

**Monthly Report of the  
Deutsche  
Bundesbank**

**June 1977**



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

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

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

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

Telex 4 1 227 within Germany  
41 4431 from abroad





# The economic scene in the spring of 1977

## Survey

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Economic activity in the Federal Republic of Germany – as far as can be judged from the available statistics, which are incomplete and in some cases only provisional – was still tending to increase in the first few months of 1977, although at a slower pace than towards the end of last year. According to initial estimates, overall production in the first quarter of 1977, as measured by the seasonally adjusted real gross national product, rose at an annual rate of about 4%, compared with 6% in the fourth quarter of 1976 but only 2% in the third quarter of last year. In recent months production has expanded mainly owing to more intensive utilisation of existing capacity. Additional personnel seems to have been engaged (apart from normal seasonal changes) only in sectors where sales have been fairly buoyant, while in other sectors the number of employees has apparently declined further. That the overall level of employment has presumably not altered very much (no data on this are available as yet) is implied by the unemployment figures, which in the last few months have remained high after seasonal adjustment. In May the number of persons registered at labour exchanges as unemployed, at 947,000, dropped below the one million mark for the first time this year, but the decline during recent months is no larger than can be accounted for by seasonal factors. The latest standstill in the reduction of unemployment was also partly due to growing structural obstacles, which make it more difficult to reconcile the supply of jobs with the demand for labour, both in regional terms and with regard to the required qualifications (see page 25). Since the efforts of the labour exchanges to arrange employment have frequently failed to produce the desired results, more and more firms have started to advertise vacancies in the press. The number of officially registered vacancies, which is decreasing slightly, therefore probably does not accurately reflect the total supply of jobs available. Under present circumstances a more selective labour market policy, such as the Federal Government is pursuing through its decisions of May 25 (which include additional measures by the labour authorities), is required if the degree of employment is nevertheless to be improved. The uneven situation on the labour market, in some areas of which (e.g. the motor industry) a labour shortage has been reported, could not, however, be put right by generally boosting demand.

So far this year economic activity has been stimulated by private consumer demand, among other factors. Private retail purchases have continued to increase. Purchases of durable consumer goods have been particularly large; those of new passenger cars have again reached record levels. Although such purchases may have owed something to the release at the beginning of this year of sizable savings deposits accumulated over several years, it has emerged that the great majority of private savers regard these savings as a long-term investment and use only a minor part of them to finance

Selected economic indicators					
Item	Unadjusted 1977 figures; change on previous year				March/ April 1977 against Nov./ Dec. 1976 sea- sonally ad- justed
	Jan.	Feb.	March	April	
	Per cent				
<b>Demand p</b>					
Orders received by the manufacturing sector, total (value)	+ 2.5	+ 2.8	+ 5.0	+ 1.7	- 2.6
from the home market	+ 4.5	+ 2.0	- 0.2	- 0.3	- 4.0
from abroad	- 1.6	+ 4.8	+18.5	+ 6.6	+ 2.0
Orders received by the manufacturing sector (volume)	- 0.9	- 0.2	+ 2.2	- 0.5	- 2.5
Orders received by construction, total	...	...	...	...	...
Residential	...	...	...	...	...
Non-residential	...	...	...	...	...
Public	...	...	...	...	...
Retail sales	+ 2.9	+ 4.4	+ 9.9	+ 0.9	+ 0.9
<b>Supply p</b>					
Output in the producing sector (excluding construction) 1	+ 7.7	+ 3.7	+ 5.3	+ 5.9	+ 1.8
Construction output 1	+ 1.0	+ 7.5	+ 8.2	+ 0.6	+ 4.2
	Thousands				
<b>Labour market</b>					
Unemployed 2	-102.1	-133.0	-106.0	- 54.5	
			May: - 7.0		°+17.3
Vacancies 2	+ 11.3	+ 16.0	+ 4.2	- 5.7	
			May: - 31.7		°-16.2
Short-time workers 3	-474.5	-212.1	-242.8	-113.9	
			May: + 66.9		
	Per cent				
<b>Foreign trade</b>					
Exports	+ 7.1	+ 9.5	+12.5	+ 4.6	+ 4.9
Imports	+11.3	+ 7.5	+13.9	+ 1.8	+ 1.7
<b>Money stock</b>					
Central bank money stock 4	+ 8.2	+ 8.7	+ 9.0	+ 8.6	
			May: p + 8.7		°p+0.1
Money stock (M <sub>3</sub> ) 2 p	+ 9.4	+ 9.3	+ 9.2	+ 8.8	+ 2.0
<b>Prices</b>					
Producer prices					
Industrial products	+ 4.2	+ 3.8	+ 3.7	+ 3.4	+ 0.4
Agricultural produce	+ 0.1	- 2.6	- 4.7	- 5.8	+ 0.3
Cost of living index for all households	+ 4.1	+ 4.0	+ 3.9	+ 3.8	
			May: + 3.8		°+ 0.7
<b>Wages 5</b>					
Level of wage and salary rates in the economy as a whole 6 p	+ 6.7	+ 7.0	+ 6.8	+ 6.6	
Wages and salaries in industry 7					
per employee		...		...	...
per man-hour		...		...	...
Labour costs per unit of output in industry 7		...		...	...

1 Adjusted for working-day variations. - 2 End-of-month levels. - 3 Mid-month levels. - 4 Daily averages of the months. - 5 Calculated by Deutsche Bundesbank. - 6 On a monthly basis. - 7 Excluding construction and energy. - ° April/May against Feb./March. - p Provisional.

consumption once the blocking period has expired. Thus, the savings policy pursued for many years with the injection of massive government funds is achieving long-term successes, which in structural terms is undoubtedly more important than any "boost to consumption" from

this quarter, which, while hoped for by some people, has failed to materialise. The keen interest in the construction of owner-occupied homes also suggests that the inclination to acquire personal assets is widespread; this interest is at the same time a mainstay of construction activity. As measured by the estimated building costs of approved dwellings in one and two-family houses, demand is at present not so very far below its peak in the early seventies, in contrast to the position in other sectors of housing construction. The low level of interest rates and the government concessions are both tending to stimulate demand in this field.

Industrial investment in machinery, equipment and buildings, which is of great significance for the smooth progress of an economic upswing, has, however, failed to gain the desired momentum in the last few months. Not that enterprises' propensity to invest has been generally slack: industries in which capital spending is being expanded contrast with others in which it has not been increased or has declined, but the overall trend of enterprises' capital investment continues to point unmistakably upwards. This is likewise attested by the results of Ifo Institute surveys, which indicate that the manufacturing sector intends to increase its capital spending by 8% in 1977, whereas a rise of only 6% had been expected in the autumn according to the surveys made at that time. It is possible, however, that enterprises are currently hesitating to start planned projects. In the first two months of this year, at all events, German firms appear to have ordered relatively little machinery and equipment (other than motor vehicles) from domestic producers; in March and April, admittedly, such orders increased again (comparisons with the previous year are hampered by statistical problems at present).

One of the reasons for the subdued propensity to invest in some industries is the cost situation, which deteriorated again with the start of this year's wage round. The increases in wage rates achieved by the trade unions averaged about 7%; thus they were distinctly higher than a year before despite the lower rate of inflation. Actual wage costs per employee are likely to have risen even faster in the first few months of the year (no statistics at all are available on this point). According to initial estimates, wages rose about 3% more than productivity compared with the previous year, whereas in 1976 wages and productivity went up at more or less the same pace. Enterprises were unable to pass on all their recently increased costs in prices, or at least were unable to expand their profit margins. A further adverse influence on capital spending was that the investment planning of the energy sector, and especially of nuclear power stations, has been hampered for some time by uncertainty about the future course of energy policy, the growing impact of environmental protection, etc. Various projects have now been deferred and others will at least

be subject to considerable construction delays; as a result current demand has been lacking.

The mood in the economy was not greatly improved by export trade in the early months of the year. Foreign demand for German products appeared to be relatively low, particularly in the first two months of this year; thereafter, however, it increased noticeably again. Exports, the underlying upward trend of which is beyond doubt, developed in similar fashion. Certain shifts in demand in the most important markets seem to have been responsible for the temporarily rather unclear course of events. As described in the section on the balance of payments, the demand pull from Germany's western neighbours, which last year were exposed to strong inflationary tendencies but now are making some headway in fighting inflation and consolidating their balances of payments, has diminished. This applies particularly to France and Italy, but exports to the United Kingdom and a number of other industrial countries are also increasing again.

In the first few months of the year domestic enterprises coped better than before with foreign competition in contested sectors of the home market; the growth of imports was not nearly as strong as in 1976. Even so, the surpluses on the current account of the German balance of payments are tending to decline. The reduction of the German surplus position, especially vis-à-vis certain countries with weak payments balances, eases their situation and thus facilitates adjustments within the world economy. At the same time, admittedly, this means that the demand stimuli exerted on the domestic economy by external trade and payments are not particularly pronounced. However, the driving forces inherent in the economy continue to ensure sustained (albeit not especially strong) growth. Furthermore, the "programme of future investments" adopted by the Federal Government simultaneously with the Federal budget and the other measures designed to promote housing construction are bolstering demand for construction work. What made it easier for the public sector to approve these additional programmes, which will not be fully reflected in the cash accounts until next year, was the fact that tax revenue has been quite considerable for some time so that — since expenditure policy has remained quite restrained — the public authorities' deficits in 1977 will probably turn out smaller than had originally been expected. The more favourable revenue situation has probably also generally improved the prospects for government capital spending.

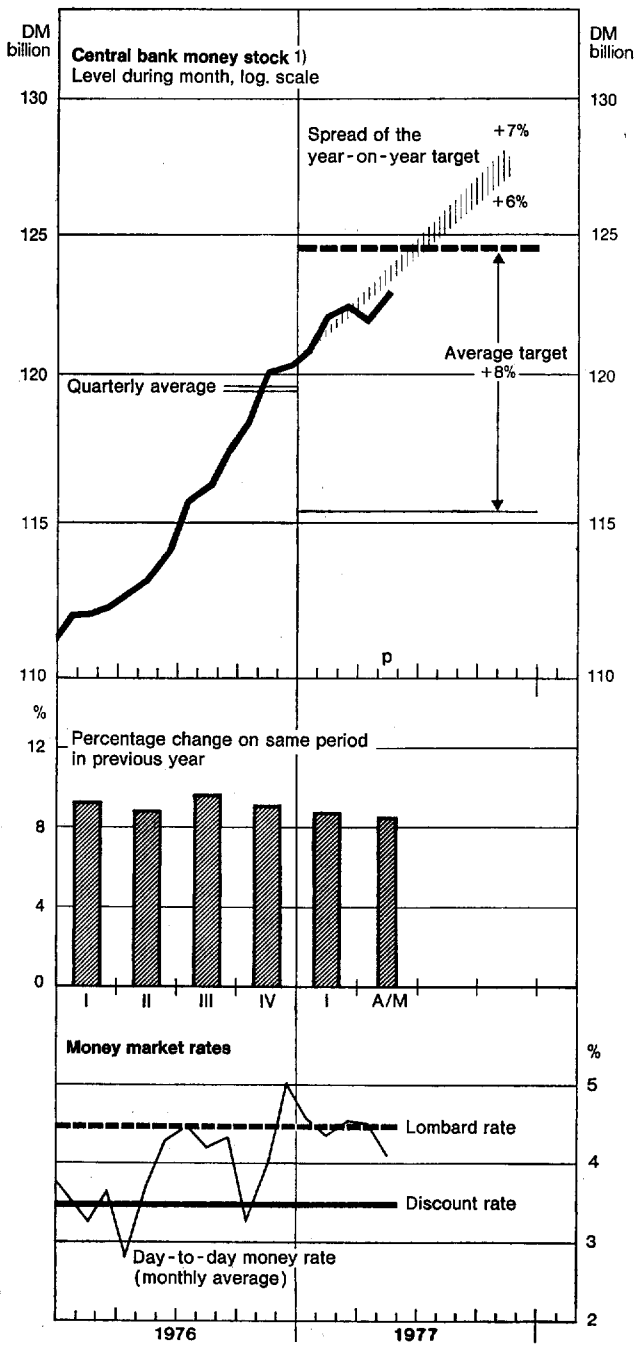
From the monetary angle special measures to increase the demand for goods and services did not appear appropriate since the overall conditions have long been such that very favourable financing facilities are available to enterprises requiring credit. In general, the banks are able to offer their customers loans with long maturities

at low rates of interest. Mortgage loans, which continue to account for a very large proportion of long-term credit to enterprises, were offered in May at average effective interest rates (after allowing for outpayment rates) of about 7%, which was less than in any year since mid-1969. In the capital market the reduction in interest rates was quite dramatic at times. No doubt mainly for this reason the fall in interest rates has come to a halt of late; particularly in the case of long-dated bonds slight setbacks have occurred at times, although at the time of writing they largely seem to have been overcome.

The financial situation of enterprises and individuals is at present characterised not only by favourable borrowing conditions but also by a comparatively large "liquidity cushion". It is true that in the last few months the money stock has not increased so rapidly as in the summer and autumn of last year, as will be described in detail in the following section. The two-digit rate of increase during that period was, however, excessive and called for a certain adjustment. This has taken place in the meantime: the money stock in the broadest definition ( $M_3$ ) has been growing more slowly since the end of 1976, and at the end of April it was only 9% higher than a year before.

The central bank money stock, in terms of which the Bundesbank primarily measures the effects of its policies, also moved around the turn of the year on to the growth path consistent with the money stock target for 1977, after having increased very strongly in the autumn of 1976. Last December the Bundesbank had of course decided, in the light of the overall economic course pursued jointly with the Federal Government, to aim at an average annual growth of 8% for the central bank money stock in 1977, a rate which — given a linear trend — would correspond to a year-on-year increase of 6 to 7%. Until May the rise in the central bank money stock remained close to the lower limit of this year-on-year target. To be able to meet the growing demand (within this framework) for central bank money without undue strains, the Bundesbank has taken monetary action on several occasions in recent months. As explained in more detail on page 10 of this Report, in March and again in June it provided the banks with additional liquid funds by lowering the minimum reserves and enlarged their scope for obtaining finance through rediscount quotas. These measures at the same time superseded the short-term provision of central bank money through open market operations in bills of exchange and lombard loans and ensured a balanced money market. The consistency with which the Bundesbank is pursuing a policy permitting adequate growth while on the other hand not granting any monetary scope for more pronounced inflationary tendencies has undoubtedly contributed greatly to the fall in interest rates in the market for longer-term credit. The interest rates and the long-term nature of the funds supplied provide

### Central bank money stock and money market rates



1) Seasonally adjusted, at constant reserve ratios (base: January 1974).- 2) Growth implied by the average target of + 8% - given steady development-between the 4th quarter of 1976 and the 4th quarter of 1977.- p Provisional.

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degree — do not appear large enough to capital investors to jeopardise a further increase in capital spending.

a reliable basis for investment decisions. If insufficient use were made of these resources, the impediments would have to be sought outside the monetary field, above all in uncertainty about the further trend of wage costs and indirect taxes, and also in the assessment of world economic activity. As noted, however, such impediments — and they doubtless exist to a certain

**Monetary policy, central bank money stock and bank liquidity**

So far this year the central bank money stock has expanded at roughly the pace envisaged by the Bundesbank when it announced its monetary growth target. It will be recalled that in December 1976 the Bundesbank regarded an average increase of 8% in the central bank money stock during 1977 as compatible with its objective of curbing price rises further and enabling the real national product to increase strongly. Given steady growth, a rise of 6 to 7% in the central bank money stock between the fourth quarter of 1976 and the fourth quarter of 1977 is in line with this monetary target. The actual rise up to May remained close to the lower limit of this range. Compared with the second half of 1976 monetary expansion has thus decelerated appreciably. Much as in the early part of 1976 and 1975, the first few months of 1977 saw a relatively slow growth in the money stock even if seasonal factors are eliminated; this might perhaps indicate that there have been certain shifts in the seasonal pattern which may result in the increase in the central bank money stock in the second half of the year being steeper than it used to be in earlier years (which affect the seasonal adjustment). Monetary developments and their impact on the banks' balance sheets are discussed in more detail in the next section.

As monetary growth was comparatively on course, the Bundesbank had no occasion to take particular monetary action one way or the other, especially since there was no reason to change the monetary growth target for 1977. In December 1976 it had been assumed from the current perspective that a real growth of some 5% in the gross national product and — taking account of the hard-to-avoid price rises in the short run — an increase of some 9% in the nominal national product would have to be financed. If, as suggested by developments so far, the rise in the national product in the present year were to fall slightly short of that rate, this still would warrant a tightening of the "monetary cloak". The Bundesbank is continuing its efforts to provide the monetary margin for strong real growth. There seems to be no great danger at present of the monetary scope not used for real growth being used for steeper price rises instead; it is more probable that owing to the slightly slower pace of the economic recovery the originally expected cyclical increase in the velocity of circulation will not take place in the course of this year. On the other hand, the Bundesbank also sees no reason to try to stimulate economic activity more by monetary means through adopting a more expansionary policy as reflected in an upward adjustment of the monetary growth target. Under present conditions such an attempt could easily have the opposite effect to the one intended; a steady monetary policy which maintains confidence in a gradual further containment of price rises and which has permitted a balanced decline in interest rates to their lowest level for

Provision and requirements of central bank money January to May 1977*		
DM billion; based on daily averages of the months		
Item	Jan./ March	April/ May p
A. Total change in central bank money and free liquid reserves (increase: +)		
I. Central bank money		
1. Currency in circulation	— 3.1	+ 1.8
2. Minimum reserves on domestic liabilities <sup>1</sup>	— 3.4	+ 1.9
2. Minimum reserves on domestic liabilities <sup>1</sup>	+ 0.3	— 0.1
<b>Memorandum Item:</b> Seasonally adjusted change in central bank money at constant reserve ratios (base: January 1974)	(+ 2.2)	(+ 0.5)
II. Free liquid reserves	— 2.0	+ 0.2
<b>Memorandum Item:</b> Level of free liquid reserves in the last month of the period	Dec. 1976: (7.3)	(5.3)
Level of lombard loans in the last month of the period	(7.3)	(5.5)
Total (A I plus II = B)	— 5.1	+ 2.0
B. Provision or absorption of central bank money through		
1. Foreign exchange movements	+ 0.7	— 1.5
2. Changes in public authorities' net balances with the Bundesbank (increase in balances: —)	— 2.8	+ 5.0
3. Other factors	— 2.1	— 0.2
4. Liquidity policy measures <sup>2</sup>	+ 2.9	+ 0.2
5. Open market operations	— 0.3	— 0.6
6. Open market operations under repurchase agreement	+ 1.9	+ 0.7
7. Lombard loans	— 5.4	— 1.6
<b>Memorandum Item:</b> Level of open market operations under repurchase agreement in the last month of the period	(—)	(1.9)
Level of lombard loans in the last month of the period	(7.3)	(1.8)
Total (B = A)	— 5.1	+ 2.0

\* Excluding postal giro and postal savings bank offices. — <sup>1</sup> At current reserve ratios (changes in required minimum reserves due to policy measures are included in B 4). — <sup>2</sup> Changes in minimum reserves and rediscount quotas. — p Provisional.

12 years provides the best prospect of an improvement in the investment climate, which after all is what matters most.

If nonetheless the Bundesbank took monetary action in the traditional sense of the word in the first half of this year, its intention was to meet the banking system's "legitimate" needs of central bank money for some time to come. Although the banks still had free liquid reserves totalling DM 5 to 7 billion (chiefly unutilised rediscount quotas) in the last few months, the point had obviously been reached where banks begin to switch primarily to lombard loans to satisfy their peak requirements, either because the remaining reserves are not available to the banks that need liquid funds or because the banks tolerate the higher cost of lombard loans compared with rediscount credit since such loans offer greater flexibility. This caused day-to-day money rates to settle down around the lombard rate. But if — as for example in December 1976 — those bank liquidity requirements which can only be met by recourse to lombard loans exceed a certain level, then the day-to-day money rate may go up more sharply. To avoid such fluctuations the Bundesbank supplied the banks in March and then again

in June first with over DM 3 billion and then with almost DM 5 billion in liquid funds or rediscount facilities as part of its liquidity policy. However, these amounts not only provided for the rise in currency in circulation and the growth-induced increase in required minimum reserves, since the central bank money stock did not rise again until March for seasonal reasons. In addition, the Bundesbank had to compensate for the net reduction of bank liquidity caused by other factors. These included the withdrawal of liquidity through the regular surpluses in the Bundesbank's profit and loss account (substantially net interest received); in the first half of the year these amounted to about DM 2 billion. Other influences (foreign exchange movements, temporary open market operations in securities) also had a slight contractionary effect. In particular, a considerable part of the heavy lombard debt incurred in December 1976 (some DM 7 billion on a daily average) had to be repaid with funds provided by the Bundesbank at long term. Although the measures taken by the Bundesbank were thus only designed to implement the existing course of monetary policy, they were sometimes misunderstood by the general public as "injections of money".

Specifically, as from March 1 the Bundesbank introduced a change in the minimum reserve regulations (see Monthly Report of March 1977, page 20) which reduced the minimum reserves required in that month by some DM 1 billion. At the same time the rediscount quotas were increased by DM 2.5 billion as from March 4. When it turned out that the banks' needs of funds temporarily assumed even larger proportions than initially expected (mainly as a result of exceptionally large tax transfers to the public authorities' accounts at the central bank), the banks were in addition allowed to sell bills to the Bundesbank outside the rediscount quotas at a rate of 4%, subject to repurchase after 20 days. In subsequent months these open market operations in bills were a significant factor in the banks' raising of funds. In March they were of the same order as lombard loans at a daily average of just on DM 2 billion, but in April and May the banks procured more and more funds through short-term bill transactions. One reason for this may have been that in April the Bundesbank cut the period for repurchase to ten days, which increased the flexibility of banks' arrangements.

In May the banks' liquidity position improved slightly, chiefly as a result of the expansionary impact of the public authorities' cash transactions. But there were indications that the situation in June would be similar to that in the spring as the banks' needs of funds rise steeply in the summer months, initially on account of the "major tax payment date" in June and generally owing to the increase in currency in circulation. To compensate for this the Bundesbank lowered the minimum reserve ratios by 5% from June 1 onwards, thus releasing DM 2.3 billion. In addition, the banks' rediscount quotas were

raised by a further DM 2.5 billion as from June 1. The scale of the measures was such that the accumulated central bank money requirements were met at long term so that major "interim finance" will not need to be raised either in June or July. Open market transactions in bills were therefore discontinued as from the end of May.

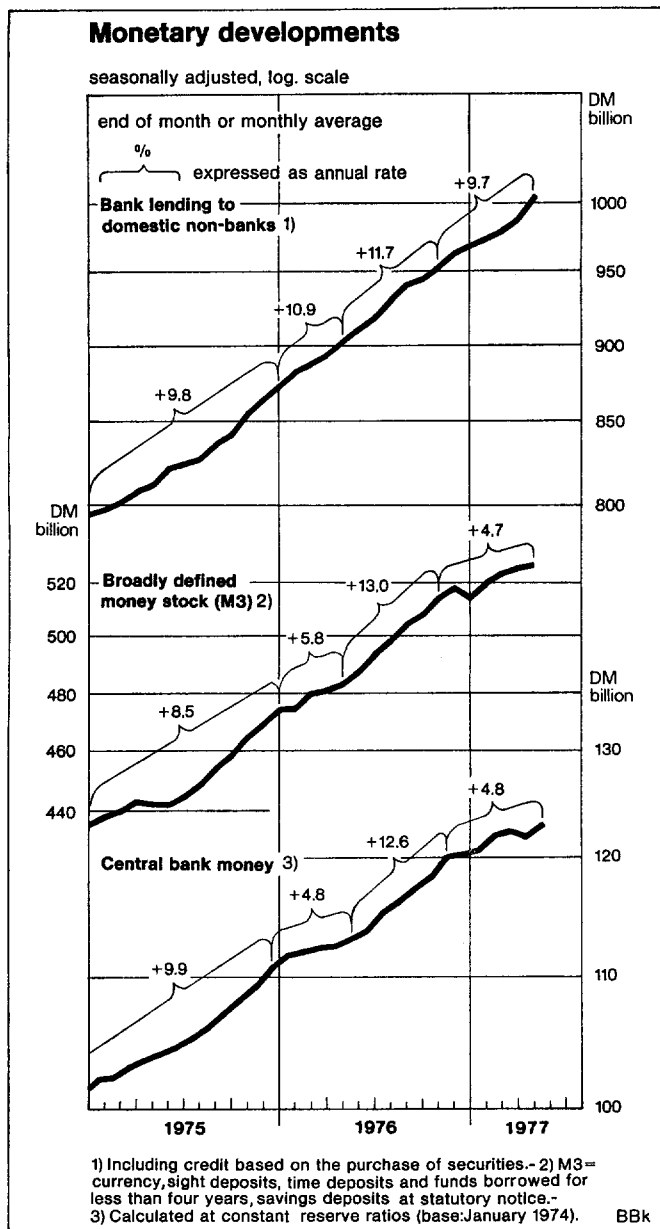
In the domestic money market undue tensions could be avoided in the period under review as a result of the liquidity policy measures, especially the open market operations under repurchase agreement. In May the day-to-day money rate detached itself slightly from the lombard rate in response to the temporary improvement in the banks' liquidity position, and this trend has continued so far in June.

### Monetary analysis

As already explained when discussing the central bank money stock, monetary developments in the past few months have been marked by a counter-movement which was necessary after the excessive growth of money holdings in the second half of 1976 if a satisfactory course was to be maintained in the medium term. In the broadest definition used in the Federal Republic of Germany ( $M_3$  = currency in circulation, sight deposits, time deposits and funds borrowed for less than four years and savings deposits at statutory notice), the money stock increased by some 5% between November 1976 and April 1977, seasonally adjusted and expressed as an annual rate.<sup>1</sup> In the preceding six months the growth rate had shot up to no less than 13% (annual rate). In both periods taken together, i.e. over a span of twelve months, the money stock in this broad definition went up by just on 9%. For the narrower definitions ( $M_1$  = currency in circulation and sight deposits and  $M_2$  =  $M_1$  plus time deposits and funds borrowed for less than four years) the percentage increase in this twelve-month period was a little lower (viz. about 8%), in line with the longer-term trend.

Seasonally adjusted, the rate of expansion of domestic bank lending has of late regained or even slightly exceeded that of the autumn of 1976. In between – in December and January – it had lagged somewhat, mainly because of the restraint shown by public authorities in their borrowing; between November 1976 and April 1977 the volume of credit (excluding lending by the Bundesbank) increased by almost 10%, seasonally adjusted and expressed as an annual rate, and thus by little less than in the six preceding months (11.7%). Bank lending to the private sector, i.e. to domestic enterprises and individuals, has been comparatively large recently, but bank loans to public authorities have continued to grow faster in percentage terms than lending to private customers.

<sup>1</sup> In view of the sharp fluctuations around the turn of the year it is advisable to include the final months of the year in the analysis.



In the past few months monetary capital formation at banks, which substantially comprises the rise in those liability items of the banks' balance sheets which are not counted towards the money stock, has been distinctly faster than "money stock formation", i.e. domestic non-banks have primarily invested the financial assets accruing to them as a result of the extension of the banks' balance sheets in longer-term and interest-bearing or higher-yielding form. In all, such bank liabilities went up by 8.3% between November 1976 and April 1977, seasonally adjusted and expressed as an annual rate. Their growth was curbed at the beginning of the year when bonus-carrying savings deposits — especially those accumulated under personal asset formation schemes — were released on a large scale. Savings deposits at statutory notice consequently declined by almost DM 6 billion in January, and this fall was not offset by increases in the following months. A large part of the funds released was, however, reinvested by bank customers at long term, which probably also explains the exceptionally large sales of bank savings bonds (some DM 10 billion in the six months mentioned as against just on DM 5 billion a year before), to which the banks materially contributed by heavy advertising. The increase in domestic non-banks' holdings of bank bonds was also above average (at an annual rate of 9.6%), primarily owing to the large sales in January; at times the growth of savings deposits at statutory notice — which are counted towards the money stock in the broadest definition (M<sub>3</sub>) — was also enhanced by the above-mentioned expiry of the blocking period for bonus-carrying savings deposits. But when it became apparent that the interest paid on savings deposits was going to decline this manner of holding financial assets lost much of its attraction; in the two months of March and April such savings deposits not only ceased to grow but even decreased by DM 1.8 billion.

#### Bank lending and bank interest rates

The stabilisation of the monetary trend in spite of this continued brisk bank lending owed much to the fact that inflows to and outflows from domestic non-banks as a result of external payments have roughly cancelled out in the last few months, whereas at other times — not least in the summer and autumn months of last year — these factors have often had a strong expansionary impact on monetary growth.

An influence operating in the same direction was that the central and regional authorities have built up their deposits at the Bundesbank by almost DM 2 billion since the end of November 1976 because their tax receipts were larger than expected. A year earlier the public authorities' central bank balances had decreased by some DM 2.5 billion, which had tended to augment money holdings.

According to the borrowers' statistics for the first quarter of 1977, the differences between sectors in the banks' loan business have narrowed. Enterprises and housing are among the borrowers that have gained ground. At the end of March 1977 enterprises had taken up 8.7% more loans from banks than a year before. Within the enterprise sector, too, the divergences between the year-on-year growth rates of the individual industries have diminished. This trend was particularly pronounced in manufacturing, whose borrowing from banks at end-March 1977 was 6% up on the year; up to the middle of 1976 its indebtedness had been reduced by repayments. The rate of increase in the distributive trades, by contrast, is slower than before.

Bank loans for housing purposes accounted for a comparatively large proportion of the demand for long-term funds. According to the quarterly borrowers' statistics,

Monetary developments					
Seasonally adjusted change during period					
Item	May/October 1976		November 1976/ April 1977		May 1976/ April 1977
	DM billion	% 1	DM billion	% 1	%
<b>Money</b>					
Money stock M <sub>2</sub>	30.6	13.0	11.9	4.7	8.8
M <sub>2</sub> (M <sub>2</sub> less savings deposits)	18.9	14.6	2.7	1.9	8.1
M <sub>1</sub> (currency and sight deposits)	8.3	9.9	4.5	5.1	7.5
Currency	2.9	10.6	1.4	4.7	7.6
Sight deposits	5.4	9.5	3.2	5.3	7.4
Time deposits and funds borrowed for less than four years	10.5	23.2	- 1.8	- 3.4	9.1
Savings deposits at statutory notice	11.8	11.2	9.2	8.2	9.7
<b>Credit</b>					
Volume of credit 3	51.3	11.7	45.4	9.7	10.7
Lending to domestic enterprises and individuals	37.9	10.9	29.8	8.1	9.5
Lending to domestic public authorities	13.4	14.5	15.5	15.8	15.1
<b>Monetary capital</b>					
Monetary capital formation, total	30.1	11.6	22.9	8.3	10.0
of which:					
Time deposits and funds borrowed for four years and over	5.8	8.2	6.0	8.2	8.2
Savings deposits at agreed notice	7.4	9.3	- 0.2	- 0.2	4.4
Bank bonds outstanding 4	8.9	12.8	7.1	9.6	11.2

1 Expressed as an annual rate. — 2 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — 3 Bank lending to domestic non-banks incl. credit based on the purchase of securities. — 4 Excluding banks' holdings.

DM 4.1 billion of new long-term loans from banks went to housing in the first three months of 1977. Contrary to the usual pattern, over half of this amount consisted of so-called "other housing loans", which are largely used for interim financing and modernisation. The heavy demand for these credits was apparently due to the fact that certain investment grants for private and publicly assisted housing construction cease to be payable after mid-1977. Recourse to these funds, which in both cases is subject to completion by July 1, 1977, has presumably sharply increased the demand for interim financing. Mortgage loans secured by residential real estate were raised on the same scale as in 1976 (DM 2 billion).

After last year's "boom" bank lending to individuals was surprisingly small in the first quarter of 1977. During this period consumer credit rose by DM 0.6 billion as against DM 1.9 billion in the first quarter of 1976. The release of savings deposits obviously had an impact here as well, either because the funds received were used to repay loans or because they rendered borrowing which would otherwise have been needed unnecessary. Even so, at the end of March 1977 consumer credit was as much as 20 1/2 % up on the year, an increase which distinctly exceeds that of all other groups of borrowers.

Bank interest rates have been declining all round since the beginning of the year, the fall being especially pronounced in April and May. The decrease in the rates for short-term bank loans was the first significant one since the spring of last year. In loan business this decline came after a phase of fairly stable interest rates. The level of interest now reached for current account credits — an average of 8 % for loans of under DM 1 million — is about 1/3 percentage point lower than a year before. In the same period mortgage loan rates have dropped substantially more, namely by 0.7 percentage point; at average effective rates of some 7 % they correspond to the interest rate level of mid-1969.

Since the beginning of the year the banks' deposit rates have also declined sharply. However, the low level of rates on time deposits and borrowed funds of the spring of 1976 was not quite regained. These rates are strongly affected by the situation in the inter-bank money market (for further details see the section "Monetary policy, central bank money stock and bank liquidity", page 10). Interest rates on savings deposits at statutory notice are now at their lowest level since 1959, at 3 %; the interest rates on savings deposits at agreed notice and bank savings bonds were also all lowered in April (by 1/2 percentage point).

### Security markets

#### Bond market

In the bond market a pronounced boom and a further sharp reduction in interest rates took place in mid-March 1977, but hardly continued beyond the end of April. The average yield on all bonds outstanding fell by 0.7 percentage point to 6.4 % during March and April, after declining by 0.2 percentage point in the first two months of this year. Interest rates in the German bond market thus dropped to a level not registered since the first quarter of 1965, i. e. 12 years ago. In May only a few rates fell below the level reached at the end of April, notably those for shorter-dated securities; at the beginning of June the long-term interest rate moved up slightly again. The decline in the interest rates of the bonds of the Federal Government and its special funds, the Railways and the Post Office (which are regarded as market leaders in the bond market) was even more pronounced, if anything; between the end of February and mid-May the average yield on these securities dropped by over 0.8 percentage point to a mere 6.1 %, the level registered in the spring of 1964, admittedly a time when the value of money was declining at only half the present rate.

These trends offered issuers particularly favourable terms as far as the nominal interest rate and the issue price were concerned; they also enabled them to lengthen the maturities of new loans. After launching 7 or 8-year loans at a nominal interest rate of 7 % in



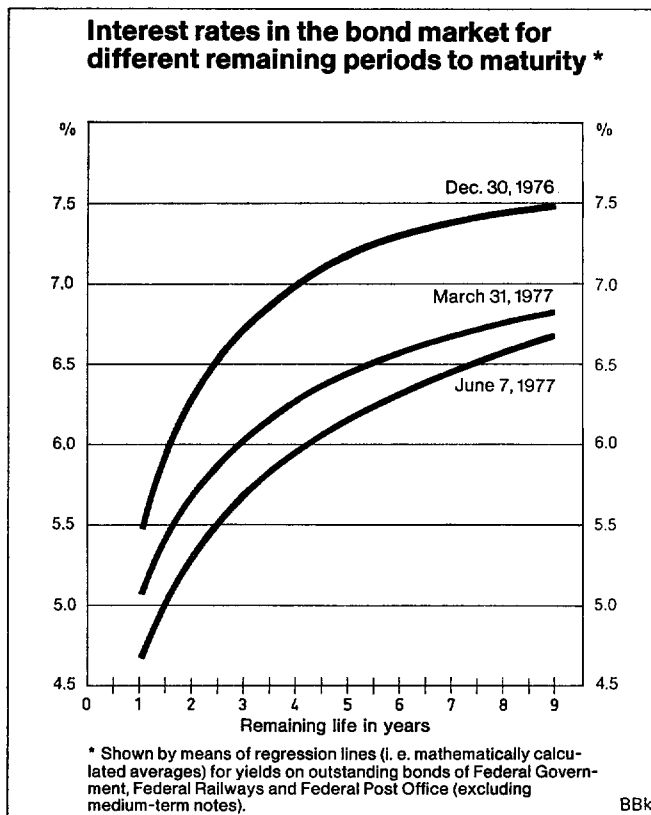
March, public issuers offered bonds with a nominal interest rate of less than 7% in April, for the first time for almost eight years. First the Federal Government floated a 6.75% loan amounting to DM 850 million, followed by the Railways with a 6.5% loan totalling DM 700 million. The Federal Government loan was for a period of 10 years and that of the Railways for as long as 12 years, but the scope for lengthening maturities while all other terms remain unchanged now seems to have been exhausted for the time being.

A significant factor in the boom in the bond market in March and April was that further progress was made in curbing the decline in the value of money and that this progress has apparently not been impaired by the pay settlements, high though they were. In addition, the public authority deficits were expected to decrease slightly further so that the market was unlikely to be subjected to extra strains from that quarter. Finally, the climate in the market was also influenced by the liquidity policy measures taken by the Bundesbank at the beginning of March, which, although they were fully compatible with the monetary target, helped to avoid undue tensions in the money market.

At the end of April, however, a further reduction in interest rates generally came to be regarded as improbable. This led to restraint primarily among those investors who had previously speculated on price gains in the bond market, but it did not weaken the general public's propensity to invest. New issues, which have been comparatively large right up to the present, were as a rule absorbed fairly easily by the market and before long traded at their issue price or above it, with the exception of the above-mentioned 12-year Federal Railways loan. From the point of view of yield, not too many alternatives to the bond market (at least in Germany) are open to many investors — particularly the institutional investors, who are bound by investment regulations — as interest rates on borrower's note loans and time deposits at banks have also been falling. Foreign securities of course yield a higher return and are now being bought on a larger scale. Demand for shares has also picked up slightly of late. Turnover on the German stock exchanges thus rose very sharply in April and May, namely by more than 50% compared with March and by over 70% over the monthly average for the first quarter of 1977. But most of the trade was in securities outstanding; new issues have not so far been made to any great extent.

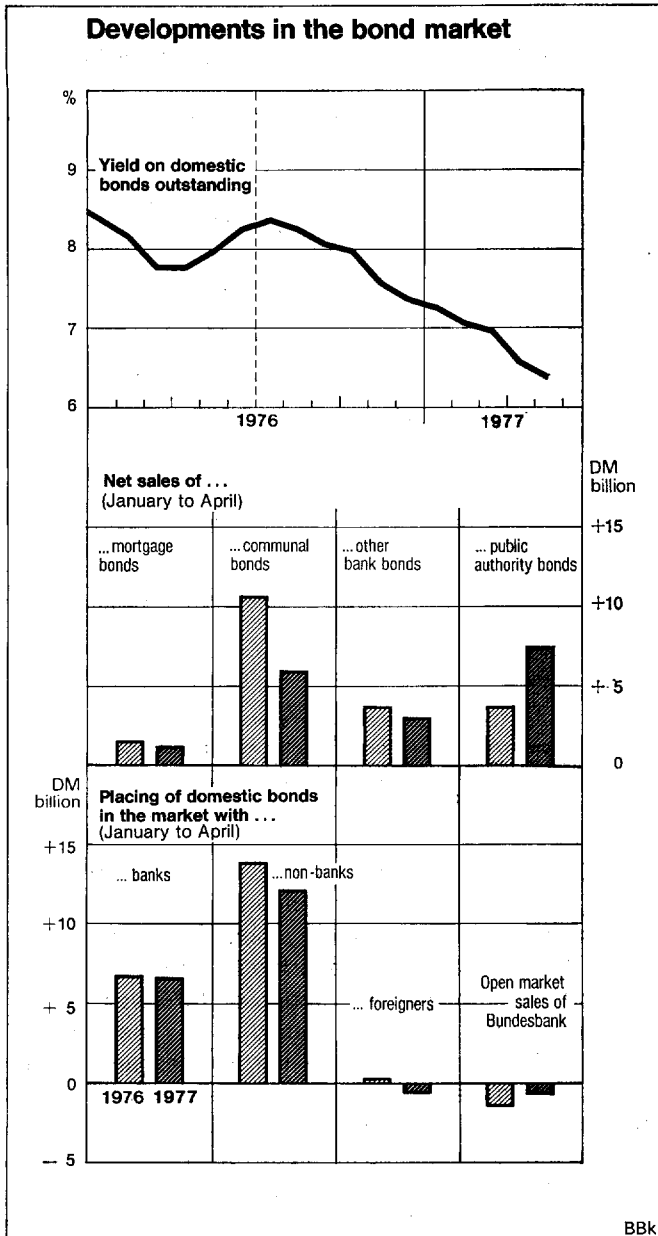
#### Sales of bonds

Under these circumstances the bond market has been very productive in the last few months. At almost DM 27 billion (gross), the amount of domestic bonds sold between January and April was little smaller than in the same period of last year (some DM 28 billion). In net



terms, i. e. if redemptions, changes in issuers' holdings of their own bonds and open market transactions of the Bundesbank in public authority bonds are taken into account, the difference between the first four months of 1977 and the corresponding period of 1976 was slightly more pronounced. This was mainly due to the differing amounts of securities sold by the Bundesbank in the open market in the two periods under review (DM 0.5 billion between January and April 1977 as against DM 1.5 billion in the same months of the previous year). Furthermore, redemptions and the increase in issuers' holdings of their own bonds, at a total of DM 9.1 billion, were higher than a year before (DM 8.2 billion). If the increases and decreases mentioned are taken into consideration and if the calculation is based on market prices, the actual amount of funds raised in the bond market in the first four months of 1977 was DM 18.3 billion, compared with DM 20.9 billion in the corresponding period of last year.

As indicated, the maturity structure of the new issues has improved markedly in the past few months. While in the first four months of 1976 less than one fifth of gross sales of bonds was issued with maturities of 10 years and over, in the last four months of last year the proportion was as high as 28%, although the volume of issues was admittedly much smaller. In the first four months of this year the proportion of such long-term issues increased to about one third of gross sales.



As usual, most of the domestic bonds sold were *bank bonds*. At DM 10.3 billion or just on 60% of net sales they nevertheless accounted for a much smaller share than a year before, when bank bonds had made up over four fifths of net sales. By contrast, *issues of public authority bonds* rose strongly. In the first four months they reached a volume of DM 7.5 billion net; this was more than double the figure of the corresponding period of last year. Among the public issuers the Federal Government was the most important borrower, receiving no less than DM 5.9 billion from sales of its own bonds. More than half this amount (DM 3.2 billion) consisted of Federal savings bonds, which were bought heavily at times in anticipation of a reduction in their interest yield in mid-April; in relation to the declining interest trend in the bond market, this yield had gradually become too high. A further DM 1.7 billion (net) was accounted for by a major issue of relatively short-dated medium-term

notes, which had been sold in February by tender. Apart from the Federal Government only the Federal Railways received funds from sales of bonds (about DM 1.7 billion), whereas the outstanding amount of bonds issued by all other public borrowers decreased on balance owing to redemptions.

Among the bank bonds, issues of *mortgage bonds*, which had temporarily declined somewhat in importance, have picked up again recently, net sales amounting to DM 1.25 billion between January and April this year compared with only DM 0.7 billion in the preceding four months but DM 1.6 billion in the first four months of 1976. This increase may have been due to the improvement in the mortgage banks' position in the lending field as a result of the fall in interest rates, for the competitive advantage which these banks have over their principal rivals in the granting of housing loans secured by first mortgages — namely that they are able to offer, at least for five years, a non-terminable mortgage loan at a fixed rate of interest — is naturally especially attractive to prospective building owners when no further reduction in interest rates is expected. Between January and April 1977, at any rate, the amount of *mortgage loans promised* by these banks for housing purposes, at DM 2.5 billion, was larger than in the last four months of 1976 (DM 2.1 billion) or in the corresponding period a year previously (DM 2.2 billion). The amount of mortgage loans promised by their chief competitors, the savings banks, which mostly offer housing loans at variable interest rates, decreased. The building and loan associations also committed less capital in the first four months of this year than in the preceding four-month period. This may in part have been ascribable to seasonal factors; experience has shown, however, that the demand for building and loan association loans tends to decline slightly whenever the other banks that arrange finance for housing purposes have become more competitive owing to a lowering of interest rates.

Sales of *communal bonds*, which continue to be the most important type of bank bonds issued, totalled DM 6 billion net in the period under review. This was distinctly less than in the first four months of last year (DM 10.7 billion). The decline in sales was probably due to the public authorities' much larger direct calls on the bond market in recent months. If direct and indirect calls on the bond market are combined, the amount raised by the public authorities in the first four months of this year, at DM 13.5 billion, or about three quarters of total net sales, was almost as large as in the corresponding period of last year (DM 14.3 billion).

At DM 2.4 billion, net sales of "*other*" bank bonds in the first four months of 1977 were nearly DM 0.4 billion smaller than in the same period of the previous year. A comparatively large part of this amount (two fifths) was accounted for by shorter-term securities running for

not more than four years. As usual, the central giro institutions were the principal issuers of these bonds. They received some 45% of the proceeds of the sale of such securities. The share of the commercial banks, which for some time now have been obtaining more funds for longer-term advances in this way, was also very considerable at 37%. The remaining one fifth of the sales proceeds went to private mortgage banks (including the two Bavarian "mixed-type" institutions), which since the last amendment of the Mortgage Bank Act are allowed to issue a certain amount of "unsecured" bonds, although in doing so they are subject to more severe restrictions than the central giro institutions or the commercial banks.

*Enterprises*, which had issued a standard-type loan in the market in December 1976, for the first time for some while, launched two further loans of DM 150 million each in February and May. In the period under review as a whole, however, redemptions exceeded new issues, so that the amount of industrial bonds outstanding declined further on balance, namely by DM 0.1 billion as against DM 0.2 billion in the first four months of 1976.

In the market for *foreign bonds*, too, issuing activity has picked up further in the last few months in the case both of bonds denominated in Deutsche Mark and of Euro-dollar bonds. DM 3.3 billion gross of the former were issued in the first four months of the year, compared with DM 3.2 billion in the corresponding period of 1976. Foreigners continued to be the most important buyers of these securities although their purchases have slackened recently. Of late, and especially in April, domestic investors have also acquired more foreign Deutsche Mark bonds. From the beginning of the year to the end of April they bought some DM 0.5 billion net of these bonds (in April alone almost DM 0.4 billion) and thus nearly as many as in the whole of 1976. These purchases by domestic buyers are likely to have owed something to the widening interest rate differential between domestic and foreign Deutsche Mark bonds, but some of them may also have involved bonds which had not yet been finally placed by syndicate banks. The volume of foreign currency bonds taken over by German syndicate banks for resale in the first four months of the year was smaller than a year earlier (DM 0.7 billion compared with DM 1.4 billion) although demand for these securities, the rate of interest on which is at present roughly two percentage points higher than the average yield on domestic bonds, has also grown appreciably. In the first four months domestic investors bought DM 0.7 billion (net) of foreign currency bonds compared with DM 0.4 billion a year previously. The exchange risk involved in an investment in foreign currency is apparently not rated very high at present, or at least not higher than the extra interest which such investments yield compared with German bonds.

#### Acquisition of bonds

*Domestic non-banks* were by far the most important buyers in the bond market in the first four months of the year. In all, they spent DM 13 billion on the acquisition of domestic and foreign bonds, compared with DM 14.3 billion a year before. These investors thus took up about seven tenths of the total amount of bonds on offer in the first four months. In the corresponding period of last year their share had been about as large. Among non-bank buyers, *households* very probably led the field. To a greater extent than in the preceding year, households seem to have preferred investments in securities on interest rate grounds in the first four months of 1977, whereas in the same period their savings deposits were built up at a slower pace. In March and April households' savings deposits were in fact run down (by DM 0.8 billion), apparently in connection with the ½ percentage point reduction in savings deposit rates. This interest-rate-conscious investment behaviour of private savers would seem to continue the trend clearly attested for 1976 by the security deposit statistics, the principal results of which were published in the Monthly Report of May 1977 (page 19 ff.).

Among the institutional investors in the non-bank sector (excluding the investment funds, which are discussed below), only *insurance enterprises* participated to any significant extent in the acquisition of bonds. In the first quarter of 1977 their net purchases (more recent data are not available) are likely to have amounted to some DM 2.3 billion, just as in the corresponding period of last year. The tendency apparent for some time for the *social security funds* to reduce their security holdings continued; however, in the first quarter of this year their bond holdings decreased by only DM 140 million and thus less than in the period between January and March 1976. (In the first quarter of this year, admittedly, the social security funds sold a much larger amount of registered bonds and borrower's notes, which are not counted as securities.)

*Banks* bought slightly more bonds in the period under review (DM 7.1 billion) than in the first four months of 1976 (DM 7.0 billion). Their purchases were concentrated in March and April, when they invested no less than DM 4.5 billion in bonds. The greater part of the securities they bought were as usual bank bonds (DM 4.5 billion); they acquired public authority bonds worth DM 2.2 billion. Their purchases of foreign bonds were substantial; at over DM 0.4 billion they were larger than in 1976 as a whole (DM 0.3 billion). This was probably because the banks, too, found the interest rate on foreign bonds more attractive than that on domestic bonds. But some of the increase in the banks' bond portfolios is likely to have been due — as mentioned — to their syndicate business and to have been only temporary.

Sales and purchases of bonds						
DM million						
Sales						
Domestic bonds 1						
Period		Total	Bank bonds		Public authority bonds	Foreign bonds 2
			All bank bonds	of which Communal bonds		
Sep. to Dec.	1976	12,234	7,498	5,696	4,932	369
	1975	13,952	11,950	8,839	2,089	80
January	1977	5,799	4,218	2,675	1,661	449
	1976	7,275	6,258	4,211	1,086	2
February	1977	3,465	1,527	529	1,843	— 203
	1976	4,886	4,039	2,768	902	205
March	1977	4,066	2,738	1,629	1,394	187
	1976	4,947	3,846	2,635	1,161	100
April p	1977	4,376	1,855	1,197	2,578	768
	1976	2,325	1,840	1,046	531	272
Jan. to April p	1977	17,706	10,338	6,030	7,476	1,201
	1976	19,433	15,983	10,660	3,680	579
Purchases						
Residents 3						
Period		Total	Banks	Non-banks	Open market operations of Bundesbank 4	Foreign buyers 4
Sep. to Dec.	1976	10,897	7,495	8,024	—4,622	1,706
	1975	15,225	7,931	2,389	4,905	—1,193
January	1977	6,738	1,080	5,813	— 155	— 490
	1976	7,074	x 2,061	5,026	— 13	203
February	1977	3,575	1,566	2,194	— 175	— 313
	1976	4,966	2,716	2,530	— 280	125
March	1977	4,303	2,292	2,146	— 135	— 50
	1976	5,233	2,037	4,257	—1,061	— 186
April p	1977	4,927	2,203	2,806	— 82	217
	1976	2,579	171	2,533	— 125	18
Jan. to April p	1977	19,543	7,131	12,959	— 547	— 636
	1976	19,852	x 6,985	14,346	—1,479	160

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

Foreign investors, who had sold large amounts of German bonds in the first quarter (— DM 0.9 billion), changed their investment behaviour in April and resumed their purchases of such securities. They bought over DM 0.2 billion net. This is surprising in so far as German securities yield a relatively low return compared with the bonds offered in the Euro-markets and other major foreign capital markets, and this return is moreover liable to 25% coupon tax. It is hard to say at present why foreign investors have returned to the German bond market. It remains to be seen whether this is more than a result of fortuitous factors.

#### Investment fund units

The German investment funds (those open to the general public), whose sales of units had revived strongly in the autumn of last year, continue to be well regarded by investors. In all, the inflow to them between January and April amounted to DM 2.5 billion compared with only

DM 1.2 billion in the first four months of last year. Demand was largely focused on the bond-based funds, which benefited from the sustained price rises in the bond market. Sales of their units brought in as much as DM 2.1 billion; the share-based funds and the (open-end) real estate funds sold units amounting to DM 0.4 billion and DM 70 million respectively. Inflows to the German specialised funds managed on behalf of institutional investors came to just on DM 0.6 billion in the period under review.

The particularly large sales of the bond-based funds may have been attributable not only to the pronounced procyclical behaviour of investors but also to the fact that many bond purchasers attach great importance to holding their securities in safe custody themselves and therefore prefer securities which are in printed form; this is always the case with investment fund units but hardly ever so with public authority bonds. One of the functions of an investment fund seems to be to convert the securities which it acquires and which are not in the form of printed certificates into physical securities for private investors. As shown in the Monthly Report of May 1977 (page 23 ff.) a comparatively large proportion of investment fund units have traditionally been kept by the owners themselves, a trend which appears to be increasing.

As indicated by the changes in the security holdings included in their assets (from which, however, the changes resulting from price movements cannot be eliminated), the investment funds placed almost all of the resources accruing to them in the bond market up to March. Not until April did they invest significant amounts in the share market, for the first time for some while.

#### Share market

In the share market the uptrend in prices which had started in the middle of March, parallel to that in the bond market, has come to a halt in the past few weeks. The *share price index* calculated by the Federal Statistical Office (December 29, 1972 = 100), which on March 10 had stood at 95 — its lowest point so far this year — and which by the beginning of May had risen to 105, had dropped back to 101 by June 7. On that date it was thus some 7% above its March low. The main factor contributing to the upward trend of prices in the share market was probably the sustained fall in interest rates in the bond market, which made shares increasingly attractive also from the yield point of view. Among the other favourable influences were the ample investible funds at the disposal of private and institutional investors and the satisfactory annual results and increased profit distributions of public limited companies for the past year. Later on, an unfavourable factor was that, as uncertainty about the strength of the economic upswing during the present year grew, business activity and

future corporate earnings failed to provide the stimulus which is necessary if prices are to go on rising.

Compared with the low point of prices in March, the shares of firms in all industries rose up to June 7, although by widely differing amounts. The largest price gains, at 14% and 10% respectively, were recorded by shares of mechanical engineering and road vehicle building firms, i.e. industries all or at least part of which (machine tool manufacture) are benefiting from the revival of business activity. The shares of department stores (9%) and construction firms (8%) also registered above-average price gains. The rise in the share prices of firms in the iron and steel industry was broadly in line with the general trend. The increase in the prices of shares of the I.G. Farben successors and of firms engaged in the supply of gas and electricity (6% each), and also of electrical engineering firms (4%), were below the average. The shares of the commercial banks (1%) fared worst; especially in the second half of May they suffered comparatively heavy losses.

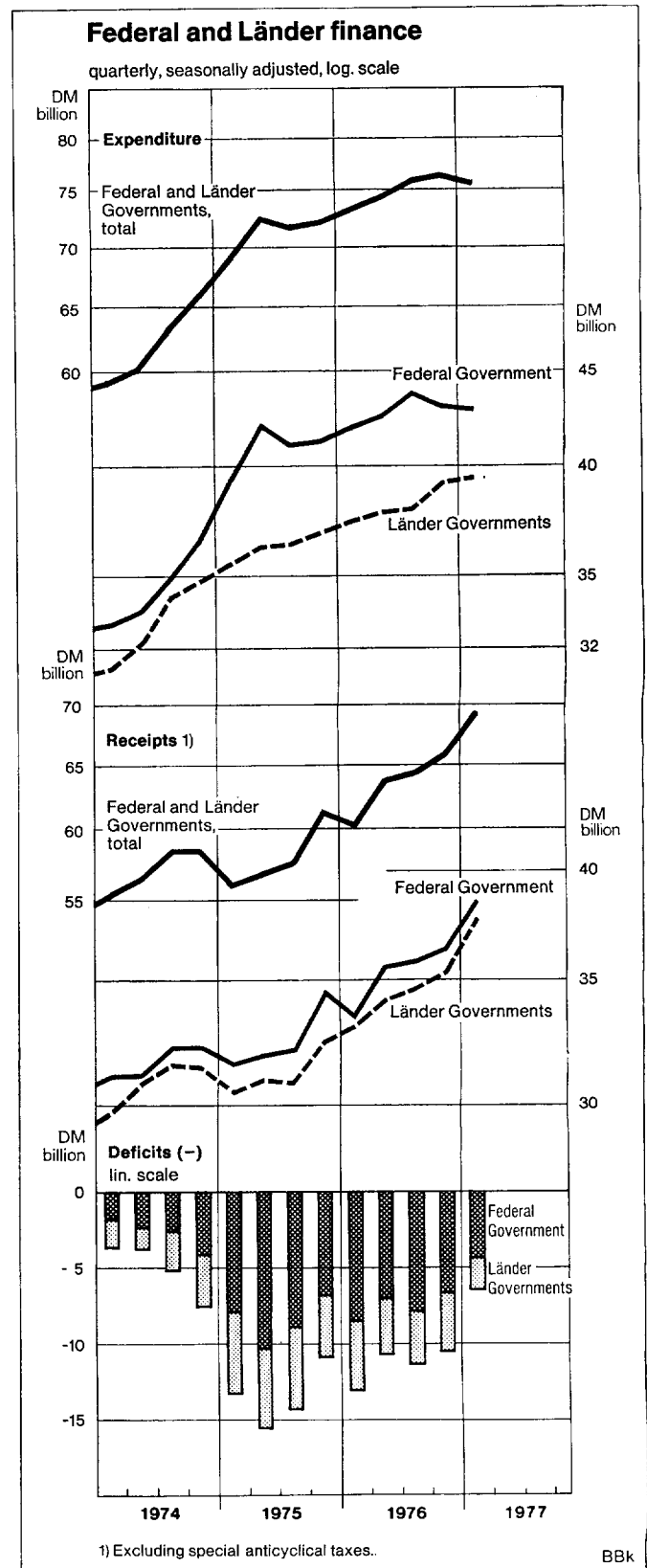
New issues in the share market were insignificant in the first four months of the year. Domestic enterprises issued new shares worth DM 1.1 billion (market value) during this period, compared with DM 3.3 billion in the same period of 1976. Foreign equities, by contrast, were sold in Germany on a larger scale than in the first four months of last year (DM 1.1 billion compared with DM 0.7 billion). Almost all of them were trade investments in foreign enterprises. As usual, the bulk of the shares sold in the German share market (DM 2.2 billion) was bought by domestic non-banks (DM 1.4 billion). Foreign investors acquired DM 0.7 billion of German equities, mainly portfolio securities. Domestic banks increased their share holdings by DM 0.1 billion in the first four months of this year.

Developments since the beginning of the year

The financial position of the central, regional and local authorities continued to improve perceptibly in the first few months of 1977. From January to April the central and regional authorities (Federal Government – including Equalisation of Burdens Fund and ERP Special Fund – and Länder Governments) had a cash deficit of only about DM 4.5 billion, which is some DM 8 billion less than a year previously. Compared with the latter months of 1976, too, there was a sharp drop in the deficits of the Federal and Länder Governments after seasonal adjustment. The cash deficit which the central and regional authorities incurred in the first third of the year was entirely accounted for by the Federal Government. The Länder Governments recorded a small cash surplus, the first since the beginning of 1974.<sup>1</sup> According to first indications, the local authorities' results also appear to have been better than at the beginning of 1976.

The marked decline in the deficit of the Federal and Länder Governments was partly due to the very vigorous flow of revenue. In the first few months of this year the overall cash receipts of the central and regional authorities, seasonally adjusted, were considerably above the high level of end-1976. The tax receipts of the central and regional authorities in the first four months of the year were more than 12½% larger than a year before. In that period, admittedly, particularly large amounts deriving from turnover tax receipts went to the European Communities; after deduction of the funds which flowed to the EEC, the tax revenue of the Federal and Länder Governments rose by 11½% in the first four months.

Revenue from income tax went up especially steeply in the first four months of 1977, partly owing to the economic trend and partly as a result of various special factors. The corresponding figure for last year was exceeded by almost one fifth. The list was headed by the assessed taxes. Corporation tax receipts were more than half as high again as a year earlier. One reason for the soaring tax yield is that, with the improvement in the earnings position of corporations, their advance payments of tax have been adjusted sharply upwards by the fiscal authorities. Another consists in the reform of corporation tax since the beginning of 1977, which has resulted in enterprises paying more taxes, whereas the deduction from shareholders of the tax paid by companies on distributed profits will be reflected in a reduction in assessed income tax receipts only in the next few years; in this context it appears that during the first few months of 1977 enterprises' advance tax payments were not in every instance raised in accordance with the new legal provisions. Assessed income tax also increased very sharply (by almost 20%) in the first four months, compared with the same period of last year. This likewise



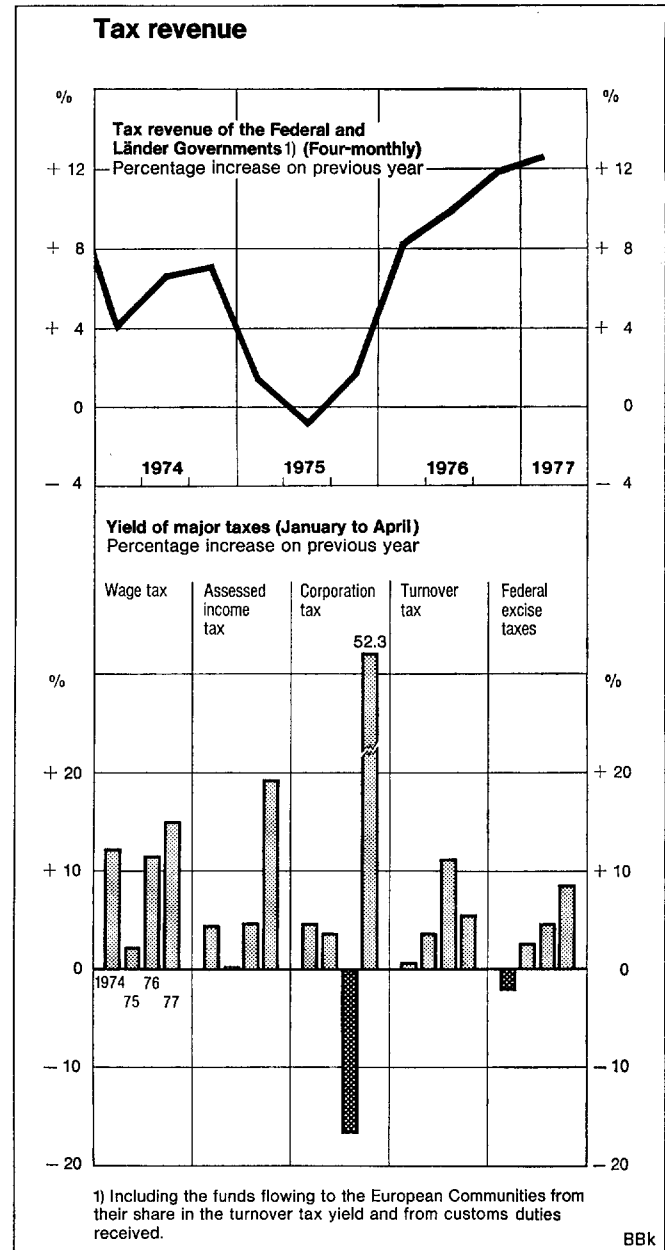
owes a great deal to the raising of advance tax payments on account of the more favourable trend of incomes. In the first third of the year the investment grant reduced the yield of corporation tax and assessed income tax just about as much as a year ago

<sup>1</sup> The cash balance on which this calculation is based is derived from the changes in indebtedness and deposits. In contrast to the budget account, it also contains the local authorities' share in income tax, which initially flowed to the Länder Governments' accounts; part of this share for the first quarter was not transferred until May.

(DM 1.8 billion). The increase in wage tax receipts, at just over 15%, did not lag very much behind the expansion of revenue from assessed taxes, although it has so far presumably only been little affected by the latest wage round, which has resulted in perceptibly larger increases than those of last year. The sharp rise in the wage tax yield is in part attributable to the fact that during the period under review the annual wage tax adjustment lowered receipts only by about the same absolute amount as it had done a year previously.

Receipts of turnover tax, unlike those of income tax, went up comparatively little (by 5½%) in the first four months of the year, partly no doubt because of the restraint shown by public authorities in their non-personnel spending, which is subject to value-added tax. There was a relatively large increase, on the other hand, in the funds flowing to the Federal Government from special excise taxes; in view of the periods allowed for paying these taxes, most of this revenue resulted from hoarding by consumers before the higher tax rates for tobacco and spirits became effective at the beginning of the year.

In the first few months of this year the financial position of the Federal and Länder Governments was also largely determined by the further slowdown in the growth of expenditure. After seasonal adjustment, the overall spending of the central and regional authorities in the first three months of the year even declined slightly against the preceding quarter. Compared with the previous year, the expenditure of the Federal and Länder Governments between January and April rose only by an estimated 3½%, i.e. less than expected for the whole of 1977 (6%) according to the budget plans. This was primarily due to the small rise in Federal Government expenditure (3%); the crucial factor in this context was that during the period under review, in contrast to the preceding year, the Federal Labour Office did not require any Federal liquidity assistance. Not counting this special factor, the overall flow of Federal expenditure remained roughly on the scale envisaged for the entire year in the plans. Among the major expense items, the Federal and Länder Governments' outlay on personnel climbed by nearly 7%, that is, at an above-average rate; in the period under review, in contrast to the previous year, some retroactive payments under the new wage settlements already exerted an effect. The increase in the Federal Government's personnel expenditure, at not quite 6%, was smaller than that of the Länder Governments because the Federal Government, unlike the Länder Governments, had reduced its staff further in the course of last year. Federal and Länder spending on fixed assets rose slightly again in the first quarter of 1977, contrary to developments during the corresponding period of 1976. Local authorities' capital expenditure, too, may have exceeded the level of a year



previously, after having increased for the first time in the fourth quarter of 1976.

With interest rates tending to fall further, the central, regional and local authorities enlarged their indebtedness relatively evenly in the first few months of 1977, which required the Federal Government in particular (by far the most significant borrower) to adjust flexibly to certain fluctuations in market conditions as regards the type and maturity of the securities it wished to place. Borrowing by the central and regional authorities between January and April 1977, at some DM 9 billion net, was about DM 4 billion lower than it had been a year earlier. It declined less, however, than the deficit. As receipts were more substantial than expected, the central and regional authorities used part of the funds borrowed in the first four months to build up their

deposits for a time. In the corresponding period of last year, by contrast, the cash reserves had moved in the opposite direction for special reasons. At that time the Federal Government had drawn heavily on balances stemming partly from credits which had not been spent at end-1975 owing to the surprisingly favourable cash trend and partly from released special reserves. Despite the markedly smaller cash deficit the rise in Federal debt in the first four months of 1977, at a total of DM 7.1 billion, was in these circumstances only DM 0.4 billion smaller than a year before, inclusive of the repayment of the book credit needed at end-1976. In the first four months of the year the Federal Government borrowed DM 8.7 billion in the credit market. Unlike the Federal Government, the Länder Governments, which had raised DM 1.7 billion in the market by April, fell behind the clock in meeting their credit requirements in the market. In this case it must be borne in mind, however, that no credit needs had arisen for the Länder Governments as a whole in the first four months, so that all borrowing was carried out "as a precaution".

In view of the favourable climate in the credit markets, the central, regional and local authorities were able to borrow funds not only at declining interest rates but generally also for distinctly longer periods. The advantageous state of the market is further mirrored by the fact that the pattern of borrowing eased, and that direct bank loans — most of which were admittedly financed through the bond market — no longer predominated. Direct issues of the central, regional and local authorities (primarily of course of the Federal Government) were of greater significance than loans against borrower's notes, which made up just over two fifths of the debt incurred in the market in the first four months of the year. Issues of medium-term notes and bonds, by means of which DM 3.2 billion was raised in the market after deduction of redemption payments, accounted for roughly the same share as sales of Federal savings bonds, which assumed boom proportions at times (see also the section "Bond market" on page 14). While large amounts of discountable Treasury bonds were placed during the first quarter and "financial" Treasury bonds continued to be offered, the volume of money market paper outstanding shrank by DM 0.4 billion between January and April because large quantities of securities fell due.

In May the Federal Government, the only authority for which corresponding data are available, reduced its indebtedness in the market by DM 1.5 billion, in contrast to the earlier trend. This is ascribable partly to the particularly high level of redemptions due in that month and partly to the fact that the Federal Government cut down its gross borrowing in view of the sizable credit balances it had at the end of April; at the same time it thereby took account of the changed capital market situation. It confined itself to raising new loans against

borrower's notes totalling DM 0.2 billion, while DM 1.5 billion was due for repayment in this field. In addition, DM 0.5 billion of discountable Treasury bonds had to be redeemed; current sales of Federal savings bonds, on the other hand, yielded a handsome sum, namely DM 0.4 billion, even after the interest rates for these securities had been lowered in April. Nevertheless, the cash resources were insufficient to cover the net reduction in indebtedness in the credit market and the cash deficit incurred in May at the same time; the Federal Government therefore needed DM 1.7 billion of book credit from the Bundesbank at the end of May.

#### Further outlook

The very favourable cash trend in the first four months of 1977 presumably does not mean that in the further course of the year the deficits of the central, regional and local authorities will continue to fall far short of the figure for the comparable period of last year. The growth of receipts is likely to slow down, even though more tax revenue than originally assumed can be expected for 1977 as a whole. At the same time, however, expenditure in the remaining months of the year will climb more sharply than before.

In the latest official tax estimate of May the receipts expected for 1977 were revised upwards by some DM 4 billion compared with the December forecast, even though the calculation was based on a slightly smaller growth of the national product (+8½% in nominal terms; +4½% in real terms). This improvement in revenue prospects is mainly attributable to the assessed taxes. The tax offices are apparently endeavouring to exhaust any existing "assessment reserves"; they are making particular efforts, for instance, to bring advance tax payments into line with the generally increased profits. The official working group on "Tax Estimates" now expects the yield of assessed income tax and corporation tax for 1977 to be DM 3 billion higher, and the yield of trade tax to be almost DM 1 billion higher, than was forecast in December 1976. Wage tax revenue, too, is likely to slightly exceed the amount previously expected, as the wage agreements have resulted in steeper pay increases than had been anticipated. The yield of value-added tax, by contrast, will be less favourable than so far assumed, judging by its poor performance in the first four months of the year. All in all the tax estimate permits the conclusion that the receipts of the central, regional and local authorities will increase by nearly 11% in 1977. As stated before, however, this means that the growth rate will diminish in the further course of the year.

The growth of overall expenditure in 1977, on the other hand, is likely to remain on the scale envisaged at the beginning of the year, at about 6%. With an expected increase of 8½% in the nominal gross national product, the expenditure ratio of the central, regional and local



authorities will probably drop a little, viz. to not quite 33% against 33½% in 1976 and almost 35% in 1975. For one thing, the Federal Government slightly cut down the planned volume of its expenditure in the course of the committee-stage deliberations, even though funds additionally approved for the Federal Railways and initial expenditure on the "programme of future investments" adopted by the Federal Government in March were included in the budget. For another, it is not impossible that, in view of the more favourable trend of revenue, the Länder Governments and local authorities will no longer feel obliged to restrict their expenditure as sharply as in the past. There is much to suggest that in the further course of 1977 the overall expenditure of the central, regional and local authorities will rise more steeply over the preceding year than it did in the first few months. Quite apart from the fact that suspension of the liquidity assistance to the Federal Labour Office, which had still been necessary in the early part of 1976, reduced the growth of Federal expenditure — particularly at the beginning of the year — and that this factor will not be of any significance henceforth, the expenditure of the Länder Governments, too, is likely to expand slightly more strongly, after increasing in the first four months of the year at a slower rate than that anticipated for the whole of 1977. One reason for the accelerated flow of expenditure will be that the first funds (estimated at DM 1 billion) will be disbursed under the above-mentioned "programme of future investments" up to the end of 1977. As it is envisaged that orders totalling DM 3.5 billion will have been placed by the end of the year, the central, regional and local authorities' construction demand will climb more sharply than their actual expenditure, which will only gradually follow the placing of orders. The prospects for public capital spending have also been somewhat improved by the surprisingly large tax yield and the progress made — largely as a consequence of this — in reducing the deficits of the local authorities, the most important public capital investors. Housing construction will also be specially supported by the expansion of the regional programme approved by the Federal Government in May, without this leading to extra expenditure in the current year.<sup>2</sup> Moreover, only part of the funds which the Federal Government has provided for the creation of jobs will be disbursed for the moment.

In 1977 as a whole, however, the deficit of the central, regional and local authorities will be perceptibly smaller than was estimated at the beginning of the year. From the present perspective a deficit of some DM 37 billion is to be expected; this is about DM 12 billion less than a year previously. The deficit of the social security funds, it is true, is likely to expand more sharply (to approximately DM 11 billion, against DM 3 billion in 1976); nevertheless, the gap between receipts and expenditure will not be quite as wide as was expected only a few months ago. Recent estimates thus suggest that the

### Measures to assist the construction industry and combat unemployment

(Decisions taken by the Cabinet on May 25, 1977)

1. Increase in the Federal Government's regional programme for 1977 by 30,000 dwellings.  
(Funds provided: some DM 600 million)
2. Continuation of the Federal Government's regional programme for publicly-assisted housing construction in 1978.  
(Funds provided by the Federal Government: some DM 1.1 billion)
3. Continuation of the Federal Labour Office's labour market programmes.  
(Additional funds provided: DM 500 million; DM 100 million is still available from programmes which were not fully utilised.)
4. Recruitment of 1,600 additional employees by the labour exchanges to improve the placement and advisory services.
5. No reduction in the right to unemployment benefit owing to taking part in job creation measures or temporarily accepting a lower-paid job.
6. Shortening of the period of entitlement to unemployment benefit if the payment of such benefit is suspended as a sanction.
7. Instructions to the responsible ministries to examine the possibility of employing more part-time staff in the public service.
8. Re-examination of the Order on Working Hours of 1938 with a view to limiting overtime working.
9. Recommendation of an amendment to the annual wage tax adjustment with a view to making tax-free unemployment benefit less attractive in relation to wages, which are liable to tax.

public sector as a whole will show a deficit of some DM 48 billion in 1977; this figure would be only about DM 4 billion lower than last year's deficit, but it must of course be borne in mind that such precisely calculated forecasts are subject to a not inconsiderable margin of error.

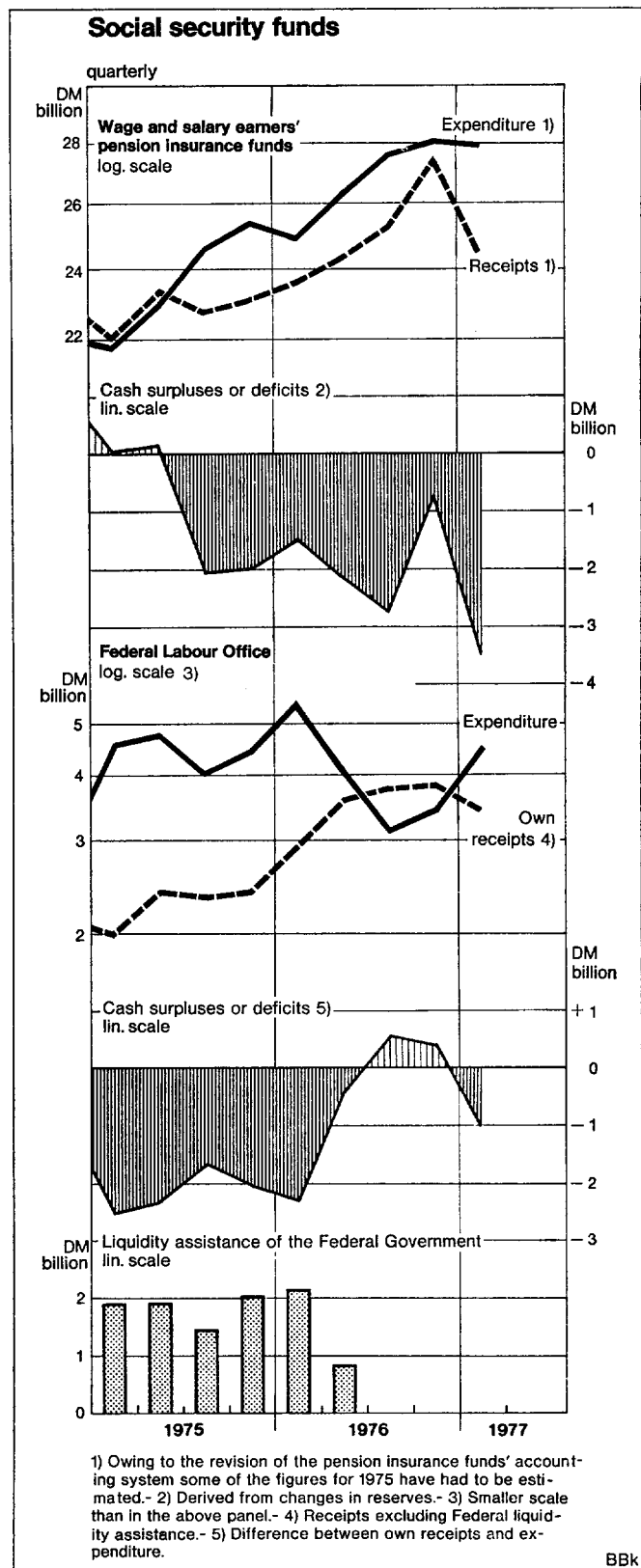
With the expected contraction of their deficit in 1977, the central, regional and local authorities will take a further important step towards the reduction of the deficits to a more normal level. This will not make an equal impact on the economy as a whole, however, because a lasting decline in the deficit of the pension insurance funds is not to be expected until 1978 in view of the consolidation measures adopted by the Bundestag. At the same time, the prospects of a further reduction in the deficit of the central, regional and local authorities in 1978 have receded. If the Federal Government realises its latest intentions, value-added tax will be raised by one percentage point next year, but this growth in receipts will be accompanied by an equally large, or even slightly larger, burden on the public authorities owing to smaller receipts from other taxes (property tax, income tax including wage tax, trade tax) and additional expenditure (children's allowances). On balance the proposed "tax package" will shift the tax burden slightly in favour of enterprises and to the dis-

<sup>2</sup> For the time being it will be sufficient to include in the budget the corresponding authorisations to earmark funds for use in future years.

advantage of consumers, but for the latter the increase in value-added tax will be partly offset by tax reliefs and the raising of children's allowances. While this shift would seem to be quite appropriate from a structural point of view, it will not reduce the public deficits — unless it were to result in a sharp upturn in economic activity, which is not very likely in the short run. In these circumstances the deficits of all public authorities will probably decrease little further in 1978; viewed from the present perspective, the excess of expenditure over receipts will again amount to some 3½% of the gross national product in 1978, whereas a greater reduction would be desirable in the longer term. Should this not be possible, or should additional measures which would increase the deficits be decided on, the scope for future anticyclical fiscal policy would be narrowed further. In particular, it would become more difficult for private borrowers to gain access to the credit markets for some time to come, or at least the credit terms would be more unfavourable to them than would be the case if the public sector drew less heavily on the market.

### Social security funds

The tendency for the deficits of the *wage earners' and salary earners' pension insurance funds* to grow persisted at the beginning of the year; their cash position thus continued to move in a direction opposite to that of the central, regional and local authorities. In the first quarter the insurance funds recorded a deficit of DM 3.5 billion, which is DM 2.1 billion more than in the corresponding months of last year. This very sharp deterioration of the cash position is partly due to special factors, however. In the first three months of 1977 receipts from contributions were only 1% up on the preceding year. The abolition of the contribution stamp procedure at the end of the year resulted in a drop in receipts which might be made good in the further course of the year when the persons concerned have changed over to remitting their contributions; the amount of contributions paid in arrears for earlier years was also DM 0.2 billion lower than a year before. Furthermore, some of the contributions expected in January in line with the usual pattern of payments were in fact received as early as December 1976. If the months from December to March are combined in order to eliminate this special influence, the increase in compulsory contributions was well in line with the movement of wages. Federal grants, the second important revenue item, rose by some 10% in the first quarter of 1977, so that total receipts were 3% above last year's figure. Total expenditure, on the other hand, grew by 12%, chiefly because pension payments went up at an undiminished pace. This increase owed much both to the upward adjustment of pensions by 11% in mid-1976 and to the growth of over 2% in the number of pensions. Payments to health insurance institutions for pensioners' health insurance hardly rose less. In previous years, however, such expenditure had



grown at a more than proportional rate; its slowdown was mainly due to the fact that the contribution rates for health insurance, which help to determine the payments of the pension insurance funds, have remained virtually static since the beginning of 1976. The deficit of the

pension insurance funds (DM 3.5 billion, as mentioned before) was partly financed out of redemption payments; DM 1.3 billion of maturing discountable Treasury bonds of the Federal Government were of particular significance in this context. In addition, the pension insurance funds raised DM 0.8 billion by selling securities and through loans against borrower's notes; they also reduced their deposits with banks by DM 1 billion.

Of the measures to ease the financial position of the pension insurance funds embodied in the 20th Pension Adjustment Act, only the shifting of a major part of the cost of pensioners' health insurance to the health insurance institutions will take effect in 1977. Even this will depend on whether the proposed deadline (July 1, 1977) can be met, which will be possible only if the changes envisaged in the field of statutory health insurance have been approved by then. A much more serious matter is that, as from the middle of the year, pensions will be raised again by almost 10%, in accordance with the pattern followed so far. The gap between the pension insurance funds' receipts and expenditure will therefore widen even further from mid-1977 onwards. As a result, the reserves will probably have to be run down by over DM 10 billion in the whole of 1977. The available liquid resources will not be sufficient to fill such a gap. However, besides the regular return flow from longer-term investments, the Federal Government has promised some premature repayments, and the pension insurance funds also intend to obtain additional liquid resources by selling securities and other assets where they can do so without incurring any losses.

While the pension insurance funds moved deeper into deficit, the *Federal Labour Office* achieved distinctly more favourable results than a year before. In the first four months of 1977 its deficit came to DM 1.1 billion, which is DM 1.6 billion less than in the same period of 1976. The decisive factor was a decline of more than 14% in expenditure. Assistance payments to unemployed and short-time workers decreased by 21% in all. With the sharp reduction in the volume of short-time working, the corresponding payments of the Federal Labour Office dropped to little more than one third of the amount disbursed a year previously. Outlays on unemployment benefit and follow-up unemployment relief, which are of much greater significance, were 14% smaller than in the preceding year; apart from the gradual decline in unemployment, this improvement was due to the fact that the number of beneficiaries fell more than the number of persons out of work, because more and more unemployed persons are exceeding the maximum period of entitlement to unemployment benefit, while the (lower) unemployment relief is granted only in cases of hardship. Among the other expenditure items, outlays on employment promotion in the first third of the year were more than one quarter smaller than they had been a year previously. This was primarily due to

the restrictions on vocational promotion which had been adopted with the Budget Structure Act, but which had not yet taken effect at the beginning of last year because a large number of further training and re-training measures had had to be continued for some time under the old legislation. On the other hand, 9% more than a year earlier was spent to encourage winter building during the period from November to March.

Receipts grew by 15½% over the preceding year, largely owing to the rise of almost 17% in contributions received. This high rate of growth can be put down not only to the larger eligible incomes but primarily to the fact that the increase in contribution rates at the beginning of 1976 resulted in higher receipts only after some delay. In contrast to the previous year, the Federal Labour Office required no Federal liquidity assistance to finance its deficit of — as stated before — DM 1.1 billion; it was able to draw on the liquid reserves formed in the second half of 1976, over two thirds of which have meanwhile been used to finance the shortfall.

In the next few months the reserves of the Federal Labour Office are likely to increase again slightly, if only for seasonal reasons. It appears doubtful, however, whether the small surplus envisaged for the whole of 1977 in the budget can still be achieved, as this would presuppose a relatively rapid reduction of unemployment in the further course of the year; to date at least there have been no signs of this happening. Even so, it is not to be expected that Federal assistance will be needed again this year, for instance to meet a temporary peak demand for liquidity.

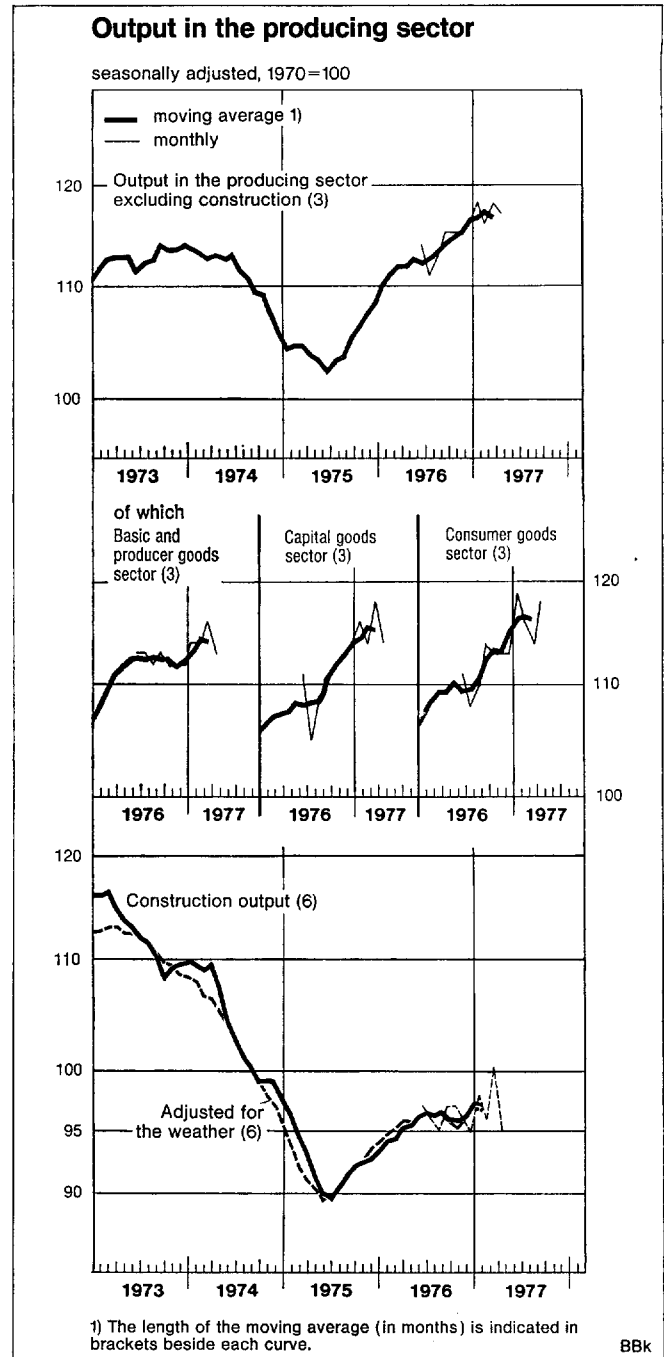
## General economic conditions

24 At present it is particularly difficult to assess current economic conditions because important statistics are becoming available only with long delays. When this Report was prepared no data from the industrial statistics for the first few months of this year had come to hand; this means that current information on the number of employees, total gross wages and salaries, sales, etc., is missing. Some major figures on the trend in the construction industry have been lacking since January. In addition, it still cannot definitely be said (as reference data from the above statistics are not available) whether and, if so, to what extent the conversion of the statistics on incoming orders and production to a new collection technique as from the beginning of this year has led to a statistical break in these series, so that comparisons with last year's figures are unreliable. Considerable uncertainties also result from the fact that some important published statistics have been subject to major revisions later on. For instance, the second (still provisional) version of the index of output in the producing sector in March this year was revised upwards by as much as 2½% compared with the first version and that of the index of orders received by the manufacturing sector by 3½%. For these reasons dependable results of the national accounts for the first quarter of this year cannot yet be given, contrary to the customary practice.

### Production

Despite all these reservations about the reliability of the official statistics it appears to be certain that overall production continued to increase at the beginning of this year, though not as much as in the last few months of 1976. In the *producing sector* (excluding construction), which contributes more than 40% to the real gross national product, average output in the first four months of the year was about 2% up on the fourth quarter of 1976, seasonally adjusted; compared with the same period of last year it increased by 5½%. Production grew particularly fast in some parts of the capital goods industries, above all in the motor industry and electrical engineering; in mechanical engineering, on the other hand, output failed to regain the level of the autumn of last year. In the basic goods sector the output of the chemical industry in the first four months of this year was larger than towards the end of 1976. In the steel industry production went up again in March/April, seasonally adjusted, for the first time for several months; in May steel production distinctly exceeded the level of end-1976.

The trend in the output of the *construction industry* has been rather uneven in the past few months. At the beginning of this year output in civil engineering remained at the low level of the last few months of 1976, but the construction of buildings was clearly on the increase. As a result of the substantial amount of mod-



ernisation that was started last year with official assistance, the finishing trades are likely to have been quite busy. Since output probably also grew in the other economic sectors — particularly in the distributive trades and in some service sectors — compared with the autumn of last year, seasonally adjusted, it may be assumed that in the first quarter the *real gross national product* surpassed the level of the previous quarter by roughly 1%, seasonally adjusted; the increase over the same period of last year would then be about 4%. Even if it is taken into account that according to the initial figures the output of the producing sector in April was slightly lower than in March, the impression remains

that overall production is tending to increase further, though not quite as much as towards the end of 1976.

### Labour market

The expansion of production seems to have had little effect on the labour market. As mentioned at the beginning of this article, it cannot yet be said how employment has developed since the beginning of this year. It is at least doubtful whether the slight upturn in employment that started at the end of 1976 has continued in the last few months. In the first quarter of 1977 the number of *unemployed persons* declined only slightly, seasonally adjusted, and in April and May it increased somewhat. In May the seasonally adjusted *unemployment ratio* stood at 4.5% of the dependent labour force<sup>1</sup> and was thus just as large as in the fourth quarter of 1976. The number of *short-time workers* has also risen of late. The sharp increase in May (about 75,000) was, however, entirely due to unworked shifts in the mining industry. Moreover, the overall data mask differences that have been present for some time; some structural burdens on the labour market are in fact emerging more clearly than before. This is suggested by, for instance, the regional breakdown of the labour market statistics published by the Federal Labour Office. It shows a rather pronounced north-south differential in the trend of unemployment: in May this year the number of persons looking for a job in the labour exchange districts of the northern Länder (North Rhine-Westphalia, Schleswig-Holstein-Hamburg, Lower Saxony-Bremen and Berlin) was 5% larger than last year. In almost all other districts unemployment decreased noticeably in the same period, in Baden-Württemberg for example by about 15%. Here the unemployment ratio fell from 3.0% to 2.6% within one year (compared with a decline from 4.2% to 4.1% on the Federal average). At least in the conurbations of this region virtually full employment thus seems to have returned. According to the findings of the Federal Labour Office the number of unemployed male full-time workers decreased by a total of 36,000, or 7%, between May 1976 and May 1977. In this case, too, an increase in the labour exchange districts of the above-mentioned northern Länder (with the exception of Lower Saxony-Bremen) was accompanied by a decline of two-figure proportions in all the south German districts, Baden-Württemberg again heading the list with a fall of 24%. There can be no doubt that the sharply diverging regional trends in unemployment largely mirror the problems of economic structure in the individual areas. The comparatively unfavourable labour market trend in the northern regions can partly be explained by the fact that most of the "problem sectors", such as the steel industry, coal mining and shipbuilding, are located there. In the southern districts the local labour markets apparently derived benefit from the much better economic climate in the capital and consumer goods industries which predom-

<sup>1</sup> In a number of other industrial countries, e.g. in the United States, the number of unemployed is related to the entire labour force, i.e. to employees, self-employed and unemployed persons. If this definition were applied to the Federal Republic of Germany the seasonally adjusted unemployment ratio would be about 4% at present.

Unemployment						
Level at end-May						
Item	Number of unemployed persons				Memorandum item: Unemployment ratio in %	
	1976	1977	1977 Change		1976	1977
	Thousands		%			
Unemployed persons, total	953.5	946.5	- 7.0	- 0.7	4.2	4.1
of which:						
Full-time unemployed men	497.6	462.1	-35.5	- 7.1	3.5	3.3
Women looking for a part-time job	162.9	182.3	+19.4	+11.9	11.3	12.6
by labour exchange districts:						
Schleswig-Holstein, Hamburg	66.2	70.6	+ 4.4	+ 6.7	4.2	4.4
Lower Saxony, Bremen	140.2	143.2	+ 3.1	+ 2.2	4.9	5.0
North Rhine-Westphalia	280.3	295.9	+15.6	+ 5.6	4.5	4.7
Berlin	30.2	34.1	+ 3.9	+13.1	3.7	4.2
Hesse	84.0	77.6	- 6.4	- 7.6	4.0	3.7
Rhineland-Palatinate, Saarland	78.3	77.8	- 0.5	- 0.6	4.6	4.6
Baden-Württemberg	108.4	91.9	-16.5	-15.2	3.0	2.6
North Bavaria	82.5	77.6	- 4.9	- 5.9	4.8	4.5
South Bavaria	83.5	77.6	- 5.9	- 7.1	3.6	3.4
by occupations:						
Metal and allied trades	160.2	137.3	-22.9	-14.3	.	.
Textile and clothing trades	30.5	28.9	- 1.6	- 5.2	.	.
Building and allied trades	39.9	42.9	+ 3.0	+ 7.5	.	.
Sales staff and traders, administrative and office occupations	243.2	245.6	+ 2.3	+ 1.0	.	.
Other	479.7	491.9	+12.1	+ 2.5	.	.

inate there. The Rhineland-Palatinate-Saarland district occupies a special position; here the number of unemployed in May was only slightly smaller than a year earlier. The unemployment ratio, too, was well above the Federal average, mainly because of the employment problems in coal mining and the steel industry in the Saarland. In contrast to the trend in unemployment among men, the number of women registered as unemployed increased in May this year, namely by 28,000, or 6%, against the preceding year; roughly 51% of unemployed persons are women, although their share in the number of employees amounts to only about 37%. The majority of the increase is accounted for by women looking for a part-time job. At the end of May 1977 180,000, or about 38%, of the women registered as unemployed were seeking a part-time job rather than full-time employment, against only 36% a year earlier. The large number of women looking for part-time jobs depends to a considerable extent on the sector; part-time jobs are being sought mainly in the distributive trades, in administrative and office occupations and in the house and office-cleaning field, i.e. in the service sector, in which very many enterprises are trying to save labour for cost reasons and are able to do so as a result of technological advances.

26 The sustained regional and occupational differences on the labour market are probably partly responsible for the fact that many vacancies, especially for skilled workers, cannot be filled in spite of the high average level of unemployment in Germany. Even the construction industry, which on the one hand has to contend with a lack of orders and a pronounced under-utilisation of its technical capacities, on the other hand reports some holdups in production due to a shortage of labour. Even when the labour exchanges are asked for assistance it does not always seem possible to find the labour required, either because the mobility of unemployed persons is often very limited or because the conditions for the inter-regional placement of employees are not always fully met by the labour exchanges themselves. Particularly when looking for qualified labour, enterprises are making increasing use of the advertising sections of regional and supra-regional newspapers. The number of vacancies recorded in the statistics therefore probably tends to be too low. At the end of May the labour exchanges registered about 240,000 vacancies, compared with 275,000 a year earlier; the increase in the number of vacancies has lately been smaller than one year ago and hardly larger than two years ago. In selected supra-regional daily newspapers 20% more vacancies were offered in the first four months of the year than a year earlier and about one third more than two years before.

The structural factors that have contributed to causing the present unemployment (details are given in our Report for the Year 1976, page 35 ff.) show that general measures to stimulate demand, such as may be advisable in the event of high cyclical unemployment, would not be the right means of reducing unemployment quickly. In the longer run a selective labour market policy is more appropriate. The additional measures planned by the Federal Government have this objective in view. A further DM 600 million (DM 100 million of which will come from programmes that have not yet been fully utilised) will be made available to create jobs for older employees, women, long-term unemployed and employees who have lost their jobs as a result of rationalisation. Additional jobs are to be created with these funds in the social welfare occupations, among others, especially for women looking for part-time employment. Furthermore, 1,600 new posts are planned in the Federal Labour Office itself in order to increase its efficiency in placing employees. Moreover, the training prospects for unemployed young people are to be improved and certain obstacles are to be removed so that unemployed persons can accept jobs on offer even though this temporarily involves a loss of income compared with their earlier occupations.<sup>2</sup> It is also important to overcome a certain reluctance in the enterprise sector to recruit new labour, particularly in cases where a solution is initially sought in working more overtime or using "borrowed labour". There is broad scope here for co-

operation between the parties on the labour market, both in the individual enterprises and especially in wage policy.

## Demand

### Foreign demand and imports

The noticeable slackening of the rhythm of expansion in the German economy since the turn of the year is partly — though certainly not mainly — due to the fact that the growth of foreign demand has not been as steep as it was. After a decline in the first few months of the year *foreign orders received by the manufacturing sector* went up again, seasonally adjusted, in March/April, but they were probably little larger than last autumn if some special trends in the basic goods field are left out of account. This is largely because the recovery process in some of our partner countries is apparently proceeding only moderately, although there are definitely some exceptions, e.g. the United States. In particular, the desired pronounced strengthening of investment activity has hardly been achieved in many industrial countries. Moreover, consumer demand is increasing only slowly in some countries under the impact of economic policy measures taken to moderate the pace of price rises. The sluggish trend in production conforms to this pattern: industrial production in the major industrial countries, weighted with the shares of these countries in Germany's exports, was little larger than in the autumn of last year, seasonally adjusted. Some uncertainties in the assessment of export business are caused by the fact that large-scale orders, particularly for production plant in the oil-exporting countries and other developing nations, have naturally been received at irregular intervals in recent years and have therefore temporarily led to too optimistic or too pessimistic a picture. These orders have in fact resulted in a considerable order backlog, which generally contributes to steadying production at home. Some of these orders are of course subject to certain risks; cancellations cannot be ruled out completely. Other uncertainties, for instance regarding the solvency of the firms placing the orders, may mean that these order backlogs are being treated with reservations.

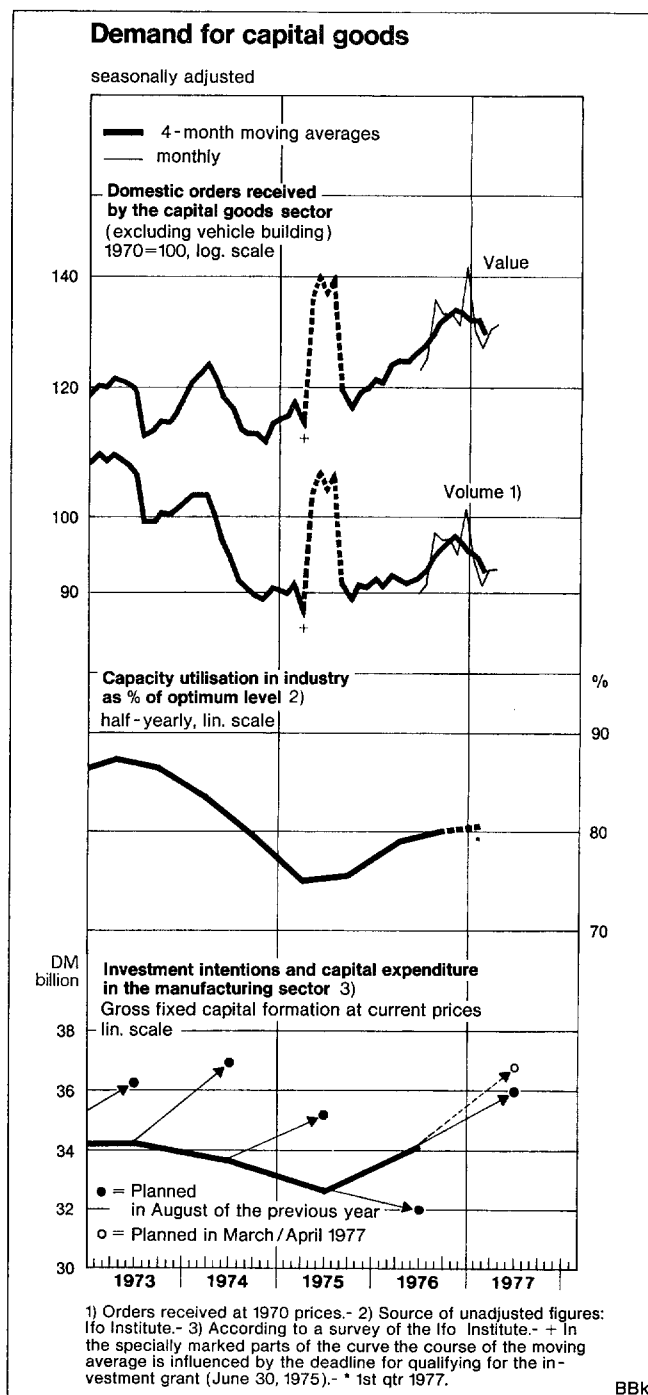
However, the fact that the export business of the German business community since the beginning of this year has been somewhat lower than towards the end of 1976 should not be viewed in isolation as regards its significance for domestic economic activity. A similar tendency has been noticeable among imports, and the excess of exports over simultaneous imports has decreased no further. Overall real imports of goods surpassed the 1976 level considerably in the first four months of the year, namely by an average of 6% and thus by more than domestic production (4%), but this was mainly attributable to the very sharp increase in

<sup>2</sup> For the specific measures that have been adopted, please see the table on page 21.

imports in the course of 1976, which did not persist on the same scale in the first few months of 1977. This in turn owed something to the drop in oil imports, after some advance purchases had been made towards the end of last year in anticipation of oil price increases by the OPEC countries (see the section on the balance of payments, page 33). Particularly in the finished goods sector it appears that German suppliers have recently been able to maintain their market positions in relation to foreign competitors more effectively than last year. However, imports of semi-finished goods and primary products continued to be relatively large in the first four months of the year.

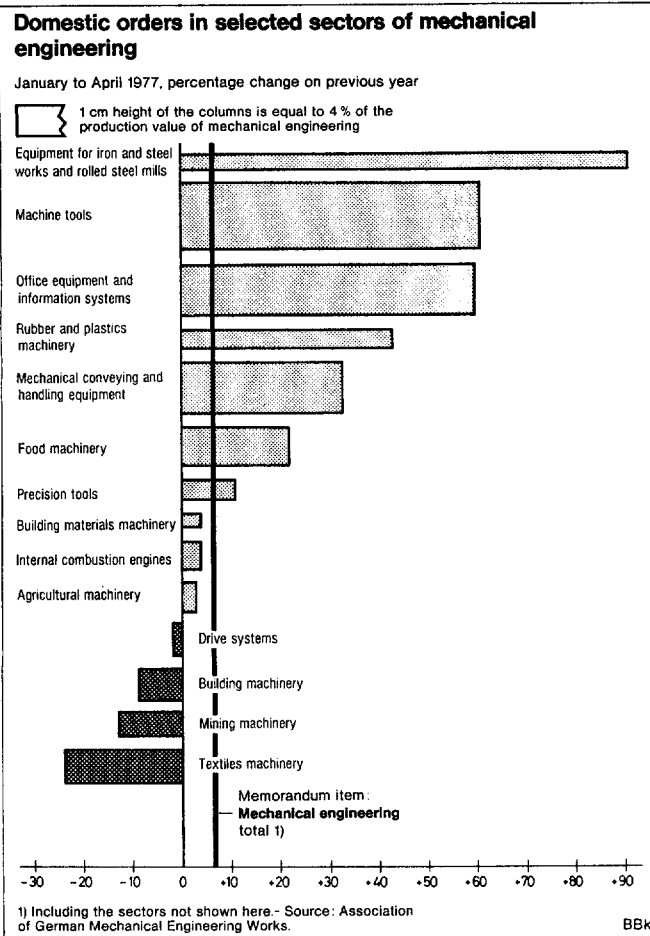
### Demand for capital goods

Despite considerable differences from sector to sector, it appears that the business community's propensity to initiate new capital projects has been tending to increase; the improvement in some of the basic conditions (cheaper credit, enhanced liquidity among enterprises) and the favourable sales prospects at medium term have obviously been of great importance in this connection. Although the economic situation is very varied, some enterprises are virtually being forced to invest. This applies for instance to the motor industry, which is working at full capacity at present. Enterprises in other sectors, whose plant and equipment are comparatively out of date after several years of low investment and major technological advances, are also having to increase their capital spending again. According to the results of the Ifo investment survey of March/April this year, investment plans in the manufacturing sector for this year provide for an increase of 8% over 1976 in expenditure on new machinery, equipment and buildings; this is 2 percentage points more than was envisaged in the autumn. The capital goods industries themselves (vehicle building, mechanical and electrical engineering) have increased their planned spending particularly sharply, whereas capital projects in the construction industry, for instance, have been reduced compared with the autumn of last year. It appears, however, that some enterprises are hesitating to convert their investment projects into actual orders. The average domestic orders received by the capital goods industries between January and April were presumably not as large as in the autumn of last year. However, the average figure obscures greatly varying order trends in individual sectors. Compared with the same period of last year it is found (according to the statistics of the Association of German Mechanical Engineering Works, which are not subject to the problems of levels that affect the official statistics) that some mechanical engineering sectors received over 50% more domestic orders, whereas in other sectors new orders were declining. Industries where activity is very weak or which have structural adjustment problems (construction, coal mining, shipbuilding) are naturally reluctant



to place orders for capital goods, whereas other industries are planning to expand their fixed capital formation more sharply (see the chart on page 28).

Enterprises' propensity to invest is undoubtedly largely determined by the renewed growth in cost pressure in the last few months, which has depressed some earnings expectations. Average wage and salary rates in the first four months of this year went up distinctly more than a year earlier. The overall level of wage and salary rates in that period was close to 7% up on the year (on a monthly basis). Further increases in wages and salaries as a result of ancillary benefits, more overtime pay



and the like must be added. At the same time productivity advances are likely to have decreased recently. In all, sharply rising unit labour costs are to be expected this year, whereas such costs were nearly stable in 1976. In view of the fierce competition on domestic and foreign markets it will be difficult to pass on these additional costs in sales prices. There are therefore no signs of a further improvement in the squeezed profit margins in 1977 although this had generally been thought necessary at the beginning of the year.

It fits into this picture that the *demand for construction work* of trade and industry has on the whole not yet proceeded beyond the stage of stabilisation at a relatively low level. Trade and industry are pressing for the early completion of building projects that are in progress because the deadline for the completion of construction projects which are eligible for grants expires at the end of June. But the plans for new *non-residential buildings* (judging by the expenditure estimated in approved construction permits<sup>3</sup>) are hardly above the level ruling in the recession at the beginning of 1975. In the field of *residential building*, on the other hand, construction plans suggest that the demand for construction work is increasing (when the orders will actually be placed is of course still open). The number of dwellings planned in apartment houses continues to fall sharply,

<sup>3</sup> Data on orders received by the construction industry in the first few months of this year are not yet available.

essentially because the rents obtainable on the market for privately financed dwellings do not seem likely to yield a net profit even at the prevailing low level of interest rates; the incentive to build in spite of this, because high depreciation promises tax gains, is as a rule no equivalent. By contrast, interest in building one and two-family houses is still great. The programme of future investments and — especially in the finishing trades — the extension of the privileges granted under section 7 (b) of the Income Tax Act and the exemption of old buildings from real estate purchase tax can also be expected to have some positive effects on residential building. Finally, demand for residential building work is to some extent being supported by the measures only recently adopted by the Federal Government, according to which 30,000 more publicly assisted dwellings than originally planned will be financed in 1977 under the Federal Government's regional programme, which is to be continued in 1978. How much additional residential construction will result from that programme on balance is of course an open question. The demand for dwellings in new buildings has declined in the last few years, if only as a result of the decrease in the size of the population (at present estimated at 300,000 persons per year). The plans for *public buildings* were not very extensive in the first few months of the year, as measured by the permits granted for such buildings. Public developers were also slow to issue orders for civil engineering work. Here, however, the programme of future investments will probably impart stimuli to demand (estimated at DM 3.5 billion), most of which will benefit the construction sector. On account of the much improved income situation of the central, regional and local authorities a distinct increase in public construction expenditure as against the very depressed 1976 level is also to be expected.

#### Consumer demand

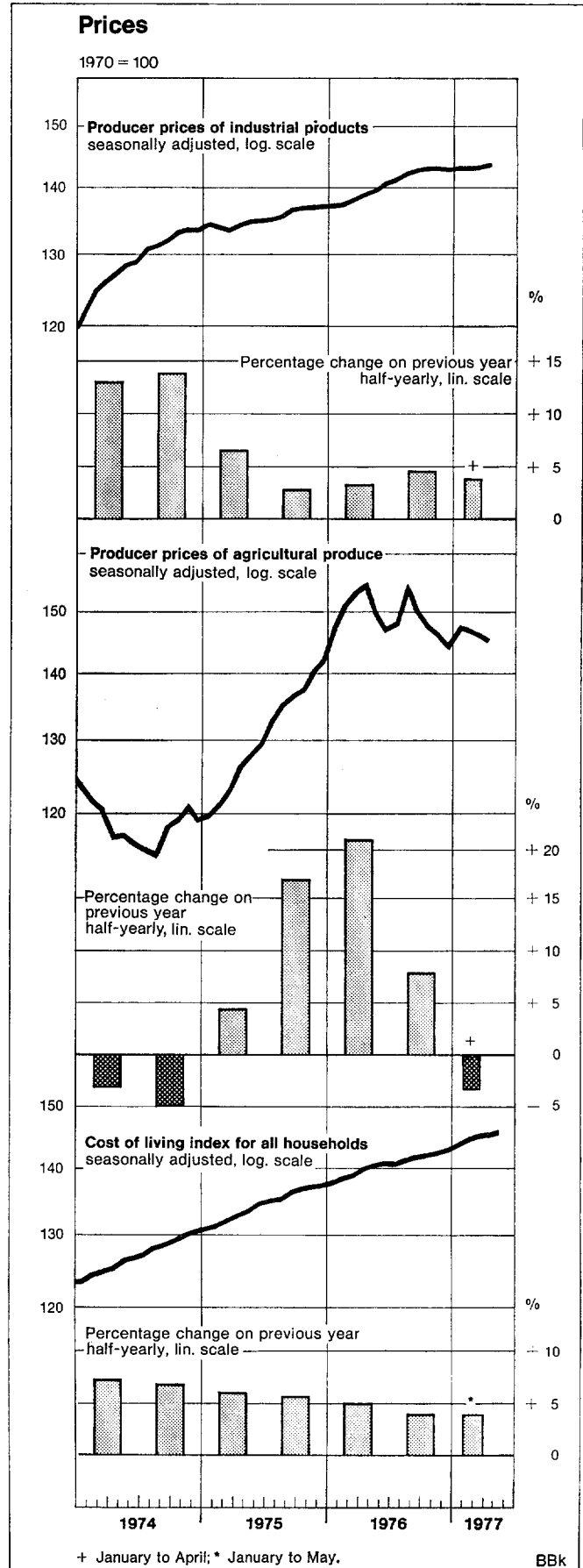
In the last few months economic activity has been bolstered by private consumer demand. Although less information than usual is available, there is strong evidence that the rise in consumption expenditure has persisted. In the first four months of the year *retail sales*, which represent approximately half of private consumption, were on an average 2½% larger than in the fourth quarter of 1976, seasonally adjusted. Compared with the same period of the preceding year they rose by 6% if working-day variations are eliminated, and by 2% in terms of volume. In particular, durable consumer goods (furniture, household appliances, cars) were sold on an increasing scale; between January and April the average number of newly registered passenger cars was 8% larger than in the fourth quarter of 1976, seasonally adjusted, and 9% larger than a year before. On the other hand, the expansion of expenditure on food, drink and tobacco seems to have slowed down somewhat. As a result of the mild weather during the winter months



households' purchases of heating materials were smaller than a year earlier. All in all, private consumption expenditure in the first quarter apparently grew no more than disposable income (adequate data on the composition of which are unfortunately not available). The *saving ratio* in the first quarter of 1977 does not seem to have been smaller than in the last three months of 1976, seasonally adjusted. The release of sizable bonus-carrying savings balances at the beginning of the year (about DM 8 billion) thus did not lead to an "up-surge in consumption", as had been expected in some quarters. Instead, the major part of the released funds was reinvested or used to repay debt, in conformity with the government's original objective of promoting the acquisition of financial assets. A preliminary survey of households' acquisition of financial assets in the first quarter shows that households built up their financial assets even more in that period than in the comparable months of 1976; in particular, more bank savings bonds and Federal savings bonds were purchased. Altogether private investors spent about one fifth more than in the same period of last year on bond-like securities of banks and bonds. The above-mentioned reinvestment of released bonus-carrying savings played an important part in this context; not least in connection with these shifts in existing savings, net inpayments to savings accounts with banks were relatively small in the first three months of the year. At DM 6 billion they came to only just over half of the comparable 1976 amount.

**Prices**

In spite of the increasing cost pressure from the wages side, the price situation has continued to be relatively favourable in the last few months from the stability point of view. This may have owed something to the slight decline in quotations on *international markets for industrial raw materials* in April and May, after a distinct rise earlier. It seems that some "bull" positions could not be maintained when the demand for raw materials in some major industrial countries failed to increase as strongly as had been expected. The steadying of the international raw material markets was not without effect on the movement of *industrial producer prices in Germany*. In April the overall producer prices of industrial products exceeded the 1976 level by not quite 3 1/2 %; the average year-on-year growth rate in January and February had been 4%. Especially in the basic goods sector – iron and steel, non-ferrous metals and man-made fibres – sales prices have even decreased recently. Petroleum products, too, have of late been virtually no dearer than a year ago; as a result of the fierce competition the increase in crude oil prices at the beginning of the year was only partly passed on to customers. In the consumer goods sector the worldwide fall in the prices of spun fibres was reflected in price declines for textiles; the upward price trend for leather goods lost much of its momentum. By contrast,



30 the manufacturers of capital goods were often able to push up their prices considerably. In April as much as 4½% more than a year earlier had to be paid for finished capital goods.

A further factor of significance for the price climate was that the *producer prices of agricultural produce* have declined in the last few months, seasonally adjusted. In April they were almost 6% down on the year. It was vegetable produce, and especially potatoes, that cheapened most compared with the preceding year. The prices of animal products were held down by the ample supply.

In conformity with the flat price trend at the producer stages, the rise in *consumer prices* has remained relatively moderate in the last few months. The prices of food and rents have increased only a little of late. The prices of services, on the other hand, have gone up more, though this was partly attributable to special factors (increase in car insurance premiums in March and in Federal Railways charges from May onwards). The prices of industrial products, too, have recently been rising slightly more than before although the persistent strong competition has often prevented suppliers from realising all their price wishes. The year-on-year growth of the *cost of living index* in May, at 3.8%, was in the aggregate no higher than a month earlier. It was thus still somewhat lower than in the first quarter.

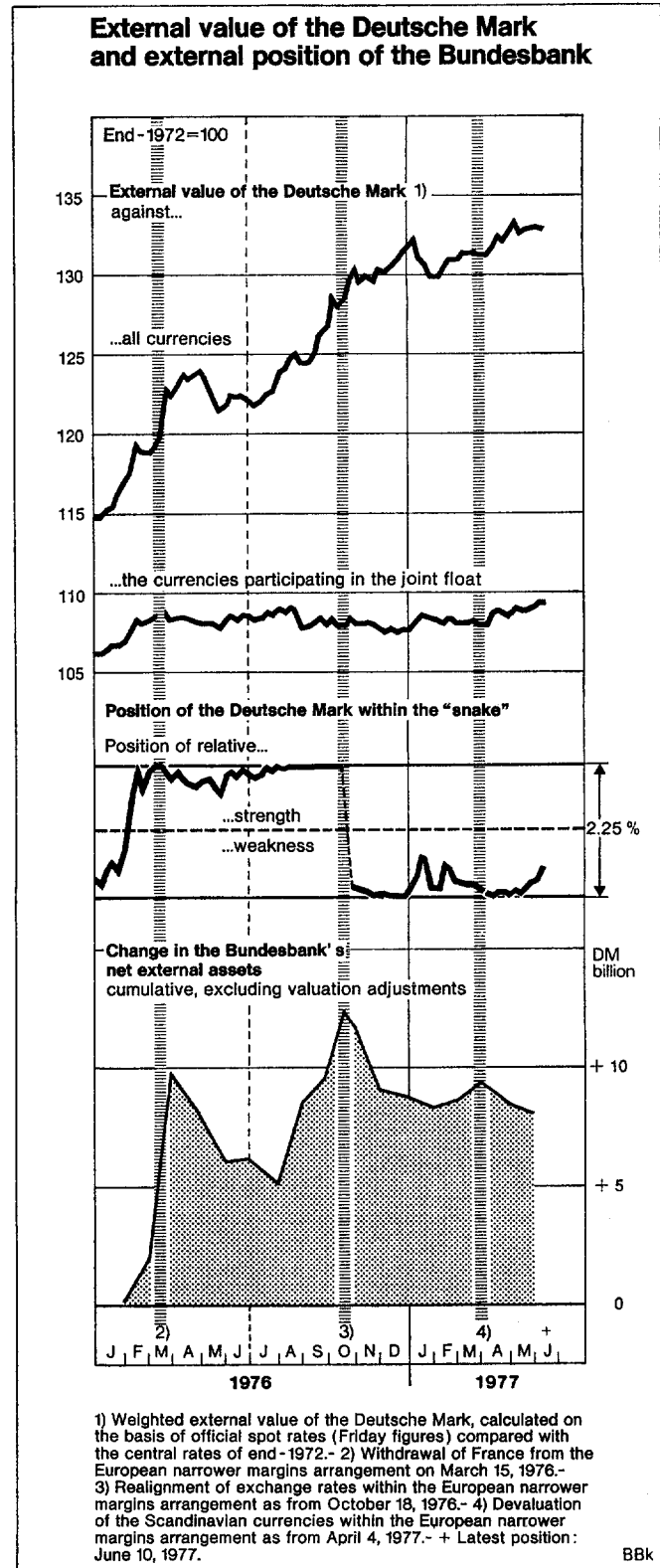
## Balance of payments

During the first few months of this year the balance of payments of the Federal Republic of Germany tended to move further towards equilibrium. The surpluses on current account, though obscured by special influences, continued to decrease slightly. Particularly vis-à-vis a number of countries in a weak balance of payments position Germany's surpluses were run down substantially in the first four months of the year. The remaining surpluses on current account were offset by outflows in non-banks' capital transactions and banks' long-term capital movements, so that the exchange rate of the Deutsche Mark against other major currencies, especially the dollar, changed relatively little and the Bundesbank did not intervene for any length of time on the foreign exchange market, apart from occasional foreign exchange purchases and sales in order to smooth exchange rates. Nevertheless, the external value of the Deutsche Mark against all other major currencies at the beginning of June was almost 10% higher than it had been one year earlier.

Within the European narrower margins arrangement, however, the Deutsche Mark was rather weak at times, particularly after the new realignment of the Scandinavian currencies in early April, which resulted in an increase of 1.1% (as measured by the shift in middle values) in the weighted external value of the Deutsche Mark against all other currencies participating in the joint float. During April substantial support operations for the Deutsche Mark became necessary within the snake, in the course of which roughly DM 1.5 billion had flowed out by early May owing to Deutsche Mark purchases by the Dutch and the Danish central banks and sales of guilders and Danish kroner by the Bundesbank. No more interventions within the joint float have been required since the beginning of May. Including the occasional interventions on the dollar spot market and other foreign exchange transactions the Bundesbank's net external assets declined by DM 0.7 billion between January and the end of May 1977.

### Current account

In the first four months of 1977 the surpluses on Germany's current account continued to fall. After temporary deficits in January and February current transactions with other countries admittedly resulted in fairly large surpluses in the following two months; nevertheless, in the first third of this year the current account surplus, at DM 2.8 billion, was DM 0.4 billion smaller than in the corresponding period of last year, and it also decreased by DM 0.5 billion compared with the last four months of 1976, seasonally adjusted. This reduction in Germany's surplus position may have owed something to special factors, such as large purchases in merchanting trade, which caused the deficit on so-called supplementary trade items to rise to DM 0.9 billion between January and April. But the decisive point was



that the deficits on services rose again and that the seasonally adjusted trade surplus decreased further, just as it had done last year. Germany thus contributed towards the international adjustment process again in the first four months of 1977.

Main items of the balance of payments				
DM billion				
Item	1976			1977
	Jan./ April	May/ Aug.	Sep./ Dec.	Jan./ April
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	81.2	82.6	92.4	88.5
Imports (c.i.f.)	70.4	73.4	77.8	76.6
Balance	+10.8	+ 9.2	+14.5	+11.9
Supplementary trade items 1	— 0.0	— 0.3	— 0.2	— 0.9
Services	— 2.3	— 4.2	— 2.4	— 2.8
Transfer payments	— 5.2	— 6.6	— 5.9	— 5.2
Balance on current account	+ 3.3	— 1.8	+ 6.0	+ 2.8
<b>B. Capital account</b> (net capital exports: —)				
Enterprises' capital transactions 2	+ 1.2	— 4.0	— 3.9	— 1.3
of which				
Financial credits	+ 1.9	— 2.3	+ 0.4	+ 1.6
Direct investments	— 0.7	— 1.2	— 0.3	— 1.3
Security transactions 3	+ 0.2	+ 2.0	+ 1.9	— 0.8
Public authorities' capital transactions	+ 0.5	+ 3.3	— 1.9	+ 0.3
Banks' capital transactions 4	+ 1.9	+ 1.2	— 1.5	— 2.1
of which				
Short-term money movements	+ 4.1	+ 1.6	+ 1.0	— 0.2
Total capital transactions of all sectors	+ 3.8	+ 2.6	— 5.5	— 3.9
<b>C. Balance of recorded transactions</b>	+ 7.1	+ 0.8	+ 0.5	— 1.1
<b>D. Balance of unclassifiable transactions (balancing item) 2</b>	+ 1.1	— 0.4	— 0.3	+ 0.8
<b>E. Overall balance on current and capital accounts</b>	+ 8.2	+ 0.3	+ 0.2	— 0.3
<b>F. Valuation adjustment of the Bundesbank's external position 5</b>	—	—	— 7.5	—
<b>G. Change in the Bundesbank's net external assets (increase: +)</b>	+ 8.2	+ 0.3	— 7.3	— 0.3
1 Chiefly merchanting trade and warehouse transactions for account of residents. — 2 In April 1977 excluding trade credits, which are included in the balancing item (item D). — 3 Portfolio transactions only, i.e. excluding transactions in shares for direct investment purposes. — 4 Including security transactions. — 5 Decrease in the Deutsche Mark value of the Bundesbank's external assets due to valuation adjustment at the end of the year. Discrepancies in the totals are due to rounding.				

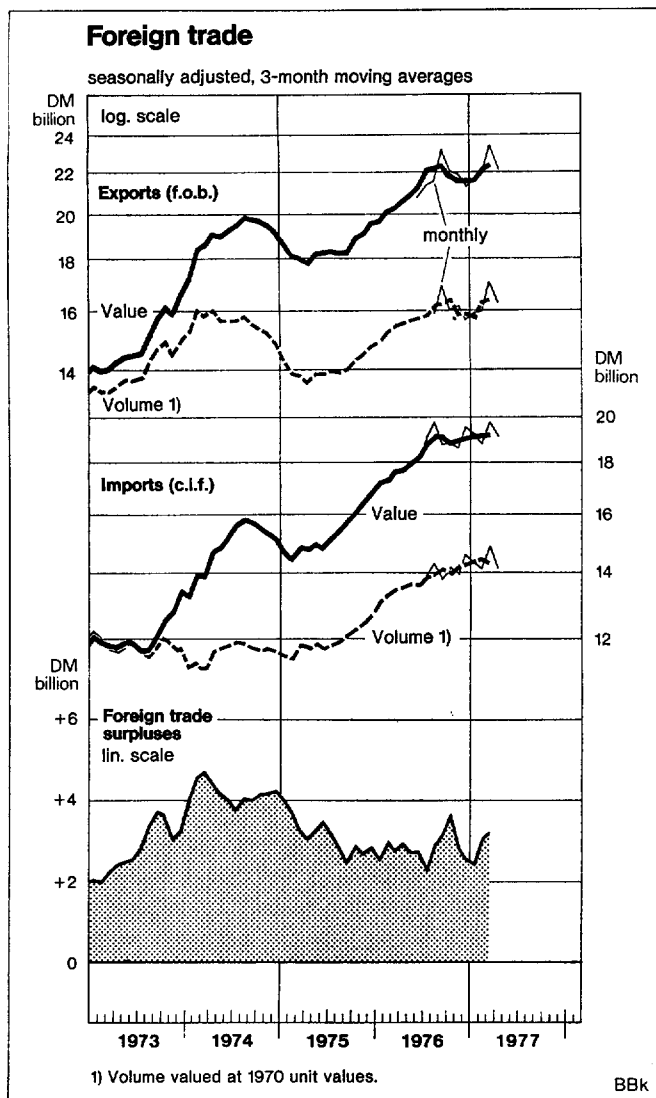
### Foreign trade

The surplus on Germany's balance of trade amounted to almost DM 12 billion in the first four months of this year. This was DM 1.1 billion more than during the same period of last year; seasonally adjusted, however, the surplus fell to an average of DM 3.0 billion between January and April (following an average of DM 3.2 billion in the last four months of 1976). Reflecting the subdued economic upswing in Germany and some major partner countries, but also as a reaction to certain temporary exaggerations (such as the advanced purchases of crude oil) which have influenced the underlying trend in foreign trade since the autumn of 1976, the growth of

exports and imports slowed down appreciably compared with the previous year. In the case of exports the seasonally adjusted increase in the first four months of 1977 over the last four months of 1976 amounted to only 0.3%, though this was mainly due to the weak export performance in January and February. In March/April exports picked up again, surpassing the corresponding level of the year before by almost 9%. The large backlog of unfilled foreign orders seems to imply a continued rise in exports. Moreover, export orders went up further in the last two months for which statistics are available. Retarding influences, such as could be observed last year after the exchange rate realignment in the autumn, no longer seem to be at work. There was a renewed increase in exports of basic materials and producer goods, i.e. of products which, more than others, mirror speculative advanced purchases and reactions to them. Exports of capital goods, which account for more than half of Germany's total exports, also showed a more distinct upward trend. Exports of consumer goods, on the other hand, have been stagnating since the autumn of last year; they appear to have been affected most by the strong appreciation of the Deutsche Mark in the course of 1976.

The regional analysis of exports confirms their upward trend, even if that trend seemed to have come to a halt for a few months. A most important feature is that German exports to western industrial countries (easily Germany's principal trading partners) rose by almost 2% in the first four months of 1977 compared with the last four months of 1976 (seasonally adjusted); they were thus 9% higher than a year before. Exports to individual countries differed, however. Those to France (+ 4.3%) and Italy (+ 2.5%) — i.e. to countries whose currencies have depreciated strongly and which are striving to achieve better balance of payments equilibrium — rose only slightly during the first four months of 1977 over the comparable period of last year. Exports to Denmark even fell by 10%. On the other hand, exports to the Netherlands, the United States (+ 14% each), Austria (+ 18%) and also the United Kingdom (+ 20%) improved greatly.

Exports to countries of the third world and centrally planned economies decreased somewhat in the first four months of this year. Compared with the last third of 1976 exports to non-oil developing countries and centrally planned economies diminished slightly in the first four months of 1977, seasonally adjusted. Both groups of countries have to curb the growth of their imports because of their prolonged balance of payments deficits and the high level of debt some of them have incurred on western credit markets. In the case of centrally planned economies an additional factor may be that German exporters often feel unable to conclude the offset transactions desired by eastern bloc countries. Seasonally adjusted exports to oil-exporting coun-



tries (OPEC) also fell slightly in the first four months of 1977, but the underlying trend in exports to these countries still seems to be pointing upwards. Short-term fluctuations in the export figures must be expected here, if only because large-scale plant is often exported to these countries, so that exports do not develop very steadily. Transport difficulties in these countries may also temporarily impede the continuous flow of goods from Germany. But growing oil exports and rises in crude oil prices are causing foreign exchange receipts, and thus probably also the propensity to import goods, to increase further. Following the slight fall at the beginning of the year, exports to oil-producing countries may soon be expected to go up again; in the first four months of 1977 they surpassed the comparable level of last year by 25 %.

German *imports* rose relatively little in the first four months of 1977; seasonally adjusted, they exceeded the level of the last four months of 1976 by 1.2% and that of the corresponding period of last year by about 9%. That overall imports did not increase more strongly was

mainly due to the fact that the oil importers reduced their purchases at the beginning of 1977 after having built up their stocks considerably prior to the price rises adopted by the OPEC countries. Excluding the imports from OPEC countries, German imports grew twice as much as overall imports, namely by 2.4%, during the first four months of 1977 compared with the preceding four-month period (seasonally adjusted).

Imports from western industrial countries were likewise rather low at the beginning of 1977; during the whole period from January to April they were hardly above the level of the last four months of 1976. However, the underlying trend in goods imports from these countries is still pointing upwards. This was particularly evident in March and April, when imports from this group of countries picked up strongly, rising by as much as 4.3% against January/February (seasonally adjusted), so that the simultaneous growth of exports to western industrial countries (+ 3.8%) was slightly exceeded. Germany thus continued to contribute to a revival of domestic demand in its western partner countries. In particular, German imports from countries in a weak balance of payments position such as France, the United Kingdom and Italy were above the average, thus effectively supporting the process of adjustment that has obviously begun in the balances of payments of these countries. In conjunction with subdued German exports, foreign trade with Italy for instance was more or less in balance in the first four months of this year, while there had been a German trade surplus totalling DM 0.6 billion from January to April 1976. The export surplus with France, which had risen exceptionally steeply last year, declined by DM 0.2 billion to DM 2.3 billion in the first four months of this year compared with the same period of 1976. During this period the trade surplus with Denmark also fell distinctly, namely from DM 1.2 billion to DM 0.9 billion.

The continued strong increase in imports from non-oil developing countries is also striking. From January to April 1977 such imports grew by 7.4%, seasonally adjusted, compared with the last four months of 1976, so that in the first third of 1977 they were no less than 24% greater than a year before (following a rise of 25% in 1976). This import growth admittedly reflects in large part the higher prices of the raw materials imported from these countries, but in addition Germany has greatly expanded its purchases of finished goods there. Such a trend in the international division of labour, to which Germany is contributing materially by opening up its markets, is likely to offer developing countries in the longer run much better prospects of growth than one-sided concentration on the production of raw materials.

Because of the strong rise in German purchases from non-oil developing countries the German trade surplus

### Regional breakdown of foreign trade \*

Seasonally adjusted figures; percentage change against the previous two-month or four-month period

Item	Memo Item: Percentage of total exports or imports in 1976	1976		1977	
		Nov./ Dec.	Jan./ Feb.	March/ April	Jan./ April 1977 against Sep./ Dec. 1976
<b>A. Exports</b>					
Western industrial countries	70.7	— 3.4	+ 1.5	+ 3.8	+ 1.6
of which					
European Communities	45.7	— 2.9	+ 1.2	+ 3.8	+ 1.6
United States	5.6	— 8.8	+ 3.8	+12.5	+ 5.2
Developing countries (excluding OPEC countries)	14.1	—10.0	— 5.9	+15.1	— 4.1
OPEC countries	8.1	— 8.9	— 0.5	+ 7.7	— 1.6
Centrally planned economies	6.8	— 0.7	— 2.5	+ 2.6	— 1.6
<b>Total exports</b>	<b>100</b>	<b>— 4.4</b>	<b>+ 0.3</b>	<b>+ 4.5</b>	<b>+ 0.3</b>
<b>B. Imports</b>					
Western industrial countries	70.8	+ 3.5	— 3.3	+ 4.3	+ 0.5
of which					
European Communities	48.2	+ 0.4	+ 0.3	+ 2.6	+ 1.8
United States	7.9	+29.7	—25.8	+13.1	—10.7
Developing countries (excluding OPEC countries)	13.2	+ 0.6	+ 5.3	+ 3.5	+ 7.4
OPEC countries <sup>1</sup>	11.0	+ 6.7	— 7.4	— 8.0	— 8.2
Centrally planned economies	4.9	— 3.9	+ 1.2	+ 8.7	+ 3.4
<b>Total imports</b>	<b>100</b>	<b>+ 1.8</b>	<b>— 0.9</b>	<b>+ 2.6</b>	<b>+ 1.2</b>
of which					
Imports excluding OPEC countries	89.0	+ 1.1	— 0.1	+ 3.9	+ 2.4

\* Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. — 1 Unadjusted.

with this part of the world shrank to only DM 0.7 billion in the first four months of this year; this was almost DM 1.5 billion less than one year earlier. Vis-à-vis centrally planned economies, too, the German surplus position in merchandise transactions was reduced quite considerably during the same period (by DM 0.5 billion to DM 2.0 billion), though in this case the adjustment process was linked with dwindling turnovers. Although German imports from these countries increased by an average of 3% between January and April, seasonally adjusted, compared with the last four months of 1976, they were still appreciably below the level reached in the middle of last year. In the foreseeable future there will continue to be limits to the growth of imports from this part of the world because of supply bottlenecks in some of these countries, greater delivery commitments within Comecon and, in many cases, the restricted competitiveness of eastern finished goods on the highly sophisticated western markets.

#### Services

Following a temporary interruption last year, the long-term trend towards a rise in the deficits in external

service transactions has reasserted itself. In the first four months of the year the deficit amounted to DM 2.8 billion, which is just under DM 0.6 billion more than one year earlier. German net expenditure on foreign travel grew particularly fast, namely by DM 0.2 billion to DM 4.0 billion. Whereas Germany's receipts from foreign visitors, at DM 2.2 billion, remained unchanged (in part no doubt because the appreciation of the Deutsche Mark since the summer of last year has made travelling in Germany more expensive), the expenditure of German tourists and businessmen travelling abroad increased by DM 0.2 billion to DM 6.2 billion. Especially in Austria, which is more popular than ever among Germans as a destination for winter holidays, German travellers spent considerably more than one year earlier. There was also a notable rise in the travel expenditure of Germans in the United Kingdom; the marked depreciation of the pound sterling made short holidays, in particular, seem attractive; to some extent they are of course also used for shopping.<sup>1</sup>

The growth of the deficits on service transactions was enhanced by the trend in investment income. Germany's traditional slight surplus in this field fell by just under DM 0.4 billion in the first four months of 1977, compared with the same period of last year, to DM 0.3 billion. Despite a world-wide drop in interest rates the income from capital investments in other countries increased strongly (from DM 3.9 billion to DM 4.3 billion), mostly because German banks again granted substantial amounts of advances and loans to non-residents last year. However, income payments by Germany to other countries rose even more (by DM 0.7 billion to DM 4.0 billion). In particular, the profit distributions of German enterprises to foreign shareholders increased steeply, namely from DM 1.1 billion to DM 1.5 billion. This may have owed something not only to the improved profit situation but also to the fact that foreign-owned domestic limited companies tried, where possible, to show large profits for the 1976 financial year and distribute them to their foreign shareholders before the higher tax rates introduced in connection with the corporation tax reform had to be applied as from the beginning of the 1977 financial year.

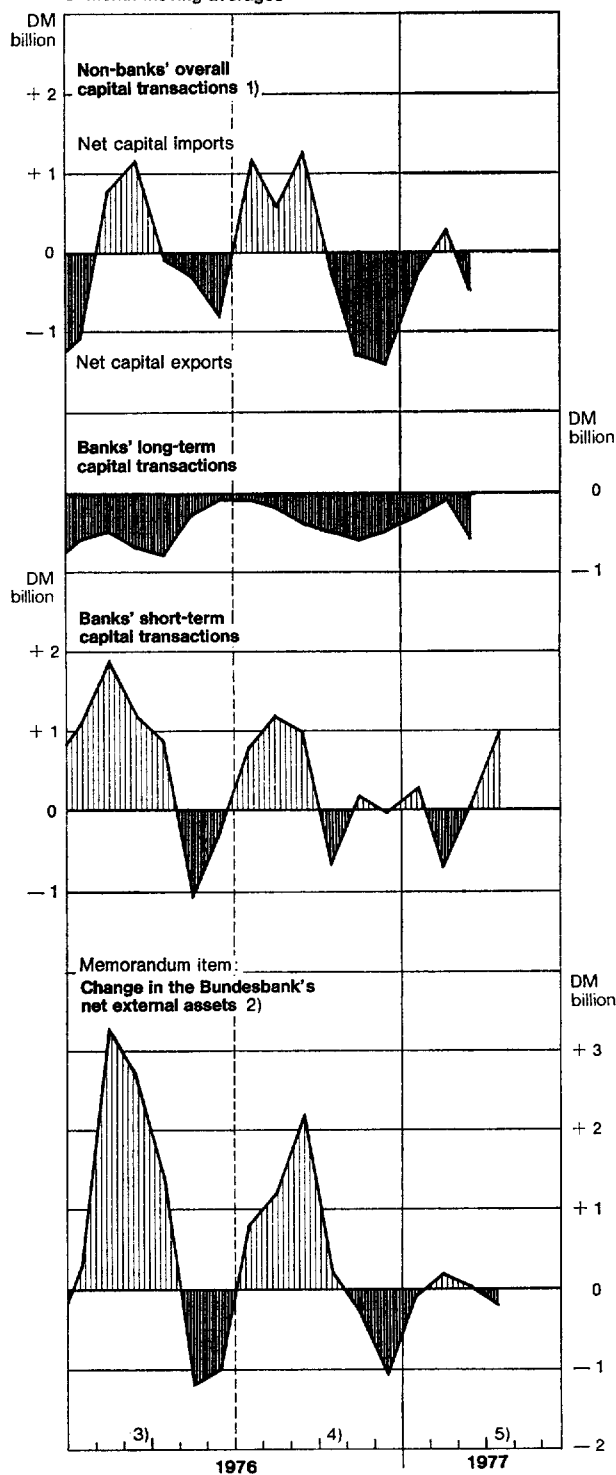
#### Transfer payments

The traditional deficit on transfer payments — unlike that on service transactions — remained practically unchanged; it amounted to DM 5.2 billion in the first four months of 1977, just like one year earlier. The trends were, however, diverse in the individual fields. Whereas pension payments to foreign countries continued to rise (by DM 0.2 billion to DM 0.9 billion), Germany's net transfers to the European Communities fell by DM 0.2 billion to DM 0.6 billion. The financial flows between Germany and the EEC are admittedly subject to great fluctuations; up to the end of the year the German contributions are

<sup>1</sup> Purchases of goods by German tourists abroad should really be included in Germany's merchandise imports even if the goods imported are not reported for the foreign trade statistics. The statistics on foreign travel, however, do not discriminate between the expenditure of travellers abroad on services such as hotel accommodation or food and that on purchases of goods.

## Capital transactions of the Federal Republic of Germany

3-month moving averages



1) Including the balancing item of the balance of payments.- 2) Excluding valuation adjustments.- 3) Withdrawal of France from the European narrower margins arrangement on March 15, 1976.- 4) Realignment of exchange rates within the European narrower margins arrangement as from Oct. 18, 1976.- 5) Devaluation of the Scandinavian currencies in the European narrower margins arrangement as from April 4, 1977.

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end of April. The overall trend of the transfer payments account is partly determined by the fact that the remittances of foreigners working in Germany, which had decreased sharply following the ban on the recruitment of workers from non-EEC countries, have been declining only slowly of late. In the first four months of this year the home remittances of foreign workers, at DM 2.0 billion, were practically no smaller than during the same period of last year. On the one hand the income of foreign workers has continued to rise recently, in line with the general trend of wages and the decrease in unemployment, and on the other the emigration of foreign workers seems to have slowed down further.

### Capital transactions

The surpluses on current account (DM 2.8 billion, as mentioned) were all offset in the first four months of this year by short-term and long-term capital exports by non-banks and long-term external loans by banks. Hence the short-term external position of the Bundesbank and the banks, which reflects the balances in non-banks' payments and banks' long-term capital transactions with other countries, remained almost unchanged.

#### Non-banks' capital transactions

According to the returns for the statistics on capital transactions, DM 1.8 billion net flowed abroad from enterprises, individuals and public authorities during the first four months of 1977 – a trend that began in the autumn of 1976 following the European exchange rate realignment. In particular, outflows of funds due to direct investments and trade credits continued. From January to April German firms acquired about DM 2 billion worth of direct investments in foreign enterprises or established branches in order to strengthen their position on foreign markets. In the previous four months German direct investments in foreign countries had amounted to only DM 1.5 billion. On the other hand, foreigners remained reluctant to embark on new investments in Germany. New foreign investments amounted to only DM 0.6 billion in the first four months of 1977; this was distinctly less than in the last third of 1976. Evidently the high level of costs in Germany and the recent considerable appreciation rates of the Deutsche Mark are deterring foreigners from acquiring more direct investments or expanding their subsidiaries in Germany; the reform of corporation tax will also put an end in future to some advantages which have made Germany more attractive than other countries to foreign direct investors. Besides, between January and March (no data are as yet available for April) German enterprises granted over DM 2 billion of short-term trade credits to foreign customers because credit has had to be allowed on a larger scale on the export markets for some time owing to the mounting competition. On the

likely to increase considerably, not least because of the rise in EEC market organisation prices approved at the

Non-banks' capital transactions				
DM billion; net capital exports: — *				
Item	1976			1977
	Jan./ April	May/ Aug.	Sep./ Dec.	Jan./ April
<b>I. Enterprises and Individuals</b>				
1. Short-term financial credits	+ 1.9	— 2.3	+ 0.4	+ 1.6
2. Short-term trade credits	— 0.3	— 0.9	— 3.9	— 1.7
3. Security transactions 1 of which German securities	+ 0.2	+ 2.0	+ 1.9	— 0.8
	(+ 0.7)	(+ 1.8)	(+ 2.2)	(+ 0.0)
4. Direct investments	— 0.7	— 1.2	— 0.3	— 1.3
5. Other	+ 0.3	+ 0.5	— 0.2	+ 0.1
<b>Total</b>	<b>+ 1.4</b>	<b>— 1.9</b>	<b>— 2.1</b>	<b>— 2.1</b>
<b>II. Official</b>				
1. Long-term loans to developing countries (including loans to international organisations)	— 0.7	— 0.4	— 0.3	— 0.5
2. Long-term borrowing through assignment of borrower's notes 2 (inflow: +)	+ 1.0	+ 3.4	— 0.1	+ 0.5
3. Other	+ 0.2	+ 0.3	— 1.4	+ 0.3
<b>Total</b>	<b>+ 0.5</b>	<b>+ 3.3</b>	<b>— 1.9</b>	<b>+ 0.3</b>
<b>III. Total capital transactions of enterprises, individuals and public authorities (I plus II)</b>	<b>+ 1.9</b>	<b>+ 1.3</b>	<b>— 4.0</b>	<b>— 1.8</b>

\* Increase in external claims and decrease in external liabilities: —; decrease in external claims and increase in external liabilities: +. —  
 1 Portfolio transactions only, i. e. excluding transactions in shares for direct investment purposes; transactions in German securities are all ascribed to the sector "Enterprises and individuals" since the statistics do not show precisely which residents are involved in each transaction. — 2 Regarding the sectoral classification see the Monthly Report of February 1976, pages 36/37.  
 Discrepancies in the totals are due to rounding.

rates rose, the forward exchange cover discount for the dollar increased even more, so that in May and also in early June exchange-risk-covered short-term dollar loans or Euro-DM loans were available  $\frac{1}{2}$  to  $\frac{3}{4}$  percentage point cheaper than in Germany, where the comparable interest rates hardly changed.

Security transactions led to a fundamental change in the direction of capital flows in the first four months of the year. Whereas in the last few months of 1976 considerable funds had been imported (although the flow slackened towards the end of the year), outflows have predominated since the beginning of this year. This is mainly due to transactions in German bonds. As an appreciation was generally expected, foreigners bought German bonds last year even against the interest rate differential. In the first four months of this year, however, foreign sales prevailed (— DM 0.6 billion). Owing to the steep fall in interest rates on the German capital market the yields on domestic bonds have recently been 1 to 2 percentage points below those on, say, Euro-dollar bonds. Residents' transactions in foreign securities have also led to considerable capital exports. In the first four months of this year domestic non-banks bought DM 0.3 billion worth of higher-yielding foreign Deutsche Mark bonds, which were issued in large quantities during that period. Even more capital flowed out in the first four months through purchases of bonds denominated in foreign currencies (DM 0.6 billion). In the aggregate, DM 0.8 billion was exported as a result of external security transactions of non-banks between January and April 1977.

other hand, German firms also received advance payments from foreign customers for future exports. German importers, by contrast, reduced to some extent the periods of payment allowed by foreign suppliers. In the aggregate, however, the trade credits granted to foreigners exceeded the credits used by DM 1.7 billion.

Financial credits in the strict sense developed less steadily than those credit transactions of enterprises which are fairly closely associated with merchandise transactions. Such operations are usually subject to strong seasonal influences, especially around the turn of the year, because enterprises are in the habit of repaying credits to non-residents before the end of the year, mainly for window-dressing reasons, and then taking them up again, as they apparently did at the beginning of 1977. Between January and April, but mainly in the first two months, enterprises received short-term financial credits amounting to DM 1.6 billion net from foreign countries. Cost considerations seem to have played little part, for during the first four months the interest rates for Euro-DM loans to enterprises were in fact slightly above the German level. Only in May did a certain interest rate differential vis-à-vis other countries develop in this sector: while the dollar interest

#### Banks' capital transactions

It seems useful to distinguish between two different types of flows in the context of banks' capital transactions. On the one hand, there are the more autonomous capital movements that are independent of non-banks' transactions; they include, in particular, long-term lending by banks. In the period under review, just like last year, banks again granted substantial long-term loans to foreign countries, namely almost DM 3 billion between January and April compared, however, with just under DM 4 billion in the preceding four months. Most of these loans went to developing countries, and also to industrial countries in a weak balance of payments position, such as Denmark, and centrally planned economies. A not inconsiderable part also flowed to the Euro-market centres, especially Luxembourg, where German banks have legally independent subsidiaries which play a major role in international financial operations. Conversely, in the period under review banks raised DM 1.2 billion of long-term foreign loans, most of them originating from the Euro-market or from OPEC countries.



<b>Banks' capital transactions</b>				
<b>DM billion; net capital exports: —</b>				
Item	1976			1977
	Jan./ April	May/ Aug.	Sep./ Dec.	Jan./ April
<b>1. Long-term loans</b>				
Loans granted	— 3.8	— 2.1	— 3.8	— 2.7
Loans raised	+ 1.7	+ 1.7	+ 1.4	+ 1.2
Balance	— 2.1	— 0.3	— 2.3	— 1.5
<b>2. Short-term money movements</b>				
External assets (increase: —)	+ 4.5	+ 2.9	—10.1	+ 9.0
External liabilities (increase: +)	— 0.4	— 1.3	+11.1	— 9.2
Balance	+ 4.1	+ 1.6	+ 1.0	— 0.2
<b>3. Other</b>	— 0.1	— 0.0	— 0.2	— 0.4
<b>Banks' total capital transactions (1 plus 2 plus 3)</b>	+ 1.9	+ 1.2	— 1.5	— 2.1
<b>Memorandum item:</b>				
Change in the Bundesbank's net external assets (increase: +) 1	+ 8.2	+ 0.3	+ 0.2	— 0.3

1 Excluding valuation adjustments.  
Discrepancies in the totals are due to rounding.

On the other hand, under a system of floating exchange rates, and as long as the central bank does not take action, the banks automatically assume certain functions which help to bring about overall payments balance. However, as already mentioned, such transactions were not required to any great extent in the first four months of this year. The banks' short-term net external position thus changed only slightly (— DM 0.2 billion). The banks reduced their short-term external claims (by no less than DM 9 billion) in the first four months of the year, mainly for seasonal reasons, after having built them up strongly towards the end of 1976. But they also reduced, likewise for seasonal reasons, their short-term external liabilities (by DM 9.2 billion), which had risen steeply towards the end of last year.



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# I. Overall monetary survey

## 2. Consolidated balance sheet of the banking system \*

### Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks											
		Total	Deutsche Bundesbank								Banks		Enterprises
			Domestic non-banks, total	Public authorities					Federal Railways and Federal Post Office		Domestic non-banks, total	Total	
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Special credits	Equalisa-tion claims	Book credits, Treasury bills and dis-countable Treasury bonds	Securities			
1971	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567	
1972	848,564	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329	
1973 15	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	627,220	
1973 15	958,286	756,976	11,852	11,541	2,852	6	—	8,683	300	11	745,124	631,276	
1974	1,034,043	814,886	10,376	10,204	1,232	289	—	8,683	—	172	804,510	672,122	
1975	1,153,420	900,594	16,995	12,970	361	3,926	—	8,683	—	4,025	883,599	703,190	
1976	1,259,226	991,971	11,895	11,187	1,795	709	—	8,683	—	708	980,076	769,168	
1976 Jan.	1,150,123	899,777	16,778	12,760	157	3,920	—	8,683	—	4,018	882,999	700,799	
1976 Feb.	1,164,259	904,554	16,351	12,513	10	3,820	—	8,683	—	3,838	888,203	703,656	
1976 March	1,174,326	910,265	15,384	11,937	104	3,150	—	8,683	—	3,447	894,831	706,914	
1976 April	1,169,219	915,864	15,191	11,788	36	3,059	—	8,683	—	3,403	900,673	711,853	
1976 May	1,172,438	922,943	15,455	11,971	260	3,028	—	8,683	100	3,384	907,488	715,876	
1976 June	1,190,859	935,468	15,084	11,745	138	2,924	—	8,683	—	3,339	920,384	727,294	
1976 July	1,193,849	942,872	15,126	11,793	224	2,886	—	8,683	—	3,333	927,746	729,713	
1976 Aug.	1,206,234	952,087	14,891	11,632	169	2,780	—	8,683	—	3,259	937,196	734,801	
1976 Sep.	1,218,690	959,441	13,708	11,069	37	2,349	—	8,683	—	2,639	945,733	742,688	
1976 Oct.	1,230,369	965,436	12,642	10,602	—	1,919	—	8,683	—	2,040	952,794	750,194	
1976 Nov.	1,242,969	976,523	10,127	9,446	36	727	—	8,683	—	681	966,396	757,064	
1976 Dec.	1,259,226	991,971	11,895	11,187	1,795	709	—	8,683	—	708	980,076	769,168	
1977 Jan.	1,252,546	986,219	10,150	9,486	205	598	—	8,683	—	664	976,069	764,218	
1977 Feb.	1,259,674	990,776	9,773	9,206	3	520	—	8,683	—	567	981,003	767,356	
1977 March	1,266,529	999,358	9,635	9,154	—	471	—	8,683	—	481	989,723	773,619	
1977 April p	1,266,559	1,006,869	9,561	9,133	8	442	—	8,683	—	428	997,308	779,767	

### Liabilities

DM million

End of year or month	Total liabilities	Currency, domestic non-banks' sight deposits and time deposits and funds borrowed for less than 4 years (money stock and quasi-money = M <sub>2</sub> )									Memo item: Money stock and quasi-money plus savings deposits at statutory notice = M <sub>3</sub>	Sight deposits and special deposits of public authorities with Deutsche Bundesbank (including funds shifted) 8	Liabilities and for
		Total	Currency and sight deposits (money stock = M <sub>1</sub> )					Time deposits and funds borrowed for less than 4 years (quasi-money)					
			Total	Cur-rency (exclud-ing banks' cash balances) 6	Sight deposits			Total	Enter-prises and individ-uals 1	Public authori-ties 7 (ex-cluding central bank deposits)			
					Total	Enter-prises and individ-uals 1	Public authori-ties 7						
1971	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	330,735	10,929	369,785
1972	848,564	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	378,449	7,083	417,541
1973 15	953,282	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	412,795	11,298	454,330
1973 15	958,286	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	416,749	11,298	459,011
1974	1,034,043	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	452,205	11,742	503,269
1975	1,153,420	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	490,890	13,156	592,795
1976	1,259,226	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	532,027	2,939	654,990
1976 Jan.	1,150,123	261,581	165,721	54,655	111,066	104,255	6,811	95,860	77,104	18,756	477,873	13,989	599,680
1976 Feb.	1,164,259	263,051	165,434	54,402	111,032	103,504	7,528	97,617	78,348	19,269	481,467	13,457	604,284
1976 March	1,174,326	260,571	166,800	54,411	112,389	105,211	7,178	93,771	75,183	18,588	478,583	16,031	608,096
1976 April	1,169,219	265,648	169,675	56,286	113,389	105,604	7,785	95,973	78,705	17,268	483,558	11,742	611,093
1976 May	1,172,438	270,650	175,490	55,986	119,504	111,063	8,441	95,160	75,509	19,651	489,441	9,771	614,886
1976 June	1,190,859	274,580	180,171	56,956	123,215	114,446	8,769	94,409	73,197	21,212	493,865	9,381	617,045
1976 July	1,193,849	273,320	179,269	59,184	120,085	111,805	8,280	94,051	73,491	20,560	496,167	10,334	619,645
1976 Aug.	1,206,234	278,004	178,548	58,063	120,485	112,390	8,095	99,456	77,023	22,433	501,857	13,049	623,506
1976 Sep.	1,218,690	276,006	176,915	58,040	118,875	110,983	7,892	99,091	77,521	21,570	499,687	15,601	626,261
1976 Oct.	1,230,369	284,356	178,208	58,594	119,614	111,123	8,491	106,148	85,611	20,537	509,451	8,380	630,260
1976 Nov.	1,242,969	295,667	191,947	60,355	130,692	121,221	9,471	104,620	83,844	20,776	521,575	4,705	634,308
1976 Dec.	1,259,226	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	532,027	2,939	654,990
1977 Jan.	1,252,546	283,245	178,050	58,546	119,504	111,773	7,731	105,195	82,400	22,795	523,165	4,341	659,623
1977 Feb.	1,259,674	285,409	179,394	58,369	121,025	112,011	9,014	106,015	82,592	23,423	526,367	4,240	664,685
1977 March	1,266,529	283,089	179,738	59,349	120,389	111,985	8,404	103,351	81,057	22,294	522,861	9,349	667,026
1977 April p	1,266,559	287,199	182,623	60,522	122,101	113,165	8,936	104,576	83,127	21,449	526,405	6,633	669,866

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

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

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

# I. Overall monetary survey

and individuals 1								Public authorities			External assets			End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5			
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	1971		
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	1972		
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 15		
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973 15		
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974		
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975		
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976		
167,229	519,769	13,801	182,200	13,790	150,341	12,345	5,724	185,388	86,428	98,960	64,958	1976 Jan.		
166,649	523,194	13,813	184,547	13,116	153,366	12,342	5,723	189,789	88,362	101,427	69,916	Feb.		
165,640	526,587	14,687	187,967	12,691	156,739	12,817	5,720	197,922	96,376	101,546	66,139	March		
166,356	531,068	14,429	188,820	12,357	157,999	12,747	5,717	198,282	95,461	102,821	55,073	April		
165,626	535,487	14,763	191,612	12,203	159,256	14,437	5,716	196,169	93,626	102,543	53,326	May		
174,215	538,429	14,650	193,090	12,059	161,029	14,426	5,576	196,930	92,784	104,146	58,461	June		
172,433	542,554	14,726	198,033	11,439	165,092	16,121	5,381	194,334	91,901	102,433	56,643	July		
173,064	546,710	15,027	202,395	11,035	169,544	16,435	5,381	197,341	95,147	102,194	56,806	Aug.		
176,589	550,994	15,105	203,045	9,497	171,235	16,940	5,373	200,659	96,772	103,887	58,590	Sep.		
177,901	556,576	15,717	202,600	8,773	171,701	16,758	5,368	206,682	98,809	107,873	58,251	Oct.		
178,432	562,253	16,379	209,332	10,521	175,335	18,112	5,364	207,002	95,905	111,097	59,444	Nov.		
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	Dec.		
177,642	569,716	16,860	211,851	9,431	179,311	17,936	5,173	198,013	87,770	110,243	68,314	1977 Jan.		
178,462	572,548	16,346	213,647	9,405	179,448	19,625	5,169	199,822	87,952	111,870	69,076	Feb.		
180,496	576,813	16,310	216,104	10,015	180,895	20,032	5,162	200,052	88,199	111,853	67,119	March		
181,925	580,852	16,990	217,541	10,328	181,812	20,244	5,157	198,782	87,774	111,008	60,908	April 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
142,499	41,872	100,627	31,365	378,875	216,292	45,941	134,245	58,010	3,420	54,590	16,516	67,102	1976 Jan.
143,799	42,501	101,298	32,167	382,195	218,416	46,123	136,111	60,657	3,512	57,145	20,358	66,341	Feb.
144,897	43,354	101,543	33,397	382,353	218,012	47,449	138,124	64,026	3,700	60,326	22,380	65,098	March
145,689	43,898	101,791	34,043	383,152	217,910	48,209	139,570	63,470	4,357	59,113	19,299	58,397	April
146,561	44,514	102,047	34,355	385,079	218,791	48,891	141,024	62,888	4,626	58,262	18,175	55,044	May
146,623	44,801	101,822	34,664	386,486	219,285	49,272	142,724	62,313	3,687	58,626	20,353	64,463	June
147,489	45,506	101,983	35,440	387,226	222,847	49,490	144,703	61,138	3,818	57,320	19,575	65,134	July
148,651	46,176	102,475	35,983	389,033	223,853	49,839	146,215	63,297	3,693	59,604	19,115	63,048	Aug.
149,812	46,775	103,037	36,642	389,472	223,681	50,335	147,694	65,145	4,211	60,934	19,926	68,057	Sep.
150,543	47,267	103,276	37,494	391,747	225,095	50,476	148,872	68,362	4,206	64,156	19,672	70,467	Oct.
151,601	48,030	103,571	38,786	393,282	225,908	50,639	149,631	68,053	3,902	64,151	21,071	69,534	Nov.
153,230	49,727	103,503	40,449	410,207	233,847	51,104	149,399	75,608	4,260	71,348	19,340	58,770	Dec.
154,485	50,930	103,555	43,371	410,341	239,920	51,426	152,776	68,511	3,910	64,601	20,154	63,896	1977 Jan.
155,792	51,988	103,804	44,713	412,535	240,958	51,645	153,741	68,438	3,784	64,654	19,521	63,640	Feb.
156,716	52,875	103,841	45,789	412,055	239,772	52,466	154,821	67,310	3,313	63,997	21,685	63,249	March
157,701	53,855	103,846	47,352	411,909	239,206	52,904	155,533	67,211	3,784	63,427	20,207	59,910	April p

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

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

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

I. Overall monetary survey

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

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

Period	A. Change in central bank money and in free liquid reserves (increase: +)						B. Determinants of central bank money and of free									
	I. Central bank money					II. Free liquid reserves 1		I. Gross creation or destruction of central bank money 2								
	Total	Currency in circulation	Minimum reserve on domestic liabilities 3	Memo Item: Seasonally adjusted central bank money 4 DM billion		Total	Memo Item: Total of free liquid reserves 5	Total (A1 plus II = B)	Total	Purchases (+) or sales (-) of foreign exchange by Bundesbank	Change in net balances of domestic non-banks with Bundesbank (increase: -)		"Float" in payments with Bundesbank	Other factors		
			Changes	Levels 5						Fed. and Länder Gov'ts, Equal. of Burdens Fund	Other non-banks					
1972	+10,421	+6,033	+4,388	+10.3	88.2	-7,457	7,344	+2,964	+16,160	+16,905	+3,011	-1,435	+1,592	-1,826		
1973	+6,905	+2,990	+3,915	+6.7	94.8	-4,394	2,950	+2,511	+19,546	+27,248	-1,118	-371	+1,953	-2,899		
1974	+5,774	+4,455	+1,319	+6.1	101.0	+1,649	4,492	+7,423	-9,940	-2,826	-2,965	+72	-438	-4,309		
1975	+9,480	+5,297	+4,183	+10.0	9 111.0	+10,390	14,882	+19,870	+8,276	-2,080	+1,721	+1,092	+434	-2,509		
1976	+7,878	+4,094	+3,784	+9.3	9 120.3	-7,581	7,301	+297	+4,060	+8,277	+3,651	+462	-758	-4,515		
1972 1st qtr	-510	-1,510	+1,000	+2.4	80.2	-1,747	13,054	-2,257	-2,753	+4,427	-5,315	+66	+14	-967		
2nd qtr	+3,049	+2,669	+780	+2.2	82.4	+2,832	15,886	+5,881	+5,481	+4,059	+1,286	+45	+579	+204		
3rd qtr	+3,148	+1,866	+1,282	+3.7	86.1	-9,889	5,997	-6,741	+10,823	+10,714	+2,806	-493	-407	-855		
4th qtr	+4,734	+3,408	+1,326	+2.0	88.2	+1,347	7,344	+6,081	+2,609	-2,295	+4,234	-1,053	+1,406	-208		
1973 1st qtr	-1,195	-2,449	+1,254	+2.8	91.0	-5,352	1,992	-6,547	+14,293	+20,509	-4,321	+692	+65	-1,021		
2nd qtr	+2,928	+1,685	+1,243	+1.5	92.5	-228	1,764	+2,700	-859	+96	-356	-342	+1,088	-573		
3rd qtr	+313	+326	-13	+0.6	93.1	+1,023	2,787	+1,336	+726	+7,088	-3,094	+212	-501	-385		
4th qtr	+4,859	+3,428	+1,431	+1.7	94.8	+163	2,950	+5,022	+5,386	-445	+6,655	-933	+1,301	-920		
1974 1st qtr	-3,335	-3,746	+411	+1.1	95.9	-612	2,231	-3,947	-8,607	-3,078	-3,614	+721	-1,088	-1,345		
2nd qtr	+2,941	+2,380	+561	+2.0	98.0	-688	1,543	+2,253	+4,460	+5,613	-709	+89	-581	-1,218		
3rd qtr	+1,139	+1,876	-737	+1.2	99.2	+461	2,004	+1,600	-6,743	-6,319	-3,155	+112	-276	-1,379		
4th qtr	+5,029	+3,945	+1,084	+1.8	101.0	+2,488	4,492	+7,517	+950	+958	+4,513	-850	+345	-367		
1975 1st qtr	-1,894	-2,853	+959	+2.0	103.0	+6,318	10,810	+4,424	+1,766	+4,753	-246	+884	-989	-842		
2nd qtr	+1,994	+1,653	+341	+1.7	104.6	-1,682	9,128	+312	+153	-3,634	+2,397	+242	+69	-855		
3rd qtr	+2,184	+1,638	+546	+2.7	107.3	+4,093	13,221	+6,277	+2,390	-2,390	+4,653	+371	-355	-1,293		
4th qtr	+7,196	+4,859	+2,337	+3.7	9 111.0	+1,661	14,882	+8,857	+6,070	-809	+4,223	-405	+1,709	+481		
1976 1st qtr	-3,821	-4,468	+647	+1.3	9 112.3	+393	15,275	-3,428	+3,281	+5,432	-4,156	-69	-1,435	-1,930		
2nd qtr	+2,901	+2,603	+298	+1.6	114.0	+4,062	11,213	-1,161	+2,874	+7	+3,787	-218	+595	-631		
3rd qtr	+2,466	+1,528	+938	+3.5	117.4	-5,088	6,125	-2,622	+3,024	+3,129	+4,531	-2	-426	-966		
4th qtr	+6,332	+4,431	+1,901	+2.8	120.3	+1,176	7,301	+7,508	+7,491	-291	+8,551	-173	+508	-988		
1977 1st qtr	-3,099	-3,398	+299	+2.2	122.5	-1,988	5,313	-5,087	-7,727	+712	-2,777	+93	-776	-1,138		
1974 Jan.	-2,888	-3,764	+876	+0.4	95.2	-754	2,089	-3,642	-7,659	-3,024	-1,803	+569	-1,336	-841		
Feb.	-1,455	-873	-582	+0.2	95.4	+634	2,723	-821	-450	-502	+731	-267	-142	+73		
March	+1,008	+891	+117	+0.5	95.9	-492	2,231	+516	-498	+448	-2,542	+419	+390	-577		
April	+567	+944	-377	+0.6	96.5	+3,089	5,320	+3,656	+3,691	+3,236	+1,363	-452	+343	-495		
May	+1,143	+2,877	+856	+1.0	97.6	+1,214	6,534	+2,357	+2,179	+2,104	+4	+527	-67	-450		
June	+1,231	+1,149	+82	+0.4	98.0	-4,991	1,543	-3,760	-1,410	+273	-2,076	+14	+305	-273		
July	+1,376	+1,693	-317	+0.5	98.5	+785	2,328	+2,161	-44	-872	-1,218	-323	-444	-679		
Aug.	+497	+725	-228	+0.9	99.3	-46	2,282	+451	-500	-2,655	+1,762	+237	-422	-328		
Sep.	-734	-542	-192	-0.2	99.2	-278	2,004	-1,012	-6,199	-2,792	-3,699	+198	+590	-372		
Oct.	-1,068	-942	-126	+0.4	99.6	-68	1,936	-1,136	-5,166	-803	-2,219	+256	-289	-414		
Nov.	+833	+439	+394	+0.3	99.9	+2,125	4,061	+2,958	+287	+1,000	+3,148	-693	+254	-6		
Dec.	+5,264	+4,448	+816	+1.1	101.0	+431	4,492	+5,695	+5,829	+761	+3,584	-413	+380	+53		
1975 Jan.	-2,046	-3,588	+1,542	+1.2	102.2	+303	4,795	-1,743	-2,342	+986	-1,073	+914	-1,368	-683		
Feb.	-1,368	-840	-528	+0.4	102.5	+4,392	9,187	+3,024	+917	+1,843	-318	+16	+11	+38		
March	+1,520	+1,575	-55	+0.4	103.0	+1,623	10,810	+3,143	+3,191	+1,924	+1,145	-46	+368	-197		
April	-413	-356	-57	+0.7	103.6	-501	10,309	-914	+1,789	-1,085	+1,475	+100	-79	-219		
May	+1,718	+1,577	+141	+0.5	104.1	-376	9,933	+1,342	+835	+1,887	+3,166	-136	+121	-341		
June	+689	+432	+257	+0.5	104.6	-805	9,128	-116	-2,471	-662	-2,244	+278	+27	-295		
July	+1,772	+1,775	-3	+0.7	105.3	+1,235	10,363	+3,007	-1,157	-924	-43	+100	-128	-1,390		
Aug.	+433	+317	+116	+0.9	106.2	+2,735	13,098	+3,168	+1,546	-1,372	+855	-13	+0	+251		
Sep.	-21	-454	+433	+1.1	107.3	+123	13,221	+102	-102	-94	-5,465	+284	-227	-194		
Oct.	-47	-237	+190	+1.2	108.5	+2,534	15,755	+2,487	-407	+374	-506	-87	+299	-296		
Nov.	+1,554	+822	+732	+1.0	109.5	+143	15,898	+1,697	+1,834	+110	-645	-150	+245	+605		
Dec.	+5,689	+4,274	+1,415	+1.5	9 111.0	-1,016	14,882	+4,673	+4,643	-1,293	+5,374	-168	+1,165	+172		
1976 Jan.	-2,005	-3,441	+1,436	+1.0	9 112.0	-1,108	13,774	-3,113	-2,618	+24	+519	-117	-1,544	-1,186		
Feb.	-2,010	-1,008	-1,002	+0.1	9 112.1	+936	14,710	-1,074	-1,107	+855	-1,826	+134	-32	-236		
March	+194	-19	+213	+0.2	9 112.3	+565	15,275	+759	+444	+4,553	-2,849	-86	+141	-508		
April	+642	+1,229	-587	+0.4	112.7	+1,447	16,722	+2,089	+2,459	+3,383	-167	+21	+262	+63		
May	+805	+527	+278	+0.5	113.2	-874	15,848	-69	+1,553	-1,979	+3,544	-43	+10	-194		
June	+1,454	+847	+607	+0.8	114.0	-4,635	11,213	-3,181	-1,148	-1,397	+410	-196	+343	-500		
July	+2,706	+2,090	+616	+1.8	115.7	-2,911	8,302	-205	-414	-206	-590	-111	-609	-614		
Aug.	-381	-249	-132	+0.5	116.2	-1,380	6,922	-1,761	-2,180	+1,457	-1,127	+36	+33	-366		
Sep.	+141	-313	+454	+1.2	117.4	-797	6,125	-656	-430	+1,878	-2,814	+73	+150	+14		
Oct.	+328	+398	-70	+1.0	118.4	+1,120	7,245	+1,448	+2,305	+3,126	+1,691	-84	+171	-358		
Nov.	+1,148	+153	+995	+1.7	120.1	+1,853	9,098	+3,001	+2,543	-1,994	+5,578	-13	+51	+76		
Dec.	+4,856	+3,880	+976	+0.2	120.3	-1,797	7,301	+3,059	+2,643	-1,423	+1,282	-76	+286	-706		
1977 Jan.	-2,112	-2,988	+876	+0.6	120.9	-1,798	5,503	-3,910	-3,709	+576	+1,798	-152	-837	-444		
Feb.	-1,510	-913	-597	+1.2	122.1	-224	5,279	-1,734	-1,614	-609	+980	+111	+350	-472		
March	+523	+503	+20	+0.4	122.5	+34	5,313	+557	-2,404	+745	-5,555	+134	-289	-222		
April p	+758	+1,139	-381	-0.5	122.0	-303	5,010	+455	+188	-331	-548	-297	+211	-22		

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

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

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



liquid reserves (expansive effect: +)

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

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

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

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

## II. Deutsche Bundesbank

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

#### (a) Assets

DM million

End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1								Lending to domestic banks			
		Total	Monetary reserves				Loans and other claims on the rest of the world 3	Foreign exchange 2	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	
1971	101,035	62,219	57,910	14,688	3,917	—	1,663	37,642	4,309	18,810	17,951	15,802	—
1972	115,716	77,388	72,908	13,971	3,900	—	2,812	52,225	4,480	20,178	18,624	17,847	—
1973	131,745	92,458	88,178	14,001	3,886	—	4,468	65,823	4,280	11,216	10,053	10,435	—
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	49,748	11,636	15,516	14,513	12,305	—
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	51,303	11,803	8,521	7,849	5,910	—
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	52,003	11,848	19,517	17,478	12,185	—
1976 April	119,906	95,459	81,680	14,002	4,721	1,378	4,881	56,698	13,779	3,646	3,575	2,841	—
May	123,372	93,624	79,845	14,002	4,755	1,800	4,986	54,302	13,779	7,902	7,628	6,771	—
June	127,792	92,782	78,591	14,002	4,703	1,800	4,986	53,100	14,191	11,016	9,862	9,538	—
July	130,174	91,899	77,515	14,002	4,670	1,800	4,986	52,057	14,384	18,018	16,274	13,088	—
Aug.	132,556	95,145	80,799	14,002	4,596	1,800	4,986	55,415	14,346	15,206	13,475	13,465	—
Sep.	137,050	96,770	83,869	14,002	4,502	1,800	5,428	58,137	12,901	19,441	17,782	13,483	—
Oct.	130,810	98,807	85,906	14,002	4,502	1,800	5,373	60,229	12,901	12,830	11,564	11,808	—
Nov.	132,450	95,903	83,002	14,002	4,683	1,800	5,337	57,180	12,901	18,465	17,201	12,096	—
Dec.	132,945	88,503	76,655	14,002	4,207	1,647	4,796	52,003	11,848	19,517	17,478	12,185	—
1977 Jan.	131,099	87,768	75,934	14,034	4,151	2,409	4,627	50,713	11,834	18,784	17,457	14,885	—
Feb.	130,588	87,950	76,116	14,034	4,115	2,409	4,586	50,972	11,834	19,168	17,990	12,737	—
March	135,010	88,197	76,491	14,034	4,099	2,409	4,528	51,421	11,706	22,423	21,234	16,380	3,207
April 7	131,575	88,002	76,296	14,034	4,099	2,409	4,528	51,226	11,706	21,196	19,987	16,571	2,498
April 15	133,481	88,005	76,299	14,034	4,099	2,409	4,528	51,229	11,706	21,925	20,709	16,250	3,394
April 23	136,325	87,684	75,978	14,034	4,099	2,409	4,523	50,913	11,706	26,177	25,015	16,509	4,107
April 30	131,003	87,772	76,066	14,034	4,098	2,409	4,510	51,015	11,706	24,614	23,460	16,430	5,181
May 7	127,738	87,924	76,218	14,034	4,159	2,409	4,496	51,120	11,706	20,894	19,671	15,969	3,378
May 15	126,178	87,947	76,241	14,034	4,129	2,409	4,480	51,189	11,706	19,083	17,938	15,953	1,537
May 23	123,395	88,446	76,740	14,034	4,246	2,464	4,584	51,412	11,706	17,374	16,274	15,070	559
May 31	134,796	88,478	76,772	14,034	4,207	2,709	4,553	51,269	11,706	20,165	19,049	15,366	3,174

#### (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	Special deposits (for further breakdown see Table)			
				Total	Current deposits				Other public deposi- tors 10	of which		Anti- cyclical reserves	Anti- cyclical sur- charge	Stability sur- charge	Invest- ment tax
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other							
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 April	119,906	55,287	39,893	11,742	6,873	249	2,680	35	1,905	1,578	—	187	140		
May	123,372	55,269	43,360	9,771	5,548	286	2,103	29	1,805	1,478	—	187	140		
June	127,792	56,339	46,939	9,381	4,068	125	3,429	104	1,655	1,328	—	187	140		
July	130,174	58,219	47,065	10,334	3,853	428	4,566	32	1,455	1,128	—	187	140		
Aug.	132,556	57,234	47,101	13,049	6,467	289	5,033	21	1,239	928	—	187	124		
Sep.	137,050	57,366	46,458	15,601	7,269	201	7,038	31	1,062	758	—	187	117		
Oct.	130,810	57,806	46,917	8,380	2,742	199	4,619	28	792	488	—	187	117		
Nov.	132,450	59,931	49,117	4,705	659	229	3,306	51	460	201	—	142	117		
Dec.	132,945	59,038	51,297	2,939	272	304	2,094	59	210	—	—	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 7	131,575	59,241	44,859	8,418	2,374	333	5,605	42	64	—	—	64	—		
April 15	133,481	57,521	47,375	9,280	2,331	609	6,243	33	64	—	—	64	—		
April 23	136,325	55,647	46,490	15,360	6,601	561	8,101	33	64	—	—	64	—		
April 30	131,003	59,383	48,982	6,633	2,550	341	3,653	25	64	—	—	64	—		
May 7	127,738	59,341	48,104	3,838	333	385	3,008	48	64	—	—	64	—		
May 15	126,178	58,559	48,317	3,734	224	374	3,024	64	48	—	—	48	—		
May 23	123,395	56,516	43,088	8,037	2,343	333	5,258	55	48	—	—	48	—		
May 31	134,796	59,999	49,409	3,227	256	200	2,682	41	48	—	—	48	—		

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

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

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

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities					Lending to Fed. Railways and Fed. Post Office	Securities			Other assets 7		End of year/ end of month/ return date
		Federal Government 5				Loans to Länder Governments		Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Total	of which Balancing item in respect of valuation adjustment of monetary reserves 8	
		Total	Book credits	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid	Equalisation claims 6								
1,612	1,396	10,466	1,742	41	8,683	607	77	67	337	184	8,268	5,996	1971
1,185	1,146	9,051	368	—	8,683	72	318	20	25	8	8,656	3,101	1972
460	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
759	46	8,683	—	—	8,683	36	—	3,069	3,403	2	5,608	—	1976 April
779	352	8,683	—	—	8,683	260	100	3,028	3,384	2	6,389	—	May
717	717	8,821	138	—	8,683	—	—	2,924	3,339	2	8,908	—	June
1,025	3,905	8,879	196	—	8,683	28	—	2,886	3,333	2	5,129	—	July
1,105	636	8,852	169	—	8,683	—	—	2,760	3,259	2	7,312	—	Aug.
1,094	4,864	8,720	37	—	8,683	—	—	2,349	2,639	2	7,129	—	Sep.
989	33	8,683	—	—	8,683	—	—	1,919	2,040	2	6,529	—	Oct.
1,150	5,219	8,683	—	—	8,683	36	—	727	681	2	7,953	—	Nov.
1,223	6,109	10,334	1,651	—	8,683	144	—	709	708	2	13,028	7,489	Dec.
1,288	2,611	8,820	137	—	8,683	68	—	598	664	2	14,395	7,489	1977 Jan.
1,136	5,295	8,683	—	—	8,683	3	—	520	567	2	13,695	7,489	Feb.
1,268	1,568	8,683	—	—	8,683	—	—	471	481	2	14,753	7,489	March
1,212	915	8,683	—	—	8,683	—	—	459	464	2	12,769	7,489	April 7
1,301	980	8,683	—	—	8,683	—	—	448	445	2	13,973	7,489	April 15
1,348	4,213	8,683	—	—	8,683	—	—	444	432	2	12,903	7,489	April 23
1,469	1,534	8,683	—	—	8,683	8	—	442	428	2	9,054	3,045	April 30
1,491	56	8,683	—	—	8,683	521	—	441	418	2	8,855	3,045	May 7
1,532	61	8,921	238	—	8,683	479	—	440	412	2	8,894	3,045	May 15
1,516	229	8,683	—	—	8,683	—	—	440	410	2	8,040	3,045	May 23
1,489	136	10,360	1,677	—	8,683	26	—	439	408	2	14,918	3,045	May 31

VII, 4)	Domestic enterprises and individuals						Contraven- tury to special drawing rights allocated	Liabili- ties for mobili- sation and liquidity paper sold	Pro- visions	Capital and reserves	Other liabili- ties	Memorandum Item: Currency		End of year/ end of month/ return date
	Stability loan	Total	Federal Post Office 11	Other enter- prises and in- dividuals	Balances on cash deposit special accounts	Foreign de- positors						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	
—	1,905	1,428	477	145	606	1,665	5,005	1,835	1,390	433	60,728	5,441	1976 April	
—	3,177	2,678	499	203	697	1,665	5,140	1,835	1,390	865	60,742	5,473	May	
—	3,716	3,146	570	238	498	1,665	4,305	1,835	1,390	1,486	61,858	5,519	June	
—	2,938	2,489	449	145	532	1,665	4,175	1,835	1,390	1,876	63,773	5,554	July	
—	3,424	2,917	507	123	595	1,665	4,034	1,835	1,390	2,106	62,832	5,598	Aug.	
—	4,243	3,741	502	441	721	1,665	4,674	1,835	1,390	2,656	62,995	5,629	Sep.	
—	2,874	2,321	553	877	961	1,665	5,193	1,835	1,390	2,912	63,454	5,648	Oct.	
—	4,261	3,684	577	168	640	1,665	5,653	1,835	1,390	3,085	65,599	5,668	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	
—	2,949	2,500	449	110	423	1,489	5,918	1,835	1,390	4,943	65,013	5,772	April 7	
—	2,268	1,791	477	93	867	1,489	6,417	1,835	1,390	4,946	63,302	5,781	April 15	
—	2,019	1,553	466	83	646	1,489	6,376	1,835	1,390	4,990	61,429	5,782	April 23	
—	3,762	3,271	491	93	796	1,489	6,025	1,885	1,390	565	65,209	5,826	April 30	
—	2,325	1,895	430	75	2,154	1,489	6,536	1,885	1,390	601	65,175	5,834	May 7	
—	1,794	1,350	444	87	1,863	1,489	6,493	1,885	1,390	567	64,401	5,842	May 15	
—	1,426	982	444	98	1,970	1,489	6,509	1,885	1,390	987	62,370	5,854	May 23	
—	7,960	7,456	504	47	1,495	1,489	6,802	1,885	1,390	1,093	65,877	5,878	May 31	

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







over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 8	Bonds from own issues	Trade investments	Other assets 9, 10	Memorandum Items:			End of year or month
										Commercial bill holdings	Treasury bills and discountable Treasury bonds (incl. mobilisation and liquidity paper)	Securities (incl. bank bonds) 5	
18 198,968	26,637	26,007	3,332	12,104	8,556	678	872	2,038	9,188	22,201	4,010	38,366	1965
23 218,474	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 78,699	1970 12
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	1970 12
36 398,542	41,469	26 39,479	2,913	23,851	7,503	3,265	2,060	20 6,359	17,592	27,459	6,178	37 83,744	1971
34 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	25 91,039	1972
41 515,317	30,997	42,426	1,727	26 23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	18 94,260	1973 13
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	94,791	1973 13
46 560,753	38,029	25 44,585	5,513	25 25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	47 107,482	1974
642,975	40,879	47,039	25 10,368	49 27,702	5,727	3,106	3,052	11,626	31,650	35,479	25 13,474	49 135,058	1975
21 726,742	44,573	50,093	6,340	37,217	5,196	4,255	21 3,472	13,175	35,099	33,612	10,595	156,762	1976
646,366	39,934	47,275	10,174	27,960	5,724	1,550	3,194	11,961	33,558	32,092	11,724	137,578	1976 Jan.
653,275	38,227	47,374	9,767	27,999	5,723	2,528	3,581	11,968	34,387	33,607	12,295	140,378	Feb.
661,052	37,291	47,688	9,653	29,419	5,720	2,426	3,852	12,196	32,718	32,499	12,079	143,076	March
667,024	37,411	48,176	9,475	29,282	5,717	2,372	4,114	12,269	32,719	33,475	11,847	142,954	April
673,034	38,405	48,354	9,326	31,555	5,716	1,871	4,643	12,259	33,564	30,857	11,197	20 145,142	May
677,888	39,892	48,376	9,043	31,384	5,576	2,671	4,705	12,307	33,817	30,062	11,714	144,802	June
686,087	41,816	48,831	8,523	33,201	5,381	2,370	4,845	12,413	33,713	28,748	10,893	147,227	July
695,333	42,003	49,062	8,134	33,729	5,381	2,418	4,873	12,478	34,016	28,497	10,552	149,186	Aug.
701,254	40,951	49,250	6,921	34,610	5,373	2,768	4,838	12,826	35,006	27,550	9,689	151,427	Sep.
706,981	41,654	49,773	6,460	34,581	5,368	3,198	4,889	12,840	34,732	29,985	9,658	151,970	Oct.
716,461	42,442	49,966	7,773	36,677	5,364	3,206	5,048	12,947	34,922	30,794	10,979	155,137	Nov.
726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	10,595	156,762	Dec.
728,267	43,143	50,350	6,491	37,260	5,173	4,103	3,841	13,226	36,986	28,876	10,594	157,870	1977 Jan.
731,690	41,874	50,624	6,754	38,256	5,169	4,434	4,024	13,189	37,614	29,725	11,188	159,391	Feb.
737,766	42,301	50,699	7,068	38,684	5,162	4,138	4,429	13,320	36,260	26,482	11,206	161,523	March
743,009	43,024	51,129	7,034	39,949	5,157	4,170	4,786	13,309	36,016	26,773	11,204	163,990	April 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 9. - 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 100 million. - 25 - ca. DM 200 million. - 26 - ca. DM 100 million. - 27 - ca. DM 750 million. - 28 - ca. DM 900 million. - 29 + ca. DM 300 million. - 30 + ca. DM 550 million. - 31 - ca. DM 350 million. - 32 - ca. DM 1.3 billion. - 33 - ca. DM 1 billion. - 34 + ca. DM 400 million. - 35 + ca. DM 450 million. - 36 + ca. DM 350 million. -

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



# III. Banks

## 3. Liabilities\*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3							Deposits of and borrowing from non-banks 3						
		Total	Sight and time deposits and borrowed funds 4				Loans on a trust basis	Total	Bills sold and rediscounted 5		Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months 6			Total	of which		Total	Total	Sight deposits	Time deposits and bor- 1 month to less than 3 months 6
				Sight deposits and borrowed funds											
<b>Internal and external liabilities</b>															
1965		456,815	91,685	18	71,600	20,482	7,506	9,383	10,702	1,448	8,749	258,110	234,216	50,174	5,207
1966	17	498,379	100,245	18	79,286	22,690	8,209	9,602	11,357	1,474	9,282	19 285,813	256,669	49,905	4,638
1967		562,846	116,401		96,459	25,907	7,859	9,626	10,316	1,126	8,501	319,856	24 288,601	57,580	7,849
1968 14		646,681	21 140,841	21	119,835	29,853	10,701	10,057	10,949	1,074	9,212	25 361,243	25 327,993	62,409	9,655
1968 14		648,258	143,397		122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,498	9,756
1969	26	733,057	170,236		136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335
1970 15	27	822,158	199,695		161,809	39,722	26,947	10,683	27,203	2,911	23,819	28 447,058	410,719	29 72,960	29,368
1970 15		817,861	195,618		160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368
1971	27	924,513	34 224,546	34	187,151	26 45,526	26 29,154	8,482	28,913	3,547	24,855	35 504,002	36 466,114	37 83,460	37,552
1972	32	1,060,335	40 251,121	40	213,321	25 54,265	24 31,414	7,588	30,212	3,628	25,957	41 576,196	41 536,720	24 95,937	44,148
1973 16	43	1,171,590	25 265,442	25	237,909	30 56,672	29,998	8,203	19,330	1,815	16,877	44 640,813	44 598,781	29 96,830	67,170
1973 16		1,178,692	265,050		238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511
1974	48	1,297,414	49 303,982	49	272,420	66,445	50 31,764	8,285	22,777	2,724	19,214	51 697,748	52 653,870	109,455	75,258
1975	54	1,454,257	46 326,237	46	303,076	71,287	34,738	9,068	14,093	2,210	10,824	55 789,478	55 743,350	129,978	61,468
1976	56	1,596,107	59 358,515	59	327,296	75,943	26 39,644	9,669	21,550	2,795	17,839	29 858,242	809,608	129,958	63,229
1976 Jan.		1,434,772	306,540		281,803	55,748	26,031	9,049	15,688	2,130	12,089	777,123	730,685	116,234	59,628
1976 Feb.		1,450,237	309,101		287,417	62,038	22,979	9,014	12,670	1,899	8,850	785,196	738,429	118,114	56,257
1976 March	40	1,446,012	40 304,919	40	284,201	59,755	22,438	9,066	11,652	1,595	8,724	780,963	733,993	115,384	49,185
1976 April		1,447,849	297,224		278,139	55,403	21,402	9,341	9,744	1,155	6,879	785,647	738,531	116,333	50,487
1976 May		1,458,818	301,445		278,148	57,031	21,008	9,352	13,945	1,190	11,364	793,678	746,340	122,656	49,290
1976 June		1,478,631	306,382		280,547	63,952	19,224	9,371	16,464	1,340	13,943	797,707	750,367	126,393	48,997
1976 July		1,482,967	25 307,753	25	276,341	58,515	20,793	9,451	21,961	1,756	19,178	797,286	749,573	123,603	50,850
1976 Aug.		1,499,641	312,531		279,899	54,132	24,544	9,398	23,234	2,111	19,881	808,100	760,086	123,701	55,581
1976 Sep.	47	1,516,708	50 321,786	50	289,326	62,466	21,336	9,370	23,090	2,158	19,794	808,360	760,186	122,017	51,685
1976 Oct.	40	1,534,812	25 323,433	25	291,911	56,169	26,202	9,608	21,914	2,336	18,280	821,141	772,745	122,700	54,582
1976 Nov.		1,568,715	342,025		310,557	70,091	28,924	9,667	21,801	2,534	18,163	834,711	786,153	133,893	56,542
1976 Dec.	26	1,596,107	26 358,515	18	327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229
1977 Jan.	62	1,577,367	46 338,573	46	303,525	61,282	29 31,118	9,656	25,392	2,526	21,698	29 848,601	29 799,812	122,680	63,120
1977 Feb.	26	1,586,691	26 340,058	26	307,513	66,490	27,465	9,794	22,751	2,359	19,165	855,137	806,308	124,312	60,705
1977 March		1,590,270	342,373		306,109	64,432	24,371	9,640	26,624	2,340	23,284	853,115	804,023	123,723	56,116
1977 April p	18	1,600,920	18 344,208	18	306,898	65,833	23,951	9,840	27,470	2,275	23,947	858,432	809,133	125,295	55,474
<b>Internal liabilities</b>															
1965		-	86,864	18	66,979	17,153	7,457	9,245	10,640	1,446	8,691	254,742	230,943	48,592	5,155
1966	30	95,451	18 74,718	18	74,718	19,425	8,195	9,447	11,286	1,470	9,215	19 282,285	253,308	48,439	4,576
1967		110,937	21 91,151	21	91,151	21,888	7,729	9,500	10,286	1,126	8,471	315,995	24 284,937	56,064	7,800
1968 14	21	131,098	21 110,346	21	110,346	23,448	10,431	9,871	10,881	1,055	9,163	25 356,516	25 323,520	60,595	9,491
1968 14		131,893	111,257		111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584
1969		152,811	118,989		118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822
1970 15		173,832	136,471		136,471	32,615	22,571	10,235	27,126	2,911	23,742	28 439,473	403,400	29 70,918	28,427
1970 15		169,755	135,271		135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427
1971	34	194,504	34 157,492	26	157,492	37,008	26 24,532	8,181	28,831	3,547	24,773	35 497,254	36 459,612	37 80,723	37,337
1972	40	219,289	40 181,743	40	181,743	44,670	24 28,170	7,396	30,150	3,628	25,895	41 569,057	41 529,801	24 93,020	43,915
1973 16		231,280	204,147		204,147	47,276	25,632	7,936	19,197	1,815	16,744	44 632,721	44 591,138	29 93,981	66,740
1973 16		231,888	204,674		204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081
1974	61	267,203	61 236,223	61	236,223	56,228	24,935	8,377	22,603	2,724	19,040	51 689,574	52 646,010	106,396	74,302
1975	25	283,513	25 260,799	25	260,799	61,094	27,302	8,676	14,038	2,210	10,769	60 774,543	60 728,791	126,278	58,597
1976	26	304,229	26 273,499	26	273,499	63,254	29,771	9,214	21,516	2,795	17,805	31 840,977	31 792,561	125,763	59,840
1976 Jan.		265,731	241,415		241,415	46,503	21,291	8,665	15,651	2,130	12,052	763,139	717,128	112,540	57,459
1976 Feb.		266,419	245,150		245,150	51,999	18,142	8,631	12,638	1,899	8,818	770,530	724,154	114,752	53,405
1976 March		259,053	238,737		238,737	49,232	15,732	8,685	11,631	1,595	8,703	766,301	719,676	111,883	46,767
1976 April		251,786	233,092		233,092	44,748	15,542	8,974	9,720	1,155	6,855	771,769	724,997	112,912	48,232
1976 May	25	256,498	25 233,599	25	233,599	47,266	15,243	8,976	13,923	1,190	11,342	780,160	733,189	119,005	47,557
1976 June		260,433	234,983		234,983	53,730	13,015	8,994	16,456	1,340	13,935	784,827	737,765	122,645	47,121
1976 July		263,674	232,667		232,667	49,703	14,823	9,057	21,950	1,756	19,167	783,842	736,406	119,636	49,321
1976 Aug.		267,723	235,520		235,520	45,226	18,813	9,006	23,197	2,111	19,844	793,101	745,358	119,978	53,798
1976 Sep.		275,619	243,605		243,605	52,383	16,191	8,956	23,058	2,158	19,762	793,390	745,407	118,373	50,051
1976 Oct.		275,222	244,173		244,173	44,742	20,991	9,162	21,887	2,336	18,253	804,993	756,817	119,061	52,372
1976 Nov.		293,978	263,000		263,000	58,638	23,918	9,213	21,765	2,534	18,127	818,404	770,070	130,115	53,319
1976 Dec.		304,229	273,499		273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840
1977 Jan.		289,959	255,399		255,399	51,862	24,031	9,197	25,363	2,526	21,669	832,411	783,840	119,019	59,759
1977 Feb.		290,745	258,704		258,704	56,090	21,457	9,310	22,731	2,359	19,145	839,593	790,985	120,538	58,165
1977 March		293,501	257,727		257,727	54,470	19,209	9,162	26,612	2,340	23,272	837,787	788,908	119,876	53,713
1977 April p		295,862	259,037		259,037	55,757	18,955	9,367	27,458	2,275	23,935	843,148	794,066	121,610	53,010

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

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

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



### III. Banks

borrowed funds; savings											Memorandum Items:			End of year or month
posits rowed funds		Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 13	Other liabilities 12, 13	Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)		
3 months to less than 4 years 8	4 years and over 9													
23,557	44,601	.	110,677	23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	4,280	1965	
29,395	45,619	.	127,112	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	31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,831	1967	
43,250	45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	3,772	1968 14	
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 14	
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	26	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	32 29,473	797,866	34,506	2,691	1970 15	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	33 19,477	793,569	34,506	2,691	1970 15	
37 40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	32,064	39 21,001	899,147	41,182	3,991	1971	
49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	26 25,231	1,033,751	45,814	37 2,882	1972	
57,033	83,078	16,416	278,254	42,032	183,917	7,550	3,858	40,358	47 29,652	1,154,075	58,043	3,649	1973 16	
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 16	
47,862	87,225	21,246	312,824	25 43,878	205,041	9,178	4,194	44,219	53 33,052	1,277,361	70,589	4,157	1974	
46,491	87,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	58 34,345	1,442,374	82,425	5,973	1975	
30 55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	28 35,912	1,577,352	95,223	5,007	1976	
44,219	97,682	31,453	381,469	46,438	247,260	11,634	3,790	49,328	21 39,097	1,421,214	83,824	5,380	1976 Jan.	
48,339	98,611	32,258	384,850	46,767	252,242	12,480	3,821	49,565	37,832	1,439,466	84,861	6,556	Feb.	
51,395	99,477	33,491	385,061	46,970	255,820	13,065	3,879	50,999	36,367	1,435,955	86,529	6,728	March	
51,518	100,133	34,142	385,918	47,116	257,548	13,010	3,871	51,615	38,934	1,439,260	88,265	6,548	April	
51,154	100,877	34,458	387,905	47,338	259,458	12,936	3,874	52,272	35,155	1,446,063	89,828	6,960	May	
50,521	100,933	34,770	389,353	47,340	261,063	12,619	3,877	52,656	44,327	1,463,507	93,032	7,036	June	
25 47,968	101,479	35,548	390,125	47,713	263,798	12,480	3,870	52,906	44,874	1,462,762	94,062	6,990	July	
50,364	102,363	36,101	391,976	48,014	266,794	12,357	3,872	53,283	42,704	1,478,518	94,390	6,959	Aug.	
53,946	103,322	36,768	392,448	48,174	269,599	12,200	3,862	53,887	47,014	1,495,776	93,799	6,565	Sep.	
59,106	103,955	37,630	394,772	48,396	271,390	12,097	3,859	54,038	48,854	1,515,234	93,035	6,652	Oct.	
55,552	104,890	38,931	396,345	48,558	273,315	11,824	3,865	54,256	48,719	1,549,448	93,920	6,178	Nov.	
55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	35,912	1,577,352	95,223	5,007	Dec.	
48,934	107,915	43,563	413,600	48,789	277,281	13,038	3,988	55,075	40,811	1,554,501	94,636	4,998	1977 Jan.	
51,322	109,209	44,917	415,843	48,829	278,972	13,521	4,053	55,300	39,650	1,566,299	97,468	5,432	Feb.	
52,892	109,889	46,003	415,400	49,092	282,180	13,855	4,216	56,112	38,419	1,565,986	96,929	5,754	March	
54,805	110,698	47,580	415,281	49,299	284,427	13,827	4,217	56,543	39,266	1,575,725	97,134	6,123	April p	

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

III. Banks

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

DM million

End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term				Medium and long-term					
			Total including Treasury bill credits		Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims			Medium-term	
			including	excluding				including	excluding	including	excluding	
<b>Non-banks, total</b>												
1965	316,728	292,736	71,093	67,761	41,124	26,637	3,332	245,635	224,975	28,819	27,882	
1966	345,438	5 320,664	76,491	72,878	45,286	27,592	3,613	268,947	5 247,786	34,383	33,311	
1967	10 380,886	346,890	84,760	75,422	46,016	29,406	9,338	6 296,126	271,468	38,342	34,911	
1968 2	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748	
1968 2	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969	13 491,247	453,942	106,203	104,826	70,791	34,035	3,377	13 383,044	349,116	48,301	43,400	
1970 3	7 543,075	14 507,532	119,605	116,539	81,789	34,750	3,066	15 423,470	16 390,993	58,163	54,014	
1970 3	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345	
1971	20 612,841	21 578,574	22 138,040	22 135,127	22 99,084	36,043	2,913	23 474,801	24 443,447	69,901	66,405	
1972	27 698,933	28 666,762	5 161,474	5 159,159	5 123,335	35,824	2,315	29 537,459	20 507,603	80,742	77,645	
1973 4	30 764,357	31 732,297	170,336	168,609	143,557	25,052	1,727	32 594,021	33 563,688	85,773	82,829	
1973 4	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362	
1974	36 831,912	37 794,990	188,958	183,445	151,620	31,825	5,513	38 642,954	39 611,545	93,429	90,079	
1975	45 918,020	45 874,223	189,065	46 178,697	46 143,330	35,367	47 10,368	23 728,955	695,526	48 106,935	100,926	
1976	49 1,022,018	47 973,265	197,530	191,190	151,857	39,333	6,340	15 824,488	47 782,075	5 121,431	49 112,825	
1976 Jan.	917,225	873,367	50 184,585	174,411	140,792	33,619	10,174	7 732,640	698,956	7 105,097	99,258	
Feb.	923,070	879,581	183,376	173,609	140,705	32,904	9,767	739,694	705,972	104,770	99,220	
March	931,145	886,353	182,069	172,416	140,322	32,094	9,653	749,076	713,937	105,731	100,175	
April	937,944	893,470	182,538	173,063	140,859	32,204	9,475	755,406	720,407	106,675	101,111	
May	945,633	899,036	181,719	172,393	139,192	33,201	9,326	763,914	726,643	109,714	102,274	
June	958,743	912,740	190,376	181,333	146,584	34,749	9,043	768,367	731,407	110,925	103,588	
July	966,412	919,307	187,865	179,342	142,573	36,769	8,523	778,547	739,965	114,117	105,460	
Aug.	976,518	929,274	187,905	179,771	142,876	36,895	8,134	788,613	749,503	116,511	107,771	
Sep.	985,561	938,657	189,978	183,057	147,202	35,855	6,921	795,583	755,600	118,326	109,671	
Oct.	992,728	946,319	190,795	184,335	147,911	36,424	6,460	801,933	761,984	118,840	110,291	
Nov.	1,006,632	956,818	192,998	185,225	147,949	37,276	7,773	813,634	771,593	119,221	110,696	
Dec.	1,022,018	973,265	197,530	191,190	151,857	39,333	6,340	824,488	782,075	121,431	112,825	
1977 Jan.	1,018,114	969,190	191,828	185,337	147,430	37,907	6,491	826,286	783,853	119,191	110,910	
Feb.	1,023,123	972,944	192,395	185,641	148,756	36,885	6,754	830,728	787,303	119,927	110,297	
March	1,032,344	981,430	194,936	187,868	150,664	37,204	7,068	837,408	793,562	120,144	110,515	
April p	1,040,972	988,832	196,687	189,653	151,670	37,983	7,034	844,285	799,179	120,254	110,727	
<b>Domestic non-banks</b>												
1965	306,797	284,206	69,295	66,774	40,571	26,203	2,521	237,502	217,432	28,014	27,091	
1966	334,708	5 310,705	75,371	71,982	44,814	27,168	3,389	259,337	5 238,723	33,558	32,512	
1967	10 366,771	334,549	81,960	73,612	45,337	28,275	8,348	6 284,811	260,937	37,364	33,958	
1968 2	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099	
1968 2	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334	
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929	
1970 3	512,422	51 481,180	116,293	113,666	79,895	33,771	2,627	396,129	23 367,514	54,552	50,295	
1970 3	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626	
1971	53 583,198	54 552,375	22 135,223	22 132,749	22 97,308	35,441	2,474	45 447,975	29 419,626	67,079	63,597	
1972	27 672,190	28 641,984	5 159,128	5 157,045	5 121,528	35,517	2,063	29 513,062	20 484,939	78,824	75,727	
1973 4	55 740,610	56 710,243	49 168,356	49 166,810	49 141,925	24,885	1,546	32 572,254	33 543,433	85,143	82,199	
1973 4	745,124	714,618	169,695	168,149	143,197	24,952	1,546	695,429	654,469	85,677	82,732	
1974	57 804,510	58 769,502	186,132	180,759	149,159	31,600	5,373	59 618,378	60 588,743	92,488	89,149	
1975	46 883,599	46 841,827	185,161	49 174,896	49 140,088	34,808	63 10,265	23 698,438	666,931	48 105,071	99,073	
1976	15 980,076	67 933,658	192,508	186,268	147,839	38,429	6,240	15 787,568	47 747,390	5 118,751	49 110,163	
1976 Jan.	882,999	841,057	50 181,019	170,947	137,853	33,094	10,072	7 701,980	670,110	7 103,140	97,312	
Feb.	888,203	846,659	179,765	170,099	137,724	32,375	9,666	708,438	676,560	102,805	97,262	
March	894,881	852,098	178,331	168,772	137,218	31,554	9,559	716,550	683,326	103,610	98,067	
April	900,673	858,392	178,713	169,325	137,704	31,621	9,388	721,960	689,067	104,461	98,919	
May	907,488	863,326	177,829	168,583	136,015	32,568	9,246	729,659	694,743	107,302	99,880	
June	920,384	876,805	186,274	177,347	143,231	34,116	8,927	734,110	699,458	108,409	101,085	
July	927,746	883,110	183,872	175,464	139,412	36,052	8,408	743,874	707,646	111,568	102,923	
Aug.	937,196	892,331	184,099	176,077	139,874	36,203	8,022	753,097	716,254	113,965	105,236	
Sep.	945,733	901,502	186,086	179,273	144,069	35,204	6,813	759,647	722,229	115,826	107,183	
Oct.	952,794	908,596	186,674	180,319	144,582	35,737	6,355	766,120	728,277	116,214	107,677	
Nov.	966,396	918,871	188,953	181,283	144,757	36,526	7,670	777,443	737,588	116,584	108,074	
Dec.	980,076	933,658	192,508	186,268	147,839	38,429	6,240	787,568	747,390	118,571	110,163	
1977 Jan.	976,069	929,718	187,073	180,691	143,687	37,004	6,382	788,996	749,027	116,481	108,219	
Feb.	981,003	933,241	187,867	181,245	145,223	36,022	6,622	793,136	751,996	117,168	107,559	
March	989,723	941,259	190,511	183,551	147,255	36,296	6,960	799,212	757,708	117,366	107,769	
April p	997,308	947,964	192,253	185,300	148,270	37,030	6,953	805,055	762,664	117,408	107,930	

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

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

were shown as short-term, since no breakdown by maturity was available. - 2 See footnote \*. - 3 The difference between the two end-1970 lines is due to changes in the returns regarding funds channelled through banks. - 4 See Table III, 2, footnote 13. - 5 + DM 160 million. - 6 - DM 130 million. - 7 + DM 130 million. - 8 - DM 570 million. - 9 + DM 730 million. - 10 - DM 160 million. - 11 + DM 260 million. - 12 - DM 260

										Long-term	
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings equalisation and covering claims	Excluding equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
27,277	.	605	937	216,816	197,093	171,691	25,402	11,167	8,556	1965	
6 32,465	.	7 846	1,072	234,564	5 214,475	8 186,009	9 28,466	10 11,348	8,741	1966	
34,107	.	804	3,431	6 257,784	236,557	11 206,052	12 30,505	6 12,377	8,850	1967	
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	6 12,377	8,670	1968 2	
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968 2	
37,709	4,658	1,033	4,901	13 334,743	305,716	272,650	33,066	13 20,709	8,318	1969	
47,541	5,278	1,195	4,149	17 365,307	336,979	301,595	35,711	19 20,420	7,908	1970 3	
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20 20,420	7,908	1970 3	
59,309	5,426	1,670	3,496	23 404,900	24 377,042	25 339,233	37,809	26 20,355	7,503	1971	
70,649	5,765	1,231	3,097	29 456,717	20 429,958	20 391,300	38,658	19 19,644	7,115	1972	
75,454	5,945	1,430	2,944	34 508,248	35 480,859	35 439,863	40,996	13 20,767	6,622	1973 4	
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20 20,852	6,676	1973 4	
82,757	6,204	1,118	3,350	40 549,525	41 521,466	42 477,999	43 43,467	44 21,837	6,222	1974	
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21 21,693	5,727	1975	
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976	
92,995	5,315	948	5,839	627,543	599,698	553,371	46,327	22,121	5,724	1976 Jan.	
92,972	5,323	925	5,550	634,924	606,752	560,303	46,449	22,449	5,723	Feb.	
94,060	5,197	918	5,556	643,345	613,762	566,992	46,770	23,853	5,720	March	
95,036	5,207	868	5,564	648,731	619,296	571,988	47,308	23,718	5,717	April	
96,200	5,205	869	7,440	654,200	624,369	576,884	47,485	24,115	5,716	May	
97,571	5,143	874	7,337	657,442	627,819	580,317	47,502	24,047	5,576	June	
99,547	5,047	866	8,657	664,430	634,505	586,540	47,965	24,544	5,381	July	
101,842	5,108	821	8,740	672,102	641,732	593,491	48,241	24,989	5,381	Aug.	
103,837	5,096	738	8,655	677,257	645,929	597,417	48,512	25,955	5,373	Sep.	
104,286	5,230	775	8,549	683,093	651,693	602,695	48,998	26,032	5,368	Oct.	
104,748	5,166	782	8,525	684,413	660,897	611,713	49,184	26,152	5,364	Nov.	
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	Dec.	
104,920	5,236	754	8,281	707,095	672,943	623,347	49,596	28,979	5,173	1977 Jan.	
104,472	4,989	836	9,630	710,801	677,006	627,218	49,768	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 p	

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

## III. Banks

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

DM million												
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
	including Treasury bill credits	excluding security holdings, equalisation and covering claims	Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits 2	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term		
									Total including security holdings	excluding security holdings		
<b>Domestic enterprises and individuals</b>												
1965	259,267	249,952	67,306	66,042	39,872	26,170	1,264	191,961	183,910	25,973	25,315	
1966	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,887	29,291	
1967	10 298,879	289,081	74,286	72,903	44,658	28,245	1,383	11 224,593	216,178	31,458	30,296	
1968 3	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543	
1968 3	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380	
1969	14 385,948	15 372,506	101,562	100,154	67,680	32,474	1,408	14 284,386	15 272,352	38,633	36,941	
1970 4	7 429,884	16 416,001	113,617	112,564	78,814	33,750	1,053	17 316,267	18 303,437	47,918	46,185	
1970 4	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516	
1971	22 490,567	23 476,290	24 131,734	24 130,862	24 95,450	35,412	872	25 358,833	26 345,428	60,621	58,671	
1972	28 569,329	29 554,920	30 155,941	30 155,260	30 119,771	35,489	681	26 413,388	31 399,660	71,888	69,965	
1973 5	32 627,220	33 612,112	34 165,642	34 165,117	34 140,261	24,856	525	35 461,578	36 446,995	78,515	76,499	
1973 5	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003	
1974	39 672,122	40 656,454	34 179,667	34 178,638	34 147,067	31,571	1,029	41 492,455	42 477,816	81,715	79,465	
1975	20 703,190	20 689,173	34 171,204	34 170,191	34 135,412	34,779	1,013	531,986	518,982	79,244	77,592	
1976	47 769,168	48 752,245	182,830	182,232	143,829	38,403	598	30 586,338	49 570,013	34 86,636	34 85,132	
1976 Jan.	700,799	686,183	167,229	166,414	133,350	33,064	815	533,570	519,769	77,945	76,319	
Feb.	703,656	689,028	166,649	165,834	133,488	32,346	815	537,007	523,194	78,153	76,468	
March	706,914	691,422	165,640	164,835	133,306	31,529	805	541,274	526,597	78,771	77,123	
April	711,853	696,670	166,356	165,602	134,005	31,597	754	545,497	531,068	79,623	77,961	
May	715,876	700,359	165,626	164,872	132,331	32,541	754	550,250	535,487	80,444	78,782	
June	727,294	711,890	174,215	173,461	139,372	34,089	754	553,079	538,429	81,262	79,639	
July	729,713	714,223	172,433	171,669	135,650	36,019	764	557,280	542,554	81,447	79,834	
Aug.	734,801	719,010	173,064	172,300	136,130	36,170	764	561,737	546,710	81,842	80,244	
Sep.	742,688	726,809	176,589	175,815	140,642	35,173	774	566,099	550,994	82,953	81,364	
Oct.	750,194	733,723	177,901	177,147	141,440	35,707	754	572,293	556,576	83,908	82,289	
Nov.	757,064	739,941	178,432	177,688	141,188	36,500	744	578,632	562,253	84,471	82,985	
Dec.	769,168	752,245	182,830	182,232	143,829	38,403	598	586,338	570,013	86,636	85,132	
1977 Jan.	764,218	746,838	177,642	177,122	140,142	36,980	520	586,576	569,716	85,169	83,718	
Feb.	767,356	750,600	178,462	178,052	142,155	35,997	410	588,894	572,548	84,935	83,655	
March	773,619	756,899	180,496	180,086	143,827	36,259	410	593,123	576,813	85,426	84,129	
April p	779,767	762,367	181,925	181,515	144,522	36,993	410	597,842	580,852	86,067	84,724	
<b>Domestic public authorities</b>												
1965	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776	
1966	53,964	30 39,287	3,047	909	874	35	2,138	50,917	30 38,378	3,671	3,221	
1967	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662	
1968 3	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556	
1968 3	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954	
1969	51 75,714	52 56,500	2,644	725	690	35	1,919	51 73,070	52 55,775	5,901	2,988	
1970	53 82,538	2,676	1,102	1,081	1,081	21	1,574	53 79,862	64,077	6,334	4,110	
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926	
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762	
1973 5	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700	
1973 5	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,721	6,658	5,729	
1974	54 132,388	55 113,048	6,465	2,121	2,092	29	4,344	56 125,923	57 110,927	10,773	9,684	
1975	180,409	152,654	60 13,957	4,705	4,676	29	9,252	49 166,452	147,949	49 25,827	21,481	
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031	
1976 Jan.	182,200	154,874	13,790	4,533	4,503	30	9,257	168,410	150,341	25,195	20,993	
Feb.	184,547	157,631	13,116	4,265	4,236	29	8,851	171,431	153,366	24,652	20,794	
March	187,967	160,676	12,691	3,937	3,912	25	8,754	175,276	156,739	24,839	20,944	
April	188,820	161,722	12,357	3,723	3,699	24	8,634	176,463	157,999	24,838	20,958	
May	191,612	162,967	12,203	3,711	3,684	27	8,492	179,409	159,256	26,858	21,098	
June	193,090	164,915	12,059	3,886	3,859	27	8,173	181,031	161,029	27,147	21,446	
July	198,033	168,887	11,439	3,795	3,762	33	7,644	186,594	165,092	30,121	23,089	
Aug.	202,395	173,321	11,035	3,777	3,744	33	7,258	191,360	169,544	32,123	24,992	
Sep.	203,045	174,693	9,497	3,458	3,427	31	6,039	193,548	171,235	32,673	25,819	
Oct.	202,600	174,873	8,773	3,172	3,142	30	5,601	193,827	171,701	32,306	25,388	
Nov.	209,332	178,930	10,521	3,595	3,569	26	6,926	198,811	175,335	32,113	25,089	
Dec.	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031	
1977 Jan.	211,851	182,880	9,431	3,569	3,545	24	5,862	202,420	179,311	31,312	24,501	
Feb.	213,647	182,641	9,405	3,193	3,168	25	6,212	204,242	179,448	32,233	23,904	
March	216,104	184,360	10,015	3,465	3,428	37	6,550	206,089	180,895	31,940	23,640	
April p	217,541	185,597	10,328	3,785	3,748	37	6,543	207,213	181,812	31,341	23,206	

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

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

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

										Long-term	
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	Excluding 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	
28,601	.	690	596	178,533	171,054	8 147,451	9 23,603	7,479	—	1966	
29,683	.	613	1,162	6 193,135	185,882	12 161,311	13 24,571	6 7,253	—	1967	
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 3	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 3	
31,580	4,650	711	1,692	14 245,753	15 235,411	15 209,944	25,467	10,342	—	1969	
39,994	5,261	930	1,733	19 268,349	20 257,252	230,630	18 26,622	21 11,097	—	1970 4	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 4	
51,871	5,390	1,410	1,950	25 298,212	26 286,757	27 258,801	27,956	11,455	—	1971	
63,243	5,726	996	1,923	26 341,500	31 329,695	31 301,184	28,511	11,805	—	1972	
69,417	5,907	1,175	2,016	37 389,063	38 370,496	38 341,053	29,443	12,567	—	1973 5	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 5	
72,407	6,150	908	2,250	43 410,740	44 398,351	45 367,491	30,860	12,389	—	1974	
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975	
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976	
70,412	5,238	669	1,626	455,625	443,450	411,074	32,376	12,175	—	1976 Jan.	
70,590	5,234	644	1,685	458,854	446,726	414,280	32,446	12,128	—	1976 Feb.	
71,381	5,107	635	1,648	462,503	449,464	416,806	32,658	13,039	—	1976 March	
72,248	5,116	597	1,662	465,874	453,107	420,040	33,067	12,767	—	1976 April	
73,078	5,110	594	1,662	469,806	456,705	423,542	33,193	13,101	—	1976 May	
74,010	5,045	584	1,623	471,817	458,790	425,539	33,251	13,027	—	1976 June	
74,292	4,952	590	1,613	475,833	462,720	429,249	33,471	13,113	—	1976 July	
74,684	5,003	557	1,598	479,895	466,466	432,990	33,476	13,429	—	1976 Aug.	
75,811	4,996	557	1,589	483,146	469,630	436,024	33,606	13,516	—	1976 Sep.	
76,582	5,139	568	1,619	488,385	474,287	440,322	33,965	14,098	—	1976 Oct.	
77,316	5,078	591	1,486	494,161	479,268	445,242	34,026	14,893	—	1976 Nov.	
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976 Dec.	
77,998	5,162	558	1,451	501,407	485,998	451,796	34,202	15,409	—	1977 Jan.	
78,125	4,917	613	1,280	503,959	488,893	454,550	34,343	15,066	—	1977 Feb.	
78,647	5,025	457	1,297	507,697	492,684	458,326	34,358	15,013	—	1977 March	
79,306	4,967	451	1,343	511,775	496,128	461,412	34,716	15,647	—	1977 April 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	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	5,794	8,670	8,670	1968 3
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 3
2,964	—	24	2,913	51 67,169	52 52,787	52 50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	53 73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 5
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 5
9,665	—	19	1,089	58 115,150	59 101,243	59 98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
20,964	—	29	4,202	143,215	129,348	126,072	3,276	8,143	5,724	1976 Jan.
20,760	—	34	3,858	146,779	132,572	129,261	3,311	8,484	5,723	1976 Feb.
20,910	—	34	3,895	150,437	135,795	132,451	3,344	8,922	5,720	1976 March
20,929	—	29	3,880	151,625	137,041	133,674	3,367	8,867	5,717	1976 April
21,073	—	25	5,760	152,551	138,158	134,802	3,356	8,677	5,716	1976 May
21,422	—	24	5,701	153,884	139,583	136,195	3,388	8,725	5,576	1976 June
23,058	—	31	7,032	156,473	142,003	138,605	3,398	9,089	5,381	1976 July
24,960	—	32	7,131	159,237	144,552	141,098	3,454	9,304	5,381	1976 Aug.
25,787	—	32	7,054	160,675	145,416	141,933	3,483	9,886	5,373	1976 Sep.
25,352	—	36	6,918	161,521	146,313	142,805	3,508	9,840	5,368	1976 Oct.
25,045	—	44	7,024	166,698	150,246	146,705	3,541	11,088	5,364	1976 Nov.
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976 Dec.
24,463	—	38	6,811	171,108	154,810	151,154	3,656	11,125	5,173	1977 Jan.
23,867	—	37	8,329	172,009	155,544	151,863	3,681	11,296	5,169	1977 Feb.
23,607	—	33	8,300	174,149	157,255	153,540	3,715	11,732	5,162	1977 March
23,174	—	32	8,135	175,872	158,606	154,865	3,741	12,109	5,157	1977 April 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. — p Provisional.  
 38 + DM 3,180 million. — 39 — DM 330 million. — 50 + DM 420 million. — 51 — DM 250 million. —  
 40 — DM 290 million. — 41 — DM 440 million. — 52 — DM 210 million. — 53 — DM 140 million. —

### III. Banks

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

DM million											
End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2					4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
<b>Non-banks, total</b>											
1965	258,110	50,174	.	.	73,365	28,764	5,207	8,820	14,737	44,601	
1966	6 285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084	45,619	
1967	319,856	57,580	.	.	8 86,100	40,004	7,849	18,084	14,071	8 46,096	
1968 4	10 361,243	62,409	.	.	10 98,334	52,905	9,655	25,861	17,389	10 45,429	
1968 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512	
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493	
1970	11 447,058	12 72,960	12 70,620	2,340	13 127,085	67,740	29,368	33,750	4,622	13 59,345	
1971	17 504,002	18 83,460	18 81,114	2,346	19 142,774	77,794	37,552	36,408	3,834	64,980	
1972	22 576,196	14 95,937	14 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,196	
1973 5	26 640,813	12 96,830	12 94,395	2,435	27 207,281	124,203	67,170	53,668	3,365	28 83,078	
1973 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115	
1974	31 697,748	109,455	105,159	4,296	32 210,345	123,120	75,258	45,318	2,544	33 87,225	
1975	35 789,478	129,978	125,796	4,182	36 205,008	15 107,959	61,468	43,509	2,982	40 97,049	
1976	12 858,242	129,958	124,586	5,372	48 225,599	37 118,840	63,229	48 51,834	49 3,777	50 106,759	
1976 Jan.	777,123	116,234	114,697	1,537	201,529	103,847	59,628	41,164	3,055	97,682	
1976 Feb.	785,196	118,114	116,857	1,257	203,207	104,596	56,257	45,072	3,267	98,611	
1976 March	780,963	115,384	113,953	1,431	200,057	100,580	49,185	47,942	3,453	99,477	
1976 April	785,647	116,333	115,024	1,309	202,138	102,005	50,487	48,025	3,493	100,133	
1976 May	793,678	122,656	121,251	1,405	201,321	100,444	49,290	47,573	3,581	100,877	
1976 June	797,707	126,393	124,357	2,036	199,851	98,918	48,397	46,842	3,679	100,933	
1976 July	797,286	123,603	121,559	2,044	200,297	44 98,818	50,850	44,322	49 3,646	50 101,479	
1976 Aug.	808,100	123,701	121,631	2,070	208,308	105,945	55,581	46,649	3,715	102,363	
1976 Sep.	808,360	122,017	120,526	1,491	208,953	105,631	51,685	50,270	3,676	103,322	
1976 Oct.	821,141	122,700	120,308	2,392	217,643	113,688	54,582	55,368	3,738	103,955	
1976 Nov.	834,711	133,893	132,284	1,609	216,984	112,094	56,542	51,707	3,845	104,890	
1976 Dec.	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759	
1977 Jan.	12 848,601	122,680	120,940	1,740	219,969	112,054	63,120	45,221	3,713	107,915	
1977 Feb.	855,137	124,312	122,700	1,612	221,236	112,027	60,705	47,522	3,800	109,209	
1977 March	853,115	123,723	120,978	2,745	218,897	109,008	56,116	49,223	3,669	109,889	
1977 April p	858,432	125,295	123,197	2,098	220,977	110,279	55,474	51,139	3,666	110,698	
<b>Domestic non-banks</b>											
1965	254,742	48,592	.	.	72,593	28,396	5,155	8,687	14,554	44,197	
1966	6 282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	45,070	
1967	315,995	56,064	.	.	8 85,196	39,653	7,800	17,913	13,940	8 45,543	
1968 4	10 356,516	60,595	.	.	10 97,225	52,272	9,491	25,595	17,186	10 44,953	
1968 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942	
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930	
1970	11 439,473	12 70,918	12 68,736	2,182	13 123,795	65,164	28,427	32,171	4,566	13 58,631	
1971	17 497,254	18 80,723	18 78,391	2,332	19 141,274	77,073	37,337	35,961	3,775	64,201	
1972	22 569,057	14 93,020	14 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270	
1973 5	26 632,721	12 93,981	12 91,721	2,260	27 204,723	122,358	66,740	52,375	3,243	28 82,365	
1973 5	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402	
1974	31 689,574	106,396	102,309	4,087	32 207,708	121,171	74,302	44,368	2,501	33 86,537	
1975	38 774,543	126,278	122,630	3,648	39 196,780	100,920	58,597	39,497	2,826	40 95,860	
1976	16 840,977	125,763	121,038	4,725	216,142	48 111,328	59,840	48,114	49 3,374	50 104,814	
1976 Jan.	763,139	112,540	111,220	1,320	194,348	97,860	57,459	37,517	2,884	96,488	
1976 Feb.	770,530	114,752	113,725	1,027	195,040	97,617	53,405	41,159	3,053	97,423	
1976 March	766,301	111,883	110,648	1,235	192,043	93,771	46,767	43,795	3,209	98,272	
1976 April	771,769	112,912	111,707	1,205	194,890	95,973	48,232	44,513	3,228	98,917	
1976 May	780,160	119,005	117,723	1,282	194,750	95,160	47,557	44,300	3,303	99,590	
1976 June	784,827	122,645	120,779	1,866	193,970	94,409	47,121	43,889	3,399	99,561	
1976 July	783,842	119,636	117,862	1,774	194,104	43 94,051	49,321	41,466	49 3,244	50 100,053	
1976 Aug.	793,101	119,978	118,156	1,822	200,364	99,456	53,798	42,367	3,291	100,908	
1976 Sep.	793,390	118,373	117,165	1,208	200,920	99,091	50,051	45,777	3,263	101,829	
1976 Oct.	804,993	119,061	116,935	2,126	208,515	106,148	52,372	50,418	3,358	102,367	
1976 Nov.	818,404	130,115	128,606	1,509	207,887	104,620	53,319	47,861	3,440	103,267	
1976 Dec.	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814	
1977 Jan.	832,411	119,019	117,423	1,596	211,109	105,195	59,759	42,092	3,344	105,914	
1977 Feb.	839,593	120,538	119,031	1,507	213,199	106,015	58,165	44,443	3,407	107,184	
1977 March	837,787	119,876	117,254	2,622	211,188	103,351	53,713	46,322	3,316	107,837	
1977 April p	843,148	121,610	119,606	2,004	213,195	104,576	53,010	48,224	3,342	108,619	

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

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

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

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Entitling to bonuses	Other			
.	.	.	110,677	74,404	36,273	.	10,397	.	23,894	.	1965
.	.	.	127,112	83,030	44,082	.	12,786	.	29,144	.	1966
249	5	244	144,672	92,350	52,322	.	15,213	.	31,255	.	1967
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 4
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	1968 4
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	37,866	.	1969
5,234	17	5,217	14 205,440	15 119,107	12 86,333	56,349	20,239	9,745	16 36,339	.	1970
7,402	14	7,388	20 232,478	8 133,179	19 99,299	21 62,572	22,731	13,996	17 37,888	.	1971
10,884	.	.	23 263,953	24 147,259	25 116,694	19 71,074	25,884	19,736	19 39,476	.	1972
16,416	.	.	29 278,254	30 149,571	128,683	70,279	34,298	24,106	42,032	.	1973 5
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1973 5
21,246	.	.	14 312,824	34 173,723	139,101	71,544	41,253	26,304	10 43,878	.	1974
30,182	.	.	41 378,182	42 212,981	165,201	87,278	46,139	31,784	46,128	.	1975
40,602	46	299	9 40,303	47 413,449	19 235,663	177,786	93,065	48,913	35,808	48,634	1976
31,453	.	.	381,469	217,734	163,735	87,946	43,956	31,833	46,438	.	1976 Jan.
32,258	.	.	384,850	219,899	164,951	88,301	44,558	32,092	46,767	.	Feb.
33,491	.	.	385,061	219,530	165,531	88,155	45,153	32,223	46,970	.	March
34,142	.	.	385,918	219,471	166,447	88,247	45,779	32,421	47,116	.	April
34,458	.	.	387,905	220,388	167,517	88,502	46,339	32,676	47,338	.	May
34,770	.	.	389,353	220,903	168,450	88,634	46,993	32,823	47,340	.	June
35,548	46	208	35,340	390,125	224,481	165,644	89,047	43,577	33,020	47,713	July
36,101	202	35,899	391,976	225,510	166,466	89,152	44,114	33,200	48,014	.	Aug.
36,768	231	36,537	392,448	225,352	167,096	89,059	44,688	33,349	48,174	.	Sep.
37,830	240	37,390	394,772	226,792	167,980	89,144	45,304	33,532	48,396	.	Oct.
38,931	255	38,676	396,345	227,631	168,714	89,104	45,928	33,682	48,558	.	Nov.
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	.	Dec.
43,563	253	43,310	413,600	241,747	171,853	93,223	42,697	35,933	48,789	.	1977 Jan.
44,917	247	44,670	415,843	242,810	173,033	93,325	43,365	36,343	48,829	.	Feb.
46,003	211	45,792	415,400	241,642	173,758	93,083	44,047	36,628	49,092	.	March
47,580	232	47,348	415,281	241,101	174,180	92,717	44,704	36,759	49,299	.	April p

.	.	.	109,758	.	.	.	10,397	.	23,799	1,764	1965	
.	.	.	126,029	.	.	.	12,786	.	28,977	1,786	1966	
249	5	244	143,428	.	.	.	15,213	.	31,058	1,140	1967	
1,818	24	1,794	163,882	.	.	.	17,301	.	32,996	887	1968 4	
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968 4	
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969	
5,196	17	5,179	14 203,491	15 118,134	12 85,357	55,488	20,239	9,630	16 36,073	680	1970	
7,331	14	7,317	20 230,284	8 132,140	19 98,144	21 61,610	22,731	13,803	17 37,642	956	1971	
10,806	.	.	23 261,673	24 146,119	25 115,554	19 70,178	25,884	19,492	19 39,256	1,174	1972	
16,343	.	.	29 276,091	30 148,467	127,624	69,481	34,298	23,845	41,583	1,783	1973 5	
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 5	
21,173	.	.	14 310,733	34 172,602	138,131	70,826	41,253	26,052	10 43,564	1,935	1974	
30,096	.	.	41 375,637	42 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975	
40,449	46	298	9 40,151	47 410,207	19 233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
31,365	.	.	378,875	216,292	162,583	87,083	43,956	31,544	46,011	2,014	1976 Jan.	
32,167	.	.	382,195	218,416	163,779	87,419	44,558	31,802	46,376	2,532	Feb.	
33,397	.	.	382,353	218,012	164,341	87,263	45,153	31,925	46,625	2,891	March	
34,043	.	.	383,152	217,910	165,242	87,344	45,779	32,119	46,772	2,904	April	
34,355	.	.	385,079	218,791	166,288	87,581	46,339	32,368	46,971	3,258	May	
34,664	.	.	386,486	219,285	167,201	87,695	46,993	32,513	47,062	3,344	June	
35,440	46	207	35,233	387,226	222,847	164,379	88,095	43,577	32,707	47,436	3,355	July
35,983	201	35,782	389,033	223,853	165,180	88,188	44,114	32,878	47,743	3,320	Aug.	
36,642	230	36,412	389,472	223,681	165,791	88,080	44,688	33,023	47,983	3,114	Sep.	
37,494	239	37,255	391,747	225,095	166,652	88,151	45,304	33,197	48,176	3,178	Oct.	
38,786	253	38,533	393,282	225,908	167,374	88,100	45,928	33,346	48,334	3,093	Nov.	
40,449	298	40,151	410,207	233,847	176,360	92,005	48,913	35,442	48,416	2,248	Dec.	
43,371	252	43,119	410,341	239,920	170,421	92,150	42,697	35,574	48,571	2,872	1977 Jan.	
44,713	246	44,467	412,535	240,958	171,577	92,238	43,365	35,974	48,608	3,270	Feb.	
45,789	210	45,579	412,055	239,772	172,283	91,983	44,047	36,253	48,879	3,373	March	
47,352	230	47,122	411,909	239,206	172,703	91,620	44,704	36,379	49,082	3,853	April p	

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

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

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

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				Over 1 year 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>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	.	.	32,565	27,405	4,951	13,266	9,188	5,160	
1968 4	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324	
1968 4	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356	
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670	
1970	6 331,406	7 65,374	7 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327	
1971	10 384,509	11 75,035	11 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886	
1972	16 446,826	8 85,626	8 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955	
1973 5	20 499,035	7 84,069	7 82,057	2,012	21 128,617	99,783	53,200	43,676	2,907	22,834	22
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	33,631	27
1975	30 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339	
1976	33 696,242	115,491	111,480	4,011	136,325	34 87,453	44,506	39,983	35 2,964	21 48,872	
1976 Jan.	626,630	103,829	102,763	1,066	118,186	77,104	42,211	32,373	2,520	41,082	
Feb.	631,733	103,054	102,122	932	120,070	78,348	40,049	35,643	2,656	41,722	
March	632,360	104,705	103,592	1,113	117,735	75,183	34,378	38,045	2,760	42,552	
April	638,310	105,127	104,260	867	121,837	78,705	36,950	38,974	2,781	43,132	
May	643,166	110,564	109,480	1,084	119,247	75,509	34,842	37,794	2,873	43,738	
June	646,222	113,876	112,459	1,417	117,215	73,197	33,532	36,704	2,961	44,018	
July	646,322	111,356	110,119	1,237	118,216	39 73,491	36,146	34,514	35 2,831	21 44,725	
Aug.	653,251	111,883	110,353	1,530	122,404	77,023	38,952	35,182	2,889	45,381	
Sep.	654,074	110,481	109,516	965	123,486	77,521	36,380	38,272	2,869	45,965	
Oct.	665,922	110,570	108,860	1,710	132,055	85,611	39,622	43,037	2,952	46,444	
Nov.	677,797	120,644	119,507	1,137	131,023	83,844	40,144	40,684	3,016	47,179	
Dec.	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872	
1977 Jan.	691,418	111,288	109,924	1,364	132,449	82,400	44,690	34,778	2,932	50,049	
Feb.	696,243	111,524	110,428	1,096	133,679	82,592	43,467	36,118	3,007	51,087	
March	695,998	111,472	109,593	1,879	133,014	81,057	40,007	38,124	2,926	51,957	
April p	9 701,716	112,674	111,264	1,410	135,972	83,127	40,432	39,743	2,952	52,845	
<b>Domestic public authorities</b>											
1965	86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474	
1966	41 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963	
1967	98,547	6,330	.	.	13 52,631	12,248	2,849	4,647	4,752	13 40,383	
1968 4	43 102,702	6,693	.	.	43 53,590	13,961	3,245	6,202	4,514	43 39,629	
1968 4	98,319	5,068	4,768	300	52,759	11,173	3,080	6,525	1,558	41,586	
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260	
1970	108,067	5,544	5,362	182	44 59,187	15,883	8,137	6,754	992	44 43,304	
1971	45 112,745	5,688	5,488	200	14 62,670	14 16,355	8,771	7,014	570	46,315	
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315	
1973 5	46 133,686	9,912	9,664	248	46 76,106	22,575	13,540	6,699	336	47 53,531	
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531	
1974	48 134,765	9,345	8,886	459	49 76,176	23,270	14,880	8,169	221	50 52,906	
1975	52 140,199	13,323	12,808	515	52 75,318	19,797	13,757	5,724	316	52 55,521	
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942	
1976 Jan.	136,509	8,711	8,457	254	76,162	20,756	15,248	5,144	364	55,406	
Feb.	138,797	11,698	11,603	95	74,970	19,269	13,356	5,516	397	55,701	
March	133,941	7,178	7,056	122	74,308	18,588	12,389	5,750	449	55,720	
April	133,459	7,785	7,447	338	73,053	17,268	11,282	5,539	447	55,785	
May	136,994	8,441	8,243	198	75,503	19,651	12,715	6,506	430	55,852	
June	138,605	8,769	8,320	449	76,755	21,212	13,589	7,185	438	55,543	
July	137,520	8,280	7,743	537	75,888	20,560	13,175	6,972	413	55,328	
Aug.	139,850	8,095	7,803	292	77,960	22,433	14,846	7,185	402	55,527	
Sep.	139,316	7,892	7,649	243	77,434	21,570	13,671	7,505	394	55,864	
Oct.	139,071	8,491	8,075	416	76,460	20,537	12,750	7,381	406	55,923	
Nov.	140,607	9,471	9,099	372	76,864	20,776	13,175	7,177	424	55,088	
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 p	141,432	8,936	8,342	594	77,223	21,449	12,578	8,481	390	55,774	

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. - 10 + DM 630 million. - 11 + DM 180

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

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



Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
					Entitling to bonuses	Other					
.	.	.	102,268	.	.	.	10,397	.	240	.	1965
249	5	244	118,087	.	.	.	12,786	.	289	.	1966
1,818	24	1,794	134,582	.	.	.	15,213	.	318	.	1967
1,714	24	1,690	156,763	98,603	58,160	38,610	17,301	.	386	.	1968 4
3,575	28	3,547	176,104	107,152	68,952	45,407	17,355	2,195	370	.	1968 4
5,004	17	4,987	195,970	9 115,167	7 80,803	14 93,789	18,777	4,768	408	.	1969
7,121	14	7,107	223,162	13 129,373	10 80,803	15 58,281	20,239	8,828	450	.	1970
10,536	.	.	254,277	18 143,306	14 93,789	14 66,804	22,731	12,777	587	.	1971
15,959	.	.	269,277	24 145,947	19 110,971	14 66,804	25,884	18,283	850	.	1972
15,959	.	.	273,631	23 269,277	12 129,373	14 66,804	34,298	22,501	1,113	.	1973 5
20,790	.	.	304,705	27 304,705	12 129,373	14 66,804	34,298	22,501	1,113	.	1973 5
29,701	.	.	369,436	31 369,436	12 129,373	14 66,804	41,253	24,701	731	.	1974
40,023	36	297	403,548	32 208,937	16 160,499	14 66,804	46,139	30,097	790	.	1975
				14 230,953	17 172,595	14 66,804	48,913	33,989	855	.	1976
30,972	.	.	372,853	213,781	159,072	84,919	43,956	30,197	790	.	1976 Jan.
31,772	.	.	376,058	215,768	160,290	85,250	44,558	30,482	779	.	Feb.
32,991	.	.	376,127	215,323	160,304	85,020	45,153	30,631	802	.	March
33,634	.	.	376,946	215,249	161,697	85,097	45,779	30,821	766	.	April
33,947	.	.	378,632	215,928	162,704	85,313	46,339	31,052	776	.	May
34,249	.	.	380,099	216,473	163,626	85,437	46,993	31,196	783	.	June
35,023	36	206	380,946	220,094	160,852	85,862	43,577	31,413	781	.	July
35,568	200	35,368	382,601	221,009	161,592	85,940	44,114	31,538	795	.	Aug.
36,225	229	35,996	383,072	220,866	162,206	85,840	44,688	31,678	810	.	Sep.
37,074	238	36,836	385,400	222,311	163,089	85,934	45,304	31,851	823	.	Oct.
38,362	252	38,110	386,917	223,133	163,784	85,880	45,928	31,996	851	.	Nov.
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	.	Dec.
42,917	251	42,666	403,883	237,137	166,746	89,856	42,697	34,193	881	.	1977 Jan.
44,237	245	43,992	405,902	238,051	167,851	89,911	43,365	34,575	901	.	Feb.
45,285	209	45,076	405,309	236,790	168,519	89,624	44,047	34,848	918	.	March
46,845	229	46,616	405,215	236,255	168,960	89,247	44,704	35,009	1,010	.	April p

.	.	.	7,490	.	.	.	—	.	23,559	.	1965
.	.	.	7,942	.	.	.	—	.	42 28,688	.	1966
.	.	.	8,846	.	.	.	—	.	37 30,740	.	1967
.	.	.	9,809	.	.	.	—	.	32,610	.	1968 4
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	1968 4
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	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
393	.	.	6,022	2,511	3,511	2,164	—	1,347	45,221	.	1976 Jan.
395	.	.	6,137	2,648	3,489	2,169	—	1,320	45,597	.	Feb.
406	.	.	6,226	2,689	3,537	2,243	—	1,294	45,823	.	March
409	.	.	6,206	2,661	3,545	2,247	—	1,298	46,006	.	April
408	.	.	6,447	2,863	3,584	2,268	—	1,316	46,195	.	May
415	.	.	6,387	2,812	3,575	2,258	—	1,317	46,279	.	June
417	1	416	6,280	2,753	3,527	2,233	—	1,294	46,655	.	July
415	1	414	6,432	2,844	3,588	2,248	—	1,340	46,948	.	Aug.
417	1	416	6,400	2,815	3,585	2,240	—	1,345	47,173	.	Sep.
420	1	419	6,347	2,784	3,563	2,217	—	1,346	47,353	.	Oct.
424	1	423	6,365	2,775	3,590	2,240	—	1,350	47,483	.	Nov.
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	.	Dec.
454	1	453	6,458	2,783	3,675	2,294	—	1,381	47,690	.	1977 Jan.
476	1	475	6,633	2,907	3,726	2,327	—	1,399	47,707	.	Feb.
504	1	503	6,746	2,982	3,764	2,359	—	1,405	47,961	.	March
507	1	506	6,694	2,951	3,743	2,373	—	1,370	48,072	.	April p

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

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

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

### III. Banks

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

DM million												
End of year or month	Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2	Domestic enterprises					Domestic individuals					
		Total 1, 2	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over (including loans on a trust basis) 1	Total 1	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over 1	
1970	65,058	44,164	11,972	15,422	3,096	13,674	15,950	6,978	7,744	275	953	
1971	79,191	54,650	17,447	18,289	2,857	16,057	18,756	9,292	8,240	221	1,003	
1972	96,387	67,240	20,060	22,758	3,517	20,905	22,235	10,166	10,422	355	1,292	
1973 3	4 129,730	4 75,946	25,679	21,185	2,451	5 26,631	44,756	23,547	19,255	377	1,577	
1973 3	130,360	76,028	25,704	21,217	2,459	7 30,623	45,283	23,820	19,479	387	1,597	
1974	6 132,263	6 74,469	26,528	15,497	1,821	7 30,623	47,741	28,179	17,403	344	1,815	
1975	122,252	90,327	28,724	22,712	2,061	36,830	23,044	12,640	7,790	324	2,290	
1976	137,180	104,357	29,178	29,039	2,564	43,576	23,210	11,442	7,620	8 239	9 3,909	
1973 Jan.	99,599	69,485	21,168	23,132	3,660	21,525	23,226	10,858	10,771	307	1,290	
Feb.	102,914	71,796	19,714	26,689	3,448	21,945	23,945	10,232	12,119	317	1,277	
March	101,771	70,285	16,087	28,748	3,243	22,207	24,274	9,842	12,720	396	1,316	
April	106,281	73,331	19,753	27,828	3,108	22,642	25,730	11,607	12,426	372	1,325	
May	113,918	77,531	24,982	26,272	3,056	23,221	28,718	14,513	12,521	384	1,300	
June	113,324	74,538	23,189	24,986	2,929	23,434	31,091	16,203	12,998	399	1,491	
July	117,689	74,582	23,909	23,999	2,688	23,986	35,216	18,788	14,496	422	1,510	
Aug.	123,487	76,771	24,991	24,734	2,554	24,492	38,480	20,144	16,419	406	1,511	
Sep.	123,926	75,928	23,497	25,211	2,465	24,755	39,557	19,726	17,914	395	1,522	
Oct.	130,401	79,428	26,196	25,544	2,415	25,273	42,333	20,174	20,266	386	1,507	
Nov.	128,878	76,813	26,027	22,780	2,414	25,592	43,410	21,297	20,209	400	1,504	
Dec. 3	9 129,730	9 75,946	25,679	21,185	2,451	5 26,631	44,756	23,547	19,255	377	1,577	
Dec. 3	130,360	76,028	25,704	21,217	2,459	26,648	45,283	23,820	19,479	387	1,597	
1974 Jan.	134,474	77,856	29,302	19,024	2,277	27,253	47,447	28,451	17,052	357	1,587	
Feb.	10 134,635	10 76,269	28,910	17,889	2,174	10 27,296	48,950	30,379	16,594	375	1,602	
March	11 131,142	11 72,468	26,163	16,836	2,046	11 27,423	49,150	30,966	16,232	352	1,600	
April	136,441	76,420	29,869	16,636	2,028	27,887	50,113	31,545	16,627	331	1,610	
May	134,959	75,004	27,519	17,511	2,050	27,924	49,811	30,382	17,499	313	1,617	
June	129,687	70,907	23,487	17,178	1,965	28,277	48,801	28,930	17,947	295	1,629	
July	129,059	70,217	23,570	15,922	1,937	28,788	48,971	29,261	17,780	285	1,645	
Aug.	128,330	69,220	22,998	15,064	1,917	29,241	49,004	29,349	17,683	304	1,668	
Sep.	126,021	67,966	21,100	15,519	1,871	29,476	48,044	28,222	17,848	299	1,675	
Oct.	128,883	70,375	23,148	15,463	1,867	29,897	48,269	27,817	18,472	317	1,663	
Nov.	127,430	69,544	23,013	14,600	1,894	30,037	47,950	27,918	18,022	332	1,678	
Dec.	132,263	74,469	26,528	15,497	1,821	30,623	47,741	28,179	17,403	344	1,815	
1975 Jan.	132,727	75,246	25,777	16,506	1,829	31,134	47,326	28,422	16,718	324	1,862	
Feb.	131,419	75,704	24,448	17,641	1,915	31,700	45,473	26,910	16,348	341	1,874	
March	124,278	73,930	21,169	18,727	1,839	32,195	40,491	22,679	15,582	349	1,881	
April	120,967	77,292	20,028	20,028	1,786	32,965	34,211	19,310	12,639	367	1,895	
May	115,437	75,232	20,860	19,233	1,725	33,414	30,829	17,561	11,097	362	1,809	
June	111,180	74,093	19,510	19,107	1,673	33,803	27,899	15,634	10,086	338	1,841	
July	111,581	75,505	21,403	18,037	1,647	34,418	26,883	15,414	9,267	308	1,894	
Aug.	113,154	78,175	23,349	18,523	1,657	34,646	25,939	14,889	8,797	318	1,935	
Sep.	109,489	76,292	20,034	19,461	1,774	35,023	24,386	13,457	8,651	328	1,950	
Oct.	115,790	83,448	23,918	22,295	1,844	35,391	23,588	12,461	8,850	317	1,960	
Nov.	116,036	84,430	24,774	21,759	1,957	35,940	23,059	12,320	8,416	319	2,004	
Dec.	122,252	90,327	28,724	22,712	2,061	36,830	23,044	12,640	7,790	324	2,290	
1976 Jan.	118,976	88,066	26,465	22,139	2,067	37,395	22,273	12,437	7,062	330	2,444	
Feb.	120,849	90,470	25,087	25,231	2,174	37,978	21,671	11,755	7,096	335	2,485	
March	118,537	89,432	20,876	27,628	2,276	38,652	20,582	10,606	7,023	337	2,616	
April	122,603	93,872	23,516	28,842	2,285	39,229	20,075	10,435	6,725	344	2,571	
May	120,023	91,365	21,312	27,892	2,366	39,795	19,916	10,444	6,506	356	2,610	
June	117,998	89,611	20,157	26,932	2,453	40,069	19,616	10,330	6,319	365	2,602	
July	118,997	90,256	22,237	24,935	2,434	40,650	20,021	10,819	6,226	8 248	9 2,728	
Aug.	123,199	93,613	24,556	25,331	2,471	41,255	20,607	11,140	6,450	254	2,763	
Sep.	124,296	94,849	22,682	27,947	2,456	41,764	20,462	10,492	6,889	243	2,838	
Oct.	132,878	102,697	26,102	31,851	2,545	42,199	21,023	10,282	7,624	241	2,876	
Nov.	131,874	101,596	26,333	29,893	2,603	42,767	21,400	10,593	7,497	253	3,057	
Dec.	137,180	104,357	29,178	29,039	2,564	43,576	23,210	11,442	7,620	239	3,909	
1977 Jan.	133,330	99,917	28,701	24,594	2,488	44,134	23,929	12,214	6,940	253	4,522	
Feb.	134,580	100,528	27,651	25,331	2,526	45,020	24,317	12,156	7,239	282	4,640	
March	133,932	99,743	24,814	26,679	2,478	45,772	24,426	11,882	7,501	272	4,771	
April p	136,982	102,334	25,333	27,848	2,485	46,668	24,540	11,692	7,734	280	4,834	

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

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

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

Creditor groups						Domestic non-profit organisations					End of year or month
Self-employed persons		Employees		Other individuals		Total 1	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over 1	
up to 1 year	over 1 year 1	up to 1 year	over 1 year 1	up to 1 year	over 1 year 1						
.	.	.	.	.	.	4,944	1,340	2,251	203	1,150	1970
.	.	.	.	.	.	5,785	1,827	2,418	127	1,413	1971
.	.	.	.	.	.	6,912	2,082	3,106	116	1,608	1972
17,977	1,074	16,292	443	9,030	467	9,026	3,974	3,236	79	1,739	1973 3
18,071	1,297	18,219	578	9,292	284	9,049	3,982	3,248	80	1,739	1973 3
9,683	1,530	6,798	662	3,949	422	10,053	4,715	3,299	115	1,924	1974
9,706	2,368	5,860	1,260	3,496	520	8,881	3,476	3,271	125	2,009	1975
.	.	.	.	.	.	9,613	3,886	3,324	161	2,242	1976
.	.	.	.	.	.	6,888	2,057	3,131	103	1,597	1973 Jan.
.	.	.	.	.	.	7,173	1,972	3,440	94	1,667	Feb.
.	.	.	.	.	.	7,212	1,708	3,783	109	1,612	March
.	.	.	.	.	.	7,220	1,965	3,521	103	1,631	April
.	.	.	.	.	.	7,669	2,644	3,280	103	1,642	May
.	.	.	.	.	.	7,695	2,544	3,369	101	1,681	June
.	.	.	.	.	.	7,891	2,761	3,351	95	1,684	July
.	.	.	.	.	.	8,236	2,961	3,501	91	1,683	Aug.
.	.	.	.	.	.	8,441	3,005	3,648	88	1,700	Sep.
.	.	.	.	.	.	8,640	3,113	3,727	88	1,712	Oct.
.	.	.	.	.	.	8,655	3,357	3,484	86	1,728	Nov.
.	.	.	.	.	.	9,028	3,974	3,236	79	1,739	Dec. 3
17,977	1,074	16,292	443	9,030	467	9,049	3,982	3,248	80	1,739	Dec. 3
18,433	1,062	17,520	404	9,550	478	9,171	4,521	2,848	65	1,737	1974 Jan.
18,923	1,120	18,526	561	9,524	296	9,416	4,840	2,785	61	1,730	Feb.
18,823	1,102	18,882	570	9,493	280	9,524	4,901	2,822	59	1,742	March
19,091	1,134	19,463	539	9,618	268	9,908	5,059	2,981	118	1,750	April
18,976	1,109	19,497	541	9,408	280	10,144	4,882	3,388	109	1,765	May
18,477	1,105	18,962	564	9,438	255	9,979	4,527	3,567	107	1,778	June
18,356	1,080	19,144	587	9,541	263	9,871	4,459	3,453	90	1,869	July
18,471	1,127	19,049	577	9,512	268	10,106	4,519	3,587	95	1,905	Aug.
17,967	1,136	18,665	568	9,438	270	10,011	4,333	3,687	92	1,899	Sep.
18,193	1,145	18,603	576	9,493	259	10,239	4,460	3,799	97	1,883	Oct.
18,145	1,164	18,409	581	9,386	265	9,936	4,545	3,394	94	1,903	Nov.
18,071	1,297	18,219	578	9,292	284	10,053	4,715	3,299	115	1,924	Dec.
17,671	1,255	18,242	644	9,227	287	10,155	4,787	3,456	102	1,810	1975 Jan.
17,155	1,257	17,306	668	8,797	290	10,242	4,707	3,570	127	1,838	Feb.
15,475	1,261	15,016	667	7,770	302	9,857	4,103	3,747	145	1,862	March
13,712	1,262	11,948	682	6,289	318	9,464	3,776	3,666	144	1,878	April
12,728	1,324	10,388	522	5,542	325	9,376	3,484	3,816	116	1,960	May
11,417	1,303	9,295	554	5,008	322	9,188	3,261	3,837	132	1,958	June
11,219	1,289	8,643	585	4,819	328	9,193	3,220	3,882	126	1,965	July
10,864	1,311	8,163	583	4,659	359	9,040	3,242	3,694	130	1,974	Aug.
10,040	1,320	7,449	578	4,619	380	8,811	2,964	3,746	124	1,977	Sep.
9,869	1,306	6,997	591	4,445	380	8,754	3,037	3,616	123	1,978	Oct.
9,667	1,342	6,725	593	4,344	388	8,547	2,979	3,448	123	1,997	Nov.
9,683	1,530	6,798	662	3,949	422	8,881	3,476	3,271	125	2,009	Dec.
9,514	1,674	6,187	678	3,798	422	8,637	3,309	3,172	123	2,033	1976 Jan.
9,368	1,619	5,962	756	3,521	445	8,708	3,207	3,316	147	2,038	Feb.
8,752	1,630	5,560	866	3,317	457	8,523	2,896	3,394	147	2,086	March
8,648	1,598	5,272	872	3,240	445	8,656	2,999	3,407	152	2,098	April
8,597	1,623	5,146	897	3,207	446	8,742	3,086	3,396	151	2,109	May
8,440	1,633	5,052	879	3,157	455	8,771	3,045	3,453	143	2,130	June
8,669	1,635	5,133	874	3,243	467	8,720	3,090	3,353	149	2,128	July
8,984	1,642	5,241	901	3,365	474	8,979	3,256	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	1,685	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	1,567	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 p

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

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

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

### III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1976 Jan.	154,874	4,533	20,993	129,348	38,787	1,217	12,276	25,294	39,134	877	5,264	32,993
1976 Feb.	157,631	4,265	20,794	132,572	40,537	1,194	12,143	27,200	39,828	822	5,228	33,780
1976 March	160,676	3,937	20,944	135,795	42,507	979	12,332	29,196	40,141	512	5,310	34,319
1976 April	161,722	3,723	20,958	137,041	42,223	791	12,329	29,103	40,890	662	5,342	34,886
1976 May	162,967	3,711	21,098	138,158	42,444	826	12,540	29,078	41,759	794	5,481	35,484
1976 June	164,915	3,886	21,446	139,583	42,204	845	12,486	28,873	42,859	462	5,950	36,447
1976 July	168,887	3,795	23,089	142,003	43,526	904	13,307	29,315	45,280	572	6,762	37,946
1976 Aug.	173,321	3,777	24,992	144,552	46,568	1,137	15,083	30,346	46,201	594	6,877	38,730
1976 Sep.	174,693	3,458	25,819	145,416	46,867	779	15,839	30,249	46,729	470	6,952	39,307
1976 Oct.	174,873	3,172	25,388	146,313	46,126	601	15,503	30,022	46,838	442	6,959	39,437
1976 Nov.	178,930	3,595	25,089	150,246	47,788	1,072	15,203	31,513	48,478	512	6,932	41,034
1976 Dec.	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977 Jan.	182,880	3,569	24,501	154,810	48,638	1,011	14,538	33,089	50,458	538	7,180	42,740
1977 Feb.	182,641	3,193	23,904	155,544	48,251	1,012	14,084	33,155	50,435	335	7,054	43,046
1977 March	184,360	3,465	23,640	157,255	49,125	1,112	13,964	34,049	51,022	407	6,980	43,635
1977 April p	185,597	3,785	23,206	158,606	49,222	1,066	13,708	34,448	51,760	743	6,871	44,146

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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	6 13,349	2,714
1971	8 112,745	9 31,830	63	9 1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	10 133,686	34,506	250	1,378	32,862	16	10 52,235	2,325	1,350	48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	15 140,199	43,135	3,598	2,686	36,837	14	15 55,934	2,114	1,430	52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1976 Jan.	136,509	41,650	2,075	2,656	36,906	13	55,277	976	1,829	52,453	19	12,672	3,202
1976 Feb.	138,797	42,285	4,321	677	37,274	13	55,951	1,048	2,105	52,779	19	13,996	3,486
1976 March	133,941	38,613	263	796	37,542	12	56,673	950	2,923	52,782	18	13,193	3,246
1976 April	133,459	38,578	217	701	37,652	8	55,998	917	2,113	52,950	18	13,350	3,595
1976 May	136,994	38,808	164	738	37,898	8	55,745	989	1,763	52,975	18	15,141	3,912
1976 June	138,605	39,306	148	1,299	37,851	8	56,400	1,269	2,084	53,027	20	13,362	3,270
1976 July	137,520	39,251	148	1,001	38,095	7	56,340	1,111	2,071	53,141	17	13,281	3,534
1976 Aug.	139,850	39,531	139	871	38,511	10	56,598	949	2,340	53,292	17	15,062	3,753
1976 Sep.	139,316	39,964	211	881	38,862	10	57,066	1,026	2,461	53,562	17	14,267	3,286
1976 Oct.	139,071	40,149	144	1,064	38,932	9	57,094	1,111	2,242	53,723	18	14,491	3,949
1976 Nov.	140,607	40,453	349	1,031	39,064	9	57,058	1,100	2,026	53,905	27	15,656	4,119
1976 Dec.	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977 Jan.	140,993	39,918	183	744	38,981	10	57,014	1,216	1,724	54,050	24	14,004	3,138
1977 Feb.	143,350	40,076	260	745	39,063	8	57,547	1,219	2,063	54,239	26	15,857	3,855
1977 March	141,789	40,447	206	783	39,449	9	57,594	1,033	2,306	54,230	25	15,209	3,368
1977 April p	141,432	40,311	161	745	39,396	9	57,604	1,070	2,193	54,316	25	15,015	3,861

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
70,690	2,184	3,154	65,352	6,122	154	294	5,674	141	101	5	35	1976 Jan.
71,073	1,994	3,140	65,939	6,053	155	280	5,618	140	100	5	35	Feb.
71,781	2,176	3,039	66,566	6,115	178	258	5,679	132	92	5	35	March
72,378	2,041	3,052	67,285	6,110	146	232	5,732	121	83	3	35	April
72,438	1,849	2,873	67,716	6,201	155	200	5,846	125	87	4	34	May
73,398	2,264	2,806	68,328	6,274	172	200	5,902	180	143	4	33	June
73,687	2,104	2,813	68,770	6,310	169	203	5,938	84	46	4	34	July
73,912	1,851	2,814	69,247	6,546	155	204	6,187	94	40	14	40	Aug.
74,678	2,010	2,804	69,864	6,305	137	210	5,958	114	62	14	38	Sep.
75,538	1,929	2,704	70,905	6,273	145	218	5,910	98	55	4	39	Oct.
76,162	1,781	2,712	71,669	6,391	159	240	5,992	111	71	2	38	Nov.
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	Dec.
77,279	1,806	2,553	72,920	6,398	138	228	6,032	107	76	2	29	1977 Jan.
77,444	1,678	2,545	73,221	6,432	120	219	6,093	79	48	2	29	Feb.
77,615	1,777	2,481	73,357	6,519	121	213	6,185	79	48	2	29	March
77,976	1,769	2,413	73,794	6,530	128	214	6,188	109	79	—	30	April 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			
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	14 11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
4,473	298	4,699	914	294	417	24	179	25,996	2,164	11,381	10,946	1,505	1976 Jan.
5,415	300	4,795	945	286	452	24	183	25,620	2,557	10,620	10,921	1,522	Feb.
4,795	297	4,855	945	321	410	25	189	24,517	2,398	9,664	10,897	1,558	March
4,638	294	4,823	935	323	395	25	192	24,598	2,733	9,421	10,870	1,574	April
5,945	301	4,983	1,017	359	438	25	195	26,283	3,017	10,767	10,848	1,651	May
4,923	294	4,875	1,008	347	441	24	196	28,529	3,735	12,465	10,626	1,703	June
4,685	315	4,747	1,020	351	425	24	220	27,628	3,136	12,378	10,408	1,706	July
6,186	304	4,819	1,096	370	458	24	244	27,563	2,884	12,578	10,344	1,757	Aug.
5,901	300	4,780	1,047	360	424	24	239	26,972	3,009	11,903	10,289	1,771	Sep.
5,496	316	4,730	1,083	373	448	27	235	26,254	2,914	11,287	10,278	1,775	Oct.
6,465	333	4,739	1,182	437	491	27	227	26,258	3,466	10,763	10,242	1,787	Nov.
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	Dec.
5,749	384	4,733	1,013	363	400	31	219	29,044	2,831	14,178	10,109	1,926	1977 Jan.
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 p

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

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

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

### III. Banks

## 9. Assets of banking groups \*

### Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year 6	
<b>All banking groups</b>														
1977 March	3,538	1,590,270	5,469	49,755	3,472	441,083	301,746	8,465	8,033	122,839	1,032,344	888,430	150,664	
April p	3,531	1,600,920	5,073	51,532	2,680	442,382	301,387	8,944	8,010	124,041	1,040,972	894,679	151,670	
<b>Commercial banks</b>														
1977 March	280	381,328	1,519	16,401	1,252	117,301	101,347	2,590	124	13,240	227,893	179,522	66,411	
April p	280	383,398	1,347	18,229	1,024	115,478	99,118	2,723	125	13,512	230,585	180,879	66,925	
<b>Big banks</b>														
1977 March	6	157,080	904	9,671	596	42,929	38,811	1,423	42	2,653	94,051	71,614	21,295	
April p	6	160,870	784	10,554	515	44,013	39,663	1,477	43	2,830	95,903	72,487	21,491	
<b>Regional banks and other commercial banks</b>														
1977 March	113	163,747	538	5,244	534	43,732	35,660	857	58	7,157	107,354	89,318	30,488	
April p	114	164,035	487	6,003	404	42,682	34,415	905	58	7,304	108,455	90,110	30,972	
<b>Branches of foreign banks</b>														
1977 March	50	32,718	13	508	16	21,619	20,130	102	7	1,380	10,154	7,953	6,688	
April p	50	31,427	13	504	21	20,459	18,964	101	7	1,387	10,030	7,747	6,504	
<b>Private bankers</b>														
1977 March	111	27,783	64	978	106	9,021	6,746	208	17	2,050	16,334	10,637	7,940	
April p	110	27,066	63	1,168	84	8,324	6,076	240	17	1,991	16,197	10,535	7,958	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1977 March	12	261,540	132	2,950	1,176	72,528	56,941	719	502	14,366	175,849	149,499	10,689	
April p	12	262,802	116	3,471	682	72,968	56,712	858	513	14,885	176,636	149,849	10,858	
<b>Savings banks</b>														
1977 March	641	359,534	2,547	17,860	415	93,817	33,405	1,120	—	59,292	230,641	211,659	36,218	
April p	637	361,849	2,404	17,539	403	95,246	34,495	1,118	—	59,633	232,068	212,925	36,195	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1977 March	12	63,146	61	3,276	230	41,821	33,640	565	215	7,401	14,906	10,059	2,451	
April p	12	63,535	58	2,939	189	42,551	34,470	556	213	7,312	15,197	10,223	2,495	
<b>Credit cooperatives 10</b>														
1977 March	2,383	156,067	1,147	5,218	355	41,703	22,290	471	—	18,942	101,002	92,197	27,896	
April p	2,380	157,783	1,086	5,415	369	42,066	22,605	492	—	18,969	102,352	93,505	28,374	
<b>Mortgage banks</b>														
1977 March	40	209,129	4	46	4	18,275	17,260	—	120	895	187,675	181,055	1,289	
April p	40	211,146	4	30	2	18,029	16,973	—	122	934	189,750	182,964	1,281	
<b>Private</b>														
1977 March	26	130,505	3	40	2	11,652	11,528	—	—	124	116,995	114,401	916	
April p	26	131,710	3	25	1	11,284	11,110	—	—	174	118,355	115,748	883	
<b>Public</b>														
1977 March	14	78,624	1	6	2	6,623	5,732	—	120	771	70,680	66,654	373	
April p	14	79,436	1	5	1	6,745	5,863	—	122	760	71,395	67,216	398	
<b>Instalment sales financing institutions</b>														
1977 March	137	18,351	32	342	2	1,605	1,290	12	—	303	15,670	14,700	3,305	
April p	137	18,463	32	403	1	1,585	1,268	11	—	306	15,715	14,759	3,240	
<b>Banks with special functions</b>														
1977 March	18	108,911	27	491	38	43,610	32,294	2,988	7,072	1,256	61,988	35,628	2,370	
April p	18	109,422	26	660	10	44,005	32,456	3,186	7,037	1,326	61,997	35,519	2,265	
<b>Postal giro and postal savings bank offices</b>														
1977 March	15	32,264	—	3,171	—	10,423	3,279	—	—	7,144	16,720	14,111	35	
April p	15	32,522	—	2,846	—	10,454	3,290	—	—	7,164	16,672	14,056	37	

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 returns; see also Table III, 19. Up to December 1971

### III. Banks

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets 9	Memorandum items:			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
<b>All banking groups</b>													
737,766	42,301	50,699	7,068	38,684	5,162	4,138	4,429	13,320	36,260	26,482	11,206	161,523	1977 March April p
743,009	43,024	51,129	7,034	39,949	5,157	4,170	4,786	13,309	36,016	26,773	11,204	163,990	
<b>Commercial banks</b>													
113,111	23,085	4,450	2,189	17,455	1,192	630	324	7,018	8,990	15,808	2,819	30,695	1977 March April p
113,954	23,858	4,470	2,189	17,999	1,191	630	295	6,999	8,811	16,214	2,819	31,510	
<b>Big banks</b>													
50,319	11,724	361	1,844	7,771	737	250	166	3,505	5,008	9,373	2,094	10,424	1977 March April p
50,996	12,306	364	1,844	8,165	737	250	178	3,506	5,167	9,680	2,094	10,995	
<b>Regional banks and other commercial banks</b>													
58,830	7,851	2,337	330	7,091	427	380	158	2,948	2,859	4,701	710	14,248	1977 March April p
59,138	7,933	2,351	330	7,305	426	380	117	2,928	2,579	4,746	710	14,609	
<b>Branches of foreign banks</b>													
1,265	1,088	66	—	1,046	1	—	—	9	399	675	—	2,426	1977 March April p
1,243	1,157	68	—	1,057	1	—	—	9	391	731	—	2,444	
<b>Private bankers</b>													
2,697	2,422	1,686	15	1,547	27	—	—	556	724	1,059	15	3,597	1977 March April p
2,577	2,462	1,687	15	1,471	27	—	—	556	674	1,057	15	3,462	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
138,810	3,425	15,120	1,382	5,976	447	762	2,880	2,667	2,596	2,548	2,144	20,342	1977 March April p
138,991	3,330	15,254	1,382	6,374	447	562	3,144	2,666	2,557	2,431	1,944	21,259	
<b>Savings banks</b>													
175,441	6,997	3,406	175	6,322	2,082	4	—	1,318	12,932	4,058	179	65,614	1977 March April p
176,730	6,946	3,422	178	6,519	2,078	4	—	1,321	12,864	3,948	182	66,152	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
7,608	1,563	62	1,539	1,495	188	667	45	1,024	1,116	817	2,206	8,896	1977 March April p
7,728	1,677	63	1,539	1,507	188	369	40	1,023	1,169	951	1,908	8,819	
<b>Credit cooperatives 10</b>													
64,301	3,874	929	81	3,341	580	25	—	609	6,008	2,313	106	22,283	1977 March April p
65,131	3,888	929	81	3,369	580	25	—	610	5,860	2,335	106	22,338	
<b>Mortgage banks</b>													
179,766	15	4,982	—	1,394	229	40	988	182	1,915	3	40	2,289	1977 March April p
181,683	15	5,142	—	1,400	229	—	1,108	182	2,041	3	—	2,334	
<b>Private</b>													
113,485	15	1,269	—	1,139	171	40	842	19	912	3	40	1,263	1977 March April p
114,865	15	1,268	—	1,153	171	—	962	19	1,061	3	—	1,327	
<b>Public</b>													
66,281	—	3,713	—	255	58	—	146	163	1,003	—	—	1,026	1977 March April p
66,818	—	3,874	—	247	58	—	146	163	980	—	—	1,007	
<b>Instalment sales financing institutions</b>													
11,395	828	8	—	134	—	—	—	65	635	586	—	437	1977 March April p
11,519	817	8	—	131	—	—	—	69	658	565	—	437	
<b>Banks with special functions</b>													
33,258	2,514	21,742	202	1,798	104	60	192	437	2,068	369	262	3,054	1977 March April p
33,254	2,493	21,841	165	1,875	104	30	199	439	2,056	326	195	3,201	
<b>Postal giro and postal savings bank offices</b>													
14,076	—	—	1,500	769	340	1,950	—	—	—	—	3,450	7,913	1977 March April p
14,019	—	—	1,500	776	340	2,550	—	—	—	—	4,050	7,940	

credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded separately. — 11 — DM 230 million. — 12 — DM 240 million. —

13 — DM 250 million. — 14 — DM 220 million. — 15 + DM 300 million. — 16 + DM 150 million. — 17 + DM 170 million. — 18 + DM 110 million. —

19 — DM 420 million. — 20 — DM 160 million. — 21 — DM 180 million. — 22 — DM 120 million. — p Provisional.

### III. Banks

## 10. Liabilities of banking groups \*

### Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3								Deposits of and borrowing from non-banks					
		Total	Sight and time deposits and borrowed funds 4				Loans on a trust basis	Bills sold and rediscounted 5			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months 6		Total	of which			Total	Total	Sight deposits	Time de-funds
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months 6				Own acceptances in circulation	Endorsement liabilities 7					
<b>All banking groups</b>															
1977 March	1,590,270	342,373	306,109	64,432	24,371	9,640	26,624	2,340	23,284	853,115	804,023	123,723	56,116		
April p	14 1,600,920	15 344,208	15 306,898	65,633	23,951	9,840	27,470	2,275	23,947	858,432	809,133	125,295	55,474		
<b>Commercial banks</b>															
1977 March	381,328	124,513	109,437	31,452	10,671	3,641	11,435	1,568	9,305	191,625	190,692	43,966	35,087		
April p	16 383,398	15 123,488	15 107,995	31,471	10,490	3,565	11,928	1,561	9,726	192,316	191,286	43,160	34,625		
<b>Big banks</b>															
1977 March	157,080	32,708	28,592	11,245	2,120	168	3,948	174	3,337	98,502	98,267	23,849	17,356		
April p	160,870	34,754	30,374	12,937	2,180	92	4,288	185	3,646	98,713	98,398	23,204	17,183		
<b>Regional banks and other commercial banks</b>															
1977 March	163,747	52,517	46,029	11,880	3,103	1,813	4,675	668	3,909	77,130	76,548	15,013	14,786		
April p	17 164,035	18 51,221	19 44,645	10,696	3,069	1,815	4,761	669	3,943	20 77,848	20 77,254	15,128	14,460		
<b>Branches of foreign banks</b>															
1977 March	32,718	26,085	25,470	5,296	4,734	43	572	57	512	3,819	3,789	1,775	530		
April p	31,427	24,810	24,190	5,082	4,580	43	577	50	514	3,800	3,768	1,656	608		
<b>Private bankers</b>															
1977 March	27,783	13,203	9,346	3,031	714	1,617	2,240	669	1,547	12,174	12,088	3,329	2,415		
April p	22 27,066	23 12,703	16 8,786	2,756	661	1,615	2,302	657	1,623	24 11,955	24 11,866	3,172	2,374		
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>															
1977 March	261,540	67,397	64,567	13,679	7,154	1,069	1,761	165	1,525	53,136	38,583	5,417	5,252		
April p	262,802	68,059	64,993	14,247	6,996	1,171	1,895	138	1,565	53,407	38,811	5,143	5,309		
<b>Savings banks</b>															
1977 March	359,534	21,828	15,863	2,072	993	1,772	4,193	134	3,807	315,685	314,051	42,113	8,780		
April p	361,849	21,706	15,672	1,859	959	1,787	4,247	131	3,826	318,122	316,487	44,077	8,457		
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>															
1977 March	63,146	47,324	45,681	9,773	4,045	222	1,421	110	1,310	9,564	9,509	1,308	796		
April p	63,535	47,747	46,160	10,513	3,886	221	1,366	84	1,281	9,619	9,564	1,138	938		
<b>Credit cooperatives 13</b>															
1977 March	156,067	14,442	11,643	1,666	219	641	2,158	126	1,921	131,938	131,650	21,871	4,804		
April p	157,783	14,622	11,805	1,608	225	648	2,169	124	1,923	132,955	132,674	22,385	4,756		
<b>Mortgage banks</b>															
1977 March	209,129	26,717	24,900	533	118	1,805	12	—	12	61,955	58,658	381	50		
April p	211,146	27,774	25,804	791	183	1,958	12	—	12	62,374	59,068	395	85		
<b>Private</b>															
1977 March	130,505	15,298	14,611	416	71	675	12	—	12	21,178	20,584	235	35		
April p	131,710	15,854	15,168	508	123	674	12	—	12	21,523	20,929	217	85		
<b>Public</b>															
1977 March	78,624	11,419	10,289	117	47	1,130	—	—	—	40,777	38,074	146	15		
April p	79,436	11,920	10,636	283	60	1,284	—	—	—	40,851	38,139	178	—		
<b>Instalment sales financing institutions</b>															
1977 March	18,351	10,049	9,766	1,467	262	8	275	1	271	4,636	4,636	471	188		
April p	18,463	9,893	9,621	1,512	202	8	264	1	261	4,797	4,797	487	187		
<b>Banks with special functions</b>															
1977 March	108,911	28,915	23,064	2,602	909	482	5,369	236	5,133	54,940	26,608	716	1,159		
April p	109,422	29,579	23,508	2,492	1,010	482	5,589	236	5,353	54,930	26,534	767	1,117		
<b>Postal giro and postal savings bank offices</b>															
1977 March	32,264	1,188	1,188	1,188	—	—	—	—	—	29,636	29,636	7,480	—		
April p	32,522	1,340	1,340	1,340	—	—	—	—	—	29,912	29,912	7,743	—		

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

see Table III, 3 Liabilities. — 13 Partial statistics, see also Table III, 9, footnote 10 and Table III, 19. — 14 — DM 230 million. — 15 — DM 240 million. —



### III. Banks

											Memorandum items:			End of month
borrowed funds; savings deposits and borrowed				Loans on a trust basis	Bearer bonds outstanding	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities	Total liabilities	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)		
3 months to less than 4 years	4 years and over	Bank savings bonds	Savings deposits											
8	9	10	11											
<b>All banking groups</b>														
52,892	109,889	46,003	415,400	49,092	282,180	13,855	4,216	56,112	38,419	1,565,986	96,929	5,754	1977 March	
54,805	110,698	47,580	415,281	49,299	284,427	13,827	4,217	56,543	39,266	14 1,575,725	97,134	6,123	1977 April p	
<b>Commercial banks</b>														
26,644	7,651	5,709	71,635	933	26,643	4,816	1,334	19,542	12,855	371,461	55,479	2,520	1977 March	
28,046	7,859	6,205	71,391	1,030	27,268	4,823	1,335	19,615	14,553	16 373,031	55,615	2,477	1977 April p	
<b>Big banks</b>														
10,900	2,236	2,599	41,327	235	4,790	2,854	539	7,780	9,907	153,306	34,015	1,690	1977 March	
11,707	2,278	2,886	41,140	315	5,076	2,855	539	7,800	11,133	156,767	33,985	1,662	1977 April p	
<b>Regional banks and other commercial banks</b>														
12,096	4,777	2,885	26,991	582	21,853	1,581	533	7,670	2,463	159,740	15,242	698	1977 March	
12,646	4,935	3,095	26,990	594	22,192	1,587	538	7,710	2,939	21 159,943	15,300	645	1977 April p	
<b>Branches of foreign banks</b>														
1,078	202	32	172	30	—	129	87	2,415	183	32,203	3,173	2	1977 March	
1,096	207	29	172	32	—	131	86	2,437	163	30,900	3,344	11	1977 April p	
<b>Private bankers</b>														
2,570	436	193	3,145	86	—	252	175	1,677	302	26,212	3,049	130	1977 March	
2,597	439	195	3,089	89	—	250	172	1,668	318	25 25,421	2,986	159	1977 April p	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
8,040	16,396	73	3,405	14,553	128,518	1,675	278	6,194	4,342	259,944	13,104	1,154	1977 March	
8,335	16,542	79	3,403	14,596	129,032	1,657	278	6,258	4,111	261,045	13,105	1,507	1977 April p	
<b>Savings banks</b>														
6,929	2,300	34,583	219,346	1,634	—	3,737	777	11,704	5,803	355,475	6,212	1,807	1977 March	
7,015	2,323	35,443	219,172	1,635	—	3,725	781	11,895	5,630	357,733	6,265	1,907	1977 April p	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1,544	1,840	3,568	453	55	2,724	287	64	2,092	1,091	61,835	5,055	229	1977 March	
1,539	1,859	3,635	455	55	2,736	285	64	2,103	981	62,253	4,973	190	1977 April p	
<b>Credit cooperatives 13</b>														
4,801	2,529	999	96,646	288	—	916	590	6,057	2,124	154,035	4,273	44	1977 March	
4,950	2,592	1,077	96,914	281	—	895	592	6,121	2,598	155,738	4,316	42	1977 April p	
<b>Mortgage banks</b>														
1,740	56,420	—	67	3,297	106,718	1,594	895	5,295	5,955	209,117	10,349	—	1977 March	
1,717	56,804	—	67	3,306	107,823	1,601	895	5,322	5,357	211,134	10,374	—	1977 April p	
<b>Private</b>														
1,336	18,926	—	52	594	87,359	383	137	3,073	3,077	130,493	351	—	1977 March	
1,335	19,240	—	52	594	88,273	373	137	3,096	2,454	131,698	336	—	1977 April p	
<b>Public</b>														
404	37,494	—	15	2,703	19,359	1,211	758	2,222	2,878	78,624	9,998	—	1977 March	
382	37,564	—	15	2,712	19,550	1,228	758	2,226	2,903	79,436	10,038	—	1977 April p	
<b>Instalment sales financing institutions</b>														
886	300	1,066	1,725	—	—	402	145	1,149	1,970	18,077	48	—	1977 March	
943	301	1,136	1,743	—	—	406	144	1,160	2,063	18,200	47	—	1977 April p	
<b>Banks with special functions</b>														
2,308	22,363	5	57	28,332	17,577	428	133	4,079	2,839	103,778	2,409	—	1977 March	
2,260	22,328	5	57	28,396	17,568	435	128	4,079	2,703	104,069	2,439	—	1977 April p	
<b>Postal giro and postal savings bank offices</b>														
—	90	—	22,066	—	—	—	—	—	1,440	32,264	—	—	1977 March	
—	90	—	22,079	—	—	—	—	—	1,270	32,522	—	—	1977 April p	

16 — DM 250 million. — 17 + DM 300 million. —  
18 + DM 180 million. — 19 + DM 160 million. —

20 + DM 130 million. — 21 + DM 280 million. —  
22 — DM 420 million. — 23 — DM 270 million. —

24 — DM 130 million. — 25 — DM 400 million. —  
p Provisional.

### III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Total including security holdings, equalisation and covering claims		Medium-term		Long-term			
						including	excluding	Total including security holdings	excluding security holdings	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	of which Book credits and loans	Loans on a trust basis
<b>All banking groups</b>													
1977 March	1,032,344	981,430	194,936	187,868	37,204	837,408	793,562	120,144	110,515	717,264	683,047	633,026	50,021
1977 April p	1,040,972	988,832	196,687	189,653	37,983	844,285	799,179	120,254	110,727	724,031	688,452	637,988	50,464
<b>Commercial banks</b>													
1977 March	227,893	207,057	89,455	87,266	20,855	138,438	119,791	40,418	35,175	98,020	84,616	80,555	4,061
1977 April p	230,585	209,207	90,687	88,498	21,573	139,898	120,709	40,767	35,549	99,111	85,160	81,075	4,085
<b>Big banks</b>													
1977 March	94,051	83,699	33,169	31,325	10,030	60,882	52,374	21,858	19,570	39,024	32,804	32,539	265
1977 April p	95,903	85,157	33,871	32,027	10,536	62,032	53,130	22,046	19,763	39,986	33,367	33,095	272
<b>Regional banks and other commercial banks</b>													
1977 March	107,354	99,506	38,249	37,929	7,441	69,095	61,577	16,183	13,522	52,912	48,055	45,868	2,187
1977 April p	2 108,455	2 100,394	3 38,842	3 38,512	7,540	69,613	61,882	16,429	13,756	53,184	48,126	45,925	2,201
<b>Branches of foreign banks</b>													
1977 March	10,154	9,107	7,767	7,767	1,079	2,387	1,340	853	720	1,534	620	597	23
1977 April p	10,030	8,972	7,652	7,652	1,148	2,378	1,320	840	699	1,538	621	595	26
<b>Private bankers</b>													
1977 March	16,334	14,745	10,260	10,245	2,305	6,074	4,500	1,524	1,363	4,550	3,137	1,551	1,586
1977 April p	4 16,197	4 14,684	5 10,322	5 10,307	2,349	5,875	4,377	1,472	1,331	4,403	3,046	1,460	1,586
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1977 March	175,849	168,044	15,112	13,730	3,041	160,737	154,314	14,301	12,590	146,436	141,724	126,632	15,092
1977 April p	176,636	168,433	15,270	13,888	3,030	161,366	154,545	13,624	11,970	147,742	142,575	127,351	15,224
<b>Savings banks</b>													
1977 March	230,641	222,062	43,372	43,197	6,979	187,269	178,865	25,773	25,178	161,496	153,687	150,295	3,392
1977 April p	232,088	223,293	43,302	43,124	6,929	188,766	180,169	26,047	25,459	162,719	154,710	151,308	3,402
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1977 March	14,906	11,684	5,553	4,014	1,563	9,353	7,670	3,439	2,924	5,914	4,746	4,684	62
1977 April p	15,197	11,963	5,711	4,172	1,677	9,486	7,791	3,344	2,834	6,142	4,957	4,894	63
<b>Credit cooperatives 1</b>													
1977 March	101,002	97,000	31,777	31,696	3,800	69,225	65,304	14,983	14,720	54,242	50,584	49,669	915
1977 April p	102,352	98,322	32,271	32,190	3,816	70,081	66,132	15,285	15,026	54,796	51,106	50,191	915
<b>Mortgage banks</b>													
1977 March	187,675	186,052	1,304	1,304	15	186,371	184,748	6,144	5,778	180,227	178,970	174,004	4,966
1977 April p	189,750	188,121	1,296	1,296	15	188,454	186,825	6,128	5,768	182,326	181,037	175,911	5,126
<b>Private</b>													
1977 March	116,995	115,685	931	931	15	116,064	114,754	4,449	4,111	111,615	110,643	109,374	1,269
1977 April p	118,355	117,031	898	898	15	117,457	116,133	4,424	4,112	113,033	112,021	110,753	1,268
<b>Public</b>													
1977 March	70,680	70,367	373	373	—	70,307	69,994	1,695	1,667	68,612	68,327	64,630	3,697
1977 April p	71,395	71,090	398	398	—	70,997	70,692	1,704	1,676	69,293	69,016	65,158	3,858
<b>Instalment sales financing institutions</b>													
1977 March	15,670	15,536	3,455	3,455	150	12,215	12,081	9,880	9,869	2,335	2,212	2,209	3
1977 April p	15,715	15,584	3,380	3,380	140	12,335	12,204	9,941	9,930	2,394	2,274	2,271	3
<b>Banks with special functions</b>													
1977 March	61,988	59,884	3,373	3,171	801	58,615	56,713	5,206	4,281	53,409	52,432	30,902	21,530
1977 April p	61,997	59,853	3,233	3,068	803	58,764	56,785	5,098	4,171	53,666	52,614	30,968	21,646
<b>Postal giro and postal savings bank offices</b>													
1977 March	16,720	14,111	1,535	35	—	15,185	14,076	—	—	15,185	14,076	14,076	—
1977 April p	16,672	14,056	1,537	37	—	15,135	14,019	—	—	15,135	14,019	14,019	—

\* 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 170 million. — 3 + DM 130 million. — 4 — DM 180 million. — 5 — DM 140 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 March	853,115	123,723	120,978	2,745	218,897	109,008	56,116	49,223	3,669	109,889	46,003	415,400	49,092
1977 April p	856,432	125,295	123,197	2,098	220,977	110,279	55,474	51,139	3,666	110,698	47,580	415,281	49,299
<b>Commercial banks</b>													
1977 March	191,625	43,966	42,364	1,602	69,382	61,731	35,087	26,005	639	7,651	5,709	71,635	933
1977 April p	192,316	43,160	41,775	1,385	70,530	62,671	34,625	27,421	625	7,859	6,205	71,391	1,030
<b>Big banks</b>													
1977 March	98,502	23,849	23,324	525	30,492	28,256	17,356	10,710	190	2,236	2,599	41,327	235
1977 April p	98,713	23,204	22,916	288	31,168	28,890	17,183	11,536	171	2,278	2,886	41,140	315
<b>Regional banks and other commercial banks</b>													
1977 March	77,130	15,013	14,227	786	31,659	26,882	14,786	11,821	275	4,777	2,885	26,991	582
1977 April p	77,848	15,128	14,251	877	32,041	27,106	14,460	12,360	286	4,935	3,095	26,990	594
<b>Branches of foreign banks</b>													
1977 March	3,819	1,775	1,603	172	1,810	1,608	530	975	103	202	32	172	30
1977 April p	3,800	1,656	1,562	94	1,911	1,704	608	993	103	207	29	172	32
<b>Private bankers</b>													
1977 March	12,174	3,329	3,210	119	5,421	4,985	2,415	2,499	71	436	193	3,145	86
1977 April p	11,955	3,172	3,046	126	5,410	4,971	2,374	2,532	65	439	195	3,089	89
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1977 March	53,136	5,417	4,752	665	29,688	13,292	5,252	7,450	590	16,396	73	3,405	14,553
1977 April p	53,407	5,143	4,837	306	30,186	13,644	5,309	7,756	579	16,542	79	3,403	14,596
<b>Savings banks</b>													
1977 March	315,685	42,113	41,987	126	18,009	15,709	8,780	6,674	255	2,300	34,583	219,346	1,634
1977 April p	318,122	44,077	43,939	138	17,795	15,472	8,457	6,750	265	2,323	35,443	219,172	1,635
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1977 March	9,584	1,308	1,236	72	4,180	2,340	796	1,454	90	1,840	3,568	453	55
1977 April p	9,619	1,138	1,101	37	4,336	2,477	938	1,450	89	1,859	3,635	455	55
<b>Credit cooperatives 2</b>													
1977 March	131,938	21,871	21,794	77	12,134	9,605	4,804	4,562	239	2,529	999	96,646	288
1977 April p	132,955	22,385	22,326	59	12,298	9,706	4,756	4,700	250	2,592	1,077	96,914	281
<b>Mortgage banks</b>													
1977 March	61,955	381	381	—	58,210	1,790	50	465	1,275	56,420	—	67	3,297
1977 April p	62,374	395	394	1	58,606	1,802	85	434	1,283	56,804	—	67	3,306
<b>Private</b>													
1977 March	21,178	235	235	—	20,297	1,371	35	222	1,114	18,926	—	52	594
1977 April p	21,523	217	216	1	20,660	1,420	85	213	1,122	19,240	—	52	594
<b>Public</b>													
1977 March	40,777	146	146	—	37,913	419	15	243	161	37,494	—	15	2,703
1977 April p	40,851	178	178	—	37,946	382	—	221	161	37,564	—	15	2,712
<b>Instalment sales financing institutions</b>													
1977 March	4,636	471	344	127	1,374	1,074	188	799	87	300	1,066	1,725	—
1977 April p	4,797	487	370	117	1,431	1,130	187	852	91	301	1,136	1,743	—
<b>Banks with special functions</b>													
1977 March	54,940	716	640	76	25,830	3,467	1,159	1,814	494	22,363	5	57	28,332
1977 April p	54,930	767	712	55	25,705	3,377	1,117	1,776	484	22,328	5	57	28,396
<b>Postal giro and postal savings bank offices</b>													
1977 March	29,636	7,480	7,480	—	90	—	—	—	—	90	—	22,066	—
1977 April p	29,912	7,743	7,743	—	90	—	—	—	—	90	—	22,079	—

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

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

statistics, see also Table III, 9, footnote 10 and Table III, 19. — 3 + DM 130 million. — 4 — DM 130 million. — p Provisional.

### III. Banks

#### 13. Treasury bill holdings \*

DM million

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

\* 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 6,831	1,046	3,798	2,520	1,149	129	2,633
1967	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	4 13,100	3,957	3 7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 2	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 2	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	5 15,410	3,339	6 8,774	5,273	3,279	222	6,636
1975	7 17,755	7 5,998	7 12,776	7 8,703	3,889	184	4,979
1976	25,518	8,588	18,657	14,295	4,214	148	6,861
1976 Jan.	17,690	5,828	12,345	8,113	4,049	183	5,345
Feb.	17,643	5,543	12,342	8,186	3,968	188	5,301
March	18,319	5,543	12,817	8,664	3,955	198	5,502
April	18,242	5,542	12,747	8,463	4,088	196	5,495
May	20,027	7,422	14,437	10,062	4,211	164	5,590
June	19,865	7,324	14,426	9,989	4,275	162	5,439
July	21,717	8,645	16,121	11,451	4,510	160	5,596
Aug.	22,095	8,729	16,435	11,949	4,328	158	5,660
Sep.	22,729	8,643	16,940	12,492	4,290	158	5,789
Oct.	23,002	8,537	16,758	12,497	4,105	156	6,244
Nov.	24,969	8,510	18,112	13,777	4,181	154	6,857
Dec.	25,518	8,588	18,657	14,295	4,214	148	6,861
1977 Jan.	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 p	27,707	9,478	20,244	15,934	4,174	136	7,463

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

## 15. Security holdings \*

DM million

End of year or month	Security holdings		Domestic securities									Foreign securities				
	Total	of which With maturities of up to 4 years	Total	Bonds					Public authority bonds	Industrial and other bonds	Market-able equities 2	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 1		Public authority bonds	Industrial and other bonds								
					Total	of which With maturities of up to 4 years										
1965	38,366	2,911	37,776	33,853	26,262	1,974	3,463	3,121	1,007	3,763	160	629	590	237		
1966	5 39,605	2,993	5 39,058	5 34,760	6 27,185	1,921	3,798	2,833	944	4,125	173	796	547	237		
1967	50,833	6,072	50,049	46,198	7 35,025	2,641	6,609	3,551	8 1,013	3,692	159	518	784	325		
1968 3	66,897	8,061	64,081	58,946	44,531	3,672	8,399	5,020	996	4,943	192	2	2,816	471		
1968 3	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	159	511	2,771	416		
1969	9 76,861	9,461	10 72,262	10 66,552	51,251	4,560	8,977	5,486	838	4,978	399	552	4,599	733		
1970	11 78,698	8,669	12 74,836	12 68,253	13 54,129	4,520	10 7,877	5,223	1,024	5,753	448	382	844	577		
1971	15 83,744	8,313	16 80,739	16 74,006	17 59,893	4,817	7,441	5,441	1,231	5,761	492	480	648	555		
1972	9 91,039	7,042	9 89,306	9 82,114	8 68,298	3,945	7,280	5,362	1,174	6,107	485	600	900	510		
1973 4	18 94,260	7,445	18 92,748	18 84,985	5 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	325		
1973 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	461	553	1,029	325		
1974	19 107,482	11,232	20 105,708	20 98,596	21 82,295	7,882	22 8,774	6,636	891	5,909	730	473	698	315		
1975	23 135,058	23 20,191	23 133,136	23 125,821	107,356	14,182	23 12,776	4,979	710	5,895	983	437	727	325		
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	333		
1974 Jan.	24 95,062	7,574	25 93,479	25 85,661	26 70,869	4,630	7,808	5,970	1,014	6,757	515	546	1,067	297		
1974 Feb.	27 94,574	7,334	28 92,880	28 85,234	28 70,583	4,381	7,663	5,993	995	6,623	502	521	1,016	292		
1974 March	28 94,253	7,533	28 92,530	28 85,337	28 70,727	4,492	7,746	5,876	988	6,150	498	545	758	311		
1974 April	94,340	7,811	92,677	85,548	71,168	4,857	7,633	5,769	978	6,084	508	537	761	312		
1974 May	95,573	7,981	93,903	86,717	72,214	4,969	7,768	5,673	1,062	5,969	512	705	750	317		
1974 June	96,308	8,264	94,627	87,509	72,853	5,052	7,727	5,841	1,088	6,084	537	497	752	315		
1974 July	96,921	8,654	95,219	88,260	73,521	5,394	7,803	5,882	1,054	5,915	535	509	773	316		
1974 Aug.	99,228	9,223	97,514	90,494	75,492	5,954	8,042	5,967	993	5,982	527	511	780	325		
1974 Sep.	100,468	9,779	98,747	91,837	76,713	6,427	8,067	6,098	959	5,879	522	509	641	338		
1974 Oct.	102,152	10,195	100,425	93,492	78,247	6,878	8,223	6,065	957	5,916	519	498	655	333		
1974 Nov.	105,296	10,786	103,471	96,538	81,039	7,563	8,067	6,500	912	5,882	544	507	650	336		
1974 Dec.	107,482	11,232	105,708	98,596	82,295	7,882	8,774	6,636	891	5,909	730	473	698	315		
1975 Jan.	23 108,860	23 11,189	23 107,127	23 100,083	83,669	8,210	23 9,103	6,270	1,041	5,703	883	458	729	297		
1975 Feb.	111,757	11,823	110,070	102,975	86,181	8,542	9,491	6,398	905	5,749	885	461	847	319		
1975 March	113,246	12,089	111,528	104,424	87,467	8,902	9,748	6,335	874	5,771	905	428	763	338		
1975 April	117,709	13,495	115,552	108,238	89,991	9,299	10,789	6,627	831	5,987	900	427	1,039	259		
1975 May	121,087	14,204	119,041	111,562	92,527	9,731	11,416	6,819	800	6,095	916	468	959	264		
1975 June	123,196	14,472	120,996	113,798	94,333	10,006	11,839	6,839	787	5,819	941	438	696	258		
1975 July	124,341	15,244	122,178	115,097	96,361	10,895	11,586	6,406	744	5,705	944	432	628	271		
1975 Aug.	126,963	16,768	124,970	117,775	99,274	12,051	11,603	6,177	721	5,811	951	433	693	271		
1975 Sep.	127,853	17,118	125,838	118,431	100,988	12,554	11,014	5,724	705	5,994	945	468	763	281		
1975 Oct.	128,435	18,015	126,631	119,370	102,796	13,100	10,769	5,117	688	5,854	948	459	737	294		
1975 Nov.	131,326	18,930	129,539	122,129	105,298	13,752	10,954	5,175	702	5,973	970	467	762	312		
1975 Dec.	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	325		
1976 Jan.	137,578	20,713	135,764	128,030	109,618	14,874	12,345	5,345	722	6,268	1,046	420	694	305		
1976 Feb.	140,378	20,600	138,534	130,742	112,379	15,050	12,342	5,301	720	6,287	1,096	409	674	331		
1976 March	143,076	20,441	141,161	132,710	113,657	14,885	12,817	5,502	734	6,917	1,134	400	1,197	333		
1976 April	142,954	20,609	140,848	132,682	113,672	15,045	12,747	5,495	768	6,617	1,145	404	753	325		
1976 May	145,142	22,678	142,787	141,347	113,587	15,238	14,437	5,590	759	6,879	1,134	401	795	330		
1976 June	144,802	22,350	142,494	134,026	113,418	15,013	14,426	5,439	743	6,905	1,158	405	774	315		
1976 July	147,227	24,061	144,873	136,499	114,026	15,404	16,121	5,596	756	6,836	1,142	396	733	307		
1976 Aug.	149,186	24,240	146,919	138,380	115,457	15,500	16,435	5,660	828	6,989	1,163	407	796	302		
1976 Sep.	151,427	24,625	148,862	140,438	116,817	15,970	16,940	5,789	892	6,860	1,163	401	729	300		
1976 Oct.	151,970	24,882	149,864	141,250	117,389	16,333	16,758	6,244	859	7,048	1,167	399	757	300		
1976 Nov.	155,137	25,114	152,951	144,330	118,460	16,589	18,112	6,857	901	6,942	1,265	414	711	311		
1976 Dec.	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	333		
1977 Jan.	157,870	24,438	155,406	146,797	120,610	16,157	17,936	7,451	800	6,832	1,369	408	837	341		
1977 Feb.	159,391	26,225	157,106	148,564	121,135	16,595	19,625	6,969	835	6,712	1,423	407	699	373		
1977 March	161,523	26,586	159,181	150,753	122,839	16,957	20,032	7,079	803	6,494	1,501	433	673	327		
1977 April p	163,990	26,370	161,275	152,651	124,041	16,843	20,244	7,463	903	6,533	1,648	443	667	391		

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

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

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

III. Banks

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

DM million

End of month	Lending to domestic enterprises and individuals											
			Employees and other individuals						Housing			
	Total	Enter-prises and self-employed persons 1	Total	Instalment loans 2	Non-instalment loans		Non-profit organisations	Mortgage loans secured by residential real estate 4	Total	Memorandum items: Other housing loans included in cols. 2, 3 and 7		
					Total	of which Debit balances on wage, salary and pension accounts 3				Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisations
1	2	3	4	5	6	7	8	9	10	11	12	
<b>Lending, total</b>												
1968 Dec.	322 629	171 693	28 435	17 684	10 751	1 233	2 336	120 165	14 898	7 599	7 066	233
1969 Dec.	13 372 506	13 205 922	34 904	21 608	13 296	2 098	2 828	128 852	16 831	8 493	8 107	231
1970 Dec. 11	14 416 001	15 236 399	40 589	24 864	15 725	2 879	3 077	135 936	20 293	10 338	9 674	281
1970 Dec. 11	416 659	238 506	39 352	23 627	15 725	2 879	3 077	135 724	20 624	10 669	9 674	281
1971 Dec.	20 476 290	20 278 313	48 148	27 226	20 920	3 967	3 633	146 198	26 255	13 752	12 167	336
1972 Dec.	23 554 920	23 327 724	60 446	32 216	28 230	5 509	4 399	162 351	34 636	18 753	15 478	405
1973 Dec. 12	26 612 112	27 357 412	67 472	35 473	31 999	5 834	4 642	28 182 586	29 41 296	25 22 531	18 286	479
1973 Dec. 12	616 123	359 387	68 874	35 990	32 884	5 980	4 666	183 196	42 116	22 756	18 878	482
1974 Dec.	35 656 454	36 384 996	69 937	36 994	32 943	6 413	5 077	37 196 444	48 069	39 23 617	20 031	562
1975 Dec.	37 689 173	44 396 054	45 79 038	46 42 873	36 165	7 521	5 654	208 427	47 46 929	48 23 496	22 814	619
1976 March	691 422	51 393 487	53 81 884	44 479	37 405	.	5 616	210 435	48 069	54 23 577	23 832	660
1976 June	711 890	404 788	88 044	47 484	40 560	.	5 778	213 280	50 118	23 979	25 505	634
1976 Sep.	726 809	411 836	92 510	49 875	42 635	.	5 884	216 579	51 939	24 262	26 990	687
1976 Dec.	30 752 245	37 427 230	98 946	52 102	46 844	9 372	6 005	220 064	54 330	23 997	29 638	695
1977 March	756 899	426 623	102 197	53 968	48 229	.	6 035	222 044	57 135	24 133	32 289	713
<b>Short-term</b>												
1968 Dec.	79 827	71 351	8 098	1 655	6 443	1 233	378	—	3 530	2 381	1 093	56
1969 Dec.	100 154	89 425	10 288	1 859	8 429	2 098	441	—	4 367	2 930	1 387	50
1970 Dec.	112 564	100 400	16 11 609	1 914	9 695	2 879	555	—	5 309	3 517	1 743	49
1971 Dec.	21 130 862	21 115 343	14 732	2 140	12 592	3 967	787	—	6 879	4 579	2 223	77
1972 Dec.	24 155 260	24 134 915	19 299	2 393	16 906	5 509	1 046	—	9 273	6 443	2 746	84
1973 Dec. 12	30 165 117	31 143 447	20 539	2 557	17 982	5 834	1 131	—	10 856	7 801	2 973	82
1973 Dec. 12	166 426	144 363	20 926	2 585	18 341	5 980	1 137	—	11 845	7 840	3 033	82
1974 Dec.	30 178 638	30 157 087	20 336	2 415	17 921	6 413	1 215	—	10 955	8 889	2 866	90
1975 Dec.	30 170 191	49 147 905	21 099	2 515	18 584	7 521	1 187	—	50 11 341	13 8 526	2 748	67
1976 March	164 835	142 516	53 21 223	2 392	18 831	.	1 096	—	10 650	7 762	2 808	80
1976 June	173 461	149 737	22 528	2 484	20 044	.	1 196	—	10 740	7 621	3 048	71
1976 Sep.	175 815	151 668	23 009	2 514	20 495	.	1 138	—	10 580	7 508	3 009	63
1976 Dec.	182 232	156 755	24 342	2 488	21 854	9 372	1 135	—	10 515	7 280	3 179	56
1977 March	180 086	154 221	24 742	2 481	22 261	.	1 123	—	10 433	7 102	3 260	71
<b>Medium-term</b>												
1968 Dec.	32 380	20 651	11 022	8 786	2 236	—	304	403	3 023	1 667	1 308	48
1969 Dec.	36 941	23 450	12 784	10 398	2 386	—	291	416	2 982	1 682	1 266	34
1970 Dec. 11	46 185	30 234	14 852	17 12 063	2 789	—	353	746	4 098	2 520	1 534	44
1970 Dec. 11	46 516	30 565	14 852	12 063	2 789	—	353	746	4 429	2 851	1 534	44
1971 Dec.	58 671	39 009	17 943	13 820	4 123	—	363	1 356	6 329	3 901	2 382	46
1972 Dec.	69 965	46 298	21 570	16 075	5 495	—	555	1 542	8 843	5 547	3 202	94
1973 Dec. 12	76 499	50 231	23 845	17 008	6 837	—	586	1 837	10 421	6 584	3 689	148
1973 Dec. 12	77 003	50 426	24 137	17 142	6 995	—	590	1 850	10 555	6 619	3 787	149
1974 Dec.	79 465	53 052	23 754	17 168	6 586	—	659	2 000	9 918	5 935	3 863	120
1975 Dec.	77 592	51 47 975	16 27 051	16 19 970	7 081	—	862	1 704	9 414	4 998	4 301	115
1976 March	77 123	46 224	28 407	20 723	7 684	—	867	1 625	10 003	5 254	4 619	130
1976 June	79 639	46 052	31 267	22 373	8 894	—	865	1 455	10 952	5 400	5 457	95
1976 Sep.	81 364	45 726	33 254	23 388	9 866	—	928	1 456	11 492	5 291	6 073	128
1976 Dec.	85 132	47 390	35 549	23 984	11 565	—	790	1 403	11 825	4 479	7 255	91
1977 March	84 129	45 393	36 523	24 086	12 437	—	807	1 406	12 573	4 272	8 214	87
<b>Long-term</b>												
1968 Dec.	210 422	79 691	9 315	7 243	2 072	—	1 654	119 762	8 345	3 551	4 665	129
1969 Dec.	13 235 411	13 93 047	11 832	9 351	2 481	—	2 096	128 436	9 482	3 881	5 454	147
1970 Dec. 11	18 257 252	19 105 765	14 128	10 887	3 241	—	2 169	135 190	10 886	4 301	6 397	188
1970 Dec. 11	257 579	107 541	12 891	9 650	3 241	—	2 169	134 978	10 886	4 301	6 397	188
1971 Dec.	22 286 757	22 123 961	15 471	11 266	4 205	—	2 483	144 842	13 047	5 272	7 562	213
1972 Dec.	25 329 695	25 146 511	19 577	13 748	5 829	—	2 798	160 809	16 520	6 763	9 530	251
1973 Dec. 12	32 370 496	13 163 734	23 088	15 908	7 180	—	2 925	33 180 749	34 20 019	34 8 146	11 624	249
1973 Dec. 12	372 694	164 598	23 811	16 263	7 548	—	2 939	181 346	20 606	8 297	12 058	251
1974 Dec.	40 398 351	41 174 857	25 847	17 411	8 436	—	3 203	37 194 444	42 22 447	43 8 793	13 302	352
1975 Dec.	441 390	200 174	30 888	20 388	10 500	—	3 605	206 723	52 26 174	9 972	15 765	437
1976 March	449 464	204 747	32 254	21 364	10 890	—	3 653	208 810	27 416	10 561	16 405	450
1976 June	458 790	208 999	34 249	22 627	11 622	—	3 717	211 825	28 426	10 958	17 000	468
1976 Sep.	469 630	214 442	36 247	23 973	12 274	—	3 818	215 123	29 967	11 463	17 908	496
1976 Dec.	484 881	223 085	39 055	25 630	13 425	—	4 080	218 661	31 990	12 238	19 204	548
1977 March	492 684	227 009	40 932	27 401	13 531	—	4 105	220 638	34 129	12 759	20 815	555

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

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

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

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

DM million													
Lending to domestic enterprises and self-employed persons													
Lending (excl. mortgage loans secured by real estate used for industrial purposes)													
End of month	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struc- tion	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	Mortgage loans secured by real estate used for industrial purposes 9	
									Total	of which Building and loan associa- tions			
<b>Lending, total</b>													
1976 March	51 393,487	51 348,983	109,964	25,521	19,050	55,420	25,480	49,817	6,491	3,806	57,240	44,504	
June	404,788	359,709	112,855	26,602	19,676	58,841	25,811	50,048	6,698	4,006	59,178	45,079	
Sep.	411,836	365,816	114,131	16 26,599	19,664	62,962	26,003	49,319	6,804	3,912	55 60,334	46,020	
Dec.	37 427,230	37 380,426	119,219	27,509	18,687	59 65,489	26,577	50,971	7,296	4,327	64,478	46,804	
1977 March	426,623	379,049	116,595	27,547	19,728	65,956	27,211	51,025	7,171	4,020	63,816	47,574	
<b>Short-term</b>													
1976 March	142,516	142,516	53,678	2,642	11,802	39,207	4,207	3,531	2,384	1,131	25,065	—	
June	149,737	149,737	55,846	3,033	12,195	42,091	4,389	4,458	2,338	1,193	25,387	—	
Sep.	151,668	151,668	56,035	3,036	11,937	45,142	4,378	3,920	2,386	1,108	24,834	—	
Dec.	156,755	156,755	59,249	2,880	11,026	46,424	4,511	3,780	2,640	1,426	26,245	—	
1977 March	154,221	154,221	57,981	2,549	11,714	46,358	4,473	3,726	2,485	1,145	24,935	—	
<b>Medium-term</b>													
1976 March	46,224	45,825	12,697	3,291	2,555	4,363	983	8,867	2,251	1,859	10,818	399	
June	46,052	45,673	12,803	3,067	2,635	4,512	1,021	8,161	2,343	1,990	11,131	379	
Sep.	45,726	45,309	12,849	2,810	2,627	4,854	969	7,656	2,350	1,986	11,194	417	
Dec.	47,390	47,027	13,444	3,212	2,640	5,339	1,182	7,334	2,502	2,040	11,374	363	
1977 March	45,393	45,057	12,313	2,992	2,710	5,241	1,305	6,799	2,525	2,054	11,172	336	
<b>Long-term</b>													
1976 March	204,747	160,642	43,589	19,588	4,693	11,850	20,290	37,419	1,856	816	21,357	44,105	
June	208,999	164,299	44,206	20,502	4,846	12,238	20,401	37,429	2,017	823	22,660	44,700	
Sep.	214,442	168,839	45,247	16 20,753	5,100	12,966	20,656	37,743	2,068	824	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	

## (c) Lending to manufacturing, by industry

DM million												
Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)												
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 10	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco		
											Total	
<b>Lending, total</b>												
1976 March	109,964	12,521	4,163	5,209	13,349	24,276	17,507	11,005	9,817	12,117		
June	112,855	12,735	4,098	5,382	14,103	24,512	18,025	11,470	10,390	12,140		
Sep.	114,131	12,753	4,219	5,234	14,112	24,200	18,778	11,748	10,859	12,228		
Dec.	119,219	12,969	4,386	5,107	15,841	25,121	19,908	11,713	10,560	13,614		
1977 March	116,595	12,345	4,228	5,291	14,518	25,143	19,084	11,803	10,730	13,453		
<b>Short-term</b>												
1976 March	53,678	4,876	2,039	2,485	6,357	11,171	8,180	5,478	6,227	6,865		
June	55,846	5,097	2,021	2,534	7,039	11,348	8,499	5,831	6,750	6,727		
Sep.	56,035	4,980	2,080	2,410	6,884	10,971	9,050	5,960	7,042	6,658		
Dec.	59,249	5,584	2,276	2,299	7,331	11,557	9,774	5,815	6,814	7,799		
1977 March	57,981	4,899	2,218	2,502	6,996	11,699	9,303	5,803	6,928	7,633		
<b>Medium-term</b>												
1976 March	12,697	1,794	421	560	1,416	4,076	2,030	870	650	880		
June	12,803	1,653	431	543	1,579	4,018	2,125	873	633	948		
Sep.	12,849	1,602	440	539	1,800	3,927	2,044	889	660	948		
Dec.	13,444	1,612	409	541	2,220	3,926	2,202	927	625	982		
1977 March	12,313	1,428	398	512	1,746	3,865	1,867	919	618	960		
<b>Long-term</b>												
1976 March	43,589	5,851	1,703	2,164	5,576	9,029	7,297	4,657	2,940	4,372		
June	44,206	5,985	1,646	2,305	5,485	9,146	7,401	4,766	3,007	4,465		
Sep.	45,247	6,171	1,699	2,285	5,428	9,302	7,684	4,899	3,157	4,622		
Dec.	46,526	5,773	1,701	2,267	6,290	9,638	7,932	4,971	3,121	4,833		
1977 March	46,301	6,018	1,612	2,277	5,776	9,579	7,914	5,081	3,184	4,860		

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

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

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

### III. Banks

#### 17. Savings deposits \*

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

DM million

End of year or month	Total savings deposits							Memorandum Items:	
	Total	Domestic individuals		Domestic non-profit organisations 1	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1965	110,677	99,875	10,397	.	2,392	7,491	919	1,407	1,542
1966	127,112	115,638	12,786	.	2,448	7,943	1,083	1,442	1,942
1967	144,672	131,827	15,213	.	2,754	8,847	1,244	1,429	2,442
1968 4	165,432	151,002	17,301	.	3,071	9,809	1,550	1,325	2,736
1968 4	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	6 205,440	6 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	8 263,953	9 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 5	10 278,254	10 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 5	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	6 312,824	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	11 378,182	11 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	12 413,449	12 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1976 Jan.	381,469	359,349	43,956	8,334	5,170	6,022	2,594	1,182	7,367
Feb.	384,850	362,396	44,558	8,404	5,258	6,137	2,655	1,189	7,538
March	385,061	362,195	45,153	8,599	5,333	6,226	2,708	1,200	7,480
April	385,918	362,744	45,779	8,783	5,419	6,206	2,766	1,157	7,571
May	387,905	364,327	46,339	8,806	5,499	6,447	2,826	1,216	7,669
June	389,353	365,763	46,993	8,823	5,513	6,387	2,867	1,223	7,706
July	390,125	366,588	43,577	8,823	5,535	6,280	2,899	1,149	7,135
Aug.	391,976	368,116	44,114	8,939	5,546	6,432	2,943	1,149	7,168
Sep.	392,448	368,536	44,888	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	390,056	44,047	9,534	5,719	6,746	3,345	1,143	6,913
April p	415,281	389,948	44,704	9,511	5,756	6,694	3,372	1,161	6,925

##### (b) Changes in totals

DM million

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

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

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

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



## 18. Building and loan associations

## (a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo Item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2		Interim and bridging loans	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							
<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 Jan.	30	94,576	12,492	747	62	4,218	59,992	13,828	1,229	720	1,968	2,657	80,580	1,584	2,990	3,190
Feb.	30	94,276	12,178	743	62	4,185	60,159	13,649	1,210	711	1,859	2,541	80,286	1,642	2,994	4,523
March	30	95,352	12,436	738	63	4,139	60,731	13,884	1,196	710	1,904	2,561	81,023	1,599	3,015	9,287
April p	30	95,822	12,336	737	68	4,164	61,222	13,860	1,195	722	1,939	2,513	81,319	1,560	3,202	5,347
<b>Private building and loan associations</b>																
1977 Jan.	17	60,305	6,263	533	58	2,161	42,418	6,931	435	644	1,423	598	51,908	1,244	1,924	1,943
Feb.	17	60,036	5,907	534	58	2,093	42,660	6,745	442	634	1,312	480	51,698	1,310	1,925	2,891
March	17	61,096	6,229	534	59	2,053	43,092	6,980	432	636	1,348	470	52,510	1,292	1,934	6,968
April p	17	61,409	6,355	531	64	2,045	43,460	6,806	432	648	1,377	439	52,742	1,254	2,086	3,425
<b>Public building and loan associations</b>																
1977 Jan.	13	34,271	6,229	214	4	2,057	17,574	6,897	794	76	545	2,059	28,672	340	1,066	1,247
Feb.	13	34,240	6,271	209	4	2,092	17,499	6,904	768	77	547	2,061	28,588	332	1,069	1,632
March	13	34,256	6,207	204	4	2,086	17,639	6,904	764	74	556	2,091	28,513	307	1,081	2,319
April p	13	34,413	5,981	206	4	2,119	17,762	7,054	763	74	562	2,074	28,577	306	1,116	1,922

## (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	6,710	6,184	4,999	3,939	2,079
1972	20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285
1977 Jan.	1,136	3	176	2,924	2,246	3,074	1,339	311	908	248	827	6,629	7,031	783		52
Feb.	1,306	7	162	3,973	3,043	3,464	1,555	537	1,115	482	794	10,117	7,541	1,051	2,271	45
March	2,703	16	223	4,221	2,892	4,028	1,697	461	1,298	431	1,033	10,144	7,410	1,108		86
April p	1,955	14	156	4,008	2,779	3,711	1,490	574	1,227	497	994	10,370	7,426	1,006		153
<b>Private building and loan associations</b>																
1977 Jan.	645	2	51	2,256	1,887	2,154	986	258	692	219	476	5,103	3,730	473		36
Feb.	777	4	55	2,572	2,059	2,294	1,046	353	807	332	441	5,334	3,968	647	1,441	35
March	1,926	10	76	2,440	1,737	2,438	1,009	225	853	227	576	5,263	3,800	717		49
April p	1,399	9	62	2,875	2,162	2,564	1,083	439	903	380	578	5,548	3,931	675		78
<b>Public building and loan associations</b>																
1977 Jan.	491	1	125	668	359	920	353	53	216	29	351	4,526	3,301	310		16
Feb.	529	3	107	1,401	984	1,170	509	184	308	150	353	4,783	3,573	404	830	10
March	777	6	147	1,781	1,155	1,590	688	236	445	204	457	4,881	3,610	391		37
April p	556	5	94	1,133	617	1,147	407	135	324	117	416	4,822	3,495	331		75

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

tions and, as from July 1975, small amounts of bearer bonds outstanding. — 7 Up to November 1973 included in non-banks' savings deposits. — 8 Up to November 1973 including banks' savings deposits. — 9 Including small amounts of savings deposits. — 10 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the 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 March	-	110,412	71,406	92,493	25,867	66,626
June	5,647	113,636	73,942	94,489	28,310	66,179
Sep.	-	115,993	75,289	96,368	31,092	65,276
Dec.	5,481	123,040	77,441	102,341	33,165	69,176
1974 March	-	124,083	77,914	104,324	34,994	69,330
June	5,423	127,281	79,398	106,389	36,299	70,090
Sep.	-	129,958	80,105	108,395	36,970	71,425
Dec.	5,324	136,800	82,231	115,204	37,840	77,364
1975 March	-	137,940	82,663	117,672	36,406	81,266
June	5,236	141,746	83,984	120,774	33,930	86,844
Sep.	-	146,517	85,515	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	32,223	101,081
June	5,141	161,947	96,178	137,752	34,951	102,801
Sep.	5,114	166,225	99,876	140,530	36,035	104,495
Dec.	5,044	174,135	104,108	147,560	36,797	110,763
1977 March	5,031	175,733	107,161	150,075	37,563	112,512

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

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

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

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

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

End-December 1976

Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	281	7	16	14	26	29	29	76	33	40	11
Big banks 2	6	—	—	—	—	—	—	—	—	2	4
Regional banks and other commercial banks	113	2	3	3	10	11	9	35	13	21	6
Branches of foreign banks	49	—	—	—	1	4	5	18	11	9	1
Private bankers	113	5	13	11	15	14	15	23	9	8	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	649	—	—	—	4	20	75	367	111	65	7
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	12	—	—	—	1	—	—	—	1	5	5
Credit cooperatives 3	2,389	3	2	12	714	854	477	304	18	5	—
Mortgage banks	40	—	—	—	—	1	3	5	—	16	15
Private	26	—	—	—	—	—	2	2	—	12	10
Public	14	—	—	—	—	1	1	3	—	4	5
Instalment sales financing institutions	139	14	20	16	17	11	19	35	4	3	—
Banks with special functions	19	—	—	—	1	1	1	5	—	5	6
Postal giro and postal savings bank offices	15	·	·	·	·	·	·	·	·	·	·
Building and loan associations	30	—	—	—	—	—	2	6	7	9	6
Private	17	—	—	—	—	—	2	4	3	5	3
Public	13	—	—	—	—	—	—	2	4	4	3
Total 4 excluding building and loan associations including building and loan associations	3,556 3,586	(24) (24)	(38) (38)	(42) (42)	(763) (763)	(916) (916)	(604) (606)	(792) (798)	(167) (174)	(141) (150)	(54) (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	+ 826
1972 2	7,190	35,387	42,577			
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466
1975	6,487	37,103	43,590	— 186	+ 329	+ 143
1976	6,276	37,254	43,530	— 211	+ 151	— 60

## (b) By banking group

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

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

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

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

## IV. Minimum reserves

### 1. Reserve ratios

#### a) December 1970 to February 1977

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

Applicable from	Sight liabilities												Time liabilities			
	Bank Places a				Other places											
	Reserve class 1															
	1	2	3	4	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				
	Stage on the progressive scale 3					Stage on the progressive scale 3				
	1	2	3	Discount for liabilities of banks in places without a Bundesbank office		1	2	3		
DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn			DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn			
1977 March 1		9.35	12.7	14.9	1	6.6	8.8	10.45		
June 1		8.9	12.05	14.15	1	6.3	8.4	9.95		

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

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

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

## IV. Minimum reserves

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank Places 2, a	Other places	Sight liabilities	Time liabilities	Savings deposits		
7.05	5.9	no special ratios				1970 Dec. 1
8.1	6.75					1971 June 1
7.3	6.1					Nov. 1
6.55	5.45					1972 Jan. 1
7.85	6.55					July 1
8.6	7.2					Aug. 1
9.25	7.75					1973 March 1
9.25	7.75					Nov. 1
8.8	7.35					1974 Jan. 1
7.95	6.8					Sep. 1
7.3	6.1					Oct. 1
6.95	5.8					1975 June 1
6.25	5.2					July 1
6.55	5.45					1976 May 1
6.9	5.75					June 1

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

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

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

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

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

## IV. Minimum reserves

### 2. Reserve maintenance

#### (a) Total\*

DM million

Average for the month 1	Liabilities subject to reserve requirements 2							Required reserves		Actual reserves	Excess reserves		Excess, total	Short-fall, total
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents		Level	as % of required reserves		
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	12,518	186	1.5	187	1
1961 Dec. 3	111,661	31,151	554	22,492	701	56,578	185	8,970	325	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801		10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860		11,244	384	3.5	385	1
1964 Dec. 3	157,722	41,532	493	25,879	816	88,471	531	13,411	364	13,662	251	1.9	253	2
1965 Dec. 3	178,833	45,959	650	26,891	644	104,047	642	14,284	388	14,564	280	2.0	282	2
1966 Dec. 3	198,262	46,385	364	31,120	284	119,554	555	15,506	221	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	31,686	295	0.9	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	44,520	642	1.5	649	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	54,993	829	1.5	833	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	43,231	472	1.1	500	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	48,405	243	0.5	245	2
1975 April	458,843	91,240	8,117	110,574	216	247,220	1,476	43,683	3,013	43,847	164	0.4	165	1
May	461,143	94,065	7,883	103,571	198	253,941	1,485	43,743	2,933	43,951	208	0.5	211	3
June	464,227	97,107		99,277		258,233	1,495	42,002	2,949	42,201	199	0.5	200	1
July	464,968	100,091	8,315	93,123	204	261,730	1,505	37,936	2,771	38,313	377	1.0	379	2
Aug.	469,106	99,720	8,766	93,024	609	265,467	1,520	36,620	1,339	36,922	302	0.8	304	2
Sep.	475,805	100,777	8,914	94,029	1,371	269,162	1,552	37,144	1,430	37,356	212	0.6	213	1
Oct.	477,752	103,316	8,756	90,771	1,724	271,575	1,610	37,352	1,448	37,710	358	1.0	361	3
Nov.	487,530	104,384	8,984	95,003	2,748	274,757	1,654	38,213	1,577	38,534	321	0.8	325	4
Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1976 Jan.	522,359	117,431	9,560	98,145	5,776	289,643	1,804	41,436	1,949	41,668	232	0.6	234	2
Feb.	516,390	106,391	8,936	97,740	4,965	296,495	1,863	40,276	1,791	40,563	287	0.7	290	3
March	520,135	108,404	9,538	95,765	5,686	298,829	1,913	40,643	1,945	40,806	163	0.4	165	2
April	517,443	105,592	11,067	93,793	6,893	298,140	1,958	40,378	2,267	41,370	992	2.5	994	2
May	518,228	107,239	9,985	94,535	6,189	298,276	2,004	42,393	2,158	42,595	202	0.5	206	4
June	521,588	111,543	9,709	94,125	4,908	299,254	2,049	44,998	2,093	45,222	224	0.5	227	3
July	526,522	115,368	10,068	93,265	4,032	301,699	2,090	45,582	2,061	45,780	198	0.4	200	2
Aug.	527,383	112,955	9,985	94,529	3,863	303,936	2,115	45,423	2,034	45,596	173	0.4	175	2
Sep.	534,131	112,673	9,658	99,085	5,682	304,888	2,145	46,019	2,176	46,163	144	0.3	147	3
Oct.	534,701	110,819	10,021	100,564	6,265	304,852	2,180	46,064	2,291	46,868	804	1.7	808	4
Nov.	545,014	113,757	10,213	105,671	6,888	306,265	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

#### (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	

## (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 March	6,083	561,795	47,046	159	8.4	12.7	9.6	6.2	12.3	
1977 April	6,071	557,427	46,656	221	8.4	12.7	9.6	6.2	12.4	
<b>Commercial banks</b>										
1977 March	261	171,722	17,503	65	10.2	14.3	10.2	6.5	12.5	
1977 April	260	170,450	17,412	90	10.2	14.3	10.2	6.5	12.5	
<b>Big banks</b>										
1977 March	6	90,428	9,359	24	10.3	14.7	10.4	6.5	12.4	
1977 April	6	88,873	9,206	27	10.4	14.7	10.4	6.5	12.5	
<b>Regional banks and other commercial banks</b>										
1977 March	103	65,977	6,573	24	10.0	14.1	10.1	6.4	12.6	
1977 April	103	66,588	6,670	33	10.0	14.1	10.1	6.4	12.6	
<b>Branches of foreign banks</b>										
1977 March	50	4,011	466	9	11.6	12.8	8.8	6.2	13.2	
1977 April	50	3,933	454	19	11.5	12.6	8.8	6.1	13.3	
<b>Private bankers</b>										
1977 March	102	11,306	1,105	8	9.8	12.6	9.4	6.2	12.0	
1977 April	101	11,056	1,082	11	9.8	12.8	9.2	6.2	12.1	
<b>Central giro institutions</b>										
1977 March	12	19,284	2,123	7	11.0	14.3	10.2	6.3	14.0	
1977 April	12	19,359	2,133	12	11.0	14.3	10.2	6.3	14.0	
<b>Savings banks</b>										
1977 March	641	237,280	17,815	21	7.5	12.4	8.5	6.3	8.7	
1977 April	637	234,565	17,530	35	7.5	12.3	8.6	6.3	8.9	
<b>Central institutions of credit cooperatives</b>										
1977 March	11	4,692	511	3	10.9	13.5	9.9	6.5	12.4	
1977 April	11	4,962	547	7	11.0	13.7	9.8	6.5	12.4	
<b>Credit cooperatives</b>										
1977 March	5,015	122,534	8,499	51	6.9	10.1	7.7	6.0	8.9	
1977 April	5,009	121,756	8,433	64	6.9	10.1	7.7	6.0	9.1	
<b>All other banks subject to reserve requirements</b>										
1977 March	143	6,283	595	12	9.5	13.3	9.4	6.5	11.8	
1977 April	142	6,335	601	13	9.5	13.3	9.3	6.5	11.9	
<b>Memorandum item: Postal giro and postal savings bank offices</b>										
1977 March	15	27,678	2,393	-	8.6	14.9	—	6.6	13.6	
1977 April	15	27,689	2,394	-	8.6	14.9	—	6.6	13.7	

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

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

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

## V. Interest rates

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

Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirements	Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirements
	% p. a.		% p. a.		% p. a. over lombard rate		% p. a.
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	8	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 4/4	3	1975 Feb. 7	5 1/2	7 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	March 7	5	6 1/2	3
Aug. 13	4	5	3	April 25	5	6	3
1966 May 27	5	6 1/4	3	May 23	4 1/2	5 1/2	3
				Aug. 15	4	5	3
				Sep. 12	3 1/2	4 1/2	3

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

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

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

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

% p. a.

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

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

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

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



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

% p. a.

Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements								Money market paper not included in the Deutsche Bundesbank's market regulating arrangements							
	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Agricultural market organisation bills 1 running for		Discountable Treasury bonds of Federal Government (Lit. N and LN) 2 running for				Discountable Treasury bonds of Federal Government 3, Federal Railways 4 and Federal Post Office 5 — financing paper — (Lit. BN, BaN, PN) including Federal "financing bonds" 6 running for			
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months
<b>Nominal rates</b>																
1975 July 10	3 1/4	3 3/8	4 1/8	4 3/8	4 1/2	4 3/4	4	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	5	5 1/8	5 1/2	5 3/4
Aug. 1	3 1/4	3 3/8	4 1/8	4 3/8	4 1/2	4 3/4	4	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	5	5 1/8	5 1/2	5 3/4
Sep. 12	3 1/4	3 3/8	4 1/8	4 3/8	4 1/2	4 3/4	4	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	5	5 1/8	5 1/2	5 3/4
Sep. 15	3	3 1/8	4 1/8	4 3/8	4 1/2	4 3/4	3 3/4	3 3/8	4 1/8	4 1/8	4 1/8	4 1/8	5	5 1/8	5 1/2	5 3/4
1976 March 18	3	3 1/8	3 7/8	3 7/8	3 7/8	3 7/8	3 3/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	5	5 1/8	5 1/2	5 3/4
March 22	3	3 1/8	3 7/8	3 7/8	3 7/8	3 7/8	3 3/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 1/2	4 7/8	5	5 1/4
July 1	3	3.15	3.85	3.85	3.85	3.85	3.85	3.85	4.35	4.35	4.35	4.35	5	5.10	5.55	5.90
Nov. 22	3	3.15	3.85	3.85	3.85	3.85	3.85	3.85	4.35	4.70	5.10	5.45	5	5.10	5.55	5.90
Nov. 23	3	3.15	3.85	3.85	3.85	3.85	3.85	3.85	4.35	4.70	5.10	5.45	4.35	4.70	5.10	5.45
1977 Feb. 21	3	3.15	3.85	3.85	3.85	3.85	3.85	3.85	4.25	4.60	5.00	5.35	4.35	4.60	5.00	5.35
March 21	3	3.15	3.85	3.85	3.85	3.85	3.85	3.85	4.15	4.50	4.90	5.25	4.15	4.50	4.90	5.25
April 7	3	3.15	3.50	3.50	3.50	3.50	3.25	3.40	3.90	4.25	4.65	5.00	3.90	4.25	4.65	5.00
<b>Yields</b>																
1975 July 10	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30
Aug. 1	3.27	3.40	4.47	4.58	4.61	4.68	3.77	3.91	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30
Sep. 12	3.27	3.40	4.47	4.58	4.61	4.68	3.27	3.40	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30
Sep. 15	3.01	3.15	4.47	4.58	4.61	4.68	3.27	3.40	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30
1976 March 18	3.01	3.15	3.95	4.03	4.06	4.12	3.27	3.40	4.47	4.58	4.61	4.68	5.13	5.40	5.88	6.30
March 22	3.01	3.15	3.95	4.03	4.06	4.12	3.27	3.40	4.47	4.58	4.61	4.68	5.13	5.40	5.88	6.30
July 1	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.55	4.58	4.66	5.13	5.37	5.94	6.48
Nov. 22	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.93	5.42	5.94	5.13	5.37	5.94	6.48
Nov. 23	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.93	5.42	5.94	4.45	4.93	5.42	5.94
1977 Feb. 21	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.34	4.82	5.31	5.82	4.34	4.82	5.31	5.82
March 21	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.24	4.71	5.20	5.70	4.24	4.71	5.20	5.70
April 7	3.01	3.18	3.56	3.63	3.65	3.70	3.27	3.43	3.98	4.44	4.92	5.41	3.98	4.44	4.92	5.41

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

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

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

### 4. Rates for prime bankers' acceptances\*

% p. a.

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

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

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

% p. a.

Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
Oct.	9.10	8.5—9.5	9.29	8.9—9.5	9.78	9.5—10 E
Nov.	7.38	4.7—8.7	8.21	7.5—9.2	9.04	8.5—9.8
Dec.	8.35	1 7.5—8.7	8.63	8.3—8.8	8.60	8.2—8.8
1975 Jan.	7.71	6 —8.1	7.59	7.2—8.1	7.74	7.5—8.3
Feb.	4.25	1 —7.8	5.62	5 —7.3	6.43	6 —7.5
March	4.85	0.5—7.5	5.44	4.7—6.1	5.71	5 —6.5
April	4.69	2 —7	4.62	4 —5.3	4.89	4.5—5.4 E
May	5.41	4.6—6.1	4.95	4.6—5.2	4.99	4.7—5.3
June	4.98	4.2—5.7	4.85	4.6—5.1	4.88	4.6—5.1
July	4.12	0.5—5.7	4.53	4.3—5	4.66	4.4—5
Aug.	1.87	0.5—5.1	3.20	2.5—4.3	3.98	3.5—4.6
Sep.	4.33	3.5—5	3.85	3.5—4.2	3.93	3.6—4.2
Oct.	3.33	1 —4.5	3.67	3.4—3.9	4.07	3.9—4.3
Nov.	3.39	2.8—4	3.61	3.4—3.8	4.12	4 —4.3
Dec.	3.92	2 3.3—4.7	4.26	4.1—4.4	4.21	4.1—4.4
1976 Jan.	3.58	2.9—4	3.75	3.5—3.9	3.93	3.7—4.1
Feb.	3.28	2.5—4.2	3.49	3.2—3.8	3.72	3.5—4.1
March	3.64	3.2—4.6	3.59	3.4—3.8	3.74	3.5—3.9
April	2.81	1 —3.7	3.45	3.2—3.7	3.62	3.4—3.8
May	3.71	3.1—4.7	3.63	3.4—4	3.77	3.6—4.1
June	4.31	3.8—4.7	4.04	3.7—4.3	4.14	3.8—4.4
July	4.48	4 —4.7	4.36	4 —4.6	4.47	4.2—4.7
Aug.	4.21	3.3—4.6	4.41	4.1—4.6	4.56	4.4—4.7
Sep.	4.33	4 —4.7	4.44	4.3—4.6	4.56	4.4—4.7
Oct.	3.26	0.5—4.5	4.32	4 —4.6	4.85	4.6—5.1
Nov.	3.98	2.6—5.5	4.03	3.6—4.6	4.69	4.5—4.8
Dec.	5.03	3 4.5—9.5	5.04	4.6—5.3	4.93	4.6—5.1
1977 Jan.	4.57	4.4—4.7	4.67	4.5—4.8	4.78	4.6—4.9
Feb.	4.36	3.8—4.7	4.35	4.2—4.6	4.71	4.6—4.8
March	4.53	4.4—4.7	4.62	4.5—4.7	4.73	4.6—4.8
April	4.52	4.4—4.6	4.52	4.4—4.6	4.62	4.5—4.7
May	4.10	2.5—4.5	4.31	4.0—4.6	4.44	4.2—4.7

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

## V. Interest rates

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

Reporting period 1	Lending rates											
	Credits in current account 2						Discount credits 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5	
	under DM 1 million		from DM 1 million to under DM 5 million									
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1974 Aug.	13.55	12.50-14.50	12.44	11.50-13.50	11.34	9.50-13.50	10.54	10.01-11.31	0.63	0.60-0.90		
Nov.	13.15	12.00-14.00	11.98	11.25-13.00	10.50	8.75-13.00	10.44	9.88-11.05	0.62	0.60-0.85		
1975 Feb.	12.24	11.00-13.50	10.78	10.00-12.00	8.73	6.75-11.50	9.67	9.03-10.39	0.52	0.48-0.80		
March	11.57	10.25-12.75	10.06	9.25-11.50	7.69	5.75-10.50	9.45	8.85-10.01	0.51	0.45-0.80		
April	11.28	10.00-12.50	9.80	9.00-11.00	7.27	5.50-10.00	9.28	8.68-9.62	0.50	0.45-0.80		
May	10.87	9.50-12.00	9.49	8.75-10.50	6.97	5.25-10.00	8.94	8.33-9.49	0.47	0.40-0.75		
June	10.28	9.00-11.50	8.95	8.25-10.00	6.46	4.75-9.00	8.53	8.03-9.22	0.43	0.38-0.75		
July	10.07	9.00-11.25	8.76	8.00-9.75	6.27	4.75-8.50	8.43	7.96-8.97	0.42	0.38-0.75		
Aug.	9.54	8.50-11.00	8.22	7.50-9.25	5.72	4.25-8.00	8.33	7.81-9.00	0.36	0.30-0.65		
Sep.	9.09	8.00-10.50	7.74	7.00-9.00	5.21	3.75-7.50	8.28	7.71-8.91	0.34	0.30-0.65		
Oct.	8.91	8.00-10.25	7.62	7.00-8.75	5.12	3.63-7.50	8.27	7.71-8.91	0.34	0.30-0.65		
Nov.	8.88	7.75-10.00	7.66	7.00-8.75	5.08	3.63-7.50	8.24	7.71-8.85	0.34	0.30-0.65		
Dec.	8.85	7.75-10.00	7.66	7.00-9.00	5.06	3.63-7.50	8.20	7.71-8.73	0.33	0.30-0.65		
1976 Jan.	8.80	7.75-10.00	7.52	7.00-8.50	5.00	3.63-7.50	8.17	7.71-8.73	0.33	0.30-0.65		
Feb.	8.75	7.75-10.00	7.55	7.00-8.50	4.98	3.63-7.50	8.12	7.71-8.56	0.33	0.30-0.65		
March	8.68	7.50-9.75	7.43	6.75-8.50	4.93	3.62-7.50	8.02	7.58-8.33	0.33	0.30-0.65		
April	8.41	7.50-9.50	7.24	6.75-8.50	4.86	3.50-7.00	7.74	7.30-8.22	0.33	0.30-0.65		
May	8.33	7.25-9.25	7.21	6.75-8.50	4.84	3.50-7.00	7.74	7.30-8.22	0.33	0.30-0.65		
June	8.34	7.50-9.25	7.16	6.50-8.50	4.85	3.63-7.00	7.78	7.30-8.24	0.33	0.30-0.65		
July	8.35	7.50-9.50	7.16	6.50-8.00	4.87	3.75-7.00	7.82	7.25-8.50	0.33	0.30-0.63		
Aug.	8.36	7.50-9.25	7.18	6.50-8.25	4.98	4.00-6.75	7.81	7.25-8.36	0.33	0.30-0.63		
Sep.	8.34	7.25-9.25	7.23	6.50-8.25	5.02	4.00-6.75	7.77	7.30-8.22	0.33	0.30-0.63		
Oct.	8.35	7.50-9.25	7.21	6.50-8.50	5.04	4.00-7.00	7.74	7.30-8.22	0.33	0.30-0.60		
Nov.	8.35	7.50-9.50	7.18	6.50-8.25	5.00	4.00-7.00	7.70	7.30-8.10	0.33	0.30-0.60		
Dec.	8.32	7.50-9.50	7.21	6.50-8.50	4.99	4.00-6.75	7.63	7.19-8.07	0.33	0.30-0.60		
1977 Jan.	8.30	7.50-9.25	7.09	6.50-8.00	5.02	4.00-7.00	7.58	7.14-7.96	0.33	0.30-0.60		
Feb.	8.27	7.25-9.25	7.12	6.50-8.00	5.00	4.00-6.75	7.50	6.94-7.96	0.33	0.30-0.60		
March	8.26	7.25-9.25	7.11	6.50-8.00	4.99	4.00-6.75	7.47	6.88-7.91	0.33	0.30-0.60		
April	8.16	7.25-9.25	6.98	6.25-8.00	4.93	4.00-6.75	7.24	6.66-7.76	0.32	0.30-0.60		
May p	8.03	7.00-9.00	6.89	6.37-7.50	4.88	4.00-6.50	7.05	6.59-7.71	0.32	0.30-0.60		

Reporting period 1	Deposit rates									
	3-month time deposits 2					Savings deposits 2				
	under DM 1 million		from DM 1 million to under DM 5 million		at statutory notice		at agreed notice			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	of 12 months		of 4 years and over	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1974 Aug.	7.89	7.25-8.50	8.43	8.00-9.00	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00
Nov.	7.72	7.00-8.50	8.51	8.00-9.25	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00
1975 Feb.	5.80	4.75-7.00	6.26	5.50-7.25	5.19	5.00-5.50	6.69	6.50-7.00	7.71	7.25-8.50
March	5.01	4.50-6.00	5.31	4.75-6.00	5.03	5.00-5.50	6.42	6.00-7.00	7.45	7.00-8.00
April	4.61	4.00-5.50	4.97	4.50-5.50	5.01	5.00-5.50	6.21	6.00-6.50	7.27	7.00-8.00
May	4.40	3.75-5.50	4.78	4.25-5.25	4.53	4.50-5.00	5.75	5.50-6.50	6.84	6.50-7.50
June	4.10	3.50-5.00	4.49	4.00-5.10	4.14	4.00-5.00	5.34	5.00-6.00	6.44	6.00-7.25
July	3.99	3.50-4.75	4.41	4.00-5.00	4.02	4.00-4.50	5.20	5.00-6.00	6.33	6.00-7.00
Aug.	3.57	3.00-4.25	3.99	3.50-4.50	4.01	4.00-4.50	5.12	5.00-5.50	6.23	6.00-7.00
Sep.	3.46	2.75-4.25	3.85	3.25-4.50	4.01	4.00-4.25	5.09	5.00-5.50	6.19	6.00-7.00
Oct.	6 3.70	3.00-4.50	6 4.39	3.50-5.00	4.00	4.00-4.25	5.08	5.00-5.50	6.17	6.00-6.75
Nov.	6 3.76	3.00-4.75	6 4.52	3.62-5.13	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-7.00
Dec.	6 3.84	3.00-5.00	6 4.77	3.75-5.25	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-6.75
1976 Jan.	3.60	3.00-4.25	4.09	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.15	6.00-7.00
Feb.	3.52	3.00-4.25	3.99	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.13	6.00-6.75
March	3.43	3.00-4.00	3.89	3.50-4.50	4.00	4.00-4.25	5.05	5.00-5.50	6.12	6.00-6.75
April	3.29	2.75-4.00	3.67	3.25-4.13	3.51	3.50-4.00	4.54	4.50-5.00	5.63	5.50-6.25
May	3.25	2.75-4.00	3.62	3.25-4.13	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
June	3.33	2.75-4.00	3.75	3.25-4.25	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25
July	3.49	3.00-4.00	4.05	3.50-4.50	3.50	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.13
Aug.	3.69	3.00-4.50	4.37	3.75-4.75	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Sep.	3.82	3.00-4.50	4.51	4.00-5.00	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Oct.	6 4.09	3.00-5.00	6 5.13	4.50-5.50	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25
Nov.	3.95	3.00-4.87	4.69	4.00-5.25	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Dec.	3.99	3.13-4.75	4.82	4.25-5.50	3.50	3.50-3.75	4.53	4.50-5.00	5.62	5.50-6.13
1977 Jan.	3.95	3.25-4.50	4.50	4.00-5.00	3.51	3.50-4.00	4.53	4.50-5.00	5.61	5.50-6.25
Feb.	3.87	3.25-4.50	4.43	4.00-4.87	3.50	3.50-3.75	4.52	4.50-5.00	5.60	5.50-6.00
March	3.89	3.25-4.50	4.42	4.00-5.00	3.50	3.50-3.75	4.52	4.50-4.75	5.59	5.50-6.00
April	3.75	3.00-4.38	4.30	3.88-4.75	3.07	3.00-3.50	4.09	4.00-4.75	5.15	5.00-6.00
May p	3.60	3.00-4.25	4.17	3.75-4.75	3.01	3.00-3.50	4.02	4.00-4.50	5.09	5.00-5.50

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

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

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

**7. Central Bank discount rates in foreign countries\***

Country	Rate on June 6, 1977		Previous rate		Country	Rate on June 6, 1977		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
<b>I. European countries</b>					<b>II. Non-European industrial countries</b>				
<b>1. EEC member countries</b>					Canada				
Belgium-Luxembourg	6 1/2	May 5, '77	7	Feb. 17, '77	Japan	7 1/2	May 9, '77	8	Feb. 1, '77
Denmark	9	Mar. 3, '77	10	Dec. 7, '76	New Zealand	5	Apr. 19, '77	6	Mar. 12, '77
France	10 1/2	Sep. 23, '76	9 1/2	July 22, '76	South Africa	8 1/2	Mar. '76	7	Oct. '74
Ireland, Rep.	7 3/4	May 13, '77	8 1/2	Apr. 14, '77	United States 2	9	July 22, '76	8 1/2	Aug. 11, '75
Italy	15	Oct. 1, '76	12	Mar. 18, '76		5 1/4	Nov. 22, '76	5 1/2	Jan. 19, '76
Netherlands	3 1/2	May 6, '77	4 1/2	Apr. 18, '77	<b>III. Non-European developing countries</b>				
United Kingdom 1	8	May 13, '77	8 1/4	Apr. 29, '77	Brazil	28	May '76	22	Mar. '76
<b>2. EFTA member countries</b>					Costa Rica	7	Sep. '74	5	Sep. '66
Austria	4	June 10, '76	5	Jan. 23, '76	Ecuador	10	Jan. 23, '75	8	Jan. 23, '70
Iceland	7 1/4	Aug. '74	6 1/4	May '73	Egypt	6	Jan. '76	5	May 15, '62
Norway	6	Sep. 6, '76	5	Oct. 6, '75	El Salvador	6	July 26, '74	4	Aug. 24, '64
Portugal	8	Feb. 28, '77	6 1/2	Dec. 22, '75	Ghana	6	Aug. 30, '73	8	July 27, '71
Sweden	8	Oct. 4, '76	6	June 4, '76	India	6	July 22, '74	7	May 30, '73
Switzerland	2	June 8, '76	2 1/2	Jan. 13, '76	Iran	8	Jan. 22, '75	9	Aug. 29, '72
<b>3. Other European countries</b>					Korea, South	14	Oct. 1, '75	11	Aug. 3, '72
Finland	9 1/4	July 1, '73	7 3/4	Jan. 1, '72	Pakistan	9	Sep. 4, '74	8	Aug. 16, '73
Greece	11	Jan. 3, '77	10	Sep. 27, '75	Sri Lanka 3	9	Jan. 26, '77	6 1/2	Jan. 11, '70
Spain	7	Aug. 10, '74	6	July 27, '73	Venezuela	5 1/2	Oct. 14, '70	5 1/2	June 20, '69
Turkey	9	Oct. 1, '74	8 3/4	Nov. 26, '73					

\* Discount rates applied by central banks in special actions with commercial banks; excluding special terms for certain finance transactions (e.g., re-discount of export bills). — 1 From October 13, 1972 "minimum lending rate" (as a rule average weekly issuing rate of Treasury bills plus 1/2 %, rounded to 1/4 percentage point). — 2 Discount rate of the Federal Reserve Bank of New York. — 3 Rate for advances against government securities.

**8. Money market rates in foreign countries**

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Memo Item:	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1975 Jan.	6.97	6.61	6.47	9.50	9.07	10.59	7.13	6.49	11.42	1.38	6.00	7.47	8.11	8.62	— 1.17	— 7.26
Feb.	8.25	6.56	5.46	8.50	8.79	9.88	6.24	5.58	9.96	0.50	4.50	6.29	6.71	7.29	— 1.04	— 6.92
March	6.28	5.95	3.92	7.30	8.53	9.49	5.54	5.54	9.17	0.63	4.00	5.88	6.33	6.93	— 1.47	— 7.14
April	4.05	5.16	4.53	7.15	8.22	9.37	5.49	5.69	8.28	1.25	4.00	5.65	6.19	7.10	— 2.44	— 7.35
May	2.19	3.64	4.77	6.60	8.00	9.47	5.22	5.32	7.60	1.00	4.00	5.21	5.50	6.30	— 1.59	— 7.42
June	2.21	2.76	4.30	6.00	7.99	9.43	5.55	5.19	7.32	0.50	3.38	5.58	5.76	6.21	— 1.50	— 5.88
July	1.90	2.98	4.93	6.25	8.55	9.71	6.10	6.16	7.28	0.88	3.00	6.16	6.58	7.21	— 2.89	— 5.98
Aug.	2.30	2.89	5.10	6.05	8.24	10.43	6.14	6.46	7.17	0.50	2.88	6.21	6.55	7.33	— 3.86	— 7.47
Sep.	1.20	2.62	4.33	6.05	9.48	10.36	6.24	6.38	6.92	0.38	2.50	6.45	6.85	7.48	— 3.86	— 7.17
Oct.	5.15	4.28	4.50	6.05	10.06	11.42	5.82	6.08	6.68	0.50	2.50	5.92	6.39	7.19	— 3.32	— 7.90
Nov.	4.52	4.66	3.88	6.05	11.13	11.10	5.22	5.47	6.74	0.50	2.50	5.58	6.01	6.83	— 2.65	— 7.39
Dec.	4.82	4.88	3.94	6.05	10.19	10.82	5.20	5.50	6.45	1.19	2.50	5.31	6.11	6.59	— 2.51	— 7.28
1976 Jan.	3.92	4.54	3.99	6.05	9.86	9.99	4.87	4.96	6.36	0.31	1.69	5.16	5.34	5.57	— 1.82	— 6.75
Feb.	3.30	2.86	5.41	6.40	8.69	8.76	4.77	4.85	7.20	0.25	1.50	4.94	5.17	5.55	— 2.01	— 6.05
March	2.03	2.55	7.56	9.00	7.42	8.46	4.84	5.05	7.63	0.31	1.38	4.97	5.25	5.64	— 2.20	— 6.73
April	2.98	2.97	7.74	9.25	7.86	9.07	4.82	4.88	7.54	0.25	1.13	4.95	5.20	5.47	— 2.13	— 7.39
May	4.39	3.62	6.52	9.50	9.42	10.44	5.29	5.19	7.54	0.41	1.00	5.30	5.57	6.03	— 2.44	— 7.81
June	5.62	5.68	7.16	9.00	9.82	10.96	5.48	5.44	7.63	0.25	1.00	5.56	5.76	6.29	— 2.24	— 8.88
July	7.45	6.94	7.14	10.00	10.47	10.87	5.31	5.28	8.29	0.44	1.00	5.40	5.58	5.89	— 1.53	— 8.92
Aug.	17.16	9.27	10.28	11.50	9.30	10.88	5.29	5.15	9.42	0.50	1.00	5.26	5.43	5.76	— 1.29	— 8.76
Sep.	13.89	9.43	12.18	13.00	10.66	12.05	5.25	5.08	9.25	0.50	1.00	5.29	5.38	5.60	— 1.15	— 10.24
Oct.	11.08	8.56	15.52	13.50	12.80	14.00	5.03	4.93	10.74	0.63	1.00	5.10	5.24	5.48	— 0.93	— 14.14
Nov.	8.66	7.31	8.86	11.50	14.37	14.15	4.95	4.81	10.68	0.50	1.25	4.93	4.98	5.35	— 0.91	— 12.07
Dec.	6.89	5.61	7.37	10.00	13.82	13.78	4.65	4.35	10.44	0.31	1.50	4.73	4.86	5.05	— 0.16	— 10.55
1977 Jan.	6.23	5.34	6.14	8.25	12.81	12.73	4.61	4.60	9.94	0.25	1.25	4.78	4.93	5.19	— 0.56	— 9.35
Feb.	6.09	5.40	6.69	7.50	10.99	11.02	4.68	4.66	9.83	1.06	1.25	4.66	4.83	5.13	— 0.58	— 8.78
March p	6.18	5.20	5.46	7.25	9.68	9.92	4.69	4.61	9.74	1.50	1.63	4.84	4.91	5.16	— 0.61	— 7.21
April p	4.22	4.29	6.18	7.25	7.72	8.24	4.73	4.54	9.22	1.88	1.94	4.89	4.99	5.19	— 0.80	— 4.95
May p	1.23	2.44	6.20	...	6.73	7.40	5.31	4.95	9.08	...	...	5.40	5.56	5.84	— 1.73	— 4.81
Week ended: p																
1977 April 29	2.12	3.48	7.01	7.25	8.18	7.50	4.82	4.52	9.20	3.50	2.00	4.94	5.03	5.21	— 0.81	— 4.60
May 6	2.08	3.09	6.86	7.00	6.95	7.42	5.15	4.81	9.13	4.50	2.00	5.28	5.38	5.49	— 1.18	— 4.23
May 13	1.38	2.36	6.33	7.00	5.98	7.40	5.31	4.82	9.10	1.50	3.50	5.39	5.60	5.85	— 1.71	— 4.43
May 20	1.44	2.54	5.72	...	7.20	7.34	5.34	5.00	9.06	...	3.50	5.40	5.55	5.88	— 1.92	— 3.95
May 27	0.26	1.88	5.65	...	7.05	7.43	5.45	5.14	9.05	...	...	5.50	5.69	6.08	— 2.02	— 5.79

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out. — 3 For monthly and weekly figures the latest rate in each case. — 4 Average of the lowest and highest rate for day-to-day money quoted daily in the Financial Times. — 5 Months: average of the tender rates at the weekly Treasury bill auctions (New York: Monday, London: Friday); weeks: average of the tender rates on the day of issue. — 6 Average as published by the Federal Reserve Bank of New York (Thursdays to Wednesdays). — 7 Daily opening rates. — 8 Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position on last bank return date in the period indicated. — 9 Three-month deposits with big banks in Zurich. — 10 Rates for three-month contracts. — p Partly provisional figures.

# VI. Capital market

## 1. Sales and acquisition of securities

DM million

Period	Bonds										Acquisition				
	Sales = total acquisition (columns 2 plus 10 or 11 plus 15)	Sales								Foreign bonds 3	Residents				
		Total	Domestic bonds 1					Total 4	Banks 5		Non-banks 6°	Bundesbank open market operations 5	Non-residents 7°		
			Total	Mortgage bonds	Com-munal bonds	Bonds of specialised banks	Other bank bonds							Industrial bonds	Public authority bonds 2
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1970	15,354	14,312	11,934	1,901	7,651	961	1,420	220	2,157	1,042	14,537	x 2,399	12,211	— 73	817
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	-1,184	17,779	x 5,795	11,971	x 13	1,615
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	-4,314	22,024	x 7,061	15,322	— 359	7,729
1973	24,778	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 232	18,282	x 3,525	14,785	— 28	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	675	28,306	x 14,549	13,313	444	-2,549
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,384	52,804	x 27,183	18,131	7,490	-3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,084	x 20,492	32,126	-6,534	3,129
1976 Jan.	7,277	7,275	6,258	540	4,211	133	1,373	— 69	1,086	2	7,074	x 2,061	5,026	— 13	203
1976 Feb.	5,091	4,886	4,039	492	2,768	293	466	— 54	902	205	4,966	2,716	2,530	— 280	125
1976 March	5,047	4,947	3,846	388	2,635	229	594	— 60	1,161	100	5,233	2,037	4,257	-1,061	— 186
1976 April	2,597	2,325	1,840	168	1,046	326	299	— 46	531	272	2,579	171	2,533	— 125	18
1976 May	4,200	3,799	1,422	9	546	90	777	— 26	2,403	401	3,806	x 2,065	1,801	— 60	394
1976 June	1,561	1,634	1,378	216	1,084	143	— 65	— 59	315	— 73	1,251	— 379	1,779	— 149	310
1976 July	5,360	5,213	2,696	481	1,182	185	847	— 44	2,561	147	5,225	2,527	2,742	— 44	135
1976 Aug.	5,477	5,546	2,754	787	1,955	299	— 286	7	2,785	— 69	5,053	1,799	3,434	— 180	424
1976 Sep.	3,793	3,515	2,567	117	1,847	324	278	— 39	988	— 278	3,321	2,358	2,014	-1,051	472
1976 Oct.	2,177	2,420	2,222	198	1,254	179	591	— 35	232	— 243	1,464	353	2,140	-1,029	713
1976 Nov.	3,112	3,026	1,869	294	1,453	28	93	— 40	1,198	86	2,753	3,149	2,155	-2,551	359
1976 Dec.	3,521	3,273	840	83	1,142	— 217	— 168	— 80	2,514	248	3,358	1,635	1,714	9	163
1977 Jan.	6,248	5,799	4,218	469	2,675	222	852	— 79	1,661	449	6,738	1,080	5,813	— 155	— 490
1977 Feb.	3,262	3,465	1,527	146	529	195	657	— 95	1,843	— 203	3,575	1,556	2,194	— 175	— 313
1977 March	4,253	4,066	2,738	396	1,629	264	449	— 66	1,394	187	4,303	2,292	2,146	— 135	— 50
1977 April p	5,144	4,376	1,855	219	1,197	6	432	— 57	2,578	768	4,927	2,203	2,806	— 82	217

Period	Shares							Memorandum Item: Net security transactions with foreign countries (— = capital exports) (+ = capital imports)		
	Sales = total acquisition (columns 17 plus 18 or 19 plus 22)	Sales		Acquisition				Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)
		Domestic shares 8	Foreign equities 9	Residents			Non-residents 12 °			
				Total 10	Banks 5, 11	Non-banks 6 °				
16	17	18	19	20	21	22	23	24	25	
1970	6,260	3,592	2,668	6,001	425	5,576	259	— 2,634	— 225	— 2,409
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,124	+ 2,799	— 1,675
1972	5,898	4,129	x 1,769	2,490	162	2,328	x 3,408	+13,683	+12,043	+ 1,639
1973	5,549	3,581	1,968	4,855	257	4,598	x 694	+ 5,454	+ 6,728	— 1,274
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,587	— 4,329	— 3,224	— 1,106
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 4,827	— 1,405
1976	7,597	6,081	x 1,516	5,780	1,333	4,447	x 1,817	+ 2,076	+ 1,775	+ 301
1976 Jan.	2,324	2,080	244	2,155	432	1,723	169	+ 127	+ 201	— 75
1976 Feb.	679	271	408	522	104	418	157	— 331	— 80	— 251
1976 March	15	109	x — 94	— 241	138	— 379	x 256	+ 64	— 286	+ 350
1976 April	968	830	138	1,012	151	861	— 44	— 436	— 254	— 182
1976 May	69	124	— 55	— 27	211	— 238	96	+ 144	— 7	+ 151
1976 June	277	87	190	134	60	74	143	+ 334	+ 383	— 47
1976 July	1,114	1,091	23	915	— 61	976	199	+ 163	— 12	+ 176
1976 Aug.	170	136	34	28	97	— 69	x 142	+ 601	+ 493	+ 108
1976 Sep.	580	451	129	433	— 50	483	147	+ 212	+ 194	+ 18
1976 Oct.	394	377	17	343	162	181	51	+ 990	+ 956	+ 34
1976 Nov.	307	173	134	128	64	64	179	+ 318	+ 273	+ 45
1976 Dec.	699	352	347	375	25	350	324	— 109	— 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 p	473	213	260	362	269	93	111	— 700	— 551	— 149

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 April	4,879	3,928	377	1,884	448	1,219	—	951	1,259
May	5,774	2,959	340	1,354	283	983	—	2,815	1,003
June	3,840	3,392	365	1,554	453	1,021	—	448	205
July	8,425	5,205	782	2,032	570	1,822	—	3,220	790
Aug.	7,583	4,862	801	2,506	403	1,152	50	2,671	500
Sep.	4,849	3,895	275	2,214	361	1,045	—	954	750
Oct.	4,371	4,135	573	2,004	339	1,219	—	236	615
Nov.	4,577	2,993	308	1,932	98	655	—	1,583	620
Dec.	6,611	3,206	506	1,923	145	632	160	3,244	1,005
1977 Jan.	7,457	5,869	638	3,543	334	1,354	—	1,587	950
Feb.	6,310	3,492	426	1,412	308	1,346	150	2,668	610
March	6,393	4,921	702	2,358	347	1,513	—	1,473	670
April	6,687	3,677	465	2,137	97	977	—	3,010	1,095
<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 April	3,646	2,695	377	1,563	356	398	—	951	.
May	2,137	1,831	306	894	172	459	—	306	.
June	2,231	1,958	355	1,089	248	266	—	273	.
July	4,500	2,904	775	1,338	292	499	—	1,595	.
Aug.	5,369	3,298	765	1,797	169	568	50	2,021	.
Sep.	3,515	2,561	263	1,691	229	379	—	954	.
Oct.	2,867	2,632	559	1,519	299	254	—	236	.
Nov.	4,079	2,495	300	1,748	98	349	—	1,583	.
Dec.	6,035	2,630	470	1,745	90	325	160	3,244	.
1977 Jan.	6,311	4,724	594	3,255	224	650	—	1,587	.
Feb.	2,945	2,308	409	1,223	162	513	150	488	.
March	5,214	3,741	661	2,010	327	743	—	1,473	.
April	6,144	3,133	458	2,083	64	528	—	3,010	.
<b>Net sales 11, total</b>									
1975	48,924	35,621	5,371	23,969	2,295	3,984	— 166	13,471	5,994
1976	48,361	32,023	3,744	21,419	2,024	4,835	— 545	16,883	6,652
1976 April	2,616	2,108	232	1,155	370	350	— 46	554	987
May	4,696	2,018	264	850	110	795	— 26	2,705	960
June	1,550	1,435	154	1,138	174	— 31	— 59	174	— 53
July	5,571	2,889	630	1,256	216	787	— 44	2,726	700
Aug.	5,528	2,909	758	1,981	252	— 81	— 7	2,612	240
Sep.	3,361	2,491	163	1,825	313	190	— 39	908	607
Oct.	2,325	2,234	163	1,323	167	582	— 35	125	481
Nov.	3,405	2,057	199	1,625	44	189	— 40	1,388	460
Dec.	2,206	— 798	— 393	265	— 211	— 460	— 80	3,084	772
1977 Jan.	6,030	4,606	445	3,014	209	938	— 79	1,503	848
Feb.	3,423	1,752	278	652	193	628	— 96	1,575	488
March	4,122	3,140	503	1,749	224	664	— 66	1,047	251
April	4,792	2,210	267	1,412	20	510	— 57	2,640	774
<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 April	2,483	1,975	232	1,130	288	324	— 46	554	.
May	1,429	1,260	230	516	94	420	— 26	195	.
June	1,416	1,361	154	804	210	192	— 59	114	.
July	3,204	2,147	623	1,005	199	320	— 44	1,101	.
Aug.	4,768	2,800	722	1,498	99	481	— 7	1,962	.
Sep.	2,797	1,928	151	1,363	181	233	— 39	908	.
Oct.	1,539	1,449	149	961	168	170	— 35	125	.
Nov.	3,529	2,031	191	1,500	44	297	— 40	1,538	.
Dec.	2,993	— 26	— 412	448	— 66	3	— 80	3,099	.
1977 Jan.	5,321	3,897	402	2,889	99	508	— 79	1,503	.
Feb.	1,438	1,471	283	795	47	345	— 96	— 128	.
March	4,119	2,830	461	1,574	254	540	— 66	1,355	.
April	4,604	2,022	264	1,410	— 13	361	— 57	2,640	.

\* 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 Kommunalzuschussanweisungen, 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-Ausführungskredit-Genossenschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschafts-

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

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

## VI. Capital market

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
<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 April	2,263	1,821	145	729	78	869	46	396	272
May	1,078	942	76	504	173	188	26	110	43
June	2,291	1,958	211	417	278	1,052	59	274	258
July	2,854	2,316	152	776	354	1,034	44	495	90
Aug.	2,055	1,952	43	525	151	1,233	43	59	260
Sep.	1,489	1,404	112	389	48	855	39	46	143
Oct.	2,045	1,901	410	681	171	638	35	110	134
Nov.	1,172	936	109	307	54	466	40	195	160
Dec.	4,405	4,004	899	1,658	356	1,092	240	160	233
1977 Jan.	1,427	1,263	193	529	125	416	79	85	102
Feb.	2,887	1,740	148	760	114	718	54	1,092	122
March	2,271	1,780	200	608	123	850	66	425	419
April	1,896	1,468	198	725	77	467	57	371	321
<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 April	1,163	720	145	433	68	74	46	396	.
May	708	571	76	378	78	39	26	110	.
June	816	598	201	285	38	74	59	159	.
July	1,296	757	152	333	94	179	44	495	.
Aug.	601	499	43	299	70	87	43	59	.
Sep.	718	634	112	328	48	146	39	46	.
Oct.	1,328	1,183	410	558	131	83	35	110	.
Nov.	550	464	109	249	54	53	40	45	.
Dec.	3,042	2,656	882	1,296	156	323	240	145	.
1977 Jan.	990	826	193	366	125	142	79	85	.
Feb.	1,507	837	126	428	114	169	54	616	.
March	1,095	911	200	436	73	203	66	118	.
April	1,540	1,111	194	673	77	167	57	371	.

\* 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 Jan.	371,253	276,372	79,379	133,497	19,880	43,615	8,303	86,578	43,440
Feb.	374,676	278,124	79,657	134,149	20,074	44,244	8,399	88,153	43,927
March	378,798	281,264	80,160	135,899	20,298	44,907	8,333	89,200	44,178
April	383,590	283,474	80,427	137,311	20,318	45,418	8,276	91,840	44,952
<b>Breakdown by remaining period to maturity 4 Position as at April 30, 1977</b>									
<b>Issues falling due en bloc</b>									
Maturity in years									
up to 4	143,282	106,433	10,555	55,738	8,917	31,223	707	36,142	.
over 4 to less than 10	117,903	73,397	15,234	40,075	6,165	11,924	257	44,249	.
10 and more	4,255	2,305	564	1,623	20	98	—	1,950	.
<b>Issues not falling due en bloc</b>									
up to 4	25,514	16,844	6,477	7,054	1,998	1,314	2,535	6,136	.
over 4 to less than 10	43,358	35,218	16,979	14,961	2,419	859	4,777	3,362	.
10 " " " 20	44,848	44,848	27,191	16,858	799	—	—	—	.
20 and more	4,429	4,429	3,428	1,002	—	—	—	—	.

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

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

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

## 5. Change in share circulation

DM million nominal value														
Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Exchange of convertible bonds	Issue of bonus shares 2	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation
1967	49,135	+ 1,631	1,394	3	524	95	51	16	37	15	3	137	55	312
1968	51,190	+ 2,054	1,772	44	247	42	301	49	10	285	1	509	3	179
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1976 April	76,470	+ 185	319	—	7	—	—	0	—	—	—	141	—	1
May	76,490	+ 20	85	—	11	—	13	—	17	—	—	54	40	12
June	76,579	+ 89	72	—	27	—	3	—	—	0	—	6	—	8
July	77,282	+ 703	632	—	43	—	12	4	—	33	—	1	19	0
Aug.	77,351	+ 69	77	—	124	—	—	1	—	—	—	64	—	69
Sep.	77,644	+ 293	268	—	57	—	—	—	10	—	—	39	—	3
Oct.	77,864	+ 220	278	—	62	—	—	1	—	—	—	121	—	0
Nov.	78,066	+ 202	112	0	57	—	0	33	—	1	—	1	—	—
Dec.	78,255	+ 189	188	0	41	1	0	—	15	—	—	15	—	41
1977 Jan.	78,376	+ 121	138	0	1	—	1	24	—	—	—	7	31	5
Feb.	78,625	+ 249	245	—	2	5	—	0	—	—	13	16	—	—
March	78,867	+ 242	96	0	107	34	16	—	—	—	—	2	—	9
April	78,988	+ 121	113	11	2	—	5	1	99	—	—	5	91	14

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

## 6. Yields on domestic securities

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

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

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

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

# VI. Capital market

## 7. Liquid funds and investment of insurance enterprises \*

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>All insurance enterprises covered</b>												
1973 Sep.	325	123,368	1,257	2,316	119,795	24,437	39,517	31,100	2,618	2,484	16,247	3,392
1973 Dec.	326	127,308	1,707	2,144	123,457	25,432	41,318	30,870	2,635	2,637	17,051	3,514
1974 March	327	131,645	1,606	3,305	126,734	26,263	44,505	29,648	2,738	2,805	17,226	3,549
1974 June	326	135,560	1,477	3,285	130,798	26,966	46,111	30,714	2,799	2,881	17,776	3,581
1974 Sep.	326	139,193	1,477	2,692	135,024	27,761	47,455	32,035	2,859	2,967	18,408	3,539
1974 Dec.	326	142,981	1,798	2,283	138,900	28,591	49,241	32,421	3,085	2,963	19,012	3,587
1975 March	328	147,742	1,359	3,047	143,336	29,221	53,029	32,443	3,063	2,864	19,042	3,674
1975 June	330	151,968	1,478	3,047	147,443	29,704	54,551	34,111	3,139	2,916	19,377	3,645
1975 Sep.	330	155,949	1,355	2,502	152,092	30,109	56,838	35,658	3,196	2,911	19,843	3,537
1975 Dec.	330	160,134	1,676	2,046	156,412	30,456	58,591	37,110	3,390	2,929	20,438	3,498
1976 March °	473	168,547	1,378	3,023	164,146	30,863	62,072	40,585	3,480	2,851	20,632	3,663
1976 June	487	173,601	1,505	2,795	169,301	31,315	64,301	42,385	3,665	2,856	21,147	3,632
1976 Sep.	488	178,020	1,332	2,380	174,308	31,638	66,845	43,933	3,713	2,884	21,696	3,599
1976 Dec.	484	182,592	1,509	2,182	178,901	31,953	68,504	45,756	3,882	2,932	22,309	3,565
1977 March p	488	189,720	1,599	3,247	184,874	32,257	71,437	48,501	3,777	2,927	22,368	3,607
<b>Life insurance companies</b>												
1973 Sep.	106	75,711	487	449	74,775	20,403	25,458	13,947	663	2,257	10,359	1,688
1973 Dec.	106	78,207	733	526	76,948	21,237	26,572	13,437	662	2,398	10,869	1,773
1974 March	107	80,149	578	574	78,997	21,946	28,453	12,544	675	2,563	11,017	1,799
1974 June	108	82,347	526	565	81,256	22,533	29,265	12,972	683	2,637	11,374	1,792
1974 Sep.	109	84,863	561	566	83,736	23,195	29,936	13,612	704	2,702	11,798	1,789
1974 Dec.	108	87,560	820	580	86,160	23,874	31,122	13,819	717	2,684	12,145	1,799
1975 March	109	89,586	505	477	88,604	24,431	33,462	13,409	712	2,585	12,179	1,826
1975 June	110	92,173	711	360	91,102	24,815	34,474	14,198	773	2,616	12,428	1,798
1975 Sep.	110	94,949	633	349	93,967	25,118	36,026	14,951	801	2,612	12,735	1,724
1975 Dec.	110	98,029	789	440	96,800	25,381	37,357	15,780	861	2,615	13,108	1,698
1976 March °	106	100,772	582	380	99,810	25,605	39,205	16,807	814	2,538	13,133	1,708
1976 June	108	103,589	637	348	102,604	25,962	40,485	17,695	854	2,536	13,389	1,683
1976 Sep.	107	106,690	551	388	105,751	26,223	42,288	18,451	857	2,528	13,746	1,658
1976 Dec.	107	110,222	674	586	108,962	26,484	43,715	19,585	844	2,568	14,114	1,652
1977 March p	106	113,636	644	388	112,604	26,702	45,894	20,815	826	2,553	14,146	1,668
<b>Pension funds and burial funds 5</b>												
1973 Sep.	41	13,986	91	202	13,693	3,105	4,070	3,347	51	189	1,786	1,145
1973 Dec.	41	14,538	157	286	14,095	3,224	4,190	3,419	51	198	1,865	1,148
1974 March	41	14,675	98	288	14,289	3,316	4,530	3,162	50	198	1,885	1,148
1974 June	41	15,017	123	256	14,638	3,397	4,633	3,230	51	198	1,973	1,156
1974 Sep.	41	15,380	110	266	15,004	3,478	4,754	3,343	51	217	2,019	1,142
1974 Dec.	41	16,020	151	396	15,473	3,586	4,844	3,543	37	230	2,090	1,143
1975 March	41	16,246	93	277	15,876	3,634	5,176	3,588	37	230	2,073	1,138
1975 June	41	16,600	101	229	16,270	3,707	5,317	3,723	37	250	2,099	1,137
1975 Sep.	41	17,018	90	262	16,666	3,784	5,417	3,944	28	250	2,122	1,121
1975 Dec.	41	17,792	138	453	17,201	3,849	5,622	4,162	28	268	2,161	1,111
1976 March °	69	19,533	78	329	19,126	4,007	6,379	4,966	12	268	2,302	1,192
1976 June	81	20,661	119	322	20,220	4,084	6,834	5,371	24	276	2,375	1,256
1976 Sep.	82	21,238	101	316	20,821	4,134	7,049	5,637	23	312	2,408	1,258
1976 Dec.	82	22,124	130	488	21,506	4,177	7,171	6,136	23	321	2,437	1,241
1977 March p	84	22,516	89	374	22,053	4,238	7,282	6,479	23	331	2,443	1,257
<b>Health insurance companies 6</b>												
1973 Sep.	33	5,485	87	106	5,292	171	2,038	2,196	41	—	696	150
1973 Dec.	33	5,641	109	113	5,419	175	2,121	2,215	42	—	710	156
1974 March	32	5,780	60	185	5,535	179	2,398	2,054	42	—	706	156
1974 June	31	5,934	99	205	5,630	183	2,434	2,096	44	—	716	157
1974 Sep.	29	5,999	85	106	5,808	189	2,560	2,129	44	—	731	155
1974 Dec.	29	6,188	106	114	5,968	192	2,637	2,185	47	—	737	170
1975 March	29	6,517	42	212	6,263	196	2,944	2,165	48	—	741	169
1975 June	29	6,728	52	169	6,507	199	3,025	2,318	48	—	749	168
1975 Sep.	28	6,977	52	174	6,751	204	3,134	2,429	49	—	769	166
1975 Dec.	28	7,247	94	96	7,057	204	3,290	2,578	51	—	771	163
1976 March °	44	7,720	69	114	7,537	206	3,493	2,835	55	—	775	173
1976 June	44	7,976	87	167	7,722	208	3,555	2,943	59	—	786	171
1976 Sep.	44	8,222	76	130	8,016	209	3,704	3,054	60	—	821	168
1976 Dec.	44	8,515	103	87	8,325	210	3,800	3,236	63	—	851	165
1977 March p	44	8,931	85	119	8,727	212	4,028	3,396	63	—	863	165
<b>Indemnity and accident insurance companies 7</b>												
1973 Sep.	122	21,371	511	1,358	19,502	701	5,275	9,163	1,156	38	2,824	345
1973 Dec.	123	21,817	589	1,011	20,217	738	5,678	9,254	1,174	41	2,979	353
1974 March	123	23,617	783	2,011	20,823	764	6,237	9,238	1,218	44	2,963	359
1974 June	123	24,624	634	2,122	21,868	795	6,676	9,651	1,268	46	3,073	359
1974 Sep.	124	24,911	598	1,626	22,687	840	6,898	10,057	1,294	48	3,187	363
1974 Dec.	123	24,879	571	1,064	23,244	880	7,077	10,092	1,440	49	3,332	374
1975 March	125	26,955	655	1,968	24,332	903	7,748	10,500	1,377	49	3,315	440
1975 June	126	27,974	544	2,183	25,247	924	8,017	11,021	1,409	50	3,386	440
1975 Sep.	127	28,104	519	1,612	25,973	944	8,302	11,328	1,440	49	3,486	424
1975 Dec.	127	27,897	583	911	26,403	962	8,335	11,506	1,512	46	3,620	422
1976 March °	225	30,894	591	2,034	28,269	985	8,869	12,692	1,632	45	3,618	428
1976 June	224	31,240	565	1,825	28,850	1,000	9,066	12,862	1,752	44	3,709	417
1976 Sep.	225	31,292	498	1,399	29,395	1,011	9,250	13,144	1,729	44	3,806	411
1976 Dec.	221	30,901	507	865	29,529	1,020	9,269	12,993	1,829	43	3,971	404
1977 March p	224	33,915	696	2,256	30,963	1,040	9,623	13,945	1,921	43	3,976	415



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>												
1973 Sep.	23	6,815	81	201	6,533	57	2,676	2,447	707	—	582	64
1973 Dec.	23	7,105	119	208	6,778	58	2,757	2,545	706	—	628	84
1974 March	24	7,424	87	247	7,090	58	2,887	2,650	753	—	655	87
1974 June	23	7,638	95	137	7,406	58	3,103	2,765	753	—	640	87
1974 Sep.	23	8,040	123	128	7,789	59	3,307	2,894	766	—	673	90
1974 Dec.	25	8,334	150	129	8,055	59	3,561	2,782	844	—	708	101
1975 March	24	8,438	64	113	8,261	57	3,699	2,781	889	—	734	101
1975 June	24	8,493	70	106	8,317	59	3,718	2,851	872	—	715	102
1975 Sep.	24	8,901	61	105	8,735	59	3,959	3,006	878	—	731	102
1975 Dec.	24	9,169	72	146	8,951	60	3,987	3,084	938	—	778	104
1976 March °	29	9,628	58	166	9,404	60	4,126	3,285	967	—	804	162
1976 June	30	10,135	97	133	9,905	61	4,361	3,514	976	—	888	105
1976 Sep.	30	10,578	106	147	10,325	61	4,554	3,647	1,044	—	915	104
1976 Dec.	30	10,830	95	156	10,579	62	4,549	3,806	1,123	—	936	103
1977 March p	30	10,722	85	110	10,527	65	4,610	3,866	944	—	940	102

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

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

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

## 8. Investment companies' sales receipts \*

DM million							
Period	Total 1	Sales receipts of German funds open to the general public			Net acquisition of foreign investment fund units by residents	Memo item: Sales receipts of German specialised funds	
		Total 1	Share funds 2	Bond funds			
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	
1971	1,513	1,779	834	447	497	— 266	
1972	4,043	4,361	3 1,423	1,810	1,129	3 — 321	
1973	1,839	1,846	1,056	624	166	— 7	
1974	— 89	— 132	277	— 360	— 52	— 44	
1975	1,690	1,650	975	511	163	41	
1976	4,475	4,512	1,489	2,783	242	— 36	
1975 July	— 7	— 19	61	— 98	18	12	
1975 Aug.	203	201	145	45	11	2	
1975 Sep.	60	59	58	— 16	16	1	
1975 Oct.	100	90	70	4	16	10	
1975 Nov.	363	363	234	113	16	0	
1975 Dec.	243	237	91	108	38	6	
1976 Jan.	277	279	106	153	21	— 2	
1976 Feb.	328	351	139	198	14	— 23	
1976 March	352	354	86	250	18	— 2	
1976 April	245	245	63	162	20	0	
1976 May	163	170	52	92	25	— 7	
1976 June	242	231	61	135	34	11	
1976 July	149	156	58	73	26	— 7	
1976 Aug.	421	424	199	218	7	— 3	
1976 Sep.	289	290	91	195	5	— 1	
1976 Oct.	335	335	126	202	7	— 0	
1976 Nov.	1,014	1,015	319	679	17	— 1	
1976 Dec.	660	662	189	426	48	— 2	
1977 Jan.	760	761	146	590	25	— 1	
1977 Feb.	596	596	109	479	8	0	
1977 March	597	604	24	565	14	— 7	
1977 April	557	562	91	452	20	— 5	

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

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

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

## VII. Public finance

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

DM million															
Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities							Balance of tax shares not yet passed on 3	EEC share in customs duties and turnover tax		
					Total	of which		Trade tax			less Federal and Länder shares in trade tax			Local authorities' share in income tax	
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2	based on total of wages paid					
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	—	—	
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	—	
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—	
1972	197,003	101,706	66,945	1,380	25,319	2,362	3,004	17,023	14,847	2,176	5,847	10,090	+ 113	1,541	
1973	224,803	114,958	76,486	1,297	29,882	2,714	3,209	20,312	17,777	2,535	7,014	12,253	+ 17	2,163	
1974	239,618	119,413	83,347	1,299	32,683	3,061	3,521	21,568	18,774	2,794	7,354	13,720	+ 115	2,761	
1975	242,068	120,012	81,560	1,241	33,273	3,192	4,150	29,897	17,898	2,998	6,864	13,814	+ 49	5,933	
1976	268,074	131,784	90,579	1,320	37,748	3,525	4,800	23,333	20,111	3,223	7,313	15,444	+ 156	6,488	
1976 1st qtr	61,409	29,441	20,348	279	7,599	922	1,036	5,306	4,473	834	113	999	+ 2,504	1,238	
2nd qtr	60,505	29,816	20,091	277	8,889	806	1,154	5,559	4,820	739	1,686	3,486	— 241	1,673	
3rd qtr	67,142	32,519	22,739	280	9,149	930	1,425	5,852	5,020	832	1,800	3,307	+ 652	1,804	
4th qtr	79,018	40,007	27,401	485	12,111	868	1,165	6,617	5,799	818	3,713	7,652	— 2,759	1,773	
1977 1st qtr p	...	32,482	23,427	402	...	...	...	...	...	...	...	...	...	...	1,891

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

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

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

### 2. Tax revenue of Federal and Länder Governments

DM million															
Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax surcharge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes 7	Memo Items:	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						Stability surcharge	Investment tax
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	—	—
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	—	—
1972	168,651	101,706	66,945	83,594	49,770	23,140	8,495	2,189	1,406	46,982	29,983	5,851	12,583	—	—
1973	191,444	114,958	76,486	100,617	61,255	26,452	10,887	2,024	1,854	49,486	33,742	7,023	13,164	1,596	339
1974	202,760	119,413	83,347	111,731	71,960	26,793	10,403	2,574	2,160	51,171	33,534	7,345	13,406	1,898	741
1975	201,573	120,012	81,560	111,491	71,191	28,001	10,054	2,246	695	54,083	34,348	6,888	13,887	—	—
1976	222,362	131,784	90,579	125,622	80,609	30,860	11,840	2,313	762	58,460	36,655	7,319	15,639	—	—
1976 1st qtr	49,789	29,441	20,348	28,036	17,636	7,496	2,431	474	175	15,346	7,000	128	3,859	—	—
2nd qtr	49,907	29,816	20,091	25,858	16,855	6,339	2,060	605	189	14,259	8,888	1,689	3,946	—	—
3rd qtr	55,258	32,519	22,739	32,190	20,589	7,683	3,064	854	194	13,745	9,213	1,799	3,879	—	—
4th qtr	67,408	40,007	27,401	39,539	25,529	9,343	4,286	381	204	15,109	11,554	3,702	3,955	—	—
1977 1st qtr p	55,909	32,482	23,427	33,080	20,015	8,793	3,556	716	94	16,210	7,797	348	4,304	—	—
1976 Jan.	16,091	9,285	6,806	9,381	7,435	1,157	526	264	46	5,677	1,393	3	1,108	—	—
Feb.	14,674	8,944	5,731	6,098	5,414	592	— 39	131	28	5,353	2,722	109	1,660	—	—
March	19,023	11,213	7,811	12,556	4,787	5,747	1,944	78	101	4,316	2,885	17	1,091	—	—
April	14,227	8,878	5,349	4,975	4,975	376	— 119	231	38	4,691	2,972	1,220	1,078	—	—
May	14,067	8,401	5,666	5,473	5,526	69	— 206	84	39	4,743	2,893	449	1,776	—	—
June	21,613	12,538	9,076	14,923	6,355	5,893	2,385	290	112	4,826	3,023	20	1,091	—	—
July	16,794	10,174	6,620	8,079	7,006	492	211	371	42	4,689	3,025	1,421	1,075	—	—
Aug.	15,968	9,352	6,815	7,827	6,796	444	216	371	35	4,610	3,082	380	1,750	—	—
Sep.	22,497	12,993	9,504	16,284	6,788	6,747	2,637	112	117	4,446	3,105	— 2	1,054	—	—
Oct.	16,771	10,183	6,588	8,056	6,741	949	171	195	39	4,647	3,163	1,493	1,047	—	—
Nov.	16,642	9,821	6,821	7,670	6,711	639	257	63	37	5,190	3,075	389	1,843	—	—
Dec.	33,995	20,003	13,992	23,812	12,077	7,756	3,857	122	129	5,273	5,316	1,821	1,065	—	—
1977 Jan.	17,480	9,911	7,570	10,544	8,243	1,366	624	311	45	6,159	1,556	129	1,139	—	—
Feb.	16,452	9,859	6,592	7,145	6,143	718	26	258	20	5,729	2,937	166	1,914	—	—
March p	21,977	12,712	9,265	15,391	5,628	6,709	2,906	147	29	4,322	3,304	54	1,252	—	—
April p	15,513	9,455	6,058	6,914	6,017	599	— 36	334	23	4,935	3,027	1,174	1,115	—	—

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

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

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

## 3. Individual taxes of Federal and Länder Governments

DM million																
Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					Memo Items:			
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits tax	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	Other	Local authorities' share in income taxes	Levies on arms imports/EEC share in customs duties 4	
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284	
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148	
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	—	317	
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	7,152	109	
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,560	—	
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	10,207	1,541	
1973	34,922	14,563	3,172	16,589	8,872	3,175	1,934	1,269	3,234	4,989	1,675	3	1,993	12,279	2,163	
1974	32,854	18,317	3,332	16,052	8,952	3,288	1,910	1,262	3,410	5,159	1,615	2	1,958	13,826	2,761	
1975	35,722	18,361	3,253	17,121	8,886	3,122	1,967	1,275	3,339	5,303	1,743	1	2,227	13,887	5,933	
1976	36,560	21,900	3,721	18,121	9,379	3,367	2,067	1,317	3,917	5,630	1,850	0	2,925	15,606	6,488	
1976 1st qtr	10,292	5,054	884	3,048	1,559	958	551	292	859	1,462	592	0	654	3,518	1,238	
2nd qtr	8,672	5,587	920	4,395	2,311	769	492	324	920	1,461	425	0	816	3,247	1,673	
3rd qtr	8,283	5,462	920	4,610	2,500	677	505	377	988	1,353	417	0	745	3,958	1,804	
4th qtr	9,313	5,796	996	6,068	3,009	963	519	324	1,151	1,354	417	0	709	4,882	1,773	
1977 1st qtr p	10,546	5,664	959	3,196	1,771	1,305	566	283	1,170	1,518	600	...	734	4,033	1,891	
1976 Jan.	4,082	1,595	247	318	305	317	206	126	53	562	152	0	215	1,203	315	
Feb.	3,675	1,679	329	1,424	464	327	177	74	701	404	272	0	210	841	455	
March	2,535	1,780	308	1,307	790	313	167	93	106	496	168	0	229	1,475	468	
April	2,795	1,896	316	1,354	867	272	163	101	50	516	150	—	0	261	749	485
May	2,922	1,820	299	1,524	664	243	163	103	773	486	150	0	0	265	783	523
June	2,954	1,871	305	1,518	780	255	166	120	96	459	125	0	0	290	1,715	665
July	2,847	1,842	309	1,487	835	232	162	122	69	506	134	0	0	244	1,050	489
Aug.	2,838	1,772	301	1,567	822	212	181	128	785	390	161	0	0	287	1,014	702
Sep.	2,598	1,848	310	1,556	844	233	162	128	134	456	122	0	0	214	1,895	613
Oct.	2,746	1,900	336	1,570	885	217	155	103	88	488	135	0	0	233	1,077	596
Nov.	3,277	1,913	331	1,581	739	249	174	104	918	439	146	0	0	237	1,029	532
Dec.	3,289	1,983	329	2,916	1,384	496	191	117	146	428	135	0	0	239	2,777	644
1977 Jan.	4,264	1,895	352	339	268	383	213	100	122	520	142	0	254	1,345	745	
Feb.	3,824	1,904	259	1,530	562	437	149	85	893	430	272	0	233	961	498	
March p	2,457	1,865	348	1,327	941	484	204	98	155	567	185	...	247	1,727	648	
April p	2,849	2,086	350	1,393	788	321	174	108	83	530	168	...	228	926	748	

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

2 Until end-1967 turnover equalisation tax. —

3 Capital transactions taxes (stock exchange turnover

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

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

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

DM million														
Type of deposit	End of									1977				
	1969	1970	1971	1972	1973	1974	1975	1976		Jan.	Feb.	March	April	May
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,922	1,668	—	—	—	—	—	—	—
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,477	—	—	—	—	—	—	—
Länder Governments	436	1,436	1,436	1,436	1,436	1,422	191	—	—	—	—	—	—	—
2. Voluntary anticyclical reserves from 1971	—	—	1,195	1,000	1,000	1,000	1,000	1	1	—	—	—	—	—
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	1	1	—	—	—	—	—
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—	—
3. Stability surcharge	—	—	—	—	934	3,462	543	92	82	142	90	64	48	48
Federal Government	—	—	—	—	389	1,545	543	92	82	142	90	64	48	48
Länder Governments 1	—	—	—	—	546	1,917	—	—	—	—	—	—	—	—
4. Investment tax	—	—	—	—	235	868	244	117	34	—	—	—	—	—
Federal Government	—	—	—	—	147	632	244	117	34	—	—	—	—	—
Länder Governments	—	—	—	—	88	237	—	—	—	—	—	—	—	—
5. Immobilisation of tax receipts in 1973	—	—	—	—	690	—	—	—	—	—	—	—	—	—
Federal Government	—	—	—	—	610	—	—	—	—	—	—	—	—	—
Länder Governments	—	—	—	—	80	—	—	—	—	—	—	—	—	—
6. Federal stability loan	—	3 256	—	—	2,500	2,500	—	—	—	—	—	—	—	—
7. Anticyclical surcharge on income taxes	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—	—
8. Special deposits, total	436	5,381	10,010	4,188	8,466	10,753	3,455	210	117	142	90	64	48	48
Federal Government	—	1,756	2,500	2,500	6,146	7,177	3,264	210	117	142	90	64	48	48
Länder Governments 1	436	1,436	1,631	1,436	2,150	3,576	191	—	—	—	—	—	—	—
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—	—

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

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

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

## VII. Public finance

### 5. Indebtedness of public authorities\*

DM million

End of month	Total	Credits of Bundesbank		Treas-ury bills	Dis-count-able Treas-ury bonds	Tax reserve certi-ficates	Me-dium-term notes	Bonds 2	Bank ad-vances	Loans of non-banks		Com-muta-tion and com-pensa-tion debt 5	Equali-sation claims	Cover-ing claims	Foreign debt 4, 5
		Book credits	Special credits 1							Social security funds 3	Other				
<b>Public authorities, total</b>															
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,665	6,511	12,592	793	19,110	2,481	1,289
1972 Dec. 8	156,063	440	—	—	1,400	38	2,414	24,971	81,874	7,374	14,667	771	18,894	2,148	1,071
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1973 Dec. 9	163,348	2,851	—	—	1,025	39	1,812	27,377	87,946	7,522	12,824	711	18,643	1,789	810
1974 Dec.	187,288	1,232	—	—	5,299	38	1,978	30,938	102,946	8,694	14,951	629	18,431	1,432	721
1975 Dec.	250,820	361	—	—	12,246	31	6,401	40,679	144,806	9,718	16,078	524	18,199	1,065	713
1976 March	262,694	104	—	—	11,798	31	6,175	43,920	154,416	9,557	16,536	524	18,166	1,064	674
1976 June	268,205	138	—	—	11,476	31	8,764	45,015	159,415	6,383	16,952	469	18,084	827	652
1976 Sep.	283,514	37	—	—	9,361	31	11,129	47,875	171,530	6,242	17,349	462	18,067	826	604
1976 Dec. e	291,611	1,795	—	—	8,409	11	11,194	52,095	176,128	4,567	17,711	463	17,966	688	583
1977 March e	297,638	—	—	—	8,096	11	12,917	54,773	179,621	4,432	18,128	462	17,931	687	581
<b>Federal Government</b>															
1971 Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 Dec. 8	55,299	320	—	—	1,400	—	2,272	13,569	16,386	5,177	2,964	771	11,495	—	944
1973 Dec.	61,356	2,721	—	—	1,025	—	1,685	16,531	18,023	5,201	3,313	711	11,422	—	725
1974 Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	6,483	4,375	629	11,368	—	643
1975 Dec.	108,502	—	—	—	11,553	—	5,585	27,962	38,206	7,652	5,075	524	11,306	—	639
1976 March	116,195	—	—	—	11,155	—	5,329	30,699	43,622	7,513	5,475	524	11,277	—	601
1976 June	116,803	—	—	—	10,834	—	7,744	31,318	44,316	4,368	5,883	469	11,284	—	588
1976 Sep.	126,103	—	—	—	8,860	—	10,109	33,641	50,704	4,271	6,251	462	11,261	—	544
1976 Dec.	128,449	1,651	—	—	7,908	—	10,174	37,757	49,319	2,707	6,685	463	11,259	—	527
1977 March	133,336	—	—	—	7,596	—	11,896	40,322	51,472	2,579	7,255	462	11,228	—	526
<b>Equalisation of Burdens Fund</b>															
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 Dec.	5,886	131	—	—	—	—	—	1,531	1,415	330	663	—	—	1,789	27
1974 Dec.	5,391	16	—	—	—	—	—	283	1,286	1,304	317	—	—	1,432	24
1975 Dec.	5,179	—	—	—	—	—	—	283	1,478	1,411	306	—	—	1,065	22
1976 March	5,303	—	—	—	—	—	—	283	1,607	1,401	306	—	—	1,064	22
1976 June	4,933	138	—	—	—	—	—	283	1,445	1,323	306	—	—	827	17
1976 Sep.	4,889	37	—	—	—	—	—	283	1,479	1,326	289	—	—	826	17
1976 Dec.	4,813	—	—	—	—	—	—	283	1,616	1,297	284	—	—	688	17
1977 March	4,738	—	—	—	—	—	—	283	1,611	1,222	284	—	—	687	17
<b>ERP Special Fund</b>															
1971 Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
1973 Dec.	1,151	—	—	—	—	—	—	—	834	—	317	—	—	—	—
1974 Dec.	1,156	—	—	—	—	—	—	—	873	—	283	—	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	—	1,047	—	250	—	—	—	—
1976 March	1,331	—	—	—	—	—	—	—	1,081	—	250	—	—	—	—
1976 June	1,475	—	—	—	—	—	—	—	1,225	—	250	—	—	—	—
1976 Sep.	1,423	—	—	—	—	—	—	—	1,173	—	250	—	—	—	—
1976 Dec.	1,753	—	—	—	—	—	—	—	1,503	—	250	—	—	—	—
1977 March	1,750	—	—	—	—	—	—	—	1,500	—	250	—	—	—	—
<b>German Public Works Corporation</b>															
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 Dec. 8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Länder Governments</b>															
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 Dec.	36,963	71	—	—	—	38	142	8,694	16,225	1,020	3,317	—	7,399	—	40
1973 Dec.	39,462	—	—	—	—	39	127	8,785	18,528	1,159	3,553	—	7,221	—	58
1974 Dec.	47,323	140	—	—	200	38	180	9,009	25,476	1,084	4,087	—	7,063	—	47
1975 Dec.	67,001	361	—	—	692	31	533	10,764	42,267	993	4,423	—	6,893	—	43
1976 March	69,735	104	—	—	642	31	563	11,140	44,962	983	4,378	—	6,889	—	43
1976 June	73,495	—	—	—	642	31	738	11,797	48,150	965	4,334	—	6,800	—	38
1976 Sep.	78,299	—	—	—	501	31	738	12,300	52,628	942	4,319	—	6,807	—	35
1976 Dec. p	82,196	144	—	—	501	11	738	12,271	56,608	876	4,309	—	6,708	—	30
1977 March p	83,013	—	—	—	500	11	738	12,409	57,526	869	4,229	—	6,702	—	30
<b>Local authorities 6</b>															
1971 Dec.	47,927	—	—	—	—	—	—	872	39,172	980	6,872	—	—	—	32
1972 Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	40
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1973 Dec. 9	55,494	—	—	—	—	—	—	530	49,145	832	4,978	—	—	—	8
1974 Dec.	61,280	—	—	—	—	—	—	502	54,485	809	5,475	—	—	—	9
1975 Dec.	68,841	—	—	—	—	—	—	474	61,875	767	5,716	—	—	—	9
1976 March	70,400	—	—	—	—	—	—	474	63,350	755	5,812	—	—	—	9
1976 June	71,500	—	—	—	—	—	—	455	64,400	745	5,891	—	—	—	9
1976 Sep.	72,800	—	—	—	—	—	—	455	65,700	740	5,896	—	—	—	9
1976 Dec. e	74,400	—	—	—	—	—	—	451	67,400	700	5,840	—	—	—	9
1977 March e	74,800	—	—	—	—	—	—	431	67,900	700	5,760	—	—	—	9

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

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

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

## 6. Movement in public indebtedness\*

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

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

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

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

## VII. Public finance

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

DM million														
End of month	Total	Book credit of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	External indebt-edness	Debt to central, regional and local 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	165	300	400	987	6,071	46	4,905	369	1,264	88	414	1,996
1971 Dec.	19,320	—	188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831
1972 Dec.	21,148	—	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Dec.	23,204	—	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 Dec.	26,261	—	—	—	820	1,145	6,782	435	10,690	507	1,713	48	1,024	1,098
1976 March	27,952	—	—	—	820	1,245	9,408	514	11,510	505	1,729	48	1,055	1,118
June	27,938	—	—	—	820	1,245	9,276	510	11,608	502	1,774	43	1,074	1,085
Sep.	29,380	—	—	—	831	1,245	10,325	510	12,023	452	1,817	40	1,125	1,012
Dec.	29,331	—	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980
1977 March	30,384	—	—	—	411	1,195	11,141	509	12,487	451	1,946	40	1,231	974
<b>Federal Post Office</b>														
1970 Dec.	20,300	—	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	143	5 244
1971 Dec.	25,880	—	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	141	321
1972 Dec.	30,445	—	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	120	354
1973 Dec.	35,195	—	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	99	337
1974 Dec.	40,494	—	—	—	592	2,072	9,484	8,575	16,360	586	2,426	7	92	321
1975 Dec.	40,050	—	—	—	300	997	9,621	10,835	14,708	553	2,639	6	93	299
1976 March	39,754	—	—	—	97	727	9,578	11,284	14,526	551	2,603	6	93	289
June	38,446	—	—	—	46	727	9,508	11,134	13,553	548	2,564	5	90	271
Sep.	37,710	—	—	—	46	727	9,482	10,984	13,097	495	2,513	5	90	270
Dec.	38,562	—	—	—	8	727	9,466	12,236	12,849	483	2,471	5	81	237
1977 March	37,581	—	—	—	—	300	9,317	12,459	12,283	474	2,408	4	81	254

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

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

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

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

DM million														
End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo item: Ear-marked Treasury bonds 2
		Treasury bills		Discountable Treasury bonds			Tax reserve certificates 1			Total	Treasury bills	Discountable Treasury bonds		
		Total	Federal Government	Länder Governments	Total	Federal Government	Länder Governments	Länder Governments	Federal Railways		Federal 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	—	—	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665
1969 Dec.	3,308	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 Jan.	13,105	12,185	—	—	—	12,155	11,512	642	31	920	—	820	100	20
Feb.	12,596	11,676	—	—	—	11,646	11,003	642	31	920	—	820	100	20
March	12,745	11,828	—	—	—	11,798	11,155	642	31	916	—	820	96	10
April	12,700	11,834	—	—	—	11,804	11,161	642	31	866	—	820	46	10
May	12,715	11,849	—	—	—	11,818	11,176	642	31	866	—	820	46	10
June	12,373	11,507	—	—	—	11,476	10,834	642	31	866	—	820	46	10
July	11,889	11,012	—	—	—	10,981	10,139	842	31	877	—	831	46	10
Aug.	11,558	10,681	—	—	—	10,650	9,859	792	31	877	—	831	46	10
Sep.	10,269	9,392	—	—	—	9,361	8,860	501	31	877	—	831	46	—
Oct.	9,525	8,693	—	—	—	8,663	8,162	501	31	832	—	811	21	—
Nov.	10,537	9,705	—	—	—	9,674	9,173	501	31	832	—	811	21	—
Dec.	9,088	8,420	—	—	—	8,409	7,908	501	11	668	—	661	8	—
1977 Jan.	8,721	8,179	—	—	—	8,168	7,667	501	11	542	—	542	—	—
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	—	—

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

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

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

## 9. Federal finance on a cash basis\*

DM million

Period	Cash receipts	Cash outgoings <sup>1</sup>	Balance of cash receipts and outgoings	Special transactions <sup>2</sup>	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund <sup>3</sup>	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Amounts credited in respect of coinage		
						in cash resources	in indebtedness			
Fiscal years										
1950/51			- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	+ 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	+ 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	9	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 10	106,284	110,198	- 3,915	9	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	-10,118	17	-10,101	+ 956	+10,782	240	- 34	-10,101
1975	130,139	164,156	-34,017	31	-34,048	+ 3,130	+36,364	800	- 15	-34,048
1976	141,489	171,652	-30,163	65	-30,098	- 9,983	+19,948	68	- 100	-30,098
1973 1st qtr	28,164	26,965	+ 1,199	2	+ 1,197	+ 3,601	+ 2,329	55	- 20	+ 1,197
2nd qtr	27,834	27,548	+ 286	3	+ 283	+ 150	+ 232	103	+ 4	+ 1,480
3rd qtr	30,379	29,845	+ 534	7	+ 541	+ 1,378	+ 493	341	- 3	+ 2,021
4th qtr	34,561	39,289	- 4,728	12	- 4,871	- 1,390	+ 3,467	28	+ 14	- 2,850
1974 1st qtr	30,696	29,813	+ 883	36	+ 919	+ 542	- 395	4	- 22	+ 919
2nd qtr	29,325	31,000	- 1,675	20	- 1,695	+ 320	+ 1,908	119	+ 13	- 775
3rd qtr	31,896	33,549	- 1,654	34	- 1,687	+ 1,652	+ 3,281	46	- 12	- 2,463
4th qtr	36,164	43,837	- 7,673	34	- 7,639	- 1,558	+ 5,988	79	- 14	-10,101
1975 1st qtr	29,643	36,021	- 6,378	2	- 6,378	- 439	+ 5,511	476	+ 47	- 6,378
2nd qtr	28,678	39,282	-10,604	29	-10,605	- 1,612	+ 8,847	111	- 35	-16,983
3rd qtr	33,235	39,561	- 6,326	32	- 6,358	+ 2,962	+ 9,201	107	- 12	-23,341
4th qtr	38,583	49,292	-10,710	3	-10,707	+ 2,219	+12,805	106	- 15	-34,048
1976 1st qtr	32,426	38,467	- 6,042	33	- 6,009	+ 1,483	+ 7,694	171	+ 31	- 6,009
2nd qtr	32,916	39,754	- 6,838	10	- 6,848	- 6,225	+ 607	22	+ 7	-12,857
3rd qtr	35,282	42,147	- 6,864	31	- 6,833	+ 2,608	+ 9,301	128	- 13	-19,690
4th qtr	40,866	51,284	-10,419	11	-10,408	- 7,849	+ 2,346	89	- 125	-30,098
1977 1st qtr	37,206	39,332	- 2,125	19	- 2,144	+ 2,728	+ 4,887	91	+ 106	- 2,144
1975 Oct.	10,511	13,087	- 2,576	10	- 2,566	+ 320	+ 2,797	99	+ 9	-25,908
Nov.	9,852	16,188	- 6,337	8	- 6,345	+ 1,434	+ 7,767	5	- 17	-32,252
Dec.	18,220	20,017	- 1,797	1	- 1,796	+ 464	+ 2,241	12	- 8	-34,048
1976 Jan.	10,378	12,555	- 2,177	6	- 2,171	- 730	+ 1,545	50	+ 55	- 2,171
Feb.	9,479	12,727	- 3,248	7	- 3,241	- 316	+ 2,984	78	- 18	- 5,412
March	12,569	13,185	- 616	19	- 597	+ 2,529	+ 3,164	44	- 6	- 6,009
April	9,580	12,511	- 2,930	2	- 2,928	- 3,171	- 200	21	+ 21	- 8,937
May	9,510	12,965	- 3,455	18	- 3,473	- 1,425	+ 2,015	7	- 26	-12,410
June	13,825	14,279	- 453	6	- 447	- 1,630	- 1,208	37	+ 12	-12,857
July	10,442	14,574	- 4,132	9	- 4,124	- 415	+ 3,725	37	+ 53	-16,981
Aug.	10,934	13,813	- 2,879	2	- 2,876	+ 2,398	+ 5,139	66	- 70	-19,857
Sep.	13,906	13,760	+ 147	20	+ 167	+ 625	+ 437	25	+ 4	-19,690
Oct.	10,724	13,853	- 3,129	10	- 3,119	- 4,797	- 1,693	33	+ 18	-22,809
Nov.	10,578	16,812	- 6,234	2	- 6,236	- 2,414	+ 3,749	25	- 48	-29,046
Dec.	19,564	20,619	- 1,055	3	- 1,053	- 637	+ 290	31	- 95	-30,098
1977 Jan.	12,594	12,889	- 295	10	- 305	- 100	+ 204	37	+ 36	- 305
Feb.	10,235	12,502	- 2,267	6	- 2,261	+ 246	+ 2,490	24	+ 6	- 2,566
March	14,377	13,941	+ 437	15	+ 421	+ 2,582	+ 2,194	31	+ 64	- 2,144
April	10,202	13,128	- 2,926	5	- 2,920	- 606	+ 2,193	81	- 41	- 5,064

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

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

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

## VII. Public finance

### 10. Federal Government debt\*

DM million

End of month	Total	Credits of Bundesbank		Money market paper 3		Medium-term notes	Federal savings bonds	Bonds 4	Bank advances	Indebtedness to non-banks			Commutation and compensation debt 4	Equalisation claims 6	Foreign debt 5
		Book credits 1	Special credits and claims 2	Treasury bills	Dis-countable Treasury bonds					Social security funds		Other			
										Government in-scribed stock	Loans				
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944
1972 Dec. 7	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	859	3,313	711	11,422	725
1974 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	2,389	4,375	629	11,368	643
1975 Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	4,102	5,075	524	11,306	639
1976 Jan.	110,047	—	—	—	11,512	5,329	10,120	18,188	39,890	3,411	4,101	5,069	522	11,277	629
Feb.	113,031	—	—	—	11,003	5,329	10,369	18,790	42,249	3,411	4,102	5,358	522	11,277	621
March	116,195	—	—	—	11,155	5,329	11,232	19,468	43,622	3,411	4,102	5,475	524	11,277	601
April	115,995	—	—	—	11,161	5,329	11,505	19,478	43,365	3,399	3,882	5,543	469	11,277	588
May	118,010	—	—	—	11,176	7,739	11,728	19,284	43,167	3,399	3,405	5,781	469	11,288	575
June	116,803	—	—	—	10,834	7,744	11,925	19,392	44,316	3,399	963	5,833	469	11,284	588
July	120,527	—	—	—	10,139	9,399	11,922	19,943	46,545	3,399	910	5,980	460	11,260	570
Aug.	125,666	—	—	—	9,859	10,049	12,015	20,756	50,148	3,399	910	6,244	460	11,260	567
Sep.	126,103	—	—	—	8,860	10,109	12,141	21,500	50,704	3,399	872	6,251	462	11,261	544
Oct.	124,410	—	—	—	8,162	10,109	12,319	21,540	49,235	3,326	876	6,587	463	11,261	533
Nov.	128,159	—	—	—	9,173	10,156	12,841	22,430	50,450	3,326	876	6,648	464	11,261	534
Dec.	128,449	1,651	—	—	7,908	10,174	14,474	23,283	49,319	1,831	875	6,685	463	11,259	527
1977 Jan.	128,653	137	—	—	7,667	10,174	15,124	23,281	50,775	1,684	875	6,712	462	11,228	534
Feb.	131,143	—	—	—	7,825	12,103	15,641	23,221	50,495	1,684	887	7,072	461	11,228	527
March	133,336	—	—	—	7,596	11,896	16,163	24,159	51,472	1,684	895	7,255	462	11,228	526
April	135,530	—	—	—	7,478	11,896	17,629	24,877	51,688	1,672	895	7,250	406	11,229	510

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

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

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

### 11. Equalisation claims\*

DM million

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1	for insurance enterprises	for building and loan associations
<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	11,258	8,683	464	2,111	—
(a) Federal Government	6,707	—	4,752	1,910	45
(b) Länder Governments	—	—	—	—	—
(2) Breakdown by interest rate	13	—	13	—	—
(a) non-interest-bearing equalisation claims	12,986	8,136	4,850	—	—
(b) 3 % equalisation claims	4,062	—	3	4,014	45
(c) 3 1/2 % equalisation claims	350	—	350	—	—
(d) 4 1/2 % equalisation claims	7	—	—	7	—
(e) 3 % special equalisation claims	547	547	—	—	—
(f) non-interest-bearing debt certificate 5	—	—	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	17,965	8,683	5,216	4,021	45

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

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

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



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

DM million

Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1961	20,958	15,313	4,610	19,227	15,601	1,460	17,978	2,605	155	5,253	2,797	6,381	787	+ 3,722
1962	23,050	16,969	4,906	21,048	16,767	1,753	20,011	2,715	24	6,132	2,758	7,481	901	+ 2,034
1963	24,805	18,216	5,321	22,748	18,114	1,903	22,183	2,812	—	7,085	2,683	8,583	1,020	+ 2,172
1964	27,238	20,124	5,750	25,134	20,150	2,034	24,223	2,860	—	7,796	3,102	9,338	1,127	+ 2,040
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+ 1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7 9,015	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	6 31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	- 1,721
1969	43,190	33,888	7,115	43,712	6 35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	- 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	8 48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 3,496
1976 r	101,221	82,523	15,237	108,079	83,785	14,700	36,252	8,341	1,386	9,388	1,887	12,349	2,903	- 6,925
1976 1st qtr	23,741	19,325	3,742	24,922	19,365	3,501	41,747	6,964	1,732	10,570	3,457	16,298	2,728	- 1,430
2nd qtr	24,419	19,789	3,806	26,262	9 20,464	3,561	39,735	8,583	1,732	10,049	3,446	13,072	2,854	- 2,012
3rd qtr	25,267	20,656	3,776	27,669	21,738	3,547	37,000	6,613	1,717	9,642	3,446	12,690	2,892	- 2,735
4th qtr	27,622	22,753	3,884	28,162	21,896	3,612	36,252	8,341	1,386	9,388	1,887	12,349	2,903	- 748
1977 1st qtr	24,450	19,500	4,095	28,001	21,954	3,941	32,726	7,345	40	8,850	1,739	11,833	2,920	- 3,526

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

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

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

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

DM million

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

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

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

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

## VIII. General economic conditions

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

Item	1960	1970	1973	1974 p	1975 p	1976 p	1974 p	1975 p	1976 p	1974 p	1975 p	1976 p
	DM billion						Percentage change on previous year			Percentage of total		
<b>I. Origin of national product</b>												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	21.5	26.6	27.1	28.2	29.7	+ 2.1	+ 4.0	+ 5.4	2.7	2.7	2.6
Producing sector	164.7	375.1	488.6	514.9	513.8	563.6	+ 5.4	- 0.2	+ 9.7	50.9	48.6	49.0
Gas and electricity undertakings 1, mining	16.0	26.0	32.3	36.1	41.6	.	+ 11.6	+ 15.5	.	3.6	3.9	.
Manufacturing	127.6	293.3	381.1	405.5	403.3	.	+ 6.4	- 0.5	.	40.1	38.2	.
Construction	21.2	55.9	75.1	73.4	68.9	.	- 2.3	- 6.2	.	7.3	6.5	.
Distributive trades, transport 2	59.3	124.8	164.3	173.3	187.8	202.6	+ 5.5	+ 8.4	+ 7.9	17.1	17.8	17.6
Services 3	61.2	172.5	260.3	296.0	326.4	353.7	+ 13.7	+ 10.3	+ 8.4	29.3	30.9	30.8
Gross domestic product	302.6	a 687.0	a 928.2	a 999.7	a 1,044.9	a 1,136.5	+ 7.7	+ 4.5	+ 8.8	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 1.4	- 0.7	- 2.7	- 1.9	- 1.4	.	.	.	.	.	.
Gross national product at market prices												
	302.3	685.6	927.5	997.0	1,043.0	1,135.1	+ 7.5	+ 4.6	+ 8.8	.	.	.
(b) at 1962 prices												
Gross national product at market prices												
id., per working person, in DM	12,510	19,850	22,180	22,720	22,750	24,260	+ 2.4	+ 0.1	+ 6.7	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Income from employment 4												
Property and entrepreneurial income	142.8	353.2	498.6	546.7	569.3	611.0	+ 9.6	+ 4.1	+ 7.3	54.8	54.6	53.8
Individuals' income	92.9	176.0	215.9	219.9	227.7	259.3	+ 1.9	+ 3.5	+ 13.9	22.1	21.8	22.8
Government income 5	90.0	171.8	212.3	217.8	227.5	262.7	+ 2.6	+ 4.5	+ 15.5	21.8	21.8	23.1
Government income 5	2.8	4.2	3.6	2.2	0.2	- 3.5	- 39.5	- 92.1	.	0.2	0.0	- 0.3
Net national product at factor costs (national income) plus indirect taxes 6												
	235.7	529.2	714.5	766.6	796.9	870.3	+ 7.3	+ 4.0	+ 9.2	76.9	76.4	76.7
	40.9	81.6	109.9	114.7	119.9	130.6	+ 4.3	+ 4.6	+ 8.9	11.5	11.5	11.5
Net national product at market prices plus depreciation												
	276.6	610.8	824.4	881.3	916.8	1,000.8	+ 6.9	+ 4.0	+ 9.2	88.4	87.9	88.2
	25.7	74.8	103.1	115.8	126.2	134.3	+ 12.3	+ 9.0	+ 6.4	11.6	12.1	11.8
Gross national product at market prices												
	302.3	685.6	927.5	997.0	1,043.0	1,135.1	+ 7.5	+ 4.6	+ 8.8	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption												
Government consumption	172.4	369.0	495.7	533.0	580.2	627.0	+ 7.5	+ 8.9	+ 8.1	53.5	55.6	55.2
Civil expenditure	41.1	109.0	168.9	198.2	220.1	235.0	+ 17.4	+ 11.0	+ 6.8	19.9	21.1	20.7
Defence expenditure	31.5	89.2	142.0	168.0	187.4	.	+ 18.4	+ 11.5	.	16.9	18.0	.
Fixed capital formation	9.6	19.8	27.0	30.2	32.8	.	+ 12.1	+ 8.4	.	3.0	3.1	.
Machinery and equipment	72.7	181.1	228.6	223.9	221.1	237.0	- 2.1	- 1.3	+ 7.2	22.5	21.2	20.9
Buildings	32.5	82.9	96.5	94.8	100.6	109.7	- 1.8	+ 6.2	+ 9.0	9.5	9.6	9.7
Increase in stocks	40.1	98.2	132.1	129.1	120.4	127.3	- 2.3	- 6.8	+ 5.7	13.0	11.5	11.2
	+ 8.7	+ 15.3	+ 9.6	+ 2.1	- 3.6	+ 13.2	.	.	.	0.2	- 0.3	1.2
Use within the country												
Net exports of goods and services 7	294.9	674.4	902.8	957.2	1,017.8	1,112.2	+ 6.0	+ 6.3	+ 9.3	96.0	97.6	98.0
Exports	+ 7.4	+ 11.2	+ 24.7	+ 39.8	+ 25.3	+ 22.9	.	.	.	4.0	2.4	2.0
Imports	62.7	158.6	227.4	298.8	294.0	334.5	+ 31.4	- 1.6	+ 13.8	30.0	28.2	29.5
	55.3	147.4	202.6	259.0	268.7	311.6	+ 27.8	+ 3.8	+ 15.9	26.0	25.8	27.4
Gross national product at market prices												
	302.3	685.6	927.5	997.0	1,043.0	1,135.1	+ 7.5	+ 4.6	+ 8.8	100	100	100

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

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

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

## 2. Index of net output in the producing sector\*

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector 2			Construction	
	1970=100	Change on year %	1970=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1970=100	Change on year %
					1970=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1969 average	94.4	.	95.6	.	92.0	.	94.0	91.0	88.7	97.2	.	100.0	94.8	.
1970 "	100	+ 5.9	100	+ 4.6	100	+ 8.7	100	100	100	100	+ 2.9	100	100	+ 5.5
1971 "	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972 "	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973 "	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974 "	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975 "	103.6	- 6.2	101.1	- 12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	- 11.2
1976 "	110.7	+ 6.9	111.5	+ 10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1975 Oct.	108.3	- 3.0	105.4	- 8.6	105.2	+ 0.2	92.2	112.5	118.9	109.5	- 0.7	106.3	102.6	- 5.2
Nov.	118.3	- 0.3	112.0	- 1.8	118.1	+ 0.8	105.0	122.3	137.5	120.8	+ 1.2	119.2	104.6	- 4.5
Dec.	107.2	+ 2.0	98.3	+ 1.3	112.3	+ 3.7	118.5	100.2	126.5	106.7	+ 2.0	100.4	79.1	- 6.6
1976 Jan.	100.2	+ 5.5	98.8	+ 3.0	99.4	+ 10.8	87.8	107.5	110.2	101.8	+ 6.3	105.5	67.6	- 5.2
Feb.	108.5	+ 6.5	108.7	+ 7.0	109.5	+ 10.7	93.0	121.3	123.6	111.9	+ 7.3	113.8	71.6	- 7.6
March	106.6	+ 0.3	111.2	+ 8.3	107.1	- 1.5	92.0	117.2	121.8	109.9	- 2.4	112.1	86.7	- 2.8
April	116.2	+ 11.3	118.2	+ 15.3	113.0	+ 9.2	99.9	124.0	123.4	117.9	+ 14.2	120.2	106.0	+ 12.6
May	116.5	+ 6.2	118.2	+ 13.7	118.3	+ 4.6	103.7	126.0	130.4	113.3	+ 5.0	117.1	111.0	+ 6.1
June	117.8	+ 10.1	119.5	+ 14.6	119.6	+ 9.7	111.8	123.2	133.9	111.8	+ 9.9	113.5	111.0	+ 6.8
July	98.3	+ 9.6	107.8	+ 15.8	88.0	+ 5.6	84.9	83.2	97.3	92.5	+ 9.1	83.1	96.8	+ 6.6
Aug.	97.4	+ 6.7	105.3	+ 14.5	87.9	+ 3.4	79.0	90.8	99.2	92.3	+ 4.6	76.8	93.3	+ 3.3
Sep.	114.9	+ 9.5	115.9	+ 12.9	112.6	+ 8.3	94.7	120.9	131.9	116.7	+ 11.1	109.6	108.5	+ 6.2
Oct.	119.0	+ 9.9	116.2	+ 10.2	117.7	+ 11.9	96.0	126.3	139.2	122.4	+ 11.8	117.5	110.1	+ 7.3
Nov.	122.9	+ 3.9	116.6	+ 4.1	124.1	+ 5.1	106.9	127.6	147.0	126.0	+ 4.3	120.8	105.0	+ 0.4
Dec.	109.9	+ 2.5	102.5	+ 4.3	115.9	+ 3.2	115.9	108.4	132.5	108.4	+ 1.6	101.9	77.3	- 2.3
1977 Jan. p	107.4	+ 7.2	105.3	+ 6.6	108.2	+ 8.9	87.6	122.8	123.2	113.4	+ 11.4	113.9	68.3	+ 1.0
Feb. p	112.7	+ 3.9	113.4	+ 4.3	115.1	+ 5.1	93.3	127.9	134.1	118.1	+ 5.5	112.6	77.0	+ 7.5
March p	114.7	+ 5.6	115.6	+ 4.0	117.1	+ 9.3	96.2	131.4	136.4	115.1	+ 4.7	110.9	93.8	+ 8.2
April p	122.4	+ 5.3	119.9	+ 1.4	123.2	+ 9.0	100.3	135.6	145.5	129.2	+ 9.6	116.9	106.6	+ 0.6

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

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

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

## 3. Labour market

Period	Wage and salary earners							Short-time workers, thousands	Unemployed persons			Vacancies		
	Total 1		Industry 2		Construction 2		Foreigners 3, thousands		Total		Unemployed part-time workers, thousands	Un-employment ratio 4 %	Thou-sands	Change on year, thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %			Thou-sands	Change on year, thou-sands				
1962 average	21,032	+ 1.5	8,339	+ 0.3	1,522	+ 5.3	629	4	155	- 26	.	0.7	574	+ 22
1963 "	21,261	+ 1.1	8,268	- 0.9	1,601	+ 5.2	773	11	166	+ 31	.	0.8	555	- 19
1964 "	21,484	+ 1.0	8,295	+ 0.3	1,643	+ 2.6	903	2	169	- 17	.	0.8	609	+ 54
1965 "	21,757	+ 1.3	8,457	+ 1.9	1,643	- 0.0	1,119	1	147	- 22	.	0.7	649	+ 40
1966 "	21,765	+ 0.0	8,397	- 0.7	1,623	- 1.2	1,244	16	161	+ 14	18	0.7	540	- 109
1967 "	21,054	- 3.3	7,860	- 6.4	1,468	- 9.6	1,014	143	459	+ 298	33	2.1	302	- 238
1968 "	21,183	+ 0.6	7,885	+ 0.3	1,466	+ 1.2	1,019	10	323	- 136	28	1.5	488	+ 186
1969 "	21,752	+ 2.7	8,291	+ 5.1	1,505	+ 1.3	1,366	1	179	- 144	24	0.9	747	+ 259
1970 "	22,246	+ 2.3	8,598	+ 3.7	1,527	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971 "	22,414	+ 0.8	8,546	- 0.6	1,544	+ 1.1	2,128	86	165	+ 36	34	0.9	648	- 147
1972 "	22,435	+ 0.1	8,345	- 2.4	1,533	- 0.7	2,284	76	246	+ 61	40	1.1	546	- 102
1973 "	22,564	+ 0.6	8,368	+ 0.3	1,512	- 1.4	2,459	44	273	+ 27	47	1.3	572	+ 26
1974 "	p 22,152	p - 1.8	8,161	- 2.5	1,359	- 10.1	5 2,328	292	582	+ 309	94	2.6	315	- 257
1975 "	p 21,420	p - 3.3	7,636	- 6.4	1,214	- 10.7	2,061	773	1,074	+ 492	155	4.7	236	- 79
1976 "	p 21,267	p - 0.7	7,429	- 2.7	1,192	- 1.8	.	277	1,060	- 14	172	4.6	235	- 1
1976 May	p 21,242	p - 0.9	7,399	- 3.2	1,206	- 0.9	.	250	954	- 64	165	4.2	275	+ 10
June	.	.	7,409	- 2.5	1,214	- 0.8	1,937	218	921	- 81	163	4.0	281	+ 18
July	.	.	7,423	- 2.1	1,218	- 1.5	.	83	945	- 90	164	4.1	276	+ 21
Aug.	p 21,365	p - 0.3	7,461	- 1.4	1,230	- 0.9	.	66	940	- 91	165	4.1	264	+ 11
Sep.	.	.	7,498	- 0.8	1,228	- 1.4	.	94	899	- 106	165	3.9	233	- 2
Oct.	.	.	7,483	- 0.5	1,221	- 0.7	.	140	944	- 117	172	4.1	221	+ 11
Nov.	p 21,343	p - 0.0	7,474	- 0.2	1,206	- 0.4	.	168	985	- 129	175	4.3	202	+ 19
Dec.	.	.	7,433	- 0.1	1,179	- 0.4	.	214	1,090	- 133	182	4.8	186	+ 18
1977 Jan.	.	.	.	.	.	.	.	269	1,249	- 102	193	5.5	202	+ 11
Feb.	.	.	.	.	.	.	.	281	1,214	- 133	191	5.3	225	+ 16
March	.	.	.	.	.	.	.	258	1,084	- 106	186	4.8	244	+ 4
April	.	.	.	.	.	.	.	242	1,039	- 55	191	4.6	246	- 6
May	.	.	.	.	.	.	.	317	946	- 8	184	4.1	243	- 32

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

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

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

VIII. General economic conditions

4. Index of orders reaching the manufacturing sector *													
1970 = 100; per calendar month													
Period	Manufacturing sector 1						Basic and producer goods sectors						
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.	
1963 "	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0	
1964 "	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2	
1965 "	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0	
1966 "	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0	
1967 "	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0	
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7	
1969 "	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8	
1970 "	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7	
1971 "	102.4	+ 2.4	102.0	+ 2.0	103.5	+ 3.5	101.0	+ 1.0	100.3	+ 0.3	103.5	+ 3.5	
1972 "	109.7	+ 7.1	109.0	+ 6.9	115.2	+ 11.3	110.0	+ 8.9	107.4	+ 7.1	118.7	+ 14.6	
1973 "	128.2	+ 16.9	120.3	+ 10.4	153.7	+ 33.4	128.9	+ 17.2	122.9	+ 14.3	149.6	+ 26.1	
1974 "	138.9	+ 8.4	124.6	+ 3.6	184.7	+ 20.1	153.4	+ 19.0	138.3	+ 12.5	204.7	+ 36.8	
1975 "	135.9	- 2.2	127.9	+ 2.6	162.2	- 12.2	135.2	- 11.9	126.4	- 8.6	165.2	- 19.3	
1976 "	154.7	+ 13.8	139.5	+ 9.1	204.5	+ 26.1	153.6	+ 13.6	141.7	+ 12.1	194.2	+ 17.6	
1975 Dec.	132.3	+ 13.8	121.9	+ 15.7	166.3	+ 9.6	133.0	+ 10.6	122.3	+ 12.0	169.5	+ 7.6	
1976 Jan.	140.3	+ 6.5	125.9	+ 3.2	185.9	+ 13.7	149.6	+ 7.0	131.5	+ 2.3	210.9	+ 18.1	
Feb.	143.9	+ 9.8	133.2	+ 9.8	178.9	+ 9.1	146.2	+ 11.8	132.0	+ 9.5	194.6	+ 17.5	
March	170.0	+ 27.4	161.8	+ 27.4	197.9	+ 27.3	172.0	+ 32.5	161.2	+ 33.0	208.9	+ 31.3	
April	152.9	+ 6.3	142.7	+ 3.5	185.5	+ 14.1	155.4	+ 11.4	141.9	+ 6.1	201.4	+ 26.5	
May	150.0	+ 20.3	139.5	+ 18.7	183.7	+ 24.1	162.1	+ 23.8	151.2	+ 24.1	199.4	+ 23.1	
June	150.7	- 5.9	133.6	- 17.2	206.2	+ 31.8	162.6	+ 19.8	147.5	+ 16.2	213.8	+ 29.0	
July	167.6	+ 26.5	128.6	+ 2.3	302.4	+ 95.7	150.7	+ 10.8	140.8	+ 8.9	184.3	+ 16.1	
Aug.	142.4	+ 27.3	127.4	+ 21.7	192.2	+ 41.7	143.3	+ 19.4	133.7	+ 16.5	175.9	+ 27.7	
Sep.	162.1	+ 14.6	146.8	+ 14.4	210.8	+ 15.4	152.4	+ 10.7	142.7	+ 12.4	185.5	+ 6.6	
Oct.	160.9	+ 6.1	148.4	+ 5.8	200.4	+ 6.2	151.6	- 0.2	141.5	+ 0.3	186.3	- 1.1	
Nov.	156.9	+ 14.7	144.1	+ 13.5	198.6	+ 18.0	149.8	+ 8.8	141.9	+ 9.3	177.1	+ 7.7	
Dec.	158.7	+ 20.0	142.6	+ 17.0	211.6	+ 27.2	147.9	+ 11.2	134.7	+ 10.1	192.9	+ 13.8	
1977 Jan. p	143.8	+ 2.5	131.6	+ 4.5	183.0	- 1.6	142.1	- 5.0	127.0	- 3.5	194.5	- 7.8	
Feb. p	147.9	+ 2.7	135.8	+ 2.0	187.4	+ 4.7	142.0	- 2.9	126.8	- 4.0	195.3	+ 0.4	
March p	178.6	+ 5.0	161.5	- 0.2	234.5	+ 18.5	167.2	- 2.8	149.2	- 7.5	230.8	+ 10.5	
April p	155.5	+ 1.7	142.3	- 0.3	197.7	+ 6.6	153.4	- 1.3	137.0	- 3.4	210.8	+ 4.7	
Period	Capital goods sector						Consumer goods sector						
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.	
1963 "	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1	
1964 "	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4	
1965 "	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5	
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8	
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6	
1968 "	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7	
1969 "	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3	
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.2	
1971 "	99.7	- 0.3	98.6	- 1.4	102.0	+ 2.0	110.9	+ 10.8	110.6	+ 10.6	112.5	+ 12.5	
1972 "	106.8	+ 7.1	104.5	+ 6.1	112.3	+ 10.1	120.0	+ 8.3	119.5	+ 8.0	123.8	+ 10.0	
1973 "	128.6	+ 20.4	117.0	+ 11.9	156.2	+ 39.1	125.5	+ 4.5	122.3	+ 2.4	149.5	+ 20.8	
1974 "	133.4	+ 3.7	113.9	- 2.7	179.5	+ 14.9	128.2	+ 2.2	124.2	+ 1.5	158.7	+ 6.2	
1975 "	139.9	+ 4.9	130.7	+ 14.7	162.3	- 9.6	127.4	- 0.6	124.3	+ 0.1	151.6	- 4.5	
1976 "	159.2	+ 13.8	138.2	+ 5.8	210.2	+ 29.5	145.7	+ 14.3	138.8	+ 11.7	198.5	+ 31.0	
1975 Dec.	137.5	+ 14.9	125.4	+ 18.3	167.0	+ 9.2	118.7	+ 16.9	114.4	+ 16.4	152.0	+ 20.3	
1976 Jan.	140.2	+ 4.2	124.7	+ 0.7	177.2	+ 9.5	125.5	+ 13.2	119.8	+ 10.3	169.2	+ 31.0	
Feb.	145.2	+ 5.0	135.7	+ 7.0	170.0	+ 1.1	136.9	+ 20.1	130.1	+ 16.8	189.1	+ 41.9	
March	165.2	+ 22.1	157.5	+ 22.7	187.2	+ 21.6	177.8	+ 32.0	170.6	+ 29.0	233.4	+ 51.7	
April	146.0	+ 3.7	135.3	+ 2.3	172.3	+ 6.9	165.4	+ 5.0	158.0	+ 2.3	222.1	+ 22.9	
May	140.8	+ 16.1	127.7	+ 13.3	172.4	+ 21.0	152.1	+ 24.5	144.6	+ 21.0	209.9	+ 47.1	
June	151.0	- 23.3	128.5	- 40.3	205.3	+ 31.7	130.3	+ 16.1	122.5	+ 11.7	189.9	+ 44.3	
July	202.3	+ 40.8	130.3	- 5.0	379.6	+ 138.9	113.3	+ 13.6	107.5	+ 9.8	157.9	+ 38.5	
Aug.	153.2	+ 37.0	131.2	+ 30.3	206.6	+ 49.5	115.3	+ 16.5	110.9	+ 14.1	148.7	+ 32.3	
Sep.	168.6	+ 16.8	144.9	+ 16.5	222.4	+ 17.4	162.7	+ 16.2	156.4	+ 14.3	211.0	+ 29.0	
Oct.	159.1	+ 12.8	141.8	+ 15.1	199.2	+ 8.6	180.0	+ 2.0	171.2	+ 0.4	248.1	+ 11.7	
Nov.	160.8	+ 20.9	141.7	+ 19.9	206.0	+ 23.0	159.0	+ 10.3	151.9	+ 9.2	213.5	+ 16.4	
Dec.	178.0	+ 29.5	159.2	+ 27.0	223.7	+ 34.0	130.4	+ 9.9	122.7	+ 7.3	189.4	+ 24.6	
1977 Jan. p	151.4	+ 8.0	140.2	+ 12.4	178.4	+ 0.7	128.6	+ 2.5	122.2	+ 2.0	178.1	+ 5.3	
Feb. p	157.7	+ 8.6	147.3	+ 8.5	184.1	+ 8.3	134.2	- 1.9	127.6	- 1.9	184.8	- 2.3	
March p	188.7	+ 14.2	169.2	+ 7.4	236.5	+ 26.3	173.2	- 2.6	165.3	- 3.1	232.9	- 0.2	
April p	153.2	+ 5.0	138.8	+ 2.6	187.7	+ 8.9	164.4	- 0.6	156.7	- 0.9	222.9	+ 0.4	

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

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

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

## 5. Construction projects and housing finance

Period	Estimated cost 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	DM million	Change on year %	DM million	Change on year %	Number 3	Change on year %
	DM million	Change on year %									
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+ 22.0	20,180.7	+ 13.2	203,931	+ 2.8
1969	49,520.9	+ 14.7	29,541.2	13,307.1	6,672.6	12,190.6	+ 19.1	22,665.3	+ 12.3	165,048	- 19.1
1970	59,058.1	+ 19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+ 24.6	47,011.2	16,915.8	9,661.2	10,484.2	- 12.0	30,292.5	+ 31.5	195,024	+ 18.1
1972	87,228.1	+ 18.5	57,216.7	19,773.4	10,238.0	12,855.1	+ 22.6	38,598.2	+ 27.4	182,247	- 6.6
1973	85,868.5	- 1.6	55,692.2	19,894.8	10,281.6	13,223.7	+ 2.9	34,643.1	- 10.3	126,769	- 30.4
1974	72,151.2	- 16.0	41,941.1	15,478.4	14,731.7	14,982.6	+ 13.3	32,998.6	- 4.7	153,380	+ 21.0
1975	73,775.9	+ 2.2	40,475.4	18,761.9	14,538.4	15,180.8	+ 1.4	37,196.2	+ 12.7	153,989	+ 0.4
1976	72,715.9	- 1.4	46,283.5	16,502.1	9,930.3	14,955.2	- 1.5	39,279.0	+ 5.6	p 134,642	- 12.6
1975 Oct.	7,318.7	+ 10.3	3,837.7	2,305.4	1,175.6	1,582.6	+ 7.3	3,314.0	+ 24.7	16,485	+ 35.7
Nov.	6,980.6	+ 34.4	3,636.5	2,172.3	1,171.8	1,268.8	+ 5.9	3,090.3	+ 8.1	13,011	+ 14.1
Dec.	6,351.3	+ 20.0	3,143.2	1,849.5	1,358.7	1,385.1	+ 33.1	3,599.6	+ 11.2	37,859	- 16.9
1976 Jan.	5,103.5	+ 13.7	3,133.5	1,320.0	650.0	997.7	+ 4.5	2,477.5	+ 12.9	6,289	- 14.4
Feb.	6,126.5	+ 36.5	3,547.7	1,670.8	908.0	714.3	- 11.0	3,190.6	+ 15.9	7,104	- 8.1
March	6,771.0	+ 20.9	4,278.4	1,605.3	887.4	972.4	+ 2.0	3,634.6	+ 28.4	7,845	+ 3.3
April	6,265.6	+ 10.4	4,285.9	1,303.9	675.8	1,063.1	- 12.3	3,356.1	+ 2.0	5,281	- 46.2
May	6,757.4	+ 22.9	4,550.5	1,433.1	773.8	1,116.4	- 14.3	3,834.7	+ 25.7	7,596	+ 12.8
June	6,583.4	- 3.5	4,359.8	1,438.4	785.2	1,328.7	- 11.7	3,350.1	+ 9.9	6,315	- 50.6
July	7,356.7	+ 6.9	4,498.1	1,633.8	1,224.8	1,682.5	+ 16.6	3,153.3	- 11.5	16,681	+ 87.8
Aug.	5,872.5	- 9.3	3,848.2	1,224.3	799.9	1,410.8	+ 15.4	3,287.0	+ 0.6	12,741	- 16.6
Sep.	5,715.1	- 20.6	3,741.3	1,214.3	759.5	1,486.5	- 5.2	3,112.4	- 2.6	12,109	- 3.4
Oct.	5,772.1	- 21.1	3,566.6	1,422.0	783.6	1,598.6	+ 2.4	2,875.1	- 13.2	11,507	- 30.2
Nov.	5,162.4	- 26.0	3,293.9	1,013.1	855.4	1,322.5	+ 4.2	3,280.7	+ 6.2	15,304	+ 17.6
Dec.	5,229.7	- 17.7	3,179.6	1,223.1	826.9	1,261.6	- 9.0	3,726.9	+ 3.5	25,870	- 31.7
1977 Jan.	4,252.7	- 16.7	2,621.7	1,038.4	592.5	801.6	- 19.6	2,597.4	+ 4.8	5,283	- 16.0
Feb.	4,296.4	- 29.9	2,952.6	876.7	467.2	681.7	- 4.6	3,243.8	+ 1.7	3,302	- 53.5
March	5,933.5	- 12.4	3,817.1	1,219.0	897.4	977.9	+ 0.5	3,808.7	+ 4.8	...	...

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

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

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

## 6. Retail turnover

Period	Total		of which										
			Retail trade 1 in				Turnover of						
	Change on year %		Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses		
			1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	
1971 average	110.4	+10.4	+ 5.0	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972 "	121.0	+ 9.6	+ 4.5	120.0	+ 9.4	122.7	+10.4	130.0	+13.2	123.7	+10.0	123.5	+11.2
1973 "	129.9	+ 7.3	+ 0.9	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974 "	136.9	+ 5.5	- 2.1	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975 "	149.2	+ 9.0	+ 2.6	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976 "	159.7	+ 7.0	+ 3.1	158.9	+ 8.1	149.2	+ 3.2	157.5	+ 4.4	159.7	+ 2.2	167.3	+ 7.5
1975 July	146.6	+ 7.1	+ 0.7	149.8	+ 8.7	136.8	+ 2.9	144.8	+ 0.6	155.3	+ 3.1	108.7	+ 0.6
Aug.	133.1	+ 5.2	- 0.6	146.9	+ 6.4	104.9	- 0.9	126.0	- 1.8	130.6	+ 1.5	115.4	+ 6.7
Sep.	145.6	+13.0	+ 6.9	141.5	+ 9.4	138.3	+11.8	153.5	+ 7.3	141.0	+12.8	170.3	+17.2
Oct.	166.7	+ 9.9	+ 4.6	154.2	+ 7.8	185.3	+ 8.4	169.0	+ 5.0	170.0	+ 8.3	235.1	+ 5.0
Nov.	164.6	+ 6.9	+ 2.4	146.7	+ 1.5	178.5	+ 7.5	173.1	+ 4.1	188.2	+ 6.1	240.0	+ 5.9
Dec.	202.0	+12.4	+ 7.8	179.3	+ 9.9	205.9	+ 9.5	232.9	+11.3	243.8	+ 9.6	193.1	+13.5
1976 p Jan.	140.0	+ 8.9	+ 4.5	141.9	+ 7.4	136.5	+ 3.9	123.7	+ 2.0	156.6	+ 8.1	107.9	+ 7.1
Feb.	135.3	+10.3	+ 5.6	139.5	+ 8.0	105.9	+ 4.0	130.9	+ 6.2	126.5	+ 5.2	140.3	+10.4
March	158.1	+ 9.9	+ 5.3	154.3	+ 6.3	138.8	+ 0.4	153.1	+ 7.7	142.0	- 1.2	185.6	+16.1
April	162.8	+ 8.9	+ 4.5	164.2	+12.2	156.4	+ 7.8	150.3	+ 0.5	151.9	+ 2.6	162.2	+ 2.4
May	153.1	+ 3.9	- 0.3	152.0	+ 1.1	145.1	- 0.1	145.1	+ 4.8	142.5	- 5.4	147.6	+ 9.0
June	151.0	+ 7.9	+ 3.9	159.7	+11.7	130.7	+ 3.6	141.1	+ 3.0	138.4	+ 0.4	127.9	+ 4.6
July	156.0	+ 6.4	+ 3.2	167.4	+11.7	138.4	- 0.3	145.1	+ 0.2	162.3	+ 4.5	107.9	- 0.7
Aug.	141.0	+ 5.9	+ 2.0	152.1	+ 3.5	111.8	+ 6.6	136.3	+ 8.2	137.9	+ 5.6	128.9	+11.7
Sep.	155.4	+ 6.7	+ 3.3	152.4	+ 7.7	150.1	+ 8.5	159.8	+ 4.1	146.4	+ 3.8	190.1	+11.6
Oct.	164.9	- 1.1	- 4.2	159.8	+ 3.6	171.9	- 7.2	169.5	+ 0.3	159.1	- 6.4	223.8	- 4.8
Nov.	179.8	+ 9.2	+ 5.6	163.5	+11.5	186.3	+ 4.4	191.4	+10.6	195.7	+ 4.0	274.2	+14.2
Dec.	219.3	+ 8.6	+ 4.6	200.1	+11.6	222.5	+ 8.0	243.7	+ 4.6	256.6	+ 5.2	211.3	+ 9.0
1977 Jan. p	144.0	+ 2.9	- 1.0	144.2	+ 1.6	137.4	+ 0.7	134.6	+ 8.8	151.9	- 3.0	120.1	+11.3
Feb. pe	141.3	+ 4.4	+ 0.7	146.8	+ 5.2	115.0	+ 8.6	140.2	+ 7.1	134.7	+ 6.5	153.3	+ 9.3
March pe	173.8	+ 9.9	+ 6.0	167.3	+ 8.4	159.2	+16.4	168.7	+10.2	150.7	+ 6.1	208.6	+12.4

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

# VIII. General economic conditions

## 7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 2 1970 = 100 3
	Total			of which			Total			Vegetable products	Animal products			
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	1970 = 100	Change on						
		previous month %	previous year %					previous month %	previous year %					
1960 average	87.7	×	+ 1.2	95.7	80.4	84.9	.	×	.	.	.	88.3	99.3	87.7
1961	89.0	×	+ 1.5	95.5	82.7	87.0	.	×	.	.	.	88.1	95.3	84.9
1962	89.9	×	+ 1.1	95.0	85.1	87.8	.	×	.	.	.	88.2	94.6	83.2
1963	90.3	×	+ 0.4	94.3	85.4	89.3	.	×	.	.	.	88.3	96.4	90.4
1964	91.3	×	+ 1.1	95.0	86.5	91.0	.	×	.	.	.	90.4	98.1	93.7
1965	93.5	×	+ 2.4	97.0	89.0	93.1	.	×	.	.	.	92.4	100.6	91.2
1966	95.1	×	+ 1.7	98.1	90.7	95.5	.	×	.	.	.	94.4	102.3	91.3
1967	94.3	×	- 0.8	95.6	89.8	94.9	.	×	.	.	.	94.3	100.1	87.9
1968	93.6	×	- 0.7	94.4	89.8	94.6	102.1	×	.	100.5	102.7	93.3	99.4	87.4
1969	95.3	×	+ 1.8	95.8	92.7	96.4	108.4	×	+ 6.2	112.3	107.0	97.0	101.0	94.1
1970	100	×	+ 4.9	100	100	100	100	×	- 7.7	100	100	100	100	100.0
1971	104.3	×	+ 4.3	102.5	106.2	103.8	103.9	×	+ 3.9	108.2	102.4	103.4	100.4	101.2
1972	107.0	×	+ 2.6	102.5	109.1	107.5	114.4	×	+ 10.1	116.4	113.7	105.5	99.8	113.4
1973	114.1	×	+ 6.6	111.5	113.7	115.5	121.6	×	+ 6.3	117.5	123.1	112.3	112.6	170.1
1974	129.4	×	+ 13.4	137.7	124.3	129.0	117.6	×	- 3.3	115.1	118.5	131.4	144.8	285.4
1975	135.5	×	+ 4.7	136.4	133.4	132.5	133.2	×	+ 13.3	140.7	130.5	136.5	142.3	259.9
1976	140.8	×	+ 3.9	141.9	138.0	136.7	149.0	×	+ 11.9	177.0	139.1	141.7	151.8	274.0
1976 March	138.9	+ 0.4	+ 3.2	139.6	136.3	134.6	155.5	+ 1.8	+ 24.7	183.3	145.6	140.7	150.0	264.6
April	140.0	+ 0.8	+ 3.5	141.5	137.6	135.4	154.9	- 0.4	+ 22.5	188.7	142.9	141.2	150.8	269.3
May	140.6	+ 0.4	+ 3.8	142.4	138.1	135.9	149.0	- 3.8	+ 17.2	186.3	135.7	142.0	152.0	274.5
June	141.0	+ 0.3	+ 4.1	142.9	138.3	136.8	145.2	- 2.6	+ 13.5	177.7	133.7	142.4	153.2	278.6
July	141.7	+ 0.5	+ 4.6	143.8	138.7	137.5	144.6	- 0.4	+ 11.3	186.9	129.5	142.8	154.3	281.7
Aug.	142.0	+ 0.2	+ 4.7	144.1	138.8	137.9	151.2	+ 4.6	+ 14.1	182.3	140.1	142.9	153.6	278.7
Sep.	142.3	+ 0.2	+ 4.6	144.1	139.0	138.4	149.8	- 1.0	+ 10.0	177.1	140.0	142.8	153.4	277.0
Oct.	142.4	+ 0.1	+ 4.6	143.3	139.2	138.6	148.3	- 0.9	+ 7.3	173.8	139.3	142.2	151.5	279.7
Nov.	142.1	- 0.2	+ 4.5	142.3	139.2	138.7	148.1	- 0.1	+ 4.2	168.2	140.9	141.8	151.6	281.0
Dec.	142.1	± 0	+ 4.3	142.2	139.3	138.7	148.4	+ 0.2	+ 1.6	170.2	140.6	141.6	152.2	284.4
1977 Jan.	143.3	+ 0.8	+ 4.2	141.7	140.8	139.8	148.6	+ 0.1	+ 0.1	176.7	138.8	142.6	154.9	293.3
Feb.	143.7	+ 0.3	+ 3.8	141.7	141.7	140.2	148.8	+ 0.1	- 2.6	173.2	140.1	143.3	157.0	299.8
March	144.1	+ 0.3	+ 3.7	141.4	142.6	140.4	p 148.2	- 0.4	- 4.7	p 169.6	p 140.6	143.9	158.6	316.3
April	144.7	+ 0.4	+ 3.4	141.4	143.5	140.8	p 145.9	- 1.6	- 5.8	p 165.4	p 139.0	144.2	158.6	318.6

Period	Overall price index for residential buildings		Price index for road construction 4		Cost of living index for all households 5							Memorandum item: Cost of living excluding food			
	1970 = 100	Change on previous period %	1970 = 100	Change on previous period %	Total			Food	Industrial products	Services and repairs	Rent, including garage rent	1970 = 100	Change on		
					1970 = 100	Change on							1970 = 100	previous month %	previous year %
						1970 = 100	previous month %								
1960 average	.	.	77.7	+ 4.7	.	×	.	.	.	.	.	.	×	.	
1961	.	.	81.6	+ 5.0	.	×	.	.	.	.	.	.	×	.	
1962	.	.	87.1	+ 6.7	81.6	×	.	86.9	90.0	71.1	62.2	79.6	×	.	
1963	.	.	90.4	+ 3.8	84.0	×	+ 2.9	89.6	91.2	74.6	65.6	81.9	×	+ 2.9	
1964	.	.	89.6	- 0.9	85.9	×	+ 2.3	91.7	92.0	77.6	69.3	83.8	×	+ 2.3	
1965	.	.	84.9	- 5.2	88.7	×	+ 3.3	95.6	93.2	80.7	73.2	86.1	×	+ 2.7	
1966	.	.	83.9	- 1.2	91.9	×	+ 3.6	98.1	94.9	85.8	78.9	89.6	×	+ 4.1	
1967	.	.	80.0	- 4.6	93.4	×	+ 1.6	97.2	96.0	88.9	84.2	92.0	×	+ 2.7	
1968	82.0	.	83.6	+ 4.5	94.9	×	+ 1.6	95.0	96.8	93.6	90.3	94.9	×	+ 3.2	
1969	86.3	+ 5.2	87.3	+ 4.4	96.7	×	+ 1.9	98.1	96.8	95.6	95.8	96.3	×	+ 1.5	
1970	100	+ 15.9	100	+ 14.5	100	×	+ 3.4	100	100	100	100	100	×	+ 3.8	
1971	110.0	+ 10.0	107.9	+ 7.9	105.3	×	+ 5.3	104.0	104.6	107.6	106.0	105.6	×	+ 5.6	
1972	117.0	+ 6.4	109.3	+ 1.3	111.1	×	+ 5.5	110.2	109.3	115.0	112.4	111.3	×	+ 5.4	
1973	125.2	+ 7.0	112.8	+ 3.2	118.8	×	+ 6.9	119.0	116.8	123.1	118.9	118.8	×	+ 6.7	
1974	134.1	+ 7.1	123.6	+ 9.6	127.1	×	+ 7.0	125.4	126.2	132.5	124.8	127.6	×	+ 7.4	
1975	137.3	+ 2.4	126.5	+ 2.3	134.7	×	+ 6.0	133.1	133.1	141.1	132.7	135.1	×	+ 5.9	
1976	141.9	+ 3.4	128.3	+ 1.4	140.8	×	+ 4.5	140.7	138.1	147.9	139.5	140.9	×	+ 4.3	
1976 March	.	.	.	.	139.7	+ 0.4	+ 5.4	140.2	137.0	146.1	138.2	139.5	+ 0.2	+ 4.7	
April	.	.	.	.	140.6	+ 0.6	+ 5.2	142.1	137.7	146.6	138.9	140.2	+ 0.5	+ 4.8	
May	141.8	+ 2.3	128.7	+ 1.5	141.1	+ 0.4	+ 5.0	143.6	137.8	147.0	139.3	140.4	+ 0.1	+ 4.6	
June	.	.	.	.	141.5	+ 0.3	+ 4.5	144.6	138.0	147.3	139.6	140.7	+ 0.2	+ 4.2	
July	.	.	.	.	140.9	- 0.4	+ 4.1	141.5	137.9	147.7	140.0	140.7	± 0	+ 4.1	
Aug.	143.1	+ 0.9	128.9	+ 0.2	141.4	+ 0.4	+ 4.6	141.5	138.3	149.2	140.2	141.4	+ 0.5	+ 4.2	
Sep.	.	.	.	.	141.4	± 0	+ 4.0	139.5	138.9	149.5	140.4	141.9	+ 0.4	+ 3.9	
Oct.	.	.	.	.	141.5	+ 0.1	+ 3.8	138.9	139.3	149.7	140.7	142.2	+ 0.2	+ 3.6	
Nov.	144.0	+ 0.6	128.8	- 0.1	141.8	+ 0.2	+ 3.7	139.8	139.4	150.1	141.1	142.4	+ 0.1	+ 3.5	
Dec.	.	.	.	.	142.5	+ 0.5	+ 3.9	140.7	140.2	150.3	141.4	143.0	+ 0.4	+ 3.8	
1977 Jan.	.	.	.	.	143.8	+ 0.9	+ 4.1	142.4	141.8	151.2	142.0	144.2	+ 0.8	+ 4.0	
Feb.	145.1	+ 0.8	128.8	± 0	144.7	+ 0.6	+ 4.0	143.8	142.4	152.0	142.5	144.9	+ 0.5	+ 4.1	
March	.	.	.	.	145.2	+ 0.3	+ 3.9	143.9	142.9	153.0	143.0	145.5	+ 0.4	+ 4.3	
April	.	.	.	.	145.9	+ 0.5	+ 3.8	145.6	143.4	153.4	143.2	145.9	+ 0.3	+ 4.1	

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

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

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

## 8. Mass incomes \*

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+9.3	7.4	+9.9	175.0	+9.9
1963	169.7	+7.2	28.7	+9.6	141.0	+6.8	37.6	+5.8	8.1	+9.0	186.6	+6.7
1964	166.7	+10.0	32.5	+13.1	154.2	+9.4	41.4	+10.2	8.6	+6.7	204.2	+9.4
1965	206.2	+10.5	34.6	+6.6	171.6	+11.3	46.5	+12.3	9.4	+9.4	227.5	+11.4
1966	221.1	+7.3	39.5	+14.2	181.6	+5.9	50.9	+9.4	10.4	+10.4	242.9	+6.8
1967	221.0	-0.0	40.3	+2.0	180.7	-0.5	56.5	+11.0	11.0	+6.3	248.3	+2.2
1968	236.2	+6.9	45.5	+12.9	190.8	+5.5	59.1	+4.5	11.6	+5.0	261.4	+5.3
1969	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+7.3	12.8	+11.1	286.7	+9.7
1970	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+6.8	14.2	+10.8	323.4	+12.8
1971	350.3	+12.7	82.9	+19.5	267.4	+10.7	75.1	+11.0	16.5	+16.1	359.0	+11.0
1972	382.0	+9.1	90.3	+8.9	291.7	+9.1	86.2	+14.8	17.7	+7.4	395.7	+10.2
1973	430.3	+12.6	112.4	+24.4	317.9	+9.0	96.4	+11.8	19.7	+11.2	434.1	+9.7
1974 p	470.7	+9.4	127.9	+13.8	342.8	+7.8	112.0	+16.1	21.9	+10.8	476.6	+9.8
1975 p	487.0	+3.5	131.6	+2.9	355.4	+3.7	143.0	+27.7	24.3	+11.3	522.7	+9.7
1976 p	519.1	+6.6	149.5	+13.6	369.6	+4.0	153.7	+7.5	25.4	+4.3	548.7	+5.0
1975 p 1st qtr	112.9	+5.0	27.1	+3.7	85.8	+5.4	35.2	+27.9	5.6	+13.2	126.6	+11.2
2nd qtr	121.4	+3.2	31.3	+1.2	90.0	+3.9	34.5	+29.5	5.9	+12.0	130.4	+10.0
3rd qtr	121.2	+2.3	33.5	+2.1	87.8	+2.4	36.4	+29.3	5.8	+12.1	130.0	+9.2
4th qtr	131.6	+3.5	39.8	+4.4	91.8	+3.1	36.9	+24.4	7.0	+9.0	135.7	+8.4
1976 p 1st qtr	118.5	+5.0	30.9	+13.9	87.6	+2.2	39.0	+10.6	5.8	+4.1	132.4	+4.6
2nd qtr	129.2	+6.5	36.2	+15.5	93.0	+3.3	36.7	+6.4	6.1	+4.4	135.9	+4.2
3rd qtr	129.6	+6.9	37.5	+12.1	92.1	+4.9	38.7	+6.4	6.1	+4.0	136.8	+5.3
4th qtr	141.8	+7.8	45.0	+13.2	96.8	+5.4	39.4	+6.9	7.4	+4.7	143.6	+5.8

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

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

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

## 9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis				on hourly basis		on monthly basis			
	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %
1960	49.5	.	53.0	.	44.6	.	48.0	.	52.1	.	42.4	.
1961	53.8	+8.7	57.6	+8.7	49.2	+10.2	52.1	+8.5	56.5	+8.4	46.7	+10.0
1962	58.5	+8.7	62.0	+7.6	53.7	+9.2	57.5	+10.4	61.3	+8.5	51.4	+10.0
1963	61.9	+5.8	65.2	+5.2	57.0	+6.2	60.7	+5.6	64.1	+4.6	54.7	+6.5
1964	65.9	+6.5	68.4	+4.9	62.1	+9.0	64.9	+6.9	67.3	+5.0	60.6	+10.7
1965	71.0	+7.7	73.1	+6.9	67.8	+9.1	69.7	+7.4	71.8	+6.7	66.0	+9.0
1966	76.0	+7.0	77.7	+6.3	72.7	+7.3	74.4	+6.7	76.3	+6.3	70.7	+7.2
1967	79.1	+4.1	80.0	+3.0	75.1	+3.3	77.5	+4.2	78.3	+2.6	72.6	+2.7
1968	82.2	+3.9	83.1	+3.9	79.8	+6.2	81.1	+4.6	81.8	+4.5	78.2	+7.6
1969	88.0	+7.1	88.5	+6.5	87.1	+9.2	86.8	+7.0	87.4	+6.8	85.7	+9.6
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.3	+14.3	114.2	+14.2	110.8	+10.8
1972	125.0	+9.5	123.6	+9.1	121.8	+9.0	124.3	+8.7	123.9	+8.6	121.5	+9.6
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974 p	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.2	+12.6	153.5	+12.5	150.8	+11.6
1975 p	170.7	+9.3	166.4	+8.5	162.6	+7.0	168.3	+9.1	167.5	+9.1	162.1	+7.5
1976 p	180.9	+5.9	176.2	+5.9	174.5	+7.4	178.7	+6.2	177.8	+6.2	175.6	+8.3
1976 p 1st qtr	176.6	+5.6	172.1	+5.5	160.4	+6.8	174.1	+5.6	173.2	+5.6	157.2	+6.2
2nd qtr	180.9	+5.9	176.3	+5.8	174.0	+7.4	178.5	+6.1	177.6	+6.0	175.6	+9.4
3rd qtr	182.6	+6.1	177.9	+6.1	173.5	+7.2	180.8	+6.5	179.8	+6.5	177.5	+8.2
4th qtr	183.2	+6.2	178.4	+6.1	190.1	+7.8	181.5	+6.6	180.6	+6.6	191.8	+8.7
1977 p 1st qtr	188.7	+6.8	183.8	+6.8	...	...	187.8	+7.9	186.8	+7.9	...	...
1976 p May	181.4	+5.8	176.7	+5.8	...	...	179.2	+5.9	178.3	+5.9	173.7	+7.7
June	181.8	+5.9	177.1	+5.8	...	...	179.7	+6.0	178.7	+6.0	181.3	+10.2
July	182.5	+6.1	177.8	+6.1	...	...	180.6	+6.5	179.7	+6.4	181.5	+6.7
Aug.	182.7	+6.2	177.9	+6.1	...	...	180.8	+6.5	179.8	+6.5	176.5	+9.7
Sep.	182.7	+6.1	178.0	+6.1	...	...	180.9	+6.5	180.0	+6.5	174.6	+8.3
Oct.	183.0	+6.2	178.2	+6.1	...	...	181.2	+6.6	180.2	+6.6	177.3	+5.7
Nov.	183.2	+6.2	178.5	+6.1	...	...	181.6	+6.6	180.7	+6.6	206.8	+11.0
Dec.	183.4	+6.2	178.6	+6.1	...	...	181.7	+6.6	180.8	+6.6	191.4	+9.2
1977 p Jan.	186.5	+6.7	181.7	+6.7	...	...	187.1	+7.6	186.1	+7.6	...	...
Feb.	189.5	+7.0	184.6	+7.0	...	...	189.1	+8.2	187.1	+8.2	...	...
March	190.2	+6.8	185.2	+6.8	...	...	188.2	+7.7	187.3	+7.7	...	...
April	191.6	+6.6	186.6	+6.6	...	...	189.3	+7.1	188.3	+7.1	...	...

p Provisional.

# IX. Foreign trade and payments

## 1. Important items in the balance of payments\*

DM million

Period	Current and capital accounts										Balancing item to the Bundesbank's external position <sup>7</sup>	Change in the Bundesbank's net external assets (increase:+) <sup>8</sup>	
	Current account					Capital account (capital exports: -)			Balance of recorded transactions	Balance of unclassified transactions <sup>5</sup>			Balance of all transactions <sup>6</sup>
	Total	Foreign trade <sup>1</sup>	Supplementary trade items <sup>2</sup>	Services <sup>3</sup>	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions <sup>4</sup>					
1971	+ 3,081	+15,892	+ 256	- 1,570	-11,497	+10,616	+ 6,293	+ 4,323	+13,697	+ 2,661	+16,358	- 5,369	+10,989
1972	+ 2,474	+20,278	- 598	- 3,197	-14,009	+12,015	+15,551	- 3,536	+14,489	+ 1,201	+15,690	- 496	+15,194
1973	+11,496	+32,979	- 82	- 5,559	-15,842	+13,227	+12,950	+ 277	+24,723	+ 1,705	+26,428	-10,279	+16,149
1974	+25,130	+50,846	- 1,263	- 8,100	-16,353	-24,835	- 5,782	-19,053	+ 295	- 2,201	+ 1,906	- 7,231	+ 9,137
1975	+ 9,378	+37,276	- 1,187	- 9,222	-17,489	-12,196	-16,831	+ 4,635	- 2,818	+ 599	- 2,219	+ 5,480	+ 3,261
1976	+ 7,514	+34,535	- 520	- 8,834	-17,667	+ 894	- 187	+ 1,081	+ 8,408	+ 362	+ 8,790	- 7,489	+ 1,301
1971 1st qtr	+ 1,768	+ 3,662	- 54	+ 849	- 2,689	+ 273	- 149	+ 422	+ 2,041	+ 5,835	+ 7,876	+ 627	+ 8,503
2nd qtr	+ 582	+ 3,234	+ 183	+ 25	- 2,860	+ 2,749	+ 2,182	+ 567	+ 3,331	+ 8	+ 3,339	-	+ 3,339
3rd qtr	- 230	+ 4,659	+ 480	- 2,109	- 3,260	+ 1,612	+ 3,116	- 1,504	+ 1,382	+ 554	+ 1,936	-	+ 1,936
4th qtr	+ 962	+ 4,337	- 353	- 334	- 2,688	+ 5,982	+ 1,144	+ 4,833	+ 6,944	- 3,737	+ 3,207	- 5,996	- 2,789
1972 1st qtr	+ 198	+ 4,513	- 278	- 460	- 3,577	- 1,527	+ 5,295	- 6,822	- 1,329	+ 4,633	+ 3,304	+ 620	+ 3,924
2nd qtr	- 9	+ 3,924	- 364	- 299	- 3,270	+ 9,945	+ 6,654	+ 2,691	+ 9,336	+ 602	+ 9,938	-	+ 9,938
3rd qtr	- 1,277	+ 4,959	- 12	- 2,195	- 3,662	+ 6,700	+ 2,981	+ 3,719	+ 5,423	- 945	+ 4,478	-	+ 4,478
4th qtr	+ 3,562	+ 7,249	+ 56	- 243	- 3,500	- 2,504	+ 620	- 3,124	+ 1,058	- 3,088	- 2,030	- 1,116	- 3,146
1973 1st qtr	+ 1,691	+ 5,887	+ 230	- 703	- 3,723	+14,079	+ 3,280	+10,799	+15,770	+ 4,102	+19,872	- 7,217	+12,655
2nd qtr	+ 2,934	+ 6,955	+ 1,082	- 1,123	- 3,980	+ 581	+ 4,658	- 4,077	+ 3,515	- 790	+ 2,725	-	+ 2,725
3rd qtr	+ 2,028	+ 9,931	- 166	- 3,428	- 4,309	+ 4,196	+ 3,437	+ 759	+ 6,224	+ 2,057	+ 8,281	-	+ 8,281
4th qtr	+ 4,843	+10,206	- 1,228	- 305	- 3,830	- 5,630	+ 1,574	- 7,204	- 787	- 3,663	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,568	+13,271	- 322	- 1,793	- 3,588	- 9,843	- 197	- 9,646	- 2,275	+ 1,766	- 509	-	- 509
2nd qtr	+ 5,556	+11,999	- 1,170	- 1,589	- 3,684	- 2,320	- 484	- 1,836	+ 3,236	+ 165	+ 3,401	-	+ 3,401
3rd qtr	+ 2,258	+ 11,725	- 495	- 4,751	- 4,221	- 7,320	- 2,120	- 5,200	- 5,062	- 1,370	- 6,432	-	- 6,432
4th qtr	+ 9,748	+13,851	+ 724	+ 33	- 4,860	- 5,353	- 2,982	- 2,371	+ 4,395	- 2,761	+ 1,634	- 7,231	- 5,597
1975 1st qtr	+ 5,200	+10,555	- 154	- 1,436	- 3,765	- 1,477	- 3,311	+ 1,834	+ 3,723	+ 1,276	+ 4,999	-	+ 4,999
2nd qtr	+ 1,843	+ 9,208	- 751	- 2,512	- 4,102	- 7,440	- 5,301	- 2,139	- 5,597	+ 1,644	- 3,953	-	- 3,953
3rd qtr	- 1,126	+ 8,270	- 192	- 4,704	- 4,500	+ 1,159	- 5,483	+ 6,642	+ 33	- 2,719	- 2,686	-	- 2,686
4th qtr	+ 3,461	+ 9,243	- 90	- 570	- 5,122	- 4,437	- 2,735	- 1,702	- 976	+ 397	- 579	+ 5,480	+ 4,901
1976 1st qtr	+ 3,137	+ 8,539	+ 187	- 1,673	- 3,916	+ 6,687	- 850	+ 7,537	+ 9,824	- 43	+ 9,781	-	+ 9,781
2nd qtr	+ 1,537	+ 7,671	+ 177	- 1,787	- 4,524	- 5,766	+ 30	- 5,796	- 4,229	+ 648	- 3,581	-	- 3,581
3rd qtr	- 1,264	+ 8,462	- 863	- 4,115	- 4,748	+ 4,910	+ 2,633	+ 2,277	+ 3,646	- 183	+ 3,463	-	+ 3,463
4th qtr	+ 4,105	+ 9,863	- 21	- 1,258	- 4,479	- 4,937	- 2,000	- 2,937	- 832	- 41	- 873	- 7,489	- 8,362
1977 1st qtr	+ 1,981	+ 8,912	- 852	- 2,236	- 3,843	- 3,558	- 1,441	- 2,117	- 1,577	+ 2,173	+ 596	-	+ 596
1976 Jan.	+ 62	+ 2,494	- 161	- 830	- 1,441	+ 110	+ 1,276	- 1,166	+ 172	- 59	+ 113	-	+ 113
Feb.	+ 514	+ 2,195	+ 378	- 805	- 1,254	+ 1,713	+ 208	+ 1,921	+ 2,227	- 387	+ 1,840	-	+ 1,840
March	+ 2,559	+ 3,850	- 30	- 39	- 1,222	+ 4,864	- 1,918	+ 6,782	+ 7,423	+ 405	+ 7,828	-	+ 7,828
April	+ 136	+ 2,238	- 206	- 613	- 1,283	- 2,857	- 1,197	- 1,660	- 2,721	+ 1,169	- 1,552	-	- 1,552
May	+ 1,421	+ 3,285	+ 439	- 431	- 1,872	- 3,052	+ 50	- 3,102	- 1,631	- 496	- 2,127	-	- 2,127
June	- 21	+ 2,148	- 56	- 743	- 1,370	+ 142	+ 1,176	- 1,034	+ 121	- 23	+ 98	-	+ 98
July	- 651	+ 2,593	- 454	- 1,095	- 1,695	- 52	+ 885	- 937	- 703	- 311	- 1,014	-	- 1,014
Aug.	- 2,555	+ 1,208	- 194	- 1,909	- 1,660	+ 5,521	+ 1,765	+ 3,756	+ 2,966	+ 408	+ 3,374	-	+ 3,374
Sep.	+ 1,941	+ 4,661	- 215	- 1,112	- 1,393	- 560	- 18	- 542	+ 1,381	- 278	+ 1,103	-	+ 1,103
Oct.	+ 1,440	+ 3,585	+ 189	- 873	- 1,461	- 75	- 913	+ 838	+ 1,365	+ 678	+ 2,043	-	+ 2,043
Nov.	+ 1,691	+ 3,003	- 164	+ 85	- 1,233	- 3,938	+ 198	- 4,136	- 2,247	- 353	- 2,600	-	- 2,600
Dec.	+ 974	+ 3,275	- 46	- 470	- 1,785	- 924	- 1,285	+ 361	+ 50	- 366	- 316	- 7,489	- 7,805
1977 Jan.	- 379	+ 1,985	- 383	- 733	- 1,248	- 1,618	- 914	- 704	- 1,997	+ 1,565	- 432	-	- 432
Feb.	- 59	+ 2,730	- 109	- 824	- 1,856	- 350	+ 278	- 628	- 409	+ 718	+ 309	-	+ 309
March	+ 2,420	+ 4,197	- 360	- 679	- 738	- 1,590	- 805	- 785	+ 830	- 111	+ 719	-	+ 719
April p	+ 845	+ 2,941	- 96	- 600	- 1,400	- 365	- 2,364	+ 1,999	+ 480	- 1,376	- 896	-	- 896

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

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

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



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

Group of countries / country		1974			1975			1976			1977			1976 Per- centage of total exports or imports
		DM million			DM million			DM million			Percentage change on previous year			
		March	April	January/ April	March	April	January/ April	March	April	January/ April	March	April	January/ April	
All countries 1	Exports	230,578	221,589	256,642	25,823	21,903	88,500	+12.5	+4.6	+8.5	100			
	Imports	179,732	184,313	222,173	21,626	18,962	76,647	+13.9	+1.8	+8.6	100			
	Balance	+50,846	+37,276	+34,469	+4,197	+2,941	+11,853							
I. Western industrial countries	Exports	167,234	152,580	181,503	18,597	15,590	63,538	+13.3	+4.5	+9.0	70.7			
	Imports	124,547	131,736	157,235	15,490	13,589	53,958	+13.0	+1.2	+6.9	70.8			
	Balance	+42,687	+20,844	+24,268	+3,107	+2,001	+9,580							
A. EEC member countries	Exports	103,516	96,542	117,312	12,187	9,998	41,288	+11.7	+2.6	+7.6	45.7			
	Imports	86,168	91,261	107,099	10,624	9,332	36,943	+12.5	-0.2	+6.2	48.2			
	Balance	+17,348	+5,281	+10,213	+1,563	+666	+4,345							
of which Belgium-Luxembourg	Exports	17,583	16,866	20,266	2,130	1,766	7,228	+8.5	+3.9	+8.1	7.9			
	Imports	15,917	15,743	19,102	1,932	1,661	6,566	+11.3	-2.0	+5.3	8.6			
	Balance	+1,666	+1,123	+1,164	+198	+105	+662							
Denmark	Exports	4,639	4,636	6,649	592	488	1,989	-3.0	-13.3	-10.1	2.6			
	Imports	2,476	2,801	3,342	300	243	1,070	+9.0	-12.0	+5.4	1.5			
	Balance	+2,163	+1,835	+3,307	+292	+245	+919							
France	Exports	27,345	25,962	33,666	3,424	2,620	11,443	+9.4	-7.4	+4.3	13.1			
	Imports	20,898	22,147	25,831	2,776	2,243	9,157	+22.6	-5.2	+7.6	11.6			
	Balance	+6,447	+3,815	+7,835	+648	+377	+2,286							
United Kingdom	Exports	11,011	10,095	12,184	1,428	1,185	4,707	+34.0	+21.0	+19.5	4.7			
	Imports	6,267	6,939	8,539	928	871	3,177	+27.9	+27.4	+19.3	3.8			
	Balance	+4,744	+3,156	+3,645	+500	+314	+1,530							
Italy	Exports	18,731	16,190	18,998	1,881	1,561	6,544	+6.1	-2.3	+2.5	7.4			
	Imports	14,976	17,228	18,900	1,786	1,640	6,463	+9.0	+6.2	+10.9	8.5			
	Balance	+3,755	-1,038	+98	+95	-79	+81							
Netherlands	Exports	23,470	22,192	24,845	2,651	2,311	9,110	+15.6	+14.3	+14.3	9.7			
	Imports	25,219	25,731	30,585	2,821	2,607	10,250	+2.9	-4.3	-0.6	13.8			
	Balance	-1,749	-3,539	-5,740	-170	-296	-1,140							
B. Other European countries	Exports	35,247	33,508	39,730	4,036	3,341	13,764	+18.8	+4.3	+13.9	15.5			
	Imports	15,789	16,611	20,847	2,084	1,822	7,361	+13.0	+5.8	+14.1	9.4			
	Balance	+19,458	+16,897	+18,883	+1,952	+1,519	+6,403							
of which Norway	Exports	2,980	3,488	3,955	391	298	1,339	-6.2	+4.3	+13.8	1.5			
	Imports	1,816	1,870	2,358	209	178	863	-3.9	-3.3	+17.4	1.1			
	Balance	+1,164	+1,618	+1,597	+182	+120	+476							
Austria	Exports	10,152	9,825	12,544	1,266	1,127	4,424	+21.3	+15.0	+17.9	4.9			
	Imports	3,516	3,789	5,150	539	473	1,859	+16.6	+11.3	+17.6	2.3			
	Balance	+6,636	+6,036	+7,394	+727	+654	+2,565							
Sweden	Exports	7,873	8,098	9,027	1,016	747	3,165	+30.1	-6.3	+11.7	3.5			
	Imports	4,280	4,253	4,706	478	407	1,623	+14.0	-3.6	+10.3	2.1			
	Balance	+3,593	+3,845	+4,321	+538	+340	+1,542							
Switzerland	Exports	11,536	9,568	11,577	1,138	991	4,054	+19.7	+6.9	+15.5	4.5			
	Imports	4,879	5,471	6,965	668	604	2,371	+12.8	+2.8	+7.9	3.1			
	Balance	+6,657	+4,097	+4,612	+470	+387	+1,683							
C. Non-European countries	Exports	28,471	22,530	24,461	2,374	2,251	8,486	+13.0	+14.0	+8.5	9.5			
	Imports	22,590	23,864	29,289	2,782	2,435	9,654	+14.9	+3.4	+4.7	13.2			
	Balance	+5,881	-1,334	-4,828	-408	-184	-1,168							
of which Japan	Exports	3,243	2,351	2,796	246	228	906	+19.9	+11.1	+13.0	1.1			
	Imports	3,478	4,295	5,437	534	548	1,990	+21.2	+24.6	+28.8	2.4			
	Balance	-235	-1,944	-2,641	-288	-320	-1,084							
Canada	Exports	1,894	1,915	2,018	189	183	661	+14.4	-2.6	+1.1	0.8			
	Imports	1,998	1,754	2,322	166	159	644	+24.9	+9.9	+18.4	1.0			
	Balance	-104	+161	-304	+23	+24	+17							
United States	Exports	17,343	13,146	14,413	1,393	1,478	5,223	+14.7	+28.9	+14.0	5.6			
	Imports	13,972	14,226	17,556	1,660	1,401	5,706	+8.0	-0.6	-2.5	7.9			
	Balance	+3,371	-1,080	-3,143	-267	+77	-483							
II. Centrally planned economies	Exports	15,903	17,425	17,432	1,538	1,243	5,314	-21.7	-44.5	-9.2	6.8			
	Imports	8,409	8,661	10,976	968	859	3,357	-16.3	+1.4	-1.2	4.9			
	Balance	+7,494	+8,764	+6,456	+570	+384	+1,957							
III. OPEC countries 2	Exports	10,455	16,703	20,731	2,054	1,897	7,424	+34.1	+23.9	+25.0	8.1			
	Imports	23,783	20,222	24,408	2,027	1,793	7,969	+5.7	-5.0	+5.9	11.0			
	Balance	-13,328	-3,519	-3,677	+27	+104	-545							
IV. Developing countries 3 (excluding OPEC countries)	Exports	36,260	34,189	36,200	3,553	3,103	11,946	+14.2	+4.1	+6.6	14.1			
	Imports	22,823	23,458	29,292	3,124	2,699	11,297	+29.0	+14.1	+23.6	13.2			
	Balance	+13,437	+10,731	+6,908	+429	+404	+649							
A. European countries	Exports	14,645	14,465	15,122	1,473	1,397	5,149	+8.9	+16.7	+10.1	5.9			
	Imports	6,440	6,861	8,276	814	612	2,825	+17.8	-3.1	+10.3	3.7			
	Balance	+8,205	+7,604	+6,846	+659	+785	+2,324							
B. Non-European countries	Exports	21,615	19,724	21,078	2,080	1,706	6,797	+18.2	-4.4	+4.0	8.2			
	Imports	16,383	16,597	21,016	2,310	2,087	8,472	+33.5	+20.4	+28.8	9.5			
	Balance	+5,232	+3,127	+62	-230	-381	-1,675							

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

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

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

## IX. Foreign trade and payments

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

DM million									
Period	Total 1	Travel	Transportation	Investment income	Receipts from foreign military agencies 2	Commission fees, publicity and trade fairs	Licences and patents	Employees' remuneration 3	Other services
1971	- 1,570	- 6,957	+ 4,253	+ 760	+ 6,582	- 2,630	- 937	- 1,248	- 1,393
1972	- 3,197	- 8,574	+ 4,179	+ 1,061	+ 6,900	- 2,599	- 900	- 1,504	- 1,759
1973	- 5,559	- 11,463	+ 4,431	+ 1,555	+ 7,099	- 2,891	- 1,058	- 1,392	- 1,839
1974	- 8,100	- 12,211	+ 5,880	- 173	+ 7,420	- 3,907	- 1,022	- 1,369	- 2,718
1975	- 9,222	- 13,926	+ 5,949	+ 1,214	+ 7,838	- 4,281	- 1,256	- 1,501	- 3,259
1976	- 8,834	- 14,458	+ 5,675	+ 1,994	+ 8,364	- 4,419	- 1,265	- 1,172	- 3,553
1976 1st qtr	- 1,673	- 2,663	+ 1,340	+ 325	+ 1,945	- 1,068	- 331	- 226	- 995
2nd qtr	- 1,787	- 3,529	+ 1,308	+ 652	+ 2,094	- 1,038	- 366	- 340	- 569
3rd qtr	- 4,115	- 6,022	+ 1,372	+ 956	+ 2,064	- 1,084	- 313	- 330	- 758
4th qtr	- 1,258	- 2,245	+ 1,656	+ 62	+ 2,261	- 1,229	- 255	- 277	- 1,230
1977 1st qtr	- 2,236	- 2,867	+ 1,570	- 60	+ 1,769	- 1,233	- 411	- 411	- 594
1976 Jan.	- 830	- 901	+ 363	+ 371	+ 636	- 444	- 137	- 262	- 455
Feb.	- 805	- 894	+ 491	- 172	+ 599	- 338	- 80	- 43	- 367
March	- 39	- 868	+ 486	+ 127	+ 710	- 287	- 114	+ 78	- 170
April	- 613	- 1,169	+ 363	+ 318	+ 662	- 303	- 90	- 124	- 269
May	- 431	- 908	+ 374	+ 146	+ 724	- 397	- 196	- 73	- 101
June	- 743	- 1,452	+ 571	+ 188	+ 708	- 338	- 79	- 143	- 198
July	- 1,095	- 2,207	+ 432	+ 700	+ 724	- 387	- 97	- 137	- 123
Aug.	- 1,909	- 2,347	+ 478	+ 85	+ 613	- 368	- 91	- 69	- 210
Sep.	- 1,112	- 1,468	+ 462	+ 171	+ 727	- 330	- 125	- 124	- 424
Oct.	- 873	- 913	+ 535	+ 104	+ 711	- 435	- 94	- 128	- 654
Nov.	+ 85	- 538	+ 548	- 137	+ 843	- 367	- 70	- 102	- 91
Dec.	- 470	- 794	+ 573	+ 95	+ 707	- 428	- 91	- 47	- 485
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

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

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

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

### 4. Transfer payments (unilateral transfers)

DM million											
Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments	Total	Indemnification	International organisations		Pensions 3	Other payments
								Total	of which European Communities		
1971	-11,497	- 7,553	- 6,450	- 782	- 320	- 3,944	- 1,620	- 1,127	- 569	- 866	- 330
1972	-14,009	- 8,434	- 7,450	- 865	- 119	- 5,575	- 1,853	- 2,173	- 1,584	- 1,122	- 428
1973	-15,842	- 9,481	- 8,450	- 935	- 97	- 6,361	- 1,882	- 2,848	- 2,266	- 1,339	- 293
1974	-16,353	- 9,289	- 8,000	- 1,041	- 229	- 7,084	- 1,876	- 2,603	- 1,982	- 1,738	- 865
1975	-17,469	- 8,582	- 7,000	- 1,124	- 458	- 8,906	- 1,930	- 4,649	- 3,819	- 1,982	- 345
1976	-17,667	- 8,252	- 6,400	- 1,230	- 620	- 9,415	- 1,752	- 4,665	- 3,745	- 2,995	- 3
1976 1st qtr	- 3,916	- 1,962	- 1,500	- 287	- 176	- 1,954	- 444	- 967	- 560	- 582	+ 39
2nd qtr	- 4,524	- 1,893	- 1,450	- 309	- 134	- 2,632	- 418	- 1,085	- 859	- 1,032	- 97
3rd qtr	- 4,748	- 2,296	- 1,850	- 329	- 116	- 2,451	- 417	- 1,421	- 1,223	- 667	+ 53
4th qtr	- 4,479	- 2,100	- 1,600	- 306	- 194	- 2,378	- 473	- 1,192	- 1,102	- 714	- 0
1977 1st qtr	- 3,843	- 1,881	- 1,450	- 308	- 123	- 1,961	- 399	- 740	- 321	- 707	- 116
1976 Jan.	- 1,441	- 725	- 550	- 109	- 66	- 715	- 141	- 428	- 116	- 150	+ 3
Feb.	- 1,254	- 665	- 500	- 93	- 72	- 589	- 145	- 287	- 216	- 166	+ 9
March	- 1,222	- 572	- 450	- 86	- 37	- 650	- 158	- 252	- 228	- 266	+ 26
April	- 1,283	- 666	- 500	- 98	- 68	- 617	- 136	- 252	- 214	- 150	- 79
May	- 1,872	- 684	- 500	- 120	- 64	- 1,188	- 142	- 367	- 272	- 672	- 6
June	- 1,370	- 543	- 450	- 90	- 3	- 827	- 139	- 466	- 374	- 209	- 11
July	- 1,695	- 769	- 600	- 113	- 57	- 926	- 132	- 620	- 446	- 222	+ 48
Aug.	- 1,660	- 804	- 650	- 112	- 42	- 856	- 130	- 502	- 494	- 201	- 23
Sep.	- 1,393	- 723	- 600	- 104	- 19	- 670	- 155	- 300	- 283	- 244	+ 28
Oct.	- 1,461	- 641	- 500	- 102	- 39	- 820	- 174	- 423	- 399	- 225	- 0
Nov.	- 1,233	- 713	- 500	- 90	- 123	- 520	- 131	- 131	- 97	- 256	- 1
Dec.	- 1,785	- 746	- 600	- 115	- 31	- 1,039	- 168	- 638	- 605	- 233	+ 1
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 p	- 1,400	- 650	- 500	- 95	- 55	- 750	- 134	- 361	- 281	- 200	- 55

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

after allowing for cash exported by foreigners 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			
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	Feb.	March	April 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	—17,397	— 5,477	— 3,671	— 3,446	— 4,803	— 3,609	— 383	— 1,839	— 2,747
Direct investment	— 4,959	— 4,940	— 6,033	— 1,615	— 1,492	— 1,697	— 1,228	— 1,650	— 214	— 835	— 427
Shares	— 2,274	— 2,191	— 2,257	— 695	— 566	— 463	— 533	— 862	— 101	— 508	— 196
Other capital interests	— 2,372	— 2,021	— 3,166	— 899	— 659	— 929	— 679	— 623	— 136	— 245	— 202
Advances and loans	— 313	— 729	— 610	— 21	— 267	— 306	— 16	— 165	+ 24	— 82	— 29
Portfolio investment	— 1,093	— 2,629	— 915	— 472	— 308	— 80	— 55	— 435	+ 189	— 157	— 832
Shares	— 375	— 1,203	+ 403	— 192	+ 296	+ 266	+ 33	— 9	+ 14	+ 23	— 69
Investment fund units	— 44	— 41	+ 36	+ 27	— 4	+ 10	+ 3	+ 7	— 0	+ 7	+ 5
Bonds	— 675	— 1,384	— 1,354	— 307	— 600	— 356	— 91	— 433	+ 203	— 187	— 768
Advances and loans	— 2,825	—13,805	— 9,952	— 3,246	— 1,757	— 1,532	— 3,417	— 1,405	— 332	— 815	— 1,436
Other capital movements	— 606	— 500	— 496	— 144	— 114	— 136	— 103	— 120	— 26	— 30	— 53
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+ 4,578	+ 3,882	+14,817	+ 4,151	+ 2,803	+ 4,202	+ 3,662	+ 1,931	+ 205	+ 1,265	+ 503
Direct investment	+ 6,595	+ 3,090	+ 3,852	+ 1,498	+ 653	+ 813	+ 888	+ 613	+ 156	+ 145	+ 169
Shares	+ 1,733	+ 333	+ 540	+ 371	— 95	+ 99	+ 166	+ 11	+ 1	— 15	+ 67
Other capital interests <sup>1</sup>	+ 4,829	+ 2,892	+ 3,337	+ 1,089	+ 715	+ 720	+ 813	+ 240	+ 141	— 219	+ 92
Advances and loans	+ 34	— 134	— 25	+ 38	+ 33	— 5	— 91	+ 362	+ 14	+ 378	+ 11
Portfolio investment	— 2,523	— 1,571	+ 4,766	+ 667	+ 1,010	+ 1,467	+ 1,622	— 243	— 239	+ 281	+ 261
Shares and investment fund units	+ 26	+ 1,872	+ 1,637	+ 525	+ 289	+ 436	+ 388	+ 610	+ 74	+ 332	+ 44
Bonds	— 2,549	— 3,443	+ 3,129	+ 142	+ 721	+ 1,032	+ 1,234	— 853	— 313	— 50	+ 217
Advances and loans	+ 400	+ 2,405	+ 6,261	+ 2,001	+ 1,153	+ 1,936	+ 1,170	+ 1,572	+ 293	+ 837	+ 75
Other capital movements	+ 107	— 42	— 61	— 15	— 13	— 15	— 18	— 12	— 5	+ 1	— 2
Balance	— 4,905	—17,993	— 2,579	— 1,326	— 868	+ 757	— 1,141	— 1,679	— 179	— 574	— 2,245
<b>II. Official capital transactions</b>											
of which	— 877	+ 1,162	+ 2,392	+ 476	+ 898	+ 1,876	— 858	+ 237	+ 456	— 231	— 120
Financial assistance to developing countries <sup>2</sup>	— 2,007	— 1,923	— 1,436	— 593	— 159	— 495	— 189	— 425	— 70	— 221	— 83
Overall balance of long-term capital transactions (I plus II)	— 5,782	—16,831	— 187	— 850	+ 30	+ 2,633	— 2,000	— 1,441	+ 278	— 805	— 2,364
<b>B. Short-term capital transactions</b>											
(1) Banks <sup>3</sup>											
Assets	—12,005	—13,039	— 2,691	+ 4,845	— 564	+ 1,901	— 8,873	+ 6,611	— 1,687	+ 1,225	+ 2,346
Liabilities	+ 2,272	+10,777	+ 9,422	+ 916	— 2,628	+ 1,648	+ 9,486	— 8,781	— 118	— 1,154	— 383
Balance	— 9,733	— 2,262	+ 6,731	+ 5,761	— 3,192	+ 3,549	+ 613	— 2,170	— 1,805	+ 71	+ 1,963
(2) Enterprises											
"Financial credits" <sup>3</sup>											
Assets	— 1,536	— 1,286	— 2,046	— 630	— 2,057	+ 258	+ 383	— 867	— 360	— 275	— 220
Liabilities	+ 4,662	+ 3,804	+ 2,004	+ 1,948	+ 1,710	— 615	— 1,039	+ 2,535	+ 1,219	+ 546	+ 183
Balance	+ 3,126	+ 2,518	— 42	+ 1,318	— 347	— 357	— 656	+ 1,668	+ 859	+ 271	— 37
Trade credits											
Assets	—18,639	— 2,612	—11,184	— 1,642	— 3,936	— 2,615	— 2,991	— 2,100	— 407	— 1,748	—
Liabilities	+ 6,248	+ 6,363	+ 6,085	+ 1,970	+ 1,529	+ 1,709	+ 877	+ 436	+ 38	+ 1,174	—
Balance	—12,391	+ 3,751	— 5,099	+ 328	— 2,407	— 906	— 2,114	— 1,664	— 369	— 574	—
Other	— 24	— 61	+ 11	— 16	— 149	+ 171	+ 5	— 47	— 78	— 30	+ 18
Balance	— 9,289	+ 6,208	— 5,130	+ 1,630	— 2,903	— 1,092	— 2,765	— 43	+ 412	— 333	— 19
(3) Official <sup>4</sup>	— 31	+ 689	— 520	+ 146	+ 299	— 180	— 785	+ 96	+ 765	— 523	+ 55
Overall balance of short-term capital transactions	—19,053	+ 4,635	+ 1,081	+ 7,537	— 5,796	+ 2,277	— 2,937	— 2,117	— 628	— 785	+ 1,999
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)</b>											
	—24,835	—12,196	+ 894	+ 6,687	— 5,766	+ 4,910	— 4,937	— 3,558	— 350	— 1,590	— 365

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

through international organisations. — <sup>3</sup> 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. —  
<sup>4</sup> Chiefly concerning change in the Federal Govern-

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

IX. Foreign trade and payments

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

(a) Levels

DM million

End of year or month	Net external position (A plus B)	A. Monetary reserves						B. Loans and other claims on the rest of the world					Memo item: Foreign claims of the Bundesbank, not included in the external position 5
		Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD 4	
					Total 2	of which US dollar investment 3							
1971 6	59,345	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	176
1972 6	74,433	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	—
1973 6	90,535	86,256	14,001	8,354	65,824	65,550	1,923	4,279	—	1,808	—	2,471	—
1974 6	81,239	69,602	14,002	8,055	49,747	49,513	2,202	11,637	1,170	3,190	4,809	2,468	—
1975 6	84,548	72,745	14,002	9,309	51,303	51,056	1,869	11,803	1,273	4,102	3,926	2,502	—
1976 6	85,766	73,918	14,002	10,650	52,003	51,826	2,737	11,848	1,147	3,322	4,838	2,541	—
1976 Jan.	84,661	72,207	14,002	9,971	49,999	49,752	1,765	12,454	1,273	4,102	4,577	2,502	—
Feb.	86,501	74,047	14,002	10,186	51,718	51,277	1,859	12,454	1,273	4,102	4,577	2,502	—
March	94,329	80,550	14,002	10,380	58,213	50,460	2,045	13,779	1,273	4,102	5,863	2,541	—
April	92,777	78,998	14,002	10,980	56,698	53,960	2,682	13,779	1,273	4,102	5,863	2,541	—
May	90,650	76,871	14,002	11,541	54,302	52,678	2,974	13,779	1,273	4,102	5,863	2,541	—
June	90,748	76,557	14,002	11,489	53,100	51,976	2,034	14,191	1,273	4,102	6,275	2,541	—
July	89,734	75,350	14,002	11,456	52,057	51,876	2,165	14,384	1,273	4,102	6,468	2,541	—
Aug.	93,108	78,762	14,002	11,382	55,415	51,598	2,037	14,346	1,273	4,102	6,430	2,541	—
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	2,553	12,901	1,273	3,708	5,365	2,555	—
Nov.	93,654	80,753	14,002	11,820	57,180	56,997	2,249	12,901	1,273	3,708	5,365	2,555	—
Dec. 6	85,766	73,918	14,002	10,650	52,003	51,826	2,737	11,848	1,147	3,322	4,838	2,541	—
1977 Jan.	85,334	73,500	14,034	11,187	50,713	50,521	2,434	11,834	1,147	3,322	4,824	2,541	—
Feb.	85,643	73,809	14,034	11,110	50,972	50,788	2,307	11,834	1,147	3,322	4,824	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	50,780	2,306	11,706	1,147	2,946	5,072	2,541	—
May p	85,083	73,377	14,034	11,469	51,269	51,027	3,395	11,706	1,147	2,946	5,072	2,541	—

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

DM million

End of year or month	Reserve position in IMF and special drawing rights							Memorandum items:				
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF				
		Drawing rights within gold tranche 7	Bundesbank loans		Total	Allocated	Accepted	Sub-scription	Cash payments to IMF 9		Uncalled DM assets of IMF (column 8 less columns 9 and 10)	
			under "General Arrangements to Borrow" 8	for financing the oil facilities					Gold	DM callings by IMF 10		
1	2	3	4	5	6	7	8	9	10	11		
1971	5,581	3,917	—	—	1,664	1,365	299	5,856	1,464	2,453	1,939	
1972 6	6,712	3,899	—	—	2,813	1,855	958	5,472	1,368	2,531	1,573	
1973 6	8,354	3,886	—	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266	
1974 6	8,055	3,807	—	—	4,248	1,600	2,648	4,720	1,180	2,627	913	
1975 6	9,309	4,395	—	460	4,454	1,665	2,789	4,912	1,228	3,167	517	
1976 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109	185	
1976 Jan.	9,971	4,599	—	918	4,454	1,665	2,789	4,912	1,228	3,371	313	
Feb.	10,186	4,587	—	1,145	4,454	1,665	2,789	4,912	1,228	3,359	325	
March	10,380	4,681	—	1,245	4,454	1,665	2,789	4,912	1,228	3,453	231	
April	10,980	4,721	—	1,378	4,881	1,665	3,216	4,912	1,228	3,493	191	
May	11,541	4,755	—	1,800	4,986	1,665	3,321	4,912	1,228	3,527	157	
June	11,489	4,703	—	1,800	4,986	1,665	3,321	4,912	1,228	3,475	209	
July	11,456	4,670	—	1,800	4,986	1,665	3,321	4,912	1,228	3,442	242	
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	241	
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	4,529	1,489	3,040	4,392	1,098	3,000	294	
April	11,017	4,098	762	1,647	4,510	1,489	3,021	4,392	1,098	3,000	294	
May	11,469	4,207	1,062	1,647	4,553	1,489	3,064	4,392	1,098	3,109	185	

## 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 <sup>11</sup>	B. Monetary reserves					C. Loans and other claims on the rest of the world				
			Total (net increase: +)	Gold and external claims (increase: +)			External liabilities (increase: -)	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD
				Gold	Reserve position in IMF and special drawing rights	Foreign currency balances						
1971	+10,989	-5,996	+16,878	+353	+1,281	+15,304	-80	+107	-	200	+35	+272
1972	+15,194	-1,116	+16,137	+106	+1,504	+14,607	-60	+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	-11,189	+1	+388	-10,249	-329	+8,283	+1,283	+1,688	+5,308	+4
1975	+3,261	+5,480	-1,664	-	+906	-2,903	+333	-555	-	+562	-1,145	+28
1976	+1,301	-7,489	+7,688	-	+2,494	+6,069	-875	+1,102	-	-394	+1,443	+53
1974 1st qtr	-509	-	-523	+0	-57	-911	+445	+14	-	-	-	+14
2nd qtr	+3,401	-	+2,276	+1	+814	+1,445	+16	+1,125	-	+1,125	-0	-
3rd qtr	-6,432	-	-11,730	-	+111	-9,515	-2,326	+5,298	-	-	+5,308	-10
4th qtr	-5,597	-7,231	-212	-	-480	-1,268	+1,536	+1,846	+1,283	+563	-	-
1975 1st qtr	+4,999	-	+6,144	-	+330	+5,134	+680	-1,145	-	-	-1,145	-
2nd qtr	-3,953	-	-4,515	-	+59	-4,606	+32	+562	-	+562	-	-
3rd qtr	-2,686	-	-2,714	-	+506	-3,005	-215	+28	-	-	-	+28
4th qtr	+4,901	+5,480	+579	-	+11	-426	-164	-	-	-	-	-
1976 1st qtr	+9,781	-	+7,805	-	+1,071	+6,910	-176	+1,976	-	-	+1,937	+39
2nd qtr	-3,581	-	-3,993	-	+1,109	-5,113	+11	+412	-	-	+412	-
3rd qtr	+3,463	-	+4,753	-	+241	+5,037	-525	-1,290	-	-394	-910	+14
4th qtr	-8,362	-7,489	-877	-	+73	-765	-185	+4	-	-	+4	-
1977 1st qtr	+596	-	+738	+32	+386	-582	+902	-142	-	-376	+234	-
1974 April	+2,459	-	+2,459	-	+187	+2,145	+127	-	-	-	-	-
May	+1,303	-	+1,303	+1	+606	+1,132	+436	-	-	-	-	-
June	-361	-	-1,486	-0	+21	-1,832	+325	+1,125	-	+1,125	-	-
July	-1,141	-	-1,141	-	-	-840	-301	-	-	-	-	-
Aug.	-3,030	-	-3,030	-	+203	-1,806	-1,427	-	-	-	-	-
Sep.	-2,261	-	-7,559	-	-92	-6,869	-598	+5,298	-	-	+5,308	-10
Oct.	+135	-	+428	-	-395	-1,697	+1,664	+563	-	+563	-	-
Nov.	+1,871	-	+1,871	-	+20	+1,341	+510	-	-	-	-	-
Dec.	-7,603	-7,231	-1,655	-	+105	-912	-638	+1,283	+1,283	-	-	-
1975 Jan.	+1,640	-	+1,640	-	-17	+1,383	+274	-	-	-	-	-
Feb.	+2,418	-	+2,418	-	+96	+1,899	+423	-	-	-	-	-
March	+941	-	+2,086	-	+251	+1,852	-17	-1,145	-	-	-1,145	-
April	-2,587	-	-3,149	-	-9	-2,475	-665	+562	-	+562	-	-
May	-702	-	-702	-	+80	-946	+164	-	-	-	-	-
June	-664	-	-664	-	-12	-1,185	+533	-	-	-	-	-
July	-1,764	-	-1,764	-	-42	-1,355	-367	-	-	-	-	-
Aug.	-312	-	-312	-	-31	-596	+315	-	-	-	-	-
Sep.	-610	-	-638	-	+579	-1,054	-163	+28	-	-	-	+28
Oct.	+1,069	-	+1,069	-	-26	+1,113	-18	-	-	-	-	-
Nov.	-634	-	-634	-	-25	-709	+100	-	-	-	-	-
Dec.	+4,466	+5,480	-1,014	-	+62	-830	-246	-	-	-	-	-
1976 Jan.	+113	-	-538	-	+662	-1,304	+104	+651	-	-	+651	-
Feb.	+1,840	-	+1,840	-	+215	+1,719	-94	-	-	-	-	-
March	+7,828	-	+6,503	-	+194	+6,495	-186	+1,325	-	-	+1,286	+39
April	-1,552	-	-1,552	-	+600	-1,515	-637	-	-	-	-	-
May	-2,127	-	-2,127	-	+561	-2,396	-292	-	-	-	-	-
June	+98	-	-314	-	-52	-1,202	+940	+412	-	-	+412	-
July	-1,014	-	-1,207	-	-33	-1,043	-131	+193	-	-	+193	-
Aug.	+3,374	-	+3,412	-	-74	+3,358	+128	-38	-	-	-38	-
Sep.	+1,103	-	+2,548	-	+348	+2,722	-522	-1,445	-	-394	-1,065	+14
Oct.	+2,043	-	+2,043	-	-55	+2,092	+6	-	-	-	-	-
Nov.	-2,600	-	-2,600	-	+145	-3,049	+304	-	-	-	-	-
Dec.	-7,805	-7,489	-320	-	+17	+192	+495	+4	-	-	+4	-
1977 Jan.	-432	-	-418	+32	+537	-1,290	+303	-14	-	-	-14	-
Feb.	+309	-	+309	-	-77	+259	+127	-	-	-	-	-
March	+719	-	+847	-	-74	+449	+472	-128	-	-376	+248	-
April	-896	-	-896	-	-19	-406	-471	-	-	-	-	-
May p	-383	-	-383	-	+452	+254	-1,089	-	-	-	-	-

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

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

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

## IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets							Short-term liabilities 4				Long-term liabilities, total 5	
		Total	Claims on foreign banks 1, 2			Claims on foreign non-banks 1		Foreign notes and coins	Long-term assets, total 3	Total	To foreign banks 1	To foreign non-banks 1		
			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 April	- 628	45,369	41,442	6,377	34,839	3,697	3,140	557	230	56,801	45,997	34,139	11,858	15,165
May	- 429	44,239	40,145	6,393	33,541	3,828	3,153	675	266	57,655	44,668	33,305	11,363	15,723
June	+ 472	45,332	41,048	6,370	34,490	3,967	3,322	645	317	58,079	44,860	34,148	10,712	15,896
July	- 14	43,023	38,859	6,476	32,142	3,861	3,146	715	303	58,850	43,037	31,948	11,089	16,442
Aug.	- 2,623	42,025	38,050	6,499	31,318	3,754	3,016	738	221	59,658	44,648	32,047	12,601	17,143
Sep.	- 2,980	42,881	38,869	6,253	32,402	3,812	3,112	700	200	60,530	45,861	33,230	12,631	17,149
Oct.	- 3,113	45,547	41,344	6,284	34,843	4,027	3,311	716	176	61,825	48,660	34,984	13,676	17,539
Nov.	- 457	47,654	43,531	6,379	36,927	3,940	3,178	762	183	62,817	48,111	34,370	13,741	18,142
Dec.	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1977 Jan.	- 2,694	45,289	40,362	6,926	33,183	4,743	3,843	900	184	64,427	47,983	34,541	13,442	18,854
Feb.	- 890	46,772	42,068	7,019	34,833	4,503	3,620	883	201	64,563	47,662	34,971	12,691	19,187
March	- 960	45,503	40,861	6,909	33,737	4,392	3,475	917	250	65,737	46,463	33,975	12,488	19,819
April p	- 2,926	42,950	38,289	7,018	30,972	4,416	3,467	949	245	67,547	45,876	33,450	12,426	19,927

\* 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					Short-term liabilities					Long-term liabilities		
		Total	by currency		Claims on		Long-term assets, total	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 April	-11,008	6,049	2,322	3,727	1,465	4,584	5,393	17,057	3,046	14,011	12,049	5,008	20,096	9,435
May	- 9,840	6,856	2,555	4,301	1,931	4,925	5,544	16,696	3,223	13,473	11,414	5,282	20,042	9,399
June	-10,033	7,990	2,560	5,430	2,778	5,212	5,598	18,023	3,353	14,670	11,956	6,067	20,124	9,415
July	- 8,396	8,310	2,765	5,545	3,213	5,651	6,706	16,706	3,182	13,524	10,958	5,748	20,217	9,356
Aug.	- 8,829	8,118	2,879	5,239	2,680	5,438	5,865	16,947	3,186	13,761	11,031	5,916	20,595	9,648
Sep.	- 9,746	7,732	3,251	4,481	2,375	5,357	5,853	17,478	3,265	14,213	11,498	5,980	20,594	9,524
Oct.	-11,589	7,573	3,246	4,327	2,128	5,445	5,655	19,162	4,002	15,160	13,140	6,022	20,088	9,083
Nov.	-10,526	7,650	3,393	4,257	2,409	5,241	5,778	18,176	3,899	14,277	12,283	5,893	19,973	9,036
Dec.	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1977 Jan.	- 9,772	7,445	3,161	4,284	2,530	4,915	6,010	17,217	3,620	13,597	11,132	6,085	20,210	9,020
Feb.	-10,631	7,805	3,104	4,701	2,935	4,870	6,032	18,436	3,525	14,911	12,283	6,153	20,231	8,992
March	-10,902	8,080	3,021	5,059	3,261	4,819	6,128	18,982	3,749	15,233	12,495	6,487	20,710	9,026
April p	-10,865	8,300	3,314	4,986	3,386	4,914	6,204	19,165	3,807	15,358	12,301	6,864	20,603	8,905

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

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

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

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

### Middle spot rates in DM

Period	Telegraphic payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
<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	6.892	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
<b>Average during month</b>								
1975 Dec.	97.624	6.640	67.898	42.666	9.692	5.305	4.402	3.842
1976 Jan.	97.444	6.626	67.800	42.277	9.554	5.280	4.361	3.716
Feb.	96.150	6.546	66.846	41.708	9.352	5.188	3.963	3.341
March	95.134	6.523	66.615	41.675	8.976	4.981	3.825	3.107
April	94.437	6.512	65.963	42.025	8.593	4.683	3.772	2.889
May	94.315	6.537	66.152	42.265	8.519	4.633	3.788	2.994
June	94.130	6.501	66.103	42.051	8.318	4.548	3.796	3.039
July	94.376	6.485	66.305	41.790	8.220	4.598	3.786	3.076
Aug.	94.512	6.482	65.144	41.619	8.122	4.507	3.711	3.020
Sep.	95.588	6.487	64.238	41.598	8.023	4.315	3.673	2.952
Oct.	95.414	6.515	63.045	41.240	7.784	3.988	3.572	2.844
Nov.	95.750	6.526	62.839	40.864	7.676	3.945	3.531	2.789
Dec.	95.945	6.553	62.770	40.870	7.573	4.002	3.493	2.750
1977 Jan.	95.618	6.517	62.886	40.614	7.483	4.096	3.487	2.721
Feb.	95.742	6.518	62.925	40.648	7.324	4.112	3.483	2.725
March	95.852	6.521	62.905	40.778	6.179	4.106	3.478	2.698
April	96.022	6.531	58.876	39.686	6.133	4.080	3.453	2.675
May	96.019	6.535	57.856	39.250	6.107	4.053	3.420	2.661
<b>Difference between buying and selling rates and middle rate, in pfennigs</b>								
	11	1	10	6	2	1	1	1

Period	Telegraphic payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
<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
<b>Average during month</b>								
1975 Dec.	2.5902	2.6238	47.207	58.837	59.520	0.8589	14.173	99.536
1976 Jan.	2.5874	2.6032	46.855	58.160	59.471	0.8550	14.157	100.006
Feb.	2.5751	2.5595	46.370	57.263	58.537	0.8493	13.998	99.658
March	2.5979	2.5601	46.164	55.404	58.143	0.8524	13.927	99.811
April	2.5807	2.5363	46.187	54.318	57.634	0.8487	13.955	100.356
May	2.6139	2.5609	46.617	54.487	58.088	0.8570	13.971	103.025
June	2.6462	2.5763	46.473	54.382	57.922	0.8620	13.976	104.361
July	2.6496	2.5743	46.094	53.202	57.638	0.8741	14.051	103.676
Aug.	2.5660	2.5277	45.910	50.936	57.329	0.8704	14.079	101.980
Sep.	2.5552	2.4921	45.905	50.687	57.290	0.8679	14.101	100.779
Oct.	2.4982	2.4295	45.703	48.808	57.133	0.8356	14.080	99.364
Nov.	2.4493	2.4110	45.777	48.334	57.204	0.8176	14.081	98.825
Dec.	2.3397	2.3851	45.761	47.832	57.339	0.8094	14.087	97.384
1977 Jan.	2.3657	2.3904	45.349	48.116	56.786	0.8221	14.077	96.057
Feb.	2.3397	2.4042	45.490	48.295	56.644	0.8446	14.071	95.421
March	2.2760	2.3913	45.550	48.012	56.760	0.8536	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
<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 given in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world.

## IX. Foreign trade and payments

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

End-1972 = 100 1

Period	Changes in the external value of the Deutsche Mark against . . .															
	. . . the currencies of the countries participating in the joint float						. . . the currencies of other countries						. . . the currencies of the countries participating in the joint float 2	. . . the currencies of the EEC member countries	. . . the 16 currencies officially quoted in Frankfurt	. . . all currencies
	. . . the U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling	Swiss franc				
	Average during month															
1973 March	114.0	100.9	100.7	101.9	101.2	106.1	100.8	112.1	97.5	100.7	107.9	95.7	101.5	103.8	104.4	105.3
April	113.6	101.7	101.1	103.2	101.1	106.5	101.1	114.9	97.7	100.9	107.3	95.8	102.3	104.9	105.1	105.7
May	115.4	101.5	101.7	103.0	100.9	106.3	101.0	116.9	99.0	100.8	107.0	95.3	102.1	105.1	105.5	106.4
June	125.0	104.4	104.3	105.1	103.2	109.2	103.9	127.8	106.9	101.8	113.8	99.3	104.8	109.7	110.6	112.3
July	138.1	108.9	109.3	109.6	109.4	115.7	109.4	137.7	118.2	101.7	127.4	101.2	109.8	116.2	117.6	120.5
Aug.	132.9	109.6	108.6	108.8	110.1	114.6	110.4	130.9	114.2	101.8	125.9	102.8	110.0	115.0	116.0	118.2
Sep.	133.0	109.5	108.8	106.4	110.8	116.0	110.7	129.0	114.4	102.5	128.9	104.4	109.5	114.4	115.9	118.1
Oct.	133.6	109.0	108.0	102.8	109.8	115.8	110.0	129.9	115.4	102.5	129.0	105.2	108.0	113.4	115.3	117.8
Nov.	124.9	107.5	106.7	103.2	105.4	112.6	107.6	126.8	112.6	101.7	122.6	102.9	106.5	111.4	112.2	113.6
Dec.	121.4	109.2	107.9	104.9	103.3	114.2	108.8	126.7	110.3	101.7	122.7	101.2	107.9	112.5	112.3	113.0
1974 Jan.	114.7	109.4	109.2	103.6	102.9	114.1	112.4	127.1	110.5	101.7	120.9	100.4	3 108.8	113.1	111.6	111.1
Feb.	118.7	108.6	109.3	103.4	103.1	115.4	115.0	133.5	112.0	101.7	122.4	98.2	106.8	114.9	113.4	113.4
March	122.9	109.5	109.9	104.3	104.5	116.7	115.9	134.6	112.4	102.1	123.3	98.6	107.8	115.9	114.8	115.3
April	127.7	110.8	110.7	105.1	105.5	116.6	121.2	139.4	114.9	102.6	125.3	100.5	108.7	118.8	117.6	118.5
May	131.1	110.0	110.3	104.8	105.0	116.3	124.5	142.3	118.5	100.8	127.3	99.3	108.2	120.2	118.9	120.2
June	127.6	108.0	109.2	104.1	104.2	115.8	122.2	142.5	117.0	99.3	125.3	99.4	107.1	118.9	117.3	118.3
July	126.2	106.7	107.1	102.4	102.4	114.6	117.5	139.5	118.7	98.3	123.9	97.4	105.5	116.2	115.2	116.3
Aug.	123.1	106.3	106.5	101.3	101.5	113.1	114.9	138.6	120.7	98.0	123.1	95.6	104.7	114.9	113.8	114.5
Sep.	121.1	106.5	107.5	101.2	101.2	112.6	113.6	137.8	117.5	98.0	122.6	94.5	104.7	114.4	113.0	113.5
Oct.	124.2	106.9	107.2	101.7	102.9	113.4	114.9	142.4	120.7	98.5	124.9	93.8	105.2	116.0	114.6	115.5
Nov.	128.1	107.8	107.9	102.8	104.8	114.9	117.0	146.7	124.6	98.8	129.0	92.0	106.2	118.2	116.7	117.9
Dec.	131.1	107.9	108.5	102.8	104.8	114.3	116.2	148.7	127.7	98.4	132.1	89.2	106.3	118.7	117.3	119.0
1975 Jan.	136.3	107.8	109.5	103.1	104.7	114.3	116.3	151.0	132.5	98.2	135.3	89.6	106.4	119.5	118.8	121.2
Feb.	138.4	107.4	109.6	102.7	104.2	114.3	115.8	151.8	130.9	98.2	135.6	89.2	106.1	119.4	119.0	121.7
March	139.1	106.6	108.2	101.6	102.7	113.3	114.1	150.9	129.7	98.2	134.9	89.7	105.1	118.3	118.3	121.3
April	135.7	106.4	107.2	101.3	101.8	112.0	111.3	147.8	128.6	98.0	134.3	90.3	104.6	116.7	116.8	119.4
May	137.2	106.8	107.2	101.6	102.0	112.0	108.5	147.9	129.7	97.9	138.7	89.4	104.9	116.6	116.9	119.8
June	137.7	107.4	107.2	102.2	101.5	112.0	107.8	148.1	131.1	97.8	141.6	89.4	105.3	116.9	117.2	120.1
July	130.7	107.3	106.9	102.7	102.0	111.9	107.8	145.8	125.6	97.6	140.4	88.8	3 106.2	116.4	117.2	117.6
Aug.	125.1	106.9	106.8	101.9	102.9	112.2	107.0	143.7	121.0	97.5	138.8	87.4	105.7	115.4	114.1	115.2
Sep.	123.2	107.7	107.1	101.9	103.8	113.6	107.6	143.5	119.8	97.7	138.6	86.8	106.2	115.7	114.0	114.7
Oct.	124.8	108.5	107.6	102.2	103.7	113.9	107.5	145.6	122.5	98.0	142.4	86.6	106.5	116.6	115.0	115.8
Nov.	124.6	108.4	107.6	101.9	103.4	113.5	107.2	145.4	122.3	97.9	142.5	86.0	106.3	116.4	114.7	115.6
Dec.	122.8	108.3	108.2	101.7	102.7	112.5	107.1	144.3	121.8	97.6	142.5	84.3	106.1	116.1	114.1	114.7
1976 Jan.	123.8	108.5	109.2	101.9	103.5	112.6	108.3	149.1	122.4	97.7	143.2	83.9	106.6	117.5	115.1	115.8
Feb.	125.9	109.9	110.7	103.3	104.6	114.4	110.0	165.9	123.2	98.8	145.7	84.2	108.1	121.9	118.7	118.9
March	125.9	110.2	110.8	104.4	105.0	115.2	113.7	178.4	122.8	99.3	151.8	84.1	3 109.8	126.0	121.5	121.1
April	127.1	110.4	109.9	105.2	105.0	116.2	116.0	191.8	123.3	99.1	161.4	83.6	108.4	130.1	124.5	123.7
May	125.8	110.0	109.2	105.3	104.0	115.3	115.6	185.1	122.1	99.0	163.2	81.5	108.2	128.9	123.3	122.5
June	125.1	110.6	109.8	105.5	104.4	115.6	115.8	182.4	121.4	99.0	166.2	80.4	108.5	128.9	123.2	122.3
July	125.2	110.9	110.5	105.2	105.2	116.2	118.4	180.2	119.7	98.4	164.4	80.9	108.7	129.1	123.3	122.4
Aug.	127.5	110.9	110.9	105.1	105.6	116.8	123.7	183.5	120.2	98.2	167.7	82.3	108.7	131.3	125.3	124.5
Sep.	129.3	110.8	111.0	103.9	105.6	116.9	124.3	187.7	120.6	98.1	175.2	83.3	108.2	132.7	126.5	125.9
Oct.	132.6	110.4	112.0	104.1	106.1	117.2	129.1	194.9	125.2	98.2	189.6	84.5	108.2	136.5	129.8	129.2
Nov.	133.7	110.2	113.0	103.7	105.9	117.1	130.3	198.7	128.0	98.2	191.6	84.9	108.0	137.7	130.8	130.2
Dec.	135.1	109.7	113.0	103.5	106.0	116.8	131.7	201.5	129.3	98.2	188.9	86.2	107.8	138.2	131.5	131.1
1977 Jan.	134.8	110.3	113.7	103.9	106.9	117.9	130.9	203.7	127.3	98.2	184.6	87.4	108.3	138.2	131.5	131.0
Feb.	134.0	110.3	113.6	103.7	106.6	118.2	130.4	203.4	123.9	98.3	183.9	87.9	108.3	137.9	131.3	130.6
March	134.8	110.3	113.2	103.6	106.5	118.0	131.2	205.4	122.6	98.2	184.1	89.5	108.2	138.4	132.1	131.4
April	135.8	110.1	116.3	103.4	108.0	122.5	131.8	207.2	121.4	98.2	185.3	89.3	108.8	139.0	132.9	132.3
May	136.7	110.0	117.6	103.4	108.4	123.6	132.3	208.3	123.1	98.4	186.5	89.6	109.0	139.5	133.5	132.9
	End of week															
1976 Dec. 23	135.9	109.7	112.9	103.5	106.3	117.0	132.4	202.3	129.6	98.2	189.1	86.6	107.8	138.5	131.9	131.6
31	136.4	109.5	113.4	103.5	106.5	117.3	132.5	205.3	129.7	98.3	188.1	87.0	107.8	138.9	132.3	132.0
1977 Jan. 7	136.7	110.5	113.9	103.8	106.7	117.7	132.6	205.8	129.9	98.2	188.1	87.5	108.3	139.3	132.6	132.3
14	134.7	110.9	113.8	104.0	107.3	118.2	131.2	203.2	127.7	98.2	184.6	87.4	108.7	138.3	131.6	131.1
21	134.2	110.5	113.9	103.9	107.2	118.3	130.5	203.5	126.4	98.2	183.6	87.4	108.5	138.0	131.3	130.7
28	133.3	110.4	113.1	104.1	106.7	118.0	129.5	202.0	125.2	98.4	182.2	87.2	108.4	137.3	130.7	130.0
Feb. 4	133.3	110.2	113.1	103.8	106.4	118.0	129.5	202.0	124.6	98.3	182.4	87.2	108.2	137.2	130.7	130.0
11	134.0	110.4	114.0	103.8	106.7	118.6	130.2	203.2	123.8	98.3	183.6	87.8	108.4	137.8	131.2	130.6
18	134.5	110.5	113.9	103.8	106.8	118.4	131.2	204.1	123.7	98.3	185.1	88.0	108.4	138.4	131.7	131.1
25	134.6	110.3	113.4	103.6	106.8	118.2	131.1	204.2	123.1	98.2	184.8	89.2	108.2	138.2	131.7	131.1
March 4	135.0	110.4	113.3	103.5	106.6	118.1	131.4	205.4	123.5	98.3	184.8	89.4	108.2	138.5	132.2	131.5
11	134.6	110.5	113.4	103.5	106.4	118.1	131.4	205.0	123.3	98.2	184.1	89.6	108.2	138		



## 11. Changes in the external value of foreign currencies \*

End-1972 = 100 1

Changes in the external value of foreign currencies against all currencies												
Period	U.S. dollar	Currencies of the countries participating in the joint float					Currencies of other countries					
		Belgian franc	Danish krone	Netherlands-guilder	Norwegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling	Swiss franc
Average during month												
1973 March	94.5	102.7	104.5	101.9	104.1	98.5	103.6	92.8	112.1	102.9	98.0	109.5
April	94.8	102.2	104.1	100.7	104.3	98.2	103.7	90.5	111.5	102.9	98.6	109.6
May	94.4	102.8	103.9	101.4	105.0	98.8	104.3	89.6	111.5	103.5	99.8	110.9
June	93.2	103.7	105.9	103.3	107.5	100.8	106.4	85.7	111.2	107.0	99.4	111.4
July	92.2	105.0	108.3	104.7	108.9	101.8	107.3	84.8	110.5	113.0	95.9	116.1
Aug.	93.1	103.2	107.3	104.1	106.3	101.2	104.4	87.8	110.6	111.1	94.7	112.3
Sep.	93.3	103.1	107.8	106.7	106.3	100.4	104.1	89.3	110.6	110.6	92.6	110.8
Oct.	93.0	103.0	108.5	110.5	107.2	100.5	104.8	88.6	110.0	110.7	92.6	109.9
Nov.	94.5	101.8	105.8	106.9	107.7	99.6	103.8	87.4	106.1	108.3	93.1	108.8
Dec.	95.5	100.1	104.2	104.7	109.4	97.4	102.1	66.7	105.6	107.4	91.7	110.0
1974 Jan.	97.6	99.0	101.3	104.8	108.1	96.0	97.4	84.8	100.4	105.8	90.5	109.6
Feb.	96.3	101.4	102.8	106.5	109.5	96.3	96.9	82.2	102.1	107.3	91.3	114.2
March	95.0	101.7	103.6	106.9	109.6	96.6	97.5	83.0	104.9	108.3	92.6	115.2
April	94.1	102.8	104.7	108.3	110.5	98.6	95.4	82.2	106.2	109.9	93.6	115.6
May	93.6	104.9	106.2	109.7	112.2	99.9	93.9	81.8	105.4	113.0	93.6	118.6
June	94.3	105.6	105.8	106.9	111.5	98.9	94.4	80.3	104.2	113.5	93.4	117.0
July	94.8	105.2	106.7	109.5	112.4	98.7	96.9	80.9	101.6	113.4	93.3	117.8
Aug.	95.8	104.2	106.0	109.5	112.1	98.9	98.0	80.2	97.7	112.6	92.3	118.7
Sep.	96.2	103.2	104.3	108.9	111.6	98.8	98.4	79.9	98.9	111.8	91.8	119.1
Oct.	95.8	104.1	106.2	109.7	111.3	99.5	98.7	78.4	98.6	112.6	91.7	121.9
Nov.	95.5	104.9	107.6	110.4	111.5	100.1	98.8	77.5	98.3	114.0	90.8	126.7
Dec.	95.1	105.5	108.0	111.2	112.6	101.7	100.3	77.2	97.9	115.3	89.8	131.9
1975 Jan.	94.5	107.0	108.8	112.4	114.8	103.5	101.9	77.4	97.7	117.4	89.9	133.5
Feb.	93.9	107.6	109.0	113.3	115.8	103.8	102.8	77.5	100.2	117.9	90.5	134.7
March	93.5	107.9	110.1	114.2	117.1	104.5	104.0	77.8	101.6	117.9	90.9	133.7
April	94.4	106.7	109.9	113.3	116.8	104.5	105.3	78.3	100.2	116.7	89.8	130.9
May	94.7	106.3	110.8	113.4	117.6	105.4	108.5	78.4	100.6	117.4	87.5	132.7
June	94.8	106.0	111.3	113.0	118.7	105.9	109.6	78.5	99.9	117.9	86.0	133.1
July	96.2	104.7	109.8	110.7	116.0	104.1	107.6	77.9	99.6	116.1	84.1	131.6
Aug.	97.4	103.6	108.4	110.0	113.2	102.2	106.5	77.3	99.6	114.3	82.9	131.5
Sep.	97.7	102.5	107.9	109.7	111.9	100.6	105.5	77.1	99.2	113.6	82.4	131.9
Oct.	97.7	102.5	108.6	110.3	113.2	101.5	106.6	76.6	98.3	114.1	81.0	133.5
Nov.	97.5	102.4	108.4	110.4	113.4	101.8	106.7	76.5	98.2	114.0	80.7	134.2
Dec.	97.9	102.0	107.1	110.1	113.5	102.1	106.2	76.6	97.4	113.7	80.0	136.1
1976 Jan.	97.6	102.7	106.5	110.7	113.1	102.5	106.0	74.7	97.4	114.4	79.9	137.7
Feb.	97.5	103.4	107.0	111.2	113.8	102.7	107.2	68.1	98.5	115.6	80.0	140.7
March	98.1	104.7	108.5	111.4	114.7	103.4	105.6	63.9	99.1	116.7	77.5	143.5
April	98.7	106.4	111.8	112.4	117.0	104.5	105.8	60.2	100.0	119.1	73.8	147.4
May	98.8	106.3	111.9	111.7	117.6	104.9	105.1	62.0	100.1	118.2	72.4	150.2
June	99.0	105.7	111.6	111.5	117.5	104.8	104.8	62.9	100.2	118.0	70.9	152.0
July	98.7	105.8	110.8	111.9	116.4	104.3	102.4	63.9	101.7	118.5	71.8	151.0
Aug.	98.7	107.5	111.8	113.5	117.5	105.1	99.4	63.8	103.1	120.2	71.5	150.8
Sep.	98.4	108.4	113.4	116.0	119.1	106.5	100.1	63.0	104.3	121.8	69.1	150.8
Oct.	98.9	111.6	115.7	118.4	122.0	109.4	98.7	62.2	103.3	124.5	65.4	152.7
Nov.	99.3	112.5	115.4	119.5	123.0	110.3	98.5	61.4	101.9	125.4	65.2	153.1
Dec.	99.8	113.5	115.5	120.1	123.2	110.8	98.0	60.9	101.9	126.1	66.7	151.6
1977 Jan.	99.3	112.6	114.4	119.5	121.6	109.3	98.6	60.1	103.1	125.9	68.2	149.2
Feb.	99.6	112.3	114.2	119.4	121.7	108.8	98.7	60.0	105.5	125.7	68.3	147.8
March	100.0	112.9	115.0	120.0	122.3	109.5	98.7	59.7	107.3	126.5	68.7	146.0
April	99.7	113.6	113.2	120.8	122.1	106.6	98.7	59.5	109.2	127.3	68.8	147.3
May	99.7	114.1	112.6	121.3	122.4	106.3	98.8	59.4	108.3	127.5	68.7	147.4
End of week												
1976 Dec. 23	99.5	113.9	115.9	120.5	123.1	110.9	97.8	60.9	102.2	126.4	66.9	151.3
31	99.3	114.2	115.5	120.7	123.0	110.7	98.1	60.1	102.3	126.6	67.4	151.0
1977 Jan. 7	99.1	113.4	115.1	120.6	122.9	110.6	98.2	60.0	102.4	127.0	67.5	150.4
14	99.4	112.1	114.3	119.4	121.2	109.1	98.4	60.2	102.7	125.9	68.2	149.2
21	99.4	112.2	113.9	119.2	121.0	108.7	98.7	60.0	103.4	125.7	68.4	148.8
28	99.7	111.8	114.2	118.6	121.1	108.4	99.0	60.1	103.7	125.0	68.6	148.4
Feb. 4	99.6	111.9	114.2	118.9	121.3	108.4	99.0	60.1	104.2	125.1	68.4	148.4
11	99.5	112.2	113.7	119.3	121.6	108.4	98.8	60.0	105.5	125.6	68.3	147.9
18	99.6	112.5	114.3	119.7	121.8	109.0	98.4	60.0	106.0	126.0	68.0	148.1
25	99.7	112.7	114.8	119.9	121.7	109.1	98.5	59.9	106.6	126.2	68.1	146.1
March 4	100.0	112.9	115.1	120.2	122.4	109.5	98.6	59.8	106.6	126.5	68.5	146.4
11	100.2	112.6	114.9	120.1	122.3	109.4	98.5	59.8	106.6	126.5	68.7	145.8
18	100.1	112.8	115.2	119.9	122.2	109.5	98.6	59.7	107.1	126.6	68.6	146.2
25	99.9	112.9	115.0	119.9	122.3	109.6	98.8	59.6	107.9	126.5	68.7	146.1
April 1	99.7	112.9	115.2	120.0	122.2	109.7	98.8	59.6	109.1	126.6	68.7	146.4
7	99.8	113.2	112.8	120.5	121.7	106.0	98.8	59.6	110.0	127.0	68.9	146.9
15	99.7	113.4	113.2	120.9	122.3	106.6	98.6	59.4	109.6	127.5	68.7	147.7
22	99.8	113.6	113.1	120.8	122.3	106.4	98.8	59.5	108.4	127.3	68.8	147.5
29	99.7	114.2	113.3	121.5	122.1	106.6	98.7	59.4	108.3	127.6	68.7	147.1
May 6	99.6	114.1	112.0	121.8	122.1	106.5	98.6	59.4	108.6	127.8	68.7	147.2
13	99.7	113.9	112.5	121.5	122.4	106.1	98.8	59.5	108.4	127.6	68.8	147.3
20	99.7	114.1	112.5	121.3	122.3	106.2	98.7	59.5	108.4	127.5	68.7	147.5
27	99.7	114.1	112.5	121.1	122.8	106.0	98.9	59.5	108.4	127.5	68.7	148.3

For footnotes see Table IX, 10.





## List

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

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

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