,533	393,282	225,908	167,374	88,100	45,928	33,346	48,334	3,093	Nov.
40,449	298	40,151	410,207	233,847	176,360	92,005	48,913	35,442	48,416	2,248	Dec.
43,371	252	43,119	410,341	239,920	170,421	92,150	42,697	35,574	48,571	2,872	1977 Jan. p

14 + DM 230 million. - 15 + DM 130 million. - 36 + DM 3,480 million. - 37 + DM 3,760 million. - 58 - DM 4,180 million. - 59 - DM 4,170 million. -
 16 + DM 300 million. - 17 + DM 880 million. - 38 + DM 1,630 million. - 39 + DM 1,550 million. - 60 - DM 170 million. - 61 - DM 210 million. -
 18 + DM 180 million. - 19 + DM 190 million. - 40 + DM 2,100 million. - 41 + DM 200 million. - 62 + DM 7,310 million. - 63 + DM 3,470 million. -
 20 + DM 450 million. - 21 + DM 110 million. - 42 + DM 150 million. - 43 - DM 4,800 million. - 64 + DM 3,640 million. - 65 + DM 1,540 million. -
 22 + DM 840 million. - 23 + DM 610 million. - 44 - DM 3,370 million. - 45 - DM 1,630 million. - 66 + DM 1,530 million. - 67 - DM 4,600 million. -
 24 + DM 340 million. - 25 + DM 270 million. - 46 - DM 1,790 million. - 47 - DM 1,500 million. - 68 - DM 3,350 million. - 69 - DM 1,470 million. -
 26 + DM 3,645 million. - 27 + DM 3,160 million. - 48 - DM 130 million. - 49 - DM 160 million. - 70 - DM 980 million. - 71 + DM 2,270 million. -
 28 + DM 3,205 million. - 29 + DM 385 million. - 50 + DM 160 million. - 51 + DM 210 million. - 72 - DM 4,160 million. - 73 - DM 150 million. -
 30 + DM 295 million. - 31 - DM 1,546 million. - 52 + DM 240 million. - 53 - DM 1,000 million. - p Provisional.
 32 - DM 1,706 million. - 33 - DM 1,696 million. - 54 + DM 480 million. - 55 + DM 500 million. -
 34 + DM 220 million. - 35 + DM 7,410 million. - 56 + DM 2,260 million. - 57 - DM 2,000 million. -

III. Banks

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1965	168,214	42,862	.	.	22,844	18,121	2,944	6,159	9,018	4,723
1966	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 4	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
1968 4	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	6 331,406	7 65,374	7 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	10 384,509	11 75,035	11 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	16 446,826	8 85,626	8 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 5	20 499,035	7 84,069	7 82,057	2,012	21 129,617	99,783	53,200	43,676	2,907	22 28,834
1973 5	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	25 554,809	97,051	93,423	3,628	26 131,532	97,901	59,422	36,199	2,280	27 33,631
1975	30 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	33 696,242	115,491	111,480	4,011	136,325	34 87,453	44,506	39,983	35 2,964	21 48,872
1976 Jan.	626,630	103,829	102,763	1,066	118,186	77,104	42,211	32,373	2,520	41,082
Feb.	631,733	103,054	102,122	932	120,070	78,348	40,049	35,643	2,656	41,722
March	632,360	104,705	103,592	1,113	117,735	75,183	34,378	38,045	2,760	42,552
April	638,310	105,127	104,260	867	121,837	78,705	36,950	38,974	2,781	43,132
May	643,166	110,564	109,480	1,084	119,247	75,509	34,842	37,794	2,873	43,738
June	646,222	113,876	112,459	1,417	117,215	73,197	33,532	36,704	2,961	44,018
July	646,322	111,356	110,119	1,237	118,216	39 73,491	36,146	34,514	35 2,831	21 44,725
Aug.	653,251	111,883	110,353	1,530	122,404	77,023	38,952	35,182	2,889	45,381
Sep.	654,074	110,481	109,516	965	123,486	77,521	36,380	38,272	2,869	45,965
Oct.	666,922	110,570	108,860	1,710	132,055	85,611	39,622	43,037	2,952	46,444
Nov.	677,797	120,644	119,507	1,137	131,023	83,844	40,144	40,684	3,016	47,179
Dec.	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872
1977 Jan. p	691,418	111,288	109,924	1,364	132,449	82,400	44,690	34,778	2,932	50,049
Domestic public authorities										
1965	86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966	41 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967	98,547	6,330	.	.	52,631	12,248	2,849	4,647	4,752	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	99,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	44 59,187	15,883	8,137	6,754	992	44 43,304
1971	45 112,745	5,688	5,488	200	14 62,670	14 16,355	8,771	7,014	570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 5	46 133,686	9,912	9,664	248	46 76,106	22,575	13,540	8,699	336	47 53,531
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	48 134,765	9,345	8,866	479	49 76,176	23,270	14,880	8,169	221	50 52,906
1975	52 140,199	13,323	12,808	515	54 75,318	19,797	13,757	5,724	316	56 55,521
1976	57 144,735	58 10,272	58 9,558	714	59 79,817	59 23,875	59 15,334	8,131	410	55,942
1976 Jan.	60 136,509	59 8,711	59 8,457	254	61 76,162	61 20,756	61 15,248	5,144	364	55,406
Feb.	19 138,797	62 11,698	62 11,603	95	63 74,970	63 19,269	63 13,356	5,516	397	55,701
March	64 133,941	64 7,178	64 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. p	140,993	7,731	7,499	232	78,660	22,795	15,069	7,314	412	55,865

For footnotes *, 1, 2 and 3 see Table III, 5, p. 20*/21* - million. - 14 + DM 190 million. - 15 + DM 110 million. - 16 + DM 840 million. - 17 + DM 610 million. - 18 + DM 340 million. - 19 + DM 270 million. - 20 + DM 645 million. - 21 + DM 160 million. - 22 + DM 115 million. - 23 + DM 385 million. - 24 + DM 295 million. - 25 - DM 849 million. - 26 - DM 626 million. - 27 - DM 666 million. - 28 + DM 220 million. - 29 - DM 523 million. - 30 + DM 310 million. - 31 + DM 200 million. - 32 + DM 150 million. - 33 + DM 300 million. - 34 - DM 130 million. - 35 - DM 160 million.

Bank savings bonds 3			Savings deposits				Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month		
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years				4 years and over	
					Entitling to bonuses		Other				
.	.	.	102,268	.	.	.	10,397	.	240	.	1965
249	5	244	118,087	.	.	.	12,786	.	289	.	1966
1,818	24	1,794	134,582	.	.	.	15,213	.	318	.	1967
1,714	24	1,690	154,073	.	.	.	17,301	.	386	.	1968 4
3,575	28	3,547	156,763	98,603	58,160	38,610	17,355	2,195	370	.	1968 4
5,004	17	4,987	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969
7,121	14	7,107	8 195,970	9 115,167	7 80,803	51,736	20,239	8,828	450	.	1970
10,536	.	.	12 223,162	13 129,373	14 93,789	15 58,281	22,731	12,777	587	.	1971
15,959	.	.	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	23 123,330	66,531	34,298	22,501	1,113	.	1973 5
20,790	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	.	1973 5
29,701	.	.	8 304,705	28 170,089	134,616	68,662	41,253	24,701	731	.	1974
40,023	36	297	31 369,436	32 208,937	160,499	84,263	46,139	30,997	790	.	1975
			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.
42,917	251	42,666	403,883	237,137	166,746	89,856	42,697	34,193	881	.	1977 Jan. 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 35,623	.	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	1973 5
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 5
383	.	.	6,028	2,513	3,515	2,164	—	1,351	51 42,833	.	1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	.	1975
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	.	1976
393	.	.	6,022	2,511	3,511	2,164	—	1,347	45,221	.	1976 Jan.
395	.	.	6,137	2,648	3,489	2,169	—	1,320	45,597	.	Feb.
406	.	.	6,226	2,689	3,537	2,243	—	1,294	45,823	.	March
409	.	.	6,206	2,661	3,545	2,247	—	1,298	46,006	.	April
408	.	.	6,447	2,863	3,584	2,268	—	1,316	46,195	.	May
415	.	.	6,387	2,812	3,575	2,258	—	1,317	46,279	.	June
417	1	416	6,280	2,753	3,527	2,233	—	1,294	46,655	.	July
415	1	414	6,432	2,844	3,588	2,248	—	1,340	46,948	.	Aug.
417	1	416	6,400	2,815	3,565	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. p

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 7,000 million. — 53 + DM 3,400 million. — 54 + DM 3,600 million. — 55 + DM 1,500

million. — 56 + DM 2,100 million. — 57 — DM 4,900 million. — 58 — DM 3,400 million. — 59 — DM 1,500 million. — 60 — DM 1,000 million. — 61 + DM 500 million. — 62 + DM 2,270 million. — 63 — DM 2,000 million. — 64 — DM 4,170 million. — p Provisional.

III. Banks

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

Millions of DM

End of year or month	Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2	Domestic enterprises					Domestic individuals				
		Total 1, 2	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over (including loans on a trust basis) 1	Total 1	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over 1
1970	65,058	44,164	11,972	15,422	3,096	13,674	15,950	6,978	7,744	275	953
1971	79,191	54,650	17,447	18,289	2,857	16,057	18,756	9,292	8,240	221	1,003
1972	96,387	67,240	20,060	22,758	3,517	20,905	22,235	10,166	10,422	355	1,292
1973 3	4 129,730	4 75,946	25,679	21,185	2,451	5 26,631	44,756	23,547	19,255	377	1,577
1973 3	130,360	76,028	25,704	21,217	2,459	26,648	45,283	23,820	19,479	387	1,597
1974	6 132,263	6 74,469	26,528	15,497	1,821	7 30,623	47,741	28,179	17,403	344	1,815
1975	122,252	90,327	28,724	22,712	2,061	36,830	23,044	12,640	7,790	324	2,290
1976	137,180	104,357	29,178	29,039	2,564	43,576	23,210	11,442	7,620	8 239	9 3,909
1973 Jan.	99,599	69,485	21,168	23,132	3,660	21,525	23,226	10,858	10,771	307	1,290
Feb.	102,914	71,796	19,714	26,689	3,448	21,945	23,945	10,232	12,119	317	1,277
March	101,771	70,285	16,087	26,748	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	19,216	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	10 27,296	48,950	30,379	16,594	375	1,602
March	11 131,142	11 72,468	26,163	16,836	2,046	11 27,423	49,150	30,966	16,232	352	1,600
April	136,441	76,420	29,869	16,636	2,028	27,887	50,113	31,545	16,627	331	1,610
May	134,959	75,004	27,519	17,511	2,050	27,924	49,811	30,382	17,499	313	1,617
June	129,687	70,907	23,487	17,178	1,965	28,277	48,801	28,930	17,947	295	1,629
July	129,059	70,217	23,570	15,922	1,937	28,788	48,971	29,261	17,780	285	1,645
Aug.	128,330	69,220	22,998	15,064	1,917	29,241	49,004	29,349	17,683	304	1,668
Sep.	126,021	67,966	21,100	15,519	1,871	29,476	48,044	28,222	17,848	299	1,675
Oct.	128,883	70,375	23,148	15,463	1,867	29,897	48,269	27,817	18,472	317	1,663
Nov.	127,430	69,544	23,013	14,600	1,894	30,037	47,950	27,918	18,022	332	1,678
Dec.	132,263	74,469	26,528	15,497	1,821	30,623	47,741	28,179	17,403	344	1,815
1975 Jan.	132,727	75,246	25,777	16,506	1,829	31,134	47,326	28,422	16,718	324	1,862
Feb.	131,419	75,704	24,448	17,641	1,915	31,700	45,473	26,910	16,348	341	1,874
March	124,278	73,930	21,169	18,727	1,839	32,195	40,491	22,679	15,582	349	1,881
April	120,967	77,292	22,513	20,028	1,786	32,965	34,211	19,310	12,639	367	1,895
May	115,437	75,232	20,860	19,233	1,725	33,414	30,829	17,561	11,097	362	1,809
June	111,180	74,093	19,510	19,107	1,673	33,803	27,899	15,634	10,086	338	1,841
July	111,581	75,505	21,403	18,037	1,647	34,418	26,883	15,414	9,267	308	1,894
Aug.	113,154	78,175	23,349	18,523	1,657	34,646	25,939	14,889	8,797	318	1,935
Sep.	109,489	76,292	20,034	19,461	1,774	35,023	24,386	13,457	8,651	328	1,950
Oct.	115,790	83,448	23,918	22,295	1,844	35,391	23,588	12,461	8,850	317	1,960
Nov.	116,036	84,430	24,774	21,759	1,957	35,940	23,059	12,320	8,416	319	2,004
Dec.	122,252	90,327	28,724	22,712	2,061	36,830	23,044	12,640	7,790	324	2,290
1976 Jan.	118,976	88,066	26,465	22,139	2,067	37,395	22,273	12,437	7,062	330	2,444
Feb.	120,849	90,470	25,087	25,231	2,174	37,978	21,671	11,755	7,096	335	2,485
March	118,537	89,432	20,876	27,628	2,276	38,652	20,582	10,606	7,023	337	2,616
April	122,603	93,872	23,516	28,842	2,285	39,229	20,075	10,435	6,725	344	2,571
May	120,023	91,365	21,312	27,892	2,366	39,795	19,916	10,444	6,506	356	2,610
June	117,998	89,611	20,157	26,932	2,453	40,069	19,616	10,330	6,319	365	2,602
July	118,997	90,256	22,237	24,935	2,434	40,650	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. p	133,330	99,917	28,701	24,594	2,488	44,134	23,929	12,214	6,940	253	4,522

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

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

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

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

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

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

million. - 11 - DM 330 million. - p Provisional.

III. Banks

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

Millions of DM

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	5 113,048	2,121	9,694	6 101,243	5 23,008	110	3,892	19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1976 Jan.	154,874	4,533	20,993	129,348	38,787	1,217	12,276	25,294	39,134	877	5,264	32,993
Feb.	157,631	4,265	20,794	132,572	40,537	1,194	12,143	27,200	39,828	822	5,226	33,780
March	160,676	3,937	20,944	135,795	42,507	979	12,332	29,196	40,141	512	5,310	34,319
April	161,722	3,723	20,958	137,041	42,223	791	12,329	29,103	40,890	662	5,342	34,886
May	162,967	3,711	21,098	138,158	42,444	826	12,540	29,078	41,759	794	5,481	35,484
June	164,915	3,886	21,446	139,583	42,204	845	12,486	28,873	42,859	462	5,950	36,447
July	168,887	3,795	23,089	142,003	43,526	904	13,307	29,315	45,280	572	6,762	37,946
Aug.	173,321	3,777	24,992	144,552	46,568	1,137	15,083	30,348	46,201	594	6,877	38,730
Sep.	174,693	3,458	25,819	145,416	46,867	779	15,839	30,249	46,729	470	6,952	39,307
Oct.	174,873	3,172	25,388	146,313	46,126	601	15,503	30,022	46,838	442	6,959	39,437
Nov.	178,930	3,585	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. p	182,880	3,569	24,501	154,810	48,638	1,011	14,538	33,089	50,458	538	7,180	42,740

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

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

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

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	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	16 43,135	17 3,598	18 2,686	36,837	14	19 55,934	2,114	1,430	19 52,367	23	14,147	4,397
1976	20 144,735	20 40,772	21 273	22 1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1976 Jan.	23 136,509	23 41,650	22 2,075	24 2,656	36,906	13	55,277	976	1,829	52,453	19	12,672	3,202
Feb.	25 138,797	25 42,285	26 4,321	27 677	37,274	13	55,951	1,048	2,105	52,779	19	13,996	3,486
March	28 133,941	28 38,613	28 263	796	37,542	12	56,673	950	2,923	52,782	18	13,193	3,246
April	133,459	38,578	217	701	37,652	8	55,998	917	2,113	52,950	18	13,350	3,595
May	136,994	38,803	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. p	140,993	39,918	183	744	38,981	10	57,014	1,216	1,724	54,050	24	14,004	3,138

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

DM 100 million and more are given separately in footnotes 4 ff., 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 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

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. p

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

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

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

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds			
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years		4 years and over 2	
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	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. p

million. - 11 + DM 3,090 million. - 12 - DM 697 million. - 13 - DM 690 million. - 14 - DM 640 million. - 15 + DM 7,000 million. - 16 + DM 4,900 million. - 17 + DM 3,400 million. - 18 + DM 1,500

million. - 19 + DM 2,100 million. - 20 - DM 4,900 million. - 21 - DM 3,400 million. - 22 - DM 1,500 million. - 23 - DM 1,000 million. - 24 + DM 500 million. - 25 + DM 270 million. - 26 + DM 2,270

million. - 27 - DM 2,000 million. - 28 - DM 4,170 million. - p Provisional.

III. Banks

9. Assets of banking groups* Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)	
												Total	up to 1 year 6
All banking groups													
1976 Dec.	3,556	111,596,107	4,418	55,253	3,368	12 455,049	12 319,483	7,794	8,210	119,562	1,021,921	878,599	151,857
1977 Jan. p	3,544	321,577,367	5,049	52,424	3,061	21 440,563	21 303,259	8,599	8,095	120,610	1,018,017	875,697	147,430
Commercial banks													
1976 Dec.	281	13 395,823	1,202	22,010	1,584	14 121,566	15 104,626	3,038	122	16 13,780	17 233,537	182,542	69,372
1977 Jan. p	281	33 361,756	1,416	18,593	1,238	34 117,439	34 100,545	2,979	121	13,794	226,905	177,818	65,987
Big banks													
1976 Dec.	6	163,041	663	11,846	774	41,730	37,276	1,670	44	2,740	99,908	74,489	23,410
1977 Jan. p	6	35 157,471	845	10,558	586	35 42,098	35 37,642	1,639	44	2,773	95,231	71,247	21,177
Regional banks and other commercial banks													
1976 Dec.	113	168,550	466	8,068	664	20 46,625	21 37,628	938	54	16 8,005	22 106,594	88,784	30,802
1977 Jan. p	113	163,206	496	6,213	498	43,985	35,096	946	53	7,890	105,707	88,187	30,403
Branches of foreign banks													
1976 Dec.	49	35,172	11	511	25	24 23,708	24 22,480	105	7	1,116	10,476	8,379	7,086
1977 Jan. p	50	33,383	12	671	42	22,329	21,061	113	7	1,148	9,878	7,685	6,434
Private bankers													
1976 Dec.	113	29,060	62	1,585	121	9,503	7,242	325	17	1,919	16,559	10,890	8,074
1977 Jan. p	112	27,696	63	1,151	112	9,027	6,746	281	17	1,983	16,089	10,699	7,973
Central giro institutions (incl. Deutsche Girozentrale)													
1976 Dec.	12	264,164	115	3,991	678	76,904	61,365	807	468	14,264	174,243	148,758	11,098
1977 Jan. p	12	258,995	106	3,340	679	71,661	56,451	706	481	14,023	174,440	148,935	10,855
Savings banks													
1976 Dec.	649	356,152	1,949	17,380	496	96,469	38,423	979	—	57,067	225,720	207,743	34,872
1977 Jan. p	642	355,678	2,311	17,713	450	94,472	35,738	982	—	57,752	225,503	207,446	34,259
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1976 Dec.	12	66,683	37	2,910	222	46,659	38,706	423	212	7,318	14,185	10,075	2,558
1977 Jan. p	12	64,147	50	3,050	253	43,314	35,354	458	213	7,289	14,589	10,243	2,599
Credit cooperatives 10													
1976 Dec.	2,389	25 154,136	1,055	5,404	352	26 42,519	27 24,197	265	—	28 18,057	29 98,300	30 90,015	27,308
1977 Jan. p	2,384	153,833	1,105	5,545	367	41,844	23,190	341	—	18,313	98,208	89,769	26,849
Mortgage banks													
1976 Dec.	40	202,243	4	72	7	16,974	16,344	—	107	523	182,418	175,959	1,015
1977 Jan. p	40	204,668	3	22	15	17,149	16,189	—	117	843	184,439	177,842	1,129
Private													
1976 Dec.	26	126,214	3	54	5	11,165	11,042	—	—	123	113,288	110,835	804
1977 Jan. p	26	127,540	2	17	4	10,918	10,797	—	—	121	114,666	112,088	780
Public													
1976 Dec.	14	76,029	1	18	2	5,809	5,302	—	107	400	69,130	65,124	211
1977 Jan. p	14	77,128	1	5	11	6,231	5,392	—	117	722	69,773	65,754	349
Instalment sales financing institutions													
1976 Dec.	139	18,194	29	404	8	1,714	1,402	31	—	281	15,350	14,432	3,149
1977 Jan. p	139	18,242	36	382	8	1,657	1,368	13	—	276	15,449	14,505	3,382
Banks with special functions													
1976 Dec.	19	107,772	27	969	21	42,254	31,338	2,251	7,301	1,364	61,591	35,178	2,453
1977 Jan. p	19	108,047	22	298	51	42,825	31,229	3,120	7,163	1,313	62,066	35,461	2,340
Postal giro and postal savings bank offices													
1976 Dec.	15	30,940	—	2,113	—	9,990	3,082	—	—	6,908	16,577	13,897	32
1977 Jan. p	15	32,001	—	3,481	—	10,202	3,195	—	—	7,007	16,418	13,678	30

Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 10). Statistical changes of DM 100 million and more are given separately in footnotes 11 ff. (increase: +, decrease: —).

For footnotes 1 to 9 see Table III, 2 Assets. — 10 Partial statistics covering: those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973 were required to render

returns; see also Table III, 19. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded separately. — 11 — DM 190 million. — 12 — DM 230 million. —

III. Banks

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets 9	Memorandum Items:			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
All banking groups													
726,742	44,573	50,093	6,243	37,217	5,196	4,352	3,472	13,175	35,099	33,612	10,595	156,779	1976 Dec.
728,267	43,143	50,350	6,394	37,260	5,173	4,200	3,841	13,226	36,986	28,876	10,594	157,870	1977 Jan. p
Commercial banks													
113,170	25,856	18 4,259	2,350	17,334	1,196	664	130	6,866	8,264	21,739	3,014	19 31,114	1976 Dec.
111,831	24,327	4,289	2,189	17,090	1,192	665	136	6,888	8,476	18,230	2,854	30,884	1977 Jan. p
Big banks													
51,079	13,949	309	2,324	8,096	741	250	—	3,355	4,515	13,266	2,574	10,836	1976 Dec.
50,070	12,880	321	1,864	8,182	737	250	30	3,364	4,509	10,795	2,114	10,955	1977 Jan. p
Regional banks and other commercial banks													
57,982	8,453	18 2,312	10	6,608	427	414	130	2,953	2,636	6,346	424	19 14,613	1976 Dec.
57,784	8,100	2,332	310	6,351	427	415	106	2,963	2,823	5,498	725	14,241	1977 Jan. p
Branches of foreign banks													
1,293	1,016	59	—	1,021	1	—	—	9	432	766	—	2,137	1976 Dec.
1,251	1,088	60	—	1,044	1	—	—	9	442	757	—	2,192	1977 Jan. p
Private bankers													
2,816	2,438	1,579	16	1,609	27	—	—	549	681	1,361	16	3,528	1976 Dec.
2,726	2,259	1,576	15	1,513	27	—	—	552	702	1,180	15	3,496	1977 Jan. p
Central giro institutions (incl. Deutsche Girozentrale)													
137,660	3,307	14,899	984	5,847	448	632	2,214	2,692	2,695	2,926	1,616	20,111	1976 Dec.
138,080	3,379	15,023	945	5,711	447	832	2,484	2,690	2,763	2,520	1,777	19,734	1977 Jan. p
Savings banks													
172,871	6,567	3,404	120	5,777	2,109	4	—	1,318	12,816	4,676	124	62,844	1976 Dec.
173,187	6,671	3,404	135	5,754	2,093	4	—	1,319	13,906	4,168	139	63,506	1977 Jan. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
7,517	1,536	62	1,030	1,294	188	715	40	994	921	649	1,745	8,612	1976 Dec.
7,644	1,526	63	1,377	1,192	188	699	33	1,018	1,141	637	2,076	8,481	1977 Jan. p
Credit cooperatives 10													
28 62,707	3,657	31 931	61	3,055	581	18	—	608	5,880	2,623	79	27 21,112	1976 Dec.
62,920	3,668	935	55	3,201	580	20	—	610	6,134	2,362	75	21,514	1977 Jan. p
Mortgage banks													
174,944	20	4,995	—	1,214	230	—	843	177	1,748	13	—	1,737	1976 Dec.
176,713	20	4,995	—	1,353	229	20	967	181	1,872	9	20	2,196	1977 Jan. p
Private													
110,031	20	1,272	—	989	172	—	680	18	1,001	13	—	1,112	1976 Dec.
111,308	20	1,277	—	1,110	171	20	805	18	1,090	9	20	1,231	1977 Jan. p
Public													
64,913	—	3,723	—	225	58	—	163	159	747	—	—	625	1976 Dec.
65,405	—	3,718	—	243	58	—	162	163	782	—	—	965	1977 Jan. p
Instalment sales financing institutions													
11,283	789	8	—	121	—	—	—	73	616	595	—	402	1976 Dec.
11,123	816	8	—	120	—	—	—	73	637	574	—	396	1977 Jan. p
Banks with special functions													
32,725	2,841	21,535	198	1,735	104	59	245	447	2,159	391	257	3,099	1976 Dec.
33,121	2,736	21,633	193	1,939	104	60	221	447	2,057	376	253	3,252	1977 Jan. p
Postal giro and postal savings bank offices													
13,865	—	—	1,500	840	340	2,260	—	—	—	—	3,760	7,748	1976 Dec.
13,648	—	—	1,500	900	340	1,900	—	—	—	—	3,400	7,907	1977 Jan. p

13 — DM 720 million. — 14 — DM 400 million. —
 15 — DM 300 million. — 16 — DM 100 million. —
 17 — DM 310 million. — 18 — DM 260 million. —
 19 — DM 110 million. — 20 + DM 200 million. —

21 + DM 300 million. — 22 — DM 250 million. —
 23 — DM 570 million. — 24 — DM 510 million. —
 25 + DM 650 million. — 26 + DM 210 million. —
 27 + DM 110 million. — 28 + DM 100 million. —

29 + DM 430 million. — 30 + DM 160 million. —
 31 + DM 260 million. — 32 + DM 360 million. —
 33 + DM 270 million. — 34 + DM 240 million. —
 35 + DM 120 million. — p Provisional.

III. Banks

10. Liabilities of banking groups * Internal and external liabilities

Millions of DM

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3							Deposits of and borrowing from non-banks						
		Total	Sight and time deposits and borrowed funds 4				Loans on a trust basis	Bills sold and rediscounted 5			Total	Sight and time deposits and			
			Total	of which	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months 6		Total	of which			Total	Total	Sight deposits	Time de-funds
									Own acceptances in circulation	Endorsement liabilities 7						1 month to less than 3 months 6
All banking groups															
1976 Dec.	141,596,107	15 358,515	15 327,296	75,998	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229		
1977 Jan. p	31 1,577,367	32 338,573	32 303,525	61,330	31,070	9,656	25,392	2,526	21,698	33 848,601	33 799,812	122,680	63,120		
Commercial banks															
1976 Dec.	16 395,823	17 130,973	17 118,486	33,956	19,402	3,509	8,978	1,823	6,543	18 205,787	19 204,915	48,005	41,477		
1977 Jan. p	32 381,756	34 122,082	34 107,773	29,069	13,962	3,514	10,795	1,719	8,381	193,631	192,735	43,164	40,332		
Big banks															
1976 Dec.	163,041	35 35,377	32 32,746	12,002	7,199	143	2,488	135	1,864	107,031	106,821	25,721	22,383		
1977 Jan. p	35 157,471	35 30,569	35 26,479	9,456	3,334	151	3,939	215	3,224	100,692	100,478	23,544	21,024		
Regional banks and other commercial banks															
1976 Dec.	168,550	21 54,040	21 48,355	11,423	6,505	1,822	3,863	818	2,947	23 81,183	15 80,639	16,602	15,520		
1977 Jan. p	163,206	51,709	45,621	10,881	4,277	1,823	4,265	717	3,387	76,875	76,313	14,527	15,953		
Branches of foreign banks															
1976 Dec.	24 35,172	25 28,819	25 28,351	8,109	4,631	35	433	78	349	3,673	3,642	1,664	648		
1977 Jan. p	33,383	26,895	26,335	5,665	5,485	35	525	81	427	3,732	3,700	1,814	600		
Private bankers															
1976 Dec.	29,060	12,737	9,034	2,422	1,067	1,509	2,194	792	1,383	13,900	13,813	4,018	2,926		
1977 Jan. p	27,696	12,909	9,338	3,067	866	1,505	2,066	706	1,343	12,332	12,244	3,279	2,755		
Central giro institutions (incl. Deutsche Girozentrale)															
1976 Dec.	264,164	72,145	69,684	16,907	9,382	1,071	1,390	202	1,162	53,333	39,037	5,847	5,835		
1977 Jan. p	258,995	65,496	62,666	12,777	7,253	1,077	1,753	188	1,461	52,995	38,568	5,013	6,342		
Savings banks															
1976 Dec.	356,152	22,914	18,131	3,364	1,940	1,763	3,020	150	2,672	311,870	310,229	42,978	8,997		
1977 Jan. p	355,678	21,221	15,843	1,607	1,475	1,763	3,615	130	3,229	313,096	311,455	42,444	8,851		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1976 Dec.	66,683	52,649	50,876	13,894	7,083	223	1,550	240	1,309	8,574	8,523	1,133	652		
1977 Jan. p	64,147	49,037	47,249	10,585	6,382	223	1,565	218	1,346	9,184	9,131	1,218	1,001		
Credit cooperatives 13															
1976 Dec.	26 154,136	14,385	12,301	2,408	334	636	1,448	149	1,222	27 130,282	28 129,987	22,327	4,921		
1977 Jan. p	153,833	13,742	11,315	1,531	261	640	1,787	140	1,537	130,720	130,425	21,857	4,922		
Mortgage banks															
1976 Dec.	202,243	25,973	24,136	472	389	1,830	7	—	7	60,141	56,869	315	116		
1977 Jan. p	204,668	26,633	24,791	425	275	1,831	11	—	11	60,920	57,639	369	92		
Private															
1976 Dec.	126,214	14,993	14,302	460	137	684	7	—	7	20,124	19,536	214	98		
1977 Jan. p	127,540	15,418	14,722	405	123	685	11	—	11	20,302	19,710	192	74		
Public															
1976 Dec.	76,029	10,980	9,834	12	252	1,146	—	—	—	40,017	37,333	101	18		
1977 Jan. p	77,128	11,215	10,069	20	152	1,146	—	—	—	40,618	37,929	177	18		
Instalment sales financing institutions															
1976 Dec.	18,194	10,251	10,017	1,194	281	8	226	1	223	4,256	4,256	368	201		
1977 Jan. p	18,242	10,085	9,821	1,488	225	8	256	1	253	4,442	4,442	434	193		
Banks with special functions															
1976 Dec.	107,772	27,975	22,415	2,553	833	629	4,931	230	4,701	54,900	26,693	1,411	1,030		
1977 Jan. p	108,047	28,994	22,784	2,565	1,237	600	5,610	130	5,480	54,301	26,105	778	1,387		
Postal giro and postal savings bank offices															
1976 Dec.	30,940	1,250	1,250	1,250	—	—	—	—	—	29,099	29,099	7,574	—		
1977 Jan. p	32,001	1,283	1,283	1,283	—	—	—	—	—	29,312	29,312	7,403	—		

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 footnotes 14 ff. (increase: +, decrease: -). For footnotes 1 to 12 see Table III, 3 Liabilities. - 13 Partial statistics: see also Table III, 9, footnote 10 and Table III, 19. -

14 — DM 190 million. — 15 — DM 250 million. —
16 — DM 720 million. — 17 — DM 220 million. —
18 — DM 550 million. — 19 — DM 290 million. —

III. Banks

borrowed funds; savings deposits and borrowed		Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 12	Memorandum Items:			End of month
3 months to less than 4 years 8	4 years and over 9									Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line)	
All banking groups													
55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	35,912	14,157,352	95,223	5,007	1976 Dec.
48,934	107,915	43,563	413,600	48,789	277,281	13,038	3,988	55,075	40,811	31,155,450	94,636	4,998	1977 Jan. p
Commercial banks													
30,798	7,322	4,792	72,521	20 872	24,752	4,187	1,243	19,068	9,813	16 388,668	52,800	2,661	1976 Dec.
24,743	7,503	5,210	71,783	896	25,488	4,470	1,296	19,212	15,577	32 372,680	52,183	1,994	1977 Jan. p
Big banks													
12,597	2,088	2,096	41,936	210	3,925	2,459	488	7,555	6,206	160,688	31,942	1,705	1976 Dec.
9,886	2,223	2,318	41,483	214	4,242	2,602	527	7,555	11,284	35 153,747	31,619	1,442	1977 Jan. p
Regional banks and other commercial banks													
14,131	4,610	2,501	27,275	20 544	20,827	1,380	507	7,579	3,034	165,505	14,969	786	1976 Dec.
11,505	4,666	2,679	26,983	562	21,246	1,498	516	7,610	3,752	159,658	14,840	438	1977 Jan. p
Branches of foreign banks													
933	194	33	170	31	—	131	83	2,274	192	24 34,817	2,973	—	1976 Dec.
881	199	35	171	32	—	132	85	2,379	160	32,939	2,809	—	1977 Jan. p
Private bankers													
3,137	430	162	3,140	87	—	217	165	1,660	381	27,658	2,916	170	1976 Dec.
2,471	415	178	3,146	88	—	238	168	1,668	381	26,336	2,915	114	1977 Jan. p
Central giro institutions (incl. Deutsche Girozentrale)													
8,027	15,925	42	3,361	14,296	125,556	1,440	294	6,066	5,330	262,976	13,475	970	1976 Dec.
7,691	16,075	63	3,384	14,427	127,499	1,478	299	6,066	5,162	257,430	13,474	1,167	1977 Jan. p
Savings banks													
6,480	2,308	30,713	218,753	1,641	—	3,464	676	11,412	5,816	353,282	6,205	1,139	1976 Dec.
6,352	2,300	32,944	218,564	1,641	—	3,609	719	11,436	5,597	352,193	6,180	1,570	1977 Jan. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1,110	1,823	3,357	448	51	2,343	274	60	2,038	745	65,373	5,472	186	1976 Dec.
1,173	1,827	3,460	452	53	2,544	287	60	2,058	977	62,800	5,512	215	1977 Jan. p
Credit cooperatives 13													
4,581	2,173	776	30 95,209	29 295	—	761	515	5,899	2,294	26 152,837	4,222	41	1976 Dec.
4,581	2,347	904	95,814	295	—	866	554	5,952	1,999	152,186	4,213	42	1977 Jan. p
Mortgage banks													
1,545	54,829	—	64	3,272	102,557	1,479	803	5,140	6,150	202,236	10,576	10	1976 Dec.
1,635	55,479	—	64	3,281	104,422	1,583	808	5,159	5,143	204,657	10,598	10	1977 Jan. p
Private													
1,242	17,931	—	51	588	84,247	344	124	2,921	3,461	126,207	380	10	1976 Dec.
1,277	18,116	—	51	592	85,669	366	128	2,937	2,720	127,529	382	10	1977 Jan. p
Public													
303	36,898	—	13	2,684	18,310	1,135	679	2,219	2,689	76,029	10,196	—	1976 Dec.
358	37,363	—	13	2,689	18,753	1,217	680	2,222	2,423	77,128	10,216	—	1977 Jan. p
Instalment sales financing institutions													
884	286	916	1,601	—	—	352	136	1,115	2,084	17,969	42	—	1976 Dec.
886	289	977	1,663	—	—	352	141	1,135	2,087	17,987	41	—	1977 Jan. p
Banks with special functions													
2,186	22,003	6	57	28,207	17,321	387	113	3,987	3,089	103,071	2,431	—	1976 Dec.
1,873	22,005	5	57	28,196	17,328	393	111	4,057	2,863	102,567	2,435	—	1977 Jan. p
Postal giro and postal savings bank offices													
—	90	—	21,435	—	—	—	—	—	591	30,940	—	—	1976 Dec.
—	90	—	21,819	—	—	—	—	—	1,406	32,001	—	—	1977 Jan. p

20 — DM 260 million. — 21 + DM 420 million. —
 22 + DM 150 million. — 23 — DM 510 million. —
 24 — DM 570 million. — 25 — DM 560 million. —

26 + DM 650 million. — 27 + DM 590 million. —
 28 + DM 330 million. — 29 + DM 260 million. —
 30 + DM 110 million. — 31 + DM 360 million. —

32 + DM 270 million. — 33 + DM 100 million. —
 34 + DM 250 million. — 35 + DM 120 million. —
 p Provisional.

III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Medium-term		Long-term					
						Total including security holdings, equalisation and covering claims	excluding security holdings	Total including security holdings, equalisation and covering claims	excluding security holdings	of which Book credits and loans	Loans on a trust basis		
All banking groups													
1976 Dec.	1,021,921	973,265	197,433	191,190	39,333	824,488	782,075	121,431	112,825	703,057	669,250	619,931	49,319
1977 Jan. p	1,018,017	969,190	191,731	185,337	37,907	826,286	783,853	119,191	110,910	707,095	672,943	623,347	49,596
Commercial banks													
1976 Dec.	2 233,537	3 212,657	95,256	92,906	23,534	4 138,281	5 119,751	41,467	36,830	3 96,814	6 82,921	78,987	5 3,934
1977 Jan. p	226,905	206,434	90,239	88,050	22,063	136,666	118,384	40,159	35,594	96,507	82,790	78,823	3,967
Big banks													
1976 Dec.	99,908	88,747	37,944	35,620	12,210	61,964	53,127	22,718	20,608	39,246	32,519	32,305	214
1977 Jan. p	95,231	84,448	34,216	32,352	11,175	61,015	52,096	22,163	19,988	36,852	32,108	31,882	226
Regional banks and other commercial banks													
1976 Dec.	7 106,594	8 99,549	38,815	38,805	8,003	4 67,779	5 60,744	16,283	14,058	3 51,496	6 46,686	44,497	5 2,189
1977 Jan. p	105,707	98,619	38,389	38,079	7,676	67,318	60,540	15,669	13,520	51,649	47,020	44,810	2,210
Branches of foreign banks													
1976 Dec.	10,476	9,454	8,091	8,091	1,005	2,385	1,363	958	755	1,427	608	593	15
1977 Jan. p	9,878	8,833	7,511	7,511	1,077	2,367	1,322	883	730	1,484	592	577	15
Private bankers													
1976 Dec.	16,559	14,907	10,406	10,390	2,316	6,153	4,517	1,508	1,409	4,645	3,108	1,592	1,516
1977 Jan. p	16,089	14,534	10,123	10,108	2,135	5,966	4,426	1,444	1,356	4,522	3,070	1,554	1,516
Central giro institutions (incl. Deutsche Girozentrale)													
1976 Dec.	174,243	166,964	15,104	14,120	3,022	159,139	152,844	14,616	13,201	144,523	139,643	124,771	14,872
1977 Jan. p	174,440	167,337	14,844	13,899	3,044	159,596	153,438	14,283	12,891	145,313	140,547	125,554	14,993
Savings banks													
1976 Dec.	225,720	217,714	41,540	41,420	6,548	184,180	176,294	25,727	25,005	158,453	151,289	147,899	3,390
1977 Jan. p	225,503	217,521	41,047	40,912	6,653	184,456	176,609	25,231	24,710	159,225	151,899	148,509	3,390
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1976 Dec.	14,185	11,673	5,124	4,094	1,536	9,061	7,579	3,526	3,120	5,535	4,459	4,397	62
1977 Jan. p	14,589	11,832	5,502	4,125	1,526	9,087	7,707	3,478	3,095	5,609	4,612	4,549	63
Credit cooperatives 1													
1976 Dec.	9 98,300	10 94,603	30,949	30,888	3,580	11 67,351	12 63,715	14,580	14,329	13 52,771	14 49,386	48,477	15 909
1977 Jan. p	98,208	94,372	30,497	30,442	3,593	67,711	63,930	14,564	14,317	53,147	49,613	48,700	913
Mortgage banks													
1976 Dec.	182,418	180,974	1,035	1,035	20	181,383	179,939	6,129	5,805	175,254	174,134	169,150	4,984
1977 Jan. p	184,439	182,857	1,149	1,149	20	183,290	181,708	6,245	5,917	177,045	175,791	170,815	4,976
Private													
1976 Dec.	113,288	112,127	824	824	20	112,464	111,303	4,500	4,204	107,964	107,099	105,827	1,272
1977 Jan. p	114,666	113,385	800	800	20	113,866	112,585	4,561	4,261	109,305	108,324	107,047	1,277
Public													
1976 Dec.	69,130	68,847	211	211	—	68,919	68,636	1,629	1,601	67,290	67,035	63,323	3,712
1977 Jan. p	69,773	69,472	349	349	—	69,424	69,123	1,684	1,656	67,740	67,467	63,768	3,699
Instalment sales financing institutions													
1976 Dec.	15,350	15,229	3,244	3,244	95	12,106	11,985	9,967	9,956	2,139	2,029	2,026	3
1977 Jan. p	15,449	15,329	3,511	3,511	129	11,938	11,818	9,763	9,752	2,175	2,066	2,063	3
Banks with special functions													
1976 Dec.	61,591	59,554	3,649	3,451	998	57,942	56,103	5,415	4,579	52,527	51,524	30,359	21,165
1977 Jan. p	62,066	59,830	3,412	3,219	879	58,654	56,611	5,464	4,634	53,190	51,977	30,686	21,291
Postal giro and postal savings bank offices													
1976 Dec.	16,577	13,897	1,532	32	—	15,045	13,865	4	—	15,041	13,865	13,865	—
1977 Jan. p	16,418	13,678	1,530	30	—	14,888	13,648	4	—	14,884	13,648	13,648	—

* Excluding lending by foreign branches; the statistics for credit cooperatives are based on a partial survey, see also Table III, 9, footnote 10 and Table III, 19. Statistical changes of DM 100 million and more are given separately in footnotes 2 ff.

(increase: +, decrease: —). — 1 Partial statistics, see also Table III, 9, footnote 10 and Table III, 19. — 2 — DM 310 million. — 3 — DM 300 million. — 4 — DM 270 million. — 5 — DM 260 million. — 6 — DM 290 million. — 7 — DM 250 million. —

8 — DM 240 million. — 9 + DM 430 million. — 10 + DM 420 million. — 11 + DM 370 million. — 12 + DM 360 million. — 13 + DM 330 million. — 14 + DM 320 million. — 15 + DM 260 million. — p Provisional.

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

Millions of DM

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 months and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds ¹	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years				
All banking groups													
1976 Dec.	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759	40,602	413,449	48,634
1977 Jan. p	14 848,601	122,680	120,940	1,740	219,969	112,054	63,120	45,221	3,713	107,915	43,563	413,600	48,789
Commercial banks													
1976 Dec.	3 205,787	48,005	43,814	4,191	4 79,597	5 72,275	41,477	30,129	669	7,322	4,792	72,521	6 872
1977 Jan. p	193,631	43,164	41,843	1,321	72,578	65,075	40,332	24,109	634	7,503	5,210	71,783	896
Big banks													
1976 Dec.	107,031	25,721	24,588	1,133	37,068	34,980	22,383	12,319	278	2,088	2,096	41,936	210
1977 Jan. p	100,692	23,544	23,142	402	33,133	30,910	21,024	9,625	261	2,223	2,318	41,483	214
Regional banks and other commercial banks													
1976 Dec.	7 81,183	16,602	14,807	1,795	8 34,261	9 29,651	15,520	13,968	163	4,610	2,501	27,275	6 544
1977 Jan. p	76,875	14,527	13,960	567	32,124	27,458	15,953	11,340	165	4,666	2,679	26,983	562
Branches of foreign banks													
1976 Dec.	3,673	1,664	1,316	348	1,775	1,581	648	829	104	194	33	170	31
1977 Jan. p	3,732	1,814	1,607	207	1,680	1,481	600	779	102	199	35	171	32
Private bankers													
1976 Dec.	13,900	4,018	3,103	915	6,493	6,063	2,926	3,013	124	430	162	3,140	87
1977 Jan. p	12,332	3,279	3,134	145	5,641	5,226	2,755	2,365	106	415	178	3,146	88
Central giro institutions (incl. Deutsche Girozentrale)													
1976 Dec.	53,333	5,847	5,263	584	29,787	13,862	5,835	7,192	835	15,925	42	3,361	14,296
1977 Jan. p	52,995	5,013	4,920	93	30,108	14,033	6,342	6,984	707	16,075	63	3,384	14,427
Savings banks													
1976 Dec.	311,870	42,978	42,743	235	17,785	15,477	8,997	6,219	261	2,308	30,713	218,753	1,641
1977 Jan. p	313,095	42,444	42,349	95	17,503	15,203	8,851	6,075	277	2,300	32,944	218,564	1,641
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1976 Dec.	8,574	1,133	1,080	53	3,585	1,762	652	1,036	74	1,823	3,357	448	51
1977 Jan. p	9,184	1,218	1,185	33	4,001	2,174	1,001	1,094	79	1,827	3,460	452	53
Credit cooperatives 2													
1976 Dec.	10 130,282	22,327	22,091	236	11 11,675	12 9,502	4,921	4,378	203	2,173	776	95,209	13 295
1977 Jan. p	130,720	21,857	21,786	71	11,850	9,503	4,922	4,346	235	2,347	904	95,814	295
Mortgage banks													
1976 Dec.	60,141	315	315	—	56,490	1,661	116	397	1,148	54,829	—	64	3,272
1977 Jan. p	60,920	369	369	—	57,206	1,727	92	446	1,189	55,479	—	64	3,281
Private													
1976 Dec.	20,124	214	214	—	19,271	1,340	98	269	973	17,931	—	51	588
1977 Jan. p	20,302	192	192	—	19,467	1,351	74	265	1,012	18,116	—	51	592
Public													
1976 Dec.	40,017	101	101	—	37,219	321	18	128	175	36,898	—	13	2,684
1977 Jan. p	40,618	177	177	—	37,739	376	18	181	177	37,363	—	13	2,689
Instalment sales financing institutions													
1976 Dec.	4,256	368	324	44	1,371	1,085	201	800	84	286	916	1,601	—
1977 Jan. p	4,442	434	326	108	1,368	1,079	193	801	85	289	977	1,663	—
Banks with special functions													
1976 Dec.	54,900	1,411	1,382	29	25,219	3,216	1,030	1,683	503	22,003	6	57	28,207
1977 Jan. p	54,301	778	759	19	25,265	3,260	1,387	1,366	507	22,005	5	57	28,196
Postal giro and postal savings bank offices													
1976 Dec.	29,099	7,574	7,574	—	90	—	—	—	—	90	—	21,435	—
1977 Jan. p	29,312	7,403	7,403	—	90	—	—	—	—	90	—	21,819	—

* Excluding deposits and borrowing 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 footnotes 3 ff. (increase: +, decrease: —).

1 Including bearer savings bonds, savings bonds issued by savings banks and the like. — 2 Partial statistics; see also Table III, 9, footnote 10 and Table III, 19. — 3 — DM 550 million. — 4 — DM 160 million. — 5 — DM 140 million. — 6 — DM 260 million. — 7 — DM 510 million. —

8 — DM 130 million. — 9 — DM 110 million. — 10 + DM 590 million. — 11 + DM 130 million. — 12 + DM 110 million. — 13 + DM 260 million. — 14 + DM 100 million. — p Provisional.

III. Banks

13. Treasury bill holdings *

Millions of DM

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

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

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

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

Millions of DM

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

* For footnote see Table III, 2. — 1 See footnote *. —

2 See Table III, 2, footnote 13. — 3 — DM 140

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

million. — p Provisional.

15. Security holdings*

Millions of DM

End of year or month	Security holdings		Domestic securities									Foreign securities			
	Total	of which With maturities of up to 4 years	Total	Bonds						Market-able equities ²	Invest-ment fund units	Other securities	Memo Item: Shares under syn-dicate agree-ments	Total	of which Shares incl. invest-ment fund units
				Total	Bank bonds ¹		Public authority bonds		Indus-trial and other bonds						
					Total	of which With maturities of up to 4 years	Public author-ities	Fed. Rail-ways and Fed. Post Office							
1965	38,366	2,911	37,776	33,853	26,262	1,974	3,463	3,121	1,007	3,763	160	629	590	237	
1966	5 39,605	2,993	5 39,058	5 34,760	6 27,185	1,921	3,798	2,833	944	4,125	173	796	547	237	
1967	50,833	6,072	50,049	46,198	7 35,025	2,641	6,609	3,551	8 1,013	3,692	159	518	784	325	
1968 3	66,897	8,061	64,081	58,946	8 31,823	3,672	8,399	5,020	996	4,943	192	.	2,816	471	
1968 3	65,909	8,268	63,138	58,294	9 31,823	3,916	8,423	5,024	877	4,434	251	511	2,771	416	
1969	9 76,861	9,461	10 72,262	10 66,552	10 66,552	51,251	4,560	8,977	5,486	4,978	399	333	552	733	
1970	11 78,698	8,669	12 74,836	12 68,253	13 54,129	4,520	7,877	5,223	1,024	5,753	448	382	844	577	
1971	15 83,744	8,313	16 80,739	16 74,006	17 59,893	4,817	7,441	5,441	1,231	5,761	492	480	648	565	
1972	9 91,039	7,042	9 89,306	9 82,114	8 68,298	3,945	7,280	5,362	1,174	6,107	485	600	900	510	
1973 4	18 94,260	7,445	18 92,748	18 84,985	5 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	325	
1973 4	94,791	7,463	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	325	
1974	19 107,482	11,232	20 105,708	20 98,596	21 82,295	7,882	8,774	6,636	891	5,909	730	473	698	315	
1975	23 135,058	23 20,191	23 133,136	23 125,821	107,356	14,182	23 12,776	4,979	710	5,895	983	437	727	325	
1976	156,779	24,999	154,544	145,955	119,562	16,393	18,657	6,861	875	6,807	1,361	421	676	333	
1974 Jan.	24 95,062	7,574	25 93,479	25 85,661	26 70,869	4,630	7,808	5,970	1,014	6,757	515	546	1,067	297	
Feb.	27 94,574	7,334	28 92,880	28 85,234	28 70,583	4,381	7,663	5,993	995	6,623	502	521	1,016	292	
March	28 94,253	7,533	28 92,530	28 85,337	28 70,727	4,492	7,746	5,876	988	6,150	498	545	758	311	
April	94,340	7,811	92,677	85,548	71,168	4,857	7,633	5,769	978	6,084	508	537	761	312	
May	95,573	7,981	93,903	86,717	72,214	4,969	7,768	5,673	1,062	5,969	512	705	750	317	
June	96,308	8,264	94,627	87,509	72,853	5,052	7,727	5,841	1,088	6,084	537	497	752	316	
July	96,921	8,654	95,219	88,260	73,521	5,394	7,803	5,882	1,054	5,915	535	509	773	315	
Aug.	99,228	9,223	97,514	90,494	75,492	5,954	8,042	5,967	993	5,982	527	511	780	325	
Sep.	100,468	9,779	98,747	91,837	76,713	6,427	8,067	6,098	959	5,879	522	509	641	338	
Oct.	102,152	10,195	100,425	93,492	78,247	6,878	8,223	6,065	957	5,916	519	498	655	333	
Nov.	105,296	10,786	103,471	96,538	81,039	7,563	8,087	6,500	912	5,882	544	507	650	336	
Dec.	107,482	11,232	105,708	98,596	82,295	7,882	8,774	6,636	891	5,909	730	473	698	315	
1975 Jan.	23 108,860	23 11,189	23 107,127	23 100,083	83,669	8,210	23 9,103	6,270	1,041	5,703	883	458	729	297	
Feb.	111,757	11,823	110,070	102,975	86,181	8,542	9,491	6,398	905	5,749	885	461	847	319	
March	113,246	12,089	111,528	104,424	87,467	8,902	9,748	6,335	874	5,771	905	468	783	338	
April	117,709	13,495	115,552	108,238	89,991	9,299	10,789	6,627	831	5,987	900	427	1,039	259	
May	121,087	14,204	119,041	111,562	92,527	9,731	11,416	6,819	800	6,095	916	468	959	264	
June	123,196	14,472	120,996	113,798	94,333	10,006	11,839	6,839	877	5,819	941	468	696	258	
July	124,341	15,244	122,178	115,097	96,361	10,895	11,586	6,406	744	5,705	944	432	628	271	
Aug.	126,953	16,766	124,970	117,775	99,274	12,051	11,603	6,177	721	5,811	951	433	693	271	
Sep.	127,853	17,118	125,838	118,431	100,988	12,554	11,014	5,724	705	5,994	945	468	763	281	
Oct.	128,435	18,015	126,631	119,370	102,796	13,100	10,769	5,117	688	5,854	948	459	737	294	
Nov.	131,326	18,930	129,539	122,129	105,298	13,752	10,954	5,175	702	5,973	970	467	762	312	
Dec.	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	325	
1976 Jan.	137,578	20,713	135,764	128,030	109,618	14,874	12,345	5,345	722	6,268	1,046	420	694	305	
Feb.	140,378	20,600	138,534	130,742	112,379	15,050	12,342	5,301	720	6,287	1,096	409	674	331	
March	143,076	20,441	141,161	132,710	113,657	14,885	12,817	5,502	734	6,917	1,134	400	1,197	333	
April	142,954	20,609	140,848	132,682	113,672	15,045	12,747	5,495	768	6,617	1,145	404	753	325	
May	14 145,142	22,678	14 142,787	14 134,373	113,587	15,238	14,437	5,590	759	6,879	1,134	401	795	330	
June	144,802	22,350	142,494	134,026	113,418	15,013	14,426	5,439	743	6,905	1,158	405	774	315	
July	147,227	24,061	144,873	136,499	114,026	15,404	16,121	5,596	756	6,836	1,142	396	733	307	
Aug.	149,186	24,240	148,919	138,380	115,457	15,500	16,435	5,660	828	6,969	1,163	407	796	302	
Sep.	151,427	24,625	148,862	140,438	116,817	15,970	16,940	5,789	892	6,860	1,163	401	729	300	
Oct.	151,970	24,882	149,864	141,250	117,389	16,333	16,758	6,244	859	7,048	1,167	399	757	300	
Nov.	155,137	25,114	152,951	144,330	118,460	16,589	18,112	6,857	901	6,942	1,265	414	711	311	
Dec.	156,779	24,999	154,544	145,955	119,562	16,393	18,657	6,861	875	6,807	1,361	421	676	333	
1977 Jan. p	157,870	24,438	155,406	146,797	120,610	16,157	17,936	7,451	800	6,832	1,369	408	837	341	

* 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.

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

Millions of DM

End of month	Lending to domestic enterprises and self-employed persons												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												Mortgage loans secured by real estate used for industrial purposes 9
	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Financial institutions 7 and insurance business		Other enter- prises and profes- sions 8		
Total									of which Building and loan associa- tions				
Lending, total													
1975 Dec.	44 396,054	44 352,587	53 114,739	54 26,114	18,377	54,315	25,264	48,731	6,743	4,095	55 58,304	43,467	
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.	411,766	365,746	114,131	26,599	19,664	62,962	26,003	49,249	6,804	3,912	60,334	46,020	
Dec.	37 427,230	37 380,426	119,219	27,509	18,887	64 65,489	26,577	50,971	7,296	4,327	64,478	46,804	
Short-term													
1975 Dec.	49 147,905	49 147,905	57,412	17 3,651	11,147	38,354	4,258	3,720	2,574	1,410	26,789	—	
1976 March	142,516	142,516	53,678	2,642	11,802	39,207	4,207	3,531	2,384	1,131	25,065	—	
June	149,737	149,737	55,846	3,033	12,195	42,091	4,389	4,458	2,338	1,193	25,387	—	
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	—	
Medium-term													
1975 Dec.	51 47,975	51 47,570	14,314	3,381	2,584	4,402	954	8,649	2,243	1,839	56 11,043	405	
1976 March	46,224	45,825	12,697	3,291	2,555	4,363	983	8,867	2,251	1,859	10,818	399	
June	46,052	45,673	12,803	3,067	2,635	4,512	1,021	8,161	2,343	1,990	11,131	379	
Sep.	45,656	45,239	12,849	2,810	2,627	4,854	969	7,586	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	
Long-term													
1975 Dec.	200,174	157,112	57 43,013	58 19,082	4,646	11,559	20,052	36,362	1,926	846	20,472	43,062	
1976 March	204,747	160,642	43,589	19,588	4,693	11,850	20,290	37,419	1,856	816	21,357	44,105	
June	208,999	164,299	44,206	20,502	4,846	12,238	20,401	37,429	2,017	823	22,660	44,700	
Sep.	214,442	168,839	45,247	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	26,859	46,441	

(c) Lending to manufacturing, by industry

Millions of DM

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)											
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber, and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 10	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco		
											Total	Total
Lending, total												
1975 Dec.	53 114,739	59 13,936	4,070	5,215	14,205	25,127	18,735	11,059	10,041	12,351		
1976 March	109,964	12,521	4,163	5,209	13,349	24,276	17,507	11,005	9,817	12,117		
June	112,855	12,735	4,098	5,382	14,103	24,512	18,025	11,470	10,390	12,140		
Sep.	114,131	12,753	4,219	5,234	14,112	24,200	18,778	11,748	10,859	12,228		
Dec.	119,219	12,969	4,386	5,107	15,841	25,121	19,908	11,713	10,560	13,614		
Short-term												
1975 Dec.	57,412	5,999	2,136	2,393	6,590	12,207	9,145	5,505	6,361	7,076		
1976 March	53,678	4,876	2,039	2,485	6,357	11,171	8,180	5,478	6,227	6,865		
June	55,846	5,097	2,021	2,534	7,039	11,348	8,499	5,831	6,750	6,727		
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		
Medium-term												
1975 Dec.	14,314	2,115	394	729	2,144	4,087	2,255	929	667	994		
1976 March	12,697	1,794	421	560	1,416	4,076	2,030	870	650	880		
June	12,803	1,653	431	543	1,579	4,018	2,125	873	633	948		
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	962		
Long-term												
1975 Dec.	57 43,013	57 5,822	1,540	2,093	5,471	8,833	7,335	4,625	3,013	4,281		
1976 March	43,589	5,851	1,703	2,164	5,576	9,029	7,297	4,657	2,940	4,372		
June	44,206	5,985	1,646	2,305	5,485	9,146	7,401	4,766	3,007	4,465		
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		

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 535 million. — 54 + DM 580 million. —
 55 + DM 201 million. — 56 + DM 122 million. —
 57 — DM 480 million. — 58 + DM 480 million. —
 59 — DM 565 million. — 60 — DM 110 million. —
 61 + DM 105 million. — 62 — DM 570 million. —
 63 + DM 560 million. — 64 + DM 155 million. —

III. Banks

17. Savings deposits *

(a) By group of savers

Millions of DM

End of year or month	Total savings deposits							Memorandum Items:	
	Total	Domestic individuals		Domestic non-profit organisations ¹	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses ²	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1965	110,677	99,875	10,397	.	2,392	7,491	919	1,407	1,542
1966	127,112	115,638	12,786	.	2,448	7,943	1,083	1,442	1,942
1967	144,672	131,827	15,213	.	2,754	8,847	1,244	1,429	2,442
1968 4	165,432	151,002	17,301	.	3,071	9,809	1,550	1,325	2,736
1968 4	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	6 205,440	6 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	8 263,953	9 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 5	10 278,254	10 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 5	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	6 312,824	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	11 378,182	11 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	12 413,449	12 388,548	48,913	9,249	5,751	6,659	3,242	1,203	8,091
1976 Jan.	381,469	359,349	43,956	8,334	5,170	6,022	2,594	1,182	7,367
Feb.	384,850	362,396	44,558	8,404	5,258	6,137	2,655	1,189	7,538
March	385,061	362,195	45,153	8,599	5,333	6,226	2,708	1,200	7,480
April	385,918	362,744	45,779	8,783	5,419	6,206	2,766	1,157	7,571
May	387,905	364,327	46,339	8,806	5,499	6,447	2,826	1,216	7,669
June	389,353	365,763	46,993	8,823	5,513	6,387	2,867	1,223	7,706
July	390,125	366,588	43,577	8,823	5,535	6,280	2,899	1,149	7,135
Aug.	391,976	368,116	44,114	8,939	5,546	6,432	2,943	1,149	7,168
Sep.	392,448	368,536	44,688	8,904	5,632	6,400	2,976	1,152	7,347
Oct.	394,772	370,925	45,304	8,803	5,672	6,347	3,025	1,152	7,557
Nov.	396,345	372,500	45,928	8,843	5,574	6,365	3,063	1,165	7,753
Dec.	413,449	388,548	48,913	9,249	5,751	6,659	3,242	1,203	8,091
1977 Jan. p	413,600	388,831	42,697	9,348	5,704	6,458	3,259	1,114	6,879

(b) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 3	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 3
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1965	94,212	69,868	3,891	57,214	2,157	+ 12,654	3,810	110,677
1966	110,677	75,532	4,488	64,213	2,666	+ 11,319	5,113	127,112
1967	127,112	82,080	4,554	70,062	2,786	+ 12,018	5,534	144,672
1968	144,672	95,714	4,986	81,028	3,631	+ 14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+ 12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+ 15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+ 19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+ 11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+ 48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+ 18,624	16,356	413,449
1976 Jan.	378,204	27,394	1,642	24,294	3,875	+ 3,100	165	381,469
Feb.	381,469	19,041	974	15,671	373	+ 3,370	11	384,850
March	384,858	19,169	934	18,981	343	+ 188	15	385,061
April	385,068	17,351	891	16,517	265	+ 834	16	385,918
May	385,925	16,631	834	14,665	272	+ 1,966	14	387,905
June	387,976	17,237	1,008	15,895	360	+ 1,342	35	389,353
July	389,411	23,431	1,378	22,786	4,829	+ 645	69	390,125
Aug.	390,131	18,047	983	16,234	449	+ 1,813	32	391,976
Sep.	391,986	16,968	931	16,546	361	+ 422	40	392,448
Oct.	392,461	17,769	908	15,501	296	+ 2,268	43	394,772
Nov.	394,796	17,969	898	16,465	282	+ 1,504	45	396,345
Dec.	396,406	23,267	1,364	22,095	519	+ 1,172	15,871	413,449
1977 Jan. p	413,473	30,889	1,963	30,902	8,225	- 13	140	413,600

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

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

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

18. Building and loan associations

(a) Interim statements

Millions of DM

End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital and reserves	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 p	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
1976 Sep.	30	90,328	11,283	728	50	3,979	58,063	13,077	1,391	492	1,871	2,469	75,497	1,462	2,993	9,233
1976 Oct.	30	91,050	11,325	745	55	4,058	58,666	13,078	1,388	451	1,867	2,531	75,944	1,478	2,992	5,714
1976 Nov.	30	90,915	10,590	736	58	4,036	59,075	13,139	1,326	594	1,852	2,566	75,820	1,415	2,992	5,645
1976 Dec.p	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	21,222
Private building and loan associations																
1976 Sep.	17	57,413	5,556	513	46	1,938	40,957	6,625	449	411	1,354	492	48,591	1,105	1,928	7,220
1976 Oct.	17	57,922	5,782	527	51	1,992	41,384	6,486	448	370	1,344	527	48,983	1,135	1,928	3,788
1976 Nov.	17	57,848	5,085	523	54	1,968	41,672	6,652	398	514	1,325	569	48,695	1,071	1,928	3,667
1976 Dec.p	17	60,741	6,943	527	68	2,162	42,086	6,913	355	625	1,439	892	52,286	1,186	1,924	14,006
Public building and loan associations																
1976 Sep.	13	32,915	5,727	215	4	2,041	17,106	6,452	942	81	517	1,977	26,906	357	1,065	2,013
1976 Oct.	13	33,128	5,543	218	4	2,066	17,282	6,592	940	81	523	2,004	26,961	343	1,064	1,926
1976 Nov.	13	33,067	5,505	213	4	2,068	17,403	6,487	928	80	527	1,997	26,925	344	1,064	1,978
1976 Dec.p	13	34,165	6,369	213	4	2,085	17,531	6,643	832	81	543	2,090	28,692	344	1,066	7,216

(b) Business activity

Millions of DM

Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo Item: Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits	Loans under savings contracts	of which Applied to settlement of interim and bridging loans							
All building and loan associations																
1970	14,911	1,019	1,204	25,593	16,263	24,138	9,280	2,734	6,648	2,273	8,210	7,151	5,078	4,372	3,223	1,643
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	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 p	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	.	2,285
1976 Sep.	2,480	35	136	3,893	2,777	3,790	1,503	454	1,214	421	1,073	10,454	7,447	1,036	.	250
1976 Oct.	1,967	35	116	3,784	2,658	3,815	1,435	572	1,313	505	1,067	10,316	7,290	947	.	189
1976 Nov.	1,581	47	147	4,288	3,219	4,016	1,604	532	1,349	485	1,063	10,363	7,500	1,055	.	185
1976 Dec.p	5,193	1,970	322	3,906	2,615	4,160	1,633	406	1,345	396	1,182	9,981	7,133	1,183	.	192
Private building and loan associations																
1976 Sep.	1,725	22	43	2,325	1,715	2,288	865	249	806	253	617	5,521	3,788	680	.	168
1976 Oct.	1,410	23	46	2,705	2,055	2,584	1,004	414	953	380	627	5,430	3,797	616	.	132
1976 Nov.	910	29	50	2,415	1,807	2,477	995	231	872	247	610	5,231	3,677	669	.	120
1976 Dec.p	3,217	1,274	79	2,502	1,794	2,455	910	225	880	235	665	5,201	3,636	815	.	131
Public building and loan associations																
1976 Sep.	755	13	93	1,568	1,062	1,502	638	205	408	168	456	4,933	3,659	356	.	82
1976 Oct.	557	12	70	1,079	613	1,231	431	153	360	125	440	4,886	3,493	331	.	57
1976 Nov.	671	18	97	1,873	1,412	1,539	609	301	477	238	453	5,132	3,623	386	.	65
1976 Dec.p	1,976	696	243	1,404	821	1,705	723	181	465	161	517	4,780	3,497	368	.	61

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 contracts

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

III. Banks

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

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

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

20. Debits to accounts of non-banks *

Millions of DM			
Month	Debits	Month	Debits
1974 Jan.	539,445	April	619,333
Feb.	480,841	May	614,529
March	533,044	June	677,343
April	544,907	July	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. p	695,997
Nov.	552,838		
Dec.	639,814		
1975 Jan.	581,139		
Feb.	536,858		
March	547,815		
April	617,430		
May	554,764		
June	583,580		
July	647,193		
Aug.	554,757		
Sep.	634,513		
Oct.	649,356		
Nov.	608,459		
Dec.	745,511		
1976 Jan.	661,002		
Feb.	616,266		
March	670,504		

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

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

End-December 1976

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

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

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

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

22. Number of banks and their branches *

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	-	-	-
1958	13,323	13,538	26,861	- 36	+ 564	+ 528
1959	13,302	15,077	28,379	- 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	- 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	- 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	- 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	- 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	- 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	- 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	- 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	- 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	- 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	- 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	- 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	- 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	- 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	-	-	-
1973	6,892	36,393	43,285	- 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	- 219	+ 685	+ 466
1975	6,487	3 37,103	3 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 according to 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	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
Sept. 1	17.2	15.9	14.55	13.25	13.25	11.9	10.6	9.25	11.9	10.6	9.25	7.95
Oct. 1	15.85	14.6	13.4	12.2	12.2	10.95	9.75	8.5	10.95	9.75	8.5	7.3
1975 June 1	15.05	13.9	12.7	11.55	11.55	10.4	9.25	8.1	10.4	9.25	8.1	6.95
July 1	13.55	12.5	11.45	10.4	10.4	9.35	8.35	7.3	9.35	8.35	7.3	6.25
1976 May 1	14.2	13.1	12	10.95	10.95	9.85	8.75	7.65	9.85	8.75	7.65	6.55
June 1	14.9	13.75	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9
Liabilities subject to reserve requirements to non-residents												
1970 Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
July 1	40	40	40	40	40	40	40	40	35	35	35	35
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6
1975 July 1	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	24.85	24.85	24.85	24.85
Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35
1976 May 1	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	9.85	9.85	9.85	9.85
June 1	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	10.35	10.35	10.35	10.35

b) from March 1977

% of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents								
	Sight liabilities				Time liabilities				
	Stage on the progressive scale 2				Discount for liabilities of banks in places without a Bundesbank office	Stage on the progressive scale 2			
	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	10.4

1 From January 1, 1969 to June 30, 1972 the ratio for all savings deposits with banks in reserve class 4 in Bank Places was equal to the reserve ratio for

time liabilities; from July 1, 1972 to October 31, 1973 this applied only to residents' savings deposits. From November 1 to December 31, 1973 the reserve

ratio for these savings deposits was 9%. — 2 The ratio of stage 1 on the progressive scale applies to

IV. Minimum reserves

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank Places 1, a	Other places	Sight liabilities	Time liabilities	Savings deposits		
7.05	5.9	no special ratios				1970 Dec. 1
8.1	6.75					1971 June 1
7.3	6.1					Nov. 1
6.55	5.45					1972 Jan. 1
7.85	6.55					July 1
8.6	7.2					Aug. 1
9.25	7.75					1973 March 1
9.25	7.75					Nov. 1
8.8	7.35					1974 Jan. 1
7.95	6.6					Sep. 1
7.3	6.1					Oct. 1
6.95	5.8					1975 June 1
6.25	5.2					July 1
6.55	5.45					1976 May 1
6.9	5.75					June 1
7.05	5.9	30		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	1970 Dec. 1	
16.2	13.5	30			1971 June 1	
16.2	13.5	40		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972 March 1	
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 2			Discount for liabilities of banks at places without a Bundesbank office	Sight liabilities	Time liabilities	Savings deposits	
1	2	3					
DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn					
6.15	6.4	6.6	0.5	14.9	10.45	6.6	1977 March 1

the first DM 10 million of liabilities subject to reserve requirements, the ratio of stage 2 to the next

DM 90 million, and the rate of stage 3 to liabilities exceeding than DM 100 million. — a "Bank Places"

are places in which there is an office of the Deutsche Bundesbank.

IV. Minimum reserves

2. Reserve classes *

From May 1952 to July 1959		From August 1959 to June 1968		From July 1968 to February 1977	
Reserve class	Banks with sight and time liabilities subject to reserve requirements totalling	Reserve class	Banks with liabilities subject to reserve requirements totalling	Reserve class	Banks with liabilities subject to reserve requirements (including savings deposits) totalling
1	DM 100 million and over	1	DM 300 million and over	1	DM 1,000 million and over
2	DM 50 million and over, but less than DM 100 million	2	DM 30 million and over, but less than DM 300 million	2	DM 100 million and over, but less than DM 1,000 million
3	DM 10 million and over, but less than DM 50 million	3	DM 3 million and over, but less than DM 30 million	3	DM 10 million and over, but less than DM 100 million
4	DM 5 million and over, but less than DM 10 million	4	less than DM 3 million	4	less than DM 10 million
5	DM 1 million and over, but less than DM 5 million				
6	less than DM 1 million				

* The reserve class in which a bank was placed was determined by the amount of its liabilities subject to reserve requirements in the preceding month.

3. Reserve maintenance

(a) Total *

Millions of DM

Average for the month 1	Liabilities subject to reserve requirements 2							Required reserves		Excess reserves			Short-fall, total	
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Actual reserves	Level	as % of required reserves		Excess, total
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	12,518	186	1.5	187	1
1961 Dec. 3	111,661	31,151	554	22,492	701	56,578	185	8,970	325	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801		10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860		11,244	384	3.5	385	1
1964 Dec. 3	157,722	41,532	493	25,879	816	88,471	531	13,411	364	13,662	251	1.9	253	2
1965 Dec. 3	178,833	45,959	650	26,891	644	104,047	642	14,284	388	14,564	280	2.0	282	2
1966 Dec. 3	198,262	46,385	364	31,120	284	119,554	555	15,506	221	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	31,686	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 Jan.	459,358	96,343	8,630	118,642	143	234,155	1,445	44,460	3,150	44,662	202	0.5	208	6
Feb.	458,117	87,416	7,763	121,887	211	239,383	1,457	43,675	2,892	43,937	262	0.6	267	5
March	458,825	86,420	7,776	118,318	192	242,653	1,466	43,624	2,897	44,502	878	2.0	885	7
April	458,843	91,240	8,117	110,574	216	247,220	1,476	43,683	3,013	43,847	164	0.4	165	1
May	461,143	94,065	7,883	103,571	198	253,941	1,485	43,743	2,933	43,951	208	0.5	211	3
June	464,227	97,107	7,915	99,277	200	258,233	1,495	42,002	2,949	42,201	199	0.5	200	1
July	464,968	100,091	8,315	93,123	204	261,730	1,505	37,936	2,771	38,313	377	1.0	379	2
Aug.	469,106	99,720	8,766	93,024	609	265,467	1,520	36,620	1,339	36,922	302	0.8	304	2
Sep.	475,805	100,777	8,914	94,029	1,371	269,162	1,552	37,144	1,430	37,356	212	0.6	213	1
Oct.	477,752	103,316	8,756	90,771	1,724	271,575	1,610	37,352	1,448	37,710	358	1.0	361	3
Nov.	487,530	104,384	8,984	95,003	2,748	274,757	1,654	38,213	1,577	38,534	321	0.8	325	4
Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1976 Jan.	522,359	117,431	9,560	98,145	5,776	289,643	1,804	41,436	1,949	41,668	232	0.6	234	2
Feb.	516,390	106,391	8,936	97,740	4,965	296,495	1,863	40,276	1,791	40,563	287	0.7	290	3
March	520,135	108,404	9,538	95,765	5,686	298,829	1,913	40,643	1,945	40,806	163	0.4	165	2
April	517,443	105,592	11,067	93,793	6,893	298,140	1,958	40,378	2,267	41,370	992	2.5	994	2
May	518,228	107,239	9,985	94,535	6,169	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	306,265	2,220	47,155	2,387	47,319	164	0.3	165	1
Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	48,405	243	0.5	245	2
1977 Jan.	566,948	118,901	10,755	108,629	7,780	318,531	2,352	49,189	2,569	49,368	179	0.4	181	2

* 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 According to 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 apply to such liabilities and hence only overall amounts are

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

(b) Breakdown by banking group and reserve class

Millions of DM																
Average for the month 1	Banking groups											Reserve classes				Memo Item: Postal giro and postal savings bank offices
	Commercial banks						Central giro institutions	Savings banks	Central institutions of credit co-operatives	Credit co-operatives	All other banks subject to reserve requirements	1	2	3	4	
	Total	Big banks 2	Regional banks and other commercial banks	Branches of foreign banks	Private bankers	(DM 1,000 mn and over)						(DM 100 mn and over, but less than DM 1,000 mn)	(DM 10 mn and over, but less than DM 100 mn)	(less than DM 10 mn)		
Liabilities subject to reserve requirements																
1976 Jan.	522,359	170,504	91,954	63,244	3,636	11,670	18,090	213,028	3,997	107,756	8,984	241,069	186,023	80,633	14,634	25,052
Feb.	516,390	163,152	85,973	62,357	3,707	11,115	18,201	213,840	4,162	108,557	8,478	238,965	183,322	79,680	14,423	25,070
March	520,135	162,790	86,515	61,487	3,815	10,973	18,141	215,821	3,994	109,487	9,902	241,487	184,351	79,899	14,398	25,301
April	517,443	164,215	85,402	62,487	5,282	11,044	18,355	214,238	4,514	109,199	6,922	237,861	185,342	80,030	14,210	25,328
May	518,228	163,507	84,954	62,642	5,050	10,861	17,969	215,535	4,490	109,993	6,734	238,282	185,102	80,628	14,216	25,446
June	521,588	163,644	85,285	62,835	4,641	10,883	18,215	218,030	4,231	111,193	6,275	238,235	187,678	81,543	14,132	25,647
July	526,522	165,120	86,231	63,604	4,488	10,797	19,441	219,482	4,223	112,138	6,118	241,154	190,191	81,336	13,841	25,763
Aug.	527,383	163,453	85,752	62,861	4,267	10,573	18,661	221,140	4,157	113,362	6,610	239,141	192,359	82,162	13,721	26,004
Sep.	534,131	166,393	88,482	63,373	3,978	10,560	18,875	222,929	4,314	114,492	7,128	244,906	193,126	82,421	13,678	25,976
Oct.	534,701	168,534	89,934	63,989	4,014	10,597	18,863	221,601	4,256	114,362	7,085	247,241	191,639	82,395	13,426	25,912
Nov.	545,014	174,275	92,354	66,748	4,069	11,104	19,901	223,997	4,211	115,568	7,062	254,866	192,497	84,187	13,464	26,092
Dec.	552,418	175,505	93,643	66,521	3,904	11,437	19,997	228,486	3,816	117,834	6,780	258,710	195,737	84,519	13,452	26,861
1977 Jan.	566,948	183,161	97,641	69,159	3,954	12,407	19,961	232,812	4,289	120,233	6,492	266,584	201,960	85,333	13,071	26,948
Required reserves																
1976 Jan.	41,436	16,119	8,807	5,832	398	1,082	1,842	14,954	411	7,188	922	21,700	13,722	5,162	852	2,075
Feb.	40,276	15,199	8,095	5,682	404	1,018	1,816	14,832	413	7,184	832	21,037	13,353	5,050	836	2,032
March	40,643	15,168	8,167	5,587	413	1,001	1,811	14,994	399	7,237	1,034	21,354	13,381	5,073	835	2,059
April	40,378	15,382	8,087	5,713	575	1,007	1,832	14,853	464	7,212	635	20,942	13,509	5,102	825	2,048
May	42,393	16,049	8,423	6,015	573	1,038	1,879	15,732	472	7,629	632	22,000	14,159	5,371	863	2,165
June	44,998	16,914	8,928	6,342	545	1,099	2,014	16,840	465	8,151	614	23,179	15,161	5,754	904	2,301
July	45,582	17,143	9,061	6,459	531	1,092	2,166	16,961	469	8,237	606	23,585	15,378	5,733	886	2,310
Aug.	45,423	16,855	8,950	6,343	504	1,058	2,044	17,074	459	8,324	667	23,217	15,540	5,788	878	2,334
Sep.	46,019	17,094	9,202	6,370	467	1,055	2,065	17,235	487	8,415	723	23,751	15,585	5,803	880	2,324
Oct.	46,064	17,332	9,361	6,439	479	1,053	2,072	17,068	481	8,394	717	23,965	15,435	5,803	861	2,315
Nov.	47,155	17,965	9,628	6,749	488	1,100	2,193	17,318	472	8,490	717	24,803	15,527	5,963	862	2,338
Dec.	48,162	18,244	9,860	6,769	466	1,149	2,232	17,859	428	8,717	682	25,407	15,911	5,980	864	2,447
1977 Jan.	49,189	19,020	10,237	7,042	474	1,267	2,219	17,973	483	8,832	662	26,068	16,299	5,986	836	2,413
Average reserve ratio (required reserves as % of liabilities subject to reserve requirements)																
1976 Jan.	7.9	9.5	9.6	9.2	10.9	9.3	10.2	7.0	10.3	6.7	10.3	9.0	7.4	6.4	5.8	8.3
Feb.	7.8	9.3	9.4	9.1	10.9	9.2	10.0	6.9	9.9	6.6	9.8	8.8	7.3	6.3	5.8	8.1
March	7.8	9.3	9.4	9.1	10.8	9.1	10.0	6.9	10.0	6.6	10.4	8.8	7.3	6.3	5.8	8.1
April	7.8	9.4	9.5	9.1	10.9	9.1	10.0	6.9	10.3	6.6	9.2	8.8	7.3	6.4	5.8	8.1
May	8.2	9.8	9.9	9.6	11.3	9.6	10.5	7.3	10.5	6.9	9.4	9.2	7.6	6.7	6.1	8.5
June	8.6	10.3	10.5	10.1	11.7	10.1	11.1	7.7	11.0	7.3	9.8	9.7	8.1	7.1	6.4	9.0
July	8.7	10.4	10.5	10.2	11.8	10.1	11.1	7.7	11.1	7.3	9.9	9.8	8.1	7.0	6.4	9.0
Aug.	8.6	10.3	10.4	10.1	11.8	10.0	11.0	7.7	11.0	7.3	10.1	9.7	8.1	7.0	6.4	9.0
Sep.	8.6	10.3	10.4	10.1	11.7	10.0	10.9	7.7	11.3	7.3	10.1	9.7	8.1	7.0	6.4	8.9
Oct.	8.6	10.3	10.4	10.1	11.9	9.9	11.0	7.7	11.3	7.3	10.1	9.7	8.1	7.0	6.4	8.9
Nov.	8.7	10.3	10.4	10.1	12.0	9.9	11.0	7.7	11.2	7.3	10.2	9.7	8.1	7.1	6.4	9.0
Dec.	8.7	10.4	10.5	10.2	11.9	10.0	11.2	7.8	11.2	7.4	10.1	9.8	8.1	7.1	6.4	9.1
1977 Jan.	8.7	10.4	10.5	10.2	12.0	10.2	11.1	7.7	11.3	7.3	10.2	9.8	8.1	7.0	6.4	9.0
Excess reserves																
1976 Jan.	232	95	23	35	18	19	15	40	6	63	13	66	67	79	20	.
Feb.	287	138	52	43	28	15	11	48	9	71	10	103	90	79	15	.
March	163	75	26	23	18	8	7	18	6	48	9	52	40	59	12	.
April	992	378	290	59	18	11	495	32	9	68	10	819	86	73	14	.
May	202	72	20	26	15	11	27	25	7	66	5	69	47	72	14	.
June	224	97	45	26	15	11	30	28	7	54	8	97	54	62	11	.
July	198	81	25	33	10	13	12	30	10	59	6	66	61	60	11	.
Aug.	173	83	27	19	28	9	8	18	5	52	7	50	47	66	10	.
Sep.	144	66	20	22	17	7	13	15	4	39	7	47	33	52	12	.
Oct.	804	212	108	55	28	21	386	50	55	71	30	532	181	80	11	.
Nov.	164	61	21	22	10	8	6	21	7	62	7	43	44	68	9	.
Dec.	243	118	24	63	16	15	18	28	5	60	14	87	60	83	13	.
1977 Jan.	179	76	24	31	12	9	5	19	4	60	15	48	46	71	14	.

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

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

Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve require- ments	Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve require- ments
	% 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	3 9	3
Nov. 11	4	5	3	1974 Oct. 25	6 1/2	8 1/2	3
1961 Jan. 20	3 1/2	4 1/2	3	Dec. 20	6	8	3
May 5	3	2 4 1/2	3	1975 Feb. 7	5 1/2	7 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	March 7	5	6 1/2	3
Aug. 13	4	5	3	April 25	5	6	3
1966 May 27	5	6 1/4	3	May 23	4 1/2	5 1/2	3
				Aug. 15	5	5	3
				Sep. 12	3 1/2	4 1/2	3

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

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

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

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

% p. a.

Open market operations through bills subject to repurchase agreement 1		Special lombard advances 2		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 3	
Applicable	Rate	Applicable	Rate	Applicable	Rates for bills running for 5 days | 10 days
1973 April 16 to April 27	12	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 | 6 1/4
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				

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

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

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

V. Interest rates

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

Reporting period 1	Lending rates									
	Credits in current account 2				Discount credits 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5	
	under DM 1 million		from DM 1 million to under DM 5 million							
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1973 Nov.	14.02	12.75-15.00	13.58	12.50-15.00	13.21	11.00-14.50	10.39	9.75-11.35	0.70	0.60-0.90
1974 Feb.	13.92	12.75-15.00	13.17	12.50-14.00	12.67	11.00-14.00	10.33	9.75-11.20	0.71	0.60-0.90
May	13.77	12.75-15.00	12.83	11.50-14.50	11.86	9.75-14.00	10.55	9.88-11.31	0.68	0.60-0.90
Aug.	13.55	12.50-14.50	12.44	11.50-13.50	11.34	9.50-13.50	10.54	10.01-11.31	0.63	0.60-0.90
Nov.	13.15	12.00-14.00	11.98	11.25-13.00	10.50	8.75-13.00	10.44	9.88-11.05	0.62	0.60-0.85
1975 Feb.	12.24	11.00-13.50	10.78	10.00-12.00	8.73	6.75-11.50	9.67	9.03-10.39	0.52	0.48-0.80
March	11.57	10.25-12.75	10.06	9.25-11.50	7.69	5.75-10.50	9.45	8.85-10.01	0.51	0.45-0.80
April	11.28	10.00-12.50	9.80	9.00-11.00	7.27	5.50-10.00	9.28	8.68-9.62	0.50	0.45-0.80
May	10.87	9.50-12.00	9.49	8.75-10.50	6.97	5.25-10.00	8.94	8.33-9.49	0.47	0.40-0.75
June	10.28	9.00-11.50	8.95	8.25-10.00	6.46	4.75-9.00	8.53	8.03-9.22	0.43	0.38-0.75
July	10.07	9.00-11.25	8.76	8.00-9.75	6.27	4.75-8.50	8.43	7.96-8.97	0.42	0.38-0.75
Aug.	9.54	8.50-11.00	8.22	7.50-9.25	5.72	4.25-8.00	8.33	7.81-9.00	0.36	0.30-0.65
Sep.	9.09	8.00-10.50	7.74	7.00-9.00	5.21	3.75-7.50	8.28	7.71-8.91	0.34	0.30-0.65
Oct.	8.91	8.00-10.25	7.62	7.00-8.75	5.12	3.63-7.50	8.27	7.71-8.91	0.34	0.30-0.65
Nov.	8.88	7.75-10.00	7.66	7.00-8.75	5.08	3.63-7.50	8.24	7.71-8.85	0.34	0.30-0.65
Dec.	8.85	7.75-10.00	7.66	7.00-9.00	5.06	3.63-7.50	8.20	7.71-8.73	0.33	0.30-0.65
1976 Jan.	8.80	7.75-10.00	7.52	7.00-8.50	5.00	3.63-7.50	8.17	7.71-8.73	0.33	0.30-0.65
Feb.	8.75	7.75-10.00	7.55	7.00-8.50	4.98	3.63-7.50	8.12	7.71-8.56	0.33	0.30-0.65
March	8.68	7.50-9.75	7.43	6.75-8.50	4.93	3.62-7.50	8.02	7.58-8.33	0.33	0.30-0.65
April	8.41	7.50-9.50	7.24	6.75-8.50	4.86	3.50-7.00	7.74	7.30-8.22	0.33	0.30-0.65
May	8.33	7.25-9.25	7.21	6.75-8.50	4.84	3.50-7.00	7.74	7.30-8.22	0.33	0.30-0.65
June	8.34	7.50-9.25	7.16	6.50-8.50	4.85	3.63-7.00	7.73	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. p	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

Reporting period 1	Deposit rates									
	3-month time deposits 2				Savings deposits 2					
	under DM 1 million		from DM 1 million to under DM 5 million		at statutory notice		at agreed notice			
	Average interest rate	Spread	Average interest rate	Spread			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	
1973 Nov.	11.05	9.50-12.50	12.94	11.50-14.00	5.51	5.50-6.00	7.00	7.00-7.25	8.10	7.75-9.00
1974 Feb.	9.46	8.25-10.50	10.35	9.50-11.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
May	8.03	7.00-9.00	8.51	7.75-9.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
Aug.	7.89	7.25-8.50	8.43	8.00-9.00	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00
Nov.	7.72	7.00-8.50	8.51	8.00-9.25	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00
1975 Feb.	5.80	4.75-7.00	6.26	5.50-7.25	5.19	5.00-5.50	6.69	6.50-7.00	7.71	7.25-8.50
March	5.01	4.50-6.00	5.31	4.75-6.00	5.03	5.00-5.50	6.42	6.00-7.00	7.45	7.00-8.00
April	4.61	4.00-5.50	4.97	4.50-5.50	5.01	5.00-5.50	6.21	6.00-6.50	7.27	7.00-8.00
May	4.40	3.75-5.50	4.78	4.25-5.25	4.53	4.50-5.00	5.75	5.50-6.50	6.84	6.50-7.50
June	4.10	3.50-5.00	4.49	4.00-5.10	4.14	4.00-5.00	5.34	5.00-6.00	6.44	6.00-7.25
July	3.99	3.50-4.75	4.41	4.00-5.00	4.02	4.00-4.50	5.20	5.00-6.00	6.33	6.00-7.00
Aug.	3.57	3.00-4.25	3.99	3.50-4.50	4.01	4.00-4.50	5.12	5.00-5.50	6.23	6.00-7.00
Sep.	3.46	2.75-4.25	3.85	3.25-4.50	4.01	4.00-4.25	5.09	5.00-5.50	6.19	6.00-7.00
Oct.	6 3.70	3.00-4.50	6 4.39	3.50-5.00	4.00	4.00-4.25	5.08	5.00-5.50	6.17	6.00-6.75
Nov.	6 3.76	3.00-4.75	6 4.52	3.62-5.13	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-7.00
Dec.	6 3.84	3.00-5.00	6 4.77	3.75-5.25	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-6.75
1976 Jan.	3.60	3.00-4.25	4.09	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.15	6.00-7.00
Feb.	3.52	3.00-4.25	3.99	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.13	6.00-6.75
March	3.43	3.00-4.00	3.89	3.50-4.50	4.00	4.00-4.25	5.05	5.00-5.50	6.12	6.00-6.75
April	3.29	2.75-4.00	3.67	3.25-4.13	3.51	3.50-4.00	4.54	4.50-5.00	5.63	5.50-6.25
May	3.25	2.75-4.00	3.62	3.25-4.13	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
June	3.33	2.75-4.00	3.75	3.25-4.25	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25
July	3.49	3.00-4.00	4.05	3.50-4.50	3.50	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.13
Aug.	3.69	3.00-4.50	4.37	3.75-4.75	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Sep.	3.82	3.00-4.50	4.51	4.00-5.00	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Oct.	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. p	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	5.60-6.00

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

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

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

7. Central Bank discount rates in foreign countries*

Country	Rate on March 3, 1977		Previous rate		Country	Rate on March 3, 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	8	Feb. 1, '77	8 1/2	Dec. 22, '76
Belgium-Luxembourg	7	Feb. 17, '77	8	Jan. 6, '77	Japan	6 1/2	Oct. 24, '75	7 1/2	Aug. 13, '75
Denmark	9	Mar. 3, '77	10	Dec. 7, '76	New Zealand	8 1/2	Mar. '76	7	Oct. '74
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.	12 1/2	Feb. 1, '77	14 1/2	Jan. 1, '77	United States 2	5 1/4	Nov. 22, '76	5 1/2	Jan. 19, '76
Italy	15	Oct. 1, '76	12	Mar. 18, '76	III. Non-European developing countries				
Netherlands	5	Jan. 7, '77	6	Nov. 29, '76	Brazil	28	May '76	22	Mar. '76
United Kingdom 1	12	Feb. 3, '77	12 1/4	Jan. 28, '77	Costa Rica	7	Sep. '74	5	Sep. '66
2. EFTA member countries					Ecuador	10	Jan. 23, '75	8	Jan. 23, '70
Austria	4	June 10, '76	5	Jan. 23, '76	Egypt	6	Jan. '76	5	May 15, '62
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	8	Jan. 22, '75	9	Aug. 29, '73
Switzerland	2	June 8, '76	2 1/2	Jan. 13, '76	Israel	14	Oct. 1, '75	11	Aug. 3, '72
3. Other European countries					Korea, South	14	Oct. 1, '75	11	Aug. 3, '72
Finland	9 1/4	July 1, '73	7 3/4	Jan. 1, '72	Pakistan	9	Sep. 4, '74	8	Aug. 16, '73
Greece	11	Jan. 3, '77	10	Sep. 27, '75	Sri Lanka 3	8 1/2	Jan. 26, '77	6 1/2	Jan. 11, '70
Spain	7	Aug. 10, '74	6	July 27, '73	Venezuela	5	Oct. 14, '70	5 1/2	June 20, '69
Turkey	9	Oct. 1, '74	8 3/4	Nov. 26, '73					

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market			Memo Item: Swap rates in the open market 10 US \$/DM £/DM		
	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	
1974 Oct.	8.93	7.30	9.19	11.25	9.08	10.93	10.06	7.24	13.14	1.75	6.00	9.86	10.47	11.04	— 1.37 — 4.55	
Nov.	7.74	6.72	9.50	10.75	7.52	10.98	9.45	7.59	12.42	1.00	6.00	9.26	9.75	10.17	— 1.47 — 5.99	
Dec.	8.20	6.69	9.04	10.50	6.82	10.99	8.53	7.18	11.87	1.00	6.00	8.89	10.28	10.34	— 1.89 — 7.91	
1975 Jan.	6.97	6.61	6.47	9.50	9.07	10.59	7.13	6.49	11.42	1.38	6.00	7.47	8.11	8.62	— 1.17 — 7.26	
Feb.	8.25	6.56	5.46	8.50	8.79	9.88	6.24	5.58	9.96	0.50	4.50	6.29	6.71	7.29	— 1.04 — 6.92	
March	6.28	5.95	3.92	7.30	8.53	9.49	5.54	5.54	9.17	0.63	4.00	5.88	6.33	6.93	— 1.47 — 7.14	
April	4.05	5.16	4.53	7.15	8.22	9.37	5.49	5.69	8.28	1.25	4.00	5.65	6.19	7.10	— 2.44 — 7.35	
May	2.19	3.64	4.77	6.60	8.00	9.47	5.22	5.32	7.60	1.00	4.00	5.21	5.50	6.30	— 1.59 — 7.42	
June	2.21	2.76	4.30	6.00	7.99	9.43	5.55	5.19	7.32	0.50	3.38	5.58	5.76	6.21	— 1.50 — 5.88	
July	1.90	2.98	4.93	6.25	8.55	9.71	6.10	6.16	7.28	0.88	3.00	6.16	6.58	7.21	— 2.89 — 5.98	
Aug.	2.30	2.89	5.10	6.05	8.24	10.43	6.14	6.46	7.17	0.50	2.88	6.21	6.55	7.33	— 3.86 — 7.47	
Sep.	1.20	2.62	4.33	6.05	9.48	10.36	6.24	6.38	6.92	0.38	2.50	6.45	6.85	7.48	— 3.86 — 7.17	
Oct.	5.15	4.28	4.50	6.05	10.06	11.42	5.82	6.08	6.68	0.50	2.50	5.92	6.39	7.19	— 3.32 — 7.90	
Nov.	4.52	4.66	3.88	6.05	11.13	11.10	5.22	5.47	6.74	0.50	2.50	5.58	6.01	6.83	— 2.65 — 7.39	
Dec.	4.82	4.88	3.94	6.05	10.19	10.82	5.20	5.50	6.45	1.19	2.50	5.31	6.11	6.59	— 2.51 — 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	2.96	5.41	6.40	8.69	8.76	4.77	4.85	7.20	0.25	1.50	4.94	5.17	5.65	— 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.	6.90	5.63	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. p	6.23	5.34	6.14	8.25	12.81	12.73	4.60	4.62	9.95	0.25	1.25	4.78	4.93	5.19	— 0.56 — 9.35	
Feb. p	6.09	5.40	6.87	...	10.99	11.02	4.68	4.66	9.80	...	...	4.66	4.83	5.13	— 0.58 — 8.78
Week ended: p																
1977 Jan. 28	6.04	5.45	5.17	8.25	12.71	11.74	4.72	4.70	9.83	0.25	1.25	4.68	4.83	5.21	— 0.58 — 7.99	
Feb. 4	6.15	5.50	8.02	8.25	10.75	11.23	4.60	4.72	9.75	0.25	1.25	4.68	4.93	5.25	— 0.67 — 8.24	
Feb. 11	6.13	5.50	7.65	8.00	10.56	11.17	4.66	4.63	9.74	1.00	1.25	4.58	4.76	5.10	— 0.55 — 8.51	
Feb. 18	6.14	5.38	6.37	7.50	11.00	10.93	4.70	4.63	9.74	0.25	1.25	4.66	4.75	5.08	— 0.60 — 9.81	
Feb. 25	6.00	5.28	6.04	...	11.18	10.77	4.74	4.67	9.95	1.00	1.25	4.69	4.89	5.12	— 0.55 — 8.59	

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

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

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

VI. Capital market

1. Sales and acquisition of securities

Millions of DM

Period	Bonds														
	Sales = total acquisition (col- umns 2 + 10 or 11 + 15)	Sales									Acquisition				
		Domestic bonds 1									Residents				
		Total	Total	Mort- gage bonds	Com- munal bonds	Bonds of spe- cialised banks	Other bank bonds	Indus- trial bonds	Public auth- ority bonds 2	Foreign bonds 3	Total 4	Banks 5	Non- banks 6 °	Bundes- bank open market opera- tions 5	Non- residents 7 °
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1970	15,354	14,312	11,934	1,901	7,651	961	1,420	220	2,157	1,042	14,537	x 2,399	12,211	— 73	817
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	-1,184	17,779	x 5,795	11,971	x 13	1,615
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	-4,314	22,024	x 7,061	15,322	— 359	7,729
1973	24,778	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 232	18,282	x 3,525	14,785	— 28	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	675	28,306	x 14,549	13,313	444	-2,549
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,384	52,804	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 20,509	32,109	-6,534	3,129
1975 Oct.	2,988	3,169	2,961	794	1,992	— 28	203	— 36	243	— 181	3,547	715	370	2,462	— 559
1975 Nov.	3,005	2,974	3,398	747	2,077	124	451	— 28	396	31	3,107	2,724	377	6	— 102
1975 Dec.	4,569	4,412	2,197	319	1,860	102	— 85	22	2,193	157	4,598	3,814	793	— 9	— 29
1976 Jan.	7,277	7,275	6,258	540	4,211	133	1,373	— 69	1,086	2	7,074	x 2,061	5,026	— 13	203
1976 Feb.	5,091	4,886	4,039	492	2,768	293	486	— 54	902	205	4,966	2,716	2,530	— 280	125
1976 March	5,047	4,947	3,846	388	2,635	229	594	— 60	1,161	100	5,233	2,037	4,257	-1,061	— 186
1976 April	2,597	2,325	1,840	168	1,046	326	299	— 46	531	272	2,579	171	2,533	— 125	18
1976 May	4,200	3,799	1,422	9	546	90	777	— 26	2,403	401	3,806	x 2,065	1,801	— 60	394
1976 June	1,561	1,634	1,378	216	1,084	143	— 65	— 59	315	— 73	1,251	— 379	1,779	— 149	310
1976 July	5,360	5,213	2,696	481	1,182	185	847	— 44	2,561	147	5,225	2,527	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	1,652	1,697	9	163
1977 Jan. p	6,248	5,799	4,218	469	2,675	222	852	— 79	1,661	449	6,738	1,064	5,829	— 155	— 490
Shares															
Sales = total ac- quisition (columns 17 + 18 or 19 + 22)	Sales			Acquisition					Memorandum item: Net security transactions with foreign countries (— = capital exports) (+ = capital imports)						
	Domestic shares 8	Foreign equities 9	Residents					Non-resi- dents 12 °	Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)				
			Total 10	Banks 5, 11	Non-banks 6 °	Total °	24					25			
16	17	18	19	20	21	22	23	24	25						
1970	6,260	3,592	2,668	6,001	425	5,576	259	— 2,634	— 225	— 2,409					
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,124	+ 2,799	-1,675					
1972	5,898	4,129	x 1,769	2,490	162	2,328	x 3,408	+13,683	+12,043	+ 1,639					
1973	5,549	3,581	1,968	4,855	257	4,598	x 694	+ 5,454	+ 6,728	-1,274					
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,587	— 4,329	— 3,224	-1,106					
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 4,827	-1,405					
1976	7,597	6,081	x 1,516	5,780	1,333	4,447	x 1,817	+ 2,076	+ 1,775	+ 301					
1975 Oct.	819	480	339	700	— 107	807	x 119	— 597	— 378	— 220					
1975 Nov.	858	359	499	745	142	603	113	— 520	— 133	— 386					
1975 Dec.	1,032	631	401	796	— 47	843	236	— 351	— 186	— 165					
1976 Jan.	2,324	2,080	244	2,155	432	1,723	169	+ 127	+ 201	— 75					
1976 Feb.	679	271	98	522	104	418	157	— 331	— 80	— 251					
1976 March	15	109	x — 404	— 241	138	— 379	x 256	+ 64	— 286	+ 350					
1976 April	968	830	— 138	1,012	151	861	— 44	— 436	— 254	— 182					
1976 May	69	124	— 55	— 27	211	— 238	96	+ 144	— 7	+ 151					
1976 June	277	87	190	134	60	74	143	+ 334	+ 383	— 47					
1976 July	1,114	1,091	23	915	— 61	976	199	+ 163	— 12	+ 176					
1976 Aug.	170	136	34	28	97	— 69	x 142	+ 601	+ 493	+ 108					
1976 Sep.	580	451	129	433	— 50	483	147	+ 212	+ 194	+ 18					
1976 Oct.	394	377	17	343	162	181	51	+ 990	+ 956	+ 34					
1976 Nov.	307	173	134	128	64	64	179	+ 318	+ 273	+ 45					
1976 Dec.	699	352	347	375	25	350	324	— 109	— 85	— 23					
1977 Jan. p	475	205	270	247	— 132	379	228	— 981	— 939	— 42					

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

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

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

2. Sales of fixed interest securities * of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo item: DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1975	76,080	57,097	7,985	30,878	4,011	14,219	351	18,632	7,540
1976	73,757	52,893	6,176	28,552	4,307	13,861	210	20,651	8,700
1976 Jan.	9,087	7,167	668	4,411	263	1,825	—	1,920	625
Feb.	6,958	5,864	646	3,317	577	1,324	—	1,094	720
March	6,803	5,287	535	3,421	367	964	—	1,515	608
April	4,879	3,928	377	1,884	448	1,219	—	951	1,259
May	5,774	2,959	340	1,354	283	983	—	2,815	1,003
June	3,840	3,392	365	1,554	453	1,021	—	448	205
July	8,425	5,205	782	2,032	570	1,822	—	3,220	790
Aug.	7,583	4,862	801	2,506	403	1,152	50	2,671	500
Sep.	4,849	3,895	275	2,214	361	1,045	—	954	750
Oct.	4,371	4,135	573	2,004	339	1,219	—	236	615
Nov.	4,577	2,993	308	1,932	98	655	—	1,583	620
Dec.	6,611	3,206	506	1,923	145	632	160	3,244	1,005
1977 Jan.	7,457	5,869	638	3,543	334	1,354	—	1,587	950
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 Jan.	6,212	4,392	652	3,042	163	535	—	1,820	.
Feb.	5,689	4,725	629	2,922	561	614	—	964	.
March	5,910	4,394	531	2,995	316	553	—	1,515	.
April	3,646	2,695	377	1,563	356	398	—	951	.
May	2,137	1,831	306	894	172	459	—	306	.
June	2,231	1,958	355	1,089	248	266	—	273	.
July	4,500	2,904	775	1,338	292	499	—	1,595	.
Aug.	5,369	3,298	765	1,797	169	568	50	2,021	.
Sep.	3,515	2,561	263	1,691	229	379	—	954	.
Oct.	2,867	2,632	559	1,519	299	254	—	236	.
Nov.	4,079	2,495	300	1,748	98	349	—	1,583	.
Dec.	6,035	2,630	470	1,745	90	325	160	3,244	.
1977 Jan.	6,311	4,724	594	3,255	224	650	—	1,587	.
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 Jan.	7,015	6,278	508	4,173	81	1,515	— 69	806	543
Feb.	4,967	4,384	567	3,025	219	573	— 54	637	474
March	5,121	4,018	499	2,803	289	426	— 60	1,164	481
April	2,616	2,108	232	1,155	370	350	— 46	554	987
May	4,696	2,018	264	850	110	795	— 26	2,705	960
June	1,550	1,435	154	1,138	174	— 31	— 59	174	— 53
July	5,571	2,889	630	1,256	216	787	— 44	2,726	700
Aug.	5,528	2,909	758	1,981	252	— 81	7	2,612	240
Sep.	3,361	2,491	163	1,825	313	190	— 39	908	607
Oct.	2,325	2,234	163	1,323	167	582	— 35	125	481
Nov.	3,405	2,057	199	1,625	44	189	— 40	1,388	460
Dec.	2,206	— 798	— 393	265	— 211	— 460	— 80	3,084	772
1977 Jan.	6,030	4,606	445	3,014	209	938	— 79	1,503	848
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 Jan.	5,331	3,919	492	2,899	61	466	— 69	1,481	.
Feb.	4,509	4,056	550	2,710	404	393	— 54	507	.
March	4,976	3,873	495	2,763	288	327	— 60	1,164	.
April	2,483	1,975	232	1,130	288	324	— 46	554	.
May	1,429	1,260	230	516	94	420	— 26	195	.
June	1,416	1,361	154	804	210	192	— 59	114	.
July	3,204	2,147	623	1,005	199	320	— 44	1,101	.
Aug.	4,768	2,800	722	1,498	99	481	7	1,962	.
Sep.	2,797	1,928	151	1,363	181	233	— 39	908	.
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	.

* Excluding conversion paper from pre-currency-reform issues and old savers' securities. — Discrepancies in the totals are due to rounding. — 1 Including registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunalschatzanweisungen, 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 actual paper. — 10 Maximum maturity according to terms of issue. — 11 Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under review.

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1975	27,154	21,476	2,614	6,910	1,716	10,234	517	5,163	1,546
1976	25,396	20,874	2,433	7,134	2,280	9,027	755	3,768	2,048
1976 Jan.	2,072	890	161	238	182	310	69	1,114	82
Feb.	1,991	1,480	79	292	357	752	54	457	246
March	1,681	1,270	36	618	78	538	60	352	127
April	2,263	1,821	145	729	78	869	46	396	272
May	1,078	942	76	504	173	188	26	110	43
June	2,291	1,958	211	417	278	1,052	59	274	258
July	2,854	2,316	152	776	354	1,034	44	495	90
Aug.	2,055	1,952	43	525	151	1,233	43	59	260
Sep.	1,489	1,404	112	389	48	855	39	46	143
Oct.	2,045	1,901	410	681	171	638	35	110	134
Nov.	1,172	936	109	307	54	466	40	195	160
Dec.	4,405	4,004	899	1,658	356	1,092	240	160	233
1977 Jan.	1,427	1,263	193	529	125	416	79	85	102
of which, bonds with maturity 4 or 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 Jan.	881	474	161	143	102	69	69	338	.
Feb.	1,180	669	79	212	157	221	54	457	.
March	933	522	36	232	28	226	60	352	.
April	1,163	720	145	433	68	74	46	396	.
May	708	571	76	378	78	39	26	110	.
June	816	598	201	285	38	74	59	159	.
July	1,296	757	152	333	94	179	44	495	.
Aug.	601	499	43	299	70	87	43	59	.
Sep.	718	634	112	328	48	146	39	46	.
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	.

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323	26,741
1973	3 241,286	3 183,133	65,346	75,795	3 14,693	27,298	9,465	48,688	29,311
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720	29,948
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192	35,941
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1976 March	333,966	254,422	76,764	119,034	18,235	40,389	8,745	70,798	37,439
June	342,828	259,982	77,414	122,177	18,889	41,501	8,614	74,232	39,332
Sep.	357,287	268,272	78,965	127,271	19,670	42,366	8,538	80,477	40,879
Dec.	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1977 Jan.	371,253	276,372	79,379	133,497	19,880	43,615	8,303	86,578	43,440
Breakdown by remaining period to maturity 4 Position as at January 31, 1977									
Issues falling due en bloc									
Maturity in years									
up to 4	129,840	99,070	9,839	51,138	8,263	29,830	627	30,143	.
over 4 to less than 10	118,219	73,575	14,976	41,081	6,125	11,393	177	44,466	.
10 and more	3,823	1,613	338	1,122	115	39	160	2,050	.
Issues not falling due en bloc									
Maturity in years									
up to 4	24,984	16,145	5,740	6,806	2,102	1,497	2,573	6,267	.
over 4 to less than 10	43,898	35,480	16,996	15,172	2,456	857	4,766	3,652	.
10 " " 20	45,840	45,840	27,928	17,092	820	—	—	—	.
20 and more	4,648	4,648	3,562	1,086	—	—	—	—	.

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

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

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

5. Change in share circulation

Millions of DM nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review								Decrease during period under review			
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1967	49,135	+ 1,631	1,394	3	524	95	51	16	37	15	3	137	55	312
1968	51,190	+ 2,054	1,772	44	247	42	301	49	10	285	1	509	3	179
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	0	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
1975 Dec.	75,559	+ 467	357	0	20	1	2	—	—	200	—	52	35	26
1976 Jan.	75,996	+ 437	442	2	3	—	—	1	15	—	—	16	6	5
Feb.	76,204	+ 208	116	—	10	—	4	0	1	80	—	—	—	3
March	76,285	+ 81	73	3	28	—	10	—	—	—	—	22	1	10
April	76,470	+ 185	319	—	7	—	—	0	—	—	—	141	—	1
May	76,490	+ 20	85	—	11	—	13	—	17	—	—	54	40	12
June	76,579	+ 89	72	—	27	—	3	—	—	0	—	6	—	8
July	77,282	+ 703	632	—	43	—	12	4	—	33	—	1	19	0
Aug.	77,351	+ 69	77	—	124	—	—	1	—	—	—	64	—	69
Sep.	77,644	+ 293	268	—	57	—	—	—	10	—	—	39	—	3
Oct.	77,864	+ 220	278	—	62	—	—	1	—	—	—	121	—	0
Nov.	78,066	+ 202	112	0	57	—	—	33	—	—	—	1	—	—
Dec.	78,255	+ 189	188	0	41	1	0	—	15	—	—	15	—	41
1977 Jan.	78,376	+ 121	138	0	1	—	1	24	—	—	—	7	31	5

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											Memo Item: DM bonds of foreign issuers 2	Shares 3
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)							
	Fixed interest securities, total	of which				Fixed interest securities, total	of which						
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds				
1967	7.0	7.0	7.0	6.9	7.0	7.0	7.0	7.0	7.2	7.0	—	—	3.48
1968	6.5	6.7	6.5	6.7	6.6	6.7	6.8	6.9	6.7	6.5	—	—	3.00
1969	6.8	6.8	6.7	—	6.7	7.0	7.0	7.0	7.0	6.8	—	—	2.87
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	8.8	4.39
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	8.0	3.98
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	7.0	3.08
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	7.7	3.72
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	11.0	4.36
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	9.6	3.52
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	8.4	3.62
1975 Nov.	8.5	8.6	8.5	—	—	8.7	9.1	8.9	9.0	8.4	9.2	9.2	3.51
Dec.	8.2	8.3	8.3	—	8.1	8.6	8.8	8.7	8.9	8.3	9.1	9.1	3.52
1976 Jan.	8.2	8.3	8.2	—	8.0	8.4	8.7	8.5	8.6	8.1	8.9	8.9	3.48
Feb.	8.0	8.1	8.1	—	7.9	8.2	8.5	8.3	8.3	7.9	8.4	8.4	3.48
March	7.8	7.7	7.9	—	7.6	7.8	8.1	7.9	7.9	7.6	8.3	8.3	3.43
April	7.7	7.8	7.8	—	7.6	7.8	8.0	7.9	7.9	7.6	8.3	8.3	3.40
May	7.9	7.9	7.9	—	—	8.0	8.2	8.1	8.2	7.8	8.6	8.6	3.41
June	8.1	8.1	8.1	—	—	8.3	8.5	8.4	8.4	8.0	8.7	8.7	3.39
July	8.2	8.3	8.3	—	8.1	8.4	8.6	8.5	8.5	8.1	8.7	8.7	3.48
Aug.	8.2	8.2	8.2	—	8.2	8.3	8.6	8.5	8.4	8.1	8.6	8.6	3.53
Sep.	8.0	8.1	8.0	—	8.0	8.1	8.3	8.2	8.2	7.9	8.4	8.4	3.52
Oct.	7.9	7.9	7.9	—	—	8.0	8.1	8.0	8.1	7.8	8.3	8.3	3.78
Nov.	7.5	7.6	7.5	—	7.3	7.6	7.8	7.7	7.7	7.4	7.9	7.9	3.65
Dec.	7.2	7.5	7.2	7.5	7.2	7.4	7.5	7.4	7.6	7.3	7.7	7.7	3.62
1977 Jan. 4	7.1	7.1	7.2	—	7.1	7.3	7.4	7.3	7.4	7.1	7.6	7.6	3.61
Jan. 4	7.1	7.1	7.1	—	7.1	7.2	7.3	7.3	7.4	7.0	7.6	7.6	3.61
Feb.	...	...	...	...	...	7.1	7.3	7.2	7.3	7.0	7.5	7.5	3.70

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

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

month (including the yields on the last day of the preceding month). The annual figures are the unweighted mean of the monthly figures. —

2 As far as quoted on German stock exchanges. — 3 Divided yield; end of year or month. From December 1974 methodological change.

Source: Federal Statistical Office. — 4 Because of the changes made as from January 1977 (see footnote 1) the figures for January 1977 are given in both the old and the new form.

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

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

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

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

8. Investment companies' sales receipts *

Millions of DM								
Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds	
		Total 1	Share funds 2	Bond funds	Open-end real estate funds			
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	3	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 Jan.	90	90	38	45	7	0	299	
1975 Feb.	202	202	104	88	10	0	115	
1975 March	65	65	54	10	1	0	33	
1975 April	104	104	40	52	12	— 0	63	
1975 May	75	75	34	38	3	0	105	
1975 June	192	183	46	122	15	9	74	
1975 July	— 7	— 19	61	— 98	18	12	78	
1975 Aug.	203	201	145	45	11	2	49	
1975 Sep.	60	59	58	— 16	16	1	51	
1975 Oct.	100	90	70	4	16	10	144	
1975 Nov.	363	363	234	113	16	0	132	
1975 Dec.	243	237	91	108	38	6	264	
1976 Jan.	277	279	106	153	21	— 2	180	
1976 Feb.	328	351	139	198	14	— 23	52	
1976 March	352	354	86	250	18	— 2	145	
1976 April	245	245	63	162	20	0	75	
1976 May	163	170	52	92	25	— 7	152	
1976 June	242	231	61	135	34	11	76	
1976 July	149	156	58	73	26	— 7	47	
1976 Aug.	421	424	199	218	7	— 3	70	
1976 Sep.	289	290	91	195	5	— 1	33	
1976 Oct.	335	335	126	202	7	— 0	128	
1976 Nov.	1,014	1,015	319	679	17	— 1	161	
1976 Dec.	660	662	189	426	48	— 2	214	
1977 Jan.	760	761	146	590	25	— 1	140	

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

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

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

VII. Public finance

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

Millions of DM

Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities							Balance of tax shares not yet passed on 3	EEC share in customs duties and turnover tax		
					Total	of which		Trade tax			less Federal and Länder shares in trade tax			Local authorities' share in income tax	
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2	based on total of wages paid					
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	—	—	
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	—	
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—	
1972	197,003	101,706	66,945	1,380	25,319	2,362	3,004	17,023	14,847	2,176	5,847	10,090	+ 113	1,541	
1973	224,803	114,958	76,486	1,297	29,882	2,714	3,209	20,312	17,777	2,535	7,014	12,253	+ 17	2,163	
1974	239,618	119,413	83,347	1,299	32,683	3,061	3,521	21,568	18,774	2,794	7,354	13,720	+ 115	2,761	
1975	242,068	120,012	81,560	1,241	33,273	3,192	4,150	29,897	17,898	2,998	6,864	13,814	+ 49	5,933	
1976 p	...	131,780	90,577	1,320	6,488
1975 1st qtr	56,974	27,404	18,930	275	6,936	841	848	5,082	4,305	777	188	889	+ 2,325	1,103	
2nd qtr	54,373	26,872	17,975	307	8,065	731	982	5,213	4,504	708	1,637	3,205	+ 396	1,550	
3rd qtr	60,435	29,628	20,367	298	8,034	848	1,233	5,249	4,483	766	1,695	2,868	+ 642	1,467	
4th qtr	70,286	36,109	24,288	361	10,238	773	1,088	5,353	4,605	748	3,343	6,852	+ 523	1,813	
1976 1st qtr	61,409	29,441	20,348	279	7,599	922	1,036	5,306	4,473	834	113	999	+ 2,504	1,238	
2nd qtr	60,505	29,816	20,091	277	8,889	806	1,154	5,559	4,820	739	1,686	3,486	+ 241	1,673	
3rd qtr	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 p	...	40,004	27,399	485	1,773

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax surcharge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes 7	Memo items:	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						Stabilisation surcharge	Investment tax
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	—	—
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	—	—
1972	168,651	101,706	66,945	83,594	49,770	23,140	8,495	2,189	1,406	46,982	29,983	5,851	12,583	—	—
1973	191,444	114,958	76,486	100,617	61,255	26,452	10,887	2,024	1,854	49,486	33,742	7,023	13,164	1,596	339
1974	202,760	119,413	83,347	111,731	71,960	26,793	10,403	2,574	2,160	51,171	33,534	7,345	13,406	1,898	741
1975	201,573	120,012	81,560	111,491	71,191	28,001	10,054	2,246	695	54,083	34,348	6,888	13,887	—	—
1976 p	222,357	131,780	90,577	125,622	80,610	30,860	11,840	2,313	762	58,460	36,652	7,318	15,637	—	—
1975 1st qtr	46,334	27,404	18,930	26,152	16,150	6,939	2,651	412	283	13,936	6,629	207	3,463	—	—
2nd qtr	44,847	26,872	17,975	22,771	14,413	5,712	2,095	548	65	12,726	6,444	1,646	3,563	—	—
3rd qtr	49,985	29,628	20,367	28,455	18,065	7,021	2,404	964	147	12,812	8,492	1,697	3,371	—	—
4th qtr	60,397	36,109	24,288	34,113	22,562	8,325	2,904	322	200	14,609	10,784	3,338	3,490	—	—
1976 1st qtr	49,789	29,441	20,348	28,036	17,636	7,496	2,431	474	175	15,346	7,000	128	3,859	—	—
2nd qtr	49,907	29,816	20,091	25,858	16,855	6,339	2,060	605	189	14,259	8,888	1,689	3,946	—	—
3rd qtr	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 p	67,403	40,004	27,399	39,538	25,529	9,343	4,286	381	204	15,109	11,552	3,702	3,953	—	—
1975 Nov.	15,545	9,278	6,267	6,826	5,935	688	162	43	43	5,068	2,935	572	1,559	—	—
Dec.	29,556	17,511	12,044	20,017	10,570	6,768	2,579	101	117	5,063	4,778	1,692	930	—	—
1976 Jan.	16,091	9,285	6,806	9,381	7,435	1,157	526	264	46	5,677	1,393	3	1,108	—	—
Feb.	14,674	8,944	5,731	6,098	5,414	592	39	131	28	5,353	2,722	109	1,660	—	—
March	19,023	11,213	7,811	12,556	4,787	5,747	1,944	78	101	4,316	2,885	17	1,091	—	—
April	14,227	8,878	5,349	5,463	4,975	376	119	231	38	4,691	2,972	1,220	1,078	—	—
May	14,067	8,401	5,666	5,473	5,526	69	206	84	39	4,743	2,893	449	1,776	—	—
June	21,613	12,538	9,076	14,923	6,355	5,893	2,385	290	112	4,826	3,023	20	1,091	—	—
July	16,794	10,174	6,620	8,079	7,006	492	211	371	42	4,689	3,025	1,421	1,075	—	—
Aug.	15,968	9,352	6,615	7,827	6,796	444	216	371	35	4,610	3,082	380	1,750	—	—
Sep.	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. p	33,990	19,999	13,991	23,812	12,077	7,756	3,857	122	129	5,273	5,313	1,821	1,063	—	—
1977 Jan. p	17,481	9,911	7,570	10,545	8,242	1,366	624	313	45	6,159	1,556	129	1,139	—	—

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

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

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

3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					Memo Items:		
	Value-added tax 1	Turnover tax on imports 2	Customs duties	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 p	36,560	21,900	3,724	18,121	9,379	3,361	2,067	1,317	3,917	5,630	1,850	...	2,924	15,606	6,488
1975 1st qtr	9,541	4,396	780	2,832	1,597	903	517	276	801	1,326	521	0	540	3,233	1,103
2nd qtr	8,181	4,545	784	4,236	2,173	774	477	326	829	1,442	427	0	538	2,818	1,550
3rd qtr	8,407	4,405	790	4,410	2,160	677	454	365	825	1,269	391	0	520	3,512	1,467
4th qtr	9,594	5,015	898	5,643	2,956	769	518	308	884	1,266	404	0	628	4,324	1,813
1976 1st qtr	10,292	5,054	884	3,048	1,559	958	551	292	859	1,462	592	0	654	3,518	1,238
2nd qtr	8,672	5,587	920	4,395	2,311	769	492	324	920	1,461	425	0	816	3,247	1,673
3rd qtr	8,283	5,462	920	4,610	2,500	677	505	377	988	1,353	417	0	745	3,958	1,804
4th qtr p	9,313	5,796	999	6,068	3,009	957	519	324	1,150	1,354	417	...	708	4,882	1,773
1975 Nov.	3,334	1,734	304	1,497	746	220	168	102	741	379	137	0	200	927	532
Dec.	3,373	1,689	285	2,655	1,346	304	188	87	93	394	134	0	222	2,427	614
1976 Jan.	4,082	1,595	247	318	305	317	206	126	53	562	152	0	215	1,203	315
Feb.	3,675	1,679	329	1,424	464	327	177	74	701	404	272	0	210	841	455
March	2,535	1,780	308	1,307	790	313	167	93	106	496	168	0	229	1,475	468
April	2,795	1,896	316	1,354	867	272	163	101	50	516	150	0	261	749	485
May	2,922	1,820	299	1,524	664	243	163	103	773	486	150	0	265	783	523
June	2,954	1,871	305	1,518	780	255	166	120	96	459	125	0	290	1,715	665
July	2,847	1,842	309	1,487	835	232	162	122	69	506	134	0	244	1,050	489
Aug.	2,838	1,772	301	1,567	822	212	181	128	785	390	161	0	287	1,014	702
Sep.	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. p	3,289	1,983	332	2,916	1,384	490	191	117	145	428	135	...	238	2,777	645
1977 Jan. p	4,264	1,895	352	339	268	383	213	100	122	520	142	...	254	1,345	746

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

2 Until end-1967 turnover equalisation tax. —

3 Capital transactions taxes (stock exchange turnover

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

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

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

Millions of DM

Type of deposit	End of												
	1969	1970	1971	1972	1973	1974	1975	1976				1977	
								Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
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	758	488	201	1	1	—
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	758	488	201	1	1	—
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—
3. Stability surcharge	—	—	—	—	934	3,462	543	187	187	142	92	82	142
Federal Government	—	—	—	—	389	1,545	543	187	187	142	92	82	142
Länder Governments 1	—	—	—	—	546	1,917	—	—	—	—	—	—	—
4. Investment tax	—	—	—	—	235	868	244	117	117	117	117	34	—
Federal Government	—	—	—	—	147	632	244	117	117	117	117	34	—
Länder Governments	—	—	—	—	88	237	—	—	—	—	—	—	—
5. Immobilisation of tax receipts in 1973	—	—	—	—	690	—	—	—	—	—	—	—	—
Federal Government	—	—	—	—	610	—	—	—	—	—	—	—	—
Länder Governments	—	—	—	—	80	—	—	—	—	—	—	—	—
6. Federal stability loan	—	3 256	—	—	2,500	2,500	—	—	—	—	—	—	—
7. Anticyclical surcharge on income taxes	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—
8. Special deposits, total	436	5,381	10,010	4,188	8,466	10,753	3,455	1,062	792	460	210	117	142
Federal Government	—	1,756	2,500	2,500	6,148	7,177	3,264	1,062	792	460	210	117	142
Länder Governments 1	436	1,436	1,631	1,436	2,150	3,576	191	—	—	—	—	—	—
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—

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

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

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

VII. Public finance

5. Indebtedness of public authorities*

Millions of DM

End of month	Total	Credits of Bundesbank		Treasury bills	Dis-countable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds ²	Bank ad-vances	Loans of non-banks		Com-mutation and compensa-tion debt ⁵	Equali-sation claims	Cover-ing claims	Foreign debt ^{4, 5}
		Book credits	Special credits ¹							Social security funds ³	Other				
Public authorities, total															
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,665	6,511	12,592	793	19,110	2,481	1,289
1972 Dec. 8	156,063	440	—	—	1,400	38	2,414	24,971	81,874	7,374	14,667	771	18,894	2,148	1,071
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1973 Dec. 9	163,348	2,851	—	—	1,025	39	1,812	27,377	87,946	7,522	12,824	711	18,643	1,789	810
1974 Dec.	187,288	1,232	—	—	5,299	38	1,978	30,938	102,946	8,694	14,951	629	18,431	1,432	721
1975 Sep.	228,533	—	—	—	11,717	21	4,141	40,067	126,217	10,157	15,485	525	18,286	1,200	719
Dec.	250,820	361	—	—	12,246	31	6,401	40,679	144,806	9,718	16,078	524	18,199	1,065	713
1976 March	262,694	104	—	—	11,798	31	6,175	43,920	154,416	9,557	16,536	524	18,166	1,064	674
June	268,205	138	—	—	11,476	31	8,764	45,015	159,415	6,383	16,952	469	18,084	827	652
Sep.	283,514	37	—	—	9,361	31	11,129	47,875	171,530	6,242	17,349	462	18,067	826	604
Dec. e	291,589	1,795	—	—	8,409	11	11,194	52,128	176,072	4,586	17,689	463	17,966	688	588
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 Sep.	95,697	—	—	—	11,544	—	3,325	27,174	28,455	8,011	4,706	525	11,309	—	647
Dec.	108,502	—	—	—	11,553	—	5,585	27,962	38,206	7,652	5,075	524	11,306	—	639
1976 March	116,195	—	—	—	11,155	—	5,329	30,699	43,622	7,513	5,475	524	11,277	—	601
June	116,803	—	—	—	10,834	—	7,744	31,318	44,316	4,368	5,883	469	11,284	—	588
Sep.	126,103	—	—	—	8,860	—	10,109	33,641	50,704	4,271	6,251	462	11,261	—	544
Dec.	128,449	1,651	—	—	7,908	—	10,174	37,757	49,319	2,707	6,685	463	11,259	—	527
Equalisation of Burdens Fund															
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 Dec.	5,886	131	—	—	—	—	—	1,531	1,415	330	663	—	—	1,789	27
1974 Dec.	5,391	16	—	—	—	—	283	1,286	1,304	317	730	—	—	1,432	24
1975 Sep.	5,179	—	—	—	—	—	283	1,440	1,279	313	646	—	—	1,200	19
Dec.	5,179	—	—	—	—	—	283	1,478	1,411	306	614	—	—	1,065	22
1976 March	5,303	—	—	—	—	—	283	1,607	1,401	306	620	—	—	1,064	22
June	4,933	138	—	—	—	—	283	1,445	1,323	306	594	—	—	827	17
Sep.	4,889	37	—	—	—	—	283	1,479	1,326	289	633	—	—	826	17
Dec.	4,813	—	—	—	—	—	283	1,616	1,297	284	628	—	—	688	17
ERP Special Fund															
1971 Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
1973 Dec.	1,151	—	—	—	—	—	—	—	834	—	317	—	—	—	—
1974 Dec.	1,156	—	—	—	—	—	—	—	873	—	283	—	—	—	—
1975 Sep.	1,089	—	—	—	—	—	—	—	822	—	267	—	—	—	—
Dec.	1,297	—	—	—	—	—	—	—	1,047	—	250	—	—	—	—
1976 March	1,331	—	—	—	—	—	—	—	1,081	—	250	—	—	—	—
June	1,475	—	—	—	—	—	—	—	1,225	—	250	—	—	—	—
Sep.	1,423	—	—	—	—	—	—	—	1,173	—	250	—	—	—	—
Dec.	1,753	—	—	—	—	—	—	—	1,503	—	250	—	—	—	—
German Public Works Corporation															
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 Dec. 8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Länder Governments															
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 Dec.	36,963	71	—	—	—	38	142	8,694	16,225	1,020	3,317	—	7,399	—	58
1973 Dec.	39,462	—	—	—	—	39	127	8,785	18,528	1,159	3,553	—	7,221	—	50
1974 Dec.	47,323	140	—	—	200	38	180	9,009	25,476	1,084	4,087	—	7,063	—	47
1975 Sep.	60,269	—	—	—	172	21	533	10,965	36,260	1,049	4,249	—	6,977	—	44
Dec.	67,001	361	—	—	692	31	533	10,764	42,267	993	4,423	—	6,893	—	43
1976 March	69,735	104	—	—	642	31	563	11,140	44,962	983	4,378	—	6,889	—	43
June	73,495	—	—	—	642	31	738	11,797	48,150	965	4,334	—	6,800	—	38
Sep.	78,299	—	—	—	501	31	738	12,300	52,628	942	4,319	—	6,807	—	35
Dec. p	81,774	144	—	—	501	11	738	12,304	56,152	895	4,287	—	6,707	—	35
Local authorities⁶															
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 Sep.	66,300	—	—	—	—	—	—	488	59,400	785	5,619	—	—	—	9
Dec.	68,841	—	—	—	—	—	—	474	61,875	767	5,716	—	—	—	9
1976 March	70,400	—	—	—	—	—	—	474	63,350	755	5,812	—	—	—	9
June	71,500	—	—	—	—	—	—	455	64,400	745	5,891	—	—	—	9
Sep.	72,800	—	—	—	—	—	—	455	65,700	740	5,896	—	—	—	9
Dec. e	74,800	—	—	—	—	—	—	451	67,800	700	5,840	—	—	—	9

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

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

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

6. Movement in public indebtedness*

Millions of DM									
Item	End-1974	End-1975	End-1976 e	Increase or decrease					
				1975			1976		
				Total	of which		Total e	of which	
	1st/3rd qtrs	4th qtr		1st/3rd qtrs	4th qtr e		1st/3rd qtrs	4th qtr e	
I. Borrowers									
(1) Federal Government	72,138	108,502	128,449	+36,364	+23,559	+12,805	+19,948	+17,602	+2,346
(2) Equalisation of Burdens Fund	5,391	5,179	4,813	-212	-212	-	-366	-290	-76
(3) ERP Special Fund	1,156	1,297	1,753	+140	-67	+208	+457	+126	+330
(4) Länder Governments	47,323	67,001	81,774	+19,678	+12,946	+6,732	+14,772	+11,298	+3,474
(5) Local authorities	61,280	68,841	74,800	+7,561	+5,020	+2,541	+5,959	+3,959	+2,000
Total (1 to 5)	187,288	250,820	291,589	+63,531	+41,245	+22,286	+40,769	+32,695	+8,075
II. Categories of debt									
(1) Book credits of Bundesbank	1,232	361	1,795	-871	-1,232	+361	+1,434	-325	+1,759
(2) Treasury bills 1	-	-	-	-	-	-	-	-	-
(3) Discountable Treasury bonds 1	5,299	12,246	8,409	+6,947	+6,418	+529	-3,836	-2,884	-952
(4) Tax reserve certificates	38	31	11	-7	-17	+10	-20	0	-20
(5) Medium-term notes	1,978	6,401	11,194	+4,423	+2,163	+2,260	+4,794	+4,729	+65
(6) Federal savings bonds	4,725	9,802	14,474	+5,077	+4,398	+679	+4,672	+2,339	+2,333
(7) Bonds 2	26,213	30,877	37,654	+4,664	+4,730	-67	+6,778	+4,858	+1,920
(8) Direct lending by banks	102,946	144,806	176,072	+41,860	+23,271	+18,589	+31,266	+26,725	+4,541
(9) Government inscribed stock held by social security funds	4,094	3,550	1,831	-544	-437	-107	+1,719	-151	-1,568
(10) Loans from social security funds	4,600	6,168	2,755	+1,568	+1,900	-332	-3,414	-3,326	-88
(11) Other loans	14,951	16,078	17,689	+1,128	+535	+593	+1,611	+1,271	+340
(12) Commutation and compensation debt 3	629	524	463	-105	-103	-2	-61	-62	+1
(13) Equalisation claims	18,431	18,199	17,966	-232	-146	-87	-234	-132	-102
(14) Covering claims 4	1,432	1,065	688	-367	-232	-135	-377	-239	-138
(15) External debt 3, 5	721	713	588	-8	-3	-6	-125	-109	-17
Total (1 to 15)	187,288	250,820	291,589	+63,531	+41,245	+22,286	+40,769	+32,695	+8,075
III. Creditors									
(1) Banking system									
(a) Bundesbank	10,204	12,971	11,189	+2,766	+1,233	+1,534	-1,782	-1,902	+120
(b) Banks	121,508	168,551	197,232	+47,043	+28,952	+18,091	+28,682	+22,847	+5,834
(2) Domestic non-banks									
(a) Social security funds	9,336	11,840	6,264	+2,505	+3,048	-544	-5,576	-3,518	-2,058
(b) Other 6	41,833	50,185	63,166	+8,352	+7,506	+845	+12,981	+9,246	+3,735
(3) Foreign creditors e	4,408	7,273	13,738	+2,865	+506	+2,360	+6,465	+6,021	+443
Total (1 to 3)	187,288	250,820	291,589	+63,531	+41,245	+22,286	+40,769	+32,695	+8,075

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

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

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

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

Millions of DM

End of month	Total	Book credit of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Discountable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commutation and compensation debt	External indebtedness	Debt to central, regional and local authorities and ERP special fund 3
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other			
Federal Railways													
1970 Dec.	17,005	4 165	300	400	987	6,071	46	4,905	369	1,264	88	414	1,996
1971 Dec.	19,320	188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 Sep.	25,251	—	—	800	1,245	9,044	405	9,694	507	1,715	48	670	1,124
Dec.	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098
1976 March	27,952	—	—	820	1,245	9,408	514	11,510	505	1,729	48	1,055	1,118
June	27,938	—	—	820	1,245	9,276	510	11,608	502	1,774	43	1,074	1,085
Sep.	29,380	—	—	831	1,245	10,325	510	12,023	452	1,817	40	1,125	1,012
Dec.	29,340	—	—	661	1,095	10,333	510	12,232	452	1,880	40	1,158	980
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	143	5 244
1971 Dec.	25,880	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	141	321
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	120	354
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	99	337
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	92	321
1975 Sep.	38,664	—	—	257	1,442	9,746	8,725	15,004	568	2,573	6	90	254
Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	93	299
1976 March	39,754	—	—	97	727	9,578	11,284	14,526	551	2,603	6	93	289
June	38,446	—	—	46	727	9,508	11,134	13,553	548	2,564	5	90	271
Sep.	37,710	—	—	46	727	9,482	10,984	13,097	495	2,513	5	90	270
Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	81	237

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

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

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

8. Public authorities' money market paper outstanding *

Millions of DM

End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo item: Ear-marked Treasury bonds 2
		Treasury bills		Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills	Discountable Treasury bonds				
		Total	Federal Government	Länder Governments	Total	Federal Government				Länder Governments	Länder Governments	Federal Railways	Federal Post Office	
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	—	—	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665
1969 Dec.	3,908	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 Oct.	13,177	12,055	—	—	—	12,034	11,642	392	21	1,123	—	820	303	20
Nov.	13,629	12,509	—	—	—	12,489	11,896	592	21	1,119	—	820	299	20
Dec.	13,396	12,276	—	—	—	12,246	11,553	692	31	1,120	—	820	300	20
1976 Jan.	13,105	12,185	—	—	—	12,155	11,512	642	31	920	—	820	100	20
Feb.	12,596	11,676	—	—	—	11,646	11,003	642	31	920	—	820	100	20
March	12,745	11,828	—	—	—	11,798	11,155	642	31	916	—	820	96	10
April	12,700	11,834	—	—	—	11,804	11,161	642	31	866	—	820	46	10
May	12,715	11,849	—	—	—	11,818	11,176	642	31	866	—	820	46	10
June	12,373	11,507	—	—	—	11,476	10,834	642	31	866	—	820	46	10
July	11,889	11,012	—	—	—	10,981	10,139	842	31	877	—	831	46	10
Aug.	11,558	10,681	—	—	—	10,650	9,859	792	31	877	—	831	46	10
Sep.	10,269	9,392	—	—	—	9,361	8,860	501	31	877	—	831	46	—
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	—	—

* 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*

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing			Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year	
						Increase (+), decrease (-)		Amounts credited in respect of coinage		Balance of settlements with Equalisation of Burdens Fund ³
						in cash resources	in indebtedness			
Fiscal years										
1950/51	.	.	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	2,653	- 2,269	+ 79	+ 2,273	86	+	2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	-	11
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	-	60
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+	72
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	-	13
1961	43,652	42,589	+ 1,063	6	4,456	- 3,393	+ 78	94	-	7
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+	25
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	-	78
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+	66
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+	12
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+	12
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	-	28
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	-	17
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+	19
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+	34
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+	43
1972	106,284	109,241	- 2,957	9	687	- 3,644	+ 115	869	-	58
1972 10	106,284	110,198	- 3,915	9	687	+ 4,601	+ 115	869	-	58
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	-	5
1974	128,081	138,199	- 10,118	-	17	- 10,101	+ 956	240	-	34
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	-	15
1976	141,489	171,652	- 30,163	65	- 30,098	- 9,983	+ 19,948	68	-	100
1973 1st qtr	28,164	26,965	+ 1,199	2	+ 1,197	+ 3,601	+ 2,329	55	-	20
2nd qtr	27,834	27,548	+ 286	3	+ 283	+ 150	- 232	103	+	4
3rd qtr	30,379	29,845	+ 534	7	+ 541	+ 1,378	+ 493	341	-	3
4th qtr	34,561	39,289	- 4,728	12	143	- 4,871	+ 3,467	28	+	14
1974 1st qtr	30,696	29,813	+ 883	36	+ 919	+ 542	- 395	4	-	22
2nd qtr	29,325	31,000	- 1,675	20	- 1,695	+ 320	+ 1,908	119	+	13
3rd qtr	31,896	33,549	- 1,654	34	- 1,687	+ 1,652	+ 3,281	46	-	12
4th qtr	36,164	43,837	- 7,673	34	- 7,639	- 1,558	+ 5,988	79	-	14
1975 1st qtr	29,643	36,021	- 6,378	-	- 6,378	- 439	+ 5,511	476	+	47
2nd qtr	29,282	39,282	- 10,000	2	- 10,605	- 1,612	+ 8,847	111	-	35
3rd qtr	33,235	39,561	- 6,326	32	- 6,358	+ 2,962	+ 9,201	107	-	12
4th qtr	38,583	49,292	- 10,710	3	- 10,707	+ 2,219	+ 12,805	106	-	15
1976 1st qtr	32,426	38,467	- 6,042	33	- 6,009	+ 1,483	+ 7,694	171	+	31
2nd qtr	32,916	39,754	- 6,838	10	- 6,848	- 6,225	+ 607	22	+	7
3rd qtr	35,282	42,147	- 6,864	31	- 6,833	+ 2,608	+ 9,901	128	-	13
4th qtr	40,866	51,284	- 10,418	11	- 10,408	- 7,849	+ 2,346	89	-	125
1975 Aug.	11,152	13,042	- 1,891	-	- 1,891	+ 4,078	+ 5,892	20	-	57
Sep.	12,102	12,154	- 52	6	- 57	+ 164	+ 183	37	-	1
Oct.	10,511	13,087	- 2,576	10	- 2,566	+ 320	+ 2,797	99	+	9
Nov.	9,852	16,188	- 6,337	8	- 6,345	+ 1,434	+ 7,767	5	-	17
Dec.	18,220	20,017	- 1,797	1	- 1,796	+ 464	+ 2,241	12	-	8
1976 Jan.	10,378	12,555	- 2,177	6	- 2,171	- 730	+ 1,545	50	+	55
Feb.	9,479	12,727	- 3,248	7	- 3,241	- 316	+ 2,984	78	-	18
March	12,569	13,185	- 616	19	- 597	+ 2,529	+ 3,164	44	-	6
April	9,580	12,511	- 2,930	2	- 2,928	- 3,171	- 200	21	+	21
May	9,510	12,965	- 3,455	18	- 3,473	- 1,425	+ 2,015	7	-	26
June	13,825	14,279	- 453	6	- 447	- 1,630	- 1,208	37	+	12
July	10,442	14,574	- 4,132	9	- 4,124	- 415	+ 3,725	37	+	53
Aug.	10,934	13,813	- 2,879	2	- 2,876	+ 2,398	+ 5,139	66	-	70
Sep.	13,906	13,760	+ 147	20	+ 167	+ 625	+ 437	25	+	4
Oct.	10,724	13,853	- 3,129	10	- 3,119	- 4,797	- 1,693	33	+	18
Nov.	10,578	16,812	- 6,234	2	- 6,236	- 2,414	+ 3,749	25	-	48
Dec.	19,564	20,619	- 1,055	3	- 1,053	- 637	+ 290	31	-	95
1977 Jan.	12,594	12,889	- 295	10	- 305	- 100	+ 204	37	+	36

* 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*

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper ³		Medium-term notes	Federal savings bonds	Bonds ⁴	Bank advances	Indebtedness to non-banks			Commutation and compensation debt ⁴	Equalisation claims ⁶	Foreign debt ⁵
		Book credits ¹	Special credits and claims ²	Treasury bills	Dis-countable Treasury bonds					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	4,629	50	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,162	—	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 Nov.	106,261	—	—	—	11,896	3,902	9,494	17,662	38,124	3,588	4,097	5,019	524	11,309	644
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
1976 Feb.	113,031	—	—	—	11,003	5,329	10,369	18,790	42,249	3,411	4,102	5,358	522	11,277	621
1976 March	116,195	—	—	—	11,155	5,329	11,232	19,468	43,622	3,411	4,102	5,475	524	11,277	601
1976 April	115,995	—	—	—	11,161	5,329	11,505	19,478	43,365	3,399	3,882	5,543	469	11,277	588
1976 May	118,010	—	—	—	11,176	7,739	11,728	19,284	43,167	3,399	3,405	5,781	469	11,288	575
1976 June	116,803	—	—	—	10,834	7,744	11,925	19,392	44,316	3,399	968	5,883	469	11,284	588
1976 July	120,527	—	—	—	10,139	9,399	11,922	19,943	46,545	3,399	910	5,980	460	11,260	570
1976 Aug.	125,666	—	—	—	9,859	10,049	12,015	20,756	50,148	3,399	910	6,244	460	11,260	567
1976 Sep.	126,103	—	—	—	8,860	10,109	12,141	21,500	50,704	3,399	872	6,251	462	11,261	544
1976 Oct.	124,410	—	—	—	8,162	10,109	12,319	21,540	49,235	3,326	876	6,587	463	11,261	533
1976 Nov.	128,159	—	—	—	9,173	10,156	12,841	22,430	50,450	3,326	876	6,648	464	11,261	534
1976 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

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

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

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

11. Equalisation claims*

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks ¹	for insurance enterprises	for 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 p	4,246	—	2,390	1,835	21
(3) Amount of equalisation claims of end of December 1976 p of which Held by Fund for the Purchase of Equalisation Claims 4	17,965	8,683	5,216	4,021	45
	1,181	—	698	475	8
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor		8,683	464	2,111	—
(a) Federal Government	11,258	—	—	—	—
(b) Länder Governments	6,707	—	4,752	1,910	45
(2) Breakdown by interest rate		—	13	—	—
(a) non-interest-bearing equalisation claims	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. — p Provisional.

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

Millions of DM

Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1961	20,958	15,313	4,610	19,227	15,601	1,460	17,978	2,605	155	5,253	2,797	6,381	787	+3,722
1962	23,050	16,969	4,906	21,048	16,767	1,753	20,011	2,715	24	6,132	2,758	7,481	901	+2,034
1963	24,805	18,216	5,321	22,748	18,114	1,903	22,183	2,812	—	7,085	2,683	8,583	1,020	+2,172
1964	27,238	20,124	5,750	25,134	20,150	2,034	24,223	2,860	—	7,796	3,102	9,338	1,127	+2,040
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7,915	1,379	+2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	+1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	+519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	+3,496
1976	101,049	82,523	15,186	107,572	83,785	14,456	36,252	8,341	1,386	9,388	1,887	12,349	2,903	+6,925
1975 1st qtr	—	17,897	3,358	—	17,014	2,950	46,788	10,114	4,072	11,737	3,713	14,701	2,450	+115
2nd qtr	—	18,732	3,397	—	17,783	3,052	47,161	9,476	2,229	11,743	3,702	17,373	2,638	+373
3rd qtr	—	19,040	2,721	—	19,138	3,143	45,154	8,507	1,803	11,517	3,702	16,936	2,689	+2,007
4th qtr	—	20,507	1,719	—	19,330	3,222	43,177	7,808	1,732	10,970	3,596	16,370	2,701	+1,976
1976 1st qtr	23,741	19,325	3,742	24,922	19,365	3,501	41,747	6,964	1,732	10,570	3,457	16,298	2,728	+1,430
2nd qtr	24,419	19,789	3,806	26,262	20,464	3,561	39,735	6,583	1,732	10,049	3,446	13,732	2,854	+2,012
3rd qtr	25,267	20,656	3,776	27,669	21,738	3,547	37,000	6,613	1,717	9,642	3,446	12,690	2,892	+2,735
4th qtr	27,622	22,753	3,884	28,162	21,896	3,612	36,252	8,341	1,386	9,388	1,887	12,349	2,903	+748

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

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

Millions of DM

Period	Receipts			Expenditure				Assets 4						Change in assets	
	Total	of which		Total	of which			Total	of which						
		Contributions	Levy 1		Un-employment benefits 2, 3	Bad weather allowance 3	Winter allowance		Employment promotion 3	Deposits 5	Money market paper	Securities	Government inscribed stock		Loans 6
1961	1,566	1,264	—	1,049	371	138	—	72	5,445	2,105	470	599	417	1,658	+478
1962	1,339	1,012	—	1,356	366	408	—	79	5,446	2,392	—	722	411	1,711	+1
1963	1,884	1,532	—	1,896	481	848	—	84	5,428	2,427	—	588	404	1,800	+18
1964	1,909	1,525	—	1,571	416	534	—	95	5,775	2,176	50	1,130	396	1,813	+347
1965	2,046	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	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	3,479	1,591	—	275	—	1,052	+1,154
1975 1st qtr	8 3,924	1,670	218	4,591	2,773	212	324	743	2,952	80	—	284	287	1,795	+634
2nd qtr	8 4,321	1,996	188	4,728	2,820	146	299	851	2,519	169	—	283	—	1,432	+432
3rd qtr	8 3,822	2,038	202	4,045	2,547	15	32	863	2,291	53	—	282	—	1,451	+228
4th qtr	8 4,449	2,083	214	4,472	2,609	23	2	1,155	2,325	159	—	281	—	1,325	+34
1976 1st qtr	8 5,092	2,613	183	5,262	3,122	430	257	869	2,190	44	—	280	—	1,305	+136
2nd qtr	8 4,405	3,109	165	4,095	2,351	206	225	734	2,535	504	—	280	—	1,191	+346
3rd qtr	3,746	3,312	206	3,156	1,868	24	29	623	3,089	1,088	—	278	—	1,162	+553
4th qtr	3,808	3,464	222	3,417	1,853	17	4	847	3,479	1,591	—	275	—	1,052	+390

Source: Federal Labour Office. — 1 Levy to promote winter construction in accordance with section 185a Work Promotion Act. — 2 Including compensation for closure or short-time working; from 1967 including follow-up unemployment assistance. —

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product*

Item	1960	1970	1973	1974 p	1975 p	1976 p	1974 p	1975 p	1976 p	1974 p	1975 p	1976 p
	Billions of Deutsche Mark						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	21.5	26.6	27.1	28.2	29.7	+ 2.1	+ 4.0	+ 5.4	2.7	2.7	2.6
Producing industries	164.7	375.1	488.6	514.9	513.8	563.6	+ 5.4	- 0.2	+ 9.7	50.9	48.6	49.0
Gas and electricity undertakings 1, mining	16.0	26.0	32.3	36.1	41.6	.	+ 11.6	+ 15.5	.	3.6	3.9	.
Manufacturing	127.6	293.3	381.1	405.5	403.3	.	+ 6.4	- 0.5	.	40.1	38.2	.
Construction	21.2	55.9	75.1	73.4	68.9	.	- 2.3	- 6.2	.	7.3	6.5	.
Distributive trades, transport 2	59.3	124.8	164.3	173.3	187.8	202.6	+ 5.5	+ 8.4	+ 7.9	17.1	17.8	17.6
Services 3	61.2	172.5	260.3	296.0	326.4	353.7	+ 13.7	+ 10.3	+ 8.4	29.3	30.9	30.8
Gross domestic product	302.6	a 687.0	a 928.2	a 999.7	a 1,044.9	a 1,133.5	+ 7.7	+ 4.5	+ 8.8	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 1.4	- 0.7	- 2.7	- 1.9	- 1.4	.	.	.	.	.	.
Gross national product at market prices	302.3	685.6	927.5	997.0	1,043.0	1,135.1	+ 7.5	+ 4.6	+ 8.8	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	529.4	592.4	595.6	576.6	608.8	+ 0.5	- 3.2	+ 5.6	.	.	.
id., per working person, in DM	12,510	19,850	22,180	22,720	22,750	24,260	+ 2.4	+ 0.1	+ 6.7	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	353.2	498.6	546.7	589.3	611.0	+ 9.6	+ 4.1	+ 7.3	54.8	54.6	53.8
Property and entrepreneurial income	92.9	176.0	215.9	219.9	227.7	259.3	+ 1.9	+ 3.5	+ 13.9	22.1	21.8	22.8
Individuals' income	90.0	171.8	212.3	217.8	227.5	262.7	+ 2.6	+ 4.5	+ 15.5	21.8	21.8	23.1
Government income 5	2.8	4.2	3.6	2.2	0.2	- 3.5	- 39.5	- 92.1	.	0.2	0.0	- 0.3
Net national product at factor costs (national income) plus indirect taxes 6	235.7	529.2	714.5	766.6	796.9	870.3	+ 7.3	+ 4.0	+ 9.2	76.9	76.4	76.7
	40.9	81.6	109.9	114.7	119.9	130.6	+ 4.3	+ 4.6	+ 8.9	11.5	11.5	11.5
Net national product at market prices plus depreciation	276.6	610.8	824.4	881.3	916.8	1,000.8	+ 6.9	+ 4.0	+ 9.2	88.4	87.9	88.2
	25.7	74.8	103.1	115.8	126.2	134.3	+ 12.3	+ 9.0	+ 6.4	11.6	12.1	11.8
Gross national product at market prices	302.3	685.6	927.5	997.0	1,043.0	1,135.1	+ 7.5	+ 4.6	+ 8.8	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	369.0	495.7	533.0	580.2	627.0	+ 7.5	+ 8.9	+ 8.1	53.5	55.6	55.2
Government consumption	41.1	109.0	168.9	198.2	220.1	235.0	+ 17.4	+ 11.0	+ 6.8	19.9	21.1	20.7
Civil expenditure	31.5	89.2	142.0	168.0	187.4	.	+ 18.4	+ 11.5	.	16.9	18.0	.
Defence expenditure	9.6	19.8	27.0	30.2	32.8	.	+ 12.1	+ 8.4	.	3.0	3.1	.
Fixed capital formation	72.7	181.1	228.6	223.9	221.1	237.0	- 2.1	- 1.3	+ 7.2	22.5	21.2	20.9
Machinery and equipment	32.5	82.9	96.5	94.8	100.6	109.7	- 1.8	+ 6.2	+ 9.0	9.5	9.6	9.7
Buildings	40.1	98.2	132.1	129.1	120.4	127.3	- 2.3	- 6.8	+ 5.7	13.0	11.5	11.2
Increase in stocks	+ 8.7	+ 15.3	+ 9.6	+ 2.1	- 3.6	+ 13.2	.	.	.	0.2	- 0.3	1.2
Use within the country	294.9	674.4	902.8	957.2	1,017.8	1,112.2	+ 6.0	+ 6.3	+ 9.3	96.0	97.6	98.0
Net exports of goods and services 7	+ 7.4	+ 11.2	+ 24.7	+ 39.8	+ 25.3	+ 22.9	.	.	.	4.0	2.4	2.0
Exports	62.7	158.6	227.4	298.8	294.0	334.5	+ 31.4	- 1.6	+ 13.8	30.0	28.2	29.5
Imports	55.3	147.4	202.6	259.0	268.7	311.6	+ 27.8	+ 3.8	+ 15.9	26.0	25.8	27.4
Gross national product at market prices	302.3	685.6	927.5	997.0	1,043.0	1,135.1	+ 7.5	+ 4.6	+ 8.8	100	100	100

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

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

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

2. Index of industrial net production

Adjusted for working-day variations

Period	All industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2			Construction	
	1970=100	Change on year %	1970=100	Change on year %	Total		of which			Total	Change on year %	Textile industry	1970=100	Change on year %
					1970=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1964 average	73.9	+ 7.9	68.7	+12.4	71.1	+ 6.9	77.1	66.0	62.8	78.9	+ 6.3	84.4	84.4	+10.9
1965 "	77.7	+ 5.1	72.3	+ 5.2	75.9	+ 6.8	81.1	69.0	69.7	83.8	+ 6.2	87.1	86.2	+ 2.1
1966 "	78.7	+ 1.3	74.3	+ 2.8	76.0	+ 0.1	80.9	71.8	69.0	84.4	+ 0.7	86.4	87.4	+ 1.4
1967 "	76.5	- 2.8	75.6	+ 1.7	71.4	- 6.1	77.1	61.0	67.7	80.1	- 5.1	79.3	83.0	- 5.0
1968 "	83.6	+ 9.3	85.3	+12.8	77.9	+ 9.1	81.6	75.0	87.7	87.7	+ 9.5	90.7	86.9	+ 4.7
1969 "	94.3	+12.8	95.1	+11.5	91.9	+18.0	94.1	90.8	88.6	97.7	+11.4	100.0	95.0	+ 9.3
1970 "	100	+ 6.0	100	+ 5.2	100	+ 8.8	100	100	100	100	+ 2.4	100	100	+ 5.3
1971 "	101.5	+ 1.5	100.7	+ 0.7	99.3	- 0.7	97.9	101.3	99.7	103.6	+ 3.6	105.0	102.7	+ 2.7
1972 "	105.9	+ 4.3	106.0	+ 5.3	102.3	+ 3.0	97.5	102.8	108.1	109.6	+ 5.8	108.2	109.0	+ 6.1
1973 "	113.1	+ 6.8	116.3	+ 9.7	110.3	+ 7.8	100.8	111.4	121.7	112.2	+ 2.4	108.3	110.3	+ 1.2
1974 "	111.5	- 1.4	116.0	- 0.3	107.2	- 2.8	101.5	96.5	122.7	107.7	- 4.0	102.4	104.8	- 5.0
1975 "	104.5	- 6.3	101.6	-12.4	102.1	- 4.8	95.7	100.3	113.9	101.9	- 5.4	99.1	93.8	-10.5
1976 "	111.5	+ 6.7	111.5	+ 9.7	108.2	+ 6.0	95.0	113.6	122.9	109.1	+ 7.1	107.8	94.4	+ 0.6
1975 Nov.	119.3	- 0.3	112.5	- 1.8	118.4	+ 0.1	105.0	120.2	137.5	118.9	+ 0.8	119.2	106.2	- 4.8
Dec.	109.5	+ 2.1	99.1	+ 1.3	113.8	+ 2.7	118.5	97.9	126.5	104.2	+ 1.8	100.4	79.1	- 7.6
1976 Jan.	102.1	+ 5.0	97.8	+ 1.1	99.3	+10.2	90.1	105.7	108.6	100.9	+ 5.8	105.7	86.6	- 6.5
Feb.	111.0	+ 8.8	109.2	+ 6.8	108.8	+ 9.6	92.0	119.7	122.9	111.1	+ 7.1	113.9	86.6	-11.1
March	108.8	- 0.8	109.6	+ 6.3	104.5	- 3.9	89.6	115.7	116.7	108.8	- 2.7	111.5	82.4	- 8.6
April	117.4	+11.6	118.8	+15.3	113.8	+10.5	99.7	123.0	128.7	117.3	+14.4	120.6	104.6	+ 9.9
May	116.3	+ 6.0	117.9	+13.1	115.0	+ 3.6	100.8	125.1	130.4	113.0	+ 5.7	117.5	110.5	+ 3.3
June	118.2	+10.5	119.5	+14.2	117.8	+ 8.4	107.8	122.0	133.0	111.0	+10.0	114.0	112.0	+ 3.7
July	99.0	+10.2	108.6	+16.0	88.4	+ 5.7	85.5	81.3	96.6	91.7	+ 9.2	84.7	97.6	+ 5.1
Aug.	97.9	+ 7.2	105.9	+14.5	88.2	+ 3.8	79.6	90.2	98.5	92.2	+ 5.5	80.1	94.3	+ 1.7
Sep.	113.3	+ 7.8	115.3	+11.5	109.1	+ 4.9	90.9	119.6	125.0	113.9	+ 9.8	107.2	106.5	+ 2.1
Oct.	119.3	+ 9.4	116.3	+ 9.5	117.0	+11.2	94.6	125.1	138.5	121.0	+11.8	118.4	111.0	+ 6.5
Nov.	123.9	+ 3.9	116.8	+ 3.8	123.5	+ 4.3	104.9	126.5	146.0	124.4	+ 4.6	121.7	105.8	- 0.4
Dec.	112.3	+ 2.6	104.0	+ 4.9	114.8	+ 0.9	107.2	106.8	134.0	106.7	+ 2.4	102.8	77.8	- 1.6

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

3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies	
	Total 1		Industry 2		Construction 2		Foreigners 3			Thousands	Change on year Thousands	Un-employment ratio 4	Thousands	Change on year Thousands
	Thousands	Change on year %	Thousands	Change on year %	Thousands	Change on year %	Thousands	Change on year %						
1962 average	21,032	+ 1.5	8,339	+ 0.3	1,522	+ 5.3	629	.	4	155	- 26	0.7	574	+ 22
1963 "	21,261	+ 1.1	8,268	- 0.9	1,601	+ 5.2	773	+22.9	11	186	+ 31	0.8	555	- 19
1964 "	21,484	+ 1.0	8,295	+ 0.3	1,643	+ 2.6	903	+16.7	2	169	- 17	0.8	609	+ 54
1965 "	21,757	+ 1.3	8,457	+ 1.9	1,643	- 0.0	1,119	+24.0	1	147	- 22	0.7	649	+ 40
1966 "	21,765	+ 0.0	8,397	- 0.7	1,623	- 1.2	1,244	+11.2	16	161	+ 14	0.7	540	-109
1967 "	21,054	- 3.3	7,860	- 6.4	1,468	- 9.6	1,014	-18.5	143	459	+298	2.1	302	-238
1968 "	21,183	+ 0.6	7,885	+ 0.3	1,488	+ 1.2	1,019	+ 0.5	10	323	-136	1.5	488	+186
1969 "	21,752	+ 2.7	8,291	+ 5.2	1,505	+ 1.3	1,366	+34.0	1	179	-144	0.9	747	+259
1970 "	22,248	+ 2.3	8,598	+ 3.7	1,527	+ 1.4	1,807	+32.3	10	149	- 30	0.7	795	+ 48
1971 "	22,414	+ 0.8	8,546	- 0.6	1,544	+ 1.1	2,128	+17.8	86	185	+ 36	0.9	648	-147
1972 "	22,435	+ 0.1	8,345	- 2.3	1,533	- 0.7	2,284	+ 7.3	76	246	+ 61	1.1	546	-102
1973 "	22,564	+ 0.6	8,368	+ 0.3	1,512	- 1.4	2,493	+ 9.2	44	273	+ 27	1.3	572	+ 26
1974 "	p 22,152	p - 1.8	8,161	- 2.5	1,359	-10.1	.	.	292	582	+309	2.6	315	-257
1975 "	p 21,420	p - 3.3	7,636	- 6.4	1,214	-10.7	2,061	.	773	1,074	+492	4.7	236	- 79
1976 "	p 21,267	p - 0.7	7,429	- 2.7	p 1,174	p - 3.3	...	...	277	1,060	- 14	4.6	235	- 1
1976 Feb.	p 21,120	p - 1.7	7,385	- 4.9	1,110	- 3.8	.	.	493	1,347	+163	5.9	209	- 37
March	.	.	7,399	- 4.2	1,141	- 3.9	1,938	- 7.3	501	1,196	+ 76	5.2	240	- 21
April	.	.	7,394	- 3.7	1,168	- 3.6	.	.	356	1,094	+ 7	4.8	252	- 10
May	p 21,242	p - 0.9	7,399	- 3.2	1,180	- 3.0	.	.	250	954	- 64	4.2	275	+ 10
June	.	.	7,409	- 2.5	1,188	- 3.0	1,937	- 6.5	218	921	- 81	4.0	281	+ 18
July	.	.	7,423	- 2.1	1,191	- 3.6	.	.	83	945	- 90	4.1	276	+ 21
Aug.	p 21,369	p - 0.3	7,461	- 1.4	1,203	- 3.1	.	.	66	940	- 91	4.1	264	+ 11
Sep.	.	.	7,498	- 0.8	1,201	- 3.6	...	...	94	899	-106	3.9	233	- 2
Oct.	.	.	7,483	- 0.5	1,202	- 2.2	.	.	140	944	-117	4.1	221	+ 11
Nov.	p 21,343	p - 0.0	7,474	- 0.2	1,200	- 1.0	.	.	168	985	-129	4.3	202	+ 19
Dec.	.	.	7,433	- 0.1	p 1,175	p - 0.8	...	...	214	1,090	-133	4.8	186	+ 18
1977 Jan.	...	...	...	...	...	...	.	.	269	1,249	-102	5.5	202	+ 11
Feb.	...	...	...	...	...	...	.	.	281	1,214	-133	5.3	225	+ 16

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

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

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

VIII. General economic conditions

4. Index of orders reaching industry*

1970 = 100; per calendar month

Period	All Industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963 "	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964 "	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965 "	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966 "	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967 "	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969 "	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970 "	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971 "	102.5	+ 2.5	102.1	+ 2.1	103.4	+ 3.4	101.2	+ 1.2	100.6	+ 0.6	103.4	+ 3.4
1972 "	110.6	+ 7.9	109.1	+ 6.9	115.1	+ 11.4	110.2	+ 8.9	107.7	+ 7.1	118.6	+ 14.6
1973 "	129.3	+ 16.0	120.4	+ 10.3	153.6	+ 33.4	129.2	+ 17.2	123.2	+ 14.4	149.5	+ 26.1
1974 "	139.1	+ 8.4	124.7	+ 3.5	184.5	+ 20.1	153.7	+ 19.0	138.7	+ 12.5	204.5	+ 36.8
1975 "	136.1	- 2.2	128.0	+ 2.6	162.0	- 12.2	135.5	- 11.8	126.8	- 8.6	165.1	- 19.3
1976 "	154.8	+ 13.8	139.7	+ 9.1	204.4	+ 26.1	154.1	+ 13.7	142.3	+ 12.2	194.1	+ 17.6
1975 July	132.6	- 3.1	125.8	+ 2.7	154.3	- 15.1	136.3	- 18.1	129.7	- 13.4	158.5	- 29.0
Aug.	112.0	- 14.2	104.8	- 7.3	135.5	- 27.8	120.2	- 22.5	115.1	- 15.6	137.6	- 37.0
Sep.	141.5	+ 3.0	128.4	+ 4.6	182.4	- 0.6	138.0	- 8.7	127.4	- 6.9	173.8	- 12.8
Oct.	151.8	- 0.3	140.3	+ 2.7	188.5	- 6.0	152.2	- 4.2	141.5	- 3.9	188.1	- 5.0
Nov.	136.9	+ 3.5	127.1	+ 6.4	168.1	- 3.3	138.0	- 0.1	130.2	+ 2.2	164.3	- 6.0
Dec.	132.4	+ 13.7	122.0	+ 15.6	186.1	+ 9.6	133.3	+ 10.7	122.7	+ 12.1	169.3	+ 7.6
1976 Jan.	140.3	+ 6.4	125.9	+ 3.1	185.6	+ 13.7	149.9	+ 7.0	131.9	+ 2.3	210.6	+ 18.0
Feb.	143.9	+ 9.7	133.2	+ 9.7	178.6	+ 9.0	146.5	+ 11.7	132.4	+ 9.4	194.4	+ 17.5
March	170.0	+ 27.3	161.9	+ 27.4	197.6	+ 27.3	172.5	+ 32.6	161.8	+ 33.1	208.7	+ 31.3
April	153.1	+ 6.4	143.0	+ 3.6	185.3	+ 14.1	156.0	+ 11.6	142.6	+ 6.3	201.2	+ 26.5
May	150.1	+ 20.3	139.7	+ 18.8	183.5	+ 24.1	162.6	+ 23.9	151.9	+ 24.3	199.3	+ 23.2
June	150.9	- 5.9	133.9	- 17.1	206.3	+ 32.1	163.3	+ 20.1	148.5	+ 16.6	213.6	+ 29.1
July	167.6	+ 26.4	128.5	+ 2.1	302.3	+ 95.9	151.1	+ 10.9	141.3	+ 9.0	184.5	+ 16.4
Aug.	142.4	+ 27.1	127.5	+ 21.6	192.0	+ 41.7	143.8	+ 19.6	134.3	+ 16.8	175.8	+ 27.7
Sep.	162.1	+ 14.6	146.9	+ 14.4	210.4	+ 15.4	152.9	+ 10.8	143.4	+ 12.6	185.4	+ 6.7
Oct.	161.1	+ 6.1	148.7	+ 6.0	200.3	+ 6.3	152.1	- 0.0	142.1	+ 0.4	186.1	- 1.0
Nov.	157.1	+ 14.7	144.4	+ 13.6	198.5	+ 18.1	150.3	+ 9.0	142.5	+ 9.5	177.0	+ 7.7
Dec.	158.9	+ 20.0	142.8	+ 17.0	211.5	+ 27.3	148.3	+ 11.3	135.2	+ 10.2	192.8	+ 13.9
Capital goods industries												
Period	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	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 "	59.0	+ 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	+ 6.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968 "	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969 "	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.1
1971 "	100.0	+ 0.0	99.0	- 1.0	102.0	+ 2.0	110.4	+ 10.4	110.2	+ 10.2	112.1	+ 12.1
1972 "	107.0	+ 7.1	105.0	+ 6.0	112.3	+ 10.1	119.6	+ 8.3	119.1	+ 8.1	123.3	+ 10.0
1973 "	129.0	+ 20.5	117.5	+ 11.9	156.2	+ 39.1	125.0	+ 4.5	121.9	+ 2.3	148.9	+ 20.8
1974 "	133.8	+ 3.7	114.3	- 2.7	179.5	+ 14.9	127.7	+ 2.2	123.7	+ 1.5	158.1	+ 6.2
1975 "	140.3	+ 4.9	131.2	+ 14.8	162.3	- 9.6	126.9	- 0.6	123.8	+ 0.1	151.0	- 4.5
1976 "	159.3	+ 13.6	138.4	+ 5.5	210.1	+ 29.4	145.0	+ 14.3	138.2	+ 11.6	197.6	+ 30.9
1975 July	144.1	+ 12.1	137.8	+ 23.5	158.9	- 5.9	99.3	- 7.8	97.5	- 5.3	113.5	- 21.0
Aug.	112.1	- 11.5	101.1	- 1.9	138.2	- 25.1	98.6	- 1.0	96.8	- 0.2	112.0	- 6.6
Sep.	144.7	+ 11.1	124.9	+ 16.0	189.4	+ 4.0	139.4	+ 5.7	136.3	+ 4.8	162.9	+ 11.4
Oct.	141.5	- 0.8	123.7	+ 6.8	183.5	- 9.8	175.7	+ 7.3	169.8	+ 5.9	221.2	+ 16.4
Nov.	133.4	+ 4.5	118.7	+ 11.4	167.5	- 5.4	143.5	+ 7.2	138.5	+ 5.1	182.7	+ 21.2
Dec.	137.9	+ 14.8	125.9	+ 18.3	167.0	+ 9.2	118.2	+ 16.9	113.9	+ 16.3	151.4	+ 20.3
1976 Jan.	140.3	+ 3.9	124.8	+ 0.4	176.9	+ 9.3	124.8	+ 12.9	119.2	+ 10.2	168.2	+ 30.7
Feb.	145.3	+ 4.8	135.8	+ 6.7	169.8	+ 1.0	136.2	+ 20.0	129.4	+ 16.6	188.2	+ 41.7
March	165.2	+ 21.7	157.5	+ 22.2	187.0	+ 21.5	177.3	+ 32.1	170.1	+ 29.2	232.4	+ 51.6
April	146.0	+ 3.4	135.4	+ 2.0	172.2	+ 8.8	165.0	+ 5.2	157.7	+ 2.5	221.5	+ 23.1
May	140.8	+ 15.7	127.8	+ 12.9	172.2	+ 20.8	151.7	+ 24.7	144.2	+ 21.2	209.2	+ 47.2
June	151.5	- 23.3	128.9	- 40.3	205.7	+ 31.9	129.5	+ 15.8	121.8	+ 11.4	188.9	+ 44.1
July	202.2	+ 40.4	130.1	- 5.6	379.5	+ 138.9	112.5	+ 13.3	106.8	+ 9.5	156.8	+ 38.2
Aug.	153.2	+ 36.7	131.3	+ 29.9	206.5	+ 49.4	114.5	+ 16.2	110.2	+ 13.8	147.7	+ 31.8
Sep.	168.5	+ 16.4	145.0	+ 16.1	221.9	+ 17.2	161.9	+ 16.1	155.6	+ 14.1	210.0	+ 26.9
Oct.	159.5	+ 12.7	142.3	+ 15.0	199.3	+ 8.6	179.3	+ 2.0	170.4	+ 0.4	247.3	+ 11.7
Nov.	161.2	+ 20.9	142.3	+ 19.8	206.1	+ 23.1	158.2	+ 10.2	151.1	+ 9.2	212.6	+ 16.4
Dec.	176.4	+ 29.4	159.8	+ 26.9	223.9	+ 34.1	129.7	+ 9.7	122.1	+ 7.2	188.4	+ 24.4

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

in all cases excluding turnover or value-added tax. — 1 Excluding mining, food, drink and tobacco

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

5. Construction projects and housing finance

Period	Estimated cost 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Number 3	Change on year %
	Millions of DM	Change on year %									
1966	44,679.9	— 0.4	28,554.8	9,840.2	6,284.9	7,685.8	— 7.9	15,905.0	— 4.2	172,354	— 17.6
1967	41,482.9	— 7.2	26,062.1	9,104.7	6,316.1	8,325.6	+ 8.1	17,823.2	+ 12.1	198,333	+ 15.1
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+ 22.0	20,180.7	+ 13.2	203,931	+ 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	...	...	...	...
1975 Aug.	6,476.1	— 6.4	3,806.4	1,791.1	1,078.6	1,221.7	— 14.0	3,266.8	+ 19.3	15,271	+ 27.0
1975 Sep.	7,194.9	+ 12.6	3,819.3	1,948.7	1,426.8	1,568.8	+ 3.8	3,195.9	+ 21.4	12,520	+ 13.9
1975 Oct.	7,318.7	+ 10.3	3,837.7	2,305.4	1,175.6	1,562.6	+ 7.3	3,314.0	+ 24.7	16,485	+ 35.7
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
1975 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
1976 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
1976 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
1976 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
1976 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
1976 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
1976 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
1976 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
1976 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
1976 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
1976 Nov.	5,162.4	— 26.0	3,293.9	1,013.1	855.4	1,322.5	+ 4.2	3,280.7	+ 6.2	15,304	+ 17.6
1976 Dec.	5,229.7	— 17.7	3,179.6	1,223.1	826.9	1,261.6	— 9.0	...	...	...	...

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

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

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

6. Retail turnover

Period	Total			of which									
				Retail trade 1 in				Turnover of					
				Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %			
1971 average	110.4	+10.4	+ 5.1	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972 "	121.0	+ 9.6	+ 4.5	120.0	+ 9.4	122.7	+10.3	130.0	+13.1	123.7	+10.0	123.5	+11.3
1973 "	129.9	+ 7.4	+ 0.9	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.8	131.8	+ 6.7
1974 "	136.9	+ 5.4	— 2.2	137.0	+ 5.3	134.1	+ 5.3	144.5	+ 4.6	144.0	+ 8.0	145.2	+10.2
1975 " p	149.2	+ 9.0	+ 2.8	147.4	+ 7.6	144.5	+ 7.8	150.6	+ 4.2	156.1	+ 8.4	155.6	+ 7.2
1975 p	147.4	+ 5.9	— 0.7	150.3	+ 4.0	145.2	+12.0	138.4	— 4.8	150.6	+12.8	135.4	— 4.2
1975 May	140.0	+12.3	+ 5.3	143.0	+ 7.4	126.2	+13.8	137.0	+10.0	137.9	+13.3	122.3	+ 3.8
1975 June	146.6	+ 7.1	+ 0.7	149.8	+ 8.7	136.8	+ 2.9	144.8	+ 0.6	155.3	+ 3.1	108.7	+ 0.6
1975 July	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
1975 Aug.	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
1975 Sep.	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
1975 Oct.	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
1975 Nov.	201.5	+12.1	+ 7.6	179.4	+ 9.9	205.3	+ 9.2	230.7	+10.3	243.8	+ 9.6	191.5	+12.5
1975 Dec.	139.8	+ 8.8	+ 4.3	141.5	+ 7.1	136.8	+ 4.1	124.0	+ 2.2	156.5	+ 8.0	107.1	+ 6.4
1976 p	135.3	+10.3	+ 5.6	139.5	+ 8.0	105.9	+ 4.0	130.9	+ 6.3	126.5	+ 5.2	140.3	+10.4
1976 Jan.	158.1	+ 9.9	+ 5.3	154.3	+ 6.3	136.8	+ 0.4	153.1	+ 7.7	142.0	— 1.2	185.6	+16.1
1976 Feb.	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
1976 March	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
1976 April	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
1976 May	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
1976 June	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
1976 July	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
1976 Aug.	165.1	— 1.0	— 4.1	160.0	+ 3.8	172.0	— 7.2	169.3	+ 0.2	159.2	— 6.4	226.5	— 3.7
1976 Sep.	179.1	+ 8.8	+ 5.3	163.2	+11.2	185.0	+ 3.6	190.7	+10.2	195.0	+ 3.6	273.3	+13.9
1976 Oct.	218.6	+ 8.5	+ 4.6	198.4	+10.6	222.5	+ 8.4	243.2	+ 5.4	257.0	+ 5.4	221.8	+15.8

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 2 1970 = 100 3
	Total			of which			Total	Change on		Vegetable products	Animal products			
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods		1970 = 100	previous month %					
		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	102.7	93.3	99.4	87.4
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	108.4	×	+ 6.2	112.3	107.0	97.0	101.0	94.1
1970 "	100	×	+ 4.9	100	100	100	100	×	- 7.7	100	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	101.2
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	114.4	×	+ 10.1	116.4	113.7	105.5	99.8	113.4
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	121.6	×	+ 6.3	117.5	115.5	112.3	112.6	170.1
1974 "	129.4	×	+ 13.4	137.7	124.3	129.0	117.6	×	- 3.3	115.1	118.5	131.4	144.8	285.4
1975 "	135.5	×	+ 4.7	136.4	133.4	132.5	133.2	×	+ 13.3	140.7	130.6	136.5	142.3	259.9
1976 "	140.8	×	+ 3.9	141.9	138.0	136.7	...	×	...	...	...	141.7	151.8	274.0
1975 Dec.	136.3	+ 0.2	+ 2.5	135.4	134.2	132.8	146.0	+ 2.7	+ 19.4	153.0	143.4	137.4	147.4	254.9
1976 Jan.	137.5	+ 0.9	+ 2.2	136.8	135.2	133.8	148.4	+ 1.6	+ 23.1	170.4	140.6	139.5	148.8	257.9
Feb.	138.4	+ 0.7	+ 2.7	139.2	135.7	134.3	152.7	+ 2.9	+ 24.9	180.2	142.9	140.1	149.6	261.1
March	138.9	+ 0.4	+ 3.2	139.6	136.3	134.6	155.5	+ 1.8	+ 24.7	183.3	145.6	140.7	150.0	264.6
April	140.0	+ 0.8	+ 3.5	141.5	137.6	135.4	154.9	- 0.4	+ 22.5	188.7	142.9	141.2	150.8	269.3
May	140.6	+ 0.4	+ 3.8	142.4	138.1	135.9	149.0	- 3.8	+ 17.2	186.3	135.7	142.0	152.0	274.5
June	141.0	+ 0.3	+ 4.1	142.9	138.3	136.8	145.2	- 2.6	+ 13.5	177.7	133.7	142.4	153.2	278.6
July	141.7	+ 0.5	+ 4.6	143.8	138.7	137.5	144.6	- 0.4	+ 11.3	186.9	129.5	142.8	154.3	281.7
Aug.	142.0	+ 0.2	+ 4.7	144.1	138.8	137.9	151.2	+ 4.6	+ 14.1	182.3	140.1	142.9	153.6	278.7
Sep.	142.3	+ 0.2	+ 4.6	144.1	139.0	138.4	149.7	- 1.0	+ 10.0	177.1	140.0	142.8	153.4	277.0
Oct.	142.4	+ 0.1	+ 4.6	143.3	139.2	138.6	148.3	- 0.9	+ 7.3	173.8	139.3	142.2	151.5	279.7
Nov.	142.1	- 0.2	+ 4.5	142.3	139.2	138.7	148.1	- 0.1	+ 4.2	168.2	140.9	141.8	151.6	281.0
Dec.	142.1	± 0	+ 4.3	142.2	139.3	138.7	p 148.6	+ 0.3	+ 1.8	p 170.2	p 140.9	141.6	152.2	284.4
1977 Jan.	143.3	+ 0.8	+ 4.2	141.7	140.8	139.8	p 148.6	± 0	+ 0.1	p 176.7	p 138.6	...	...	293.3

Period	Overall price index for residential buildings		Price index for road construction 4		Cost of living index for all households 5							Memorandum item: Cost of living excluding food		
	1970 = 100	Change on previous period %	1970 = 100	Change on previous period %	Total			Food	Industrial products	Services and repairs	Rent, including garage rent	1970 = 100	Change on	
					1970 = 100	previous month %	previous year %						1970 = 100	previous month %	previous year %
	1960 average	.	.	77.7	+ 4.7	.	×	×
1961 "	.	.	81.6	+ 5.0	.	×	.	.	.	.	.	.	×	.
1962 "	.	.	87.1	+ 6.7	81.6	×	.	.	.	.	.	.	×	.
1963 "	.	.	90.4	+ 3.8	84.0	×	+ 2.9	86.9	90.0	71.1	62.2	79.6	×	+ 2.9
1964 "	.	.	89.6	- 0.9	85.9	×	+ 2.3	89.6	91.2	74.6	65.6	81.9	×	+ 2.3
1965 "	.	.	84.9	- 5.2	88.7	×	+ 3.3	91.7	92.0	77.6	69.3	83.8	×	+ 2.7
1966 "	.	.	83.9	- 1.2	91.9	×	+ 3.6	95.6	93.2	80.7	73.2	86.1	×	+ 4.1
1967 "	.	.	80.0	- 4.6	93.4	×	+ 1.6	98.1	94.9	85.8	78.9	89.6	×	+ 2.7
1968 "	82.0	.	83.6	+ 4.5	94.9	×	+ 1.6	97.2	96.0	88.9	84.2	92.0	×	+ 3.2
1969 "	86.3	+ 5.2	87.3	+ 4.4	96.7	×	+ 1.9	95.0	96.8	93.6	90.3	94.9	×	+ 1.5
1970 "	100	+ 15.9	100	+ 14.5	100	×	+ 3.4	98.1	96.8	95.6	95.8	98.3	×	+ 3.8
1971 "	110.0	+ 10.0	107.9	+ 7.9	105.3	×	+ 5.3	100	100	100	100	100	×	+ 5.6
1972 "	117.0	+ 6.4	109.3	+ 1.3	111.1	×	+ 5.5	104.0	104.6	107.6	106.0	105.6	×	+ 5.4
1973 "	125.2	+ 7.0	112.8	+ 3.2	118.8	×	+ 6.9	110.2	109.3	115.0	112.4	111.3	×	+ 6.7
1974 "	134.1	+ 7.1	123.6	+ 9.6	127.1	×	+ 7.0	119.0	116.8	123.1	118.9	118.8	×	+ 7.4
1975 "	137.3	+ 2.4	126.5	+ 2.3	134.7	×	+ 6.0	125.4	126.2	132.5	124.8	127.6	×	+ 5.9
1976 "	141.9	+ 3.4	128.3	+ 1.4	140.8	×	+ 4.5	133.1	133.1	141.1	132.7	135.1	×	+ 4.3
1975 Dec.	.	.	.	.	137.1	+ 0.3	+ 5.4	140.7	138.1	147.9	139.5	140.9	×	+ 5.3
1976 Jan.	.	.	.	.	138.2	+ 0.8	+ 5.3	134.6	135.6	144.2	135.7	137.8	+ 0.1	+ 5.3
Feb.	.	.	.	.	139.2	+ 0.7	+ 5.5	136.9	136.4	145.0	136.5	138.6	+ 0.6	+ 5.0
March	138.6	+ 0.6	126.8	+ 0.2	139.2	+ 0.7	+ 5.5	139.3	136.8	145.7	137.2	139.2	+ 0.4	+ 4.9
April	.	.	.	.	139.7	+ 0.4	+ 5.4	140.2	137.0	146.1	138.2	139.5	+ 0.2	+ 4.7
May	.	.	.	.	140.6	+ 0.6	+ 5.2	142.1	137.7	146.6	138.9	140.2	+ 0.5	+ 4.8
June	.	.	.	.	141.1	+ 0.4	+ 5.0	143.6	137.8	147.0	139.3	140.4	+ 0.1	+ 4.6
July	.	.	.	.	141.5	+ 0.3	+ 4.5	144.6	138.0	147.3	139.6	140.7	+ 0.2	+ 4.2
Aug.	.	.	.	.	140.9	- 0.4	+ 4.1	141.5	137.9	147.7	140.0	140.7	± 0	+ 4.1
Sep.	143.1	+ 0.9	128.9	+ 0.2	141.4	+ 0.4	+ 4.6	141.5	138.3	147.2	140.2	141.4	+ 0.5	+ 4.2
Oct.	.	.	.	.	141.4	± 0	+ 4.0	139.5	138.9	149.5	140.4	141.9	+ 0.4	+ 3.9
Nov.	.	.	.	.	141.5	+ 0.1	+ 3.8	138.9	139.3	149.7	140.7	142.2	+ 0.2	+ 3.6
Dec.	144.0	+ 0.6	128.8	- 0.1	141.8	+ 0.2	+ 3.7	139.8	139.4	150.1	141.1	142.4	+ 0.1	+ 3.5
1977 Jan.	.	.	.	.	142.5	+ 0.5	+ 3.9	140.7	140.2	150.3	141.4	143.0	+ 0.4	+ 3.8

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

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

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

8. Mass incomes *

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+ 8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	28.2	+13.8	132.0	+10.1	35.6	+ 9.3	7.4	+ 9.9	175.0	+ 9.9
1963	169.7	+ 7.2	28.7	+ 9.6	141.0	+ 6.8	37.6	+ 5.8	8.1	+ 9.0	186.6	+ 6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+ 9.4	41.4	+10.2	8.6	+ 6.7	204.2	+ 9.4
1965	206.2	+10.5	34.8	+ 6.6	171.6	+11.3	46.5	+12.3	9.4	+ 9.4	227.5	+11.4
1966	221.1	+ 7.3	39.5	+14.2	181.6	+ 5.9	50.9	+ 9.4	10.4	+10.4	242.9	+ 6.8
1967	221.0	- 0.0	40.3	+ 2.0	180.7	- 0.5	56.5	+11.0	11.0	+ 6.3	248.3	+ 2.2
1968	236.2	+ 6.9	45.5	+12.9	190.8	+ 5.5	59.1	+ 4.5	11.6	+ 5.0	261.4	+ 5.3
1969	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+ 7.3	12.8	+11.1	286.7	+ 9.7
1970	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+ 6.8	14.2	+10.8	323.4	+12.8
1971	350.3	+12.7	82.9	+19.5	267.4	+10.7	75.1	+11.0	16.5	+16.1	359.0	+11.0
1972	382.0	+ 9.1	90.3	+ 8.9	291.7	+ 9.1	86.2	+14.8	17.7	+ 7.4	395.7	+10.2
1973	430.3	+12.6	112.4	+24.4	317.9	+ 9.0	96.4	+11.8	19.7	+11.2	434.1	+ 9.7
1974 p	470.7	+ 9.4	127.9	+13.8	342.8	+ 7.8	112.0	+16.1	21.9	+10.8	476.6	+ 9.8
1975 p	487.0	+ 3.5	131.6	+ 2.9	355.4	+ 3.7	143.0	+27.7	24.3	+11.3	522.7	+ 9.7
1976 pe	519.1	+ 6.6	149.5	+13.6	369.6	+ 4.0	153.7	+ 7.5	25.4	+ 4.3	548.7	+ 5.0
1975 p 1st qtr	112.9	+ 5.0	27.1	+ 3.7	85.8	+ 5.4	35.2	+27.9	5.6	+13.2	126.6	+11.2
2nd qtr	121.4	+ 3.2	31.3	+ 1.2	90.0	+ 3.9	34.5	+29.5	5.9	+12.0	130.4	+10.0
3rd qtr	121.2	+ 2.3	33.5	+ 2.1	87.8	+ 2.4	36.4	+29.3	5.8	+12.1	130.0	+ 9.2
4th qtr	131.6	+ 3.5	39.8	+ 4.4	91.8	+ 3.1	36.9	+24.4	7.0	+ 9.0	135.7	+ 8.4
1976 p 1st qtr	118.5	+ 5.0	30.9	+13.9	87.6	+ 2.2	39.0	+10.6	5.8	+ 4.1	132.4	+ 4.6
2nd qtr	129.2	+ 6.5	36.2	+15.5	93.0	+ 3.3	36.7	+ 6.4	6.1	+ 4.4	135.9	+ 4.2
3rd qtr	129.6	+ 6.9	37.5	+12.1	92.1	+ 4.9	38.7	+ 6.4	6.1	+ 4.0	136.8	+ 5.3
pe 4th qtr	141.8	+ 7.8	45.0	+13.2	96.8	+ 5.4	39.4	+ 6.9	7.4	+ 4.7	143.6	+ 5.8

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on hourly basis		on monthly basis		Wages and salaries per employed person		on hourly basis		on monthly basis		Wages and salaries per employed person	
	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %
1960	49.5	.	53.0	.	44.6	.	48.0	.	52.1	.	42.4	.
1961	53.8	+ 8.7	57.6	+ 8.7	49.2	+10.2	52.1	+ 8.5	56.5	+ 8.4	46.7	+10.2
1962	58.5	+ 8.7	62.0	+ 7.6	53.7	+ 9.2	57.5	+10.4	61.3	+ 8.5	51.4	+10.0
1963	61.9	+ 5.8	65.2	+ 5.2	57.0	+ 6.2	60.7	+ 5.6	64.1	+ 4.6	54.7	+ 6.5
1964	65.9	+ 6.5	68.4	+ 4.9	62.1	+ 9.0	64.9	+ 6.9	67.3	+ 5.0	60.6	+10.7
1965	71.0	+ 7.7	73.1	+ 6.9	67.8	+ 9.1	69.7	+ 7.4	71.8	+ 6.7	66.0	+ 9.0
1966	76.0	+ 7.0	77.7	+ 6.3	72.7	+ 7.3	74.4	+ 6.7	76.3	+ 6.3	70.7	+ 7.2
1967	79.1	+ 4.1	80.0	+ 3.0	75.1	+ 3.3	77.5	+ 4.2	78.3	+ 2.6	72.6	+ 2.7
1968	82.2	+ 3.9	83.1	+ 3.9	79.8	+ 6.2	81.1	+ 4.6	81.8	+ 4.5	78.2	+ 7.6
1969	88.0	+ 7.1	88.5	+ 6.5	87.1	+ 9.2	86.8	+ 7.0	87.4	+ 6.8	85.7	+ 9.6
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.3	+14.3	114.2	+14.2	110.8	+10.8
1972	125.0	+ 9.5	123.6	+ 9.1	121.8	+ 9.0	124.3	+ 8.7	123.9	+ 8.6	121.5	+ 9.6
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974 p	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.2	+12.6	153.5	+12.5	150.8	+11.6
1975 p	170.7	+ 9.3	166.4	+ 8.5	162.6	+ 7.0	168.3	+ 9.1	167.5	+ 9.1	162.1	+ 7.5
1976 p	180.8	+ 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	+ 5.5	172.1	+ 5.5	160.4	+ 6.8	174.1	+ 5.6	173.2	+ 5.6	157.1	+ 6.2
2nd qtr	180.9	+ 5.9	176.2	+ 5.8	174.0	+ 7.4	178.5	+ 6.1	177.6	+ 6.0	175.6	+ 9.4
3rd qtr	182.6	+ 6.1	177.9	+ 6.1	173.5	+ 7.2	180.7	+ 6.5	179.8	+ 6.5	177.6	+ 8.3
4th qtr	183.2	+ 6.2	178.4	+ 6.1	190.1	+ 7.8	181.5	+ 6.6	180.6	+ 6.6	191.9	+ 8.8
1976 p Jan.	174.8	+ 5.0	170.3	+ 5.0	.	.	173.8	+ 5.9	172.9	+ 5.8	154.7	+ 4.2
Feb.	177.1	+ 5.9	172.6	+ 5.9	.	.	173.9	+ 5.3	173.0	+ 5.3	150.0	+ 5.1
March	178.0	+ 5.7	173.5	+ 5.7	.	.	174.7	+ 5.7	173.8	+ 5.7	168.5	+ 9.1
April	179.6	+ 6.0	175.0	+ 5.9	.	.	176.7	+ 6.3	175.8	+ 6.3	171.8	+10.3
May	181.4	+ 5.8	176.7	+ 5.7	.	.	179.2	+ 5.9	178.3	+ 5.9	173.7	+ 7.7
June	181.8	+ 5.8	177.1	+ 5.8	.	.	179.6	+ 6.0	178.7	+ 6.0	181.5	+10.3
July	182.5	+ 6.1	177.8	+ 6.1	.	.	180.6	+ 6.4	179.7	+ 6.4	181.6	+ 6.8
Aug.	182.6	+ 6.1	177.9	+ 6.1	.	.	180.7	+ 6.5	179.8	+ 6.5	176.6	+ 9.8
Sep.	182.7	+ 6.1	178.0	+ 6.1	.	.	180.9	+ 6.5	179.9	+ 6.5	174.6	+ 8.3
Oct.	182.9	+ 6.1	178.2	+ 6.1	.	.	181.2	+ 6.6	180.2	+ 6.6	177.3	+ 5.7
Nov.	183.2	+ 6.2	178.5	+ 6.1	.	.	181.6	+ 6.6	180.7	+ 6.6	206.8	+11.1
Dec.	183.3	+ 6.2	178.6	+ 6.1	.	.	181.7	+ 6.6	180.8	+ 6.6	191.4	+ 9.2
1977 p Jan.	186.3	+ 6.6	181.4	+ 6.5	.	.	187.1	+ 7.6	186.1	+ 7.6	...	...

p Provisional.

IX: Foreign trade and payments

1. Important items in the balance of payments*

Millions of DM

Period	Current and capital accounts										Counter-part of the Bundesbank's external position ⁷	Change in the Bundesbank's net external assets (increase:+) ⁸	
	Current account					Capital account (capital exports: -)			Balance of recorded transactions	Balance of unclassified transactions			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					
1950	- 427	- 3,012	- 50	+ 570	+ 2,065	+ 637	+ 488	+ 149	+ 210	- 774	- 564	-	- 564
1951	+ 2,301	- 149	- 66	+ 987	+ 1,529	- 543	- 79	- 464	+ 1,758	+ 280	+ 2,038	-	+ 2,038
1952	+ 2,478	+ 706	- 77	+ 1,689	+ 100	+ 6	- 357	+ 363	+ 2,484	+ 416	+ 2,900	-	+ 2,900
1953	+ 3,873	+ 2,516	- 121	+ 1,929	- 451	- 698	- 378	- 320	+ 3,175	+ 471	+ 3,646	-	+ 3,646
1954	+ 3,669	+ 2,598	- 169	+ 1,614	- 474	- 106	- 438	+ 332	+ 3,583	- 592	+ 2,971	-	+ 2,971
1955	+ 2,235	+ 1,245	- 249	+ 2,073	- 834	- 640	- 271	- 369	+ 1,595	+ 256	+ 1,851	-	+ 1,851
1956	+ 4,459	+ 2,097	- 306	+ 3,089	- 1,221	- 162	- 365	+ 203	+ 4,297	+ 713	+ 5,010	-	+ 5,010
1957	+ 5,901	+ 4,083	- 281	+ 3,981	- 1,882	- 2,655	- 390	- 2,265	+ 3,246	+ 1,876	+ 5,122	-	+ 5,122
1958	+ 5,998	+ 4,954	- 417	+ 3,461	- 2,000	- 2,329	- 1,437	- 892	+ 3,669	- 225	+ 3,444	-	+ 3,444
1959	+ 4,152	+ 5,361	- 580	+ 2,650	- 3,279	- 6,398	- 3,629	- 2,769	- 2,246	+ 554	- 1,692	-	- 1,692
1960	+ 4,783	+ 5,223	- 187	+ 3,235	- 3,488	+ 1,272	- 81	+ 1,953	+ 6,055	+ 1,964	+ 8,019	-	+ 8,019
1961	+ 3,193	+ 6,615	- 451	+ 1,459	- 4,430	- 5,009	- 4,053	- 956	- 1,816	+ 994	- 822	- 1,475	- 2,297
1962	- 1,580	+ 3,477	- 576	+ 729	- 5,210	- 597	- 183	- 414	- 2,177	+ 1,300	- 877	-	- 877
1963	+ 991	+ 6,032	- 565	+ 619	- 5,095	+ 620	+ 1,806	- 1,186	+ 1,611	+ 1,129	+ 2,740	-	+ 2,740
1964	+ 524	+ 6,081	- 900	+ 654	- 5,311	- 1,325	- 694	- 431	- 801	+ 1,236	+ 435	-	+ 435
1965	- 6,223	+ 1,203	- 442	- 607	- 6,377	+ 2,142	+ 1,137	+ 1,005	- 4,081	+ 2,798	- 1,283	-	- 1,283
1966	+ 488	+ 7,958	- 701	- 474	- 6,295	- 599	- 342	- 257	- 111	+ 2,063	+ 1,952	-	+ 1,952
1967	+ 10,006	+ 16,862	- 452	+ 18	- 6,422	- 11,848	- 2,930	- 8,918	+ 1,842	+ 1,702	- 140	-	- 140
1968	+ 11,856	+ 18,372	- 702	+ 1,498	- 7,312	- 6,125	- 11,201	+ 5,076	+ 5,731	+ 1,278	+ 7,009	-	+ 7,009
1969	+ 7,498	+ 15,584	- 422	+ 1,086	- 8,750	- 18,679	- 23,040	+ 4,361	- 11,181	+ 919	- 10,282	- 4,099	- 14,381
1970	+ 3,183	+ 15,670	- 1,601	- 1,127	- 9,759	+ 15,113	- 934	+ 16,047	+ 18,296	+ 3,616	+ 21,912	+ 738	+ 22,650
1971	+ 3,081	+ 15,892	+ 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	+ 295	- 2,201	- 1,906	- 7,231	- 9,137
1975	+ 9,378	+ 37,276	- 1,187	- 9,222	- 17,489	- 12,196	- 16,831	+ 4,635	- 2,818	+ 599	- 2,219	+ 5,480	+ 3,261
1976	+ 7,514	+ 34,535	- 520	- 8,634	- 17,667	+ 894	- 187	+ 1,081	+ 8,408	+ 382	+ 8,790	- 7,489	+ 1,301
1974 1st qtr	+ 7,568	+ 13,271	- 322	- 1,793	- 3,588	- 9,843	- 197	- 9,646	- 2,275	+ 1,766	- 509	-	- 509
2nd qtr	+ 5,556	+ 11,999	- 1,170	- 1,589	- 3,684	- 2,320	- 484	- 1,836	+ 3,236	+ 165	+ 3,401	-	+ 3,401
3rd qtr	+ 2,258	+ 11,725	- 495	- 4,751	- 4,221	- 7,320	- 2,120	- 5,200	- 5,062	- 1,370	- 6,432	-	- 6,432
4th qtr	+ 9,748	+ 13,851	+ 724	+ 33	- 4,860	- 5,353	- 2,982	- 2,371	+ 4,395	- 2,761	+ 1,634	- 7,231	- 5,597
1975 1st qtr	+ 5,200	+ 10,555	- 154	- 1,436	- 3,765	- 1,477	- 3,311	+ 1,834	+ 3,723	+ 1,276	+ 4,999	-	+ 4,999
2nd qtr	+ 1,843	+ 9,208	- 751	- 2,512	- 4,102	- 7,440	- 5,301	- 2,139	- 5,597	+ 1,644	- 3,953	-	- 3,953
3rd qtr	- 1,126	+ 8,270	- 192	- 4,704	- 4,500	+ 1,159	- 5,483	+ 6,642	+ 33	- 2,719	- 2,686	-	- 2,686
4th qtr	+ 3,461	+ 9,243	- 90	- 570	- 5,122	- 4,437	- 2,735	- 1,702	- 976	+ 397	- 579	+ 5,480	+ 4,901
1976 1st qtr	+ 3,137	+ 8,539	+ 187	- 1,673	- 3,916	+ 6,687	- 850	+ 7,537	+ 9,824	- 43	+ 9,781	-	+ 9,781
2nd qtr	+ 1,537	+ 7,671	+ 177	- 1,787	- 4,524	- 5,766	+ 30	- 5,796	+ 4,229	+ 648	- 3,581	-	- 3,581
3rd qtr	- 1,264	+ 8,462	- 863	- 4,115	- 4,748	+ 4,910	+ 2,633	+ 2,277	+ 3,646	- 183	+ 3,463	-	+ 3,463
4th qtr	+ 4,105	+ 9,863	- 21	- 1,268	- 4,479	- 4,937	- 2,000	- 2,937	- 832	- 41	- 873	- 7,489	- 8,362
1976 Jan.	+ 62	+ 2,494	- 161	- 830	- 1,441	+ 110	+ 1,276	+ 1,166	+ 172	- 59	+ 113	-	+ 113
Feb.	+ 514	+ 2,195	+ 378	- 805	- 1,254	+ 1,713	- 208	+ 1,921	+ 2,227	- 387	+ 1,840	-	+ 1,840
March	+ 2,559	+ 3,850	- 30	- 39	- 1,222	+ 4,864	- 1,918	+ 6,782	+ 7,423	+ 405	+ 7,828	-	+ 7,828
April	+ 136	+ 2,238	- 206	- 613	- 1,283	- 2,857	- 1,197	- 1,660	- 2,721	+ 1,169	- 1,552	-	- 1,552
May	+ 1,421	+ 3,285	+ 439	- 431	- 1,872	- 3,052	+ 50	- 3,102	- 1,631	- 496	- 2,127	-	- 2,127
June	- 21	+ 2,148	- 56	- 743	- 1,370	+ 142	+ 1,176	- 1,034	+ 121	- 23	+ 98	-	+ 98
July	- 651	+ 2,593	- 454	- 1,095	- 1,695	- 52	+ 885	- 937	- 703	- 311	- 1,014	-	- 1,014
Aug.	- 2,555	+ 1,208	- 194	- 1,909	- 1,660	+ 5,521	+ 1,765	+ 3,756	+ 2,966	+ 408	+ 3,374	-	+ 3,374
Sep.	+ 1,941	+ 4,661	- 215	- 1,112	- 1,393	- 560	- 18	- 542	+ 1,381	- 278	+ 1,103	-	+ 1,103
Oct.	+ 1,440	+ 3,585	+ 189	- 873	- 1,461	- 75	- 913	+ 838	+ 1,365	+ 678	+ 2,043	-	+ 2,043
Nov.	+ 1,691	+ 3,003	- 164	+ 85	- 1,233	- 3,938	+ 198	- 4,136	- 2,247	- 353	- 2,600	-	- 2,600
Dec.	+ 974	+ 3,275	- 46	- 470	- 1,785	- 924	- 1,285	+ 361	+ 50	- 366	- 316	- 7,489	- 7,805
1977 Jan. p	- 48	+ 1,985	- 383	- 550	- 1,100	- 1,515	- 905	- 610	- 1,563	+ 1,131	- 432	-	- 432

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

omissions on current and capital accounts (= balancing item); short-term fluctuations mainly due to seasonal factors and to changes in the terms of payment; The January 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-item to changes in

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

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

Millions of DM

Group of countries / country		1974	1975	1976	1975		1976				November	December
					4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr			
All countries 1	Exports	230,578	221,589	256,173	60,156	60,381	62,840	63,617	69,335	22,195	24,274	
	Imports	179,732	184,313	221,638	50,913	51,842	55,169	55,155	59,472	19,192	20,999	
	Balance	+50,846	+37,276	+34,535	+9,243	+8,539	+7,671	+8,462	+9,863	+3,003	+3,275	
I. Western industrial countries	Exports	167,234	152,580	181,175	41,900	43,170	44,950	44,266	48,789	15,858	16,629	
	Imports	124,547	131,736	156,688	36,032	36,915	39,729	38,230	41,814	13,348	14,940	
	Balance	+42,687	+20,844	+24,487	+5,868	+6,255	+5,221	+6,036	+6,975	+2,510	+1,689	
A. EEC member countries	Exports	103,516	96,542	117,206	26,447	28,511	29,338	28,305	31,052	10,087	10,540	
	Imports	86,168	91,261	107,007	24,990	25,443	27,534	26,193	27,837	8,989	9,570	
	Balance	+17,348	+5,281	+10,199	+1,457	+3,068	+1,804	+2,112	+3,215	+1,098	+970	
Belgium-Luxembourg	Exports	17,583	16,866	20,197	4,479	4,864	5,240	4,874	5,219	1,647	1,759	
	Imports	15,917	15,743	19,059	4,321	4,528	5,030	4,664	4,837	1,588	1,600	
	Balance	+1,666	+1,123	+1,138	+158	+336	+210	+210	+382	+59	+159	
Denmark	Exports	4,639	4,636	6,647	1,324	1,650	1,603	1,620	1,774	561	620	
	Imports	2,476	2,801	3,311	773	730	790	810	981	300	333	
	Balance	+2,163	+1,835	+3,336	+551	+920	+813	+810	+793	+261	+287	
France	Exports	27,345	25,962	33,629	7,279	8,127	8,671	8,050	8,781	2,908	2,985	
	Imports	20,898	22,147	25,831	6,082	6,143	6,795	6,096	6,797	2,191	2,356	
	Balance	+6,447	+3,815	+7,798	+1,197	+1,984	+1,876	+1,954	+1,984	+717	+629	
United Kingdom	Exports	11,011	10,095	12,187	2,629	2,961	2,918	3,005	3,303	1,060	1,180	
	Imports	6,267	6,939	8,541	1,982	1,979	2,081	2,140	2,341	780	800	
	Balance	+4,744	+3,156	+3,646	+647	+982	+837	+865	+962	+280	+380	
Ireland, Rep.	Exports	737	601	704	165	174	166	170	194	57	76	
	Imports	415	672	800	200	174	234	175	217	72	77	
	Balance	+322	-71	-96	-35	+0	-68	-5	-23	-15	-1	
Italy	Exports	18,731	16,190	18,998	4,618	4,786	4,767	4,429	5,016	1,623	1,707	
	Imports	14,976	17,228	18,898	4,547	4,281	4,804	4,968	4,845	1,499	1,646	
	Balance	+3,755	-1,038	+100	+71	+505	-37	-539	+171	+124	+61	
Netherlands	Exports	23,470	22,192	24,844	5,953	5,949	5,973	6,157	6,765	2,231	2,213	
	Imports	25,219	25,731	30,567	7,085	7,608	7,800	7,340	7,819	2,559	2,758	
	Balance	-1,749	-3,539	-5,723	-1,132	-1,659	-1,827	-1,183	-1,054	-328	-545	
B. Other European countries	Exports	35,247	33,508	39,507	8,862	8,813	9,643	9,853	11,198	3,606	3,989	
	Imports	15,789	16,611	20,393	4,589	4,610	5,147	5,016	5,620	1,870	1,883	
	Balance	+19,458	+16,897	+19,114	+4,273	+4,203	+4,496	+4,837	+5,578	+1,736	+2,006	
of which Norway	Exports	2,980	3,488	3,956	846	891	931	999	1,135	312	470	
	Imports	1,816	1,870	2,361	474	554	618	577	612	208	216	
	Balance	+1,164	+1,618	+1,595	+372	+337	+313	+422	+523	+104	+254	
Austria	Exports	10,152	9,825	12,492	2,674	2,758	2,932	3,238	3,564	1,161	1,215	
	Imports	3,516	3,789	4,893	1,063	1,092	1,218	1,226	1,357	454	450	
	Balance	+6,636	+6,036	+7,599	+1,611	+1,666	+1,714	+2,012	+2,207	+707	+765	
Sweden	Exports	7,873	8,098	9,028	2,179	2,038	2,224	2,079	2,687	898	889	
	Imports	4,280	4,253	4,706	1,124	1,049	1,192	1,156	1,309	440	424	
	Balance	+3,593	+3,845	+4,322	+1,055	+989	+1,032	+923	+1,378	+458	+465	
Switzerland	Exports	11,536	9,568	11,404	2,512	2,524	2,899	2,890	3,091	1,018	1,026	
	Imports	4,879	5,471	6,765	1,601	1,553	1,740	1,627	1,845	616	608	
	Balance	+6,657	+4,097	+4,639	+911	+971	+1,159	+1,263	+1,246	+402	+418	
C. Non-European countries	Exports	28,471	22,530	24,462	6,591	5,846	5,969	6,108	6,539	2,165	2,200	
	Imports	22,590	23,864	29,288	6,453	6,862	7,048	7,021	8,357	2,489	3,487	
	Balance	+5,881	-1,334	-4,826	+138	-1,016	-1,079	-913	-1,818	-324	-1,287	
of which Japan	Exports	3,243	2,351	2,797	651	596	597	745	859	254	347	
	Imports	3,478	4,295	5,435	1,172	1,104	1,271	1,416	1,644	547	538	
	Balance	-235	-1,944	-2,638	-521	-508	-674	-671	-785	-293	-191	
Canada	Exports	1,894	1,915	2,018	605	466	536	479	537	190	183	
	Imports	1,998	1,754	2,321	467	399	571	636	715	197	255	
	Balance	-104	+161	-303	+138	+67	-35	-157	-178	-7	-72	
United States	Exports	17,343	13,146	14,413	3,976	3,434	3,521	3,543	3,915	1,317	1,244	
	Imports	13,972	14,226	17,557	3,896	4,440	4,180	3,898	5,039	1,437	2,373	
	Balance	+3,371	-1,080	-3,144	+80	-1,006	-659	-355	-1,124	-120	-1,129	
II. Centrally planned economies	Exports	15,878	17,411	17,424	4,750	4,413	4,222	4,367	4,422	1,422	1,746	
	Imports	8,403	8,656	10,979	2,650	2,475	2,696	2,844	2,964	916	1,039	
	Balance	+7,475	+8,755	+6,445	+2,100	+1,938	+1,526	+1,523	+1,458	+506	+647	
III. OPEC countries 2	Exports	10,455	16,703	20,683	4,603	4,403	4,702	5,652	5,926	1,771	2,276	
	Imports	23,783	20,222	24,416	5,960	5,634	5,685	6,519	6,578	2,197	2,281	
	Balance	-13,328	-3,519	-3,733	-1,357	-1,231	-983	-867	-652	-426	-5	
IV. Developing countries 3 (excluding OPEC countries)	Exports	36,285	34,203	36,115	8,718	8,232	8,797	9,100	9,986	3,072	3,556	
	Imports	22,829	23,463	29,293	6,200	6,772	6,993	7,474	8,054	2,712	2,658	
	Balance	+13,456	+10,740	+6,822	+2,518	+1,460	+1,804	+1,626	+1,932	+360	+898	
A. European countries	Exports	14,645	14,465	15,119	3,805	3,480	3,668	3,742	4,229	1,328	1,582	
	Imports	6,440	6,861	8,276	1,911	1,930	1,925	2,059	2,362	796	768	
	Balance	+8,205	+7,604	+6,843	+1,894	+1,550	+1,743	+1,683	+1,867	+532	+814	
B. Non-European countries	Exports	21,640	19,738	20,996	4,913	4,752	5,129	5,358	5,757	1,744	1,974	
	Imports	16,389	16,602	21,017	4,289	4,842	5,068	5,415	5,692	1,916	1,890	
	Balance	+5,251	+3,136	-21	+624	-90	+61	-57	+65	-172	+84	

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

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

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

IX. Foreign trade and payments

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

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Receipts from foreign military agencies 3	Commission fees, publicity and trade fairs	Licences and patents	Employees' remuneration 4	Other services
1967	+ 18	- 3,034	+ 3,864	- 1,643	+ 5,127	- 1,951	- 508	- 505	- 1,332
1968	+ 1,498	- 3,106	+ 4,180	- 558	+ 5,196	- 2,020	- 579	- 489	- 1,125
1969	+ 1,086	- 3,888	+ 4,205	+ 102	+ 5,546	- 2,291	- 723	- 684	- 1,491
1970	- 1,127	- 5,377	+ 4,436	- 200	+ 5,756	- 2,523	- 795	- 933	- 1,811
1971	- 1,570	- 6,957	+ 4,253	+ 760	+ 6,582	- 2,630	- 937	- 1,248	- 1,393
1972	- 3,197	- 8,574	+ 4,179	+ 1,061	+ 6,900	- 2,599	- 900	- 1,504	- 1,759
1973	- 5,559	- 11,463	+ 4,431	+ 1,555	+ 7,099	- 2,891	- 1,058	- 1,392	- 1,839
1974	- 8,100	- 12,211	+ 5,880	- 173	+ 7,420	- 3,907	- 1,022	- 1,369	- 2,718
1975	- 9,222	- 13,926	+ 5,949	+ 1,214	+ 7,838	- 4,281	- 1,256	- 1,501	- 3,259
1976	- 8,834	- 14,458	+ 5,675	+ 1,994	+ 8,364	- 4,419	- 1,265	- 1,172	- 3,553
1976 1st qtr	- 1,673	- 2,663	+ 1,340	+ 325	+ 1,945	- 1,068	- 331	- 226	- 995
2nd qtr	- 1,787	- 3,529	+ 1,308	+ 652	+ 2,094	- 1,038	- 366	- 340	- 569
3rd qtr	- 4,115	- 6,022	+ 1,372	+ 956	+ 2,064	- 1,084	- 313	- 330	- 758
4th qtr	- 1,258	- 2,245	+ 1,656	+ 62	+ 2,261	- 1,229	- 255	- 277	- 1,230
1976 Jan.	- 830	- 901	+ 363	+ 371	+ 636	- 444	- 137	- 262	- 455
Feb.	- 805	- 894	+ 491	- 172	+ 599	- 338	- 80	- 43	- 367
March	- 39	- 868	+ 486	+ 127	+ 710	- 287	- 114	+ 78	- 170
April	- 613	- 1,169	+ 363	+ 318	+ 662	- 303	- 90	- 124	- 269
May	- 431	- 908	+ 374	+ 146	+ 724	- 397	- 196	- 73	- 101
June	- 743	- 1,452	+ 571	+ 188	+ 708	- 338	- 79	- 143	- 198
July	- 1,095	- 2,207	+ 432	+ 700	+ 724	- 387	- 97	- 137	- 123
Aug.	- 1,909	- 2,347	+ 478	+ 85	+ 613	- 368	- 91	- 69	- 210
Sep.	- 1,112	- 1,468	+ 462	+ 171	+ 727	- 330	- 125	- 124	- 424
Oct.	- 873	- 913	+ 535	+ 104	+ 711	- 435	- 94	- 128	- 654
Nov.	+ 85	- 538	+ 548	- 137	+ 843	- 367	- 70	- 102	- 91
Dec.	- 470	- 794	+ 573	+ 95	+ 707	- 428	- 91	- 47	- 485

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

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

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

4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments 3	Total	Indemnification	International organisations	of which European Communities	Pensions 4	Other payments
1967	- 6,422	- 3,107	- 2,150	- 765	- 192	- 3,315	- 1,674	- 916	- 484	- 526	- 199
1968	- 7,312	- 3,171	- 2,150	- 778	- 243	- 4,141	- 1,770	- 1,559	- 1,148	- 623	- 189
1969	- 8,750	- 4,349	- 3,300	- 865	- 184	- 4,401	- 1,515	- 1,919	- 1,460	- 719	- 248
1970	- 9,759	- 6,032	- 5,000	- 933	- 99	- 3,727	- 1,598	- 964	- 611	- 817	- 348
1971	- 11,497	- 7,553	- 6,450	- 782	- 320	- 3,944	- 1,620	- 1,127	- 569	- 866	- 330
1972	- 14,009	- 8,434	- 7,450	- 865	- 119	- 5,575	- 1,853	- 2,173	- 1,584	- 1,122	- 428
1973	- 15,842	- 9,481	- 8,450	- 935	- 97	- 6,361	- 1,882	- 2,848	- 2,266	- 1,339	- 293
1974	- 16,353	- 9,269	- 8,000	- 1,041	- 229	- 7,084	- 1,876	- 2,603	- 1,982	- 1,738	- 865
1975	- 17,489	- 8,582	- 7,000	- 1,124	- 458	- 8,306	- 1,930	- 4,649	- 3,819	- 1,982	- 345
1976	- 17,667	- 8,252	- 6,400	- 1,230	- 620	- 9,415	- 1,752	- 4,665	- 3,745	- 2,995	- 3
1976 1st qtr	- 3,916	- 1,962	- 1,500	- 287	- 176	- 1,954	- 444	- 967	- 560	- 582	+ 39
2nd qtr	- 4,524	- 1,893	- 1,450	- 309	- 134	- 2,632	- 418	- 1,085	- 859	- 1,032	- 97
3rd qtr	- 4,748	- 2,296	- 1,850	- 329	- 116	- 2,451	- 417	- 1,421	- 1,223	- 667	+ 53
4th qtr	- 4,479	- 2,100	- 1,600	- 306	- 194	- 2,378	- 473	- 1,192	- 1,102	- 714	- 0
1976 Jan.	- 1,441	- 725	- 550	- 109	- 66	- 715	- 141	- 428	- 116	- 150	+ 3
Feb.	- 1,254	- 665	- 500	- 93	- 72	- 589	- 145	- 287	- 216	- 166	+ 9
March	- 1,222	- 572	- 450	- 86	- 37	- 650	- 158	- 252	- 228	- 266	+ 26
April	- 1,283	- 666	- 500	- 98	- 68	- 617	- 136	- 252	- 214	- 150	- 79
May	- 1,872	- 684	- 500	- 120	- 64	- 1,188	- 142	- 367	- 272	- 672	- 6
June	- 1,370	- 543	- 450	- 90	- 3	- 827	- 139	- 466	- 374	- 209	- 11
July	- 1,695	- 769	- 600	- 113	- 57	- 926	- 132	- 620	- 446	- 222	+ 48
Aug.	- 1,660	- 804	- 650	- 112	- 42	- 856	- 130	- 502	- 494	- 201	- 23
Sep.	- 1,393	- 723	- 600	- 104	- 19	- 670	- 155	- 300	- 283	- 244	+ 28
Oct.	- 1,461	- 641	- 500	- 102	- 39	- 820	- 174	- 423	- 399	- 225	- 0
Nov.	- 1,233	- 713	- 500	- 90	- 123	- 520	- 131	- 131	- 97	- 256	- 1
Dec. p	- 1,785	- 746	- 600	- 115	- 31	- 1,039	- 168	- 638	- 605	- 233	+ 1
1977 Jan. p	- 1,100	- 700	- 500	- 107	- 93	- 400	- 133	- 172	+ 54	- 150	+ 55

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

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

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

5. Capital transactions with the rest of the world*

Millions of DM

Item	1974	1975	1976	1976				1977			
				1st qtr	2nd qtr	3rd qtr	4th qtr	Oct.	Nov.	Dec.	Jan. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase: -)	- 9,484	-21,875	-17,397	- 5,477	- 3,671	- 3,446	- 4,803	- 1,217	- 1,179	- 2,407	- 1,378
Direct investment	- 4,959	- 4,940	- 6,033	- 1,615	- 1,492	- 1,697	- 1,228	- 232	- 321	- 675	- 601
Shares	- 2,274	- 2,191	- 2,257	- 695	- 566	- 463	- 533	- 98	- 149	- 286	- 253
Other capital interests	- 2,372	- 2,021	- 3,166	- 899	- 659	- 929	- 679	- 155	- 125	- 399	- 241
Advances and loans	- 313	- 729	- 610	- 21	- 267	- 306	- 16	+ 21	- 47	+ 10	- 107
Portfolio investment	- 1,093	- 2,629	- 915	- 472	- 308	- 80	- 55	+ 325	- 71	- 309	- 466
Shares	- 375	- 1,203	+ 403	- 192	+ 296	+ 266	+ 33	+ 81	+ 14	- 63	- 18
Investment fund units	- 44	- 41	+ 36	+ 27	- 4	+ 10	+ 3	+ 0	+ 1	+ 2	+ 1
Bonds	- 675	- 1,384	- 1,354	- 307	- 600	- 356	- 91	+ 243	- 86	- 248	- 449
Advances and loans	- 2,825	-13,805	- 9,952	- 3,246	- 1,757	- 1,532	- 3,417	- 1,274	- 759	- 1,383	- 249
Other capital movements	- 606	- 500	- 496	- 144	- 114	- 136	- 103	- 36	- 27	- 39	- 63
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+ 4,578	+ 3,882	+14,817	+ 4,151	+ 2,803	+ 4,202	+ 3,662	+ 962	+ 1,591	+ 1,109	+ 461
Direct investment	+ 6,595	+ 3,090	+ 3,852	+ 1,498	+ 653	+ 813	+ 888	+ 153	+ 356	+ 378	+ 313
Shares	+ 1,733	+ 333	+ 540	+ 371	- 95	+ 99	+ 166	+ 14	+ 46	+ 106	+ 24
Other capital interests 1	+ 4,829	+ 2,892	+ 3,337	+ 1,089	+ 715	+ 720	+ 813	+ 157	+ 389	+ 267	+ 318
Advances and loans	+ 34	- 134	- 25	+ 38	+ 33	- 5	- 91	- 17	- 79	+ 5	- 29
Portfolio investment	- 2,523	- 1,571	+ 4,766	+ 667	+ 1,010	+ 1,467	+ 1,622	+ 749	+ 492	+ 380	- 286
Shares and investment fund units	+ 26	+ 1,872	+ 1,637	+ 525	+ 289	+ 436	+ 388	+ 37	+ 133	+ 218	+ 204
Bonds	- 2,549	- 3,443	+ 3,129	+ 142	+ 721	+ 1,032	+ 1,234	+ 713	+ 359	+ 163	- 490
Advances and loans	+ 400	+ 2,405	+ 6,261	+ 2,001	+ 1,153	+ 1,936	+ 1,170	+ 71	+ 748	+ 351	+ 442
Other capital movements	+ 107	- 42	- 61	- 15	- 13	- 15	- 18	- 12	- 5	- 1	- 8
Balance	- 4,905	-17,993	- 2,579	- 1,326	- 868	+ 757	- 1,141	- 256	+ 412	- 1,298	- 917
II. Official capital transactions	- 877	+ 1,162	+ 2,392	+ 476	+ 898	+ 1,876	- 858	- 657	- 214	+ 13	+ 12
of which											
Financial assistance to developing countries 2	- 2,007	- 1,923	- 1,436	- 593	- 159	- 495	- 189	- 193	- 133	+ 138	- 134
Overall balance of long-term capital transactions (I plus II)	- 5,782	-16,831	- 187	- 850	+ 30	+ 2,633	- 2,000	- 913	+ 198	- 1,285	- 905
B. Short-term capital transactions											
(1) Banks 3											
Assets	-12,005	-13,039	- 2,691	+ 4,845	- 564	+ 1,901	- 8,873	- 2,812	- 2,107	- 3,954	+ 6,946
Liabilities	+ 2,272	+10,777	+ 9,422	+ 916	- 2,628	+ 1,648	+ 9,486	+ 2,958	- 549	+ 7,077	- 7,509
Balance	- 9,733	- 2,262	+ 6,731	+ 5,761	- 3,192	+ 3,549	+ 613	+ 146	- 2,656	+ 3,123	- 563
(2) Enterprises											
"Financial credits" 3											
Assets	- 1,536	- 1,286	- 2,046	- 630	- 2,057	+ 258	+ 383	+ 159	- 77	+ 301	- 390
Liabilities	+ 4,662	+ 3,804	+ 2,004	+ 1,948	+ 1,710	- 615	- 1,039	+ 1,684	- 986	- 1,737	+ 581
Balance	+ 3,126	+ 2,518	- 42	+ 1,318	- 347	- 357	- 656	+ 1,843	- 1,063	- 1,436	+ 191
Trade credits											
Assets	-18,639	- 2,612	-11,184	- 1,642	- 3,936	- 2,615	- 2,991	- 1,603	- 789	- 599	.
Liabilities	+ 6,248	+ 6,363	+ 6,085	+ 1,970	+ 1,529	+ 1,709	+ 877	+ 380	+ 200	+ 297	.
Balance	-12,391	+ 3,751	- 5,099	+ 328	- 2,407	- 906	- 2,114	- 1,223	- 589	- 302	.
Other	- 24	- 61	+ 11	- 16	- 149	+ 171	+ 5	+ 46	+ 12	- 53	+ 46
Balance	- 9,289	+ 6,208	- 5,130	+ 1,630	- 2,903	- 1,092	- 2,765	+ 666	- 1,640	- 1,791	+ 237
(3) Official 4	- 31	+ 689	- 520	+ 146	+ 299	- 180	- 785	+ 26	+ 160	- 971	- 284
Overall balance of short-term capital transactions	-19,053	+ 4,635	+ 1,081	+ 7,537	- 5,796	+ 2,277	- 2,937	+ 838	- 4,136	+ 361	- 610
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: -)	-24,835	-12,196	+ 894	+ 6,687	- 5,766	+ 4,910	- 4,937	- 75	- 3,938	- 924	- 1,515

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank*

(a) Levels

Millions of DM

End of year or month	Net external position (A + B)	A. Monetary reserves					B. Loans and other claims on the rest of the world					Memo item: Foreign claims of the Bundesbank, not included in the external position 5	
		Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities		Loans to IBRD 4
					Total 2	of which US dollar investment 3							
1965	31,471	26,643	17,639	4,305	5,376	5,168	677	4,828	—	—	3,374	1,454	1,082
1966	33,423	30,149	17,167	5,028	8,523	8,309	569	3,274	—	—	1,820	1,454	1,039
1967	33,283	29,098	16,910	4,207	9,095	8,511	1,114	4,185	—	1,000	1,731	1,454	1,011
1968	40,292	33,499	18,156	6,061	10,675	8,561	1,393	6,793	—	3,700	1,443	1,650	811
1969 6	26,371	20,468	14,931	1,105	5,854	2,239	1,422	5,903	—	4,200	155	1,548	582
1970	49,018	44,800	14,566	4,300	28,746	28,576	2,812	4,218	—	2,200	91	1,927	507
1971 6	59,345	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	176
1972 6	74,433	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	—
1973 6	90,535	86,256	14,001	8,354	65,824	65,550	1,923	4,279	—	1,808	—	2,471	—
1974 6	81,239	69,602	14,002	8,055	49,747	49,513	2,202	11,637	1,170	3,190	4,809	2,468	—
1975 6	84,548	72,745	14,002	9,309	51,303	51,056	1,869	11,803	1,273	4,102	3,926	2,502	—
1976 6	85,766	73,918	14,002	10,650	52,003	51,826	2,737	11,848	1,147	3,322	4,838	2,541	—
1975 Nov.	80,034	68,952	14,002	8,899	47,674	47,455	1,623	11,082	1,170	3,752	3,664	2,496	—
1975 Dec. 6	84,548	72,745	14,002	9,309	51,303	51,056	1,869	11,803	1,273	4,102	3,926	2,502	—
1976 Jan.	84,661	72,207	14,002	9,971	49,999	49,752	1,765	12,454	1,273	4,102	4,577	2,502	—
1976 Feb.	86,501	74,047	14,002	10,186	51,718	51,277	1,859	12,454	1,273	4,102	4,577	2,502	—
1976 March	94,329	80,550	14,002	10,380	58,213	50,460	2,045	13,779	1,273	4,102	5,863	2,541	—
1976 April	92,777	78,998	14,002	10,980	56,698	53,960	2,682	13,779	1,273	4,102	5,863	2,541	—
1976 May	90,650	76,871	14,002	11,541	54,302	52,678	2,974	13,779	1,273	4,102	5,863	2,541	—
1976 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	—
1976 July	89,734	75,350	14,002	11,456	52,057	51,876	2,165	14,384	1,273	4,102	6,468	2,541	—
1976 Aug.	93,108	78,762	14,002	11,382	55,415	51,598	2,037	14,346	1,273	4,102	6,430	2,541	—
1976 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	—
1976 Oct.	96,254	83,353	14,002	11,675	60,229	58,335	2,553	12,901	1,273	3,708	5,365	2,555	—
1976 Nov.	93,654	80,753	14,002	11,820	57,180	56,997	2,249	12,901	1,273	3,708	5,365	2,555	—
1976 Dec. 6	85,766	73,918	14,002	10,650	52,003	51,826	2,737	11,848	1,147	3,322	4,838	2,541	—
1977 Jan.	85,334	73,500	14,034	11,187	50,713	50,521	2,434	11,834	1,147	3,322	4,824	2,541	—
1977 Feb. p	85,643	73,809	14,034	11,110	50,972	50,786	2,307	11,834	1,147	3,322	4,824	2,541	—

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

Millions of DM

End of year or month	Reserve position in IMF and special drawing rights							Memorandum Items:			
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF			
		Drawing rights within gold tranche 7	Bundesbank loans		Total	Allocated	Accepted	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	
1965	4,305	2,915	1,390	—	—	—	—	3,150	788	2,127	235
1966	5,028	3,638	1,390	—	—	—	—	4,800	1,200	2,438	1,162
1967	4,207	3,537	670	—	—	—	—	4,800	1,200	2,337	1,263
1968	6,061	3,979	2,082	—	—	—	—	4,800	1,200	2,779	821
1969 6	1,105	1,105	—	—	—	—	—	4,392	1,098	7	3,287
1970	4,300	3,357	—	—	943	738	205	5,856	1,464	1,893	2,499
1971	5,581	3,917	—	—	1,664	1,365	299	5,856	1,464	2,453	1,939
1972 6	6,712	3,899	—	—	2,813	1,855	958	5,472	1,368	2,531	1,573
1973 6	8,354	3,886	—	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266
1974 6	8,055	3,807	—	—	4,248	1,600	2,648	4,720	1,180	2,627	913
1975 6	9,309	4,395	—	460	4,454	1,665	2,789	4,912	1,228	3,167	517
1976 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109	185
1975 Nov.	8,899	4,159	—	460	4,280	1,600	2,680	4,720	1,180	2,979	561
1975 Dec. 6	9,309	4,395	—	460	4,454	1,665	2,789	4,912	1,228	3,167	517
1976 Jan.	9,971	4,599	—	918	4,454	1,665	2,789	4,912	1,228	3,371	313
1976 Feb.	10,186	4,587	—	1,145	4,454	1,665	2,789	4,912	1,228	3,359	325
1976 March	10,380	4,631	—	1,245	4,454	1,665	2,789	4,912	1,228	3,453	231
1976 April	10,980	4,721	—	1,378	4,881	1,665	3,216	4,912	1,228	3,493	191
1976 May	11,541	4,755	—	1,800	4,986	1,665	3,321	4,912	1,228	3,527	157
1976 June	11,489	4,703	—	1,800	4,966	1,665	3,321	4,912	1,228	3,475	209
1976 July	11,456	4,670	—	1,800	4,986	1,665	3,321	4,912	1,228	3,442	242
1976 Aug.	11,382	4,596	—	1,800	4,986	1,665	3,321	4,912	1,228	3,368	316
1976 Sep.	11,730	4,502	—	1,800	5,428	1,665	3,763	4,912	1,228	3,274	410
1976 Oct.	11,675	4,502	—	1,800	5,373	1,665	3,708	4,912	1,228	3,274	410
1976 Nov.	11,820	4,683	—	1,800	5,337	1,665	3,672	4,912	1,228	3,455	229
1976 Dec. 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109	185
1977 Jan.	11,187	4,151	762	1,647	4,627	1,489	3,138	4,392	1,098	3,053	241
1977 Feb.	11,110	4,115	762	1,647	4,586	1,489	3,097	4,392	1,098	3,017	277

IX. Foreign trade and payments

(c) Changes													
Millions of DM													
Period	Net external assets; increase: + (A + B + C)	A. New valuation of the Bundesbank's external position ¹¹	B. Monetary reserves					C. Loans and other claims on the rest of the world					
			Total (net increase: +)	Gold and external claims (increase: +)			External liabilities (increase: -)	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD	
				Gold	Reserve position in IMF and special drawing rights	Foreign currency balances							
1965	- 1,283	-	- 1,438	+ 647	+ 655	- 2,815	+ 75	+ 155	-	-	+ 53	+ 102	
1966	+ 1,952	-	+ 3,506	- 472	+ 723	+ 3,147	+ 108	- 1,554	-	-	- 1,554	-	
1967	- 140	-	- 1,051	- 257	- 821	+ 572	- 545	+ 911	-	+ 1,000	- 89	-	
1968	+ 7,009	-	+ 4,401	+ 1,246	+ 1,854	+ 1,580	- 279	+ 2,608	-	+ 2,700	- 288	+ 196	
1969	- 14,361	- 4,099	- 9,409	- 1,662	- 4,455	- 3,462	+ 170	- 853	-	+ 500	- 1,288	- 65	
1970	+ 22,650	-	+ 24,335	- 365	+ 3,198	+ 22,892	- 1,390	- 1,685	-	- 2,000	- 64	+ 379	
1971	+ 10,989	- 5,996	+ 16,878	+ 353	+ 1,281	+ 15,304	- 60	+ 107	-	+ 200	+ 35	+ 272	
1972	+ 15,194	- 1,116	+ 16,137	+ 106	+ 1,504	+ 14,607	- 80	+ 173	-	- 7	+ 101	+ 281	
1973	+ 16,149	- 10,279	+ 26,444	+ 30	+ 1,982	+ 23,401	+ 1,031	+ 16	-	+ 8	- 22	+ 14	
1974	+ 9,137	- 7,231	- 10,189	+ 1	+ 388	- 10,249	- 329	+ 8,283	+ 1,283	+ 1,688	+ 5,308	+ 4	
1975	+ 3,261	+ 5,480	- 1,664	-	+ 906	- 2,903	+ 333	- 555	-	+ 562	- 1,145	+ 28	
1976	+ 1,301	- 7,489	+ 7,688	-	+ 2,494	+ 6,069	- 875	+ 1,102	-	- 394	+ 1,443	+ 53	
1974 1st qtr	- 509	-	- 523	+ 0	- 57	- 911	+ 445	+ 14	-	-	-	+ 14	
2nd qtr	+ 3,401	-	+ 2,276	+ 1	+ 814	+ 1,445	+ 16	+ 1,125	-	+ 1,125	- 0	-	
3rd qtr	- 6,432	-	- 11,730	-	+ 111	- 9,515	- 2,326	+ 5,298	-	-	+ 5,308	- 10	
4th qtr	- 5,597	- 7,231	- 212	-	- 480	- 1,268	+ 1,536	+ 1,846	+ 1,283	+ 563	-	-	
1975 1st qtr	+ 4,999	-	+ 6,144	-	+ 330	+ 5,134	+ 680	- 1,145	-	-	- 1,145	-	
2nd qtr	- 3,953	-	- 4,515	-	+ 59	- 4,606	+ 32	+ 562	-	+ 562	-	-	
3rd qtr	- 2,686	-	- 2,714	-	+ 506	- 3,005	- 215	+ 28	-	-	-	+ 28	
4th qtr	+ 4,901	+ 5,480	- 579	-	+ 11	- 426	- 164	-	-	-	-	-	
1976 1st qtr	+ 9,781	-	+ 7,805	-	+ 1,071	+ 6,910	- 176	+ 1,976	-	-	+ 1,937	+ 39	
2nd qtr	- 3,581	-	- 3,993	-	+ 1,109	+ 5,113	+ 11	+ 412	-	-	+ 412	-	
3rd qtr	+ 3,463	-	+ 4,753	-	+ 241	+ 5,037	- 525	- 1,290	-	- 394	- 910	+ 14	
4th qtr	- 8,362	- 7,489	- 877	-	+ 73	- 765	- 185	+ 4	-	-	+ 4	-	
1974 April	+ 2,459	-	+ 2,459	-	+ 187	+ 2,145	+ 127	-	-	-	-	-	
May	+ 1,303	-	+ 1,303	+ 1	+ 608	+ 1,132	- 436	-	-	-	-	-	
June	- 361	-	- 1,486	- 0	+ 21	- 1,832	+ 325	+ 1,125	-	+ 1,125	-	-	
July	- 1,141	-	- 1,141	-	-	- 840	- 301	-	-	-	-	-	
Aug.	- 3,030	-	- 3,030	-	+ 203	- 1,806	- 1,427	-	-	-	-	-	
Sep.	- 2,261	-	- 7,559	-	- 92	- 6,869	- 598	+ 5,298	-	-	+ 5,308	- 10	
Oct.	+ 135	-	- 428	-	- 395	- 1,697	+ 1,664	+ 563	-	+ 563	-	-	
Nov.	+ 1,871	-	+ 1,871	-	+ 20	+ 1,341	+ 510	-	-	-	-	-	
Dec.	- 7,603	- 7,231	- 1,655	-	- 105	- 912	- 638	+ 1,283	+ 1,283	-	-	-	
1975 Jan.	+ 1,640	-	+ 1,640	-	- 17	+ 1,383	+ 274	-	-	-	-	-	
Feb.	+ 2,418	-	+ 2,418	-	+ 96	+ 1,899	+ 423	-	-	-	-	-	
March	+ 941	-	+ 2,086	-	+ 251	+ 1,852	- 17	- 1,145	-	-	- 1,145	-	
April	- 2,587	-	- 3,149	-	- 9	- 2,475	- 665	+ 562	-	+ 562	-	-	
May	- 702	-	- 702	-	+ 80	- 946	+ 164	-	-	-	-	-	
June	- 664	-	- 664	-	- 12	- 1,185	+ 533	-	-	-	-	-	
July	- 1,764	-	- 1,764	-	- 42	- 1,355	- 367	-	-	-	-	-	
Aug.	- 312	-	- 312	-	- 31	- 596	+ 315	-	-	-	-	-	
Sep.	- 610	-	- 638	-	+ 579	- 1,054	- 163	+ 28	-	-	-	+ 28	
Oct.	+ 1,069	-	+ 1,069	-	- 26	+ 1,113	- 18	-	-	-	-	-	
Nov.	- 634	-	- 634	-	- 25	- 709	+ 100	-	-	-	-	-	
Dec.	+ 4,466	+ 5,480	- 1,014	-	+ 62	- 830	- 246	-	-	-	-	-	
1976 Jan.	+ 113	-	- 538	-	+ 662	- 1,304	+ 104	+ 651	-	-	+ 651	-	
Feb.	+ 1,840	-	+ 1,840	-	+ 215	+ 1,719	- 94	-	-	-	-	-	
March	+ 7,828	-	+ 5,503	-	+ 194	+ 6,495	- 186	+ 1,325	-	-	+ 1,286	+ 39	
April	- 1,552	-	- 1,552	-	+ 600	- 1,515	- 637	-	-	-	-	-	
May	- 2,127	-	- 2,127	-	+ 561	- 2,396	- 292	-	-	-	-	-	
June	+ 98	-	- 314	-	- 52	- 1,202	+ 940	+ 412	-	-	+ 412	-	
July	- 1,014	-	- 1,207	-	- 33	- 1,043	- 131	+ 193	-	-	+ 193	-	
Aug.	+ 3,374	-	+ 3,412	-	- 74	+ 3,358	+ 128	- 38	-	-	- 38	-	
Sep.	+ 1,103	-	+ 2,548	-	+ 348	+ 2,722	- 522	- 1,445	-	- 394	- 1,065	+ 14	
Oct.	+ 2,043	-	+ 2,043	-	- 55	+ 2,092	+ 6	-	-	-	-	-	
Nov.	- 2,600	-	- 2,600	-	+ 145	- 3,049	+ 304	-	-	-	-	-	
Dec.	- 7,805	- 7,489	- 320	-	- 17	+ 192	- 495	+ 4	-	-	+ 4	-	
1977 Jan.	- 432	-	- 418	+ 32	+ 537	- 1,290	+ 303	- 14	-	-	- 14	-	
Feb. p	+ 309	-	+ 309	-	- 77	+ 259	+ 127	-	-	-	-	-	

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

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

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

IX. Foreign trade and payments

7. External assets and liabilities of domestic banks*

(excluding Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of short-term assets and liabilities	Short-term assets							Foreign notes and coins (up to 1970 including money market paper 3)	Long-term assets, total 4	Short-term liabilities 5			Long-term liabilities, total 6			
		Total	Claims on foreign banks 1, 2		Claims on foreign non-banks 1		Balances payable on demand 7	Time balances			Total	of which Book credits	Discount credits		Total	To foreign banks 1	To foreign non-banks 1
			Total	Foreign currency	Deutsche Mark	foreign banks												foreign non-banks 1
1969	— 3,946	17,382	13,362	2,983	8,246	3,854	2,368	1,486	166	31,282	21,328	16,371	4,957	2,340			
1970	—12,605	17,175	14,221	3,293	9,974	2,774	1,852	922	180	34,821	29,780	23,157	6,623	5,362			
1971	—13,970	16,587	14,098	3,511	10,359	2,344	1,771	573	145	35,275	30,557	24,832	5,725	8,286			
1972	—14,880	16,877	14,602	3,969	10,506	2,112	1,815	297	163	33,284	31,757	25,783	5,974	8,656			
1973	— 7,744	26,165	24,239	5,852	18,304	1,776	1,630	146	150	30,646	33,909	27,187	6,722	9,339			
1974	+ 2,013	37,294	34,443	6,390	27,958	2,689	2,479	210	162	35,316	35,281	28,264	7,017	11,040			
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373			
1976	— 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455			
1976 March	+ 2,262	45,058	41,261	6,192	34,845	3,589	3,057	532	208	55,763	47,320	34,643	12,677	14,811			
June	+ 472	45,332	41,048	6,370	34,490	3,967	3,322	645	317	58,079	44,860	34,148	10,712	15,896			
July	— 14	43,023	38,859	6,476	32,142	3,861	3,146	715	303	58,850	43,037	31,948	11,089	16,442			
Aug.	— 2,623	42,025	38,050	6,499	31,318	3,754	3,016	738	221	59,658	44,648	32,047	12,601	17,143			
Sep.	— 2,980	42,881	38,869	6,253	32,402	3,812	3,112	700	200	60,530	45,861	33,230	12,631	17,149			
Oct.	— 3,113	45,547	41,344	6,284	34,843	4,027	3,311	716	176	61,825	48,660	34,984	13,676	17,539			
Nov.	— 457	47,654	43,531	6,379	36,927	3,940	3,178	762	183	62,817	48,111	34,370	13,741	18,142			
Dec.	— 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455			
1977 Jan. p	— 2,614	45,369	40,442	6,926	33,263	4,743	3,843	900	184	64,427	47,983	34,541	13,442	18,854			

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

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

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

(excluding banks)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets					Long-term assets, total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on			Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1		
1969	— 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.
1970	— 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	.
1971 3	—10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1972	— 4,992	2,690	1,209	1,481	518	2,172	3,675	7,662	2,339	5,343	4,251	3,431	17,178	7,833
1973	— 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127
1974	— 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	— 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976	— 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1976 March	—10,438	5,933	2,230	3,703	1,538	4,395	5,356	16,371	2,990	13,381	11,273	5,098	20,114	9,398
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. p	— 9,417	7,603	3,192	4,411	2,528	5,075	5,977	17,020	3,664	13,356	11,061	5,959	20,131	9,023

* Changes in totals include alterations resulting from conversion of short-term credit into long-term credit (of which 1971: DM 1,014 million; 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 In-

cluding endorsement liabilities for bills discounted abroad. — 3 After a change in the reporting regulations, the range of reporting enterprises increased from June 1971. — p Provisional.

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

Middle spot rates in DM

Period	Telegraphic payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
Average during year								
1974	96.365	6.649	68.725	42.535	10.267	6.055	4.495	3.985
1975	97.301	6.692	67.033	42.850	9.682	5.449	4.288	3.769
1976	95.271	6.524	65.302	41.657	8.386	4.553	3.771	3.042
Average during month								
1975 Sep.	97.504	6.676	67.897	43.111	9.728	5.456	4.430	3.862
Oct.	97.188	6.629	66.809	42.907	9.686	5.309	4.364	3.807
Nov.	97.436	6.635	67.081	42.902	9.688	5.304	4.366	3.812
Dec.	97.624	6.640	67.898	42.666	9.692	5.305	4.402	3.842
1976 Jan.	97.444	6.626	67.800	42.277	9.554	5.280	4.361	3.716
Feb.	96.150	6.546	66.846	41.708	9.352	5.188	3.963	3.341
March	95.134	6.523	66.615	41.675	8.976	4.981	3.825	3.107
April	94.437	6.512	65.963	42.025	8.593	4.683	3.772	2.889
May	94.316	6.537	66.152	42.265	8.519	4.633	3.788	2.994
June	94.130	6.501	66.103	42.051	8.318	4.548	3.796	3.039
July	94.376	6.485	66.305	41.790	8.220	4.598	3.786	3.076
Aug.	94.512	6.482	65.144	41.619	8.122	4.507	3.711	3.020
Sep.	95.588	6.487	64.238	41.598	8.023	4.315	3.673	2.952
Oct.	95.414	6.515	63.045	41.240	7.784	3.988	3.572	2.844
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
Difference between buying and selling rates from 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								
1975 Sep.	2.5494	2.6159	46.730	58.521	58.926	0.8735	14.156	96.629
Oct.	2.5174	2.5815	46.744	58.579	58.810	0.8545	14.114	96.908
Nov.	2.5499	2.5854	46.908	58.744	59.006	0.8556	14.122	97.539
Dec.	2.5902	2.6238	47.207	58.837	59.520	0.8589	14.173	99.536
1976 Jan.	2.5874	2.6032	46.855	58.160	59.471	0.8550	14.157	100.006
Feb.	2.5751	2.5595	46.370	57.263	58.537	0.8493	13.998	99.658
March	2.5979	2.5601	46.164	55.404	58.143	0.8524	13.927	99.811
April	2.5807	2.5363	46.187	54.318	57.634	0.8487	13.955	100.356
May	2.6139	2.5609	46.617	54.487	58.088	0.8570	13.971	103.025
June	2.6462	2.5763	46.473	54.382	57.922	0.8620	13.976	104.361
July	2.6496	2.5743	46.094	53.202	57.638	0.8741	14.051	103.676
Aug.	2.5660	2.5277	45.910	50.936	57.329	0.8704	14.079	101.980
Sep.	2.5552	2.4921	45.905	50.687	57.290	0.8679	14.101	100.779
Oct.	2.4982	2.4295	45.703	48.808	57.133	0.8356	14.080	99.364
Nov.	2.4493	2.4110	45.777	48.334	57.204	0.8176	14.081	98.825
Dec.	2.3397	2.3851	45.761	47.832	57.339	0.8094	14.087	97.384
1977 Jan.	2.3657	2.3904	45.349	48.116	56.786	0.8221	14.077	96.057
Feb.	2.3397	2.4042	45.490	48.295	56.644	0.8446	14.071	95.421
Difference between buying and selling rates from 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 to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world.

List

of the subjects dealt with during the past twelve months
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Information on previously published special studies will be found in the
index of special studies appended to the Monthly Report of December 1976.