

**Monthly Report of the  
Deutsche  
Bundesbank**

**January 1978**



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

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

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# New measures of monetary policy

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

Under the impact of the weakness of the dollar, the Central Bank Council decided to lower the discount rate from 3½ % to 3 % and the lombard rate from 4 % to 3½ % with effect from December 16, 1977. This reduction of the Bundesbank's interest rates enhances the fall in interest rates in Germany, which is already being fostered from the liquidity angle. The resulting increase in the interest rate differential vis-à-vis the rest of the world will tend to stabilise the exchange rate of the Deutsche Mark, although, of course, purely speculative movements cannot be influenced in this way. The lowering of interest rates in Germany is also intended to ease the adjustment problems faced by the German business community on account of the sharp appreciation of the Deutsche Mark. This appreciation has affected those domestic producers who have to compete with imports as well as all German exporters – that is, much the greater part of the business community. The Bundesbank's measures, which indirectly include the substantial (though not complete) toleration of a considerable increase in liquidity in the banking system, have caused interest rates in the domestic money market to fall within a short time and intensified the tendency towards a further reduction in the interest rates charged for bank loans and paid on bank deposits. There are also signs of repercussions on interest rates in the capital market, as reflected particularly in the terms of issue of the Federal loans that were floated at the end of 1977. Besides a 6 % loan with a maturity of ten years, a loan was issued with a nominal interest rate of 5½ % and a period to maturity of six years; not since 1959 has such a low interest rate been employed.

The reduction of interest rates in Germany is of little direct significance for the profitability of enterprises; it therefore does not nearly counterbalance the drop in earnings that exporters will have to accept, given the present exchange rate, if they want to hold their position in the market. Nor do reductions in interest rates (which not only slightly diminish enterprises' costs but as a rule also lessen their interest income from bank deposits) adequately counterbalance possible rises in wages. Lower interest rates are, however, a help in adjusting to the changed external conditions in so far as they may strengthen domestic demand in individual sectors, particularly as regards interest-sensitive capital expenditure (e.g. residential construction) and private consumption (e.g. by cheapening consumer credit). But these stimuli would not suffice to offset, through higher sales on the home market, an unfavourable trend in enterprises' earnings and possible losses in exports. To

6 achieve this, joint efforts must be made by management, labour and the Federal Government in order to prevent costs from increasing further and, if possible, to reduce production costs. The example of Switzerland has shown in the last few years that prices and wages can be adjusted in this way to a more or less irreversibly raised exchange rate. The necessity of curbing the increase in the domestic cost level restricts the extent to which monetary policy can support the adjustment process, for ultimately nothing would be more harmful than the acceleration of price rises because the financial margin has been kept too large. The latest measures of the Bundesbank to tie up excessive bank liquidity are not least to be understood in this sense.

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

sight liabilities	20 % (12.75 %)
time liabilities	15 % ( 8.95 %)
savings deposits	10 % ( 5.65 %).

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

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

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

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

The Bundesbank was mainly guided by the following considerations: in 1978 the production potential of plant, machinery and labour, which determines the longer-term scope for growth of the German economy, will probably be about 3% higher than in 1977. The rate of price rises must and can be further reduced to an annual average of 3½% or less in 1978 compared with 1977 (corresponding to a rate of 3% or less in the course of 1978). The aimed-at expansion of the money stock must also take sufficient account of the fact that the real national product may go up more than the production potential in 1978, i.e. that capacity utilisation and employment may increase. The rise in the central bank money stock does not set any fixed limits in this respect since the large quantity of money accumulated in the hands of non-banks since 1975 would presumably be used on a larger scale in the event of stronger growth.

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

# Commentaries

## Monetary developments

8 Monetary expansion in the Federal Republic of Germany, which had been very considerable in the early autumn of 1977, accelerated further in November. The money stock in the broad definition  $M_3$  (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) went up by DM 18.4 billion during that month, in which the rise is always sharp owing to seasonal factors. But even after adjustment for such seasonal influences the increase was very rapid, at DM 8.7 billion. Only in July 1977, when money holdings had been boosted by the release of bonus-carrying savings deposits, had monetary growth been greater still. The rise in the money stock in the definition  $M_2$  ( $M_3$  less savings deposits), at DM 6.6 billion (seasonally adjusted), exceeded the previous peak of July 1977 (DM 6.2 billion). Currency and sight deposits ( $M_1$ ) went up by DM 3 billion, seasonally adjusted, and thus also considerably (average increase in the past twelve months: DM 1.4 billion). In the last six months the money stock in the broad definition  $M_3$  has grown at a seasonally adjusted annual rate of 15.4%, in the definition  $M_2$  at a rate of 16.0% and in the narrowest definition  $M_1$  at a rate of 14.1%. For all three definitions of the money stock the rise on the corresponding level of the previous year works out at about 10%.

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

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

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

DM billion; change during period

Item	1977		Compare: Nov. 1976
	Oct.	Nov. p	
I. Volume of credit	10.7	16.8	11.1
1. Lending by the Bundesbank	— 0.2	2.6	— 2.5
2. Lending by banks	10.8	14.2	13.6
to enterprises and individuals	6.9	8.2	6.8
to public authorities	3.9	6.0	6.7
II. Net external claims <sup>1</sup>	2.3	1.9	0.7
III. Monetary capital formation <sup>2</sup>	4.1	3.2	4.1
IV. Central bank balances of domestic public authorities	— 1.4	— 2.2	— 3.7
V. Other determinants	— 0.1	— 0.7	— 0.7
VI. Money stock in the broadest definition ( $M_3$ ) <sup>3</sup>	10.3	18.4	12.1
$M_2$ ( $M_3$ less savings deposits)	8.3	17.0	11.3
$M_1$ (currency and sight deposits)	1.9	15.8	12.8
Time deposits and funds borrowed for less than four years	6.4	1.2	— 1.5
Savings deposits at statutory notice	2.0	1.3	0.8
<b>Memorandum Items:</b>			
$M_3$ seasonally adjusted	7.8	8.7	2.5
$M_2$ seasonally adjusted	5.4	6.6	0.9
$M_1$ seasonally adjusted	2.3	3.0	0.5

<sup>1</sup> Banks and Bundesbank. — <sup>2</sup> Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — <sup>3</sup> Currency in circulation, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — p Provisional.  
Discrepancies in the totals are due to rounding.

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

The stronger expansionary influences (growth of lending, inflows of foreign exchange, raising of cash advances at the Bundesbank) were accompanied by slower monetary capital formation in November. Longer-term investments of funds at banks (excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice) rose by only DM 3.2 billion in November 1977 and thus distinctly less than a year before (DM 4.1 billion). Relatively large amounts accrued to the banks on savings accounts at agreed notice and on long-term time deposits (DM 1.0 billion and DM 1.2 billion, respectively), but their receipts from sales of savings bonds were comparatively small (DM 0.4 billion). They received no funds at all from sales of bank bonds to non-banks in November (— DM 0.1 billion). Inclusive of savings deposits at statutory notice, which however are included in the broadly defined money stock  $M_3$ , savings deposits at banks grew by DM 2.4 billion and thus — just as in October — by about half as much again as a year earlier.



## Security markets

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

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

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

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

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

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

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

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

## 10 Cash results of the central and regional authorities

In November, when heavy expenditure due to the disbursement of the 13th monthly salary in the public service coincided with relatively small receipts as a result of a "minor" tax payment date, the Federal and Länder Governments recorded a cash deficit of some DM 10 billion. The *Federal Government* showed a deficit of DM 6.8 billion, which was over DM 0.5 billion more than in the same month of 1976. This was mainly because the growth of expenditure accelerated perceptibly by comparison with the preceding months; at 10% it was only one percentage point below the rise in receipts. Nevertheless, in the eleven months since the beginning of 1977 the increase in cash receipts, at 11%, was almost two and a half times as steep as that in expenditure (+ 4.5%). The Federal Government's deficit in that period, at DM 22.5 billion, was therefore DM 6.5 billion smaller than a year before. The *Länder Governments* incurred a cash deficit of approximately DM 3 billion in November; that is roughly as much as a year earlier. Between January and November the cash deficit of the Länder Governments, at DM 6.5 billion, declined by almost half compared with that of 1976.<sup>1</sup> Taken as a whole, in the first eleven months of 1977 the central and regional authorities (including the Equalisation of Burdens Fund and the ERP Special Fund) showed a deficit which, at over DM 28 billion, was more than DM 13 billion smaller than a year previously. Most of this reduction took place in the first half of 1977; with the adoption of a more expansionary fiscal policy a turning point was reached in the cash trend in the later part of the year.

**Public debt**

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

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

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

**Federal finance on a cash basis\***

DM million

Item	January/November		November	
	1977 p	1976	1977 p	1976
Cash transactions				
1. Receipts	135,351	121,926	11,722	10,578
2. Outgoings	157,838	151,033	18,499	16,812
3. Balance of receipts and outgoings	-22,488	-29,107	- 6,778	- 6,234
4. Special transactions 1	2	62	.	2
5. Cash surplus (+) or deficit (-)	-22,489	-29,046	- 6,778	- 6,236
Financing				
1. Changes in cash resources 2	- 195	- 9,346	- 843	- 2,414
2. Changes in book credit of the Bundesbank	+ 867	-	+ 2,518	-
3. Changes in credit market debt, total	+21,117	+19,658	+ 3,383	+ 3,749
(a) Discountable Treasury bonds	+ 242	- 2,380	+ 1,761	+ 1,012
(b) Medium-term notes	+ 8,794	+ 4,571	+ 700	+ 48
(c) Federal savings bonds	+ 6,568	+ 3,039	+ 321	+ 522
(d) Bonds	+ 2,765	+ 4,270	- 27	+ 890
(e) Bank advances	+ 3,510	+12,244	+ 670	+ 1,215
(f) Government inscribed stock held by social security funds	- 1,454	- 224	-	-
(g) Loans of social security funds	- 159	- 3,226	-	-
(h) Loans of other non-banks	+ 1,018	+ 1,574	- 42	+ 61
(i) Other debt	- 166	- 210	- 0	+ 3
4. Amounts credited in respect of coinage	459	36	34	25
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 148	- 6	.	- 48
6. Total (1 less 2 less 3 less 4 plus 5)	-22,489	-29,046	- 6,778	- 6,236
Memorandum items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 11.0	+ 8.9	+ 10.8	+ 7.4
2. Outgoings	+ 4.5	+ 4.8	+ 10.0	+ 3.9

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

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

## Balance of payments

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

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

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

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

Main items of the balance of payments				
DM million				
Item	1977			1976
	Nov. p	Oct. r	Jan./Nov. p	Jan./Nov.
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	23,484	24,735	248,092	232,346
Imports (c.i.f.)	20,404	19,927	213,895	201,129
Balance	+ 3,080	+ 4,808	+ 34,197	+ 31,217
Supplementary trade items 1	— 225	+ 277	— 386	— 279
Services	+ 0	— 216	— 11,811	— 7,652
Transfer payments	— 1,500	— 1,496	— 16,485	— 15,924
Balance on current account	+ 1,355	+ 3,373	+ 5,515	+ 7,362
<b>B. Capital account</b> (net capital exports: —)				
Long-term capital				
Private	— 750	— 905	— 12,571	— 1,355
Direct investment	— 228	— 346	— 2,974	— 1,956
German investment abroad	— 393	— 574	— 5,498	— 5,430
Foreign investment in Germany	+ 165	+ 228	+ 2,524	+ 3,474
Portfolio investment	— 83	— 505	— 3,775	+ 3,780
Loans and advances	— 391	+ 14	— 5,254	— 2,659
Other	— 47	— 68	— 567	— 517
Official	— 585	— 570	— 1,452	+ 2,373
Balance	— 1,335	— 1,475	— 14,022	+ 1,020
Memorandum item:				
Basic balance 2	+ 20	+ 1,898	— 8,507	+ 8,381
Short-term capital				
Banks	+ 1,953	+ 710	+ 6,856	+ 3,608
Enterprises 3	+ 1,184	+ 1,269	+ 5,118	— 3,338
Official	+ 76	+ 60	+ 856	+ 452
Balance	+ 3,213	+ 2,039	+ 12,830	+ 721
Overall balance on capital account	+ 1,878	+ 564	— 1,192	+ 1,741
<b>C. Balance of recorded transactions (A plus B)</b>	+ 3,233	+ 3,937	+ 4,323	+ 9,103
<b>D. Balance of unclassifiable transactions (balancing item)</b>				
(a) excluding trade credits	.	— 1,410	.	+ 5
(b) including trade credits 4	— 851	(— 2,379)	— 294	(— 4,792)
<b>E. Overall balance on current and capital accounts (C plus D)</b>	+ 2,382	+ 2,527	+ 4,029	+ 9,107
<b>F. Change in the Bundesbank's net external assets (increase: +)</b>	+ 2,382	+ 2,527	+ 4,029	+ 9,107

1 Chiefly merchanting trade and warehouse transactions for account of residents. — 2 Balance of current account and long-term capital account. — 3 In November 1977 and in the total for January/November 1977 enterprises' short-term capital transactions exclude changes in trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item (item D. (b)); to this extent the 1976 and 1977 figures are not comparable. — 4 January/November 1977 only including the trade credits for November. — p Provisional. — r Revised. Discrepancies in the totals are due to rounding.

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

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

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

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

# The earnings of banks in 1976

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

## Overall trend

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

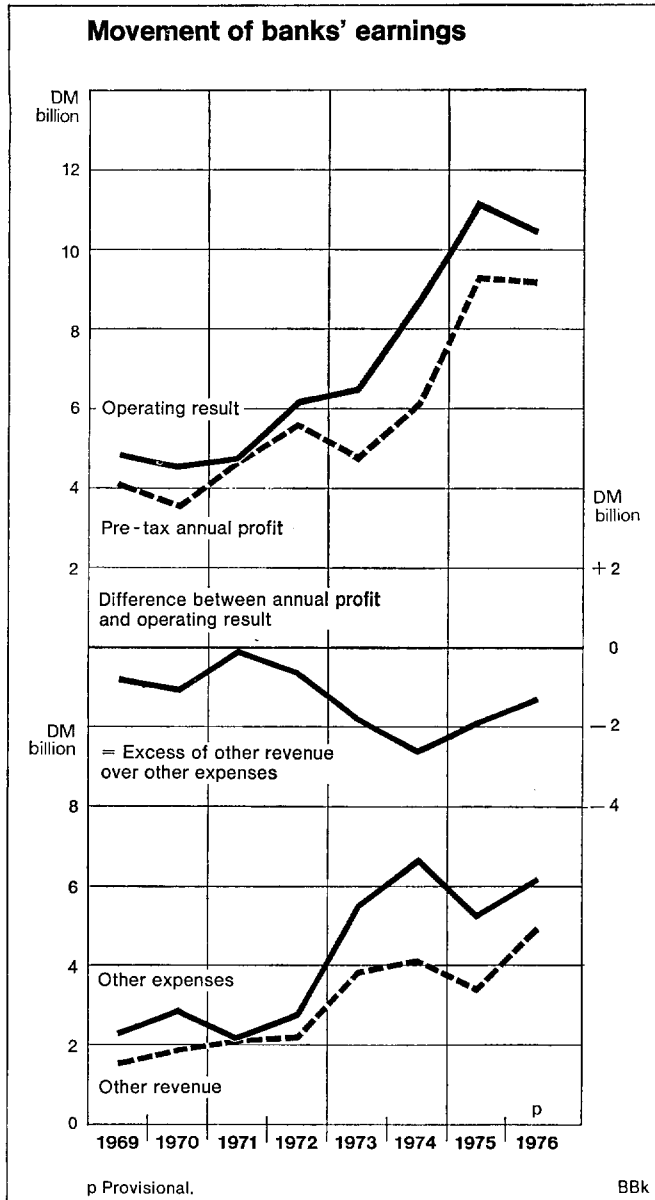
According to the banks' profit and loss accounts *pre-tax annual profit*<sup>3</sup> declined only slightly (by DM 0.1 billion to DM 9.3 billion) in 1976. In relation to the average volume of business it amounted to 0.62% (1975: 0.72%). The fact that the annual profit was not as far below the previous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

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

<sup>2</sup> For the definition see the above-mentioned article.

<sup>3</sup> Operating result plus the excess of "other" revenue over "other" expenses.

<sup>4</sup> Some fundamental issues in this connection are discussed in the article "Earnings in the banking industry", loc. cit., p. 15 f.



tax grounds for wholly or largely foreign-owned banks to release undisclosed reserves — as far as they were to be distributed — in 1976 and to pay tax on them at the old (lower) rate for distributed profits. Under the corporation tax reform the rate of tax on profit distributions was raised as from January 1, 1977 from 24½ % to 36 % (to which investment income tax at the rate of 25 % must be added). While residents may set off this tax deduction against their personal tax liability, no such offsetting facility is available to foreigners. Other factors, such as transfers to cover losses, may also have played a role. Hence pre-tax annual profit probably shows banks' earnings in too favourable a light in 1976. A truer picture of the movement of banks' earnings in that year is no doubt given by the operating result mentioned at the beginning of this article.

### Trend of the individual income and cost factors

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

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

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

## Profit and loss accounts of banks

Financial year	Interest business			Non-interest business			Administrative expenses			Operating result (col. 1 plus col. 4 less col. 7)	Excess of other revenue over other expenses	Pre-tax annual profit 4 (col. 10 plus col. 11)	Memo-randum item: Volume of business 5, 6
	Net interest received (col. 2 less col. 3)	Interest received 1	Interest paid	Net commissions received (col. 5 less col. 6)	Com-missions received	Com-missions paid	Total (col. 8 plus col. 9)	Staff expenses 2	Oper-ating expenses 3				
	1	2	3	4	5	6	7	8	9				
	DM billion												
1968	10.6	28.8	18.2	1.5	2.0	0.5	7.9	5.2	2.7	4.2	0.2	4.4	586.9
1969	12.5	36.5	24.0	1.8	2.3	0.5	9.4	6.2	3.2	4.9	— 0.7	4.2	668.7
1970	14.0	48.7	34.7	1.8	2.4	0.6	11.2	7.5	3.7	4.6	— 1.0	3.6	745.0
1971	15.8	53.2	37.4	2.2	2.9	0.7	13.2	8.9	4.3	4.8	— 0.1	4.7	838.1
1972	18.5	58.4	39.9	2.7	3.6	0.9	15.0	10.1	4.9	6.2	— 0.6	5.6	961.9
1973 7	20.5	81.5	61.0	3.3	4.2	0.9	17.3	11.9	5.4	6.5	— 1.7	4.8	1,084.2
1974	25.3	97.4	72.1	3.7	4.7	1.0	20.2	14.0	6.2	8.8	— 2.6	6.2	1,188.2
1975	29.2	93.3	64.1	4.1	5.3	1.2	22.1	15.1	7.0	11.2	— 1.9	9.3	1,307.9
1976 p	30.9	96.1	65.2	4.2	5.6	1.4	24.6	16.7	7.9	10.5	— 1.2	9.3	1,479.4
	Percentage change on previous year 8												
1969	+ 17.6	+ 27.0	+ 32.5	+ 17.9	+ 13.9	+ 1.6	+ 18.1	+ 18.3	+ 17.6	+ 16.7	.	— 6.4	+ 13.9
1970	+ 12.2	+ 33.3	+ 44.3	+ 2.4	+ 5.0	+ 14.2	+ 19.7	+ 21.0	+ 17.1	— 5.8	.	— 13.0	+ 11.4
1971	+ 12.7	+ 9.2	+ 7.8	+ 21.1	+ 20.6	+ 19.3	+ 17.7	+ 18.3	+ 16.5	+ 3.9	.	+ 30.2	+ 12.5
1972	+ 17.1	+ 9.8	+ 6.7	+ 21.0	+ 22.2	+ 26.1	+ 13.2	+ 13.7	+ 12.4	+ 29.5	.	+ 19.7	+ 14.8
1973	+ 9.7	+ 38.5	+ 51.9	+ 23.0	+ 18.7	+ 5.1	+ 14.0	+ 16.3	+ 9.3	+ 5.1	.	— 15.2	+ 12.0
1974	+ 23.1	+ 19.5	+ 18.3	+ 9.8	+ 11.1	+ 15.6	+ 16.6	+ 17.8	+ 13.9	+ 33.7	.	+ 27.7	+ 9.6
1975	+ 15.7	— 4.1	— 11.1	+ 11.6	+ 12.8	+ 16.9	+ 9.5	+ 8.2	+ 12.3	+ 28.3	.	+ 51.0	+ 10.1
1976 p	+ 5.8	+ 3.0	+ 1.7	+ 3.9	+ 5.5	+ 10.9	+ 11.5	+ 10.6	+ 13.6	— 6.2	.	— 0.9	+ 11.5
	Percentage of average volume of business												
1968	1.81	4.90	3.09	0.26	0.34	0.08	1.35	0.89	0.46	0.72	0.04	0.76	.
1969	1.87	5.47	3.60	0.27	0.34	0.07	1.41	0.93	0.48	0.73	— 0.11	0.62	.
1970	1.88	6.54	4.66	0.25	0.32	0.07	1.51	1.01	0.50	0.62	— 0.13	0.49	.
1971	1.89	6.35	4.46	0.27	0.35	0.08	1.58	1.06	0.52	0.58	— 0.01	0.57	.
1972	1.93	6.08	4.15	0.28	0.37	0.09	1.56	1.05	0.51	0.65	— 0.06	0.59	.
1973	1.89	7.51	5.62	0.31	0.39	0.08	1.60	1.10	0.50	0.60	— 0.15	0.45	.
1974	2.13	8.19	6.06	0.31	0.40	0.09	1.70	1.18	0.52	0.74	— 0.22	0.52	.
1975	2.24	7.14	4.90	0.31	0.41	0.10	1.69	1.16	0.53	0.86	— 0.14	0.72	.
1976 p	2.09	6.50	4.41	0.29	0.38	0.09	1.67	1.13	0.54	0.71	— 0.09	0.62	.

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

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

Interest received by banks			
Item	1974	1975	1976 p
	DM billion		
Interest received, total	97.4	93.3	96.1
Interest and similar revenue from lending and money market transactions	89.7	83.5	84.5
Current revenue from securities and participations, total	7.7	9.8	11.6
from fixed interest securities and government inscribed stock	6.8	8.9	10.4
from other securities	0.4	0.4	0.5
from participations	0.5	0.5	0.7
	Percentage change on previous year		
Interest received, total	+ 19.5	— 4.1	+ 3.0
Interest and similar revenue from lending and money market transactions	+ 19.9	— 6.8	+ 1.2
Current revenue from securities and participations, total	+ 14.5	+ 27.9	+ 18.1
from fixed interest securities and government inscribed stock	+ 16.5	+ 31.0	+ 17.1
from other securities	— 1.6	+ 0.9	+ 13.7
from participations	+ 4.7	+ 8.1	+ 38.5
	Percentage of average volume of business <sup>1</sup>		
Interest received, total	8.19	7.14	6.50
Interest and similar revenue from lending and money market transactions	7.54	6.38	5.71
Current revenue from securities and participations, total	0.65	0.76	0.79
of which			
from fixed interest securities and government inscribed stock	0.57	0.68	0.70

1 See footnote 9 to the table in the annex (pp. 20/21). — p Provisional.

Other revenue and other expenses of banks			
DM million			
Item	1974	1975	1976 p
Other revenue, total	4,185	3,466	4,988
of which			
Other revenue, including gains from the downward adjustment of provisions for possible loan losses	3,528	2,637	4,024
Gains from the downward adjustment of provisions not required to be included elsewhere	157	154	227
Gains from the release of reserves subject to future taxation	85	225	210
Revenue from business in goods or subsidiary business	333	356	374
Other expenses, total	6,742	5,343	6,255
Losses incurred or provided for on loans and securities	4,116	3,703	3,995
Write-downs on participations	297	128	254
Transfers to reserves subject to future taxation	459	79	67
Profits transferred under profit pooling, profit transfer and partial profit transfer agreements	49	165	297
Remaining "Other expenses" <sup>1</sup>	1,821	1,268	1,642
Excess of "Other revenue" over "Other expenses"	— 2,557	— 1,877	— 1,267

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

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

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

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

#### Trend of earnings among the individual banking groups

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



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

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

<b>Movement of earnings of the banking groups</b>				
Banking groups	Operating result 1 as % of average volume of business			Change 1975/1976 in per- centage points 2 p
	1974	1975	1976 p	
<b>All banks</b>	0.74	0.86	0.71	— 0.14
Commercial banks	0.79	0.86	0.63	— 0.20
Big banks	0.77	0.86	0.56	— 0.25
Regional banks and other commercial banks	0.78	0.87	0.75	— 0.08
Branches of foreign banks	0.91	0.76	0.44	— 0.32
Private bankers	0.85	0.87	0.51	— 0.36
Central giro institutions 3	0.34	0.43	0.37	— 0.06
Savings banks	0.96	1.27	1.07	— 0.20
Central institutions of credit cooperatives 4	0.42	0.98	0.67	— 0.31
Credit cooperatives	1.00	0.93	0.73	— 0.20
Mortgage banks	0.73	0.62	0.63	+ 0.01
Private mortgage banks	0.73	0.58	0.57	— 0.01
Public mortgage banks	0.73	0.69	0.74	+ 0.05
Instalment sales financing institutions	2.10	3.11	3.16	+ 0.05
Banks with special functions	0.38	0.46	0.43	— 0.03

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

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

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

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

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

% of average volume of business

Item	Period	Big banks 1	Regional banks and other commercial banks 1	Branches of foreign banks	Private bankers	Central giro institutions 2	Savings banks	Central institutions of credit co-operatives 3	Credit co-operatives	Private mortgage banks	Public mortgage banks	Installation sales financing institutions	Banks with special functions
Interest received 4	1968	4.98	5.59	4.54	5.30	5.09	5.89	3.43	6.02	6.21	2.57	11.29	1.81
	1969	5.62	6.16	6.79	6.41	5.48	6.11	5.23	6.48	6.33	3.03	11.91	2.68
	1970	7.20	7.73	8.28	7.97	6.38	7.17	6.50	7.88	6.53	3.19	13.41	3.14
	1971	6.24	6.91	6.67	6.67	6.28	7.06	6.17	7.58	6.68	3.29	13.11	4.00
	1972	5.42	6.24	5.67	5.88	5.95	6.84	5.81	7.23	6.77	3.21	12.20	4.03
	1973	7.74	8.65	8.36	8.76	7.20	8.07	7.41	8.76	7.25	3.37	13.43	4.55
	1974	9.19	9.41	9.75	9.51	7.78	8.73	8.05	9.41	7.38	3.53	14.10	4.91
	1975	7.37	7.29	6.76	6.94	7.00	7.79	6.91	8.00	7.54	3.93	12.94	4.76
1976 p	5.94	6.40	5.42	5.95	6.68	6.97	5.96	7.13	7.59	4.48	12.42	4.64	
Interest paid	1968	2.59	3.55	3.20	2.98	4.14	3.07	2.38	3.11	5.33	1.97	4.26	1.17
	1969	3.01	4.01	5.47	3.95	4.62	3.35	4.19	3.38	5.39	2.14	5.16	2.11
	1970	4.53	5.74	7.17	5.84	5.69	4.42	5.66	4.36	5.51	2.21	7.27	2.59
	1971	3.78	5.01	5.38	4.82	5.50	4.25	5.12	4.26	5.73	2.36	6.20	3.41
	1972	3.12	4.32	4.12	3.98	5.15	3.89	4.62	3.93	5.88	2.19	5.09	3.46
	1973	5.68	7.00	6.68	6.96	6.46	5.09	6.55	5.24	6.18	2.22	8.00	3.95
	1974	6.12	7.24	8.32	7.16	7.00	5.54	7.04	5.74	6.38	2.45	8.14	4.29
	1975	4.14	4.96	5.20	4.49	6.13	4.38	5.44	4.42	6.73	2.94	5.60	4.07
1976 p	3.30	4.26	4.15	3.82	5.82	3.73	4.73	3.75	6.80	3.44	4.59	3.96	
Excess of interest received over interest paid = net interest received	1968	2.39	2.04	1.34	2.32	0.95	2.82	1.05	2.91	0.88	0.60	7.03	0.64
	1969	2.61	2.15	1.32	2.46	0.86	2.76	1.04	3.10	0.94	0.89	6.75	0.57
	1970	2.67	1.99	1.11	2.13	0.69	2.75	0.84	3.52	1.02	0.98	6.14	0.55
	1971	2.46	1.90	1.29	1.85	0.78	2.81	1.05	3.32	0.95	0.93	6.91	0.59
	1972	2.30	1.92	1.55	1.90	0.81	2.95	1.19	3.30	0.89	1.02	7.11	0.57
	1973	2.06	1.65	1.68	1.80	0.74	2.98	0.86	3.52	1.07	1.15	5.43	0.60
	1974	3.07	2.17	1.43	2.35	0.78	3.19	1.01	3.67	1.00	1.08	5.96	0.62
	1975	3.23	2.33	1.56	2.45	0.87	3.41	1.47	3.58	0.81	0.99	7.34	0.69
1976 p	2.64	2.14	1.27	2.13	0.86	3.24	1.23	3.38	0.79	1.04	7.83	0.68	
Excess of commissions received over commissions paid = net commissions received	1968	0.93	0.59	0.36	0.95	0.10	0.15	0.13	0.37	0.09	— 0.04	0.21	0.02
	1969	0.90	0.57	0.40	0.96	0.11	0.15	0.14	0.36	0.08	— 0.04	0.14	0.07
	1970	0.76	0.50	0.35	0.75	0.11	0.16	0.14	0.35	0.06	— 0.08	0.11	0.08
	1971	0.78	0.52	0.41	0.73	0.11	0.18	0.14	0.35	0.05	— 0.04	0.15	0.08
	1972	0.84	0.54	0.30	0.70	0.11	0.23	0.16	0.36	0.05	— 0.22	0.11	0.11
	1973	0.81	0.54	0.33	0.85	0.12	0.26	0.17	0.36	0.02	— 0.00	0.27	0.13
	1974	0.86	0.51	0.46	0.78	0.11	0.28	0.16	0.36	0.02	— 0.04	0.33	0.12
	1975	0.93	0.53	0.34	0.83	0.12	0.28	0.18	0.35	0.03	— 0.01	0.34	0.12
1976 p	0.78	0.47	0.33	0.74	0.12	0.27	0.18	0.35	0.04	— 0.04	0.09	0.10	
Administrative expenses 5	1968	2.83	1.86	0.93	2.16	0.45	1.96	0.60	2.55	0.27	0.19	4.03	0.25
	1969	2.85	1.88	0.85	2.06	0.47	2.01	0.64	2.57	0.28	0.21	4.25	0.29
	1970	2.90	1.91	0.96	1.96	0.56	2.16	0.66	2.72	0.29	0.22	4.05	0.30
	1971	2.96	1.88	0.90	1.97	0.56	2.32	0.72	2.80	0.29	0.23	4.10	0.31
	1972	2.88	1.84	0.94	1.90	0.51	2.29	0.77	2.76	0.29	0.28	3.93	0.31
	1973	2.73	1.77	0.95	2.02	0.55	2.40	0.84	2.84	0.28	0.28	3.92	0.32
	1974	3.16	1.90	0.98	2.28	0.55	2.51	0.75	3.03	0.29	0.31	4.19	0.36
	1975	3.30	1.99	1.14	2.41	0.56	2.42	0.67	3.00	0.26	0.29	4.57	0.35
1976 p	2.86	1.86	1.16	2.36	0.61	2.44	0.74	3.00	0.26	0.26	4.58	0.35	
of which Staff expenses 6	1968	1.90	1.29	0.51	1.40	0.32	1.31	0.38	1.49	0.17	0.15	2.29	0.18
	1969	1.95	1.26	0.47	1.34	0.32	1.36	0.41	1.51	0.17	0.16	2.31	0.20
	1970	2.01	1.30	0.52	1.29	0.39	1.48	0.44	1.63	0.18	0.17	2.22	0.20
	1971	2.02	1.27	0.50	1.28	0.39	1.61	0.49	1.71	0.18	0.18	2.22	0.23
	1972	2.04	1.23	0.50	1.24	0.34	1.59	0.50	1.72	0.17	0.22	2.16	0.22
	1973	1.99	1.23	0.48	1.33	0.37	1.70	0.53	1.80	0.18	0.22	2.18	0.24
	1974	2.34	1.33	0.51	1.51	0.37	1.79	0.48	1.94	0.19	0.24	2.37	0.27
	1975	2.39	1.39	0.59	1.58	0.37	1.71	0.43	1.94	0.16	0.22	2.54	0.25
1976 p	2.03	1.29	0.61	1.49	0.40	1.71	0.45	1.96	0.16	0.20	2.49	0.24	
Operating result	1968	0.49	0.77	0.77	1.11	0.60	1.01	0.58	0.73	0.70	0.37	3.21	0.41
	1969	0.66	0.84	0.87	1.36	0.50	0.90	0.54	0.89	0.74	0.64	2.64	0.35
	1970	0.53	0.58	0.50	0.92	0.24	0.75	0.32	1.15	0.79	0.68	2.20	0.33
	1971	0.28	0.54	0.80	0.61	0.33	0.67	0.47	0.87	0.71	0.66	2.96	0.36
	1972	0.26	0.62	0.91	0.70	0.41	0.89	0.58	0.90	0.65	0.52	3.29	0.37
	1973	0.14	0.42	1.06	0.63	0.31	0.84	0.19	1.04	0.81	0.87	1.78	0.41
	1974	0.77	0.78	0.91	0.85	0.34	0.96	0.42	1.00	0.73	0.73	2.10	0.38
	1975	0.86	0.87	0.76	0.87	0.43	1.27	0.98	0.93	0.58	0.69	3.11	0.46
1976 p	0.56	0.75	0.44	0.51	0.37	1.07	0.67	0.73	0.57	0.74	3.16	0.43	

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

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

## Profit and loss accounts of domestic banks \*

DM million

Financial year 1	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received (col. 3 less col. 4)	Interest received 2	Interest and similar expenses	Net commissions received (col. 6 less col. 7)	Commissions received for services	Commissions paid for services	Total (col. 9 plus col. 10)	Staff expenses 3	Operating expenses 4
	1	2	3	4	5	6	7	8	9	10
<b>All banking groups</b>										
1969	3,665	12,500	36,548	24,048	1,800	2,300	500	9,396	6,206	3,190
1970	3,559	14,024	48,718	34,694	1,843	2,414	571	11,246	7,510	3,736
1971	3,469	15,806	53,202	37,396	2,231	2,912	681	13,237	8,885	4,352
1972	3,365	18,506	58,420	39,914	2,699	3,558	859	14,990	10,100	4,890
1973 8	3,318	20,306	80,940	60,634	3,319	4,222	903	17,093	11,747	5,346
1973 8	3,737	20,538	81,495	60,957	3,330	4,234	904	17,327	11,887	5,440
1974	3,665	25,285	97,374	72,089	3,657	4,702	1,045	20,198	14,004	6,194
1975	3,586	29,250	93,373	64,123	4,083	5,305	1,222	22,114	15,157	6,957
1976 p	3,613	30,938	96,130	65,192	4,244	5,599	1,355	24,661	16,758	7,903
<b>Commercial banks</b>										
1969	312	3,664	9,372	5,708	1,162	1,292	130	3,550	2,396	1,154
1970	296	4,100	13,852	9,752	1,144	1,280	136	4,170	2,838	1,332
1971	295	4,410	13,905	9,495	1,361	1,535	174	4,810	3,245	1,565
1972	296	5,013	14,290	9,277	1,627	1,853	226	5,412	3,708	1,704
1973	298	5,209	23,478	18,269	1,881	2,133	252	6,018	4,230	1,788
1974	284	7,437	28,139	20,702	2,016	2,267	251	7,069	5,030	2,039
1975	273	8,380	23,050	14,670	2,220	2,515	295	7,882	5,522	2,360
1976 p	264	8,591	22,987	14,395	2,307	2,634	327	8,533	5,895	2,637
<b>Big banks</b>										
1969	6	1,795	3,863	2,068	618	647	29	1,959	1,342	617
1970	6	2,084	5,613	3,529	589	625	36	2,260	1,564	696
1971	6	2,173	5,517	3,344	693	742	49	2,620	1,791	829
1972	6	2,310	5,457	3,147	847	910	63	2,897	2,053	844
1973	6	2,399	9,001	6,602	943	996	53	3,177	2,317	860
1974	6	3,727	11,155	7,428	1,047	1,099	52	3,843	2,845	998
1975	6	4,193	9,580	5,384	1,216	1,281	65	4,295	3,107	1,188
1976 p	6	4,276	9,637	5,361	1,269	1,344	75	4,639	3,297	1,342
<b>Regional banks and other commercial banks</b>										
1969	111	1,373	3,930	2,557	361	424	63	1,197	805	392
1970	106	1,497	5,823	4,326	378	447	69	1,440	977	463
1971	111	1,670	6,059	4,389	457	541	84	1,653	1,118	535
1972	113	1,984	6,453	4,469	560	665	105	1,899	1,271	628
1973	115	1,981	10,409	8,428	652	787	135	2,124	1,474	650
1974	110	2,733	11,870	9,137	652	785	133	2,400	1,679	721
1975	105	3,128	9,768	6,640	705	869	164	2,669	1,863	806
1976 p	104	3,355	10,048	6,693	742	931	189	2,914	2,019	895
<b>Branches of foreign banks</b>										
1969	22	113	581	468	34	43	9	73	40	33
1970	23	128	951	823	40	53	13	110	60	50
1971	24	181	938	757	58	70	12	126	70	56
1972	29	263	965	702	51	71	20	159	85	74
1973	36	382	1,895	1,513	74	101	27	216	109	107
1974	39	423	2,874	2,451	134	176	42	288	150	138
1975	46	478	2,066	1,588	104	144	40	349	180	169
1976 p	49	421	1,797	1,376	109	147	38	384	203	181
<b>Private bankers</b>										
1969	173	383	998	615	149	178	29	321	209	112
1970	161	391	1,465	1,074	137	155	18	360	237	123
1971	154	386	1,391	1,005	153	182	29	411	266	145
1972	148	456	1,415	959	169	207	38	457	299	158
1973	141	447	2,173	1,726	212	249	37	501	330	171
1974	129	554	2,240	1,686	183	207	24	538	356	182
1975	116	578	1,636	1,058	195	221	26	569	372	197
1976 p	105	539	1,505	966	187	212	25	596	377	219
<b>Central giro institutions (including Deutsche Girozentrale)</b>										
1969	13	914	5,808	4,894	117	141	24	505	346	159
1970	12	785	7,306	6,521	126	146	20	638	447	191
1971	12	1,012	8,186	7,174	147	172	25	731	509	222
1972	12	1,339	9,907	8,568	191	223	32	851	575	276
1973	12	1,337	13,074	11,737	223	250	27	990	670	320
1974	12	1,611	15,993	14,382	231	267	36	1,142	774	368
1975	12	1,980	15,867	13,907	263	317	54	1,270	850	420
1976 p	12	2,175	16,775	14,600	300	345	45	1,538	1,006	532

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

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

Operating result (col. 2 plus col. 5 less col. 8)	Other revenue and other expenses			Pre-tax annual profit 6 (col. 11 plus col. 12)	Taxes on income, earnings and net assets	Annual profit or loss (-) (col. 15 less col. 16)	Transfers to published reserves (-), withdrawals from published reserves (+) 7	Net profit or loss (-) as shown in balance sheet (col. 17 plus col. 18)	Memo-randum item: Average volume of business during year	Financial year 1
	Excess of other revenue over other expenses 5	Other revenue	Other expenses (excluding taxes 6)							
11	12	13	14	15	16	17	18	19	20	
4,904	— 744	1,587	2,331	4,160	1,594	2,566	— 828	1,738	668,741	1969
4,621	—1,000	1,902	2,902	3,621	1,485	2,136	— 550	1,586	744,997	1970
4,800	— 86	2,161	2,247	4,714	1,970	2,744	— 837	1,907	838,116	1971
6,215	— 573	2,262	2,835	5,642	2,475	3,167	—1,134	2,033	961,905	1972
6,532	—1,748	3,809	5,557	4,784	2,232	2,552	— 785	1,767	1,077,126	1973 8
6,541	—1,697	3,892	5,589	4,844	2,262	2,582	— 792	1,790	1,084,228	1973 8
8,744	—2,557	4,185	6,742	6,187	2,957	3,230	—1,072	2,158	1,188,248	1974
11,219	—1,877	3,466	5,343	9,342	4,752	4,590	—1,816	2,774	1,307,896	1975
10,521	—1,267	4,988	6,255	9,254	4,598	4,656	—1,553	3,103	9 1,479,418	1976 p
1,276	81	705	624	1,357	499	858	— 183	675	156,631	1969
1,074	62	803	741	1,136	449	687	— 71	616	183,066	1970
961	467	1,011	544	1,428	524	904	— 174	730	211,030	1971
1,228	289	1,054	765	1,517	601	916	— 188	728	245,002	1972
1,072	209	1,851	1,642	1,281	555	726	— 151	575	283,965	1973
2,384	— 651	1,438	2,089	1,733	789	944	— 199	745	300,496	1974
2,718	— 443	1,315	1,758	2,275	1,110	1,165	— 200	965	318,116	1975
2,365	190	1,749	1,559	2,555	1,102	1,453	— 298	1,155	9 377,545	1976 p
454	153	340	187	607	236	371	— 92	279	68,752	1969
413	73	281	208	486	202	264	— 56	228	77,901	1970
246	321	422	101	567	214	353	— 81	272	88,421	1971
260	360	479	119	620	251	369	— 92	277	100,611	1972
165	359	520	161	524	169	355	— 39	316	116,191	1973
931	— 35	535	570	896	379	517	— 172	345	121,371	1974
1,117	109	464	355	1,226	555	671	— 231	440	129,987	1975
906	344	704	360	1,250	520	730	— 245	485	9 162,162	1976 p
537	— 64	177	241	473	204	269	— 88	181	63,759	1969
435	10	270	260	445	194	251	— 18	233	75,310	1970
474	27	297	270	501	216	285	— 67	218	87,682	1971
645	— 91	261	352	554	247	307	— 65	242	103,306	1972
509	— 140	865	1,005	369	220	149	— 73	76	120,312	1973
985	— 432	419	851	553	247	306	— 54	252	126,117	1974
1,164	— 561	409	970	603	365	238	+ 37	275	133,991	1975
1,183	— 484	463	947	699	325	374	— 42	332	9 156,896	1976 p
74	— 18	15	33	56	29	27	+ 0	27	8,556	1969
58	— 7	11	18	51	25	26	— 0	26	11,481	1970
113	— 5	19	24	108	56	52	— 16	36	14,070	1971
155	— 36	34	70	119	57	62	— 17	45	17,020	1972
240	— 4	77	81	236	123	113	— 19	94	22,657	1973
269	— 6	119	125	263	119	144	— 17	127	29,458	1974
233	— 56	97	153	177	140	37	+ 60	97	30,560	1975
146	179	216	37	325	209	116	— 1	115	33,180	1976 p
211	— 10	173	163	221	30	191	— 3	188	15,564	1969
168	— 14	241	255	154	28	126	+ 3	129	18,374	1970
128	124	273	149	252	38	214	— 10	204	20,857	1971
168	56	280	224	224	46	178	— 14	164	24,065	1972
158	— 6	389	395	152	43	109	— 20	89	24,805	1973
199	— 178	365	543	21	44	— 23	+ 44	21	23,550	1974
204	65	345	280	269	50	219	— 66	153	23,578	1975
130	151	366	215	281	48	233	— 10	223	25,307	1976 p
526	14	174	160	540	215	325	— 223	102	105,955	1969
273	63	294	231	336	150	186	— 92	94	114,540	1970
428	38	203	165	466	231	235	— 114	121	130,364	1971
679	4	302	298	683	356	327	— 187	140	166,313	1972
570	— 178	883	1,061	392	209	183	— 93	90	181,646	1973
700	— 271	1,375	1,646	429	196	231	— 129	102	205,622	1974
973	— 210	461	671	763	408	355	— 206	149	226,911	1975
937	— 125	1,374	1,499	812	484	328	— 170	158	250,935	1976 p

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

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

## Profit and loss accounts of domestic banks \*

DM million

Financial year 1	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received (col. 3 less col. 4)	Interest received 2	Interest and similar expenses	Net commissions received (col. 6 less col. 7)	Commissions received for services	Commissions paid for services	Total (col. 9 plus col. 10)	Staff expenses 3	Operating expenses 4
	1	2	3	4	5	6	7	8	9	10
<b>Savings banks</b>										
1969	851	4,384	9,717	5,333	245	249	4	3,204	2,171	1,033
1970	832	4,918	12,840	7,922	290	294	4	3,871	2,648	1,223
1971	808	5,608	14,079	8,471	361	366	5	4,631	3,212	1,419
1972	771	6,691	15,497	8,806	509	515	6	5,191	3,601	1,590
1973	740	7,390	19,999	12,609	638	646	8	5,945	4,205	1,740
1974	710	8,673	23,734	15,061	770	776	6	6,834	4,884	1,950
1975	675	10,276	23,510	13,234	859	867	8	7,304	5,147	2,157
1976 p	649	10,932	23,512	12,580	921	930	9	8,252	5,793	2,459
<b>Central institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>										
1969	18	271	1,358	1,087	36	46	10	166	105	61
1970	13	243	1,876	1,633	41	51	10	191	128	63
1971	12	330	1,936	1,606	45	57	12	228	155	73
1972	12	422	2,063	1,641	56	71	15	273	178	95
1973	13	330	2,840	2,510	64	79	15	321	201	120
1974	12	485	3,869	3,384	78	93	15	360	233	127
1975	12	832	3,903	3,071	99	118	19	376	242	134
1976 p	12	743	3,587	2,844	110	132	22	445	272	173
<b>Credit cooperatives</b>										
1969	2,222	1,536	3,208	1,672	179	185	6	1,275	750	525
1970	2,162	2,049	4,590	2,541	201	209	8	1,584	950	634
1971	2,105	2,279	5,201	2,922	237	245	8	1,919	1,174	745
1972	2,045	2,681	5,875	3,194	292	302	10	2,245	1,395	850
1973 B	2,026	3,346	8,344	4,998	352	365	13	2,651	1,689	962
1973 B	2,445	3,578	8,899	5,321	363	377	14	2,885	1,829	1,066
1974	2,428	4,169	10,678	6,509	411	426	15	3,439	2,197	1,242
1975	2,408	4,532	10,124	5,592	446	468	22	3,794	2,458	1,336
1976 p	2,385	4,842	10,202	5,360	499	527	28	4,291	2,803	1,488
<b>Private mortgage banks</b>										
1969	29	437	2,932	2,495	36	241	205	132	80	52
1970	29	519	3,306	2,787	31	252	221	150	91	59
1971	29	552	3,894	3,342	31	281	250	172	107	65
1972	28	620	4,705	4,085	31	335	304	199	120	79
1973	28	851	5,744	4,893	19	426	407	226	141	85
1974	27	891	6,559	5,668	18	524	506	256	166	90
1975	27	858	7,982	7,124	33	605	572	280	175	105
1976 p	26	940	9,057	8,117	54	608	554	313	192	121
<b>Public mortgage banks</b>										
1969	18	526	1,800	1,274	— 23	79	102	124	96	28
1970	16	559	1,813	1,254	— 48	81	129	123	97	26
1971	16	580	1,936	1,386	— 24	103	127	139	110	29
1972	14	489	1,541	1,052	— 106	87	193	132	103	29
1973	13	608	1,785	1,177	— 2	110	112	147	116	31
1974	13	606	1,985	1,379	— 21	124	145	175	136	39
1975	13	624	2,471	1,847	— 6	161	167	180	139	41
1976 p	13	746	3,201	2,455	— 32	162	194	188	144	44
<b>Instalment sales financing institutions</b>										
1969	185	429	757	328	9	22	13	270	147	123
1970	182	487	1,064	577	9	32	23	321	176	145
1971	174	645	1,224	579	14	48	34	383	208	175
1972	169	807	1,385	578	13	54	41	446	245	201
1973	171	724	1,790	1,066	36	77	41	522	290	232
1974	162	861	2,038	1,177	48	88	40	605	342	263
1975	148	1,115	1,966	851	52	105	53	694	385	309
1976 p	134	1,268	2,010	742	— 15	127	142	742	404	338
<b>Banks with special functions</b>										
1969	17	339	1,596	1,257	39	45	6	170	115	55
1970	17	364	2,071	1,707	49	69	20	198	135	63
1971	18	420	2,841	2,421	59	105	46	224	165	59
1972	18	444	3,157	2,713	86	118	32	241	175	66
1973	17	511	3,886	3,375	108	138	28	273	205	68
1974	17	552	4,379	3,827	106	137	31	318	242	76
1975	18	653	4,480	3,827	117	149	32	334	239	95
1976 p	18	701	4,799	4,098	100	134	34	359	248	111

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

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

Operating result (col. 2 plus col. 5 less col. 8)	Other revenue and other expenses			Pre-tax annual profit 6 (col. 11 plus col. 12)	Taxes on income, earnings and net assets	Annual profit or loss (-) (col. 15 less col. 16)	Transfers to published reserves (-), with-drawals from published reserves (+) 7	Net profit or loss (-) as shown in balance sheet (col. 17 plus col. 18)	Memo-randum item: Average volume of business during year	Financial year 1
	Excess of other revenue over other expenses 5	Other revenue	Other expenses (excluding taxes 6)							
11	12	13	14	15	16	17	18	19	20	
1,425	— 418	171	589	1,007	422	585	— 129	456	159,179	1969
1,337	— 576	226	802	761	350	411	— 75	336	179,043	1970
1,338	— 208	247	455	1,130	552	578	— 163	415	199,337	1971
2,009	— 512	284	796	1,497	746	751	— 238	513	226,557	1972
2,083	— 834	304	1,138	1,249	636	613	— 178	435	247,670	1973
2,609	— 890	391	1,281	1,719	928	791	— 262	529	271,832	1974
3,831	— 596	545	1,141	3,235	1,813	1,422	— 600	822	301,870	1975
3,601	— 747	511	1,258	2,854	1,589	1,265	— 463	802	337,364	1976 p
141	— 34	23	57	107	40	67	— 27	40	25,937	1969
93	— 19	34	53	74	28	46	— 5	41	28,843	1970
147	— 7	32	39	140	54	86	— 40	46	31,363	1971
205	— 23	83	60	228	69	159	— 103	56	35,487	1972
73	13	184	171	86	36	50	— 6	44	38,332	1973
203	— 6	92	98	197	88	109	— 45	64	48,103	1974
555	— 26	63	89	529	221	308	— 207	101	56,461	1975
406	— 22	59	81	386	205	181	— 69	112	60,150	1976 p
440	— 47	181	228	393	186	207	— 17	190	49,484	1969
666	— 145	204	349	521	248	273	— 42	231	58,224	1970
597	— 20	239	219	617	292	325	— 67	258	68,544	1971
726	— 33	279	312	695	326	369	— 79	290	81,252	1972
1,047	— 238	302	540	809	404	405	— 81	324	94,531	1973 8
1,056	— 187	385	572	869	434	435	— 88	347	101,533	1973 8
1,141	— 77	467	544	1,064	540	524	— 129	395	113,464	1974
1,184	— 133	576	443	1,317	672	645	— 200	445	126,510	1975
1,050	— 211	596	385	1,261	691	570	— 132	438	143,069	1976 p
341	— 50	28	78	291	113	178	— 70	108	46,315	1969
400	— 77	27	104	323	139	184	— 77	107	50,609	1970
411	— 35	44	79	376	162	214	— 92	122	58,316	1971
452	— 13	71	58	465	193	272	— 123	149	69,507	1972
644	— 134	45	179	510	237	273	— 118	155	79,187	1973
653	— 133	57	190	520	231	289	— 120	169	88,879	1974
611	— 20	141	161	591	285	306	— 138	168	105,833	1975
681	— 63	89	152	618	280	338	— 152	186	119,355	1976 p
379	— 187	199	386	192	17	175	— 98	77	59,426	1969
388	— 210	202	412	178	10	168	— 96	72	56,806	1970
387	— 186	280	466	201	9	192	— 95	97	58,788	1971
251	— 122	75	197	129	10	119	— 97	22	48,023	1972
459	— 341	80	421	118	11	107	— 81	26	53,052	1973
410	— 290	151	441	120	13	107	— 80	27	56,212	1974
438	— 260	176	436	178	19	159	— 123	36	62,864	1975
526	— 338	207	545	188	42	146	— 112	34	71,326	1976 p
168	— 66	36	102	102	54	48	— 15	33	6,356	1969
175	— 78	43	121	97	47	50	— 14	36	7,935	1970
276	— 136	45	181	140	68	72	— 16	56	9,333	1971
374	— 181	60	241	193	95	98	— 26	72	11,349	1972
238	— 122	101	223	116	54	62	— 6	56	13,329	1973
304	— 138	137	275	166	80	86	— 24	62	14,449	1974
473	— 326	117	443	147	98	49	— 43	6	15,187	1975
511	— 274	127	401	237	107	130	— 28	102	16,185	1976 p
208	— 37	70	107	171	48	123	— 66	57	59,458	1969
215	— 20	69	89	195	64	131	— 78	53	65,931	1970
255	— 39	60	99	216	78	138	— 76	62	71,041	1971
289	— 54	54	108	235	79	156	— 93	63	78,415	1972
346	— 123	59	182	223	90	133	— 71	62	85,414	1973
340	— 101	77	178	239	90	149	— 84	65	89,191	1974
436	— 129	72	201	307	126	181	— 99	82	94,144	1975
442	— 99	276	375	343	98	245	— 129	116	103,489	1976 p

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

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

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

## Background to the Central Risk Office

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

## Current regulations

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



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

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

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

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

In addition, the informative value of the reports on loans of one million Deutsche Mark or more is impaired by the fact that loans raised abroad by residents are not included. Such loans make up a substantial part of

total indebtedness, particularly in the case of larger enterprises. Most trade debt is not recorded either; it is included in the surveillance of loans of one million Deutsche Mark or more only if the creditors sell their claims to banks.

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

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

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

#### **Trend of loans of one million Deutsche Mark or more**

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

Loans of one million Deutsche Mark or more						
Period	Volume of loans of DM 1 mn or more	Reports	Lenders		Borrowers	
			Banks	Insurance enterprises	Groups of borrowers acc. to s. 19 (2), Banking Act	Individual borrowers
			DM billion	Number		
November 1962	77	31,672	527	331	-	-
November 1967	121	42,990	897	378	-	-
November 1972	291	80,237	1,728	350	66,638	-
November 1973	325	88,187	1,858	347	78,980	-
November 1974	366	94,985	1,964	350	82,466	-
November 1975	416	100,338	2,093	344	11,470	54,155
November 1976	462	115,481	2,120	357	13,212	61,987
September 1977	496	125,110	2,190	402	15,125	69,601

### Reporting procedure

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

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

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

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

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# I. Overall monetary survey

and individuals 1								Public authorities					External assets			End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5					
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	1971				
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	1972				
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 15				
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973 15				
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974				
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975				
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976				
174,215	538,429	14,650	193,090	12,059	161,029	14,426	5,576	196,930	92,784	104,146	58,461	1976 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	103,897	58,590	Sep.				
177,901	556,576	15,717	202,600	8,773	171,701	16,758	5,368	206,682	98,809	107,873	58,251	Oct.				
178,432	562,253	16,379	209,332	10,521	175,335	18,112	5,364	207,002	95,905	111,097	59,444	Nov.				
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	Dec.				
177,642	569,716	16,860	211,851	9,431	179,311	17,936	5,173	198,013	87,770	110,243	68,314	1977 Jan.				
178,462	572,548	16,346	213,647	9,405	179,448	19,625	5,169	199,822	87,952	111,870	69,076	Feb.				
180,383	576,813	16,310	216,104	10,015	180,895	20,032	5,162	200,052	88,199	111,853	67,232	March				
181,812	580,852	16,980	217,551	10,328	181,812	20,254	5,157	198,782	87,774	111,008	61,021	April				
180,463	585,969	17,060	215,986	9,325	181,263	20,241	5,157	201,726	88,480	113,246	67,375	May				
187,074	590,674	17,235	217,857	8,799	181,588	22,433	5,037	203,646	87,104	116,542	67,569	June				
182,765	596,696	17,416	221,472	8,472	185,385	22,724	4,891	203,631	88,891	114,740	68,244	July				
180,260	602,264	17,963	223,464	8,032	186,227	24,316	4,889	202,793	88,659	114,134	67,503	Aug.				
185,341	606,322	17,892	223,847	7,395	186,710	24,853	4,889	204,493	87,697	116,796	63,597	Sep.				
185,499	613,101	17,917	227,759	7,703	188,517	26,651	4,888	208,591	90,056	118,535	66,858	Oct.				
187,245	619,245	18,283	233,737	10,136	191,487	27,226	4,888	215,730	92,555	123,175	72,031	Nov. p				

to domestic non-banks for long-term time deposits and borrowed funds, savings; capital and reserves								External liabilities					End of year or month
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits			Capital and reserves 9	Bearer bonds outstanding (net) 10	Total	Deutsche Bundesbank 11	Banks 12	Excess of interbank liabilities 13	Other liabilities 14	
Total	Enterprises and individuals 1	Public authorities	Bank savings bonds	Total	of which Savings deposits at statutory notice								
101,843	18,473	83,370	7,331	230,284	132,140	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971
110,526	23,805	86,721	10,806	261,673	146,119	34,536	90,086	43,780	4,809	38,971	15,198	42,546	1972
123,948	29,947	94,001	16,343	276,091	148,467	37,948	110,459	45,723	3,669	42,054	14,420	52,724	1973 15
123,985	29,984	94,001	16,343	280,486	150,888	38,197	110,014	45,725	3,669	42,056	13,478	52,899	1973 15
130,101	34,362	95,739	21,173	310,733	172,602	41,262	119,308	48,537	3,785	44,752	13,321	58,263	1974
141,612	41,129	100,483	30,096	375,637	211,572	45,450	130,121	60,979	3,522	57,457	15,874	61,177	1975
153,230	49,727	103,503	40,449	410,207	233,847	51,104	149,399	75,608	4,260	71,348	19,340	58,770	1976
146,623	44,801	101,822	34,664	386,486	219,285	49,272	142,724	62,313	3,687	58,626	20,353	64,463	1976 June
147,489	45,506	101,983	35,440	387,226	222,847	49,490	144,703	61,138	3,818	57,320	19,575	65,134	July
148,651	46,176	102,475	35,983	389,033	223,853	49,839	146,215	63,297	3,693	59,604	19,115	63,048	Aug.
149,812	46,775	103,037	36,642	389,472	223,681	50,335	147,694	65,145	4,211	60,934	19,926	68,057	Sep.
150,543	47,267	103,276	37,494	391,747	225,095	50,476	148,872	68,362	4,206	64,156	19,672	70,467	Oct.
151,601	48,030	103,571	38,786	393,282	225,908	50,639	149,631	68,053	3,902	64,151	21,071	69,534	Nov.
153,230	49,727	103,503	40,449	410,207	233,847	51,104	149,399	75,608	4,260	71,348	19,340	58,770	Dec.
154,485	50,930	103,555	43,479	410,341	239,920	51,426	152,668	68,511	3,910	64,601	20,154	63,896	1977 Jan.
155,792	51,988	103,804	44,871	412,535	240,958	51,645	153,583	68,438	3,784	64,654	19,521	63,640	Feb.
156,716	52,875	103,841	45,983	412,055	239,772	52,466	154,627	67,310	3,313	63,997	21,685	63,249	March
157,679	53,833	103,846	47,590	411,909	239,206	52,904	155,295	67,211	3,784	63,427	20,229	59,910	April
158,599	54,691	103,908	48,297	412,948	239,471	53,416	155,347	69,751	4,870	64,881	22,585	61,369	May
159,709	55,910	103,799	48,924	413,821	239,409	53,909	155,641	69,651	3,624	66,027	23,560	66,798	June
160,395	57,185	103,210	50,379	411,848	247,384	54,280	157,074	71,109	3,447	67,662	22,739	70,368	July
161,805	58,309	103,496	51,376	413,711	248,141	54,473	157,086	71,016	3,702	67,314	23,284	68,368	Aug.
163,152	59,381	103,771	51,710	414,662	248,205	54,951	158,055	72,543	4,278	68,265	17,738	73,259	Sep.
164,396	60,530	103,866	52,069	418,105	250,262	55,039	158,914	74,607	4,119	70,488	20,955	73,185	Oct.
165,612	61,366	104,246	52,499	420,513	251,612	55,656	158,751	79,874	4,234	75,640	23,336	75,287	Nov. p

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

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

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







## II. Deutsche Bundesbank

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

#### (a) Assets

DM million													
End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1								Lending to domestic banks			
		Total	Monetary reserves					Loans and other claims on the rest of the world 3	including money market bills purchased 4	excluding Domestic bills of exchange	Domestic bills bought in open- market opera- tions under re- purchase agree- ments		
			Total	Gold	Reserve position in IMF and special drawing rights								
					Drawing rights within gold tranche	Loans under special arrange- ments to borrow	Special drawing rights					Foreign exchange 2	
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	3,866	—	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 Oct.	130,810	98,807	85,906	14,002	4,502	1,800	5,373	60,229	12,901	12,830	11,564	11,808	—
Nov.	132,450	95,903	83,002	14,002	4,683	1,800	5,337	57,180	12,901	18,465	17,201	12,096	—
Dec.	132,945	88,503	76,655	14,002	4,207	1,647	4,796	52,003	11,848	19,517	17,478	12,185	—
1977 Jan.	131,099	87,768	75,934	14,034	4,151	2,409	4,627	50,713	11,834	18,784	17,457	14,885	—
Feb.	130,588	87,950	76,116	14,034	4,115	2,409	4,586	50,972	11,834	19,168	17,990	12,737	—
March	135,010	88,197	76,491	14,034	4,099	2,409	4,528	51,421	11,706	22,423	21,234	16,380	3,207
April	131,003	87,772	76,066	14,034	4,098	2,409	4,510	51,015	11,706	24,614	23,460	16,430	5,181
May	134,796	88,478	76,772	14,034	4,207	2,709	4,553	51,269	11,706	20,165	19,049	15,366	3,174
June	138,562	87,102	75,019	14,034	3,854	2,580	4,459	50,092	12,083	25,841	24,857	15,465	—
July	137,982	88,889	77,129	14,034	3,548	2,580	4,442	52,525	11,760	23,547	22,577	15,519	4,731
Aug.	140,887	88,657	76,897	14,034	3,504	2,822	3,804	52,733	11,760	27,136	26,209	13,363	7,321
Sep.	129,636	87,695	77,106	14,034	3,253	2,822	3,355	53,642	10,589	23,168	22,099	14,781	3,594
Oct.	134,827	90,054	79,465	14,034	3,253	2,822	3,307	56,049	10,589	24,307	22,989	13,053	5,404
Nov. 7	126,608	90,440	79,851	14,034	3,253	2,822	3,292	56,450	10,589	17,462	16,119	13,990	1,791
Nov. 15	126,466	90,185	79,596	14,034	3,228	2,822	3,279	56,233	10,589	16,002	14,624	14,270	—
Nov. 23	127,644	90,919	80,330	14,034	3,228	2,822	3,279	56,967	10,589	17,858	16,430	14,156	—
Nov. 30	138,569	92,553	81,964	14,034	3,228	2,822	3,279	58,601	10,589	17,242	15,785	13,779	—
Dec. 7	133,995	94,510	83,921	14,034	3,228	2,822	3,279	60,558	10,589	15,685	14,184	13,620	—
Dec. 15	135,535	96,720	86,131	14,065	3,194	2,822	3,279	62,771	10,589	14,089	12,604	12,297	—
Dec. 23	130,161	97,769	87,180	14,065	3,154	2,822	3,254	63,885	10,589	14,089	12,687	12,004	—

#### (b) Liabilities

DM million															
End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits												
			Domestic banks 9	Domestic public authorities							Total	of which			
				Total	Current deposits			Special deposits (for further breakdown see Table							
					Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 10	Anti- cyclical reserves	Anti- cyclical sur- charge		Stability sur- charge	Invest- ment tax		
1971	101,035	39,494	32,609	10,929	69	287	510	53	10,010	4,131	5,879	—	—		
1972	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	252	—	—		
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	170	935	235		
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	0	3,462	869		
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	0	543	244		
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	—	92	117		
1976 Oct.	130,810	57,806	46,917	8,380	2,742	199	4,619	28	792	488	—	187	117		
Nov.	132,450	59,931	49,117	4,705	659	229	3,306	51	460	201	—	142	117		
Dec.	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	—	92	117		
1977 Jan.	131,099	57,630	49,664	4,341	265	460	3,458	41	117	1	—	82	34		
Feb.	130,588	57,401	49,441	4,240	486	229	3,354	29	142	—	—	142	—		
March	135,010	58,682	47,145	9,349	3,120	351	5,754	34	90	—	—	90	—		
April	131,003	59,383	48,982	6,633	2,550	341	3,653	25	64	—	—	64	—		
May	134,796	59,999	49,409	3,227	256	200	2,682	41	48	—	—	48	—		
June	138,562	61,662	48,025	6,071	1,217	283	4,535	36	—	—	—	—	—		
July	137,982	63,525	47,049	4,553	503	683	3,345	22	—	—	—	—	—		
Aug.	140,887	62,639	42,600	4,260	238	539	3,459	24	—	—	—	—	—		
Sep.	129,636	63,426	41,987	6,547	348	528	5,648	23	—	—	—	—	—		
Oct.	134,827	62,747	47,282	5,140	1,139	442	3,536	23	—	—	—	—	—		
Nov. 7	126,608	61,939	44,072	3,560	203	447	2,881	29	—	—	—	—	—		
Nov. 15	126,466	61,763	42,833	4,917	390	447	4,012	68	—	—	—	—	—		
Nov. 23	127,644	59,892	39,561	11,289	4,246	414	6,586	43	—	—	—	—	—		
Nov. 30	138,569	65,753	45,478	2,928	297	331	2,264	36	—	—	—	—	—		
Dec. 7	133,995	66,756	47,532	2,750	257	285	2,178	30	—	—	—	—	—		
Dec. 15	135,535	66,274	47,203	5,459	382	480	4,551	46	—	—	—	—	—		
Dec. 23	130,161	65,327	40,753	7,987	865	466	6,624	32	—	—	—	—	—		

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

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

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

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities						Securities				Other assets <sup>7</sup>		End of year/ end of month/ return date
		Federal Government <sup>5</sup>					Loans to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Total	of which Balancing item in respect of valuation adjustment of monetary reserves <sup>8</sup>	
		Total	Book credits	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid	Equalisation claims <sup>6</sup>									
1,612	1,396	10,466	1,742	41	8,683	607	77	67	337	184	8,268	5,996	1971	
1,185	1,146	9,051	368	—	8,683	72	318	20	25	8	8,656	3,101	1972	
460	321	11,535	2,852	—	8,683	—	300	6	11	8	16,211	10,279	1973	
877	2,334	9,775	1,092	—	8,683	140	—	289	172	8	22,189	14,004	1974	
903	1,708	8,683	—	—	8,683	361	—	3,926	4,025	2	18,375	8,931	1975	
1,223	6,109	10,334	1,651	—	8,683	144	—	709	708	2	13,028	7,489	1976	
989	33	8,683	—	—	8,683	—	—	1,919	2,040	2	6,529	—	1976 Oct.	
1,150	5,219	8,683	—	—	8,683	36	—	727	681	2	7,953	—	Nov.	
1,223	6,109	10,334	1,651	—	8,683	144	—	709	708	2	13,028	7,489	Dec.	
1,288	2,611	8,820	137	—	8,683	68	—	598	664	2	14,395	7,489	1977 Jan.	
1,136	5,295	8,683	—	—	8,683	3	—	520	567	2	13,695	7,489	Feb.	
1,268	1,568	8,683	—	—	8,683	—	—	471	481	2	14,753	7,489	March	
1,469	1,534	8,683	—	—	8,683	8	—	442	428	2	9,054	3,045	April	
1,489	136	10,360	1,677	—	8,683	26	—	439	408	2	14,918	3,045	May	
1,466	8,910	8,683	—	—	8,683	34	300	430	398	2	15,772	3,045	June	
1,623	1,674	8,683	—	—	8,683	474	300	425	386	2	15,276	3,045	July	
1,665	4,787	8,701	18	—	8,683	—	—	361	375	2	15,655	3,045	Aug.	
1,592	3,201	8,733	50	—	8,683	—	100	355	369	2	9,214	3,045	Sep.	
1,624	4,226	8,683	—	—	8,683	18	—	355	348	2	11,060	3,045	Oct.	
1,601	80	9,730	1,047	—	8,683	4	—	355	348	2	8,267	3,045	Nov. 7	
1,593	139	9,219	536	—	8,683	—	—	355	348	2	10,355	3,045	Nov. 15	
1,589	2,113	8,683	—	—	8,683	—	—	353	323	2	9,506	3,045	Nov. 23	
1,660	1,803	11,201	2,518	—	8,683	96	—	353	323	2	16,799	3,045	Nov. 30	
1,682	383	13,529	4,846	—	8,683	140	—	353	321	2	9,455	3,045	Dec. 7	
1,678	114	13,093	4,410	—	8,683	—	—	353	321	2	10,957	3,045	Dec. 15	
1,701	384	8,683	—	—	8,683	—	—	353	320	2	8,945	3,045	Dec. 23	

VII, 4)	Domestic enterprises and individuals				Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities	Memorandum Item: Currency		End of year/ end of month/ return date
	Stability loan	Total	Federal Post Office <sup>11</sup>	Other enterprises and individuals								Total	of which Coins	
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971	
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972	
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	1973	
2,500	2,739	2,227	512	127	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	1974	
—	2,502	1,962	540	256	828	1,665	4,173	1,670	1,219	10,007	60,550	5,407	1975	
—	2,588	2,070	518	58	1,088	1,489	6,476	1,835	1,390	4,747	64,738	5,700	1976	
—	2,874	2,321	553	877	961	1,665	5,193	1,835	1,390	2,912	63,454	5,648	1976 Oct.	
—	4,261	3,684	577	168	640	1,665	5,653	1,835	1,390	3,085	65,599	5,668	Nov.	
—	2,588	2,070	518	58	1,088	1,489	6,476	1,835	1,390	4,747	64,738	5,700	Dec.	
—	3,706	3,221	485	93	519	1,489	6,362	1,835	1,390	4,070	63,305	5,675	1977 Jan.	
—	3,167	2,680	487	163	376	1,489	6,726	1,835	1,390	4,360	63,106	5,705	Feb.	
—	3,923	3,410	513	103	325	1,489	6,005	1,835	1,390	4,764	64,425	5,743	March	
—	3,762	3,271	491	93	796	1,489	6,025	1,885	1,390	565	65,209	5,826	April	
—	7,960	7,456	504	47	1,495	1,489	6,802	1,885	1,390	1,093	65,877	5,878	May	
—	9,158	8,580	578	317	412	1,489	6,495	1,885	1,390	1,658	67,573	5,911	June	
—	9,228	8,709	519	428	497	1,489	6,083	1,885	1,390	1,855	69,465	5,940	July	
—	10,151	9,631	520	427	511	1,489	5,424	1,885	1,390	2,318	68,597	5,958	Aug.	
—	3,267	2,740	527	—	709	1,489	6,302	1,885	1,390	2,634	69,411	5,985	Sep.	
—	4,491	3,939	552	—	607	1,489	6,905	1,885	1,390	2,891	68,778	6,031	Oct.	
—	2,301	1,781	520	—	510	1,489	6,533	1,885	1,390	2,929	67,958	6,019	Nov. 7	
—	2,255	1,742	513	—	637	1,489	6,396	1,885	1,390	2,901	67,786	6,023	Nov. 15	
—	2,074	1,582	512	—	726	1,489	6,156	1,885	1,390	3,182	65,931	6,039	Nov. 23	
—	9,625	9,038	587	—	743	1,489	6,114	1,885	1,390	3,164	71,821	6,068	Nov. 30	
—	2,409	1,840	569	—	661	1,489	5,895	1,885	1,390	3,208	72,858	6,102	Dec. 7	
—	2,027	1,480	547	—	812	1,489	5,781	1,885	1,390	3,215	72,403	6,129	Dec. 15	
—	1,854	1,318	536	—	501	1,489	5,649	1,885	1,390	3,326	71,463	6,136	Dec. 23	

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

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

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







over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets 9, 10	Memorandum items:			End of year or month
										Com- mer- cial bill holdings	Treasury bills and discount- able Treas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5	
198,968	26,637	26,007	3,332	12,104	8,556	678	872	2,038	9,188	22,201	4,010	38,366	1965
18 218,474	27,592	19 29,312	3,613	20 12,420	8,741	707	1,147	2,349	10,080	22,809	4,320	14 39,605	1966
23 240,159	29,406	24 31,309	9,338	20 15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 11
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 11
310,359	38,693	34,099	3,377	26 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	25 76,861	1969
349,136	40,028	30 36,579	3,066	31 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	32 78,698	1970 12
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	1970 12
36 398,542	41,469	39,479	2,913	26 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	6,622	2,694	2,605	8,938	23,711	21,502	4,421	94,791	1973 13
46 560,756	38,029	44,585	5,513	25 25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	47 107,482	1974
642,975	40,879	47,039	10,368	50 27,702	5,727	3,106	3,052	11,626	31,650	35,479	25 13,474	50 135,058	1975
21 726,742	44,573	50,093	6,340	37,217	5,196	4,255	21 3,472	13,175	35,099	33,612	10,595	156,762	1976
22 686,087	41,816	48,831	8,523	33,201	5,381	2,370	21 4,845	12,413	33,713	28,748	10,893	147,227	1976 July
695,333	42,003	49,062	8,134	33,729	5,381	2,418	4,873	12,478	34,016	28,497	10,552	149,186	Aug.
701,254	40,951	49,250	6,921	34,610	5,373	2,768	4,838	12,826	35,006	27,550	9,689	151,427	Sep.
706,981	41,654	49,773	6,460	34,581	5,368	3,198	4,889	12,840	34,732	29,985	9,658	151,970	Oct.
716,461	42,442	49,966	7,773	36,677	5,364	3,206	5,048	12,947	34,922	30,794	10,979	155,137	Nov.
726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	10,595	156,762	Dec.
728,267	43,143	50,350	6,491	37,260	5,173	4,103	3,841	13,226	36,986	28,876	10,594	157,870	1977 Jan.
731,690	41,874	50,624	6,754	38,256	5,169	4,434	4,024	13,189	37,614	29,725	11,188	159,391	Feb.
737,766	42,301	50,699	7,068	38,684	5,162	4,138	4,429	13,320	36,373	26,482	11,206	161,523	March
743,009	43,024	51,129	7,034	39,949	5,157	4,170	4,786	13,309	36,129	26,773	11,204	163,990	April
748,260	42,739	51,304	6,459	40,330	5,157	4,582	5,090	13,347	36,844	27,192	11,041	165,450	May
754,013	21 42,399	51,306	5,929	42,972	5,037	4,527	4,880	13,405	37,039	26,736	10,456	169,434	June
764,086	42,862	51,480	5,449	43,193	4,891	4,478	5,082	13,563	37,700	26,418	9,927	172,370	July
770,594	42,117	51,769	5,355	45,328	4,889	3,479	5,443	58 15,027	59 36,591	27,711	8,834	176,717	Aug.
775,665	41,457	51,923	5,181	46,210	4,889	3,943	5,430	15,101	36,525	26,230	9,124	178,417	Sep.
783,955	42,353	52,377	5,086	48,142	4,888	4,655	5,517	22 15,331	37,402	28,904	9,741	181,951	Oct.
29 793,653	43,903	52,640	6,795	49,393	4,888	3,890	5,311	26 15,412	38,179	29,903	10,685	185,827	Nov. p

banks. — 9 Including land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 10 The amounts recorded under "Internal assets" may also contain some external assets. — 11 See footnote 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 1.1 billion. — 49 + ca. DM 750 million. — 50 + ca. DM 200 million. — 51 — ca. DM 950 million. — 52 — ca. DM 1.1 billion. — 53 — ca. DM 650 million. — 54 — ca. DM 800 million. — 55 — ca. DM 400 million. — 56 — ca. DM 3 billion. — 57 — ca. DM 1.9 billion. — 58 + ca. DM 1.4 billion. — 59 — ca. DM 1.4 billion. — p Provisional.





III. Banks

borrowed funds; savings				posits				Capital (incl. published reserves according to section 10 of the Banking Act) 13				Memorandum items:				End of year or month
rowed funds		Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Other liabilities 12, 13	Total liabilities 2	Liabilities for guaran-tees	Liabilities for trans-actions under re-purchase agree-ments (unless shown among liabilities above the line)	End of year or month				
3 months to less than 4 years 8	4 years and over 9												37	18	21	19
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	21 29,144	74,520	4,133	5,665	18,565	9,438	488,496	17,936	4,552	1966			
32,155	46,096	249	144,672	19 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	17,826	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	19,477	797,866	34,506	2,691	1970 15			
38,372	59,345	5,234	205,440	31 36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 15			
40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	32,064	21,001	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	27 25,231	1,033,751	45,814	2,862	1972			
57,033	83,115	16,416	282,651	42,032	183,917	7,561	3,858	40,358	47 29,652	1,154,075	58,043	3,649	1973 16			
47,862	87,225	21,246	312,824	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 16			
46,491	87,225	21,246	312,824	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 16			
55,611	106,759	40,602	413,449	48,634	240,808	10,778	3,880	48,731	54 33,052	1,277,361	70,589	4,157	1974			
27 47,968	106,759	40,602	413,449	48,634	240,808	10,778	3,880	48,731	54 33,052	1,277,361	70,589	4,157	1974			
50,364	102,363	36,101	391,976	48,014	266,794	12,357	3,872	53,283	58 34,345	1,442,731	82,425	5,973	1975			
53,946	103,322	36,768	392,448	48,174	269,599	12,200	3,862	53,887	29 35,912	1,577,352	95,223	5,007	1976			
59,106	103,955	37,630	394,772	48,396	271,390	12,097	3,859	54,038	40 44,874	1,515,234	93,035	6,652	1976 July			
55,552	104,890	38,931	396,345	48,558	273,315	11,824	3,865	54,256	25 44,874	1,462,762	94,062	6,990	1976 July			
55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	42,704	1,478,518	94,390	6,959	1976 Aug.			
48,934	107,915	43,671	413,600	48,789	277,173	13,038	3,988	55,075	47,014	1,495,776	93,799	6,565	1976 Sep.			
51,322	109,209	45,075	415,843	48,829	278,814	13,521	4,053	55,300	48,854	1,515,234	93,035	6,652	1976 Oct.			
52,892	109,889	46,197	415,400	49,092	281,986	13,855	4,216	56,112	48,719	1,549,448	93,920	6,178	1976 Nov.			
54,805	110,676	47,818	415,281	49,299	284,189	13,827	4,217	56,543	35,912	1,577,352	95,223	5,007	1976 Dec.			
56,000	111,434	48,532	416,370	49,485	285,643	13,580	4,234	57,066	40,811	1,554,501	94,636	4,998	1977 Jan.			
55,988	112,567	49,165	417,278	49,514	287,095	13,371	4,233	57,579	39,650	1,566,299	97,468	5,432	1977 Feb.			
56,987	113,074	50,626	415,339	49,747	291,437	13,259	4,232	58,004	38,419	1,565,986	96,929	5,754	1977 March			
58,384	114,345	51,630	417,235	49,980	294,017	13,038	4,236	58,196	19 1,575,725	1,575,725	97,134	6,123	1977 April			
59,291	115,606	51,971	418,214	50,118	296,003	13,004	4,227	58,669	40,473	1,591,443	97,172	6,261	1977 May			
63,036	116,805	52,336	421,683	50,269	298,544	12,856	4,230	58,822	48,321	1,617,387	97,056	6,507	1977 June			
61,334	117,965	52,772	424,135	50,435	300,787	12,677	4,230	59,431	48,696	1,627,622	97,745	6,685	1977 July			
									46,451	1,639,849	97,922	6,717	1977 Aug.			
									51,496	1,650,256	98,374	6,509	1977 Sep.			
									30 51,310	1,678,742	98,567	5,979	1977 Oct.			
									40 53,318	1,726,079	99,149	5,690	1977 Nov. 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 300 million. - 19 - ca. DM 250 million. - 20 + ca. DM 2.8 billion. - 21 + ca. DM 2.7 billion. - 22 + ca. DM 150 million. - 23 - ca. DM 2.6 billion. - 24 - ca. DM 650 million. - 25 + ca. DM 250 million. - 26 - ca. DM 150 million. - 27 - ca. DM 200 million. - 28 - ca. DM 750 million. - 29 + ca. DM 350 million. - 30 + ca. DM 100 million. - 31 + ca. DM 300 million. - 32 + ca. DM 550 million. - 33 - ca. DM 1.6 billion. - 34 - ca. DM 450 million. - 35 + ca. DM 900 million. - 36 + ca. DM 800 million. - 37 + ca. DM 200 million. - 38 + ca. DM 450 million. - 39 - ca. DM 1 billion. - 40 - ca. DM 100 million. - 41 + ca. DM 850 million. - 42 + ca. DM 600 million. - 43 + ca. DM 2.9 billion. - 44 + ca. DM 4 billion. - 45 + ca. DM 3 billion. - 46 + ca. DM 400 million. - 47 - ca. DM 400 million. - 48 - ca. DM 6 billion. - 49 - ca. DM 3 billion. - 50 - ca. DM 350 million. - 51 - ca. DM 1.5 billion. - 52 - ca. DM 1.4 billion. - 53 - ca. DM 1.7 billion. - 54 - ca. DM 1.1 billion. - 55 + ca. DM 1.1 billion. - 56 + ca. DM 2.5 billion. - 57 + ca. DM 2.1 billion. - 58 - ca. DM 2.2 billion. - 59 - ca. DM 950 million. - 60 - ca. DM 1.2 billion. - 61 - ca. DM 2.4 billion. - 62 + ca. DM 2.4 billion. - 63 + ca. DM 500 million. - 64 From September 1977 excluding marketable bearer savings bonds (- DM 1.2 billion). - 65 From September 1977 including marketable bearer savings bonds (+ DM 1.2 billion). - p Provisional.



											Long-term	End of year or month
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings equalisation and covering claims	Securities (excluding bank bonds)	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims			
6 27,277	.	7 605	937	216,816	197,093	171,691	25,402	11,167	8,556	1965		
32,465	.	846	1,072	234,564	5 214,475	8 186,009	9 28,466	10 11,348	8,741	1966		
34,107	.	804	3,431	6 257,784	236,557	11 206,052	12 30,505	6 12,377	8,850	1967		
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 2		
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968 2		
37,709	4,658	1,033	4,901	13 334,743	305,716	272,650	33,066	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	68 404,900	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	40,986	13 20,767	6,622	1973 4		
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,767	6,676	1973 4		
82,757	6,204	1,118	3,350	40 549,525	41 521,466	42 477,999	43 43,467	44 21,837	6,222	1974		
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975		
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976		
99,547	5,047	866	8,657	664,430	634,505	586,540	47,965	24,544	5,381	1976 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.		
104,472	4,989	836	9,630	710,801	677,006	627,218	49,788	28,626	5,169	Feb.		
104,740	5,097	678	9,629	717,264	683,047	633,026	50,021	29,055	5,162	March		
105,021	5,041	665	9,527	724,031	688,452	637,988	50,464	30,422	5,157	April		
104,893	5,016	667	9,389	730,102	694,004	643,367	50,637	30,941	5,157	May		
106,025	4,909	657	11,270	735,376	698,637	647,988	50,649	31,702	5,037	June		
106,107	5,024	636	11,113	745,794	708,823	657,979	50,844	32,080	4,891	July		
106,057	4,936	722	12,083	753,718	715,584	664,537	51,047	33,245	4,889	Aug.		
106,378	4,739	702	11,891	759,716	720,508	669,287	51,221	34,319	4,889	Sep.		
107,226	4,708	694	13,753	767,689	728,412	676,729	51,683	34,389	4,888	Oct.		
11 108,891	4,830	721	13,851	777,111	736,681	684,762	51,919	35,542	4,888	Nov. p		

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



										Long-term	
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
24,829	.	486	658	165,988	158,595	136,652	21,943	7,393	—	1965	
6 28,601	.	7 690	596	178,533	171,054	8 147,451	9 23,603	7,479	—	1966	
29,683	.	613	1,162	6 193,135	185,882	12 161,311	13 24,571	6 7,253	—	1967	
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 3	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 3	
31,580	4,650	711	1,692	14 245,753	15 235,411	15 209,944	25,467	10,342	—	1969	
39,994	5,261	930	1,733	19 268,349	20 257,252	230,630	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	63 288,757	27 258,801	27,956	11,455	—	1971	
63,243	5,726	996	1,923	26 341,500	31 329,695	31 301,184	28,511	11,805	—	1972	
69,417	5,907	1,175	2,016	37 383,063	38 370,496	38 341,053	29,443	12,567	—	1973 5	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 5	
72,407	6,150	908	2,250	43 410,740	44 398,351	45 367,491	30,860	12,389	—	1974	
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975	
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976	
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	—	Aug.	
75,811	4,996	557	1,589	483,146	469,630	436,024	33,606	13,516	—	Sep.	
76,582	5,139	568	1,619	488,385	474,287	440,322	33,965	14,098	—	Oct.	
77,316	5,078	591	1,486	494,161	479,268	445,242	34,026	14,893	—	Nov.	
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	Dec.	
77,998	5,162	558	1,451	501,407	485,998	451,796	34,202	15,409	—	1977 Jan.	
78,125	4,917	613	1,280	503,959	488,893	454,550	34,343	15,066	—	Feb.	
78,647	5,025	457	1,297	507,697	492,684	458,326	34,358	15,013	—	March	
79,306	4,967	451	1,343	511,765	496,128	461,412	34,716	15,637	—	April	
80,251	4,956	435	1,283	516,104	500,327	465,525	34,802	15,777	—	May	
81,568	4,847	433	1,340	519,721	503,826	469,019	34,807	15,895	—	June	
81,697	4,959	400	1,303	525,753	509,640	474,738	34,902	16,113	—	July	
82,231	4,884	490	1,300	531,322	514,659	479,654	35,005	16,663	—	Aug.	
82,749	4,675	470	1,290	535,030	518,428	483,388	35,040	16,602	—	Sep.	
83,787	4,610	467	1,458	540,696	524,237	488,774	35,463	16,459	—	Oct.	
12 84,327	4,737	486	1,375	546,603	529,695	494,124	35,571	16,908	—	Nov. p	

1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965
3,197	—	24	450	47,246	30 35,157	13 33,736	50 1,421	3,348	8,741	1966
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 3
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 3
2,964	—	24	2,913	51 67,169	52 52,787	52 50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	53 73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,222	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	128,468	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
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	Aug.
25,787	—	32	7,054	160,675	145,416	141,933	3,483	9,886	5,373	Sep.
25,352	—	36	6,918	161,521	146,313	142,805	3,508	9,840	5,368	Oct.
25,045	—	44	7,024	166,698	150,246	146,705	3,541	11,088	5,364	Nov.
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	Dec.
24,463	—	38	6,811	171,108	154,810	151,154	3,656	11,125	5,173	1977 Jan.
23,867	—	37	8,329	172,009	155,544	151,863	3,681	11,296	5,169	Feb.
23,607	—	33	8,300	174,149	157,255	153,540	3,715	11,732	5,162	March
23,174	—	32	8,135	175,882	158,606	154,865	3,741	12,119	5,157	April
22,049	—	28	8,060	176,524	159,186	155,442	3,744	12,181	5,157	May
21,786	—	30	9,872	177,370	159,772	155,966	3,806	12,561	5,037	June
21,623	—	42	9,734	181,601	163,720	159,886	3,834	12,990	4,891	July
20,945	—	41	10,725	183,721	165,241	161,399	3,842	13,591	4,889	Aug.
20,749	—	39	10,551	185,113	165,922	162,000	3,922	14,302	4,889	Sep.
20,649	—	39	12,240	187,128	167,829	163,929	3,900	14,411	4,888	Oct.
21,732	—	49	12,391	189,429	169,706	165,806	3,900	14,835	4,888	Nov. p

30 + DM 160 million. — 31 + DM 410 million. — 42 — DM 400 million. — 43 — DM 460 million. — 54 — DM 1,530 million. — 55 — DM 1,450 million. —  
 32 + DM 3,300 million. — 33 + DM 3,340 million. — 44 — DM 420 million. — 45 — DM 270 million. — 56 — DM 1,500 million. — 57 — DM 1,400 million. —  
 34 + DM 110 million. — 35 + DM 3,190 million. — 46 — DM 150 million. — 47 + DM 220 million. — 58 — DM 1,420 million. — 59 — DM 1,370 million. —  
 36 + DM 3,230 million. — 37 + DM 3,140 million. — 48 + DM 240 million. — 49 + DM 180 million. — 60 — DM 180 million. — 61 — DM 220 million. —  
 38 + DM 3,180 million. — 39 — DM 330 million. — 50 + DM 420 million. — 51 — DM 250 million. — 62 — DM 240 million. — 63 + DM 390 million. —  
 40 — DM 290 million. — 41 — DM 440 million. — 52 — DM 210 million. — 53 — DM 140 million. — 64 + DM 280 million. — p Provisional.



Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
					Total		Entitling to bonuses	Other			
.	.	.	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	119,107	86,333	56,349	20,239	9,745	16 36,339	.	1970
10,884	.	.	232,478	133,179	99,299	62,572	22,731	13,996	37,888	.	1971
16,416	.	.	263,953	147,259	116,694	71,074	25,884	19,736	39,476	.	1972
16,416	.	.	278,254	149,571	128,683	70,279	34,298	24,106	42,032	.	1973 5
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1973 5
21,246	.	.	312,824	173,723	139,101	71,544	41,253	26,304	10 43,878	.	1974
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	46,128	.	1975
40,602	43	299	413,449	235,663	177,786	93,065	48,913	35,808	48,634	.	1976
35,548	43	208	390,125	224,481	165,644	89,047	43,577	33,020	47,713	.	1976 July
36,101	202	35,899	391,976	225,510	166,466	89,152	44,114	33,200	48,114	.	Aug.
36,768	231	36,537	392,448	225,352	167,096	89,059	44,688	33,349	48,174	.	Sep.
37,630	240	37,390	394,772	226,792	167,980	89,144	45,304	33,532	48,396	.	Oct.
38,931	255	38,676	396,345	227,631	168,714	89,104	45,928	33,682	48,558	.	Nov.
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	.	Dec.
43,671	253	43,418	413,600	241,747	171,853	93,223	42,697	35,933	48,789	.	1977 Jan.
45,075	247	44,828	415,843	242,810	173,033	93,325	43,365	36,343	48,829	.	Feb.
46,197	211	45,986	415,400	241,642	173,758	93,083	44,047	36,628	49,092	.	March
47,818	232	47,586	415,281	241,101	174,180	92,717	44,704	36,759	49,289	.	April
48,532	227	48,305	416,370	241,392	174,978	92,716	45,333	36,929	49,485	.	May
49,165	225	48,940	417,278	241,350	175,928	92,757	46,011	37,160	49,514	.	June
50,626	239	50,387	415,339	249,352	165,987	93,512	34,903	37,572	49,747	.	July
51,630	216	51,414	417,235	250,121	167,114	93,679	35,530	37,905	49,980	.	Aug.
51,971	215	51,756	418,214	250,201	168,013	93,669	36,186	38,158	50,118	.	Sep.
52,336	230	52,106	421,683	252,281	169,402	94,015	36,876	38,511	50,269	.	Oct.
52,772	247	52,525	424,135	253,649	170,486	94,093	37,577	38,816	50,435	.	Nov. 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	118,134	85,357	55,488	20,239	9,630	16 36,073	680	1970
10,806	.	.	230,284	132,140	98,144	61,610	22,731	13,803	37,642	956	1971
16,343	.	.	261,673	146,119	115,554	70,178	25,884	19,492	39,256	1,174	1972
16,343	.	.	276,091	148,467	127,624	69,481	34,298	23,845	37,842	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	.	.	310,733	172,602	138,131	70,826	41,253	26,052	10 43,564	1,935	1974
40,449	43	298	375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
35,440	43	207	410,207	233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
35,983	201	35,782	387,226	222,847	164,379	88,095	43,577	32,707	47,436	3,355	1976 July
36,642	230	36,412	389,033	223,853	165,180	88,188	44,114	32,878	47,743	3,320	Aug.
37,494	239	37,255	389,472	223,681	165,791	88,080	44,688	33,023	47,983	3,114	Sep.
38,786	253	38,533	391,747	225,095	166,652	88,151	45,304	33,197	48,176	3,178	Oct.
40,449	298	40,151	393,282	225,908	167,374	88,100	45,928	33,346	48,334	3,093	Nov.
43,479	252	43,227	410,207	233,847	176,360	92,005	48,913	35,442	48,416	2,248	Dec.
44,871	246	44,625	410,341	239,920	170,421	92,150	42,697	35,574	48,571	2,872	1977 Jan.
45,983	210	45,773	412,535	240,958	171,577	92,238	43,365	35,974	48,608	3,270	Feb.
47,590	230	47,360	412,055	239,772	172,263	91,983	44,047	36,253	48,879	3,373	March
48,297	225	48,072	411,909	239,206	172,703	91,620	44,704	36,379	49,082	3,853	April
48,924	223	48,701	412,948	239,471	173,477	91,602	45,333	36,542	49,284	4,106	May
50,379	237	50,142	413,821	239,409	174,412	91,637	46,011	36,764	49,284	4,213	June
51,376	214	51,162	411,848	247,384	164,464	92,375	34,903	37,186	49,494	4,363	July
51,710	213	51,497	413,711	248,141	165,570	92,534	35,530	37,506	49,705	4,412	Aug.
52,069	228	51,841	414,662	248,205	166,457	92,522	36,186	37,749	49,834	3,971	Sep.
52,499	245	52,254	418,105	250,262	167,843	92,866	36,876	38,101	49,968	3,601	Oct.
			420,513	251,612	168,901	92,925	37,577	38,399	50,139	3,079	Nov. p

issued by savings banks and the like. — 4 See footnote \* — 5 See Table III, 2, footnote 13. — 6 + DM 2,800 million. — 7 + DM 2,740 million. — 8 + DM 260 million. — 9 — DM 260 million. — 10 — DM 140 million. — 11 + DM 330 million. — 12 + DM 100 million. — 13 — DM 300 million. — 14 + DM 230 million. — 15 + DM 130 million. — 16 + DM 300 million. — 17 + DM 880 million. — 18 + DM 180 million. — 19 + DM 190 million. — 20 + DM 450 million. — 21 + DM 110 million. — 22 + DM 840 million. — 23 + DM 610 million. — 24 + DM 340 million. — 25 + DM 270 million. — 26 + DM 3,650 million. — 27 + DM 3,160 million. — 28 + DM 3,210 million. — 29 + DM 390 million. — 30 — DM 1,550 million. — 31 — DM 1,710 million. — 32 — DM 1,700 million. — 33 + DM 220 million. — 34 + DM 2,510 million. — 35 + DM 2,230 million. — 36 + DM 2,100 million. — 37 + DM 200 million. — 38 + DM 150 million. — 39 — DM 130 million. — 40 — DM 290 million. — 41 — DM 160 million. — 42 + DM 160 million. — 43 + DM 210 million. — 44 + DM 240 million. — 45 + DM 2,410 million. — 46 + DM 2,140 million. — 47 + DM 140 million. — 48 — DM 210 million. — 49 + DM 170 million. — p Provisional.

III. Banks

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

DM million											
End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2					4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
<b>Domestic enterprises and individuals</b>											
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	.	.	32,555	27,405	4,951	13,266	9,188	5,160	
1968 4	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324	
1968 4	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356	
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670	
1970	6 331,406	7 65,374	7 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327	
1971	10 384,509	11 75,035	11 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886	
1972	16 446,826	8 85,626	8 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955	
1973 5	20 499,035	7 84,069	7 82,057	2,012	21 128,617	99,783	53,200	43,676	2,907	22 28,834	
1973 5	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871	
1974	25 554,809	97,051	93,423	3,628	26 131,532	97,901	59,422	36,199	2,280	27 33,631	
1975	30 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339	
1976	24 696,242	115,491	111,480	4,011	136,325	33 87,453	44,506	39,983	34 2,964	21 48,872	
1976 July	11 646,322	111,356	110,119	1,237	118,216	40 73,491	36,146	34,514	34 2,831	21 44,725	
Aug.	653,251	111,883	110,353	1,530	122,404	77,023	38,952	35,182	2,889	45,381	
Sep.	654,074	110,481	109,516	965	123,486	77,521	36,380	38,272	2,869	45,965	
Oct.	665,922	110,570	108,860	1,710	132,055	85,611	39,622	43,037	2,952	46,444	
Nov.	677,797	120,644	119,507	1,137	131,023	83,844	40,144	40,684	3,016	47,179	
Dec.	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872	
1977 Jan.	691,526	111,288	109,924	1,364	132,449	82,400	44,690	34,778	2,932	50,049	
Feb.	696,401	111,524	110,428	1,096	133,679	82,592	43,467	36,118	3,007	51,087	
March	696,192	111,472	109,593	1,879	133,014	81,057	40,007	38,124	2,926	51,957	
April	9 701,932	112,674	111,264	1,410	135,950	83,127	40,432	39,743	2,952	52,823	
May	708,039	116,274	114,917	1,357	136,882	83,236	40,125	40,105	3,008	53,644	
June	11 708,728	118,555	116,825	1,730	133,760	78,904	36,275	39,737	2,892	54,856	
July	52 712,829	120,104	118,771	1,333	136,769	80,663	37,935	39,779	2,949	56,106	
Aug.	715,848	119,295	118,278	1,017	137,894	80,669	37,889	39,868	2,912	57,225	
Sep.	717,359	119,325	117,273	2,052	138,029	79,739	36,470	40,328	2,941	58,290	
Oct.	732,670	121,704	120,065	1,639	147,193	87,749	40,847	43,894	3,008	59,444	
Nov. p	749,623	133,989	132,261	1,728	149,046	88,792	42,787	42,918	3,087	60,254	
<b>Domestic public authorities</b>											
1965	86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474	
1966	38 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963	
1967	98,547	6,330	.	.	52,631	12,248	2,849	4,647	4,752	40,383	
1968 4	40 102,702	6,693	.	.	40 53,590	13,961	3,245	6,202	4,514	40 39,629	
1968 4	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586	
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260	
1970	108,067	5,544	5,362	182	41 59,187	15,883	8,137	6,754	992	41 43,304	
1971	42 112,745	5,688	5,488	200	14 62,670	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	43 133,686	9,912	9,664	248	43 76,106	22,575	13,540	8,699	336	44 53,531	
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531	
1974	45 134,765	9,345	8,886	459	46 76,176	23,270	14,880	8,169	221	47 52,906	
1975	49 140,199	13,323	12,808	515	49 75,318	19,797	13,757	5,724	316	49 55,521	
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942	
1976 July	137,520	8,280	7,743	537	75,888	20,560	13,175	6,972	413	55,328	
Aug.	139,850	8,095	7,803	292	77,960	22,433	14,846	7,185	402	55,527	
Sep.	139,316	7,892	7,649	243	77,434	21,570	13,671	7,505	394	55,864	
Oct.	139,071	8,491	8,075	416	76,460	20,537	12,750	7,381	406	55,923	
Nov.	140,607	9,471	9,099	372	76,864	20,776	13,175	7,177	424	56,088	
Dec.	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942	
1977 Jan.	140,993	7,731	7,499	232	78,660	22,795	15,069	7,314	412	55,865	
Feb.	143,350	9,014	8,603	411	79,520	23,423	14,698	8,325	400	56,097	
March	141,789	8,404	7,661	743	78,174	22,294	13,706	8,198	390	55,880	
April	141,432	8,936	8,342	594	77,223	21,449	12,578	8,481	390	55,774	
May	144,877	9,546	9,087	459	79,685	24,014	14,549	9,034	431	55,671	
June	144,056	9,442	9,178	264	78,998	23,429	13,467	9,556	406	55,569	
July	142,526	8,776	8,608	168	77,985	23,190	13,323	9,483	384	54,795	
Aug.	145,343	8,713	8,467	246	80,497	25,622	14,922	10,315	385	54,875	
Sep.	145,321	8,480	8,251	229	80,640	25,612	14,628	10,593	391	55,028	
Oct.	144,319	8,993	8,857	136	78,957	23,973	13,472	10,087	414	54,984	
Nov. p	145,731	9,779	9,474	305	79,389	24,170	14,393	9,267	510	55,219	

For footnotes \*, 1, 2 and 3 see Table III, 5, p. 20\*/21\* - million. - 12 + DM 450 million. - 13 + DM 260 million. - 14 + DM 190 million. - 15 + DM 110 million. - 16 + DM 840 million. - 17 + DM 610 million. - 18 + DM 340 million. - 19 + DM 270 million. - 20 + DM 650 million. - 21 + DM 160 million. - 22 + DM 120 million. - 23 + DM 390 million. - 24 + DM 300 million. - 25 - DM 850 million. - 26 - DM 630 million. - 27 - DM 670 million. - 28 + DM 220 million. - 29 - DM 520



Bank savings bonds 3			Savings deposits				Agreed period of notice		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	Total	Less than 4 years	4 years and over				
							Entitling to bonuses	Other			
.	.	.	102,268	.	.	.	10,397	.	240	1965	
.	.	.	118,087	.	.	.	12,786	.	289	1966	
249	5	244	134,582	.	.	.	15,213	.	318	1967	
1,818	24	1,794	154,073	.	.	.	17,301	.	386	1968 4	
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	1968 4	
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	1969	
5,004	17	4,987	8 195,970	9 115,167	7 80,803	51,736	20,239	8,828	450	1970	
7,121	14	7,107	12 223,162	13 129,373	14 93,789	15 58,281	22,731	12,777	587	1971	
10,536	.	.	17 254,277	18 143,306	19 110,971	14 66,804	25,884	18,283	650	1972	
15,959	.	.	23 269,277	24 145,947	123,330	66,531	34,298	22,501	1,113	1973 5	
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	1973 5	
20,790	.	.	8 304,705	28 170,089	134,616	68,662	41,253	24,701	731	1974	
29,701	.	.	31 369,436	32 208,937	160,499	84,263	46,139	30,097	790	1975	
40,023	35	297	37 403,548	14 230,953	172,595	89,693	48,913	33,989	855	1976	
35,023	35	206	9 380,946	15 220,094	160,852	85,862	43,577	31,413	781	1976 July	
35,568	200	35,368	382,601	221,009	161,592	85,940	44,114	31,538	795	Aug.	
36,225	229	35,996	383,072	220,866	162,206	85,840	44,688	31,678	810	Sep.	
37,074	238	36,836	385,400	222,311	163,089	85,934	45,304	31,851	823	Oct.	
38,362	252	38,110	386,917	223,133	163,784	85,860	45,928	31,996	851	Nov.	
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	Dec.	
43,025	251	42,774	403,883	237,137	166,746	89,856	42,697	34,193	881	1977 Jan.	
44,395	245	44,150	405,902	238,051	167,851	89,911	43,365	34,575	901	Feb.	
45,479	209	45,270	405,309	236,790	168,519	89,624	44,047	34,848	918	March	
47,083	229	46,854	405,215	236,255	168,960	89,247	44,704	35,009	1,010	April	
47,783	224	47,559	406,053	236,346	169,707	89,155	45,333	35,219	1,047	May	
48,405	222	48,183	51 406,954	236,343	170,611	89,176	46,011	35,424	1,054	June	
49,846	236	49,610	9 405,031	244,357	160,674	89,927	34,903	35,844	1,079	July	
50,834	213	50,621	406,741	244,992	161,749	90,066	35,530	36,153	1,084	Aug.	
51,178	212	50,966	407,736	245,079	162,637	90,073	36,186	36,398	1,091	Sep.	
51,542	227	51,315	411,145	247,106	164,039	90,417	36,876	36,746	1,086	Oct.	
51,973	244	51,729	413,503	248,448	165,055	90,477	37,577	37,001	1,112	Nov. p	
.	.	.	7,490	.	.	.	—	.	23,559	1965	
.	.	.	7,942	.	.	.	—	.	28,688	1966	
.	.	.	8,846	.	.	.	—	.	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	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	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	
417	1	416	6,280	2,753	3,527	2,233	—	1,294	46,655	1976 July	
415	1	414	6,432	2,844	3,588	2,248	—	1,340	46,948	Aug.	
417	1	416	6,400	2,815	3,585	2,240	—	1,345	47,173	Sep.	
420	1	419	6,347	2,784	3,563	2,217	—	1,346	47,353	Oct.	
424	1	423	6,365	2,775	3,590	2,240	—	1,350	47,483	Nov.	
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	Dec.	
454	1	453	6,458	2,783	3,675	2,294	—	1,381	47,690	1977 Jan.	
476	1	475	6,633	2,907	3,726	2,327	—	1,399	47,707	Feb.	
504	1	503	6,746	2,982	3,764	2,359	—	1,405	47,961	March	
507	1	506	6,694	2,951	3,743	2,373	—	1,370	48,072	April	
514	1	513	6,895	3,125	3,770	2,447	—	1,323	48,237	May	
519	1	518	6,867	3,066	3,801	2,461	—	1,340	48,230	June	
533	1	532	6,817	3,027	3,790	2,448	—	1,342	48,415	July	
542	1	541	6,970	3,149	3,821	2,468	—	1,353	48,621	Aug.	
532	1	531	6,926	3,126	3,800	2,449	—	1,351	48,743	Sep.	
527	1	526	6,960	3,156	3,804	2,449	—	1,355	48,882	Oct.	
526	1	525	7,010	3,164	3,846	2,448	—	1,398	49,027	Nov. p	

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

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

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



Creditor groups						Domestic non-profit organisations					End of year or month
Self-employed persons		Employees		Other individuals		Total 1	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over 1	
up to 1 year	over 1 year 1	up to 1 year	over 1 year 1	up to 1 year	over 1 year 1						
.	.	.	.	.	.	4,944	1,340	2,251	203	1,150	1970
.	.	.	.	.	.	5,785	1,827	2,418	127	1,413	1971
.	.	.	.	.	.	6,912	2,082	3,106	116	1,608	1972
.	.	.	.	.	.	9,028	3,974	3,236	79	1,739	1973 3
17,977	1,074	16,292	443	9,030	467	9,049	3,982	3,248	80	1,739	1973 3
18,071	1,297	18,219	578	9,292	284	10,053	4,715	3,299	115	1,924	1974
9,683	1,530	6,798	662	3,949	422	8,881	3,476	3,271	125	2,009	1975
9,706	2,368	5,860	1,260	3,496	520	9,613	3,886	3,324	161	2,242	1976
.	.	.	.	.	.	6,888	2,057	3,131	103	1,597	1973 Jan.
.	.	.	.	.	.	7,173	1,972	3,440	94	1,667	Feb.
.	.	.	.	.	.	7,212	1,708	3,783	109	1,612	March
.	.	.	.	.	.	7,220	1,965	3,521	103	1,631	April
.	.	.	.	.	.	7,669	2,644	3,280	103	1,642	May
.	.	.	.	.	.	7,695	2,544	3,369	101	1,681	June
.	.	.	.	.	.	7,891	2,761	3,351	95	1,684	July
.	.	.	.	.	.	8,236	2,961	3,501	91	1,683	Aug.
.	.	.	.	.	.	8,441	3,005	3,648	88	1,700	Sep.
.	.	.	.	.	.	8,640	3,113	3,727	88	1,712	Oct.
.	.	.	.	.	.	8,855	3,357	3,484	86	1,728	Nov.
.	.	.	.	.	.	9,028	3,974	3,236	79	1,739	Dec. 3
17,977	1,074	16,292	443	9,030	467	9,049	3,982	3,248	80	1,739	Dec. 3
18,433	1,062	17,520	404	9,550	478	9,171	4,521	2,848	65	1,737	1974 Jan.
18,923	1,120	18,526	561	9,524	296	9,416	4,840	2,785	61	1,730	Feb.
18,823	1,102	18,882	570	9,493	280	9,524	4,901	2,822	59	1,742	March
19,091	1,134	19,463	539	9,618	268	9,908	5,059	2,981	118	1,750	April
18,976	1,109	19,497	541	9,408	280	10,144	4,882	3,388	109	1,765	May
18,477	1,105	18,962	564	9,438	255	9,979	4,527	3,567	107	1,778	June
18,356	1,080	19,144	587	9,541	263	9,871	4,459	3,453	90	1,869	July
18,471	1,127	19,049	577	9,512	268	10,106	4,519	3,587	95	1,905	Aug.
17,967	1,136	18,665	568	9,438	270	10,011	4,333	3,687	92	1,899	Sep.
18,193	1,145	18,603	576	9,493	259	10,239	4,460	3,799	97	1,883	Oct.
18,145	1,164	18,409	581	9,386	265	9,936	4,545	3,394	94	1,903	Nov.
18,071	1,297	18,219	578	9,292	287	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	3,207	147	2,038	Feb.
8,752	1,630	5,560	866	3,317	457	8,523	2,896	3,394	147	2,086	March
8,648	1,598	5,272	872	3,240	445	8,656	2,999	3,407	152	2,098	April
8,597	1,623	5,146	897	3,207	446	8,742	3,086	3,396	151	2,109	May
8,440	1,633	5,052	879	3,157	455	8,771	3,045	3,453	143	2,130	June
8,669	1,635	5,133	874	3,243	467	8,720	3,090	3,353	149	2,128	July
8,984	1,642	5,241	901	3,365	474	8,979	3,256	3,401	164	2,158	Aug.
8,840	1,681	5,254	931	3,287	469	8,985	3,206	3,436	170	2,173	Sep.
9,169	1,686	5,368	955	3,369	476	9,158	3,238	3,562	166	2,192	Oct.
9,305	1,769	5,432	1,032	3,353	509	8,878	3,218	3,294	160	2,206	Nov.
9,706	2,368	5,860	1,260	3,496	520	9,613	3,886	3,324	161	2,242	Dec.
9,777	2,664	5,882	1,539	3,495	572	9,484	3,775	3,244	191	2,274	1977 Jan.
9,846	2,724	6,064	1,587	3,485	611	9,735	3,660	3,548	199	2,328	Feb.
9,782	2,754	6,063	1,663	3,538	626	9,763	3,311	3,944	176	2,332	March
9,886	2,754	6,028	1,713	3,512	647	10,108	3,407	4,161	187	2,353	April
9,957	2,775	6,138	1,711	3,603	657	10,286	3,547	4,206	178	2,355	May
9,758	2,804	6,159	1,735	3,603	670	10,232	3,344	4,301	175	2,412	June
10,111	2,824	6,351	1,778	3,649	698	10,158	3,131	4,404	179	2,444	July
10,397	2,914	6,477	1,802	3,542	700	10,276	3,260	4,404	166	2,446	Aug.
10,284	2,948	6,443	1,821	3,647	707	10,227	3,194	4,408	169	2,456	Sep.
10,439	2,912	6,533	1,848	3,762	705	10,423	3,289	4,484	169	2,481	Oct.
10,669	2,949	6,752	1,866	4,011	705	10,179	3,409	4,155	163	2,452	Nov. p

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

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

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



Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
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
73,687	2,104	2,813	68,770	6,310	169	203	5,938	84	46	4	34	1976 July
73,912	1,851	2,814	69,247	6,546	155	204	6,187	94	40	14	40	Aug.
74,678	2,010	2,804	69,864	6,305	137	210	5,958	114	62	14	38	Sep.
75,538	1,929	2,704	70,905	6,273	145	218	5,910	98	55	4	39	Oct.
76,162	1,781	2,712	71,669	6,391	159	240	5,992	111	71	2	38	Nov.
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	Dec.
77,279	1,806	2,553	72,920	6,398	138	228	6,032	107	76	2	29	1977 Jan.
77,444	1,678	2,545	73,221	6,432	120	219	6,093	79	48	2	29	Feb.
77,615	1,777	2,481	73,357	6,519	121	213	6,185	79	48	2	29	March
77,976	1,769	2,413	73,794	6,530	128	214	6,188	109	79	—	30	April
77,804	1,457	2,368	73,979	6,521	137	215	6,169	86	57	—	29	May
78,573	1,852	2,308	74,413	6,502	142	207	6,153	134	101	2	31	June
78,785	1,734	1,984	75,067	6,567	129	218	6,220	89	57	2	30	July
79,049	1,531	2,186	75,332	6,491	118	211	6,162	76	46	—	30	Aug.
79,177	1,563	2,136	75,478	6,622	120	210	6,292	76	43	2	31	Sep.
79,497	1,548	2,100	75,849	6,733	163	212	6,358	89	52	5	32	Oct.
79,934	1,564	2,084	76,286	6,797	143	207	6,447	78	42	2	34	Nov. p

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

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

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

Local authority associations			Municipal special purpose associations with administrative functions					Social security funds					End of year or month
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		less than 4 years
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	284	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
4,685	315	4,747	1,020	351	425	24	220	27,628	3,136	12,378	10,408	1,706	1976 July
6,186	304	4,819	1,096	370	458	24	244	27,563	2,884	12,578	10,344	1,757	Aug.
5,901	300	4,780	1,047	360	424	24	239	26,972	3,009	11,903	10,289	1,771	Sep.
5,496	316	4,730	1,083	373	448	27	235	26,254	2,914	11,287	10,278	1,775	Oct.
6,465	333	4,739	1,182	437	491	27	227	26,258	3,466	10,763	10,242	1,787	Nov.
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	Dec.
5,749	384	4,733	1,013	363	400	31	219	29,044	2,831	14,178	10,109	1,926	1977 Jan.
6,734	398	4,870	1,057	358	421	36	242	28,813	3,322	13,460	10,068	1,963	Feb.
6,476	403	4,962	1,026	333	434	35	224	27,513	3,464	12,295	9,724	2,030	March
5,831	408	4,915	1,007	354	402	36	215	27,495	3,490	12,278	9,690	2,037	April
7,487	414	5,091	1,080	398	429	36	217	28,701	3,757	13,447	9,431	2,066	May
6,458	415	5,042	1,030	372	418	36	204	28,845	4,038	13,559	9,140	2,108	June
6,264	405	4,970	1,037	386	416	38	197	27,274	3,014	13,637	8,474	2,149	July
7,978	400	5,113	1,160	426	499	36	199	27,362	3,031	13,872	8,296	2,163	Aug.
7,368	414	5,051	1,114	415	456	36	207	27,605	3,124	14,127	8,190	2,164	Sep.
6,659	420	5,031	1,159	417	486	51	205	26,700	3,083	13,259	8,145	2,213	Oct.
7,387	366	5,074	1,163	475	451	39	198	26,680	3,439	12,855	8,160	2,226	Nov. p

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

million. — 9 + DM 190 million. — 10 + DM 3,000 million. — 11 + DM 3,090 million. — 12 — DM 700

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

### III. Banks

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

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks		
						Total	Balances and loans 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)	up to 1 year 6
<b>All banking groups</b>													
1977 Oct.	3,482	1,698,571	5,323	50,165	2,710	485,469	337,139	6,380	8,141	133,809	1,091,999	939,153	155,198
Nov. p	3,477	11 1,746,819	5,642	52,042	3,029	12 515,542	13 364,248	6,740	8,120	136,434	1,107,772	950,153	14 156,500
<b>Commercial banks</b>													
1977 Oct.	276	413,406	1,421	19,524	1,140	126,377	109,683	1,973	211	14,510	246,963	194,633	69,694
Nov. p	273	17 426,793	1,487	16,184	1,075	18 136,432	18 119,662	2,171	206	14,393	253,812	199,024	71,555
<b>Big banks</b>													
1977 Oct.	6	173,774	834	11,645	421	47,612	43,619	1,015	52	2,926	103,141	79,067	23,499
Nov. p	6	179,520	865	9,088	490	53,219	49,072	1,099	52	2,996	106,064	80,563	23,914
<b>Regional banks and other commercial banks</b>													
1977 Oct.	114	179,026	515	6,243	569	48,152	39,243	710	135	8,064	117,329	97,302	31,994
Nov. p	112	19 184,133	540	5,491	448	51,572	42,849	806	128	7,789	119,764	99,167	32,500
<b>Branches of foreign banks</b>													
1977 Oct.	51	31,932	11	579	31	21,120	19,743	81	6	1,290	9,767	7,299	6,228
Nov. p	51	32,995	11	597	26	21,345	19,962	77	8	1,298	10,549	7,907	6,748
<b>Private bankers</b>													
1977 Oct.	105	28,674	61	1,057	119	9,493	7,078	167	18	2,230	16,726	10,965	7,973
Nov. p	104	30,145	71	1,008	111	10,296	7,779	189	18	2,310	17,435	11,387	8,393
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1977 Oct.	12	280,990	111	3,822	581	83,014	65,567	582	577	16,288	184,178	155,301	9,114
Nov. p	12	289,641	125	4,182	897	87,726	69,573	655	585	16,913	187,314	157,588	14 9,326
<b>Savings banks</b>													
1977 Oct.	622	378,929	2,474	15,372	398	103,997	38,607	737	—	64,653	241,968	222,361	37,620
Nov. p	622	387,706	2,721	16,351	455	109,343	42,459	939	—	65,945	243,975	224,062	37,095
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1977 Oct.	12	67,966	53	3,248	162	45,934	37,990	220	212	7,512	15,763	10,679	2,864
Nov. p	11	72,939	57	3,142	181	50,215	41,855	216	219	7,925	16,583	10,863	2,940
<b>Credit cooperatives 10</b>													
1977 Oct.	2,353	167,683	1,202	5,011	412	45,399	25,122	185	—	20,092	108,766	99,919	29,722
Nov. p	2,352	171,578	1,193	4,918	395	48,758	28,203	202	—	20,353	109,364	100,400	29,477
<b>Mortgage banks</b>													
1977 Oct.	40	225,422	4	62	4	22,265	21,207	1	133	924	198,754	191,394	1,125
Nov. p	40	227,937	4	62	7	22,809	21,762	—	135	912	200,395	192,983	982
<b>Private</b>													
1977 Oct.	26	141,676	3	57	3	14,490	14,304	1	—	185	124,301	121,425	821
Nov. p	26	143,232	3	12	4	14,958	14,746	—	—	212	125,265	122,422	808
<b>Public</b>													
1977 Oct.	14	83,746	1	5	1	7,775	6,903	—	133	739	74,453	69,969	304
Nov. p	14	84,705	1	50	3	7,851	7,016	—	135	700	75,130	70,561	174
<b>Instalment sales financing institutions</b>													
1977 Oct.	134	19,042	34	303	3	1,675	1,256	7	—	412	16,214	15,217	2,992
Nov. p	134	19,702	30	348	4	1,907	1,467	12	—	428	16,590	15,493	3,173
<b>Banks with special functions</b>													
1977 Oct.	18	111,669	24	342	10	45,557	34,314	2,675	7,008	1,560	62,621	35,600	2,030
Nov. p	18	113,687	25	555	15	47,045	35,868	2,545	6,975	1,657	62,970	35,704	1,918
<b>Postal giro and postal savings bank offices</b>													
1977 Oct.	15	33,464	—	2,481	—	11,251	3,393	—	—	7,858	16,772	14,049	37
Nov. p	15	36,838	—	6,300	—	11,307	3,399	—	—	7,906	16,769	14,036	34

\* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 10). Statistical changes of DM 100 million and more are given separately

in footnote 11 ff. (increase: +, decrease: —),  
For footnotes 1 to 9 see Table III, 2 Assets. —  
10 Partial statistics covering: those credit cooperatives

whose total assets on December 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973 were required to render

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets 9	Memorandum Items:			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
<b>All banking groups</b>													
783,955	42,353	52,377	5,086	48,142	4,888	4,655	5,517	15,331	37,402	28,904	9,741	181,951	1977 Oct. Nov. p
15 793,653	43,903	52,640	6,795	49,393	4,888	3,890	5,311	16 15,412	38,179	29,903	10,685	185,827	
<b>Commercial banks</b>													
124,939	24,295	4,594	1,638	20,658	1,145	541	355	8,661	8,424	18,332	2,179	35,168	1977 Oct. Nov. p
127,469	25,589	4,641	2,194	21,219	1,145	291	342	16 8,684	8,486	19,158	2,485	35,612	
<b>Big banks</b>													
55,568	12,669	390	1,294	9,013	708	250	170	5,003	4,698	11,244	1,544	11,939	1977 Oct. Nov. p
56,649	13,486	390	1,781	9,136	708	—	171	5,135	4,488	12,150	1,781	12,132	
<b>Regional banks and other commercial banks</b>													
65,308	8,127	2,377	329	8,783	411	291	185	3,062	2,680	5,203	620	16,847	1977 Oct. Nov. p
66,667	8,524	2,380	393	8,889	411	291	171	16 2,957	2,899	5,196	684	16,678	
<b>Branches of foreign banks</b>													
1,071	1,130	34	—	1,303	1	—	—	9	415	757	—	2,593	1977 Oct. Nov. p
1,159	1,109	35	—	1,497	1	—	—	9	458	738	—	2,795	
<b>Private bankers</b>													
2,992	2,369	1,793	15	1,559	25	—	—	587	631	1,128	15	3,789	1977 Oct. Nov. p
2,994	2,470	1,836	20	1,697	25	—	—	583	641	1,074	20	4,007	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
146,187	3,312	15,707	827	8,595	436	662	3,071	2,878	2,673	2,686	1,489	24,883	1977 Oct. Nov. p
20 148,262	3,316	15,731	1,297	8,946	436	662	3,004	2,878	2,853	2,755	1,959	25,859	
<b>Savings banks</b>													
184,741	6,405	3,537	34	7,714	1,917	4	—	1,367	13,349	3,620	38	72,367	1977 Oct. Nov. p
186,967	6,549	3,568	71	7,810	1,915	9	—	1,369	13,483	3,859	80	73,755	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
7,815	1,571	66	828	2,438	181	436	167	1,046	1,157	851	1,264	9,950	1977 Oct. Nov. p
7,923	1,589	66	1,295	2,589	181	437	48	1,092	1,184	738	1,732	10,514	
<b>Credit cooperatives 10</b>													
70,197	3,508	969	55	3,769	546	32	—	627	6,234	2,324	87	23,861	1977 Oct. Nov. p
70,923	3,531	995	65	3,828	545	31	—	633	6,286	2,389	96	24,181	
<b>Mortgage banks</b>													
190,269	16	5,343	110	1,667	224	—	1,605	181	2,547	2	110	2,591	1977 Oct. Nov. p
192,001	17	5,369	110	1,689	227	—	1,628	182	2,850	2	110	2,601	
<b>Private</b>													
120,604	16	1,244	110	1,339	167	—	1,417	20	1,385	2	110	1,524	1977 Oct. Nov. p
121,614	17	1,245	110	1,301	170	—	1,419	21	1,550	2	110	1,513	
<b>Public</b>													
69,665	—	4,099	—	328	57	—	188	161	1,162	—	—	1,067	1977 Oct. Nov. p
70,387	—	4,124	—	388	57	—	209	161	1,300	—	—	1,088	
<b>Instalment sales financing institutions</b>													
12,225	792	15	—	190	—	—	—	80	733	544	—	602	1977 Oct. Nov. p
12,320	788	14	100	195	—	—	—	80	743	545	100	623	
<b>Banks with special functions</b>													
33,570	2,454	22,146	94	2,227	100	20	319	491	2,285	545	114	3,787	1977 Oct. Nov. p
33,786	2,524	22,256	163	2,223	100	—	289	494	2,294	457	163	3,680	
<b>Postal giro and postal savings bank offices</b>													
14,012	—	—	1,500	884	339	2,960	—	—	—	—	4,460	8,742	1977 Oct. Nov. p
14,002	—	—	1,500	894	339	2,460	—	—	—	—	3,960	8,802	

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

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

### III. Banks

## 10. Liabilities of banking groups\*

### Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3							Deposits of and borrowing from non-banks 3					
		Total	Sight and time deposits and borrowed funds 4				Loans on a trust basis	Total	Bills sold and rediscounted 5		Total	Sight and time deposits and		
			Total	of which		Endorsement liabilities 7			of which	Total		Sight deposits	Time deposits	
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months 6									Own acceptances in circulation
<b>All banking groups</b>														
1977 Oct.	1,698,571	377,880	345,564	72,904	28,486	10,249	22,067	2,238	18,772	894,929	844,660	134,428	56,372	
Nov. p	141,746,819	15 401,676	15 368,128	74,764	40,399	10,325	23,223	2,483	19,643	914,700	864,265	147,793	60,266	
<b>Commercial banks</b>														
1977 Oct.	413,406	133,643	120,431	31,856	11,624	3,619	9,593	1,657	7,391	205,925	204,739	45,724	34,387	
Nov. p	17 426,793	18 140,323	18 126,256	29,879	16,168	3,661	10,406	1,804	7,962	212,142	210,956	48,382	37,751	
<b>Big banks</b>														
1977 Oct.	173,774	36,229	33,502	10,566	2,523	90	2,637	197	2,061	107,599	107,247	24,859	17,238	
Nov. p	179,520	37,762	35,054	8,739	4,137	91	2,617	182	1,935	111,764	111,413	26,428	19,197	
<b>Regional banks and other commercial banks</b>														
1977 Oct.	179,026	57,691	51,529	11,962	3,884	1,790	4,372	738	3,501	82,739	82,017	16,083	14,467	
Nov. p	19 184,133	60,645	53,904	11,840	5,582	1,787	4,954	820	4,016	84,448	83,727	16,968	15,705	
<b>Branches of foreign banks</b>														
1977 Oct.	31,932	25,904	25,397	6,318	4,316	12	495	41	450	3,208	3,180	1,503	444	
Nov. p	32,995	27,013	26,513	5,928	5,310	12	488	40	445	3,184	3,153	1,509	380	
<b>Private bankers</b>														
1977 Oct.	28,674	13,819	10,003	3,010	901	1,727	2,089	681	1,379	12,379	12,295	3,279	2,238	
Nov. p	30,145	14,903	10,785	3,372	1,139	1,771	2,347	762	1,566	12,746	12,663	3,457	2,469	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1977 Oct.	280,990	78,637	76,034	17,267	7,244	1,277	1,326	118	1,020	56,073	41,066	5,471	5,849	
Nov. p	289,641	86,062	83,379	19,455	10,431	1,278	1,405	189	1,089	56,225	41,187	5,913	5,868	
<b>Savings banks</b>														
1977 Oct.	378,929	23,583	18,054	2,334	1,353	1,887	3,642	120	3,304	327,670	326,020	47,641	8,585	
Nov. p	387,706	24,472	18,796	1,910	1,783	1,911	3,765	136	3,406	335,186	333,529	53,382	9,327	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1977 Oct.	67,966	51,384	50,024	12,400	6,382	221	1,139	199	939	9,253	9,196	1,239	982	
Nov. p	72,939	56,670	55,163	13,564	10,127	227	1,280	213	1,066	9,038	8,980	1,305	895	
<b>Credit cooperatives 13</b>														
1977 Oct.	167,683	15,186	12,997	1,651	233	678	1,511	142	1,267	139,865	139,574	24,650	5,099	
Nov. p	171,578	15,444	13,277	1,728	332	684	1,483	139	1,240	143,644	143,333	27,535	5,256	
<b>Mortgage banks</b>														
1977 Oct.	225,422	32,865	30,767	762	273	2,083	15	—	15	65,266	61,873	408	54	
Nov. p	227,937	33,896	31,797	610	317	2,084	15	—	15	65,857	62,437	476	69	
<b>Private</b>														
1977 Oct.	141,676	18,810	18,138	610	171	657	15	—	15	23,674	23,087	245	34	
Nov. p	143,232	19,007	18,334	489	210	658	15	—	15	24,003	23,416	276	54	
<b>Public</b>														
1977 Oct.	83,746	14,055	12,629	152	102	1,426	—	—	—	41,592	38,786	163	20	
Nov. p	84,705	14,889	13,463	121	107	1,426	—	—	—	41,854	39,021	200	15	
<b>Instalment sales financing institutions</b>														
1977 Oct.	19,042	9,859	9,589	1,521	334	15	255	—	252	5,129	5,129	473	172	
Nov. p	19,702	10,191	9,922	1,648	231	14	255	—	253	5,207	5,207	513	176	
<b>Banks with special functions</b>														
1977 Oct.	111,669	30,590	25,535	2,980	1,043	469	4,586	2	4,584	55,172	26,487	847	1,244	
Nov. p	113,687	32,058	26,978	3,410	1,010	466	4,614	2	4,612	55,412	26,647	989	924	
<b>Postal giro and postal savings bank offices</b>														
1977 Oct.	33,464	2,133	2,133	2,133	—	—	—	—	—	30,576	30,576	7,975	—	
Nov. p	36,836	2,560	2,560	2,560	—	—	—	—	—	31,989	31,989	9,318	—	

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

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

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



### 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 repurchase agreements (unless shown among liabilities above the line)	
<b>All banking groups</b>													
63,036	116,805	52,336	421,683	50,269	298,544	12,856	4,230	58,822	51,310	1,678,742	98,567	5,979	1977 Oct.
61,334	117,965	52,772	424,135	50,435	300,787	12,677	4,230	59,431	53,318	1,726,079	99,149	5,690	Nov. p
<b>Commercial banks</b>													
36,710	8,764	8,158	70,996	1,186	29,969	4,520	1,327	20,256	17,766	405,470	55,442	2,342	1977 Oct.
36,037	9,037	8,310	71,459	1,186	30,207	4,482	1,325	20,680	17,634	418,191	55,541	2,301	Nov. p
<b>Big banks</b>													
17,258	2,701	4,131	41,060	352	5,947	2,610	539	7,807	13,043	171,334	33,649	1,430	1977 Oct.
17,319	2,849	4,237	41,383	351	6,062	2,622	539	8,082	12,689	177,085	33,646	1,387	Nov. p
<b>Regional banks and other commercial banks</b>													
15,643	5,372	3,743	26,709	722	24,022	1,520	541	8,408	4,105	175,392	15,340	801	1977 Oct.
14,961	5,482	3,783	26,828	721	24,145	1,484	541	8,557	4,313	179,999	15,462	786	Nov. p
<b>Branches of foreign banks</b>													
829	216	37	151	28	—	144	77	2,396	203	31,478	3,380	6	1977 Oct.
855	217	40	152	31	—	136	77	2,401	184	32,547	3,274	6	Nov. p
<b>Private bankers</b>													
2,980	475	247	3,076	84	—	246	170	1,645	415	27,266	3,073	105	1977 Oct.
2,902	489	250	3,096	83	—	240	168	1,640	448	28,560	3,159	142	Nov. p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
8,182	18,002	97	3,465	15,007	133,451	1,519	276	6,552	4,482	279,782	13,372	1,135	1977 Oct.
7,720	18,115	100	3,471	15,038	134,443	1,456	276	6,552	4,627	288,425	13,418	1,102	Nov. p
<b>Savings banks</b>													
7,518	2,326	37,793	222,157	1,650	35	3,366	785	12,509	10,981	375,407	6,729	2,149	1977 Oct.
7,127	2,341	38,020	223,332	1,657	39	3,311	785	12,560	11,353	384,077	6,815	1,933	Nov. p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
970	1,947	3,615	443	57	3,692	308	76	2,157	1,096	67,026	5,271	306	1977 Oct.
767	1,954	3,614	445	58	3,570	306	76	2,152	1,127	71,872	5,544	307	Nov. p
<b>Credit cooperatives 13</b>													
5,533	2,916	1,336	100,040	291	—	761	596	6,531	4,744	166,314	4,639	47	1977 Oct.
5,440	2,986	1,362	100,754	311	—	745	596	6,581	4,568	170,234	4,718	47	Nov. p
<b>Mortgage banks</b>													
1,574	59,766	—	71	3,393	113,253	1,538	895	5,488	6,117	225,407	10,413	—	1977 Oct.
1,533	60,289	—	70	3,420	114,123	1,528	895	5,546	6,092	227,922	10,403	—	Nov. p
<b>Private</b>													
1,147	21,608	—	53	587	92,775	338	137	3,148	2,794	141,661	305	—	1977 Oct.
1,128	21,905	—	53	587	93,508	330	137	3,206	3,041	143,217	279	—	Nov. p
<b>Public</b>													
427	38,158	—	18	2,806	20,478	1,200	758	2,340	3,323	83,746	10,108	—	1977 Oct.
405	38,384	—	17	2,833	20,615	1,198	758	2,340	3,051	84,705	10,124	—	Nov. p
<b>Instalment sales financing institutions</b>													
855	347	1,337	1,945	—	—	449	144	1,187	2,274	18,787	53	—	1977 Oct.
846	338	1,366	1,968	—	—	462	146	1,213	2,483	19,447	49	—	Nov. p
<b>Banks with special functions</b>													
1,694	22,647	—	55	28,685	18,144	395	131	4,142	3,095	107,085	2,648	—	1977 Oct.
1,864	22,815	—	55	28,765	18,405	387	131	4,147	3,147	109,075	2,661	—	Nov. p
<b>Postal giro and postal savings bank offices</b>													
—	90	—	22,511	—	—	—	—	—	755	33,464	—	—	1977 Oct.
—	90	—	22,581	—	—	—	—	—	2,287	36,836	—	—	Nov. p

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

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

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

### III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including   excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Total including   excluding security holdings, equalisation and covering claims	Medium-term		Long-term				
							Total including   excluding security holdings	excluding	Total including   excluding security holdings, equalisation and covering claims	excluding	of which Book credit and loans	Loans on a trust basis	
<b>All banking groups</b>													
1977 Oct.	1,091,999	1,033,883	197,929	192,843	37,645	894,070	841,040	126,381	112,628	767,689	728,412	676,729	51,683
Nov. p	1,107,772	1,046,696	2 202,368	2 195,573	39,073	3 905,404	3 851,123	4 128,293	4 114,442	777,111	736,681	684,762	51,919
<b>Commercial banks</b>													
1977 Oct.	246,963	223,522	93,478	91,840	22,146	153,485	131,682	43,243	36,475	110,242	95,207	91,031	4,176
Nov. p	253,812	229,254	97,150	94,956	23,401	156,662	134,298	43,953	37,320	112,709	96,978	92,752	4,226
<b>Big banks</b>													
1977 Oct.	103,141	92,126	35,817	34,523	11,024	67,324	57,603	22,009	18,968	45,315	38,635	38,328	307
Nov. p	106,064	94,439	37,528	35,747	11,833	68,536	58,692	22,386	19,461	46,150	39,231	38,921	310
<b>Regional banks and other commercial banks</b>													
1977 Oct.	117,329	107,806	40,036	39,707	7,713	77,293	68,099	18,651	15,384	58,642	52,715	50,473	2,242
Nov. p	119,764	110,071	40,968	40,575	8,075	78,796	69,496	18,747	15,651	60,049	53,845	51,600	2,245
<b>Branches of foreign banks</b>													
1977 Oct.	9,767	8,463	7,350	7,350	1,122	2,417	1,113	830	572	1,587	541	522	19
Nov. p	10,549	9,051	7,849	7,849	1,101	2,700	1,202	1,003	639	1,697	563	543	20
<b>Private bankers</b>													
1977 Oct.	16,726	15,127	10,275	10,260	2,287	6,451	4,867	1,753	1,551	4,698	3,316	1,708	1,608
Nov. p	17,435	15,693	10,805	10,785	2,392	6,630	4,908	1,817	1,569	4,813	3,339	1,688	1,651
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1977 Oct.	184,178	174,320	12,994	12,167	3,053	171,184	162,153	14,817	11,773	156,367	150,380	134,708	15,672
Nov. p	187,314	176,635	2 13,699	2 12,402	3,076	4 173,615	4 164,233	4 15,380	4 12,099	158,235	152,134	136,433	15,701
<b>Savings banks</b>													
1977 Oct.	241,968	232,303	44,037	44,003	6,383	197,931	188,300	26,698	25,963	171,233	162,337	158,818	3,519
Nov. p	243,975	234,179	43,693	43,622	6,527	200,282	190,557	27,025	26,340	173,257	164,217	160,667	3,550
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1977 Oct.	15,763	12,316	5,263	4,435	1,571	10,500	7,881	3,588	2,474	6,912	5,407	5,341	66
Nov. p	16,583	12,518	5,824	4,529	1,589	10,759	7,989	3,667	2,499	7,092	5,490	5,424	66
<b>Credit cooperatives 1</b>													
1977 Oct.	108,766	104,396	33,225	33,170	3,448	75,541	71,226	16,701	16,388	58,840	54,838	53,893	945
Nov. p	109,364	104,926	33,015	32,950	3,473	76,349	71,976	16,804	16,487	59,545	55,489	54,538	951
<b>Mortgage banks</b>													
1977 Oct.	198,754	196,753	1,251	1,141	16	197,503	195,612	6,055	5,542	191,448	190,070	184,741	5,329
Nov. p	200,395	198,369	1,109	999	17	199,286	197,370	6,101	5,598	193,185	191,772	186,434	5,338
<b>Private</b>													
1977 Oct.	124,301	122,685	947	837	16	123,354	121,848	4,282	3,872	119,072	117,976	116,732	1,244
Nov. p	125,265	123,684	935	825	17	124,330	122,859	4,249	3,849	120,081	119,010	117,765	1,245
<b>Public</b>													
1977 Oct.	74,453	74,068	304	304	—	74,149	73,764	1,773	1,670	72,376	72,094	68,009	4,085
Nov. p	75,130	74,685	174	174	—	74,956	74,511	1,852	1,749	73,104	72,762	68,669	4,093
<b>Instalment sales financing institutions</b>													
1977 Oct.	16,214	16,024	3,124	3,124	132	13,090	12,900	10,191	10,180	2,899	2,720	2,713	7
Nov. p	16,590	16,295	3,404	3,304	131	13,186	12,991	10,196	10,185	2,990	2,806	2,799	7
<b>Banks with special functions</b>													
1977 Oct.	62,621	60,200	3,020	2,926	896	59,601	57,274	5,010	3,833	54,591	53,441	31,472	21,969
Nov. p	62,970	60,484	2,940	2,777	859	60,030	57,707	5,069	3,914	54,961	53,793	31,713	22,080
<b>Postal giro and postal savings bank offices</b>													
1977 Oct.	16,772	14,049	1,537	37	—	15,235	14,012	78	—	15,157	14,012	14,012	—
Nov. p	16,769	14,036	1,534	34	—	15,235	14,002	98	—	15,137	14,002	14,002	—

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

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

see also Table III, 9, footnote 10 and Table III, 19. — 2 — DM 260 million. — 3 + DM 280 million. — 4 + DM 260 million. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds <sup>1</sup>	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years				
<b>All banking groups</b>													
1977 Oct. Nov. p	894,929	134,428	132,539	1,889	236,213	119,408	56,372	59,196	3,840	116,805	52,336	421,683	50,269
	914,700	147,793	145,635	2,158	239,565	121,600	60,266	57,299	4,035	117,965	52,772	424,135	50,435
<b>Commercial banks</b>													
1977 Oct. Nov. p	205,925	45,724	44,617	1,107	79,861	71,097	34,387	35,991	719	8,764	8,158	70,996	1,186
	212,142	48,362	47,198	1,164	82,825	73,788	37,751	35,220	817	9,037	8,310	71,459	1,186
<b>Big banks</b>													
1977 Oct. Nov. p	107,599	24,859	24,625	234	37,197	34,496	17,238	16,977	281	2,701	4,131	41,060	352
	111,764	26,428	26,030	398	39,365	36,516	19,197	17,012	307	2,849	4,237	41,383	351
<b>Regional banks and other commercial banks</b>													
1977 Oct. Nov. p	82,739	16,083	15,493	590	35,482	30,110	14,467	15,317	326	5,372	3,743	26,709	722
	84,448	16,968	16,484	484	36,148	30,666	15,705	14,581	380	5,482	3,783	26,828	721
<b>Branches of foreign banks</b>													
1977 Oct. Nov. p	3,208	1,503	1,358	145	1,489	1,273	444	759	70	216	37	151	28
	3,184	1,509	1,375	134	1,452	1,235	380	777	78	217	40	152	31
<b>Private bankers</b>													
1977 Oct. Nov. p	12,379	3,279	3,141	138	5,693	5,218	2,238	2,938	42	475	247	3,076	84
	12,746	3,457	3,309	148	5,860	5,371	2,469	2,850	52	489	250	3,096	83
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1977 Oct. Nov. p	56,073	5,471	5,108	363	32,033	14,031	5,849	7,531	651	18,002	97	3,465	15,007
	56,225	5,913	5,444	469	31,703	13,588	5,868	6,960	760	18,115	100	3,471	15,038
<b>Savings banks</b>													
1977 Oct. Nov. p	327,670	47,641	47,480	161	18,429	16,103	8,585	7,228	290	2,326	37,793	222,157	1,650
	335,186	53,382	53,188	194	18,795	16,454	9,327	6,837	290	2,341	38,020	223,332	1,657
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1977 Oct. Nov. p	9,253	1,239	1,203	36	3,899	1,952	982	932	38	1,947	3,615	443	57
	9,038	1,305	1,237	68	3,616	1,662	895	726	41	1,954	3,614	445	58
<b>Credit cooperatives 2</b>													
1977 Oct. Nov. p	139,865	24,650	24,572	78	13,548	10,632	5,099	5,226	307	2,916	1,336	100,040	291
	143,644	27,535	27,449	86	13,682	10,696	5,256	5,147	293	2,986	1,362	100,754	311
<b>Mortgage banks</b>													
1977 Oct. Nov. p	65,266	408	406	2	61,394	1,628	54	290	1,284	59,766	—	71	3,393
	65,857	476	459	17	61,891	1,602	69	256	1,277	60,289	—	70	3,420
<b>Private</b>													
1977 Oct. Nov. p	23,674	245	243	2	22,789	1,181	34	92	1,055	21,608	—	53	587
	24,003	276	259	17	23,087	1,182	54	94	1,034	21,905	—	53	587
<b>Public</b>													
1977 Oct. Nov. p	41,592	163	163	—	38,605	447	20	198	229	38,158	—	18	2,806
	41,854	200	200	—	38,804	420	15	162	243	38,384	—	17	2,833
<b>Instalment sales financing institutions</b>													
1977 Oct. Nov. p	5,129	473	362	111	1,374	1,027	172	763	102	347	1,337	1,945	—
	5,207	513	390	123	1,360	1,022	176	745	101	338	1,366	1,968	—
<b>Banks with special functions</b>													
1977 Oct. Nov. p	55,172	847	816	31	25,585	2,938	1,244	1,245	449	22,647	—	55	28,685
	55,412	989	952	37	25,603	2,788	924	1,408	456	22,815	—	55	28,765
<b>Postal giro and postal savings bank offices</b>													
1977 Oct. Nov. p	30,576	7,975	7,975	—	90	—	—	—	—	90	—	22,511	—
	31,989	9,318	9,318	—	90	—	—	—	—	90	—	22,581	—

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

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

statistics, see also Table III, 9, footnote 10 and Table III, 19. — p Provisional.

### III. Banks

#### 13. Treasury bill holdings \*

DM million								
End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities				Länder Governments	Federal Railways and Federal Post Office	
		Total	Federal Government		Federal Government (incl. Equalisation of Burdens Fund)			
	including mobilisation and liquidity paper		excluding mobilisation and liquidity paper					
1965	4,010	1,935	1,793	1,115		142	1,264	811
1966	4,320	2,845	2,664	1,957		181	1,251	224
1967	10,851	8,478	8,273	6,760		205	1,383	990
1968 1	10,540	9,216	8,929	7,680		287	1,172	152
1968 1	10,540	9,217	8,930	7,680		287	1,171	152
1969	3,677	2,219	2,217	1,917		2	1,408	50
1970	6,419	4,927	4,927	1,574		—	1,053	439
1971	6,178	4,867	4,865	1,600		2	872	439
1972	3,770	2,857	2,855	1,400		2	681	232
1973 2	4,421	3,715	3,714	1,020		1	525	181
1973 2	4,421	3,715	3,714	1,020		1	525	181
1974	8,721	7,552	7,352	4,144		200	1,029	140
1975	3 13,474	3 12,358	3 11,671	3 8,565		687	1,013	103
1976	10,595	9,897	9,397	5,142		500	598	100
1976 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	6,426		500	744	103
Dec.	10,595	9,897	9,397	5,142		500	598	100
1977 Jan.	10,594	9,965	9,465	5,362		500	520	109
Feb.	11,188	10,646	10,146	5,712		500	410	132
March	11,206	10,688	10,188	6,050		500	410	108
April	11,204	10,713	10,213	6,043		500	410	81
May	11,041	10,562	10,212	5,630		350	410	69
June	10,456	10,024	9,774	5,247		250	410	22
July	9,927	9,492	9,392	4,914		100	410	25
Aug.	8,834	8,414	8,314	4,835		100	410	10
Sep.	9,124	8,704	8,604	4,661		100	410	10
Oct.	9,741	9,321	9,271	4,616		50	410	10
Nov. p	10,685	10,266	10,216	6,326		50	410	9

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

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

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

DM million								
End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office	
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations		
1965	6,584	923	3,463	2,266	1,057	140	3,121	
1966	3 6,631	1,046	3,798	2,520	1,149	129	2,833	
1967	10,160	3,406	6,809	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	2,261	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	6 5,273	3,279	222	6,636	
1975	7 17,755	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 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.	25,387	8,262	17,936	13,641	4,150	145	7,451	
Feb.	26,594	9,609	19,625	15,343	4,135	147	6,969	
March	27,111	9,597	20,032	15,700	4,183	149	7,079	
April	27,717	9,478	20,254	15,944	4,174	136	7,463	
May	27,600	9,343	20,241	15,948	4,155	138	7,359	
June	29,824	11,212	22,433	18,012	4,285	136	7,391	
July	30,086	11,037	22,724	18,176	4,408	140	7,362	
Aug.	32,162	12,025	24,316	19,677	4,496	143	7,846	
Sep.	32,580	11,841	24,853	20,188	4,526	139	7,727	
Oct.	34,465	13,698	26,651	22,014	4,502	135	7,814	
Nov. p	35,008	13,766	27,226	22,562	4,533	131	7,782	

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

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

million. — p Provisional.





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

DM million

End of month		Lending to domestic enterprises and self-employed persons												
		Lending (excl. mortgage loans secured by real estate used for industrial purposes)											Mortgage loans secured by real estate used for industrial purposes 9	
		Total	Total	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													
<b>Lending, total</b>														
1976 Sep.	411,836	365,816	114,131	16	26,599	19,664	62,962	26,003	49,319	6,804	3,912	53	60,334	46,020
Dec.	37 427,268	37 380,464	119,219		27,509	18,887	65,489	26,577	50,971	7,296	4,327		64,516	46,804
1977 March	426,623	379,049	116,595		27,547	19,728	65,956	27,211	51,025	7,171	4,020		63,816	47,574
June	17 435,532	17 387,509	119,169		28,224	20,624	67,592	27,731	50,841	7,227	4,092		66,101	48,023
Sep.	17 440,411	17 391,514	119,150		28,231	20,617	68,640	28,145	51,236	7,711	4,288		67,784	48,897
<b>Short-term</b>														
1976 Sep.	151,668	151,668	56,035		3,036	11,937	45,142	4,378	3,920	2,386	1,108		24,834	—
Dec.	156,755	156,755	59,249		2,880	11,026	46,424	4,511	3,780	2,640	1,426		26,245	—
1977 March	154,221	154,221	57,981		2,549	11,714	46,358	4,473	3,726	2,485	1,145		24,935	—
June	158,767	158,767	60,082		2,909	12,300	47,443	4,686	3,790	2,059	742		25,498	—
Sep.	156,616	156,616	58,830		2,137	12,006	47,806	4,650	3,555	2,352	823		25,280	—
<b>Medium-term</b>														
1976 Sep.	45,726	45,309	12,849		2,810	2,627	4,854	969	7,656	2,350	1,980		11,194	417
Dec.	47,428	47,065	13,444		3,212	2,640	5,339	1,182	7,334	2,502	2,046		11,412	363
1977 March	45,393	45,057	12,313		2,992	2,710	5,241	1,305	6,799	2,525	2,054		11,172	336
June	45,663	45,380	12,207		2,723	2,920	5,369	1,405	6,259	2,992	2,476		11,505	283
Sep.	45,172	44,929	11,903		2,719	2,983	5,342	1,459	5,656	3,055	2,528		11,812	243
<b>Long-term</b>														
1976 Sep.	214,442	168,839	45,247	16	20,753	5,100	12,966	20,656	37,743	2,068	824	54	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
1977 March	227,009	179,771	46,301		22,006	5,304	14,357	21,433	40,500	2,161	821		27,709	47,238
June	67 231,102	67 183,362	46,880		22,592	5,404	14,780	21,640	40,792	2,176	874		29,098	47,740
Sep.	238,623	189,969	48,417		23,375	5,628	15,492	22,036	42,025	2,304	937		30,692	48,654

## (c) Lending to manufacturing, by industry

DM million

End of month		Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)											
		Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 10	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco		
<b>Lending, total</b>													
1976 Sep.	114,131	12,753	4,219	5,234	14,112	24,200	18,778	11,748	10,859	12,228			
Dec.	119,219	12,969	4,386	5,107	15,841	25,121	19,908	11,713	10,560	13,614			
1977 March	116,595	12,345	4,228	5,291	14,518	25,143	19,084	11,803	10,730	13,453			
June	119,169	12,258	4,208	5,410	14,669	25,611	19,526	12,232	11,295	13,960			
Sep.	119,150	11,899	4,239	5,217	14,595	25,631	20,128	12,510	11,315	13,616			
<b>Short-term</b>													
1976 Sep.	56,035	4,980	2,080	2,410	6,884	10,971	9,050	5,960	7,042	6,658			
Dec.	59,249	5,584	2,276	2,299	7,331	11,557	9,774	5,815	6,814	7,799			
1977 March	57,981	4,899	2,218	2,502	6,996	11,699	9,303	5,803	6,928	7,633			
June	60,082	4,671	2,255	2,625	6,823	12,264	9,747	6,184	7,504	8,009			
Sep.	58,830	4,371	2,205	2,438	6,561	12,028	9,998	6,270	7,417	7,542			
<b>Medium-term</b>													
1976 Sep.	12,849	1,602	440	539	1,800	3,927	2,044	889	660	948			
Dec.	13,444	1,612	409	541	2,220	3,926	2,202	927	625	982			
1977 March	12,313	1,428	398	512	1,746	3,865	1,867	919	618	960			
June	12,207	1,455	346	523	1,719	3,725	1,876	943	614	1,006			
Sep.	11,903	1,336	371	491	1,676	3,708	1,740	953	643	985			
<b>Long-term</b>													
1976 Sep.	45,247	6,171	1,699	2,285	5,428	9,302	7,684	4,899	3,157	4,622			
Dec.	46,526	5,773	1,701	2,267	6,290	9,638	7,932	4,971	3,121	4,833			
1977 March	46,301	6,018	1,612	2,277	5,776	9,579	7,914	5,081	3,184	4,860			
June	46,880	6,132	1,607	2,262	6,127	9,622	7,903	5,105	3,177	4,945			
Sep.	48,417	6,192	1,663	2,288	6,358	9,895	8,390	5,287	3,255	5,089			

21 + DM 140 million. — 22 + DM 389 million. —  
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 115 million. — 54 + DM 105 million. —  
55 + DM 980 million. — 56 — DM 1,070 million. —  
57 + DM 1,060 million. — 58 + DM 155 million. —  
59 + DM 1,490 million. — 60 + DM 270 million. —  
61 + DM 1,220 million. — 62 + DM 210 million. —  
63 + DM 645 million. — 64 + DM 555 million. —  
65 + DM 635 million. — 66 + DM 560 million. —  
67 + DM 120 million.

### III. Banks

#### 17. Savings deposits \*

##### (a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum Items:	
	Total	Domestic individuals		Domestic non-profit organisations <sup>1</sup>	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses <sup>2</sup>	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1965	110,677	99,875	10,397	.	2,392	7,491	919	1,407	1,542
1966	127,112	115,638	12,786	.	2,448	7,943	1,083	1,442	1,942
1967	144,672	131,827	15,213	.	2,754	8,847	1,244	1,429	2,442
1968 4	165,432	151,002	17,301	.	3,071	9,809	1,550	1,325	2,736
1968 4	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	6 205,440	6 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	8 263,953	9 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 5	10 278,254	10 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 5	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	6 312,824	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	11 378,182	11 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	12 413,449	12 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1976 July	13 390,125	13 366,588	43,577	8,823	5,535	6,280	2,899	1,149	7,135
Aug.	391,976	368,116	44,114	8,939	5,546	6,432	2,943	1,149	7,168
Sep.	392,448	368,536	44,688	8,904	5,632	6,400	2,976	1,152	7,347
Oct.	394,772	370,925	45,304	8,803	5,672	6,347	3,025	1,152	7,557
Nov.	396,345	372,500	45,928	8,843	5,574	6,365	3,063	1,165	7,753
Dec.	413,449	388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977 Jan.	413,600	388,831	42,697	9,348	5,704	6,458	3,259	1,114	6,879
Feb.	415,843	390,682	43,365	9,476	5,744	6,633	3,308	1,127	6,830
March	415,400	390,101	44,047	9,489	5,719	6,746	3,345	1,143	6,913
April	415,281	389,934	44,704	9,525	5,756	6,694	3,372	1,161	6,925
May	416,370	390,609	45,333	9,630	5,814	6,895	3,422	1,173	6,984
June	14 417,278	14 391,416	46,011	9,730	5,808	6,867	3,457	1,180	6,976
July	13 415,339	13 389,362	34,903	9,849	5,820	6,817	3,491	1,035	5,017
Aug.	417,235	391,143	35,530	9,741	5,857	6,970	3,524	1,028	4,964
Sep.	418,214	392,169	36,186	9,725	5,842	6,926	3,552	1,034	5,062
Oct.	421,683	395,372	36,876	9,889	5,884	6,960	3,578	1,027	5,184
Nov. p	424,135	397,763	37,577	9,849	5,891	7,010	3,622	1,034	5,287

##### (b) Changes in totals

DM million

Period	Total savings deposits at beginning of period 3	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 3
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1965	94,212	69,868	3,891	57,214	2,157	+ 12,654	3,810	110,677
1966	110,677	75,532	4,488	64,213	2,666	+ 11,319	5,113	127,112
1967	127,112	82,080	4,554	70,062	2,786	+ 12,018	5,534	144,672
1968	144,672	95,714	4,986	81,028	3,631	+ 14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+ 12,645	7,237	186,017
1970	186,017	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+ 15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+ 19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+ 11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+ 48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+ 18,624	16,356	413,449
1976 July	389,411	23,431	1,378	22,786	4,829	+ 645	69	390,125
Aug.	390,131	18,047	983	16,234	449	+ 1,813	32	391,976
Sep.	391,986	16,968	931	16,546	361	+ 422	40	392,448
Oct.	392,461	17,769	908	15,501	296	+ 2,268	43	394,772
Nov.	394,796	17,969	898	16,465	282	+ 1,504	45	396,345
Dec.	396,406	23,267	1,364	22,095	519	+ 1,172	15,871	413,449
1977 Jan.	413,473	30,889	1,963	30,902	8,225	- 13	140	413,600
Feb.	413,601	18,953	1,085	16,718	431	+ 2,235	7	415,843
March	415,870	19,186	1,087	19,669	410	- 483	13	415,400
April	415,438	17,780	919	17,953	271	- 173	16	415,281
May	415,316	17,475	888	16,442	268	+ 1,033	21	416,370
June	416,506	18,328	1,101	17,619	448	+ 709	63	417,278
July	417,394	31,325	2,006	33,536	13,220	- 2,211	156	415,339
Aug.	415,351	20,608	1,262	18,761	644	+ 1,847	37	417,235
Sep.	417,246	18,128	1,004	17,196	350	+ 932	36	418,214
Oct.	418,237	19,357	949	15,952	265	+ 3,405	41	421,683
Nov. p	421,725	19,294	967	16,932	277	+ 2,362	48	424,135

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

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

7 + DM 450 million. - 8 + DM 610 million. - 9 + DM 470 million. - 10 + DM 380 million. - 11 + DM 200 million. - 12 + DM 240 million. - 13 + DM 130 million. - 14 + DM 140 million. - p Provisional.



## 18. Building and loan associations

## (a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2		Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9		
				Loans under savings contracts	Interim and bridging loans		Loans under savings contracts	Interim and bridging loans	Other building loans 4							
<b>All building and loan associations</b>																
1969	28	40,078	9,151	-	-	1,169	20,867	6,834	606	268	-	1,257	35,098	787	1,080	38,950
1970	27	46,886	9,348	-	-	1,152	24,012	9,998	690	266	-	1,712	40,609	996	1,282	52,757
1971	27	53,632	11,363	-	-	1,218	28,243	10,066	742	291	-	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	-	-	1,500	34,586	10,044	863	281	-	2,705	53,524	1,043	1,744	63,853
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591
1975	30	86,952	13,950	679	55	3,032	54,696	11,242	1,528	380	1,837	3,008	73,781	1,436	2,573	63,462
1976	30	94,906	13,312	740	72	4,247	59,617	13,556	1,187	706	1,982	2,982	80,978	1,530	2,990	78,401
1977 Aug.	30	96,368	10,239	661	77	4,112	62,557	15,301	1,071	900	1,915	2,665	81,112	1,535	3,299	5,432
1977 Sep.	30	97,830	10,490	668	83	4,079	63,154	15,555	1,300	952	1,923	2,827	81,933	1,579	3,309	9,818
1977 Oct.	30	98,511	10,332	665	96	4,120	63,788	15,906	1,061	983	1,934	2,919	82,294	1,535	3,316	5,839
1977 Nov.p	30	98,497	9,576	663	135	4,016	64,178	16,148	1,066	1,016	1,897	2,936	82,195	1,504	3,316	6,029
<b>Private building and loan associations</b>																
1977 Aug.	17	61,840	4,718	460	73	2,036	44,548	7,800	348	800	1,346	486	52,780	1,286	2,139	3,802
1977 Sep.	17	63,065	4,961	460	78	2,041	44,993	8,158	371	843	1,353	515	53,614	1,331	2,149	7,580
1977 Oct.	17	63,480	4,918	457	91	2,052	45,421	8,150	349	863	1,359	526	53,925	1,289	2,156	3,701
1977 Nov.p	17	63,460	4,141	459	129	2,045	45,715	8,500	360	881	1,310	561	53,841	1,254	2,156	4,058
<b>Public building and loan associations</b>																
1977 Aug.	13	34,528	5,521	201	4	2,076	18,009	7,501	723	100	569	2,179	28,332	249	1,160	1,630
1977 Sep.	13	34,765	5,529	208	5	2,038	18,161	7,397	929	109	570	2,312	28,319	248	1,160	2,238
1977 Oct.	13	35,031	5,414	208	5	2,068	18,347	7,756	712	120	575	2,393	28,369	246	1,160	2,138
1977 Nov.p	13	35,037	5,435	204	6	1,971	18,463	7,648	706	135	587	2,375	28,354	250	1,160	1,971

## (b) Business activity

DM million

Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo item: Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total							of which Applied to settlement of interim and bridging loans
<b>All building and loan associations</b>																
1970	14,911	1,019	1,204	25,593	16,263	24,138	9,280	2,734	6,648	2,273	8,210	7,151	5,078	4,372	3,223	1,643
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285
1977 Aug.	1,709	33	149	4,806	3,380	4,184	1,654	540	1,316	497	1,214	11,181	7,930	1,177	-	236
1977 Sep.	2,699	41	199	4,315	2,853	4,327	1,700	450	1,362	446	1,265	11,037	7,707	1,173	-	204
1977 Oct.	2,101	39	155	4,707	3,189	4,267	1,609	613	1,383	565	1,275	11,261	7,843	1,095	-	161
1977 Nov.p	1,702	49	169	4,685	3,393	4,363	1,710	507	1,467	499	1,206	11,447	8,093	1,161	-	142
<b>Private building and loan associations</b>																
1977 Aug.	1,118	19	67	2,898	2,034	2,639	1,006	321	899	311	734	5,741	3,909	742	-	156
1977 Sep.	1,870	23	74	2,644	1,748	2,637	977	250	883	273	777	5,696	3,765	769	-	133
1977 Oct.	1,533	27	75	3,504	2,515	2,931	1,166	456	984	423	781	6,075	4,065	744	-	109
1977 Nov.p	1,043	31	75	2,808	1,960	2,852	1,130	229	966	257	756	5,979	3,933	741	-	96
<b>Public building and loan associations</b>																
1977 Aug.	591	14	82	1,908	1,346	1,545	648	219	417	186	480	5,440	4,021	435	-	80
1977 Sep.	829	18	125	1,671	1,105	1,690	723	200	479	173	488	5,341	3,942	404	-	71
1977 Oct.	568	12	80	1,203	674	1,336	443	157	399	142	494	5,186	3,778	351	-	52
1977 Nov.p	659	18	94	1,877	1,433	1,531	580	278	501	242	450	5,468	4,160	420	-	46

1 Including postal giro account balances and registered bonds, excluding balances with Bundesbank; from December 1973 including claims on building and loan associations. — 2 Up to November 1973 included in building loans to non-banks. — 3 Up to November 1973 including building loans to banks. — 4 From December 1973 including small amounts of loans for purposes other than building. — 5 Including equalisation and covering claims. — 6 Including liabilities to building and loan 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 contractual fee has been fully paid. Increases in the contractual amount count as new contracts. — 11 For out-payments of savings deposits arising from the allocation of con-

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

### III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2, 3		
				Total	Sight and time deposits	Savings deposits
1973 Dec.	5,481	123,040	77,441	102,341	33,165	69,176
1974 March	.	124,083	77,914	104,324	34,994	69,330
June	5,423	127,281	79,398	106,389	36,299	70,090
Sep.	.	129,958	80,105	108,395	36,970	71,425
Dec.	5,324	136,800	82,231	115,204	37,840	77,364
1975 March	.	137,940	82,663	117,672	36,406	81,266
June	5,236	141,746	83,984	120,774	33,930	86,844
Sep.	.	146,517	85,615	124,242	33,776	90,466
Dec.	5,196	154,841	89,319	131,651	33,698	97,953
1976 March	5,191	156,755	92,426	134,304	33,223	101,081
June	5,141	161,947	96,178	137,752	34,951	102,801
Sep.	5,114	166,225	99,876	140,530	36,035	104,495
Dec.	5,044	174,135	104,108	147,560	36,797	110,763
1977 March	5,031	175,730	106,818	150,075	37,563	112,512
June	4,927	181,035	110,615	153,547	40,004	113,543
Sep.	4,875	186,686	113,986	157,034	41,942	115,092

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

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

DM million			
Month	Debits	Month	Debits
1974 Jan.	539,445	April	619,333
Feb.	480,841	May	614,529
March	533,044	June	677,343
April	544,907	July	666,317
May	565,674	Aug.	658,359
June	527,580	Sep.	685,276
July	584,715	Oct.	656,708
Aug.	526,499	Nov.	683,560
Sep.	522,809	Dec.	814,235
Oct.	549,670	1977 Jan.	696,838
Nov.	552,838	Feb.	655,865
Dec.	639,814	March	728,803
1975 Jan.	581,139	April	673,885
Feb.	536,858	May	700,722
March	547,815	June	742,930
April	617,430	July	760,042
May	554,764	Aug.	759,852
June	583,580	Sep.	741,140
July	647,193	Oct.	741,211
Aug.	554,757	Nov. p	777,290
Sep.	634,513		
Oct.	649,356		
Nov.	608,459		
Dec.	745,511		
1976 Jan.	661,002		
Feb.	616,266		
March	670,504		

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

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

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

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

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

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

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

## (a) Total

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

## (b) By banking group

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

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

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

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

## IV. Minimum reserves

### 1. Reserve ratios

#### a) December 1970 to February 1977

##### % of liabilities subject to reserve requirements

Applicable from	Sight liabilities												Time liabilities
	Bank Places a				Other places								
	Reserve class 1												
	1	2	3	4	1	2	3	4	1	2	3	4	
<b>Liabilities subject to reserve requirements to residents</b>													
1970 Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3	
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6	
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95	
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1	
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85	
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9	
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3	
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8	
Sep. 1	17.2	15.9	14.55	13.25	13.25	11.9	10.6	9.25	11.9	10.6	9.25	7.95	
Oct. 1	15.85	14.6	13.4	12.2	12.2	10.95	9.75	8.5	10.95	9.75	8.5	7.3	
1975 June 1	15.05	13.9	12.7	11.55	11.55	10.4	9.25	8.1	10.4	9.25	8.1	6.95	
July 1	13.55	12.5	11.45	10.4	10.4	9.35	8.35	7.3	9.35	8.35	7.3	6.25	
1976 May 1	14.2	13.1	12	10.95	10.95	9.85	8.75	7.65	9.85	8.75	7.65	6.55	
June 1	14.9	13.75	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9	
<b>Liabilities subject to reserve requirements to non-residents</b>													
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			Savings deposits			
	Stage on the progressive scale 3			Discount for liabilities of banks in places without a Bundesbank office	Stage on the progressive scale 3			Stage on the progressive scale 3			Discount for liabilities of banks in places without a Bundesbank office	
	1	2	3		1	2	3	1	2	3		
DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn		DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn			
1977 March 1	9.35	12.7	14.9	1	6.6	8.8	10.45	6.15	6.4	6.6	0.5	
June 1	8.9	12.05	14.15	1	6.3	8.4	9.95	5.85	6.05	6.3	0.5	
Sep. 1	8.0	10.85	12.75	1	5.65	7.55	8.95	5.3	5.45	5.65	0.5	
1978 Jan. 1	8.0	10.85	12.75	1	5.65	7.55	8.95	5.3	5.45	5.65	0.5	

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

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

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

## IV. Minimum reserves

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

7.05	5.9	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	1970 Dec. 1
16.2	13.5	30		1971 June 1
16.2	13.5	40	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20%, of the corresponding return dates of 1970	1972 March 1
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

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

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

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

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

IV. Minimum reserves

**2. Reserve maintenance**

**(a) Total\***

DM million

Average for the month 1	Liabilities subject to reserve requirements 2							Required reserves		Actual reserves	Excess reserves		Excess, total	Short-fall, total
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents		Level	as % of required reserves		
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	12,518	186	1.5	187	1
1961 Dec. 3	111,661	31,151	554	22,492	701	56,578	185	8,970	325	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801		10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860		11,244	384	3.5	385	1
1964 Dec. 3	157,722	41,532	493	25,879	816	88,471	531	13,411	364	13,662	251	1.9	253	2
1965 Dec. 3	178,833	45,959	650	26,891	644	104,047	642	14,284	388	14,564	280	2.0	282	2
1966 Dec. 3	198,262	46,385	364	31,120	284	119,554	555	15,506	221	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	31,686	295	0.9	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	44,520	642	1.5	649	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	54,993	829	1.5	833	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	43,231	472	1.1	500	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	48,405	243	0.5	245	2
1975 Nov.	487,530	104,384	8,984	95,003	2,748	274,757	1,654	38,213	1,577	38,534	321	0.8	325	4
Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1976 Jan.	522,359	117,431	9,560	98,145	5,776	289,643	1,804	41,436	1,949	41,668	232	0.6	234	2
Feb.	516,390	106,391	8,936	97,740	4,965	296,495	1,863	40,276	1,791	40,563	287	0.7	290	3
March	520,135	108,404	9,538	95,765	5,686	298,829	1,913	40,643	1,945	40,806	163	0.4	165	2
April	517,443	105,592	11,067	93,793	6,893	298,140	1,958	40,378	2,267	41,370	992	2.5	994	2
May	518,228	107,239	9,985	94,535	6,189	298,276	2,004	42,393	2,158	42,595	202	0.5	206	4
June	521,588	111,543	9,709	94,125	4,908	299,254	2,049	44,998	2,093	45,222	224	0.5	227	3
July	526,522	115,368	10,068	93,265	4,032	301,699	2,090	45,582	2,061	45,780	198	0.4	200	2
Aug.	527,383	112,955	9,985	94,529	3,863	303,936	2,115	45,423	2,034	45,596	173	0.4	175	2
Sep.	534,131	112,673	9,658	99,085	5,682	304,888	2,145	46,019	2,176	46,163	144	0.3	147	3
Oct.	534,701	110,819	10,021	100,564	6,255	304,852	2,180	46,064	2,291	46,868	804	1.7	808	4
Nov.	545,014	113,757	10,213	105,671	6,888	306,265	2,220	47,155	2,387	47,319	164	0.3	165	1
Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	48,405	243	0.5	245	2
1977 Jan.	566,948	118,901	10,755	108,629	7,780	318,531	2,352	49,189	2,569	49,368	179	0.4	181	2
Feb.	562,461	113,231	9,538	106,424	5,954	324,915	2,399	48,225	2,202	48,381	156	0.3	157	1
March	561,795	114,101	9,399	104,975	5,185	325,704	2,431	47,046	2,100	47,205	159	0.3	161	2
April	557,427	112,817	9,508	103,733	4,906	324,002	2,461	46,656	2,091	46,877	221	0.5	223	2
May	559,889	115,050	9,966	104,514	4,461	323,406	2,492	46,987	2,115	47,276	289	0.6	290	1
June	566,588	119,799	10,607	105,790	4,394	323,468	2,530	45,472	2,098	45,688	186	0.4	188	2
July	569,276	121,947	10,256	102,149	4,536	327,827	2,561	45,638	2,064	45,890	252	0.6	255	3
Aug.	578,135	122,910	10,839	103,834	5,497	332,465	2,590	46,345	2,244	46,484	139	0.3	142	3
Sep.	579,984	121,758	10,509	105,815	6,103	333,182	2,617	41,625	2,034	41,798	173	0.4	175	2
Oct.	580,536	121,236	10,393	106,730	6,145	333,399	2,633	41,670	2,022	41,842	172	0.4	174	2
Nov.	592,834	126,166	10,334	111,217	6,917	335,543	2,657	42,825	2,086	43,010	185	0.4	188	3

**(b) Breakdown by stages on the progressive scale**

DM million

Average for the month 1	Liabilities subject to reserve requirements to residents											
	Total	Sight liabilities			of which in places other than Bank Places	Time liabilities			Savings deposits			of which in places other than Bank Places
		Stage on the progressive scale				Stage on the progressive scale			Stage on the progressive scale			
		1	2	3		1	2	3	1	2	3	
1977 March	544,780	24,171	37,202	52,728	35,280	12,705	21,128	71,142	44,485	96,843	184,376	150,445
April	540,552	23,852	36,578	52,387	34,234	12,682	20,899	70,152	44,421	96,337	183,244	149,855
May	542,970	24,241	37,637	53,172	35,699	12,763	21,134	70,617	44,362	96,077	182,967	149,706
June	549,057	24,629	38,940	56,230	37,108	12,978	21,790	71,022	44,278	96,243	182,947	149,773
July	551,923	24,737	39,110	58,100	37,318	12,905	21,422	67,822	43,945	97,096	186,786	151,566
Aug.	559,209	25,055	40,201	57,654	38,720	12,979	21,458	69,397	43,990	98,120	190,355	153,915
Sep.	560,755	25,257	40,301	56,200	39,265	13,256	22,062	70,497	43,973	98,390	190,819	154,590
Oct.	561,365	25,191	39,594	56,451	38,512	13,240	21,797	71,693	43,984	98,594	190,821	154,926
Nov.	572,926	25,434	40,960	59,772	39,995	13,221	21,649	76,347	44,135	99,248	192,160	156,319

## (c) Breakdown by banking group

Average for the month 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM billion	Required reserves	Excess reserves	Average reserve ratio					
					Total	Liabilities to Residents			Non-residents, total	
						Sight liabilities	Time liabilities	Savings deposits		
					Required reserves as % of liabilities subject to reserve requirements					
<b>All banking groups</b>										
1977 Oct.	5,891	580,536	41,670	172	7.2	10.8	8.3	5.3	10.5	
1977 Nov.	5,889	592,834	42,825	185	7.2	10.9	8.3	5.3	10.5	
<b>Commercial banks</b>										
1977 Oct.	259	175,306	15,360	66	8.8	12.2	8.7	5.5	10.7	
1977 Nov.	258	183,678	16,175	72	8.8	12.2	8.7	5.5	10.6	
<b>Big banks</b>										
1977 Oct.	6	91,945	8,164	18	8.9	12.6	8.9	5.6	10.6	
1977 Nov.	6	97,209	8,676	19	8.9	12.6	8.9	5.6	10.5	
<b>Regional banks and other commercial banks</b>										
1977 Oct.	106	69,208	5,951	26	8.6	12.1	8.7	5.5	10.7	
1977 Nov.	106	71,710	6,197	29	8.6	12.1	8.7	5.5	10.6	
<b>Branches of foreign banks</b>										
1977 Oct.	51	3,283	333	12	10.1	10.6	7.2	5.2	11.8	
1977 Nov.	50	3,368	341	15	10.1	10.6	7.2	5.2	11.8	
<b>Private bankers</b>										
1977 Oct.	96	10,870	912	10	8.4	10.8	8.0	5.2	10.5	
1977 Nov.	96	11,391	961	9	8.4	10.8	8.1	5.3	10.4	
<b>Central giro institutions</b>										
1977 Oct.	12	21,067	1,995	7	9.5	12.3	8.8	5.4	11.7	
1977 Nov.	12	20,855	1,976	6	9.5	12.3	8.8	5.3	11.8	
<b>Savings banks</b>										
1977 Oct.	622	244,321	15,690	20	6.4	10.6	7.3	5.4	7.5	
1977 Nov.	622	247,059	15,956	21	6.5	10.6	7.3	5.4	7.5	
<b>Central institutions of credit cooperatives</b>										
1977 Oct.	11	5,106	494	5	9.7	11.8	8.4	5.5	10.7	
1977 Nov.	11	4,764	458	4	9.6	11.7	8.4	5.5	10.5	
<b>Credit cooperatives</b>										
1977 Oct.	4,847	128,576	7,632	63	5.9	8.6	6.6	5.1	7.6	
1977 Nov.	4,845	130,192	7,743	68	5.9	8.6	6.6	5.1	7.8	
<b>All other banks subject to reserve requirements</b>										
1977 Oct.	140	6,160	499	11	8.1	11.4	7.9	5.5	10.2	
1977 Nov.	141	6,286	517	14	8.2	11.5	7.9	5.6	10.6	
<b>Memorandum item: Postal giro and postal savings bank offices</b>										
1977 Oct.	15	28,406	2,112	.	7.4	12.7	—	5.6	11.6	
1977 Nov.	15	28,600	2,134	.	7.5	12.7	—	5.7	11.3	

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

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

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

## V. Interest rates

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

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

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

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

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

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

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

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

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

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









# VI. Capital market

## 1. Sales and acquisition of securities

DM million

Period	Bonds																
	Sales = total acquisition (columns 2 plus 10 or 11 plus 15)	Sales									Acquisition						
		Domestic bonds 1									Residents						
		Total	Bank bonds				Industrial bonds				Public authority bonds 2		Foreign bonds 3		Total 4	Banks 5	Non-banks 6 °
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
1970	15,354	14,312	11,934	1,901	7,651	961	1,420	220	2,157	1,042	14,537	x 2,399	12,211	— 73	817		
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	—1,184	17,778	x 5,795	11,970	x 13	1,616		
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	—4,314	22,024	x 7,061	15,322	— 359	7,729		
1973	24,778	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 232	18,282	x 3,525	14,785	— 28	x 6,496		
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	675	28,306	x 14,549	13,313	— 444	—2,549		
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,384	52,804	x 27,183	19,131	7,490	—3,443		
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,084	x 20,492	32,126	—6,534	3,129		
1976 July	5,360	5,213	2,696	481	1,182	185	847	— 44	2,561	147	5,225	2,527	2,742	— 44	135		
1976 Aug.	5,477	5,546	2,754	787	1,955	299	— 286	7	2,785	— 69	5,053	1,799	3,434	— 180	424		
1976 Sep.	3,793	3,515	2,567	117	1,847	324	278	— 39	988	278	3,321	2,358	2,014	—1,051	472		
1976 Oct.	2,177	2,420	2,222	198	1,254	179	591	— 35	232	— 243	1,464	353	2,140	—1,029	713		
1976 Nov.	3,112	3,026	1,869	294	1,453	28	93	— 40	1,198	86	2,753	3,149	2,155	—2,551	359		
1976 Dec.	3,521	3,273	840	83	1,142	— 217	— 168	— 80	2,514	248	3,358	1,635	1,714	9	163		
1977 Jan.	6,248	5,799	4,218	469	2,675	222	852	— 79	1,661	449	6,738	1,080	5,813	— 155	— 490		
1977 Feb.	3,262	3,465	1,527	146	529	195	657	95	1,843	— 203	3,575	1,556	2,194	— 175	— 313		
1977 March	4,253	4,066	2,738	396	1,629	264	449	— 66	1,394	167	4,303	2,292	2,146	— 135	— 50		
1977 April	5,144	4,376	1,855	219	1,197	6	432	— 57	2,578	768	4,927	2,207	2,802	— 82	217		
1977 May	2,149	1,499	1,187	190	775	— 21	244	114	197	650	2,304	x 1,314	1,013	— 23	— 155		
1977 June	5,347	4,497	1,618	467	1,167	38	— 54	— 85	2,963	850	5,304	x 3,793	1,530	— 19	43		
1977 July	5,474	5,470	4,110	1,173	1,734	360	843	— 40	1,399	4	5,191	x 2,728	2,480	— 17	283		
1977 Aug.	5,623	5,300	2,235	602	1,665	— 34	— 66	— 48	3,112	323	5,492	4,266	1,301	— 75	131		
1977 Sep.	1,794	1,294	615	399	328	— 117	4	— 90	769	500	1,799	1,664	147	— 12	— 5		
1977 Oct.	5,446	4,946	2,428	725	975	— 85	813	— 57	2,575	500	5,378	3,588	1,811	— 21	68		
1977 Nov. p	3,488	3,281	2,636	750	1,326	362	198	— 80	726	207	3,320	x 3,465	— 118	— 27	168		

Period	Shares										Memorandum item: Net security transactions with foreign countries (— = capital exports) (+ = capital imports)				
	Sales = total acquisition (columns 17 plus 18 or 19 plus 22)	Sales				Acquisition									
		Domestic shares 8		Foreign equities 9		Residents			Non-residents 12 °						
		Total 16	Total 17	Total 18	Total 19	Total 10	Banks 5, 11	Non-banks 6 °	Total 20	Total 21	Total 22	Total 23	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)	
16	17	18	19	20	21	22	23	24	25						
1970	6,260	3,592	2,668	6,001	425	5,576	259	— 2,634	— 225	— 2,409					
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,125	+ 2,800	— 1,675					
1972	5,898	4,129	x 1,769	2,490	162	2,328	x 3,408	+13,683	+12,043	+ 1,639					
1973	5,549	3,581	1,968	4,855	257	4,598	x 694	+ 5,454	+ 6,728	— 1,274					
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,587	— 4,329	— 3,224	— 1,106					
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 4,827	— 1,405					
1976	7,597	6,081	x 1,516	5,780	1,333	4,447	x 1,817	+ 2,076	+ 1,775	+ 301					
1976 July	1,114	1,091	23	915	— 61	976	199	+ 163	— 12	+ 176					
1976 Aug.	170	136	34	28	— 97	— 69	x 142	+ 601	+ 493	+ 108					
1976 Sep.	580	451	129	433	— 50	483	147	+ 212	+ 194	+ 18					
1976 Oct.	394	377	17	343	162	181	51	+ 990	+ 956	+ 34					
1976 Nov.	307	173	134	128	64	64	179	+ 318	+ 273	+ 45					
1976 Dec.	699	352	347	375	25	350	324	— 109	— 85	— 23					
1977 Jan.	475	205	270	247	— 133	380	228	— 981	— 939	— 42					
1977 Feb.	613	498	115	558	103	455	x 55	— 170	— 110	— 60					
1977 March	631	153	478	314	— 134	448	317	— 399	— 237	— 161					
1977 April	473	213	260	362	266	96	111	— 700	— 551	— 149					
1977 May	364	177	187	244	136	108	120	— 873	— 805	— 67					
1977 June	160	65	95	182	52	130	x — 22	— 923	— 807	— 117					
1977 July	809	602	207	793	189	604	x 16	+ 88	+ 279	— 191					
1977 Aug.	845	529	316	751	101	650	94	— 413	— 192	— 222					
1977 Sep.	932	707	225	717	66	651	x 215	— 515	— 505	— 10					
1977 Oct.	680	164	516	512	— 47	559	x 168	— 780	— 432	— 348					
1977 Nov. p	377	101	276	239	103	136	138	— 177	— 39	— 138					

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

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

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

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo Item: DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 9, total</b>									
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 Nov.	4,577	2,993	308	1,932	98	655	—	1,583	620
1976 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
1977 Feb.	6,310	3,492	426	1,412	308	1,346	150	2,668	610
1977 March	6,393	4,921	702	2,358	347	1,513	—	1,473	670
1977 April	6,687	3,677	465	2,137	97	977	—	3,010	1,095
1977 May	3,499	2,934	479	1,307	158	991	150	416	1,725
1977 June	7,131	3,940	771	1,736	366	1,068	—	3,191	1,615
1977 July	8,142	6,432	1,430	2,684	617	1,702	—	1,710	495
1977 Aug.	8,564	4,630	834	2,498	269	1,029	—	3,934	900
1977 Sep.	3,901	2,770	642	1,301	139	689	—	1,131	1,325
1977 Oct.	7,519	4,600	1,174	1,883	209	1,334	—	2,919	1,495
1977 Nov.	5,679	4,656	883	2,103	405	1,265	—	1,022	1,235
<b>of which, bonds with maturity 10 of over 4 years</b>									
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 Nov.	4,079	2,495	300	1,748	98	349	—	1,583	·
1976 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	·
1977 Feb.	2,945	2,308	409	1,223	162	513	150	488	·
1977 March	5,214	3,741	661	2,010	327	743	—	1,473	·
1977 April	6,144	3,133	458	2,083	64	528	—	3,010	·
1977 May	2,746	2,180	460	1,166	134	420	150	416	·
1977 June	3,877	2,978	709	1,536	310	424	—	898	·
1977 July	6,577	5,061	1,380	2,301	593	787	—	1,515	·
1977 Aug.	6,966	3,860	807	2,346	247	460	—	3,106	·
1977 Sep.	3,287	2,155	613	1,131	80	332	—	1,131	·
1977 Oct.	3,896	3,498	1,166	1,702	169	461	—	398	·
1977 Nov.	4,330	3,457	857	1,638	403	559	—	872	·
<b>Net sales 11, total</b>									
1975	48,924	35,621	5,371	23,989	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 Nov.	3,405	2,057	199	1,625	44	189	— 40	1,388	460
1976 Dec.	2,206	798	393	265	—	460	— 80	3,084	772
1977 Jan.	6,030	4,606	445	3,014	209	938	— 79	1,503	848
1977 Feb.	3,423	1,752	278	652	193	628	96	1,575	488
1977 March	4,122	3,140	503	1,749	224	664	— 66	1,047	251
1977 April	4,792	2,210	267	1,412	20	510	— 57	2,640	774
1977 May	1,794	1,493	352	787	10	345	114	187	1,434
1977 June	4,308	1,380	596	971	79	267	— 85	3,013	1,386
1977 July	5,633	4,328	1,169	1,897	367	894	— 40	1,345	329
1977 Aug.	5,623	2,518	621	1,802	68	28	— 48	3,152	689
1977 Sep.	1,638	752	498	356	5	107	— 90	976	1,124
1977 Oct.	5,075	2,492	839	910	— 75	818	— 57	2,640	1,211
1977 Nov.	3,081	2,386	648	1,389	207	142	— 80	776	899
<b>of which, bonds with maturity 10 of over 4 years</b>									
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 Nov.	3,529	2,031	191	1,500	44	297	— 40	1,538	·
1976 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	·
1977 Feb.	1,438	1,471	283	795	47	345	96	— 128	·
1977 March	4,119	2,830	461	1,574	254	540	— 66	1,355	·
1977 April	4,604	2,022	264	1,410	13	361	— 57	2,640	·
1977 May	2,090	1,689	338	885	76	390	114	287	·
1977 June	2,354	1,718	546	829	239	103	— 85	721	·
1977 July	5,057	3,822	1,140	1,540	512	630	— 40	1,275	·
1977 Aug.	5,067	2,690	614	1,819	196	61	— 48	2,425	·
1977 Sep.	2,230	1,294	477	604	9	222	— 90	1,026	·
1977 Oct.	2,380	2,318	831	1,152	85	250	— 57	119	·
1977 Nov.	3,174	2,428	633	1,266	220	310	— 80	826	·

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

Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (RLC), Landwirtschaftliche Rentenbank, Equalisation of Burdens Bank and building and loan associations. — 5 This item principally contains bonds of central giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "unsecured" mortgage bonds, convertible bonds issued by banks and from September 1977 marketable savings bonds. — 6 Including convertible bonds issued by industrial borrowers. — 7 Including Federal savings bonds and bonds issued by Federal Railways and Federal Post Office. Also including bonds of public special-purpose associations and other public associations on a

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

## VI. Capital market

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
<b>Redemption 3, total</b>									
1975	27,154	21,476	2,614	6,910	1,716	10,234	517	5,163	1,546
1976	25,396	20,874	2,433	7,134	2,280	9,027	755	3,768	2,048
1976 Nov.	1,172	936	109	307	54	466	40	195	160
1976 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
1977 Feb.	2,887	1,740	148	760	114	718	54	1,092	122
1977 March	2,271	1,780	200	608	123	850	66	425	419
1977 April	1,896	1,468	198	725	77	467	57	371	321
1977 May	1,705	1,440	126	520	148	646	36	229	291
1977 June	2,823	2,560	175	764	287	1,335	85	177	229
1977 July	2,509	2,104	261	787	249	807	40	365	166
1977 Aug.	2,941	2,112	213	697	201	1,001	48	781	211
1977 Sep.	2,263	2,018	144	945	133	796	90	155	201
1977 Oct.	2,445	2,109	335	973	284	516	57	279	284
1977 Nov.	2,598	2,271	235	714	198	1,123	80	247	336
<b>of which, bonds with maturity 4 of over 4 years</b>									
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 Nov.	550	464	109	249	54	53	40	45	.
1976 Dec.	3,042	2,656	882	1,296	156	323	240	145	.
1977 Jan.	990	826	193	366	125	142	79	85	.
1977 Feb.	1,507	837	126	428	114	169	54	616	.
1977 March	1,095	911	200	436	73	203	66	118	.
1977 April	1,540	1,111	194	673	77	167	57	371	.
1977 May	655	491	121	281	58	30	36	129	.
1977 June	1,523	1,260	162	707	70	320	85	177	.
1977 July	1,519	1,239	240	762	81	157	40	240	.
1977 Aug.	1,899	1,170	193	527	51	399	48	681	.
1977 Sep.	1,057	862	137	527	88	110	90	105	.
1977 Oct.	1,516	1,180	335	550	84	211	57	279	.
1977 Nov.	1,156	1,029	225	372	183	249	80	47	.

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

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

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

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

DM million nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323	26,741
1973	3 241,286	3 183,133	65,346	75,795	3 14,693	27,298	9,465	48,688	29,311
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720	29,948
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192	35,941
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1977 March	378,798	281,264	80,160	135,899	20,298	44,907	8,333	89,200	44,178
1977 June	389,692	286,347	81,376	139,069	20,407	45,496	8,306	95,040	47,771
1977 Sep.	4 403,784	4 295,143	83,663	143,124	20,847	4 47,509	8,129	100,513	49,914
1977 Oct.	408,859	297,634	84,502	144,033	20,772	48,327	8,072	103,153	51,125
1977 Nov.	411,940	300,020	85,150	145,422	20,979	48,469	7,991	103,928	52,024
<b>Breakdown by remaining period to maturity 5 Position as at November 30, 1977</b>									
<b>Issues falling due en bloc</b>									
Maturity in years	163,266	114,057	12,699	59,605	9,377	32,376	700	48,508	.
4 and under	130,714	84,617	18,211	45,877	6,460	14,069	251	45,847	.
over 4 but less than 10	3,383	2,483	903	1,256	225	100	—	900	.
<b>Issues not falling due en bloc</b>									
4 and under	26,586	17,750	7,104	7,454	1,981	1,210	3,274	5,562	.
over 4 but less than 10	41,550	34,822	17,411	14,556	2,142	713	3,616	3,111	.
10 and over	42,487	42,337	25,740	15,803	794	—	150	—	.
20 and over	3,954	3,954	3,082	871	—	—	—	—	.

\* 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 October 1973. — 4 From September 1977 including marketable savings bonds; the amount outstanding

at the end of August 1977 was DM 1,198 million. — 5 Calculated from month under review until final maturity for issues falling due en bloc and until mean maturity of residual amount outstanding in the case of issues not falling due en bloc.

## 5. Change in share circulation

DM million nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review								Decrease during period under review			
			Cash payment <sup>1</sup>	Ex-change of convertible bonds	Issue of bonus shares <sup>2</sup>	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
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
1976 Nov.	78,066	+ 202	112	0	57	—	0	33	—	1	—	1	—	—
1976 Dec.	78,255	+ 189	188	0	41	—	0	0	15	—	—	15	—	41
1977 Jan.	78,376	+ 121	138	0	1	—	1	24	—	—	—	7	31	5
1977 Feb.	78,625	+ 249	245	—	2	5	—	0	—	13	—	16	—	—
1977 March	78,867	+ 242	96	0	107	34	16	—	—	—	—	2	—	9
1977 April	79,075	+ 208	113	11	2	—	104	1	—	—	—	5	4	14
1977 May	79,146	+ 71	68	—	7	—	—	2	—	—	—	2	—	5
1977 June	79,440	+ 294	45	0	42	—	5	—	—	230	—	0	27	1
1977 July	79,873	+ 433	389	—	185	0	—	31	4	128	—	276	26	2
1977 Aug.	80,267	+ 394	316	—	78	—	—	5	1	0	—	5	—	1
1977 Sep.	80,747	+ 480	453	0	46	5	2	4	—	112	—	109	—	33
1977 Oct.	80,970	+ 223	104	—	111	52	—	—	—	26	—	9	1	60
1977 Nov. p	81,031	+ 61	56	—	8	1	5	—	29	8	—	4	42	—

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

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

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

## 6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities <sup>1</sup>												Memo Item: DM bonds of foreign issuers <sup>2</sup>	Shares <sup>3</sup>
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)								
	Fixed interest securities, total	of which				Fixed interest securities, total	of which							
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds					
1967	7.0	7.0	7.0	6.9	7.0	7.0	7.0	7.0	7.2	7.0	7.0	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	6.5	6.5	—	3.00
1969	6.8	6.8	6.7	—	6.7	7.0	7.0	7.0	7.0	6.8	6.8	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	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	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	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	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	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	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	8.4	3.62
1976 Sep.	8.0	8.1	8.0	—	8.0	8.1	8.3	8.2	8.2	7.9	8.4	8.4	8.4	3.52
1976 Oct.	7.9	7.9	7.9	—	—	8.0	8.1	8.0	8.1	7.8	8.3	8.3	8.3	3.78
1976 Nov.	7.5	7.6	7.5	—	7.3	7.6	7.8	7.7	7.7	7.4	7.9	7.9	7.9	3.65
1976 Dec.	7.2	7.5	7.2	7.5	7.2	7.4	7.5	7.4	7.6	7.3	7.7	7.7	7.7	3.62
1977 Jan.	7.1	7.1	7.1	—	7.1	7.2	7.3	7.3	7.4	7.0	7.6	7.6	7.6	3.61
1977 Feb.	6.9	6.9	6.9	7.3	—	7.1	7.3	7.2	7.3	7.0	7.5	7.5	7.5	3.70
1977 March	6.9	7.0	6.9	—	7.0	7.0	7.2	7.1	7.2	6.8	7.3	7.3	7.3	3.63
1977 April	6.6	6.7	6.6	—	6.7	6.6	6.8	6.7	6.8	6.3	7.1	7.1	7.1	3.54
1977 May	6.3	6.3	6.3	6.7	—	6.4	6.6	6.5	6.8	6.2	7.0	7.0	7.0	3.70
1977 June	6.3	6.4	6.3	—	—	6.4	6.6	6.6	6.7	6.1	7.0	7.0	7.0	3.83
1977 July	6.3	6.4	6.2	—	6.5	6.3	6.5	6.5	6.6	6.0	6.7	6.7	6.7	3.78
1977 Aug.	6.0	6.0	6.1	—	6.1	6.1	6.3	6.2	6.5	5.7	6.5	6.5	6.5	3.74
1977 Sep.	6.0	6.1	5.9	—	6.1	6.0	6.2	6.1	6.5	5.7	6.5	6.5	6.5	3.72
1977 Oct.	5.9	6.1	5.9	—	—	6.0	6.2	6.1	6.5	5.7	6.4	6.4	6.4	3.77
1977 Nov.	5.9	6.1	5.9	—	—	6.0	6.2	6.1	6.5	5.7	6.4	6.4	6.4	3.88

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

bank bonds with unscheduled redemption are not included. The yields of redeemable issues are based on the mean remaining maturities and, from January 1973, on the computed remaining maturities. Group yields for the various types of securities are weighted with the amounts outstanding or (in the case of issue yields) the amounts sold of the bonds included in the calculation. Monthly figures for yields on bonds

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





End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>Reinsurance companies</b>												
1974 March	24	7,424	87	247	7,090	58	2,887	2,650	753	—	655	87
June	23	7,638	95	137	7,406	58	3,103	2,765	753	—	640	87
Sep.	23	8,040	123	128	7,789	59	3,307	2,894	766	—	673	90
Dec.	25	8,334	150	129	8,055	59	3,561	2,782	844	—	708	101
1975 March	24	8,438	64	113	8,261	57	3,699	2,781	889	—	734	101
June	24	8,493	70	106	8,317	59	3,718	2,851	872	—	715	102
Sep.	24	8,901	61	105	8,735	59	3,959	3,006	878	—	731	102
Dec.	24	9,169	72	146	8,951	60	3,987	3,084	938	—	778	104
1976 March °	29	9,628	58	166	9,404	60	4,126	3,285	967	—	804	162
June	30	10,135	97	133	9,905	61	4,361	3,514	976	—	888	105
Sep.	30	10,578	106	147	10,325	61	4,554	3,647	1,044	—	915	104
Dec.	30	10,830	95	156	10,579	62	4,549	3,806	1,123	—	936	103
1977 March	30	10,722	85	110	10,527	65	4,610	3,866	944	—	940	102
June	30	10,954	97	115	10,742	66	4,695	3,990	944	—	946	101
Sep. p	30	11,247	87	108	11,052	66	4,842	4,135	949	—	959	101

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

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

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

## 8. Investment companies' sales receipts \*

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	·	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
1976 Jan.	277	279	106	153	21	2	180
Feb.	328	351	139	198	14	23	52
March	352	354	86	250	18	2	145
April	245	245	63	162	20	0	75
May	163	170	52	92	25	7	152
June	242	231	61	135	34	11	76
July	149	156	58	73	26	7	47
Aug.	421	424	199	218	7	3	70
Sep.	289	290	91	195	5	1	33
Oct.	335	335	126	202	7	0	128
Nov.	1,014	1,015	319	679	17	1	161
Dec.	660	662	189	426	48	2	214
1977 Jan.	760	761	146	590	25	1	140
Feb.	596	596	109	479	8	0	53
March	597	604	24	565	14	7	223
April	557	562	91	452	20	5	161
May	475	469	133	319	17	6	124
June	402	397	18	356	23	5	92
July	467	467	4	429	35	0	134
Aug.	918	920	134	751	34	2	141
Sep.	474	475	45	403	26	1	83
Oct.	409	412	22	378	13	3	282
Nov.	1,084	1,085	279	774	33	1	344

\* 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.







## 6. Movement in public indebtedness\*

DM million									
Item	End-1975	End-1976	Increase or decrease						
			1976				1977		
			Total	of which			1st to 3rd qtr	1st half	3rd qtr
			1st to 3rd qtr	1st half	3rd qtr	1st to 3rd qtr	1st half	3rd qtr	
<b>I. Borrowers</b>									
(1) Federal Government	108,502	128,449	+19,948	+17,602	+ 8,301	+ 9,301	+13,074	+ 7,373	+ 5,701
(2) Equalisation of Burdens Fund	5,179	4,813	— 366	— 290	— 246	— 44	— 660	— 586	— 74
(3) ERP Special Fund	1,297	1,753	+ 457	+ 126	+ 178	— 52	— 92	— 26	— 66
(4) Länder Governments	67,001	81,805	+14,803	+11,298	+ 6,494	+ 4,805	+ 3,864	+ 2,335	+ 1,529
(5) Local authorities	68,841	74,248	+ 5,406	+ 3,959	+ 2,659	+ 1,300	+ 1,452	+ 1,052	+ 400
Total (1 to 5)	250,820	291,068	+40,248	+32,695	+17,386	+15,309	+17,638	+10,148	+ 7,490
<b>II. Categories of debt</b>									
(1) Book credits of Bundesbank	361	1,795	+ 1,434	— 325	— 223	— 101	— 1,746	— 1,762	+ 16
(2) Treasury bills 1	—	—	—	—	—	—	—	—	—
(3) Discountable Treasury bonds 1	12,246	8,409	— 3,836	— 2,884	— 770	— 2,115	— 1,930	— 1,390	— 540
(4) Tax reserve certificates	31	11	— 20	— 0	—	— 0	— 10	— 10	— 0
(5) Medium-term notes	6,401	11,194	+ 4,794	+ 4,729	+ 2,364	+ 2,365	+ 5,892	+ 3,815	+ 2,078
(6) Federal savings bonds	9,802	14,474	+ 4,672	+ 2,339	+ 2,123	+ 216	+ 5,951	+ 4,481	+ 1,470
(7) Bonds 2	30,877	37,627	+ 6,750	+ 4,858	+ 2,213	+ 2,644	+ 2,794	+ 1,268	+ 1,526
(8) Direct lending by banks	144,806	175,523	+30,717	+26,725	+14,609	+12,116	+ 8,114	+ 4,350	+ 3,765
(9) Government inscribed stock held by social security funds	3,550	1,831	— 1,719	— 151	— 151	—	— 1,454	— 520	— 934
(10) Loans from social security funds	6,168	2,847	— 3,322	— 3,326	— 3,184	— 141	— 462	— 274	— 188
(11) Other loans	16,078	17,663	+ 1,585	+ 1,271	+ 874	+ 398	+ 958	+ 596	+ 363
(12) Commutation and compensation debt 3	524	463	— 61	— 62	— 55	— 7	— 65	— 57	— 8
(13) Equalisation claims	18,199	17,966	— 233	— 132	— 115	— 17	— 162	— 128	— 34
(14) Covering claims 4	1,065	688	— 377	— 239	— 238	— 1	— 187	— 187	— 0
(15) External debt 3, 5	713	576	— 137	— 109	— 61	— 48	— 57	— 36	— 21
Total (1 to 15)	250,820	291,068	+40,248	+32,695	+17,386	+15,309	+17,638	+10,148	+ 7,490
<b>III. Creditors</b>									
(1) Banking system									
(a) Bundesbank	12,971	11,189	— 1,782	— 1,902	— 1,226	— 676	— 2,101	— 2,041	— 60
(b) Banks	168,551	196,734	+28,183	+22,847	+12,720	+10,128	+12,889	+ 7,449	+ 5,440
(2) Domestic non-banks									
(a) Social security funds	11,840	6,356	— 5,484	— 3,518	— 3,359	— 159	— 3,565	— 2,436	— 1,129
(b) Other 6	50,185	63,113	+12,928	+ 9,246	+ 6,263	+ 2,983	+ 9,861	+ 7,001	+ 2,861
(3) Foreign creditors e	7,273	13,676	+ 6,403	+ 6,021	+ 2,989	+ 3,032	+ 554	+ 174	+ 379
Total (1 to 3)	250,820	291,068	+40,248	+32,695	+17,386	+15,309	+17,638	+10,148	+ 7,490

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

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

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

## VII. Public finance

### 7. Indebtedness of Federal Railways and Federal Post Office

DM million

End of month	Total	Book credit of Deutsche Verkehrs-Kredit-Bank	Treasury bills	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			
<b>Federal Railways</b>													
1970 Dec.	17,005	4 185	300	400	987	6,071	46	4,905	369	1,284	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.	21,146	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 Dec.	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	46	1,024	1,098
1976 Sep.	29,380	—	—	831	1,245	10,325	510	12,023	452	1,817	40	1,125	1,012
Dec.	29,331	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980
1977 March	30,384	—	—	—	411	11,141	509	12,487	451	1,946	40	1,231	974
June	30,923	6 300	—	—	411	11,708	506	12,021	437	1,990	36	1,250	971
Sept.	31,323	6 100	—	—	410	11,195	505	12,211	373	1,949	33	1,234	893
<b>Federal Post Office</b>													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	r —	r 5 387
1971 Dec.	25,880	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	r —	r 462
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	r —	r 474
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	r —	r 436
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	r —	r 414
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	r —	r 391
1976 Sep.	37,710	—	—	46	727	9,482	10,984	13,097	495	2,513	5	r —	r 360
Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	r —	r 317
1977 March	37,581	—	—	—	300	9,317	12,459	12,283	474	2,408	4	r —	r 335
June	36,920	—	—	—	300	9,227	12,409	11,890	463	2,328	4	r —	r 299
Sept.	36,313	—	—	—	250	9,137	12,409	11,680	286	2,248	4	r —	r 299

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

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

DM 535 million due to conversion of loans granted by Federal Government into Post Office capital and reserves. — 6 Bundesbank book credits. — r Revised. — Discrepancies in the totals are due to rounding.

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

DM million

End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills	Discountable Treasury bonds		
			Federal Government	Länder Governments	Total	Federal Government	Länder Governments	Federal Railways				Federal Post Office		
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	—	—	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420
1972 Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355
1973 Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125
1974 Dec.	6,329	5,336	—	—	—	5,299	5,099	200	38	992	—	400	592	125
1975 Dec.	13,396	12,276	—	—	—	12,246	11,553	692	31	1,120	—	820	300	20
1976 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.	9,068	8,420	—	—	—	8,409	7,908	501	11	668	—	661	8	—
1977 Jan.	8,721	8,179	—	—	—	8,168	7,667	501	11	542	—	542	—	—
Feb.	8,755	8,336	—	—	—	8,325	7,825	500	11	419	—	419	—	—
March	8,517	8,107	—	—	—	8,096	7,596	500	11	411	—	411	—	—
April	8,399	7,989	—	—	—	7,978	7,478	500	11	411	—	411	—	—
May	7,826	7,415	—	—	—	7,405	7,055	350	10	411	—	411	—	—
June	7,430	7,020	—	—	—	7,019	6,769	250	0	411	—	411	—	—
July	6,928	6,518	—	—	—	6,517	6,417	100	0	410	—	410	—	—
Aug.	7,091	6,681	—	—	—	6,680	6,580	100	0	410	—	410	—	—
Sep.	6,890	6,480	—	—	—	6,480	6,380	100	0	410	—	410	—	—
Oct.	6,850	6,440	—	—	—	6,440	6,390	50	0	410	—	410	—	—
Nov.	8,611	8,201	—	—	—	8,201	8,151	50	0	410	—	410	—	—

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

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

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



## VII. Public finance

### 10. Federal Government debt\*

DM million

End of month	Total	Credits of Bundesbank		Money market paper 3		Medium-term notes	Federal savings bonds	Bonds 4	Bank advances	Indebtedness to non-banks			Commutation and compensation debt 4	Equalisation claims 6	Foreign debt 5
		Book credits 1	Special credits and claims 2	Treasury bills	Dis-countable Treasury bonds					Social security funds					
										Government in-scribed stock	Loans	Other			
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	973	11,808	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,691	—	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944
1972 Dec. 7	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	859	3,313	711	11,422	725
1974 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	2,389	4,375	629	11,368	643
1975 Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	4,102	5,075	524	11,306	639
1976 July	120,527	—	—	—	10,139	9,399	11,922	19,943	46,545	3,399	910	5,980	460	11,260	570
Aug.	125,666	—	—	—	9,859	10,049	12,015	20,756	50,148	3,399	910	6,244	460	11,260	567
Sep.	126,103	—	—	—	8,860	10,109	12,141	21,500	50,704	3,399	872	6,251	462	11,261	544
Oct.	124,410	—	—	—	8,162	10,109	12,319	21,540	49,235	3,326	876	6,587	463	11,261	533
Nov.	128,159	—	—	—	9,173	10,156	12,841	22,430	50,450	3,326	876	6,648	464	11,261	534
Dec.	128,449	1,651	—	—	7,908	10,174	14,474	23,283	49,319	1,831	875	6,685	463	11,259	527
1977 Jan.	128,653	137	—	—	7,667	10,174	15,124	23,281	50,775	1,684	875	6,712	462	11,228	534
Feb.	131,143	—	—	—	7,825	12,103	15,641	23,221	50,495	1,684	887	7,072	461	11,228	527
March	133,336	—	—	—	7,596	11,896	16,163	24,159	51,472	1,684	895	7,255	462	11,228	526
April	135,530	—	—	—	7,478	11,896	17,629	24,877	51,688	1,672	895	7,250	406	11,229	510
May	135,677	1,677	—	—	7,055	11,796	18,038	24,865	50,161	1,672	886	7,397	406	11,229	494
June	135,822	—	—	—	6,769	13,838	18,955	24,757	49,723	1,312	848	7,485	406	11,226	502
July	138,745	—	—	—	6,417	13,838	19,271	25,689	51,794	1,312	790	7,549	398	11,195	491
Aug.	141,789	18	—	—	6,580	15,846	20,196	25,386	52,008	1,312	759	7,596	398	11,196	494
Sep.	141,523	50	—	—	6,380	15,846	20,425	26,109	51,890	378	716	7,644	398	11,196	492
Oct.	144,532	—	—	—	6,390	18,267	20,721	26,074	52,160	378	716	7,744	398	11,196	488
Nov. p	150,431	2,518	—	—	8,151	18,967	21,041	26,047	52,830	378	716	7,702	398	11,196	488

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

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

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

### 11. Equalisation claims\*

DM million

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





## VIII. General economic conditions

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

Item	1960	1970	1973	1974	1975 p	1976 p	1974	1975 p	1976 p	1974	1975 p	1976 p
	DM billion						Percentage change on previous year			Percentage of total		
<b>I. Origin of national product</b>												
<b>(a) at current prices</b>												
Gross value added												
Agriculture, forestry and fisheries	17.4	23.1	29.1	27.0	30.2	32.0	- 7.0	+ 11.8	+ 5.9	2.7	2.9	2.8
Producing sector	161.3	360.7	467.0	495.1	494.3	544.6	+ 6.0	- 0.1	+ 10.2	50.2	47.9	48.4
Energy supply 1, mining	15.7	25.3	33.3	37.9	43.1	47.7	+ 14.0	+ 13.6	+ 10.8	3.8	4.2	4.2
Manufacturing	121.7	277.3	351.6	377.9	376.1	417.6	+ 7.5	- 0.5	+ 11.0	38.3	36.5	37.1
Construction	23.8	58.2	82.1	79.3	75.1	79.3	- 3.5	- 5.2	+ 5.6	8.0	7.3	7.1
Distributive trades, transport 2	55.2	108.7	143.7	150.2	160.0	172.7	+ 4.5	+ 6.5	+ 7.9	15.2	15.5	15.4
Services 3	41.4	118.3	177.0	198.3	219.1	237.4	+ 12.0	+ 10.5	+ 8.4	20.1	21.3	21.1
All enterprises	275.2	610.8	816.8	870.6	903.7	986.8	+ 6.6	+ 3.8	+ 9.2	88.2	87.6	87.7
ditto, adjusted 4	270.7	587.6	782.8	830.5	860.8	940.5	+ 6.1	+ 3.6	+ 9.3	84.2	83.5	83.6
Government	21.9	63.5	98.8	114.6	124.6	132.0	+ 15.9	+ 8.7	+ 6.0	11.6	12.1	11.7
Households 5	4.5	9.1	13.5	15.1	16.7	18.0	+ 11.9	+ 10.2	+ 8.0	1.5	1.6	1.6
All sectors plus: Import levies 6	297.1	660.2	895.1	960.2	1,002.0	1,090.4	+ 7.3	+ 4.4	+ 8.8	97.3	97.2	96.9
	5.7	18.6	23.5	26.9	28.0	32.4	+ 14.5	+ 4.0	+ 15.6	2.7	2.7	2.9
Gross domestic product	302.8	678.8	918.6	987.1	1,030.0	1,122.8	+ 7.5	+ 4.3	+ 9.0	100.0	99.9	99.8
Net factor incomes from abroad	+ 0.2	+ 0.3	+ 1.5	- 0.2	+ 1.1	+ 2.1	.	.	.	- 0.0	0.1	0.2
Gross national product at market prices	303.0	679.0	920.1	986.9	1,031.1	1,124.9	+ 7.3	+ 4.5	+ 9.1	100	100	100
<b>(b) at 1970 prices</b>												
Gross national product at market prices	429.5	679.0	763.0	765.7	746.8	789.1	+ 0.4	- 2.5	+ 5.7	.	.	.
ditto, per working person, in DM	16,360	25,460	28,560	29,210	29,490	31,450	+ 2.3	+ 1.0	+ 6.7	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Income from employment 7	144.9	361.3	509.5	560.6	583.8	625.1	+ 10.0	+ 4.1	+ 7.1	56.8	56.6	55.6
Property and entrepreneurial income	95.2	171.8	211.5	211.7	218.7	252.3	+ 0.1	+ 3.3	+ 15.4	21.4	21.2	22.4
Individuals' income	93.2	169.8	211.0	213.1	223.2	259.9	+ 1.0	+ 4.7	+ 16.4	21.6	21.6	23.1
Government income 8	2.0	2.0	0.5	- 1.5	- 4.6	- 7.6	.	.	.	- 0.1	- 0.4	- 0.7
Net national product at factor costs (national income) plus indirect taxes 9	240.1	533.1	720.9	772.3	802.5	877.3	+ 7.1	+ 3.9	+ 9.3	78.3	77.8	78.0
	39.3	77.5	103.4	107.4	111.6	121.9	+ 3.8	+ 3.9	+ 9.2	10.9	10.8	10.8
Net national product at market prices plus depreciation	279.4	610.7	824.4	879.6	914.1	999.2	+ 6.7	+ 3.9	+ 9.3	89.1	88.6	88.8
	23.6	68.4	95.7	107.3	117.0	125.7	+ 12.0	+ 9.1	+ 7.4	10.9	11.4	11.2
Gross national product at market prices	303.0	679.0	920.1	986.9	1,031.1	1,124.9	+ 7.3	+ 4.5	+ 9.1	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	171.8	367.6	491.7	527.6	574.6	621.9	+ 7.3	+ 8.9	+ 8.2	53.5	55.7	55.3
Government consumption	40.8	108.1	166.7	194.0	216.0	228.6	+ 16.4	+ 11.3	+ 5.8	19.7	20.9	20.3
Civil expenditure	31.3	88.2	139.9	164.0	183.7	194.7	+ 17.2	+ 12.0	+ 6.0	16.6	17.8	17.3
Defence expenditure	9.4	19.9	26.8	30.0	32.3	33.9	+ 12.0	+ 7.8	+ 4.9	3.0	3.1	3.0
Fixed capital formation	73.6	173.7	225.4	216.4	214.5	232.9	- 4.0	- 0.9	+ 8.5	21.9	20.8	20.7
Machinery and equipment	27.1	68.4	79.8	76.5	82.3	91.4	- 4.1	+ 7.7	+ 11.1	7.7	8.0	8.1
Buildings	46.4	105.3	145.7	139.9	132.2	141.5	- 4.0	- 5.5	+ 7.0	14.2	12.8	12.6
Increase in stocks	+ 8.9	+ 15.4	+ 7.2	+ 5.5	- 3.4	+ 13.4	.	.	.	0.6	- 0.3	1.2
Use within the country	295.1	664.8	891.0	943.5	1,001.7	1,096.8	+ 5.9	+ 6.2	+ 9.5	95.6	97.1	97.5
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 29.1	+ 43.4	+ 29.4	+ 28.1	.	.	.	4.4	2.9	2.5
Exports	60.7	152.7	214.7	276.2	272.1	310.4	+ 28.6	- 1.5	+ 14.1	28.0	26.4	27.6
Imports	52.8	138.4	185.6	232.8	242.7	282.3	+ 25.4	+ 4.3	+ 16.3	23.6	23.5	25.1
Gross national product at market prices	303.0	679.0	920.1	986.9	1,031.1	1,124.9	+ 7.3	+ 4.5	+ 9.1	100	100	100

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

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

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









## 8. Mass incomes \*

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %
1965	208.1	+11.0	34.6	+ 6.6	173.5	+11.9	46.6	+12.6	9.4	+ 9.3	229.6	+11.9
1966	223.3	+ 7.3	39.5	+14.1	183.8	+ 6.0	50.9	+ 9.2	10.4	+10.4	245.2	+ 6.8
1967	222.5	- 0.4	40.3	+ 1.9	182.3	- 0.9	56.6	+11.1	11.0	+ 6.2	249.9	+ 1.9
1968	237.7	+ 6.8	45.5	+13.0	192.2	+ 5.5	59.2	+ 4.5	11.6	+ 5.0	263.0	+ 5.2
1969	266.4	+12.1	54.5	+19.9	211.9	+10.2	63.4	+ 7.2	12.9	+11.4	288.2	+ 9.6
1970	314.4	+18.0	69.3	+27.1	245.1	+15.7	68.0	+ 7.2	14.4	+11.3	327.4	+13.6
1971	353.2	+12.4	82.8	+19.6	270.4	+10.3	75.6	+11.3	16.6	+15.6	362.6	+10.8
1972	385.7	+ 9.2	90.2	+ 8.9	295.5	+ 9.3	86.8	+14.7	18.0	+ 8.1	400.2	+10.4
1973	434.5	+12.7	112.4	+24.6	322.2	+ 9.0	97.3	+12.1	19.8	+10.5	439.3	+ 9.8
1974	477.2	+ 9.8	127.9	+13.8	349.3	+ 8.4	113.0	+16.1	22.0	+10.8	484.3	+10.2
1975 p	493.4	+ 3.4	131.7	+ 3.0	361.7	+ 3.5	144.1	+27.5	24.5	+11.2	530.2	+ 9.5
1976 p	524.9	+ 6.4	149.6	+13.6	375.4	+ 3.8	154.5	+ 7.2	25.7	+ 4.9	555.5	+ 4.8
1976 p 1st qtr	119.7	+ 4.7	30.8	+13.8	88.8	+ 1.8	39.2	+10.5	5.9	+ 4.6	133.9	+ 4.3
2nd qtr	130.2	+ 6.0	36.1	+15.4	94.1	+ 2.8	36.9	+ 6.0	6.2	+ 4.5	137.2	+ 3.7
3rd qtr	131.4	+ 6.9	37.5	+12.1	93.9	+ 5.0	38.8	+ 6.3	6.1	+ 4.6	138.8	+ 5.3
4th qtr	143.7	+ 7.8	45.0	+13.2	98.6	+ 5.5	39.5	+ 6.1	7.4	+ 5.7	145.6	+ 5.7
1977 p 1st qtr	128.9	+ 7.7	34.6	+12.1	94.3	+ 6.2	41.8	+ 6.7	6.3	+ 5.9	142.4	+ 6.3
2nd qtr	139.9	+ 7.4	40.2	+11.2	99.7	+ 6.0	39.8	+ 7.8	6.6	+ 6.3	146.1	+ 6.5
3rd qtr	140.2	+ 6.7	41.2	+ 9.6	99.1	+ 5.5	42.0	+ 8.2	6.5	+ 5.9	147.6	+ 6.3

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

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

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

## 9. Pay rates and actual earnings

Period	Overall economy						Producing sector (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 %
1965	71.0	+ 7.7	73.1	+ 7.0	67.8	+ 9.1	69.7	+ 7.4	71.8	+ 6.7	66.0	+ 9.0
1966	76.0	+ 7.1	77.7	+ 6.3	72.7	+ 7.3	74.4	+ 6.7	76.3	+ 6.2	70.7	+ 7.2
1967	79.1	+ 4.0	80.0	+ 2.9	75.1	+ 3.3	77.5	+ 4.2	78.3	+ 2.6	72.6	+ 2.7
1968	82.2	+ 4.0	83.1	+ 3.9	79.8	+ 6.2	81.1	+ 4.6	81.8	+ 4.5	78.2	+ 7.6
1969	88.0	+ 7.0	88.5	+ 6.5	87.1	+ 9.2	86.8	+ 7.0	87.4	+ 6.8	85.7	+ 9.6
1970	100.0	+13.0	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.3	+14.3	114.2	+14.2	110.8	+10.8
1972	125.0	+ 9.5	123.6	+ 9.1	121.8	+ 9.0	124.3	+ 8.7	123.9	+ 8.6	121.5	+ 9.6
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.2	+12.6	153.5	+12.5	150.8	+11.6
1975 p	170.7	+ 9.3	166.4	+ 8.5	162.8	+ 7.2	168.3	+ 9.1	167.5	+ 9.1	162.1	+ 7.5
1976 p	180.9	+ 6.0	178.2	+ 5.9	174.1	+ 7.0	178.8	+ 6.2	177.8	+ 6.2	175.6	+ 8.3
1976 p 1st qtr	176.7	+ 5.6	172.2	+ 5.6	160.2	+ 6.4	174.1	+ 5.6	173.2	+ 5.6	157.1	+ 6.2
2nd qtr	181.0	+ 5.9	176.3	+ 5.8	173.5	+ 6.8	178.5	+ 6.1	177.6	+ 6.1	175.7	+ 9.5
3rd qtr	182.7	+ 6.2	178.0	+ 6.1	173.4	+ 7.0	180.8	+ 6.5	179.8	+ 6.5	177.5	+ 8.2
4th qtr	183.2	+ 6.2	178.5	+ 6.1	189.3	+ 7.3	181.6	+ 6.6	180.6	+ 6.6	191.9	+ 8.7
1977 p 1st qtr	188.9	+ 6.9	184.0	+ 6.9	171.7	+ 7.2	187.9	+ 7.9	186.9	+ 7.9	170.6	+ 8.6
2nd qtr	193.6	+ 7.0	188.6	+ 7.0	186.0	+ 7.2	191.9	+ 7.5	190.9	+ 7.5	188.3	+ 7.2
3rd qtr	195.0	+ 6.8	189.9	+ 6.7	185.0	+ 6.7	193.6	+ 7.1	192.5	+ 7.0	187.5	+ 5.7
1976 p Oct.	183.0	+ 6.2	178.2	+ 6.1	.	.	181.2	+ 6.6	180.3	+ 6.6	177.3	+ 5.6
Nov.	183.3	+ 6.2	178.5	+ 6.2	.	.	181.7	+ 6.6	180.7	+ 6.6	207.2	+11.2
Dec.	183.4	+ 6.2	178.6	+ 6.2	.	.	181.8	+ 6.6	180.8	+ 6.6	191.1	+ 9.0
1977 p Jan.	186.6	+ 6.8	181.7	+ 6.7	.	.	187.2	+ 7.7	186.2	+ 7.7	163.7	+ 5.9
Feb.	189.7	+ 7.1	184.7	+ 7.0	.	.	188.2	+ 8.2	187.2	+ 8.2	166.5	+11.2
March	190.4	+ 6.9	185.4	+ 6.9	.	.	188.3	+ 7.8	187.3	+ 7.8	181.6	+ 8.7
April	192.0	+ 6.9	187.0	+ 6.8	.	.	189.6	+ 7.3	188.6	+ 7.3	176.6	+ 2.7
May	194.2	+ 7.1	189.2	+ 7.0	.	.	192.9	+ 7.6	191.9	+ 7.6	188.3	+ 8.4
June	194.6	+ 7.0	189.6	+ 7.0	.	.	192.2	+ 7.5	192.2	+ 7.5	200.0	+10.1
July	194.9	+ 6.8	189.8	+ 6.7	.	.	193.4	+ 7.1	192.4	+ 7.1	186.1	+ 2.6
Aug.	195.0	+ 6.7	189.9	+ 6.7	.	.	193.5	+ 7.1	192.5	+ 7.0	190.2	+ 7.8
Sep.	195.1	+ 6.8	190.0	+ 6.7	.	.	193.7	+ 7.1	192.7	+ 7.0	186.1	+ 6.7
Oct.	195.2	+ 6.7	190.1	+ 6.6	.	.	193.9	+ 7.0	192.9	+ 7.0	...	...
Nov.	195.3	+ 6.5	190.1	+ 6.5	.	.	194.0	+ 6.8	192.9	+ 6.8	...	...

1 Owing to the adoption of a new collection technique the figures for 1977 are not fully

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





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

Group of countries / country		1974	1975	1976	1977			Percentage change on previous year			1976 Percentage of total exports or imports
					Sep.	Oct.	Jan./Oct.	Sep.	Oct.	Jan./Oct.	
All countries 1	Exports	230,578	221,589	256,642	23,200	24,735	224,608	+ 0.4	+ 8.1	+ 6.9	100
	Imports	179,732	184,313	222,173	19,539	19,927	193,491	+ 6.1	+ 3.1	+ 6.4	100
	Balance	+50,846	+37,276	+34,469	+ 3,661	+ 4,808	+31,117				
I. Western industrial countries	Exports	167,234	152,580	181,503	17,010	17,570	159,271	+ 3.7	+ 7.6	+ 6.9	70.7
	Imports	124,547	131,736	157,235	14,144	14,249	137,199	+ 8.9	+ 5.0	+ 6.5	70.8
	Balance	+42,687	+20,844	+24,268	+ 2,866	+ 3,321	+22,072				
A. EEC member countries	Exports	103,516	96,542	117,312	10,780	11,008	101,526	+ 2.5	+ 5.5	+ 5.0	45.7
	Imports	86,168	91,261	107,099	9,607	9,788	93,354	+ 7.8	+ 5.4	+ 5.5	48.2
	Balance	+17,348	+ 5,281	+10,213	+ 1,173	+ 1,220	+ 8,172				
of which Belgium-Luxembourg	Exports	17,583	16,866	20,266	1,929	1,886	17,884	+ 2.3	+ 3.7	+ 5.9	7.9
	Imports	15,917	15,743	19,102	1,671	1,647	16,172	- 3.9	- 0.3	+ 1.7	8.6
	Balance	+ 1,666	+ 1,123	+ 1,164	+ 258	+ 239	+ 1,670				
Denmark	Exports	4,639	4,636	6,649	532	540	4,971	- 7.0	- 9.0	- 9.1	2.6
	Imports	2,476	2,801	3,342	322	367	2,850	- 0.2	+ 4.9	+ 5.4	1.5
	Balance	+ 2,163	+ 1,835	+ 3,307	+ 210	+ 173	+ 2,121				
France	Exports	27,345	25,962	33,666	3,118	2,931	27,851	+ 6.0	+ 1.5	+ 0.3	13.1
	Imports	20,898	22,147	25,831	2,299	2,370	22,458	+15.6	+ 5.3	+ 5.5	11.6
	Balance	+ 6,447	+ 3,815	+ 7,835	+ 819	+ 561	+ 5,393				
United Kingdom	Exports	11,011	10,095	12,184	1,177	1,543	11,925	+ 6.8	+45.2	+19.9	4.7
	Imports	6,267	6,939	8,539	974	934	8,546	+29.8	+22.8	+22.8	3.8
	Balance	+ 4,744	+ 3,156	+ 3,645	+ 203	+ 609	+ 3,379				
Italy	Exports	18,731	16,190	18,998	1,534	1,562	15,545	- 8.0	- 7.4	- 0.8	7.4
	Imports	14,976	17,228	18,900	1,713	1,837	17,292	+ 9.2	+ 8.1	+ 9.8	8.5
	Balance	+ 3,755	- 1,038	+ 98	- 179	- 275	- 1,747				
Netherlands	Exports	23,470	22,192	24,845	2,424	2,480	22,750	+ 6.2	+ 6.9	+11.5	9.7
	Imports	25,219	25,731	30,585	2,541	2,553	25,312	+ 2.4	+ 2.0	+ 0.2	13.8
	Balance	- 1,749	- 3,539	- 5,740	- 117	- 73	- 2,562				
B. Other European countries	Exports	35,247	33,508	39,730	3,678	3,998	34,691	+ 0.1	+ 7.4	+ 7.7	15.5
	Imports	15,789	16,611	20,847	2,060	2,146	19,100	+14.2	+12.6	+12.2	9.4
	Balance	+19,458	+16,897	+18,883	+ 1,618	+ 1,852	+15,591				
of which Norway	Exports	2,980	3,488	3,955	324	345	3,257	- 7.4	- 2.4	+ 2.6	1.5
	Imports	1,816	1,870	2,358	208	244	2,102	- 1.5	+29.6	+ 8.6	1.1
	Balance	+ 1,164	+ 1,618	+ 1,597	+ 116	+ 101	+ 1,155				
Austria	Exports	10,152	9,825	12,544	1,342	1,372	11,773	+12.0	+15.2	+15.9	4.9
	Imports	3,516	3,789	5,150	573	552	4,962	+21.1	+16.2	+18.0	2.3
	Balance	+ 6,636	+ 6,036	+ 7,394	+ 769	+ 820	+ 6,811				
Sweden	Exports	7,873	8,098	9,027	708	870	7,334	-13.5	- 3.3	+ 1.3	3.5
	Imports	4,280	4,253	4,706	425	412	4,019	+ 5.0	- 7.4	+ 4.6	2.1
	Balance	+ 3,593	+ 3,845	+ 4,321	+ 283	+ 458	+ 3,315				
Switzerland	Exports	11,536	9,568	11,577	1,117	1,157	10,336	+ 6.5	+ 8.6	+ 8.6	4.5
	Imports	4,879	5,471	6,965	667	755	6,315	+14.6	+18.5	+10.7	3.1
	Balance	+ 6,657	+ 4,097	+ 4,612	+ 450	+ 402	+ 4,021				
C. Non-European countries	Exports	28,471	22,530	24,461	2,552	2,564	23,054	+15.3	+18.0	+14.7	9.5
	Imports	22,590	23,864	29,289	2,477	2,315	24,745	+ 9.3	- 2.7	+ 6.1	13.2
	Balance	+ 5,881	- 1,334	- 4,828	+ 75	+ 249	- 1,691				
of which Japan	Exports	3,243	2,351	2,796	244	288	2,451	- 6.5	+10.8	+11.6	1.1
	Imports	3,478	4,295	5,437	626	557	5,365	+29.9	- 0.5	+23.2	2.4
	Balance	- 235	- 1,944	- 2,641	- 382	- 269	- 2,914				
Canada	Exports	1,894	1,915	2,018	182	182	1,813	+ 5.6	+12.1	+10.2	0.8
	Imports	1,998	1,754	2,322	245	177	1,948	+17.6	-32.4	+ 4.2	1.0
	Balance	- 104	+ 161	- 304	- 63	+ 5	- 135				
United States	Exports	17,343	13,146	14,413	1,759	1,649	14,662	+32.8	+21.8	+23.7	5.6
	Imports	13,972	14,226	17,556	1,250	1,327	14,075	+ 2.1	+ 8.1	+ 2.4	7.9
	Balance	+ 3,371	- 1,080	- 3,143	+ 509	+ 322	+ 587				
II. Centrally planned economies	Exports	15,903	17,425	17,432	1,312	1,386	13,369	- 5.6	+10.6	- 6.3	6.8
	Imports	8,409	8,661	10,976	939	1,026	8,976	- 0.9	+ 8.1	+ 0.2	4.9
	Balance	+ 7,494	+ 8,764	+ 6,456	+ 373	+ 360	+ 4,393				
III. OPEC countries 2	Exports	10,455	16,703	20,731	1,922	2,230	20,358	- 9.5	+18.7	+22.0	8.1
	Imports	23,783	20,222	24,408	1,841	1,918	19,688	-12.4	- 8.8	- 1.2	11.0
	Balance	-13,328	- 3,519	- 3,677	+ 81	+ 312	+ 670				
IV. Developing countries 3 (excluding OPEC countries)	Exports	36,260	34,189	36,200	2,887	3,483	30,911	- 6.7	+ 3.8	+ 4.5	14.1
	Imports	22,823	23,458	29,292	2,590	2,707	27,424	+ 9.5	+ 0.9	+14.6	13.2
	Balance	+13,437	+10,731	+ 6,908	+ 297	+ 776	+ 3,487				
A. European countries	Exports	14,645	14,465	15,122	1,226	1,297	13,157	- 6.1	- 1.6	+ 7.7	5.9
	Imports	6,440	6,861	8,276	684	757	6,929	- 2.1	- 4.9	+ 3.2	3.7
	Balance	+ 8,205	+ 7,604	+ 6,846	+ 542	+ 540	+ 6,228				
B. Non-European countries	Exports	21,615	19,724	21,078	1,661	2,186	17,754	- 7.1	+ 7.2	+ 2.3	8.2
	Imports	16,383	16,597	21,016	1,926	1,950	20,495	+14.2	+ 3.4	+19.1	9.5
	Balance	+ 5,232	+ 3,127	+ 62	- 265	+ 236	- 2,741				

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

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

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

## IX. Foreign trade and payments

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

DM million

Period	Total 1	Travel	Transportation	Investment income	Receipts from foreign military agencies 2	Commission fees, publicity and trade fairs	Licences and patents	Employees' remuneration 3	Other services
1971	- 1,570	- 6,957	+ 4,253	+ 760	+ 6,582	- 2,630	- 937	- 1,248	- 1,393
1972	- 3,197	- 8,574	+ 4,179	+ 1,061	+ 6,900	- 2,599	- 900	- 1,504	- 1,759
1973	- 5,559	- 11,463	+ 4,431	+ 1,555	+ 7,099	- 2,891	- 1,058	- 1,392	- 1,839
1974	- 8,100	- 12,211	+ 5,880	- 173	+ 7,420	- 3,907	- 1,022	- 1,369	- 2,718
1975	- 9,222	- 13,926	+ 5,949	+ 1,214	+ 7,838	- 4,281	- 1,256	- 1,501	- 3,259
1976	- 8,021	- 14,211	+ 5,697	+ 2,213	+ 8,364	- 4,419	- 1,264	- 1,174	- 3,227
1976 1st qtr	- 1,479	- 2,519	+ 1,340	+ 325	+ 1,945	- 1,068	- 331	- 226	- 944
2nd qtr	- 1,222	- 3,176	+ 1,308	+ 759	+ 2,094	- 1,038	- 366	- 340	- 464
3rd qtr	- 4,303	- 6,222	+ 1,373	+ 956	+ 2,064	- 1,084	- 313	- 332	- 746
4th qtr	- 1,017	- 2,295	+ 1,676	+ 174	+ 2,261	- 1,230	- 254	- 277	- 1,073
1977 1st qtr	- 2,236	- 2,867	+ 1,570	- 60	+ 1,769	- 1,233	- 411	- 411	- 594
2nd qtr	- 1,858	- 3,408	+ 1,618	+ 60	+ 2,139	- 1,056	- 336	- 379	- 495
3rd qtr	- 7,501	- 7,295	+ 1,256	- 666	+ 2,058	- 1,201	- 332	- 196	- 1,126
1977 Jan.	- 733	- 900	+ 496	+ 330	+ 526	- 452	- 191	- 168	- 374
Feb.	- 824	- 899	+ 545	+ 303	+ 578	- 361	- 95	- 118	- 171
March	- 679	- 1,067	+ 530	- 86	+ 665	- 419	- 125	- 126	- 49
April	- 444	- 1,079	+ 477	+ 336	+ 689	- 364	- 110	- 167	- 226
May	- 415	- 1,001	+ 581	+ 41	+ 733	- 364	- 156	- 120	- 129
June	- 999	- 1,328	+ 560	- 317	+ 717	- 327	- 70	- 93	- 140
July	- 2,272	- 2,688	+ 385	+ 608	+ 681	- 474	- 114	- 100	- 571
Aug.	- 2,278	- 2,861	+ 410	+ 227	+ 697	- 396	- 136	+ 10	- 229
Sep.	- 2,951	- 1,746	+ 461	- 1,501	+ 680	- 331	- 81	- 106	- 327
Oct.	- 216	- 1,027	+ 572	+ 163	+ 711	- 395	- 139	+ 28	- 130

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

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

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

### 4. Transfer payments (unilateral transfers)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments	Total	Indemnification	International organisations		Pensions 3	Other payments
								Total	of which European Communities		
1971	-11,497	- 7,553	- 6,450	- 782	- 320	- 3,944	- 1,620	- 1,127	- 569	- 866	- 330
1972	-14,009	- 8,434	- 7,450	- 865	- 119	- 5,575	- 1,853	- 2,173	- 1,584	- 1,122	- 428
1973	-15,842	- 9,481	- 8,450	- 935	- 97	- 6,361	- 1,882	- 2,848	- 2,266	- 1,339	- 293
1974	-16,353	- 9,269	- 8,000	- 1,041	- 229	- 7,084	- 1,876	- 2,603	- 1,982	- 1,738	- 865
1975	-17,489	- 8,582	- 7,000	- 1,124	- 458	- 8,906	- 1,930	- 4,649	- 3,819	- 1,982	- 345
1976	-17,785	- 8,248	- 6,400	- 1,230	- 618	- 9,537	- 1,695	- 4,776	- 3,745	- 2,995	- 70
1976 1st qtr	- 3,921	- 1,962	- 1,500	- 287	- 176	- 1,959	- 443	- 973	- 560	- 582	+ 39
2nd qtr	- 4,565	- 1,893	- 1,450	- 309	- 134	- 2,672	- 412	- 1,130	- 859	- 1,032	- 98
3rd qtr	- 4,725	- 2,296	- 1,850	- 329	- 116	- 2,428	- 390	- 1,424	- 1,223	- 667	+ 52
4th qtr	- 4,574	- 2,097	- 1,600	- 306	- 191	- 2,477	- 450	- 1,249	- 1,102	- 714	- 63
1977 1st qtr	- 3,843	- 1,881	- 1,450	- 308	- 123	- 1,961	- 399	- 740	- 321	- 707	- 116
2nd qtr	- 4,482	- 2,022	- 1,450	- 314	- 258	- 2,460	- 409	- 944	- 816	- 1,090	- 16
3rd qtr	- 5,164	- 2,420	- 1,850	- 386	- 184	- 2,744	- 421	- 1,584	- 1,319	- 732	- 7
1977 Jan.	- 1,248	- 661	- 500	- 101	- 59	- 588	- 133	- 172	+ 54	- 260	- 23
Feb.	- 1,856	- 633	- 500	- 80	- 52	- 1,224	- 132	- 827	- 712	- 215	- 50
March	- 738	- 588	- 450	- 127	- 11	- 150	- 134	+ 259	+ 337	- 232	- 43
April	- 1,414	- 683	- 500	- 97	- 84	- 732	- 134	- 360	- 281	- 217	- 20
May	- 1,786	- 729	- 500	- 123	- 105	- 1,057	- 132	- 250	- 236	- 676	+ 2
June	- 1,282	- 611	- 450	- 93	- 66	- 671	- 142	- 334	- 298	- 197	+ 3
July	- 1,915	- 828	- 600	- 139	- 89	- 1,087	- 130	- 724	- 581	- 269	+ 37
Aug.	- 1,770	- 893	- 650	- 138	- 104	- 876	- 135	- 493	- 458	- 220	- 29
Sep.	- 1,480	- 699	- 600	- 109	+ 12	- 781	- 155	- 367	- 280	- 243	- 16
Oct.	- 1,496	- 699	- 500	- 119	- 80	- 796	- 134	- 371	- 360	- 255	- 37
Nov. p	- 1,500	- 700	- 500	- 104	- 96	- 800	- 168	- 333	- 323	- 270	- 29

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

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

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

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

DM million											
Item	1974	1975	1976	1976		1977					
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Sep	Oct.	Nov. p
<b>A. Long-term capital transactions</b>											
<b>I. Private capital transactions</b>											
(1) Total net German investment abroad (increase: —)	— 9,484	—21,875	—17,556	— 3,446	— 4,890	— 3,609	— 8,143	— 5,309	— 1,995	— 1,800	— 2,110
Direct investment	— 4,959	— 4,940	— 6,179	— 1,697	— 1,302	— 1,650	— 1,101	— 1,780	— 525	— 574	— 393
Shares	— 2,274	— 2,191	— 2,257	— 463	— 533	— 862	— 374	— 548	— 115	— 334	— 121
Other capital interests	— 2,372	— 2,021	— 3,166	— 929	— 679	— 623	— 598	— 724	— 183	— 269	— 226
Advances and loans	— 313	— 729	— 756	— 306	— 90	— 165	— 130	— 508	— 227	+ 29	— 46
Portfolio investment	— 1,093	— 2,629	— 915	— 80	— 55	— 435	— 2,437	— 1,027	— 610	— 682	— 362
Shares	— 375	— 1,203	+ 403	+ 266	+ 33	— 9	— 162	— 203	— 111	— 185	— 156
Investment fund units	— 44	— 41	+ 36	+ 10	+ 3	+ 7	— 6	+ 2	+ 1	+ 3	+ 1
Bonds	— 675	— 1,384	— 1,354	— 356	— 91	— 433	— 2,269	— 826	— 500	— 500	— 207
Advances and loans	— 2,825	—13,805	— 9,965	— 1,532	— 3,430	— 1,405	— 4,437	— 2,384	— 808	— 474	— 1,318
Other capital movements	— 606	— 500	— 496	— 136	— 103	— 120	— 168	— 117	— 52	— 69	— 38
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+ 4,578	+ 3,882	+14,830	+ 4,202	+ 3,674	+ 1,931	+ 1,725	+ 2,490	+ 542	+ 894	+ 1,361
Direct investment	+ 6,595	+ 3,090	+ 3,852	+ 813	+ 888	+ 613	+ 905	+ 613	+ 336	+ 228	+ 165
Shares	+ 1,733	+ 333	+ 540	+ 99	+ 166	+ 11	+ 50	+ 310	+ 210	+ 80	+ 27
Other capital interests 1	+ 4,829	+ 2,892	+ 3,337	+ 720	+ 813	+ 240	+ 616	+ 191	+ 66	+ 127	+ 94
Advances and loans	+ 34	— 134	— 25	— 5	— 91	+ 362	+ 239	+ 112	+ 60	+ 22	+ 43
Portfolio investment	— 2,523	— 1,571	+ 4,766	+ 1,467	+ 1,622	— 243	+ 300	+ 655	+ 89	+ 177	+ 279
Shares and investment fund units	+ 26	+ 1,872	+ 1,637	+ 436	+ 388	+ 610	+ 195	+ 246	+ 94	+ 109	+ 111
Bonds	— 2,549	— 3,443	+ 3,129	+ 1,032	+ 1,234	— 853	+ 105	+ 409	— 5	+ 68	+ 168
Advances and loans	+ 400	+ 2,405	+ 6,274	+ 1,936	+ 1,183	+ 1,572	+ 536	+ 1,241	+ 122	+ 488	+ 927
Other capital movements	+ 107	— 42	— 61	— 15	— 18	— 12	— 17	— 18	— 5	+ 1	— 9
Balance	— 4,905	—17,993	— 2,726	+ 757	— 1,215	— 1,679	— 6,418	— 2,819	— 1,453	— 905	— 750
<b>II. Official capital transactions</b>	— 877	+ 1,162	+ 2,408	+ 1,871	— 837	+ 237	— 282	— 252	— 115	— 570	— 585
of which											
Financial assistance to developing countries 2	— 2,007	— 1,923	— 1,416	— 501	— 167	— 425	— 99	— 373	— 88	— 159	— 154
Overall balance of long-term capital transactions (I plus II)	— 5,782	—16,831	— 317	+ 2,628	— 2,052	— 1,441	— 6,700	— 3,071	— 1,567	— 1,475	— 1,335
<b>B. Short-term capital transactions</b>											
(1) Banks 3											
Assets	—12,005	—13,037	— 2,691	+ 1,901	— 8,873	+ 6,611	+ 711	+ 2,287	— 1,427	— 1,490	— 2,794
Liabilities	+ 2,272	+10,776	+ 9,422	+ 1,648	+ 9,486	— 8,781	+ 1,928	+ 1,437	+ 847	+ 2,200	+ 4,747
Balance	— 9,733	— 2,261	+ 6,731	+ 3,549	+ 613	— 2,170	+ 2,639	+ 3,724	— 580	+ 710	+ 1,953
(2) Enterprises "Financial credits" 3											
Assets	— 1,536	— 1,287	— 2,046	+ 257	+ 383	— 867	+ 201	+ 145	+ 291	+ 103	— 91
Liabilities	+ 4,662	+ 3,805	+ 2,005	— 614	— 1,040	+ 2,535	+ 949	+ 2,761	+ 964	+ 2,081	+ 1,279
Balance	+ 3,126	+ 2,518	— 41	— 357	— 657	+ 1,668	+ 1,150	+ 2,906	+ 1,255	+ 2,184	+ 1,188
Trade credits											
Assets	—18,639	— 2,612	—11,184	— 2,615	— 2,991	— 2,100	— 4,159	+ 1,103	— 1,274	— 1,482	.
Liabilities	+ 6,248	+ 6,363	+ 6,035	+ 1,709	+ 877	+ 436	+ 1,623	+ 161	+ 426	+ 513	.
Balance	—12,391	+ 3,751	— 5,099	— 906	— 2,114	— 1,664	— 2,536	+ 1,264	— 848	— 969	.
Other	— 24	— 61	+ 10	+ 170	+ 5	— 47	— 157	+ 81	+ 90	+ 54	— 4
Balance	— 9,289	+ 6,209	— 5,130	— 1,093	— 2,766	— 43	— 1,543	+ 4,251	+ 497	+ 1,269	+ 1,184
(3) Official 4	— 31	+ 688	— 517	— 181	— 784	+ 96	+ 291	+ 333	+ 7	+ 60	+ 76
Overall balance of short-term capital transactions	—19,053	+ 4,637	+ 1,083	+ 2,275	— 2,936	— 2,117	+ 1,387	+ 8,308	— 76	+ 2,039	+ 3,213
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)</b>	—24,835	—12,194	+ 766	+ 4,903	— 4,988	— 3,558	— 5,313	+ 5,237	— 1,643	+ 564	+ 1,878

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

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

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

IX. Foreign trade and payments

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

(a) Levels

DM million

End of year or month	Net external position (A plus B)	A. Monetary reserves					B. Loans and other claims on the rest of the world					Memo item: Foreign claims of the Bundesbank, not included in the external position 5	
		Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities		Loans to World Bank 4
					Total 2	of which US dollar investment 3							
1971 6	59,345	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	176
1972 6	74,433	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	—
1973 6	90,535	86,255	14,001	8,354	65,823	65,549	1,923	4,280	—	1,808	—	2,471	—
1974 6	81,239	69,603	14,002	8,055	49,748	49,513	2,202	11,636	1,170	3,190	4,809	2,468	—
1975 6	84,548	72,745	14,002	9,309	51,303	51,057	1,869	11,804	1,273	4,102	3,926	2,502	—
1976 6	85,766	73,918	14,002	10,650	52,004	51,826	2,738	11,848	1,147	3,322	4,838	2,541	—
1976 July	89,734	75,349	14,002	11,456	52,056	51,876	2,165	14,385	1,273	4,102	6,468	2,541	—
Aug.	93,108	78,762	14,002	11,382	55,416	51,598	2,037	14,346	1,273	4,102	6,430	2,541	—
Sep.	94,211	81,310	14,002	11,730	58,137	55,608	2,559	12,901	1,273	3,708	5,365	2,555	—
Oct.	96,254	83,353	14,002	11,675	60,229	58,335	2,554	12,901	1,273	3,708	5,365	2,555	—
Nov.	93,654	80,753	14,002	11,820	57,181	56,997	2,250	12,901	1,273	3,708	5,365	2,555	—
Dec. 6	85,766	73,918	14,002	10,650	52,004	51,826	2,738	11,848	1,147	3,322	4,838	2,541	—
1977 Jan.	85,334	73,501	14,034	11,187	50,713	50,521	2,434	11,834	1,147	3,322	4,823	2,541	—
Feb.	85,643	73,809	14,034	11,110	50,972	50,788	2,307	11,834	1,147	3,322	4,823	2,541	—
March	86,362	74,656	14,034	11,036	51,421	51,166	1,835	11,706	1,147	2,946	5,072	2,541	—
April	85,466	73,760	14,034	11,017	51,015	50,779	2,307	11,706	1,147	2,946	5,072	2,541	—
May	85,083	73,377	14,034	11,469	51,269	51,029	3,395	11,706	1,147	2,946	5,072	2,541	—
June	84,954	72,871	14,034	10,893	50,092	49,887	2,149	12,083	1,147	2,946	5,449	2,541	—
July	86,920	75,160	14,034	10,570	52,525	52,312	1,970	11,760	1,147	2,946	5,483	2,541	—
Aug.	86,432	74,672	14,034	10,130	52,733	52,522	2,225	11,760	1,147	2,589	5,483	2,541	—
Sep.	84,885	74,296	14,034	9,430	53,642	53,436	2,810	10,589	1,147	2,589	4,321	2,533	—
Oct.	87,412	76,823	14,034	9,381	56,049	55,837	2,642	10,589	1,147	2,589	4,321	2,533	—
Nov.	89,795	79,206	14,034	9,329	58,601	58,075	2,758	10,589	1,147	2,589	4,321	2,533	—

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

DM million

End of year or month	Reserve position in IMF and special drawing rights							Memorandum items:			
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF			
		Drawing rights within gold tranche 7	Bundesbank loans		Total	Allocated	Accepted	Sub-scription	Cash payments to IMF 9		Uncalled DM assets of IMF (column 8 less columns 9 and 10)
			under "General Arrangements to Borrow" 8	for financing the oil facilities					Gold	DM callings by IMF 10	
1	2	3	4	5	6	7	8	9	10	11	
1971	5,581	3,917	—	—	1,663	1,364	299	5,856	1,464	2,453	1,939
1972 6	6,712	3,900	—	—	2,813	1,855	958	5,472	1,368	2,532	1,572
1973 6	8,354	3,886	—	—	4,468	1,746	2,721	5,152	1,288	2,598	1,265
1974 6	8,055	3,807	—	—	4,248	1,600	2,647	4,720	1,180	2,627	913
1975 6	9,309	4,394	—	460	4,454	1,665	2,789	4,912	1,228	3,166	517
1976 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109	185
1976 July	11,456	4,671	—	1,800	4,986	1,665	3,321	4,912	1,228	3,443	241
Aug.	11,382	4,596	—	1,800	4,986	1,665	3,321	4,912	1,228	3,368	316
Sep.	11,730	4,502	—	1,800	5,428	1,665	3,763	4,912	1,228	3,274	410
Oct.	11,675	4,502	—	1,800	5,373	1,665	3,708	4,912	1,228	3,274	410
Nov.	11,820	4,683	—	1,800	5,337	1,665	3,672	4,912	1,228	3,455	229
Dec. 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109	185
1977 Jan.	11,187	4,151	762	1,647	4,627	1,489	3,138	4,392	1,098	3,053	240
Feb.	11,110	4,115	762	1,647	4,586	1,489	3,097	4,392	1,098	3,017	277
March	11,036	4,098	762	1,647	4,528	1,489	3,040	4,392	1,098	3,001	293
April	11,017	4,098	762	1,647	4,510	1,489	3,021	4,392	1,098	3,001	293
May	11,469	4,206	1,062	1,647	4,553	1,489	3,064	4,392	1,098	3,108	185
June	10,893	3,854	1,062	1,517	4,459	1,489	2,971	4,392	1,098	2,756	538
July	10,570	3,548	1,062	1,517	4,442	1,489	2,953	4,392	1,098	2,450	844
Aug.	10,130	3,504	1,304	1,517	3,804	1,489	2,315	4,392	1,098	2,406	888
Sep.	9,430	3,253	1,304	1,517	3,356	1,489	1,867	4,392	1,098	2,155	1,139
Oct.	9,381	3,253	1,304	1,517	3,307	1,489	1,818	4,392	1,098	2,155	1,139
Nov.	9,329	3,228	1,304	1,517	3,279	1,489	1,790	4,392	1,098	2,130	1,164

## IX. Foreign trade and payments

## (c) Changes

DM million													
Period	Net external assets; increase: + (A plus B plus C)	A. Valuation adjustment of the external position 11	B. Monetary reserves					C. Loans and other claims on the rest of the world					
			Total (net increase: +)	Gold and external claims (increase: +)			External liabilities (increase: -)	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank	
				Gold	Reserve position in IMF and special drawing rights	Foreign currency balances							
1971	+ 10,989	- 5,996	+ 16,878	+ 353	+ 1,281	+ 15,304	- 60	+ 107	-	- 200	+ 35	+ 272	
1972	+ 15,194	- 1,116	+ 16,137	+ 106	+ 1,504	+ 14,607	- 80	+ 173	-	- 7	+ 101	+ 281	
1973	+ 16,149	- 10,279	+ 26,444	+ 30	+ 1,982	+ 23,401	+ 1,031	+ 16	-	- 8	- 22	+ 14	
1974	- 9,137	- 7,231	- 10,189	+ 1	+ 388	- 10,249	- 329	+ 8,283	+ 1,283	+ 1,688	+ 5,308	+ 4	
1975	+ 3,260	+ 5,480	- 1,665	-	+ 906	- 2,904	+ 333	- 554	-	+ 563	- 1,145	+ 28	
1976	+ 1,301	- 7,489	+ 7,688	-	+ 2,495	+ 6,069	- 875	+ 1,102	-	- 395	+ 1,443	+ 53	
1974 1st qtr	- 509	-	- 523	+ 0	- 57	- 911	+ 445	+ 14	-	-	-	+ 14	
2nd qtr	+ 3,401	-	+ 2,276	+ 1	+ 814	+ 1,445	+ 16	+ 1,125	-	+ 1,125	-	-	
3rd qtr	- 6,432	-	- 11,730	-	+ 111	- 9,515	- 2,326	+ 5,298	-	-	+ 5,308	- 10	
4th qtr	- 5,597	- 7,231	- 212	-	+ 480	- 1,268	+ 1,536	+ 1,846	+ 1,283	+ 563	-	-	
1975 1st qtr	+ 4,998	-	+ 6,143	-	+ 330	+ 5,134	+ 679	- 1,145	-	-	- 1,145	-	
2nd qtr	- 3,953	-	- 4,515	-	+ 60	- 4,608	+ 33	+ 563	-	+ 563	-	-	
3rd qtr	- 2,686	-	- 2,715	-	+ 505	- 3,005	- 215	+ 28	-	-	-	+ 28	
4th qtr	+ 4,901	+ 5,480	- 578	-	+ 11	- 425	- 164	-	-	-	-	-	
1976 1st qtr	+ 9,781	-	+ 7,806	-	+ 1,072	+ 6,910	- 176	+ 1,975	-	-	+ 1,936	+ 39	
2nd qtr	- 3,581	-	- 3,994	-	+ 1,108	- 5,114	+ 12	+ 412	-	-	+ 412	-	
3rd qtr	+ 3,464	-	+ 4,754	-	+ 241	+ 5,037	- 525	+ 1,290	-	- 395	+ 910	+ 14	
4th qtr	- 8,382	- 7,489	- 877	-	+ 73	- 765	- 185	+ 4	-	-	+ 4	-	
1977 1st qtr	+ 596	-	+ 738	+ 33	+ 386	- 583	+ 903	- 142	-	- 376	+ 234	-	
2nd qtr	- 1,408	-	- 1,785	-	- 143	- 1,329	- 314	+ 377	-	-	+ 377	-	
3rd qtr	- 68	-	+ 1,426	-	- 1,463	+ 3,550	- 661	- 1,494	-	- 357	- 1,128	- 9	
1974 Oct.	+ 135	-	- 428	-	- 395	- 1,697	+ 1,664	+ 563	-	+ 563	-	-	
Nov.	+ 1,871	-	+ 1,871	-	+ 20	+ 1,341	+ 510	-	-	-	-	-	
Dec.	- 7,603	- 7,231	- 1,655	-	- 105	- 912	- 638	+ 1,283	+ 1,283	-	-	-	
1975 Jan.	+ 1,640	-	+ 1,640	-	- 17	+ 1,383	+ 274	-	-	-	-	-	
Feb.	+ 2,418	-	+ 2,418	-	+ 96	+ 1,900	+ 422	-	-	-	-	-	
March	+ 940	-	+ 2,085	-	+ 251	+ 1,852	- 17	- 1,145	-	-	- 1,145	-	
April	- 2,587	-	- 3,149	-	- 9	- 2,476	- 664	+ 563	-	+ 563	-	-	
May	- 702	-	- 702	-	+ 80	- 946	+ 164	-	-	-	-	-	
June	- 664	-	- 664	-	- 11	- 1,186	+ 533	-	-	-	-	-	
July	- 1,764	-	- 1,764	-	- 43	- 1,354	- 367	-	-	-	-	-	
Aug.	- 312	-	- 312	-	- 30	- 596	+ 314	-	-	-	-	-	
Sep.	- 610	-	- 639	-	+ 579	- 1,054	- 163	+ 28	-	-	-	+ 28	
Oct.	+ 1,069	-	+ 1,069	-	- 26	+ 1,113	- 18	-	-	-	-	-	
Nov.	- 634	-	- 634	-	- 25	- 709	+ 100	-	-	-	-	-	
Dec.	+ 4,467	+ 5,480	- 1,013	-	+ 62	- 829	- 246	-	-	-	-	-	
1976 Jan.	+ 113	-	- 537	-	+ 663	- 1,304	+ 104	+ 650	-	-	+ 650	-	
Feb.	+ 1,840	-	+ 1,840	-	+ 215	+ 1,719	- 94	-	-	-	-	-	
March	+ 7,828	-	+ 6,503	-	+ 194	+ 6,495	- 186	+ 1,325	-	-	+ 1,286	+ 39	
April	- 1,552	-	- 1,552	-	+ 599	- 1,515	- 636	-	-	-	-	-	
May	- 2,128	-	- 2,128	-	+ 562	- 2,397	- 293	-	-	-	-	-	
June	+ 98	-	- 314	-	- 52	- 1,202	+ 940	+ 412	-	-	+ 412	-	
July	- 1,014	-	- 1,207	-	- 33	- 1,044	- 131	+ 193	-	-	+ 193	-	
Aug.	+ 3,374	-	+ 3,413	-	- 74	+ 3,360	+ 128	- 39	-	-	- 39	-	
Sep.	+ 1,103	-	+ 2,548	-	+ 348	+ 2,722	- 522	- 1,445	-	- 395	- 1,065	+ 14	
Oct.	+ 2,043	-	+ 2,043	-	- 55	+ 2,092	+ 6	-	-	-	-	-	
Nov.	- 2,600	-	- 2,600	-	+ 145	- 3,049	+ 304	-	-	-	-	-	
Dec.	- 7,805	- 7,489	- 320	-	- 17	+ 191	- 495	+ 4	-	-	+ 4	-	
1977 Jan.	- 432	-	- 417	+ 33	+ 537	- 1,291	+ 304	- 14	-	-	- 14	-	
Feb.	+ 309	-	+ 309	-	- 77	+ 259	+ 127	-	-	-	-	-	
March	+ 719	-	+ 847	-	- 74	+ 449	+ 472	- 127	-	- 376	+ 248	-	
April	- 896	-	- 896	-	- 18	- 406	- 472	-	-	-	-	-	
May	- 383	-	- 383	-	+ 452	+ 254	- 1,089	-	-	-	-	-	
June	- 130	-	- 507	-	- 576	- 1,177	+ 1,247	+ 377	-	-	+ 377	-	
July	+ 1,966	-	+ 2,289	-	- 323	+ 2,433	+ 179	- 323	-	- 357	+ 34	-	
Aug.	- 487	-	- 487	-	- 440	+ 207	- 255	-	-	-	-	-	
Sep.	- 1,547	-	- 376	-	- 700	+ 909	- 585	- 1,171	-	-	- 1,162	- 9	
Oct.	+ 2,527	-	+ 2,527	- 0	- 49	+ 2,408	+ 168	-	-	-	-	-	
Nov.	+ 2,382	-	+ 2,382	-	- 52	+ 2,551	- 117	-	-	-	-	-	

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

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

## IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets								Long-term assets, total 3	Short-term liabilities 4			Long-term liabilities, total 5
		Total	Claims on foreign banks 1, 2			Claims on foreign non-banks 1		Foreign notes and coins	Total		To foreign banks 1	To foreign non-banks 1		
			Total	Balances payable on demand 6	Time balances	Total	of which Book credits						Discount credits	
1971	-13,970	16,587	14,098	3,511	10,359	2,344	1,771	573	145	35,275	30,557	24,832	5,725	8,286
1972	-14,880	16,877	14,602	3,969	10,506	2,112	1,815	297	163	33,284	31,757	25,783	5,974	8,656
1973	-7,744	26,165	24,239	5,852	18,304	1,776	1,630	146	150	30,646	33,909	27,187	6,722	9,339
1974	+ 2,013	37,294	34,443	6,390	27,958	2,689	2,479	210	162	35,316	35,281	28,264	7,017	11,040
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373
1976	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1976 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
1976 Dec.	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1977 Jan.	- 2,694	45,289	40,362	6,926	33,183	4,743	3,843	900	184	64,427	47,983	34,541	13,442	18,854
1977 Feb.	- 890	46,772	42,068	7,019	34,833	4,503	3,620	883	201	64,563	47,662	34,971	12,691	19,187
1977 March	- 960	45,503	40,861	6,909	33,737	4,392	3,475	917	250	65,737	46,463	33,975	12,488	19,819
1977 April	- 2,966	42,950	38,289	7,018	30,972	4,416	3,467	949	245	67,547	45,916	33,490	12,426	19,927
1977 May	- 3,672	43,457	38,436	6,754	31,411	4,729	3,481	1,248	292	69,164	47,129	35,297	11,832	20,200
1977 June	- 3,341	44,691	39,474	6,816	32,428	4,877	3,613	1,264	340	71,038	48,032	36,254	11,778	20,484
1977 July	- 6,752	42,484	37,451	6,917	30,351	4,740	3,434	1,306	293	71,541	49,236	36,266	12,970	20,815
1977 Aug.	- 7,037	40,891	35,987	6,643	29,175	4,665	3,291	1,374	239	72,532	48,528	34,968	13,560	21,104
1977 Sep.	- 7,053	42,209	36,858	6,832	29,828	5,143	3,774	1,369	208	73,870	49,262	35,569	13,693	21,142
1977 Oct.	- 7,768	43,253	38,209	6,818	31,193	4,859	3,445	1,414	185	74,569	51,021	36,533	14,488	21,614
1977 Nov. p	- 9,718	45,827	40,519	7,155	33,168	5,121	3,604	1,517	187	76,624	55,545	39,794	15,751	22,317

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

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

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

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

(excluding banks)

DM million

End of year or month	Balance of short-term assets and liabilities	Short-term assets					Long-term assets, total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on			Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1		
1971	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1976 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
1976 Dec.	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1977 Jan.	- 9,772	7,445	3,161	4,284	2,530	4,915	6,010	17,217	3,620	13,597	11,132	6,085	20,210	9,020
1977 Feb.	-10,631	7,805	3,104	4,701	2,935	4,870	6,032	18,436	3,525	14,911	12,283	6,153	20,231	8,992
1977 March	-10,902	8,080	3,021	5,059	3,261	4,819	6,128	18,982	3,749	15,233	12,495	6,487	20,710	9,026
1977 April	-10,877	8,315	3,331	4,984	3,400	4,915	6,196	19,192	3,802	15,390	12,341	6,851	20,628	8,909
1977 May	-11,821	8,659	3,408	5,251	3,878	4,781	6,214	20,480	3,741	16,739	13,398	7,082	20,607	8,872
1977 June	-12,210	7,879	3,461	4,418	3,210	4,669	6,276	20,089	3,868	16,221	13,138	6,951	20,952	9,048
1977 July	-13,762	7,710	3,476	4,234	2,997	4,713	6,520	21,472	3,825	17,647	14,664	6,808	21,099	9,023
1977 Aug.	-13,861	8,025	3,850	4,175	2,893	5,132	6,713	21,886	4,053	17,833	14,707	7,179	21,218	9,038
1977 Sep.	-15,116	7,734	3,636	4,098	2,546	5,188	6,841	22,850	3,678	19,172	14,989	7,861	21,086	8,994
1977 Oct.	-17,300	7,631	3,558	4,073	2,557	5,074	6,714	24,931	3,646	21,285	17,365	7,566	21,168	8,983
1977 Nov. p	-18,488	7,722	3,722	4,000	2,429	5,293	6,757	26,210	3,929	22,281	18,905	7,305	21,185	8,917

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

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

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

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

#### Middle spot rates in Deutsche Mark

Period	Telegraphic transfer							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
<b>Average during year</b>								
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
1977	94.610	6.480	57.786	38.696	6.112	4.051	3.085	2.632
<b>Average during month</b>								
1976 June	94.130	6.501	66.103	42.051	8.318	4.548	3.796	3.039
July	94.376	6.485	66.305	41.790	8.220	4.598	3.786	3.076
Aug.	94.512	6.482	65.144	41.619	8.122	4.507	3.711	3.020
Sep.	95.588	6.487	64.238	41.598	8.023	4.315	3.673	2.952
Oct.	95.414	6.515	63.045	41.240	7.784	3.988	3.572	2.844
Nov.	95.750	6.526	62.839	40.864	7.676	3.945	3.531	2.789
Dec.	95.945	6.553	62.770	40.870	7.573	4.002	3.493	2.750
1977 Jan.	95.618	6.517	62.886	40.614	7.483	4.096	3.487	2.721
Feb.	95.742	6.518	62.925	40.648	7.324	4.112	3.483	2.725
March	95.852	6.521	62.905	40.778	6.179	4.106	3.478	2.698
April	96.022	6.531	58.876	39.686	6.133	4.080	3.453	2.675
May	96.019	6.535	57.856	39.250	6.107	4.053	3.420	2.661
June	94.999	6.528	57.743	38.969	6.093	4.048	3.396	2.661
July	93.640	6.439	56.894	38.305	5.954	3.934	2.848	2.589
Aug.	94.564	6.510	56.684	38.450	5.933	4.029	2.737	2.625
Sep.	94.368	6.491	55.741	37.640	5.741	4.051	2.749	2.632
Oct.	93.557	6.433	54.977	37.281	5.613	4.033	2.712	2.587
Nov.	92.690	6.367	53.721	36.622	5.525	4.079	2.706	2.554
Dec.	92.420	6.372	52.289	36.216	5.346	3.995	2.637	2.459
<b>Difference between buying and selling rates and middle rate, in pfennigs</b>								
	11	1	10	6	2	1	1	1

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillings	100 francs
<b>Average during year</b>								
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
1977	2.1860	2.3217	43.634	47.256	51.997	0.8671	14.051	96.843
<b>Average during month</b>								
1976 June	2.6462	2.5763	46.473	54.382	57.922	0.8620	13.976	104.361
July	2.6496	2.5743	46.094	53.202	57.638	0.8741	14.051	103.676
Aug.	2.5660	2.5277	45.910	50.936	57.329	0.8704	14.079	101.980
Sep.	2.5552	2.4921	45.905	50.687	57.290	0.8679	14.101	100.779
Oct.	2.4982	2.4295	45.703	48.808	57.133	0.8356	14.080	99.364
Nov.	2.4493	2.4110	45.777	48.334	57.204	0.8176	14.081	98.825
Dec.	2.3397	2.3851	45.761	47.832	57.339	0.8094	14.087	97.384
1977 Jan.	2.3657	2.3904	45.349	48.116	56.786	0.8221	14.077	96.057
Feb.	2.3397	2.4042	45.490	48.295	56.644	0.8446	14.071	95.421
March	2.2760	2.3913	45.550	48.012	56.760	0.8538	14.084	93.734
April	2.2584	2.3729	44.918	47.801	54.651	0.8622	14.082	93.986
May	2.2492	2.3583	44.735	47.619	54.187	0.8502	14.052	93.612
June	2.2262	2.3543	44.548	47.663	53.309	0.8633	14.057	94.633
July	2.1537	2.2840	43.444	47.078	52.500	0.8631	14.092	94.697
Aug.	2.1547	2.3153	43.705	47.300	52.054	0.8689	14.079	96.205
Sep.	2.1652	2.3237	42.372	47.214	47.885	0.8712	14.037	97.830
Oct.	2.0745	2.2777	41.540	46.900	47.490	0.8943	14.020	99.984
Nov.	2.0216	2.2415	41.101	46.210	46.750	0.9166	14.024	101.961
Dec.	1.9620	2.1626	41.030	44.922	45.323	0.8933	13.941	103.702
<b>Difference between buying and selling rates and middle rate, in pfennigs</b>								
	0.5	0.5	6	10	8	0.15	2	10

\* Calculated from daily quotations. Middle rates for previous years are published 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  
in the Monthly Reports of the Deutsche Bundesbank

- January 1977 The monetary growth target for 1977  
The growing importance of the European Communities  
for the public budgets of the Federal Republic  
of Germany  
The annual accounts of partnerships and sole  
proprietorships for 1974
- February 1977 The economic scene at the turn of 1976/77
- March 1977 The balance of payments of the Federal Republic  
of Germany in 1976  
Changes in the minimum reserve system
- April 1977 The balance of payments of the Federal Republic  
of Germany at the beginning of 1977
- May 1977 Financial flows and total financial assets and liabilities  
in the Federal Republic of Germany in 1976  
Security ownership in 1976
- June 1977 The economic scene in the spring of 1977
- July 1977 The balance of payments of the Federal Republic  
of Germany with the OPEC countries since the start  
of the oil crisis  
Trends in the finances of the German Federal Railways  
and the German Federal Post Office since 1974
- August 1977 Building and loan association business in 1975 and 1976  
The second amendment to the Articles of Agreement  
of the International Monetary Fund – an important  
step in the further development of the international  
monetary order
- September 1977 The economic scene in the summer of 1977
- October 1977 Overall financial flows and private saving in the  
first half of 1977  
External assets and liabilities of the Federal Republic  
of Germany  
Change in the method of calculation of the  
trade-weighted exchange rate of the Deutsche Mark
- November 1977 The earnings position and financing of enterprises  
in 1976  
Saving and financial assets of the households of  
employees, self-employed persons and pensioners  
The finances of the statutory pension insurance  
funds in recent years
- December 1977 The economic scene in the autumn of 1977

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