

**Monthly Report of the
Deutsche
Bundesbank**

November 1977

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

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

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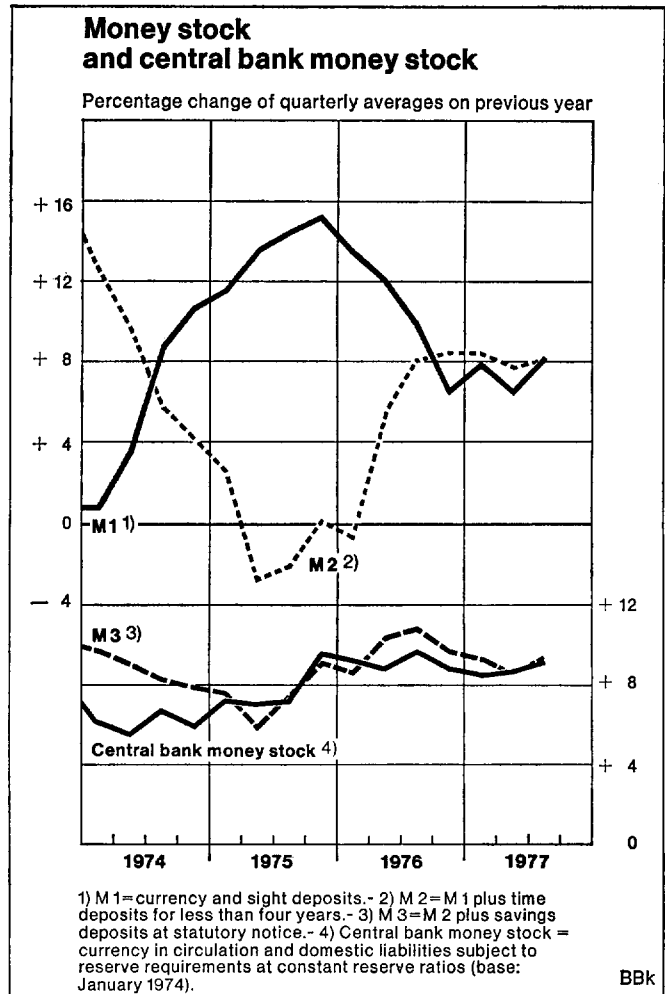
Commentaries

Monetary developments

Monetary expansion in the Federal Republic of Germany has continued strong in recent months. The *money stock in the broadest definition* (M_3 : currency in circulation, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) increased by DM 4.7 billion in September 1977, after adjustment for the very pronounced seasonal influences. This was one third more than in August (DM 3.5 billion) and also more than the average of the first seven months of this year (DM 4.5 billion). Seasonally adjusted and expressed as an annual rate the money stock in the broadest definition (M_3) has risen by 10.5% since the beginning of the year. At the end of September it was 9.3% up on the year. The year-on-year growth of the money stock in the narrower definitions amounted to 8.1% ($M_2 = M_3$ less savings deposits) and 9.1% ($M_1 =$ currency and sight deposits) at the end of September 1977.

The *central bank money stock*, on which the Bundesbank's assessment of quantitative monetary developments is primarily based, also increased strongly, seasonally adjusted, namely by DM 0.9 billion in September and DM 1.0 billion in October 1977 (calculated at constant reserve ratios, base: January 1974). In relation to the period from June to August (average growth: DM 1.4 billion) the rate of expansion of the central bank money stock has admittedly slowed down but it has remained well above the rate that would be compatible with an 8% increase in the central bank money stock, comparing the average for 1977 with the average for 1976. In the last six months (May to October) the two components of the central bank money stock (currency in circulation and required minimum reserves calculated at constant reserve ratios) have gone up at the same pace – viz. at an annual rate of 11.5% – whereas at the beginning of the year, when overall growth was subdued, currency in circulation increased more sharply than the minimum reserve component. This acceleration is likely to have owed something to the release in July of sizable amounts of savings deposits which had been blocked until then; so far, however, this has not been followed by any pronounced countermovement.

The steep rise in the central bank money stock in the last few months contrasts with the sluggish expansion which has characterised real economic activity since the second quarter of the year. Although monetary and non-monetary developments are never quite synchronous in the short run, in the somewhat longer term monetary developments and the movement of turnovers normally run fairly parallel. The more ample supply of liquid funds in the economy which explains this discrepancy at least gives no grounds for fearing that the continuation of the economic recovery is being inhibited from the monetary side. On the other hand, given the slack trend of economic activity measures to restrict the growth of the money stock would have been inappropriate.



Recent monetary developments in a balance sheet context

As shown by the banking statistics, the growth of domestic bank lending – particularly to the private sector – was the most important factor contributing to monetary expansion in September 1977. Domestic enterprises and individuals increased their bank debt by DM 9.1 billion in that month, compared with DM 7.9 billion a year previously. Seasonally adjusted and expressed as an annual rate the rise in the last three months came to almost 9%. In September longer-term bank advances to private customers (some DM 4 billion) were not as prominent as in the preceding months since short-term lending also went up considerably (DM 5.1 billion), albeit partly for seasonal reasons.

At DM 0.4 billion, borrowing by public authorities accounted for only a comparatively modest proportion of monetary expansion in September 1977. Moreover, during that month the central and regional authorities built up their central bank balances by DM 2.3 billion, which in itself curbed the growth of money holdings.

| Money holdings of domestic non-banks in a balance sheet context | | | |
|--|------------|-----------------------|--------|
| Change during period | | | |
| Item | Sep. 1977 | Oct. 1976 / Sep. 1977 | |
| | DM billion | | % |
| I. Volume of credit | + 9.6 | + 83.3 | + 8.7 |
| 1. Lending by the Bundesbank | + 0.1 | — 4.2 | — 30.3 |
| 2. Lending by banks | + 9.5 | + 87.5 | + 9.2 |
| to enterprises and individuals | + 9.1 | + 66.7 | + 9.0 |
| short-term lending | + 5.1 | + 8.9 | + 5.0 |
| medium and long-term lending | + 4.0 | + 57.8 | + 10.2 |
| to public authorities | + 0.4 | + 20.8 | + 10.2 |
| II. Net external claims 1 | + 0.3 | + 3.3 | + 2.5 |
| III. Monetary capital formation 2 | + 3.2 | + 43.2 | + 7.9 |
| of which | | | |
| time deposits and funds borrowed for four years and over | + 1.3 | + 13.3 | + 8.9 |
| savings deposits at agreed notice | + 0.9 | + 0.5 | + 0.3 |
| savings bonds | + 0.4 | + 15.2 | + 41.4 |
| bank bonds 3 | + 0.1 | + 9.6 | + 6.5 |
| IV. Central bank balances of domestic public authorities | + 2.3 | — 9.1 | — 58.0 |
| V. Other determinants | + 4.2 | + 6.0 | + 20.5 |
| VI. Money stock in the broadest definition (M ₃) 4 | + 0.2 | + 46.5 | + 9.3 |
| M ₂ (M ₃ less savings deposits) | + 0.1 | + 22.3 | + 8.1 |
| M ₁ (currency and sight deposits) | + 1.1 | + 16.0 | + 9.1 |
| Time deposits and funds borrowed for less than four years | — 1.0 | + 6.2 | + 6.3 |
| Savings deposits at statutory notice | + 0.1 | + 24.2 | + 10.8 |
| Memorandum Items: | | | |
| M ₃ seasonally adjusted | + 4.7 | + 40.1 | + 9.3 |
| M ₂ seasonally adjusted | + 2.9 | + 19.2 | + 8.1 |
| M ₁ seasonally adjusted | + 1.0 | + 18.8 | + 9.1 |

1 Banks and Bundesbank. — 2 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 3 Bonds outstanding (excl. bank holdings). — 4 Currency in circulation, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. Owing to the balance sheet context the money stock in this definition may also be calculated from the balance sheet items I plus II less III less IV less V. Discrepancies in the totals are due to rounding.

carrying investments. Demand for bank bonds, sales of which have for some time been well down on the year, remained small in September 1977 (DM 0.1 billion as compared with DM 1.3 billion a year previously). Sales of savings bonds, which, owing to their attractive interest rates, had accounted for a major part of the longer-term funds accruing to banks in preceding months, also fell sharply during September (DM 0.4 billion). The comparatively low level of sales in that month is likely to have been due to the further lowering of interest rates by an average of 0.2 percentage point.

A glance at developments in the past twelve months reveals that they correspond closely to the situation in September as described above (see the adjacent table). Credit expansion was relatively strong, particularly in the medium and long-term sectors; the net external assets of the banking system, by contrast, grew only moderately. The liabilities of the banking system which are not included in the money stock, i.e. so-called monetary capital formation, increased comparatively slowly. The main reason was that in January and July 1977 savings deposits totalling some DM 25 billion¹ which had been blocked until then were released. Some of these funds went into other investments that likewise count as monetary capital formation (mainly savings bonds), but a large part of them is now held in more liquid forms which are included in the money stock and are also reflected indirectly (through the required minimum reserves) in the central bank money stock.

The external payments of German non-banks had only a slight expansionary impact on domestic money circulation in September. The net external assets of the banking system (including the Bundesbank), any increase in which reflects such transactions, went up by a mere DM 0.3 billion.

The monetary capital formation of domestic non-banks at banks (excluding savings deposits at statutory notice) slackened again in the month under review, thus enhancing from this angle the expansion of the money stock. In all, the inflow of longer-term funds in September 1977 amounted to only DM 3.2 billion, which was one quarter less than in September 1976. At DM 1.3 billion, inflows to longer-term time deposits were relatively large, as in the preceding month. Savings deposits at agreed notice also grew comparatively fast, at DM 0.9 billion; DM 0.7 billion of this amount consisted of bonus-

¹ Including estimated bonuses and interest on bonuses.

Bank interest rates

Apart from seasonal influences, some bank interest rates declined further and some remained unchanged in October 1977. In particular, bank lending rates – both for credits in current account in bulk business and for mortgage loans – dropped slightly against the previous month. The terms of larger credits in current account (DM 1 million and over) and of discount credits underwent little change. Rates on long-term savings deposits went down somewhat while those on shorter-term savings deposits continued unchanged. As usual in October, interest rates on 3-month funds rose by between 0.2 and 0.4 percentage point compared with September because 3-month funds are now also end-of-year loans, i.e. will not be repaid until after the end of the year.

Specifically, the rates on *credits in current account* of under DM 1 million decreased from 7.83% to an average of 7.79% in October according to the most recent survey by the Bundesbank, whereas the terms for loans of DM one million and over (but less than DM 5 million) were the same as before at 6.65%. The lowest interest rate is still that on *discount credits* (rediscountable bills of DM 5,000 and over but less than DM 20,000) at an average of 4.71%. Effective interest rates on *mortgage loans* secured by residential real estate were reduced by the banks to 6.63% (compared with 6.69% in September); they are thus over one percentage point lower than a year ago (7.74%).

Interest rates on shorter-term *savings deposits* remained unchanged at 3% (statutory notice) and 4% (twelve months' notice) in October 1977; average interest rates on savings deposits at four years' notice and over declined slightly to 5%. The average interest rate on *3-month funds*, by contrast, went up owing to seasonal factors, as mentioned above. The yield on deposits of less than DM 1 million was 3.57% in October (September: 3.43%), and interest was paid on large deposits (DM 1 million and over but less than DM 5 million) at the rate of 4.29% compared with 3.95% a month previously.

Banks' lending and deposit rates

% p. a.

| Item | 1975 Oct. | 1976 Oct. | 1977 | | |
|---|--------------|--------------|------|------|--------|
| | | | Aug. | Sep. | Oct. |
| Lending rates 1 | | | | | |
| Credits in current account under DM 1 million | 8.91 | 8.35 | 7.89 | 7.83 | 7.79 |
| DM 1 million and over but less than DM 5 million | 7.62 | 7.21 | 6.75 | 6.64 | 6.65 |
| Discount credits 2 | 5.12 | 5.04 | 4.79 | 4.72 | 4.71 |
| Mortgage loans secured by residential real estate 3 | 8.27 | 7.74 | 6.84 | 6.69 | 6.63 |
| Deposit rates 1 | | | | | |
| Three-month time deposits under DM 1 million | 5 3.70 | 5 4.09 | 3.48 | 3.43 | 5 3.57 |
| DM 1 million and over but less than DM 5 million | 5 4.39 | 5 5.13 | 3.98 | 3.95 | 5 4.29 |
| Savings deposits | | | | | |
| at statutory notice | 4.00 | 3.51 | 3.00 | 3.01 | 3.00 |
| at agreed notice of | | | | | |
| 12 months | 5.08 | 4.54 | 4.02 | 4.01 | 4.00 |
| 4 years and over | 6.17 | 5.63 | 5.07 | 5.04 | 5.00 |
| Savings bonds running for five years 4 | 7.05 | 7.11 | 5.66 | 5.46 | 5.43 |
| Memorandum items: | | | | | |
| Discount rate of the Bundesbank | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 |
| Lombard rate of the Bundesbank | 4.5 | 4.5 | 4.0 | 4.0 | 4.0 |
| Three-month interbank funds | 4.07 | 4.85 | 4.12 | 4.15 | 4.13 |
| Yield on public authority bonds outstanding | 8.4 | 7.8 | 5.7 | 5.7 | 5.7 |

1 Unweighted arithmetical means after elimination of maximum and minimum rates. – 2 Bills of DM 5,000 and over but less than DM 20,000 eligible for rediscount at the Bundesbank. – 3 Effective interest rate. Calculated on the basis of an annual redemption rate of 1% plus interest saved. – 4 Current interest payments. – 5 Interest rates on time deposits not due until after the end of the year.

Security markets

8 Relatively few bonds were sold in the bond market in September compared with the previous months. Domestic issuers' total sales in that month amounted to DM 3.9 billion (nominal value), which was only half as much as the average of the two preceding months and approximately DM 1 billion less than in September last year. After deduction of redemptions, which were again relatively large (DM 2.3 billion compared with DM 2.9 billion in August), and of the amounts taken into the issuers' own holdings (in the main these were those parts of the last Federal bond issue that were retained for price-support purposes), the amount raised in the bond market in September works out at DM 1.3 billion (market value) compared with an average of DM 5.4 billion in the two preceding months.

This low sales figure was mainly due to the fact that the public authorities drew much less heavily on the bond market in September than during the months before. This goes both for sales of their own bonds and for indirect calls on the bond market through borrowing from mortgage banks, which procure the funds they need for such lending by selling communal bonds. In the aggregate, public issuers received just under DM 0.8 billion net from sales of their own bonds in September against DM 3.1 billion in August. The only issuer was the Federal Government, which floated a 6% loan amounting to DM 0.9 billion (gross) in September and also sold Federal savings bonds totalling DM 230 million. Sales of communal bonds declined very sharply; they came to only DM 0.3 billion net, or barely one fifth of the figure reached in the preceding two months. Sales of mortgage bonds were likewise below the previous month's level; however, at DM 0.4 billion they slightly exceeded the sales of communal bonds, for the first time since the spring of 1974. As regards the other types of bonds, redemptions outstripped sales in September (except in the case of "other" bank bonds) so that the volume of such bonds outstanding decreased slightly. Issuing activity in the market for foreign Deutsche Mark bonds picked up appreciably in September. Inclusive of private placements, twelve loans totalling DM 1.3 billion were floated, foreigners being the main purchasers, as usual. Only DM 0.3 billion net (August: DM 0.2 billion) was sold on the domestic market.

Banks were practically the only buyers of bonds in September. Their purchases of domestic and foreign bonds came to DM 1.7 billion on balance (DM 4.3 billion in August). Bank bonds accounted for half of this amount, and public bonds and foreign bonds for one quarter each. Domestic non-banks spent only DM 150 million on bonds in September (against DM 1.3 billion in the previous month). They bought nothing but Federal savings bonds (DM 230 million) and foreign bonds (DM 80 million), and sold bank bonds and industrial bonds amounting to DM 170 million on balance.

Sales and purchases of bonds

| DM million | | | | |
|--|-----------|--------|--------|-------|
| Item | September | | August | |
| | 1977 | 1976 | 1977 | 1976 |
| Sales = purchases, total | 1,794 | 3,793 | 5,623 | 5,477 |
| Sales | | | | |
| 1. Domestic bonds 1 | 1,294 | 3,515 | 5,300 | 5,546 |
| Bank bonds | 615 | 2,567 | 2,235 | 2,754 |
| Mortgage bonds | 399 | 117 | 602 | 787 |
| Communal bonds | 328 | 1,847 | 1,665 | 1,955 |
| Bonds of specialised banks | — 117 | 324 | 34 | 299 |
| Other bank bonds | 4 | 278 | — 66 | — 286 |
| Industrial bonds | — 90 | — 39 | — 48 | 7 |
| Public authority bonds | 769 | 988 | 3,112 | 2,785 |
| 2. Foreign bonds 2 | 500 | 278 | 323 | — 69 |
| Purchases | | | | |
| 1. Residents 3 | 1,799 | 3,321 | 5,492 | 5,053 |
| Banks | 1,666 | 2,358 | 4,266 | 1,799 |
| Non-banks | 145 | 2,014 | 1,301 | 3,434 |
| Open market operations of the Bundesbank | — 12 | —1,051 | — 75 | — 180 |
| 2. Foreigners 4 | — 5 | 472 | 131 | 424 |

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

In the share market issues with a market value of DM 0.7 billion were launched in September; this was slightly more than in the preceding month (DM 0.5 billion) or in September 1976 (DM 450 million). Purchases of foreign equities, by contrast, did not reach the August figure (DM 0.2 billion against DM 0.3 billion), slightly more than half consisting of participations. As during the months before, domestic non-banks were the principal buyers of domestic and foreign equities, at DM 0.6 billion. Foreigners purchased just under DM 0.2 billion and banks DM 70 million.

The inflow of resources to the German investment funds (those open to the general public) in September, at just under DM 0.5 billion, was almost 50% down on the previous month's figure, which had been particularly high because of the reinvestment of distributed earnings. As usual, the bulk of the sales was accounted for by the bond-based funds (DM 0.4 billion), while the share-based funds (DM 45 million) and the open-end real estate funds (DM 26 million) achieved relatively moderate results.

Public finance

Federal finance

In October the cash position of the Federal Government was characterised by a vigorous inflow of receipts and a relatively small rise in expenditure. Cash receipts increased by 12%, which is more than in the previous months. Cash expenditure, by contrast, was only 3% higher than in October 1976, after having gone up much more steeply in the third quarter. In these circumstances the cash deficit last month, at DM 2.3 billion, was DM 0.8 billion lower than a year before. From January to October the Federal Government's overall cash deficit amounted to less than DM 16 billion (against nearly DM 23 billion in the same period of last year). In the past ten months receipts have been 11% higher than a year before owing to the large tax yield. On the other hand, cash expenditure in that ten-month period was only 4% larger than a year previously; in the remaining two months of this year it would have to increase distinctly faster than in October if the volume of spending planned in the budget for 1977 as a whole is to be fully achieved, as intended.

Public debt

In September 1977, a month with large tax receipts, the public authorities reduced their debt by an estimated DM 0.5 billion after having drawn relatively heavily on the credit markets in August. In the month under review the *Federal Government* repaid DM 0.3 billion of debt on balance. An important factor in this was the premature redemption of DM 0.9 billion of government inscribed stock held by the pension insurance funds. The volume of discountable Treasury bonds outstanding and the indebtedness arising from bank advances likewise contracted slightly. The Federal Government raised credit almost exclusively by floating a bond issue and through regular sales of its savings bonds. The *other public authorities* on balance also ran down their liabilities somewhat in September 1977.

In October the Federal Government — the only authority for which data are available so far — borrowed DM 3 billion net (that is, about as much as in July and August) mostly in the form of medium-term notes sold by tender. It also increased its debt arising from Federal savings bonds and loans against borrower's notes.

| Federal finance on a cash basis * | | | | |
|---|-----------------|---------|---------|---------|
| DM million | | | | |
| Item | January/October | | October | |
| | 1977 p | 1976 | 1977 p | 1976 |
| Cash transactions | | | | |
| 1. Receipts | 123,620 | 111,348 | 11,998 | 10,724 |
| 2. Outgoings | 139,340 | 134,221 | 14,296 | 13,853 |
| 3. Balance of receipts and outgoings | -15,720 | -22,873 | - 2,299 | - 3,129 |
| 4. Special transactions 1 | 5 | - 64 | . | - 10 |
| 5. Cash surplus (+) or deficit (-) | -15,725 | -22,809 | - 2,299 | - 3,119 |
| Financing | | | | |
| 1. Changes in cash resources 2 | + 648 | - 6,931 | + 792 | - 4,797 |
| 2. Changes in book credit of the Bundesbank | - 1,651 | - | - 50 | - |
| 3. Changes in credit market debt, total | +17,738 | +15,909 | + 3,063 | - 1,693 |
| (a) Discountable Treasury bonds | - 1,519 | - 3,392 | + 10 | - 699 |
| (b) Medium-term notes | + 8,094 | + 4,524 | + 2,421 | - |
| (c) Federal savings bonds | + 6,247 | + 2,517 | + 297 | + 178 |
| (d) Bonds | + 2,792 | + 3,380 | - 35 | + 40 |
| (e) Bank advances | + 2,893 | +11,029 | + 323 | - 1,469 |
| (f) Government inscribed stock held by social security funds | - 1,454 | - 224 | - | - 74 |
| (g) Loans of social security funds | - 165 | - 3,226 | - 6 | + 4 |
| (h) Loans of other non-banks | + 1,014 | + 1,513 | + 54 | + 336 |
| (i) Other debt | - 163 | - 212 | - 0 | - 10 |
| 4. Amounts credited in respect of coinage | 425 | 12 | 77 | 33 |
| 5. Balance of clearing transactions with Equalisation of Burdens Fund 3 | + 139 | + 42 | . | + 18 |
| 6. Total (1 less 2 less 3 less 4 plus 5) | -15,725 | -22,809 | - 2,299 | - 3,119 |
| Memorandum items: | | | | |
| Percentage increase or decrease on previous year | | | | |
| 1. Receipts | + 11.0 | + 9.1 | + 11.9 | + 2.0 |
| 2. Outgoings | + 3.8 | + 4.9 | + 3.2 | + 5.9 |

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

Economic indicators

10 Orders received by the manufacturing sector

According to provisional data, demand for industrial products increased in September on the scale usual at that time of the year; seasonally adjusted, it remained at the level of August 1977 (which was subsequently revised upwards). Thus the *orders received by the manufacturing sector* in the third quarter were about as high as in the first half of the year. However, the orders received from the *home market* were larger than in the second quarter, seasonally adjusted, not only in September, but in the whole of the third quarter. The domestic orders booked by the capital goods sector, in particular, were distinctly higher than before — those flowing to mechanical and electrical engineering as well as those received by vehicle building. The decisions on planned tax relief taken by the Federal Cabinet in mid-September have presumably played a part in recent developments; following these decisions several enterprises appear to have shown less restraint in ordering capital goods. Domestic demand for the products of the consumer goods sector was also larger in the third quarter, seasonally adjusted, than in the second. In the basic goods sector, on the other hand, fewer orders were received than in the first half of the year.

A distinct contrast to the favourable overall trend of domestic demand was formed by the persistent weakness of *foreign demand*. Especially export orders for capital goods decreased in the third quarter of the year, mainly because the low level of economic activity in major neighbouring countries is having a retarding influence on demand for capital goods.

Output in the producing sector

Output in the *producing sector* (excluding construction) tended to decline slightly in September, according to provisional data; in the entire third quarter it just failed to regain the level of the preceding quarter, seasonally adjusted. In the basic goods sector, in particular, production has been brought into line with the slower trend in demand in the last few months. In the consumer goods sector, seasonally adjusted output decreased in the third quarter, according to provisional figures, but an upward revision appears to be likely and will naturally be reflected in the overall figure as well. In major branches of the capital goods industry (e.g. in mechanical engineering and vehicle building) production ran at the level of the second quarter of the year. Output in the *construction industry* has been slightly smaller of late, seasonally adjusted, than it was before the summer break.

Principal economic indicators

Seasonally adjusted 1

| Period | Orders received by the manufacturing sector 2; 1970 = 100 | | | | |
|--------------|---|-----------------|-------------------------------|---------------|--------------|
| | Total value | Domestic orders | | Export orders | Total volume |
| | | Total | of which Capital goods sector | | |
| 1976 4th qtr | x 157 | 145 | 149 | 198 | 114 |
| 1977 1st qtr | 152 | 139 | 144 | 197 | 111 |
| 2nd qtr | 152 | 136 | 138 | 200 | 109 |
| 3rd qtrp | 152 | 141 | 146 | 189 | 109 |
| July | 146 | 136 | 140 | 185 | 105 |
| Aug. | 154 | 139 | 144 | 205 | 111 |
| Sep. p | 154 | 144 | 153 | 186 | 111 |

| Period | Output in the producing sector 3; 1970 = 100 | | | | |
|--------------|--|---------------------------------|----------------------|-----------------------|--------------|
| | Total excl. construction | of which | | | Construction |
| | | Basic and producer goods sector | Capital goods sector | Consumer goods sector | |
| 1976 4th qtr | x 115 | 112 | 113 | 113 | 96 |
| 1977 1st qtr | 117 | 115 | 116 | 115 | 98 |
| 2nd qtr | 116 | 113 | 114 | 114 | 98 |
| 3rd qtrp | 115 | 110 | 114 | 112 | 96 |
| July | 115 | 112 | 114 | 111 | 97 |
| Aug. | 116 | 110 | 116 | 118 | 96 |
| Sep. p | 114 | 110 | 113 | 108 | 96 |

| Period | Labour market; thousands | | | | |
|--------------|--------------------------|----------------------|----------------------|-------------|-------------|
| | Unemployed 3 | Unemployment ratio 4 | Short-time workers 5 | Vacancies 3 | Employees p |
| 1976 4th qtr | 1,020 | 4.5 | 173 | 240 | x 21,370 |
| 1977 1st qtr | 1,012 | 4.4 | 269 | 240 | 21,360 |
| 2nd qtr | 1,030 | 4.5 | 272 | 224 | 21,290 |
| 3rd qtr | 1,048 | 4.6 | 154 | 277 | ... |
| Aug. | 1,048 | 4.6 | 95 | 229 | . |
| Sep. | 1,042 | 4.6 | 158 | 229 | . |
| Oct. | 1,041 | 4.6 | 198 | 237 | . |

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Seasonal factors recalculated. — 4 Unemployed as % of the dependent labour force. — 5 Unadjusted. — x Owing to the adoption of a new collection technique the figures for 1977 are not fully comparable with earlier figures. — p Provisional.

Labour market

The situation on the *labour market* has not changed significantly. The number of *unemployed persons* rose to 954,000 in October, but this rise was no larger than usual at that time of the year. The number of full-time unemployed increased slightly less than customary in this season. At the end of October the seasonally adjusted unemployment ratio was still 4.6%. The number of *short-time workers* increased once more, particularly in the metal industry and in electrical engineering. As measured by the number of registered *vacancies*, demand for labour fell somewhat less in October than usual at that time of the year.

Balance of payments

In September the current account of the German balance of payments (including the "supplementary trade items") showed a deficit — an unusual result for this time of the year. In fact, at DM 1.6 billion the deficit was slightly larger than in August 1977 (— DM 1.4 billion). Compared with the surplus of DM 1.9 billion a year before, the current account thus deteriorated by DM 3.4 billion. In the first nine months of this year Germany's current surplus amounted to DM 0.4 billion (against DM 4.2 billion during the same period of last year).

According to calculations of the Federal Statistical Office, the most important sector of the current account, namely the balance of trade, produced a German surplus of DM 3.7 billion in September; this was DM 1 billion less than in September 1976. Imports increased by 6% over the same month of 1976 to DM 19.5 billion while exports (DM 23.2 billion) exceeded last year's figure only slightly (+ 0.4%). Seasonally adjusted, foreign trade turnover grew substantially between August and September: exports by 2.3% and imports by 3.1%. In order to eliminate random fluctuations, in particular those due to shifts in holiday dates, it is advisable to compare the entire third quarter with the second quarter when analysing foreign trade. During this period exports rose relatively little (+ 0.5%), whereas imports picked up noticeably (+ 2.6%).

In September the deficit on services increased considerably (to DM 3.2 billion following DM 2.3 billion in August), contrary to the usual seasonal pattern. Germany's deficit on foreign travel admittedly decreased by DM 0.9 billion to DM 2.0 billion as the holiday season came to an end, but during the same period there was an unusually sharp deterioration in the investment income account owing to large profit distributions by German enterprises to their foreign parent companies; in this sector alone a deficit of DM 1.5 billion arose in September (compared with a surplus of DM 0.2 billion in August). In contrast to services the deficit on unilateral transfers decreased slightly, namely to DM 1.6 billion against DM 1.8 billion one month earlier, because of a (probably only temporary) reduction in Germany's net transfers to the European Communities.

Long-term capital transactions resulted in September in outflows totalling DM 1.6 billion net, i.e. twice as much as in August (DM 0.8 billion). The outflows increased particularly sharply in the field of security transactions with other countries — DM 0.5 billion against DM 0.2 billion one month earlier — inter alia because residents stepped up their purchases of foreign Deutsche Mark bonds, which yield higher interest than domestic securities. The long-term advances and loans granted to non-residents (DM 0.7 billion) also went up compared with August (DM 0.5 billion). Finally, in September German direct investment in other countries was DM 0.2 billion

| Main items of the balance of payments | | | | |
|--|---------|---------|-------------|-----------|
| DM million | | | | |
| Item | 1977 | | | 1976 |
| | Sep. p | Aug. r | Jan./Sep. p | Jan./Sep. |
| A. Current account | | | | |
| Foreign trade | | | | |
| Exports (f.o.b.) | 23,200 | 20,925 | 199,873 | 187,246 |
| Imports (c.i.f.) | 19,539 | 18,404 | 173,564 | 162,567 |
| Balance | + 3,661 | + 2,521 | +26,309 | +24,679 |
| Supplementary trade items ¹ | — 423 | + 97 | — 438 | — 257 |
| Services | — 3,200 | — 2,278 | —11,844 | — 7,004 |
| Transfer payments | — 1,600 | — 1,770 | —13,610 | —13,211 |
| Balance on current account | — 1,562 | — 1,430 | + 417 | + 4,207 |
| B. Capital account (net capital exports: —) | | | | |
| Long-term capital | | | | |
| Private | — 1,436 | — 814 | —10,899 | — 1,511 |
| Direct investment | — 189 | — 44 | — 2,400 | — 1,913 |
| German investment abroad | — 525 | — 314 | — 4,531 | — 4,877 |
| Foreign investment in Germany | + 336 | + 270 | + 2,131 | + 2,964 |
| Portfolio investment | — 521 | — 206 | — 3,187 | + 2,284 |
| Loans and advances | — 669 | — 514 | — 4,860 | — 1,444 |
| Other | — 57 | — 51 | — 452 | — 436 |
| Official | — 115 | + 57 | — 297 | + 3,245 |
| Balance | — 1,550 | — 758 | —11,195 | + 1,735 |
| Memorandum item: Basic balance ² | — 3,112 | — 2,187 | —10,778 | + 5,941 |
| Short-term capital | | | | |
| Banks | — 581 | + 892 | + 4,192 | + 6,118 |
| Enterprises ³ | + 1,205 | + 669 | + 2,957 | — 2,364 |
| Official | + 87 | + 10 | + 657 | + 266 |
| Balance | + 711 | + 1,571 | + 7,806 | + 4,020 |
| Overall balance on capital account | — 839 | + 813 | — 3,389 | + 5,754 |
| C. Balance of recorded transactions (A plus B) | — 2,401 | — 616 | — 2,972 | + 9,961 |
| D. Balance of unclassifiable transactions (balancing item) | | | | |
| (a) excluding trade credits | . | + 129 | . | — 297 |
| (b) including trade credits ⁴ | + 854 | (+ 597) | + 2,092 | (— 3,282) |
| E. Overall balance on current and capital accounts (C plus D) | — 1,547 | — 487 | — 880 | + 9,664 |
| F. Change in the Bundesbank's net external assets (increase: +) | — 1,547 | — 487 | — 880 | + 9,664 |

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

greater than corresponding foreign direct investment in Germany, whereas in August such transactions had been more or less in equilibrium. These net long-term capital exports and the large deficit on current account once again added up to a considerable deficit on Germany's basic balance of payments; it amounted to DM 3.1 billion in September and was thus almost DM 1 billion higher than in August. During the first nine months of

- 12 this year the overall deficit on the basic balance totalled DM 10.8 billion (against a surplus of DM 5.9 billion during the same period of last year).

By contrast, short-term capital transactions – excluding trade credits, which are not recorded statistically until later on – resulted in an inflow of funds in September (DM 0.7 billion compared with DM 1.6 billion in August). German banks invested DM 0.6 billion (net) of short-term funds in other countries, but during the same period German enterprises took up substantial financial credits abroad (DM 1.2 billion net against only DM 0.2 billion one month earlier). The balancing item of the balance of payments (+ DM 0.9 billion) also suggests that funds flowed in.

The Deutsche Bundesbank's net external assets decreased by DM 1.5 billion in September. In October, however, they rose again by DM 2.5 billion, mainly because of dollar purchases by the Bundesbank to smooth exchange rate fluctuations.

The earnings position and financing of enterprises in 1976

In order to provide advance information on enterprises' annual accounts for 1976 the Deutsche Bundesbank is publishing in this article preliminary results ascertained on the basis of roughly 17,000 balance sheets and profit and loss accounts of enterprises in the producing sector (including construction) and the distributive trades. As in previous years, the data given by these enterprises have been extrapolated to yield overall results for the above-mentioned sectors of the economy with the aid of the general turnover statistics of the Federal Statistical Office.¹ As the basis of the extrapolation is relatively narrow — the number of annual accounts at present available constitutes about one third of the balance sheet data to be expected for last year and represents a little less than half of the turnover of the economic sectors included in this analysis — the figures for 1976 must be regarded as preliminary data which on past experience accurately reflect the basic trends of earnings and of the changes in the financing situation of enterprises, but which are subject to revision in specific points once further sets of accounts are included in the extrapolation. Furthermore, sufficiently reliable results for the individual branches of economic activity in 1976 cannot be computed on the basis of the available figures.

For 1975 51,000 sets of annual accounts are now on hand; the results of the revised extrapolation, which include detailed information on a number of major sectors of the economy, are presented in the appendix to this article.

Earnings

Following a period of continuously deteriorating earnings, the profit and loss accounts for 1976 of enterprises in manufacturing, construction and the distributive trades show an improvement in profitability for the first time for six years (although, as far as can be judged at present, this improvement does not seem to have continued in 1977). While the turnover of the economic branches included in this study increased by 11%, the annual surplus for 1976 was about one quarter higher than a year before. As a percentage of current turnover, earnings came to 2½% in 1976 against 2% in 1975 and 1974, but an average of 3½% between 1965 and 1973.

Also in relation to the capital and reserves employed, the improvement in earnings in 1976 was not very marked: the profits-own funds ratio (annual surplus as a percentage of capital and reserves) amounted to about 18½% in 1976 compared with about 15½% in 1974 and 1975; even so, it was well below the average figure of former years (20% between 1965 and 1973). Two comments are necessary, however, in this context: first, the earnings ascertained here are those of enterprises of all forms of organisation. As numerous sole proprietorships and partnerships are covered by this analysis, these earnings include the "entrepreneur's remuneration".

¹ Detailed methodological notes on the sources and preparation of these statistics will be found in the special publication of the Deutsche Bundesbank: "Annual accounts of enterprises in the Federal Republic of Germany 1965 to 1972", which appeared in January 1975.

| Balance sheet and profit and loss account of enterprises * | | | | | |
|--|------------|---------|-------|------------------------------------|------|
| Item | 1974 | 1975 | 1976 | 1975 | 1976 |
| | DM billion | | | Percentage change on previous year | |
| I. Balance sheet | | | | | |
| Assets | | | | | |
| Non-financial assets | 683.0 | 692.1 | 745 | + 1.3 | + 8 |
| Fixed assets | 433.5 | 442.5 | 464 | + 2.1 | + 5 |
| Stocks | 249.5 | 249.5 | 282 | 0 | +13 |
| Financial assets 1 | 505.3 | 521.4 | 581 | + 3.2 | +11 |
| of which | | | | | |
| Cash 2 | 40.7 | 48.5 | 55 | +19.0 | +14 |
| Claims | 371.8 | 371.5 | 412 | - 0.1 | +11 |
| Liabilities | | | | | |
| Own funds | 284.3 | 291.6 | 305 | + 2.6 | + 5 |
| Borrowed funds 3 | 904.0 | 921.9 | 1,021 | + 2.0 | +11 |
| of which | | | | | |
| Debt | 696.8 | 697.1 | 760 | + 0.1 | + 9 |
| Provisions | 122.1 | 136.6 | 160 | +11.8 | +17 |
| Balance sheet total | 1,188.3 | 1,213.5 | 1,327 | + 2.1 | + 9 |
| II. Profit and loss account | | | | | |
| Costs | 753.0 | 746.1 | 809 | - 0.9 | + 8 |
| of which | | | | | |
| Wages 4 | 386.3 | 388.2 | 422 | + 0.5 | + 9 |
| Depreciation 5 | 61.9 | 61.7 | 65 | - 0.3 | + 6 |
| Taxes 6 | 53.7 | 53.4 | 60 | - 0.5 | +12 |
| Annual surplus 7 | 40.7 | 40.8 | 52 | + 0.3 | +27 |
| Amplified gross earnings 8 | 793.7 | 786.9 | 861 | - 0.9 | + 9 |
| Gross earnings | 726.2 | 717.1 | 783 | - 1.3 | + 9 |
| Other income | 67.6 | 69.8 | 77 | + 3.4 | +11 |
| Memorandum items: | | | | | |
| Turnover | 1,879.2 | 1,879.2 | 2,078 | 0 | +11 |
| Turnover as % of balance sheet total | 158.1 | 154.9 | 157 | - | - |

* Extrapolated figures. 1976: preliminary figures. — 1 Including other assets. — 2 Notes and coins, bank and postal giro balances. — 3 Including other liabilities. — 4 Wages, salaries, social security contributions and fringe benefits. — 5 On fixed assets. — 6 Including corporation tax of incorporated enterprises. — 7 Published profits plus changes in reserves less losses shown. — 8 Gross earnings and other income. Discrepancies in the totals are due to rounding.

neration", i.e. the remuneration that would be paid to an entrepreneur for his work as the manager of a small or medium-sized enterprise if he were not the proprietor. If, as is the case here, such remuneration cannot be deducted from entrepreneurial profits and if these overall profits are compared with the capital and reserves employed, the resultant "profits-own funds ratio" is bound to be relatively high — higher at least than that of incorporated enterprises, whose profits represent exclusively the "remuneration" for capital employed. It was mainly for this reason that in 1974, for example, the profits-own funds ratio of incorporated enterprises, at 6%, was far below the average of all enterprises (15½%). The profits-own funds ratios of all enterprises as shown here are therefore primarily of interest as regards their movement; they are not in themselves a reliable indicator of the earnings attributable to the capital and reserves employed.

A second qualification must be made in respect of a special tax influence in 1976, the last year in which the profits of incorporated enterprises were taxed in ac-

cordance with the old corporation tax legislation. As the new Corporation Tax Act entailed a higher rate of tax on the dividends accruing to foreign share-holders in German incorporated enterprises, it was advisable for foreign-controlled enterprises to disclose and pay tax on hidden reserves in 1976 with a view to distributing them, since the distribution of these profits in future years would have led to larger tax payments. Incorporated enterprises were probably also interested in showing and paying tax on hidden profits in 1976 (as far as this was possible) if they intended to plough them back, because the rate of tax on undistributed profits was also raised under the reform. For these reasons the profits of public and private limited companies may be somewhat overstated in the commercial balance sheets of incorporated enterprises submitted to us; to this extent the earnings position of all enterprises would also tend to appear in too favourable a light.

The improvement in the profits-own funds ratio in 1976 as shown in the statistics also owes something to the fact that the capital and reserves position of enterprises tended to deteriorate. The ratio of own funds to the balance sheet total (net of adjustments to capital account and accumulated depreciation reserves) amounted to 23% in 1976, compared with 23½% in 1974 and 1975 and an average of as much as 28% between 1965 and 1973. In purely arithmetical terms a decrease in this ratio (other things being equal) leads to an improvement in the profits-own funds ratio as long as the interest on borrowed capital is lower than the average return on total capital employed. The exploitation of this interest rate advantage of borrowed funds (known as "leverage") is, however, subject to strict limits, as any expansion of the proportion of external financing exposes an enterprise to increasing risks, which become particularly evident if more interest than before has to be paid on the borrowed capital. The large number of bankruptcies in recent years — since 1973 no less than 8,000 firms have become insolvent every year, compared with an annual average of about 3,800 during the preceding 10 years — has owed much to the fact that the level of capital and reserves was inadequate.

If the factors contributing to the improvement in earnings in 1976 are investigated in detail, it is found that *personnel costs* rose a little less than turnover. In the branches of economic activity that are analysed here they were 9% higher than a year before. This increase is somewhat greater than that in actual earnings as known from other sources, although the number of staff fell once more. The increase in personnel costs was due inter alia to the raising of the contribution rates to statutory health insurance and unemployment insurance in 1976. The burden of personnel costs on sales revenue dropped slightly to 20% in 1976 against 20½% in 1974 and 1975, whereas it had amounted to an average of only 18½% between 1965 and 1973.

**Selected profit and balance sheet ratios
of enterprises***

| Item | 1974 | 1975 | 1976 |
|--|-------|-------|------|
| Gross earnings as % of turnover | 38.6 | 38.2 | 38 |
| Wages as % of turnover | 20.6 | 20.7 | 20 |
| Net interest paid as % of turnover | 1.6 | 1.3 | 1 |
| Annual surplus as % of turnover | 2.2 | 2.2 | 2.5 |
| Annual surplus as % of own funds 1 | 15.5 | 15.4 | 18.5 |
| Annual surplus (before tax) as % of total liabilities | 8.6 | 8.4 | 9 |
| Internal resources 2 as % of turnover | 6.2 | 6.2 | 7 |
| Previous work 3 as % of turnover | 70.8 | 71.3 | 71.5 |
| Own funds 1 as % of fixed assets 4 | 69.0 | 68.9 | 71 |
| Own funds 1 and long-term debt as % of fixed assets 4 | 128.6 | 130.3 | 133 |
| Liquid funds 5 as % of short-term debt | 85.0 | 88.9 | 90 |

* Extrapolated figures. 1976: preliminary figures. — 1 Less adjustments to capital account. — 2 Annual surplus plus depreciation on fixed assets and changes in provisions. — 3 Turnover less gross earnings plus other costs. — 4 Less accumulated depreciation reserves. — 5 Cash, short-term claims and securities.

The development of *financing costs* also tended to ease the earnings position. In 1976 enterprises were able to reduce interest paid by a further 7½%, after having cut it down by 16% in 1975. As will be explained below, enterprises incurred a relatively large amount of new debt in 1976, but the fact that interest rates on borrowed funds fell rather sharply in 1976 proved even more significant. On the other hand, enterprises as a whole greatly built up their holdings of interest-bearing assets, so that their interest income in 1976 was larger than in the preceding year even though interest rates were falling. If interest paid and interest received by enterprises are set off against each other, the net interest burden decreased by almost DM 3 billion in 1976. In relation to turnover, net interest payments have latterly amounted to about 1% compared with 1½% in the preceding two years.

By contrast, expenditure on materials — as reflected in the ratio of turnover to gross earnings — and other expenditure on *work done at previous stages of production* brought no relief to the earnings position of enterprises in 1976. On the contrary, just as in earlier years such expenditure increased somewhat more than turnover; in 1976 the enterprises included in this analysis had to apply 71½% of their sales receipts to materials and other previous work. Compared with the early seventies, when this ratio had at times dropped to 69½% (in 1972), the proportion of spending on previous work has thus increased distinctly.² This development since 1972 is mainly due to the fact that enterprises' sales prices have risen less than the prices of the primary materials that the German economy has to import, such as crude oil and other raw materials.

The profit and loss accounts of enterprises were also depressed by comparatively large *tax payments* in 1976. While turnover expanded by 11%, as noted, tax pay-

ments went up by 12%. The decisive factor seems to have been that the advance payments of tax for 1976 were adjusted to the improved profits situation. The above-mentioned special influences affecting the taxation of incorporated enterprises worked in the same direction. Furthermore, incorporated enterprises (which unlike most enterprises organised in other forms show profits taxes in their profit and loss accounts as well as excise taxes and production taxes) had to make substantial final payments of corporation tax for earlier years, when profits had been relatively large, and back-payments of property tax, which was raised under the tax reform of 1975. The more than proportionate rise in expenditure on previous work and taxes did not, however, quite offset the fall in the other cost components, namely personnel costs, interest payments and depreciation.

Sources and uses of enterprises' funds

The pattern of the sources and uses of enterprises' funds was noticeably affected by the improved earnings position. The results of the first extrapolation for 1976 (which especially in this connection must be regarded as highly provisional) confirm that financial flows in the enterprise sector expanded greatly last year — a tendency that is also reflected in the capital finance account. According to this provisional calculation, total *financial resources* for building up all assets amounted to roughly DM 170 billion in 1976; they thus more than doubled compared with 1975, a year of recession, when they had strongly declined. After the economic setback of 1967, too, total resources had increased sharply at first — in fact, somewhat more than in 1976 (in 1967, however, certain financial decisions taken prior to the introduction of value-added tax as from January 1, 1968 also played a role).

The increase in total resources owed much to the internally generated funds used for *self-financing*, i.e. depreciation, amounts added to provisions, and profits retained in the enterprise and transferred to the capital and reserves. At DM 100 billion these funds accounted for almost 60% of total resources in 1976; a similar percentage was also recorded in 1968, likewise following a year of recession. Compared with 1975 the funds accruing from internal sources increased by over 30%. Especially significant in quantitative terms was the steep growth of depreciation and transfers to provisions, that is, of items which are not built up from the annual surplus but which, in the case of depreciation, represent the counterpart of the wear and tear of the fixed assets involved in the enterprise's business or, in the case of transfers to provisions, represent the counterpart of anticipated expenditure. In view of their increased earnings, enterprises enlarged their provisions for taxes particularly strongly in 1976. The rise in their provisions for pensions was also relatively great. It seems that, given the improvement in their earnings position, more

² These trends are also evident in the results of the national accounts, according to which the share of previous work in the value of enterprises' production rose from 62.8% in 1972 to 64.0% in 1975 (no data are as yet available for 1976). The main reason for the differences in the level of the "previous work ratio" is that the statistics on enterprises' balance sheets include only a small proportion of service enterprises (with their much lower previous work ratios).

| Sources and uses of enterprises' funds * | | | | | |
|--|------------|-------|------|---------------------|------|
| Item | DM billion | | | Percentage of total | |
| | 1974 | 1975 | 1976 | 1975 | 1976 |
| Internal sources | 79.2 | 73.4 | 99 | 92.6 | 58 |
| Funds from profits | 3.2 | — 3.2 | 11 | — 4.1 | 7 |
| Capital increases 1 of partnerships and sole proprietorships | 3.1 | — 1.0 | — 2 | — 1.2 | — 1 |
| Transfers to reserves | 0.2 | — 2.3 | 13 | — 2.9 | 8 |
| Other funds | 76.0 | 76.6 | 88 | 96.6 | 51 |
| Depreciation | 61.9 | 61.7 | 65 | 77.7 | 38 |
| Provisions | 14.1 | 15.0 | 23 | 18.9 | 13 |
| External sources | 29.9 | 5.9 | 72 | 7.4 | 42 |
| Capital increases 2 of incorporated enterprises | 4.7 | 6.2 | 4 | 7.9 | 2 |
| Change in debt | 25.2 | — 0.3 | 68 | — 0.4 | 40 |
| Sources of funds, total | 109.1 | 79.3 | 171 | 100 | 100 |
| Gross capital expenditure | 92.5 | 66.8 | 110 | 84.2 | 64 |
| Increase in fixed assets (gross) | 66.6 | 66.8 | 78 | 84.2 | 45 |
| Change in stocks | 25.9 | 0.0 | 32 | . | 19 |
| Memorandum items: | | | | | |
| Internal sources as % of gross capital expenditure | 85.6 | 109.9 | 90 | . | . |
| Increase in fixed assets (net) | 4.7 | 5.1 | 12 | 6.4 | 7 |
| Depreciation | 61.9 | 61.7 | 65 | 77.7 | 38 |
| Acquisition of financial assets | 16.6 | 12.5 | 61 | 15.8 | 36 |
| Change in cash 3 | — 1.8 | 7.7 | 7 | 9.7 | 4 |
| Change in claims | 14.5 | 0.2 | 40 | 0.2 | 24 |
| Acquisition of securities | 0.5 | 2.1 | 6 | 2.7 | 4 |
| Acquisition of trade investments | 3.3 | 2.5 | 8 | 3.1 | 4 |
| Uses of funds, total | 109.1 | 79.3 | 171 | 100 | 100 |
| For comparison: | 1966 | 1967 | 1968 | 1967 | 1968 |
| Sources and uses of funds | 70.9 | 40.1 | 93.9 | 100 | 100 |
| Internal sources | 46.4 | 44.1 | 53.6 | 109.9 | 57.0 |
| External sources | 24.5 | — 4.0 | 40.4 | — 9.9 | 43.0 |
| Gross capital expenditure | 60.7 | 34.9 | 54.7 | 87.0 | 56.3 |
| Acquisition of financial assets | 10.3 | 5.2 | 39.2 | 13.0 | 41.7 |

* Extrapolated figures. 1976: preliminary figures. — 1 Retained profits and capital contributed. — 2 By issuing shares. — 3 Notes and coins, bank and postal giro balances. Discrepancies in the totals are due to rounding.

enterprises availed themselves of the opportunity of making higher transfers to provisions provided by the Company Pension Act in force since end-1974. Besides, enterprises were able to increase their reserves appreciably, for the first time for some while. On the other hand, the capital and reserves shown in the balance sheets of partnerships and sole proprietorships seem to have decreased further last year, as in 1975 (see the above table). It cannot be said to what extent this is attributable to the large number of insolvencies, business closures and sales, especially in the distributive trades and construction (where most of the enterprises are without a legal personality of their own).

The *external financing* of the firms covered by this article developed even more vigorously than their self-financing in 1976. According to the preliminary results of the

³ The scale of the credit ties between enterprises can be ascertained approximately by comparing the figures for debts in the annual accounts

extrapolation, enterprises borrowed about DM 72 billion of outside funds last year or — in the case of incorporated enterprises — procured them by issuing shares. In 1975, by contrast, external financing, at DM 6 billion, had reached the lowest level since these statistics were started (in 1965), except for 1967, which was subject to special influences. In 1974 such financing had amounted to DM 30 billion. The fact that enterprises' borrowing according to the annual accounts increased much more than suggested by the statistics on bank lending, etc., is mainly due to the strengthening of the financial ties between enterprises. If only because of the strong rise in turnover, suppliers' credits and advance payments are likely to have grown in 1976 (just as they declined a year before, when turnover generally stagnated and in some areas even decreased). Between 1966 and 1968, a period of the cycle roughly comparable to the period between 1974 and 1976, the credit ties between enterprises had also been subject to cyclical fluctuations.³ But enterprises' other liabilities — to banks, to non-residents and, to a certain extent, to public authorities — likewise grew much more in 1976 than in the preceding year. The changes in the structure of resources reflect clearly the rapid expansion of financial operations: whereas in 1975 92½% of the funds employed by enterprises were generated internally (from depreciation, by transfers to provisions and — to a much smaller degree — by retaining profits) and only 7½% came from borrowing and the issue of shares in incorporated enterprises, one year later the share of internal financing fell to 58% and the share of external financing rose to 42%. As can be seen from the table on this page, similar changes in the structure of resources took place between 1966 and 1968, although the reduction in borrowing during the downswing and its expansion during the subsequent upswing between 1974 and 1976 were much less pronounced than between 1966 and 1968.

Of the funds employed — DM 170 billion in all, as mentioned — enterprises spent DM 110 billion, i.e. about two thirds, on *capital formation* in 1976. Purchases of fixed assets amounted to DM 78 billion; by this calculation they were about 16% greater in 1976 than in the preceding year, meaning that they grew more according to the statistics on enterprises' balance sheets than they did according to the national accounts (12%). On the one hand, this may be because some sectors of the economy (agriculture and most service enterprises) are not included in this analysis of enterprises' balance sheets. On the other hand, the fact that especially dynamic firms, which submit their annual accounts relatively early, are slightly over-represented in the data on which the extrapolation is based may exert an influence; a future extrapolation on a broader basis might result in a smaller increase (just as, of course, a revision of the preliminary results of the national accounts on this point is not out of the question).

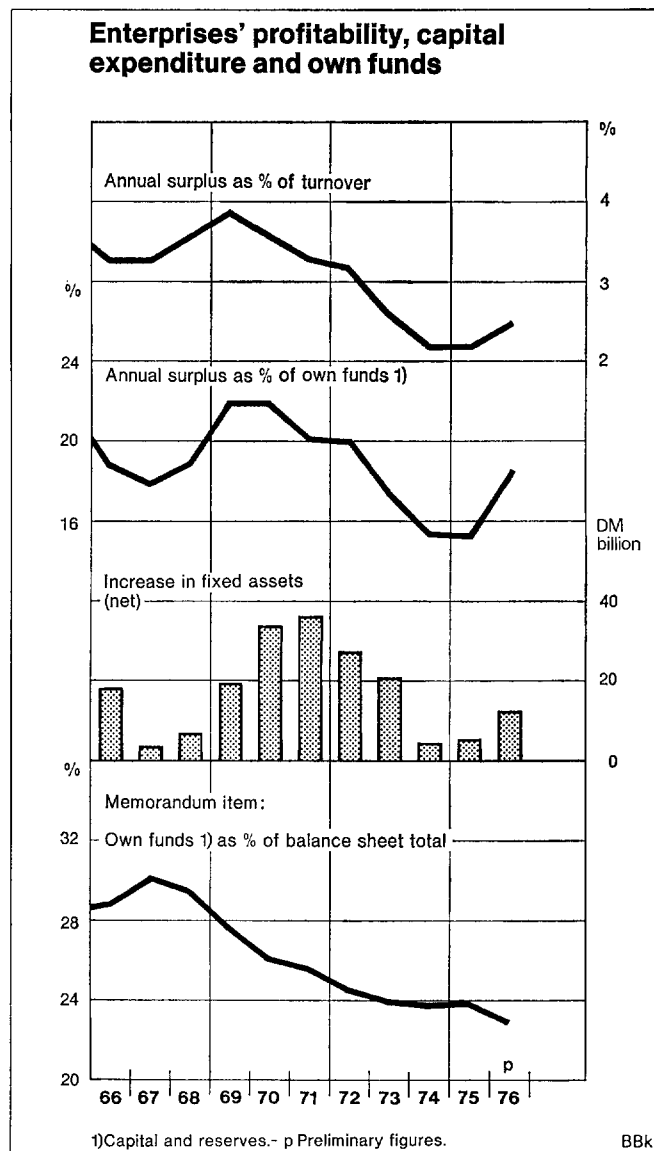
(which include these credits) with those in the capital finance account (where credits between enterprises are set off against one another as "intra-sectoral flows"). According to this calculation — which is of course subject to the usual uncertainties inherent in such an estimation — the amount of such credits can be put at approximately DM 250 billion at end-1976, or about one third of the outside funds raised by the enterprises included in this analysis.

Stocks were built up very considerably in 1976, namely by roughly DM 32 billion. It seems that there was appreciable leeway to make up after the recession year of 1975, when firms had hardly enlarged their stocks at all. Another significant factor is that enterprises' balance sheets show the stocks at historic cost, that is (if stocks are turned over several times a year) at prices that are often very close to replacement prices – in contrast to, for instance, fixed assets.⁴

As usual in years of expanding business activity, total expenditure on non-financial assets rose distinctly more last year than the amount of internally generated funds. Nevertheless, the *self-financing ratio* (in relation to gross capital expenditure), at 90%, was rather high if one disregards the recession year of 1975, when the enterprise sector generated more internal funds than were spent on non-financial assets (although, as already mentioned, the level of all financial operations was much reduced at the time). In 1974 this ratio came to 85½% and in the preceding five years to about 70%. The high level of the self-financing ratio in 1976 indicates that enterprises' capital expenditure – despite its great increase over the previous year – was not yet very substantial relative to the other economic processes.

Compared with gross capital expenditure the *acquisition of financial assets* increased extremely strongly in 1976. At about DM 61 billion it was almost five times as large as a year before. In 1976 it was equal to 85% of total borrowing and the receipts from the issue of shares by incorporated enterprises, an exceptionally high percentage compared with former years (an average of 58% between 1969 and 1974). Indeed, this percentage has only been exceeded in years of very slack economic activity (1967 and 1975) or because of special factors (1968: relief of old stocks from cumulative turnover tax); in those years the acquisition of financial assets by all enterprises was in fact greater than their new borrowing in the credit markets. The extremely strong expansion of financial flows attested by the data of the annual accounts on external financing and the acquisition of financial assets owed much to the above-mentioned increase in lending to enterprises. This is a more or less inevitable consequence of the expansion of turnover and can be said to have enlarged both sides of enterprises' aggregated balance sheets, i.e. both claims on and liabilities to other enterprises. It is also probable that quite a number of enterprises received more funds from sales in 1976 than they used for current expenditure and capital formation. At any rate, the ratio of internally generated funds (depreciation, transfers to provisions and annual surplus) to turnover increased distinctly in 1976 in the enterprise sectors under review, namely to about 7% against 6% in both 1974 and 1975, although the level of former years (an average of 7½% between 1969 and 1973) was not regained. In view of their improved cash flow it seems that enterprises were

⁴ This is the main reason why the growth of expenditure on stocks in 1976 as reflected in enterprises' annual accounts is larger than that shown by the national accounts, in which the overall change in stocks in the course of a year is valued at average annual prices, which in the case of an upward price trend are below the prices at the end of the year. In addition, the above-mentioned differences in the range of enterprises included in the two statistics play a part.



fairly generous – if only for competitive reasons – in granting credit terms to customers, particularly as funds from banks were in relatively ample supply and could be obtained at comparatively moderate interest rates.

In addition to their claims in the narrower sense, enterprises strongly built up their holdings of securities and trade investments. According to this initial extrapolation, DM 14 billion was put to this purpose in 1976 compared with DM 3.5 to 4.5 billion in the two preceding years. As in 1975, the cash balances were also increased relatively sharply (by about DM 7 billion). Enterprises' annual accounts for 1976 thus confirm that the failure of enterprises' capital expenditure to expand more than it actually did in 1976 was certainly not attributable to any shortage of funds. On the contrary, there is some evidence that the more or less liquid reserves of enterprises increased more last year than consistent with their actual liquidity needs. This is suggested by the movement of the ratios that are indicative of enter-

18 enterprises' liquidity: for instance, cash balances, short-term claims and securities — i.e. broadly defined liquid reserves — amounted to almost 90% of the short-term debts shown by enterprises at end-1976, against 89% a year earlier and an average of 85% over the preceding five years. The high liquidity of enterprises implies that the yield expected from the longer-term employment of funds in non-financial assets, and especially in fixed assets, was not a sufficient incentive for many investors (even though the profit situation was more favourable than in 1975) to assume such long-term commitments and accept the risks they involved.

According to the initial results of the capital finance account,⁵ this increase in the liquidity of the enterprise sector has not continued in the current year. In view of their much greater needs of funds for the acquisition of non-financial assets, enterprises in fact reduced their acquisition of financial assets considerably in the first half of 1977, compared with the same period of last year.

⁵ See "Overall financial flows and private saving in the first half of 1977", Monthly Report of the Deutsche Bundesbank, Vol. 29, No. 10, October 1977, p. 12.

Selected ratios of enterprises by branch of economic activity *

| Item | All enterprises | | of which | | | | | | | | | |
|---|------------------------------------|-------|------------------------|-------|------------------------------------|-------|---|-------|-------------------------------------|-------|------------------------------------|-------|
| | | | Manu- facturing | | Chemical industry | | Extraction and processing of stones and earths | | Iron and steel pro- duction 5 | | Non-ferrous metal production | |
| | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 |
| Turnover as % of balance sheet total | 158.1 | 154.9 | 149.9 | 146.3 | 130.4 | 119.5 | 125.6 | 128.7 | 135.3 | 121.6 | 162.2 | 136.8 |
| Liquid funds 1 as % of short-term debt | 85.0 | 88.9 | 86.0 | 92.5 | 119.3 | 128.3 | 77.6 | 88.1 | 105.1 | 106.2 | 78.8 | 89.5 |
| Liquid funds 1 and stocks as % of short-term debt | 137.9 | 143.0 | 155.2 | 162.5 | 205.1 | 215.0 | 115.3 | 129.8 | 177.0 | 188.8 | 133.7 | 158.9 |
| Own funds 2 as % of fixed assets 3 | 69.0 | 68.9 | 80.6 | 81.4 | 107.0 | 106.3 | 46.9 | 49.6 | 77.8 | 73.1 | 77.2 | 88.6 |
| Own funds 2 and long-term debt as % of fixed assets 3 | 128.6 | 130.3 | 139.6 | 142.5 | 168.2 | 161.4 | 98.4 | 104.9 | 140.6 | 137.4 | 142.4 | 169.5 |
| Stocks as % of turnover | 13.3 | 13.3 | 16.9 | 16.8 | 15.5 | 15.5 | 9.9 | 9.9 | 14.3 | 16.0 | 13.7 | 18.1 |
| Short-term claims as % of turnover | 18.7 | 18.7 | 18.3 | 18.6 | 17.3 | 18.6 | 17.9 | 17.6 | 19.3 | 17.5 | 16.6 | 19.0 |
| Gross earnings as % of turnover | 38.6 | 38.2 | 48.2 | 47.7 | 51.2 | 49.2 | 55.6 | 54.4 | 43.4 | 40.9 | 25.0 | 28.4 |
| Internal resources 4 as % of turnover | 6.2 | 6.2 | 7.0 | 6.8 | 11.0 | 8.7 | 10.5 | 10.2 | 9.8 | 6.7 | 3.8 | 3.7 |
| Annual surplus before tax as % of turnover | 5.0 | 5.0 | 6.3 | 6.3 | 6.5 | 4.9 | 3.5 | 4.2 | 5.7 | 4.2 | 2.0 | 1.3 |
| Manufacturing (cont'd) | | | | | | | | | | | | |
| | Steel and light metal construction | | Mechanical engineering | | Road vehicle building | | Electrical engineering | | Production of metal goods 6 | | Wood processing | |
| Turnover as % of balance sheet total | 126.5 | 127.6 | 114.2 | 111.7 | 179.3 | 189.0 | 132.2 | 126.0 | 166.6 | 161.4 | 161.4 | 166.7 |
| Liquid funds 1 as % of short-term debt | 82.8 | 82.8 | 89.6 | 93.5 | 87.7 | 117.3 | 113.4 | 127.8 | 78.9 | 86.2 | 70.0 | 75.9 |
| Liquid funds 1 and stocks as % of short-term debt | 120.6 | 123.6 | 153.8 | 155.5 | 182.6 | 205.7 | 192.7 | 204.4 | 161.3 | 172.5 | 125.4 | 132.4 |
| Own funds 2 as % of fixed assets 3 | 60.3 | 60.4 | 98.6 | 105.0 | 79.6 | 83.0 | 118.6 | 123.6 | 75.5 | 73.9 | 47.7 | 48.7 |
| Own funds 2 and long-term debt as % of fixed assets 3 | 127.5 | 131.0 | 171.4 | 178.9 | 116.0 | 125.9 | 194.5 | 197.8 | 139.5 | 142.1 | 116.9 | 122.3 |
| Stocks as % of turnover | 18.1 | 18.9 | 26.3 | 25.9 | 14.4 | 12.4 | 21.4 | 20.2 | 17.9 | 17.9 | 15.8 | 14.9 |
| Short-term claims as % of turnover | 35.9 | 33.5 | 33.5 | 34.9 | 11.4 | 11.7 | 25.1 | 26.8 | 15.2 | 15.3 | 18.4 | 18.0 |
| Gross earnings as % of turnover | 50.7 | 50.1 | 55.4 | 54.1 | 45.8 | 45.2 | 54.1 | 54.8 | 55.0 | 55.2 | 52.2 | 52.1 |
| Internal resources 4 as % of turnover | 4.0 | 5.2 | 6.8 | 7.1 | 5.9 | 8.0 | 7.4 | 7.3 | 7.6 | 7.4 | 5.7 | 6.7 |
| Annual surplus before tax as % of turnover | 2.8 | 3.5 | 4.3 | 4.4 | 2.3 | 4.7 | 4.1 | 4.4 | 4.9 | 5.0 | 3.5 | 4.4 |
| Manufacturing (cont'd) | | | | | | | | | | | | |
| | Textile industry 7 | | Clothing industry | | Food, drink and tobacco industry 8 | | Construction | | Wholesale trade 9 | | Retail trade | |
| Turnover as % of balance sheet total | 166.7 | 159.7 | 198.5 | 213.9 | 192.3 | 197.0 | 106.9 | 105.4 | 288.7 | 285.5 | 243.3 | 257.1 |
| Liquid funds 1 as % of short-term debt | 65.6 | 67.6 | 60.1 | 63.7 | 56.4 | 60.2 | 99.5 | 99.7 | 79.5 | 80.9 | 50.9 | 52.5 |
| Liquid funds 1 and stocks as % of short-term debt | 146.0 | 150.1 | 146.9 | 152.9 | 119.9 | 125.1 | 107.0 | 108.1 | 128.8 | 130.6 | 131.3 | 134.8 |
| Own funds 2 as % of fixed assets 3 | 76.6 | 72.0 | 88.8 | 88.0 | 61.3 | 62.3 | 42.2 | 39.7 | 102.2 | 104.1 | 65.2 | 66.2 |
| Own funds 2 and long-term debt as % of fixed assets 3 | 142.7 | 141.9 | 178.6 | 185.5 | 108.5 | 111.4 | 98.3 | 101.0 | 176.5 | 182.4 | 132.8 | 137.1 |
| Stocks as % of turnover | 20.0 | 20.5 | 20.4 | 18.9 | 13.1 | 12.8 | 5.1 | 5.6 | 9.9 | 9.9 | 14.8 | 14.3 |
| Short-term claims as % of turnover | 14.8 | 14.8 | 12.4 | 11.5 | 10.0 | 9.8 | 62.9 | 62.3 | 14.3 | 14.2 | 7.5 | 7.1 |
| Gross earnings as % of turnover | 43.9 | 45.3 | 45.8 | 45.6 | 36.7 | 36.4 | 55.9 | 55.6 | 15.9 | 15.6 | 26.6 | 27.7 |
| Internal resources 4 as % of turnover | 5.1 | 4.9 | 4.4 | 5.5 | 5.5 | 6.2 | 5.9 | 6.2 | 2.9 | 2.7 | 4.7 | 5.1 |
| Annual surplus before tax as % of turnover | 2.6 | 2.2 | 3.5 | 4.8 | 5.6 | 6.1 | 3.0 | 3.0 | 3.0 | 2.9 | 4.0 | 4.4 |

* Extrapolated figures. — 1 Cash, short-term claims and securities. — 2 Less adjustments to capital account. — 3 Less accumulated depreciation reserves. — 4 Annual surplus plus depreciation on fixed assets and changes in provisions. — 5 Including steel moulding. — 6 In-

cluding locksmithing, welding, grinding and forging. — 7 Including upholstery and soft furnishing trade. — 8 Excluding tobacco processing. — 9 Including intermediaries.

**Balance sheet and profit and loss account of enterprises
by branch of economic activity***

DM billion

| Item | All enterprises | | of which | | | | | | | | | | | | | | | |
|--|-----------------|----------------|---------------|--------------|-------------------|-------------|--|-------------|-----------------------------|-------------|------------------------------|-------------|------------------------------------|-------------|------------------------|-------------|-----------------------|-------------|
| | | | Manufacturing | | of which | | | | | | | | | | | | | |
| | | | | | Chemical industry | | Extraction and processing of stones and earths | | Iron and steel production 1 | | Non-ferrous metal production | | Steel and light metal construction | | Mechanical engineering | | Road vehicle building | |
| | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 |
| I. Balance sheet | | | | | | | | | | | | | | | | | | |
| Assets | | | | | | | | | | | | | | | | | | |
| Non-financial assets | | | | | | | | | | | | | | | | | | |
| Fixed assets | 433.5 | 442.5 | 201.3 | 199.5 | 24.1 | 24.5 | 10.3 | 9.1 | 20.5 | 20.9 | 3.9 | 3.2 | 3.7 | 3.9 | 17.2 | 17.1 | 14.5 | 14.3 |
| Stocks | 249.5 | 249.5 | 156.3 | 152.4 | 14.0 | 12.6 | 2.6 | 2.4 | 10.3 | 10.0 | 2.6 | 2.7 | 4.1 | 4.5 | 24.4 | 25.0 | 9.4 | 9.3 |
| Total | 683.0 | 692.1 | 357.6 | 351.9 | 38.0 | 37.1 | 12.8 | 11.5 | 30.8 | 30.9 | 6.5 | 5.9 | 7.8 | 8.4 | 41.6 | 42.0 | 23.9 | 23.6 |
| Financial assets | | | | | | | | | | | | | | | | | | |
| Cash 6 | 40.7 | 48.5 | 19.6 | 25.2 | 3.3 | 2.9 | 0.6 | 0.7 | 1.1 | 1.7 | 0.4 | 0.4 | 0.7 | 1.0 | 2.4 | 3.2 | 0.9 | 3.0 |
| Claims | 371.8 | 371.5 | 178.9 | 178.9 | 16.4 | 15.9 | 5.1 | 4.7 | 14.7 | 11.9 | 3.3 | 3.0 | 8.4 | 8.2 | 32.0 | 34.6 | 8.0 | 9.2 |
| short-term | 351.2 | 350.9 | 168.5 | 166.7 | 15.5 | 15.2 | 4.6 | 4.3 | 13.8 | 10.9 | 3.2 | 2.8 | 8.1 | 7.9 | 31.1 | 33.7 | 7.4 | 8.8 |
| long-term | 20.6 | 20.7 | 10.4 | 10.2 | 0.8 | 0.8 | 0.5 | 0.4 | 0.9 | 0.9 | 0.1 | 0.1 | 0.2 | 0.3 | 0.8 | 0.9 | 0.6 | 0.4 |
| Securities | 8.0 | 10.1 | 5.9 | 7.4 | 0.6 | 0.6 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.1 | 0.2 | 0.5 | 0.7 | 0.3 | 0.6 |
| Trade investments | 58.3 | 60.7 | 40.7 | 41.5 | 10.3 | 11.0 | 1.1 | 1.1 | 5.9 | 5.8 | 1.3 | 1.3 | 0.3 | 0.3 | 3.8 | 4.4 | 2.0 | 2.0 |
| Total | 478.8 | 490.9 | 245.1 | 253.0 | 30.6 | 30.5 | 6.9 | 6.6 | 21.7 | 19.6 | 5.2 | 4.9 | 9.5 | 9.6 | 38.7 | 42.9 | 11.2 | 14.8 |
| Other assets 7 | 26.4 | 30.5 | 12.5 | 15.2 | 0.4 | 0.4 | 0.9 | 0.9 | 0.4 | 0.8 | 0.2 | 0.2 | 0.6 | 0.5 | 1.1 | 1.5 | 1.2 | 1.2 |
| Balance sheet total | 1,188.3 | 1,213.5 | 615.2 | 620.1 | 69.1 | 68.0 | 20.6 | 19.0 | 52.9 | 51.3 | 11.9 | 10.9 | 17.9 | 18.5 | 81.5 | 86.5 | 36.3 | 39.6 |
| Liabilities | | | | | | | | | | | | | | | | | | |
| Own funds | | | | | | | | | | | | | | | | | | |
| Capital | 197.4 | 202.7 | 112.1 | 113.9 | 13.8 | 14.0 | 4.3 | 4.1 | 8.8 | 8.5 | 2.0 | 1.9 | 2.1 | 2.2 | 12.2 | 13.2 | 7.4 | 7.6 |
| Reserves 8 | 86.8 | 88.8 | 59.8 | 60.6 | 12.2 | 12.3 | 1.2 | 1.1 | 7.4 | 7.4 | 1.2 | 1.1 | 0.7 | 0.7 | 5.5 | 5.9 | 5.3 | 5.4 |
| Total | 284.3 | 291.6 | 171.9 | 174.5 | 26.0 | 26.3 | 5.5 | 5.2 | 16.1 | 15.8 | 3.2 | 3.0 | 2.7 | 2.9 | 17.8 | 19.1 | 12.7 | 13.0 |
| Borrowed funds | | | | | | | | | | | | | | | | | | |
| Debt | | | | | | | | | | | | | | | | | | |
| short-term | 696.8 | 697.1 | 343.5 | 338.4 | 29.8 | 28.0 | 12.1 | 10.8 | 27.0 | 25.4 | 7.3 | 6.5 | 13.4 | 13.7 | 50.5 | 52.8 | 15.2 | 16.6 |
| long-term | 470.8 | 460.8 | 225.7 | 217.6 | 16.3 | 14.6 | 6.8 | 5.8 | 14.3 | 12.1 | 4.8 | 3.9 | 10.9 | 11.0 | 38.1 | 40.2 | 9.9 | 10.5 |
| Provisions | 226.0 | 236.3 | 117.8 | 120.8 | 13.5 | 13.5 | 5.3 | 5.0 | 12.8 | 13.3 | 2.5 | 2.6 | 2.5 | 2.8 | 12.4 | 12.5 | 5.3 | 6.1 |
| short-term | 122.1 | 136.6 | 79.7 | 88.1 | 9.9 | 10.5 | 2.5 | 2.5 | 8.5 | 8.9 | 1.2 | 1.3 | 1.5 | 1.6 | 10.5 | 12.1 | 7.2 | 8.5 |
| Total | 818.9 | 833.7 | 423.2 | 426.5 | 39.6 | 38.5 | 14.5 | 13.3 | 35.5 | 34.3 | 8.5 | 7.7 | 14.8 | 15.3 | 61.0 | 64.9 | 22.4 | 25.1 |
| Other liabilities | 85.1 | 88.2 | 20.1 | 19.1 | 3.4 | 3.2 | 0.5 | 0.5 | 1.2 | 1.2 | 0.2 | 0.2 | 0.3 | 0.3 | 2.7 | 2.6 | 1.2 | 1.5 |
| of which | | | | | | | | | | | | | | | | | | |
| Accumulated depreciation reserves | 63.2 | 66.7 | 5.8 | 6.1 | 0.3 | 0.3 | 0.2 | 0.2 | 0.3 | 0.4 | 0.1 | 0.0 | 0.2 | 0.2 | 0.9 | 0.9 | 0.3 | 0.4 |
| Balance sheet total | 1,188.3 | 1,213.5 | 615.2 | 620.1 | 69.1 | 68.0 | 20.6 | 19.0 | 52.9 | 51.3 | 11.9 | 10.9 | 17.9 | 18.5 | 81.5 | 86.5 | 36.3 | 39.6 |
| Percentage change on previous year | + 4.6 | + 2.1 | + 6.5 | + 0.8 | +12.2 | - 1.5 | - 1.1 | - 7.9 | +12.7 | - 3.0 | + 3.3 | - 8.3 | + 7.7 | + 3.5 | + 9.7 | + 6.1 | + 1.8 | + 9.0 |
| II. Profit and loss account | | | | | | | | | | | | | | | | | | |
| Costs | | | | | | | | | | | | | | | | | | |
| Wages 9 | 386.3 | 388.2 | 244.4 | 243.8 | 21.0 | 20.0 | 6.6 | 6.2 | 17.9 | 16.2 | 2.7 | 2.6 | 8.0 | 8.2 | 33.5 | 33.9 | 20.6 | 21.6 |
| Depreciation 10 | 61.9 | 61.7 | 36.0 | 35.2 | 4.7 | 4.5 | 2.2 | 2.0 | 3.3 | 2.9 | 0.5 | 0.5 | 0.6 | 0.6 | 3.0 | 2.8 | 3.0 | 3.2 |
| Taxes 11 | 53.7 | 53.4 | 39.2 | 38.7 | 3.1 | 2.1 | 0.5 | 0.5 | 2.1 | 1.8 | 0.3 | 0.2 | 0.3 | 0.3 | 1.7 | 1.8 | 1.3 | 2.0 |
| Other costs | 251.1 | 242.8 | 143.0 | 135.4 | 18.0 | 15.7 | 5.8 | 5.3 | 9.4 | 8.0 | 2.0 | 1.8 | 3.1 | 3.2 | 15.6 | 15.9 | 7.1 | 7.6 |
| of which | | | | | | | | | | | | | | | | | | |
| Interest paid | 40.2 | 33.8 | 21.3 | 17.8 | 1.9 | 1.6 | 0.8 | 0.6 | 1.9 | 1.5 | 0.4 | 0.3 | 0.5 | 0.5 | 2.8 | 2.3 | 0.8 | 0.9 |
| Total | 753.0 | 746.1 | 462.7 | 453.2 | 46.8 | 42.2 | 15.1 | 13.9 | 32.7 | 28.9 | 5.5 | 5.1 | 12.0 | 12.3 | 53.7 | 54.5 | 31.9 | 34.4 |
| Annual surplus 12 | 40.7 | 40.8 | 18.5 | 18.0 | 2.8 | 1.9 | 0.4 | 0.5 | 2.0 | 0.9 | 0.1 | 0.0 | 0.3 | 0.5 | 2.3 | 2.5 | 0.2 | 1.5 |
| Memorandum item: Annual surplus before tax | 94.4 | 94.3 | 57.7 | 56.7 | 5.9 | 4.0 | 0.9 | 1.0 | 4.1 | 2.6 | 0.4 | 0.2 | 0.6 | 0.8 | 4.0 | 4.3 | 1.5 | 3.5 |
| Amplified gross earnings | | | | | | | | | | | | | | | | | | |
| Gross earnings | 726.2 | 717.1 | 444.5 | 432.8 | 46.1 | 40.0 | 14.4 | 13.3 | 31.0 | 25.5 | 4.8 | 4.2 | 11.5 | 11.8 | 51.6 | 52.3 | 29.8 | 33.8 |
| Other income | 67.6 | 69.8 | 36.6 | 38.4 | 3.5 | 4.1 | 1.2 | 1.2 | 3.6 | 4.2 | 0.8 | 0.8 | 0.8 | 1.0 | 4.5 | 4.6 | 2.3 | 2.2 |
| of which | | | | | | | | | | | | | | | | | | |
| Interest received | 11.0 | 9.0 | 6.3 | 5.2 | 0.6 | 0.4 | 0.1 | 0.1 | 0.7 | 0.5 | 0.2 | 0.1 | 0.1 | 0.1 | 1.1 | 1.0 | 0.5 | 0.4 |
| Total | 793.7 | 786.9 | 481.1 | 471.2 | 49.6 | 44.2 | 15.5 | 14.4 | 34.7 | 29.7 | 5.6 | 5.1 | 12.3 | 12.8 | 56.0 | 56.9 | 32.1 | 36.0 |
| Memorandum items: Turnover in DM billion | 1,879.2 | 1,879.2 | 922.5 | 907.3 | 90.0 | 81.3 | 25.9 | 24.4 | 71.5 | 62.4 | 19.4 | 15.0 | 22.7 | 23.6 | 93.1 | 96.6 | 65.1 | 74.8 |
| Percentage change on previous year | +10.3 | - 0.0 | +11.6 | - 1.7 | +30.1 | - 9.7 | + 0.1 | - 5.6 | +29.8 | -12.8 | +16.1 | -22.7 | + 8.3 | + 4.4 | + 9.2 | + 3.8 | - 3.0 | +14.9 |

* Extrapolated figures. — 1 Including steel moulding. — 2 Including locksmithing, welding, grinding and forging. — 3 Including upholstery and soft furnishing trade. — 4 Excluding tobacco processing. — 5 In-

cluding intermediaries. — 6 Notes and coins, bank and postal giro balances. — 7 Including adjustments to capital account. — 8 Including profit carried forward. — 9 Wages, salaries, social security contributions and

| Electrical engineering | | Metal goods production 2 | | Wood processing | | Textile industry 3 | | Clothing industry | | Food, drink and tobacco industry 4 | | Construction | | Wholesale trade 5 | | Retail trade | |
|------------------------|-------|--------------------------|-------|-----------------|-------|--------------------|-------|-------------------|-------|------------------------------------|-------|--------------|-------|-------------------|-------|--------------|-------|
| 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 |
| 14.6 | 14.9 | 7.8 | 7.9 | 6.8 | 6.5 | 6.2 | 6.1 | 2.3 | 2.1 | 28.2 | 28.7 | 19.5 | 18.5 | 29.5 | 28.9 | 33.5 | 33.0 |
| 20.3 | 18.7 | 6.5 | 6.3 | 4.7 | 4.4 | 6.6 | 6.4 | 3.9 | 3.7 | 16.6 | 17.1 | 5.7 | 6.1 | 47.0 | 45.8 | 34.9 | 36.8 |
| 34.9 | 33.6 | 14.3 | 14.2 | 11.5 | 10.9 | 12.9 | 12.4 | 6.2 | 5.8 | 44.9 | 45.7 | 25.2 | 24.6 | 76.5 | 74.7 | 68.4 | 69.9 |
| 3.0 | 3.3 | 0.6 | 0.9 | 0.4 | 0.5 | 0.4 | 0.6 | 0.3 | 0.4 | 1.9 | 2.5 | 4.2 | 4.7 | 7.6 | 8.2 | 4.4 | 5.1 |
| 25.1 | 26.5 | 5.9 | 5.7 | 5.8 | 5.6 | 5.1 | 4.8 | 2.6 | 2.5 | 14.8 | 15.3 | 72.3 | 68.9 | 70.1 | 68.1 | 19.1 | 19.7 |
| 23.8 | 24.8 | 5.6 | 5.4 | 5.5 | 5.4 | 4.9 | 4.6 | 2.4 | 2.3 | 12.6 | 13.1 | 71.1 | 67.6 | 67.5 | 65.6 | 17.6 | 18.2 |
| 1.3 | 1.7 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 2.2 | 2.1 | 1.2 | 1.3 | 2.6 | 2.5 | 1.5 | 1.5 |
| 2.3 | 3.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.3 | 0.3 | 0.4 | 0.6 | 0.6 | 0.7 | 0.1 | 0.1 |
| 5.4 | 5.7 | 0.4 | 0.3 | 0.1 | 0.1 | 0.7 | 0.6 | 0.2 | 0.2 | 2.4 | 2.4 | 0.9 | 0.8 | 4.4 | 4.8 | 1.7 | 1.7 |
| 35.7 | 38.6 | 7.0 | 6.9 | 6.3 | 6.3 | 6.3 | 6.1 | 3.1 | 3.0 | 19.4 | 20.4 | 77.7 | 75.0 | 82.7 | 81.7 | 25.4 | 26.7 |
| 0.9 | 1.2 | 0.6 | 0.8 | 0.7 | 0.7 | 0.7 | 1.0 | 0.4 | 0.3 | 1.6 | 1.8 | 2.9 | 3.2 | 4.5 | 5.0 | 3.3 | 3.6 |
| 71.6 | 73.4 | 22.0 | 21.9 | 18.5 | 17.9 | 19.8 | 19.5 | 9.7 | 9.1 | 65.8 | 67.9 | 105.8 | 102.8 | 163.7 | 161.4 | 97.1 | 100.1 |
| 10.3 | 10.9 | 5.0 | 5.0 | 3.4 | 3.3 | 4.0 | 4.0 | 2.0 | 1.8 | 13.3 | 13.7 | 8.8 | 8.3 | 27.4 | 27.8 | 20.5 | 20.8 |
| 7.8 | 8.5 | 1.4 | 1.4 | 0.4 | 0.4 | 1.3 | 1.2 | 0.3 | 0.3 | 5.1 | 5.3 | 1.6 | 1.7 | 6.4 | 6.3 | 4.2 | 4.2 |
| 18.1 | 19.4 | 6.4 | 6.4 | 3.8 | 3.7 | 5.3 | 5.3 | 2.4 | 2.1 | 18.4 | 19.1 | 10.5 | 10.0 | 33.8 | 34.2 | 24.7 | 25.0 |
| 36.6 | 35.4 | 12.9 | 12.6 | 13.1 | 12.6 | 12.3 | 11.9 | 6.6 | 6.2 | 39.3 | 40.2 | 86.8 | 84.4 | 116.9 | 114.6 | 66.0 | 68.1 |
| 25.6 | 24.4 | 8.0 | 7.3 | 8.5 | 7.8 | 8.2 | 7.7 | 4.5 | 4.1 | 26.2 | 26.3 | 76.0 | 73.1 | 95.2 | 92.2 | 43.4 | 44.7 |
| 11.0 | 11.0 | 5.0 | 5.3 | 4.7 | 4.8 | 4.1 | 4.2 | 2.0 | 2.1 | 13.2 | 13.9 | 10.9 | 11.3 | 21.7 | 22.4 | 22.6 | 23.4 |
| 14.4 | 16.2 | 2.0 | 2.2 | 1.0 | 1.1 | 1.5 | 1.7 | 0.5 | 0.6 | 6.0 | 6.5 | 6.3 | 6.5 | 8.1 | 8.3 | 4.5 | 5.1 |
| 51.0 | 51.6 | 14.9 | 14.8 | 14.2 | 13.7 | 13.8 | 13.6 | 7.1 | 6.8 | 45.3 | 46.7 | 93.1 | 90.8 | 125.0 | 122.8 | 70.5 | 73.3 |
| 2.5 | 2.4 | 0.7 | 0.7 | 0.5 | 0.5 | 0.7 | 0.6 | 0.2 | 0.2 | 2.1 | 2.1 | 2.2 | 2.0 | 4.8 | 4.4 | 1.9 | 1.9 |
| 0.5 | 0.5 | 0.3 | 0.4 | 0.3 | 0.3 | 0.2 | 0.2 | 0.1 | 0.1 | 0.9 | 0.9 | 1.1 | 1.0 | 3.0 | 2.8 | 0.9 | 0.9 |
| 71.6 | 73.4 | 22.0 | 21.9 | 18.5 | 17.9 | 19.8 | 19.5 | 9.7 | 9.1 | 65.8 | 67.9 | 105.8 | 102.8 | 163.7 | 161.4 | 97.1 | 100.1 |
| +11.2 | + 2.5 | + 3.3 | - 0.4 | + 2.0 | - 3.2 | - 0.9 | - 1.8 | + 1.6 | - 5.9 | + 0.8 | + 3.1 | - 4.6 | - 2.8 | + 5.2 | - 1.4 | + 3.9 | + 3.1 |
| 33.3 | 33.6 | 12.4 | 12.0 | 9.2 | 9.1 | 9.1 | 8.9 | 5.7 | 5.7 | 18.7 | 19.8 | 42.5 | 40.8 | 30.4 | 30.0 | 32.7 | 33.5 |
| 3.1 | 3.1 | 1.3 | 1.3 | 1.0 | 1.0 | 1.2 | 1.1 | 0.3 | 0.3 | 5.1 | 5.3 | 4.8 | 4.5 | 4.2 | 4.1 | 4.0 | 4.1 |
| 2.3 | 2.2 | 0.6 | 0.6 | 0.3 | 0.3 | 0.4 | 0.4 | 0.2 | 0.2 | 5.2 | 5.6 | 1.3 | 1.2 | 5.6 | 5.3 | 2.8 | 3.0 |
| 16.0 | 15.3 | 5.5 | 5.3 | 5.2 | 4.9 | 4.7 | 4.8 | 2.8 | 2.6 | 19.1 | 19.1 | 15.9 | 15.4 | 38.0 | 35.7 | 27.3 | 28.0 |
| 2.1 | 1.9 | 0.8 | 0.7 | 0.8 | 0.7 | 0.9 | 0.7 | 0.5 | 0.4 | 2.8 | 2.2 | 2.3 | 1.9 | 7.4 | 5.7 | 4.4 | 3.7 |
| 54.7 | 54.1 | 19.8 | 19.2 | 15.7 | 15.4 | 15.4 | 15.3 | 9.0 | 8.8 | 48.0 | 49.8 | 64.6 | 61.9 | 78.2 | 75.1 | 66.8 | 68.6 |
| 1.6 | 1.9 | 1.2 | 1.2 | 0.7 | 1.0 | 0.4 | 0.2 | 0.5 | 0.7 | 1.9 | 2.5 | 2.1 | 2.0 | 8.7 | 8.3 | 6.7 | 8.4 |
| 3.9 | 4.0 | 1.8 | 1.8 | 1.0 | 1.3 | 0.9 | 0.7 | 0.7 | 0.9 | 7.1 | 8.1 | 3.4 | 3.2 | 14.3 | 13.6 | 9.5 | 11.4 |
| 51.2 | 50.6 | 20.2 | 19.5 | 15.6 | 15.5 | 14.5 | 14.1 | 8.8 | 8.9 | 46.4 | 48.7 | 63.2 | 60.2 | 75.2 | 71.7 | 67.5 | 71.2 |
| 5.1 | 5.3 | 0.9 | 0.8 | 0.8 | 0.8 | 1.3 | 1.5 | 0.6 | 0.6 | 3.5 | 3.6 | 3.6 | 3.7 | 11.7 | 11.7 | 6.0 | 5.8 |
| 1.1 | 1.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.4 | 0.4 | 0.4 | 0.3 | 2.5 | 1.9 | 0.7 | 0.5 |
| 56.2 | 56.0 | 21.0 | 20.4 | 16.4 | 16.3 | 15.9 | 15.6 | 9.5 | 9.5 | 50.0 | 52.3 | 66.7 | 63.9 | 86.9 | 83.4 | 73.5 | 77.0 |
| 94.7 | 92.5 | 36.7 | 35.4 | 29.8 | 29.7 | 33.1 | 31.1 | 19.2 | 19.5 | 126.5 | 133.7 | 113.0 | 108.4 | 472.5 | 460.9 | 236.3 | 257.5 |
| +12.9 | - 2.3 | + 6.4 | - 3.5 | + 0.4 | - 0.6 | + 3.0 | - 6.0 | + 2.2 | + 1.5 | + 6.7 | + 5.8 | - 0.4 | - 4.1 | +11.1 | - 2.5 | + 5.7 | + 9.0 |

fringe benefits. — 10 On fixed assets. — 11 Including corporation tax of incorporated enterprises. — 12 Published profits plus changes in reserves less losses shown.

Discrepancies in the totals are due to rounding.

Sources and uses of enterprises' funds *

DM billion

| Item | All enterprises | | of which | | | | | | | |
|--|-----------------|-------------|---------------|--------------|--------------|--------------|-------------------|--------------|--------------|------------|
| | | | Manufacturing | | Construction | | Wholesale trade 1 | | Retail trade | |
| | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 |
| Sources of funds | | | | | | | | | | |
| <i>Internal sources</i> | | | | | | | | | | |
| Capital increases 2 of partnerships and sole proprietorships | 3.1 | — 1.0 | 1.3 | — 0.9 | — 0.3 | — 0.6 | 1.0 | — 0.1 | 0.9 | 0.1 |
| Transfers to reserves and provisions 3 | 14.3 | 12.7 | 11.6 | 6.1 | — 1.1 | — 0.2 | 0.4 | — 0.5 | — 0.3 | 0.3 |
| Depreciation | 61.9 | 61.7 | 36.0 | 35.2 | 4.8 | 4.5 | 4.2 | 4.1 | 4.0 | 4.1 |
| Total | 79.2 | 73.4 | 48.8 | 40.4 | 3.4 | 3.8 | 5.6 | 3.4 | 4.6 | 4.5 |
| Percentage change on previous year | + 3.8 | — 7.3 | + 9.1 | — 17.3 | — 32.8 | + 12.1 | — 9.1 | — 39.0 | + 8.4 | — 1.6 |
| <i>External sources</i> | | | | | | | | | | |
| Capital increases of incorporated enterprises 4 | 4.7 | 6.2 | 3.6 | 2.7 | 0.1 | 0.1 | 0.5 | 0.6 | 0.5 | 0.2 |
| Change in debt | 25.2 | — 0.3 | 18.7 | — 5.9 | — 4.1 | — 2.4 | 5.3 | — 2.4 | 2.0 | 2.1 |
| Total | 29.9 | 5.9 | 22.3 | — 3.2 | — 4.1 | — 2.4 | 5.8 | — 1.8 | 2.5 | 2.3 |
| Percentage change on previous year | — 46.7 | — 80.2 | — 21.1 | . | . | . | — 27.1 | . | — 46.2 | — 7.5 |
| Sources of funds, total | 109.1 | 79.3 | 71.2 | 37.2 | — 0.7 | 1.4 | 11.4 | 1.6 | 7.1 | 6.9 |
| Uses of funds | | | | | | | | | | |
| <i>Gross capital expenditure</i> | | | | | | | | | | |
| Increase in fixed assets (gross) | 66.6 | 66.8 | 38.4 | 33.0 | 3.9 | 3.6 | 4.7 | 3.4 | 3.9 | 3.6 |
| Memorandum items: | | | | | | | | | | |
| Increase in fixed assets (net) | 4.7 | 5.1 | 2.4 | — 2.2 | — 0.9 | — 0.9 | 0.5 | — 0.6 | — 0.1 | — 0.5 |
| Depreciation | 61.9 | 61.7 | 36.0 | 35.2 | 4.8 | 4.5 | 4.2 | 4.1 | 4.0 | 4.1 |
| Change in stocks | 25.9 | 0.0 | 20.6 | — 3.9 | — 0.6 | 0.4 | 3.3 | — 1.1 | 2.8 | 1.9 |
| Total | 92.5 | 66.8 | 59.0 | 29.1 | 3.3 | 4.0 | 8.0 | 2.3 | 6.7 | 5.5 |
| Percentage change on previous year | — 10.9 | — 27.8 | + 5.5 | — 50.6 | — 54.9 | + 23.0 | — 20.1 | — 71.2 | — 25.3 | — 17.1 |
| Memorandum item: | | | | | | | | | | |
| Internal sources as % of gross capital expenditure | 85.6 | 109.9 | 82.7 | 138.6 | 103.0 | 95.0 | 70.0 | 147.8 | 68.7 | 81.8 |
| <i>Acquisition of financial assets</i> | | | | | | | | | | |
| Change in cash 5 | — 1.8 | 7.7 | — 3.3 | 5.6 | — 0.2 | 0.6 | 0.4 | 0.5 | 0.3 | 0.8 |
| Change in claims | 14.5 | 0.2 | 12.8 | 0.2 | — 3.7 | — 3.4 | 2.8 | — 1.8 | — 0.1 | 0.6 |
| Acquisition of securities | 0.5 | 2.1 | 0.2 | 1.5 | — 0.1 | 0.2 | — 0.0 | 0.2 | — 0.0 | — 0.0 |
| Acquisition of trade investments | 3.3 | 2.5 | 2.5 | 0.8 | 0.0 | — 0.0 | 0.2 | 0.4 | 0.3 | — 0.1 |
| Total | 16.6 | 12.5 | 12.2 | 8.0 | — 4.0 | — 2.6 | 3.4 | — 0.7 | 0.5 | 1.3 |
| Percentage change on previous year | — 41.9 | — 24.7 | — 29.1 | — 34.1 | . | . | — 17.4 | . | . | +190.8 |
| Uses of funds, total | 109.1 | 79.3 | 71.2 | 37.2 | — 0.7 | 1.4 | 11.4 | 1.6 | 7.1 | 6.9 |
| Percentage change on previous year | — 17.6 | — 27.3 | — 2.6 | — 47.8 | . | . | — 19.3 | — 85.9 | — 20.1 | — 3.7 |

* Extrapolated figures. — 1 Including intermediaries. — 2 Out of retained profits and capital contributed. — 3 Including change in profit carried forward and in some of the "other" assets and liabilities. — 4 By issuing

shares. — 5 Notes and coins, bank and postal giro balances. Discrepancies in the totals are due to rounding.

Saving and financial assets of the households of employees, self-employed persons and pensioners

Households' total saving and the resultant financial assets have regularly been analysed in these Reports. To supplement this information, the present article continues an earlier attempt¹ to present saving and the stock of financial assets classified by socio-economic groups, i.e. by the households of employees, self-employed persons and pensioners. The underlying concept makes allowance for the changes necessitated by the revision of the national accounts recently completed by the Federal Statistical Office. The methodological notes appended to this article deal with this point in more detail.

Saving by individual groups of households

Between 1970 and 1976 households' saving grew considerably; it amounted to DM 108 billion in 1976 as against DM 61 billion in 1970. Saving thus rose more sharply than households' disposable income. The saving ratio increased from 14½% in 1970 to 15% in 1976.² The share of the various groups of households in total saving has shifted appreciably, as shown in the chart on the next page; this is due not only to the diverging trends of incomes or of consumption and saving but to a large extent also to the fact that the number of households in the various groups has developed along quite different lines. This becomes particularly evident if the changes in the structure of the household sector are traced back over a period of ten years. Between 1970 and 1976 there were on the average 22.5 million households in the Federal Republic of Germany, i.e. about 2.5 million (or 13%) more than ten years before (1960/66). The number of employees' households increased by 12½% to 13 million and that of pensioners' households by as much as 27½% to 7.5 million, while the number of households of self-employed persons decreased by 17½% to just under 2 million (see the table on page 25). If, in order to eliminate these changes in the number of households, average saving per household is taken as a basis, the divergences in the saving of the various groups of households are less pronounced, albeit still considerable. This is because of the varying number of persons per household as well as the varying incomes and the different age groups of the members of the households. According to the Federal Statistical Office,³ the households of self-employed persons on the average comprise four persons, compared with three persons in employees' households and only two persons in the households of persons not in employment.

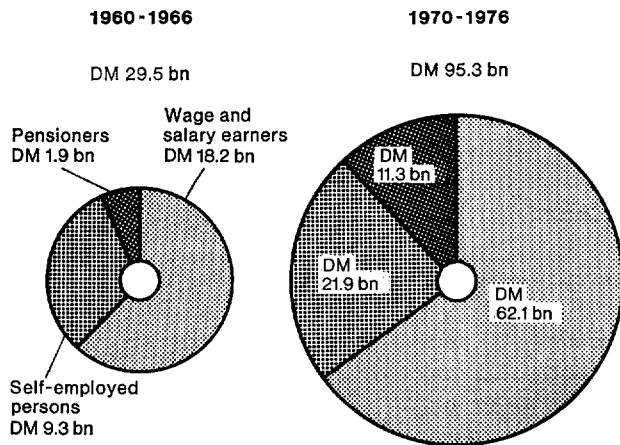
Employees' households saved about DM 3,100 in 1970, DM 5,100 in 1976 and an average of approximately DM 4,300 between 1970 and 1976; this was about three times as much as ten years before. Their saving also expanded considerably in relation to disposable income. Between 1970 and 1976 their average saving ratio was 16½% compared with 11½% between 1960 and 1966, the increase thus being larger than the average rise for all

¹ See "Savings formation in households of wage and salary earners, self-employed and pensioners", Monthly Report of the Deutsche Bundesbank, Vol. 20, No. 7, July 1968, p. 3.

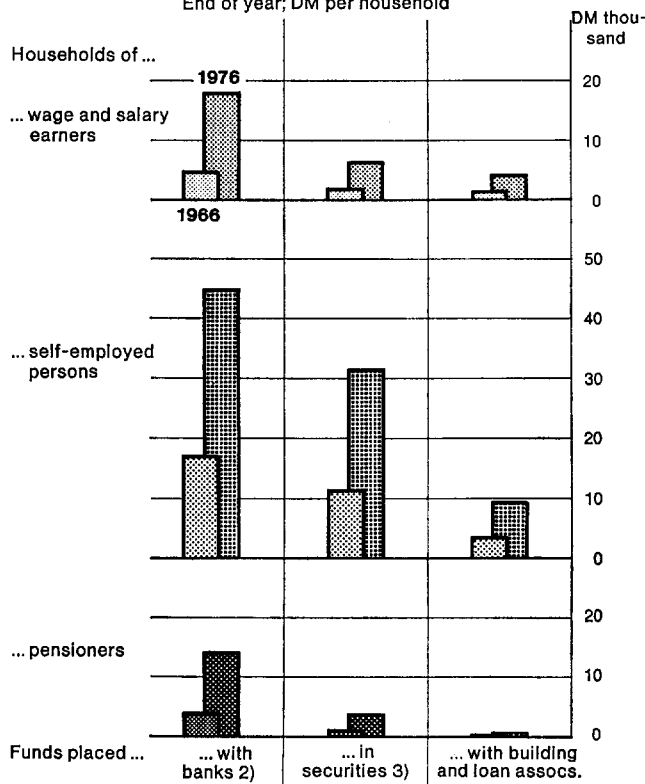
² The saving ratio of households (excluding "private non-profit organisations") as ascertained here is about one percentage point higher than that ascertained by the Federal Statistical Office. The reason for this is the differing treatment of employees' claims arising from company pension

Investible funds and financial assets of households

Average annual investible funds¹⁾



Selected types of financial assets
End of year; DM per household



1) Current saving including capital transfers received. - 2) On savings accounts and in bank savings bonds. - 3) Bonds (including Federal savings bonds) and shares at current market prices.

BBk

households. This result, which is to be welcomed from the point of view of savings policy, is undoubtedly not least attributable to the stimulus given by government savings promotion measures. In this context the Third Personal Asset Acquisition Act of 1970 was of particular importance; it raised the limit for asset-forming saving deposits to twice the previous amount. According to

figures of the Federal Ministry of Labour and Social Affairs, approximately 15.5 million employees were saving under the "DM 624 Act" in 1976. This alone, however, does not fully account for the strong expansion in employees' saving. Quite generally, the appreciable increase in incomes during the early seventies appears to have been accompanied by a slight shift from consumption to saving in the motives underlying the uses of incomes.

The growth of incomes in the past few years has enlarged to an even greater extent the freedom of pensioners' households to choose between more consumption and more saving. Their saving per household increased even more during the same period than saving by employees' households, though it started from a very low level. While their saving from current incomes amounted to only about DM 200 per year and household in the period from 1960 to 1966, it rose to no less than DM 1,300 in only ten years; here, too, the average figures obscure the trend in individual years. In 1976 the saving per household of pensioners came to almost DM 1,500 as against roughly DM 750 in 1970. Such households now save one third as much – and per member of the household one half as much – as employees' households. This is quite a large amount considering that pensioners are at a time of life when financial assets accumulated in the past often have to be drawn on to meet the cost of living. The saving ratio of pensioners' households averaged 8% between 1970 and 1976 as against a mere 2½% in the early sixties.

There appear to be several reasons for the fact that pensioners' households, in particular, have saved so much during the last few years. For one thing, their income per household has risen, compared with the sixties, at virtually the same rate as that of employees' households. Between 1970 and 1976 their income per household was on the average over twice as high as ten years before. In relation to the number of members of the household, which is tending to decline, their income actually grew more than that of employees. Despite the price rises which have occurred in the meantime, pensioners' households, after meeting current living costs, for the first time were left with sizable amounts which they could save. In addition, some of the forms of consumption which have gained much ground in recent years (i.e. motorisation, travelling) are of limited or no interest to this group of persons, if only for reasons of age or health. Moreover, it is contrary to many pensioners' way of thinking to change their consumption habits to any significant extent if they have more funds at their disposal. It is striking, however, that the wide-ranging financial provision for old age and against illness under the social security system has not noticeably reduced many pensioners' wish for additional personal safeguards. This is not least indicated by the fact that pensioners' households likewise make some use of government savings

commitments. While the Federal Statistical Office likewise regards the increase in such claims as part of the acquisition of financial assets, it records this process not as saving from disposable income, but as a capital transfer from enterprises to households.

3 See "Nachweis der Verteilung und Verwendung der Einkommen nach Haushaltgruppen in den Volkswirtschaftlichen Gesamtrechnungen 1962 bis 1975" (Distribution and use of incomes by groups of households in the

national accounts from 1962 to 1975), *Wirtschaft und Statistik*, No. 6, 1977, p. 421*.

promotion to acquire further assets. To this extent the pension insurance funds' declining, indeed latterly negative, contribution to overall capital formation (which is discussed in the following article) is accompanied by a rising contribution of pensioners, but without this making up for the shortfall either in quantitative or in qualitative terms.

During the period 1970 to 1976 saving by the *households of self-employed persons* worked out at DM 11,000 per household and year, as against an average of DM 3,800 from 1960 to 1966. The largest amount was saved in 1976, at approximately DM 15,400. Over a period of ten years saving by self-employed persons rose less than saving by the other groups of households, but it ran at a far higher level. The saving ratio averaged about 20 1/2 % between 1970 and 1976 compared with 15 1/2 % for all the households covered. It should also be borne in mind that a further part of saving by the households of self-employed persons presumably went into the acquisition of non-financial assets and direct investment in the enterprise sector (loans, participations, shares in real estate funds, etc.); in the computation of saving by self-employed persons as households (not as enterprises) this cannot, or cannot fully, be taken into account for statistical reasons. Self-employed persons' saving, which is comparatively large both in absolute terms and in relation to their income, reflects the fact that for these households it is much more important than, say, for employees' households to make provision in the form of personal saving against such risks as old age, illness, or disability. This has probably not been changed very much by making pension insurance accessible to self-employed persons. Moreover, it must be assumed that during the last few years self-employed persons have placed in the forms of investment included here an increasing amount of funds which, if prospects in the enterprise sector had been more favourable, would have been used there as capital and reserves, as was regularly the case in earlier years. The movement of the disposable income of the households of self-employed persons in the definition used here (income for consumption purposes plus saving outside the enterprise sector) is therefore not indicative of their position in the current distribution of income (the share of gross entrepreneurial and property income in national income, which is more instructive on this point, has declined noticeably since the beginning of this decade). Instead, disposable income mirrors — inter alia — a shift in self-employed persons' assets from the investment of funds in enterprises or in private real estate to their investment in private financial assets. During the last few years the funds originating from sales of enterprises are likely to have been significant in this connection. Finally, the saving per household of self-employed persons (and much the same applies to incomes and consumption) was pushed upwards in purely statistical terms in the period from 1970 to 1976, as compared with that from 1960 to 1966,

| Households' disposable income, consumption and saving | | | | |
|--|-----------------------------|---------------|-----------------------|------------|
| Annual average per household in DM | | | | |
| Item | All households ¹ | Households of | | |
| | | employees | self-employed persons | pensioners |
| Disposable income | | | | |
| 1960—1966 | 12,360 | 12,790 | 21,600 | 7,800 |
| 1970—1976 | 25,510 | 26,650 | 53,820 | 16,200 |
| Increase in % | 106.4 | 108.4 | 149.2 | 107.7 |
| Consumption | | | | |
| 1960—1966 | 11,000 | 11,340 | 17,830 | 7,610 |
| 1970—1976 | 21,610 | 22,310 | 42,810 | 14,880 |
| Increase in % | 96.5 | 96.7 | 140.1 | 95.5 |
| Saving | | | | |
| 1960—1966 | 1,360 | 1,460 | 3,770 | 190 |
| 1970—1976 | 3,910 | 4,340 | 11,010 | 1,320 |
| Increase in % | 187.5 | 197.3 | 192.0 | 594.7 |
| Memorandum items: | | | | |
| Saving ratio ² in % | | | | |
| 1960—1966 | 11.0 | 11.4 | 17.4 | 2.4 |
| 1970—1976 | 15.3 | 16.3 | 20.5 | 8.1 |
| Number of households in thousands | | | | |
| 1960—1966 | 19,850 | 11,650 | 2,340 | 5,860 |
| 1970—1976 | 22,470 | 13,080 | 1,930 | 7,460 |
| Change in % | 13.2 | 12.3 | — 17.5 | 27.3 |
| Number of persons per household | | | | |
| 1960—1966 | 2.8 | 3.1 | 3.9 | 1.9 |
| 1970—1976 | 2.7 | 3.1 | 3.8 | 1.8 |

¹ Excluding "private non-profit organisations". — ² Saving as a percentage of disposable income.
Discrepancies in the totals are due to rounding.

by the fact that the decrease in the number of such households mentioned at the beginning of this article mainly seems to have affected households in the lower income brackets of this group, which thought they could improve their financial situation by changing to employee status.

Private investible funds

Sources and uses of funds

The amount accruing to households from their current saving has been considerably augmented in recent years by *savings bonuses, employers' payments towards employees' savings* and relatively large *payments under the equalisation of burdens scheme*. Between 1970 and 1976 such and similar transfers averaged about DM 7.5 billion a year, compared with DM 2.5 billion ten years earlier; in the final year of the period (1976) they came to DM 9 billion.⁴ The significance of these capital transfers for the acquisition of assets by the individual groups of households varied greatly, however. In line with the purpose of these payments, the households of employees derived particular benefit from such transfers. On an average they received 8 1/2 % of their investible funds

⁴ These amounts include some minor capital transfers between foreign countries or enterprises and households as well as the above-mentioned government funds to promote private saving. They do not include the tax savings that are possible in some types of saving (saving with building and loan associations and insurance enterprises); from the fiscal point of view such tax savings must also be counted as government funds to promote private saving.

from this source between 1970 and 1976; compared with the early sixties the importance of the government promotion of saving, in so far as it was reflected in these capital transfers, thus increased noticeably for these households. This was primarily due to the effects of the Third Personal Asset Acquisition Act of 1970 and its amendments, and to the agreements on this basis between management and labour on asset-forming payments by employers.

Pensioners' households also benefited considerably from government capital transfers. From 1970 to 1976 an average of 13% of their investible funds stemmed from this source, indemnification payments under the Equalisation of Burdens Act being the major item, in addition to the payments to promote private saving already noted. Between 1960 and 1966, when pensioners were only able to save a little from their current income, government capital transfers made up over 40% of their investible funds.

The measures of the last few years to promote saving, where they provided for bonus payments and similar transfers, were far less important for the households of self-employed persons, particularly since the possibility of accumulating savings and housing bonuses was abolished in 1966 and since upper income limits for eligibility for such bonuses were fixed in 1975. Self-employed persons therefore gave increasing preference to types of saving and investment which were subject to tax advantages of one kind or another. A relatively large part of the tax losses caused by saving promotion measures — they averaged about DM 4.5 billion from 1970 to 1976 — is probably accounted for by these groups of households.

Between 1970 and 1976 the *investible funds* from saving and government capital transfers at the disposal of households averaged DM 95.5 billion per year (they came to about DM 117.5 billion in the final year of the period). Just over four fifths of that amount was invested in financial assets and about one fifth was used to acquire housing.⁵ Compared with the early sixties these proportions have clearly shifted in favour of *investments in real property*. As may be seen from the table on the opposite page, this applies particularly to the households of self-employed persons, which found this type of asset acquisition attractive mainly for tax reasons. From 1970 to 1976 they used on an average nearly 30% of their private investible funds to acquire housing compared with 20½% ten years earlier. For employees' households, too, the acquisition of housing has increased in importance in the past ten years (although not as much as in the case of self-employed persons). From 1970 to 1976 an average of 20% of their investible funds was spent on this type of investment against 15½% ten years before. Pensioners' households, on

the other hand, naturally invested only moderate amounts of their savings in housing.

Financial assets

At the end of 1976 households' *financial assets* can be put at about DM 1 trillion (counting shareholdings at market prices). Compared with the end of 1966, when households had financial assets totalling just over DM 300 billion, they thus more than trebled in the course of only ten years. The composition by type of assets changed only a little. More than half of the total was still accounted for by financial investments with banks; savings deposits (including bank savings bonds, which have increasingly been offered in the last few years and have been well received by savers) were by far the largest item and even gained in importance. The share of deposits with building and loan associations remained nearly unchanged (at 8%).⁶ Security holdings lost some ground, on the other hand, at least as far as shares are concerned; valuation factors played a role in this context. By contrast, bonds have made further headway in the past few years as a form of investment for private savings.

At the end of 1976 households had invested nearly DM 800 billion in these types of financial assets, i.e. with banks, with building and loan associations and in the form of securities; a feature common to these investments is that the funds involved can normally be liquidated at short notice and without major losses (except for the loss of savings bonuses or tax advantages and except for possible price risks). *Calculated per household, the stock of assets therefore averaged DM 33,600*, compared with DM 11,600 ten years earlier. Claims on life insurance enterprises, private pension funds and company pension funds must be added to this sum; as a rule they cannot be drawn on until they fall due, any premature recourse (if possible at all) entailing considerable financial loss. Such claims amounted to DM 9,300 per household at the end of 1976 (against DM 3,400 ten years before). All in all, households' average financial assets at the end of last year must thus be put at about DM 43,000. Compared with the end of 1966 (DM 15,000) they have increased nearly threefold. This sharp rise undoubtedly owed something to the fact that a considerable part of the interest earned on these assets was also saved, so that to this extent saving was self-regenerating. The cumulative property income of households, including savings and housing bonuses, employers' payments towards employees' savings and the tax relief on assets with building and loan associations and insurance enterprises, can be estimated at not quite DM 350 billion between 1967 and 1976, or roughly DM 15,000 per household. It cannot be assumed, however, that this full amount was used to acquire financial assets; at least part of it is likely to have been spent on consumption.

⁵ As may be seen from the methodological notes appended to this article (page 30), only savings intended for the acquisition of housing — i.e. savings in the form of such deposits with building and loan associations as have been paid out following the allocation of the contracts, and repayments of building and loan association loans — have been included in the calculation of savings.

⁶ The significance of saving with building and loan associations for overall saving cannot be assessed correctly on the basis of the total deposits with these associations, taken by themselves, because these deposits only reflect the payments of savers whose contracts have not yet been allocated and do not include the acquisition of assets by those who are repaying building and loan association loans.

Sources and uses of households' investible funds, by social groups

| Item | All households 1 | | Households of | | | | | |
|--|------------------|--------------|---------------|--------------|-----------------------|---------------|------------|--------------|
| | | | employees | | self-employed persons | | pensioners | |
| | 1960-1966 | 1970-1976 | 1960-1966 | 1970-1976 | 1960-1966 | 1970-1976 | 1960-1966 | 1970-1976 |
| Annual averages per household in DM | | | | | | | | |
| 1. Sources of investible funds | | | | | | | | |
| Current saving | 1,360 | 3,910 | 1,460 | 4,340 | 3,770 | 11,010 | 190 | 1,320 |
| Capital transfers 2 | 130 | 340 | 110 | 410 | 220 | 360 | 140 | 190 |
| Total | 1,490 | 4,240 | 1,570 | 4,750 | 3,990 | 11,370 | 330 | 1,510 |
| Change in % | . | 184.6 | . | 202.5 | . | 185.0 | . | 357.6 |
| 2. Uses of investible funds | | | | | | | | |
| Acquisition of financial assets | 1,300 | 3,530 | 1,420 | 4,080 | 3,090 | 7,570 | 340 | 1,520 |
| with banks | 690 | 1,930 | 650 | 1,950 | 1,420 | 2,760 | 480 | 1,660 |
| of which | | | | | | | | |
| Savings deposits 3 | 580 | 1,640 | 520 | 1,600 | 1,330 | 2,600 | 390 | 1,460 |
| with building and loan associations | 130 | 290 | 130 | 400 | 370 | 490 | 20 | 40 |
| with insurance enterprises 4 | 200 | 550 | 240 | 670 | 720 | 2,730 | — 80 | — 230 |
| in the form of claims on company pension funds | 80 | 230 | 220 | 590 | — | — | — 180 | — 330 |
| in the form of securities 5 | 200 | 530 | 170 | 470 | 590 | 1,590 | 100 | 370 |
| less | | | | | | | | |
| Incurrence of liabilities | 70 | 210 | 110 | 320 | 10 | 60 | 20 | 60 |
| Acquisition of housing 6 | 240 | 840 | 240 | 950 | 810 | 3,160 | 10 | 50 |
| Back-payments of contributions to statutory pension funds | . | 50 | . | 20 | . | 450 | . | . |
| 3. Structure of the acquisition of financial assets | | | | | | | | |
| Acquisition of financial assets | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| with banks | 53.3 | 54.6 | 46.0 | 47.8 | 45.7 | 36.5 | 141.0 | 109.8 |
| of which | | | | | | | | |
| Savings deposits 3 | 44.3 | 46.4 | 36.2 | 39.2 | 43.0 | 34.3 | 115.9 | 96.2 |
| with building and loan associations | 9.8 | 8.2 | 9.4 | 9.8 | 11.9 | 6.5 | 5.0 | 2.9 |
| with insurance enterprises 4 | 15.6 | 15.6 | 16.9 | 16.5 | 23.3 | 36.1 | — 22.4 | — 15.1 |
| in the form of claims on company pension funds | 6.0 | 6.6 | 15.5 | 14.4 | — | — | — 51.9 | — 21.6 |
| in the form of securities 5 | 15.3 | 15.1 | 12.2 | 11.5 | 19.0 | 21.0 | 28.3 | 24.1 |
| Memorandum item: | | | | | | | | |
| Number of households in thousands | (19,850) | (22,470) | (11,650) | (13,080) | (2,340) | (1,930) | (5,860) | (7,460) |

1 Excluding "private non-profit organisations". — 2 Basic compensation payments under the equalisation of burdens scheme, housing and savings bonuses, etc.; from 1971 also employers' payments towards employees' savings. — 3 Including bank savings bonds and bearer savings bonds. — 4 Including private pension funds. — 5 Including small amounts of other assets. — 6 Outpayments of balances with building and loan associations

after allocation of contracts and repayments of building and loan association loans, which according to the methods of the national accounts are recorded as "capital transfers to housing". Discrepancies in the totals are due to rounding. The percentages were computed on the basis of unrounded figures.

At the end of 1976 *employees' households'* financial assets in the form of balances with banks and building and loan associations and security holdings averaged about DM 33,700 (for statistical reasons the claims on life insurance enterprises, private pension funds and company pension funds cannot be broken down by socio-economic groups of households). Compared with 1966 the total of such assets more than trebled. The most important item was the stock of savings deposits and bank savings bonds, which must be put at about DM 18,000 per household at the end of 1976. The significance of this type of financial investment has continued to increase in the past few years, among other things because the savings account remains much the most popular form of investment for savings eligible for government promotion, even though other types of investment have been included in the promotion schedule for quite a long time. Investments in bank savings bonds have also increased steeply, particularly of late. The total amount of bonds and Federal savings bonds has risen relatively fast in the last few years, while investments in shares by the households of employees, which were rather small in any case, have lost further ground. In the sixties, by contrast, the shareholdings of employees' households had grown a little more at times on account of the denationalisation of some large enterprises. In all, the security portfolios of employees' households can be estimated at about DM 6,400 at the end of 1976 against only DM 2,000 ten years earlier. These households also held an average of roughly DM 4,400 in the form of deposits with building and loan associations at the end of last year.

These figures show that the measures of the Federal Government to promote the acquisition of assets among broad sections of the population, and especially among employees (in connection with the agreements between management and labour on asset-forming payments by employers), have found ready acceptance, also in the longer run. This is not least suggested by the fact that, as far as can be judged at the present time, much the greater part of the bonus-carrying savings that were released at the beginning and in the middle of this year (DM 9 billion in January and DM 15 billion in July) were reinvested in financial assets of one kind or another or used to acquire non-financial assets, e.g. to purchase new housing or to repair existing property, thus increasing its value. Although these funds have doubtless not been put to final use in every case, it can be said that employees' households (and this presumably also applies to the other groups of households, as far as they are concerned here) devoted only a fraction of them — even if the absolute amounts were considerable — to consumption, namely just over one third of the funds released in July and even less of those released in January.

The financial assets of the *households of self-employed persons* must be put at about DM 90,000 per household at the end of 1976 (again excluding claims on insurance enterprises, which are of particular importance for these households). Compared with the level of ten years ago (DM 35,000) they grew less in percentage terms than those of employees' households. In part this may be due to the fact that self-employed persons have shown increasing preference for other types of saving in the last few years, namely for saving with insurance enterprises, the acquisition of real property and special forms of participation in enterprises offering depreciation advantages (which were mainly of interest to members of the professions). There was also a marked shift of emphasis among the individual types of financial assets (in the narrower sense mentioned). Financial investments with banks, especially those in the form of sight deposits, declined distinctly over the period of ten years. The share of security holdings, on the other hand, increased, mainly because of the growth in portfolios of bonds (including Federal savings bonds), whereas relative investment in shares, taken by itself, decreased. The deposits of self-employed persons with building and loan associations also grew sharply in the period under review, but not as much as the other assets. It must be borne in mind, however, that the real property of these households increased comparatively steeply at the same time; financing through building and loan associations, i.e. the use of the balances accumulated there, played an important part in this. From 1970 to 1976 saving with building and loan associations and repayments to them accounted for a larger share of the total investments of the households of self-employed persons, at 32%, than ten years earlier (29 1/2%). This was no doubt mainly due to tax considerations after self-employed persons' eligibility for other kinds of government savings promotion had gradually been restricted.

Pensioners' households have also participated in the sharp expansion of private financial assets in the last few years. On an average, their balances with banks and building and loan associations and their security holdings totalled not quite DM 21,000 at the end of 1976. Since 1966 (DM 6,400) their assets in these forms have grown little less in percentage terms than those of employees' households. The structure of the financial assets of pensioners' households naturally shows some special features. They hold the great bulk of their financial assets in the relatively liquid form of bank deposits; indeed, the share of their savings deposits and bank savings bonds has actually increased over the past ten years. One of the contributory factors here was no doubt that this group of persons does not normally change its investment behaviour very quickly and attaches importance to keeping its financial assets relatively liquid, if only as a precaution. In addition, many pensioners' households have at their disposal funds which they saved with insurance enterprises in earlier years and

Households' financial assets, by social groups

Level at end of year

| Item | All households 1 | | Households of | | | | | |
|--|---------------------|----------|---------------|----------|-----------------------|---------|------------|---------|
| | | | employees | | self-employed persons | | pensioners | |
| | 1966 | 1976 | 1966 | 1976 | 1966 | 1976 | 1966 | 1976 |
| | DM per household | | | | | | | |
| Funds with banks | 7,650 | 22,700 | 6,850 | 22,850 | 19,200 | 48,300 | 5,200 | 16,750 |
| of which | | | | | | | | |
| Savings deposits and bank savings bonds 2 | 5,900 | 18,800 | 4,900 | 18,000 | 17,200 | 44,850 | 4,000 | 14,300 |
| Funds with building and loan associations | 1,200 | 3,400 | 1,250 | 4,450 | 3,900 | 9,450 | 150 | 450 |
| Funds in the form of securities 3 | 2,750 | 7,500 | 2,050 | 6,450 | 11,650 | 31,700 | 1,050 | 3,750 |
| Financial assets (excluding claims on insurance enterprises) | 11,600 | 33,550 | 10,150 | 33,750 | 34,700 | 89,450 | 6,400 | 20,950 |
| Funds with insurance enterprises and claims on company pension funds | 3,400 | 9,300 | . | . | . | . | . | . |
| Financial assets, total | 15,000 | 42,850 | . | . | . | . | . | . |
| Memorandum item: | | | | | | | | |
| Number of households in thousands | (20,830) | (23,460) | (12,300) | (13,230) | (2,190) | (1,860) | (6,350) | (8,380) |
| | Percentage of total | | | | | | | |
| Funds with banks | 66.0 | 67.6 | 67.4 | 67.7 | 55.3 | 54.0 | 81.2 | 80.0 |
| of which | | | | | | | | |
| Savings deposits and bank savings bonds 2 | 51.0 | 56.0 | 48.1 | 53.4 | 49.5 | 50.2 | 62.4 | 68.4 |
| Funds with building and loan associations | 10.4 | 10.2 | 12.5 | 13.2 | 11.2 | 10.6 | 2.2 | 2.1 |
| Funds in the form of securities 3 | 23.7 | 22.3 | 20.1 | 19.1 | 33.6 | 35.5 | 16.7 | 17.9 |
| Financial assets (excluding claims on insurance enterprises) | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

1 Excluding "private non-profit organisations". — 2 Including bearer savings bonds. — 3 Including shares at current market prices and small

amounts of other assets. Discrepancies in the totals are due to rounding.

30 which have now fallen due and been paid out. Unless such funds have to be used to augment the current income from pension payments, i.e. to meet the cost of living, they enlarge financial assets held in relatively liquid forms. Investments in securities by pensioners' households also appear to have benefited from this to a certain extent.

Saving with insurance enterprises

The funds placed with insurance enterprises occupy a special position among private financial assets; the stocks of such assets cannot be allocated precisely to the individual socio-economic groups of households for statistical reasons.⁷ The socio-economic breakdown of the increase in claims on insurance enterprises is, however, known. It shows that this type of investment has always been of particular importance for the households of self-employed persons. Between 1970 and 1976 these households accumulated, on an average, about DM 2,700 of new financial assets with insurance enterprises each year; this was 36% of the total increase in their financial assets, and in relative terms substantially more than between 1960 and 1966 (23 1/2 %). The growing popularity of this type of investment can primarily be put down to the fact that it couples the acquisition of assets for the purpose of providing for old age with certain financial safeguards against general risks. The tax advantages arising from saving with insurance enterprises — in the form of maximum amounts for the deduction of special expenditure from income tax — are an additional attraction. They put self-employed persons on a par with employees, whose contributions to the statutory pension funds are likewise deducted from taxable income up to these maximum amounts; with the raising of the maximum amounts for precautionary spending under the income tax reform of 1975 the scope for tax-privileged expenditure of this type was noticeably extended. However, a difference remains: the pension claims of self-employed persons, if they are acquired by saving with insurance enterprises, are accompanied under the capital cover method by an acquisition of financial assets that can be allocated individually, whereas the claims of employees on the statutory pension funds in the event of retirement are met, as noted, by the redistribution of incomes by the government, i.e. in principle by a modified apportionment method without any individual acquisition of financial assets. These fundamental differences in the arrangements for providing for old age must not be left out of account in any analysis of saving with insurance enterprises in the context of overall saving and among the individual groups of households.

Employees' households, too, have acquired quite substantial financial assets in the form of claims on life insurance enterprises and private pension funds in the last few years. The growth of claims on company pen-

sion funds also has to be added, especially in recent years, now that employers have started to build up their provisions for pensions following the reform of company old age pension legislation at the end of 1974 (which inter alia made it impossible for employees' pension claims to lapse and safeguarded such claims in cases of insolvency) — although tax incentives may have been important as well. The net increase in such provisions averaged as much as about 14 1/2 % of the overall acquisition of financial assets by employees' households between 1970 and 1976. Together with financial investments with life insurance enterprises and legally independent private pension funds, DM 1,250 per year and household was spent on precautionary saving of the above-mentioned types over and above the statutory provision for old age. This was nearly one third of the total acquisition of financial assets in that period. Compared with the years between 1960 and 1966, however, the share of such financial provision for old age fell slightly.

In contrast to the households of employees and self-employed persons, pensioners' households are on balance constantly liquidating investments with insurance enterprises and private pension funds. Their claims on company pension funds also decrease, to the extent to which the pension commitments of their former employers are fulfilled by the regular payment of company pensions (or by lump-sum payments). Between 1970 and 1976 pensioners' households received a total of over DM 4 billion a year in respect of the claims which they predominantly acquired during their active working lives — i.e. fully DM 560 per household and year.

Methodological notes

The data published in 1968 on the breakdown of private saving by socio-economic groups of households are comparable with the figures given in the present article only with qualifications. The data for the sixties have been recalculated on the basis of improved statistics, and the methodological changes necessitated by the recent revision of the national accounts have been incorporated. The calculations on saving and the stock of financial assets presented in this article refer to households excluding "private non-profit organisations". The definition of private saving in the individual groups of households links up with the concept of saving chosen by the Bundesbank for its capital finance account. Thus it comprises all major saving and investment operations that affect the credit markets, i.e. the acquisition of financial assets with banks, building and loan associations and insurance enterprises, and in the form of securities. The incurrence of liabilities for consumption purposes, i.e. "paying off" rather than "saving", is included as an element that diminishes saving. Furthermore, that part of the acquisition of housing which is financed by the use of personal resources accumulated with building and loan associations and then by the repayment of building and loan association loans is counted towards private saving. The acquisition of housing by the use of other savings — e.g. the liquidation of savings deposits, the sale of securities, etc. — has had to be disregarded as there are no statistical records on this point. In the case of the households of employees, saving now includes their claims on company old age pension funds, in contrast to the figures presented in 1968. On the other hand, the acquisition of claims on the statutory pension funds through regular payments of social security contributions has now been left out of account. These contributions are regarded as public levies, through which rights to an old age pension under an "agreement between the generations" are acquired and not claims that are realisable and bequeathable at any time. The back-payments of contributions to the statutory pension funds are a special case, however: since 1972 self-employed persons and persons who are not in employment have been able "to buy into" the statutory pension funds, and employees have been able to enhance their pension claims. The payments involved (some of which are quite substantial) are regarded as affecting savings in this context, notwithstanding the arrangements for regular contribution payments. Statistically they are treated as a capital transfer by households

⁷ The main obstacle to a socio-economic breakdown of total claims on insurance enterprises is the absence of data which would permit the changeover from the households of self-employed persons and employees to those of pensioners at the end of their working life to be taken into account; this changeover involves either a complete or a gradual liquidation of the claims on insurance enterprises or private pension funds.

to the social security funds. This method of recording takes account of the fact that the major part of these back-payments stems not from current incomes but from the liquidation of other savings, a process which has nothing to do with "dis-saving"; it must rather be interpreted as a "redistribution of assets". Furthermore, the amounts left in the form of retained income in enterprises that are not of independent legal status and used there for entrepreneurial self-financing are not included in the calculation of the savings of self-employed persons. Between 1973 and 1975, however, (such data are not yet available for 1976) no income was retained by these enterprises on balance according to the calculations of the Federal Statistical Office; in fact, there were net withdrawals of funds from enterprises in that period. Between 1963 and 1972, by contrast, independent enterprises had used on an average about DM 15 billion of retained income per year to finance their firms.

The finances of the statutory pension insurance funds in recent years

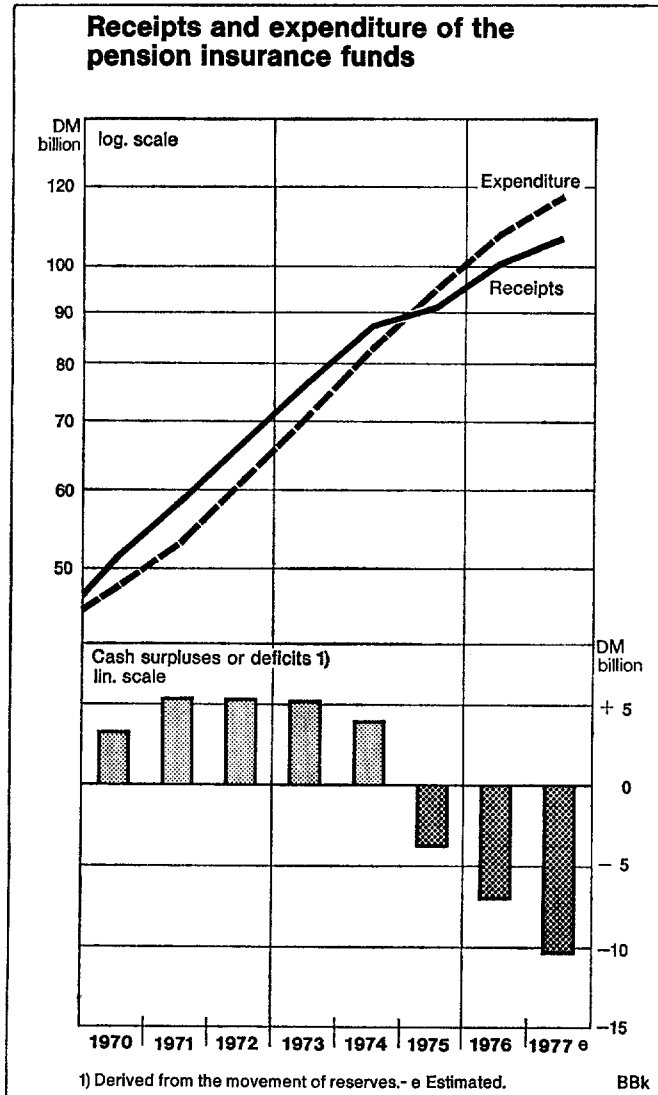
In the past few years a radical change has taken place in the finances of the wage earners' and salary earners' pension insurance funds. Whereas in the early seventies considerable surpluses were recorded so that the financial reserves could be increased, from 1975 onwards sharply growing deficits were incurred and the reserves had to be run down accordingly. The finances of the pension insurance funds have thus moved in a very different direction from what was assumed in 1972, when the decisions which led to substantial improvements in the benefits under the Pension Reform Act were taken. At that time, of course, temporary deficits and hence a contraction of assets had been expected as a consequence of the reform projects. But the deficits occurred sooner than anticipated, and the reduction of assets accelerated at such a rate that steps had to be taken in the course of 1977 to stabilise the financial situation. Following the Act to Improve the Financial Basis of the Pension Insurance Funds, which was passed in mid-year, and the supplementary measures approved by the Federal Government in September, it may be expected that the deficit, which is rising to over DM 10 billion in 1977, will start to decline in 1978. The present article analyses the causes underlying the above developments in the last few years and describes the efforts at consolidation which these developments have made imperative.¹

The incurrence of large deficits between 1975 and 1977

When adopting the Pension Reform Act of 1972 Parliament had assumed that the massive surpluses recorded in the early seventies would decline after the new provisions had entered into force and be succeeded in the second half of the decade by moderate deficits, while the reserves would go on rising if benefits were not improved. Some reduction of the reserves appeared to be justifiable because in 1972 they were about three times as large as required in the longer term under the statutory provisions.

Of the measures to improve benefits adopted at that time, the bringing forward of the pension adjustment date by six months (from the beginning of 1973 to mid-1972) was the most significant in financial terms. The reason given for this step was that, owing to the inflationary sharp rise in wages, pensions — which are adjusted with a delay of several years — were lagging distinctly behind the increase in wages and salaries. By this advancing of the adjustment date, however, the level of pensions relative to wages and salaries was not only corrected in the short run but in fact raised with lasting effect, especially since wages and salaries grew more slowly from 1975 onwards. A lasting increase in expenditure on pensions was also caused by the introduction of the flexible retirement age, a facility which is now — after a certain transitional period — being used to an extent that on an average roughly conforms to the

¹ This article supplements the regular reports and previous special articles of the Bundesbank on the pension insurance funds. See also "The assets and investment policy of the statutory pension insurance funds and the Federal Labour Office" in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 11, November 1972, p. 15 and "The finances of the social security funds since the mid-sixties" in Monthly Report of the Deutsche Bundesbank, Vol. 27, No. 11, November 1975, p. 22. — The



estimate of the official projections, namely 70% of the persons entitled. Yet another factor was the granting of pensions based on minimum incomes. Furthermore, the pension insurance funds were made accessible to self-employed persons and other groups, and back-payments of contributions for earlier years were permitted; this led initially to sizable additional receipts but in the meantime it has necessitated the payment of more pensions.

The costs of the various proposed improvements in benefits had been estimated prior to the 1972 reform, and taken by themselves these estimates were presumably not unrealistic. The fact that the finances of the pension insurance funds have developed less favourably than originally forecast is mainly due to the other general assumptions made at the time on the course of contribution receipts and on the increase which would have occurred in expenditure even if benefits had not been improved. Such general assumptions always contain a substantial element of risk, especially if they are based on hypotheses about the further development of the

miners' pension insurance fund is not included in the study because of the special nature of its financing system.

economy. This risk was not given due consideration, inasmuch as the forecasts allowed no safety margin for an economic setback, which was after all very probable although its timing was uncertain. If the "calculated" financial surpluses had not all been used to provide additional benefits but had in part been added to the reserves as a precaution, it would have been easier to cope with the much less favourable trend of receipts and expenditure which actually ensued.

During the recession of 1974/75 the pension insurance funds responded in an anticyclical manner at first, as intended under the system of lagging adjustment of pensions. But the fact that the deficits did not contract again when the upswing began but rather continued to grow, and that the finances of the pension insurance funds threatened to move into lasting disequilibrium, was a new experience. This was due to several factors: first, an "automatic" reduction of the deficits in the recovery phase was impeded by the fact that the decline in employment due to the recession could not be remedied. Structural changes in the economy, both at home and abroad, and the persistently poor earnings position of many enterprises owing to excessive costs prevented the number of vacancies from growing, as it had done in earlier years, in line with the cyclical upturn in demand. Unemployment therefore remained at a high level, and hence many contributors were lost to the pension insurance funds. In addition, receipts from contributions were adversely affected by the return of many foreign workers to their home countries. Another factor of great significance for the financial position of the pension insurance funds in recent years, besides the drop in employment, was the reversal of the strong inflationary trend which had been superimposed on the cyclical pattern of wage movements in the early seventies. From 1975 onwards gross earnings per insured person rose much more slowly than before; they went up by 7% in 1975 and 1976 (and are likely to grow at about the same rate in 1977), while the average annual increase between 1969 and 1974 had been about 11%. Because of these factors contribution receipts grew at a much slower pace, viz. by not quite 6% in the recession year of 1975, and by an average of some 7% during the next two years. Had not the "opening" of the pension insurance funds resulted in further massive back-payments (averaging some DM 2 billion a year between 1975 and 1977, against about DM 1 billion from 1972 to 1974), the receipts from contributions would have been even smaller.

On the other hand, Federal grants — which, at DM 17 billion, accounted for almost one seventh of receipts in 1977 — rose relatively sharply. At all events, this has been true since 1976, when the grants due to the pension insurance funds were for the first time all paid out to them again in cash; in the preceding years the pension insurance funds had had to grant the Federal Govern-

| Finances of the pension insurance funds * | | | | |
|---|---------------|------------------|----------------------------|----------------|
| DM billion | | | | |
| Period | Cash receipts | Cash expenditure | Change in financial assets | Total assets 1 |
| 1970 | 51.5 | 47.9 | + 3.3 | 26.0 |
| 1971 | 58.6 | 53.0 | + 5.4 | 31.5 |
| 1972 | 67.4 | 61.9 | + 5.4 | 37.0 |
| 1973 | 77.0 | 71.3 | + 5.2 | 42.5 |
| 1974 | 87.5 | 83.3 | + 3.9 | 46.7 |
| 1975 | 91.6 | 95.1 | - 3.8 | 43.2 |
| 1976 p | 101.3 | 108.1 | - 7.1 | 36.3 |
| 1976 1st half p | 48.2 | 51.2 | - 3.6 | 39.7 |
| 2nd half p | 52.9 | 55.8 | - 3.5 | 36.3 |
| 1977 1st half p | 50.7 | 57.4 | - 7.2 | 29.2 |

* For details of the movement of the cash receipts and expenditure and the assets of the pension insurance funds see Table VII, 12 in the Statistical Section of this Report. For technical book-keeping reasons, the balance of cash receipts and expenditure does not conform precisely to the change in assets. — 1 Including fixed assets; position at the end of the year or half-year. — p Provisional.

ment a respite in respect of part of these payments (as much as DM 2.5 billion in 1975).² Another significant factor was that Federal grants, like pensions, are in principle tied to the movement of the general basis of assessment, which follows the movement of wages with a lag of several years; thus here, too, a kind of "catching-up effect" occurred. Nevertheless, the Federal grants tended to rise less than the expenditure of the pension insurance funds because no account is taken, when assessing them, either of the growing number of pensions or of the fact that the redistributive elements in the system of benefits which fundamentally justify the Federal grants have increased in importance in the past few years (for instance owing to the introduction of pensions based on minimum incomes). Finally, the investment income of the pension insurance funds, which at over DM 3 billion in 1974 was equivalent to the receipts from an increase in contribution rates of almost one percentage point, has meanwhile dropped distinctly. This illustrates that deficits tend to be self-augmenting through the loss of interest income. All in all, receipts went up by an average of little more than 7% a year in the period from 1975 to 1977, and thus only about half as much as in the preceding three-year period, during which, admittedly, the raising of the contribution rates as from January 1, 1973 (which had been approved as long ago as 1969) exercised some influence.

In contrast to the slower inflow of receipts, expenditure rose hardly less than in previous years. Expenditure on pensions went up by 14% in 1975 and 1976, and its growth in 1977 has not been much smaller, at 12%. While in the early seventies pensions fell behind wages because of the time lag in the adjustment, in more recent years the large pay increases concluded well into 1974 have determined the extent to which pensions rose. Existing pensions were adjusted upwards by 11% in mid-1975 and mid-1976, and by 10% in mid-1977. The

² As the grants in respect of which the pension insurance funds have allowed a respite are not entered in the books of the Federal Government as expenditure, and therefore not as borrowing either, for reasons of consistency they are not shown as receipts, and hence not as part of the reserves, of the pension insurance funds in the system used in these Reports for the presentation of the finances of the public authorities. This constitutes a deviation from the book-keeping practice of the pension

insurance funds, which include the grants that were deferred with interest in 1974 and 1975 (but not the grants that were deferred without interest in 1973) in their receipts and reserves.

³ In the official projections of 1972 the receipts from back-payments and the resultant pension payments were left out of account because no reliable estimate could be made. Up to now the additional contribution receipts appear to have outweighed the extra payments; however, only

increase in the number of pensions, which was greater than had been foreseen in the 1972 projections of the pension funds' finances, must be added to this. A further deterioration in the age structure of the population had been allowed for even then (the approach of the "maximum pension bulge" in the mid-seventies), but a large number of older employees retired from work earlier than they would otherwise have done owing to the unfavourable labour market situation. Moreover, the proportion of pensioners in the age groups concerned grew relatively fast for other reasons. Firstly, the group of insured persons was enlarged by statutory measures originally designed to bring the pension insurance funds new contributors and therefore additional receipts (e.g. the abolition of the salary earners' insurance liability ceiling in 1968). Secondly, more and more women started work and thus became liable to pay contributions, hence acquiring pension rights (which, incidentally, results in a longer average period of pension payment, because women can claim a pension at an earlier age than men and have a greater life expectancy). Lastly, the back-payments of contributions have in many cases already given rise to additional pension expenditure.³ The continued influence of these factors will lead to a further increase in the number of pensioners in the years to come, even though the statistical "age burden ratio" (the ratio of all persons over sixty to persons of working age) will decline. Thus the development of the number of pensions cannot be expected to ease the strain on the pension funds' finances.

Another factor which has proved a heavy burden in recent years is expenditure on pensioners' health insurance. In accordance with the cost apportionment laid down by law in 1967 (on which the official projections of the pension funds' finances were based), the pension insurance funds should have contributed 11% of their expenditure on pensions to meet the costs which health insurance institutions incur on behalf of pensioners. In fact, the monthly advance payments of the pension insurance funds were calculated by a different method which made allowance for the development of costs in health insurance.⁴ As a result, the expenditure of the pension insurance funds for this purpose did not grow parallel to pension payments, in conformity with the legal provisions, but, from the early seventies onwards, at a much faster pace owing to the cost explosion in the medical sector; in 1976 this expenditure, at almost DM 15 billion, was nearly twice as high as in 1973 (just over DM 8 billion).⁵ From 1971 to mid-1977, when the apportionment of pensioners' health insurance costs was rearranged as part of the consolidation measures, the pension insurance funds paid DM 17 billion more than required under the 11% rule, but the statutory orders in which the refunding of the excess amount, together with the final settlement, should have been laid down were not issued by the Federal Government. The chief reason was that it would have been necessary to increase the

insurance funds, which include the grants that were deferred with interest in 1974 and 1975 (but not the grants that were deferred without interest in 1973) in their receipts and reserves.

³ In the official projections of 1972 the receipts from back-payments and the resultant pension payments were left out of account because no reliable estimate could be made. Up to now the additional contribution receipts appear to have outweighed the extra payments; however, only

health insurance contribution rates more than ever to fill the gap which would have arisen in receipts if the pension insurance funds had assumed a smaller share of the costs.

Unlike pension expenditure and spending on pensioners' health insurance, outlays on rehabilitation measures rose relatively little; in 1976 they even dropped slightly in absolute terms. This was attributable both to economies on the part of the insurance institutions and to the perceptible decline in the number of applications for health cures (presumably because the risk to jobs was rated higher). Owing to its relatively small weight, however, this trend had little influence on the overall flow of expenditure.

As a result of the factors described above, the total expenditure of the pension insurance funds rose by an annual average of over 12% between 1975 and 1977. In percentage terms, it thus increased in that three-year period about 1.8 times as much as the nominal gross national product. In the current year it already seems to be equal to almost one tenth of the national product (against 8½% three years ago). Together with the similarly strong expansion of expenditure in the other sectors of social security, this means that over 17% of the national product has been spent on social security in 1977, compared with 15% three years previously. This contrasts with the trend among the central, regional and local authorities, whose spending rose by an annual average of not quite 8% between 1975 and 1977, i.e. hardly more than the national product. The increase in the overall ratio of government expenditure to the gross national product from just over 45% in 1974 to almost 48% in 1977 was thus mainly ascribable to the social security funds, and the pension insurance funds accounted for a large part of it.

The reversal in the cash position which resulted from the divergent movement of expenditure and receipts was discernible as early as 1974, when the surplus reached only just over DM 4 billion against DM 5.5 billion in each of the years from 1971 to 1973. In 1975 the pension insurance funds recorded a deficit of DM 3.5 billion; the deficit climbed to nearly DM 7 billion in 1976 and would have doubled again in 1977 if conditions had remained unchanged. Although the burden of payments for pensioners' health insurance was eased in mid-1977 (as the first in the series of consolidation measures), the deficit in the current year, at over DM 10 billion, will be distinctly higher than in 1976.

Reduction of reserves

The large deficits had to be met out of the existing assets of the pension insurance funds. Between 1975 and 1977 the assets have declined by some DM 21 billion; at end-1977 they will amount to DM 26 billion,

which is only just over half of the stock of assets accumulated out of current receipts in the years from 1949 to 1974. After deduction of the administrative assets, which consist mainly of office buildings and sanatoria, the financial reserves at the end of 1977 will amount to DM 22 billion or, if the Federal grants deferred with interest are included in accordance with the book-keeping practice of the pension insurance funds, to DM 25 billion; they will then be equivalent to only about three months' expenditure of the pension insurance funds, compared with eight months' spending at the end of 1974. In 1975 and 1976 the liquid resources together with the scheduled return flows from longer-term investments were sufficient to finance the deficits. In 1977 this was no longer so. To provide liquidity assistance the Federal Government therefore agreed to redeem DM 2.75 billion of government inscribed stock and loans prior to maturity; about half of these repayments were made towards the end of 1976 and the last instalment is due to be paid in December 1977. The pension insurance funds also sold about DM 2.5 billion of securities and loans against borrower's notes in 1977 before they had matured; thanks to the sustained downward trend of interest rates, these assets could be sold without loss. Owing to these transactions the really liquid resources of the pension insurance funds included in the reserves will not drop below the minimum of half of one month's expenditure (about DM 4 billion) at the end of 1977.

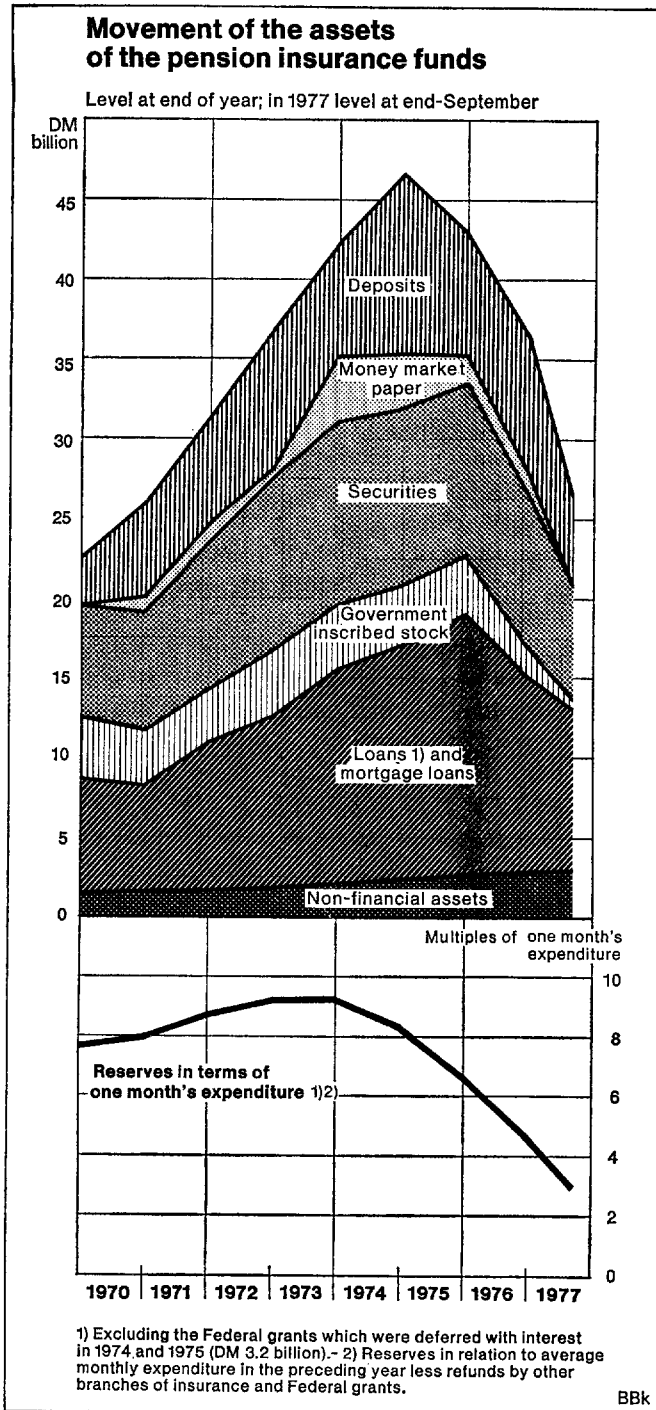
With the turnaround in the pension funds' finances in the past few years, a formerly significant source of financial asset acquisition in the economy has dried up; in fact, the pension insurance funds now have to draw on some of the savings of other sectors to finance their deficits. Between 1957, the year of the major pension reform, and 1974 the pension insurance funds contributed about 3% a year on an average to the acquisition of financial assets in Germany, but taking the average of the last three years they have had to use about 5% of it. On account of the deficits, it is estimated that the reserves of the pension insurance funds will make up little more than 1% of the financial assets of the non-financial sectors at the end of 1977; in 1974 this ratio stood at 3% and in the mid-sixties at just over 4½%. This development was partly rooted in the fact that the arrangement introduced under the pension reform of 1957 according to which the reserves at the end of the ten-year "cover period" were to equal one year's expenditure was effectively abandoned in the middle of the sixties, and that the minimum reserves were fixed at three months' expenditure when the financing procedure was revised in 1969. But as recently as the 1973 pension adjustment report it was expected that the transition from surpluses to deficits and the resultant contraction of assets would proceed at a moderate pace; according to the forecasts made at that time the reserves would not decrease to the minimum of three months' expend-

relatively small back-payments are to be expected for the years until 1980, while the additional pension expenditure will increase steadily.

4 The rise in contribution rates in health insurance was taken into consideration as well as the number of pensioners and the increase in insured persons' eligible earnings.

5 In view of the exceedingly sharp expansion in the health insurance institutions' spending on pensioners, the payments of the pension in-

surance funds covered a smaller part of the costs incurred by these institutions than they should have done according to the original concept (80%); if the 11% rule had been adhered to, the share of the pension insurance funds would ultimately have amounted to as little as 50%.



iture until the mid-eighties. The fact is, however, that the reserves will have declined to approximately the level of three months' expenditure by the end of 1977, and in 1978 they will drop below it.

The pension funds' finances in the light of the consolidation measures

Without legislative intervention the tendency for the deficits to rise would have continued, and it would have been possible to meet these deficits out of the available liquid and liquidatable assets only for a short time. In

this critical situation Parliament adopted, in mid-1977, a package of measures which will take effect in stages and is designed partly to curb the growth of pension expenditure and partly to shift burdens to other sectors of social security. The key measure on the benefits side is the postponing of the pension adjustment by six months (the first postponement being from mid-1978 to the beginning of 1979). The pension insurance system as such is in no way jeopardised by this, since all that is happening is the reversal of the advancement of the adjustment date which took place in 1972 on the basis of unduly favourable assumptions about the future trend. To prevent the time lag with which pensions follow wages from again becoming as long as it used to be, the "general basis of assessment" for pensions is now being compiled with the figures for the movement of average earnings advanced by one year ("partial updating"). The rate of adjustment at the beginning of 1979 will therefore be slightly lower than it would have been under the old method of calculation (the opposite would apply if pay increases were to accelerate again).⁶

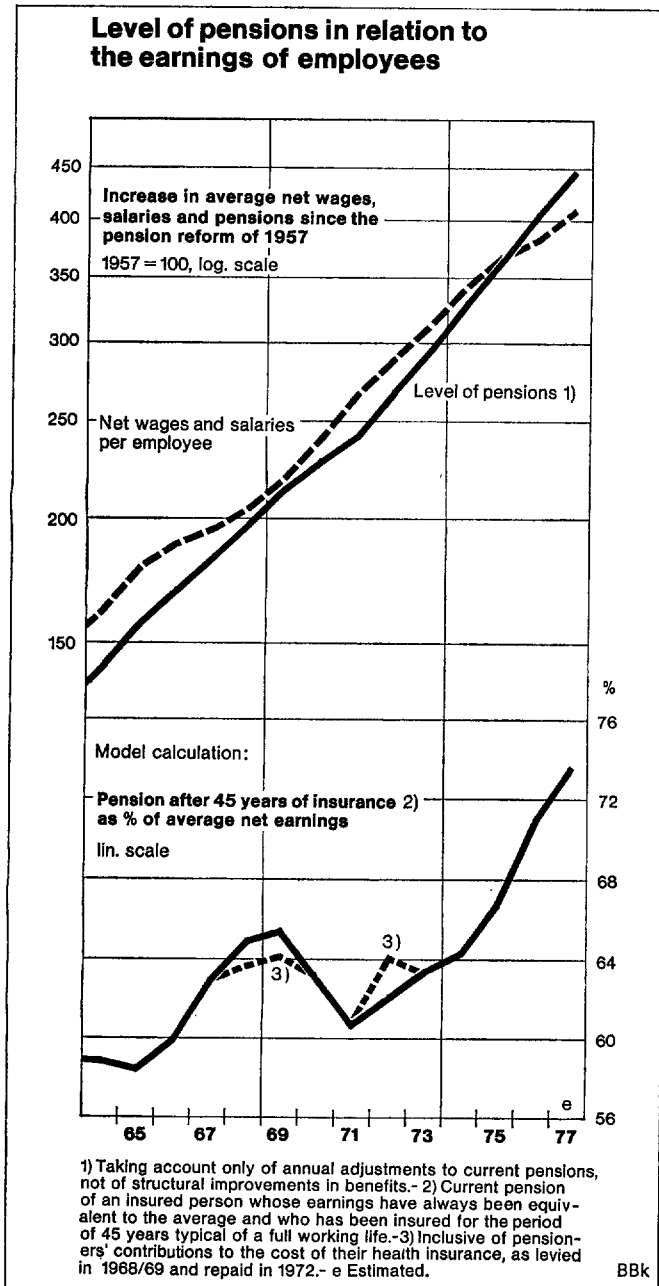
A slower rise in pensions appears to be justifiable because pensions have grown much more sharply than wages and salaries in the last few years. Even relative to gross wages and salaries, pensions have caught up perceptibly as the inflationary pay increases of the early seventies have meanwhile led to correspondingly high adjustment rates, as stated before, and wages have risen much less sharply since 1975. In net terms the position of pensioners has improved still more, as employees have increasingly been burdened by wage tax and social security contributions while pension incomes, which are exempt from social security contributions and are liable to income tax only for the so-called "earnings share", have remained virtually unaffected thereby. In 1977, for instance, the pension of an average wage or salary earner with 45 years of insurance amounts to almost 74% of the comparable current net earnings, against only 64% in 1973. As the average pension in 1978 will be about 5% higher than in 1977 owing to the high adjustment rate in mid-1977, the main effect of putting back the next adjustment to the beginning of 1979 will be that the level of pensions as compared with net wages and salaries will rise no further in the coming year; the record percentage of pension income relative to net wage and salary income registered in 1977 will decline only slightly in 1978.

As regards the financial relief of the pension insurance funds, the reapportionment of pensioners' health insurance costs will have an even greater impact than the postponing of the adjustment. The payments for health insurance, which have latterly been equivalent to over 17% of the spending on pensions, have been fixed at 11% of pension expenditure from mid-1977 onwards.⁷ For the time being the health insurance institutions can

⁶ The adjustment rate of January 1, 1979 will not be based (as it would have been under the old procedure) on the rise in gross wages and salaries per employee comparing the average of 1974/75/76 with that of 1973/74/75, but on the average increase between 1975/76/77 and 1974/75/76; owing to the updating, 1974, when wages and salaries went up sharply, will thus be omitted.

⁷ Inclusive of the payments to pensioners with voluntary insurance: 11.7%.

Level of pensions in relation to the earnings of employees



apparently bear the resultant additional costs mostly without raising contribution rates. After the last major wave of contribution increases (early in 1976) their receipts went up sharply while their expenditure did not grow so much; their financial position therefore improved perceptibly until mid-1977, when they had to shoulder the additional burdens to relieve the pension insurance funds. In the longer term it is conceivable that these added burdens will intensify the pressure on health insurance institutions to cut costs, so that increases in these institutions' contribution rates are not inevitable.

A further item in the package of measures to consolidate the pension funds' finances was that from 1979 onwards the funds will receive salaries from the Federal Labour Office

pension insurance contributions for unemployed persons who are entitled to benefits. How far the Federal Labour Office will be able to make these payments out of its own resources, and how far Federal assistance will be needed, will depend on the progress made in reducing unemployment. (Pursuant to the September decisions of the Federal Government, the contributions for unemployed persons will be paid from mid-1978 onwards; the funds required will be supplied by the Federal Government from its budget.)

The measures described will admittedly not suffice to balance the receipts and expenditure of the pension insurance funds in full; deficits (albeit smaller ones than in 1977) will continue at first, and will have to be met out of the reserves. This would very soon have become impossible, however, under the financial regulations in effect up to now. This is why the minimum reserves have been lowered from three months' to one month's expenditure. Reserve requirements might now be rated smaller than before since fluctuations in employment will affect the finances of the pension insurance funds to only a limited extent because the Federal Labour Office will, as stated, in future have to pay the pension insurance contributions for jobless persons who receive unemployment benefit. Nevertheless, seasonal and cyclical fluctuations in the pattern of receipts and expenditure will have to be offset out of the reserves in future too. The Social Advisory Council therefore thought, with good reason, that minimum reserves equalling one month's expenditure were set too low.⁸ In its projections dating from the beginning of this year the Federal Government did not assume that the reserves will actually be run down so far. Instead it proposed, as a possible solution, that over and above the legally adopted measures, existing pensions should increase in 1979 and 1980 less than they would according to the pension formula but no less than consistent with the rise in net earnings. Judging by the medium-term projection which the Federal Government made at the time, a reduction in reserves to some DM 20 billion – or two months' expenditure – would be probable in this event for the period until 1981.⁹ The reserves available then would, however, include a not inconsiderable "illiquid core", so that the liquid and liquidatable parts of these reserves would be limited after all.

In view of the sluggish progress of the economic recovery, however, the figures compiled at the beginning of 1977 are now in need of revision in some respects. The increase in the number of employees and hence of contributors in the period from 1977 onwards must now be adjusted downwards. The assumption on the rise in average earnings also needs to be revised. In mid-September the Federal Government drew the logical conclusion from these somewhat less favourable prospects and adopted additional measures to relieve the pension funds' finances when taking its economic and budgetary

⁸ See the Report of the Social Advisory Council of February 18, 1977 (Bundestagsdrucksache 8/132, p. 8).

⁹ In the present context, in accordance with the book-keeping practice of the pension insurance funds, inclusive of DM 2.5 billion of Federal grants deferred with interest until 1982/83.

**Record of statutory measures
affecting the pension insurance funds**

| | |
|------|---|
| 1967 | The Finance Amendment Act provides for a progressive increase in the contribution rate from 1968 onwards (1968: 15 %, 1969: 16 %, 1970: 17 %) in order to finance the burdens resulting from the deterioration in the age structure of the population. In addition, pensioners have to contribute 2 % of their pensions to the cost of their health insurance as from 1968. The insurance liability limit for salary earners is abolished as from January 1, 1968. At the same time Federal grants for the next four years are reduced by a total of DM 4 billion. |
| 1969 | The financing system is reorganised by the Third Pension Insurance Amendment Act, according to which reserves equivalent to only three months' expenditure have to be held; furthermore, a financial adjustment scheme is introduced between the individual pension insurance funds. In view of the approach of the "maximum pension bulge" another increase in the contribution rate (to 18 %) is approved as from January 1, 1973. |
| 1970 | The pensioners' contribution to the cost of their health insurance is abolished. |
| 1972 | The contributions which pensioners paid to the cost of their health insurance in 1968 and 1969 are refunded in the spring of 1972. The flexible retirement age and pensions based on minimum incomes are introduced by the Pension Reform Act; the date of adjustment is brought forward by six months to July 1. The pension insurance funds are made accessible to self-employed persons and other groups; in this context back-payments of contributions going back to 1956 are permitted. Under the Budget Act of 1972 the Federal Government, instead of paying DM 1 billion of its grants in cash, allocates Federal savings bonds in this amount. |
| 1973 | The raising of the contribution rate from 17 % to 18 % approved in 1969 becomes effective. The Federal Government has DM 2.5 billion of the grants payable by it deferred without interest. |
| 1974 | DM 0.7 billion of the Federal grants are deferred with interest. |
| 1975 | DM 2.5 billion of the Federal grants are deferred with interest. |
| 1977 | Under the 20th Pension Adjustment Act passed in June the adjustment date is put back by six months to improve the financial basis of the statutory pension insurance funds; this will first affect the adjustment due in mid-1978, which will be postponed until the beginning of 1979. The payments of the pension insurance funds towards pensioners' health insurance are limited to 11 % of their expenditure on pensions (inclusive of payments to pensioners with voluntary insurance: 11.7 %). The Federal Labour Office is also required to pay pension insurance contributions for un-employed persons from 1979 onwards. In September the Federal Government adopts further measures to improve the financial and liquidity position. Under these measures the Federal Labour Office has to pay contributions as early as mid-1978; the costs incurred will be refunded by the Federal Government. Furthermore, the Federal Government will assume from 1979 onwards the expenditure on the children's grants payable on pensions in the amount of the general children's allowances and it will pay the deferred Federal grants earlier than planned (DM 1.25 billion a year from 1978 onwards). |

decisions. For instance, the pension insurance funds will now receive, as stated, the contributions for the recipients of unemployment benefits from mid-1978 onwards (i.e. six months earlier than originally planned); the costs involved (about DM 1.5 billion) will be refunded to the Federal Labour Office by the Federal Government. In addition, from 1979 the Federal Government will assume the cost of the children's grants payable with

pensions in the amount of normal children's allowances; for the pension insurance funds this will mean extra receipts totalling DM 0.3 billion a year. Finally, from 1978 to 1980 the Federal Government will pay earlier than planned DM 1.25 billion per year of the grants deferred without interest in 1973 and 1975.

As far as can be judged at the moment, these measures should result in the cash deficit of the pension insurance funds declining by about DM 3 billion in the coming year from the record level of 1977 (which may be estimated at over DM 10 billion, as stated before) to some DM 7 billion.¹⁰ The deficit will mostly have to be financed out of the liquid funds that will presumably still be available at end-1977, and out of the redemptions that are to be expected. Further securities and loans against borrower's notes will no doubt also have to be sold, especially since a peak demand for liquidity will have to be provided for in the course of the year.

The financial prospects for the pension insurance funds will have to be reviewed again in connection with the next pension adjustment report, which the Federal Government will present at the end of March 1978. The solution originally envisaged by the Federal Government, viz. that existing pensions should be adjusted only in conformity with the movement of net earnings for a period of two years (i.e. at the beginning of 1979 and 1980), has met with the objection that in this case existing pensions and new pensions would be given unequal treatment. The financial gain to be derived from such a measure has also become questionable now that a reduction of the income tax burden has been approved for 1978, so that employees' net incomes will presumably rise somewhat more than their gross incomes next year. An alternative consistent with the system would be (as the Social Advisory Council has pointed out) to introduce a health insurance contribution for pensioners from 1979 onwards.¹¹ Whatever measures are given preference, for the pension insurance funds themselves and also in view of the medium-term target of consolidating the government budget it is imperative to restore the pension funds' finances to full equilibrium in the next few years. This applies all the more since the equal treatment of women under pension law demanded by the Federal Constitutional Court and the extra burdens which will arise in the long run for the pension insurance funds as a result of demographic trends will pose further grave problems in the years ahead.

¹⁰ The deferred Federal grants which the Federal Government will pay in 1978 are in the present case counted as receipts of the pension insurance funds and therefore lower the deficit. The pension insurance funds, on the other hand, already include the amounts deferred in their reserves, so that from their point of view the transaction only alters the assets structure (see also footnote 2 on page 34).

¹¹ See the Report of the Social Advisory Council of February 18, 1977. loc. cit., p. 11.

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I. Overall monetary survey

1. Money stock and its determinants*

DM million

| Period | I. Bank lending to domestic non-banks | | | | | | | II. Net external assets 2 | | | | III. Monetary capital | |
|---------------|---------------------------------------|-----------------------|----------------------------------|--------------------------------------|---------|-----------------------------|---------|---------------------------|---------------------|---------|-------------------------------|-----------------------|---|
| | Total | Deutsche Bundesbank 1 | Banks (not including Bundesbank) | | | | | Total | Deutsche Bundesbank | Banks | | Total 3 | Time deposits and funds borrowed for 4 years and over |
| | | | Total | Domestic enterprises and individuals | | Domestic public authorities | | | | Total | of which Medium and long-term | | |
| | | | | of which Securities | Total | of which Securities | Total | | | | | | |
| 1963 | +26,806 | + 978 | +25,828 | +22,374 | + 434 | + 3,454 | + 191 | + 3,296 | + 2,710 | + 586 | + 1,253 | + 22,845 | + 4,772 |
| 1964 | +30,192 | - 1,032 | +31,224 | +25,137 | + 762 | + 6,087 | + 748 | + 1,668 | + 433 | + 1,235 | + 1,320 | + 25,627 | + 4,633 |
| 1965 | +34,173 | - 433 | +34,606 | +27,542 | + 719 | + 7,064 | + 287 | + 472 | - 1,313 | + 1,785 | + 1,244 | + 27,824 | + 3,735 |
| 1966 | +28,203 | + 292 | +27,911 | +21,556 | + 103 | + 6,355 | + 415 | + 3,617 | + 1,901 | + 1,716 | + 1,142 | + 24,362 | + 3,224 |
| 1967 | +32,892 | + 668 | +32,224 | +18,332 | + 470 | +13,892 | + 2,815 | + 6,281 | - 166 | + 6,447 | + 1,624 | + 23,792 | + 2,554 |
| 1968 | +40,019 | + 2,045 | +42,064 | +30,895 | + 2,736 | +11,169 | + 1,790 | +10,929 | + 6,568 | + 4,361 | + 6,759 | + 30,728 | + 1,485 |
| 1969 | +53,482 | + 674 | +52,808 | +51,215 | + 1,314 | + 1,593 | + 590 | - 2,450 | -10,282 | + 7,832 | +11,999 | + 34,620 | + 5,524 |
| 1970 | +50,531 | - 240 | +50,771 | +43,805 | + 895 | + 6,966 | - 958 | +14,231 | +21,595 | - 7,364 | - 291 | + 35,360 | + 4,257 |
| 1971 | +69,054 | - 626 | +69,680 | +59,522 | + 601 | +10,158 | - 404 | +11,516 | +15,913 | - 4,397 | - 3,284 | + 46,397 | + 7,073 |
| 1972 | +66,414 | - 2,068 | +68,482 | +78,222 | + 353 | +10,260 | - 131 | + 8,664 | +15,491 | - 6,827 | - 6,393 | + 60,637 | + 8,683 |
| 1973 | +67,546 | + 2,366 | +65,180 | +54,591 | + 895 | +10,589 | + 396 | +23,481 | +26,489 | - 3,008 | - 7,708 | + 47,696 | +10,217 |
| 1974 | +59,770 | - 1,476 | +61,246 | +41,176 | + 51 | +20,070 | + 1,218 | +13,188 | - 1,901 | +15,089 | + 5,540 | + 55,956 | + 7,952 |
| 1975 | +85,508 | + 6,619 | +78,889 | +30,868 | - 1,635 | +48,021 | + 3,822 | +16,840 | - 2,222 | +19,062 | +15,899 | +100,158 | + 9,411 |
| 1976 | +91,207 | - 5,100 | +96,307 | +65,758 | + 3,341 | +30,549 | + 5,871 | + 8,267 | + 8,744 | - 477 | + 6,837 | + 81,202 | +11,448 |
| 1975 1st half | +19,081 | - 1,394 | +20,475 | + 4,916 | + 185 | +15,559 | + 2,885 | +13,610 | + 1,041 | +12,569 | + 7,723 | + 49,114 | + 4,678 |
| 2nd half | +66,427 | + 8,013 | +58,414 | +25,952 | - 1,820 | +32,462 | + 937 | + 3,230 | - 3,263 | + 6,493 | + 8,176 | + 51,044 | + 4,733 |
| 1976 1st half | +34,854 | - 1,911 | +36,765 | +24,034 | + 1,686 | +12,731 | + 1,640 | + 7,105 | + 6,200 | + 905 | + 4,064 | + 37,162 | + 5,001 |
| 2nd half | +56,353 | - 3,189 | +59,542 | +41,724 | + 1,675 | +17,818 | + 4,231 | + 1,162 | + 2,544 | - 1,382 | + 2,773 | + 44,400 | + 6,447 |
| 1977 1st half | +30,724 | - 2,050 | +32,774 | +25,825 | + 910 | + 6,949 | + 3,776 | + 4,942 | - 765 | + 5,707 | + 5,873 | + 27,877 | + 6,479 |
| 1975 1st qtr | + 4,361 | + 738 | + 3,623 | - 1,686 | - 326 | + 5,309 | + 794 | + 8,668 | + 4,994 | + 3,674 | + 2,835 | + 23,696 | + 2,833 |
| 2nd qtr | +14,720 | - 2,132 | +16,852 | + 6,602 | + 511 | +10,250 | + 2,091 | + 4,942 | - 3,953 | + 8,895 | + 4,888 | + 25,418 | + 1,845 |
| 3rd qtr | +21,930 | + 5,193 | +16,737 | + 3,924 | - 988 | +12,813 | - 825 | + 2,754 | - 2,686 | + 5,440 | + 4,730 | + 17,050 | + 2,179 |
| 4th qtr | +44,497 | + 2,820 | +41,677 | +22,028 | - 832 | +19,649 | + 1,762 | + 476 | - 577 | + 1,053 | + 3,446 | + 33,994 | + 2,554 |
| 1976 1st qtr | + 9,651 | - 1,611 | +11,262 | + 3,704 | + 1,683 | + 7,558 | - 19 | + 5,832 | + 9,779 | - 3,947 | + 2,472 | + 23,463 | + 3,275 |
| 2nd qtr | +25,203 | - 300 | +25,503 | +20,330 | - 17 | + 5,173 | + 1,659 | + 1,273 | - 3,579 | + 4,852 | + 1,592 | + 13,699 | + 1,726 |
| 3rd qtr | +23,933 | - 1,376 | +25,309 | +15,354 | + 455 | + 9,955 | + 2,514 | + 636 | + 3,464 | - 2,828 | + 831 | + 13,915 | + 3,029 |
| 4th qtr | +32,420 | - 1,813 | +34,233 | +26,370 | + 1,220 | + 7,863 | + 1,717 | + 526 | - 920 | + 1,446 | + 1,942 | + 30,125 | + 3,418 |
| 1977 1st qtr | + 7,214 | - 2,260 | + 4,974 | + 4,278 | - 15 | + 5,196 | + 1,375 | + 3,915 | + 641 | + 3,274 | + 981 | + 17,876 | + 3,486 |
| 2nd qtr | +23,510 | + 210 | +23,300 | +21,547 | + 925 | + 7,753 | + 2,401 | + 1,027 | + 1,406 | + 2,433 | + 4,892 | + 10,001 | + 2,993 |
| 3rd qtr | +20,174 | - 288 | +20,462 | +14,472 | + 657 | + 5,990 | + 2,420 | - 2,124 | - 61 | - 2,063 | + 1,978 | + 9,447 | + 3,433 |
| 1975 Jan. | - 3,446 | - 8 | - 3,438 | - 5,699 | - 284 | + 2,261 | + 149 | + 2,508 | + 1,638 | + 870 | + 666 | + 7,334 | + 705 |
| Feb. | + 1,352 | + 268 | + 1,084 | - 864 | + 43 | + 1,948 | + 388 | + 5,512 | + 2,422 | + 3,090 | + 1,332 | + 8,428 | + 1,172 |
| March | + 6,455 | + 478 | + 5,977 | + 4,877 | - 85 | + 1,100 | + 257 | + 648 | + 934 | - 286 | + 837 | + 7,934 | + 956 |
| April | + 311 | - 1,029 | + 1,340 | - 2,727 | + 459 | + 4,067 | + 1,041 | + 3,339 | - 2,587 | + 5,926 | + 1,554 | + 12,255 | + 1,013 |
| May | + 7,725 | + 510 | + 7,215 | + 3,657 | + 326 | + 3,558 | + 627 | + 106 | - 704 | + 810 | + 1,659 | + 8,708 | + 731 |
| June | + 6,684 | - 1,613 | + 8,297 | + 5,672 | - 274 | + 2,625 | + 423 | + 1,497 | - 662 | + 2,159 | + 1,675 | + 4,455 | + 101 |
| July | + 3,314 | + 4,181 | - 867 | - 2,938 | - 593 | + 2,071 | - 253 | + 616 | - 1,762 | + 2,378 | + 2,001 | + 5,067 | + 873 |
| Aug. | + 9,360 | - 1,208 | +10,568 | + 1,117 | - 136 | + 9,451 | + 17 | + 1,965 | - 314 | + 2,279 | + 1,379 | + 6,177 | + 680 |
| Sep. | + 9,256 | + 2,200 | + 7,036 | + 5,745 | - 257 | + 1,291 | - 589 | + 173 | + 610 | + 783 | + 1,350 | + 5,806 | + 626 |
| Oct. | +14,334 | + 2,462 | +11,872 | + 4,421 | - 770 | + 7,451 | - 245 | - 369 | + 1,064 | - 1,433 | + 702 | + 6,707 | + 573 |
| Nov. | +14,104 | + 110 | +13,994 | + 8,225 | + 221 | + 5,769 | + 185 | + 3,316 | - 634 | + 3,950 | + 1,043 | + 6,053 | + 958 |
| Dec. | +16,059 | + 248 | +15,811 | + 9,382 | - 283 | + 6,429 | + 1,822 | - 2,471 | - 1,007 | - 1,464 | + 1,701 | + 21,234 | + 1,023 |
| 1976 Jan. | - 837 | - 217 | - 620 | - 2,411 | + 797 | + 1,791 | - 491 | + 909 | + 111 | - 1,020 | + 191 | + 9,915 | + 887 |
| Feb. | + 4,777 | - 427 | + 5,204 | - 2,857 | + 12 | + 2,347 | - 3 | + 1,821 | + 1,842 | - 21 | + 191 | + 7,557 | + 1,300 |
| March | + 5,711 | - 967 | + 6,678 | + 3,258 | + 874 | + 3,420 | + 475 | + 4,920 | + 7,826 | - 2,906 | + 2,090 | + 5,991 | + 1,088 |
| April | + 5,599 | - 193 | + 5,792 | + 4,939 | - 258 | + 853 | - 70 | + 1,043 | - 1,572 | + 2,615 | + 1,033 | + 4,570 | + 792 |
| May | + 7,129 | + 264 | + 6,865 | + 4,023 | + 354 | + 2,842 | + 1,740 | - 1,083 | - 2,104 | + 1,021 | + 403 | + 5,343 | + 872 |
| June | +12,475 | - 371 | +12,846 | +11,368 | - 113 | + 1,478 | - 11 | + 1,313 | + 97 | + 1,216 | + 156 | + 3,786 | + 62 |
| July | + 7,364 | + 42 | + 7,322 | + 2,379 | + 76 | + 4,943 | + 1,695 | - 1,328 | - 1,014 | - 314 | + 208 | + 4,492 | + 706 |
| Aug. | + 9,215 | - 235 | + 9,450 | + 5,988 | + 301 | + 4,362 | + 314 | + 832 | + 3,371 | - 2,539 | + 200 | + 5,367 | + 1,162 |
| Sep. | + 7,354 | - 1,183 | + 8,537 | + 7,887 | + 78 | + 650 | + 505 | + 1,132 | + 1,107 | + 25 | + 423 | + 4,056 | + 1,161 |
| Oct. | + 5,975 | - 1,066 | + 7,041 | + 7,486 | + 612 | - 445 | - 182 | + 2,409 | + 2,042 | + 367 | + 538 | + 4,780 | + 731 |
| Nov. | +11,057 | - 2,515 | +13,572 | + 6,840 | + 662 | + 6,732 | + 1,354 | + 701 | - 2,600 | + 3,301 | + 544 | + 4,849 | + 1,058 |
| Dec. | +15,388 | + 1,768 | +13,620 | +12,044 | - 54 | + 1,576 | + 545 | - 2,584 | - 362 | - 2,222 | + 860 | + 20,496 | + 1,629 |
| 1977 Jan. | - 5,782 | - 1,745 | - 4,037 | - 4,980 | + 535 | + 943 | - 721 | + 376 | - 385 | + 761 | + 307 | + 8,159 | + 1,255 |
| Feb. | + 4,557 | - 377 | + 4,934 | + 3,138 | - 514 | + 1,796 | + 1,689 | + 2,132 | + 308 | + 1,824 | - 8 | + 6,277 | + 1,307 |
| March | + 8,439 | - 138 | + 8,577 | + 6,120 | - 36 | + 2,457 | + 407 | + 1,407 | + 718 | + 689 | + 682 | + 3,440 | + 924 |
| April | + 7,471 | - 74 | + 7,545 | + 6,098 | + 670 | + 1,447 | + 222 | - 1,260 | - 896 | - 364 | + 1,678 | + 3,401 | + 963 |
| May | + 4,175 | + 1,672 | + 2,503 | + 4,068 | + 80 | - 1,565 | - 13 | + 213 | - 380 | + 593 | + 1,481 | + 3,259 | + 920 |
| June | +11,864 | - 1,388 | +13,252 | +11,381 | + 175 | + 1,871 | + 2,192 | + 2,074 | - 130 | + 2,204 | + 1,733 | + 3,341 | + 1,110 |
| July | + 5,832 | + 423 | + 5,409 | + 1,794 | + 181 | + 3,615 | + 291 | - 1,664 | + 1,964 | - 3,628 | + 21 | + 1,681 | + 676 |
| Aug. | + 4,771 | - 831 | + 5,602 | + 3,600 | + 547 | + 2,002 | + 1,592 | - 751 | - 487 | - 264 | + 662 | + 4,469 | + 1,410 |
| Sep. p | + 9,571 | + 120 | + 9,451 | + 9,078 | - 71 | + 373 | + 537 | + 291 | - 1,538 | + 1,829 | + 1,295 | + 3,297 | + 1,347 |

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

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

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

I. Overall monetary survey

| formation with banks from domestic sources 4 | | | | IV. Central bank deposits of German public authorities 7 | V. Other influences 8 (including balances on cash deposit special accounts) | VI. Money stock and quasi-money = M ₂ (I plus II less III less IV less V) | | | | | Memo item: Money stock and quasi-money plus savings deposits at statutory notice = M ₃ | | | Period |
|--|--------------------|----------------------------------|------------------------|--|---|--|---|------------|----------------|--|---|---|---------------|--------|
| Savings deposits | Bank savings bonds | Bearer bonds outstanding (net) 5 | Capital and reserves 6 | | | Total | Currency 9 and sight deposits (money stock = M ₁) | | | Time deposits and funds borrowed for less than 4 years (quasi-money) | Total | of which Savings deposits at statutory notice | Total | |
| | | | | | | | Total | Currency 9 | Sight deposits | | | | | |
| +11,548 | . | + 4,991 | + 1,534 | — 607 | + 1,900 | + 5,964 | + 4,409 | + 1,271 | + 3,138 | + 1,555 | . | . | 1963 | |
| +12,530 | . | + 6,600 | + 1,864 | — 851 | + 659 | + 6,425 | + 5,397 | + 2,376 | + 3,021 | + 1,028 | . | . | 1964 | |
| +16,258 | . | + 5,995 | + 1,836 | — 1,111 | + 1,829 | + 6,103 | + 5,573 | + 1,770 | + 3,803 | + 530 | . | . | 1965 | |
| +16,271 | . | + 3,275 | + 1,592 | — 529 | + 1,489 | + 6,498 | + 1,094 | + 1,224 | — 130 | + 5,404 | . | . | 1966 | |
| +17,959 | + 249 | + 1,800 | + 1,790 | + 285 | + 906 | +14,190 | + 8,307 | + 636 | + 7,671 | + 5,883 | . | . | 1967 | |
| +20,454 | + 1,569 | + 4,652 | + 2,568 | + 1,189 | + 881 | +18,150 | + 5,531 | + 959 | + 4,572 | +12,619 | . | . | 1968 | |
| +19,649 | + 1,941 | + 4,900 | + 2,606 | + 443 | + 1,421 | +14,548 | + 5,963 | + 2,102 | + 3,861 | + 8,585 | +22,881 | + 8,333 | 1969 | |
| +19,052 | + 1,457 | + 7,898 | + 2,696 | + 4,089 | + 8,905 | +16,408 | + 8,690 | + 2,200 | + 6,490 | + 7,718 | +23,982 | + 7,574 | 1970 | |
| +26,343 | + 2,135 | + 8,152 | + 2,694 | + 4,203 | + 5,003 | +24,967 | +13,243 | + 3,523 | + 9,720 | +11,724 | +38,713 | +13,746 | 1971 | |
| +30,779 | + 3,475 | +13,491 | + 4,209 | — 3,846 | + 4,782 | +33,505 | +17,546 | + 5,475 | +12,071 | +15,959 | +47,144 | +13,639 | 1972 | |
| +14,033 | + 5,537 | +14,346 | + 3,563 | + 4,215 | + 7,173 | +31,943 | + 2,572 | + 1,745 | + 827 | +29,371 | +33,996 | + 2,053 | 1973 | |
| +30,017 | + 4,830 | +10,092 | + 3,065 | + 444 | + 2,876 | +13,682 | +15,500 | + 4,095 | +11,405 | — 1,818 | +35,176 | +21,494 | 1974 | |
| +64,704 | + 8,923 | +12,932 | + 4,188 | + 1,414 | + 1,171 | — 395 | +21,396 | + 4,956 | +16,440 | —21,791 | +38,425 | +38,820 | 1975 | |
| +34,330 | +10,403 | +19,277 | + 5,744 | —10,217 | + 9,567 | +18,922 | + 6,884 | + 4,091 | + 2,793 | +12,038 | +41,007 | +22,085 | 1976 | |
| +27,777 | + 6,386 | + 7,358 | + 2,915 | — 1,162 | + 9,502 | —24,763 | + 2,179 | + 1,373 | + 806 | —26,942 | — 8,586 | +16,177 | 1975 1st half | |
| +26,927 | + 2,537 | + 5,574 | + 1,273 | + 2,576 | — 8,331 | +24,366 | +19,217 | + 3,583 | +15,634 | + 5,151 | +47,011 | +22,643 | 2nd half | |
| +10,759 | + 4,568 | +12,952 | + 3,882 | — 3,775 | +13,330 | — 4,758 | + 263 | + 476 | — 213 | — 5,021 | + 2,875 | + 7,633 | 1976 1st half | |
| +23,571 | + 5,835 | + 6,325 | + 1,862 | — 6,442 | — 3,763 | +23,680 | + 6,621 | + 3,615 | + 3,006 | +17,059 | +38,132 | +14,452 | 2nd half | |
| + 3,334 | + 8,475 | + 6,784 | + 2,805 | + 3,132 | +10,101 | — 5,444 | + 3,561 | + 1,337 | + 2,224 | — 9,005 | — 42 | + 5,402 | 1977 1st half | |
| +10,581 | + 4,123 | + 4,924 | + 1,235 | + 1,175 | + 7,628 | —19,470 | — 9,111 | — 382 | — 8,729 | —10,359 | —12,231 | + 7,239 | 1975 1st qtr | |
| +17,196 | + 2,263 | + 2,434 | + 1,680 | — 2,337 | + 1,874 | — 5,293 | +11,290 | + 1,755 | + 9,535 | —16,583 | + 3,645 | + 8,938 | 2nd qtr | |
| +10,318 | + 1,458 | + 2,746 | + 349 | + 4,708 | + 3,690 | — 764 | + 3,754 | + 695 | + 3,059 | + 4,518 | + 7,708 | + 8,472 | 3rd qtr | |
| +26,609 | + 1,079 | + 2,828 | + 924 | — 2,132 | —12,021 | +25,132 | +15,463 | + 2,888 | +12,575 | + 9,669 | +39,303 | +14,171 | 4th qtr | |
| + 6,696 | + 3,301 | + 8,192 | + 1,999 | + 2,875 | + 7,892 | —18,747 | —13,098 | — 2,069 | —11,029 | — 5,649 | —12,327 | + 6,420 | 1976 1st qtr | |
| + 4,063 | + 1,267 | + 4,760 | + 1,883 | — 6,650 | + 5,438 | +13,989 | +13,361 | + 2,545 | +10,816 | + 628 | +15,202 | + 1,213 | 2nd qtr | |
| + 2,946 | + 1,978 | + 4,899 | + 1,063 | + 6,220 | + 2,868 | + 1,566 | — 3,266 | + 1,084 | — 4,350 | + 4,832 | + 5,932 | + 4,366 | 3rd qtr | |
| +20,625 | + 3,857 | + 1,426 | + 799 | —12,662 | — 6,631 | +22,114 | + 9,887 | + 2,531 | + 7,356 | +12,227 | +32,200 | +10,086 | 4th qtr | |
| + 1,788 | + 5,534 | + 5,706 | + 1,362 | + 6,410 | + 1,954 | —15,111 | — 7,134 | — 1,222 | — 5,912 | — 9,777 | — 9,226 | + 5,885 | 1977 1st qtr | |
| + 1,546 | + 2,941 | + 1,078 | + 1,443 | — 3,278 | + 8,147 | + 9,667 | +10,695 | + 2,559 | + 8,136 | + 1,028 | + 9,184 | — 483 | 2nd qtr | |
| + 711 | + 2,838 | + 1,423 | + 1,042 | + 476 | + 2,541 | + 5,586 | + 2,578 | + 2,841 | — 263 | + 3,008 | +14,302 | + 8,716 | 3rd qtr | |
| + 2,007 | + 1,866 | + 2,410 | + 326 | + 1,580 | + 4,483 | —14,335 | —13,810 | — 1,693 | —12,117 | — 525 | —11,396 | + 2,939 | 1975 Jan. | |
| + 3,703 | + 1,342 | + 1,823 | + 388 | + 223 | — 1,277 | — 510 | + 275 | + 530 | — 255 | — 785 | + 1,625 | + 2,135 | Feb. | |
| + 4,871 | + 895 | + 691 | + 521 | — 628 | + 4,422 | — 4,625 | + 4,424 | + 781 | + 3,643 | — 9,049 | — 2,460 | + 2,165 | March | |
| + 8,528 | + 1,060 | + 1,144 | + 510 | — 3,527 | — 1,533 | — 3,545 | + 2,436 | + 426 | + 2,010 | — 5,981 | + 1,047 | + 4,592 | April | |
| + 5,653 | + 594 | + 826 | + 904 | — 787 | + 298 | — 388 | + 4,176 | + 726 | + 3,450 | — 4,564 | + 2,607 | + 2,995 | May | |
| + 3,015 | + 609 | + 464 | + 266 | + 1,977 | + 3,109 | — 1,360 | + 4,678 | + 603 | + 4,075 | — 6,038 | — 9 | + 1,351 | June | |
| + 2,774 | + 726 | + 603 | + 91 | — 2,309 | + 2,046 | — 874 | + 51 | + 1,325 | — 1,274 | — 925 | + 2,696 | + 3,570 | July | |
| + 4,464 | + 389 | + 558 | + 86 | + 3,936 | — 1,609 | + 2,821 | + 880 | + 162 | + 718 | + 1,941 | + 5,792 | + 2,971 | Aug. | |
| + 3,080 | + 343 | + 1,585 | + 172 | + 3,081 | + 3,253 | — 2,711 | + 2,823 | — 792 | + 3,615 | — 5,534 | — 780 | + 1,931 | Sep. | |
| + 4,221 | + 328 | + 1,331 | + 254 | — 1,287 | + 3,749 | + 4,796 | — 542 | + 623 | — 1,165 | + 5,338 | + 7,558 | + 2,762 | Oct. | |
| + 3,106 | + 306 | + 1,289 | + 394 | + 97 | — 1,151 | +12,421 | +14,217 | + 2,578 | +11,639 | — 1,796 | +14,489 | + 2,068 | Nov. | |
| +19,282 | + 445 | + 208 | + 276 | — 942 | —14,619 | + 7,915 | + 1,788 | — 313 | + 2,101 | + 6,127 | +17,256 | + 9,341 | Dec. | |
| + 3,218 | + 1,269 | + 4,050 | + 491 | + 833 | + 5,243 | —17,737 | —14,177 | — 1,825 | —12,352 | — 3,560 | —13,037 | + 4,700 | 1976 Jan. | |
| + 3,320 | + 802 | + 1,953 | + 182 | — 532 | — 1,897 | + 1,470 | — 287 | — 253 | — 34 | + 1,757 | + 3,594 | + 2,124 | Feb. | |
| + 158 | + 1,230 | + 2,189 | + 1,326 | + 2,574 | + 4,546 | — 2,480 | + 1,366 | + 9 | + 1,357 | — 3,846 | — 2,884 | — 404 | March | |
| + 799 | + 646 | + 1,573 | + 760 | — 4,289 | + 1,284 | + 5,077 | + 2,875 | + 1,875 | + 1,000 | + 2,202 | + 4,975 | — 102 | April | |
| + 1,907 | + 312 | + 1,510 | + 742 | — 1,971 | — 2,328 | + 5,002 | + 5,815 | — 300 | + 6,115 | — 813 | + 5,863 | + 861 | May | |
| + 1,357 | + 309 | + 1,677 | + 381 | — 390 | + 6,482 | + 3,910 | + 4,671 | + 970 | + 3,701 | — 761 | + 4,364 | + 454 | June | |
| + 700 | + 776 | + 2,092 | + 218 | + 953 | + 1,711 | — 1,120 | — 912 | + 2,228 | — 3,140 | — 208 | + 2,412 | + 3,532 | July | |
| + 1,807 | + 543 | + 1,506 | + 349 | + 2,715 | — 2,719 | + 4,684 | — 721 | — 1,121 | + 400 | + 5,405 | + 5,690 | + 1,006 | Aug. | |
| + 439 | + 659 | + 1,301 | + 496 | + 2,552 | + 3,876 | — 1,998 | — 1,633 | — 23 | — 1,610 | — 365 | — 2,170 | — 172 | Sep. | |
| + 2,255 | + 852 | + 801 | + 141 | — 7,221 | + 2,485 | + 8,340 | + 1,283 | + 554 | + 729 | + 7,057 | + 9,734 | + 1,394 | Oct. | |
| + 1,505 | + 1,342 | + 781 | + 163 | — 3,675 | — 707 | +11,291 | +12,819 | + 1,761 | +11,058 | — 1,528 | +12,084 | + 793 | Nov. | |
| +16,865 | + 1,663 | — 156 | + 495 | — 1,766 | — 8,409 | + 2,483 | — 4,215 | + 216 | — 4,431 | + 6,698 | +10,382 | + 7,899 | Dec. | |
| + 104 | + 3,030 | + 3,448 | + 322 | + 1,402 | — 22 | —14,945 | — 8,812 | — 2,025 | — 6,787 | — 6,133 | — 8,892 | + 6,053 | 1977 Jan. | |
| + 2,194 | + 1,392 | + 1,165 | + 219 | — 101 | + 1,651 | + 2,164 | + 1,344 | — 177 | + 1,521 | + 820 | + 3,202 | + 1,038 | Feb. | |
| — 510 | + 1,112 | + 1,093 | + 821 | + 5,109 | + 3,627 | — 2,330 | + 334 | + 980 | — 646 | — 2,664 | — 3,536 | — 1,206 | March | |
| — 186 | + 1,607 | + 579 | + 438 | — 2,716 | + 1,426 | + 4,100 | + 2,875 | + 1,173 | + 1,702 | + 1,225 | + 3,514 | — 586 | April | |
| + 999 | + 707 | + 121 | + 512 | — 3,406 | — 2,529 | + 7,064 | + 4,388 | + 175 | + 4,213 | + 2,676 | + 7,309 | + 245 | May | |
| + 733 | + 627 | + 378 | + 493 | + 2,844 | + 9,250 | — 1,497 | + 3,432 | + 1,211 | + 2,221 | + 4,929 | — 1,639 | — 142 | June | |
| — 2,103 | + 1,455 | + 1,282 | + 371 | — 1,518 | — 896 | + 4,901 | + 3,391 | + 2,587 | + 804 | + 1,510 | +12,796 | + 7,895 | July | |
| + 1,863 | + 997 | + 6 | + 193 | — 293 | — 714 | + 558 | — 1,880 | — 1,009 | — 871 | + 2,438 | + 1,315 | + 757 | Aug. | |
| + 951 | + 386 | + 135 | + 478 | + 2,287 | + 4,151 | + 127 | + 1,067 | + 1,263 | — 196 | — 940 | + 191 | + 64 | Sep. p | |

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

DM million

| End of year or month | Total assets | Lending to domestic non-banks | | | | | | | | | | | |
|----------------------|--------------|-------------------------------|---------------------------|--------|--------------------|------------|---------------------|-----------------|---------------------|--|------------|---------------------------|-------|
| | | Total | Deutsche Bundesbank | | | | | | | Federal Railways and Federal Post Office | | Banks | |
| | | | Domestic non-banks, total | Total | Public authorities | | | Special credits | Equalisation claims | Book credits, Treasury bills and discountable Treasury bonds | Securities | Domestic non-banks, total | Total |
| | | | | | Enterprises | Securities | Equalisation claims | | | | | | |
| 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 April | 1,169,219 | 915,864 | 15,191 | 11,788 | 36 | 3,069 | — | 8,683 | — | 3,403 | 900,673 | 711,853 | |
| May | 1,172,438 | 922,943 | 15,455 | 11,971 | 260 | 3,028 | — | 8,683 | 100 | 3,384 | 907,488 | 715,876 | |
| June | 1,190,859 | 935,468 | 15,084 | 11,745 | 138 | 2,924 | — | 8,683 | — | 3,339 | 920,384 | 727,294 | |
| July | 1,193,849 | 942,872 | 15,126 | 11,793 | 224 | 2,886 | — | 8,683 | — | 3,333 | 927,746 | 729,713 | |
| Aug. | 1,206,234 | 952,087 | 14,891 | 11,632 | 169 | 2,780 | — | 8,683 | — | 3,259 | 937,196 | 734,801 | |
| Sep. | 1,218,690 | 959,441 | 13,708 | 11,069 | 37 | 2,349 | — | 8,683 | — | 2,639 | 945,733 | 742,688 | |
| Oct. | 1,230,369 | 965,436 | 12,642 | 10,602 | — | 1,919 | — | 8,683 | — | 2,040 | 952,794 | 750,194 | |
| Nov. | 1,242,969 | 976,523 | 10,127 | 9,446 | 36 | 727 | — | 8,683 | — | 681 | 966,396 | 757,064 | |
| Dec. | 1,259,226 | 991,971 | 11,895 | 11,187 | 1,795 | 709 | — | 8,683 | — | 708 | 980,076 | 769,168 | |
| 1977 Jan. | 1,252,546 | 986,219 | 10,150 | 9,486 | 205 | 598 | — | 8,683 | — | 664 | 976,069 | 764,218 | |
| Feb. | 1,259,674 | 990,776 | 9,773 | 9,206 | 3 | 520 | — | 8,683 | — | 567 | 981,003 | 767,356 | |
| March | 1,266,529 | 999,245 | 9,635 | 9,154 | — | 471 | — | 8,683 | — | 481 | 989,610 | 773,506 | |
| April | 1,266,559 | 1,006,756 | 9,561 | 9,133 | 8 | 442 | — | 8,683 | — | 428 | 997,195 | 779,644 | |
| May | 1,279,812 | 1,010,711 | 11,233 | 10,825 | 1,703 | 439 | — | 8,683 | — | 408 | 999,478 | 783,492 | |
| June | 1,293,900 | 1,022,685 | 9,845 | 9,147 | 34 | 430 | — | 8,683 | 300 | 398 | 1,012,840 | 794,983 | |
| July | 1,300,492 | 1,028,617 | 10,268 | 9,582 | 474 | 425 | — | 8,683 | 300 | 366 | 1,018,349 | 796,877 | |
| Aug. | 1,303,684 | 1,033,388 | 9,437 | 9,062 | 18 | 361 | — | 8,683 | — | 375 | 1,023,951 | 800,477 | |
| Sep. p | 1,311,049 | 1,042,959 | 9,557 | 9,088 | 50 | 355 | — | 8,683 | 100 | 369 | 1,033,402 | 809,555 | |

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 ₁) | | | | | | | | Memo item: Money stock and quasi-money plus savings deposits at statutory notice = M ₂ | 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 ₁) | | | | Time deposits and funds borrowed for less than 4 years (quasi-money) | | | | | | | |
| | | | Total | Currency (excluding banks' cash balances) 6 | Sight deposits | | Total | Enterprises and individuals 1 | Public authorities 7 (excluding central bank deposits) | | | | Enterprises and individuals 1 | Public authorities 7 |
| | | | | | Enterprises and individuals 1 | Public authorities 7 (excluding central bank deposits) | | | | | | | | |
| 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 April | 1,169,219 | 265,648 | 169,675 | 56,286 | 113,389 | 105,604 | 7,785 | 95,973 | 78,705 | 17,268 | 483,558 | 11,742 | 611,093 | |
| May | 1,172,438 | 270,650 | 175,490 | 55,986 | 119,504 | 111,063 | 8,441 | 95,160 | 75,509 | 19,651 | 489,441 | 9,771 | 614,886 | |
| June | 1,190,859 | 274,580 | 180,171 | 56,956 | 123,215 | 114,446 | 8,769 | 94,409 | 73,197 | 21,212 | 493,865 | 9,381 | 617,045 | |
| July | 1,193,849 | 273,320 | 179,269 | 59,184 | 120,085 | 111,805 | 8,280 | 94,051 | 73,491 | 20,560 | 496,167 | 10,334 | 619,645 | |
| Aug. | 1,206,234 | 278,004 | 178,548 | 58,063 | 120,485 | 112,390 | 8,095 | 99,456 | 77,023 | 22,433 | 501,857 | 13,049 | 623,506 | |
| Sep. | 1,218,690 | 276,006 | 176,915 | 58,040 | 118,875 | 110,983 | 7,892 | 99,091 | 77,521 | 21,570 | 499,687 | 15,601 | 626,261 | |
| Oct. | 1,230,369 | 284,356 | 178,208 | 58,594 | 119,614 | 111,123 | 8,491 | 106,148 | 85,611 | 20,537 | 509,451 | 8,380 | 630,260 | |
| Nov. | 1,242,969 | 295,667 | 191,047 | 60,355 | 130,692 | 121,221 | 9,471 | 104,620 | 83,844 | 20,776 | 521,575 | 4,705 | 634,308 | |
| Dec. | 1,259,226 | 298,180 | 186,852 | 60,571 | 126,281 | 116,009 | 10,272 | 111,328 | 87,453 | 23,875 | 532,027 | 2,939 | 654,990 | |
| 1977 Jan. | 1,252,546 | 283,245 | 178,050 | 58,546 | 119,504 | 111,773 | 7,731 | 105,195 | 82,400 | 22,795 | 523,165 | 4,341 | 659,731 | |
| Feb. | 1,259,674 | 285,409 | 179,394 | 58,369 | 121,025 | 112,011 | 9,014 | 106,015 | 82,592 | 23,423 | 526,367 | 4,240 | 664,843 | |
| March | 1,266,529 | 283,089 | 179,738 | 59,349 | 120,389 | 111,985 | 8,404 | 103,351 | 81,057 | 22,294 | 522,861 | 9,349 | 667,220 | |
| April | 1,266,559 | 287,199 | 182,623 | 60,522 | 122,101 | 113,165 | 8,936 | 104,576 | 83,127 | 21,449 | 526,405 | 6,633 | 670,082 | |
| May | 1,279,812 | 294,273 | 187,021 | 60,697 | 126,324 | 116,778 | 9,546 | 107,252 | 83,238 | 24,014 | 533,744 | 3,227 | 673,260 | |
| June | 1,293,900 | 292,816 | 190,483 | 61,908 | 128,575 | 119,133 | 9,442 | 102,333 | 78,904 | 23,429 | 532,225 | 6,071 | 676,363 | |
| July | 1,300,492 | 297,747 | 193,894 | 64,495 | 129,399 | 120,623 | 8,776 | 103,853 | 80,663 | 23,190 | 545,131 | 4,553 | 676,902 | |
| Aug. | 1,303,684 | 298,305 | 192,014 | 63,486 | 128,528 | 119,815 | 8,713 | 106,291 | 80,669 | 25,622 | 546,446 | 4,260 | 681,365 | |
| Sep. p | 1,311,049 | 298,432 | 193,081 | 64,749 | 128,332 | 119,852 | 8,480 | 105,351 | 79,739 | 25,612 | 546,637 | 6,547 | 684,457 | |

* 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 contra-entry

to coin circulation. — 6 Including DM notes and coins held abroad. — 7 In contrast to the position of the banks (Tables II, 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 | | | | | | | | External assets | | | | | Other assets 5 | End of year or month |
|--------------------|----------------------|------------|---------|--------------|----------------------|------------|----------------------------------|-----------------|---------------------|---------|--------|-------------|----------------|----------------------|
| Public authorities | | | Total | Short-term 3 | Medium and long-term | Securities | Equalisation and covering claims | Total | Deutsche Bundesbank | Banks 4 | | | | |
| Short-term 2 | Medium and long-term | Securities | | | | | | | | | | | | |
| 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 | | |
| 166,356 | 531,068 | 14,429 | 188,820 | 12,357 | 157,999 | 12,747 | 5,717 | 198,282 | 95,461 | 102,821 | 55,073 | 1976 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 | 1976 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 | 1976 June | | |
| 172,433 | 542,554 | 14,726 | 198,033 | 11,439 | 165,092 | 16,121 | 5,381 | 194,334 | 91,901 | 102,433 | 56,643 | 1976 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 | 1976 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 | 1976 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 | 1976 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 | 1976 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 | 1976 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 | 1977 Feb. | | |
| 180,383 | 576,813 | 16,310 | 216,104 | 10,015 | 180,895 | 20,032 | 5,162 | 200,052 | 88,199 | 111,853 | 67,232 | 1977 March | | |
| 181,812 | 580,852 | 16,980 | 217,551 | 10,328 | 181,812 | 20,254 | 5,157 | 198,782 | 87,774 | 111,008 | 61,021 | 1977 April | | |
| 180,463 | 585,969 | 17,060 | 215,986 | 9,325 | 181,263 | 20,241 | 5,157 | 201,726 | 88,480 | 113,246 | 67,375 | 1977 May | | |
| 187,074 | 590,674 | 17,235 | 217,857 | 8,799 | 181,588 | 22,433 | 5,037 | 203,646 | 87,104 | 116,542 | 67,569 | 1977 June | | |
| 182,765 | 596,696 | 17,416 | 221,472 | 8,472 | 185,385 | 22,724 | 4,891 | 203,631 | 88,891 | 114,740 | 68,244 | 1977 July | | |
| 180,250 | 602,264 | 17,963 | 223,474 | 8,042 | 186,227 | 24,316 | 4,889 | 202,793 | 88,659 | 114,134 | 67,503 | 1977 Aug. | | |
| 185,341 | 606,322 | 17,892 | 223,847 | 7,395 | 186,710 | 24,853 | 4,889 | 204,493 | 87,697 | 116,796 | 63,597 | 1977 Sep. p | | |

| to domestic non-banks for long-term time deposits and borrowed funds, savings; capital and reserves | | | | | | | | External liabilities | | | | | Other liabilities 14 | 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 inter-bank liabilities 13 | | | |
| 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 | |
| 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 | 1976 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 | 1976 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 | 1976 June | |
| 147,489 | 45,506 | 101,983 | 35,440 | 387,226 | 222,847 | 49,490 | 144,703 | 61,138 | 3,818 | 57,320 | 19,575 | 65,134 | 1976 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 | 1976 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 | 1976 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 | 1976 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 | 1976 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 | 1976 Dec. | |
| 154,485 | 50,930 | 103,555 | 43,479 | 410,341 | 239,920 | 51,426 | 152,668 | 68,511 | 3,910 | 64,601 | 20,154 | 63,896 | 1977 Jan. | |
| 155,792 | 51,988 | 103,804 | 44,871 | 412,535 | 240,958 | 51,645 | 153,583 | 68,438 | 3,784 | 64,654 | 19,521 | 63,640 | 1977 Feb. | |
| 156,716 | 52,875 | 103,841 | 45,983 | 412,055 | 239,772 | 52,466 | 154,627 | 67,310 | 3,313 | 63,997 | 21,685 | 63,249 | 1977 March | |
| 157,679 | 53,833 | 103,846 | 47,590 | 411,909 | 239,206 | 52,904 | 155,295 | 67,211 | 3,784 | 63,427 | 20,229 | 59,910 | 1977 April | |
| 158,599 | 54,691 | 103,908 | 48,297 | 412,948 | 239,471 | 53,416 | 155,347 | 69,751 | 4,870 | 64,881 | 22,585 | 61,369 | 1977 May | |
| 159,709 | 55,910 | 103,799 | 48,924 | 413,821 | 239,409 | 53,909 | 155,641 | 69,651 | 3,624 | 66,027 | 23,560 | 69,798 | 1977 June | |
| 160,395 | 57,185 | 103,210 | 50,378 | 411,848 | 247,384 | 54,280 | 157,074 | 71,109 | 3,447 | 67,662 | 22,739 | 70,368 | 1977 July | |
| 161,805 | 58,309 | 103,496 | 51,376 | 413,711 | 248,141 | 54,473 | 157,086 | 71,016 | 3,702 | 67,314 | 23,284 | 68,368 | 1977 Aug. | |
| 163,152 | 59,381 | 103,771 | 51,692 | 414,682 | 248,205 | 54,951 | 158,073 | 72,543 | 4,278 | 68,265 | 17,738 | 73,259 | 1977 Sep. p | |

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

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

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

I. Overall monetary survey

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

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

| Period | A. Change in central bank money and in free liquid reserves (increase: +) | | | | | | | B. Determinants of central bank money and of free | | | | | | |
|--------------|---|-----------------------------------|---|--|----------|----------------------------|--|--|---------|---|--|------------------------|--|------------------|
| | I. Central bank money | | | | | II. Free liquid reserves 1 | | I. Gross creation or destruction of central bank money 2 | | | | | | |
| | Total | Cur- rency in cir- culation | Mini- mum reserve on do- mestic liabili- ties 3 | Memo Item: Seasonally adjusted central bank money 4 DM billion | | Total | Memo Item: Total of free liquid reserves 5 | Total (A I plus II = B) | Total | Pur- chases (+) or sales (-) of foreign ex- change by Bun- desbank | Change in net bal- ances of domestic non-banks with Bundesbank (increase: -) | | "Float" in pay- ments with Bundes- bank | Other factors |
| | | | | Changes | Levels 5 | | | | | | Fed. and Länder Gov'ts, Equal. of Bunds | Other non- banks | | |
| 1972 | +10,421 | +6,033 | +4,388 | +10.2 | 88.0 | -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 | 94.7 | -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 | 100.8 | +1,649 | 4,492 | +7,423 | -9,940 | -2,826 | +2,965 | +72 | +438 | -4,309 |
| 1975 | +9,480 | +5,297 | +4,183 | 9 + 10.1 | 9 110.9 | +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 + 9.2 | 9 120.0 | -7,581 | 7,301 | +297 | +4,060 | +8,277 | +3,651 | +462 | -758 | -4,515 |
| 1973 1st qtr | -1,195 | -2,449 | +1,254 | +2.9 | 90.9 | -5,352 | 1,992 | -6,547 | +14,293 | +20,509 | -4,321 | +692 | +65 | -1,021 |
| 2nd qtr | +2,928 | +1,685 | +1,243 | +1.7 | 92.6 | -228 | 1,764 | +2,700 | -859 | +96 | -356 | +342 | +1,088 | -573 |
| 3rd qtr | +313 | +326 | -13 | +0.4 | 93.0 | +1,023 | 2,787 | +1,336 | +726 | +7,088 | -3,094 | +212 | -501 | -385 |
| 4th qtr | +4,859 | +3,428 | +1,431 | +1.7 | 94.7 | +163 | 2,950 | +5,022 | +5,386 | -445 | +6,653 | -933 | +1,301 | -920 |
| 1974 1st qtr | -3,335 | -3,746 | +411 | +1.2 | 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 | +1.9 | 97.8 | -688 | 1,543 | +2,253 | +4,460 | +5,613 | -709 | +89 | +581 | -1,218 |
| 3rd qtr | +1,139 | +1,876 | -737 | +1.4 | 99.3 | +461 | 2,004 | +1,600 | -6,743 | -6,319 | -3,155 | +112 | -276 | -1,379 |
| 4th qtr | +5,029 | +3,945 | +1,084 | +1.5 | 100.8 | +2,488 | 4,492 | +7,517 | +950 | +958 | +4,513 | -850 | +345 | -367 |
| 1975 1st qtr | -1,894 | -2,853 | +959 | +2.2 | 103.0 | +6,318 | 10,810 | +4,424 | +1,766 | +4,753 | -246 | +884 | -989 | -842 |
| 2nd qtr | +1,994 | +1,653 | +341 | +1.9 | 104.9 | -1,682 | 9,128 | +312 | +153 | -3,634 | +2,397 | +242 | +69 | -855 |
| 3rd qtr | +2,184 | +1,638 | +546 | +2.6 | 107.4 | +4,093 | 13,221 | +6,277 | +287 | -2,390 | +4,653 | +371 | -355 | -1,293 |
| 4th qtr | +7,196 | +4,859 | +2,337 | 9 + 3.5 | 9 110.9 | +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 | 9 112.1 | +393 | 15,275 | +3,428 | -3,281 | +5,432 | -4,156 | -69 | -1,435 | -1,930 |
| 2nd qtr | +2,901 | +2,603 | +298 | +2.3 | 114.4 | -4,062 | 11,213 | -1,161 | +2,874 | +7 | +3,787 | -218 | +595 | -631 |
| 3rd qtr | +2,466 | +1,528 | +938 | +3.2 | 117.5 | -5,068 | 6,125 | -2,622 | -3,024 | +3,129 | -4,531 | -2 | -426 | -966 |
| 4th qtr | +6,332 | +4,431 | +1,901 | +2.5 | 120.0 | +1,176 | 7,301 | +7,508 | +7,491 | -291 | +8,551 | -173 | +508 | -988 |
| 1977 1st qtr | -3,099 | -3,398 | +299 | +2.2 | 122.3 | -1,988 | 5,313 | -5,087 | -7,727 | +712 | -2,777 | +93 | -776 | -1,138 |
| 2nd qtr | +3,117 | +2,473 | +644 | +2.3 | 124.6 | +2,948 | 8,261 | +6,065 | +972 | +1,039 | +4,386 | +21 | +873 | -1,016 |
| 3rd qtr | +3,535 | +2,706 | +827 | +3.8 | 128.4 | +2,578 | 10,839 | +6,113 | -899 | +517 | -1,972 | +105 | -449 | -1,140 |
| 1974 Jan. | -2,888 | -3,764 | +876 | +0.4 | 95.1 | -754 | 2,089 | +3,642 | -7,659 | -3,024 | -1,803 | +569 | -1,336 | -841 |
| Feb. | -1,455 | -873 | -582 | +0.2 | 95.3 | +634 | 2,723 | -821 | -450 | -502 | +731 | +267 | -142 | +73 |
| March | +1,008 | +891 | +117 | +0.6 | 95.9 | -492 | 2,231 | +516 | -498 | +448 | -2,542 | +419 | +390 | -577 |
| April | +567 | +944 | -377 | +0.7 | 96.6 | +3,089 | 5,320 | +3,656 | +3,691 | +3,236 | +1,363 | -452 | +343 | -495 |
| May | +1,143 | +287 | +856 | +1.1 | 97.7 | +1,214 | 6,534 | +2,357 | +2,179 | +2,104 | +4 | +527 | -67 | -450 |
| June | +1,231 | +1,149 | +82 | +0.1 | 97.8 | -4,991 | 1,543 | -3,760 | -1,410 | +273 | -2,076 | +14 | +305 | -273 |
| July | +1,376 | +1,693 | -317 | +0.7 | 98.6 | +785 | 2,328 | +2,161 | -44 | -872 | -1,218 | -323 | -444 | -679 |
| Aug. | +497 | +725 | -228 | +1.0 | 99.6 | -46 | 2,282 | +451 | -500 | -2,655 | +1,762 | +237 | -422 | -328 |
| Sep. | -734 | -542 | -192 | -0.3 | 99.3 | -278 | 2,004 | -1,012 | -6,199 | -2,792 | -3,699 | +198 | +590 | -372 |
| Oct. | -1,068 | -942 | -126 | +0.3 | 99.5 | -68 | 1,936 | -1,136 | -5,166 | -803 | -2,219 | +256 | -289 | -414 |
| Nov. | +833 | +439 | +394 | +0.2 | 99.7 | +2,125 | 4,061 | +2,958 | +287 | +1,000 | +3,148 | -693 | +254 | -6 |
| Dec. | +5,264 | +4,448 | +816 | +1.1 | 100.8 | +431 | 4,492 | +5,695 | +5,829 | +761 | +3,584 | +413 | +380 | +53 |
| 1975 Jan. | -2,046 | -3,588 | +1,542 | +1.2 | 102.0 | +303 | 4,795 | -1,743 | -2,342 | +986 | -1,073 | +914 | -1,368 | -683 |
| Feb. | -1,368 | -840 | -528 | +0.4 | 102.3 | +4,392 | 9,187 | +3,024 | +917 | +1,843 | -318 | +16 | +11 | +38 |
| March | +1,520 | +1,575 | -55 | +0.7 | 103.0 | +1,623 | 10,810 | +3,143 | +3,191 | +1,924 | +1,145 | -46 | +368 | -197 |
| April | -413 | -356 | -57 | +0.8 | 103.7 | -501 | 10,309 | -914 | +1,789 | -1,085 | +1,475 | +100 | -79 | -219 |
| May | +1,718 | +1,577 | +141 | +0.6 | 104.3 | -376 | 9,933 | +1,342 | +835 | -1,887 | +3,166 | -136 | +121 | -341 |
| June | +689 | +432 | +257 | +0.5 | 104.9 | -805 | 9,128 | -116 | -2,471 | -662 | -2,244 | +278 | +27 | -295 |
| July | +1,772 | +1,775 | -3 | +0.5 | 105.3 | +1,235 | 10,363 | +3,007 | -1,157 | -924 | -43 | +100 | -128 | -1,390 |
| Aug. | +433 | +317 | +116 | +0.8 | 106.2 | +2,735 | 13,098 | +3,168 | +1,546 | -1,372 | +855 | -13 | +0 | +291 |
| Sep. | -21 | -454 | +433 | +1.2 | 107.4 | +123 | 13,221 | +102 | -102 | -94 | -5,465 | +284 | -227 | -194 |
| Oct. | -47 | -237 | +190 | +1.1 | 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 | 9 + 1.4 | 9 110.9 | -1,016 | 14,882 | +4,673 | +4,643 | -1,293 | +5,374 | -168 | +1,165 | +172 |
| 1976 Jan. | -2,005 | -3,441 | +1,436 | 9 + 1.0 | 9 111.8 | -1,108 | 13,774 | -3,113 | -2,618 | +24 | +519 | -117 | -1,544 | -1,186 |
| Feb. | -2,010 | -1,008 | -1,002 | 9 - 0.1 | 9 111.8 | +936 | 14,710 | -1,074 | -1,107 | +855 | -1,826 | +134 | -32 | -236 |
| March | +194 | -19 | +213 | 9 + 0.3 | 9 112.1 | +565 | 15,275 | +759 | +444 | +4,553 | -2,849 | -86 | +141 | -508 |
| April | +642 | +1,229 | -587 | +0.7 | 112.9 | +1,447 | 16,722 | +2,089 | +2,469 | +3,383 | -167 | +21 | +262 | +63 |
| May | +805 | +527 | +278 | +0.7 | 113.6 | -874 | 15,848 | -69 | +1,553 | -1,979 | +3,544 | -43 | -10 | -194 |
| June | +1,454 | +847 | +607 | +0.8 | 114.4 | -4,635 | 11,213 | -3,181 | -1,148 | -1,397 | +410 | -196 | +343 | -500 |
| July | +2,706 | +2,090 | +616 | +1.5 | 115.9 | -2,911 | 8,302 | -205 | -414 | -206 | -590 | -111 | -609 | -614 |
| Aug. | -381 | -249 | -132 | +0.5 | 116.4 | -1,380 | 6,922 | -1,761 | -2,180 | +1,457 | -1,127 | +36 | +33 | -366 |
| Sep. | +141 | -313 | +454 | +1.1 | 117.5 | -797 | 6,125 | -656 | -430 | +1,878 | -2,814 | +73 | +150 | +14 |
| Oct. | +328 | +398 | -70 | +0.8 | 118.3 | +1,120 | 7,245 | +1,448 | +2,305 | +3,126 | +1,691 | -84 | +171 | -358 |
| Nov. | +1,148 | +153 | +995 | +1.3 | 119.7 | +1,853 | 9,998 | +3,001 | +2,543 | -1,994 | +5,578 | -13 | +51 | +76 |
| Dec. | +4,856 | +3,880 | +976 | +0.4 | 120.0 | -1,797 | 7,301 | +3,059 | +2,643 | -1,423 | +1,282 | -76 | +286 | -706 |
| 1977 Jan. | -2,112 | -2,988 | +876 | +0.8 | 120.8 | -1,798 | 5,503 | -3,910 | -3,709 | +576 | +1,798 | -152 | -837 | -444 |
| Feb. | -1,510 | -913 | -597 | +0.9 | 121.7 | -224 | 5,279 | -1,734 | -1,614 | +609 | +980 | +111 | +350 | -472 |
| March | +523 | +503 | +20 | +0.6 | 122.3 | +34 | 5,313 | +557 | -2,404 | +745 | -5,555 | +134 | -289 | -222 |
| April | +758 | +1,139 | -381 | +0.3 | 122.6 | -303 | 5,010 | +455 | +188 | -331 | -548 | -297 | +211 | -22 |
| May | +1,020 | +713 | +307 | +0.8 | 123.4 | +529 | 5,539 | +1,549 | +1,497 | -1,219 | +5,585 | +151 | +434 | -751 |
| June | +1,339 | +621 | +718 | +1.2 | 124.6 | +2,722 | 8,261 | +4,061 | -713 | +511 | -651 | +167 | +228 | -243 |
| July | +3,395 | +3,194 | +201 | +1.4 | 126.0 | -770 | 7,491 | +2,625 | +2,808 | +732 | -1,075 | -299 | -315 | -400 |
| Aug. | -22 | -548 | +526 | +1.6 | 127.5 | +2,869 | 10,360 | +2,847 | +2,456 | +896 | -279 | +65 | -583 | -714 |
| Sep. | +162 | +62 | +100 | +0.9 | 128.4 | +479 | 10,839 | +641 | -6,163 | -1,111 | -618 | +339 | +449 | -26 |
| Oct. p | +66 | +12 | +54 | +1.0 | 129.4 | +943 | 11,782 | +1,009 | +819 | +1,086 | -1,556 | -13 | +250 | -391 |

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

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

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

I. Overall monetary survey

liquid reserves (expansive effect: +)

| Open market operations (Net sales: —) | | | | II. Mandatory special reserves and deposits with Bundesbank (increase: —) | | | | | 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 securi- ties | with banks under repur- chase agree- ments | in 5 to 10-day Treasury bills | Special and tem- porary lombard facility (repay- ments: —) | Total | Change in required mini- mum reserve 6 | Mini- mum reserve on ex- ternal liabili- ties | Cash deposit | Total | Change in re- discount quotas (reduc- tion: —) 7 | Non- banks' money market indebt- edness to banks 8 | | | | | |
| — 2,087 | — 2,087 | — | — | — | — 9,586 | — 5,978 | — 2,121 | — 1,487 | + 6,574 | — 3,810 | — 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 | | |
| — 1,631 | — 1,631 | — | — | — | — 12,425 | — 4,857 | — 7,893 | + 325 | + 1,868 | — 8,415 | — 8,592 | + 177 | — 6,547 | 1973 1st qtr | | |
| — 772 | — 1,297 | + 525 | — | — | + 7,388 | — | + 6,694 | + 694 | + 6,529 | — 3,829 | — 4,709 | + 880 | + 2,700 | 2nd qtr | | |
| — 2,594 | — 2,799 | + 205 | — | — | + 660 | — | + 604 | + 56 | + 1,386 | — 50 | + 165 | — 215 | + 1,336 | 3rd qtr | | |
| — 1,345 | — 1,949 | + 604 | — | + 1,075 | — 772 | — 976 | + 57 | + 147 | + 4,614 | + 408 | — 107 | + 515 | + 5,022 | 4th qtr | | |
| + 568 | + 886 | — 318 | — | — 771 | + 4,503 | + 2,359 | + 2,279 | — 135 | — 4,104 | + 157 | + 767 | — 610 | + 3,947 | 1974 1st qtr | | |
| — 789 | + 331 | — 1,120 | — | + 893 | — 345 | — | — 398 | + 53 | + 4,115 | — 1,862 | — 2,456 | + 594 | + 2,253 | 2nd qtr | | |
| — 778 | — 778 | — | — | + 5,052 | + 4,743 | + 4,739 | + 192 | — 188 | — 2,000 | + 3,600 | + 2,988 | + 612 | + 1,600 | 3rd qtr | | |
| — 467 | — 467 | — | — | + 3,182 | + 3,930 | + 3,318 | + 235 | + 377 | + 4,880 | + 2,637 | + 2,533 | + 104 | + 7,517 | 4th qtr | | |
| + 773 | + 773 | — | — | — 2,567 | — 141 | — | + 94 | — 235 | + 1,625 | + 2,799 | + 2,143 | + 656 | + 4,424 | 1975 1st qtr | | |
| + 1,184 | + 1,184 | — | — | + 750 | + 2,245 | + 2,015 | — 52 | + 282 | + 2,398 | — 2,086 | — 2,666 | + 580 | + 312 | 2nd qtr | | |
| + 8,648 | + 5,990 | + 2,658 | — | — 41 | + 5,360 | + 3,885 | + 1,519 | — 44 | + 5,647 | + 630 | + 234 | + 396 | + 6,277 | 3rd qtr | | |
| + 1,044 | + 3,450 | — 2,406 | — | — 173 | — 412 | — | — 286 | — 126 | + 5,658 | + 3,199 | + 3,037 | + 162 | + 8,857 | 4th qtr | | |
| — 487 | — 235 | — 252 | — | — 636 | — 71 | — | — 229 | + 158 | — 3,352 | — 76 | — 263 | + 187 | — 3,428 | 1976 1st qtr | | |
| — 1,148 | — 1,148 | — | — | + 482 | — 4,199 | — 3,909 | — 148 | — 142 | — 1,325 | + 164 | — 83 | + 247 | — 1,161 | 2nd qtr | | |
| — 521 | — 521 | — | — | + 293 | — 27 | — | — 83 | + 56 | — 3,051 | + 429 | + 257 | + 172 | — 2,622 | 3rd qtr | | |
| — 6,450 | — 6,450 | — | — | + 6,334 | — 132 | — | — 242 | + 110 | + 7,359 | + 149 | + 140 | + 9 | + 7,508 | 4th qtr | | |
| + 1,605 | — 304 | + 1,909 | — | — 5,446 | + 1,364 | + 1,097 | + 318 | — 51 | — 6,363 | + 1,276 | + 1,784 | — 508 | — 5,087 | 1977 1st qtr | | |
| — 2,018 | — 521 | — 1,497 | — | — 235 | + 2,181 | + 2,216 | + 2 | — 37 | + 3,153 | + 2,912 | + 2,781 | + 131 | + 6,065 | 2nd qtr | | |
| + 2,292 | + 181 | + 2,111 | — | — 252 | + 4,629 | + 4,610 | + 64 | — 45 | + 3,730 | + 2,383 | + 2,013 | + 370 | + 6,113 | 3rd qtr | | |
| — 850 | + 588 | — 1,438 | — | — 374 | + 4,508 | + 2,359 | + 2,148 | + 1 | — 3,151 | — 491 | — 25 | — 466 | — 3,642 | 1974 Jan. | | |
| + 106 | + 106 | — | — | — 449 | — 13 | — | + 128 | — 141 | — 483 | — 358 | — 105 | — 253 | — 821 | Feb. | | |
| + 1,312 | + 192 | + 1,120 | — | + 52 | + 8 | — | + 3 | + 5 | — 490 | + 1,006 | + 897 | + 109 | + 516 | March | | |
| — 254 | + 513 | — 767 | — | — 50 | — 56 | — | — 160 | + 104 | + 3,635 | + 21 | + 45 | — 24 | + 3,656 | 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 | | |
| — 1,133 | — 145 | — 988 | — | — 1,570 | — 6 | — | — 24 | + 18 | + 1,491 | + 58 | — 14 | + 72 | + 1,549 | May | | |
| — 2,103 | + 47 | — 2,150 | — | + 1,378 | + 2,123 | + 2,216 | + 17 | — 110 | + 1,410 | + 2,651 | + 2,562 | + 69 | + 4,061 | June | | |
| + 2,927 | + 132 | + 3,059 | — | + 1,238 | — 162 | — | + 35 | — 197 | + 2,646 | — 21 | + 17 | — 38 | + 2,625 | July | | |
| + 2,564 | + 331 | + 2,233 | — | + 507 | — 261 | — | — 181 | — 80 | + 2,195 | + 652 | + 461 | + 191 | + 2,847 | Aug. | | |
| — 3,199 | + 18 | + 3,181 | — | — 1,997 | + 5,052 | + 4,610 | + 210 | + 232 | — 1,111 | + 1,752 | + 1,535 | + 217 | + 641 | Sep. | | |
| + 1,849 | — 185 | + 2,034 | — | — 406 | + 241 | — | + 9 | + 232 | + 1,060 | — 51 | — 15 | — 36 | + 1,009 | Oct. 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 | | | Reserve position in IMF and special drawing rights | Foreign exchange 2 | Loans and other claims on the rest of the world 3 | including money market bills purchased 4 | excluding | Domestic bills of exchange | Domestic bills bought in open- market opera- tions under re- purchase agree- ments | | |
| | | | Total | Gold | 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 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 | 18,830 | 11,564 | 11,808 | — | |
| Nov. | 132,450 | 95,903 | 83,002 | 14,002 | 4,683 | 1,800 | 5,337 | 57,180 | 12,901 | 18,465 | 17,201 | 12,096 | — | |
| Dec. | 132,945 | 88,503 | 76,655 | 14,002 | 4,207 | 1,647 | 4,796 | 52,003 | 11,848 | 19,517 | 17,478 | 12,185 | — | |
| 1977 Jan. | 131,099 | 87,768 | 75,934 | 14,034 | 4,151 | 2,409 | 4,627 | 50,713 | 11,834 | 18,784 | 17,457 | 14,885 | — | |
| Feb. | 130,588 | 87,950 | 76,116 | 14,034 | 4,115 | 2,409 | 4,586 | 50,972 | 11,834 | 19,168 | 17,990 | 12,737 | — | |
| March | 135,010 | 88,197 | 76,491 | 14,034 | 4,099 | 2,409 | 4,528 | 51,421 | 11,706 | 22,423 | 21,234 | 16,380 | 3,207 | |
| April | 131,003 | 87,772 | 76,066 | 14,034 | 4,098 | 2,409 | 4,510 | 51,015 | 11,706 | 24,614 | 23,460 | 16,430 | 5,181 | |
| May | 134,796 | 88,478 | 76,772 | 14,034 | 4,207 | 2,709 | 4,553 | 51,269 | 11,706 | 20,165 | 19,049 | 15,366 | 3,174 | |
| June | 138,562 | 87,102 | 75,019 | 14,034 | 3,854 | 2,580 | 4,459 | 50,092 | 12,083 | 25,841 | 24,857 | 15,465 | — | |
| July | 137,982 | 88,889 | 77,129 | 14,034 | 3,548 | 2,580 | 4,442 | 52,525 | 11,760 | 23,547 | 22,577 | 15,519 | 4,731 | |
| Aug. | 140,887 | 88,657 | 76,897 | 14,034 | 3,504 | 2,822 | 3,804 | 52,733 | 11,760 | 27,136 | 26,209 | 13,363 | 7,321 | |
| Sep. 7 | 130,701 | 88,600 | 78,002 | 14,034 | 3,504 | 2,822 | 3,804 | 53,838 | 10,589 | 21,570 | 20,598 | 13,852 | 5,861 | |
| Sep. 15 | 125,611 | 87,929 | 77,340 | 14,034 | 3,545 | 2,822 | 3,804 | 53,135 | 10,589 | 17,801 | 16,793 | 15,479 | — | |
| Sep. 23 | 126,144 | 87,647 | 77,058 | 14,034 | 3,239 | 2,822 | 3,404 | 53,559 | 10,589 | 20,776 | 19,730 | 15,548 | 1,657 | |
| Sep. 30 | 129,636 | 87,695 | 77,106 | 14,034 | 3,253 | 2,822 | 3,355 | 53,642 | 10,589 | 23,168 | 22,099 | 14,781 | 3,594 | |
| Oct. 7 | 127,802 | 88,798 | 78,209 | 14,034 | 3,253 | 2,822 | 3,354 | 54,746 | 10,589 | 19,268 | 18,153 | 14,153 | 3,468 | |
| Oct. 15 | 128,132 | 89,213 | 78,624 | 14,034 | 3,253 | 2,822 | 3,354 | 55,161 | 10,589 | 20,568 | 19,422 | 14,087 | 4,682 | |
| Oct. 23 | 128,592 | 89,897 | 79,308 | 14,034 | 3,253 | 2,822 | 3,354 | 55,845 | 10,589 | 20,583 | 19,402 | 13,375 | 5,083 | |
| Oct. 31 | 134,827 | 90,054 | 79,465 | 14,034 | 3,253 | 2,822 | 3,307 | 56,049 | 10,589 | 24,307 | 22,989 | 13,053 | 5,404 | |

(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 Bur- dens Fund and ERP Special Fund | Länder Govern- ments | Total | | | | | | | |
| 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 | 92 | 117 | — | |
| 1976 Sep. | 137,050 | 57,366 | 46,458 | 15,601 | 7,269 | 201 | 7,038 | 31 | 1,062 | 758 | — | 187 | 117 | — | |
| Oct. | 130,810 | 57,806 | 46,917 | 8,380 | 2,742 | 199 | 4,619 | 28 | 792 | 488 | — | 187 | 117 | — | |
| Nov. | 132,450 | 59,931 | 49,117 | 4,705 | 659 | 229 | 3,306 | 51 | 460 | 201 | — | 142 | 117 | — | |
| Dec. | 132,945 | 59,038 | 51,297 | 2,939 | 272 | 304 | 2,094 | 59 | 210 | 1 | — | 92 | 117 | — | |
| 1977 Jan. | 131,099 | 57,630 | 49,664 | 4,341 | 265 | 460 | 3,458 | 41 | 117 | 1 | — | 82 | 34 | — | |
| Feb. | 130,588 | 57,401 | 49,441 | 4,240 | 486 | 229 | 3,354 | 29 | 142 | — | — | 142 | — | — | |
| March | 135,010 | 58,682 | 47,145 | 9,349 | 3,120 | 351 | 5,754 | 34 | 90 | — | — | 90 | — | — | |
| April | 131,003 | 59,383 | 48,982 | 6,633 | 2,550 | 341 | 3,653 | 25 | 64 | — | — | 64 | — | — | |
| May | 134,796 | 59,999 | 49,409 | 3,227 | 256 | 200 | 2,682 | 41 | 48 | — | — | 48 | — | — | |
| June | 138,562 | 61,662 | 48,025 | 6,071 | 1,217 | 283 | 4,535 | 36 | — | — | — | — | — | — | |
| July | 137,982 | 63,525 | 47,049 | 4,553 | 503 | 683 | 3,345 | 22 | — | — | — | — | — | — | |
| Aug. | 140,887 | 62,639 | 50,393 | 4,260 | 238 | 539 | 3,459 | 24 | — | — | — | — | — | — | |
| Sep. 7 | 130,701 | 62,211 | 48,076 | 4,051 | 180 | 514 | 3,309 | 48 | — | — | — | — | — | — | |
| Sep. 15 | 125,611 | 61,756 | 40,529 | 7,194 | 780 | 748 | 5,646 | 20 | — | — | — | — | — | — | |
| Sep. 23 | 126,144 | 59,536 | 35,574 | 15,039 | 4,981 | 767 | 9,261 | 30 | — | — | — | — | — | — | |
| Sep. 30 | 129,636 | 63,426 | 41,987 | 6,547 | 348 | 528 | 5,648 | 23 | — | — | — | — | — | — | |
| Oct. 7 | 127,802 | 62,726 | 42,833 | 6,163 | 235 | 647 | 5,257 | 24 | — | — | — | — | — | — | |
| Oct. 15 | 128,132 | 62,053 | 41,421 | 8,901 | 1,637 | 889 | 6,332 | 43 | — | — | — | — | — | — | |
| Oct. 23 | 128,592 | 59,866 | 38,390 | 14,738 | 4,899 | 830 | 8,943 | 66 | — | — | — | — | — | — | |
| Oct. 31 | 134,827 | 62,747 | 47,282 | 5,140 | 1,139 | 442 | 3,536 | 23 | — | — | — | — | — | — | |

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

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

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

| Foreign bills of exchange | Lombard loans (advances against securities) | Lending to and claims on domestic public authorities | | | | | Lending to Fed. Railways and Fed. Post Office | Securities | | | Other assets 7 | | End of year/ end of month/ return date |
|---------------------------|---|--|--------------|---|-----------------------|-----------------------------|---|---|---|--------------------|----------------|---|--|
| | | Federal Government 5 | | | | | | Bonds and interest-bearing Treasury bonds of Federal and Länder Governments | Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office | Foreign securities | Total | of which Balancing item in respect of valuation adjustment of monetary reserves 8 | |
| | | Total | Book credits | Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid | Equalisation claims 6 | Loans to Länder Governments | | | | | | | |
| 1,612 | 1,396 | 10,466 | 1,742 | 41 | 8,683 | 607 | 67 | 337 | 184 | 8,268 | 5,996 | 1971 | |
| 1,185 | 1,146 | 9,051 | 368 | — | 8,683 | 72 | 318 | 25 | 8 | 8,656 | 3,101 | 1972 | |
| 460 | 321 | 11,535 | 2,852 | — | 8,683 | — | 300 | 6 | 8 | 16,211 | 10,279 | 1973 | |
| 877 | 2,334 | 9,775 | 1,092 | — | 8,683 | 140 | — | 289 | 8 | 22,189 | 14,004 | 1974 | |
| 903 | 1,708 | 8,683 | — | — | 8,683 | 361 | — | 3,926 | 2 | 18,375 | 8,931 | 1975 | |
| 1,223 | 6,109 | 10,334 | 1,651 | — | 8,683 | 144 | — | 709 | 2 | 13,028 | 7,489 | 1976 | |
| 1,094 | 4,864 | 8,720 | 37 | — | 8,683 | — | — | 2,349 | 2 | 7,129 | — | 1976 Sep. | |
| 989 | 33 | 8,683 | — | — | 8,683 | — | — | 1,919 | 2 | 6,529 | — | Oct. | |
| 1,150 | 5,219 | 8,683 | — | — | 8,683 | 36 | — | 727 | 2 | 7,953 | — | Nov. | |
| 1,223 | 6,109 | 10,334 | 1,651 | — | 8,683 | 144 | — | 709 | 2 | 13,028 | 7,489 | Dec. | |
| 1,288 | 2,611 | 8,820 | 137 | — | 8,683 | 68 | — | 598 | 2 | 14,395 | 7,489 | 1977 Jan. | |
| 1,136 | 5,295 | 8,683 | — | — | 8,683 | 3 | — | 520 | 2 | 13,695 | 7,489 | Feb. | |
| 1,268 | 1,568 | 8,683 | — | — | 8,683 | — | — | 471 | 2 | 14,753 | 7,489 | March | |
| 1,469 | 1,534 | 8,683 | — | — | 8,683 | 8 | — | 442 | 2 | 9,054 | 3,045 | April | |
| 1,489 | 136 | 10,360 | 1,677 | — | 8,683 | 26 | — | 439 | 2 | 14,918 | 3,045 | May | |
| 1,466 | 8,910 | 8,683 | — | — | 8,683 | 34 | 300 | 430 | 2 | 15,772 | 3,045 | June | |
| 1,623 | 1,674 | 8,683 | — | — | 8,683 | 474 | 300 | 425 | 2 | 15,276 | 3,045 | July | |
| 1,665 | 4,787 | 8,701 | 18 | — | 8,683 | — | — | 361 | 2 | 15,655 | 3,045 | Aug. | |
| 1,657 | 200 | 11,021 | 2,338 | — | 8,683 | 31 | — | 358 | 2 | 8,748 | 3,045 | Sep. 7 | |
| 1,669 | 653 | 9,722 | 1,039 | — | 8,683 | — | — | 355 | 2 | 9,433 | 3,045 | Sep. 15 | |
| 1,631 | 1,940 | 8,683 | — | — | 8,683 | — | — | 355 | 2 | 8,312 | 3,045 | Sep. 23 | |
| 1,592 | 3,201 | 8,733 | 50 | — | 8,683 | — | 100 | 355 | 2 | 9,214 | 3,045 | Sep. 30 | |
| 1,508 | 139 | 10,277 | 1,594 | — | 8,683 | 42 | — | 355 | 2 | 8,712 | 3,045 | Oct. 7 | |
| 1,527 | 292 | 8,683 | — | — | 8,683 | 21 | — | 355 | 2 | 8,942 | 3,045 | Oct. 15 | |
| 1,549 | 576 | 8,683 | — | — | 8,683 | — | — | 355 | 2 | 8,724 | 3,045 | Oct. 23 | |
| 1,624 | 4,226 | 8,683 | — | — | 8,683 | 18 | — | 355 | 2 | 11,060 | 3,045 | Oct. 31 | |

| Stability loan | Domestic enterprises and individuals | | | Balances on cash deposit special accounts | Foreign depositors | Contra-entry to special drawing rights allocated | Liabilities for mobilisation and liquidity paper sold | Provisions | Capital and reserves | Other liabilities | Memorandum item: Currency | | End of year/ end of month/ return date |
|----------------|--------------------------------------|------------------------|-----------------------------------|---|--------------------|--|---|------------|----------------------|-------------------|---------------------------|----------------|--|
| | Total | Federal Post Office 11 | Other enterprises and individuals | | | | | | | | Total | of which Coins | |
| — | 2,242 | 1,735 | 507 | — | 941 | 1,364 | 6,477 | 2,370 | 1,370 | 3,239 | 43,159 | 3,665 | 1971 |
| — | 3,214 | 2,703 | 511 | 1,336 | 898 | 1,855 | 4,465 | 1,296 | 1,370 | 3,307 | 48,945 | 4,441 | 1972 |
| 2,500 | 2,932 | 2,455 | 477 | 245 | 897 | 1,746 | 9,860 | 1,296 | 1,219 | 4,092 | 50,975 | 4,728 | 1973 |
| 2,500 | 2,739 | 2,227 | 512 | 127 | 1,268 | 1,600 | 8,867 | 1,485 | 1,219 | 5,706 | 55,401 | 5,129 | 1974 |
| — | 2,502 | 1,962 | 540 | 256 | 828 | 1,665 | 4,173 | 1,670 | 1,219 | 10,007 | 60,550 | 5,407 | 1975 |
| — | 2,588 | 2,070 | 518 | 58 | 1,088 | 1,489 | 6,476 | 1,835 | 1,390 | 4,747 | 64,738 | 5,700 | 1976 |
| — | 4,243 | 3,741 | 502 | 441 | 721 | 1,665 | 4,674 | 1,835 | 1,390 | 2,656 | 62,995 | 5,629 | 1976 Sep. |
| — | 2,874 | 2,321 | 553 | 877 | 961 | 1,665 | 5,193 | 1,835 | 1,390 | 2,912 | 63,454 | 5,648 | Oct. |
| — | 4,261 | 3,684 | 577 | 168 | 640 | 1,665 | 5,653 | 1,835 | 1,390 | 3,085 | 65,599 | 5,668 | Nov. |
| — | 2,588 | 2,070 | 518 | 58 | 1,088 | 1,489 | 6,476 | 1,835 | 1,390 | 4,747 | 64,738 | 5,700 | Dec. |
| — | 3,706 | 3,221 | 485 | 93 | 519 | 1,489 | 6,362 | 1,835 | 1,390 | 4,070 | 63,305 | 5,675 | 1977 Jan. |
| — | 3,167 | 2,680 | 487 | 163 | 376 | 1,489 | 6,726 | 1,835 | 1,390 | 4,360 | 63,106 | 5,705 | Feb. |
| — | 3,923 | 3,410 | 513 | 103 | 325 | 1,489 | 6,005 | 1,835 | 1,390 | 4,764 | 64,425 | 5,743 | March |
| — | 3,762 | 3,271 | 491 | 93 | 796 | 1,489 | 6,025 | 1,885 | 1,390 | 565 | 65,209 | 5,826 | April |
| — | 7,960 | 7,456 | 504 | 47 | 1,495 | 1,489 | 6,802 | 1,885 | 1,390 | 1,093 | 65,877 | 5,878 | May |
| — | 9,158 | 8,580 | 578 | 317 | 412 | 1,489 | 6,495 | 1,885 | 1,390 | 1,658 | 67,573 | 5,911 | June |
| — | 9,228 | 8,709 | 519 | 428 | 497 | 1,489 | 6,083 | 1,885 | 1,390 | 1,855 | 69,465 | 5,940 | July |
| — | 10,151 | 9,631 | 520 | 427 | 511 | 1,489 | 5,424 | 1,885 | 1,390 | 2,318 | 68,597 | 5,958 | Aug. |
| — | 2,315 | 1,821 | 494 | 411 | 604 | 1,489 | 5,792 | 1,885 | 1,390 | 2,477 | 68,176 | 5,965 | Sep. 7 |
| — | 1,720 | 1,205 | 515 | 452 | 577 | 1,489 | 6,133 | 1,885 | 1,390 | 2,486 | 67,724 | 5,968 | Sep. 15 |
| — | 1,465 | 974 | 491 | 65 | 647 | 1,489 | 6,395 | 1,885 | 1,390 | 2,659 | 65,510 | 5,974 | Sep. 23 |
| — | 3,267 | 2,740 | 527 | — | 709 | 1,489 | 6,302 | 1,885 | 1,390 | 2,634 | 69,411 | 5,985 | Sep. 30 |
| — | 1,757 | 1,268 | 489 | — | 509 | 1,489 | 6,241 | 1,885 | 1,390 | 2,809 | 68,721 | 5,995 | Oct. 7 |
| — | 1,368 | 891 | 477 | — | 922 | 1,489 | 5,865 | 1,885 | 1,390 | 2,838 | 68,052 | 5,999 | Oct. 15 |
| — | 989 | 513 | 476 | — | 698 | 1,489 | 6,257 | 1,885 | 1,390 | 2,890 | 65,912 | 6,046 | Oct. 23 |
| — | 4,491 | 3,939 | 552 | — | 607 | 1,489 | 6,905 | 1,885 | 1,390 | 2,891 | 68,778 | 6,031 | Oct. 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.

III. Banks

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

DM million

| Period | Lending (including acquisition of securities) to domestic non-banks | | | | | | | | | | | | |
|---------------|---|--------------------|-----------------------------|--------------------|---|-----------------------|-----------------------------|--------------------|------------------------|-----------------------------|--------------------|----------------------------------|---|
| | Total | Short-term lending | | | | Medium-term lending 1 | | | Long-term lending 1, 2 | | | Equalisation and covering claims | Holdings of securities (excluding bank bonds) |
| | | Total | Enterprises and individuals | Public authorities | | Total | Enterprises and individuals | Public authorities | Total | Enterprises and individuals | Public authorities | | |
| | | | | Total | of which Holdings of Treasury bills and discountable Treasury bonds 3 | | | | | | | | |
| 1963 | +25,828 | + 3,992 | + 4,009 | — 17 | — 163 | + 2,710 | + 2,697 | + 13 | +18,380 | +15,234 | + 3,146 | + 121 | + 625 |
| 1964 | +31,224 | + 5,626 | + 5,293 | + 333 | — 7 | + 2,230 | + 1,924 | + 306 | +21,611 | +17,158 | + 4,453 | + 247 | + 1,510 |
| 1965 | +34,606 | + 7,640 | + 6,654 | + 986 | + 929 | + 4,298 | + 3,535 | + 763 | +21,495 | +16,634 | + 4,861 | + 167 | + 1,006 |
| 1966 | +27,911 | + 6,076 | + 5,018 | + 1,058 | + 861 | + 5,421 | + 3,976 | + 1,445 | +15,711 | +12,459 | + 3,252 | + 185 | + 518 |
| 1967 | +32,224 | + 6,616 | + 1,989 | + 4,627 | + 4,827 | + 1,446 | + 1,045 | + 401 | +20,768 | +14,828 | + 5,940 | + 109 | + 3,285 |
| 1968 | +42,064 | + 7,682 | + 6,536 | + 1,146 | + 1,002 | + 1,201 | + 1,307 | — 106 | +28,835 | +20,316 | + 8,519 | — 180 | + 4,526 |
| 1969 | +52,808 | +14,459 | +20,564 | — 6,105 | — 6,048 | + 4,595 | + 4,561 | + 34 | +32,204 | +24,776 | + 7,428 | — 354 | + 1,904 |
| 1970 | +50,771 | +12,127 | +12,095 | + 32 | — 345 | +10,291 | + 9,169 | + 1,122 | +28,826 | +21,664 | + 7,180 | — 410 | — 63 |
| 1971 | +69,680 | +18,790 | +17,977 | + 813 | + 28 | +12,971 | +12,155 | + 816 | +38,127 | +28,789 | + 9,338 | — 405 | + 197 |
| 1972 | +88,482 | +23,745 | +24,047 | — 302 | — 200 | +12,130 | +11,294 | + 836 | +52,773 | +42,528 | +10,245 | — 388 | + 222 |
| 1973 | +65,180 | + 9,118 | + 9,591 | — 473 | — 361 | + 6,422 | + 6,484 | — 62 | +48,842 | +37,621 | +11,221 | — 493 | + 1,291 |
| 1974 | +61,246 | +16,357 | +12,606 | + 3,751 | + 3,303 | + 6,427 | + 2,442 | + 3,985 | +37,647 | +26,077 | +11,570 | — 454 | + 1,269 |
| 1975 | +78,889 | — 901 | — 8,573 | + 7,672 | + 5,088 | + 9,894 | — 1,903 | +11,797 | +68,204 | +42,979 | +25,225 | — 495 | + 2,187 |
| 1976 | +96,307 | + 7,347 | +11,566 | — 4,219 | — 3,550 | +10,980 | + 7,430 | + 3,550 | +69,299 | +43,421 | +25,878 | — 531 | + 9,212 |
| 1975 1st half | +20,475 | — 4,249 | — 6,302 | + 2,053 | + 630 | — 5,007 | — 4,543 | — 464 | +26,823 | +15,576 | +11,247 | — 162 | + 3,070 |
| 2nd half | +58,414 | + 3,348 | — 2,271 | + 5,619 | + 4,458 | +14,901 | + 2,640 | +12,261 | +41,381 | +27,403 | +13,978 | — 333 | — 883 |
| 1976 1st half | +36,765 | + 1,173 | + 3,011 | — 1,838 | — 1,019 | + 1,942 | + 1,977 | — 35 | +30,495 | +17,380 | +13,115 | — 151 | + 3,306 |
| 2nd half | +59,542 | + 6,174 | + 8,555 | — 2,381 | — 2,531 | + 9,038 | + 5,453 | + 3,585 | +38,804 | +26,041 | +12,763 | — 380 | + 5,906 |
| 1977 1st half | +32,774 | + 3,525 | + 4,404 | — 879 | — 145 | — 1,509 | + 1,706 | — 3,215 | +26,231 | +18,805 | + 7,426 | — 159 | + 4,686 |
| 1975 1st qtr | + 3,623 | — 3,880 | — 4,716 | + 836 | + 282 | — 4,012 | — 3,534 | — 478 | +11,062 | + 6,890 | + 4,172 | — 15 | + 468 |
| 2nd qtr | +16,852 | — 369 | — 1,586 | + 1,217 | + 348 | — 995 | — 1,009 | + 14 | +15,761 | + 8,686 | + 7,075 | — 147 | + 2,602 |
| 3rd qtr | +16,737 | — 3,187 | — 6,864 | + 3,677 | + 3,960 | + 4,966 | + 88 | + 4,878 | +16,909 | +11,688 | + 5,221 | — 138 | — 1,813 |
| 4th qtr | +41,677 | + 6,535 | + 4,593 | + 1,942 | + 498 | + 9,935 | + 2,552 | + 7,383 | +24,472 | +15,715 | + 8,757 | — 195 | + 930 |
| 1976 1st qtr | +11,262 | — 6,720 | — 5,514 | — 1,206 | — 438 | — 1,076 | — 539 | — 537 | +17,401 | + 8,074 | + 9,327 | — 7 | + 1,664 |
| 2nd qtr | +25,503 | + 7,893 | + 8,525 | — 632 | — 581 | + 3,018 | + 2,516 | + 502 | +13,094 | + 9,306 | + 3,788 | — 144 | + 1,642 |
| 3rd qtr | +25,309 | — 218 | + 2,344 | — 2,562 | — 2,134 | + 6,098 | + 1,725 | + 4,373 | +16,663 | +10,830 | + 5,833 | — 203 | + 2,969 |
| 4th qtr | +34,233 | + 6,392 | + 6,211 | + 181 | — 397 | + 2,940 | + 3,728 | — 788 | +22,141 | +15,211 | + 6,930 | — 177 | + 2,937 |
| 1977 1st qtr | + 9,474 | — 2,150 | — 2,487 | + 337 | + 908 | — 2,394 | — 1,003 | — 1,391 | +12,692 | + 7,783 | + 4,909 | — 34 | + 1,360 |
| 2nd qtr | +23,300 | + 5,675 | + 6,891 | + 1,216 | — 1,053 | + 885 | + 2,709 | — 1,824 | +13,539 | +11,022 | + 2,517 | — 125 | + 3,326 |
| 3rd qtr p | +20,462 | — 3,167 | — 1,763 | — 1,404 | — 736 | + 8 | + 1,036 | — 1,028 | +20,692 | +14,542 | + 6,150 | — 148 | + 3,077 |
| 1975 Jan. | — 3,438 | — 5,233 | — 5,651 | + 418 | + 223 | — 1,423 | — 1,245 | — 178 | + 3,361 | + 1,481 | + 1,880 | — 8 | — 135 |
| Feb. | + 1,084 | — 1,078 | — 1,299 | + 221 | + 36 | — 2,268 | — 1,991 | — 277 | + 4,003 | + 2,383 | + 1,620 | — 4 | + 431 |
| March | + 5,977 | + 2,431 | + 2,234 | + 197 | + 23 | — 321 | — 298 | — 23 | + 3,698 | + 3,026 | + 672 | — 3 | + 172 |
| April | + 1,340 | — 5,333 | — 5,895 | + 562 | + 30 | — 474 | — 491 | + 17 | + 5,649 | + 3,200 | + 2,449 | — 2 | + 1,500 |
| May | + 7,215 | + 443 | + 390 | + 53 | + 399 | — 340 | — 468 | + 128 | + 6,165 | + 3,409 | + 2,756 | — 6 | + 953 |
| June | + 8,297 | + 4,521 | + 3,919 | + 602 | — 81 | — 181 | — 50 | — 131 | + 3,947 | + 2,077 | + 1,870 | — 139 | + 149 |
| July | — 867 | — 6,215 | — 6,815 | + 600 | + 804 | + 493 | + 253 | + 240 | + 5,823 | + 4,217 | + 1,606 | — 122 | — 846 |
| Aug. | +10,568 | + 1,367 | — 1,757 | + 3,124 | + 3,081 | + 3,418 | — 504 | + 3,922 | + 5,902 | + 3,516 | + 2,386 | + 2 | — 121 |
| Sep. | + 7,036 | + 1,661 | + 1,708 | — 47 | + 75 | + 1,055 | + 339 | + 716 | + 5,184 | + 3,955 | + 1,229 | — 18 | — 846 |
| Oct. | +11,872 | + 1,455 | — 224 | + 1,679 | + 334 | + 4,486 | + 1,030 | + 3,456 | + 6,946 | + 4,385 | + 2,561 | — | — 1,015 |
| Nov. | +13,994 | + 3,225 | + 3,014 | + 211 | + 531 | + 2,309 | — 35 | + 2,344 | + 8,065 | + 5,025 | + 3,040 | — 11 | + 406 |
| Dec. | +15,811 | + 1,855 | + 1,803 | + 52 | — 367 | + 3,140 | + 1,557 | + 1,583 | + 9,461 | + 6,305 | + 3,156 | — 184 | + 1,539 |
| 1976 Jan. | — 620 | — 4,032 | — 3,925 | — 107 | + 65 | — 1,831 | — 1,343 | — 488 | + 4,940 | + 2,060 | + 2,880 | — 3 | + 306 |
| Feb. | + 5,204 | — 1,254 | — 580 | — 674 | + 406 | — 50 | + 149 | — 199 | + 6,500 | + 3,276 | + 3,224 | — 1 | + 9 |
| March | + 6,678 | + 1,434 | + 1,009 | — 425 | — 97 | + 805 | + 655 | + 150 | + 5,961 | + 2,738 | + 3,223 | — 3 | + 1,349 |
| April | + 5,792 | + 382 | + 716 | — 334 | — 120 | + 852 | + 838 | + 14 | + 4,889 | + 3,643 | + 1,246 | — 3 | — 328 |
| May | + 6,865 | — 904 | — 750 | — 154 | — 142 | + 961 | + 821 | + 140 | + 4,715 | + 3,598 | + 1,117 | — 1 | + 2,094 |
| June | +12,846 | + 8,415 | + 8,559 | — 144 | — 319 | + 1,205 | + 857 | + 348 | + 3,490 | + 2,065 | + 1,425 | — 140 | — 124 |
| July | + 7,322 | — 2,432 | — 1,812 | — 620 | — 529 | + 1,838 | + 195 | + 1,643 | + 6,340 | + 3,920 | + 2,420 | — 195 | + 1,771 |
| Aug. | + 9,450 | + 227 | + 631 | — 404 | — 386 | + 2,313 | + 410 | + 1,903 | + 6,295 | + 3,746 | + 2,549 | — | + 615 |
| Sep. | + 8,537 | + 1,987 | + 3,525 | — 1,538 | — 1,219 | + 1,947 | + 1,120 | + 827 | + 4,028 | + 3,164 | + 864 | — 8 | + 583 |
| Oct. | + 7,041 | + 578 | + 1,302 | — 724 | — 438 | + 494 | + 925 | — 431 | + 5,544 | + 4,647 | + 897 | — 5 | + 430 |
| Nov. | +13,572 | + 2,259 | + 511 | + 1,748 | + 1,325 | + 397 | + 696 | — 299 | + 8,904 | + 5,941 | + 3,933 | — 4 | + 2,016 |
| Dec. | +13,620 | + 3,555 | + 4,398 | — 843 | — 1,284 | + 2,049 | + 2,107 | — 58 | + 7,693 | + 5,973 | + 2,100 | — 168 | + 491 |
| 1977 Jan. | — 4,037 | — 5,455 | — 5,208 | — 247 | + 220 | — 1,944 | — 1,414 | — 530 | + 3,571 | + 1,107 | + 2,464 | — 23 | — 186 |
| Feb. | + 4,934 | + 794 | + 820 | — 26 | + 350 | — 660 | — 63 | — 597 | + 3,629 | + 2,895 | + 734 | — 4 | + 1,175 |
| March | + 8,577 | + 2,511 | + 1,901 | + 610 | + 338 | + 210 | + 474 | — 264 | + 5,492 | + 3,781 | + 1,711 | — 7 | + 371 |
| April | + 7,545 | + 1,732 | + 1,419 | + 313 | — 7 | + 161 | + 595 | — 434 | + 4,765 | + 3,414 | + 1,351 | — 5 | + 892 |
| May | + 2,503 | — 2,112 | — 1,109 | — 1,003 | — 563 | — 211 | + 918 | — 1,129 | + 4,579 | + 4,179 | + 580 | — | + 67 |
| June | +13,252 | + 6,055 | + 6,581 | — 526 | — 483 | + 935 | + 1,196 | — 261 | + 4,015 | + 3,429 | + 586 | — 120 | + 2,367 |
| July | + 5,409 | — 4,666 | — 4,339 | — 327 | — 483 | + 47 | + 198 | — 151 | + 9,702 | + 5,754 | + 3,948 | — 146 | + 472 |
| Aug. | + 5,602 | — 2,945 | — 2,515 | — 430 | — 79 | — 130 | + 549 | — 679 | + 6,540 | + 5,019 | + 1,521 | — 2 | + 2,139 |
| Sep. p | + 9,451 | + 4,444 | + 5,091 | — 647 | — 174 | + 91 | + 289 | — 198 | + 4,450 | + 3,769 | + 681 | — | + 466 |

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

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

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

| Sight and time deposits and borrowed funds and savings of domestic non-banks | | | | | | | | | | | Bank bonds outstanding | | Period | |
|--|-----------------------------|----------------------|---|----------------------|-------------------|-----------------------------|----------------------|----------|----------------------|--------------------|------------------------|----------|----------------|---|
| Sight deposits | | | Time deposits and borrowed funds (including loans on a trust basis) | | | | | | Savings deposits | | | Total 5 | | of which Amount outstanding excluding holdings of banks |
| Total | Enterprises and individuals | Public authorities 4 | Total | Maturities | | Creditors | | Total | of which Individuals | Bank savings bonds | | | | |
| | | | | less than 3 months 4 | 3 months and over | Enterprises and individuals | Public authorities 4 | | | | | | | |
| + 3,150 | + 2,897 | + 253 | + 6,327 | + 467 | + 5,860 | + 1,752 | + 4,575 | + 11,548 | + 10,555 | . | + 8,343 | + 4,991 | 1963 | |
| + 3,035 | + 3,070 | - 35 | + 5,661 | + 657 | + 5,004 | + 2,315 | + 3,346 | + 12,530 | + 11,847 | . | + 9,852 | + 6,600 | 1964 | |
| + 3,786 | + 3,384 | + 402 | + 4,265 | - 73 | + 4,338 | + 1,542 | + 2,723 | + 16,258 | + 15,604 | . | + 8,725 | + 5,995 | 1965 | |
| - 153 | + 131 | - 284 | + 8,628 | - 579 | + 9,207 | + 4,325 | + 4,303 | + 16,271 | + 15,763 | . | + 4,632 | + 3,275 | 1966 | |
| + 7,625 | + 6,741 | + 884 | + 8,437 | + 3,224 | + 5,213 | + 5,474 | + 2,963 | + 17,399 | + 16,189 | + 249 | + 9,527 | + 1,800 | 1967 | |
| + 4,531 | + 4,168 | + 363 | + 14,104 | + 1,691 | + 12,413 | + 11,138 | + 2,966 | + 20,454 | + 19,211 | + 1,569 | + 14,158 | + 4,652 | 1968 | |
| + 3,864 | + 3,135 | + 729 | + 14,109 | + 5,238 | + 8,871 | + 8,403 | + 5,706 | + 19,649 | + 18,669 | + 1,941 | + 12,257 | + 4,900 | 1969 | |
| + 6,466 | + 6,719 | - 253 | + 11,975 | + 13,605 | - 1,630 | + 8,241 | + 3,734 | + 19,052 | + 19,598 | + 1,457 | + 11,690 | + 7,898 | 1970 | |
| + 9,625 | + 9,481 | + 144 | + 18,797 | + 8,910 | + 9,887 | + 14,133 | + 4,664 | + 26,343 | + 25,955 | + 2,135 | + 14,672 | + 8,152 | 1971 | |
| + 12,067 | + 10,361 | + 1,706 | + 24,642 | + 6,578 | + 18,064 | + 17,196 | + 7,446 | + 30,779 | + 28,895 | + 3,475 | + 22,016 | + 13,491 | 1972 | |
| + 861 | - 1,657 | + 2,518 | + 39,588 | + 22,780 | + 16,808 | + 33,183 | + 6,405 | + 14,033 | + 14,102 | + 5,537 | + 17,187 | + 14,346 | 1973 | |
| + 11,370 | + 11,988 | - 618 | + 6,134 | + 7,301 | - 1,167 | + 3,052 | + 3,082 | + 30,017 | + 30,279 | + 4,830 | + 22,373 | + 10,092 | 1974 | |
| + 16,412 | + 15,834 | + 578 | - 12,380 | - 17,235 | + 4,855 | - 10,051 | - 3,329 | + 64,704 | + 61,192 | + 8,923 | + 37,993 | + 12,932 | 1975 | |
| + 2,815 | + 2,466 | + 349 | + 23,486 | + 2,713 | + 20,773 | + 14,888 | + 8,598 | + 34,330 | + 32,164 | + 10,403 | + 31,526 | + 19,277 | 1976 | |
| + 888 | + 2,866 | - 1,978 | - 22,264 | - 23,942 | + 1,678 | - 21,103 | - 1,161 | + 27,777 | + 26,007 | + 6,386 | + 19,396 | + 7,358 | 1975 1st half | |
| + 15,524 | + 12,968 | + 2,556 | + 9,884 | + 6,707 | + 3,177 | + 11,052 | - 1,168 | + 36,927 | + 35,185 | + 2,537 | + 18,597 | + 5,574 | 1975 2nd half | |
| - 243 | + 911 | - 1,154 | - 20 | - 9,986 | + 9,966 | - 4,274 | + 4,254 | + 10,759 | + 9,411 | + 4,568 | + 19,074 | + 12,952 | 1976 1st half | |
| + 3,058 | + 1,555 | + 1,503 | + 23,506 | + 12,699 | + 10,807 | + 19,162 | + 4,344 | + 23,571 | + 22,753 | + 5,835 | + 12,452 | + 6,325 | 1976 2nd half | |
| + 2,164 | + 2,994 | - 830 | - 2,526 | - 10,108 | + 7,582 | - 2,456 | - 70 | + 3,334 | + 2,470 | + 8,475 | + 13,661 | + 6,784 | 1977 1st half | |
| - 8,604 | - 6,269 | - 2,335 | - 7,526 | - 14,495 | + 6,969 | - 7,985 | + 459 | + 10,581 | + 10,282 | + 4,123 | + 10,096 | + 4,924 | 1975 1st qtr | |
| + 9,492 | + 9,135 | + 357 | - 14,738 | - 9,447 | - 5,291 | - 13,118 | - 1,620 | + 17,196 | + 15,725 | + 2,263 | + 9,300 | + 2,434 | 1975 2nd qtr | |
| + 3,084 | + 3,522 | - 438 | - 2,339 | - 2,194 | - 145 | - 1,711 | - 628 | + 10,318 | + 9,549 | + 1,458 | + 9,401 | + 2,746 | 1975 3rd qtr | |
| + 12,440 | + 9,446 | + 2,994 | + 12,223 | + 8,901 | + 3,322 | + 12,763 | - 540 | + 26,609 | + 25,636 | + 1,079 | + 9,196 | + 2,828 | 1975 4th qtr | |
| - 10,995 | - 8,250 | - 2,745 | - 2,374 | - 10,330 | + 7,956 | - 3,725 | + 1,351 | + 6,696 | + 5,913 | + 3,301 | + 14,493 | + 8,192 | 1976 1st qtr | |
| + 10,752 | + 9,161 | + 1,591 | + 2,354 | + 344 | + 2,010 | - 549 | + 2,903 | + 4,063 | + 3,498 | + 1,267 | + 4,581 | + 4,760 | 1976 2nd qtr | |
| - 4,282 | - 3,405 | - 877 | + 2,389 | + 2,920 | + 4,941 | + 6,288 | + 1,573 | + 2,946 | + 2,733 | + 1,978 | + 8,298 | + 4,899 | 1976 3rd qtr | |
| + 7,340 | + 4,960 | + 2,380 | + 15,645 | + 9,779 | + 5,866 | + 12,874 | + 2,771 | + 20,625 | + 20,020 | + 3,857 | + 4,154 | + 1,426 | 1976 4th qtr | |
| - 5,907 | + 4,039 | - 1,868 | - 4,491 | - 6,127 | + 1,636 | - 3,248 | - 1,243 | + 1,788 | + 1,375 | + 5,534 | + 9,000 | + 5,706 | 1977 1st qtr | |
| + 8,071 | + 7,033 | + 1,038 | + 1,965 | - 3,981 | + 5,946 | + 792 | + 1,173 | + 1,546 | + 1,095 | + 2,941 | + 4,661 | + 1,078 | 1977 2nd qtr | |
| - 212 | + 750 | - 962 | + 6,441 | + 1,356 | + 5,085 | + 4,286 | + 2,155 | + 711 | + 623 | + 2,838 | + 7,138 | + 1,423 | 1977 3rd qtr p | |
| - 11,992 | - 9,708 | - 2,284 | + 180 | - 1,449 | + 1,629 | + 464 | - 284 | + 2,007 | + 2,332 | + 1,886 | + 3,784 | + 2,410 | 1975 Jan. | |
| - 238 | + 263 | - 501 | + 387 | - 3,488 | + 3,875 | - 1,308 | + 1,695 | + 3,703 | + 3,448 | + 1,342 | + 4,335 | + 1,823 | 1975 Feb. | |
| + 3,626 | + 3,176 | + 450 | - 8,093 | - 9,558 | + 1,465 | - 7,141 | - 952 | + 4,871 | + 4,502 | + 895 | + 1,977 | + 691 | 1975 March | |
| + 2,037 | + 2,687 | - 650 | - 4,968 | - 3,645 | - 1,323 | - 3,311 | - 1,657 | + 8,528 | + 7,916 | + 1,060 | + 3,668 | + 1,144 | 1975 April | |
| + 3,432 | + 2,159 | + 1,273 | - 3,833 | - 1,360 | - 2,473 | - 5,530 | + 1,697 | + 5,653 | + 4,866 | + 594 | + 3,362 | + 826 | 1975 May | |
| + 4,023 | + 4,289 | - 266 | - 5,937 | - 4,442 | - 1,495 | - 4,277 | - 1,660 | + 3,015 | + 2,923 | + 609 | + 2,270 | + 464 | 1975 June | |
| - 1,215 | - 165 | - 1,050 | - 52 | + 1,819 | - 1,871 | + 391 | - 443 | + 2,774 | + 2,607 | + 726 | + 2,631 | + 603 | 1975 July | |
| + 751 | + 76 | + 675 | + 2,621 | + 2,185 | + 436 | + 1,563 | + 1,058 | + 4,464 | + 4,147 | + 389 | + 3,471 | + 558 | 1975 Aug. | |
| + 3,548 | + 3,611 | - 63 | - 4,908 | - 6,198 | + 1,290 | - 3,665 | - 1,243 | + 3,080 | + 2,795 | + 343 | + 3,299 | + 1,585 | 1975 Sep. | |
| - 1,207 | - 1,191 | - 16 | + 5,911 | + 3,017 | + 2,894 | + 6,301 | - 390 | + 4,221 | + 3,985 | + 328 | + 3,139 | + 1,331 | 1975 Oct. | |
| + 11,645 | + 10,441 | + 1,204 | - 838 | - 528 | - 310 | + 246 | - 1,084 | + 3,106 | + 3,180 | + 306 | + 3,791 | + 1,289 | 1975 Nov. | |
| + 2,002 | + 196 | + 1,806 | + 7,150 | + 6,412 | + 738 | + 6,216 | + 934 | + 19,282 | + 18,471 | + 445 | + 2,266 | + 208 | 1975 Dec. | |
| - 12,238 | - 9,126 | - 3,112 | - 2,673 | - 1,638 | - 1,035 | - 3,276 | + 603 | + 3,218 | + 3,067 | + 1,269 | + 6,312 | + 4,050 | 1976 Jan. | |
| - 58 | - 775 | + 717 | + 3,057 | - 2,054 | + 5,111 | + 1,873 | + 1,184 | + 3,320 | + 3,047 | + 802 | + 4,714 | + 1,953 | 1976 Feb. | |
| + 1,301 | + 1,651 | - 350 | - 2,758 | - 6,638 | + 3,880 | - 2,322 | - 496 | + 158 | - 201 | + 1,230 | + 3,467 | + 2,189 | 1976 March | |
| + 1,029 | + 422 | + 607 | + 2,994 | + 1,465 | + 1,529 | + 4,066 | - 1,072 | + 799 | + 549 | + 646 | + 1,588 | + 1,573 | 1976 April | |
| + 6,093 | + 5,437 | + 656 | + 59 | - 675 | + 734 | - 2,580 | + 2,639 | + 1,907 | + 1,563 | + 312 | + 1,485 | + 1,510 | 1976 May | |
| + 3,630 | + 3,302 | + 328 | - 699 | - 446 | - 253 | - 2,035 | + 1,336 | + 1,357 | + 1,386 | + 309 | + 1,508 | + 1,677 | 1976 June | |
| - 3,019 | - 2,530 | - 489 | + 498 | + 2,190 | - 1,692 | + 989 | - 491 | + 700 | + 785 | + 776 | + 2,700 | + 2,092 | 1976 July | |
| + 342 | + 527 | - 185 | + 6,567 | + 4,477 | + 2,090 | + 4,202 | + 2,365 | + 1,807 | + 1,528 | + 543 | + 2,937 | + 1,506 | 1976 Aug. | |
| - 1,605 | - 1,402 | - 203 | + 796 | - 3,747 | + 4,543 | + 1,097 | - 301 | + 439 | + 420 | + 659 | + 2,661 | + 1,301 | 1976 Sep. | |
| + 678 | + 79 | + 599 | + 7,788 | + 2,321 | + 5,467 | + 8,582 | - 794 | + 2,255 | + 2,369 | + 852 | + 1,373 | + 801 | 1976 Oct. | |
| + 11,034 | + 10,054 | + 980 | - 470 | + 947 | - 1,417 | - 1,004 | + 534 | + 1,505 | + 1,545 | + 1,342 | + 1,852 | + 781 | 1976 Nov. | |
| - 4,372 | - 5,173 | + 801 | + 8,327 | + 6,511 | + 1,816 | + 5,296 | + 3,031 | + 16,865 | + 16,106 | + 1,663 | + 929 | - 156 | 1976 Dec. | |
| - 6,754 | - 4,213 | - 2,541 | - 4,878 | - 81 | - 4,797 | - 3,850 | - 1,028 | + 104 | + 135 | + 3,030 | + 4,513 | + 3,448 | 1977 Jan. | |
| + 1,519 | + 236 | + 1,283 | + 2,127 | - 1,594 | + 3,721 | + 1,250 | + 877 | + 2,194 | + 1,851 | + 1,392 | + 1,690 | + 1,165 | 1977 Feb. | |
| - 672 | - 62 | - 610 | - 1,740 | - 4,452 | + 2,712 | - 648 | - 1,092 | - 510 | - 611 | + 1,112 | + 2,797 | + 1,093 | 1977 March | |
| + 1,724 | + 1,192 | + 532 | + 2,188 | - 703 | + 2,891 | + 2,948 | - 760 | - 186 | - 207 | + 1,607 | + 1,781 | + 579 | 1977 April | |
| + 4,200 | + 3,590 | + 610 | + 3,596 | + 1,664 | + 1,932 | + 969 | + 2,627 | + 999 | + 635 | + 707 | + 1,190 | + 1,621 | 1977 May | |
| + 2,147 | + 2,251 | - 104 | - 3,819 | - 4,942 | + 1,123 | - 3,125 | - 694 | + 733 | + 667 | + 627 | + 1,690 | + 378 | 1977 June | |
| + 863 | + 1,529 | - 666 | + 2,186 | + 1,516 | + 670 | + 3,014 | - 828 | - 2,103 | - 2,184 | + 1,455 | + 3,967 | + 1,282 | 1977 July | |
| - 872 | - 809 | - 63 | + 3,848 | + 1,553 | + 2,295 | + 1,130 | + 2,718 | + 1,863 | + 1,781 | + 997 | + 2,218 | + 6 | 1977 Aug. | |
| - 203 | + 30 | - 233 | + 407 | - 1,713 | + 2,120 | + 142 | + 265 | + 951 | + 1,026 | + 386 | + 953 | + 135 | 1977 Sep. p | |

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

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

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

III. Banks

2. Assets*

DM million

| End of year or month | Number of reporting banks | Volume of business 1, 2 | Cash | Balances with Deutsche Bundesbank | Cheques and paper for collection 3, 10 | Lending to banks 4 | | | | | Lending to non-banks | | | |
|-------------------------------------|---------------------------|-------------------------|-------|-----------------------------------|--|--------------------|----------------------|------------------|------------------------|--------------|----------------------|---|----------------|--|
| | | | | | | Total | Balances and loans 4 | Bills discounted | Loans on a trust basis | Bank bonds 5 | Total | Book credits and loans (excluding loans on a trust basis) | | |
| | | | | | | | | | | | | Total | up to 1 year 6 | |
| Internal and external assets | | | | | | | | | | | | | | |
| 1965 | 3,743 | 456,815 | 1,903 | 17,374 | 1,605 | 106,429 | 68,079 | 4,818 | 7,270 | 26,262 | 316,728 | 240,092 | 41,124 | |
| 1966 | 3,714 | 498,379 | 2,151 | 18,984 | 2,009 | 141,514 | 73,795 | 5,100 | 16 | 27,185 | 345,438 | 283,760 | 45,286 | |
| 1967 | 3,693 | 562,846 | 2,417 | 16,423 | 2,606 | 211,435 | 92,487 | 6,575 | 22 | 35,025 | 380,886 | 286,175 | 46,016 | |
| 1968 11 | 3,664 | 646,681 | 2,597 | 19,413 | 2,184 | 176,320 | 113,571 | 7,841 | 10,377 | 44,531 | 427,855 | 321,873 | 50,231 | |
| 1968 11 | 3,742 | 648,258 | 2,514 | 19,417 | 2,187 | 178,870 | 116,705 | 7,852 | 10,343 | 43,970 | 428,040 | 322,657 | 54,388 | |
| 1969 | 3,702 | 733,057 | 2,751 | 19,045 | 2,507 | 197,785 | 125,038 | 10,958 | 10,538 | 51,251 | 491,247 | 381,150 | 70,791 | |
| 1970 12 | 3,605 | 822,158 | 2,796 | 28,445 | 2,356 | 218,748 | 143,616 | 10,560 | 24 | 54,129 | 543,733 | 430,925 | 81,789 | |
| 1970 12 | 3,601 | 817,861 | 2,796 | 28,445 | 2,356 | 214,013 | 142,416 | 10,560 | 6,908 | 54,129 | 543,733 | 430,925 | 81,789 | |
| 1971 | 3,511 | 924,513 | 3,052 | 35,770 | 2,393 | 241,181 | 163,041 | 11,356 | 6,891 | 59,893 | 612,841 | 497,626 | 99,084 | |
| 1972 | 3,414 | 1,060,335 | 3,396 | 50,321 | 3,592 | 273,179 | 186,768 | 10,938 | 7,175 | 68,298 | 698,933 | 585,284 | 123,335 | |
| 1973 13 | 3,362 | 1,171,590 | 3,654 | 56,802 | 3,378 | 305,931 | 219,600 | 7,973 | 7,809 | 70,549 | 764,357 | 658,174 | 143,557 | |
| 1973 13 | 3,784 | 1,178,692 | 3,739 | 56,868 | 3,404 | 307,860 | 221,083 | 7,974 | 7,809 | 70,994 | 768,873 | 663,838 | 144,829 | |
| 1974 | 3,718 | 1,297,414 | 4,096 | 51,584 | 3,374 | 360,739 | 261,596 | 8,770 | 8,078 | 82,295 | 831,912 | 712,376 | 151,620 | |
| 1975 | 3,628 | 1,454,257 | 4,385 | 49,804 | 4,140 | 428,474 | 306,478 | 6,483 | 8,157 | 107,356 | 918,020 | 786,305 | 143,330 | |
| 1976 | 3,556 | 1,596,107 | 4,418 | 55,253 | 3,368 | 455,049 | 319,500 | 7,794 | 8,210 | 119,545 | 1,022,018 | 878,599 | 151,857 | |
| 1976 July | 3,571 | 1,482,967 | 5,058 | 49,407 | 2,582 | 406,167 | 276,671 | 7,137 | 8,333 | 114,026 | 966,412 | 828,660 | 142,573 | |
| 1976 Aug. | 3,569 | 1,499,641 | 5,110 | 50,579 | 2,572 | 411,077 | 279,653 | 7,617 | 8,350 | 115,457 | 976,518 | 838,209 | 142,876 | |
| 1976 Sep. | 3,566 | 1,516,708 | 5,261 | 49,563 | 2,922 | 417,963 | 285,321 | 7,531 | 8,294 | 116,817 | 985,561 | 848,456 | 147,202 | |
| 1976 Oct. | 3,565 | 1,534,812 | 5,127 | 50,074 | 2,316 | 428,908 | 295,379 | 7,909 | 8,231 | 117,389 | 992,728 | 854,892 | 147,911 | |
| 1976 Nov. | 3,562 | 1,568,715 | 5,523 | 53,419 | 2,837 | 444,181 | 309,843 | 7,619 | 8,259 | 118,460 | 1,006,632 | 864,410 | 147,949 | |
| 1976 Dec. | 3,556 | 1,596,107 | 4,418 | 55,253 | 3,368 | 455,049 | 319,500 | 7,794 | 8,210 | 119,545 | 1,022,018 | 878,599 | 151,857 | |
| 1977 Jan. | 3,544 | 1,577,367 | 5,049 | 52,424 | 3,061 | 440,563 | 303,259 | 8,599 | 8,095 | 120,610 | 1,018,114 | 875,697 | 147,430 | |
| 1977 Feb. | 3,540 | 1,586,691 | 5,042 | 52,327 | 3,274 | 443,664 | 306,287 | 8,243 | 7,999 | 121,135 | 1,023,123 | 880,446 | 148,756 | |
| 1977 March | 3,538 | 1,590,270 | 5,469 | 49,755 | 3,472 | 441,083 | 301,746 | 8,465 | 8,033 | 122,839 | 1,032,231 | 888,317 | 150,551 | |
| 1977 April | 3,531 | 1,600,920 | 5,073 | 51,532 | 2,680 | 442,382 | 301,387 | 8,944 | 8,010 | 124,041 | 1,040,859 | 894,566 | 151,557 | |
| 1977 May | 3,523 | 1,615,193 | 5,630 | 53,208 | 3,000 | 448,908 | 307,551 | 8,203 | 8,034 | 125,120 | 1,044,584 | 898,595 | 150,335 | |
| 1977 June | 3,513 | 1,640,366 | 6,207 | 52,132 | 3,359 | 459,847 | 317,977 | 7,373 | 8,035 | 126,462 | 1,058,970 | 911,327 | 151,314 | |
| 1977 July | 3,495 | 1,651,334 | 5,455 | 52,365 | 2,780 | 465,311 | 320,762 | 7,268 | 8,104 | 129,177 | 1,064,600 | 916,725 | 152,639 | |
| 1977 Aug. | 3,487 | 1,660,949 | 5,486 | 55,879 | 2,433 | 466,198 | 320,014 | 6,694 | 8,101 | 131,389 | 1,070,413 | 920,955 | 150,361 | |
| 1977 Sep. p | 3,483 | 1,672,083 | 4,984 | 44,964 | 2,865 | 477,056 | 330,132 | 6,600 | 8,117 | 132,207 | 1,081,215 | 931,555 | 155,890 | |
| Internal assets | | | | | | | | | | | | | | |
| 1965 | . | . | 1,806 | 17,374 | 1,605 | 102,238 | 64,145 | 4,591 | 7,240 | 26,262 | 306,797 | 234,713 | 40,571 | |
| 1966 | . | . | 2,035 | 18,984 | 2,009 | 110,448 | 69,177 | 4,711 | 16 | 27,185 | 334,708 | 257,799 | 44,814 | |
| 1967 | . | . | 2,322 | 16,423 | 2,606 | 134,621 | 85,105 | 5,016 | 22 | 35,025 | 366,771 | 279,432 | 45,337 | |
| 1968 11 | . | . | 2,477 | 19,413 | 2,184 | 163,000 | 103,348 | 5,512 | 9,609 | 44,531 | 408,865 | 312,248 | 49,138 | |
| 1968 11 | . | . | 2,356 | 19,417 | 2,187 | 163,540 | 104,473 | 5,520 | 9,577 | 43,970 | 408,915 | 312,878 | 53,114 | |
| 1969 | . | . | 2,586 | 19,045 | 2,507 | 178,390 | 108,903 | 8,718 | 9,518 | 51,251 | 461,662 | 363,842 | 68,370 | |
| 1970 12 | . | . | 2,599 | 28,445 | 2,356 | 197,365 | 124,208 | 9,593 | 9,435 | 54,129 | 512,422 | 412,600 | 79,895 | |
| 1970 12 | . | . | 2,599 | 28,445 | 2,356 | 192,630 | 123,008 | 9,593 | 5,900 | 54,129 | 513,080 | 412,600 | 79,895 | |
| 1971 | . | . | 2,867 | 35,770 | 2,393 | 219,282 | 142,576 | 11,102 | 5,711 | 59,893 | 583,198 | 479,820 | 97,308 | |
| 1972 | . | . | 3,178 | 50,321 | 3,592 | 250,486 | 165,677 | 10,807 | 5,704 | 68,298 | 672,190 | 568,725 | 121,528 | |
| 1973 13 | . | . | 3,463 | 56,802 | 3,378 | 273,452 | 189,489 | 7,893 | 5,521 | 70,549 | 740,610 | 645,913 | 141,925 | |
| 1973 13 | . | . | 3,546 | 56,868 | 3,404 | 275,381 | 190,972 | 7,894 | 5,521 | 70,994 | 745,124 | 650,176 | 143,197 | |
| 1974 | . | . | 3,877 | 51,584 | 3,374 | 317,432 | 221,072 | 8,678 | 5,387 | 82,295 | 804,510 | 696,993 | 149,159 | |
| 1975 | . | . | 4,070 | 49,804 | 4,140 | 362,709 | 243,975 | 6,189 | 5,189 | 107,356 | 883,599 | 765,346 | 147,088 | |
| 1976 | . | . | 4,167 | 55,253 | 3,368 | 383,310 | 251,252 | 7,518 | 4,995 | 119,545 | 980,076 | 851,786 | 147,839 | |
| 1976 July | . | . | 4,589 | 49,407 | 2,582 | 340,071 | 214,076 | 6,884 | 5,085 | 114,026 | 927,746 | 804,616 | 139,412 | |
| 1976 Aug. | . | . | 4,769 | 50,579 | 2,572 | 347,530 | 219,599 | 7,377 | 5,097 | 115,457 | 937,196 | 813,606 | 139,874 | |
| 1976 Sep. | . | . | 4,955 | 49,563 | 2,922 | 352,880 | 223,724 | 7,309 | 5,030 | 116,817 | 945,733 | 823,624 | 144,069 | |
| 1976 Oct. | . | . | 4,860 | 50,074 | 2,316 | 358,841 | 228,820 | 7,687 | 4,945 | 117,389 | 952,794 | 829,643 | 144,582 | |
| 1976 Nov. | . | . | 5,244 | 53,419 | 2,837 | 372,246 | 241,381 | 7,369 | 5,016 | 118,460 | 986,396 | 839,065 | 144,757 | |
| 1976 Dec. | . | . | 4,167 | 55,253 | 3,368 | 383,310 | 251,252 | 7,518 | 4,995 | 119,545 | 980,076 | 851,786 | 147,839 | |
| 1977 Jan. | . | . | 4,759 | 52,424 | 3,061 | 371,547 | 237,565 | 8,329 | 5,043 | 120,610 | 976,069 | 849,098 | 143,687 | |
| 1977 Feb. | . | . | 4,737 | 52,327 | 3,274 | 372,437 | 238,249 | 8,011 | 5,042 | 121,135 | 981,003 | 853,628 | 145,223 | |
| 1977 March | . | . | 5,076 | 49,755 | 3,472 | 372,503 | 236,454 | 8,232 | 4,978 | 122,839 | 989,610 | 861,262 | 147,142 | |
| 1977 April | . | . | 4,687 | 51,532 | 2,680 | 375,150 | 237,533 | 8,626 | 4,950 | 124,041 | 997,195 | 866,914 | 148,157 | |
| 1977 May | . | . | 5,180 | 53,208 | 3,000 | 380,005 | 242,053 | 7,919 | 4,913 | 125,120 | 999,478 | 870,219 | 146,952 | |
| 1977 June | . | . | 5,665 | 52,132 | 3,359 | 389,612 | 251,094 | 7,129 | 4,927 | 126,462 | 1,012,840 | 882,127 | 153,788 | |
| 1977 July | . | . | 4,970 | 52,365 | 2,780 | 395,953 | 254,726 | 7,084 | 4,966 | 129,177 | 1,018,349 | 887,261 | 149,317 | |
| 1977 Aug. | . | . | 5,111 | 55,879 | 2,433 | 398,886 | 256,038 | 6,512 | 4,947 | 131,389 | 1,023,951 | 891,383 | 147,154 | |
| 1977 Sep. p | . | . | 4,682 | 44,964 | 2,865 | 408,126 | 264,573 | 6,388 | 4,958 | 132,207 | 1,033,402 | 901,095 | 152,209 | |

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

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

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

| over 1 year 7 | Bills dis-counted | Loans on a trust basis | Treasury bill credits | Securities (excluding bank bonds) | Equalisa-tion and covering claims | Mobilisa-tion and liquidity paper (Treasury bills and discount-able Treasury bonds) 8 | Bonds from own issues | Trade invest-ments | Other assets 9, 10 | Memorandum Items: | | | End of year or month |
|---------------|-------------------|------------------------|-----------------------|-----------------------------------|-----------------------------------|---|-----------------------|--------------------|--------------------|---------------------------|--|---------------------------------|----------------------|
| | | | | | | | | | | Com-mercial bill holdings | Treasury bills and discount-ableTreasury bonds (incl. mobilisa-tion and liquidity paper) | Securities (incl. bank bonds) 5 | |
| 198,968 | 26,637 | 26,007 | 3,332 | 12,104 | 8,556 | 678 | 872 | 2,038 | 9,188 | 22,201 | 4,010 | 38,366 | 1965 |
| 18 218,474 | 27,592 | 19 29,312 | 3,613 | 20 12,420 | 8,741 | 707 | 1,147 | 2,349 | 10,080 | 22,809 | 4,320 | 14 39,605 | 1966 |
| 23 240,159 | 29,406 | 24 31,309 | 9,338 | 20 15,808 | 8,850 | 1,513 | 941 | 2,572 | 11,829 | 26,791 | 10,851 | 50,833 | 1967 |
| 271,642 | 32,725 | 32,930 | 9,291 | 22,366 | 8,670 | 1,249 | 905 | 3,130 | 13,028 | 30,691 | 10,540 | 66,897 | 1968 11 |
| 268,269 | 32,762 | 32,720 | 9,290 | 21,939 | 8,672 | 1,250 | 893 | 3,142 | 11,945 | 30,745 | 10,540 | 65,909 | 1968 11 |
| 310,359 | 38,693 | 34,099 | 3,377 | 26 25,610 | 8,318 | 300 | 1,664 | 4,172 | 13,586 | 27,838 | 3,677 | 25 76,861 | 1969 |
| 349,136 | 40,028 | 30 36,579 | 3,066 | 31 24,569 | 7,908 | 3,353 | 2,099 | 4,990 | 16,296 | 26,296 | 6,419 | 32 78,698 | 1970 12 |
| 349,136 | 40,028 | 37,237 | 3,066 | 24,569 | 7,908 | 3,353 | 2,099 | 4,990 | 16,076 | 26,296 | 6,419 | 78,698 | 1970 12 |
| 36 398,542 | 41,469 | 39,479 | 2,913 | 26 23,851 | 7,503 | 3,265 | 2,060 | 20 6,359 | 17,592 | 27,459 | 6,178 | 37 83,744 | 1971 |
| 34 461,949 | 41,589 | 39,889 | 2,315 | 22,741 | 7,115 | 1,455 | 2,313 | 7,825 | 19,321 | 25,943 | 3,770 | 25 91,039 | 1972 |
| 41 515,317 | 30,997 | 42,426 | 1,727 | 26 23,711 | 6,622 | 2,694 | 2,605 | 8,905 | 23,264 | 21,455 | 4,421 | 18 94,260 | 1973 13 |
| 518,309 | 31,065 | 42,470 | 1,727 | 23,797 | 6,676 | 2,694 | 2,605 | 8,938 | 23,711 | 21,502 | 4,421 | 94,791 | 1973 13 |
| 46 560,756 | 38,029 | 25 44,585 | 5,513 | 25 25,187 | 6,222 | 3,208 | 3,103 | 10,421 | 28,977 | 26,746 | 8,721 | 47 107,482 | 1974 |
| 642,975 | 40,879 | 47,039 | 10,368 | 50 27,702 | 5,727 | 3,106 | 3,052 | 11,626 | 31,650 | 35,479 | 13,474 | 50 135,058 | 1975 |
| 21 726,742 | 44,573 | 50,093 | 6,340 | 37,217 | 5,196 | 4,255 | 21 3,472 | 13,175 | 35,099 | 33,175 | 10,595 | 156,762 | 1976 |
| 22 686,087 | 41,816 | 48,831 | 8,523 | 33,201 | 5,381 | 2,370 | 21 4,845 | 12,413 | 33,713 | 28,748 | 10,893 | 147,227 | 1976 July |
| 695,333 | 42,003 | 49,062 | 8,134 | 33,729 | 5,381 | 2,418 | 4,873 | 12,478 | 34,016 | 28,497 | 10,552 | 149,186 | Aug. |
| 701,254 | 40,951 | 49,250 | 6,921 | 34,610 | 5,373 | 2,768 | 4,838 | 12,826 | 35,006 | 27,550 | 9,689 | 151,427 | Sep. |
| 706,981 | 41,654 | 49,773 | 6,460 | 34,581 | 5,368 | 3,198 | 4,889 | 12,840 | 34,732 | 29,985 | 9,658 | 151,970 | Oct. |
| 716,461 | 42,442 | 49,966 | 7,773 | 36,677 | 5,364 | 3,206 | 5,048 | 12,947 | 34,922 | 30,794 | 10,979 | 155,137 | Nov. |
| 726,742 | 44,573 | 50,093 | 6,340 | 37,217 | 5,196 | 4,255 | 3,472 | 13,175 | 35,099 | 33,612 | 10,595 | 156,762 | Dec. |
| 728,267 | 43,143 | 50,350 | 6,491 | 37,260 | 5,173 | 4,103 | 3,841 | 13,226 | 36,986 | 28,876 | 10,594 | 157,870 | 1977 Jan. |
| 731,690 | 41,874 | 50,624 | 6,754 | 38,256 | 5,169 | 4,434 | 4,024 | 13,189 | 37,614 | 29,725 | 11,188 | 159,371 | Feb. |
| 737,766 | 42,301 | 50,699 | 7,068 | 38,684 | 5,162 | 4,138 | 4,429 | 13,320 | 36,373 | 26,482 | 11,206 | 161,523 | March |
| 743,009 | 43,024 | 51,129 | 7,034 | 39,949 | 5,157 | 4,170 | 4,786 | 13,309 | 36,129 | 26,773 | 11,204 | 163,990 | April |
| 748,260 | 42,739 | 51,304 | 6,459 | 40,330 | 5,157 | 4,582 | 5,090 | 13,347 | 36,844 | 27,192 | 11,041 | 165,456 | May |
| 754,013 | 42,399 | 51,306 | 5,929 | 42,972 | 5,037 | 4,527 | 4,880 | 13,405 | 37,039 | 26,736 | 10,456 | 169,434 | June |
| 764,086 | 42,862 | 51,480 | 5,449 | 43,193 | 4,891 | 4,478 | 5,082 | 13,563 | 37,700 | 26,418 | 9,927 | 172,370 | July |
| 770,594 | 42,117 | 51,769 | 5,355 | 45,328 | 4,889 | 3,479 | 5,443 | 15,017 | 36,601 | 27,711 | 8,834 | 176,717 | Aug. |
| 775,665 | 41,457 | 51,923 | 5,181 | 46,210 | 4,889 | 3,943 | 5,430 | 15,101 | 36,525 | 26,230 | 9,124 | 178,417 | Sep. p |

| | | | | | | | | | | | | | |
|------------|--------|-----------|--------|-----------|-------|-------|----------|-----------|--------|--------|-----------|------------|-----------|
| 194,142 | 26,203 | 23,290 | 2,521 | 11,514 | 8,556 | 678 | 872 | 1,951 | 9,188 | 20,291 | 3,199 | 37,776 | 1965 |
| 18 212,985 | 27,168 | 19 25,738 | 3,389 | 20 11,873 | 8,741 | 707 | 1,147 | 2,246 | 10,080 | 20,801 | 4,096 | 14 39,058 | 1966 |
| 23 234,095 | 28,275 | 24 26,842 | 8,348 | 20 15,024 | 8,550 | 1,513 | 941 | 2,394 | 11,829 | 22,972 | 9,861 | 50,049 | 1967 |
| 263,110 | 31,395 | 27,863 | 9,139 | 19,550 | 8,670 | 1,249 | 905 | 2,794 | 13,028 | 26,661 | 10,388 | 64,081 | 1968 11 |
| 259,764 | 31,408 | 27,651 | 9,138 | 19,168 | 8,672 | 1,250 | 893 | 2,798 | 11,945 | 26,600 | 10,388 | 63,138 | 1968 11 |
| 295,472 | 37,159 | 28,005 | 3,327 | 21,011 | 8,318 | 300 | 1,664 | 3,761 | 13,586 | 23,870 | 3,627 | 20 72,262 | 1969 |
| 332,705 | 39,032 | 29 29,548 | 2,627 | 24 20,707 | 7,908 | 3,353 | 2,099 | 4,434 | 16,296 | 22,966 | 5,980 | 47 74,836 | 1970 12 |
| 332,705 | 39,032 | 30,206 | 2,627 | 20,707 | 7,908 | 3,353 | 2,099 | 4,434 | 16,076 | 22,966 | 5,980 | 74,836 | 1970 12 |
| 29 382,512 | 40,831 | 31,724 | 2,474 | 20,846 | 7,503 | 3,265 | 2,060 | 20 5,697 | 17,592 | 24,254 | 5,739 | 54 80,739 | 1971 |
| 34 447,197 | 41,243 | 32,016 | 2,083 | 21,008 | 7,115 | 1,455 | 2,313 | 6,867 | 19,321 | 23,413 | 3,538 | 25 89,300 | 1972 |
| 41 503,988 | 30,792 | 33,538 | 1,546 | 22,199 | 6,622 | 2,694 | 2,605 | 7,300 | 23,264 | 19,596 | 4,240 | 18 92,748 | 1973 13 |
| 506,979 | 30,860 | 33,582 | 1,546 | 22,284 | 6,676 | 2,694 | 2,605 | 7,333 | 23,711 | 19,642 | 4,240 | 93,278 | 1973 13 |
| 46 547,834 | 37,750 | 20 34,759 | 5,373 | 20 23,413 | 6,222 | 3,208 | 3,103 | 8,434 | 28,977 | 23,737 | 8,581 | 52 105,708 | 1974 |
| 625,256 | 40,249 | 36,232 | 10,265 | 50 25,760 | 5,727 | 3,106 | 3,052 | 9,374 | 31,650 | 31,736 | 25 13,371 | 50 133,136 | 1975 |
| 21 703,947 | 43,580 | 38,292 | 6,240 | 34,982 | 5,196 | 4,255 | 21 3,472 | 10,679 | 35,099 | 29,053 | 10,495 | 154,527 | 1976 |
| 22 665,204 | 41,004 | 37,490 | 8,408 | 30,847 | 5,381 | 2,370 | 21 4,845 | 10,044 | 33,713 | 25,083 | 10,778 | 144,873 | 1976 July |
| 673,732 | 41,206 | 37,519 | 8,022 | 31,462 | 5,381 | 2,418 | 4,873 | 10,112 | 34,016 | 25,004 | 10,440 | 146,919 | Aug. |
| 679,555 | 40,200 | 37,678 | 6,813 | 32,045 | 5,373 | 2,768 | 4,838 | 10,424 | 35,006 | 23,889 | 9,581 | 148,862 | Sep. |
| 685,061 | 40,876 | 38,077 | 6,355 | 32,475 | 5,368 | 3,198 | 4,889 | 10,438 | 34,732 | 26,138 | 9,553 | 149,864 | Oct. |
| 694,308 | 41,604 | 38,202 | 7,670 | 34,491 | 5,364 | 3,206 | 5,048 | 10,515 | 34,922 | 26,854 | 10,876 | 152,951 | Nov. |
| 703,947 | 43,580 | 38,292 | 6,240 | 34,982 | 5,196 | 4,255 | 3,472 | 10,679 | 35,099 | 29,053 | 10,495 | 154,527 | Dec. |
| 705,411 | 42,166 | 38,454 | 6,382 | 34,796 | 5,173 | 4,103 | 3,841 | 10,737 | 36,986 | 24,749 | 10,485 | 155,406 | 1977 Jan. |
| 708,405 | 40,939 | 38,674 | 6,622 | 35,971 | 5,169 | 4,434 | 4,024 | 10,709 | 37,614 | 25,790 | 11,056 | 157,106 | Feb. |
| 714,120 | 41,321 | 38,563 | 6,960 | 36,342 | 5,162 | 4,138 | 4,429 | 10,682 | 36,373 | 22,599 | 11,098 | 159,181 | March |
| 718,757 | 41,997 | 38,940 | 6,953 | 37,234 | 5,157 | 4,170 | 4,786 | 10,670 | 36,129 | 22,609 | 11,123 | 161,275 | April |
| 723,267 | 41,402 | 39,009 | 6,390 | 37,301 | 5,157 | 4,582 | 5,090 | 10,689 | 36,844 | 23,040 | 10,972 | 162,421 | May |
| 728,339 | 41,025 | 39,076 | 5,907 | 39,668 | 5,037 | 4,527 | 4,880 | 10,727 | 37,039 | 22,415 | 10,434 | 166,130 | June |
| 737,944 | 41,455 | 39,178 | 5,424 | 40,140 | 4,891 | 4,478 | 5,082 | 10,880 | 37,700 | 22,233 | 9,902 | 169,317 | July |
| 744,229 | 40,677 | 39,378 | 5,345 | 42,279 | 4,889 | 3,479 | 5,443 | 58 12,291 | 36,601 | 23,583 | 8,824 | 173,668 | Aug. |
| 748,886 | 40,031 | 39,471 | 5,171 | 42,745 | 4,889 | 3,943 | 5,430 | 12,345 | 36,525 | 22,240 | 9,114 | 174,952 | Sep. p |

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

9, footnote 10. — 14 — ca. DM 600 million. — 15 — ca. DM 2 billion. — 16 + ca. DM 1.8 billion. — 17 — ca. DM 450 million. — 18 — ca. DM 700 million. — 19 + ca. DM 850 million. — 20 — ca. DM 150 million. — 21 + ca. DM 150 million. — 22 + ca. DM 100 million. — 23 + ca. DM 250 million. — 24 — ca. DM 250 million. — 25 — ca. DM 200 million. — 26 — ca. DM 100 million. — 27 — ca. DM 750 million. — 28 — ca. DM 900 million. — 29 + ca. DM 300 million. — 30 + ca. DM 550 million. — 31 — ca. DM 350 million. — 32 — ca. DM 1.3 billion. — 33 — ca. DM 1 billion. — 34 + ca. DM 400 million. — 35 + ca. DM 450 million. — 36 + ca. DM 350 million. — 37 — ca. DM 850 million. — 38 + ca. DM 500 million. — 39 + ca. DM 2.9 billion. — 40 — ca. DM 300 million. — 41 + ca. DM 3 billion. — 42 — ca. DM 6 billion. — 43 — ca. DM 4 billion. — 44 — ca. DM 2.8 billion. — 45 — ca. DM 1.6 billion. — 46 — ca. DM 1.7 billion. — 47 — ca. DM 1.2 billion. — 48 + ca. DM 1.1 billion. — 49 + ca. DM 750 million. — 50 + ca. DM 200 million. — 51 — ca. DM 950 million. — 52 — ca. DM 1.1 billion. — 53 — ca. DM 650 million. — 54 — ca. DM 800 million. — 55 — ca. DM 400 million. — 56 — ca. DM 3 billion. — 57 — ca. DM 1.9 billion. — 58 + ca. DM 1.4 billion. — 59 — ca. DM 1.4 billion. — p Provisional.

III. Banks

3. Liabilities*

DM million

| End of year or month | Volume of business 1, 2 | Deposits of and borrowing from banks 3 | | | | | | | Deposits of and borrowing from non-banks 3 | | | | | | |
|--|-------------------------|--|--|-----------------------------------|--------|--|------------------------|-------------------------------|--|---------------------------|---------|-----------------------------|---------|----------------|---|
| | | Total | Sight and time deposits and borrowed funds 4 | | | | Loans on a trust basis | Bills sold and rediscounted 5 | | | Total | Sight and time deposits and | | | |
| | | | 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- and bor- 1 month to less than 3 months 6 |
| | | | | Sight deposits and borrowed funds | | | | | Own acceptances outstanding 13 | Endorsement liabilities 7 | | | | | |
| Internal and external liabilities | | | | | | | | | | | | | | | |
| 1965 | 456,815 | 91,685 | 71,600 | 20,482 | 7,506 | 9,383 | 10,702 | 1,448 | 8,749 | 20 | 258,110 | 234,216 | 50,174 | 5,207 | |
| 1966 | 498,379 | 100,245 | 79,286 | 22,690 | 8,209 | 9,602 | 11,357 | 1,474 | 9,282 | 20 | 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 | 25 | 319,856 | 288,601 | 57,580 | 7,849 | |
| 1968 14 | 646,681 | 140,841 | 119,835 | 29,853 | 10,701 | 10,057 | 10,949 | 1,074 | 9,212 | 26 | 361,243 | 327,993 | 62,409 | 9,655 | |
| 1968 14 | 648,258 | 143,397 | 122,530 | 26,596 | 12,827 | 9,827 | 11,040 | 1,171 | 9,221 | 26 | 365,364 | 332,128 | 62,298 | 9,756 | |
| 1969 | 733,057 | 170,236 | 136,172 | 36,289 | 16,364 | 9,871 | 24,193 | 2,380 | 21,325 | 30 | 405,917 | 371,151 | 66,481 | 15,335 | |
| 1970 15 | 822,158 | 199,695 | 161,809 | 39,722 | 26,947 | 10,683 | 27,203 | 2,911 | 23,819 | 29 | 447,058 | 410,719 | 72,960 | 29,368 | |
| 1970 15 | 817,861 | 195,518 | 160,609 | 39,722 | 26,947 | 7,806 | 27,203 | 2,911 | 23,819 | 29 | 447,058 | 410,719 | 72,960 | 29,368 | |
| 1971 | 924,513 | 224,546 | 187,151 | 45,526 | 29,154 | 8,482 | 28,913 | 3,547 | 24,855 | 35 | 504,002 | 466,114 | 83,460 | 37,552 | |
| 1972 | 1,060,365 | 251,121 | 213,321 | 54,265 | 31,414 | 7,588 | 30,212 | 3,628 | 25,957 | 41 | 576,196 | 536,720 | 95,937 | 44,148 | |
| 1973 16 | 1,171,590 | 265,442 | 237,909 | 56,672 | 29,998 | 7,588 | 30,212 | 3,628 | 25,957 | 41 | 640,813 | 598,781 | 96,830 | 67,170 | |
| 1973 16 | 1,178,692 | 266,050 | 238,436 | 56,769 | 30,003 | 8,247 | 19,330 | 1,815 | 16,877 | 44 | 640,813 | 598,781 | 96,830 | 67,170 | |
| 1974 | 1,297,414 | 293,982 | 272,420 | 66,445 | 31,764 | 8,785 | 22,777 | 2,724 | 19,214 | 51 | 646,863 | 604,831 | 97,805 | 67,511 | |
| 1975 | 1,454,257 | 326,237 | 303,076 | 71,287 | 34,738 | 9,068 | 24,993 | 2,210 | 10,824 | 56 | 789,478 | 743,350 | 129,978 | 61,468 | |
| 1976 | 1,596,107 | 358,515 | 327,296 | 75,943 | 39,644 | 9,669 | 21,550 | 2,795 | 17,839 | 30 | 858,242 | 809,608 | 129,958 | 63,229 | |
| 1976 July | 1,482,967 | 307,753 | 276,341 | 58,515 | 20,793 | 9,451 | 21,961 | 1,756 | 19,178 | 22 | 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 | 22 | 808,100 | 760,086 | 123,701 | 55,581 | |
| 1976 Sep. | 1,516,708 | 321,786 | 289,326 | 62,466 | 21,336 | 9,370 | 23,090 | 2,158 | 19,794 | 22 | 808,360 | 760,186 | 122,017 | 51,685 | |
| 1976 Oct. | 1,534,812 | 323,433 | 291,911 | 56,169 | 26,202 | 9,608 | 21,914 | 2,336 | 18,280 | 22 | 821,141 | 772,745 | 122,704 | 54,582 | |
| 1976 Nov. | 1,568,715 | 342,025 | 310,557 | 70,091 | 28,924 | 9,667 | 21,801 | 2,534 | 18,163 | 22 | 834,711 | 786,153 | 133,893 | 56,542 | |
| 1976 Dec. | 1,596,107 | 358,515 | 327,296 | 75,943 | 39,644 | 9,669 | 21,550 | 2,795 | 17,839 | 30 | 858,242 | 809,608 | 129,958 | 63,229 | |
| 1977 Jan. | 1,577,367 | 338,573 | 303,525 | 61,282 | 31,118 | 9,656 | 25,392 | 2,526 | 21,698 | 30 | 848,709 | 799,920 | 122,680 | 63,120 | |
| 1977 Feb. | 1,586,691 | 340,058 | 307,513 | 66,490 | 27,465 | 9,794 | 22,751 | 2,359 | 19,165 | 22 | 855,295 | 806,466 | 124,312 | 60,705 | |
| 1977 March | 1,590,270 | 342,373 | 306,109 | 64,432 | 24,371 | 9,640 | 26,624 | 2,340 | 23,284 | 22 | 853,309 | 804,217 | 123,723 | 56,116 | |
| 1977 April | 1,600,920 | 344,230 | 306,920 | 65,833 | 23,951 | 9,840 | 27,470 | 2,275 | 23,947 | 22 | 858,648 | 809,349 | 125,295 | 55,474 | |
| 1977 May | 1,615,193 | 346,470 | 310,799 | 62,786 | 25,227 | 9,853 | 25,818 | 2,068 | 22,720 | 22 | 867,727 | 818,242 | 129,504 | 56,402 | |
| 1977 June | 1,640,366 | 362,166 | 327,445 | 78,631 | 25,182 | 9,827 | 24,894 | 1,858 | 22,156 | 22 | 867,601 | 818,087 | 131,801 | 51,288 | |
| 1977 July | 1,651,334 | 364,296 | 329,075 | 73,162 | 25,228 | 9,837 | 25,384 | 1,672 | 22,642 | 22 | 871,410 | 821,663 | 132,565 | 53,072 | |
| 1977 Aug. | 1,660,949 | 367,057 | 334,434 | 73,152 | 24,568 | 9,890 | 22,733 | 1,633 | 20,051 | 22 | 877,954 | 827,974 | 131,745 | 54,635 | |
| 1977 Sep. p | 1,672,083 | 369,033 | 335,364 | 72,282 | 25,686 | 9,922 | 23,747 | 1,920 | 20,870 | 22 | 879,633 | 829,515 | 131,697 | 52,754 | |
| Internal liabilities | | | | | | | | | | | | | | | |
| 1965 | . | 86,864 | 66,979 | 17,153 | 7,457 | 9,245 | 10,640 | 1,446 | 8,691 | 20 | 254,742 | 230,943 | 48,592 | 5,155 | |
| 1966 | . | 95,451 | 74,718 | 19,425 | 8,195 | 9,447 | 11,286 | 1,470 | 9,215 | 20 | 262,285 | 253,308 | 48,439 | 4,576 | |
| 1967 | . | 110,937 | 91,151 | 21,888 | 7,729 | 9,500 | 10,286 | 1,126 | 8,471 | 25 | 315,995 | 284,937 | 56,064 | 7,800 | |
| 1968 14 | . | 131,098 | 110,346 | 23,448 | 10,431 | 9,871 | 10,881 | 1,055 | 9,163 | 26 | 356,516 | 323,520 | 60,595 | 9,491 | |
| 1968 14 | . | 131,893 | 111,257 | 21,546 | 11,547 | 9,643 | 10,993 | 1,171 | 9,174 | 26 | 360,630 | 327,649 | 60,488 | 9,584 | |
| 1969 | . | 152,811 | 118,989 | 29,935 | 12,306 | 9,735 | 24,087 | 2,380 | 21,219 | 40 | 400,193 | 365,676 | 64,352 | 14,822 | |
| 1969 | . | 173,832 | 136,471 | 32,615 | 22,571 | 10,235 | 27,126 | 2,911 | 23,742 | 29 | 439,473 | 403,400 | 30 | 70,918 | |
| 1970 15 | . | 169,755 | 135,271 | 32,615 | 22,571 | 7,358 | 27,126 | 2,911 | 23,742 | 29 | 439,473 | 403,400 | 70,918 | 28,427 | |
| 1970 15 | . | 169,755 | 135,271 | 32,615 | 22,571 | 7,358 | 27,126 | 2,911 | 23,742 | 29 | 439,473 | 403,400 | 70,918 | 28,427 | |
| 1971 | . | 194,504 | 157,492 | 37,008 | 24,532 | 8,181 | 28,831 | 3,547 | 24,773 | 35 | 497,254 | 459,612 | 37 | 80,723 | |
| 1972 | . | 219,289 | 181,743 | 44,670 | 28,170 | 7,396 | 30,150 | 3,628 | 25,895 | 41 | 569,057 | 529,801 | 25 | 93,020 | |
| 1973 16 | . | 231,280 | 204,147 | 47,276 | 25,632 | 7,936 | 19,197 | 1,815 | 16,744 | 44 | 632,721 | 591,138 | 30 | 93,981 | |
| 1973 16 | . | 231,888 | 204,674 | 47,373 | 25,637 | 7,980 | 19,234 | 1,830 | 16,765 | 44 | 638,769 | 597,186 | 30 | 94,956 | |
| 1974 | . | 267,203 | 236,223 | 56,228 | 24,935 | 8,377 | 22,603 | 2,724 | 19,404 | 51 | 689,574 | 646,010 | 106,396 | 74,302 | |
| 1975 | . | 283,513 | 260,799 | 61,094 | 27,302 | 8,676 | 14,038 | 2,210 | 10,769 | 62 | 774,543 | 726,791 | 126,278 | 58,597 | |
| 1976 | . | 304,229 | 273,499 | 63,254 | 29,771 | 9,214 | 21,516 | 2,795 | 17,805 | 31 | 840,977 | 792,561 | 125,763 | 59,840 | |
| 1976 July | . | 263,674 | 232,667 | 49,703 | 14,823 | 9,057 | 21,950 | 1,756 | 19,167 | 22 | 783,842 | 736,406 | 119,636 | 49,321 | |
| 1976 Aug. | . | 267,723 | 235,520 | 45,226 | 18,813 | 9,006 | 23,197 | 2,111 | 19,844 | 22 | 793,101 | 745,358 | 119,978 | 53,798 | |
| 1976 Sep. | . | 275,619 | 243,605 | 52,383 | 16,191 | 8,956 | 23,058 | 2,158 | 19,762 | 22 | 793,390 | 745,077 | 119,373 | 50,051 | |
| 1976 Oct. | . | 275,222 | 244,173 | 44,742 | 20,991 | 9,162 | 21,887 | 2,336 | 18,253 | 22 | 804,993 | 756,817 | 119,061 | 52,372 | |
| 1976 Nov. | . | 293,978 | 263,000 | 58,638 | 23,918 | 9,213 | 21,765 | 2,534 | 18,127 | 22 | 818,404 | 770,070 | 130,115 | 53,319 | |
| 1976 Dec. | . | 304,229 | 273,499 | 63,254 | 29,771 | 9,214 | 21,516 | 2,795 | 17,805 | 31 | 840,977 | 792,561 | 125,763 | 59,840 | |
| 1977 Jan. | . | 289,959 | 255,399 | 51,862 | 24,031 | 9,197 | 25,363 | 2,526 | 21,669 | 22 | 832,519 | 783,948 | 119,019 | 59,759 | |
| 1977 Feb. | . | 290,745 | 258,704 | 56,090 | 21,457 | 9,310 | 22,731 | 2,359 | 19,145 | 22 | 839,751 | 791,143 | 120,538 | 58,165 | |
| 1977 March | . | 293,501 | 257,727 | 54,470 | 19,209 | 9,162 | 26,612 | 2,340 | 23,272 | 22 | 837,981 | 789,102 | 119,876 | 53,713 | |
| 1977 April | . | 295,884 | 259,059 | 55,757 | 18,955 | 9,367 | 27,458 | 2,275 | 23,935 | 22 | 843,364 | 794,282 | 121,610 | 53,010 | |
| 1977 May | . | 296,197 | 261,023 | 52,257 | 19,038 | 9,384 | 25,790 | 2,068 | 22,692 | 22 | 852,916 | 803,632 | 125,820 | 54,674 | |
| 1977 June | . | 310,753 | 276,513 | 67,267 | 19,458 | 9,385 | 24,875 | 1,858 | 22,137 | 37 | 852,784 | 803,500 | 127,997 | 49,742 | |
| 1977 July | . | 312,486 | 277,726 | 61,945 | 19,539 | 9,396 | 25,364 | 1,672 | 22,622 | 22 | 855,355 | 805,861 | 128,880 | 51,258 | |
| 1977 Aug. | . | 316,303 | 284,227 | 63,801 | 19,593 | 9,383 | 22,693 | 1,633 | 20,011 | 22 | 861,191 | 811,486 | 128,008 | 52,811 | |
| 1977 Sep. p | . | 317,736 | 284,590 | 62,863 | 19,680 | 9,449 | 23,697 | 1,920 | 20,820 | 22 | 862,662 | 812,628 | 127,805 | 51,098 | |

* 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 the Bundesbank in open market transactions under

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

III. Banks

| borrowed funds; savings | | | | | | | | | | | | | Memorandum items: | | | End of year or month |
|---------------------------------|--------------------|-----------------------|------------------|------------------------|-----------------------------|------------|-----------------------------------|--|--------------------------|---------------------|----------------------------|--|-------------------|--|--|----------------------|
| posited funds | | Bank savings bonds 10 | Savings deposits | Loans on a trust basis | Bearer bonds outstanding 11 | Provisions | Accumulated depreciation reserves | Capital (incl. published reserves according to section 10 of the Banking Act) 13 | Other liabilities 12, 13 | 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 | 21 29,144 | 74,520 | 4,133 | 5,665 | 23 18,565 | 24 9,438 | 488,496 | 17,936 | 4,552 | 1966 | | | |
| 32,155 | 46,096 | 249 | 144,672 | 19 31,255 | 83,841 | 4,497 | 6,071 | 20,380 | 11,800 | 553,656 | 18,822 | 3,831 | 1967 | | | |
| 43,250 | 45,429 | 1,818 | 165,432 | 31 31,255 | 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 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 34,766 | 106,074 | 4,808 | 2,141 | 26,055 | 27 17,826 | 27 793,569 | 26,769 | 2,337 | 1969 | | | |
| 38,372 | 59,345 | 5,234 | 205,440 | 31 36,339 | 118,748 | 5,182 | 2,525 | 29,473 | 33 19,477 | 28 797,866 | 34,506 | 2,691 | 1970 15 | | | |
| 40,242 | 59,345 | 5,234 | 205,440 | 36 36,339 | 118,748 | 5,182 | 2,525 | 29,473 | 33 19,477 | 28 797,866 | 34,506 | 2,691 | 1970 15 | | | |
| 49,642 | 64,980 | 7,402 | 232,478 | 31 36,339 | 134,137 | 5,887 | 2,876 | 32 29,473 | 33 19,477 | 28 797,866 | 34,506 | 2,691 | 1971 | | | |
| 49,642 | 72,156 | 10,884 | 263,953 | 37 37,888 | 143,137 | 6,818 | 3,283 | 36,617 | 27 25,231 | 32 1,033,751 | 45,814 | 3,991 | 1972 | | | |
| 57,033 | 83,078 | 16,416 | 278,254 | 46 46,278 | 161,069 | 7,550 | 3,858 | 40,358 | 47 29,652 | 43 1,154,075 | 58,043 | 3,649 | 1973 16 | | | |
| 57,333 | 83,115 | 16,416 | 282,651 | 42 42,032 | 183,917 | 7,561 | 3,891 | 40,627 | 47 29,652 | 43 1,154,075 | 58,043 | 3,649 | 1973 16 | | | |
| 47,862 | 87,225 | 21,246 | 312,824 | 26 43,878 | 205,041 | 9,178 | 4,194 | 44,219 | 54 33,052 | 48 1,277,361 | 70,589 | 4,157 | 1974 | | | |
| 46,491 | 87,049 | 30,182 | 378,182 | 26 43,878 | 205,041 | 10,778 | 3,880 | 48,731 | 58 34,345 | 55 1,442,374 | 82,425 | 5,973 | 1975 | | | |
| 55,611 | 106,759 | 40,602 | 413,449 | 25 41,449 | 240,808 | 12,344 | 2,626 | 54,725 | 29 35,912 | 59 1,577,352 | 95,223 | 5,007 | 1976 | | | |
| 27 47,968 | 101,479 | 35,548 | 390,125 | 30 39,012 | 263,798 | 12,480 | 3,870 | 52,906 | 25 44,874 | 19 1,462,762 | 94,062 | 6,990 | 1976 July | | | |
| 50,364 | 102,363 | 36,101 | 391,976 | 48,014 | 266,794 | 12,357 | 3,872 | 53,283 | 42,704 | 1,478,518 | 94,390 | 6,959 | 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 | 43,671 | 413,600 | 48,789 | 277,173 | 13,038 | 3,988 | 55,075 | 40,811 | 1,554,501 | 94,636 | 4,998 | 1977 Jan. | | | |
| 51,322 | 109,209 | 45,075 | 415,843 | 48,829 | 278,814 | 13,521 | 4,053 | 55,300 | 39,650 | 1,566,299 | 97,468 | 5,432 | Feb. | | | |
| 52,892 | 109,889 | 46,197 | 415,400 | 49,092 | 281,986 | 13,855 | 4,216 | 56,112 | 38,419 | 1,565,986 | 96,929 | 5,754 | March | | | |
| 54,805 | 110,676 | 47,818 | 415,281 | 49,299 | 284,189 | 13,827 | 4,217 | 56,543 | 39,266 | 1,575,725 | 97,134 | 6,123 | April | | | |
| 56,000 | 111,434 | 48,532 | 416,370 | 49,485 | 285,643 | 13,580 | 4,234 | 57,066 | 40,473 | 1,591,443 | 97,172 | 6,261 | May | | | |
| 55,988 | 112,567 | 49,165 | 417,278 | 49,514 | 287,095 | 13,371 | 4,233 | 57,579 | 48,321 | 1,617,330 | 97,056 | 6,507 | June | | | |
| 56,987 | 113,074 | 50,626 | 415,339 | 49,747 | 291,437 | 13,259 | 4,232 | 58,004 | 48,696 | 1,627,622 | 97,745 | 6,685 | July | | | |
| 58,384 | 114,345 | 51,630 | 417,235 | 49,980 | 294,017 | 13,038 | 4,236 | 58,196 | 46,451 | 1,639,849 | 97,922 | 6,717 | Aug. | | | |
| 59,291 | 115,606 | 51,953 | 418,214 | 50,118 | 296,021 | 13,004 | 4,227 | 58,669 | 51,496 | 1,650,256 | 98,374 | 6,509 | Sep. p | | | |

bonds, savings bonds issued by savings banks and the like; up to first line for end-1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. — 12 Including "Special item containing certain reserves" (up to first line for end-1968 "Other reserves"). — 13 The amounts recorded under "Internal liabilities" may also contain some external liabilities. — 14 See footnote *. — 15 See Table III, 2, footnote 12. — 16 See Table III, 2, footnote 13. — 17 — ca. DM 600 million. — 18 — ca. DM 300 million. — 19 — ca. DM 250 million. — 20 + ca. DM 2.8 billion. — 21 + ca. DM 2.7 billion. — 22 + ca. DM 150 million. —

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

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

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 | | |
| Non-banks, total | | | | | | | | | | | | | |
| 1965 | | 316,728 | | 292,736 | 71,093 | 67,761 | 41,124 | 26,637 | 3,332 | 245,635 | 224,975 | 28,819 | 27,882 |
| 1966 | | 345,438 | 5 | 320,664 | 76,491 | 72,878 | 45,286 | 27,592 | 3,613 | 268,947 | 5 247,786 | 34,383 | 33,311 |
| 1967 | 10 | 380,886 | | 346,890 | 84,760 | 75,422 | 46,016 | 29,406 | 9,338 | 6 296,126 | 271,468 | 38,342 | 34,911 |
| 1968 2 | | 427,855 | | 387,528 | 92,247 | 82,956 | 50,231 | 32,725 | 9,291 | 9 335,608 | 304,572 | 41,137 | 36,748 |
| 1968 2 | | 428,040 | | 388,139 | 92,519 | 83,229 | 54,388 | 28,841 | 9,290 | 9 335,521 | 304,910 | 41,115 | 36,763 |
| 1969 | 13 | 491,247 | | 453,942 | 108,203 | 104,826 | 70,791 | 34,035 | 3,377 | 13 383,044 | 349,116 | 48,301 | 43,400 |
| 1970 3 | 7 | 543,075 | 14 | 507,532 | 119,605 | 116,539 | 81,789 | 34,750 | 3,066 | 15 423,470 | 16 390,993 | 58,163 | 54,014 |
| 1970 3 | | 543,733 | | 508,190 | 119,605 | 116,539 | 81,789 | 34,750 | 3,066 | 15 424,128 | 16 391,651 | 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 | 170,396 | 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 | 32 597,198 | 33 566,725 | 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 | 50 | 1,022,018 | 49 | 973,265 | 197,530 | 191,190 | 151,857 | 39,333 | 6,340 | 15 824,488 | 49 782,075 | 5 121,431 | 50 112,825 |
| 1976 July | | 966,412 | 22 | 919,307 | 187,865 | 179,342 | 142,573 | 36,769 | 8,523 | 778,547 | 17 739,965 | 65 114,117 | 105,460 |
| 1976 Aug. | | 976,518 | | 929,274 | 187,905 | 179,771 | 142,876 | 36,895 | 8,134 | 788,613 | 749,500 | 116,511 | 107,771 |
| 1976 Sep. | | 985,561 | | 938,657 | 189,978 | 183,057 | 147,202 | 35,855 | 6,921 | 795,583 | 755,600 | 118,326 | 109,671 |
| 1976 Oct. | | 992,728 | | 946,319 | 190,795 | 184,335 | 147,911 | 36,424 | 6,460 | 801,933 | 761,984 | 118,840 | 110,291 |
| 1976 Nov. | | 1,006,632 | | 958,818 | 192,998 | 185,225 | 147,949 | 37,276 | 7,773 | 813,634 | 771,593 | 119,221 | 110,696 |
| 1976 Dec. | | 1,022,018 | | 973,265 | 197,530 | 191,190 | 151,857 | 39,333 | 6,340 | 824,488 | 782,075 | 121,431 | 112,825 |
| 1977 Jan. | | 1,018,114 | | 969,190 | 191,828 | 185,337 | 147,430 | 37,907 | 6,491 | 826,286 | 783,853 | 119,191 | 110,910 |
| 1977 Feb. | | 1,023,123 | | 972,944 | 192,395 | 185,641 | 148,756 | 36,885 | 6,754 | 830,728 | 787,303 | 119,927 | 110,297 |
| 1977 March | | 1,032,231 | | 981,317 | 194,823 | 187,755 | 150,551 | 37,204 | 7,068 | 837,408 | 793,562 | 120,144 | 110,515 |
| 1977 April | | 1,040,859 | | 988,719 | 196,574 | 189,540 | 151,557 | 37,983 | 7,034 | 844,285 | 799,179 | 120,254 | 110,727 |
| 1977 May | | 1,044,584 | | 992,638 | 194,517 | 188,058 | 150,335 | 37,723 | 6,459 | 850,067 | 804,580 | 119,965 | 110,576 |
| 1977 June | 17 | 1,058,970 | 17 | 1,005,032 | 200,733 | 194,804 | 157,314 | 37,490 | 5,929 | 858,237 | 810,228 | 122,861 | 111,591 |
| 1977 July | | 1,064,600 | | 1,011,067 | 195,926 | 190,477 | 152,639 | 37,838 | 5,449 | 868,674 | 820,590 | 122,880 | 111,767 |
| 1977 Aug. | | 1,070,413 | | 1,014,841 | 192,897 | 187,542 | 150,361 | 37,181 | 5,355 | 877,516 | 827,299 | 123,798 | 111,715 |
| 1977 Sep. p | | 1,081,215 | | 1,024,935 | 197,789 | 192,608 | 155,890 | 36,718 | 5,181 | 883,426 | 832,327 | 123,710 | 111,819 |
| Domestic non-banks | | | | | | | | | | | | | |
| 1965 | | 306,797 | | 284,206 | 69,295 | 66,774 | 40,571 | 26,203 | 2,521 | 237,502 | 217,432 | 28,014 | 27,091 |
| 1966 | | 334,708 | 5 | 310,705 | 75,371 | 71,982 | 44,814 | 27,168 | 3,389 | 259,337 | 5 238,723 | 33,558 | 32,512 |
| 1967 | 10 | 366,771 | | 334,549 | 81,960 | 73,612 | 45,337 | 28,275 | 8,348 | 6 284,811 | 260,937 | 37,364 | 33,958 |
| 1968 2 | | 408,865 | | 371,506 | 89,672 | 80,533 | 49,138 | 31,395 | 9,139 | 319,193 | 290,973 | 39,321 | 35,099 |
| 1968 2 | | 408,915 | | 371,937 | 89,747 | 80,609 | 53,114 | 27,495 | 9,138 | 319,168 | 291,328 | 39,518 | 35,334 |
| 1969 | | 461,662 | | 429,006 | 104,206 | 100,879 | 68,370 | 32,509 | 3,327 | 357,456 | 328,127 | 44,534 | 39,929 |
| 1970 3 | | 512,422 | 51 | 481,180 | 116,293 | 113,666 | 79,895 | 33,771 | 2,627 | 396,129 | 23 367,514 | 54,252 | 50,295 |
| 1970 3 | | 513,080 | | 481,838 | 116,293 | 113,666 | 79,895 | 33,771 | 2,627 | 396,787 | 368,172 | 54,583 | 50,626 |
| 1971 | 53 | 583,198 | 14 | 552,375 | 22 135,223 | 22 132,749 | 22 97,308 | 35,441 | 2,474 | 54 447,975 | 55 419,626 | 67,079 | 63,597 |
| 1972 | 27 | 672,190 | 28 | 641,984 | 5 159,128 | 5 157,045 | 5 121,528 | 35,517 | 2,083 | 29 513,062 | 20 484,939 | 78,824 | 75,277 |
| 1973 4 | 56 | 740,610 | 57 | 710,243 | 50 168,356 | 50 166,810 | 50 141,925 | 24,885 | 1,546 | 32 572,254 | 33 543,433 | 85,143 | 82,199 |
| 1973 4 | | 745,124 | | 714,618 | 169,695 | 168,149 | 143,197 | 24,952 | 1,546 | 575,429 | 546,469 | 85,677 | 82,732 |
| 1974 | 58 | 804,510 | 59 | 769,502 | 186,132 | 180,759 | 149,159 | 31,600 | 5,373 | 60 618,378 | 61 588,743 | 92,488 | 89,149 |
| 1975 | 46 | 883,599 | 46 | 841,827 | 185,161 | 50 174,896 | 50 140,088 | 34,808 | 47 10,265 | 23 698,438 | 666,931 | 48 105,071 | 99,073 |
| 1976 | 15 | 980,076 | 64 | 933,658 | 192,508 | 186,268 | 147,839 | 38,429 | 6,240 | 15 787,568 | 49 747,390 | 5 118,751 | 50 110,163 |
| 1976 July | | 927,746 | 7 | 883,110 | 183,872 | 175,464 | 139,412 | 36,052 | 8,408 | 743,874 | 17 707,646 | 65 111,568 | 102,923 |
| 1976 Aug. | | 937,196 | | 892,331 | 184,099 | 176,077 | 139,874 | 36,203 | 8,022 | 753,097 | 716,254 | 113,965 | 105,236 |
| 1976 Sep. | | 945,733 | | 901,502 | 186,086 | 179,273 | 144,069 | 35,204 | 6,813 | 759,647 | 722,229 | 115,826 | 107,183 |
| 1976 Oct. | | 952,794 | | 908,596 | 186,674 | 180,319 | 144,582 | 35,737 | 6,355 | 766,120 | 728,277 | 116,214 | 107,677 |
| 1976 Nov. | | 966,396 | | 918,871 | 188,953 | 181,283 | 144,757 | 36,526 | 7,670 | 777,443 | 737,588 | 116,584 | 108,074 |
| 1976 Dec. | | 980,076 | | 933,658 | 192,508 | 186,268 | 147,839 | 38,429 | 6,240 | 787,568 | 747,390 | 118,751 | 110,163 |
| 1977 Jan. | | 976,069 | | 929,718 | 187,073 | 180,691 | 143,687 | 37,004 | 6,382 | 788,996 | 749,027 | 116,481 | 108,219 |
| 1977 Feb. | | 981,003 | | 933,241 | 187,867 | 181,245 | 145,223 | 36,022 | 6,622 | 793,136 | 751,996 | 117,168 | 107,559 |
| 1977 March | | 989,610 | | 941,146 | 190,398 | 183,438 | 147,142 | 36,296 | 6,960 | 799,212 | 757,708 | 117,366 | 107,769 |
| 1977 April | | 997,195 | | 947,851 | 192,140 | 185,187 | 148,157 | 37,030 | 6,953 | 805,055 | 762,664 | 117,408 | 107,930 |
| 1977 May | 66 | 999,478 | 66 | 950,630 | 52 189,788 | 52 183,398 | 146,952 | 36,446 | 6,390 | 809,690 | 767,232 | 117,062 | 107,719 |
| 1977 June | 50 | 1,012,840 | 50 | 962,228 | 195,873 | 189,966 | 153,788 | 36,178 | 5,907 | 816,967 | 772,262 | 119,876 | 108,664 |
| 1977 July | 17 | 1,018,349 | 17 | 967,894 | 191,237 | 185,813 | 149,317 | 36,496 | 5,424 | 827,112 | 782,081 | 119,758 | 108,721 |
| 1977 Aug. | | 1,023,951 | | 971,438 | 188,292 | 182,947 | 147,154 | 35,793 | 5,345 | 835,659 | 788,491 | 120,616 | 108,591 |
| 1977 Sep. p | | 1,033,402 | | 980,597 | 192,736 | 187,565 | 152,209 | 35,356 | 5,171 | 840,666 | 793,032 | 120,523 | 108,682 |

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

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

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

| | | | | | | | | | | | Long-term | |
|------------------------|------------------|------------------------|-----------------------------------|--|--|------------------------|------------------------|-----------------------------------|----------------------------------|----------------------|-----------|--|
| Book credits and loans | Bills discounted | 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 | | |
| 32,465 | . | 846 | 1,072 | 234,564 | 214,475 | 186,009 | 28,466 | 11,348 | 8,741 | 1966 | | |
| 34,107 | . | 804 | 3,431 | 257,784 | 236,557 | 206,052 | 30,505 | 12,377 | 8,850 | 1967 | | |
| 35,742 | . | 1,006 | 4,389 | 294,471 | 267,824 | 235,900 | 31,924 | 17,977 | 8,670 | 1968 2 | | |
| 31,920 | 3,921 | 922 | 4,352 | 294,406 | 268,147 | 236,349 | 31,798 | 17,587 | 8,672 | 1968 2 | | |
| 37,709 | 4,658 | 1,033 | 4,901 | 334,743 | 305,716 | 272,650 | 33,066 | 20,709 | 8,318 | 1969 | | |
| 47,541 | 5,278 | 1,195 | 4,149 | 365,307 | 336,979 | 301,595 | 35,384 | 20,420 | 7,908 | 1970 3 | | |
| 47,541 | 5,278 | 1,526 | 4,149 | 365,634 | 337,306 | 301,595 | 35,711 | 20,420 | 7,908 | 1970 3 | | |
| 59,309 | 5,426 | 1,670 | 3,496 | 404,900 | 377,042 | 339,233 | 37,809 | 20,355 | 7,503 | 1971 | | |
| 70,649 | 5,765 | 1,231 | 3,097 | 456,717 | 429,958 | 391,300 | 38,658 | 19,644 | 7,115 | 1972 | | |
| 75,454 | 5,945 | 1,430 | 2,944 | 508,248 | 480,859 | 439,863 | 40,996 | 20,767 | 6,622 | 1973 4 | | |
| 75,985 | 5,946 | 1,431 | 2,945 | 510,891 | 483,363 | 442,324 | 41,039 | 20,852 | 6,676 | 1973 4 | | |
| 82,757 | 6,204 | 1,118 | 3,350 | 549,525 | 521,466 | 477,999 | 43,467 | 21,837 | 6,222 | 1974 | | |
| 94,450 | 5,512 | 764 | 6,009 | 622,020 | 594,600 | 548,525 | 46,075 | 21,693 | 5,727 | 1975 | | |
| 106,811 | 5,240 | 974 | 8,606 | 703,057 | 669,250 | 619,931 | 49,319 | 28,611 | 5,196 | 1976 | | |
| 99,547 | 5,047 | 866 | 8,657 | 664,430 | 634,505 | 586,540 | 47,965 | 24,544 | 5,381 | 1976 July | | |
| 101,842 | 5,108 | 821 | 8,740 | 672,102 | 641,732 | 593,491 | 48,241 | 24,989 | 5,381 | 1976 Aug. | | |
| 103,837 | 5,096 | 738 | 8,655 | 677,257 | 645,929 | 597,417 | 48,512 | 25,955 | 5,373 | 1976 Sep. | | |
| 104,286 | 5,230 | 775 | 8,549 | 683,093 | 651,693 | 602,695 | 48,998 | 26,032 | 5,368 | 1976 Oct. | | |
| 104,748 | 5,166 | 782 | 8,525 | 694,413 | 660,897 | 611,713 | 49,184 | 28,152 | 5,364 | 1976 Nov. | | |
| 106,811 | 5,240 | 774 | 8,606 | 703,057 | 669,250 | 619,931 | 49,319 | 28,611 | 5,196 | 1976 Dec. | | |
| 104,920 | 5,236 | 754 | 8,281 | 707,095 | 672,943 | 623,347 | 49,596 | 28,979 | 5,173 | 1977 Jan. | | |
| 104,472 | 4,989 | 836 | 9,630 | 710,801 | 677,006 | 627,218 | 49,788 | 28,626 | 5,169 | 1977 Feb. | | |
| 104,740 | 5,097 | 678 | 9,629 | 717,264 | 683,047 | 633,026 | 50,021 | 29,055 | 5,162 | 1977 March | | |
| 105,021 | 5,041 | 665 | 9,527 | 724,031 | 688,452 | 637,988 | 50,464 | 30,422 | 5,157 | 1977 April | | |
| 104,893 | 5,016 | 667 | 9,389 | 730,102 | 694,004 | 643,367 | 50,637 | 30,941 | 5,157 | 1977 May | | |
| 106,025 | 4,909 | 657 | 11,270 | 735,376 | 698,637 | 647,988 | 50,649 | 31,702 | 5,037 | 1977 June | | |
| 106,107 | 5,024 | 636 | 11,113 | 745,794 | 708,823 | 657,979 | 50,844 | 32,080 | 4,891 | 1977 July | | |
| 106,057 | 4,936 | 722 | 12,083 | 753,718 | 715,584 | 664,537 | 51,047 | 33,245 | 4,889 | 1977 Aug. | | |
| 106,378 | 4,739 | 702 | 11,891 | 759,716 | 720,508 | 669,267 | 51,221 | 34,319 | 4,889 | 1977 Sep. p | | |

| | | | | | | | | | | |
|---------|-------|-------|--------|---------|---------|---------|--------|--------|-------|-------------|
| 26,586 | . | 505 | 923 | 209,488 | 190,341 | 167,556 | 22,785 | 10,591 | 8,556 | 1965 |
| 31,798 | . | 714 | 1,046 | 225,779 | 206,211 | 181,187 | 25,024 | 10,827 | 8,741 | 1966 |
| 33,315 | . | 643 | 3,406 | 247,447 | 226,979 | 200,780 | 26,199 | 11,618 | 8,850 | 1967 |
| 34,390 | . | 709 | 4,222 | 279,872 | 255,874 | 228,720 | 27,154 | 15,328 | 8,670 | 1968 2 |
| 30,749 | 3,913 | 672 | 4,184 | 279,650 | 255,994 | 229,015 | 26,979 | 14,984 | 8,672 | 1968 2 |
| 34,544 | 4,650 | 735 | 4,605 | 312,922 | 288,198 | 260,928 | 27,270 | 16,406 | 8,318 | 1969 |
| 44,084 | 5,261 | 950 | 3,957 | 341,877 | 317,546 | 288,621 | 28,598 | 16,750 | 7,908 | 1970 3 |
| 44,084 | 5,261 | 1,281 | 3,957 | 342,204 | 317,546 | 288,621 | 28,925 | 16,750 | 7,908 | 1970 3 |
| 56,773 | 5,390 | 1,434 | 3,482 | 380,896 | 356,029 | 325,739 | 30,290 | 17,364 | 7,503 | 1971 |
| 68,959 | 5,726 | 1,042 | 3,097 | 434,238 | 409,212 | 378,238 | 30,974 | 17,911 | 7,115 | 1972 |
| 75,029 | 5,907 | 1,263 | 2,944 | 487,111 | 461,234 | 428,959 | 32,275 | 19,255 | 6,622 | 1973 4 |
| 75,560 | 5,908 | 1,264 | 2,945 | 489,752 | 463,737 | 431,419 | 32,318 | 19,339 | 6,676 | 1973 4 |
| 82,072 | 6,150 | 927 | 3,339 | 525,890 | 499,594 | 465,762 | 33,832 | 20,074 | 6,222 | 1974 |
| 92,914 | 5,441 | 718 | 5,998 | 593,367 | 567,858 | 532,344 | 35,514 | 19,782 | 5,727 | 1975 |
| 104,396 | 5,151 | 616 | 8,588 | 668,817 | 637,227 | 599,551 | 37,676 | 26,394 | 5,196 | 1976 |
| 97,350 | 4,952 | 621 | 8,645 | 632,306 | 604,723 | 567,854 | 36,869 | 22,202 | 5,381 | 1976 July |
| 99,644 | 5,003 | 589 | 8,729 | 639,132 | 611,018 | 574,088 | 36,930 | 22,733 | 5,381 | 1976 Aug. |
| 101,598 | 4,996 | 589 | 8,643 | 643,821 | 615,046 | 577,957 | 37,089 | 23,402 | 5,373 | 1976 Sep. |
| 101,934 | 5,139 | 604 | 8,537 | 649,906 | 620,600 | 583,127 | 37,473 | 23,938 | 5,368 | 1976 Oct. |
| 102,361 | 5,078 | 635 | 8,510 | 660,859 | 629,514 | 591,947 | 37,567 | 25,981 | 5,364 | 1976 Nov. |
| 104,396 | 5,151 | 616 | 8,588 | 668,817 | 637,227 | 599,551 | 37,676 | 26,394 | 5,196 | 1976 Dec. |
| 102,461 | 5,162 | 596 | 8,262 | 672,515 | 640,808 | 602,950 | 37,858 | 26,534 | 5,173 | 1977 Jan. |
| 101,992 | 4,917 | 650 | 9,609 | 675,968 | 644,437 | 606,413 | 38,024 | 26,362 | 5,169 | 1977 Feb. |
| 102,254 | 5,025 | 490 | 9,597 | 681,846 | 649,939 | 611,866 | 38,073 | 26,745 | 5,162 | 1977 March |
| 102,480 | 4,967 | 483 | 9,478 | 687,647 | 654,734 | 616,277 | 38,457 | 27,756 | 5,157 | 1977 April |
| 102,300 | 4,956 | 463 | 9,343 | 692,628 | 659,513 | 620,967 | 38,546 | 27,958 | 5,157 | 1977 May |
| 103,354 | 4,847 | 463 | 11,212 | 697,091 | 663,598 | 624,985 | 38,613 | 28,456 | 5,037 | 1977 June |
| 103,320 | 4,959 | 442 | 11,037 | 707,354 | 673,360 | 634,624 | 38,736 | 29,103 | 4,891 | 1977 July |
| 103,176 | 4,884 | 531 | 12,025 | 715,043 | 679,900 | 641,053 | 38,847 | 30,254 | 4,889 | 1977 Aug. |
| 103,498 | 4,675 | 509 | 11,841 | 720,143 | 684,350 | 645,388 | 38,962 | 30,904 | 4,889 | 1977 Sep. p |

million. - 15 + DM 170 million. - 16 + DM 540 million. - 17 + DM 100 million. - 18 + DM 470 million. - 19 - DM 370 million. - 20 + DM 410 million. - 21 + DM 530 million. - 22 + DM 140 million. - 23 + DM 270 million. - 24 + DM 390 million. - 25 + DM 330 million. - 26 - DM 120 million. - 27 + DM 510 million. - 28 + DM 570 million. - 29 + DM 350 million. - 30 + DM 3,220 million. - 31 + DM 3,320 million. - 32 + DM 3,130

million. - 33 + DM 3,230 million. - 34 + DM 3,080 million. - 35 + DM 3,180 million. - 36 - DM 1,960 million. - 37 - DM 1,780 million. - 38 - DM 2,040 million. - 39 - DM 1,840 million. - 40 - DM 1,980 million. - 41 - DM 1,830 million. - 42 - DM 1,640 million. - 43 - DM 190 million. - 44 - DM 150 million. - 45 + DM 290 million. - 46 + DM 200 million. - 47 - DM 180 million. - 48 + DM 210 million. - 49 + DM 180 million. - 50 + DM 110

million. - 51 + DM 230 million. - 52 - DM 240 million. - 53 + DM 440 million. - 54 + DM 300 million. - 55 + DM 360 million. - 56 + DM 3,240 million. - 57 + DM 3,340 million. - 58 - DM 1,860 million. - 59 - DM 1,740 million. - 60 - DM 1,940 million. - 61 - DM 1,800 million. - 62 - DM 1,880 million. - 63 - DM 1,790 million. - 64 + DM 240 million. - 65 + DM 120 million. - 66 - DM 220 million. - 67 - DM 250 million. - p Provisional.

III. Banks

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

DM million

| End of year or month | Short-term | | | | | | Medium and long-term | | | | | |
|---|--|------------|---------------------------------------|------------|------------------------|--------------------|-------------------------|---|------------|-------------|-----------|--|
| | Total lending including Treasury bill credits, security holdings, equalisation and covering claims | | Total including Treasury bill credits | | Book credits and loans | Bills discounted 1 | Treasury bill credits 2 | Total including security holdings, equalisation and covering claims | | Medium-term | | |
| | including | excluding | including | excluding | | | | including | excluding | | | |
| Domestic enterprises and individuals | | | | | | | | | | | | |
| 1965 | 259,267 | 249,952 | 67,306 | 66,042 | 39,872 | 26,170 | 1,264 | 191,961 | 183,910 | 25,973 | 25,315 | |
| 1966 | 280,744 | 271,418 | 72,324 | 71,073 | 43,940 | 27,133 | 1,251 | 208,420 | 200,345 | 29,887 | 29,291 | |
| 1967 | 10 298,879 | 289,081 | 74,286 | 72,903 | 44,658 | 28,245 | 1,383 | 11 224,593 | 216,178 | 31,458 | 30,296 | |
| 1968 3 | 329,804 | 317,481 | 80,852 | 79,680 | 48,329 | 31,351 | 1,172 | 248,952 | 237,801 | 33,160 | 31,543 | |
| 1968 3 | 334,545 | 322,629 | 80,998 | 79,827 | 52,364 | 27,463 | 1,171 | 253,547 | 242,802 | 33,982 | 32,380 | |
| 1969 | 14 385,948 | 15 372,506 | 101,562 | 100,154 | 67,680 | 32,474 | 1,408 | 14 284,386 | 15 272,352 | 38,633 | 36,941 | |
| 1970 4 | 7 429,884 | 16 416,001 | 113,617 | 112,564 | 78,814 | 33,750 | 1,053 | 17 316,267 | 18 303,437 | 47,918 | 46,185 | |
| 1970 4 | 430,542 | 416,659 | 113,617 | 112,564 | 78,814 | 33,750 | 1,053 | 316,925 | 304,095 | 48,249 | 46,516 | |
| 1971 | 22 490,567 | 23 476,290 | 24 131,734 | 24 130,862 | 24 95,450 | 35,412 | 872 | 25 358,833 | 26 345,428 | 60,621 | 58,671 | |
| 1972 | 28 569,329 | 29 554,920 | 30 155,941 | 30 155,260 | 30 119,771 | 35,489 | 681 | 26 413,368 | 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 July | 34 729,713 | 7 714,223 | 172,433 | 171,669 | 135,650 | 36,019 | 764 | 557,280 | 19 542,554 | 81,447 | 79,834 | |
| 1976 Aug. | 734,801 | 719,010 | 173,064 | 172,300 | 136,130 | 36,170 | 764 | 561,737 | 546,710 | 81,842 | 80,244 | |
| 1976 Sep. | 726,688 | 726,809 | 176,589 | 175,815 | 140,642 | 35,173 | 774 | 566,099 | 550,994 | 82,953 | 81,364 | |
| 1976 Oct. | 750,194 | 733,723 | 177,901 | 177,147 | 141,440 | 35,707 | 754 | 572,293 | 556,576 | 83,908 | 82,289 | |
| 1976 Nov. | 757,064 | 739,941 | 178,432 | 177,688 | 141,188 | 36,500 | 744 | 578,632 | 562,253 | 84,471 | 82,985 | |
| 1976 Dec. | 769,168 | 752,245 | 182,830 | 182,232 | 143,829 | 38,403 | 598 | 586,338 | 570,013 | 86,636 | 85,132 | |
| 1977 Jan. | 764,218 | 746,838 | 177,642 | 177,122 | 140,142 | 36,980 | 520 | 586,576 | 569,716 | 85,169 | 83,718 | |
| 1977 Feb. | 767,356 | 750,600 | 178,462 | 178,052 | 142,055 | 35,997 | 410 | 588,894 | 572,548 | 84,935 | 83,655 | |
| 1977 March | 773,506 | 756,786 | 180,383 | 179,973 | 143,714 | 36,259 | 410 | 593,123 | 576,813 | 85,426 | 84,129 | |
| 1977 April | 779,644 | 762,254 | 181,812 | 181,402 | 144,409 | 36,993 | 410 | 597,832 | 580,852 | 86,067 | 84,724 | |
| 1977 May | 61 783,492 | 61 766,022 | 62 180,463 | 62 180,053 | 143,645 | 36,408 | 410 | 603,029 | 585,969 | 86,925 | 85,642 | |
| 1977 June | 34 794,983 | 34 777,338 | 187,074 | 186,664 | 150,527 | 36,137 | 410 | 607,909 | 590,674 | 88,188 | 86,848 | |
| 1977 July | 19 796,877 | 19 779,051 | 182,765 | 182,355 | 145,903 | 36,452 | 410 | 614,112 | 596,696 | 88,359 | 87,056 | |
| 1977 Aug. | 800,477 | 782,104 | 180,250 | 179,840 | 144,101 | 35,739 | 410 | 620,227 | 602,264 | 88,905 | 87,605 | |
| 1977 Sep. p | 809,555 | 791,253 | 185,341 | 184,931 | 149,615 | 35,316 | 410 | 624,214 | 606,322 | 89,184 | 87,894 | |
| Domestic public authorities | | | | | | | | | | | | |
| 1965 | 47,530 | 34,254 | 1,989 | 732 | 699 | 33 | 1,257 | 45,541 | 33,522 | 2,041 | 1,776 | |
| 1966 | 53,964 | 30 39,287 | 3,047 | 909 | 874 | 35 | 2,138 | 50,917 | 30 38,378 | 3,671 | 3,221 | |
| 1967 | 67,892 | 45,468 | 7,674 | 709 | 679 | 30 | 6,965 | 60,218 | 44,759 | 5,906 | 3,662 | |
| 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 | 82,538 | 65,179 | 2,676 | 1,102 | 1,081 | 21 | 1,574 | 53 79,862 | 64,077 | 6,334 | 4,110 | |
| 1971 | 92,631 | 76,085 | 3,489 | 1,887 | 1,858 | 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 | 96,772 | 6,658 | 5,729 | |
| 1974 | 132,388 | 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 | 47 147,949 | 25,827 | 21,481 | |
| 1976 | 210,908 | 181,413 | 9,678 | 4,036 | 4,010 | 26 | 6,642 | 201,230 | 177,377 | 49 32,115 | 25,031 | |
| 1976 July | 198,033 | 168,887 | 11,439 | 3,795 | 3,762 | 33 | 7,644 | 186,594 | 165,092 | 30,121 | 23,089 | |
| 1976 Aug. | 202,395 | 173,321 | 11,035 | 3,777 | 3,744 | 33 | 7,258 | 191,360 | 169,544 | 32,123 | 24,992 | |
| 1976 Sep. | 203,045 | 174,693 | 9,497 | 3,458 | 3,427 | 31 | 6,039 | 193,548 | 171,235 | 32,873 | 25,819 | |
| 1976 Oct. | 202,600 | 174,873 | 8,773 | 3,172 | 3,142 | 30 | 5,601 | 193,827 | 171,701 | 32,306 | 25,388 | |
| 1976 Nov. | 209,332 | 178,930 | 10,521 | 3,595 | 3,569 | 26 | 6,926 | 198,811 | 175,335 | 32,113 | 25,089 | |
| 1976 Dec. | 210,908 | 181,413 | 9,678 | 4,036 | 4,010 | 26 | 6,642 | 201,230 | 177,377 | 32,115 | 25,031 | |
| 1977 Jan. | 211,851 | 182,880 | 9,431 | 3,569 | 3,545 | 24 | 5,862 | 202,420 | 179,311 | 31,312 | 24,501 | |
| 1977 Feb. | 213,647 | 182,641 | 9,405 | 3,193 | 3,168 | 25 | 6,212 | 204,242 | 179,448 | 32,233 | 23,904 | |
| 1977 March | 216,104 | 184,360 | 10,015 | 3,465 | 3,428 | 37 | 6,550 | 206,089 | 180,895 | 31,940 | 23,640 | |
| 1977 April | 217,551 | 185,597 | 10,328 | 3,785 | 3,748 | 37 | 6,543 | 207,223 | 181,812 | 31,341 | 23,206 | |
| 1977 May | 215,986 | 184,608 | 9,325 | 3,345 | 3,307 | 38 | 5,980 | 206,661 | 181,263 | 30,137 | 22,077 | |
| 1977 June | 217,857 | 184,890 | 8,799 | 3,302 | 3,261 | 41 | 5,497 | 209,058 | 181,588 | 31,688 | 21,816 | |
| 1977 July | 221,472 | 188,843 | 8,472 | 3,458 | 3,414 | 44 | 5,014 | 213,000 | 185,385 | 31,399 | 21,665 | |
| 1977 Aug. | 223,474 | 189,334 | 8,042 | 3,107 | 3,053 | 54 | 4,935 | 215,432 | 186,227 | 31,711 | 20,986 | |
| 1977 Sep. p | 223,847 | 189,344 | 7,395 | 2,634 | 2,594 | 40 | 4,761 | 216,452 | 186,710 | 31,339 | 20,788 | |

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 530 million. —
 24 + DM 140 million. — 25 + DM 360 million. —
 26 + DM 380 million. — 27 + DM 320 million. —
 28 + DM 540 million. — 29 + DM 570 million. —

| | | | | | | | | | | | Long-term | |
|------------------------|--------------------|------------------------|-----------------------------------|---|---|------------------------|------------------------|-----------------------------------|----------------------------------|----------------------|-----------|--|
| Book credits and loans | Bills discounted 1 | Loans on a trust basis | Securities (excluding bank bonds) | Total including security holdings, equalisation and covering claims | Total excluding security holdings, equalisation and covering claims | Book credits and loans | Loans on a trust basis | Securities (excluding bank bonds) | Equalisation and covering claims | End of year or month | | |
| 6 | 24,829 | . | 486 | 658 | 165,988 | 158,595 | 136,652 | 21,943 | 7,393 | — | 1965 | |
| | 28,601 | . | 690 | 596 | 178,533 | 171,054 | 8 147,451 | 9 23,603 | 7,479 | — | 1966 | |
| | 29,683 | . | 613 | 1,162 | 6 193,135 | 185,882 | 12 161,311 | 13 24,571 | 6 7,253 | — | 1967 | |
| | 30,863 | . | 680 | 1,617 | 215,792 | 206,258 | 180,876 | 25,382 | 9,534 | — | 1968 3 | |
| | 27,801 | 3,913 | 666 | 1,602 | 219,565 | 210,422 | 185,167 | 25,255 | 9,143 | — | 1968 3 | |
| | 31,580 | 4,650 | 711 | 1,692 | 14 245,753 | 15 235,411 | 15 209,944 | 25,467 | 10,342 | — | 1969 | |
| | 39,994 | 5,261 | 930 | 1,733 | 19 268,349 | 20 257,252 | 230,630 | 18 26,622 | 21 11,097 | — | 1970 4 | |
| | 39,994 | 5,261 | 1,261 | 1,733 | 268,676 | 257,579 | 230,630 | 26,949 | 11,097 | — | 1970 4 | |
| | 51,871 | 5,390 | 1,410 | 1,950 | 25 298,212 | 26 286,757 | 27 258,801 | 27,956 | 11,455 | — | 1971 | |
| | 63,243 | 5,726 | 996 | 1,923 | 26 341,500 | 31 329,695 | 31 301,184 | 28,511 | 11,805 | — | 1972 | |
| | 69,417 | 5,907 | 1,175 | 2,016 | 37 383,063 | 38 370,496 | 38 341,053 | 29,443 | 12,567 | — | 1973 5 | |
| | 69,919 | 5,908 | 1,176 | 2,016 | 385,306 | 372,694 | 343,208 | 29,486 | 12,612 | — | 1973 5 | |
| | 72,407 | 6,150 | 908 | 2,250 | 43 410,740 | 44 398,351 | 45 367,491 | 30,860 | 12,389 | — | 1974 | |
| | 71,467 | 5,441 | 684 | 1,652 | 452,742 | 441,390 | 409,082 | 32,308 | 11,352 | — | 1975 | |
| | 79,403 | 5,151 | 578 | 1,504 | 499,702 | 484,881 | 450,800 | 34,081 | 14,821 | — | 1976 | |
| | 74,292 | 4,952 | 590 | 1,613 | 475,833 | 462,720 | 429,249 | 33,471 | 13,113 | — | 1976 July | |
| | 74,684 | 5,003 | 557 | 1,598 | 479,895 | 466,466 | 432,990 | 33,476 | 13,429 | — | Aug. | |
| | 75,811 | 4,996 | 557 | 1,589 | 483,146 | 469,630 | 436,024 | 33,606 | 13,516 | — | Sep. | |
| | 76,582 | 5,139 | 568 | 1,619 | 488,385 | 474,287 | 440,322 | 33,965 | 14,098 | — | Oct. | |
| | 77,316 | 5,078 | 591 | 1,486 | 494,161 | 479,268 | 445,242 | 34,026 | 14,893 | — | Nov. | |
| | 79,403 | 5,151 | 578 | 1,504 | 499,702 | 484,881 | 450,800 | 34,081 | 14,821 | — | Dec. | |
| | 77,998 | 5,162 | 558 | 1,451 | 501,407 | 485,998 | 451,796 | 34,202 | 15,409 | — | 1977 Jan. | |
| | 78,125 | 4,917 | 613 | 1,280 | 503,959 | 488,893 | 454,550 | 34,343 | 15,066 | — | Feb. | |
| | 78,647 | 5,025 | 457 | 1,297 | 507,697 | 492,684 | 458,326 | 34,358 | 15,013 | — | March | |
| | 79,306 | 4,967 | 451 | 1,343 | 511,765 | 496,128 | 461,412 | 34,716 | 15,637 | — | April | |
| | 80,251 | 4,956 | 435 | 1,283 | 516,104 | 500,327 | 465,525 | 34,802 | 15,777 | — | May | |
| | 81,568 | 4,847 | 433 | 1,340 | 519,721 | 503,826 | 469,019 | 34,807 | 15,895 | — | June | |
| | 81,697 | 4,959 | 400 | 1,303 | 525,753 | 509,640 | 474,738 | 34,902 | 16,113 | — | July | |
| | 82,231 | 4,884 | 490 | 1,300 | 531,322 | 514,659 | 479,654 | 35,005 | 16,663 | — | Aug. | |
| | 82,749 | 4,675 | 470 | 1,290 | 535,030 | 518,428 | 483,388 | 35,040 | 16,602 | — | Sep. p | |
| | 1,757 | — | 19 | 265 | 43,500 | 31,746 | 30,904 | 842 | 3,198 | 8,556 | 1965 | |
| | 3,197 | — | 24 | 450 | 47,246 | 35,157 | 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 | 1,772 | 5,794 | 8,670 | 1968 3 | |
| | 2,948 | — | 6 | 2,582 | 60,085 | 45,572 | 43,848 | 1,724 | 5,841 | 8,672 | 1968 3 | |
| | 2,964 | — | 24 | 2,913 | 51 67,169 | 52 52,787 | 52 50,984 | 1,803 | 6,064 | 8,318 | 1969 | |
| | 4,090 | — | 20 | 2,224 | 53 73,528 | 59,967 | 57,991 | 1,976 | 5,653 | 7,908 | 1970 | |
| | 4,902 | — | 24 | 1,532 | 82,684 | 69,272 | 66,938 | 2,334 | 5,909 | 7,503 | 1971 | |
| | 5,716 | — | 46 | 1,174 | 92,738 | 79,517 | 77,054 | 2,463 | 6,106 | 7,115 | 1972 | |
| | 5,612 | — | 88 | 928 | 104,048 | 90,738 | 87,906 | 2,832 | 6,688 | 6,622 | 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 | |
| | 23,058 | — | 31 | 7,032 | 156,473 | 142,003 | 139,605 | 3,398 | 9,089 | 5,381 | 1976 July | |
| | 24,960 | — | 32 | 7,131 | 159,237 | 144,552 | 141,098 | 3,454 | 9,304 | 5,381 | Aug. | |
| | 25,787 | — | 32 | 7,054 | 160,675 | 145,416 | 141,933 | 3,483 | 9,886 | 5,373 | Sep. | |
| | 25,352 | — | 36 | 6,918 | 161,521 | 146,313 | 142,805 | 3,508 | 9,840 | 5,368 | Oct. | |
| | 25,045 | — | 44 | 7,024 | 166,698 | 150,246 | 146,705 | 3,541 | 11,088 | 5,364 | Nov. | |
| | 24,993 | — | 38 | 7,084 | 169,115 | 152,346 | 148,751 | 3,595 | 11,573 | 5,196 | Dec. | |
| | 24,463 | — | 38 | 6,811 | 171,108 | 154,810 | 151,154 | 3,656 | 11,125 | 5,173 | 1977 Jan. | |
| | 23,867 | — | 37 | 8,329 | 172,009 | 155,544 | 151,863 | 3,681 | 11,296 | 5,169 | Feb. | |
| | 23,607 | — | 33 | 8,300 | 174,149 | 157,255 | 153,540 | 3,715 | 11,732 | 5,162 | March | |
| | 23,174 | — | 32 | 8,135 | 175,882 | 158,606 | 154,865 | 3,741 | 12,119 | 5,157 | April | |
| | 22,049 | — | 28 | 8,060 | 176,524 | 159,186 | 155,442 | 3,744 | 12,181 | 5,157 | May | |
| | 21,786 | — | 30 | 9,872 | 177,370 | 159,772 | 155,966 | 3,806 | 12,561 | 5,037 | June | |
| | 21,623 | — | 42 | 9,734 | 181,601 | 163,720 | 159,886 | 3,834 | 12,990 | 4,891 | July | |
| | 20,945 | — | 41 | 10,725 | 183,721 | 165,241 | 161,399 | 3,842 | 13,591 | 4,889 | Aug. | |
| | 20,749 | — | 39 | 10,551 | 185,113 | 165,922 | 162,000 | 3,922 | 14,302 | 4,889 | Sep. p | |

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

III. Banks

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

DM million

| End of year or month | Deposits and borrowing, total 1 | Sight deposits | | | Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2 | | | | | | |
|---------------------------|---------------------------------|----------------|-----------|-------------------|--|--------------------------------|-------------------------------|--------------------|----------------------------------|------------------|--|
| | | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years 2 | | | | 4 years and over | |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | | |
| Non-banks, total | | | | | | | | | | | |
| 1965 | 258,110 | 50,174 | . | . | 73,365 | 28,764 | 5,207 | 8,820 | 14,737 | 44,601 | |
| 1966 | 6 285,813 | 49,905 | . | . | 79,652 | 34,033 | 4,638 | 16,311 | 13,084 | 45,619 | |
| 1967 | 319,856 | 57,580 | . | . | 8 86,100 | 40,004 | 7,849 | 18,084 | 14,071 | 8 46,096 | |
| 1968 4 | 10 361,243 | 62,409 | . | . | 10 98,334 | 52,905 | 9,655 | 25,861 | 17,389 | 10 45,429 | |
| 1968 4 | 365,364 | 62,298 | . | . | 101,912 | 49,400 | 9,756 | 31,257 | 8,387 | 52,512 | |
| 1969 | 405,917 | 66,481 | 61,475 | 823 | 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 | 19 36,408 | 3,834 | 64,980 | |
| 1972 | 22 576,196 | 14 95,937 | 14 93,263 | 2,674 | 165,946 | 93,790 | 44,148 | 45,037 | 4,605 | 72,156 | |
| 1973 5 | 26 640,813 | 12 96,830 | 12 94,395 | 2,435 | 27 207,281 | 124,203 | 67,170 | 53,668 | 3,365 | 28 83,078 | |
| 1973 5 | 646,863 | 97,805 | 95,343 | 2,462 | 207,959 | 124,844 | 67,511 | 53,948 | 3,385 | 83,115 | |
| 1974 | 30 697,748 | 109,455 | 105,159 | 4,296 | 31 210,345 | 123,120 | 75,258 | 45,318 | 2,544 | 32 87,225 | |
| 1975 | 34 789,478 | 129,978 | 125,796 | 4,182 | 35 205,008 | 15 107,959 | 61,468 | 43,509 | 2,982 | 36 97,049 | |
| 1976 | 12 858,242 | 129,958 | 124,586 | 5,372 | 39 225,599 | 40 118,840 | 63,229 | 39 51,834 | 41 3,777 | 42 106,759 | |
| 1976 July | 47 797,286 | 123,603 | 121,559 | 2,044 | 200,297 | 41 98,818 | 50,850 | 44,322 | 41 3,646 | 42 101,479 | |
| Aug. | 808,100 | 123,701 | 121,631 | 2,070 | 208,308 | 105,945 | 55,581 | 46,649 | 3,715 | 102,363 | |
| Sep. | 808,360 | 122,017 | 120,526 | 1,491 | 208,953 | 105,631 | 51,685 | 50,270 | 3,676 | 103,322 | |
| Oct. | 821,141 | 122,700 | 120,308 | 2,392 | 217,643 | 113,688 | 54,582 | 55,368 | 3,738 | 103,955 | |
| Nov. | 834,711 | 133,893 | 132,284 | 1,609 | 216,984 | 112,094 | 56,542 | 51,707 | 3,845 | 104,890 | |
| Dec. | 858,242 | 129,958 | 124,586 | 5,372 | 225,599 | 118,840 | 63,229 | 51,834 | 3,777 | 106,759 | |
| 1977 Jan. | 12 848,709 | 122,680 | 120,940 | 1,740 | 219,969 | 112,054 | 63,120 | 45,221 | 3,713 | 107,915 | |
| Feb. | 855,295 | 124,312 | 122,700 | 1,612 | 221,236 | 112,027 | 60,705 | 47,522 | 3,800 | 109,209 | |
| March | 853,309 | 123,723 | 120,978 | 2,745 | 218,897 | 109,008 | 56,116 | 49,223 | 3,669 | 109,889 | |
| April | 858,648 | 125,295 | 123,197 | 2,098 | 220,955 | 110,279 | 55,474 | 51,139 | 3,666 | 110,676 | |
| May | 867,727 | 129,504 | 127,579 | 1,925 | 223,836 | 112,402 | 56,402 | 52,159 | 3,841 | 111,434 | |
| June | 49 867,601 | 131,801 | 129,622 | 2,179 | 219,843 | 107,276 | 51,288 | 52,294 | 3,694 | 112,567 | |
| July | 15 871,410 | 132,565 | 130,926 | 1,639 | 223,133 | 110,059 | 53,072 | 53,283 | 3,704 | 113,074 | |
| Aug. | 877,954 | 131,745 | 130,381 | 1,364 | 227,364 | 113,019 | 54,635 | 54,698 | 3,686 | 114,345 | |
| Sep. p | 879,633 | 131,697 | 129,249 | 2,448 | 227,651 | 112,045 | 52,754 | 55,571 | 3,720 | 115,606 | |
| Domestic non-banks | | | | | | | | | | | |
| 1965 | 254,742 | 48,592 | . | . | 72,593 | 28,396 | 5,155 | 8,687 | 14,554 | 44,197 | |
| 1966 | 6 282,285 | 48,439 | . | . | 78,840 | 33,770 | 4,576 | 16,233 | 12,961 | 45,070 | |
| 1967 | 315,995 | 56,064 | . | . | 8 85,196 | 39,653 | 7,800 | 17,913 | 13,940 | 8 45,543 | |
| 1968 4 | 10 356,516 | 60,595 | . | . | 10 97,225 | 52,272 | 9,491 | 25,595 | 17,186 | 10 44,953 | |
| 1968 4 | 360,630 | 60,488 | 59,671 | 817 | 100,803 | 48,861 | 9,584 | 30,969 | 8,308 | 51,942 | |
| 1969 | 400,193 | 64,352 | 62,563 | 1,789 | 113,376 | 57,446 | 14,822 | 35,021 | 7,603 | 55,930 | |
| 1970 | 11 439,473 | 12 70,918 | 12 68,736 | 2,182 | 13 123,795 | 65,164 | 28,427 | 32,171 | 4,566 | 13 58,631 | |
| 1971 | 17 497,254 | 18 80,723 | 18 78,391 | 2,332 | 19 141,274 | 77,073 | 37,337 | 19 35,961 | 3,775 | 64,201 | |
| 1972 | 22 569,057 | 14 93,020 | 14 90,427 | 2,593 | 164,302 | 93,032 | 43,915 | 44,548 | 4,569 | 71,270 | |
| 1973 5 | 26 632,721 | 12 93,981 | 12 91,721 | 2,260 | 27 204,723 | 122,358 | 66,740 | 52,375 | 3,243 | 28 82,365 | |
| 1973 5 | 638,769 | 94,956 | 92,669 | 2,287 | 205,401 | 122,999 | 67,081 | 52,655 | 3,263 | 82,402 | |
| 1974 | 30 689,574 | 106,396 | 102,309 | 4,087 | 31 207,708 | 121,171 | 74,302 | 44,368 | 2,501 | 32 86,537 | |
| 1975 | 45 774,543 | 126,278 | 122,630 | 3,648 | 46 196,780 | 100,920 | 58,597 | 39,497 | 2,826 | 36 95,860 | |
| 1976 | 16 840,977 | 125,763 | 121,038 | 4,725 | 216,142 | 39 111,328 | 59,840 | 48,114 | 41 3,374 | 42 104,814 | |
| 1976 July | 18 783,842 | 119,636 | 117,862 | 1,774 | 194,104 | 10 94,051 | 49,321 | 41,486 | 41 3,244 | 42 100,053 | |
| Aug. | 793,101 | 119,978 | 118,156 | 1,822 | 200,364 | 99,456 | 53,798 | 42,367 | 3,291 | 100,908 | |
| Sep. | 793,390 | 118,373 | 117,165 | 1,208 | 200,920 | 99,091 | 50,051 | 45,777 | 3,263 | 101,829 | |
| Oct. | 804,993 | 119,061 | 116,935 | 2,126 | 208,515 | 106,148 | 52,372 | 50,418 | 3,358 | 102,367 | |
| Nov. | 818,404 | 130,115 | 128,606 | 1,509 | 207,887 | 104,620 | 53,319 | 47,861 | 3,440 | 103,267 | |
| Dec. | 840,977 | 125,763 | 121,038 | 4,725 | 216,142 | 111,328 | 59,840 | 48,114 | 3,374 | 104,814 | |
| 1977 Jan. | 832,519 | 119,019 | 117,423 | 1,596 | 211,109 | 105,195 | 59,759 | 42,092 | 3,344 | 105,914 | |
| Feb. | 839,751 | 120,538 | 119,031 | 1,507 | 213,199 | 106,015 | 58,165 | 44,443 | 3,407 | 107,184 | |
| March | 837,981 | 119,876 | 117,254 | 2,622 | 211,188 | 103,351 | 53,713 | 46,322 | 3,316 | 107,837 | |
| April | 843,364 | 121,610 | 119,606 | 2,004 | 213,173 | 104,576 | 53,010 | 48,224 | 3,342 | 108,597 | |
| May | 852,916 | 125,820 | 124,004 | 1,816 | 216,567 | 107,252 | 54,674 | 49,139 | 3,439 | 109,315 | |
| June | 18 852,784 | 127,997 | 126,003 | 1,994 | 212,758 | 102,333 | 49,742 | 49,293 | 3,298 | 110,425 | |
| July | 49 855,355 | 128,880 | 127,379 | 1,501 | 214,754 | 103,853 | 51,258 | 49,262 | 3,333 | 110,901 | |
| Aug. | 861,191 | 128,008 | 126,745 | 1,263 | 218,391 | 106,291 | 52,811 | 50,183 | 3,297 | 112,100 | |
| Sep. p | 862,662 | 127,805 | 125,524 | 2,281 | 218,669 | 105,351 | 51,098 | 50,921 | 3,332 | 113,318 | |

* 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 | | | | |
| | | | | | Total | | 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 | 7 | 1967 |
| 1,818 | 24 | 1,794 | 165,432 | 102,613 | 62,819 | . | 17,301 | . | 33,250 | 9 | 1968 4 |
| 1,808 | 24 | 1,784 | 166,110 | 103,016 | 63,094 | 43,232 | 17,355 | 2,507 | 33,236 | 9 | 1968 4 |
| 3,765 | 28 | 3,737 | 186,017 | 111,416 | 74,601 | 50,433 | 18,777 | 5,391 | 34,766 | 16 | 1969 |
| 5,234 | 17 | 5,217 | 14 205,440 | 15 119,107 | 12 86,333 | 56,349 | 20,239 | 9,745 | 36,339 | 16 | 1970 |
| 7,402 | 14 | 7,388 | 20 232,478 | 8 133,179 | 19 99,299 | 21 62,572 | 22,731 | 13,996 | 37,888 | 16 | 1971 |
| 10,884 | . | . | 23 263,953 | 24 147,259 | 25 116,694 | 19 71,074 | 25,884 | 19,736 | 39,476 | 16 | 1972 |
| 16,416 | . | . | 29 278,254 | 16 149,571 | 128,683 | 70,279 | 34,298 | 24,106 | 42,032 | 10 | 1973 5 |
| 16,416 | . | . | 282,651 | 151,994 | 130,657 | 71,504 | 34,745 | 24,408 | 42,032 | 10 | 1973 5 |
| 21,246 | . | . | 14 312,824 | 33 173,723 | 139,101 | 71,544 | 41,253 | 26,304 | 43,878 | 10 | 1974 |
| 30,182 | . | . | 37 373,182 | 38 212,981 | 165,201 | 87,278 | 46,139 | 31,784 | 46,128 | 10 | 1975 |
| 40,602 | 43 | 299 | 9 40,303 | 44 413,449 | 19 235,663 | 177,786 | 93,065 | 48,913 | 48,634 | 10 | 1976 |
| 35,548 | 43 | 208 | 48 35,340 | 15 390,125 | 21 224,481 | 165,644 | 89,047 | 43,577 | 33,020 | 7 | 1976 July |
| 36,101 | 202 | 35,899 | 391,976 | 225,510 | 166,466 | 89,152 | 44,114 | 33,200 | 48,014 | 7 | Aug. |
| 36,768 | 231 | 36,537 | 392,448 | 225,352 | 167,096 | 89,059 | 44,688 | 33,349 | 48,174 | 7 | Sep. |
| 37,630 | 240 | 37,390 | 394,772 | 226,792 | 167,980 | 89,144 | 45,304 | 33,532 | 48,396 | 7 | Oct. |
| 38,931 | 255 | 38,676 | 396,345 | 227,631 | 168,714 | 89,104 | 45,928 | 33,682 | 48,558 | 7 | Nov. |
| 40,602 | 299 | 40,303 | 413,449 | 235,663 | 177,786 | 93,065 | 48,913 | 35,808 | 48,634 | 7 | Dec. |
| 43,671 | 253 | 43,418 | 413,600 | 241,747 | 171,853 | 93,223 | 42,697 | 35,933 | 48,789 | 7 | 1977 Jan. |
| 45,075 | 247 | 44,828 | 415,843 | 242,810 | 173,033 | 93,325 | 43,365 | 36,343 | 48,829 | 7 | Feb. |
| 46,197 | 211 | 45,986 | 415,400 | 241,642 | 173,758 | 93,083 | 44,047 | 36,628 | 49,092 | 7 | March |
| 47,818 | 232 | 47,586 | 415,281 | 241,101 | 174,180 | 92,717 | 44,704 | 36,759 | 49,299 | 7 | April |
| 48,532 | 227 | 48,305 | 416,370 | 241,392 | 174,978 | 92,716 | 45,333 | 36,929 | 49,485 | 7 | May |
| 49,165 | 225 | 48,940 | 417,278 | 241,350 | 175,928 | 92,757 | 46,011 | 37,160 | 49,514 | 7 | June |
| 50,626 | 239 | 50,387 | 15 415,339 | 249,352 | 165,987 | 93,512 | 34,903 | 37,572 | 49,747 | 7 | July |
| 51,630 | 216 | 51,414 | 417,235 | 250,121 | 167,114 | 93,679 | 35,530 | 37,905 | 49,980 | 7 | Aug. |
| 51,953 | 215 | 51,738 | 418,214 | 250,201 | 168,013 | 93,669 | 36,186 | 38,158 | 50,118 | 7 | Sep. 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 | 102,097 | 62,463 | 42,629 | 17,355 | 2,479 | 32,996 | 887 | 1968 4 |
| 1,798 | 24 | 1,774 | 164,560 | 110,430 | 73,779 | 49,677 | 18,777 | 5,325 | 32,981 | 602 | 1968 4 |
| 3,739 | 28 | 3,711 | 184,209 | 110,430 | 73,779 | 55,488 | 20,239 | 9,630 | 36,073 | 737 | 1969 |
| 5,196 | 17 | 5,179 | 14 203,491 | 15 118,134 | 12 85,357 | 61,610 | 22,731 | 13,803 | 37,642 | 680 | 1970 |
| 7,331 | 14 | 7,317 | 20 230,284 | 8 132,140 | 19 98,144 | 21 61,610 | 22,731 | 13,803 | 37,642 | 956 | 1971 |
| 10,806 | . | . | 23 261,673 | 24 146,119 | 25 115,554 | 19 70,178 | 25,884 | 19,492 | 39,256 | 1,174 | 1972 |
| 16,343 | . | . | 29 276,091 | 16 148,467 | 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 | 33 172,602 | 138,131 | 70,826 | 41,253 | 26,052 | 43,564 | 1,935 | 1974 |
| 30,096 | . | . | 37 375,637 | 38 211,572 | 164,065 | 86,433 | 46,139 | 31,493 | 45,752 | 1,739 | 1975 |
| 40,449 | 43 | 298 | 9 40,151 | 44 410,207 | 19 233,847 | 176,360 | 92,005 | 48,913 | 48,416 | 2,248 | 1976 |
| 35,440 | 43 | 207 | 48 35,233 | 21 222,847 | 164,379 | 88,095 | 43,577 | 32,707 | 47,436 | 3,355 | 1976 July |
| 35,983 | 201 | 35,782 | 389,033 | 223,853 | 165,180 | 88,188 | 44,114 | 32,878 | 47,743 | 3,320 | Aug. |
| 36,642 | 230 | 36,412 | 389,472 | 223,681 | 165,791 | 88,080 | 44,688 | 33,023 | 47,983 | 3,114 | Sep. |
| 37,494 | 239 | 37,255 | 391,747 | 225,095 | 166,652 | 88,151 | 45,304 | 33,197 | 48,176 | 3,178 | Oct. |
| 38,786 | 253 | 38,533 | 393,282 | 225,908 | 167,374 | 88,100 | 45,928 | 33,346 | 48,334 | 3,093 | Nov. |
| 40,449 | 298 | 40,151 | 410,207 | 233,847 | 176,360 | 92,005 | 48,913 | 35,442 | 48,416 | 2,248 | Dec. |
| 43,479 | 252 | 43,227 | 410,341 | 239,920 | 170,421 | 92,150 | 42,697 | 35,574 | 48,571 | 2,872 | 1977 Jan. |
| 44,871 | 246 | 44,625 | 412,535 | 240,958 | 171,577 | 92,238 | 43,365 | 35,974 | 48,608 | 3,270 | Feb. |
| 45,983 | 210 | 45,773 | 412,055 | 239,772 | 172,283 | 91,983 | 44,047 | 36,253 | 48,879 | 3,373 | March |
| 47,590 | 230 | 47,360 | 411,909 | 239,206 | 172,703 | 91,620 | 44,704 | 36,379 | 49,082 | 3,853 | April |
| 48,297 | 225 | 48,072 | 412,948 | 239,471 | 173,477 | 91,602 | 45,333 | 36,542 | 49,284 | 4,106 | May |
| 48,924 | 223 | 48,701 | 413,821 | 239,409 | 174,412 | 91,637 | 46,011 | 36,764 | 49,284 | 4,213 | June |
| 50,379 | 237 | 50,142 | 15 411,848 | 247,384 | 164,464 | 92,375 | 34,903 | 37,186 | 49,494 | 4,363 | July |
| 51,376 | 214 | 51,162 | 413,711 | 248,141 | 165,570 | 92,534 | 35,530 | 37,506 | 49,705 | 4,412 | Aug. |
| 51,692 | 213 | 51,479 | 414,662 | 248,205 | 166,457 | 92,522 | 36,186 | 37,749 | 49,834 | 3,971 | Sep. p |

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

20 + DM 450 million. - 21 + DM 110 million. - 22 + DM 840 million. - 23 + DM 610 million. - 24 + DM 340 million. - 25 + DM 270 million. - 26 + DM 3,650 million. - 27 + DM 3,160 million. - 28 + DM 3,210 million. - 29 + DM 390 million. - 30 - DM 1,550 million. - 31 - DM 1,710 million. - 32 - DM 1,700 million. - 33 + DM 220 million. - 34 + DM 2,510 million. - 35 + DM 2,230 million. - 36 + DM 2,100 million. - 37 + DM 200 million. -

38 + DM 150 million. - 39 - DM 130 million. - 40 - DM 290 million. - 41 - DM 160 million. - 42 + DM 160 million. - 43 + DM 210 million. - 44 + DM 240 million. - 45 + DM 2,410 million. - 46 + DM 2,140 million. - 47 + DM 140 million. - 48 - DM 210 million. - 49 + DM 170 million. - p Provisional.

III. Banks

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

DM million

| End of year or month | Deposits and borrowing, total 1 | Sight deposits | | | Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2 | | | | | |
|---|---------------------------------|----------------|-----------|-------------------|--|--------------------------------|-------------------------------|--------------------|----------------------------------|------------------|
| | | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years 2 | | | | 4 years and over |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | |
| Domestic enterprises and individuals | | | | | | | | | | |
| 1965 | 168,214 | 42,862 | . | . | 22,844 | 18,121 | 2,944 | 6,159 | 9,018 | 4,723 |
| 1966 | 188,489 | 42,993 | . | . | 27,120 | 22,013 | 2,495 | 11,083 | 8,435 | 5,107 |
| 1967 | 217,448 | 49,734 | . | . | 32,565 | 27,405 | 4,951 | 13,266 | 9,188 | 5,160 |
| 1968 4 | 253,814 | 53,902 | . | . | 43,635 | 38,311 | 6,246 | 19,393 | 12,672 | 5,324 |
| 1968 4 | 262,311 | 55,420 | 54,903 | 517 | 48,044 | 37,688 | 6,494 | 24,444 | 6,750 | 10,356 |
| 1969 | 295,051 | 58,555 | 57,196 | 1,359 | 56,409 | 43,739 | 10,165 | 27,172 | 6,402 | 12,670 |
| 1970 | 6 331,406 | 7 65,374 | 7 63,374 | 2,000 | 64,608 | 49,281 | 20,290 | 25,417 | 3,574 | 15,327 |
| 1971 | 10 384,509 | 11 75,035 | 11 72,903 | 2,132 | 78,604 | 60,718 | 28,566 | 28,947 | 3,205 | 17,886 |
| 1972 | 16 446,826 | 8 85,626 | 8 83,251 | 2,375 | 95,537 | 72,582 | 32,308 | 36,286 | 3,988 | 22,955 |
| 1973 5 | 20 499,035 | 7 84,069 | 7 82,057 | 2,012 | 21 128,617 | 99,783 | 53,200 | 43,676 | 2,907 | 22 28,834 |
| 1973 5 | 504,943 | 84,993 | 82,956 | 2,037 | 129,247 | 100,376 | 53,506 | 43,944 | 2,926 | 28,871 |
| 1974 | 25 554,809 | 97,051 | 93,423 | 3,628 | 26 131,532 | 97,901 | 59,422 | 36,199 | 2,280 | 27 33,631 |
| 1975 | 30 634,344 | 112,955 | 109,822 | 3,133 | 121,462 | 81,123 | 44,440 | 33,773 | 2,510 | 40,339 |
| 1976 | 24 696,242 | 115,491 | 111,480 | 4,011 | 136,325 | 33 87,453 | 44,506 | 39,983 | 34 2,964 | 21 48,872 |
| 1976 July | 11 646,322 | 111,356 | 110,119 | 1,237 | 118,216 | 40 73,491 | 36,146 | 34,514 | 34 2,831 | 21 44,725 |
| Aug. | 653,251 | 111,883 | 110,353 | 1,530 | 122,404 | 77,023 | 38,952 | 35,182 | 2,889 | 45,381 |
| Sep. | 654,074 | 110,481 | 109,516 | 965 | 123,486 | 77,521 | 36,380 | 38,272 | 2,869 | 45,965 |
| Oct. | 665,922 | 110,570 | 108,860 | 1,710 | 132,055 | 85,611 | 39,622 | 43,037 | 2,952 | 46,444 |
| Nov. | 677,797 | 120,644 | 119,507 | 1,137 | 131,023 | 83,844 | 40,144 | 40,684 | 3,016 | 47,179 |
| Dec. | 696,242 | 115,491 | 111,480 | 4,011 | 136,325 | 87,453 | 44,506 | 39,983 | 2,964 | 48,872 |
| 1977 Jan. | 691,526 | 111,288 | 109,924 | 1,364 | 132,449 | 82,400 | 44,690 | 34,778 | 2,932 | 50,049 |
| Feb. | 696,401 | 111,524 | 110,428 | 1,096 | 133,679 | 82,592 | 43,467 | 36,118 | 3,007 | 51,087 |
| March | 696,192 | 111,472 | 109,593 | 1,879 | 133,014 | 81,057 | 40,007 | 38,124 | 2,926 | 51,957 |
| April | 9 701,932 | 112,674 | 111,264 | 1,410 | 135,950 | 83,127 | 40,432 | 39,743 | 2,952 | 52,823 |
| May | 708,039 | 116,274 | 114,917 | 1,357 | 136,882 | 83,238 | 40,125 | 40,105 | 3,008 | 53,644 |
| June | 11 708,728 | 118,555 | 116,825 | 1,730 | 133,760 | 78,904 | 36,275 | 39,737 | 2,892 | 54,856 |
| July | 52 712,829 | 120,104 | 118,771 | 1,333 | 136,769 | 80,663 | 37,935 | 39,779 | 2,949 | 56,106 |
| Aug. | 715,848 | 119,295 | 118,278 | 1,017 | 137,894 | 80,669 | 37,889 | 39,868 | 2,912 | 57,225 |
| Sep. p | 717,341 | 119,325 | 117,273 | 2,052 | 136,029 | 79,739 | 36,470 | 40,328 | 2,941 | 58,290 |
| Domestic public authorities | | | | | | | | | | |
| 1965 | 86,528 | 5,730 | . | . | 49,749 | 10,275 | 2,211 | 2,528 | 5,536 | 39,474 |
| 1966 | 38 93,796 | 5,446 | . | . | 51,720 | 11,757 | 2,081 | 5,150 | 4,526 | 39,963 |
| 1967 | 98,547 | 6,330 | . | . | 13 52,631 | 12,248 | 2,849 | 4,647 | 4,752 | 13 40,383 |
| 1968 4 | 40 102,702 | 6,693 | . | . | 40 53,590 | 13,961 | 3,245 | 6,202 | 4,514 | 40 39,629 |
| 1968 4 | 98,319 | 5,068 | 4,768 | 300 | 52,759 | 11,173 | 3,090 | 6,525 | 1,558 | 41,586 |
| 1969 | 105,142 | 5,797 | 5,367 | 430 | 56,967 | 13,707 | 4,657 | 7,849 | 1,201 | 43,260 |
| 1970 | 108,067 | 5,544 | 5,362 | 182 | 41 59,187 | 15,883 | 8,137 | 6,754 | 992 | 41 43,304 |
| 1971 | 42 112,745 | 5,688 | 5,488 | 200 | 14 62,670 | 16,355 | 8,771 | 7,014 | 570 | 42 46,315 |
| 1972 | 122,231 | 7,394 | 7,176 | 218 | 68,765 | 20,450 | 11,607 | 8,262 | 581 | 48,315 |
| 1973 5 | 43 133,686 | 9,912 | 9,664 | 248 | 43 76,106 | 22,575 | 13,540 | 8,699 | 336 | 44 53,531 |
| 1973 5 | 133,826 | 9,963 | 9,713 | 250 | 76,154 | 22,623 | 13,575 | 8,711 | 337 | 53,531 |
| 1974 | 45 134,765 | 9,345 | 8,886 | 459 | 46 76,176 | 23,270 | 14,880 | 8,169 | 221 | 47 52,906 |
| 1975 | 49 140,199 | 13,323 | 12,808 | 515 | 49 75,318 | 19,797 | 13,757 | 5,724 | 316 | 49 55,521 |
| 1976 | 144,735 | 10,272 | 9,558 | 714 | 79,817 | 23,875 | 15,334 | 8,131 | 410 | 55,942 |
| 1976 July | 137,520 | 8,280 | 7,743 | 537 | 75,888 | 20,560 | 13,175 | 6,972 | 413 | 55,328 |
| Aug. | 139,850 | 8,095 | 7,803 | 292 | 77,960 | 22,433 | 14,846 | 7,185 | 402 | 55,527 |
| Sep. | 139,316 | 7,892 | 7,649 | 243 | 77,434 | 21,570 | 13,671 | 7,505 | 394 | 55,864 |
| Oct. | 139,071 | 8,491 | 8,075 | 416 | 76,460 | 20,537 | 12,750 | 7,381 | 406 | 55,923 |
| Nov. | 140,607 | 9,471 | 9,099 | 372 | 76,864 | 20,776 | 13,175 | 7,177 | 424 | 56,088 |
| Dec. | 144,735 | 10,272 | 9,558 | 714 | 79,817 | 23,875 | 15,334 | 8,131 | 410 | 55,942 |
| 1977 Jan. | 140,993 | 7,731 | 7,499 | 232 | 78,660 | 22,795 | 15,069 | 7,314 | 412 | 55,865 |
| Feb. | 143,350 | 9,014 | 8,603 | 411 | 79,520 | 23,423 | 14,698 | 8,325 | 400 | 56,097 |
| March | 141,789 | 8,404 | 7,661 | 743 | 78,174 | 22,294 | 13,706 | 8,198 | 390 | 55,880 |
| April | 141,432 | 8,936 | 8,342 | 594 | 77,223 | 21,449 | 12,578 | 8,481 | 390 | 55,774 |
| May | 144,877 | 9,546 | 9,087 | 459 | 79,685 | 24,014 | 14,549 | 9,034 | 431 | 55,671 |
| June | 144,056 | 9,442 | 9,178 | 264 | 78,998 | 23,429 | 13,467 | 9,556 | 406 | 55,569 |
| July | 142,526 | 8,776 | 8,608 | 168 | 77,985 | 23,190 | 13,323 | 9,483 | 384 | 54,795 |
| Aug. | 145,343 | 8,713 | 8,467 | 246 | 80,497 | 25,622 | 14,922 | 10,315 | 385 | 54,875 |
| Sep. p | 145,321 | 8,480 | 8,251 | 229 | 80,640 | 25,612 | 14,628 | 10,593 | 391 | 55,028 |

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

| Bank savings bonds 3 | | | Savings deposits | | | | | | Loans on a trust basis | Memo Item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line) | End of year or month |
|----------------------|-------------------|------------------|------------------|------------------|-------------------------|-------------------|----------------------|------------------|------------------------|---|----------------------|
| Total | Less than 4 years | 4 years and over | Total | Statutory notice | Agreed period of notice | | | | | | |
| | | | | | Total | Less than 4 years | Entitling to bonuses | 4 years and over | | | |
| | | | | | | | Other | | | | |
| . | . | . | 102,268 | . | . | . | 10,397 | . | 240 | . | 1965 |
| . | . | . | 118,087 | . | . | . | 12,786 | . | 289 | . | 1966 |
| 249 | 5 | 244 | 134,582 | . | . | . | 15,213 | . | 318 | . | 1967 |
| 1,818 | 24 | 1,794 | 154,073 | . | . | . | 17,301 | . | 386 | . | 1968 4 |
| 1,714 | 24 | 1,690 | 156,763 | 98,603 | 58,160 | 38,610 | 17,355 | 2,195 | 370 | . | 1968 4 |
| 3,575 | 28 | 3,547 | 176,104 | 107,152 | 68,952 | 45,407 | 18,777 | 4,768 | 408 | . | 1969 |
| 5,004 | 17 | 4,987 | 8 195,970 | 9 115,167 | 7 80,803 | 51,736 | 20,239 | 8,828 | 450 | . | 1970 |
| 7,121 | 14 | 7,107 | 12 223,162 | 13 129,373 | 14 93,789 | 15 66,804 | 22,731 | 12,777 | 587 | . | 1971 |
| 10,536 | . | . | 17 254,277 | 18 143,306 | 19 110,971 | 14 66,804 | 25,884 | 18,283 | 850 | . | 1972 |
| 15,959 | . | . | 23 269,277 | 24 145,947 | 123,330 | 66,531 | 34,298 | 22,501 | 1,113 | . | 1973 5 |
| 15,959 | . | . | 273,631 | 148,343 | 125,288 | 67,743 | 34,745 | 22,800 | 1,113 | . | 1973 5 |
| 20,790 | . | . | 8 304,705 | 28 170,089 | 134,616 | 68,662 | 41,253 | 24,701 | 731 | . | 1974 |
| 29,701 | . | . | 31 369,436 | 32 208,937 | 160,499 | 84,263 | 46,139 | 30,097 | 790 | . | 1975 |
| 40,023 | 35 297 | 36 39,726 | 37 403,548 | 14 230,953 | 172,595 | 89,693 | 48,913 | 33,989 | 855 | . | 1976 |
| 35,023 | 35 206 | 50 34,817 | 9 380,946 | 15 220,094 | 160,852 | 85,862 | 43,577 | 31,413 | 781 | . | 1976 July |
| 35,568 | 200 | 35,368 | 382,601 | 221,009 | 161,592 | 85,940 | 44,114 | 31,538 | 795 | . | Aug. |
| 36,225 | 229 | 35,996 | 383,072 | 220,866 | 162,206 | 85,840 | 44,688 | 31,678 | 810 | . | Sep. |
| 37,074 | 238 | 36,836 | 385,400 | 222,311 | 163,089 | 85,934 | 45,304 | 31,851 | 823 | . | Oct. |
| 47,383 | 252 | 38,110 | 386,917 | 223,133 | 163,784 | 85,860 | 45,928 | 31,996 | 851 | . | Nov. |
| 40,023 | 297 | 39,726 | 403,548 | 230,953 | 172,595 | 89,693 | 48,913 | 33,989 | 855 | . | Dec. |
| 43,025 | 251 | 42,774 | 403,883 | 237,137 | 166,746 | 89,856 | 42,697 | 34,193 | 881 | . | 1977 Jan. |
| 44,395 | 245 | 44,150 | 405,902 | 238,051 | 167,851 | 89,911 | 43,365 | 34,575 | 901 | . | Feb. |
| 45,479 | 209 | 45,270 | 405,309 | 236,790 | 168,519 | 89,624 | 44,047 | 34,848 | 918 | . | March |
| 47,083 | 229 | 46,854 | 405,215 | 236,255 | 168,960 | 89,247 | 44,704 | 35,009 | 1,010 | . | April |
| 47,783 | 224 | 47,559 | 406,053 | 236,346 | 169,707 | 89,155 | 45,333 | 35,219 | 1,047 | . | May |
| 48,405 | 222 | 48,183 | 51 406,954 | 236,343 | 170,611 | 89,176 | 46,011 | 35,424 | 1,054 | . | June |
| 49,846 | 236 | 49,610 | 9 405,031 | 244,357 | 160,674 | 89,927 | 34,903 | 35,844 | 1,079 | . | July |
| 50,834 | 213 | 50,621 | 406,741 | 244,992 | 161,749 | 90,066 | 35,530 | 36,153 | 1,084 | . | Aug. |
| 51,160 | 212 | 50,948 | 407,736 | 245,079 | 162,657 | 90,073 | 36,186 | 36,398 | 1,091 | . | Sep. p |

| | | | | | | | | | | | |
|-----|---|-----|-------|-------|-------|-------|---|-------|-----------|---|-----------|
| . | . | . | 7,490 | . | . | . | — | . | 23,559 | . | 1965 |
| . | . | . | 7,942 | . | . | . | — | . | 39 28,688 | . | 1966 |
| . | . | . | 8,846 | . | . | . | — | . | 36 30,740 | . | 1967 |
| . | . | . | 9,809 | . | . | . | — | . | — | . | 1968 4 |
| 84 | — | 84 | 7,797 | 3,494 | 4,303 | 4,019 | — | 284 | 32,610 | . | 1968 4 |
| 164 | — | 164 | 8,105 | 4,827 | 4,270 | 4,270 | — | 557 | 34,109 | . | 1969 |
| 192 | — | 192 | 7,521 | 2,967 | 4,554 | 3,752 | — | 802 | 24 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 | 48 42,833 | . | 1974 |
| 395 | . | . | 6,201 | 2,635 | 3,566 | 2,170 | — | 1,396 | 44,962 | . | 1975 |
| 426 | 1 | 425 | 6,659 | 2,894 | 3,765 | 2,312 | — | 1,453 | 47,561 | . | 1976 |
| 417 | 1 | 416 | 6,280 | 2,753 | 3,527 | 2,233 | — | 1,294 | 46,655 | . | 1976 July |
| 415 | 1 | 414 | 6,432 | 2,844 | 3,588 | 2,248 | — | 1,340 | 46,948 | . | Aug. |
| 417 | 1 | 416 | 6,400 | 2,815 | 3,585 | 2,240 | — | 1,345 | 47,173 | . | Sep. |
| 420 | 1 | 419 | 6,347 | 2,784 | 3,563 | 2,217 | — | 1,346 | 47,353 | . | Oct. |
| 424 | 1 | 423 | 6,365 | 2,775 | 3,590 | 2,240 | — | 1,350 | 47,483 | . | Nov. |
| 426 | 1 | 425 | 6,659 | 2,894 | 3,765 | 2,312 | — | 1,453 | 47,561 | . | Dec. |
| 454 | 1 | 453 | 6,458 | 2,783 | 3,675 | 2,294 | — | 1,381 | 47,690 | . | 1977 Jan. |
| 476 | 1 | 475 | 6,633 | 2,907 | 3,726 | 2,327 | — | 1,399 | 47,707 | . | Feb. |
| 504 | 1 | 503 | 6,746 | 2,982 | 3,764 | 2,359 | — | 1,405 | 47,961 | . | March |
| 507 | 1 | 506 | 6,694 | 2,951 | 3,743 | 2,373 | — | 1,370 | 48,072 | . | April |
| 514 | 1 | 513 | 6,895 | 3,125 | 3,770 | 2,447 | — | 1,323 | 48,237 | . | May |
| 519 | 1 | 518 | 6,867 | 3,068 | 3,801 | 2,461 | — | 1,340 | 48,230 | . | June |
| 533 | 1 | 532 | 6,817 | 3,027 | 3,790 | 2,448 | — | 1,342 | 48,415 | . | July |
| 542 | 1 | 541 | 6,970 | 3,149 | 3,821 | 2,468 | — | 1,353 | 48,621 | . | Aug. |
| 532 | 1 | 531 | 6,926 | 3,126 | 3,800 | 2,449 | — | 1,351 | 48,743 | . | Sep. p |

million. — 30 + DM 310 million. — 31 + DM 200 million. — 32 + DM 150 million. — 33 — DM 130 million. — 34 — DM 160 million. — 35 + DM 210 million. — 36 — DM 260 million. — 37 + DM 240 million. — 38 + DM 2,800 million. — 39 + DM 2,740 million. — 40 — DM 140 million. — 41 — DM 300 million. — 42 + DM 250 million. — 43 + DM 3,000 million. — 44 + DM 3,100 million. — 45 — DM 700 million. — 46 — DM 1,080 million. — 47 — DM 1,030 million. — 48 + DM 380 million. — 49 + 2,100 million. — 50 — DM 210 million. — 51 + DM 140 million. — 52 + DM 170 million. — p Provisional.

III. Banks

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

DM million

| End of year or month | Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2 | Domestic enterprises | | | | | Domestic individuals | | | | |
|----------------------|--|----------------------|-------------------------------|--------------------|----------------------------------|---|----------------------|-------------------------------|--------------------|------------------------------------|--------------------|
| | | Total 1, 2 | 1 month to less than 3 months | 3 months to 1 year | over 1 year to less than 4 years | 4 years and over (including loans on a trust basis) 1 | Total 1 | 1 month to less than 3 months | 3 months to 1 year | over 1 year to less than 4 years 1 | 4 years and over 1 |
| 1970 | 65,058 | 44,164 | 11,972 | 15,422 | 3,096 | 13,674 | 15,950 | 6,978 | 7,744 | 275 | 953 |
| 1971 | 79,191 | 54,650 | 17,447 | 18,289 | 2,857 | 16,057 | 18,756 | 9,292 | 8,240 | 221 | 1,003 |
| 1972 | 96,387 | 67,240 | 20,060 | 22,758 | 3,517 | 20,905 | 22,235 | 10,166 | 10,422 | 355 | 1,292 |
| 1973 3 | 4 129,730 | 4 75,946 | 25,679 | 21,185 | 2,451 | 5 26,631 | 44,756 | 23,547 | 19,255 | 377 | 1,577 |
| 1973 3 | 130,360 | 76,028 | 25,704 | 21,217 | 2,459 | 26,648 | 45,283 | 23,820 | 19,479 | 387 | 1,597 |
| 1974 | 6 132,263 | 6 74,469 | 26,528 | 15,497 | 1,821 | 7 30,623 | 47,741 | 28,179 | 17,403 | 344 | 1,815 |
| 1975 | 122,252 | 90,327 | 28,724 | 22,712 | 2,061 | 36,830 | 23,044 | 12,640 | 7,790 | 324 | 2,290 |
| 1976 | 137,180 | 104,357 | 29,178 | 29,039 | 2,564 | 43,576 | 23,210 | 11,442 | 7,620 | 8 239 | 9 3,909 |
| 1973 Jan. | 99,599 | 69,485 | 21,168 | 23,132 | 3,660 | 21,525 | 23,226 | 10,858 | 10,771 | 307 | 1,290 |
| Feb. | 102,914 | 71,796 | 19,714 | 26,689 | 3,448 | 21,945 | 23,945 | 10,232 | 12,119 | 317 | 1,277 |
| March | 101,771 | 70,285 | 16,087 | 28,748 | 3,243 | 22,207 | 24,274 | 9,842 | 12,720 | 396 | 1,316 |
| April | 106,281 | 73,331 | 19,753 | 27,828 | 3,108 | 22,642 | 25,730 | 11,607 | 12,426 | 372 | 1,325 |
| May | 113,918 | 77,551 | 24,982 | 26,272 | 3,056 | 23,221 | 28,718 | 14,513 | 12,521 | 384 | 1,300 |
| June | 113,324 | 74,538 | 23,189 | 24,966 | 2,929 | 23,434 | 31,091 | 16,203 | 12,998 | 399 | 1,491 |
| July | 117,689 | 74,582 | 23,909 | 23,999 | 2,688 | 23,986 | 35,216 | 18,788 | 14,496 | 422 | 1,510 |
| Aug. | 123,487 | 76,771 | 24,991 | 24,734 | 2,554 | 24,492 | 38,480 | 20,144 | 16,419 | 406 | 1,511 |
| Sep. | 123,926 | 75,928 | 23,497 | 25,211 | 2,465 | 24,755 | 39,557 | 19,726 | 17,914 | 395 | 1,522 |
| Oct. | 130,401 | 79,428 | 26,196 | 25,544 | 2,415 | 25,273 | 42,333 | 20,174 | 20,266 | 386 | 1,507 |
| Nov. | 128,878 | 76,813 | 26,027 | 22,780 | 2,414 | 25,592 | 43,410 | 21,297 | 20,209 | 400 | 1,504 |
| Dec. 3 | 9 129,730 | 9 75,946 | 25,679 | 21,185 | 2,451 | 5 26,631 | 44,756 | 23,547 | 19,255 | 377 | 1,577 |
| Dec. 3 | 130,360 | 76,028 | 25,704 | 21,217 | 2,459 | 26,648 | 45,283 | 23,820 | 19,479 | 387 | 1,597 |
| 1974 Jan. | 134,474 | 77,856 | 29,302 | 19,024 | 2,277 | 27,253 | 47,447 | 28,451 | 17,052 | 357 | 1,587 |
| Feb. | 10 134,635 | 10 76,269 | 28,910 | 17,889 | 2,174 | 27,296 | 48,950 | 30,379 | 16,594 | 375 | 1,602 |
| March | 11 131,142 | 11 72,468 | 26,163 | 16,836 | 2,046 | 11 27,423 | 49,150 | 30,966 | 16,232 | 352 | 1,600 |
| April | 136,441 | 76,420 | 29,869 | 16,636 | 2,028 | 27,887 | 50,113 | 31,545 | 16,627 | 331 | 1,610 |
| May | 134,959 | 75,004 | 27,519 | 17,511 | 2,050 | 27,924 | 49,811 | 30,382 | 17,499 | 313 | 1,617 |
| June | 129,687 | 70,907 | 23,487 | 17,178 | 1,965 | 28,277 | 48,801 | 28,930 | 17,947 | 295 | 1,629 |
| July | 129,059 | 70,217 | 23,570 | 15,922 | 1,937 | 28,788 | 48,971 | 29,261 | 17,780 | 285 | 1,645 |
| Aug. | 128,330 | 69,220 | 22,998 | 15,064 | 1,917 | 29,241 | 49,004 | 29,349 | 17,683 | 304 | 1,668 |
| Sep. | 126,021 | 67,966 | 21,100 | 15,519 | 1,871 | 29,476 | 48,044 | 28,222 | 17,848 | 299 | 1,675 |
| Oct. | 128,883 | 70,375 | 23,148 | 15,463 | 1,867 | 29,897 | 48,269 | 27,817 | 18,472 | 317 | 1,663 |
| Nov. | 127,430 | 69,544 | 23,013 | 14,600 | 1,894 | 30,037 | 47,950 | 27,918 | 18,022 | 332 | 1,678 |
| Dec. | 132,263 | 74,469 | 26,528 | 15,497 | 1,821 | 30,623 | 47,741 | 28,179 | 17,403 | 344 | 1,815 |
| 1975 Jan. | 132,727 | 75,246 | 25,777 | 16,506 | 1,829 | 31,134 | 47,326 | 28,422 | 16,718 | 324 | 1,862 |
| Feb. | 131,419 | 75,704 | 24,448 | 17,641 | 1,915 | 31,700 | 45,473 | 26,910 | 16,348 | 341 | 1,874 |
| March | 124,278 | 73,930 | 21,169 | 18,727 | 1,839 | 32,195 | 40,491 | 22,679 | 15,582 | 349 | 1,881 |
| April | 120,967 | 77,292 | 22,513 | 20,028 | 1,786 | 32,965 | 34,211 | 19,310 | 12,639 | 367 | 1,895 |
| May | 115,437 | 75,232 | 20,860 | 19,233 | 1,725 | 33,414 | 30,829 | 17,561 | 11,097 | 362 | 1,809 |
| June | 111,180 | 74,093 | 19,510 | 19,107 | 1,673 | 33,803 | 27,899 | 15,634 | 10,086 | 338 | 1,841 |
| July | 111,581 | 75,505 | 21,403 | 18,037 | 1,647 | 34,418 | 26,883 | 15,414 | 9,267 | 308 | 1,894 |
| Aug. | 113,154 | 78,175 | 23,349 | 18,523 | 1,657 | 34,646 | 25,939 | 14,889 | 8,797 | 318 | 1,935 |
| Sep. | 109,489 | 76,292 | 20,034 | 19,461 | 1,774 | 35,023 | 24,386 | 13,457 | 8,651 | 328 | 1,950 |
| Oct. | 115,790 | 83,448 | 23,918 | 22,295 | 1,844 | 35,391 | 23,588 | 12,461 | 8,850 | 317 | 1,960 |
| Nov. | 116,036 | 84,430 | 24,774 | 21,759 | 1,957 | 35,940 | 23,059 | 12,320 | 8,416 | 319 | 2,004 |
| Dec. | 122,252 | 90,327 | 28,724 | 22,712 | 2,061 | 36,830 | 23,044 | 12,640 | 7,790 | 324 | 2,290 |
| 1976 Jan. | 118,976 | 88,066 | 26,465 | 22,139 | 2,067 | 37,395 | 22,273 | 12,437 | 7,062 | 330 | 2,444 |
| Feb. | 120,849 | 90,470 | 25,087 | 25,231 | 2,174 | 37,978 | 21,671 | 11,755 | 7,096 | 335 | 2,485 |
| March | 118,537 | 89,432 | 20,876 | 27,628 | 2,276 | 38,652 | 20,582 | 10,606 | 7,023 | 337 | 2,616 |
| April | 122,603 | 93,872 | 23,516 | 28,842 | 2,285 | 39,229 | 20,075 | 10,435 | 6,725 | 344 | 2,571 |
| May | 120,023 | 91,365 | 21,312 | 27,892 | 2,366 | 39,795 | 19,916 | 10,444 | 6,506 | 356 | 2,610 |
| June | 117,998 | 89,611 | 20,157 | 26,932 | 2,453 | 40,069 | 19,616 | 10,330 | 6,319 | 365 | 2,602 |
| July | 118,997 | 90,256 | 22,237 | 24,935 | 2,434 | 40,650 | 20,021 | 10,819 | 6,226 | 8 248 | 9 2,728 |
| Aug. | 123,199 | 93,613 | 24,556 | 25,331 | 2,471 | 41,255 | 20,607 | 11,140 | 6,450 | 254 | 2,763 |
| Sep. | 124,296 | 94,849 | 22,682 | 27,947 | 2,456 | 41,764 | 20,462 | 10,492 | 6,889 | 243 | 2,838 |
| Oct. | 132,878 | 102,697 | 26,102 | 31,851 | 2,545 | 42,199 | 21,023 | 10,282 | 7,624 | 241 | 2,876 |
| Nov. | 131,874 | 101,596 | 26,333 | 29,893 | 2,603 | 42,767 | 21,400 | 10,593 | 7,497 | 253 | 3,057 |
| Dec. | 137,180 | 104,357 | 29,178 | 29,039 | 2,564 | 43,576 | 23,210 | 11,442 | 7,620 | 239 | 3,909 |
| 1977 Jan. | 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 | 136,960 | 102,312 | 25,333 | 27,848 | 2,485 | 46,646 | 24,540 | 11,692 | 7,734 | 280 | 4,834 |
| May | 137,929 | 102,802 | 24,846 | 27,933 | 2,544 | 47,479 | 24,841 | 11,732 | 7,966 | 286 | 4,857 |
| June | 134,814 | 99,853 | 21,459 | 27,388 | 2,421 | 48,585 | 24,729 | 11,472 | 8,048 | 296 | 4,913 |
| July | 137,848 | 102,279 | 22,954 | 27,114 | 2,464 | 49,747 | 25,411 | 11,850 | 8,261 | 306 | 4,994 |
| Aug. | 138,978 | 102,870 | 22,608 | 27,069 | 2,431 | 50,762 | 25,832 | 12,021 | 8,395 | 315 | 5,101 |
| Sep. p | 139,120 | 103,043 | 21,512 | 27,310 | 2,456 | 51,765 | 25,850 | 11,764 | 8,610 | 316 | 5,160 |

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

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

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

| Creditor groups | | | | | | Domestic non-profit organisations | | | | | End of year or month |
|-----------------------|---------------|--------------|---------------|-------------------|---------------|-----------------------------------|-------------------------------|--------------------|----------------------------------|--------------------|----------------------|
| Self-employed persons | | Employees | | Other individuals | | Total 1 | 1 month to less than 3 months | 3 months to 1 year | over 1 year to less than 4 years | 4 years and over 1 | |
| up to 1 year | over 1 year 1 | up to 1 year | over 1 year 1 | up to 1 year | over 1 year 1 | | | | | | |
| . | . | . | . | . | . | 4,944 | 1,340 | 2,251 | 203 | 1,150 | 1970 |
| . | . | . | . | . | . | 5,785 | 1,827 | 2,418 | 127 | 1,413 | 1971 |
| . | . | . | . | . | . | 6,912 | 2,082 | 3,106 | 116 | 1,608 | 1972 |
| . | . | . | . | . | . | 9,028 | 3,974 | 3,236 | 79 | 1,739 | 1973 3 |
| 17,977 | 1,074 | 16,292 | 443 | 9,030 | 467 | 9,049 | 3,982 | 3,248 | 80 | 1,739 | 1973 3 |
| 18,071 | 1,297 | 18,219 | 578 | 9,292 | 284 | 10,053 | 4,715 | 3,299 | 115 | 1,924 | 1974 |
| 9,683 | 1,530 | 6,798 | 662 | 3,949 | 422 | 8,881 | 3,476 | 3,271 | 125 | 2,009 | 1975 |
| 9,706 | 2,368 | 5,860 | 1,260 | 3,496 | 520 | 9,613 | 3,886 | 3,324 | 161 | 2,242 | 1976 |
| . | . | . | . | . | . | 6,888 | 2,057 | 3,131 | 103 | 1,597 | 1973 Jan. |
| . | . | . | . | . | . | 7,173 | 1,972 | 3,440 | 94 | 1,667 | Feb. |
| . | . | . | . | . | . | 7,212 | 1,708 | 3,783 | 109 | 1,612 | March |
| . | . | . | . | . | . | 7,220 | 1,965 | 3,521 | 103 | 1,631 | April |
| . | . | . | . | . | . | 7,669 | 2,644 | 3,280 | 103 | 1,642 | May |
| . | . | . | . | . | . | 7,695 | 2,544 | 3,369 | 101 | 1,681 | June |
| . | . | . | . | . | . | 7,891 | 2,761 | 3,351 | 95 | 1,684 | July |
| . | . | . | . | . | . | 8,236 | 2,961 | 3,501 | 91 | 1,683 | Aug. |
| . | . | . | . | . | . | 8,441 | 3,005 | 3,648 | 88 | 1,700 | Sep. |
| . | . | . | . | . | . | 8,640 | 3,113 | 3,727 | 88 | 1,712 | Oct. |
| . | . | . | . | . | . | 8,655 | 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 | 288 | 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. |
| 9,663 | 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 | 3,267 | 469 | 8,985 | 3,206 | 3,436 | 170 | 2,173 | Sep. |
| 9,169 | 1,686 | 5,368 | 955 | 3,369 | 476 | 9,158 | 3,238 | 3,562 | 166 | 2,192 | Oct. |
| 9,305 | 1,769 | 5,432 | 1,032 | 3,353 | 509 | 8,878 | 3,218 | 3,294 | 160 | 2,206 | Nov. |
| 9,706 | 2,368 | 5,860 | 1,260 | 3,496 | 520 | 9,613 | 3,886 | 3,324 | 161 | 2,242 | Dec. |
| 9,777 | 2,664 | 5,882 | 1,539 | 3,495 | 572 | 9,484 | 3,775 | 3,244 | 191 | 2,274 | 1977 Jan. |
| 9,846 | 2,724 | 6,064 | 1,587 | 3,485 | 611 | 9,735 | 3,660 | 3,548 | 199 | 2,328 | Feb. |
| 9,782 | 2,754 | 6,063 | 1,663 | 3,538 | 626 | 9,763 | 3,311 | 3,944 | 176 | 2,332 | March |
| 9,886 | 2,754 | 6,028 | 1,713 | 3,512 | 647 | 10,108 | 3,407 | 4,161 | 187 | 2,353 | April |
| 9,957 | 2,775 | 6,138 | 1,711 | 3,603 | 657 | 10,286 | 3,547 | 4,206 | 178 | 2,355 | May |
| 9,758 | 2,804 | 6,159 | 1,735 | 3,603 | 670 | 10,232 | 3,344 | 4,301 | 175 | 2,412 | June |
| 10,111 | 2,824 | 6,351 | 1,778 | 3,649 | 698 | 10,158 | 3,131 | 4,404 | 179 | 2,444 | July |
| 10,397 | 2,914 | 6,477 | 1,802 | 3,542 | 700 | 10,276 | 3,260 | 4,404 | 166 | 2,446 | Aug. |
| 10,284 | 2,948 | 6,443 | 1,821 | 3,647 | 707 | 10,227 | 3,194 | 4,408 | 169 | 2,456 | Sep. 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 | 1,867 | 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 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 | 30,348 | 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 | 185,597 | 3,785 | 23,206 | 158,606 | 49,208 | 1,066 | 13,694 | 34,448 | 51,774 | 743 | 6,885 | 44,146 |
| 1977 May | 184,608 | 3,345 | 22,077 | 159,186 | 47,688 | 836 | 12,603 | 34,249 | 52,509 | 858 | 6,891 | 44,760 |
| 1977 June | 184,890 | 3,302 | 21,816 | 159,772 | 47,610 | 845 | 12,594 | 34,171 | 52,071 | 362 | 6,705 | 45,004 |
| 1977 July | 188,843 | 3,458 | 21,665 | 163,720 | 49,704 | 924 | 12,581 | 35,199 | 53,698 | 614 | 6,880 | 46,204 |
| 1977 Aug. | 189,334 | 3,107 | 20,986 | 165,241 | 49,536 | 741 | 12,131 | 36,664 | 54,182 | 671 | 6,458 | 47,053 |
| 1977 Sep. p | 189,344 | 2,634 | 20,788 | 165,922 | 49,440 | 571 | 12,042 | 36,827 | 54,029 | 337 | 6,398 | 47,294 |

* 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 | 30,291 | 98 | 974 | 29,172 | 47 | 45,259 | 974 | 944 | 43,297 | 44 | 13,349 | 2,714 |
| 1971 | 8 112,745 | 31,830 | 83 | 9 1,274 | 30,448 | 25 | 45,808 | 910 | 827 | 44,033 | 38 | 12,603 | 2,884 |
| 1972 | 122,231 | 33,446 | 140 | 1,583 | 31,701 | 22 | 47,148 | 1,429 | 1,281 | 44,398 | 40 | 14,835 | 3,450 |
| 1973 3 | 10 133,686 | 34,506 | 250 | 1,378 | 32,862 | 16 | 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 | 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 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 | 141,432 | 40,311 | 161 | 745 | 39,396 | 9 | 57,604 | 1,070 | 2,193 | 54,316 | 25 | 15,015 | 3,861 |
| 1977 May | 144,877 | 40,490 | 150 | 730 | 39,601 | 9 | 57,436 | 1,063 | 1,921 | 54,426 | 26 | 17,170 | 4,178 |
| 1977 June | 144,056 | 40,789 | 205 | 983 | 39,592 | 9 | 58,165 | 1,515 | 2,011 | 54,616 | 23 | 15,227 | 3,312 |
| 1977 July | 142,526 | 40,719 | 150 | 942 | 39,617 | 10 | 58,138 | 1,507 | 1,931 | 54,676 | 24 | 15,358 | 3,719 |
| 1977 Aug. | 145,343 | 41,068 | 196 | 959 | 39,903 | 10 | 58,216 | 1,062 | 2,314 | 54,861 | 27 | 17,489 | 3,998 |
| 1977 Sep. p | 145,321 | 41,550 | 257 | 1,129 | 40,154 | 10 | 58,691 | 1,156 | 2,532 | 54,977 | 26 | 16,361 | 3,528 |

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

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

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

| Local authority associations | | | | Municipal special purpose associations with administrative functions | | | | Social security funds | | | | End of year or month |
|------------------------------|--------------|---------------|-------------|--|--------------|---------------|-------------|-----------------------|--------------|---------------|-------------|----------------------|
| Total | Short-term 1 | Medium-term 2 | Long-term 2 | Total | Short-term 1 | Medium-term 2 | Long-term 2 | Total | Short-term 1 | Medium-term 2 | Long-term 2 | |
| 27,455 | 306 | 1,492 | 25,657 | 2,951 | 25 | 97 | 2,829 | 157 | 129 | 14 | 14 | 1968 |
| 4 29,654 | 370 | 1,299 | 4 27,985 | 3,307 | 48 | 79 | 3,180 | 80 | 50 | 1 | 29 | 1969 |
| 33,370 | 533 | 1,493 | 31,344 | 3,520 | 79 | 102 | 3,339 | 59 | 30 | 15 | 14 | 1970 |
| 40,390 | 853 | 1,965 | 37,572 | 4,093 | 98 | 132 | 3,863 | 135 | 76 | 30 | 29 | 1971 |
| 47,801 | 1,016 | 2,706 | 44,079 | 4,573 | 106 | 184 | 4,283 | 210 | 130 | 68 | 12 | 1972 |
| 54,786 | 1,062 | 2,910 | 50,814 | 5,269 | 105 | 207 | 4,957 | 78 | 40 | 18 | 20 | 1973 3 |
| 55,122 | 1,089 | 2,934 | 51,099 | 5,297 | 108 | 212 | 4,977 | 78 | 40 | 18 | 20 | 1973 3 |
| 7 61,015 | 1,493 | 3,122 | 7 56,400 | 8 5,393 | 142 | 218 | 8 5,033 | 102 | 62 | 11 | 29 | 1974 |
| 70,061 | 2,055 | 3,218 | 64,788 | 6,168 | 158 | 288 | 5,722 | 166 | 126 | 5 | 35 | 1975 |
| 76,984 | 1,792 | 2,633 | 72,559 | 6,415 | 135 | 238 | 6,042 | 126 | 55 | 34 | 37 | 1976 |
| 73,687 | 2,104 | 2,813 | 68,770 | 6,310 | 169 | 203 | 5,938 | 84 | 46 | 4 | 34 | 1976 July |
| 73,912 | 1,851 | 2,814 | 69,247 | 6,546 | 155 | 204 | 6,187 | 94 | 40 | 14 | 40 | Aug. |
| 74,678 | 2,010 | 2,804 | 69,864 | 6,305 | 137 | 210 | 5,958 | 114 | 62 | 14 | 38 | Sep. |
| 75,538 | 1,929 | 2,704 | 70,905 | 6,273 | 145 | 218 | 5,910 | 98 | 55 | 4 | 39 | Oct. |
| 76,162 | 1,781 | 2,712 | 71,669 | 6,391 | 159 | 240 | 5,992 | 111 | 71 | 2 | 38 | Nov. |
| 76,984 | 1,792 | 2,633 | 72,559 | 6,415 | 135 | 238 | 6,042 | 126 | 55 | 34 | 37 | Dec. |
| 77,279 | 1,806 | 2,553 | 72,920 | 6,398 | 138 | 228 | 6,032 | 107 | 76 | 2 | 29 | 1977 Jan. |
| 77,444 | 1,678 | 2,545 | 73,221 | 6,432 | 120 | 219 | 6,093 | 79 | 48 | 2 | 29 | Feb. |
| 77,615 | 1,777 | 2,481 | 73,357 | 6,519 | 121 | 213 | 6,185 | 79 | 48 | 2 | 29 | March |
| 77,976 | 1,769 | 2,413 | 73,794 | 6,530 | 128 | 214 | 6,188 | 109 | 79 | — | 30 | April |
| 77,804 | 1,457 | 2,368 | 73,979 | 6,521 | 137 | 215 | 6,169 | 86 | 57 | — | 29 | May |
| 78,573 | 1,852 | 2,308 | 74,413 | 6,502 | 142 | 207 | 6,153 | 134 | 101 | 2 | 31 | June |
| 78,785 | 1,734 | 1,984 | 75,067 | 6,567 | 129 | 218 | 6,220 | 89 | 57 | 2 | 30 | July |
| 79,049 | 1,531 | 2,186 | 75,332 | 6,491 | 118 | 211 | 6,162 | 76 | 46 | — | 30 | Aug. |
| 79,177 | 1,563 | 2,136 | 75,478 | 6,622 | 120 | 210 | 6,292 | 76 | 43 | 2 | 31 | Sep. p |

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

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

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

| Local authority associations | | | Municipal special purpose associations with administrative functions | | | | | Social security funds | | | | | End of year or month |
|----------------------------------|--------------------|------------------------------------|--|----------------|----------------------------------|--------------------|------------------------------------|-----------------------|----------------|----------------------------------|--------------------|------------------------------------|----------------------|
| Time deposits and borrowed funds | | Savings deposits and savings bonds | Total | Sight deposits | Time deposits and borrowed funds | | Savings deposits and savings bonds | Total | Sight deposits | Time deposits and borrowed funds | | Savings deposits and savings bonds | |
| less than 4 years | 4 years and over 2 | | | | less than 4 years | 4 years and over 2 | | | | less than 4 years | 4 years and over 2 | | |
| 3,564 | 537 | 6,577 | 767 | 243 | 345 | 12 | 167 | 13,611 | 1,411 | 5,164 | 5,972 | 1,064 | 1968 |
| 4,789 | 554 | 6,998 | 774 | 231 | 328 | 16 | 199 | 14,729 | 1,539 | 6,237 | 5,955 | 998 | 1969 |
| 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 | 11,074 | 1,317 | 1974 |
| 4,599 | 298 | 4,853 | 970 | 347 | 413 | 25 | 185 | 26,013 | 2,867 | 10,669 | 10,956 | 1,521 | 1975 |
| 6,473 | 395 | 4,910 | 1,072 | 375 | 441 | 27 | 229 | 29,168 | 3,521 | 13,647 | 10,087 | 1,913 | 1976 |
| 4,685 | 315 | 4,747 | 1,020 | 351 | 425 | 24 | 220 | 27,628 | 3,136 | 12,378 | 10,408 | 1,706 | 1976 July |
| 6,186 | 304 | 4,819 | 1,096 | 370 | 458 | 24 | 244 | 27,563 | 2,884 | 12,578 | 10,344 | 1,757 | Aug. |
| 5,901 | 300 | 4,780 | 1,047 | 360 | 424 | 24 | 239 | 26,972 | 3,009 | 11,903 | 10,289 | 1,771 | Sep. |
| 5,496 | 316 | 4,730 | 1,083 | 373 | 448 | 27 | 235 | 26,254 | 2,914 | 11,287 | 10,278 | 1,775 | Oct. |
| 6,465 | 333 | 4,739 | 1,182 | 437 | 491 | 27 | 227 | 26,258 | 3,466 | 10,763 | 10,242 | 1,787 | Nov. |
| 6,473 | 395 | 4,910 | 1,072 | 375 | 441 | 27 | 229 | 29,168 | 3,521 | 13,647 | 10,087 | 1,913 | Dec. |
| 5,749 | 384 | 4,733 | 1,013 | 363 | 400 | 31 | 219 | 29,044 | 2,831 | 14,178 | 10,109 | 1,926 | 1977 Jan. |
| 6,734 | 398 | 4,870 | 1,057 | 358 | 421 | 36 | 242 | 28,813 | 3,322 | 13,460 | 10,068 | 1,963 | Feb. |
| 6,476 | 403 | 4,962 | 1,026 | 333 | 434 | 35 | 224 | 27,513 | 3,464 | 12,295 | 9,724 | 2,030 | March |
| 5,831 | 408 | 4,915 | 1,007 | 354 | 402 | 36 | 215 | 27,495 | 3,490 | 12,278 | 9,690 | 2,037 | April |
| 7,487 | 414 | 5,091 | 1,080 | 398 | 429 | 36 | 217 | 28,701 | 3,757 | 13,447 | 9,431 | 2,066 | May |
| 6,458 | 415 | 5,042 | 1,030 | 372 | 418 | 36 | 204 | 28,845 | 4,038 | 13,559 | 9,140 | 2,108 | June |
| 6,264 | 405 | 4,970 | 1,037 | 386 | 416 | 38 | 197 | 27,274 | 3,014 | 13,637 | 8,474 | 2,149 | July |
| 7,978 | 400 | 5,113 | 1,160 | 426 | 499 | 36 | 199 | 27,362 | 3,031 | 13,872 | 8,296 | 2,163 | Aug. |
| 7,368 | 414 | 5,051 | 1,114 | 415 | 456 | 36 | 207 | 27,605 | 3,124 | 14,127 | 8,190 | 2,164 | Sep. p |

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

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

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

III. Banks

9. Assets of banking groups * Internal and external assets

DM million

| End of month | Number of reporting banks | Volume of business 1, 2 | Cash | Balances with Deutsche Bundesbank | Cheques and paper for collection 3 | Lending to banks 4 | | | | | Lending to non-banks | | | |
|---|---------------------------|--------------------------|----------------|-----------------------------------|------------------------------------|-----------------------|-----------------------|------------------|------------------------|--------------------|------------------------|---|--------------------|--|
| | | | | | | Total | Balances and loans 4 | Bills discounted | Loans on a trust basis | Bank bonds 5 | Total | Book credits and loans (excluding loans on a trust basis) | | |
| | | | | | | | | | | | | Total | up to 1 year 6 | |
| All banking groups | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 3,487 3,483 | 1,660,949 111,672,083 | 5,486 4,984 | 55,879 44,964 | 2,433 2,865 | 466,198 12 477,056 | 320,014 12 330,132 | 6,694 6,600 | 8,101 8,117 | 131,389 132,207 | 1,070,413 1,081,215 | 920,955 931,555 | 150,361 155,890 | |
| Commercial banks | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 276 276 | 397,016 13 402,275 | 1,455 1,327 | 18,825 15,191 | 919 1,111 | 118,494 13 123,694 | 101,861 13 107,073 | 1,911 2,048 | 188 193 | 14,534 14,380 | 240,121 243,622 | 188,875 192,696 | 67,215 69,942 | |
| Big banks | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 6 6 | 166,914 166,585 | 849 776 | 11,242 8,816 | 452 476 | 44,622 44,995 | 40,642 41,111 | 1,071 1,043 | 54 53 | 2,855 2,788 | 100,393 101,821 | 76,713 78,407 | 22,300 23,974 | |
| Regional banks and other commercial banks | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 114 114 | 171,743 14 176,283 | 530 481 | 5,960 4,960 | 337 502 | 45,615 15 48,808 | 36,726 15 39,897 | 628 752 | 109 116 | 8,152 8,043 | 113,109 115,543 | 93,728 96,171 | 30,477 31,799 | |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 50 51 | 31,190 20 31,327 | 13 11 | 518 373 | 31 28 | 19,719 21 20,641 | 18,338 21 19,274 | 55 71 | 6 6 | 1,320 1,290 | 10,482 9,848 | 8,028 7,403 | 6,800 6,358 | |
| Private bankers | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 106 105 | 27,169 28,080 | 63 59 | 1,105 1,042 | 99 105 | 8,538 9,250 | 6,155 6,791 | 157 182 | 19 18 | 2,207 2,259 | 16,137 16,410 | 10,406 10,715 | 7,638 7,811 | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 12 12 | 273,689 276,782 | 120 106 | 3,410 1,896 | 577 666 | 78,624 82,923 | 61,528 65,980 | 583 566 | 557 569 | 15,956 15,808 | 181,521 182,038 | 153,707 153,710 | 9,518 8,973 | |
| Savings banks | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 625 622 | 373,907 375,221 | 2,591 2,361 | 17,896 15,960 | 414 435 | 100,807 101,186 | 36,518 36,280 | 822 889 | — — | 63,467 64,017 | 237,387 240,645 | 218,168 221,269 | 36,411 38,403 | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 12 12 | 66,717 66,943 | 52 51 | 3,800 3,458 | 158 210 | 45,115 45,559 | 37,276 37,502 | 321 286 | 210 212 | 7,308 7,559 | 14,963 14,880 | 10,303 10,310 | 2,661 2,737 | |
| Credit cooperatives 10 | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 2,354 2,353 | 163,983 165,270 | 1,208 1,076 | 5,345 4,779 | 344 386 | 44,457 44,299 | 24,503 24,199 | 212 236 | — — | 19,742 19,864 | 105,860 107,869 | 97,031 99,022 | 28,661 29,692 | |
| Mortgage banks | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 40 40 | 221,199 223,184 | 4 4 | 49 24 | 4 3 | 21,324 21,999 | 20,307 20,966 | 1 1 | 57 131 | 959 901 | 195,677 197,051 | 188,420 189,904 | 1,105 1,142 | |
| Private | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 26 26 | 138,849 140,364 | 3 3 | 41 15 | 3 2 | 13,919 14,441 | 13,656 14,250 | 1 1 | — — | 262 190 | 122,322 123,254 | 119,443 120,415 | 838 827 | |
| Public | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 14 14 | 82,350 82,820 | 1 1 | 8 9 | 1 1 | 7,405 7,558 | 6,651 6,716 | — — | 57 131 | 697 711 | 73,355 73,797 | 68,977 69,489 | 267 315 | |
| Instalment sales financing institutions | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 135 135 | 18,606 18,788 | 31 32 | 335 324 | 3 6 | 1,730 1,588 | 1,352 1,187 | 8 6 | — — | 370 395 | 15,732 16,045 | 14,746 15,053 | 2,670 2,894 | |
| Banks with special functions | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 18 18 | 110,431 110,441 | 25 27 | 328 331 | 14 48 | 44,675 44,677 | 33,264 33,554 | 2,836 2,568 | 7,089 7,012 | 1,486 1,543 | 62,414 62,318 | 35,651 35,539 | 2,086 2,070 | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 15 15 | 35,401 33,179 | — — | 5,891 3,001 | — — | 10,972 11,131 | 3,405 3,391 | — — | — — | 7,567 7,740 | 16,738 16,747 | 14,054 14,052 | 34 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 credit cooperatives (Schulze-Delitzsch) and credit

| over 1 year 7 | Bills dis- counted | Loans on a trust basis | Treasury bill credits | Securities (excluding bank bonds) | Equalisa- tion and covering claims | Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8 | Bonds from own issues | Trade invest- ments | Other assets 9 | Memorandum Items: | | | End of month |
|---|--------------------------|---------------------------------|-----------------------------|--|---|--|-----------------------------|---------------------------|-------------------|-------------------|---|--|---------------------|
| | | | | | | | | | | Bill holdings | Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper) | Securities (including bank bonds) 5 | |
| All banking groups | | | | | | | | | | | | | |
| 770,594 | 42,117 | 51,769 | 5,355 | 45,328 | 4,889 | 3,479 | 5,443 | 15,017 | 36,601 | 27,711 | 8,834 | 176,717 | 1977 Aug. Sep. p |
| 775,665 | 41,457 | 51,923 | 5,181 | 46,210 | 4,889 | 3,943 | 5,430 | 15,101 | 36,525 | 26,230 | 9,124 | 178,417 | |
| Commercial banks | | | | | | | | | | | | | |
| 121,660 | 23,861 | 4,555 | 1,638 | 20,047 | 1,145 | 630 | 318 | 8,375 | 7,879 | 17,300 | 2,268 | 34,581 | 1977 Aug. Sep. p |
| 122,754 | 23,444 | 4,613 | 1,638 | 20,086 | 1,145 | 541 | 343 | 8,457 | 7,989 | 16,291 | 2,179 | 34,466 | |
| Big banks | | | | | | | | | | | | | |
| 54,413 | 12,553 | 397 | 1,294 | 8,728 | 708 | 250 | 171 | 4,812 | 4,123 | 10,462 | 1,544 | 11,583 | 1977 Aug. Sep. p |
| 54,433 | 12,127 | 398 | 1,294 | 8,887 | 708 | 250 | 172 | 4,881 | 4,398 | 9,936 | 1,544 | 11,675 | |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 63,251 | 7,730 | 2,370 | 329 | 8,541 | 411 | 380 | 147 | 2,983 | 2,682 | 4,868 | 709 | 16,693 | 1977 Aug. Sep. p |
| 19 64,372 | 7,860 | 2,386 | 329 | 8,386 | 411 | 291 | 171 | 2,980 | 2,547 | 4,618 | 620 | 16,429 | |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1,228 | 1,187 | 43 | — | 1,223 | 1 | — | — | 9 | 418 | 817 | — | 2,543 | 1977 Aug. Sep. p |
| 13 1,045 | 1,126 | 35 | — | 1,283 | 1 | — | — | 9 | 417 | 769 | — | 2,573 | |
| Private bankers | | | | | | | | | | | | | |
| 2,768 | 2,391 | 1,745 | 15 | 1,555 | 25 | — | — | 571 | 656 | 1,153 | 15 | 3,762 | 1977 Aug. Sep. p |
| 2,904 | 2,331 | 1,794 | 15 | 1,530 | 25 | — | — | 587 | 627 | 968 | 15 | 3,789 | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | |
| 144,189 | 3,289 | 15,448 | 877 | 7,764 | 436 | 562 | 3,256 | 2,879 | 2,740 | 2,571 | 1,439 | 23,720 | 1977 Aug. Sep. p |
| 144,737 | 3,229 | 15,529 | 927 | 8,207 | 436 | 612 | 3,117 | 2,879 | 2,545 | 2,355 | 1,539 | 24,015 | |
| Savings banks | | | | | | | | | | | | | |
| 181,757 | 6,476 | 3,484 | 57 | 7,283 | 1,919 | 4 | — | 1,364 | 13,444 | 3,658 | 61 | 70,750 | 1977 Aug. Sep. p |
| 182,866 | 6,421 | 3,485 | 34 | 7,517 | 1,919 | 4 | — | 1,365 | 13,265 | 3,461 | 38 | 71,534 | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 7,642 | 1,472 | 65 | 1,054 | 1,888 | 181 | 432 | 82 | 1,030 | 1,085 | 848 | 1,486 | 9,196 | 1977 Aug. Sep. p |
| 7,573 | 1,514 | 65 | 823 | 1,987 | 181 | 435 | 88 | 1,044 | 1,218 | 757 | 1,258 | 9,546 | |
| Credit cooperatives 10 | | | | | | | | | | | | | |
| 68,370 | 3,649 | 947 | 55 | 3,632 | 546 | 31 | — | 618 | 6,120 | 2,322 | 86 | 23,374 | 1977 Aug. Sep. p |
| 69,330 | 3,568 | 956 | 55 | 3,722 | 546 | 31 | — | 620 | 6,210 | 2,233 | 86 | 23,586 | |
| Mortgage banks | | | | | | | | | | | | | |
| 187,315 | 17 | 5,244 | 80 | 1,693 | 223 | — | 1,503 | 190 | 2,448 | 2 | 80 | 2,652 | 1977 Aug. Sep. p |
| 188,762 | 14 | 5,168 | 110 | 1,632 | 223 | — | 1,570 | 175 | 2,358 | 2 | 110 | 2,533 | |
| Private | | | | | | | | | | | | | |
| 118,605 | 17 | 1,250 | 80 | 1,365 | 167 | — | 1,256 | 20 | 1,285 | 2 | 80 | 1,627 | 1977 Aug. Sep. p |
| 119,588 | 14 | 1,244 | 110 | 1,304 | 167 | — | 1,406 | 20 | 1,223 | 2 | 110 | 1,494 | |
| Public | | | | | | | | | | | | | |
| 68,710 | — | 3,994 | — | 328 | 56 | — | 247 | 170 | 1,163 | — | — | 1,025 | 1977 Aug. Sep. p |
| 69,174 | — | 3,924 | — | 328 | 56 | — | 164 | 155 | 1,135 | — | — | 1,039 | |
| Instalment sales financing institutions | | | | | | | | | | | | | |
| 12,076 | 818 | 12 | — | 156 | — | — | — | 71 | 704 | 549 | — | 526 | 1977 Aug. Sep. p |
| 12,159 | 805 | 13 | — | 174 | — | — | — | 71 | 722 | 542 | — | 569 | |
| Banks with special functions | | | | | | | | | | | | | |
| 33,565 | 2,535 | 22,014 | 94 | 2,020 | 100 | 20 | 284 | 490 | 2,181 | 461 | 114 | 3,506 | 1977 Aug. Sep. p |
| 33,469 | 2,462 | 22,094 | 94 | 2,029 | 100 | 20 | 312 | 490 | 2,218 | 589 | 114 | 3,572 | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 14,020 | — | — | 1,500 | 845 | 339 | 1,800 | — | — | — | — | 3,300 | 8,412 | 1977 Aug. Sep. p |
| 14,015 | — | — | 1,500 | 856 | 339 | 2,300 | — | — | — | — | 3,800 | 8,596 | |

cooperatives (Raiffeisen) were recorded separately. —
11 — DM 220 million. — 12 — DM 270 million. —
13 — DM 200 million. — 14 + DM 810 million. —

15 + DM 160 million. — 16 + DM 630 million. —
17 + DM 610 million. — 18 + DM 410 million. —
19 + DM 200 million. — 20 — DM 970 million. —

21 — DM 320 million. — 22 — DM 630 million. —
23 — DM 610 million. — 24 — DM 410 million. —
p Provisional.

III. Banks

10. Liabilities of banking groups*

Internal and external liabilities

DM million

| End of month | Volume of business 1, 2 | Deposits of and borrowing from banks 3 | | | | | | | Deposits of and borrowing from non-banks 3 | | | | | |
|---|--------------------------|--|--|------------------|--|------------------------|-------------------------------|--------------------------------|--|-----------------------------|---------------------|--------------------|--|---------------------------|
| | | Total | Sight and time deposits and borrowed funds 4 | | | Loans on a trust basis | Bills sold and rediscounted 5 | | Total | Sight and time deposits and | | | Time de-funds 1 month to less than 3 months 6 | |
| | | | Total | of which | Time deposits and funds borrowed for 1 month to less than 3 months 6 | | Total | of which | | Total | Total | Sight deposits | | |
| | | | | | | | | Own acceptances in circulation | | | | | | Endorsement liabilities 7 |
| All banking groups | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 1,660,949 141,672,083 | 367,057 15 369,033 | 334,434 15 335,364 | 74,162 72,282 | 24,568 16 25,686 | 9,890 9,922 | 22,733 23,747 | 1,633 1,920 | 20,051 20,870 | 877,954 879,633 | 827,974 829,515 | 131,745 131,697 | 54,635 52,754 | |
| Commercial banks | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 397,016 18 402,275 | 131,861 19 133,333 | 118,574 19 119,103 | 37,700 34,233 | 9,852 16 11,227 | 3,575 3,626 | 9,712 10,604 | 1,240 1,403 | 7,901 8,727 | 195,414 196,218 | 194,246 195,038 | 44,015 44,528 | 32,694 31,404 | |
| Big banks | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 166,914 166,585 | 38,465 20 35,564 | 35,062 20 32,101 | 14,866 10,290 | 2,253 3,074 | 89 89 | 3,314 3,374 | 152 140 | 2,734 2,914 | 100,779 101,742 | 100,417 101,380 | 23,940 24,023 | 15,741 15,541 | |
| Regional banks and other commercial banks | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 171,743 21 176,283 | 55,879 22 58,486 | 50,072 22 52,055 | 14,202 14,171 | 3,147 23 3,206 | 1,793 1,796 | 4,014 4,635 | 524 641 | 3,374 3,877 | 79,150 24 79,618 | 78,464 24 78,912 | 15,321 15,837 | 13,980 13,322 | |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 31,190 27 31,327 | 24,918 28 25,530 | 24,436 28 25,045 | 5,842 6,417 | 3,903 4,221 | 16 12 | 466 473 | 41 45 | 419 423 | 3,369 29 2,988 | 3,336 29 2,959 | 1,512 1,322 | 512 427 | |
| Private bankers | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 27,169 28,080 | 12,599 13,753 | 9,004 9,902 | 2,790 3,355 | 549 726 | 1,677 1,729 | 1,918 2,122 | 523 577 | 1,374 1,513 | 12,116 11,870 | 12,029 11,787 | 3,242 3,346 | 2,461 2,114 | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 273,689 276,782 | 74,465 75,888 | 71,864 73,144 | 14,865 16,392 | 6,422 6,270 | 1,181 1,168 | 1,420 1,576 | 119 136 | 1,155 1,309 | 54,017 55,313 | 39,193 40,383 | 4,769 5,705 | 5,106 5,216 | |
| Savings banks | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 373,907 375,221 | 22,683 23,195 | 17,107 17,405 | 2,278 2,263 | 1,032 1,300 | 1,838 1,836 | 3,738 3,954 | 98 105 | 3,416 3,609 | 325,684 324,580 | 324,038 322,931 | 47,397 46,036 | 9,572 9,196 | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 66,717 66,943 | 50,773 31 49,903 | 49,527 31 48,482 | 11,210 11,501 | 5,282 5,193 | 218 220 | 1,028 1,201 | 83 158 | 944 1,041 | 9,721 9,641 | 9,664 9,584 | 1,316 1,554 | 867 815 | |
| Credit cooperatives 13 | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 163,983 165,270 | 14,716 15,116 | 12,421 12,756 | 1,555 1,709 | 223 210 | 665 673 | 1,630 1,687 | 91 116 | 1,434 1,463 | 138,070 138,241 | 137,788 137,958 | 24,543 24,307 | 5,150 5,092 | |
| Mortgage banks | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 221,199 223,184 | 31,088 31,351 | 29,140 29,419 | 535 806 | 208 273 | 1,932 1,919 | 16 13 | — — | 16 13 | 64,446 64,933 | 61,077 61,553 | 404 432 | 67 69 | |
| Private | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 138,849 140,364 | 17,787 18,086 | 17,109 17,416 | 428 687 | 166 263 | 662 657 | 16 13 | — — | 16 13 | 22,987 23,329 | 22,399 22,742 | 257 266 | 57 54 | |
| Public | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 82,350 82,820 | 13,301 13,265 | 12,031 12,003 | 107 119 | 42 10 | 1,270 1,262 | — — | — — | — — | 41,459 41,604 | 38,678 38,811 | 147 166 | 10 15 | |
| Instalment sales financing institutions | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 18,606 18,788 | 9,620 9,702 | 9,331 9,420 | 1,502 1,646 | 203 201 | 12 13 | 277 269 | — — | 275 267 | 5,017 5,079 | 5,017 5,079 | 424 476 | 195 174 | |
| Banks with special functions | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 110,431 110,441 | 29,768 29,369 | 24,387 24,459 | 2,434 2,556 | 1,346 1,012 | 469 467 | 4,912 4,443 | 2 2 | 4,910 4,441 | 55,015 55,146 | 26,381 26,507 | 859 727 | 984 788 | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 35,401 33,179 | 2,083 1,176 | 2,083 1,176 | 2,083 1,176 | — — | — — | — — | — — | — — | 30,570 30,482 | 30,570 30,482 | 8,018 7,932 | — — | |

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 220 million. - 15 From September 1977 excluding marketable bearer savings bonds (- DM 1.2 billion). - 16 - DM 140 million. - 17 From September 1977 including marketable

| | | | | | | | | | | | Memorandum Items: | | | | End of month |
|---|---------|--------------------|------------------|-------------------------------|------------------------|--------------------------|------------|-----------------------------------|---|-------------------|-------------------|----------------------------|--|---|--------------|
| borrowed funds; savings | | | | | Loans on a trust basis | Bearer bonds outstanding | Provisions | Accumulated depreciation reserves | Capital (including published reserves according to section 10 of the Banking Act) | Other liabilities | Total liabilities | Liabilities for guarantees | Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line) | | |
| deposits and borrowed | | Bank savings bonds | Savings deposits | 3 months to less than 4 years | | | | | | | | | | | |
| 4 years and over | 8 | | | | | | | | | | | | | 9 | |
| All banking groups | | | | | | | | | | | | | | | |
| 58,384 | 114,345 | 51,630 | 417,235 | 49,980 | 294,017 | 13,038 | 4,236 | 58,196 | 46,451 | 1,639,849 | 97,922 | 6,717 | 1977 Aug. | | |
| 59,291 | 115,606 | 51,953 | 418,214 | 50,118 | 17 296,021 | 13,004 | 4,227 | 58,669 | 51,496 | 141,650,256 | 98,374 | 6,509 | Sep. p | | |
| Commercial banks | | | | | | | | | | | | | | | |
| 31,049 | 8,206 | 7,772 | 70,510 | 1,168 | 28,769 | 4,535 | 1,334 | 19,857 | 15,246 | 388,544 | 55,155 | 2,620 | 1977 Aug. | | |
| 32,268 | 8,319 | 7,976 | 70,543 | 1,180 | 29,222 | 4,531 | 1,327 | 20,233 | 17,411 | 18 393,074 | 55,315 | 2,415 | Sep. p | | |
| Big banks | | | | | | | | | | | | | | | |
| 13,596 | 2,431 | 3,920 | 40,789 | 362 | 5,618 | 2,632 | 539 | 7,807 | 11,074 | 163,752 | 33,704 | 1,672 | 1977 Aug. | | |
| 14,570 | 2,434 | 4,038 | 40,774 | 362 | 5,863 | 2,618 | 539 | 7,807 | 12,452 | 163,351 | 33,833 | 1,590 | Sep. p | | |
| Regional banks and other commercial banks | | | | | | | | | | | | | | | |
| 13,980 | 5,109 | 3,600 | 26,474 | 686 | 23,151 | 1,523 | 539 | 7,903 | 3,598 | 168,253 | 15,002 | 814 | 1977 Aug. | | |
| 14,293 | 5,212 | 3,676 | 26,572 | 706 | 23,359 | 1,521 | 541 | 25 8,385 | 4,373 | 21 172,289 | 26 15,179 | 706 | Sep. p | | |
| Branches of foreign banks | | | | | | | | | | | | | | | |
| 913 | 203 | 24 | 172 | 33 | — | 130 | 85 | 2,495 | 193 | 30,765 | 3,410 | 15 | 1977 Aug. | | |
| 828 | 208 | 24 | 150 | 29 | — | 142 | 77 | 30 2,396 | 194 | 27 30,899 | 18 3,180 | 8 | Sep. p | | |
| Private bankers | | | | | | | | | | | | | | | |
| 2,560 | 463 | 228 | 3,075 | 87 | — | 250 | 171 | 1,652 | 381 | 25,774 | 3,039 | 119 | 1977 Aug. | | |
| 2,577 | 465 | 238 | 3,047 | 83 | — | 250 | 170 | 1,645 | 392 | 26,535 | 3,123 | 111 | Sep. p | | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | | | |
| 8,411 | 17,368 | 93 | 3,446 | 14,824 | 132,425 | 1,548 | 278 | 6,536 | 4,420 | 272,388 | 13,321 | 1,437 | 1977 Aug. | | |
| 8,290 | 17,636 | 95 | 3,441 | 14,930 | 132,435 | 1,586 | 276 | 6,552 | 4,732 | 275,342 | 13,424 | 1,379 | Sep. p | | |
| Savings banks | | | | | | | | | | | | | | | |
| 7,388 | 2,338 | 37,526 | 219,817 | 1,646 | 24 | 3,461 | 785 | 12,413 | 8,857 | 370,267 | 6,605 | 2,336 | 1977 Aug. | | |
| 7,359 | 2,314 | 37,661 | 220,365 | 1,649 | 28 | 3,419 | 786 | 12,436 | 10,777 | 371,372 | 6,673 | 2,352 | Sep. p | | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | | |
| 1,470 | 1,885 | 3,683 | 443 | 57 | 2,759 | 323 | 76 | 2,152 | 913 | 65,772 | 5,236 | 278 | 1977 Aug. | | |
| 1,252 | 1,916 | 3,606 | 441 | 57 | 32 3,735 | 311 | 76 | 2,152 | 1,125 | 65,900 | 5,261 | 315 | Sep. p | | |
| Credit cooperatives 13 | | | | | | | | | | | | | | | |
| 5,439 | 2,849 | 1,272 | 98,535 | 282 | — | 793 | 594 | 6,433 | 3,377 | 162,444 | 4,560 | 46 | 1977 Aug. | | |
| 5,439 | 2,890 | 1,306 | 98,924 | 283 | — | 777 | 593 | 6,487 | 4,056 | 163,699 | 4,580 | 48 | Sep. p | | |
| Mortgage banks | | | | | | | | | | | | | | | |
| 1,650 | 58,887 | — | 69 | 3,369 | 111,954 | 1,558 | 895 | 5,489 | 5,769 | 221,183 | 10,398 | — | 1977 Aug. | | |
| 1,623 | 59,360 | — | 69 | 3,380 | 112,473 | 1,551 | 895 | 5,490 | 6,491 | 223,171 | 10,405 | — | Sep. p | | |
| Private | | | | | | | | | | | | | | | |
| 1,213 | 20,820 | — | 52 | 588 | 91,665 | 345 | 137 | 3,148 | 2,780 | 138,833 | 322 | — | 1977 Aug. | | |
| 1,196 | 21,174 | — | 52 | 587 | 92,112 | 342 | 137 | 3,148 | 3,210 | 140,351 | 308 | — | Sep. p | | |
| Public | | | | | | | | | | | | | | | |
| 437 | 38,067 | — | 17 | 2,781 | 20,289 | 1,213 | 758 | 2,341 | 2,989 | 82,350 | 10,076 | — | 1977 Aug. | | |
| 427 | 38,186 | — | 17 | 2,793 | 20,361 | 1,209 | 758 | 2,342 | 3,281 | 82,820 | 10,097 | — | Sep. p | | |
| Instalment sales financing institutions | | | | | | | | | | | | | | | |
| 880 | 341 | 1,279 | 1,898 | — | — | 420 | 143 | 1,174 | 2,232 | 18,329 | 48 | — | 1977 Aug. | | |
| 858 | 345 | 1,309 | 1,917 | — | — | 432 | 143 | 1,177 | 2,255 | 18,519 | 51 | — | Sep. p | | |
| Banks with special functions | | | | | | | | | | | | | | | |
| 2,097 | 22,381 | 5 | 55 | 28,634 | 18,086 | 400 | 131 | 4,142 | 2,889 | 105,521 | 2,599 | — | 1977 Aug. | | |
| 2,202 | 22,736 | — | 54 | 28,639 | 18,128 | 397 | 131 | 4,142 | 3,128 | 106,000 | 2,665 | — | Sep. p | | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | | |
| — | 90 | — | 22,462 | — | — | — | — | — | 2,748 | 35,401 | — | — | 1977 Aug. | | |
| — | 90 | — | 22,460 | — | — | — | — | — | 1,521 | 33,179 | — | — | Sep. p | | |

bearer savings bonds (+ DM 1.2 billion). —
 18 — DM 200 million. — 19 — DM 410 million. —
 20 — DM 240 million. — 21 + DM 810 million. —
 22 + DM 580 million. — 23 — DM 120 million. —

24 + DM 100 million. — 25 + DM 130 million. —
 26 + DM 200 million. — 27 — DM 970 million. —
 28 — DM 750 million. — 29 — DM 100 million. —
 30 — DM 130 million. — 31 From September 1977

excluding marketable bearer savings bonds
 (— DM 1 billion). — 32 From September 1977
 including marketable bearer savings bonds
 (+ DM 1 billion). — 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 | excluding bill credits | of which Bills dis-counted | Total including security holdings, equalisation and covering claims | | Medium-term | | Long-term | | of which | |
| | | | | | | Total including security holdings, equalisation and covering claims | excluding security holdings | Total including security holdings, equalisation and covering claims | excluding security holdings | Book credit and loans | Loans on a trust basis | | |
| All banking groups | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 1,070,413 1,081,215 | 1,014,841 1,024,935 | 192,897 197,789 | 187,542 192,608 | 37,181 36,718 | 877,516 883,426 | 827,299 832,327 | 123,798 123,710 | 111,715 111,819 | 753,718 759,716 | 715,584 720,508 | 664,537 669,287 | 51,047 51,221 |
| Commercial banks | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 240,121 243,622 | 217,291 220,753 | 90,481 92,812 | 88,843 91,174 | 21,628 21,232 | 149,640 150,810 | 128,448 129,579 | 42,739 42,031 | 36,138 36,086 | 106,901 108,779 | 92,310 93,493 | 88,210 89,317 | 4,100 4,176 |
| Big banks | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 100,393 101,821 | 89,663 90,932 | 34,402 35,676 | 33,108 34,382 | 10,808 10,408 | 65,991 66,145 | 56,555 56,550 | 22,012 21,711 | 19,242 19,038 | 43,979 44,434 | 37,313 37,512 | 37,008 37,207 | 305 305 |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 113,109 2 115,543 | 103,828 2 106,417 | 38,143 3 39,585 | 37,814 3 39,256 | 7,337 7,457 | 74,966 4 75,958 | 66,014 4 67,161 | 18,135 17,774 | 14,705 14,926 | 56,831 5 58,184 | 51,309 5 52,235 | 49,076 5 49,991 | 2,233 2,244 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 10,482 6 9,848 | 9,258 6 8,564 | 7,977 7 7,476 | 7,977 7 7,476 | 1,177 1,118 | 2,505 8 2,372 | 1,281 8 1,088 | 885 858 | 650 589 | 1,620 9 1,514 | 631 9 499 | 608 9 480 | 23 19 |
| Private bankers | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 16,137 16,410 | 14,542 14,840 | 9,959 10,075 | 9,944 10,060 | 2,306 2,249 | 6,178 6,335 | 4,598 4,780 | 1,707 1,688 | 1,541 1,533 | 4,471 4,647 | 3,057 3,247 | 1,518 1,639 | 1,539 1,608 |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 181,521 182,038 | 172,444 172,468 | 13,367 12,913 | 12,490 11,986 | 2,972 3,013 | 168,154 169,125 | 159,954 160,482 | 14,192 14,332 | 11,881 11,722 | 153,962 154,793 | 148,073 148,760 | 132,656 133,263 | 15,417 15,497 |
| Savings banks | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 237,387 240,645 | 228,128 231,175 | 42,926 44,837 | 42,869 44,803 | 6,458 6,400 | 194,461 195,808 | 185,259 186,372 | 26,187 26,441 | 25,619 25,789 | 168,274 169,367 | 159,640 160,583 | 156,174 157,116 | 3,466 3,467 |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 14,963 14,880 | 11,840 11,889 | 5,187 5,074 | 4,133 4,251 | 1,472 1,514 | 9,776 9,806 | 7,707 7,638 | 3,163 3,134 | 2,363 2,309 | 6,613 6,672 | 5,344 5,329 | 5,279 5,264 | 65 65 |
| Credit cooperatives 1 | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 105,860 107,869 | 101,627 103,546 | 32,300 33,255 | 32,245 33,200 | 3,584 3,508 | 73,560 74,614 | 69,382 70,346 | 16,207 16,491 | 15,929 16,211 | 57,353 58,123 | 53,453 54,135 | 52,522 53,196 | 931 939 |
| Mortgage banks | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 195,677 197,051 | 193,681 195,086 | 1,202 1,266 | 1,122 1,156 | 17 14 | 194,475 195,785 | 192,559 193,930 | 6,038 6,049 | 5,551 5,538 | 188,437 189,736 | 187,008 188,392 | 181,778 183,236 | 5,230 5,156 |
| Private | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 122,322 123,254 | 120,710 121,673 | 935 951 | 855 841 | 17 14 | 121,387 122,303 | 119,855 120,832 | 4,296 4,279 | 3,922 3,881 | 117,091 118,024 | 115,933 116,951 | 114,683 115,707 | 1,250 1,244 |
| Public | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 73,355 73,797 | 72,971 73,413 | 267 315 | 267 315 | — — | 73,088 73,482 | 72,704 73,098 | 1,742 1,770 | 1,629 1,657 | 71,346 71,712 | 71,075 71,441 | 67,095 67,529 | 3,980 3,912 |
| Instalment sales financing institutions | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 15,732 16,045 | 15,576 15,871 | 2,823 3,039 | 2,823 3,039 | 153 145 | 12,909 13,006 | 12,753 12,832 | 10,187 10,190 | 10,175 10,179 | 2,722 2,816 | 2,578 2,653 | 2,573 2,648 | 5 5 |
| Banks with special functions | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 62,414 62,318 | 60,200 60,095 | 3,077 3,055 | 2,983 2,952 | 897 892 | 59,337 59,262 | 57,217 57,133 | 5,038 4,954 | 4,059 3,985 | 54,299 54,298 | 53,158 53,148 | 31,325 31,232 | 21,833 21,916 |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 16,738 16,747 | 14,054 14,052 | 1,534 1,537 | 34 37 | — — | 15,204 15,210 | 14,020 14,015 | 47 78 | — — | 15,157 15,132 | 14,020 14,015 | 14,020 14,015 | — — |

* 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 630 million. — 3 + DM 430 million. —

4 + DM 200 million. — 5 + DM 180 million. — 6 — DM 630 million. — 7 — DM 430 million. — 8 — DM 200 million. — 9 — DM 180 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 ¹ | Savings deposits | Loans on a trust basis |
|---|--|----------------|-----------|-------------------|---|------------------------------|-------------------------------|--------------------|----------------------------------|------------------|--------|---------------------------------|------------------|------------------------|
| | | Total | on demand | less than 1 month | Total | 1 month to less than 4 years | | | | 4 years and over | | | | |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | over 1 year to less than 4 years | | | | | |
| All banking groups | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 877,954 | 131,745 | 130,381 | 1,364 | 227,364 | 113,019 | 54,635 | 54,698 | 3,686 | 114,345 | 51,630 | 417,235 | 49,980 | |
| | 879,633 | 131,697 | 129,249 | 2,448 | 227,651 | 112,045 | 52,754 | 55,571 | 3,720 | 115,606 | 51,953 | 418,214 | 50,118 | |
| Commercial banks | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 195,414 | 44,015 | 43,114 | 901 | 71,949 | 63,743 | 32,694 | 30,390 | 659 | 8,206 | 7,772 | 70,510 | 1,168 | |
| | 196,218 | 44,528 | 42,986 | 1,542 | 71,991 | 63,672 | 31,404 | 31,562 | 706 | 8,319 | 7,976 | 70,543 | 1,180 | |
| Big banks | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 100,779 | 23,940 | 23,737 | 203 | 31,768 | 29,337 | 15,741 | 13,346 | 250 | 2,431 | 3,920 | 40,789 | 362 | |
| | 101,742 | 24,023 | 23,646 | 377 | 32,545 | 30,111 | 15,541 | 14,286 | 284 | 2,434 | 4,038 | 40,774 | 362 | |
| Regional banks and other commercial banks | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 79,150 | 15,321 | 14,885 | 436 | 33,069 | 27,960 | 13,980 | 13,679 | 301 | 5,109 | 3,600 | 26,474 | 686 | |
| | 3 79,618 | 15,837 | 15,009 | 828 | 32,827 | 27,615 | 13,322 | 13,980 | 313 | 5,212 | 3,676 | 26,572 | 706 | |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 3,369 | 1,512 | 1,363 | 149 | 1,628 | 1,425 | 512 | 842 | 71 | 203 | 24 | 172 | 33 | |
| | 4 2,988 | 1,322 | 1,136 | 186 | 1,463 | 1,255 | 427 | 761 | 67 | 208 | 24 | 150 | 29 | |
| Private bankers | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 12,116 | 3,242 | 3,129 | 113 | 5,484 | 5,021 | 2,461 | 2,523 | 37 | 463 | 228 | 3,075 | 87 | |
| | 11,870 | 3,346 | 3,195 | 151 | 5,156 | 4,691 | 2,114 | 2,535 | 42 | 465 | 238 | 3,047 | 83 | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 54,017 | 4,769 | 4,699 | 70 | 30,885 | 13,517 | 5,106 | 7,938 | 473 | 17,368 | 93 | 3,446 | 14,824 | |
| | 55,313 | 5,705 | 5,224 | 481 | 31,142 | 13,506 | 5,216 | 7,763 | 527 | 17,636 | 95 | 3,441 | 14,930 | |
| Savings banks | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 325,684 | 47,397 | 47,211 | 186 | 19,298 | 16,960 | 9,572 | 7,100 | 288 | 2,338 | 37,526 | 219,817 | 1,646 | |
| | 324,580 | 46,036 | 45,906 | 130 | 18,869 | 16,555 | 9,196 | 7,080 | 279 | 2,314 | 37,661 | 220,365 | 1,649 | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 9,721 | 1,316 | 1,255 | 61 | 4,222 | 2,337 | 867 | 1,363 | 107 | 1,885 | 3,683 | 443 | 57 | |
| | 9,641 | 1,554 | 1,509 | 45 | 3,983 | 2,067 | 815 | 1,171 | 81 | 1,916 | 3,606 | 441 | 57 | |
| Credit cooperatives 2 | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 138,070 | 24,543 | 24,469 | 74 | 13,438 | 10,589 | 5,150 | 5,152 | 287 | 2,849 | 1,272 | 98,535 | 282 | |
| | 138,241 | 24,307 | 24,227 | 80 | 13,421 | 10,531 | 5,092 | 5,154 | 285 | 2,890 | 1,306 | 98,924 | 283 | |
| Mortgage banks | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 64,446 | 404 | 404 | — | 60,604 | 1,717 | 67 | 331 | 1,319 | 58,887 | — | 69 | 3,369 | |
| | 64,933 | 432 | 432 | — | 61,052 | 1,692 | 69 | 314 | 1,309 | 59,360 | — | 69 | 3,380 | |
| Private | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 22,987 | 257 | 257 | — | 22,090 | 1,270 | 57 | 108 | 1,105 | 20,820 | — | 52 | 588 | |
| | 23,329 | 266 | 266 | — | 22,424 | 1,250 | 54 | 106 | 1,090 | 21,174 | — | 52 | 587 | |
| Public | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 41,459 | 147 | 147 | — | 38,514 | 447 | 10 | 223 | 214 | 38,067 | — | 17 | 2,781 | |
| | 41,604 | 166 | 166 | — | 38,628 | 442 | 15 | 208 | 219 | 38,186 | — | 17 | 2,793 | |
| Instalment sales financing institutions | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 5,017 | 424 | 374 | 50 | 1,416 | 1,075 | 195 | 791 | 89 | 341 | 1,279 | 1,898 | — | |
| | 5,079 | 476 | 364 | 112 | 1,377 | 1,032 | 174 | 767 | 91 | 345 | 1,309 | 1,917 | — | |
| Banks with special functions | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 55,015 | 859 | 837 | 22 | 25,462 | 3,081 | 984 | 1,633 | 464 | 22,381 | 5 | 55 | 28,634 | |
| | 55,146 | 727 | 689 | 58 | 25,726 | 2,990 | 788 | 1,760 | 442 | 22,736 | — | 54 | 28,639 | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | |
| 1977 Aug. Sep. p | 30,570 | 8,018 | 8,018 | — | 90 | — | — | — | — | 90 | — | 22,462 | — | |
| | 30,482 | 7,932 | 7,932 | — | 90 | — | — | — | — | 90 | — | 22,460 | — | |

* 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 100 million. — 4 — DM 100 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 | | | | | Federal Railways and Federal Post Office | Foreign issuers |
|----------------------|---|--------------------|--|--|-----|--------------------|--|-----------------|
| | | Public authorities | | Federal Government | | Länder Governments | | |
| | | Total | including mobilisation and liquidity paper | excluding mobilisation and liquidity paper | | | | |
| 1965 | 4,010 | 1,935 | 1,793 | 1,115 | 142 | 1,264 | 811 | |
| 1966 | 4,320 | 2,845 | 2,664 | 1,957 | 181 | 1,251 | 224 | |
| 1967 | 10,851 | 8,478 | 8,273 | 6,760 | 205 | 1,383 | 990 | |
| 1968 1 | 10,540 | 9,216 | 8,929 | 7,680 | 287 | 1,172 | 152 | |
| 1968 1 | 10,540 | 9,217 | 8,930 | 7,680 | 287 | 1,171 | 152 | |
| 1969 | 3,677 | 2,219 | 2,217 | 1,917 | 2 | 1,408 | 50 | |
| 1970 | 6,419 | 4,927 | 4,927 | 1,574 | — | 1,053 | 439 | |
| 1971 | 6,178 | 4,867 | 4,865 | 1,600 | 2 | 872 | 439 | |
| 1972 | 3,770 | 2,857 | 2,855 | 1,400 | 2 | 681 | 232 | |
| 1973 2 | 4,421 | 3,715 | 3,714 | 1,020 | 1 | 525 | 181 | |
| 1973 2 | 4,421 | 3,715 | 3,714 | 1,020 | 1 | 525 | 181 | |
| 1974 | 8,721 | 7,552 | 7,352 | 4,144 | 200 | 1,029 | 140 | |
| 1975 | 3 13,474 | 3 12,358 | 3 11,671 | 3 8,565 | 687 | 1,013 | 103 | |
| 1976 | 10,595 | 9,897 | 9,397 | 5,142 | 500 | 598 | 100 | |
| 1976 July | 10,893 | 10,014 | 9,174 | 6,804 | 840 | 764 | 115 | |
| Aug. | 10,552 | 9,676 | 8,886 | 6,468 | 790 | 764 | 112 | |
| Sep. | 9,689 | 8,807 | 8,307 | 5,539 | 500 | 774 | 108 | |
| Oct. | 9,658 | 8,799 | 8,299 | 5,101 | 500 | 754 | 105 | |
| Nov. | 10,979 | 10,132 | 9,632 | 6,426 | 500 | 744 | 103 | |
| Dec. | 10,595 | 9,897 | 9,397 | 5,142 | 500 | 598 | 100 | |
| 1977 Jan. | 10,594 | 9,965 | 9,465 | 5,362 | 500 | 520 | 109 | |
| Feb. | 11,188 | 10,646 | 10,146 | 5,712 | 500 | 410 | 132 | |
| March | 11,206 | 10,688 | 10,188 | 6,050 | 500 | 410 | 108 | |
| April | 11,204 | 10,713 | 10,213 | 6,043 | 500 | 410 | 81 | |
| May | 11,041 | 10,562 | 10,212 | 5,630 | 350 | 410 | 69 | |
| June | 10,456 | 10,024 | 9,774 | 5,247 | 250 | 410 | 22 | |
| July | 9,927 | 9,492 | 9,392 | 4,914 | 100 | 410 | 25 | |
| Aug. | 8,834 | 8,414 | 8,314 | 4,835 | 100 | 410 | 10 | |
| Sep. p | 9,124 | 8,704 | 8,604 | 4,661 | 100 | 410 | 10 | |

* 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 | 3 6,584 | 923 | 3,463 | 2,266 | 1,057 | 140 | 3,121 |
| 1966 | 3 6,631 | 1,046 | 3,798 | 2,520 | 1,149 | 129 | 2,833 |
| 1967 | 10,160 | 3,406 | 6,609 | 4,400 | 2,041 | 168 | 3,551 |
| 1968 1 | 13,419 | 4,222 | 8,399 | 5,499 | 2,664 | 236 | 5,020 |
| 1968 1 | 13,447 | 4,184 | 8,423 | 5,562 | 2,654 | 207 | 5,024 |
| 1969 | 14,463 | 4,605 | 8,977 | 6,391 | 2,361 | 225 | 5,486 |
| 1970 | 4 13,100 | 3,957 | 3 7,877 | 5,450 | 2,255 | 172 | 5,223 |
| 1971 | 12,882 | 3,482 | 7,441 | 4,575 | 2,649 | 217 | 5,441 |
| 1972 | 12,642 | 3,097 | 7,280 | 4,056 | 2,985 | 239 | 5,362 |
| 1973 2 | 13,389 | 2,944 | 7,616 | 4,435 | 2,943 | 238 | 5,773 |
| 1973 2 | 13,453 | 2,945 | 7,656 | 4,457 | 2,959 | 240 | 5,797 |
| 1974 | 5 15,410 | 3,339 | 6 8,774 | 5,273 | 3,279 | 222 | 6,636 |
| 1975 | 7 17,755 | 5,998 | 7 12,776 | 7 8,703 | 3,889 | 184 | 4,979 |
| 1976 | 25,518 | 8,588 | 18,657 | 14,295 | 4,214 | 148 | 6,861 |
| 1976 July | 21,717 | 8,645 | 16,121 | 11,451 | 4,510 | 160 | 5,596 |
| Aug. | 22,095 | 8,729 | 16,435 | 11,949 | 4,328 | 158 | 5,660 |
| Sep. | 22,729 | 8,643 | 16,940 | 12,492 | 4,290 | 158 | 5,789 |
| Oct. | 23,002 | 8,537 | 16,758 | 12,497 | 4,105 | 156 | 6,244 |
| Nov. | 24,969 | 8,510 | 18,112 | 13,777 | 4,181 | 154 | 6,857 |
| Dec. | 25,518 | 8,588 | 18,657 | 14,295 | 4,214 | 148 | 6,861 |
| 1977 Jan. | 25,387 | 8,262 | 17,936 | 13,641 | 4,150 | 145 | 7,451 |
| Feb. | 26,594 | 9,609 | 19,625 | 15,343 | 4,135 | 147 | 6,969 |
| March | 27,111 | 9,597 | 20,032 | 15,700 | 4,183 | 149 | 7,079 |
| April | 27,717 | 9,478 | 20,254 | 15,944 | 4,174 | 136 | 7,463 |
| May | 27,600 | 9,343 | 20,241 | 15,948 | 4,155 | 138 | 7,359 |
| June | 29,824 | 11,212 | 22,433 | 18,012 | 4,285 | 136 | 7,391 |
| July | 30,086 | 11,037 | 22,724 | 18,176 | 4,408 | 140 | 7,362 |
| Aug. | 32,162 | 12,025 | 24,316 | 19,677 | 4,496 | 143 | 7,846 |
| Sep. p | 32,580 | 11,841 | 24,853 | 20,188 | 4,526 | 139 | 7,727 |

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

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

million. — p Provisional.

15. Security holdings*

DM million

| 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 | | of which With maturities of up to 4 years | | | | | | | | | Public authorities | Fed. Railways and Fed. Post Office |
| | | | | | Total | Total | | | | | | | | | | | |
| 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 | - | 2,816 | 471 | | | |
| 1968 3 | 65,909 | 8,268 | 63,138 | 58,294 | 43,970 | 3,916 | 8,423 | 5,024 | 877 | 4,434 | 251 | 511 | 2,771 | 416 | | | |
| 1969 | 9 76,861 | 9,461 | 10 72,262 | 10 66,552 | 51,251 | 4,560 | 8,977 | 5,486 | 838 | 4,978 | 399 | 333 | 552 | 4,599 | 733 | | |
| 1970 | 11 78,698 | 8,669 | 12 74,836 | 12 68,253 | 13 54,129 | 4,520 | 10 7,877 | 5,223 | 1,024 | 5,753 | 448 | 382 | 844 | 14 3,862 | 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 | 3,005 | 555 | | |
| 1972 | 9 91,039 | 7,042 | 9 89,306 | 9 82,114 | 8 68,298 | 3,945 | 7,280 | 5,362 | 1,174 | 6,107 | 485 | 600 | 900 | 1,733 | 510 | | |
| 1973 4 | 18 94,260 | 7,445 | 18 92,748 | 18 84,985 | 5 70,549 | 4,501 | 7,616 | 5,773 | 1,047 | 6,742 | 478 | 543 | 1,029 | 1,512 | 325 | | |
| 1973 4 | 94,791 | 7,453 | 93,278 | 85,498 | 70,994 | 4,508 | 7,656 | 5,797 | 1,051 | 6,746 | 481 | 553 | 1,029 | 1,513 | 325 | | |
| 1974 | 19 107,482 | 11,232 | 20 105,708 | 20 98,596 | 21 82,295 | 7,882 | 22 8,774 | 6,636 | 891 | 5,909 | 730 | 473 | 698 | 1,774 | 315 | | |
| 1975 | 23 135,058 | 23 20,191 | 23 133,136 | 23 125,821 | 107,356 | 14,182 | 23 12,776 | 4,979 | 710 | 5,895 | 983 | 437 | 727 | 1,922 | 325 | | |
| 1976 | 156,762 | 24,987 | 154,527 | 145,938 | 119,545 | 16,381 | 18,657 | 6,861 | 875 | 6,807 | 1,361 | 421 | 676 | 2,235 | 333 | | |
| 1974 Jan. | 24 95,062 | 7,574 | 25 93,479 | 25 85,661 | 26 70,869 | 4,630 | 7,808 | 5,970 | 1,014 | 6,757 | 515 | 546 | 1,067 | 1,583 | 297 | | |
| 1974 Feb. | 27 94,574 | 7,334 | 28 92,880 | 28 85,234 | 28 70,583 | 4,381 | 7,663 | 5,993 | 995 | 6,623 | 502 | 521 | 1,016 | 1,694 | 292 | | |
| 1974 March | 28 94,253 | 7,533 | 28 92,530 | 28 85,337 | 28 70,727 | 4,492 | 7,746 | 5,876 | 988 | 6,150 | 498 | 545 | 758 | 1,723 | 311 | | |
| 1974 April | 94,340 | 7,811 | 92,677 | 85,548 | 71,168 | 4,857 | 7,633 | 5,769 | 978 | 6,084 | 508 | 537 | 761 | 1,663 | 312 | | |
| 1974 May | 95,573 | 7,981 | 93,903 | 86,717 | 72,214 | 4,969 | 7,768 | 5,673 | 1,062 | 5,969 | 512 | 705 | 750 | 1,670 | 317 | | |
| 1974 June | 96,308 | 8,264 | 94,627 | 87,509 | 72,853 | 5,052 | 7,727 | 5,841 | 1,088 | 6,084 | 537 | 497 | 752 | 1,681 | 315 | | |
| 1974 July | 96,921 | 8,654 | 95,219 | 88,260 | 73,521 | 5,394 | 7,803 | 5,982 | 1,054 | 5,915 | 535 | 509 | 773 | 1,702 | 316 | | |
| 1974 Aug. | 99,228 | 9,223 | 97,514 | 90,494 | 75,492 | 5,954 | 8,042 | 5,967 | 993 | 5,982 | 527 | 511 | 780 | 1,714 | 325 | | |
| 1974 Sep. | 100,468 | 9,779 | 98,747 | 91,837 | 76,713 | 6,427 | 8,067 | 6,098 | 959 | 5,879 | 522 | 509 | 641 | 1,721 | 338 | | |
| 1974 Oct. | 102,152 | 10,195 | 100,425 | 93,492 | 78,247 | 6,878 | 8,223 | 6,065 | 957 | 5,916 | 519 | 498 | 655 | 1,727 | 333 | | |
| 1974 Nov. | 105,296 | 10,786 | 103,471 | 96,638 | 81,039 | 7,563 | 8,087 | 6,500 | 912 | 5,882 | 544 | 507 | 650 | 1,825 | 336 | | |
| 1974 Dec. | 107,482 | 11,232 | 105,708 | 98,596 | 82,295 | 7,882 | 8,774 | 6,636 | 891 | 5,909 | 730 | 473 | 698 | 1,774 | 315 | | |
| 1975 Jan. | 23 108,860 | 23 11,189 | 23 107,127 | 23 100,083 | 83,669 | 8,210 | 23 9,103 | 6,270 | 1,041 | 5,703 | 883 | 458 | 729 | 1,733 | 297 | | |
| 1975 Feb. | 111,757 | 11,823 | 110,070 | 102,975 | 86,181 | 8,542 | 9,491 | 6,398 | 905 | 5,749 | 885 | 461 | 847 | 1,687 | 319 | | |
| 1975 March | 113,246 | 12,089 | 111,528 | 104,424 | 87,467 | 8,902 | 9,748 | 6,335 | 874 | 5,771 | 905 | 428 | 763 | 1,718 | 338 | | |
| 1975 April | 117,709 | 13,495 | 115,552 | 108,238 | 89,991 | 9,299 | 10,789 | 6,627 | 831 | 5,987 | 900 | 427 | 1,039 | 2,157 | 259 | | |
| 1975 May | 121,087 | 14,204 | 119,041 | 111,562 | 92,527 | 9,731 | 11,416 | 6,819 | 800 | 6,095 | 916 | 468 | 959 | 2,046 | 264 | | |
| 1975 June | 123,196 | 14,472 | 120,996 | 113,798 | 94,333 | 10,006 | 11,839 | 6,839 | 787 | 5,819 | 941 | 438 | 696 | 2,200 | 258 | | |
| 1975 July | 124,341 | 15,244 | 122,178 | 115,097 | 96,361 | 10,895 | 11,586 | 6,406 | 744 | 5,705 | 944 | 432 | 628 | 2,163 | 271 | | |
| 1975 Aug. | 126,953 | 16,768 | 124,970 | 117,775 | 99,274 | 12,051 | 11,603 | 6,335 | 874 | 5,811 | 951 | 433 | 693 | 1,983 | 271 | | |
| 1975 Sep. | 127,853 | 17,118 | 125,838 | 118,431 | 100,988 | 12,554 | 11,014 | 5,724 | 705 | 5,994 | 945 | 468 | 763 | 2,015 | 281 | | |
| 1975 Oct. | 128,435 | 18,015 | 126,631 | 119,370 | 102,796 | 13,100 | 10,789 | 5,117 | 688 | 5,854 | 948 | 459 | 737 | 1,804 | 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 | 1,787 | 312 | | |
| 1975 Dec. | 135,058 | 20,191 | 133,136 | 125,821 | 107,356 | 14,182 | 12,776 | 4,979 | 710 | 5,895 | 983 | 437 | 727 | 1,922 | 325 | | |
| 1976 Jan. | 137,578 | 20,713 | 135,764 | 128,030 | 109,618 | 14,874 | 12,345 | 5,345 | 722 | 6,268 | 1,046 | 420 | 694 | 1,814 | 305 | | |
| 1976 Feb. | 140,378 | 20,600 | 138,534 | 130,742 | 112,379 | 15,050 | 12,342 | 5,301 | 720 | 6,287 | 1,096 | 409 | 674 | 1,844 | 331 | | |
| 1976 March | 143,076 | 20,441 | 141,161 | 132,710 | 113,657 | 14,885 | 12,817 | 5,502 | 734 | 6,917 | 1,134 | 400 | 1,197 | 1,915 | 333 | | |
| 1976 April | 142,954 | 20,609 | 140,848 | 132,682 | 113,672 | 15,045 | 12,747 | 5,495 | 756 | 6,617 | 1,145 | 404 | 753 | 2,106 | 325 | | |
| 1976 May | 14 145,142 | 22,678 | 14 142,787 | 14 134,373 | 113,587 | 15,238 | 14,437 | 5,590 | 759 | 6,879 | 1,134 | 401 | 795 | 2,355 | 330 | | |
| 1976 June | 144,802 | 22,350 | 142,494 | 134,026 | 113,418 | 15,013 | 14,426 | 5,439 | 743 | 6,905 | 1,158 | 405 | 774 | 2,308 | 315 | | |
| 1976 July | 147,227 | 24,061 | 144,873 | 136,499 | 114,026 | 15,404 | 16,121 | 5,596 | 756 | 6,836 | 1,142 | 396 | 733 | 2,354 | 307 | | |
| 1976 Aug. | 149,186 | 24,240 | 146,919 | 138,380 | 115,457 | 15,500 | 16,435 | 5,660 | 828 | 6,969 | 1,163 | 407 | 796 | 2,267 | 302 | | |
| 1976 Sep. | 151,427 | 24,625 | 148,862 | 140,438 | 116,817 | 15,970 | 16,940 | 5,789 | 892 | 6,860 | 1,163 | 401 | 729 | 2,565 | 300 | | |
| 1976 Oct. | 151,970 | 24,882 | 149,864 | 141,250 | 117,389 | 16,333 | 16,758 | 6,244 | 859 | 7,048 | 1,167 | 399 | 757 | 2,106 | 300 | | |
| 1976 Nov. | 155,137 | 25,114 | 152,951 | 144,330 | 118,400 | 16,589 | 18,112 | 6,857 | 901 | 6,942 | 1,265 | 414 | 711 | 2,186 | 311 | | |
| 1976 Dec. | 156,762 | 24,987 | 154,527 | 145,938 | 119,545 | 16,381 | 18,657 | 6,861 | 875 | 6,807 | 1,361 | 421 | 676 | 2,235 | 333 | | |
| 1977 Jan. | 157,870 | 24,438 | 155,406 | 146,797 | 120,610 | 16,157 | 17,936 | 7,451 | 800 | 6,832 | 1,369 | 408 | 837 | 2,464 | 341 | | |
| 1977 Feb. | 159,391 | 26,225 | 157,106 | 148,564 | 121,135 | 16,595 | 19,625 | 6,969 | 835 | 6,712 | 1,423 | 407 | 699 | 2,285 | 373 | | |
| 1977 March | 161,523 | 26,586 | 159,181 | 150,753 | 122,839 | 16,957 | 20,032 | 7,079 | 803 | 6,494 | 1,501 | 433 | 673 | 2,342 | 327 | | |
| 1977 April | 163,990 | 26,370 | 161,275 | 152,651 | 124,041 | 16,843 | 20,254 | 7,463 | 893 | 6,533 | 1,648 | 443 | 667 | 2,715 | 391 | | |
| 1977 May | 165,450 | 26,316 | 162,421 | 153,638 | 125,120 | 16,927 | 20,241 | 7,359 | 918 | 6,640 | 1,697 | 446 | 667 | 3,029 | 368 | | |
| 1977 June | 169,434 | 28,005 | 166,130 | 157,168 | 126,462 | 16,735 | 22,433 | 7,391 | 882 | 6,857 | 1,644 | 461 | 774 | 3,304 | 350 | | |
| 1977 July | 172,370 | 28,234 | 169,317 | 160,173 | 129,177 | 17,121 | 22,724 | 7,362 | 910 | 6,885 | 1,768 | 491 | 765 | 3,053 | 346 | | |
| 1977 Aug. | 176,717 | 29,474 | 173,668 | 164,445 | 131,389 | 17,391 | 24,316 | 7,846 | 994 | 6,846 | 1,868 | 509 | 745 | 3,049 | 348 | | |
| 1977 Sep. p | 178,417 | 29,152 | 174,952 | 166,692 | 132,207 | 17,261 | 24,853 | 7,727 | 905 | 6,842 | 1,893 | 525 | 715 | 3,465 | 347 | | |

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

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

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

III. Banks

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

(a) Overall survey

DM million

| Lending to domestic enterprises and individuals | | | | | | | | | | | | |
|---|------------|--|---------------------------------|--------------------|----------------------|--|--------------------------|---|---|--|---------------------------------|--------------------------|
| End of month | Total | Enter-prises and self-employed persons 1 | Employees and other individuals | | | | Non-profit organisations | Mortgage loans secured by residential real estate 4 | Memorandum items: Other housing loans included in cols. 2, 3 and 7 | | | |
| | | | Total | Instalment loans 2 | Non-instalment loans | | | | Total | Enter-prises and self-employed persons | Employees and other individuals | Non-profit organisations |
| | | | | | Total | of which Debit balances on wage, salary and pension accounts 3 | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| Lending, total | | | | | | | | | | | | |
| 1968 Dec. | 322,629 | 171,693 | 28,435 | 17,684 | 10,751 | 1,233 | 2,336 | 120,165 | 14,898 | 7,599 | 7,066 | 233 |
| 1969 Dec. | 13 372,506 | 13 205,922 | 34,904 | 21,608 | 13,296 | 2,098 | 2,828 | 128,852 | 16,831 | 8,493 | 8,107 | 231 |
| 1970 Dec. 11 | 14 416,001 | 15 236,399 | 40,589 | 24,864 | 15,725 | 2,879 | 3,077 | 135,936 | 20,293 | 10,338 | 9,674 | 281 |
| 1971 Dec. | 416,659 | 238,506 | 39,352 | 23,627 | 15,725 | 2,879 | 3,077 | 135,724 | 20,624 | 10,669 | 9,674 | 281 |
| 1972 Dec. | 20 476,290 | 20 278,313 | 48,146 | 27,226 | 20,920 | 3,967 | 3,633 | 146,198 | 26,255 | 13,752 | 12,167 | 336 |
| 1973 Dec. 12 | 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 |
| 1974 Dec. | 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 |
| 1975 Dec. | 616,123 | 359,387 | 68,874 | 35,990 | 32,884 | 5,980 | 4,666 | 183,196 | 42,116 | 22,756 | 18,878 | 482 |
| 1976 Sep. | 35 656,454 | 36 384,996 | 69,937 | 36,994 | 32,943 | 6,413 | 5,077 | 37 196,444 | 38 44,210 | 39 23,617 | 20,031 | 562 |
| 1977 March | 37 689,173 | 44 396,054 | 45 79,038 | 46 42,873 | 36,165 | 7,521 | 5,654 | 206,427 | 47 46,929 | 48 23,496 | 22,814 | 619 |
| 1976 Sep. | 726,809 | 411,836 | 92,510 | 49,640 | 42,870 | . | 5,884 | 216,579 | 51,939 | 24,262 | 26,990 | 687 |
| 1977 Dec. | 30 752,245 | 37 427,268 | 98,908 | 51,798 | 56 47,110 | 9,372 | 6,005 | 220,064 | 54,672 | 24,218 | 29,759 | 695 |
| 1977 March | 756,786 | 426,623 | 102,084 | 54,023 | 48,061 | . | 6,035 | 222,044 | 59 57,237 | 60 24,185 | 61 32,339 | 713 |
| 1977 June | 777,338 | 435,532 | 109,905 | 58,063 | 51,842 | . | 6,171 | 225,730 | 61,419 | 25,598 | 35,119 | 702 |
| 1977 Sep. p | 17 791,253 | 17 440,411 | 115,168 | 60,724 | 54,444 | . | 6,284 | 229,390 | 63,854 | 26,071 | 37,076 | 707 |
| Short-term | | | | | | | | | | | | |
| 1968 Dec. | 79,827 | 71,351 | 8,098 | 1,655 | 6,443 | 1,233 | 378 | — | 3,530 | 2,381 | 1,093 | 56 |
| 1969 Dec. | 100,154 | 89,425 | 10,288 | 1,859 | 8,429 | 2,098 | 441 | — | 4,367 | 2,930 | 1,387 | 50 |
| 1970 Dec. | 112,564 | 100,400 | 16 11,609 | 1,914 | 9,695 | 2,879 | 555 | — | 5,309 | 3,517 | 1,743 | 49 |
| 1971 Dec. | 21 130,862 | 21 115,343 | 14,732 | 2,140 | 12,592 | 3,967 | 787 | — | 6,879 | 4,579 | 2,223 | 77 |
| 1972 Dec. | 24 155,260 | 24 134,915 | 19,299 | 2,393 | 16,906 | 5,509 | 1,046 | — | 9,273 | 6,443 | 2,746 | 84 |
| 1973 Dec. 12 | 30 165,117 | 31 143,447 | 20,539 | 2,557 | 17,982 | 5,834 | 1,131 | — | 10,856 | 7,801 | 2,973 | 82 |
| 1974 Dec. | 166,426 | 144,363 | 20,926 | 2,585 | 18,341 | 5,980 | 1,137 | — | 10,955 | 7,840 | 3,033 | 82 |
| 1975 Dec. | 30 178,638 | 30 157,087 | 20,336 | 2,415 | 17,921 | 6,413 | 1,215 | — | 11,845 | 8,889 | 2,866 | 90 |
| 1976 Sep. | 175,815 | 151,668 | 23,009 | 2,514 | 20,495 | . | 1,138 | — | 10,580 | 7,508 | 3,009 | 63 |
| 1977 Dec. | 182,232 | 156,755 | 24,342 | 2,488 | 21,854 | 9,372 | 1,135 | — | 10,515 | 7,280 | 3,179 | 56 |
| 1977 March | 179,973 | 154,221 | 24,629 | 2,481 | 22,148 | . | 1,123 | — | 62 10,300 | 54 6,969 | 54 3,260 | 71 |
| 1977 June | 67 186,664 | 67 158,767 | 26,691 | 2,654 | 24,037 | . | 1,206 | — | 10,945 | 7,269 | 3,620 | 56 |
| 1977 Sep. p | 184,931 | 156,616 | 27,116 | 2,584 | 24,532 | . | 1,199 | — | 10,538 | 6,809 | 3,676 | 53 |
| Medium-term | | | | | | | | | | | | |
| 1968 Dec. | 32,380 | 20,651 | 11,022 | 8,786 | 2,236 | — | 304 | 403 | 3,023 | 1,667 | 1,308 | 48 |
| 1969 Dec. | 36,941 | 23,450 | 12,784 | 10,398 | 2,386 | — | 291 | 416 | 2,982 | 1,682 | 1,266 | 34 |
| 1970 Dec. 11 | 46,185 | 30,234 | 14,852 | 12,063 | 2,789 | — | 353 | 746 | 4,098 | 2,520 | 1,534 | 44 |
| 1971 Dec. | 46,516 | 30,565 | 14,852 | 12,063 | 2,789 | — | 353 | 746 | 4,429 | 2,851 | 1,534 | 44 |
| 1972 Dec. | 58,671 | 39,009 | 17,943 | 13,820 | 4,123 | — | 363 | 1,356 | 6,329 | 3,901 | 2,382 | 46 |
| 1973 Dec. 12 | 69,965 | 46,298 | 21,570 | 16,075 | 5,495 | — | 555 | 1,542 | 8,843 | 5,547 | 3,202 | 94 |
| 1974 Dec. | 76,499 | 50,231 | 23,845 | 17,008 | 6,837 | — | 586 | 1,837 | 10,421 | 6,584 | 3,689 | 148 |
| 1975 Dec. | 77,003 | 50,426 | 24,137 | 17,142 | 6,995 | — | 590 | 1,850 | 10,555 | 6,619 | 3,787 | 149 |
| 1976 Sep. | 79,465 | 53,052 | 23,754 | 17,168 | 6,586 | — | 659 | 2,000 | 9,918 | 5,935 | 3,863 | 120 |
| 1977 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 Sep. | 81,364 | 45,726 | 33,254 | 23,216 | 10,038 | — | 928 | 1,456 | 11,492 | 5,291 | 6,073 | 128 |
| 1977 Dec. | 85,132 | 47,428 | 35,511 | 23,740 | 11,771 | — | 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 | 63 12,573 | 4,272 | 64 8,214 | 87 |
| 1977 June | 86,848 | 45,663 | 38,963 | 25,238 | 13,725 | — | 832 | 1,390 | 13,997 | 4,604 | 9,303 | 90 |
| 1977 Sep. p | 87,894 | 45,172 | 40,572 | 25,846 | 14,726 | — | 815 | 1,335 | 15,073 | 4,934 | 10,054 | 85 |
| Long-term | | | | | | | | | | | | |
| 1968 Dec. | 210,422 | 79,691 | 9,315 | 7,243 | 2,072 | — | 1,654 | 119,762 | 8,345 | 3,551 | 4,665 | 129 |
| 1969 Dec. | 13 235,411 | 13 93,047 | 11,832 | 9,351 | 2,481 | — | 2,096 | 128,436 | 9,482 | 3,881 | 5,454 | 147 |
| 1970 Dec. 11 | 18 257,252 | 19 105,765 | 14,128 | 10,887 | 3,241 | — | 2,169 | 135,190 | 10,886 | 4,301 | 6,397 | 188 |
| 1971 Dec. | 257,579 | 107,541 | 12,891 | 9,650 | 3,241 | — | 2,169 | 134,978 | 10,886 | 4,301 | 6,397 | 188 |
| 1972 Dec. | 22 286,757 | 22 123,961 | 15,471 | 11,266 | 4,205 | — | 2,483 | 144,842 | 13,047 | 5,272 | 7,562 | 213 |
| 1973 Dec. 12 | 25 329,695 | 25 146,511 | 19,577 | 13,748 | 5,829 | — | 2,798 | 160,809 | 16,520 | 6,763 | 9,530 | 227 |
| 1974 Dec. | 32 370,496 | 32 163,734 | 23,088 | 15,908 | 7,180 | — | 2,925 | 33 180,749 | 34 20,019 | 34 8,146 | 11,624 | 249 |
| 1975 Dec. | 372,694 | 164,598 | 23,811 | 16,263 | 7,548 | — | 2,939 | 181,346 | 20,606 | 8,297 | 12,058 | 251 |
| 1976 Sep. | 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 |
| 1977 Dec. | 441,390 | 200,174 | 30,888 | 20,388 | 10,500 | — | 3,605 | 206,723 | 52 26,174 | 43 9,972 | 15,765 | 437 |
| 1976 Sep. | 469,630 | 214,442 | 36,247 | 23,910 | 12,337 | — | 3,818 | 215,123 | 29,867 | 11,463 | 17,908 | 496 |
| 1977 Dec. | 484,881 | 223,085 | 39,055 | 57 25,570 | 56 13,485 | — | 4,080 | 218,661 | 32,332 | 12,459 | 19,325 | 548 |
| 1977 March | 492,684 | 227,009 | 40,932 | 27,456 | 13,476 | — | 4,105 | 220,638 | 65 34,364 | 12,944 | 66 20,865 | 555 |
| 1977 June | 503,826 | 231,102 | 44,251 | 30,171 | 14,080 | — | 4,133 | 224,340 | 36,477 | 13,725 | 22,196 | 556 |
| 1977 Sep. p | 518,428 | 238,623 | 47,480 | 32,294 | 15,186 | — | 4,270 | 228,055 | 38,243 | 14,328 | 23,346 | 569 |

* 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. — 15 + DM 256 million. — 16 — DM 100 million. — 17 + DM 100 million. — 18 + DM 195 million. — 19 + DM 171 million. — 20 + DM 529 million. —

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

| DM million | | | | | | | | | | | | | | |
|---|--|------------|---------------|---|--------------|---------------------|--|------------------------------------|---|---|-------------------------------------|----|--|--------|
| Lending to domestic enterprises and self-employed persons | | | | | | | | | | | | | | |
| End of month | Lending (excl. mortgage loans secured by real estate used for industrial purposes) | | | | | | | | | | | | Mortgage loans secured by real estate used for industrial purposes 9 | |
| | Total | Total | Manufacturing | Gas, electricity and water supply, mining | Construction | Distributive trades | Agriculture and forestry, animal husbandry and fishery 5 | Transport and telecommunications 6 | Financial institutions 7 and insurance business | | Other enterprises and professions 8 | | | |
| | | | | | | | | | Total | of which Building and loan associations | | | | |
| Lending, total | | | | | | | | | | | | | | |
| 1976 Sep. | 411,836 | 365,816 | 114,131 | 16 | 26,599 | 19,664 | 62,962 | 26,003 | 49,319 | 6,804 | 3,912 | 53 | 60,334 | 46,020 |
| Dec. | 37 427,268 | 37 380,464 | 119,219 | | 27,509 | 18,887 | 65,489 | 26,577 | 50,971 | 7,296 | 4,327 | | 64,516 | 46,804 |
| 1977 March | 426,623 | 379,049 | 116,595 | | 27,547 | 19,728 | 65,956 | 27,211 | 51,025 | 7,171 | 4,020 | | 63,816 | 47,574 |
| June | 435,532 | 387,509 | 119,169 | | 28,224 | 20,624 | 67,422 | 27,901 | 50,841 | 7,227 | 4,092 | | 66,101 | 48,023 |
| Sept. p | 17 440,411 | 17 391,514 | 119,150 | | 28,231 | 20,617 | 68,470 | 28,315 | 51,236 | 7,711 | 4,288 | | 67,784 | 48,897 |
| Short-term | | | | | | | | | | | | | | |
| 1976 Sep. | 151,668 | 151,668 | 56,035 | | 3,036 | 11,937 | 45,142 | 4,378 | 3,920 | 2,386 | 1,108 | | 24,834 | — |
| Dec. | 156,755 | 156,755 | 59,249 | | 2,880 | 11,026 | 46,424 | 4,511 | 3,780 | 2,640 | 1,426 | | 26,245 | — |
| 1977 March | 154,221 | 154,221 | 57,981 | | 2,549 | 11,714 | 46,358 | 4,473 | 3,726 | 2,485 | 1,145 | | 24,935 | — |
| June | 67 158,767 | 67 158,767 | 60,082 | | 2,909 | 12,300 | 47,273 | 4,856 | 3,790 | 2,059 | 742 | | 25,498 | — |
| Sept. p | 156,616 | 156,616 | 58,830 | | 2,137 | 12,006 | 47,636 | 4,820 | 3,555 | 2,352 | 823 | | 25,280 | — |
| Medium-term | | | | | | | | | | | | | | |
| 1976 Sep. | 45,726 | 45,309 | 12,849 | | 2,810 | 2,627 | 4,854 | 969 | 7,656 | 2,350 | 1,980 | | 11,194 | 417 |
| Dec. | 47,428 | 47,065 | 13,444 | | 3,212 | 2,640 | 5,339 | 1,182 | 7,334 | 2,502 | 2,046 | | 11,412 | 363 |
| 1977 March | 45,393 | 45,057 | 12,313 | | 2,992 | 2,710 | 5,241 | 1,305 | 6,799 | 2,525 | 2,054 | | 11,172 | 336 |
| June | 45,663 | 45,380 | 12,207 | | 2,723 | 2,920 | 5,369 | 1,405 | 6,259 | 2,992 | 2,476 | | 11,505 | 283 |
| Sept. p | 45,172 | 44,929 | 11,903 | | 2,719 | 2,983 | 5,342 | 1,459 | 5,656 | 3,055 | 2,528 | | 11,812 | 243 |
| Long-term | | | | | | | | | | | | | | |
| 1976 Sep. | 214,442 | 168,839 | 45,247 | 16 | 20,753 | 5,100 | 12,966 | 20,656 | 37,743 | 2,068 | 824 | 54 | 24,306 | 45,603 |
| Dec. | 223,085 | 176,644 | 46,526 | | 21,417 | 5,221 | 13,726 | 20,884 | 39,857 | 2,154 | 855 | | 26,859 | 46,441 |
| 1977 March | 227,009 | 179,771 | 46,301 | | 22,006 | 5,304 | 14,357 | 21,433 | 40,500 | 2,161 | 821 | | 27,709 | 47,238 |
| June | 68 231,102 | 68 183,362 | 46,880 | | 22,592 | 5,404 | 14,780 | 21,640 | 40,792 | 2,176 | 874 | | 29,098 | 47,740 |
| Sept. p | 238,623 | 189,969 | 48,417 | | 23,375 | 5,628 | 15,492 | 22,036 | 42,025 | 2,304 | 937 | | 30,692 | 48,654 |

(c) Lending to manufacturing, by industry

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

21 + DM 140 million. — 22 + DM 389 million. — 39 — DM 169 million. — 40 — DM 420 million. — 57 + DM 1,060 million. — 58 + DM 155 million. —
 23 + DM 570 million. — 24 + DM 160 million. — 41 — DM 634 million. — 42 — DM 190 million. — 59 + DM 1,490 million. — 60 + DM 270 million. —
 25 + DM 410 million. — 26 + DM 3,340 million. — 43 — DM 254 million. — 44 + DM 285 million. — 61 + DM 1,220 million. — 62 + DM 210 million. —
 27 + DM 424 million. — 28 + DM 2,988 million. — 45 — DM 140 million. — 46 — DM 112 million. — 63 + DM 645 million. — 64 + DM 555 million. —
 29 + DM 433 million. — 30 + DM 110 million. — 47 + DM 337 million. — 48 + DM 283 million. — 65 + DM 635 million. — 66 + DM 580 million. —
 31 + DM 127 million. — 32 + DM 3,180 million. — 49 + DM 135 million. — 50 + DM 223 million. — 67 — DM 200 million. — 68 + DM 120 million. —
 33 + DM 2,967 million. — 34 + DM 377 million. — 51 + DM 130 million. — 52 + DM 114 million. — 69 — DM 150 million. — 70 — DM 215 million. —
 35 — DM 290 million. — 36 — DM 504 million. — 53 + DM 115 million. — 54 + DM 105 million. — p Provisional.
 37 + DM 200 million. — 38 — DM 105 million. — 55 + DM 980 million. — 56 — DM 1,070 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 July | 13 390,125 | 13 366,588 | 43,577 | 8,823 | 5,535 | 6,280 | 2,899 | 1,149 | 7,135 |
| Aug. | 391,976 | 368,116 | 44,114 | 8,939 | 5,546 | 6,432 | 2,943 | 1,149 | 7,168 |
| Sep. | 392,448 | 368,536 | 44,688 | 8,904 | 5,632 | 6,400 | 2,976 | 1,152 | 7,347 |
| Oct. | 394,772 | 370,925 | 45,304 | 8,803 | 5,672 | 6,347 | 3,025 | 1,152 | 7,557 |
| Nov. | 396,345 | 372,500 | 45,928 | 8,843 | 5,574 | 6,365 | 3,063 | 1,165 | 7,753 |
| Dec. | 413,449 | 388,666 | 48,913 | 9,131 | 5,751 | 6,659 | 3,242 | 1,203 | 8,091 |
| 1977 Jan. | 413,600 | 388,831 | 42,697 | 9,348 | 5,704 | 6,458 | 3,259 | 1,114 | 6,879 |
| Feb. | 415,843 | 390,682 | 43,365 | 9,476 | 5,744 | 6,633 | 3,308 | 1,127 | 6,830 |
| March | 415,400 | 390,101 | 44,047 | 9,489 | 5,719 | 6,746 | 3,345 | 1,143 | 6,913 |
| April | 415,281 | 389,934 | 44,704 | 9,525 | 5,756 | 6,694 | 3,372 | 1,161 | 6,925 |
| May | 416,370 | 390,609 | 45,333 | 9,630 | 5,814 | 6,895 | 3,422 | 1,173 | 6,984 |
| June | 14 417,278 | 14 391,416 | 46,011 | 9,730 | 5,808 | 6,867 | 3,457 | 1,180 | 6,976 |
| July | 13 415,339 | 13 389,362 | 34,903 | 9,849 | 5,820 | 6,817 | 3,491 | 1,035 | 5,017 |
| Aug. | 417,235 | 391,143 | 35,530 | 9,741 | 5,857 | 6,970 | 3,524 | 1,028 | 4,964 |
| Sep. p | 418,214 | 392,169 | 36,186 | 9,725 | 5,842 | 6,926 | 3,552 | 1,034 | 5,062 |

(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 | 205,481 | 147,088 | 9,883 | 131,531 | 8,552 | + 15,557 | 11,007 | 232,478 |
| 1972 | 232,528 | 167,213 | 10,303 | 147,957 | 8,424 | + 19,256 | 11,603 | 263,953 |
| 1973 | 264,049 | 166,093 | 10,270 | 167,432 | 3,763 | - 1,339 | 15,263 | 278,254 |
| 1974 | 282,674 | 186,934 | 11,293 | 175,240 | 7,216 | + 11,694 | 18,248 | 312,824 |
| 1975 | 312,849 | 239,873 | 12,292 | 191,612 | 9,828 | + 48,261 | 16,901 | 378,182 |
| 1976 | 378,204 | 234,274 | 12,745 | 215,650 | 12,224 | + 18,624 | 16,356 | 413,449 |
| 1976 July | 389,411 | 23,431 | 1,378 | 22,786 | 4,829 | + 645 | 69 | 390,125 |
| Aug. | 390,131 | 18,047 | 983 | 16,234 | 449 | + 1,813 | 32 | 391,976 |
| Sep. | 391,986 | 16,968 | 931 | 16,546 | 361 | + 422 | 40 | 392,448 |
| Oct. | 392,461 | 17,769 | 908 | 15,501 | 296 | + 2,268 | 43 | 394,772 |
| Nov. | 394,796 | 17,969 | 898 | 16,465 | 282 | + 1,504 | 45 | 396,345 |
| Dec. | 396,406 | 23,267 | 1,364 | 22,095 | 519 | + 1,172 | 15,871 | 413,449 |
| 1977 Jan. | 413,473 | 30,889 | 1,963 | 30,902 | 8,225 | - 13 | 140 | 413,600 |
| Feb. | 413,601 | 18,953 | 1,085 | 16,718 | 431 | + 2,235 | 7 | 415,843 |
| March | 415,870 | 19,186 | 1,087 | 19,669 | 410 | - 483 | 13 | 415,400 |
| April | 415,438 | 17,780 | 919 | 17,953 | 271 | - 173 | 16 | 415,281 |
| May | 415,316 | 17,475 | 888 | 16,442 | 268 | + 1,033 | 21 | 416,370 |
| June | 416,506 | 18,328 | 1,101 | 17,619 | 448 | + 709 | 63 | 417,278 |
| July | 417,394 | 31,325 | 2,006 | 33,536 | 13,220 | - 2,211 | 156 | 415,339 |
| Aug. | 415,351 | 20,608 | 1,262 | 18,761 | 644 | + 1,847 | 37 | 417,235 |
| Sep. p | 417,246 | 18,128 | 1,004 | 17,196 | 350 | + 932 | 36 | 418,214 |

* 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 380 million. — 11 + DM 200 million. — 12 + DM 240 million. — 13 + DM 130 million. — 14 + DM 140 million. — p Provisional.

18. Building and loan associations

(a) Interim statements

| DM million | | | | | | | | | | | | | | | | |
|---|------------------------|---------------------|--|-------------------------------|----------------------------|------------|-------------------------------|----------------------------|------------------------|---|-------------------------------------|--|---------------------------------------|--|--|---|
| End of year or month | Number of associations | Balance sheet total | Lending to banks | | | | Lending to non-banks | | | | Deposits and borrowing from banks 6 | | Deposits and borrowing from non-banks | | Capital (including published reserves pursuant to section 10 of the Banking Act) | Memo item: New contracts entered into in year or month 10 |
| | | | Balances and loans (except building loans) 1 | Loans under savings contracts | Interim and bridging loans | Bank bonds | Loans under savings contracts | Interim and bridging loans | Other building loans 4 | 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 | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 1969 | 28 | 40,078 | 9,151 | - | - | 1,169 | 20,867 | 6,834 | 606 | 268 | - | 1,257 | 35,098 | 787 | 1,080 | 38,950 |
| 1970 | 27 | 46,886 | 9,348 | - | - | 1,152 | 24,012 | 9,998 | 690 | 266 | - | 1,712 | 40,609 | 996 | 1,282 | 52,757 |
| 1971 | 27 | 53,632 | 11,363 | - | - | 1,218 | 28,243 | 10,066 | 742 | 291 | - | 2,153 | 46,199 | 932 | 1,491 | 57,674 |
| 1972 | 28 | 62,098 | 12,515 | - | - | 1,500 | 34,586 | 10,044 | 863 | 281 | - | 2,705 | 53,524 | 1,043 | 1,744 | 63,853 |
| 1973 | 29 | 70,435 | 10,972 | 476 | 157 | 1,509 | 41,159 | 13,010 | 1,698 | 271 | 1,037 | 2,353 | 60,645 | 1,184 | 2,092 | 62,127 |
| 1974 | 30 | 77,686 | 12,108 | 661 | 167 | 1,650 | 49,075 | 10,827 | 1,639 | 235 | 1,446 | 2,433 | 66,383 | 1,330 | 2,385 | 59,591 |
| 1975 | 30 | 86,952 | 13,950 | 679 | 55 | 3,032 | 54,696 | 11,242 | 1,528 | 380 | 1,837 | 3,008 | 73,781 | 1,436 | 2,573 | 63,462 |
| 1976 | 30 | 94,906 | 13,312 | 740 | 72 | 4,247 | 59,617 | 13,556 | 1,187 | 706 | 1,982 | 2,982 | 80,978 | 1,530 | 2,990 | 78,401 |
| 1977 June | 30 | 96,015 | 11,193 | 661 | 66 | 4,133 | 62,041 | 14,512 | 1,069 | 781 | 1,922 | 2,637 | 81,102 | 1,508 | 3,303 | 5,323 |
| July | 30 | 96,342 | 10,653 | 673 | 72 | 4,157 | 62,302 | 15,058 | 1,099 | 800 | 1,916 | 2,639 | 81,181 | 1,528 | 3,306 | 5,385 |
| Aug. | 30 | 96,368 | 10,239 | 661 | 77 | 4,112 | 62,557 | 15,301 | 1,071 | 900 | 1,915 | 2,665 | 81,112 | 1,535 | 3,299 | 5,432 |
| Sep.p | 30 | 97,830 | 10,490 | 668 | 83 | 4,079 | 63,154 | 15,555 | 1,300 | 952 | 1,923 | 2,829 | 81,933 | 1,577 | 3,309 | 9,818 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 1977 June | 17 | 61,506 | 5,306 | 460 | 61 | 1,979 | 44,114 | 7,384 | 326 | 706 | 1,360 | 477 | 52,637 | 1,254 | 2,146 | 3,568 |
| July | 17 | 61,689 | 5,044 | 467 | 67 | 2,025 | 44,299 | 7,613 | 365 | 718 | 1,346 | 459 | 52,718 | 1,277 | 2,146 | 3,650 |
| Aug. | 17 | 61,840 | 4,718 | 460 | 73 | 2,036 | 44,548 | 7,800 | 348 | 800 | 1,346 | 486 | 52,780 | 1,286 | 2,139 | 3,802 |
| Sep.p | 17 | 63,065 | 4,961 | 460 | 78 | 2,041 | 44,993 | 8,158 | 371 | 843 | 1,353 | 515 | 53,614 | 1,331 | 2,149 | 7,580 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 1977 June | 13 | 34,509 | 5,887 | 201 | 5 | 2,154 | 17,927 | 7,128 | 743 | 75 | 562 | 2,160 | 28,465 | 254 | 1,157 | 1,755 |
| July | 13 | 34,653 | 5,609 | 206 | 5 | 2,132 | 18,003 | 7,445 | 734 | 82 | 570 | 2,180 | 28,463 | 251 | 1,160 | 1,735 |
| Aug. | 13 | 34,528 | 5,521 | 201 | 4 | 2,076 | 18,009 | 7,501 | 723 | 100 | 569 | 2,179 | 28,332 | 249 | 1,160 | 1,630 |
| Sep.p | 13 | 34,765 | 5,529 | 208 | 5 | 2,038 | 18,161 | 7,397 | 929 | 109 | 570 | 2,314 | 28,319 | 246 | 1,160 | 2,238 |

(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 | of which Applied to settlement of interim and bridging loans | | | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 1970 | 14,911 | 1,019 | 1,204 | 25,593 | 16,263 | 24,138 | 9,280 | 2,734 | 6,648 | 2,273 | 8,210 | 7,151 | 5,078 | 4,372 | 3,223 | 1,643 |
| 1971 | 16,966 | 1,181 | 1,493 | 27,934 | 19,545 | 25,475 | 10,998 | 3,437 | 8,175 | 2,929 | 6,302 | 8,710 | 6,184 | 4,999 | 3,939 | 2,079 |
| 1972 | 15 20,771 | 1,317 | 1,456 | 37,082 | 24,219 | 33,664 | 13,492 | 4,643 | 10,776 | 4,170 | 9,396 | 10,033 | 6,437 | 6,256 | 4,614 | 2,499 |
| 1973 | 21,716 | 1,558 | 910 | 39,877 | 26,085 | 39,482 | 14,097 | 4,926 | 12,359 | 4,301 | 13,026 | 8,626 | 6,364 | 7,089 | 5,208 | 2,932 |
| 1974 | 21,929 | 1,786 | 944 | 40,647 | 30,921 | 40,307 | 16,484 | 6,472 | 14,409 | 5,795 | 9,414 | 8,399 | 6,578 | 8,670 | 6,223 | 3,126 |
| 1975 | 23,200 | 1,969 | 1,173 | 42,488 | 29,214 | 40,513 | 16,024 | 6,017 | 13,343 | 5,191 | 11,146 | 9,284 | 6,530 | 10,346 | 7,645 | 3,205 |
| 1976 | 24,184 | 2,210 | 1,659 | 46,595 | 31,912 | 43,782 | 17,309 | 5,734 | 13,874 | 5,069 | 12,599 | 9,981 | 7,133 | 11,740 | 9,032 | 2,285 |
| 1977 June | 1,642 | 25 | 178 | 3,821 | 2,411 | 3,731 | 1,400 | 358 | 1,201 | 360 | 1,130 | 10,667 | 7,581 | 1,123 | - | 242 |
| July | 1,686 | 27 | 174 | 3,913 | 2,458 | 3,683 | 1,452 | 319 | 1,083 | 260 | 1,148 | 10,662 | 7,451 | 1,088 | - | 214 |
| Aug. | 1,709 | 33 | 149 | 4,806 | 3,380 | 4,184 | 1,654 | 540 | 1,316 | 497 | 1,214 | 11,181 | 7,930 | 1,177 | - | 236 |
| Sep.p | 2,699 | 41 | 199 | 4,315 | 2,853 | 4,327 | 1,700 | 450 | 1,362 | 446 | 1,265 | 11,037 | 7,707 | 1,173 | - | 204 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 1977 June | 960 | 15 | 62 | 2,383 | 1,560 | 2,228 | 793 | 193 | 780 | 207 | 655 | 5,531 | 3,825 | 742 | - | 134 |
| July | 1,047 | 16 | 72 | 2,658 | 1,761 | 2,366 | 918 | 232 | 777 | 209 | 671 | 5,595 | 3,813 | 724 | - | 138 |
| Aug. | 1,118 | 19 | 67 | 2,898 | 2,034 | 2,639 | 1,006 | 321 | 899 | 311 | 734 | 5,741 | 3,909 | 742 | - | 156 |
| Sep.p | 1,870 | 23 | 74 | 2,644 | 1,748 | 2,637 | 977 | 250 | 883 | 273 | 777 | 5,696 | 3,765 | 769 | - | 133 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 1977 June | 682 | 10 | 116 | 1,438 | 851 | 1,503 | 607 | 165 | 421 | 153 | 475 | 5,136 | 3,756 | 381 | - | 108 |
| July | 639 | 11 | 102 | 1,255 | 697 | 1,317 | 534 | 87 | 306 | 51 | 477 | 5,067 | 3,638 | 364 | - | 76 |
| Aug. | 591 | 14 | 82 | 1,908 | 1,346 | 1,545 | 648 | 219 | 417 | 186 | 480 | 5,440 | 4,021 | 435 | - | 80 |
| Sep.p | 829 | 18 | 125 | 1,671 | 1,105 | 1,690 | 723 | 200 | 479 | 173 | 488 | 5,341 | 3,942 | 404 | - | 71 |

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

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

20. Debits to accounts of non-banks *

| DM million | | | |
|------------|---------|-----------|---------|
| Month | Debits | Month | Debits |
| 1974 Jan. | 539,445 | April | 619,333 |
| Feb. | 480,841 | May | 614,529 |
| March | 533,044 | June | 677,343 |
| April | 544,907 | July | 666,317 |
| May | 565,674 | Aug. | 658,359 |
| June | 527,580 | Sep. | 685,276 |
| July | 584,715 | Oct. | 656,708 |
| Aug. | 526,499 | Nov. | 683,560 |
| Sep. | 522,809 | Dec. | 814,235 |
| Oct. | 549,670 | 1977 Jan. | 696,838 |
| Nov. | 552,838 | Feb. | 655,865 |
| Dec. | 639,814 | March | 728,803 |
| 1975 Jan. | 581,139 | April | 673,885 |
| Feb. | 536,858 | May | 700,722 |
| March | 547,815 | June | 742,930 |
| April | 617,430 | July | 760,042 |
| May | 554,764 | Aug. | 759,852 |
| June | 583,580 | Sep. p | 741,140 |
| 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 | (24) | (38) | (42) | (763) | (916) | (604) | (792) | (167) | (141) | (54) |
| | 3,586 | (24) | (38) | (42) | (763) | (916) | (606) | (798) | (174) | (150) | (60) |

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

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

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

22. Number of banks and their branches *

(a) Total

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

(b) By banking group

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

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

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

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

IV. Minimum reserves

1. Reserve ratios

a) December 1970 to February 1977

% of liabilities subject to reserve requirements

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

b) from March 1977

% of liabilities subject to reserve requirements

| Applicable from | Liabilities subject to reserve requirements to residents | | | | | | | | | | | | |
|-----------------|--|---|---------------------|--------------------|---|---------------------|---|--------------------|---|---------------------|------|-------|--|
| | Sight liabilities | | | | | | | | 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 | | 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 | |
| Sep. 1 | | 8.0 | | 10.85 | | 12.75 | 1 | | 5.65 | | 7.55 | 8.95 | |

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

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

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

IV. Minimum reserves

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

| | | | | |
|------|------|-------------------|---|------------------------|
| 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 July 1 |
| 30 | 30 | 60 | | |
| 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 | | |
| 25 | 25 | no special ratios | | 1974 Jan. 1 Oct. 1 |
| 23 | 23 | | | |
| 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 | |
| 5.3 | 5.45 | 5.65 | 0.5 | 12.75 | 8.95 | 5.65 | Sep. 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 | | Excess reserves | | | Excess, total | Short-fall, total |
|-------------------------|---|-------------------|---------------|------------------|---------------|------------------|---------------|-------------------|---|-----------------|-------|---------------------------|---------------|-------------------|
| | Total | Sight liabilities | | Time liabilities | | Savings deposits | | Total | of which for liabilities to non-residents | Actual reserves | Level | as % of required reserves | | |
| | | 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 | 44,524 | 642 | 1.5 | 649 | 7 |
| 1973 Dec. | 425,215 | 87,195 | 6,923 | 123,970 | 1,189 | 204,414 | 1,524 | 54,164 | 5,289 | 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 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 |
| May | 559,889 | 115,050 | 9,966 | 104,514 | 4,461 | 323,406 | 2,492 | 46,987 | 2,115 | 47,276 | 289 | 0.6 | 290 | 1 |
| June | 566,588 | 119,799 | 10,607 | 105,790 | 4,394 | 323,468 | 2,530 | 45,472 | 2,098 | 45,658 | 186 | 0.4 | 188 | 2 |
| July | 569,276 | 121,947 | 10,256 | 102,149 | 4,536 | 327,827 | 2,561 | 45,638 | 2,064 | 45,890 | 252 | 0.6 | 255 | 3 |
| Aug. | 578,135 | 122,910 | 10,839 | 103,834 | 5,497 | 332,465 | 2,590 | 46,345 | 2,244 | 46,484 | 139 | 0.3 | 142 | 3 |
| Sep. | 579,984 | 121,758 | 10,509 | 105,815 | 6,103 | 333,182 | 2,617 | 41,625 | 2,034 | 41,798 | 173 | 0.4 | 175 | 2 |

(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 | | | |
| | | Stage on the progressive scale | | | Stage on the progressive scale | | Stage on the progressive scale | | | Stage on the progressive scale | | | of which in places other than Bank Places |
| | | 1 | 2 | 3 | | | 1 | 2 | 3 | 1 | 2 | 3 | |
| 1977 March | 544,780 | 24,171 | 37,202 | 52,728 | 35,280 | 12,705 | 21,128 | 71,142 | 44,485 | 96,843 | 184,376 | 150,445 | |
| April | 540,552 | 23,852 | 36,578 | 52,387 | 34,234 | 12,682 | 20,899 | 70,152 | 44,421 | 96,337 | 183,244 | 149,855 | |
| May | 542,970 | 24,241 | 37,637 | 53,172 | 35,699 | 12,763 | 21,134 | 70,617 | 44,362 | 96,077 | 182,967 | 149,706 | |
| June | 549,057 | 24,629 | 38,940 | 56,230 | 37,108 | 12,978 | 21,790 | 71,022 | 44,278 | 96,243 | 182,947 | 149,773 | |
| July | 551,923 | 24,737 | 39,110 | 58,100 | 37,318 | 12,905 | 21,422 | 67,822 | 43,945 | 97,096 | 186,786 | 151,566 | |
| Aug. | 559,209 | 25,055 | 40,201 | 57,654 | 38,720 | 12,979 | 21,458 | 69,397 | 43,990 | 98,120 | 190,355 | 153,915 | |
| Sep. | 560,755 | 25,257 | 40,301 | 56,200 | 39,265 | 13,256 | 22,062 | 70,497 | 43,973 | 98,390 | 190,819 | 154,590 | |

(c) Breakdown by banking group

| Average for the month 1 | Number of banks subject to reserve requirements | Liabilities subject to reserve requirements DM billion | Required reserves | Excess reserves | Average reserve ratio | | | | | |
|---|---|---|-------------------|-----------------|-----------------------|--------------------------|------------------|------------------|----------------------|---|
| | | | | | Total | Liabilities to Residents | | | Non-residents, total | |
| | | | | | | Sight liabilities | Time liabilities | Savings deposits | | |
| | | | | | | | | | | Required reserves as % of liabilities subject to reserve requirements |
| All banking groups | | | | | | | | | | |
| 1977 Aug. Sep. | 5,913 | 578,135 | 46,345 | 139 | 8.0 | 12.1 | 9.2 | 5.9 | 11.9 | |
| | 5,900 | 579,984 | 41,625 | 173 | 7.2 | 10.8 | 8.2 | 5.3 | 10.6 | |
| Commercial banks | | | | | | | | | | |
| 1977 Aug. Sep. | 258 | 174,021 | 17,003 | 50 | 9.8 | 13.6 | 9.7 | 6.2 | 12.0 | |
| | 259 | 174,128 | 15,242 | 74 | 8.8 | 12.2 | 8.7 | 5.5 | 10.7 | |
| Big banks | | | | | | | | | | |
| 1977 Aug. Sep. | 6 | 91,121 | 9,018 | 15 | 9.9 | 14.0 | 9.9 | 6.2 | 11.9 | |
| | 6 | 91,199 | 8,096 | 27 | 8.9 | 12.6 | 8.9 | 5.6 | 10.6 | |
| Regional banks and other commercial banks | | | | | | | | | | |
| 1977 Aug. Sep. | 105 | 68,068 | 6,527 | 18 | 9.6 | 13.4 | 9.6 | 6.1 | 12.0 | |
| | 106 | 68,451 | 5,874 | 26 | 8.6 | 12.1 | 8.7 | 5.5 | 10.7 | |
| Branches of foreign banks | | | | | | | | | | |
| 1977 Aug. Sep. | 50 | 3,823 | 423 | 9 | 11.1 | 11.8 | 8.1 | 6.1 | 13.1 | |
| | 50 | 3,396 | 339 | 12 | 10.0 | 10.5 | 7.3 | 5.3 | 11.9 | |
| Private bankers | | | | | | | | | | |
| 1977 Aug. Sep. | 97 | 11,009 | 1,035 | 8 | 9.4 | 12.1 | 9.0 | 5.9 | 11.8 | |
| | 97 | 11,082 | 933 | 9 | 8.4 | 10.8 | 8.0 | 5.3 | 10.6 | |
| Central giro institutions | | | | | | | | | | |
| 1977 Aug. Sep. | 12 | 21,212 | 2,227 | 5 | 10.5 | 13.6 | 9.8 | 6.0 | 13.3 | |
| | 12 | 20,169 | 1,892 | 5 | 9.4 | 12.2 | 8.8 | 5.4 | 11.9 | |
| Savings banks | | | | | | | | | | |
| 1977 Aug. Sep. | 625 | 244,202 | 17,572 | 18 | 7.2 | 11.8 | 8.1 | 6.0 | 8.5 | |
| | 622 | 245,780 | 15,858 | 19 | 6.5 | 10.6 | 7.3 | 5.4 | 7.6 | |
| Central institutions of credit cooperatives | | | | | | | | | | |
| 1977 Aug. Sep. | 11 | 5,421 | 584 | 4 | 10.8 | 13.1 | 9.4 | 6.2 | 12.1 | |
| | 11 | 5,219 | 503 | 3 | 9.6 | 11.8 | 8.5 | 5.5 | 10.8 | |
| Credit cooperatives | | | | | | | | | | |
| 1977 Aug. Sep. | 4,864 | 127,388 | 8,436 | 53 | 6.6 | 9.6 | 7.4 | 5.7 | 8.8 | |
| | 4,855 | 128,518 | 7,633 | 61 | 5.9 | 8.6 | 6.6 | 5.1 | 7.8 | |
| All other banks subject to reserve requirements | | | | | | | | | | |
| 1977 Aug. Sep. | 143 | 5,891 | 523 | 9 | 8.9 | 12.5 | 8.8 | 6.2 | 11.4 | |
| | 141 | 6,170 | 497 | 11 | 8.1 | 11.4 | 7.9 | 5.6 | 10.2 | |
| Memorandum item: Postal giro and postal savings bank offices | | | | | | | | | | |
| 1977 Aug. Sep. | 15 | 28,581 | 2,377 | . | 8.3 | 14.1 | — | 6.3 | 12.7 | |
| | 15 | 28,475 | 2,120 | . | 7.4 | 12.7 | — | 5.6 | 12.0 | |

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

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

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

V. Interest rates

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

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

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

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

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

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

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

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

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 | | Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office | | | | Agricultural market organisation bills 1 | | Discountable Treasury bonds of Federal Government (Lit. N and LN) 2 | | | | Discountable Treasury bonds of Federal Government 3, Federal Railways 4 and Federal Post Office 5 - financing paper - (Lit. BN, BaN, PN) including Federal "financing bonds" 6 | | | |
| | running for 30 to 59 days | 60 to 90 days | 6 months | 12 months | 18 months | 24 months | 30 to 59 days | 60 to 90 days | 6 months | 12 months | 18 months | 24 months | 6 months | 12 months | 18 months | 24 months |
| Nominal rates | | | | | | | | | | | | | | | | |
| 1975 Sep. 12 | 3 1/4 | 3 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 3 1/4 | 3 3/4 | 4 7/8 | 4 7/8 | 4 7/8 | 4 7/8 | 5 | 5 1/4 | 5 1/2 | 5 3/4 |
| 1975 Sep. 15 | 3 | 3 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 3 1/4 | 3 3/4 | 4 7/8 | 4 7/8 | 4 7/8 | 4 7/8 | 5 | 5 1/4 | 5 1/2 | 5 3/4 |
| 1976 March 18 | 3 | 3 1/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 1/4 | 3 3/4 | 4 3/8 | 4 3/8 | 4 3/8 | 4 3/8 | 5 | 5 1/4 | 5 1/2 | 5 3/4 |
| 1976 March 22 | 3 | 3 1/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 1/4 | 3 3/4 | 4 3/8 | 4 3/8 | 4 3/8 | 4 3/8 | 4 1/2 | 4 3/4 | 5 | 5 1/4 |
| 1976 July 1 | 3 | 3.15 | 3.85 | 3.85 | 3.85 | 3.85 | 3.25 | 3.40 | 4.35 | 4.35 | 4.35 | 4.35 | 5.00 | 5.10 | 5.55 | 5.90 |
| 1976 Nov. 22 | 3 | 3.15 | 3.85 | 3.85 | 3.85 | 3.85 | 3.25 | 3.40 | 4.35 | 4.70 | 5.10 | 5.45 | 5.00 | 5.10 | 5.55 | 5.90 |
| 1976 Nov. 23 | 3 | 3.15 | 3.85 | 3.85 | 3.85 | 3.85 | 3.25 | 3.40 | 4.35 | 4.70 | 5.10 | 5.45 | 4.35 | 4.70 | 5.10 | 5.45 |
| 1977 Feb. 21 | 3 | 3.15 | 3.85 | 3.85 | 3.85 | 3.85 | — | — | 4.25 | 4.60 | 5.00 | 5.35 | 4.25 | 4.60 | 5.00 | 5.35 |
| 1977 March 21 | 3 | 3.15 | 3.85 | 3.85 | 3.85 | 3.85 | — | — | 4.15 | 4.50 | 4.90 | 5.25 | 4.15 | 4.50 | 4.90 | 5.25 |
| 1977 April 7 | 3 | 3.15 | 3.50 | 3.50 | 3.50 | 3.50 | — | — | 3.90 | 4.25 | 4.65 | 5.00 | 3.90 | 4.25 | 4.65 | 5.00 |
| 1977 July 1 | 3 | 3.15 | 3.50 | 3.50 | 3.50 | 3.50 | — | — | 3.65 | 4.00 | 4.40 | 4.75 | 3.65 | 4.00 | 4.40 | 4.75 |
| 1977 Aug. 29 | 3 | 3.15 | 3.20 | 3.25 | 3.30 | 3.35 | — | — | 3.45 | 3.85 | 4.15 | 4.40 | 3.45 | 3.85 | 4.15 | 4.40 |
| Yields | | | | | | | | | | | | | | | | |
| 1975 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 |
| 1975 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 |
| 1976 March 22 | 3.01 | 3.15 | 3.95 | 4.03 | 4.06 | 4.12 | 3.27 | 3.40 | 4.47 | 4.58 | 4.61 | 4.68 | 4.60 | 4.85 | 5.31 | 5.70 |
| 1976 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 |
| 1976 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 |
| 1976 Nov. 23 | 3.01 | 3.18 | 3.93 | 4.00 | 4.03 | 4.09 | 3.27 | 3.43 | 4.45 | 4.93 | 5.42 | 5.94 | 4.45 | 4.93 | 5.42 | 5.94 |
| 1977 Feb. 21 | 3.01 | 3.18 | 3.93 | 4.00 | 4.03 | 4.09 | — | — | 4.34 | 4.82 | 5.31 | 5.82 | 4.34 | 4.82 | 5.31 | 5.82 |
| 1977 March 21 | 3.01 | 3.18 | 3.93 | 4.00 | 4.03 | 4.09 | — | — | 4.24 | 4.71 | 5.20 | 5.70 | 4.24 | 4.71 | 5.20 | 5.70 |
| 1977 April 7 | 3.01 | 3.18 | 3.56 | 3.63 | 3.65 | 3.70 | — | — | 3.98 | 4.44 | 4.92 | 5.41 | 3.98 | 4.44 | 4.92 | 5.41 |
| 1977 July 1 | 3.01 | 3.18 | 3.56 | 3.63 | 3.65 | 3.70 | — | — | 3.72 | 4.17 | 4.64 | 5.12 | 3.72 | 4.17 | 4.64 | 5.12 |
| 1977 Aug. 29 | 3.01 | 3.18 | 3.25 | 3.36 | 3.43 | 3.53 | — | — | 3.51 | 4.00 | 4.36 | 4.71 | 3.51 | 4.00 | 4.36 | 4.71 |

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

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

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

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 | 1973 Nov. 15 1 | 7.85 | 7.70 |
| 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 1/32 | 1974 Feb. 15 | 7.95 | 7.80 |
| June 2 | 3 1/32 | March 7 | 8.05 | 7.90 |
| June 19 | 3 1/32 | April 9 | 7.85 | 7.70 |
| June 21 | 2 31/32 | May 8 | 8.05 | 7.90 |
| June 30 | 3 1/32 | May 10 | 7.85 | 7.70 |
| July 14 | 3 1/32 | May 24 | 8.05 | 7.90 |
| July 17 | 2 31/32 | June 10 | 7.85 | 7.70 |
| July 18 | 2 27/32 | June 14 | 8.05 | 7.90 |
| July 31 | 2 31/32 | Oct. 25 | 7.55 | 7.40 |
| Aug. 1 | 3 1/32 | Nov. 12 | 7.30 | 7.15 |
| Aug. 2 | 3 1/32 | Dec. 2 | 7.45 | 7.30 |
| Oct. 9 | 3 23/32 | Dec. 4 | 7.25 | 7.10 |
| Nov. 3 | 4 1/32 | Dec. 20 | 7.05 | 6.90 |
| Dec. 1 | 4 23/32 | | | |
| 1973 Jan. 12 | 5 7/32 | 1975 Jan. 7 | 6.80 | 6.65 |
| Jan. 19 | 5 3/32 | Feb. 3 | 6.60 | 6.45 |
| Jan. 24 | 5 7/32 | Feb. 5 | 6.40 | 6.25 |
| Feb. 5 | 5 3/32 | Feb. 13 | 5.55 | 5.40 |
| Feb. 20 | 5 7/32 | March 7 | 5.05 | 4.90 |
| May 4 | 6 7/32 | May 23 | 4.30 | 4.15 |
| June 1 | 7 7/32 | July 10 | 4.20 | 4.05 |
| July 31 | 7 1/32 | July 15 | 4.10 | 3.95 |
| Aug. 1 | 7 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 |
| Oct. 22 | 7 27/32 | | | |
| Oct. 29 | 7 31/32 | 1976 Nov. 19 | 3.30 | 3.15 |
| Nov. 13 | 7 25/32 | 1977 Aug. 29 | 3.10 | 2.95 |

* 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 |
| 1975 Feb. | 4.25 | 1 — 7.8 | 5.62 | 5 — 7.3 | 6.43 | 6 — 7.5 |
| March | 4.85 | 0.5 — 7.5 | 5.44 | 4.7 — 6.1 | 5.71 | 5 — 6.5 |
| April | 4.69 | 2 — 7 | 4.62 | 4 — 5.3 | 4.89 | 4.5 — 5.4 E |
| May | 5.41 | 4.6 — 6.1 | 4.95 | 4.6 — 5.2 | 4.99 | 4.7 — 5.3 |
| June | 4.98 | 4.2 — 5.7 | 4.85 | 4.6 — 5.1 | 4.88 | 4.6 — 5.1 |
| July | 4.12 | 0.5 — 5.7 | 4.53 | 4.3 — 5 | 4.66 | 4.4 — 5 |
| Aug. | 1.87 | 0.5 — 5.1 | 3.20 | 2.5 — 4.3 | 3.88 | 3.5 — 4.6 |
| Sep. | 4.33 | 3.5 — 5 | 3.85 | 3.5 — 4.2 | 3.93 | 3.6 — 4.2 |
| Oct. | 3.33 | 1 — 4.5 | 3.67 | 3.4 — 3.9 | 4.07 | 3.9 — 4.3 |
| Nov. | 3.39 | 2.8 — 4 | 3.61 | 3.4 — 3.8 | 4.12 | 4 — 4.3 |
| Dec. | 3.92 | 1 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 | 2 4.5 — 9.5 | 5.04 | 4.6 — 5.3 | 4.93 | 4.6 — 5.1 |
| 1977 Jan. | 4.57 | 4.4 — 4.7 | 4.67 | 4.5 — 4.8 | 4.78 | 4.6 — 4.9 |
| Feb. | 4.36 | 3.8 — 4.7 | 4.35 | 4.2 — 4.6 | 4.71 | 4.6 — 4.8 |
| March | 4.53 | 4.4 — 4.7 | 4.62 | 4.5 — 4.7 | 4.73 | 4.6 — 4.8 |
| April | 4.52 | 4.4 — 4.6 | 4.52 | 4.4 — 4.6 | 4.62 | 4.5 — 4.7 |
| May | 4.10 | 2.5 — 4.5 | 4.31 | 4.0 — 4.6 | 4.44 | 4.2 — 4.7 |
| June | 4.13 | 3.5 — 4.9 | 4.18 | 4.0 — 4.3 | 4.28 | 4.1 — 4.4 |
| July | 4.26 | 3.8 — 4.6 | 4.21 | 4.0 — 4.5 | 4.29 | 4.1 — 4.5 |
| Aug. | 4.03 | 3.8 — 4.2 | 4.06 | 3.9 — 4.2 | 4.12 | 4.0 — 4.2 |
| Sep. | 4.01 | 3.9 — 4.1 | 4.05 | 4.0 — 4.1 | 4.15 | 4.1 — 4.2 |
| Oct. | 3.98 | 3.9 — 4.1 | 4.03 | 4.0 — 4.1 | 4.13 | 4.1 — 4.2 |

* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 At end of December 4.5 — 4.6%. — 2 At end of December 7.5 — 9.5%. — 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 | | | | | | | | | | Instalment credits 5 |
| | under DM 1 million | | DM 1 million and over but less than DM 5 million | | Discount credits 2, 3 | | Mortgage loans secured by residential real estate (effective interest rate) 2, 4 | | | | |
| | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | |
| 1975 May | 10.87 | 9.50-12.00 | 9.49 | 8.75-10.50 | 6.97 | 5.25-10.00 | 8.94 | 8.33-9.49 | 0.47 | 0.40-0.75 | |
| June | 10.28 | 9.00-11.50 | 8.95 | 8.25-10.00 | 6.46 | 4.75-9.00 | 8.53 | 8.03-9.22 | 0.43 | 0.38-0.75 | |
| July | 10.07 | 9.00-11.25 | 8.76 | 8.00-9.75 | 6.27 | 4.75-8.50 | 8.43 | 7.96-8.97 | 0.42 | 0.38-0.75 | |
| Aug. | 9.54 | 8.50-11.00 | 8.22 | 7.50-9.25 | 5.72 | 4.25-8.00 | 8.33 | 7.81-9.00 | 0.36 | 0.30-0.65 | |
| Sep. | 9.09 | 8.00-10.50 | 7.74 | 7.00-9.00 | 5.21 | 3.75-7.50 | 8.28 | 7.71-8.91 | 0.34 | 0.30-0.65 | |
| Oct. | 8.91 | 8.00-10.25 | 7.62 | 7.00-8.75 | 5.12 | 3.63-7.50 | 8.27 | 7.71-8.91 | 0.34 | 0.30-0.65 | |
| Nov. | 8.88 | 7.75-10.00 | 7.66 | 7.00-8.75 | 5.08 | 3.63-7.50 | 8.24 | 7.71-8.85 | 0.34 | 0.30-0.65 | |
| Dec. | 8.85 | 7.75-10.00 | 7.66 | 7.00-9.00 | 5.06 | 3.63-7.50 | 8.20 | 7.71-8.73 | 0.33 | 0.30-0.65 | |
| 1976 Jan. | 8.80 | 7.75-10.00 | 7.52 | 7.00-8.50 | 5.00 | 3.63-7.50 | 8.17 | 7.71-8.73 | 0.33 | 0.30-0.65 | |
| Feb. | 8.75 | 7.75-10.00 | 7.55 | 7.00-8.50 | 4.98 | 3.63-7.50 | 8.12 | 7.71-8.56 | 0.33 | 0.30-0.65 | |
| March | 8.68 | 7.50-9.75 | 7.43 | 6.75-8.50 | 4.93 | 3.62-7.50 | 8.02 | 7.58-8.33 | 0.33 | 0.30-0.65 | |
| April | 8.41 | 7.50-9.50 | 7.24 | 6.75-8.50 | 4.86 | 3.50-7.00 | 7.74 | 7.30-8.22 | 0.33 | 0.30-0.65 | |
| May | 8.33 | 7.25-9.25 | 7.21 | 6.75-8.50 | 4.84 | 3.50-7.00 | 7.74 | 7.30-8.22 | 0.33 | 0.30-0.65 | |
| June | 8.34 | 7.50-9.25 | 7.16 | 6.50-8.50 | 4.85 | 3.63-7.00 | 7.78 | 7.30-8.24 | 0.33 | 0.30-0.65 | |
| July | 8.35 | 7.50-9.50 | 7.16 | 6.50-8.00 | 4.87 | 3.75-7.00 | 7.82 | 7.25-8.50 | 0.33 | 0.30-0.63 | |
| Aug. | 8.36 | 7.50-9.25 | 7.18 | 6.50-8.25 | 4.98 | 4.00-6.75 | 7.81 | 7.25-8.36 | 0.33 | 0.30-0.63 | |
| Sep. | 8.34 | 7.25-9.25 | 7.23 | 6.50-8.25 | 5.02 | 4.00-6.75 | 7.77 | 7.30-8.22 | 0.33 | 0.30-0.63 | |
| Oct. | 8.35 | 7.50-9.25 | 7.21 | 6.50-8.50 | 5.04 | 4.00-7.00 | 7.74 | 7.30-8.22 | 0.33 | 0.30-0.60 | |
| Nov. | 8.35 | 7.50-9.50 | 7.18 | 6.50-8.25 | 5.00 | 4.00-7.00 | 7.70 | 7.30-8.10 | 0.33 | 0.30-0.60 | |
| Dec. | 8.32 | 7.50-9.50 | 7.21 | 6.50-8.50 | 4.99 | 4.00-6.75 | 7.63 | 7.19-8.07 | 0.33 | 0.30-0.60 | |
| 1977 Jan. | 8.30 | 7.50-9.25 | 7.09 | 6.50-8.00 | 5.02 | 4.00-7.00 | 7.58 | 7.14-7.96 | 0.33 | 0.30-0.60 | |
| Feb. | 8.27 | 7.25-9.25 | 7.12 | 6.50-8.00 | 5.00 | 4.00-6.75 | 7.50 | 6.94-7.96 | 0.33 | 0.30-0.60 | |
| March | 8.26 | 7.25-9.25 | 7.11 | 6.50-8.00 | 4.99 | 4.00-6.75 | 7.47 | 6.88-7.91 | 0.33 | 0.30-0.60 | |
| April | 8.16 | 7.25-9.25 | 6.98 | 6.25-8.00 | 4.93 | 4.00-6.75 | 7.24 | 6.66-7.76 | 0.32 | 0.30-0.60 | |
| May | 8.03 | 7.00-9.00 | 6.89 | 6.37-7.50 | 4.88 | 4.00-6.50 | 7.05 | 6.59-7.71 | 0.32 | 0.30-0.60 | |
| June | 7.96 | 7.00-8.87 | 6.86 | 6.25-7.75 | 4.85 | 3.88-6.50 | 6.98 | 6.50-7.60 | 0.32 | 0.30-0.60 | |
| July | 7.93 | 7.00-8.87 | 6.82 | 6.25-7.50 | 4.82 | 3.75-6.50 | 6.93 | 6.50-7.50 | 0.32 | 0.30-0.60 | |
| Aug. | 7.89 | 7.00-8.75 | 6.75 | 6.00-7.50 | 4.79 | 3.75-6.50 | 6.84 | 6.17-7.25 | 0.32 | 0.30-0.60 | |
| Sep. | 7.83 | 7.00-8.75 | 6.64 | 6.00-7.50 | 4.72 | 3.75-6.50 | 6.69 | 6.06-7.19 | 0.32 | 0.30-0.60 | |
| Oct. p | 7.79 | 6.75-8.75 | 6.65 | 6.00-7.50 | 4.71 | 3.75-6.50 | 6.63 | 6.06-7.14 | 0.32 | 0.30-0.60 | |
| Reporting period 1 | Deposit rates | | | | | | | | | | |
| | 3-month time deposits 2 | | | | | | | | | | Savings deposits 2 |
| | under DM 1 million | | DM 1 million and over but less than 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 | | |
| 1975 May | 4.40 | 3.75-5.50 | 4.78 | 4.25-5.25 | 4.53 | 4.50-5.00 | 5.75 | 5.50-6.50 | 6.84 | 6.50-7.50 | |
| June | 4.10 | 3.50-5.00 | 4.49 | 4.00-5.10 | 4.14 | 4.00-5.00 | 5.34 | 5.00-6.00 | 6.44 | 6.00-7.25 | |
| July | 3.99 | 3.50-4.75 | 4.41 | 4.00-5.00 | 4.02 | 4.00-4.50 | 5.20 | 5.00-6.00 | 6.33 | 6.00-7.00 | |
| Aug. | 3.57 | 3.00-4.25 | 3.99 | 3.50-4.50 | 4.01 | 4.00-4.50 | 5.12 | 5.00-5.50 | 6.23 | 6.00-7.00 | |
| Sep. | 3.46 | 2.75-4.25 | 3.85 | 3.25-4.50 | 4.01 | 4.00-4.25 | 5.09 | 5.00-5.50 | 6.19 | 6.00-7.00 | |
| Oct. | 6 3.70 | 3.00-4.50 | 6 4.39 | 3.50-5.00 | 4.00 | 4.00-4.25 | 5.08 | 5.00-5.50 | 6.17 | 6.00-6.75 | |
| Nov. | 6 3.76 | 3.00-4.75 | 6 4.52 | 3.62-5.13 | 4.00 | 4.00-4.25 | 5.08 | 5.00-5.50 | 6.16 | 6.00-7.00 | |
| Dec. | 6 3.84 | 3.00-5.00 | 6 4.77 | 3.75-5.25 | 4.00 | 4.00-4.25 | 5.08 | 5.00-5.50 | 6.16 | 6.00-6.75 | |
| 1976 Jan. | 3.60 | 3.00-4.25 | 4.09 | 3.50-4.50 | 4.00 | 4.00-4.25 | 5.06 | 5.00-5.50 | 6.15 | 6.00-7.00 | |
| Feb. | 3.52 | 3.00-4.25 | 3.99 | 3.50-4.50 | 4.00 | 4.00-4.25 | 5.06 | 5.00-5.50 | 6.13 | 6.00-6.75 | |
| March | 3.43 | 3.00-4.00 | 3.89 | 3.50-4.50 | 4.00 | 4.00-4.25 | 5.05 | 5.00-5.50 | 6.12 | 6.00-6.75 | |
| April | 3.29 | 2.75-4.00 | 3.67 | 3.25-4.13 | 3.51 | 3.50-4.00 | 4.54 | 4.50-5.00 | 5.63 | 5.50-6.25 | |
| May | 3.25 | 2.75-4.00 | 3.62 | 3.25-4.13 | 3.51 | 3.50-3.75 | 4.53 | 4.50-5.00 | 5.63 | 5.50-6.25 | |
| June | 3.33 | 2.75-4.00 | 3.75 | 3.25-4.25 | 3.51 | 3.50-3.75 | 4.54 | 4.50-5.00 | 5.63 | 5.50-6.25 | |
| July | 3.49 | 3.00-4.00 | 4.05 | 3.50-4.50 | 3.50 | 3.50-3.75 | 4.53 | 4.50-5.00 | 5.63 | 5.50-6.13 | |
| Aug. | 3.69 | 3.00-4.50 | 4.37 | 3.75-4.75 | 3.51 | 3.50-3.75 | 4.53 | 4.50-5.00 | 5.63 | 5.50-6.25 | |
| Sep. | 3.82 | 3.00-4.50 | 4.51 | 4.00-5.00 | 3.51 | 3.50-3.75 | 4.53 | 4.50-5.00 | 5.63 | 5.50-6.25 | |
| Oct. | 6 4.09 | 3.00-5.00 | 6 5.13 | 4.50-5.50 | 3.51 | 3.50-3.75 | 4.54 | 4.50-5.00 | 5.63 | 5.50-6.25 | |
| Nov. | 3.95 | 3.00-4.87 | 4.69 | 4.00-5.25 | 3.51 | 3.50-3.75 | 4.53 | 4.50-5.00 | 5.63 | 5.50-6.25 | |
| Dec. | 3.99 | 3.13-4.75 | 4.82 | 4.25-5.50 | 3.50 | 3.50-3.75 | 4.53 | 4.50-5.00 | 5.62 | 5.50-6.13 | |
| 1977 Jan. | 3.95 | 3.25-4.50 | 4.50 | 4.00-5.00 | 3.51 | 3.50-4.00 | 4.53 | 4.50-5.00 | 5.61 | 5.50-6.25 | |
| Feb. | 3.87 | 3.25-4.50 | 4.43 | 4.00-4.87 | 3.50 | 3.50-3.75 | 4.52 | 4.50-5.00 | 5.60 | 5.50-6.00 | |
| March | 3.89 | 3.25-4.50 | 4.42 | 4.00-5.00 | 3.50 | 3.50-3.75 | 4.52 | 4.50-4.75 | 5.59 | 5.50-6.00 | |
| April | 3.75 | 3.00-4.38 | 4.30 | 3.88-4.75 | 3.07 | 3.00-3.50 | 4.09 | 4.00-4.75 | 5.15 | 5.00-6.00 | |
| May | 3.60 | 3.00-4.25 | 4.17 | 3.75-4.75 | 3.01 | 3.00-3.50 | 4.02 | 4.00-4.50 | 5.09 | 5.00-5.50 | |
| June | 3.53 | 3.00-4.00 | 3.99 | 3.75-4.40 | 3.00 | 3.00-3.25 | 4.02 | 4.00-4.50 | 5.08 | 5.00-5.50 | |
| July | 3.52 | 3.00-4.00 | 4.00 | 3.75-4.37 | 3.00 | 3.00-3.25 | 4.02 | 4.00-4.50 | 5.07 | 5.00-5.50 | |
| Aug. | 3.48 | 3.00-4.00 | 3.98 | 3.63-4.25 | 3.00 | 3.00-3.25 | 4.02 | 4.00-4.50 | 5.07 | 5.00-5.50 | |
| Sep. | 3.43 | 3.00-4.00 | 3.95 | 3.50-4.30 | 3.01 | 3.00-3.50 | 4.01 | 3.75-4.50 | 5.04 | 4.75-5.50 | |
| Oct. p | 6 3.57 | 3.00-4.25 | 6 4.29 | 3.75-4.75 | 3.00 | 3.00-3.25 | 4.00 | 3.75-4.50 | 5.00 | 4.75-5.50 | |

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

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

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

7. Central Bank discount rates in foreign countries *

| Country | Rate on November 4, 1977 | | Previous rate | | Country | Rate on November 4, 1977 | | Previous rate | |
|------------------------------------|--------------------------|-----------------|---------------|-----------------|---|--------------------------|-----------------|---------------|-----------------|
| | % p. a. | Applicable from | % p. a. | Applicable from | | % p. a. | Applicable from | % p. a. | Applicable from |
| I. European countries | | | | | II. Non-European industrial countries | | | | |
| 1. EEC member countries | | | | | Canada | | | | |
| Belgium-Luxembourg | 6 | June 23, '77 | 6 1/2 | May 5, '77 | 7 1/2 | May 9, '77 | 8 | Feb. 1, '77 | |
| Denmark | 9 | Mar. 3, '77 | 10 | Dec. 7, '76 | 4 1/4 | Sep. 5, '77 | 5 | Apr. 19, '77 | |
| France | 9 1/2 | Aug. 31, '77 | 10 1/2 | Sep. 23, '76 | 12 | Aug. '77 | 10 | Feb. '77 | |
| Ireland, Rep. | 5 1/10 | Oct. 11, '77 | 6 3/5 | Sep. 6, '77 | 9 | July 22, '76 | 8 1/2 | Aug. 11, '75 | |
| Italy | 11 1/2 | Aug. 29, '77 | 13 | June 13, '77 | 6 | Oct. 26, '77 | 5 3/4 | Aug. 31, '77 | |
| Netherlands | 3 1/2 | May 6, '77 | 4 1/2 | Apr. 18, '77 | III. Non-European developing countries | | | | |
| United Kingdom 1 | 5 | Oct. 14, '77 | 5 1/2 | Oct. 7, '77 | Brazil | | | | |
| 2. EFTA member countries | | | | | 28 | | | | |
| Austria | 5 1/2 | June 10, '77 | 4 | June 10, '76 | 7 | | | | |
| Iceland | 7 1/4 | Aug. '74 | 6 1/4 | May '73 | 10 | | | | |
| Norway | 6 | Sep. 6, '76 | 5 | Oct. 6, '75 | 7 | | | | |
| Portugal | 13 | Aug. 25, '77 | 8 | Feb. 28, '77 | 10 | | | | |
| Sweden | 8 | Oct. 4, '76 | 6 | June 4, '76 | 7 | | | | |
| Switzerland | 1 1/2 | July 15, '77 | 2 | June 8, '76 | 10 | | | | |
| 3. Other European countries | | | | | 14 | | | | |
| Finland | 8 1/4 | Oct. 1, '77 | 9 1/4 | July 1, '73 | 10 | | | | |
| Greece | 11 | Jan. 3, '77 | 10 | Sep. 27, '75 | 10 | | | | |
| Spain | 8 | July 26, '77 | 7 | Aug. 10, '74 | 5 | | | | |
| Turkey | 9 | Oct. 1, '74 | 8 3/4 | Nov. 26, '73 | 5 | | | | |

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

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

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

8. Money market rates in foreign countries

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

| Month or week | Amsterdam | | Brussels | | London | | New York | | Paris | Zurich | | Euro-dollar market | | | Memo Item: | |
|---------------|------------------|---|--------------------|--|--------------------|--|-----------------|--|---|--------------------|------------------------|--------------------|-----------------|-------------------|------------|---------|
| | Day-to-day money | Treas-ury bills (three months) Market yield | Day-to-day money 2 | Treas-ury bills (three months) Tender rate 3 | Day-to-day money 4 | Treas-ury bills (three months) Tender rate 5 | Federal funds 6 | Treas-ury 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 June | 2.21 | 2.76 | 4.30 | 6.00 | 7.99 | 9.43 | 5.55 | 5.19 | 7.32 | 0.50 | 3.38 | 5.58 | 5.76 | 6.21 | — 1.50 | — 5.88 |
| July | 1.90 | 2.98 | 4.93 | 6.25 | 8.55 | 9.71 | 6.10 | 6.16 | 7.28 | 0.88 | 3.00 | 6.16 | 6.58 | 7.21 | — 2.89 | — 5.98 |
| Aug. | 2.30 | 2.89 | 5.10 | 6.05 | 8.24 | 10.43 | 6.14 | 6.46 | 7.17 | 0.50 | 2.88 | 6.21 | 6.55 | 7.33 | — 3.86 | — 7.47 |
| Sep. | 1.20 | 2.62 | 4.33 | 6.05 | 9.48 | 10.36 | 6.24 | 6.38 | 6.92 | 0.38 | 2.50 | 6.45 | 6.85 | 7.48 | — 3.86 | — 7.17 |
| Oct. | 5.15 | 4.28 | 4.50 | 6.05 | 10.06 | 11.42 | 5.82 | 6.08 | 6.68 | 0.50 | 2.50 | 5.92 | 6.39 | 7.19 | — 3.32 | — 7.90 |
| Nov. | 4.52 | 4.66 | 3.88 | 6.05 | 11.13 | 11.10 | 5.22 | 5.47 | 6.74 | 0.50 | 2.50 | 5.58 | 6.01 | 6.83 | — 2.65 | — 7.39 |
| Dec. | 4.82 | 4.88 | 3.94 | 6.05 | 10.19 | 10.82 | 5.20 | 5.50 | 6.45 | 1.19 | 2.50 | 5.31 | 6.11 | 6.59 | — 2.51 | — 7.28 |
| 1976 Jan. | 3.92 | 4.54 | 3.99 | 6.05 | 9.86 | 9.99 | 4.87 | 4.96 | 6.36 | 0.31 | 1.69 | 5.16 | 5.34 | 5.57 | — 1.82 | — 6.75 |
| Feb. | 3.30 | 2.86 | 5.41 | 6.40 | 8.69 | 8.76 | 4.77 | 4.85 | 7.20 | 0.25 | 1.50 | 4.94 | 5.17 | 5.55 | — 2.01 | — 6.05 |
| March | 2.03 | 2.55 | 7.56 | 9.00 | 7.42 | 8.46 | 4.84 | 5.05 | 7.63 | 0.31 | 1.38 | 4.97 | 5.25 | 5.64 | — 2.20 | — 6.73 |
| April | 2.98 | 2.97 | 7.74 | 9.25 | 7.86 | 9.07 | 4.82 | 4.88 | 7.54 | 0.25 | 1.13 | 4.95 | 5.20 | 5.47 | — 2.13 | — 7.39 |
| May | 4.39 | 3.62 | 6.52 | 9.50 | 9.42 | 10.44 | 5.29 | 5.19 | 7.54 | 0.41 | 1.00 | 5.30 | 5.57 | 6.03 | — 2.44 | — 7.81 |
| June | 5.62 | 5.68 | 7.16 | 9.00 | 9.82 | 10.96 | 5.48 | 5.44 | 7.63 | 0.25 | 1.00 | 5.56 | 5.76 | 6.29 | — 2.24 | — 8.88 |
| July | 7.45 | 6.94 | 7.14 | 10.00 | 10.47 | 10.87 | 5.31 | 5.28 | 8.29 | 0.44 | 1.00 | 5.40 | 5.58 | 5.89 | — 1.53 | — 8.92 |
| Aug. | 17.16 | 9.27 | 10.28 | 11.50 | 9.30 | 10.88 | 5.29 | 5.15 | 9.42 | 0.50 | 1.00 | 5.26 | 5.43 | 5.76 | — 1.29 | — 8.76 |
| Sep. | 13.89 | 9.43 | 12.18 | 13.00 | 10.66 | 12.05 | 5.25 | 5.08 | 9.25 | 0.50 | 1.00 | 5.29 | 5.38 | 5.60 | — 1.15 | — 10.24 |
| Oct. | 11.08 | 8.56 | 15.52 | 13.50 | 12.80 | 14.00 | 5.03 | 4.93 | 10.74 | 0.63 | 1.00 | 5.10 | 5.24 | 5.48 | — 0.93 | — 14.14 |
| Nov. | 8.66 | 7.31 | 8.86 | 11.50 | 14.37 | 14.15 | 4.95 | 4.81 | 10.68 | 0.50 | 1.25 | 4.93 | 4.98 | 5.35 | — 0.91 | — 12.07 |
| Dec. | 6.89 | 5.61 | 7.37 | 10.00 | 13.82 | 13.78 | 4.65 | 4.35 | 10.44 | 0.31 | 1.50 | 4.73 | 4.86 | 5.05 | — 0.16 | — 10.55 |
| 1977 Jan. | 6.23 | 5.34 | 6.14 | 8.25 | 12.81 | 12.73 | 4.61 | 4.60 | 9.94 | 0.25 | 1.25 | 4.78 | 4.93 | 5.19 | — 0.56 | — 9.35 |
| Feb. | 6.09 | 5.40 | 6.69 | 7.50 | 10.99 | 11.02 | 4.68 | 4.66 | 9.83 | 1.06 | 1.25 | 4.66 | 4.83 | 5.13 | — 0.58 | — 8.78 |
| March | 6.18 | 5.20 | 5.46 | 7.25 | 9.68 | 9.92 | 4.69 | 4.61 | 9.73 | 1.50 | 1.63 | 4.84 | 4.91 | 5.16 | — 0.61 | — 7.21 |
| April | 4.01 | 4.46 | 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 | 1.23 | 2.39 | 5.93 | 7.00 | 6.73 | 7.40 | 5.35 | 4.95 | 9.07 | ... | 3.13 | 5.40 | 5.56 | 5.84 | — 1.73 | — 4.81 |
| June | 0.75 | 2.18 | 5.87 | 6.75 | 6.73 | 7.45 | 5.39 | 5.00 | 8.92 | ... | 3.31 | 5.48 | 5.59 | 5.79 | — 1.94 | — 6.20 |
| July | 0.88 | 2.45 | 4.49 | 6.65 | 6.65 | 7.43 | 5.42 | 5.15 | 8.67 | ... | 2.56 | 5.49 | 5.63 | 5.86 | — 1.97 | — 5.77 |
| Aug. | 2.89 | 2.66 | 4.91 | 6.25 | ... | 6.53 | 5.90 | 5.50 | 8.52 | ... | 2.25 | 5.93 | 6.09 | 6.38 | — 2.49 | — 3.97 |
| Sep. p | 3.02 | 3.49 | 4.88 | 6.25 | 5.84 | 5.68 | 6.12 | 5.77 | 8.30 | ... | 2.25 | 6.26 | 6.45 | 6.63 | — 2.74 | — 2.88 |
| Oct. p | ... | ... | 4.91 | ... | 4.63 | 4.53 | 6.52 | 6.21 | 8.40 | ... | ... | 6.52 | 6.79 | 7.21 | — 3.31 | — 1.43 |
| Week ended: p | | | | | | | | | | | | | | | | |
| Sep. 30 | 2.12 | ... | 5.57 | 6.25 | 5.43 | 5.30 | 6.35 | 5.98 | 8.15 | ... | 2.25 | 6.34 | 6.73 | 6.94 | — 3.02 | — 2.61 |
| Oct. 7 | 4.25 | 3.78 | 5.27 | 6.25 | 5.60 | 4.77 | 6.41 | 6.11 | 8.30 | ... | 2.25 | 6.54 | 6.73 | 7.10 | — 3.26 | — 1.92 |
| Oct. 14 | 4.31 | 3.88 | 5.70 | 6.25 | 4.95 | 4.40 | 6.41 | 6.16 | 8.33 | ... | 2.25 | 6.64 | 6.94 | 7.38 | — 3.53 | — 1.45 |
| Oct. 21 | 4.59 | 4.03 | 4.38 | ... | 4.10 | 4.46 | 6.50 | 6.28 | 8.36 | ... | 1.75 | 6.45 | 6.84 | 7.25 | — 3.33 | — 1.05 |
| Oct. 28 | ... | ... | 4.32 | ... | 4.10 | 4.48 | 6.49 | 6.21 | 8.58 | ... | ... | 6.46 | 6.57 | 7.10 | — 3.12 | — 1.35 |

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

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

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

VI. Capital market

1. Sales and acquisition of securities

DM million

| Period | Bonds | | | | | | | | | | | | | | |
|-----------|---|------------------|------------|-------|--------|-------|------------------|-------|--------|--------|--------------------------|-----------------|---------|---------|---------------|
| | Sales = total acquisition (columns 2 plus 10 or 11 plus 15) | Sales | | | | | | | | | Acquisition | | | | |
| | | Domestic bonds 1 | | | | | | | | | Residents | | | | |
| | | Total | Bank bonds | | | | Industrial bonds | | | | Public authority bonds 2 | Foreign bonds 3 | Total 4 | Banks 5 | Non-banks 6 ° |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | |
| 1970 | 15,354 | 14,312 | 11,934 | 1,901 | 7,651 | 961 | 1,420 | 220 | 2,157 | 1,042 | 14,537 | x 2,399 | 12,211 | — 73 | 817 |
| 1971 | 19,394 | 20,578 | 14,856 | 4,370 | 7,121 | 790 | 2,578 | 1,442 | 4,279 | —1,184 | 17,778 | x 5,795 | 11,970 | x 13 | 1,616 |
| 1972 | 29,753 | 34,067 | 26,074 | 7,990 | 12,899 | 1,312 | 3,868 | 788 | 7,206 | —4,314 | 22,024 | x 7,061 | 15,322 | — 359 | 7,729 |
| 1973 | 24,778 | 25,010 | 21,432 | 3,478 | 4,196 | 1,585 | 12,172 | — 545 | 4,120 | — 232 | 18,282 | x 3,525 | 14,785 | — 28 | x 6,496 |
| 1974 | 25,757 | 25,082 | 19,616 | 4,218 | 8,637 | 612 | 6,150 | — 370 | 5,837 | 675 | 28,306 | x 14,549 | 13,313 | 444 | —2,549 |
| 1975 | 49,361 | 47,977 | 34,974 | 5,230 | 23,648 | 2,166 | 3,928 | — 166 | 13,171 | 1,384 | 52,804 | x 27,183 | 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 July | 5,360 | 5,213 | 2,696 | 481 | 1,182 | 185 | 847 | — 44 | 2,561 | 147 | 5,225 | 2,527 | 2,742 | — 44 | 135 |
| Aug. | 5,477 | 5,546 | 2,754 | 787 | 1,955 | 299 | — 286 | 7 | 2,785 | — 69 | 5,053 | 1,799 | 3,434 | — 180 | 424 |
| Sep. | 3,793 | 3,515 | 2,567 | 117 | 1,847 | 324 | 278 | — 39 | 988 | 278 | 3,321 | 2,358 | 2,014 | —1,051 | 472 |
| Oct. | 2,177 | 2,420 | 2,222 | 198 | 1,254 | 179 | 591 | — 35 | 232 | — 243 | 1,464 | 353 | 2,140 | —1,029 | 713 |
| 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 |
| Dec. | 3,521 | 3,273 | 840 | 63 | 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 |
| Feb. | 3,262 | 3,465 | 1,527 | 146 | 529 | 195 | 657 | 95 | 1,843 | — 203 | 3,575 | 1,556 | 2,194 | — 175 | — 313 |
| March | 4,253 | 4,066 | 2,738 | 396 | 1,629 | 264 | 449 | — 66 | 1,394 | 187 | 4,303 | 2,292 | 2,146 | — 135 | — 50 |
| April | 5,144 | 4,376 | 1,855 | 219 | 1,197 | 6 | 432 | — 57 | 2,578 | 768 | 4,927 | 2,207 | 2,802 | — 82 | 217 |
| May | 2,149 | 1,499 | 1,187 | 190 | 775 | — 21 | 244 | — 114 | 197 | 650 | 2,304 | x 1,314 | 1,013 | — 23 | — 155 |
| June | 5,347 | 4,497 | 1,618 | 467 | 1,167 | 38 | — 54 | — 85 | 2,963 | 850 | 5,304 | x 3,793 | 1,530 | — 19 | 43 |
| July | 5,474 | 5,470 | 4,110 | 1,173 | 1,734 | 360 | 843 | — 40 | 1,399 | 4 | 5,191 | x 2,728 | 2,480 | — 17 | 283 |
| Aug. | 5,623 | 5,300 | 2,235 | 602 | 1,665 | 34 | — 66 | — 48 | 3,112 | 323 | 5,492 | 4,266 | 1,301 | — 75 | 131 |
| Sep. p | 1,794 | 1,294 | 615 | 399 | 328 | — 117 | 4 | — 90 | 769 | 500 | 1,799 | 1,666 | 145 | — 12 | — 5 |

| Period | Shares | | | | | | | | | | Memorandum item: Net security transactions with foreign countries (— = capital exports) (+ = capital imports) | | | | |
|-----------|--|-------------------|--------------------|--------------------|-------------|-------------|---------------|--------------------|----------|------------------------------------|--|--|--|--|--|
| | Sales = total acquisition (columns 17 plus 18 or 19 plus 22) | Sales | | | Acquisition | | | | | | | | | | |
| | | Domestic shares 8 | | | Residents | | | | | | | | | | |
| | | Domestic shares 8 | Foreign equities 9 | Foreign equities 9 | Total 10 | Banks 5, 11 | Non-banks 6 ° | Non-residents 12 ° | Total ° | Bonds ° (column 15 less column 10) | Equities ° (column 22 less column 18) | | | | |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | | | | | | |
| 1970 | 6,260 | 3,592 | 2,668 | 6,001 | 425 | 5,576 | 259 | — 2,634 | — 225 | — 2,409 | | | | | |
| 1971 | 6,935 | 4,734 | 2,201 | 6,409 | 324 | 6,085 | x 526 | + 1,125 | + 2,800 | — 1,675 | | | | | |
| 1972 | 5,898 | 4,129 | x 1,769 | 2,490 | 162 | 2,328 | x 3,408 | + 13,683 | + 12,043 | + 1,639 | | | | | |
| 1973 | 5,549 | 3,581 | 1,968 | 4,855 | 257 | 4,598 | x 694 | + 5,454 | + 6,728 | — 1,274 | | | | | |
| 1974 | 6,218 | 3,525 | 2,693 | 4,631 | — 347 | 4,978 | x 1,587 | — 4,329 | — 3,224 | — 1,106 | | | | | |
| 1975 | 9,445 | 6,010 | 3,435 | 7,415 | 184 | 7,231 | x 2,030 | — 6,233 | — 4,827 | — 1,405 | | | | | |
| 1976 | 7,597 | 6,081 | x 1,516 | 5,780 | 1,333 | 4,447 | x 1,817 | + 2,076 | + 1,775 | + 301 | | | | | |
| 1976 July | 1,114 | 1,091 | 23 | 915 | — 61 | 976 | 199 | + 163 | — 12 | + 176 | | | | | |
| Aug. | 170 | 136 | 34 | 28 | 97 | — 69 | x 142 | + 601 | + 493 | + 108 | | | | | |
| Sep. | 580 | 451 | 129 | 433 | — 50 | 483 | 147 | + 212 | + 194 | + 18 | | | | | |
| Oct. | 394 | 377 | 17 | 343 | 162 | 181 | 51 | + 990 | + 956 | + 34 | | | | | |
| Nov. | 307 | 173 | 134 | 128 | 64 | 64 | 179 | + 318 | + 273 | + 45 | | | | | |
| Dec. | 699 | 352 | 347 | 375 | 25 | 350 | 324 | — 109 | — 85 | — 23 | | | | | |
| 1977 Jan. | 475 | 205 | 270 | 247 | — 133 | 380 | 228 | — 981 | — 939 | — 42 | | | | | |
| Feb. | 613 | 498 | 115 | 558 | 103 | 455 | x 55 | — 170 | — 110 | — 60 | | | | | |
| March | 631 | 153 | 478 | 314 | — 134 | 448 | 317 | — 399 | — 237 | — 161 | | | | | |
| April | 473 | 213 | 260 | 362 | 266 | 96 | 111 | — 700 | — 551 | — 149 | | | | | |
| May | 364 | 177 | 187 | 244 | 136 | 108 | 120 | — 873 | — 805 | — 67 | | | | | |
| June | 160 | 65 | 95 | 182 | 52 | 130 | x — 22 | — 923 | — 807 | — 117 | | | | | |
| July | 809 | 602 | 207 | 793 | 189 | 604 | x 16 | + 88 | + 279 | — 191 | | | | | |
| Aug. | 845 | 529 | 316 | 751 | 101 | 650 | 94 | — 413 | — 192 | — 222 | | | | | |
| Sep. p | 932 | 707 | 225 | 717 | 70 | 647 | x 215 | — 515 | — 505 | — 10 | | | | | |

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 | | | | |
| Gross sales 9, total | | | | | | | | | | |
| 1975 | 76,080 | 57,097 | 7,985 | 30,878 | 4,011 | 14,219 | 351 | 18,632 | 7,540 | |
| 1976 | 73,757 | 52,893 | 6,176 | 28,552 | 4,307 | 13,861 | 210 | 20,651 | 8,700 | |
| 1976 Sep. | 4,849 | 3,895 | 275 | 2,214 | 361 | 1,045 | — | 954 | 750 | |
| Oct. | 4,371 | 4,135 | 573 | 2,004 | 339 | 1,219 | — | 236 | 615 | |
| Nov. | 4,577 | 2,993 | 308 | 1,932 | 98 | 655 | — | 1,583 | 620 | |
| Dec. | 6,611 | 3,206 | 506 | 1,923 | 145 | 632 | 160 | 3,244 | 1,005 | |
| 1977 Jan. | 7,457 | 5,869 | 638 | 3,543 | 334 | 1,354 | — | 1,587 | 950 | |
| Feb. | 6,310 | 3,492 | 426 | 1,412 | 308 | 1,346 | 150 | 2,668 | 610 | |
| March | 6,393 | 4,921 | 702 | 2,358 | 347 | 1,513 | — | 1,473 | 670 | |
| April | 6,687 | 3,677 | 465 | 2,137 | 97 | 977 | — | 3,010 | 1,095 | |
| May | 3,499 | 2,934 | 479 | 1,307 | 158 | 991 | 150 | 416 | 1,725 | |
| June | 7,131 | 3,940 | 771 | 1,736 | 366 | 1,068 | — | 3,191 | 1,615 | |
| July | 8,142 | 6,432 | 1,430 | 2,684 | 617 | 1,702 | — | 1,710 | 495 | |
| Aug. | 8,564 | 4,630 | 834 | 2,498 | 269 | 1,029 | — | 3,934 | 900 | |
| Sep. | 3,901 | 2,770 | 642 | 1,301 | 139 | 689 | — | 1,131 | 1,325 | |
| of which, bonds with maturity 10 of over 4 years | | | | | | | | | | |
| 1975 | 51,802 | 38,367 | 7,909 | 23,145 | 2,515 | 4,797 | 351 | 13,083 | . | |
| 1976 | 52,190 | 36,515 | 5,982 | 22,343 | 2,993 | 5,199 | 210 | 15,462 | . | |
| 1976 Sep. | 3,515 | 2,561 | 263 | 1,691 | 229 | 379 | — | 954 | . | |
| Oct. | 2,867 | 2,632 | 559 | 1,519 | 299 | 254 | — | 236 | . | |
| Nov. | 4,079 | 2,495 | 300 | 1,748 | 98 | 349 | — | 1,583 | . | |
| Dec. | 6,035 | 2,630 | 470 | 1,745 | 90 | 325 | 160 | 3,244 | . | |
| 1977 Jan. | 6,311 | 4,724 | 594 | 3,255 | 224 | 650 | — | 1,587 | . | |
| Feb. | 2,945 | 2,308 | 409 | 1,223 | 162 | 513 | 150 | 488 | . | |
| March | 5,214 | 3,741 | 661 | 2,010 | 327 | 743 | — | 1,473 | . | |
| April | 6,144 | 3,133 | 458 | 2,083 | 64 | 528 | — | 3,010 | . | |
| May | 2,746 | 2,180 | 460 | 1,166 | 134 | 420 | 150 | 416 | . | |
| June | 3,877 | 2,978 | 709 | 1,536 | 310 | 424 | — | 898 | . | |
| July | 6,577 | 5,061 | 1,380 | 2,301 | 593 | 787 | — | 1,515 | . | |
| Aug. | 6,966 | 3,860 | 807 | 2,346 | 247 | 460 | — | 3,106 | . | |
| Sep. | 3,287 | 2,155 | 613 | 1,131 | 80 | 332 | — | 1,131 | . | |
| Net sales 11, total | | | | | | | | | | |
| 1975 | 48,924 | 35,621 | 5,371 | 23,969 | 2,295 | 3,984 | — 166 | 13,471 | 5,994 | |
| 1976 | 48,361 | 32,023 | 3,744 | 21,419 | 2,024 | 4,835 | — 545 | 16,883 | 6,652 | |
| 1976 Sep. | 3,361 | 2,491 | 163 | 1,825 | 313 | 190 | — 39 | 908 | 607 | |
| Oct. | 2,325 | 2,234 | 163 | 1,323 | 167 | 582 | — 35 | 125 | 481 | |
| Nov. | 3,405 | 2,057 | 199 | 1,625 | 44 | 189 | — 40 | 1,388 | 460 | |
| Dec. | 2,206 | — 798 | — 393 | 265 | — 211 | — 460 | — 80 | 3,084 | 772 | |
| 1977 Jan. | 6,030 | 4,606 | 445 | 3,014 | 209 | 938 | — 79 | 1,503 | 848 | |
| Feb. | 3,423 | 1,752 | 278 | 652 | 193 | 628 | 96 | 1,575 | 488 | |
| March | 4,122 | 3,140 | 503 | 1,749 | 224 | 664 | — 66 | 1,047 | 251 | |
| April | 4,792 | 2,210 | 267 | 1,412 | 20 | 510 | — 57 | 2,640 | 774 | |
| May | 1,794 | 1,493 | 352 | 787 | 10 | 345 | 114 | 187 | 1,434 | |
| June | 4,308 | 1,380 | 596 | 971 | 79 | — 267 | — 85 | 3,013 | 1,386 | |
| July | 5,633 | 4,328 | 1,169 | 1,897 | 367 | 894 | — 40 | 1,345 | 329 | |
| Aug. | 5,623 | 2,518 | 621 | 1,802 | 68 | 28 | — 48 | 3,152 | 689 | |
| Sep. | 1,638 | 752 | 498 | 356 | 5 | — 107 | — 90 | 976 | 1,124 | |
| of which, bonds with maturity 10 of over 4 years | | | | | | | | | | |
| 1975 | 38,414 | 28,408 | 5,327 | 18,016 | 1,707 | 3,359 | — 166 | 10,174 | . | |
| 1976 | 38,974 | 26,773 | 3,577 | 17,597 | 1,970 | 3,626 | — 545 | 12,748 | . | |
| 1976 Sep. | 2,797 | 1,928 | 151 | 1,363 | 181 | 233 | — 39 | 908 | . | |
| Oct. | 1,539 | 1,449 | 149 | 961 | 168 | 170 | — 35 | 125 | . | |
| Nov. | 3,529 | 2,031 | 191 | 1,500 | 44 | 297 | — 40 | 1,538 | . | |
| Dec. | 2,993 | — 26 | — 412 | 448 | — 66 | 3 | — 80 | 3,099 | . | |
| 1977 Jan. | 5,321 | 3,897 | 402 | 2,889 | 99 | 508 | — 79 | 1,503 | . | |
| Feb. | 1,438 | 1,471 | 283 | 795 | 47 | 345 | 96 | — 128 | . | |
| March | 4,119 | 2,830 | 461 | 1,574 | 254 | 540 | — 66 | 1,355 | . | |
| April | 4,604 | 2,022 | 264 | 1,410 | — 13 | 361 | — 57 | 2,640 | . | |
| May | 2,090 | 1,689 | 338 | 885 | 76 | 390 | 114 | 287 | . | |
| June | 2,354 | 1,718 | 546 | 829 | 239 | 103 | — 85 | 721 | . | |
| July | 5,057 | 3,822 | 1,140 | 1,540 | 512 | 630 | — 40 | 1,275 | . | |
| Aug. | 5,067 | 2,690 | 614 | 1,819 | 196 | 61 | — 48 | 2,425 | . | |
| Sep. | 2,230 | 1,294 | 477 | 604 | — 9 | 222 | — 90 | 1,026 | . | |

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

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

DM million nominal value

| Period | Total | Bank bonds 1 | | | | | Industrial bonds | Public authority bonds | Memo Item: DM bonds of foreign issuers 2 |
|--|--------|----------------|----------------|----------------|----------------------------|------------------|------------------|------------------------|--|
| | | All bank bonds | Mortgage bonds | Communal bonds | Bonds of specialised banks | Other bank bonds | | | |
| Redemption 3, total | | | | | | | | | |
| 1975 | 27,154 | 21,476 | 2,614 | 6,910 | 1,716 | 10,234 | 517 | 5,163 | 1,546 |
| 1976 | 25,396 | 20,874 | 2,433 | 7,134 | 2,280 | 9,027 | 755 | 3,768 | 2,048 |
| 1976 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 |
| May | 1,705 | 1,440 | 126 | 520 | 148 | 646 | 36 | 229 | 291 |
| June | 2,823 | 2,560 | 175 | 764 | 287 | 1,335 | 85 | 177 | 229 |
| July | 2,509 | 2,104 | 261 | 787 | 249 | 807 | 40 | 365 | 166 |
| Aug. | 2,941 | 2,112 | 213 | 697 | 201 | 1,001 | 48 | 781 | 211 |
| Sep. | 2,263 | 2,018 | 144 | 945 | 133 | 796 | 90 | 155 | 201 |
| of which, bonds with maturity 4 of over 4 years | | | | | | | | | |
| 1975 | 13,387 | 9,959 | 2,584 | 5,129 | 808 | 1,436 | 517 | 2,912 | . |
| 1976 | 13,216 | 9,747 | 2,406 | 4,746 | 1,024 | 1,574 | 755 | 2,712 | . |
| 1976 Sep. | 718 | 634 | 112 | 328 | 48 | 146 | 39 | 46 | . |
| Oct. | 1,328 | 1,183 | 410 | 558 | 131 | 83 | 35 | 110 | . |
| Nov. | 550 | 464 | 109 | 249 | 54 | 53 | 40 | 45 | . |
| Dec. | 3,042 | 2,656 | 882 | 1,296 | 156 | 323 | 240 | 145 | . |
| 1977 Jan. | 990 | 826 | 193 | 366 | 125 | 142 | 79 | 85 | . |
| Feb. | 1,507 | 837 | 126 | 428 | 114 | 169 | 54 | 616 | . |
| March | 1,095 | 911 | 200 | 436 | 73 | 203 | 66 | 118 | . |
| April | 1,540 | 1,111 | 194 | 673 | 77 | 167 | 57 | 371 | . |
| May | 655 | 491 | 121 | 281 | 58 | 30 | 36 | 129 | . |
| June | 1,523 | 1,260 | 162 | 707 | 70 | 320 | 85 | 177 | . |
| July | 1,519 | 1,239 | 240 | 762 | 81 | 157 | 40 | 240 | . |
| Aug. | 1,899 | 1,170 | 193 | 527 | 51 | 399 | 48 | 681 | . |
| Sep. | 1,057 | 862 | 137 | 527 | 88 | 110 | 90 | 105 | . |

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

DM million nominal value

| End of period | Total 1 | Bank bonds 1 | | | | | Industrial bonds | Public authority bonds | Memo Item: DM bonds of foreign issuers 2 |
|--|-----------|----------------|----------------|----------------|----------------------------|------------------|------------------|------------------------|--|
| | | All bank bonds | Mortgage bonds | Communal bonds | Bonds of specialised banks | Other bank bonds | | | |
| 1972 | 214,315 | 159,984 | 61,341 | 71,232 | 12,881 | 14,530 | 10,008 | 44,323 | 26,741 |
| 1973 | 3 241,286 | 3 183,133 | 65,346 | 75,795 | 3 14,693 | 27,298 | 9,465 | 48,688 | 29,311 |
| 1974 | 267,939 | 204,123 | 69,818 | 85,062 | 15,351 | 33,891 | 9,095 | 54,720 | 29,948 |
| 1975 | 316,863 | 239,743 | 75,191 | 109,032 | 17,645 | 37,875 | 8,928 | 68,192 | 35,941 |
| 1976 | 365,224 | 271,766 | 78,934 | 130,484 | 19,671 | 42,677 | 8,383 | 85,075 | 42,592 |
| 1977 March | 378,798 | 281,264 | 80,160 | 135,899 | 20,298 | 44,907 | 8,333 | 89,200 | 44,178 |
| June | 389,692 | 286,347 | 81,376 | 139,069 | 20,407 | 45,496 | 8,306 | 95,040 | 47,771 |
| Aug. | 400,948 | 293,193 | 83,165 | 142,768 | 20,842 | 46,418 | 8,218 | 99,537 | 48,789 |
| Sep. | 4 403,784 | 4 295,143 | 83,663 | 143,124 | 20,847 | 4 47,509 | 8,129 | 100,513 | 49,914 |
| Breakdown by remaining period to maturity 5 Position as at September 30, 1977 | | | | | | | | | |
| Issues falling due en bloc | | | | | | | | | |
| Maturity in years | 157,248 | 111,486 | 12,074 | 57,915 | 9,443 | 32,054 | 700 | 45,062 | . |
| 4 and under | 125,099 | 81,225 | 16,938 | 44,606 | 6,348 | 13,333 | 251 | 43,623 | . |
| over 4 but less than 10 | 5,608 | 2,608 | 1,036 | 1,431 | 20 | 121 | — | 3,000 | . |
| 10 and over | | | | | | | | | |
| Issues not falling due en bloc | | | | | | | | | |
| 4 and under | 26,290 | 17,396 | 6,981 | 7,180 | 2,012 | 1,223 | 3,260 | 5,634 | . |
| over 4 but less than 10 | 41,904 | 34,944 | 17,156 | 14,783 | 2,227 | 776 | 3,767 | 3,193 | . |
| 10 and over | | | | | | | | | |
| but less than 20 | 43,539 | 43,389 | 26,275 | 16,317 | 797 | — | 150 | — | . |
| 20 and over | 4,095 | 4,095 | 3,203 | 891 | — | — | — | — | . |

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

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

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

5. Change in share circulation

DM million nominal value

| Period | Total circulation at end of period under review | Net increase or net decrease during period under review | Increase during period under review | | | | | | | | | Decrease during period under review | | |
|-----------|---|---|-------------------------------------|--------------------------------|-------------------------|-------------------------|---|------------------------------------|--------------------------------|---|----------------------------|---|--------------------------------|---|
| | | | Cash payment 1 | Ex-change of convertible bonds | Issue of bonus shares 2 | Contri-bution of claims | Contri-bution of shares, mining shares, GmbH holdings, and the like | Contri-bution of other real values | Merger, and transfer of assets | Trans-formation from other legal form of corpora-tion | Con- version of RM capital | Re- duction of capital, and liquida- tion | Merger, and transfer of assets | Trans- formation into other legal form of corpora- tion |
| 1967 | 49,135 | + 1,631 | 1,394 | 3 | 524 | 95 | 51 | 16 | 37 | 15 | 3 | 137 | 55 | 312 |
| 1968 | 51,190 | + 2,054 | 1,772 | 44 | 247 | 42 | 301 | 49 | 10 | 285 | 1 | 509 | 3 | 179 |
| 1969 | 53,836 | + 2,647 | 1,721 | 99 | 632 | 131 | 130 | 136 | 160 | 195 | 0 | 145 | 212 | 200 |
| 1970 | 55,604 | + 1,770 | 2,366 | 7 | 516 | 25 | 527 | 173 | 571 | 963 | 4 | 290 | 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 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 | 79,075 | + 208 | 113 | 11 | 2 | — | 104 | 1 | — | — | — | 5 | 4 | 14 |
| May | 79,146 | + 71 | 68 | — | 7 | 1 | — | 2 | — | — | — | 2 | — | 5 |
| June | 79,440 | + 294 | 45 | 0 | 42 | — | 5 | — | — | 230 | — | 0 | 27 | 1 |
| July | 79,873 | + 433 | 389 | — | 185 | 0 | — | 31 | 4 | 128 | — | 276 | 26 | 2 |
| Aug. | 80,267 | + 394 | 316 | — | 78 | — | — | 5 | 1 | 0 | — | 5 | — | 1 |
| Sep. | 80,747 | + 480 | 453 | 0 | 46 | 5 | 2 | 4 | — | 112 | — | 109 | — | 33 |

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

6. Yields on domestic securities

% p. a.

| Period | Fully taxed fixed interest securities 1 | | | | | | | | | | | Memo Item: DM bonds of foreign issuers 2 | Shares 3 |
|-----------|---|----------------|------------------|------------------------|------|--|----------------|------------------|------------------------|------|------|--|----------|
| | Securities initially sold during period under review (yields on newly issued bonds) | | | | | Securities outstanding (yields on bonds outstanding) | | | | | | | |
| | Fixed interest securities, total | of which | | | | Fixed interest securities, total | of which | | | | | | |
| | Mortgage bonds | Communal bonds | Industrial bonds | Public authority bonds | | Mortgage bonds | Communal bonds | Industrial bonds | Public authority bonds | | | | |
| 1967 | 7.0 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 7.0 | 7.0 | 7.2 | 7.0 | — | — | 3.48 |
| 1968 | 6.5 | 6.7 | 6.5 | 6.7 | 6.6 | 6.7 | 6.8 | 6.9 | 6.7 | 6.5 | — | — | 3.00 |
| 1969 | 6.8 | 6.8 | 6.7 | — | 6.7 | 7.0 | 7.0 | 7.0 | 7.0 | 6.8 | — | — | 2.87 |
| 1970 | 8.3 | 8.1 | 8.2 | 8.7 | 8.6 | 8.2 | 8.2 | 8.1 | 8.5 | 8.3 | 8.8 | — | 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 | 8.0 | 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 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 | 6.3 | 6.3 | 6.3 | 6.7 | — | 6.4 | 6.6 | 6.5 | 6.8 | 6.2 | 7.0 | — | 3.70 |
| June | 6.3 | 6.4 | 6.3 | — | — | 6.4 | 6.6 | 6.6 | 6.7 | 6.1 | 7.0 | — | 3.83 |
| July | 6.3 | 6.4 | 6.2 | — | 6.5 | 6.3 | 6.5 | 6.5 | 6.6 | 6.0 | 6.7 | — | 3.78 |
| Aug. | 6.0 | 6.0 | 6.1 | — | 6.1 | 6.1 | 6.3 | 6.2 | 6.5 | 5.7 | 6.5 | — | 3.74 |
| Sep. | 6.0 | 6.1 | 5.9 | — | 6.1 | 6.0 | 6.2 | 6.1 | 6.5 | 5.7 | 6.5 | — | 3.72 |
| Oct. | ... | ... | ... | ... | ... | 6.0 | 6.2 | 6.1 | 6.5 | 5.7 | 6.4 | — | ... |

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

DM million

| End of month | Number of institutions covered | Total assets covered | Liquid funds 1 (except time balances with banks) | Time balances with banks 2 | Investment (except time balances with banks) | | | | | | | |
|---|--------------------------------|----------------------|--|----------------------------|--|---|--|--------------|-------------------|--|-----------------------------------|-----------------------|
| | | | | | Total | Mortgage loans, and land charges in annuity and other forms | Registered bonds, loans against borrower's notes and other loans | Securities 3 | Trade investments | Loans and advance payments on insurance policies | Real estate and equivalent titles | Equalisation claims 4 |
| All Insurance enterprises covered | | | | | | | | | | | | |
| 1973 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 |
| June | 326 | 135,560 | 1,477 | 3,285 | 130,798 | 26,966 | 46,111 | 30,714 | 2,799 | 2,881 | 17,776 | 3,551 |
| Sep. | 326 | 139,193 | 1,477 | 2,692 | 135,024 | 27,761 | 47,455 | 32,035 | 2,859 | 2,967 | 18,408 | 3,539 |
| 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 |
| June | 330 | 151,968 | 1,478 | 3,047 | 147,443 | 29,704 | 54,551 | 34,111 | 3,139 | 2,916 | 19,377 | 3,645 |
| Sep. | 330 | 155,949 | 1,355 | 2,502 | 152,092 | 30,109 | 56,838 | 35,658 | 3,196 | 2,911 | 19,843 | 3,537 |
| Dec. | 330 | 160,134 | 1,676 | 2,046 | 155,412 | 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 |
| June | 487 | 173,601 | 1,505 | 2,795 | 169,301 | 31,315 | 64,301 | 42,365 | 3,665 | 2,856 | 21,147 | 3,632 |
| Sep. | 488 | 178,020 | 1,332 | 2,380 | 174,308 | 31,638 | 66,845 | 43,933 | 3,713 | 2,884 | 21,696 | 3,599 |
| Dec. | 485 | 182,999 | 1,509 | 2,197 | 179,193 | 31,965 | 68,567 | 45,926 | 3,895 | 2,932 | 22,341 | 3,567 |
| 1977 March | 487 | 189,725 | 1,599 | 3,230 | 184,896 | 32,251 | 71,446 | 48,514 | 3,777 | 2,927 | 22,374 | 3,607 |
| June | 488 | 194,948 | 1,552 | 3,343 | 190,053 | 32,555 | 73,512 | 50,768 | 3,820 | 2,922 | 22,919 | 3,557 |
| Life Insurance companies | | | | | | | | | | | | |
| 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 |
| June | 108 | 82,347 | 526 | 565 | 81,256 | 22,533 | 29,265 | 12,972 | 683 | 2,637 | 11,374 | 1,792 |
| Sep. | 109 | 84,863 | 561 | 566 | 83,736 | 23,195 | 29,936 | 13,612 | 704 | 2,702 | 11,798 | 1,789 |
| 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 |
| June | 110 | 92,173 | 711 | 360 | 91,102 | 24,815 | 34,474 | 14,198 | 773 | 2,615 | 12,428 | 1,798 |
| Sep. | 110 | 94,949 | 633 | 349 | 93,967 | 25,118 | 36,026 | 14,951 | 801 | 2,612 | 12,735 | 1,724 |
| Dec. | 110 | 98,029 | 789 | 440 | 96,800 | 25,361 | 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 |
| June | 108 | 103,589 | 637 | 348 | 102,604 | 25,962 | 40,485 | 17,695 | 854 | 2,536 | 13,389 | 1,683 |
| Sep. | 107 | 106,690 | 551 | 388 | 105,751 | 26,223 | 42,288 | 18,451 | 857 | 2,528 | 13,746 | 1,658 |
| Dec. | 107 | 110,225 | 674 | 586 | 108,965 | 26,484 | 43,715 | 19,588 | 844 | 2,568 | 14,114 | 1,652 |
| 1977 March | 106 | 113,843 | 644 | 388 | 112,611 | 26,702 | 45,901 | 20,815 | 826 | 2,553 | 14,146 | 1,668 |
| June | 105 | 116,787 | 677 | 382 | 115,728 | 26,917 | 47,388 | 21,897 | 838 | 2,549 | 14,492 | 1,647 |
| Pension funds and burlal funds 5 | | | | | | | | | | | | |
| 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 |
| June | 41 | 15,017 | 123 | 256 | 14,638 | 3,397 | 4,633 | 3,230 | 51 | 198 | 1,973 | 1,156 |
| Sep. | 41 | 15,380 | 110 | 266 | 15,004 | 3,478 | 4,754 | 3,343 | 51 | 217 | 2,019 | 1,142 |
| 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 |
| June | 41 | 16,600 | 101 | 229 | 16,270 | 3,707 | 5,317 | 3,723 | 37 | 250 | 2,099 | 1,137 |
| Sep. | 41 | 17,018 | 90 | 262 | 16,666 | 3,784 | 5,417 | 3,944 | 28 | 250 | 2,122 | 1,121 |
| 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 |
| June | 81 | 20,661 | 119 | 322 | 20,220 | 4,084 | 6,834 | 5,371 | 24 | 276 | 2,375 | 1,256 |
| Sep. | 82 | 21,238 | 101 | 316 | 20,821 | 4,134 | 7,049 | 5,637 | 23 | 312 | 2,408 | 1,258 |
| Dec. | 82 | 22,135 | 130 | 488 | 21,517 | 4,178 | 7,172 | 6,145 | 23 | 321 | 2,437 | 1,241 |
| 1977 March | 84 | 22,512 | 89 | 358 | 22,065 | 4,233 | 7,281 | 6,491 | 23 | 331 | 2,449 | 1,257 |
| June | 86 | 23,014 | 132 | 361 | 22,521 | 4,291 | 7,366 | 6,797 | 23 | 331 | 2,474 | 1,239 |
| Health insurance companies 6 | | | | | | | | | | | | |
| 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 |
| June | 31 | 5,934 | 99 | 205 | 5,630 | 183 | 2,434 | 2,096 | 44 | — | 716 | 157 |
| Sep. | 29 | 5,999 | 85 | 106 | 5,808 | 189 | 2,560 | 2,129 | 44 | — | 731 | 155 |
| 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 |
| June | 29 | 6,728 | 52 | 169 | 6,507 | 199 | 3,025 | 2,318 | 48 | — | 749 | 168 |
| Sep. | 28 | 6,977 | 52 | 174 | 6,751 | 204 | 3,134 | 2,429 | 49 | — | 769 | 166 |
| 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 |
| June | 44 | 7,976 | 87 | 167 | 7,722 | 208 | 3,555 | 2,943 | 59 | — | 786 | 171 |
| Sep. | 44 | 8,222 | 76 | 130 | 8,016 | 209 | 3,704 | 3,054 | 60 | — | 821 | 168 |
| Dec. | 44 | 8,515 | 103 | 87 | 8,325 | 210 | 3,800 | 3,236 | 63 | — | 851 | 165 |
| 1977 March | 44 | 8,931 | 85 | 119 | 8,727 | 211 | 4,028 | 3,397 | 63 | — | 863 | 165 |
| June | 45 | 9,366 | 89 | 167 | 9,110 | 230 | 4,159 | 3,580 | 63 | — | 915 | 163 |
| Indemnity and accident insurance companies 7 | | | | | | | | | | | | |
| 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 |
| June | 123 | 24,624 | 634 | 2,122 | 21,868 | 795 | 6,676 | 9,651 | 1,268 | 46 | 3,073 | 359 |
| Sep. | 124 | 24,911 | 598 | 1,626 | 22,687 | 840 | 6,898 | 10,057 | 1,294 | 48 | 3,187 | 363 |
| 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 |
| June | 126 | 27,974 | 544 | 2,183 | 25,247 | 924 | 8,017 | 11,021 | 1,409 | 50 | 3,386 | 440 |
| Sep. | 127 | 28,104 | 519 | 1,612 | 25,973 | 944 | 8,302 | 11,328 | 1,440 | 49 | 3,486 | 424 |
| 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 |
| June | 224 | 31,240 | 565 | 1,825 | 28,850 | 1,000 | 9,066 | 12,862 | 1,752 | 44 | 3,709 | 417 |
| Sep. | 225 | 31,292 | 498 | 1,399 | 29,395 | 1,011 | 9,250 | 13,144 | 1,729 | 44 | 3,806 | 411 |
| Dec. | 222 | 31,194 | 507 | 880 | 29,807 | 1,031 | 9,331 | 13,151 | 1,842 | 43 | 4,003 | 406 |
| 1977 March | 223 | 33,917 | 696 | 2,255 | 30,966 | 1,040 | 9,626 | 13,945 | 1,921 | 43 | 3,976 | 415 |
| June | 222 | 34,827 | 557 | 2,318 | 31,952 | 1,051 | 9,904 | 14,504 | 1,952 | 42 | 4,092 | 407 |

| End of month | Number of institutions covered | Total assets covered | Liquid funds 1 (except time balances with banks) | Time balances with banks 2 | Investment (except time balances with banks) | | | | | | | |
|------------------------------|--------------------------------|----------------------|--|----------------------------|--|---|--|--------------|-------------------|--|-----------------------------------|-----------------------|
| | | | | | Total | Mortgage loans, and land charges in annuity and other forms | Registered bonds, loans against borrower's notes and other loans | Securities 3 | Trade investments | Loans and advance payments on insurance policies | Real estate and equivalent titles | Equalisation claims 4 |
| Reinsurance companies | | | | | | | | | | | | |
| 1973 Dec. | 23 | 7,105 | 119 | 208 | 6,778 | 58 | 2,757 | 2,545 | 706 | — | 628 | 84 |
| 1974 March | 24 | 7,424 | 87 | 247 | 7,090 | 58 | 2,887 | 2,650 | 753 | — | 655 | 87 |
| June | 23 | 7,638 | 95 | 137 | 7,406 | 58 | 3,103 | 2,765 | 753 | — | 640 | 87 |
| Sep. | 23 | 8,040 | 123 | 128 | 7,789 | 59 | 3,307 | 2,894 | 766 | — | 673 | 90 |
| Dec. | 25 | 8,334 | 150 | 129 | 8,055 | 59 | 3,561 | 2,782 | 844 | — | 708 | 101 |
| 1975 March | 24 | 8,438 | 64 | 113 | 8,261 | 57 | 3,699 | 2,781 | 889 | — | 734 | 101 |
| June | 24 | 8,493 | 70 | 106 | 8,317 | 59 | 3,716 | 2,851 | 872 | — | 715 | 102 |
| Sep. | 24 | 8,901 | 61 | 105 | 8,735 | 59 | 3,959 | 3,006 | 878 | — | 731 | 102 |
| Dec. | 24 | 9,169 | 72 | 146 | 8,951 | 60 | 3,987 | 3,084 | 938 | — | 778 | 104 |
| 1976 March ° | 29 | 9,628 | 58 | 166 | 9,404 | 60 | 4,126 | 3,285 | 967 | — | 804 | 162 |
| June | 30 | 10,135 | 97 | 133 | 9,905 | 61 | 4,361 | 3,514 | 976 | — | 888 | 105 |
| Sep. | 30 | 10,578 | 106 | 147 | 10,325 | 61 | 4,554 | 3,647 | 1,044 | — | 915 | 104 |
| Dec. | 30 | 10,830 | 95 | 156 | 10,579 | 62 | 4,549 | 3,806 | 1,123 | — | 936 | 103 |
| 1977 March | 30 | 10,722 | 85 | 110 | 10,527 | 65 | 4,610 | 3,866 | 944 | — | 940 | 102 |
| June | 30 | 10,954 | 97 | 115 | 10,742 | 66 | 4,695 | 3,990 | 944 | — | 946 | 101 |

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

2 At fixed period or notice of one month or more. — 3 Excluding government inscribed stock; 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 also footnote °. — 6 Up to December 1975: all health insurance enterprises except for smaller associations according to section 53 of the Insurance Supervision Act; see also footnote °. — 7 Up to December 1975: only quarterly reporting companies with a yearly net growth in investment of at least DM 1 million; see also footnote °.

8. Investment companies' sales receipts *

| DM million | | | | | | | |
|------------|---------|---|---------------|------------|----------------------------|---|---|
| Period | Total 1 | Sales receipts of German funds open to the general public | | | | Net acquisition of foreign investment fund units by residents | Memo Item: Sales receipts of German specialised funds |
| | | Total 1 | Share funds 2 | Bond funds | Open-end real estate funds | | |
| 1964 | 393 | 373 | 373 | — | · | 20 | · |
| 1965 | 459 | 383 | 383 | — | · | 76 | · |
| 1966 | 496 | 344 | 266 | 78 | · | 152 | · |
| 1967 | 785 | 488 | 398 | 87 | · | 297 | · |
| 1968 | 2,611 | 1,663 | 890 | 770 | · | 948 | · |
| 1969 | 5,509 | 3,376 | 1,658 | 1,720 | · | 2,136 | 528 |
| 1970 | 1,526 | 1,508 | 992 | 395 | 120 | 18 | 241 |
| 1971 | 1,513 | 1,779 | 834 | 447 | · | — | 254 |
| 1972 | 4,043 | 4,361 | 3 | 1,810 | 1,129 | 3 | 573 |
| 1973 | 1,839 | 1,846 | 1,056 | 624 | 166 | — | 592 |
| 1974 | 89 | 132 | 277 | 360 | — | 52 | 799 |
| 1975 | 1,690 | 1,650 | 975 | 511 | 163 | 41 | 1,407 |
| 1976 | 4,475 | 4,512 | 1,489 | 2,783 | 242 | — | 1,333 |
| 1975 Dec. | 243 | 237 | 91 | 108 | 38 | 6 | 264 |
| 1976 Jan. | 277 | 279 | 106 | 153 | 21 | — | 180 |
| Feb. | 328 | 351 | 139 | 198 | 14 | — | 52 |
| March | 352 | 354 | 86 | 250 | 18 | — | 145 |
| April | 245 | 245 | 63 | 162 | 20 | 0 | 75 |
| May | 163 | 170 | 52 | 92 | 25 | — | 152 |
| June | 242 | 231 | 61 | 135 | 34 | 11 | 76 |
| July | 149 | 156 | 58 | 73 | 26 | — | 47 |
| Aug. | 421 | 424 | 199 | 218 | 7 | — | 70 |
| Sep. | 289 | 290 | 91 | 195 | 5 | — | 33 |
| Oct. | 335 | 335 | 126 | 202 | 7 | — | 128 |
| Nov. | 1,014 | 1,015 | 319 | 679 | 17 | — | 161 |
| Dec. | 660 | 662 | 189 | 426 | 48 | — | 214 |
| 1977 Jan. | 760 | 761 | 146 | 590 | 25 | — | 140 |
| Feb. | 596 | 596 | 109 | 479 | 8 | — | 53 |
| March | 597 | 604 | 24 | 565 | 14 | — | 223 |
| April | 557 | 562 | 91 | 452 | 20 | — | 161 |
| May | 475 | 469 | 133 | 319 | 17 | 6 | 124 |
| June | 402 | 397 | 18 | 356 | 23 | 5 | 92 |
| July | 467 | 467 | 4 | 429 | 35 | 0 | 134 |
| Aug. | 918 | 920 | 134 | 751 | 34 | — | 141 |
| Sep. | 473 | 474 | 45 | 403 | 26 | — | 82 |

* 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 | 20,897 | 17,898 | 2,998 | 6,864 | 13,814 | + 49 | 5,933 | |
| 1976 | 268,076 | 131,784 | 90,579 | 1,320 | 37,749 | 3,525 | 4,800 | 23,334 | 20,113 | 3,221 | 7,313 | 15,444 | + 156 | 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 | 1,904 | |
| 4th qtr | 79,020 | 40,007 | 27,401 | 485 | 12,113 | 868 | 1,185 | 6,617 | 5,800 | 817 | 3,713 | 7,652 | — 2,759 | 1,773 | |
| 1977 1st qtr | 69,842 | 32,493 | 23,439 | 402 | 8,749 | 1,028 | 1,189 | 6,327 | 5,408 | 919 | 353 | 1,170 | + 2,869 | 1,891 | |
| 2nd qtr | 68,962 | 33,309 | 23,408 | 476 | 10,066 | 881 | 1,292 | 6,390 | 5,594 | 796 | 2,004 | 4,032 | — 189 | 1,893 | |
| 3rd qtr p | ... | 35,983 | 25,839 | 221 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

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

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 | 13,867 | — | — |
| 1976 | 222,362 | 131,784 | 90,579 | 125,622 | 80,609 | 30,860 | 11,840 | 2,313 | 762 | 58,460 | 36,655 | 7,319 | 15,639 | — | — |
| 1976 1st qtr | 49,789 | 29,441 | 20,348 | 28,036 | 17,636 | 7,496 | 2,431 | 474 | 175 | 15,346 | 7,000 | 128 | 3,859 | — | — |
| 2nd qtr | 49,907 | 29,816 | 20,091 | 25,858 | 16,855 | 6,339 | 2,060 | 605 | 189 | 14,259 | 8,888 | 1,689 | 3,946 | — | — |
| 3rd qtr | 55,258 | 32,519 | 22,739 | 32,190 | 20,589 | 7,683 | 3,064 | 854 | 194 | 13,745 | 9,213 | 1,799 | 3,879 | — | — |
| 4th qtr | 67,408 | 40,007 | 27,401 | 39,539 | 25,529 | 9,343 | 4,286 | 381 | 204 | 15,109 | 11,554 | 3,702 | 3,955 | — | — |
| 1977 1st qtr | 55,932 | 32,493 | 23,439 | 33,102 | 20,014 | 8,793 | 3,557 | 738 | 94 | 16,210 | 7,796 | 348 | 4,305 | — | — |
| 2nd qtr | 56,717 | 33,309 | 23,408 | 31,940 | 19,690 | 7,752 | 3,640 | 858 | 60 | 14,950 | 9,303 | 2,003 | 4,195 | — | — |
| 3rd qtr p | 61,822 | 35,983 | 25,839 | 37,444 | 23,136 | 8,808 | 4,383 | 1,118 | 47 | 15,022 | 9,827 | 2,061 | 4,123 | — | — |
| 1976 July | 16,794 | 10,174 | 6,620 | 8,079 | 7,006 | 492 | 211 | 371 | 42 | 4,689 | 3,025 | 1,421 | 1,075 | — | — |
| Aug. | 15,968 | 9,352 | 6,615 | 7,827 | 6,796 | 444 | 216 | 371 | 35 | 4,610 | 3,082 | 380 | 1,750 | — | — |
| Sep. | 22,497 | 12,993 | 9,504 | 16,284 | 6,788 | 6,747 | 2,637 | 112 | 117 | 4,446 | 3,105 | — 2 | 1,054 | — | — |
| Oct. | 16,771 | 10,183 | 6,588 | 8,056 | 6,741 | 949 | 171 | 195 | 39 | 4,647 | 3,163 | 1,493 | 1,047 | — | — |
| Nov. | 16,642 | 9,821 | 6,821 | 7,670 | 6,711 | 639 | 257 | 63 | 37 | 5,190 | 3,075 | 389 | 1,843 | — | — |
| Dec. | 33,995 | 20,003 | 13,992 | 23,812 | 12,077 | 7,756 | 3,857 | 122 | 129 | 5,273 | 5,316 | 1,821 | 1,065 | — | — |
| 1977 Jan. | 17,480 | 9,911 | 7,570 | 10,544 | 8,243 | 1,366 | 624 | 311 | 45 | 6,159 | 1,556 | 129 | 1,139 | — | — |
| Feb. | 16,452 | 9,859 | 6,592 | 7,145 | 6,143 | 718 | 26 | 258 | 20 | 5,729 | 2,937 | 166 | 1,914 | — | — |
| March | 22,000 | 12,723 | 9,277 | 15,413 | 5,628 | 6,709 | 2,906 | 169 | 29 | 4,322 | 3,304 | 54 | 1,252 | — | — |
| April | 15,484 | 9,440 | 6,044 | 6,914 | 6,017 | 599 | — 36 | 334 | 23 | 4,935 | 3,027 | 1,144 | 1,116 | — | — |
| May | 16,043 | 9,467 | 6,577 | 6,636 | 6,542 | 201 | — 230 | 123 | 22 | 5,029 | 3,131 | 850 | 1,894 | — | — |
| June | 25,190 | 14,402 | 10,788 | 18,389 | 7,130 | 6,952 | 3,907 | 401 | 14 | 4,986 | 3,145 | 10 | 1,185 | — | — |
| July | 18,704 | 11,220 | 7,484 | 9,353 | 8,030 | 685 | 260 | 377 | 18 | 5,172 | 3,289 | 1,629 | 1,144 | — | — |
| Aug. p | 17,579 | 10,073 | 7,506 | 9,094 | 7,637 | 671 | 164 | 623 | 18 | 5,034 | 3,120 | 428 | 1,940 | — | — |
| Sep. p | 25,539 | 14,691 | 10,848 | 18,998 | 7,469 | 7,452 | 3,959 | 118 | 11 | 4,816 | 3,418 | 3 | 1,040 | — | — |

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

The remaining tax yield is paid to the Länder Governments. — 3 Federal share: 1967 and 1968: 37%, 1969: 35%; remainder represents Länder share. From 1970 the yield of wage and assessed income taxes is distributed between Federal and Länder Governments and local authorities in the ratio 43:43:14, and the yield of corporation and investment income tax between Federal and Länder Governments in the ratio 50:50. — 4 Including Berlin emergency levy. — 5 Until end-1969: Federal Government = 100%;

1970 and 1971: Federal Government = 70%, Länder Governments = 30%; 1972 and 1973: Federal Government = 65%, Länder Governments = 35%; 1974: Federal Government = 63%, Länder Governments = 37%; 1975: Federal Government = 68.25%, Länder Governments = 31.75%; 1976 and 1977: Federal Government = 69%, Länder Governments = 31%. — 6 Federal and Länder Governments 50% each. — 7 For breakdown see Table VII, 3. — p Provisional.

3. Individual taxes of Federal and Länder Governments

| DM million | | | | | | | | | | | | | | | |
|--------------|-------------------|---------------------------|---|----------------|-------------|-------------|--------------------|-------------|--------------|-------------------|----------------------|------------------|-------------|--|--|
| 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 | 8,686 | 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 | 5,782 | 920 | 4,395 | 2,311 | 769 | 492 | 324 | 920 | 1,461 | 425 | 0 | 816 | 3,247 | 1,673 |
| 3rd qtr | 8,283 | 5,482 | 920 | 4,610 | 2,500 | 677 | 505 | 377 | 988 | 1,353 | 417 | 0 | 745 | 3,958 | 1,804 |
| 4th qtr | 9,313 | 5,796 | 996 | 6,068 | 3,009 | 963 | 519 | 324 | 1,151 | 1,354 | 417 | 0 | 709 | 4,882 | 1,773 |
| 1977 1st qtr | 10,546 | 5,664 | 959 | 3,196 | 1,771 | 1,305 | 566 | 283 | 1,170 | 1,518 | 600 | 0 | 735 | 4,033 | 1,891 |
| 2nd qtr | 9,044 | 5,906 | 1,013 | 4,646 | 2,369 | 742 | 535 | 323 | 1,174 | 1,538 | 472 | 0 | 689 | 3,842 | 1,893 |
| 3rd qtr p | 9,253 | 5,768 | 902 | 5,001 | 2,643 | 800 | 481 | 351 | 1,236 | 1,445 | 458 | ... | 634 | 4,472 | 2,230 |
| 1976 July | 2,847 | 1,842 | 309 | 1,487 | 835 | 232 | 162 | 122 | 69 | 506 | 134 | 0 | 244 | 1,050 | 489 |
| Aug. | 2,838 | 1,772 | 301 | 1,567 | 822 | 212 | 181 | 128 | 785 | 390 | 161 | 0 | 287 | 1,014 | 702 |
| Sep. | 2,598 | 1,848 | 310 | 1,556 | 844 | 233 | 162 | 128 | 134 | 456 | 122 | 0 | 214 | 1,895 | 613 |
| Oct. | 2,746 | 1,900 | 336 | 1,570 | 885 | 217 | 155 | 103 | 88 | 488 | 135 | 0 | 233 | 1,077 | 596 |
| Nov. | 3,277 | 1,913 | 331 | 1,581 | 739 | 249 | 174 | 104 | 918 | 439 | 146 | 0 | 237 | 1,029 | 532 |
| Dec. | 3,289 | 1,983 | 329 | 2,916 | 1,384 | 496 | 191 | 117 | 146 | 428 | 135 | 0 | 239 | 2,777 | 644 |
| 1977 Jan. | 4,264 | 1,895 | 352 | 339 | 268 | 383 | 213 | 100 | 122 | 520 | 142 | 0 | 254 | 1,345 | 745 |
| Feb. | 3,824 | 1,904 | 259 | 1,530 | 562 | 437 | 149 | 85 | 893 | 430 | 272 | 0 | 233 | 961 | 498 |
| March | 2,457 | 1,865 | 348 | 1,327 | 941 | 484 | 204 | 98 | 155 | 567 | 185 | 0 | 247 | 1,727 | 647 |
| April | 2,849 | 2,086 | 350 | 1,393 | 788 | 321 | 174 | 108 | 83 | 530 | 168 | 0 | 228 | 926 | 748 |
| May | 3,146 | 1,883 | 319 | 1,667 | 763 | 180 | 192 | 100 | 907 | 508 | 148 | 0 | 232 | 944 | 576 |
| June | 3,049 | 1,937 | 343 | 1,575 | 817 | 240 | 169 | 115 | 184 | 500 | 157 | 0 | 229 | 1,971 | 569 |
| July | 3,147 | 2,024 | 296 | 1,607 | 955 | 256 | 176 | 122 | 113 | 534 | 143 | 0 | 231 | 1,220 | 680 |
| Aug. p | 3,195 | 1,839 | 313 | 1,666 | 710 | 277 | 153 | 116 | 986 | 443 | 174 | ... | 221 | 1,163 | 892 |
| Sep. p | 2,911 | 1,905 | 293 | 1,728 | 978 | 267 | 152 | 113 | 137 | 467 | 141 | ... | 183 | 2,089 | 658 |

1 Until end-1967 turnover tax and transport tax. —
 2 Until end-1967 turnover equalisation tax. —
 3 Capital transactions taxes (stock exchange turnover

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

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

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

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

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

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

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

VII. Public finance

5. Indebtedness of public authorities *

DM million

| End of month | Total | Credits of Bundesbank | | Treasury bills | Dis-countable Treasury bonds | Tax reserve certificates | Medium-term notes | Bonds 2 | Bank advances | Loans of non-banks | | Com-mutation and compensa-tion debt 5 | Equali-sation claims | Cover-ing claims | Foreign debt 4, 5 |
|--|---------|-----------------------|-------------------|----------------|------------------------------|--------------------------|-------------------|---------|---------------|-------------------------|--------|---------------------------------------|----------------------|------------------|-------------------|
| | | Book credit | Special credits 1 | | | | | | | Social security funds 3 | Other | | | | |
| Public authorities, total | | | | | | | | | | | | | | | |
| 1971 Dec. | 140,399 | 2,349 | 41 | — | 1,700 | 50 | 2,570 | 20,249 | 70,665 | 6,511 | 12,592 | 793 | 19,110 | 2,481 | 1,289 |
| 1972 Dec. 8 | 156,063 | 440 | — | — | 1,400 | 38 | 2,414 | 24,971 | 71,874 | 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 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. | 291,068 | 1,795 | — | — | 8,409 | 11 | 11,194 | 52,101 | 175,523 | 4,678 | 17,663 | 463 | 17,966 | 688 | 576 |
| 1977 March | 297,538 | — | — | — | 8,096 | 11 | 12,917 | 54,788 | 179,421 | 4,532 | 18,120 | 462 | 17,931 | 687 | 574 |
| 1977 June | 301,216 | 34 | — | — | 7,019 | 0 | 15,009 | 57,850 | 179,873 | 3,885 | 18,259 | 406 | 17,839 | 501 | 541 |
| Federal Government | | | | | | | | | | | | | | | |
| 1971 Dec. | 48,764 | 1,717 | 41 | — | 1,700 | — | 2,163 | 10,743 | 12,530 | 4,403 | 1,958 | 793 | 11,551 | — | 1,164 |
| 1972 Dec. 8 | 55,299 | 320 | — | — | 1,400 | — | 2,272 | 13,569 | 16,386 | 5,177 | 2,964 | 771 | 11,495 | — | 944 |
| 1973 Dec. | 61,356 | 2,721 | — | — | 1,025 | — | 1,685 | 16,531 | 18,023 | 5,201 | 3,313 | 711 | 11,422 | — | 725 |
| 1974 Dec. | 72,138 | 1,077 | — | — | 5,099 | — | 1,515 | 20,142 | 20,807 | 6,483 | 4,375 | 629 | 11,368 | — | 643 |
| 1975 Dec. | 108,502 | — | — | — | 11,553 | — | 5,585 | 27,962 | 38,206 | 7,652 | 5,075 | 524 | 11,306 | — | 639 |
| 1976 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 |
| 1977 June | 135,822 | — | — | — | 6,769 | — | 13,838 | 43,713 | 49,723 | 2,160 | 7,485 | 406 | 11,226 | — | 502 |
| Equalisation of Burdens Fund | | | | | | | | | | | | | | | |
| 1971 Dec. | 6,560 | 25 | — | — | — | — | 100 | 1,715 | 1,379 | 212 | 617 | — | — | 2,481 | 32 |
| 1972 Dec. | 6,342 | 48 | — | — | — | — | — | 1,729 | 1,502 | 229 | 656 | — | — | 2,148 | 29 |
| 1973 Dec. | 5,886 | 131 | — | — | — | — | — | 1,531 | 1,415 | 330 | 663 | — | — | 1,789 | 27 |
| 1974 Dec. | 5,391 | 16 | — | — | — | — | 283 | 1,286 | 1,304 | 317 | 730 | — | — | 1,432 | 24 |
| 1975 Dec. | 5,179 | — | — | — | — | — | 283 | 1,478 | 1,411 | 306 | 614 | — | — | 1,065 | 22 |
| 1976 June | 4,933 | 138 | — | — | — | — | 283 | 1,445 | 1,323 | 306 | 594 | — | — | 827 | 17 |
| 1976 Sep. | 4,889 | 37 | — | — | — | — | 283 | 1,479 | 1,326 | 289 | 633 | — | — | 826 | 17 |
| 1976 Dec. | 4,813 | — | — | — | — | — | 283 | 1,616 | 1,297 | 284 | 628 | — | — | 688 | 17 |
| 1977 March | 4,738 | — | — | — | — | — | 283 | 1,611 | 1,222 | 284 | 634 | — | — | 687 | 17 |
| 1977 June | 4,227 | — | — | — | — | — | 283 | 1,438 | 1,138 | 234 | 625 | — | — | 501 | 9 |
| ERP Special Fund | | | | | | | | | | | | | | | |
| 1971 Dec. | 1,364 | — | — | — | — | — | — | — | 981 | — | 383 | — | — | — | — |
| 1972 Dec. | 1,474 | — | — | — | — | — | — | — | 1,124 | — | 350 | — | — | — | — |
| 1973 Dec. | 1,151 | — | — | — | — | — | — | — | 834 | — | 317 | — | — | — | — |
| 1974 Dec. | 1,156 | — | — | — | — | — | — | — | 873 | — | 283 | — | — | — | — |
| 1975 Dec. | 1,297 | — | — | — | — | — | — | — | 1,047 | — | 250 | — | — | — | — |
| 1976 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 | — | — | — | — |
| 1977 June | 1,728 | — | — | — | — | — | — | — | 1,478 | — | 250 | — | — | — | — |
| German Public Works Corporation | | | | | | | | | | | | | | | |
| 1971 Dec. | 2,747 | — | — | — | — | — | — | — | 2,747 | — | — | — | — | — | — |
| 1972 Dec. 8 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Länder Governments | | | | | | | | | | | | | | | |
| 1971 Dec. | 33,037 | 607 | — | — | — | 50 | 307 | 6,919 | 13,856 | 916 | 2,762 | — | 7,559 | — | 62 |
| 1972 Dec. | 36,963 | 71 | — | — | — | 38 | 142 | 8,694 | 16,225 | 1,020 | 3,317 | — | 7,399 | — | 58 |
| 1973 Dec. | 39,462 | — | — | — | — | 39 | 127 | 8,765 | 18,528 | 1,159 | 3,553 | — | 7,221 | — | 50 |
| 1974 Dec. | 47,323 | 140 | — | — | 200 | 38 | 180 | 9,009 | 25,476 | 1,084 | 4,087 | — | 7,063 | — | 47 |
| 1975 Dec. | 67,001 | 361 | — | — | 692 | 31 | 533 | 10,764 | 42,267 | 993 | 4,423 | — | 6,893 | — | 43 |
| 1976 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. | 81,805 | 144 | — | — | 501 | 11 | 738 | 12,271 | 56,217 | 876 | 4,309 | — | 6,708 | — | 30 |
| 1977 March | 83,013 | — | — | — | 500 | 11 | 738 | 12,409 | 57,526 | 869 | 4,229 | — | 6,702 | — | 30 |
| 1977 June | 84,140 | 34 | — | — | 250 | 0 | 888 | 12,272 | 59,135 | 741 | 4,178 | — | 6,613 | — | 28 |
| Local authorities 6 | | | | | | | | | | | | | | | |
| 1971 Dec. | 47,927 | — | — | — | — | — | — | 872 | 39,172 | 980 | 6,872 | — | — | — | 32 |
| 1972 Dec. | 55,984 | — | — | — | — | — | — | 979 | 46,636 | 948 | 7,380 | — | — | — | 40 |
| 1973 Dec. | 63,003 | — | — | — | — | — | — | 905 | 53,256 | 957 | 7,870 | — | — | — | 16 |
| 1973 Dec. 9 | 55,494 | — | — | — | — | — | — | 530 | 49,145 | 832 | 4,978 | — | — | — | 8 |
| 1974 Dec. | 61,280 | — | — | — | — | — | — | 502 | 54,485 | 809 | 5,475 | — | — | — | 9 |
| 1975 Dec. | 66,841 | — | — | — | — | — | — | 474 | 61,875 | 767 | 5,716 | — | — | — | 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. | 74,248 | — | — | — | — | — | — | 456 | 67,186 | 811 | 5,792 | — | — | — | 2 |
| 1977 March | 74,700 | — | — | — | — | — | — | 446 | 67,700 | 800 | 5,752 | — | — | — | 2 |
| 1977 June | 75,300 | — | — | — | — | — | — | 428 | 68,400 | 750 | 5,721 | — | — | — | 2 |

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

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

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

6. Movement in public indebtedness*

| DM million | | | | | | | | | |
|--|----------|----------|----------------------|----------|----------|---------|----------|----------|---------|
| Item | End-1975 | End-1976 | Increase or decrease | | | | | | |
| | | | 1976 | | | | 1977 | | |
| | | | Total | of which | | 1st qtr | 2nd qtr | 1st half | 1st qtr |
| | 1st half | 1st qtr | | | | | | | |
| I. Borrowers | | | | | | | | | |
| (1) Federal Government | 108,502 | 128,449 | + 19,948 | + 8,301 | + 7,694 | + 607 | + 7,373 | + 4,887 | + 2,486 |
| (2) Equalisation of Burdens Fund | 5,179 | 4,813 | — 366 | — 246 | + 124 | — 370 | — 586 | — 75 | — 512 |
| (3) ERP Special Fund | 1,297 | 1,753 | + 457 | + 178 | + 34 | + 144 | — 26 | — 3 | — 23 |
| (4) Länder Governments | 67,001 | 81,805 | + 14,803 | + 6,494 | + 2,733 | + 3,760 | + 2,335 | + 1,208 | + 1,127 |
| (5) Local authorities | 68,841 | 74,248 | + 5,406 | + 2,659 | + 1,559 | + 1,100 | + 1,052 | + 452 | + 600 |
| Total (1 to 5) | 250,820 | 291,068 | + 40,248 | + 17,386 | + 12,144 | + 5,242 | + 10,148 | + 6,470 | + 3,678 |
| II. Categories of debt | | | | | | | | | |
| (1) Book credits of Bundesbank | 361 | 1,795 | + 1,434 | — 223 | — 257 | + 34 | — 1,762 | — 1,795 | + 34 |
| (2) Treasury bills 1 | — | — | — | — | — | — | — | — | — |
| (3) Discountable Treasury bonds 1 | 12,246 | 8,409 | — 3,836 | — 770 | — 448 | — 322 | — 1,390 | — 313 | — 1,077 |
| (4) Tax reserve certificates | 31 | 11 | — 20 | — | — | — | — 10 | — 0 | — 10 |
| (5) Medium-term notes | 6,401 | 11,194 | + 4,794 | + 2,364 | — 226 | + 2,589 | + 3,815 | + 1,722 | + 2,092 |
| (6) Federal savings bonds | 9,802 | 14,474 | + 4,672 | + 2,123 | + 1,430 | + 694 | + 4,481 | + 1,689 | + 2,792 |
| (7) Bonds 2 | 30,877 | 37,627 | + 6,750 | + 2,213 | + 1,812 | + 402 | + 1,268 | + 999 | + 270 |
| (8) Direct lending by banks | 144,806 | 175,523 | + 30,717 | + 14,609 | + 9,610 | + 4,999 | + 4,350 | + 3,898 | + 452 |
| (9) Government inscribed stock held by social security funds | 3,550 | 1,831 | — 1,719 | — 151 | — 140 | — 11 | — 520 | — 148 | — 372 |
| (10) Loans from social security funds | 6,168 | 2,847 | — 3,322 | — 3,184 | — 22 | — 3,162 | — 274 | + 1 | — 275 |
| (11) Other loans | 16,078 | 17,663 | + 1,585 | + 874 | + 458 | + 416 | + 596 | + 457 | + 139 |
| (12) Commutation and compensation debt 3 | 524 | 463 | — 61 | — 55 | — | — 55 | — 57 | — 1 | — 56 |
| (13) Equalisation claims | 18,199 | 17,966 | — 233 | — 115 | — 33 | — 82 | — 128 | — 36 | — 92 |
| (14) Covering claims 4 | 1,065 | 688 | — 377 | — 238 | — | — 238 | — 187 | — 0 | — 186 |
| (15) External debt 3, 5 | 713 | 576 | — 137 | — 61 | — 39 | — 22 | — 36 | — 2 | — 34 |
| Total (1 to 15) | 250,820 | 291,068 | + 40,248 | + 17,386 | + 12,144 | + 5,242 | + 10,148 | + 6,470 | + 3,678 |
| III. Creditors | | | | | | | | | |
| (1) Banking system | | | | | | | | | |
| (a) Bundesbank | 12,971 | 11,189 | — 1,782 | — 1,226 | — 1,034 | — 193 | — 2,041 | — 2,034 | — 7 |
| (b) Banks | 168,551 | 196,734 | + 28,183 | + 12,720 | + 8,187 | + 4,533 | + 7,449 | + 5,768 | + 1,682 |
| (2) Domestic non-banks | | | | | | | | | |
| (a) Social security funds | 11,840 | 6,356 | — 5,484 | — 3,359 | — 171 | — 3,188 | — 2,436 | — 1,712 | — 724 |
| (b) Other 6 | 50,185 | 63,113 | + 12,928 | + 6,263 | + 3,861 | + 2,402 | + 7,001 | + 4,151 | + 2,850 |
| (3) Foreign creditors e | 7,273 | 13,676 | + 6,403 | + 2,989 | + 1,301 | + 1,688 | + 174 | + 298 | — 124 |
| Total (1 to 3) | 250,820 | 291,068 | + 40,248 | + 17,386 | + 12,144 | + 5,242 | + 10,148 | + 6,470 | + 3,678 |

* 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 | | | |
| Federal Railways | | | | | | | | | | | | | |
| 1970 Dec. | 17,005 | 4 165 | 300 | 400 | 987 | 6,071 | 46 | 4,905 | 369 | 1,264 | 88 | 414 | 1,996 |
| 1971 Dec. | 19,320 | 188 | — | 400 | 1,100 | 6,719 | 161 | 6,219 | 611 | 1,454 | 79 | 558 | 1,831 |
| 1972 Dec. | 21,148 | — | 100 | 400 | 1,350 | 7,364 | 263 | 7,429 | 527 | 1,588 | 74 | 540 | 1,513 |
| 1973 Dec. | 21,390 | — | 300 | 400 | 1,250 | 7,629 | 309 | 7,279 | 554 | 1,566 | 67 | 653 | 1,363 |
| 1974 Dec. | 23,204 | — | — | 400 | 1,345 | 8,437 | 310 | 8,558 | 513 | 1,647 | 58 | 722 | 1,215 |
| 1975 Dec. | 26,261 | — | — | 820 | 1,145 | 8,782 | 435 | 10,690 | 507 | 1,713 | 48 | 1,024 | 1,098 |
| 1976 June | 27,938 | — | — | 820 | 1,245 | 9,276 | 510 | 11,608 | 502 | 1,774 | 43 | 1,074 | 1,085 |
| 1976 Sep. | 29,380 | — | — | 831 | 1,245 | 10,325 | 510 | 12,023 | 452 | 1,817 | 40 | 1,125 | 1,012 |
| 1976 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 |
| 1977 June | 30,923 | 300 | — | 411 | 1,295 | 11,708 | 506 | 12,021 | 437 | 1,990 | 36 | 1,250 | 971 |
| Federal Post Office | | | | | | | | | | | | | |
| 1970 Dec. | 20,300 | — | — | 300 | 1,030 | 4,348 | 5,558 | 6,276 | 717 | 1,674 | 10 | 143 | 5 244 |
| 1971 Dec. | 25,880 | — | — | 174 | 1,880 | 4,969 | 5,949 | 9,956 | 687 | 1,894 | 9 | 141 | 321 |
| 1972 Dec. | 30,445 | — | — | 238 | 2,150 | 6,462 | 6,952 | 11,620 | 573 | 1,967 | 9 | 120 | 354 |
| 1973 Dec. | 35,195 | — | — | — | 2,337 | 7,892 | 8,122 | 13,659 | 564 | 2,178 | 8 | 99 | 337 |
| 1974 Dec. | 40,494 | — | — | 592 | 2,072 | 9,464 | 8,575 | 16,360 | 586 | 2,426 | 7 | 92 | 321 |
| 1975 Dec. | 40,050 | — | — | 300 | 997 | 9,621 | 10,835 | 14,708 | 553 | 2,639 | 6 | 93 | 299 |
| 1976 June | 38,446 | — | — | 46 | 727 | 9,508 | 11,134 | 13,553 | 548 | 2,564 | 5 | 90 | 271 |
| 1976 Sep. | 37,710 | — | — | 46 | 727 | 9,482 | 10,984 | 13,097 | 495 | 2,513 | 5 | 90 | 270 |
| 1976 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 |
| 1977 June | 36,920 | — | — | — | 300 | 9,227 | 12,409 | 11,890 | 463 | 2,328 | 4 | 79 | 220 |

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

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

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

8. Public authorities' money market paper outstanding*

DM million

| End of month | Total | Public authorities | | | | | | | | Federal Railways and Federal Post Office | | | | Memo Item: Ear-marked Treasury bonds 2 | |
|--------------|--------|--------------------|----------------|--------------------|--------------------|-----------------------------|--------------------|--------------------|----------------------------|--|--------------------|------------------|-----------------------------|--|---------------------|
| | | Total | Treasury bills | | | Discountable Treasury bonds | | | Tax reserve certificates 1 | Total | Treasury bills | | Discountable Treasury bonds | | |
| | | | 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 | 523 | — | — | 805 | 670 | 135 | 51 | 1,084 | 342 | 450 | 292 | 634 | |
| 1966 Dec. | 4,687 | 3,693 | 1,196 | 1,196 | — | 2,447 | 2,272 | 175 | 51 | 994 | 256 | 460 | 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 June | 12,373 | 11,507 | — | — | — | 11,476 | 10,834 | 642 | 31 | 866 | — | 820 | 46 | 10 | |
| 1976 July | 11,889 | 11,012 | — | — | — | 10,981 | 10,139 | 842 | 31 | 877 | — | 831 | 46 | 10 | |
| 1976 Aug. | 11,558 | 10,681 | — | — | — | 10,650 | 9,859 | 792 | 31 | 877 | — | 831 | 46 | 10 | |
| 1976 Sep. | 10,269 | 9,392 | — | — | — | 9,361 | 8,860 | 501 | 31 | 877 | — | 831 | 46 | — | |
| 1976 Oct. | 9,525 | 8,693 | — | — | — | 8,663 | 8,162 | 501 | 31 | 832 | — | 811 | 21 | — | |
| 1976 Nov. | 10,537 | 9,705 | — | — | — | 9,674 | 9,173 | 501 | 31 | 832 | — | 811 | 21 | — | |
| 1976 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 | — | — | |
| 1977 Feb. | 8,755 | 8,336 | — | — | — | 8,325 | 7,825 | 500 | 11 | 419 | — | 419 | — | — | |
| 1977 March | 8,517 | 8,107 | — | — | — | 8,096 | 7,596 | 500 | 11 | 411 | — | 411 | — | — | |
| 1977 April | 8,399 | 7,989 | — | — | — | 7,978 | 7,478 | 500 | 11 | 411 | — | 411 | — | — | |
| 1977 May | 7,826 | 7,415 | — | — | — | 7,405 | 7,055 | 350 | 10 | 411 | — | 411 | — | — | |
| 1977 June | 7,430 | 7,020 | — | — | — | 7,019 | 6,769 | 250 | 0 | 411 | — | 411 | — | — | |
| 1977 July | 6,928 | 6,518 | — | — | — | 6,517 | 6,417 | 100 | 0 | 410 | — | 410 | — | — | |
| 1977 Aug. | 7,091 | 6,681 | — | — | — | 6,680 | 6,580 | 100 | 0 | 410 | — | 410 | — | — | |
| 1977 Sep. | 6,890 | 6,480 | — | — | — | 6,480 | 6,380 | 100 | 0 | 410 | — | 410 | — | — | |

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

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

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

9. Federal finance on a cash basis*

| DM million | | | | | | | | | | |
|---------------------|---------------|-----------------------------|--|-----------------------------------|---------------------------------|----------------------------|-----------------|--|---|---|
| Period | Cash receipts | Cash outgoings ¹ | Balance of cash receipts and outgoings | Special transactions ² | Cash surplus (+) or deficit (-) | Financing | | | Balance of settlements with Equalisation of Burdens Fund ³ | Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year |
| | | | | | | Increase (+), decrease (-) | | Amounts credited in respect of coinage | | |
| | | | | | | in cash resources | in indebtedness | | | |
| Fiscal years | | | | | | | | | | |
| 1950/51 | - | - | - 681 | 6,213 | - 6,894 | + 178 | 7 + 6,834 | 362 | - | - 6,894 |
| 1951/52 | 16,138 | 17,107 | - 969 | 1,286 | - 2,255 | - 198 | 8 + 1,718 | 234 | - | - 2,255 |
| 1952/53 | 20,422 | 19,886 | + 536 | 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 | - 476 | + 1,045 | + 1,488 | 35 | - | - 476 |
| 1955/56 | 26,690 | 23,712 | + 2,978 | 324 | + 2,654 | + 2,441 | - 250 | 36 | - | + 2,654 |
| 1956/57 | 28,625 | 28,241 | + 384 | 5 | 2,653 | - 2,269 | + 79 | 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 | 6 | 4,456 | + 3,393 | + 78 | 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 | 687 | + 115 | + 2,831 | 869 | - 58 | - 2,957 |
| 1972 ¹⁰ | 106,284 | 110,198 | - 3,915 | 9 | 687 | + 115 | + 3,788 | 869 | - 58 | - 3,915 |
| 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 | 143 | + 4,871 | + 1,390 | 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 | — | - 6,378 | - 439 | + 5,511 | 476 | + 47 | - 6,378 |
| 2nd qtr | 28,678 | 39,282 | - 10,604 | 2 | - 10,605 | - 1,612 | + 8,847 | 111 | - 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 |
| 2nd qtr | 36,025 | 40,786 | - 4,762 | 9 | - 4,753 | - 2,003 | + 2,486 | 149 | - 116 | - 6,897 |
| 3rd qtr | 38,391 | 44,925 | - 6,534 | 5 | - 6,529 | - 869 | + 5,701 | 107 | + 149 | - 13,426 |
| 1976 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 |
| May | 10,368 | 12,995 | - 2,626 | 0 | - 2,626 | - 2,310 | + 147 | 26 | - 143 | - 7,691 |
| June | 15,455 | 14,664 | + 790 | 3 | + 793 | + 913 | + 145 | 42 | + 68 | - 6,897 |
| July | 11,667 | 15,320 | - 3,653 | 7 | - 3,646 | - 714 | + 2,923 | 39 | + 31 | - 10,543 |
| Aug. | 11,478 | 14,749 | - 3,270 | 4 | - 3,274 | - 265 | + 3,044 | 37 | + 72 | - 13,817 |
| Sep. | 15,246 | 14,857 | + 389 | 1 | + 391 | + 110 | - 266 | 31 | + 46 | - 13,426 |

* 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 into 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 World Bank (DM 30 million). — 5 Including DM 2,599 million due to transfer of equalisation claims from Länder Governments to Federal Government. — 6 Including allocation of government inscribed stock to pension insurance funds (DM 2,100 million), as

well as liability to the Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — 7 DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 8 Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote 7. — 9 Including DM 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 | | | | | |
| | | | | | | | | | | Government in-scribed stock | Loans | Other | | | |
| 1963 Dec. | 30,111 | 1,733 | 3,624 | — | 401 | 384 | — | 4,512 | 610 | 3,123 | — | 100 | 1,003 | 11,418 | 3,204 |
| 1964 Dec. | 31,312 | 1,081 | 2,982 | — | 547 | 831 | — | 5,383 | 679 | 3,543 | — | 380 | 1,020 | 11,728 | 3,138 |
| 1965 Dec. | 33,017 | 921 | 2,314 | 523 | 670 | 1,017 | — | 6,274 | 758 | 4,209 | 50 | 410 | 1,006 | 11,802 | 3,065 |
| 1966 Dec. | 35,581 | 667 | 2,505 | 1,196 | 2,272 | 1,210 | — | 6,667 | 676 | 4,829 | 50 | 535 | 997 | 11,808 | 2,170 |
| 1967 Dec. | 43,468 | 2,062 | 1,578 | 204 | 7,475 | 2,625 | — | 7,284 | 750 | 6,102 | — | 535 | 973 | 11,790 | 2,091 |
| 1968 Dec. | 47,192 | 1,344 | 783 | 150 | 8,317 | 3,240 | — | 7,911 | 5,421 | 4,891 | — | 751 | 926 | 11,703 | 1,755 |
| 1969 Dec. | 45,360 | 1,790 | 722 | — | 2,360 | — | 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 | 4,054 | 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 May | 118,010 | — | — | — | 11,176 | 7,739 | 11,728 | 19,284 | 43,167 | 3,399 | 3,405 | 5,781 | 469 | 11,288 | 575 |
| June | 116,803 | — | — | — | 10,834 | 7,744 | 11,925 | 19,392 | 44,316 | 3,399 | 968 | 5,883 | 469 | 11,284 | 588 |
| July | 120,527 | — | — | — | 10,139 | 9,399 | 11,922 | 19,943 | 46,545 | 3,399 | 910 | 5,980 | 460 | 11,260 | 570 |
| Aug. | 125,666 | — | — | — | 9,859 | 10,049 | 12,015 | 20,756 | 50,148 | 3,399 | 910 | 6,244 | 460 | 11,260 | 567 |
| Sep. | 126,103 | — | — | — | 8,860 | 10,109 | 12,141 | 21,500 | 50,704 | 3,399 | 872 | 6,251 | 462 | 11,261 | 544 |
| Oct. | 124,410 | — | — | — | 8,162 | 10,109 | 12,319 | 21,540 | 49,235 | 3,326 | 876 | 6,587 | 463 | 11,261 | 533 |
| Nov. | 128,159 | — | — | — | 9,173 | 10,156 | 12,841 | 22,430 | 50,450 | 3,326 | 876 | 6,648 | 464 | 11,261 | 534 |
| Dec. | 128,449 | 1,651 | — | — | 7,908 | 10,174 | 14,474 | 23,283 | 49,319 | 1,831 | 875 | 6,685 | 463 | 11,259 | 527 |
| 1977 Jan. | 128,653 | 137 | — | — | 7,667 | 10,174 | 15,124 | 23,281 | 50,775 | 1,684 | 875 | 6,712 | 462 | 11,228 | 534 |
| Feb. | 131,143 | — | — | — | 7,825 | 12,103 | 15,641 | 23,221 | 50,495 | 1,684 | 887 | 7,072 | 461 | 11,228 | 527 |
| March | 133,336 | — | — | — | 7,596 | 11,896 | 16,163 | 24,159 | 51,472 | 1,684 | 895 | 7,255 | 462 | 11,228 | 526 |
| April | 135,530 | — | — | — | 7,478 | 11,896 | 17,629 | 24,877 | 51,688 | 1,672 | 895 | 7,250 | 406 | 11,229 | 510 |
| May | 135,677 | 1,677 | — | — | 7,055 | 11,796 | 18,038 | 24,865 | 50,161 | 1,672 | 886 | 7,397 | 406 | 11,229 | 494 |
| June | 135,822 | — | — | — | 6,769 | 13,838 | 18,955 | 24,757 | 49,723 | 1,312 | 848 | 7,485 | 406 | 11,226 | 502 |
| July | 138,745 | — | — | — | 6,417 | 13,838 | 19,271 | 25,689 | 51,794 | 1,312 | 790 | 7,549 | 398 | 11,195 | 491 |
| Aug. | 141,789 | 18 | — | — | 6,580 | 15,846 | 20,196 | 25,386 | 52,008 | 1,312 | 759 | 7,596 | 398 | 11,196 | 494 |
| Sep. | 141,523 | 50 | — | — | 6,380 | 15,846 | 20,425 | 26,109 | 51,890 | 378 | 716 | 7,644 | 398 | 11,196 | 492 |

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

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

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

11. Equalisation claims*

DM million

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

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

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

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

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 | 4,849 | 26,010 | 5,983 | 827 | 7,371 | 3,550 | 6,646 | 1,633 | +3,428 |
| 1971 | 58,571 | 48,661 | 7,893 | 53,012 | 41,577 | 5,976 | 31,523 | 6,686 | 1,153 | 9,236 | 3,340 | 9,378 | 1,730 | +5,513 |
| 1972 | 67,362 | 54,947 | 10,034 | 61,851 | 8 48,520 | 7,017 | 37,022 | 8,705 | 758 | 10,826 | 4,125 | 10,730 | 1,878 | +5,500 |
| 1973 | 76,977 | 65,118 | 8,546 | 71,316 | 55,607 | 8,295 | 42,491 | 7,280 | 4,004 | 11,539 | 4,080 | 13,482 | 2,106 | +5,469 |
| 1974 | 87,515 | 72,099 | 11,697 | 83,322 | 64,741 | 10,044 | 46,672 | 11,241 | 3,473 | 11,050 | 3,845 | 14,661 | 2,403 | +4,181 |
| 1975 | 91,554 | 76,270 | 11,195 | 95,142 | 73,447 | 12,390 | 43,177 | 7,808 | 1,732 | 10,970 | 3,596 | 16,370 | 2,701 | -3,496 |
| 1976 | 101,343 | 82,668 | 15,237 | 108,083 | 83,698 | 14,725 | 36,252 | 8,341 | 1,386 | 9,368 | 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 | 9,368 | 1,887 | 12,349 | 2,903 | -748 |
| 1977 1st qtr | 24,860 | 19,910 | 4,095 | 28,001 | 9 21,954 | 3,941 | 32,726 | 7,345 | 40 | 8,850 | 1,739 | 11,833 | 2,920 | -3,526 |
| 2nd qtr | 25,849 | 20,934 | 4,130 | 29,367 | 9 22,944 | 4,030 | 29,215 | 6,175 | — | 7,674 | 1,367 | 10,957 | 3,043 | -3,511 |

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

differ from the sum of the quarterly figures as the latter are all provisional. — 2 Payments by pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Ordinance have been deducted from pension payments. — 3 At end of year or quarter. — 4 Including cash. — 5 Excluding the Federal grants (totalling DM 3.150 million), whose payment was deferred in 1974 and 1975 and on which interest has to be paid, and excluding loans to other social security

funds. — 6 Pensioners' contributions to the cost of their health insurance were not deducted from pensions but listed as receipts. — 7 From 1967 including trade investments, which amounted to DM 74 million at the end of 1967. — 8 Including DM 1.125 million refund of the 2% contribution paid by pensioners in 1968 and 1969 towards the cost of their health insurance. — 9 Including the instalment payments under the Agreement on Pensions with Poland.

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 | -2,325 |
| 1975 | 8 16,516 | 7,787 | 822 | 17,836 | 10,749 | 396 | 657 | 3,612 | 2,325 | 159 | — | 281 | — | 1,325 | -1,261 |
| 1976 | 8 17,051 | 12,497 | 775 | 15,930 | 9,194 | 678 | 514 | 3,073 | 3,503 | 1,591 | — | 275 | — | 1,052 | +1,178 |
| 1976 1st qtr | 8 5,092 | 2,613 | 183 | 5,262 | 3,122 | 430 | 257 | 869 | 2,190 | 44 | — | 280 | — | 1,305 | - 136 |
| 2nd qtr | 8 4,405 | 3,109 | 165 | 4,095 | 2,351 | 206 | 225 | 734 | 2,535 | 504 | — | 280 | — | 1,191 | + 346 |
| 3rd qtr | 3,746 | 3,312 | 206 | 3,156 | 1,868 | 24 | 29 | 623 | 3,089 | 1,088 | — | 278 | — | 1,162 | + 553 |
| 4th qtr | 3,808 | 3,464 | 222 | 3,417 | 1,853 | 17 | 4 | 847 | 3,503 | 1,591 | — | 275 | — | 1,052 | + 414 |
| 1977 1st qtr | 3,469 | 3,142 | 200 | 4,504 | 2,443 | 397 | 407 | 619 | 2,491 | 603 | — | 275 | — | 1,030 | -1,011 |
| 2nd qtr | 3,938 | 3,369 | 176 | 3,723 | 2,025 | 128 | 262 | 660 | 2,751 | 964 | — | 271 | — | 932 | + 260 |

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product*

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

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

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

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

2. Index of net output in the producing sector *

Adjusted for working-day variations

| Period | Producing sector, total 1 | | Basic and producer goods sector | | Capital goods sector | | | | | Consumer goods sector 2 | | | Construction | |
|--------------|---------------------------|------------------|---------------------------------|------------------|----------------------|------------------|------------------------|-----------------------|------------------------|-------------------------|------------------|------------------|--------------|------------------|
| | 1970=100 | Change on year % | 1970=100 | Change on year % | Total | | of which | | | 1970=100 | Change on year % | Textile industry | 1970=100 | Change on year % |
| | | | | | 1970=100 | Change on year % | Mechanical engineering | Road vehicle building | Electrical engineering | | | | | |
| 1969 average | 94.4 | . | 95.6 | . | 92.0 | . | 94.0 | 91.0 | 88.7 | 97.2 | . | 100.0 | 94.8 | . |
| 1970 " | 100 | + 5.9 | 100 | + 4.6 | 100 | + 8.7 | 100 | 100 | 100 | 100 | + 2.9 | 100 | 100 | + 5.5 |
| 1971 " | 101.6 | + 1.6 | 100.5 | + 0.5 | 99.1 | - 0.9 | 97.9 | 101.1 | 99.7 | 104.0 | + 4.0 | 105.0 | 103.0 | + 3.0 |
| 1972 " | 106.2 | + 4.5 | 105.7 | + 5.2 | 101.9 | + 2.8 | 97.2 | 103.2 | 108.1 | 110.6 | + 6.3 | 108.2 | 110.3 | + 7.1 |
| 1973 " | 112.8 | + 6.2 | 116.0 | + 9.7 | 109.9 | + 7.9 | 100.6 | 112.2 | 121.7 | 113.5 | + 2.6 | 108.3 | 111.6 | + 1.2 |
| 1974 " | 110.5 | - 2.0 | 115.4 | - 0.5 | 106.5 | - 3.1 | 101.5 | 98.0 | 122.7 | 108.5 | - 4.4 | 102.4 | 104.1 | - 6.7 |
| 1975 " | 103.6 | - 6.2 | 101.1 | - 12.4 | 101.9 | - 4.3 | 95.7 | 102.3 | 113.9 | 103.0 | - 5.1 | 99.1 | 92.4 | - 11.2 |
| 1976 " | 110.7 | + 6.9 | 111.5 | + 10.3 | 109.0 | + 7.0 | 97.0 | 114.4 | 123.9 | 110.2 | + 7.0 | 107.3 | 95.2 | + 3.0 |
| 1976 March | 108.6 | + 0.3 | 111.2 | + 8.3 | 107.1 | - 1.5 | 92.0 | 117.2 | 121.8 | 109.9 | - 2.4 | 112.1 | 86.7 | - 2.8 |
| April | 116.2 | + 11.3 | 118.2 | + 15.3 | 113.0 | + 9.2 | 99.9 | 124.0 | 123.4 | 117.9 | + 14.2 | 120.2 | 106.0 | + 12.6 |
| May | 116.5 | + 6.2 | 118.2 | + 13.7 | 116.3 | + 4.6 | 103.7 | 126.0 | 130.4 | 113.3 | + 5.0 | 117.1 | 111.0 | + 6.1 |
| June | 117.8 | + 10.1 | 119.5 | + 14.6 | 119.6 | + 9.7 | 111.8 | 123.2 | 133.9 | 111.8 | + 9.9 | 113.5 | 111.0 | + 6.8 |
| July | 98.3 | + 9.6 | 107.8 | + 15.8 | 88.0 | + 5.6 | 84.9 | 83.2 | 97.3 | 92.5 | + 9.1 | 83.1 | 96.8 | + 6.6 |
| Aug. | 97.4 | + 6.7 | 105.3 | + 14.5 | 87.9 | + 3.4 | 79.0 | 90.8 | 99.2 | 92.3 | + 4.6 | 76.8 | 93.3 | + 3.3 |
| Sep. | 114.9 | + 9.5 | 115.9 | + 12.9 | 112.6 | + 8.3 | 94.7 | 120.9 | 131.9 | 116.7 | + 11.1 | 109.6 | 108.5 | + 6.2 |
| Oct. | 119.0 | + 9.9 | 116.2 | + 10.2 | 117.7 | + 11.9 | 96.0 | 126.3 | 139.2 | 122.4 | + 11.8 | 117.5 | 110.1 | + 7.3 |
| Nov. | 122.9 | + 3.9 | 116.6 | + 4.1 | 124.1 | + 5.1 | 106.9 | 127.6 | 147.0 | 126.0 | + 4.3 | 120.8 | 105.0 | + 0.4 |
| Dec. | 109.9 | + 2.5 | 102.5 | + 4.3 | 115.9 | + 3.2 | 115.9 | 108.4 | 132.5 | 108.4 | + 1.6 | 101.9 | 77.3 | - 2.3 |
| 1976 Jan. | 106.5 | + 6.3 | 105.2 | + 6.5 | 107.7 | + 8.4 | 85.1 | 123.0 | 123.3 | 110.5 | + 8.5 | 111.8 | 66.7 | - 1.3 |
| Feb. | 112.4 | + 3.6 | 113.4 | + 4.3 | 115.4 | + 5.4 | 93.0 | 128.1 | 134.1 | 115.2 | + 2.9 | 112.5 | 76.3 | + 6.6 |
| March | 115.4 | + 6.3 | 115.9 | + 4.2 | 117.6 | + 9.8 | 96.3 | 131.6 | 136.6 | 116.8 | + 6.3 | 111.0 | 94.1 | + 8.5 |
| April | 121.5 | + 4.6 | 119.3 | + 0.9 | 123.0 | + 8.8 | 100.0 | 138.3 | 142.4 | 124.1 | + 5.3 | 114.2 | 106.9 | + 0.8 |
| May | 118.2 | + 1.5 | 117.3 | - 0.8 | 120.5 | + 3.6 | 98.1 | 135.5 | 139.2 | 117.7 | + 3.9 | 111.0 | 110.4 | - 0.5 |
| June | 120.1 | + 2.0 | 119.8 | + 0.3 | 123.6 | + 3.3 | 108.5 | 134.5 | 138.7 | 116.6 | + 4.3 | 110.0 | 114.0 | + 2.7 |
| July | 100.7 | + 2.4 | 107.0 | - 0.7 | 94.6 | + 7.5 | 86.2 | 95.8 | 106.0 | 94.1 | + 1.7 | 72.0 | 99.2 | + 2.5 |
| Aug. p | 97.2 | - 0.2 | 102.5 | - 2.7 | 91.0 | + 3.5 | 79.2 | 91.3 | 106.9 | 91.8 | - 0.5 | 83.7 | 91.7 | - 1.7 |
| Sep. p | 113.6 | - 1.1 | 112.2 | - 3.2 | 114.8 | + 2.0 | 96.3 | 126.2 | 132.8 | 110.5 | - 5.3 | 108.1 | 107.5 | - 0.9 |

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

enterprises (excluding finishing trades). — 1 Including mining, gas and electricity undertakings. — 2 Not including food, drink and tobacco industry. —

3 Owing to the adoption of a new collection technique the figures for 1977 are not fully comparable with those up to end-1976. — p Provisional.

3. Labour market

| Period | Wage and salary earners | | | | | | Foreigners 3, thousands | Short-time workers, thousands | Unemployed persons | | | | Vacancies | |
|--------------|-------------------------|------------------|------------|------------------|----------------|------------------|-------------------------|-------------------------------|--------------------|---|------------------------|------------|----------------------------|------------|
| | Total 1 | | Industry 2 | | Construction 2 | | | | Total | Unemployed part-time workers, thousands | Unemployment ratio 4 % | Thou-sands | Change on year, thou-sands | |
| | 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 | 186 | + 31 | . | 0.8 | 555 | - 19 |
| 1964 " | 21,484 | + 1.0 | 8,295 | + 0.3 | 1,643 | + 2.6 | 903 | 2 | 169 | - 17 | . | 0.8 | 609 | + 54 |
| 1965 " | 21,757 | + 1.3 | 8,457 | + 1.9 | 1,643 | - 0.0 | 1,119 | 1 | 147 | - 22 | . | 0.7 | 649 | + 40 |
| 1966 " | 21,765 | + 0.0 | 8,397 | - 0.7 | 1,623 | - 1.2 | 1,244 | 16 | 161 | + 14 | 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 | 1,486 | + 1.2 | 1,019 | 10 | 323 | - 136 | 28 | 1.5 | 488 | + 186 |
| 1969 " | 21,752 | + 2.7 | 8,291 | + 5.1 | 1,505 | + 1.3 | 1,366 | 1 | 179 | - 144 | 24 | 0.9 | 747 | + 259 |
| 1970 " | 22,246 | + 2.3 | 8,598 | + 3.7 | 1,527 | + 1.5 | 1,807 | 10 | 149 | - 30 | 27 | 0.7 | 795 | + 48 |
| 1971 " | 22,414 | + 0.8 | 8,546 | - 0.6 | 1,544 | + 1.1 | 2,128 | 86 | 185 | + 36 | 34 | 0.9 | 648 | - 147 |
| 1972 " | 22,435 | + 0.1 | 8,345 | - 2.4 | 1,533 | - 0.7 | 2,284 | 76 | 246 | + 61 | 40 | 1.1 | 546 | - 102 |
| 1973 " | 22,564 | + 0.6 | 8,368 | + 0.3 | 1,512 | - 1.4 | 5 2,459 | 44 | 273 | + 27 | 47 | 1.3 | 572 | + 26 |
| 1974 " | p 22,152 | p - 1.8 | 8,161 | - 2.5 | 1,359 | - 10.1 | 5 2,328 | 292 | 582 | + 309 | 94 | 2.6 | 315 | - 257 |
| 1975 " | p 21,386 | p - 3.5 | 7,636 | - 6.4 | 1,214 | - 10.7 | 2,061 | 773 | 1,074 | + 492 | 155 | 4.7 | 236 | - 79 |
| 1976 " | p 21,288 | p - 0.5 | 7,429 | - 2.7 | 1,192 | - 1.8 | 1,925 | 277 | 1,060 | - 14 | 172 | 4.6 | 235 | - 1 |
| 1976 Oct. | | | 7,483 | - 0.5 | 1,221 | - 0.7 | . | 140 | 944 | - 117 | 172 | 4.1 | 221 | + 11 |
| Nov. | p 21,454 | p + 0.6 | 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 | 1,874 | 214 | 1,090 | - 133 | 182 | 4.8 | 186 | + 18 |
| 1977 Jan. | | | ... | ... | ... | ... | . | 269 | 1,249 | - 102 | 193 | 5.5 | 202 | + 11 |
| Feb. | p 21,186 | p + 0.5 | ... | ... | ... | ... | . | 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 | p 21,250 | p + 0.2 | ... | ... | ... | ... | . | 317 | 946 | - 7 | 184 | 4.2 | 243 | - 32 |
| June | | | ... | ... | ... | ... | . | 256 | 931 | + 10 | 182 | 4.1 | 262 | - 19 |
| July | | | ... | ... | ... | ... | . | 210 | 973 | + 28 | 185 | 4.3 | 257 | - 19 |
| Aug. | | | ... | ... | ... | ... | . | 95 | 964 | + 24 | 185 | 4.3 | 255 | - 9 |
| Sep. | | | ... | ... | ... | ... | . | 158 | 911 | + 12 | 180 | 4.0 | 237 | + 4 |
| Oct. | | | ... | ... | ... | ... | . | 198 | 954 | + 10 | 188 | 4.2 | 220 | - 1 |

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

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

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

VIII. General economic conditions

4. Index of orders reaching the manufacturing sector *

1970 = 100; per calendar month

| Period | Manufacturing sector 1 | | | | | | Basic and producer goods sectors | | | | | |
|--------------|------------------------|------------------|-----------------|------------------|----------------|------------------|----------------------------------|------------------|-----------------|------------------|----------------|------------------|
| | Total | Change on year % | Domestic orders | Change on year % | Foreign orders | Change on year % | Total | Change on year % | Domestic orders | Change on year % | Foreign orders | Change on year % |
| 1962 average | 53.3 | . | 57.5 | . | 40.0 | . | 56.7 | . | 61.2 | . | 41.8 | . |
| 1963 " | 55.9 | + 5.1 | 58.9 | + 2.4 | 46.8 | + 17.0 | 58.6 | + 3.3 | 61.6 | + 0.7 | 48.5 | + 16.0 |
| 1964 " | 64.1 | + 14.6 | 67.8 | + 15.1 | 52.6 | + 12.4 | 67.8 | + 15.7 | 72.5 | + 17.6 | 52.0 | + 7.2 |
| 1965 " | 68.2 | + 6.4 | 72.0 | + 6.2 | 56.3 | + 7.0 | 69.5 | + 2.6 | 73.2 | + 1.0 | 57.2 | + 10.0 |
| 1966 " | 68.1 | - 0.1 | 69.7 | - 3.1 | 63.0 | + 12.0 | 72.0 | + 3.6 | 73.8 | + 0.9 | 65.8 | + 15.0 |
| 1967 " | 67.7 | - 0.5 | 67.2 | - 3.6 | 69.4 | + 10.1 | 72.1 | + 0.2 | 71.5 | - 3.2 | 74.4 | + 13.0 |
| 1968 " | 78.0 | + 15.1 | 77.0 | + 14.5 | 81.2 | + 17.1 | 80.8 | + 12.0 | 80.4 | + 12.5 | 82.3 | + 10.7 |
| 1969 " | 95.4 | + 22.3 | 94.5 | + 22.8 | 98.9 | + 21.8 | 94.7 | + 17.2 | 95.3 | + 18.6 | 92.8 | + 12.8 |
| 1970 " | 100.0 | + 4.8 | 100.0 | + 5.8 | 100.0 | + 1.1 | 100.0 | + 5.6 | 100.0 | + 4.9 | 100.0 | + 7.7 |
| 1971 " | 102.4 | + 2.4 | 102.0 | + 2.0 | 103.5 | + 3.5 | 101.0 | + 1.0 | 100.3 | + 0.3 | 103.5 | + 3.5 |
| 1972 " | 109.7 | + 7.1 | 109.0 | + 6.9 | 115.2 | + 11.3 | 110.0 | + 8.9 | 107.4 | + 7.1 | 118.7 | + 14.6 |
| 1973 " | 128.2 | + 16.9 | 120.3 | + 10.4 | 153.7 | + 33.4 | 128.9 | + 17.2 | 122.9 | + 14.3 | 149.6 | + 26.1 |
| 1974 " | 138.9 | + 8.4 | 124.6 | + 3.6 | 184.7 | + 20.1 | 153.4 | + 19.0 | 138.3 | + 12.5 | 204.7 | + 36.8 |
| 1975 " | 135.9 | - 2.2 | 127.9 | + 2.6 | 162.2 | - 12.2 | 135.2 | - 11.9 | 126.4 | - 8.6 | 165.2 | - 19.3 |
| 1976 " | 154.7 | + 13.8 | 139.5 | + 9.1 | 204.5 | + 26.1 | 153.6 | + 13.6 | 141.7 | + 12.1 | 194.2 | + 17.6 |
| 1976 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. | 144.6 | + 3.1 | 132.3 | + 5.1 | 184.1 | - 1.0 | 142.3 | - 4.9 | 127.1 | - 3.3 | 194.9 | - 7.6 |
| Feb. | 148.7 | + 3.3 | 136.6 | + 2.6 | 188.5 | + 5.4 | 141.3 | - 3.4 | 126.4 | - 4.2 | 193.3 | - 0.7 |
| March | 180.5 | + 6.2 | 163.2 | + 0.9 | 237.3 | + 19.9 | 168.5 | - 2.0 | 150.9 | - 6.4 | 230.4 | + 10.3 |
| April | 155.2 | + 1.5 | 141.7 | - 0.7 | 198.0 | + 6.7 | 150.8 | - 3.0 | 135.3 | - 4.7 | 204.5 | + 1.5 |
| May | 154.4 | + 2.9 | 139.6 | + 0.1 | 201.5 | + 9.7 | 153.2 | - 5.5 | 138.8 | - 8.2 | 203.9 | + 2.3 |
| June | 152.0 | + 0.9 | 136.7 | + 2.3 | 200.6 | - 2.7 | 153.6 | - 5.5 | 139.5 | - 5.4 | 203.6 | - 4.8 |
| July | 136.5 | - 18.6 | 125.7 | - 2.3 | 171.7 | - 43.2 | 140.2 | - 7.0 | 127.1 | - 9.7 | 187.2 | + 1.6 |
| Aug. | 143.0 | + 0.4 | 130.1 | + 2.1 | 183.5 | - 4.5 | 136.0 | - 3.7 | 126.0 | - 5.7 | 180.4 | + 2.6 |
| Sep. p | 158.5 | - 2.2 | 147.6 | + 0.5 | 193.6 | - 8.1 | 148.4 | - 2.6 | 136.7 | - 4.2 | 190.0 | + 2.4 |
| 2 | | | | | | | | | | | | |
| 1977 Jan. | 144.6 | + 3.1 | 132.3 | + 5.1 | 184.1 | - 1.0 | 142.3 | - 4.9 | 127.1 | - 3.3 | 194.9 | - 7.6 |
| Feb. | 148.7 | + 3.3 | 136.6 | + 2.6 | 188.5 | + 5.4 | 141.3 | - 3.4 | 126.4 | - 4.2 | 193.3 | - 0.7 |
| March | 180.5 | + 6.2 | 163.2 | + 0.9 | 237.3 | + 19.9 | 168.5 | - 2.0 | 150.9 | - 6.4 | 230.4 | + 10.3 |
| April | 155.2 | + 1.5 | 141.7 | - 0.7 | 198.0 | + 6.7 | 150.8 | - 3.0 | 135.3 | - 4.7 | 204.5 | + 1.5 |
| May | 154.4 | + 2.9 | 139.6 | + 0.1 | 201.5 | + 9.7 | 153.2 | - 5.5 | 138.8 | - 8.2 | 203.9 | + 2.3 |
| June | 152.0 | + 0.9 | 136.7 | + 2.3 | 200.6 | - 2.7 | 153.6 | - 5.5 | 139.5 | - 5.4 | 203.6 | - 4.8 |
| July | 136.5 | - 18.6 | 125.7 | - 2.3 | 171.7 | - 43.2 | 140.2 | - 7.0 | 127.1 | - 9.7 | 187.2 | + 1.6 |
| Aug. | 143.0 | + 0.4 | 130.1 | + 2.1 | 183.5 | - 4.5 | 136.0 | - 3.7 | 126.0 | - 5.7 | 180.4 | + 2.6 |
| Sep. p | 158.5 | - 2.2 | 147.6 | + 0.5 | 193.6 | - 8.1 | 148.4 | - 2.6 | 136.7 | - 4.2 | 190.0 | + 2.4 |
| 2 | | | | | | | | | | | | |
| 1977 Jan. | 144.6 | + 3.1 | 132.3 | + 5.1 | 184.1 | - 1.0 | 142.3 | - 4.9 | 127.1 | - 3.3 | 194.9 | - 7.6 |
| Feb. | 148.7 | + 3.3 | 136.6 | + 2.6 | 188.5 | + 5.4 | 141.3 | - 3.4 | 126.4 | - 4.2 | 193.3 | - 0.7 |
| March | 180.5 | + 6.2 | 163.2 | + 0.9 | 237.3 | + 19.9 | 168.5 | - 2.0 | 150.9 | - 6.4 | 230.4 | + 10.3 |
| April | 155.2 | + 1.5 | 141.7 | - 0.7 | 198.0 | + 6.7 | 150.8 | - 3.0 | 135.3 | - 4.7 | 204.5 | + 1.5 |
| May | 154.4 | + 2.9 | 139.6 | + 0.1 | 201.5 | + 9.7 | 153.2 | - 5.5 | 138.8 | - 8.2 | 203.9 | + 2.3 |
| June | 152.0 | + 0.9 | 136.7 | + 2.3 | 200.6 | - 2.7 | 153.6 | - 5.5 | 139.5 | - 5.4 | 203.6 | - 4.8 |
| July | 136.5 | - 18.6 | 125.7 | - 2.3 | 171.7 | - 43.2 | 140.2 | - 7.0 | 127.1 | - 9.7 | 187.2 | + 1.6 |
| Aug. | 143.0 | + 0.4 | 130.1 | + 2.1 | 183.5 | - 4.5 | 136.0 | - 3.7 | 126.0 | - 5.7 | 180.4 | + 2.6 |
| Sep. p | 158.5 | - 2.2 | 147.6 | + 0.5 | 193.6 | - 8.1 | 148.4 | - 2.6 | 136.7 | - 4.2 | 190.0 | + 2.4 |
| 2 | | | | | | | | | | | | |
| 1977 Jan. | 144.6 | + 3.1 | 132.3 | + 5.1 | 184.1 | - 1.0 | 142.3 | - 4.9 | 127.1 | - 3.3 | 194.9 | - 7.6 |
| Feb. | 148.7 | + 3.3 | 136.6 | + 2.6 | 188.5 | + 5.4 | 141.3 | - 3.4 | 126.4 | - 4.2 | 193.3 | - 0.7 |
| March | 180.5 | + 6.2 | 163.2 | + 0.9 | 237.3 | + 19.9 | 168.5 | - 2.0 | 150.9 | - 6.4 | 230.4 | + 10.3 |
| April | 155.2 | + 1.5 | 141.7 | - 0.7 | 198.0 | + 6.7 | 150.8 | - 3.0 | 135.3 | - 4.7 | 204.5 | + 1.5 |
| May | 154.4 | + 2.9 | 139.6 | + 0.1 | 201.5 | + 9.7 | 153.2 | - 5.5 | 138.8 | - 8.2 | 203.9 | + 2.3 |
| June | 152.0 | + 0.9 | 136.7 | + 2.3 | 200.6 | - 2.7 | 153.6 | - 5.5 | 139.5 | - 5.4 | 203.6 | - 4.8 |
| July | 136.5 | - 18.6 | 125.7 | - 2.3 | 171.7 | - 43.2 | 140.2 | - 7.0 | 127.1 | - 9.7 | 187.2 | + 1.6 |
| Aug. | 143.0 | + 0.4 | 130.1 | + 2.1 | 183.5 | - 4.5 | 136.0 | - 3.7 | 126.0 | - 5.7 | 180.4 | + 2.6 |
| Sep. p | 158.5 | - 2.2 | 147.6 | + 0.5 | 193.6 | - 8.1 | 148.4 | - 2.6 | 136.7 | - 4.2 | 190.0 | + 2.4 |
| 2 | | | | | | | | | | | | |
| 1977 Jan. | 144.6 | + 3.1 | 132.3 | + 5.1 | 184.1 | - 1.0 | 142.3 | - 4.9 | 127.1 | - 3.3 | 194.9 | - 7.6 |
| Feb. | 148.7 | + 3.3 | 136.6 | + 2.6 | 188.5 | + 5.4 | 141.3 | - 3.4 | 126.4 | - 4.2 | 193.3 | - 0.7 |
| March | 180.5 | + 6.2 | 163.2 | + 0.9 | 237.3 | + 19.9 | 168.5 | - 2.0 | 150.9 | - 6.4 | 230.4 | + 10.3 |
| April | 155.2 | + 1.5 | 141.7 | - 0.7 | 198.0 | + 6.7 | 150.8 | - 3.0 | 135.3 | - 4.7 | 204.5 | + 1.5 |
| May | 154.4 | + 2.9 | 139.6 | + 0.1 | 201.5 | + 9.7 | 153.2 | - 5.5 | 138.8 | - 8.2 | 203.9 | + 2.3 |
| June | 152.0 | + 0.9 | 136.7 | + 2.3 | 200.6 | - 2.7 | 153.6 | - 5.5 | 139.5 | - 5.4 | 203.6 | - 4.8 |
| July | 136.5 | - 18.6 | 125.7 | - 2.3 | 171.7 | - 43.2 | 140.2 | - 7.0 | 127.1 | - 9.7 | 187.2 | + 1.6 |
| Aug. | 143.0 | + 0.4 | 130.1 | + 2.1 | 183.5 | - 4.5 | 136.0 | - 3.7 | 126.0 | - 5.7 | 180.4 | + 2.6 |
| Sep. p | 158.5 | - 2.2 | 147.6 | + 0.5 | 193.6 | - 8.1 | 148.4 | - 2.6 | 136.7 | - 4.2 | 190.0 | + 2.4 |
| 2 | | | | | | | | | | | | |
| 1977 Jan. | 144.6 | + 3.1 | 132.3 | + 5.1 | 184.1 | - 1.0 | 142.3 | - 4.9 | 127.1 | - 3.3 | 194.9 | - 7.6 |
| Feb. | 148.7 | + 3.3 | 136.6 | + 2.6 | 188.5 | + 5.4 | 141.3 | - 3.4 | 126.4 | - 4.2 | 193.3 | - 0.7 |
| March | 180.5 | + 6.2 | 163.2 | + 0.9 | 237.3 | + 19.9 | 168.5 | - 2.0 | 150.9 | - 6.4 | 230.4 | + 10.3 |
| April | 155.2 | + 1.5 | 141.7 | - 0.7 | 198.0 | + 6.7 | 150.8 | - 3.0 | 135.3 | - 4.7 | 204.5 | + 1.5 |
| May | 154.4 | + 2.9 | 139.6 | + 0.1 | 201.5 | + 9.7 | 153.2 | - 5.5 | 138.8 | - 8.2 | 203.9 | + 2.3 |
| June | 152.0 | + 0.9 | 136.7 | + 2.3 | 200.6 | - 2.7 | 153.6 | - 5.5 | 139.5 | - 5.4 | 203.6 | - 4.8 |
| July | 136.5 | - 18.6 | 125.7 | - 2.3 | 171.7 | - 43.2 | 140.2 | - 7.0 | 127.1 | - 9.7 | 187.2 | + 1.6 |
| Aug. | 143.0 | + 0.4 | 130.1 | + 2.1 | 183.5 | - 4.5 | 136.0 | - 3.7 | 126.0 | - 5.7 | 180.4 | + 2.6 |
| Sep. p | 158.5 | - 2.2 | 147.6 | + 0.5 | 193.6 | - 8.1 | 148.4 | - 2.6 | 136.7 | - 4.2 | 190.0 | + 2.4 |
| 2 | | | | | | | | | | | | |
| 1977 Jan. | 144.6 | + 3.1 | 132.3 | + 5.1 | 184.1 | - 1.0 | 142.3 | - 4.9 | 127.1 | - 3.3 | 194.9 | - 7.6 |
| Feb. | 148.7 | + 3.3 | 136.6 | + 2.6 | 188.5 | + 5.4 | 141.3 | - 3.4 | 126.4 | - 4.2 | 193.3 | - 0.7 |
| March | 180.5 | + 6.2 | 163.2 | + 0.9 | 237.3 | + 19.9 | 168.5 | - 2.0 | 150.9 | - 6.4 | 230.4 | + 10.3 |
| April | 155.2 | + 1.5 | 141.7 | - 0.7 | 198.0 | + 6.7 | 150.8 | - 3.0 | 135.3 | - 4.7 | 204.5 | + 1.5 |
| May | 154.4 | + 2.9 | 139.6 | + 0.1 | 201.5 | + 9.7 | 153.2 | - 5.5 | 138.8 | - 8.2 | 203.9 | + 2.3 |
| June | 152.0 | + 0.9 | 136.7 | + 2.3 | 200.6 | - 2.7 | 153.6 | - 5.5 | 139.5 | - 5.4 | 203.6 | - 4.8 |
| July | 136.5 | - 18.6 | 125.7 | - 2.3 | 171.7 | - 43.2 | 140.2 | - 7.0 | 127.1 | - 9.7 | 187.2 | + 1.6 |
| Aug. | 143.0 | + 0.4 | 130.1 | + 2.1 | 183.5 | - 4.5 | 136.0 | - 3.7 | 126.0 | - 5.7 | 180.4 | + 2.6 |
| Sep. p | 158.5 | - 2.2 | 147.6 | + 0.5 | 193.6 | - 8.1 | 148.4 | - 2.6 | 136.7 | - 4.2 | 190.0 | + 2.4 |
| 2 | | | | | | | | | | | | |
| 1977 Jan. | 144.6 | + 3.1 | 132.3 | + 5.1 | 184.1 | - 1.0 | 142.3 | - 4.9 | 127.1 | - 3.3 | 194.9 | - 7.6 |
| Feb. | 148.7 | + 3.3 | 136.6 | + 2.6 | 188.5 | + 5.4 | 141.3 | - 3.4 | 126.4 | - 4.2 | 193.3 | - 0.7 |
| March | 180.5 | + 6.2 | 163.2 | + 0.9 | 237.3 | + 19.9 | 168.5 | - 2.0 | 150.9 | - 6.4 | 230.4 | + 10.3 |
| April | 155.2 | + 1.5 | 141.7 | - 0.7 | 198.0 | + 6.7 | 150.8 | - 3.0 | 135.3 | - 4.7 | 204.5 | + 1.5 |
| May | 154.4 | + 2.9 | 139.6 | + 0.1 | 201.5 | + 9.7 | 153.2 | - 5.5 | 138.8 | - 8.2 | 203.9 | + 2.3 |
| June | 152.0 | + 0.9 | 136.7 | + 2.3 | 200.6 | - 2.7 | 153.6 | - 5.5 | 139.5 | - 5.4 | 203.6 | - 4.8 |

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 % | | | | | | | | | |
| 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 | 23,027.3 | + 1.6 | 165,135 | + 0.1 |
| 1971 | 73,588.1 | + 24.6 | 47,011.2 | 16,915.8 | 9,661.2 | 10,484.2 | - 12.0 | 30,292.5 | + 31.5 | 195,024 | + 18.1 |
| 1972 | 87,228.1 | + 18.5 | 57,216.7 | 19,773.4 | 10,238.0 | 12,855.1 | + 22.6 | 38,599.2 | + 27.4 | 182,247 | - 6.6 |
| 1973 | 85,868.5 | - 1.6 | 55,692.2 | 19,894.8 | 10,261.6 | 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 | 134,642 | - 12.6 |
| 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 | 5,036 | - 35.8 |
| April | 5,689.3 | - 9.2 | 3,838.3 | 1,199.6 | 651.4 | 1,286.3 | + 21.0 | 3,186.8 | - 5.0 | 3,713 | - 29.7 |
| May | 6,436.4 | - 4.8 | 4,307.4 | 1,376.9 | 752.1 | 1,319.8 | + 18.2 | 4,085.9 | + 6.6 | 4,806 | - 36.7 |
| June | 6,049.1 | - 8.1 | 4,142.1 | 1,231.2 | 675.9 | 1,654.4 | + 24.5 | 3,934.1 | + 17.4 | 11,662 | + 84.7 |
| July | 7,041.0 | - 4.3 | 4,472.6 | 1,670.4 | 897.9 | 1,769.5 | + 5.2 | 3,644.3 | + 15.6 | 7,295 | - 56.3 |
| Aug. | 6,069.1 | + 3.3 | 4,326.3 | 1,169.6 | 573.2 | 1,560.3 | + 10.6 | 4,509.7 | + 37.2 | ... | ... |

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

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

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

6. Retail turnover

| Period | Total | | | of which | | | | | | | | | |
|--------------|-------------------------|----------------------------------|--------------------|-------------------|---|----------|-------------------|-------------|-------------------|----------|------------------|-------|-------|
| | | | | Retail trade 1 in | | | | Turnover of | | | | | |
| | Food, drink and tobacco | | Textiles, footwear | | Metal goods, household furniture and appliances | | Department stores | | Mail order houses | | | | |
| | 1970=100 | Change on year % not adjusted | price-adjusted | 1970=100 | Change on year % | 1970=100 | Change on year % | 1970=100 | Change on year % | 1970=100 | Change on year % | | |
| 1971 average | 110.4 | +10.4 | + 5.0 | 109.7 | + 9.7 | 111.2 | +11.2 | 114.9 | +14.9 | 112.5 | +12.5 | 111.0 | +11.0 |
| 1972 " | 121.0 | + 9.6 | + 4.5 | 120.0 | + 9.4 | 122.7 | +10.4 | 130.0 | +13.2 | 123.7 | +10.0 | 123.5 | +11.2 |
| 1973 " | 129.9 | + 7.3 | + 0.9 | 130.1 | + 8.4 | 127.4 | + 3.8 | 138.2 | + 6.3 | 133.3 | + 7.7 | 131.8 | + 6.7 |
| 1974 " | 136.9 | + 5.5 | - 2.1 | 137.1 | + 5.4 | 134.1 | + 5.3 | 144.6 | + 4.6 | 143.9 | + 8.0 | 145.2 | +10.2 |
| 1975 " | 149.2 | + 9.0 | + 2.6 | 147.0 | + 7.3 | 144.6 | + 7.8 | 150.9 | + 4.4 | 156.2 | + 8.6 | 155.6 | + 7.2 |
| 1976 " p | 159.7 | + 7.0 | + 3.1 | 158.9 | + 8.1 | 149.2 | + 3.2 | 157.6 | + 4.4 | 159.6 | + 2.2 | 167.6 | + 7.7 |
| 1976 p Jan. | 140.0 | + 8.9 | + 4.6 | 141.9 | + 7.4 | 136.5 | + 3.9 | 123.7 | + 2.0 | 156.6 | + 8.1 | 108.1 | + 7.3 |
| Feb. | 135.4 | +10.4 | + 5.7 | 139.9 | + 8.3 | 106.0 | + 4.1 | 131.8 | + 7.0 | 125.7 | + 4.5 | 141.6 | +11.4 |
| March | 158.2 | + 9.9 | + 5.4 | 154.5 | + 6.4 | 137.0 | + 0.6 | 153.7 | + 8.1 | 142.1 | - 1.1 | 186.4 | +16.6 |
| April | 162.6 | + 8.8 | + 4.3 | 163.9 | +12.0 | 156.7 | + 8.0 | 150.1 | + 0.3 | 152.0 | + 2.7 | 162.9 | + 2.8 |
| May | 153.3 | + 4.0 | - 0.1 | 152.9 | + 1.7 | 145.1 | - 0.1 | 145.1 | + 4.8 | 142.6 | - 5.3 | 148.2 | + 9.5 |
| June | 151.0 | + 7.9 | + 3.9 | 159.9 | +11.8 | 130.7 | + 3.6 | 141.8 | + 3.5 | 138.5 | + 0.4 | 127.8 | + 4.5 |
| July | 156.2 | + 6.5 | + 3.3 | 167.6 | +11.9 | 136.5 | - 0.2 | 145.5 | + 0.5 | 162.5 | + 4.6 | 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 p Jan. | 143.2 | + 2.3 | - 1.6 | 143.5 | + 1.1 | 136.9 | + 0.3 | 132.3 | + 7.0 | 150.9 | - 3.6 | 121.4 | +12.3 |
| Feb. | 141.9 | + 4.8 | + 1.0 | 145.7 | + 4.1 | 115.2 | + 8.7 | 138.4 | + 5.0 | 133.1 | + 5.9 | 152.4 | + 7.6 |
| March | 173.3 | + 9.5 | + 5.6 | 168.1 | + 8.8 | 158.8 | +15.9 | 171.2 | +11.4 | 150.7 | + 6.1 | 207.8 | +11.5 |
| April | 164.5 | + 1.2 | - 2.3 | 168.8 | + 3.0 | 146.0 | - 6.8 | 156.6 | + 4.3 | 149.0 | - 2.0 | 160.8 | - 1.3 |
| May | 167.2 | + 9.1 | + 5.2 | 168.3 | +10.1 | 158.3 | + 9.1 | 161.9 | +11.6 | 146.5 | + 2.7 | 186.6 | +25.9 |
| June | 163.9 | + 8.5 | + 4.4 | 171.3 | + 7.1 | 140.8 | + 7.7 | 161.2 | +13.7 | 145.7 | + 5.2 | 153.1 | +19.8 |
| July | 166.2 | + 6.4 | + 2.0 | 171.0 | + 2.0 | 152.5 | +11.7 | 169.6 | +24.4 | 168.0 | + 3.4 | 125.3 | +16.1 |
| Aug. | 155.7 | +10.4 | + 6.4 | 166.2 | + 9.3 | 127.9 | +14.4 | 162.5 | +19.2 | 146.4 | + 6.2 | 146.3 | +13.5 |

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 | 102.3 | 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 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 |
| 1976 Sep. | 142.3 | + 0.2 | + 4.6 | 144.1 | 139.0 | 138.4 | 149.7 | - 1.0 | + 10.0 | 177.1 | 140.0 | 142.8 | 153.4 | 277.0 |
| 1976 Oct. | 142.4 | + 0.1 | + 4.6 | 143.3 | 139.2 | 138.6 | 148.3 | - 0.9 | + 7.3 | 173.8 | 139.3 | 142.2 | 151.5 | 279.7 |
| 1976 Nov. | 142.1 | - 0.2 | + 4.5 | 142.3 | 139.2 | 138.7 | 147.7 | - 0.4 | + 3.9 | 168.2 | 140.4 | 141.8 | 151.6 | 281.0 |
| 1976 Dec. | 142.1 | ± 0 | + 4.3 | 142.2 | 139.3 | 138.7 | 148.4 | + 0.5 | + 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 | 138.6 | 142.6 | 154.9 | 293.3 |
| 1977 Feb. | 143.7 | + 0.3 | + 3.8 | 141.7 | 141.7 | 140.2 | 148.8 | + 0.1 | - 2.6 | 173.2 | 140.1 | 143.3 | 157.0 | 299.8 |
| 1977 March | 144.1 | + 0.3 | + 3.7 | 141.4 | 142.6 | 140.4 | 147.9 | - 0.6 | - 4.9 | 169.6 | 140.2 | 143.9 | 158.6 | 316.3 |
| 1977 April | 144.7 | + 0.4 | + 3.4 | 141.4 | 143.5 | 140.8 | 145.5 | - 1.6 | - 6.1 | 165.4 | 138.4 | 144.2 | 158.6 | 318.6 |
| 1977 May | 144.8 | + 0.1 | + 3.0 | 141.5 | 143.7 | 141.0 | 143.8 | - 1.2 | - 3.5 | 164.2 | 136.5 | 144.1 | 157.4 | 313.7 |
| 1977 June | 144.8 | ± 0 | + 2.7 | 140.9 | 143.8 | 141.2 | 143.7 | - 0.1 | - 1.0 | 160.3 | 137.8 | 144.0 | 155.7 | 305.7 |
| 1977 July | 144.8 | ± 0 | + 2.2 | 140.8 | 143.9 | 141.4 | 144.6 | + 0.6 | ± 0 | 156.9 | 140.3 | 143.8 | 152.6 | 302.6 |
| 1977 Aug. | 144.7 | - 0.1 | + 1.9 | 140.5 | 143.8 | 141.4 | p 144.5 | - 0.1 | - 4.4 | p 148.3 | p 143.1 | 143.8 | 151.8 | 295.1 |
| 1977 Sep. | 144.7 | ± 0 | + 1.7 | 140.2 | 143.7 | 141.2 | p 143.7 | - 0.6 | - 4.0 | p 141.9 | p 144.3 | 143.7 | 151.9 | 292.5 |

| Period | Cost of living index for all households 5 | | | | | | | | | | | | Memorandum item: Cost of living excluding food | | |
|--------------|---|-----------------------------|-------------------------------------|-----------------------------|------------|------------------|-----------------|-------|---------------------|----------------------|-----------------------------|------------|---|-----------------|--|
| | Overall price index for residential buildings | | Price index for road construction 4 | | Total | | | Food | Industrial products | Services and repairs | Rent, including garage rent | 1970 = 100 | Change on | | |
| | 1970 = 100 | Change on previous period % | 1970 = 100 | Change on previous period % | 1970 = 100 | Change on | | | | | | | | | |
| | | | | | | previous month % | previous year % | | | | | | previous month % | previous year % | |
| 1960 average | . | . | 77.7 | + 4.7 | . | × | . | . | . | . | . | . | × | . | |
| 1961 " | . | . | 81.6 | + 5.0 | . | × | . | . | . | . | . | . | × | . | |
| 1962 " | . | . | 87.1 | + 6.7 | 81.6 | × | . | 86.9 | 90.0 | 71.1 | 62.2 | 79.6 | × | . | |
| 1963 " | . | . | 90.4 | + 3.8 | 84.0 | × | + 2.9 | 89.6 | 91.2 | 74.6 | 65.6 | 81.9 | × | + 2.9 | |
| 1964 " | . | . | 89.6 | - 0.9 | 85.9 | × | + 2.3 | 91.7 | 92.0 | 75.9 | 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 | 96.6 | 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 | 127.5 | 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 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 | |
| 1976 Sep. | . | . | . | . | 141.4 | ± 0 | + 4.0 | 139.5 | 138.9 | 149.5 | 140.4 | 141.9 | + 0.4 | + 3.9 | |
| 1976 Oct. | . | . | . | . | 141.5 | + 0.1 | + 3.8 | 138.9 | 139.3 | 149.7 | 140.7 | 142.2 | + 0.2 | + 3.6 | |
| 1976 Nov. | 144.0 | + 0.6 | 128.8 | - 0.1 | 141.8 | + 0.2 | + 3.7 | 139.8 | 139.4 | 150.1 | 141.1 | 142.4 | + 0.1 | + 3.5 | |
| 1976 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 | |
| 1977 Feb. | 145.1 | + 0.8 | 128.8 | ± 0 | 144.7 | + 0.6 | + 4.0 | 143.8 | 142.4 | 152.0 | 142.5 | 144.9 | + 0.5 | + 4.1 | |
| 1977 March | . | . | . | . | 145.2 | + 0.3 | + 3.9 | 143.9 | 142.9 | 153.0 | 143.0 | 145.5 | + 0.4 | + 4.3 | |
| 1977 April | . | . | . | . | 145.9 | + 0.5 | + 3.8 | 145.6 | 143.4 | 154.3 | 143.2 | 145.9 | + 0.3 | + 4.1 | |
| 1977 May | 148.9 | + 2.6 | 131.2 | + 1.9 | 146.5 | + 0.4 | + 3.8 | 146.5 | 144.0 | 154.3 | 143.6 | 146.6 | + 0.5 | + 4.4 | |
| 1977 June | . | . | . | . | 147.2 | + 0.5 | + 4.0 | 148.1 | 144.3 | 154.6 | 144.0 | 146.9 | + 0.2 | + 4.4 | |
| 1977 July | . | . | . | . | 147.0 | - 0.1 | + 4.3 | 146.2 | 144.5 | 155.0 | 144.4 | 147.2 | + 0.2 | + 4.6 | |
| 1977 Aug. | 150.2 | + 0.9 | 132.5 | + 1.0 | 146.9 | - 0.1 | + 3.9 | 144.1 | 144.7 | 156.2 | 144.7 | 147.6 | + 0.3 | + 4.4 | |
| 1977 Sep. | . | . | . | . | 146.7 | - 0.1 | + 3.7 | 142.4 | 144.9 | 156.6 | 145.0 | 147.9 | + 0.2 | + 4.2 | |

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 | 127.2 | . | 19.7 | . | 107.6 | . | 30.2 | . | 6.1 | . | 143.8 | . |
| 1961 | 143.9 | +13.1 | 23.0 | +17.2 | 120.9 | +12.4 | 32.6 | + 8.1 | 6.7 | +11.4 | 160.2 | +11.4 |
| 1962 | 159.4 | +10.8 | 26.2 | +13.7 | 133.2 | +10.2 | 35.7 | + 9.6 | 7.4 | + 9.6 | 176.3 | +10.1 |
| 1963 | 170.8 | + 7.2 | 28.7 | + 9.5 | 142.1 | + 6.7 | 37.6 | + 5.3 | 8.1 | + 9.1 | 187.8 | + 6.5 |
| 1964 | 187.6 | + 9.8 | 32.5 | +13.2 | 155.1 | + 9.1 | 41.4 | +10.1 | 8.6 | + 6.9 | 205.1 | + 9.2 |
| 1965 | 208.1 | +11.0 | 34.6 | + 6.6 | 173.5 | +11.9 | 46.6 | +12.6 | 9.4 | + 9.3 | 229.6 | +11.9 |
| 1966 | 223.3 | + 7.3 | 39.5 | +14.1 | 183.8 | + 6.0 | 50.9 | + 9.2 | 10.4 | +10.4 | 245.2 | + 6.8 |
| 1967 | 222.5 | - 0.4 | 40.3 | + 1.9 | 182.3 | - 0.9 | 56.6 | +11.1 | 11.0 | + 6.2 | 249.9 | + 1.9 |
| 1968 | 237.7 | + 6.8 | 45.5 | +13.0 | 192.2 | + 5.5 | 59.2 | + 4.5 | 11.6 | + 5.0 | 263.0 | + 5.2 |
| 1969 | 266.4 | +12.1 | 54.5 | +19.9 | 211.9 | +10.2 | 63.4 | + 7.2 | 12.9 | +11.4 | 288.2 | + 9.6 |
| 1970 | 314.4 | +18.0 | 69.3 | +27.1 | 245.1 | +15.7 | 68.0 | + 7.2 | 14.4 | +11.3 | 327.4 | +13.6 |
| 1971 | 353.2 | +12.4 | 82.8 | +19.6 | 270.4 | +10.3 | 75.6 | +11.3 | 16.6 | +15.6 | 362.6 | +10.8 |
| 1972 | 385.7 | + 9.2 | 90.2 | + 8.9 | 295.5 | + 9.3 | 86.8 | +14.7 | 18.0 | + 8.1 | 400.2 | +10.4 |
| 1973 | 434.5 | +12.7 | 112.4 | +24.6 | 322.2 | + 9.0 | 97.3 | +12.1 | 19.8 | +10.5 | 439.3 | + 9.8 |
| 1974 | 477.2 | + 9.8 | 127.9 | +13.8 | 349.3 | + 8.4 | 113.0 | +16.1 | 22.0 | +10.8 | 484.3 | +10.2 |
| 1975 p | 493.4 | + 3.4 | 131.7 | + 3.0 | 361.7 | + 3.5 | 144.1 | +27.5 | 24.5 | +11.2 | 530.2 | + 9.5 |
| 1976 p | 524.9 | + 6.4 | 149.6 | +13.6 | 375.4 | + 3.8 | 154.5 | + 7.2 | 25.7 | + 4.9 | 555.5 | + 4.8 |
| 1976 p 1st qtr | 119.7 | + 4.7 | 30.8 | +13.8 | 88.8 | + 1.8 | 39.2 | +10.5 | 5.9 | + 4.6 | 133.9 | + 4.3 |
| 1976 p 2nd qtr | 130.2 | + 6.0 | 36.1 | +15.4 | 94.1 | + 2.8 | 36.9 | + 6.0 | 6.2 | + 4.5 | 137.2 | + 3.7 |
| 1976 p 3rd qtr | 131.4 | + 6.9 | 37.5 | +12.1 | 93.9 | + 5.0 | 38.8 | + 6.3 | 6.1 | + 4.6 | 138.8 | + 5.3 |
| 1976 p 4th qtr | 143.7 | + 7.8 | 45.0 | +13.2 | 98.6 | + 5.5 | 39.5 | + 6.1 | 7.4 | + 5.7 | 145.6 | + 5.7 |
| 1977 p 1st qtr | 128.9 | + 7.7 | 34.6 | +12.1 | 94.3 | + 6.2 | 41.8 | + 6.7 | 6.3 | + 5.9 | 142.4 | + 6.3 |
| 1977 p 2nd qtr | 139.9 | + 7.4 | 40.2 | +11.2 | 99.7 | + 6.0 | 39.8 | + 7.8 | 6.6 | + 6.3 | 146.1 | + 6.5 |

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

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

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

9. Pay rates and actual earnings

| Period | Overall economy | | | | | | Producing sector (including construction) | | | | | |
|----------------|--------------------------------|------------------|------------------|------------------|--|------------------|---|------------------|------------------|------------------|--|------------------|
| | Level of wage and salary rates | | | | | | Level of wage and salary rates | | | | | |
| | on hourly basis | | on monthly basis | | Wages and salaries per employed person | | on hourly basis | | on monthly basis | | Wages and salaries per employed person | |
| | 1970 = 100 | Change on year % | 1970 = 100 | Change on year % | 1970 = 100 | Change on year % | 1970 = 100 | Change on year % | 1970 = 100 | Change on year % | 1970 = 100 | Change on year % |
| 1960 | 49.5 | . | 53.0 | . | 44.6 | . | 48.0 | . | 52.1 | . | 42.4 | . |
| 1961 | 53.8 | + 8.7 | 57.6 | + 8.6 | 49.2 | +10.2 | 52.1 | + 8.5 | 56.5 | + 8.3 | 46.7 | +10.2 |
| 1962 | 58.5 | + 8.8 | 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 | + 5.5 | 64.1 | + 4.6 | 54.7 | + 6.5 |
| 1964 | 65.9 | + 6.3 | 68.4 | + 4.9 | 62.1 | + 9.0 | 64.9 | + 7.0 | 67.3 | + 5.1 | 60.5 | +10.7 |
| 1965 | 71.0 | + 7.7 | 73.1 | + 7.0 | 67.8 | + 9.1 | 69.7 | + 7.4 | 71.8 | + 6.7 | 66.0 | + 9.0 |
| 1966 | 76.0 | + 7.1 | 77.7 | + 6.3 | 72.7 | + 7.3 | 74.4 | + 6.7 | 76.3 | + 6.2 | 70.7 | + 7.2 |
| 1967 | 79.1 | + 4.0 | 80.0 | + 2.9 | 75.1 | + 3.3 | 77.5 | + 4.2 | 78.3 | + 2.6 | 72.6 | + 2.7 |
| 1968 | 82.2 | + 4.0 | 83.1 | + 3.9 | 79.8 | + 6.2 | 81.1 | + 4.6 | 81.8 | + 4.5 | 78.2 | + 7.6 |
| 1969 | 88.0 | + 7.0 | 88.5 | + 6.5 | 87.1 | + 9.2 | 86.8 | + 7.0 | 87.4 | + 6.8 | 85.7 | + 9.6 |
| 1970 | 100.0 | +13.6 | 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 | 156.2 | +13.0 | 153.3 | +12.5 | 151.9 | +11.4 | 154.2 | +12.6 | 153.5 | +12.5 | 150.8 | +11.6 |
| 1975 p | 170.7 | + 9.3 | 166.4 | + 8.5 | 162.8 | + 7.2 | 168.3 | + 9.1 | 167.5 | + 9.1 | 162.1 | + 7.5 |
| 1976 p | 180.9 | + 5.9 | 176.2 | + 5.9 | 174.1 | + 7.0 | 178.8 | + 6.2 | 177.8 | + 6.2 | 175.6 | + 8.3 |
| 1976 p 1st qtr | 176.6 | + 5.6 | 172.2 | + 5.6 | 160.2 | + 6.4 | 174.1 | + 5.6 | 173.2 | + 5.6 | 157.1 | + 6.2 |
| 1976 p 2nd qtr | 181.0 | + 5.9 | 176.3 | + 5.8 | 173.5 | + 6.8 | 178.5 | + 6.1 | 177.6 | + 6.1 | 175.7 | + 9.5 |
| 1976 p 3rd qtr | 182.7 | + 6.1 | 178.0 | + 6.1 | 173.4 | + 7.0 | 180.8 | + 6.5 | 179.8 | + 6.5 | 177.5 | + 8.2 |
| 1976 p 4th qtr | 183.2 | + 6.2 | 178.5 | + 6.1 | 189.3 | + 7.3 | 181.6 | + 6.6 | 180.6 | + 6.6 | 191.9 | + 8.7 |
| 1977 p 1st qtr | 188.9 | + 6.9 | 184.0 | + 6.9 | 171.7 | + 7.2 | 187.9 | + 7.9 | 186.9 | + 7.9 | 170.7 | + 8.7 |
| 1977 p 2nd qtr | 193.6 | + 7.0 | 188.6 | + 7.0 | 186.0 | + 7.2 | 191.9 | + 7.5 | 190.9 | + 7.5 | 188.4 | + 7.2 |
| 1977 p 3rd qtr | 195.0 | + 6.8 | 189.9 | + 6.7 | . | . | 193.5 | + 7.0 | 192.5 | + 7.0 | . | . |
| 1976 p Sep. | 182.8 | + 6.2 | 178.0 | + 6.1 | . | . | 180.9 | + 6.5 | 180.0 | + 6.5 | 174.5 | + 8.3 |
| 1976 p Oct. | 183.0 | + 6.2 | 178.2 | + 6.1 | . | . | 181.2 | + 6.6 | 180.3 | + 6.6 | 177.3 | + 5.6 |
| 1976 p Nov. | 183.3 | + 6.2 | 178.5 | + 6.2 | . | . | 181.7 | + 6.6 | 180.7 | + 6.6 | 207.2 | +11.2 |
| 1976 p Dec. | 183.4 | + 6.2 | 178.6 | + 6.2 | . | . | 181.8 | + 6.6 | 180.8 | + 6.6 | 191.1 | + 9.0 |
| 1977 p Jan. | 186.6 | + 6.7 | 181.7 | + 6.7 | . | . | 187.2 | + 7.7 | 186.2 | + 7.7 | 163.9 | + 6.0 |
| 1977 p Feb. | 189.6 | + 7.1 | 184.7 | + 7.0 | . | . | 188.2 | + 8.2 | 187.2 | + 8.2 | 166.6 | +11.3 |
| 1977 p March | 190.4 | + 6.9 | 185.4 | + 6.9 | . | . | 188.3 | + 7.8 | 187.3 | + 7.8 | 181.8 | + 8.8 |
| 1977 p April | 192.0 | + 6.9 | 187.0 | + 6.8 | . | . | 189.6 | + 7.3 | 188.6 | + 7.3 | 176.6 | + 2.7 |
| 1977 p May | 194.2 | + 7.1 | 189.2 | + 7.0 | . | . | 192.9 | + 7.6 | 191.9 | + 7.6 | 188.3 | + 8.5 |
| 1977 p June | 194.6 | + 7.0 | 189.6 | + 7.0 | . | . | 193.2 | + 7.5 | 192.2 | + 7.5 | 200.1 | +10.2 |
| 1977 p July | 194.9 | + 6.8 | 189.8 | + 6.7 | . | . | 193.4 | + 7.1 | 192.4 | + 7.1 | 186.1 | + 2.6 |
| 1977 p Aug. | 195.0 | + 6.7 | 189.9 | + 6.7 | . | . | 193.5 | + 7.0 | 192.5 | + 7.0 | ... | ... |
| 1977 p Sep. | 195.0 | + 6.7 | 189.9 | + 6.7 | . | . | 193.6 | + 7.0 | 192.5 | + 7.0 | ... | ... |

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

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

IX. Foreign trade and payments

1. Important items in the balance of payments *

DM million

| Period | Current and capital accounts | | | | | | | | | | | Balancing item to the Bundesbank's external position 7 | Change in the Bundesbank's net external assets (increase:+) 8 |
|--------------|------------------------------|-----------------|-----------------------------|------------|-------------------|---|--------------------------------|-----------------------------------|------------------------------------|--|-------------------------------|--|---|
| | Current account | | | | | Capital account (capital exports: -) | | | Balance of recorded transactions 5 | Balance of unclassified transactions 6 | Balance of all transactions 6 | | |
| | Total | Foreign trade 1 | Supplementary trade items 2 | Services 3 | Transfer payments | Overall balance of capital transactions | Long-term capital transactions | Short-term capital transactions 4 | | | | | |
| 1971 | + 3,082 | +15,892 | + 256 | - 1,570 | -11,497 | +10,616 | + 6,293 | + 4,323 | +13,697 | + 2,661 | +16,358 | - 5,369 | +10,989 |
| 1972 | + 2,474 | +20,278 | - 598 | - 3,197 | -14,009 | +12,015 | +15,551 | - 3,536 | +14,489 | + 1,201 | +15,690 | - 496 | +15,194 |
| 1973 | +11,496 | +32,979 | - 82 | - 5,559 | -15,842 | +13,227 | +12,950 | + 277 | +24,723 | + 1,705 | +26,428 | -10,279 | +16,149 |
| 1974 | +25,130 | +50,846 | -1,263 | - 8,100 | -16,353 | -24,835 | - 5,782 | -19,053 | + 294 | - 2,200 | - 1,906 | - 7,231 | - 9,137 |
| 1975 | + 9,378 | +37,276 | + 1,187 | - 9,222 | -17,489 | -12,194 | -16,831 | + 4,637 | - 2,816 | + 597 | - 2,219 | + 5,480 | + 3,260 |
| 1976 | + 8,455 | +34,469 | - 208 | - 8,021 | -17,785 | + 766 | - 317 | + 1,083 | + 9,221 | - 431 | + 8,790 | - 7,489 | + 1,301 |
| 1971 1st qtr | + 1,768 | + 3,662 | - 54 | + 849 | - 2,689 | + 273 | - 149 | + 422 | + 2,041 | + 5,835 | + 7,876 | + 627 | + 8,503 |
| 2nd qtr | + 582 | + 3,234 | + 183 | + 25 | - 2,860 | + 2,749 | + 2,182 | + 567 | + 3,330 | + 9 | + 3,339 | - | + 3,339 |
| 3rd qtr | - 230 | + 4,659 | + 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 | + 9,345 | + 6,654 | - 2,691 | + 9,337 | + 601 | + 9,938 | - | + 9,938 |
| 3rd qtr | - 1,277 | + 4,592 | - 12 | - 2,195 | - 3,662 | + 6,700 | + 2,981 | + 3,719 | + 5,423 | - 945 | + 4,478 | - | + 4,478 |
| 4th qtr | + 3,562 | + 7,249 | + 56 | - 243 | - 3,500 | - 2,504 | + 620 | + 3,124 | + 1,059 | - 3,089 | - 2,030 | - 1,116 | + 3,146 |
| 1973 1st qtr | + 1,691 | + 5,887 | + 230 | - 703 | - 3,723 | +14,079 | + 3,280 | +10,799 | +15,770 | + 4,102 | +19,872 | - 7,217 | +12,655 |
| 2nd qtr | + 2,934 | + 6,955 | + 1,082 | - 1,123 | - 3,980 | + 581 | + 4,659 | - 4,077 | + 3,515 | - 790 | + 2,725 | - | + 2,725 |
| 3rd qtr | + 2,028 | + 9,931 | - 166 | - 3,428 | - 4,309 | + 4,196 | + 3,437 | + 759 | + 6,224 | + 2,057 | + 8,281 | - | + 8,281 |
| 4th qtr | + 4,842 | +10,206 | - 1,228 | - 305 | - 3,830 | - 5,630 | + 1,574 | - 7,204 | - 787 | + 3,663 | - 4,450 | - 3,062 | - 7,512 |
| 1974 1st qtr | + 7,569 | +13,271 | - 322 | - 1,793 | - 3,588 | - 9,843 | - 197 | - 9,646 | - 2,274 | + 1,765 | - 509 | - | - 509 |
| 2nd qtr | + 5,556 | +11,999 | - 1,170 | - 1,589 | - 3,684 | - 2,320 | - 484 | - 1,836 | + 3,236 | + 165 | + 3,401 | - | + 3,401 |
| 3rd qtr | + 2,257 | +11,725 | - 495 | - 4,751 | - 4,221 | - 7,320 | - 2,120 | - 5,200 | + 5,063 | - 1,369 | - 6,432 | - | - 6,432 |
| 4th qtr | + 9,748 | +13,851 | + 724 | + 33 | - 4,860 | - 5,353 | - 2,982 | - 2,371 | + 4,395 | - 2,761 | + 1,634 | - 7,231 | - 5,597 |
| 1975 1st qtr | + 5,200 | +10,555 | - 154 | - 1,436 | - 3,765 | - 1,475 | - 3,311 | + 1,836 | + 3,725 | + 1,273 | + 4,998 | - | + 4,998 |
| 2nd qtr | + 1,843 | + 9,208 | - 751 | - 2,512 | - 4,102 | - 7,441 | - 5,301 | - 2,140 | + 5,598 | + 1,646 | + 3,953 | - | + 3,953 |
| 3rd qtr | - 1,125 | + 8,270 | - 192 | - 4,704 | - 4,500 | + 1,159 | - 5,483 | + 6,642 | + 33 | - 2,719 | - 2,686 | - | - 2,686 |
| 4th qtr | + 3,461 | + 9,243 | - 90 | - 570 | - 5,122 | - 4,437 | - 2,735 | - 1,702 | - 976 | + 398 | - 578 | + 5,480 | + 4,901 |
| 1976 1st qtr | + 3,460 | + 8,626 | + 234 | - 1,479 | - 3,921 | + 6,683 | - 855 | + 7,538 | +10,143 | - 362 | + 9,781 | - | + 9,781 |
| 2nd qtr | + 2,067 | + 7,600 | + 254 | - 1,222 | - 4,565 | - 5,832 | - 38 | - 5,793 | + 3,765 | + 184 | + 3,581 | - | + 3,581 |
| 3rd qtr | - 1,320 | + 8,453 | - 745 | - 4,303 | - 4,725 | + 4,903 | + 2,628 | + 2,275 | + 3,583 | - 119 | + 3,464 | - | + 3,464 |
| 4th qtr | + 4,248 | + 9,790 | + 49 | - 1,017 | - 4,574 | - 4,988 | - 2,052 | - 2,936 | - 739 | - 134 | + 873 | - 7,489 | - 8,362 |
| 1977 1st qtr | + 1,982 | + 8,912 | - 852 | - 2,236 | - 3,843 | - 3,558 | - 1,441 | - 2,117 | - 1,577 | + 2,173 | + 596 | - | + 596 |
| 2nd qtr | + 3,417 | + 9,450 | + 307 | - 1,858 | - 4,482 | - 5,313 | - 6,700 | + 1,387 | - 1,896 | + 488 | - 1,408 | - | - 1,408 |
| 3rd qtr p | - 4,981 | + 7,947 | + 107 | - 7,750 | - 5,285 | + 5,482 | - 3,054 | + 8,536 | + 501 | - 569 | - 68 | - | - 68 |
| 1976 Jan. | + 65 | + 2,476 | - 143 | - 816 | - 1,452 | + 111 | + 1,276 | - 1,165 | + 177 | - 64 | + 113 | - | + 113 |
| Feb. | + 566 | + 2,184 | + 390 | - 755 | - 1,254 | + 1,715 | - 208 | + 1,923 | + 2,281 | - 441 | + 1,840 | - | + 1,840 |
| March | + 2,829 | + 3,966 | - 13 | + 91 | - 1,216 | + 4,857 | - 1,923 | + 6,780 | + 7,685 | + 143 | + 7,828 | - | + 7,828 |
| April | + 247 | + 2,309 | - 195 | - 539 | - 1,328 | - 2,864 | - 1,204 | - 1,660 | - 2,617 | + 1,065 | - 1,552 | - | - 1,552 |
| May | + 1,599 | + 3,272 | + 469 | - 271 | - 1,872 | - 3,122 | - 23 | - 3,100 | - 1,523 | - 604 | - 2,127 | - | - 2,127 |
| June | + 221 | + 2,019 | - 20 | - 412 | - 1,365 | + 154 | + 1,188 | - 1,034 | + 375 | - 277 | + 98 | - | + 98 |
| July | - 604 | + 2,579 | - 414 | - 1,071 | - 1,698 | - 52 | + 886 | - 938 | - 656 | - 358 | - 1,014 | - | - 1,014 |
| Aug. | - 2,600 | + 1,198 | - 153 | - 1,986 | - 1,660 | + 5,521 | + 1,765 | + 3,756 | + 2,921 | + 454 | + 3,374 | - | + 3,374 |
| Sep. | + 1,885 | + 4,676 | - 178 | - 1,246 | - 1,367 | - 567 | - 24 | - 543 | + 1,318 | - 215 | + 1,103 | - | + 1,103 |
| Oct. | + 1,495 | + 3,566 | + 180 | - 768 | - 1,483 | - 75 | - 913 | + 838 | + 1,420 | + 623 | + 2,043 | - | + 2,043 |
| Nov. | + 1,660 | + 2,972 | - 202 | + 120 | - 1,230 | - 3,938 | + 198 | - 4,136 | - 2,278 | - 321 | - 2,600 | - | - 2,600 |
| Dec. | + 1,094 | + 3,252 | + 71 | - 369 | - 1,861 | - 974 | - 1,337 | + 362 | + 119 | - 435 | - 316 | - 7,489 | - 7,805 |
| 1977 Jan. | - 379 | + 1,985 | - 383 | - 733 | - 1,248 | - 1,618 | - 914 | - 704 | - 1,997 | + 1,565 | - 432 | - | - 432 |
| Feb. | - 59 | + 2,730 | - 109 | - 824 | - 1,856 | - 350 | + 278 | - 628 | - 409 | + 718 | - 309 | - | + 309 |
| March | + 2,420 | + 4,197 | - 360 | - 679 | - 738 | - 1,590 | - 805 | - 785 | + 830 | - 111 | + 719 | - | + 719 |
| April | + 987 | + 2,941 | - 96 | - 444 | - 1,414 | - 1,750 | - 2,341 | + 591 | - 763 | - 134 | - 896 | - | - 896 |
| May | + 1,651 | + 3,618 | + 234 | - 415 | - 1,786 | - 1,647 | - 2,115 | + 468 | + 4 | - 386 | - 383 | - | - 383 |
| June | + 779 | + 2,891 | + 169 | - 999 | - 1,282 | - 1,916 | - 2,244 | + 328 | - 1,137 | + 1,008 | - 130 | - | - 130 |
| July | - 1,989 | + 1,765 | + 433 | - 2,272 | - 1,915 | + 5,508 | - 746 | + 6,254 | + 3,519 | - 1,553 | + 1,966 | - | + 1,966 |
| Aug. | - 1,430 | + 2,521 | + 97 | - 2,278 | - 1,770 | + 813 | - 758 | + 1,571 | - 616 | + 129 | - 487 | - | - 487 |
| Sep. p | - 1,562 | + 3,661 | - 423 | - 3,200 | - 1,600 | - 839 | - 1,550 | + 711 | - 2,401 | + 654 | - 1,547 | - | - 1,547 |

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

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

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

| Group of countries / country | | 1977 | | | | | | | | | 1976 |
|---|---------|------------|---------|---------|---------|---------|------------------|------------------------------------|-------|------------------|--|
| | | 1974 | 1975 | 1976 | Aug. | Sep. | January/ Sep. | Aug. | Sep. | January/ Sep. | Per-centage of total exports or imports |
| | | DM million | | | | | | Percentage change on previous year | | | |
| All countries 1 | Exports | 230,578 | 221,589 | 256,642 | 20,925 | 23,200 | 199,873 | + 8.6 | + 0.4 | + 6.7 | 100 |
| | Imports | 179,732 | 184,313 | 222,173 | 18,404 | 19,539 | 173,564 | + 1.8 | + 6.1 | + 6.8 | 100 |
| | Balance | +50,846 | +37,276 | +34,469 | + 2,521 | + 3,661 | +26,309 | | | | |
| I. Western industrial countries | Exports | 167,234 | 152,580 | 181,503 | 14,321 | 17,010 | 141,701 | + 7.8 | + 3.7 | + 6.8 | 70.7 |
| | Imports | 124,547 | 131,736 | 157,235 | 12,678 | 14,144 | 122,950 | + 3.6 | + 8.9 | + 6.6 | 70.8 |
| | Balance | +42,687 | +20,844 | +24,268 | + 1,643 | + 2,866 | +18,751 | | | | |
| A. EEC member countries | Exports | 103,516 | 96,542 | 117,312 | 8,661 | 10,780 | 90,518 | + 2.8 | + 2.5 | + 5.0 | 45.7 |
| | Imports | 86,168 | 91,261 | 107,099 | 8,405 | 9,607 | 83,566 | + 1.6 | + 7.8 | + 5.5 | 48.2 |
| | Balance | +17,348 | + 5,281 | +10,213 | + 256 | + 1,173 | + 6,952 | | | | |
| of which Belgium-Luxembourg | Exports | 17,583 | 16,866 | 20,266 | 1,522 | 1,929 | 15,956 | - 1.1 | + 2.3 | + 6.2 | 7.9 |
| | Imports | 15,917 | 15,743 | 19,102 | 1,361 | 1,671 | 14,525 | - 6.3 | - 3.9 | + 1.9 | 8.6 |
| | Balance | + 1,666 | + 1,123 | + 1,164 | + 161 | + 258 | + 1,431 | | | | |
| Denmark | Exports | 4,639 | 4,636 | 6,649 | 489 | 532 | 4,431 | -20.7 | - 7.0 | - 9.1 | 2.6 |
| | Imports | 2,476 | 2,801 | 3,342 | 270 | 322 | 2,483 | + 8.8 | - 0.2 | + 5.5 | 1.5 |
| | Balance | + 2,163 | + 1,835 | + 3,307 | + 219 | + 210 | + 1,948 | | | | |
| France | Exports | 27,345 | 25,962 | 33,666 | 2,078 | 3,118 | 24,920 | - 8.4 | + 6.0 | + 0.1 | 13.1 |
| | Imports | 20,898 | 22,147 | 25,831 | 1,723 | 2,299 | 20,068 | - 9.5 | +15.6 | + 5.5 | 11.6 |
| | Balance | + 6,447 | + 3,815 | + 7,835 | + 355 | + 819 | + 4,852 | | | | |
| United Kingdom | Exports | 11,011 | 10,095 | 12,184 | 1,103 | 1,177 | 10,382 | +32.1 | + 6.8 | +16.9 | 4.7 |
| | Imports | 6,267 | 6,939 | 8,539 | 918 | 974 | 7,612 | +40.5 | +29.8 | +22.8 | 3.8 |
| | Balance | + 4,744 | + 3,156 | + 3,645 | + 185 | + 203 | + 2,770 | | | | |
| Italy | Exports | 18,731 | 16,190 | 18,998 | 1,216 | 1,534 | 13,983 | + 5.7 | - 8.0 | + 0.0 | 7.4 |
| | Imports | 14,976 | 17,228 | 18,900 | 1,677 | 1,713 | 15,455 | + 5.6 | + 9.2 | +10.0 | 8.5 |
| | Balance | + 3,755 | - 1,038 | + 98 | - 461 | - 179 | - 1,472 | | | | |
| Netherlands | Exports | 23,470 | 22,192 | 24,845 | 2,192 | 2,424 | 20,270 | +11.6 | + 6.2 | +12.1 | 9.7 |
| | Imports | 25,219 | 25,731 | 30,585 | 2,391 | 2,541 | 22,759 | + 0.3 | + 2.4 | - 0.0 | 13.8 |
| | Balance | - 1,749 | - 3,539 | - 5,740 | - 199 | - 117 | - 2,489 | | | | |
| B. Other European countries | Exports | 35,247 | 33,508 | 39,730 | 3,286 | 3,678 | 30,693 | + 4.8 | + 0.1 | + 7.7 | 15.5 |
| | Imports | 15,789 | 16,611 | 20,847 | 1,857 | 2,060 | 16,954 | +16.4 | +14.2 | +12.2 | 9.4 |
| | Balance | +19,458 | +16,897 | +18,883 | + 1,429 | + 1,618 | +13,739 | | | | |
| of which Norway | Exports | 2,980 | 3,488 | 3,955 | 286 | 324 | 2,912 | -25.9 | - 7.4 | + 3.2 | 1.5 |
| | Imports | 1,816 | 1,870 | 2,358 | 212 | 208 | 1,858 | +29.5 | - 1.5 | + 6.4 | 1.1 |
| | Balance | + 1,164 | + 1,618 | + 1,597 | + 74 | + 116 | + 1,054 | | | | |
| Austria | Exports | 10,152 | 9,825 | 12,544 | 1,164 | 1,342 | 10,401 | +14.9 | +12.0 | +15.9 | 4.9 |
| | Imports | 3,516 | 3,789 | 5,150 | 510 | 573 | 4,410 | +31.2 | +21.1 | +18.2 | 2.3 |
| | Balance | + 6,636 | + 6,036 | + 7,394 | + 654 | + 769 | + 5,991 | | | | |
| Sweden | Exports | 7,873 | 8,098 | 9,027 | 667 | 708 | 6,464 | + 4.3 | -13.5 | + 1.9 | 3.5 |
| | Imports | 4,280 | 4,253 | 4,706 | 351 | 425 | 3,607 | - 7.5 | + 5.0 | + 6.2 | 2.1 |
| | Balance | + 3,593 | + 3,845 | + 4,321 | + 316 | + 283 | + 2,857 | | | | |
| Switzerland | Exports | 11,536 | 9,568 | 11,577 | 1,009 | 1,117 | 9,179 | +10.6 | + 6.5 | + 8.6 | 4.5 |
| | Imports | 4,879 | 5,471 | 6,965 | 627 | 667 | 5,560 | +25.6 | +14.6 | + 9.7 | 3.1 |
| | Balance | + 6,657 | + 4,097 | + 4,612 | + 382 | + 450 | + 3,619 | | | | |
| C. Non-European countries | Exports | 28,471 | 22,530 | 24,461 | 2,374 | 2,552 | 20,490 | +37.8 | +15.3 | +14.3 | 9.5 |
| | Imports | 22,590 | 23,864 | 29,289 | 2,416 | 2,477 | 22,430 | + 2.3 | + 9.3 | + 7.1 | 13.2 |
| | Balance | + 5,881 | - 1,334 | - 4,828 | - 42 | + 75 | - 1,940 | | | | |
| of which Japan | Exports | 3,243 | 2,351 | 2,796 | 237 | 244 | 2,163 | +15.7 | - 6.5 | +11.7 | 1.1 |
| | Imports | 3,478 | 4,295 | 5,437 | 532 | 626 | 4,808 | +12.2 | +29.9 | +26.7 | 2.4 |
| | Balance | - 235 | - 1,944 | - 2,641 | - 295 | - 382 | - 2,645 | | | | |
| Canada | Exports | 1,894 | 1,915 | 2,018 | 177 | 182 | 1,631 | +21.9 | + 5.6 | +10.0 | 0.8 |
| | Imports | 1,998 | 1,754 | 2,322 | 243 | 245 | 1,771 | +15.4 | +17.6 | +10.2 | 1.0 |
| | Balance | - 104 | + 161 | - 304 | - 66 | - 63 | - 140 | | | | |
| United States | Exports | 17,343 | 13,146 | 14,413 | 1,544 | 1,759 | 13,013 | +56.3 | +32.8 | +24.0 | 5.6 |
| | Imports | 13,972 | 14,226 | 17,556 | 1,305 | 1,250 | 12,748 | + 0.5 | + 2.1 | + 1.8 | 7.9 |
| | Balance | + 3,371 | - 1,080 | - 3,143 | + 239 | + 509 | + 265 | | | | |
| II. Centrally planned economies | Exports | 15,903 | 17,425 | 17,432 | 1,372 | 1,312 | 11,983 | - 3.0 | - 5.6 | - 7.9 | 6.8 |
| | Imports | 8,409 | 8,661 | 10,976 | 896 | 939 | 7,950 | - 6.8 | - 0.9 | - 0.8 | 4.9 |
| | Balance | + 7,494 | + 8,764 | + 6,456 | + 476 | + 373 | + 4,033 | | | | |
| III. OPEC countries 2 | Exports | 10,455 | 16,703 | 20,731 | 2,205 | 1,922 | 18,128 | +25.7 | - 9.5 | +22.4 | 8.1 |
| | Imports | 23,783 | 20,222 | 24,408 | 2,020 | 1,841 | 17,770 | -10.6 | -12.4 | - 0.3 | 11.0 |
| | Balance | -13,328 | - 3,519 | - 3,677 | + 185 | + 81 | + 358 | | | | |
| IV. Developing countries 3 (excluding OPEC countries) | Exports | 36,260 | 34,189 | 36,200 | 2,954 | 2,887 | 27,428 | + 7.8 | - 6.7 | + 4.6 | 14.1 |
| | Imports | 22,823 | 23,458 | 29,292 | 2,787 | 2,590 | 24,717 | + 7.9 | + 9.5 | +16.4 | 13.2 |
| | Balance | +13,437 | +10,731 | + 6,908 | + 167 | + 297 | + 2,711 | | | | |
| A. European countries | Exports | 14,645 | 14,465 | 15,122 | 1,180 | 1,226 | 11,860 | + 2.6 | - 6.1 | + 8.9 | 5.9 |
| | Imports | 6,440 | 6,861 | 8,276 | 599 | 664 | 6,172 | - 7.1 | - 2.1 | + 4.3 | 3.7 |
| | Balance | + 8,205 | + 7,604 | + 6,846 | + 581 | + 562 | + 5,688 | | | | |
| B. Non-European countries | Exports | 21,615 | 19,724 | 21,078 | 1,774 | 1,661 | 15,568 | +11.5 | - 7.1 | + 1.6 | 8.2 |
| | Imports | 16,383 | 16,597 | 21,016 | 2,188 | 1,926 | 18,545 | +12.9 | +14.2 | +21.0 | 9.5 |
| | Balance | + 5,232 | + 3,127 | + 62 | - 414 | - 265 | - 2,977 | | | | |

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

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

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

IX. Foreign trade and payments

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

DM million

| Period | Total 1 | Travel | Transportation | Investment income | Receipts from foreign military agencies 2 | Commission fees, publicity and trade fairs | Licences and patents | Employees' remuneration 3 | Other services |
|--------------|---------|----------|----------------|-------------------|---|--|----------------------|---------------------------|----------------|
| 1971 | - 1,570 | - 6,957 | + 4,253 | + 760 | + 6,582 | - 2,630 | - 937 | - 1,248 | - 1,393 |
| 1972 | - 3,197 | - 8,574 | + 4,179 | + 1,061 | + 6,900 | - 2,599 | - 900 | - 1,504 | - 1,759 |
| 1973 | - 5,559 | - 11,463 | + 4,431 | + 1,555 | + 7,099 | - 2,891 | - 1,058 | - 1,392 | - 1,839 |
| 1974 | - 8,100 | - 12,211 | + 5,880 | - 173 | + 7,420 | - 3,907 | - 1,022 | - 1,369 | - 2,718 |
| 1975 | - 9,222 | - 13,926 | + 5,949 | + 1,214 | + 7,838 | - 4,281 | - 1,256 | - 1,501 | - 3,259 |
| 1976 | - 8,021 | - 14,211 | + 5,697 | + 2,213 | + 8,364 | - 4,419 | - 1,264 | - 1,174 | - 3,227 |
| 1976 1st qtr | - 1,479 | - 2,519 | + 1,340 | + 325 | + 1,945 | - 1,068 | - 331 | - 226 | - 944 |
| 2nd qtr | - 1,222 | - 3,176 | + 1,308 | + 759 | + 2,094 | - 1,038 | - 366 | - 340 | - 464 |
| 3rd qtr | - 4,303 | - 6,222 | + 1,373 | + 956 | + 2,064 | - 1,084 | - 313 | - 332 | - 746 |
| 4th qtr | - 1,017 | - 2,295 | + 1,676 | + 174 | + 2,261 | - 1,230 | - 254 | - 277 | - 1,073 |
| 1977 1st qtr | - 2,236 | - 2,867 | + 1,570 | - 60 | + 1,769 | - 1,233 | - 411 | - 411 | - 594 |
| 2nd qtr | - 1,858 | - 3,408 | + 1,618 | + 60 | + 2,139 | - 1,056 | - 336 | - 379 | - 495 |
| 1976 Oct. | - 768 | - 887 | + 555 | + 104 | + 711 | - 435 | - 94 | - 128 | - 594 |
| Nov. | + 120 | - 523 | + 555 | - 137 | + 843 | - 367 | - 70 | - 102 | - 78 |
| Dec. | - 369 | - 885 | + 566 | + 207 | + 707 | - 428 | - 90 | - 47 | - 398 |
| 1977 Jan. | - 733 | - 900 | + 496 | + 330 | + 526 | - 452 | - 191 | - 168 | - 374 |
| Feb. | - 824 | - 899 | + 545 | - 303 | + 578 | - 361 | - 95 | - 118 | - 171 |
| March | - 679 | - 1,067 | + 530 | - 86 | + 665 | - 419 | - 125 | - 126 | - 49 |
| April | - 444 | - 1,079 | + 477 | + 336 | + 689 | - 364 | - 110 | - 167 | - 226 |
| May | - 415 | - 1,001 | + 581 | + 41 | + 733 | - 364 | - 156 | - 120 | - 129 |
| June | - 999 | - 1,328 | + 560 | - 317 | + 717 | - 327 | - 70 | - 93 | - 140 |
| July | - 2,272 | - 2,688 | + 385 | + 608 | + 681 | - 474 | - 114 | - 100 | - 571 |
| Aug. | - 2,278 | - 2,861 | + 410 | + 227 | + 697 | - 396 | - 136 | + 10 | - 229 |

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

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

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

4. Transfer payments (unilateral transfers)

DM million

| Period | Total | Private 1 | | | | Official 1 | | | | | |
|--------------|---------|-----------|----------------------------------|----------------------|----------------|------------|-----------------|-----------------------------|-------------------------------|------------|----------------|
| | | Total | Remittances by foreign workers 2 | Maintenance payments | Other payments | Total | Indemnification | International organisations | | Pensions 3 | Other payments |
| | | | | | | | | Total | of which European Communities | | |
| 1971 | -11,497 | - 7,553 | - 6,450 | - 782 | - 320 | - 3,944 | - 1,620 | - 1,127 | - 569 | - 866 | - 330 |
| 1972 | -14,009 | - 8,434 | - 7,450 | - 865 | - 119 | - 5,575 | - 1,853 | - 2,173 | - 1,584 | - 1,122 | - 428 |
| 1973 | -15,842 | - 9,481 | - 8,450 | - 935 | - 97 | - 6,361 | - 1,882 | - 2,848 | - 2,266 | - 1,339 | - 293 |
| 1974 | -16,353 | - 9,269 | - 8,000 | - 1,041 | - 229 | - 7,084 | - 1,876 | - 2,603 | - 1,982 | - 1,738 | - 865 |
| 1975 | -17,489 | - 8,582 | - 7,000 | - 1,124 | - 458 | - 8,906 | - 1,930 | - 4,649 | - 3,819 | - 1,982 | - 345 |
| 1976 | -17,785 | - 8,248 | - 6,400 | - 1,230 | - 618 | - 9,537 | - 1,695 | - 4,776 | - 3,745 | - 2,995 | - 70 |
| 1976 1st qtr | - 3,921 | - 1,962 | - 1,500 | - 287 | - 176 | - 1,959 | - 443 | - 973 | - 560 | - 582 | + 39 |
| 2nd qtr | - 4,565 | - 1,893 | - 1,450 | - 309 | - 134 | - 2,672 | - 412 | - 1,130 | - 859 | - 1,032 | - 98 |
| 3rd qtr | - 4,725 | - 2,296 | - 1,850 | - 329 | - 116 | - 2,428 | - 390 | - 1,424 | - 1,223 | - 667 | + 52 |
| 4th qtr | - 4,574 | - 2,097 | - 1,600 | - 306 | - 191 | - 2,477 | - 450 | - 1,249 | - 1,102 | - 714 | - 63 |
| 1977 1st qtr | - 3,843 | - 1,881 | - 1,450 | - 308 | - 123 | - 1,961 | - 399 | - 740 | - 321 | - 707 | - 116 |
| 2nd qtr | - 4,482 | - 2,022 | - 1,450 | - 314 | - 258 | - 2,460 | - 409 | - 944 | - 816 | - 1,090 | - 16 |
| 3rd qtr | - 5,285 | - 2,571 | - 1,850 | - 422 | - 298 | - 2,713 | - 420 | - 1,594 | - 1,326 | - 719 | + 20 |
| 1976 Oct. | - 1,483 | - 641 | - 500 | - 102 | - 39 | - 842 | - 159 | - 460 | - 399 | - 225 | + 1 |
| Nov. | - 1,230 | - 711 | - 500 | - 90 | - 120 | - 520 | - 131 | - 131 | - 97 | - 256 | - 2 |
| Dec. | - 1,861 | - 745 | - 600 | - 115 | - 31 | - 1,115 | - 161 | - 658 | - 605 | - 233 | - 64 |
| 1977 Jan. | - 1,248 | - 661 | - 500 | - 101 | - 59 | - 588 | - 133 | - 172 | + 54 | - 260 | - 23 |
| Feb. | - 1,856 | - 633 | - 500 | - 80 | - 52 | - 1,224 | - 132 | - 827 | - 712 | - 215 | - 50 |
| March | - 738 | - 588 | - 450 | - 127 | - 11 | - 150 | - 134 | + 259 | + 337 | - 232 | - 43 |
| April | - 1,414 | - 683 | - 500 | - 97 | - 84 | - 732 | - 134 | - 360 | - 281 | - 217 | - 20 |
| May | - 1,786 | - 729 | - 500 | - 123 | - 105 | - 1,057 | - 132 | - 250 | - 236 | - 676 | + 2 |
| June | - 1,282 | - 611 | - 450 | - 93 | - 66 | - 671 | - 142 | - 334 | - 298 | - 197 | + 3 |
| July | - 1,915 | - 828 | - 600 | - 139 | - 89 | - 1,087 | - 130 | - 724 | - 581 | - 269 | + 37 |
| Aug. | - 1,770 | - 893 | - 650 | - 138 | - 104 | - 876 | - 135 | - 493 | - 458 | - 220 | - 29 |
| Sep. p | - 1,600 | - 850 | - 600 | - 145 | - 105 | - 750 | - 155 | - 377 | - 287 | - 230 | + 12 |

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

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

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

5. Capital transactions with the rest of the world*

| DM million | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|---------|
| Item | 1974 | 1975 | 1976 | 1976 | | 1977 | | | | | |
| | | | | 3rd qtr | 4th qtr | 1st qtr | 2nd qtr | 3rd qtr p | July | Aug. | Sep. p |
| A. Long-term capital transactions | | | | | | | | | | | |
| I. Private capital transactions | | | | | | | | | | | |
| (1) Total net German investment abroad (increase: —) | — 9,484 | —21,875 | —17,556 | — 3,446 | — 4,890 | — 3,609 | — 8,143 | — 5,312 | — 1,572 | — 1,742 | — 1,998 |
| Direct investment | — 4,959 | — 4,940 | — 6,179 | — 1,697 | — 1,302 | — 1,650 | — 1,101 | — 1,780 | — 941 | — 314 | — 525 |
| Shares | — 2,274 | — 2,191 | — 2,257 | — 463 | — 533 | — 862 | — 374 | — 548 | — 205 | — 228 | — 115 |
| Other capital interests | — 2,372 | — 2,021 | — 3,166 | — 929 | — 679 | — 623 | — 598 | — 724 | — 382 | — 160 | — 183 |
| Advances and loans | — 313 | — 729 | — 756 | — 306 | — 90 | — 165 | — 130 | — 508 | — 355 | + 74 | — 227 |
| Portfolio investment | — 1,093 | — 2,629 | — 915 | — 80 | — 55 | — 435 | — 2,437 | — 1,027 | — 6 | — 411 | — 610 |
| Shares | — 375 | — 1,203 | + 403 | + 266 | + 33 | — 9 | — 162 | — 203 | — 2 | — 90 | — 111 |
| Investment fund units | — 44 | — 41 | + 36 | + 10 | + 3 | + 7 | — 6 | + 2 | — 0 | + 2 | + 1 |
| Bonds | — 675 | — 1,384 | — 1,354 | — 356 | — 91 | — 433 | — 2,269 | — 826 | — 4 | — 323 | — 500 |
| Advances and loans | — 2,825 | —13,805 | — 9,965 | — 1,532 | — 3,430 | — 1,405 | — 4,437 | — 2,387 | — 602 | — 975 | — 811 |
| Other capital movements | — 606 | — 500 | — 496 | — 136 | — 103 | — 120 | — 168 | — 117 | — 23 | — 43 | — 52 |
| (2) Total net foreign investment in the Federal Republic of Germany (increase: +) | + 4,578 | + 3,882 | +14,830 | + 4,202 | + 3,674 | + 1,931 | + 1,725 | + 2,510 | + 1,021 | + 928 | + 562 |
| Direct investment | + 6,595 | + 3,090 | + 3,852 | + 813 | + 888 | + 613 | + 905 | + 613 | + 7 | + 270 | + 336 |
| Shares | + 1,733 | + 333 | + 540 | + 99 | + 166 | + 11 | + 50 | + 310 | + 79 | + 21 | + 210 |
| Other capital interests 1 | + 4,829 | + 2,892 | + 3,337 | + 720 | + 813 | + 240 | + 616 | + 191 | — 88 | + 213 | + 66 |
| Advances and loans | + 34 | — 134 | — 25 | — 5 | — 91 | + 362 | + 239 | + 112 | + 16 | + 35 | + 60 |
| Portfolio investment | — 2,523 | — 1,571 | + 4,766 | + 1,467 | + 1,622 | — 243 | + 300 | + 655 | + 361 | + 205 | + 89 |
| Shares and investment fund units | + 26 | + 1,872 | + 1,637 | + 436 | + 388 | + 610 | + 195 | + 246 | + 78 | + 73 | + 94 |
| Bonds | — 2,549 | — 3,443 | + 3,129 | + 1,032 | + 1,234 | — 853 | + 105 | + 409 | + 283 | + 131 | — 5 |
| Advances and loans | + 400 | + 2,405 | + 6,274 | + 1,936 | + 1,183 | + 1,572 | + 536 | + 1,261 | + 658 | + 461 | + 142 |
| Other capital movements | + 107 | — 42 | — 61 | — 15 | — 18 | — 12 | — 17 | — 18 | — 6 | — 8 | — 5 |
| Balance | — 4,905 | —17,993 | — 2,726 | + 757 | — 1,215 | — 1,679 | — 6,418 | — 2,802 | — 552 | — 814 | — 1,436 |
| II. Official capital transactions | — 877 | + 1,162 | + 2,408 | + 1,871 | — 837 | + 237 | — 282 | — 252 | — 195 | + 57 | — 115 |
| of which | | | | | | | | | | | |
| Financial assistance to developing countries 2 | — 2,007 | — 1,923 | — 1,416 | — 501 | — 167 | — 425 | — 99 | — 374 | — 170 | — 116 | — 88 |
| Overall balance of long-term capital transactions (I plus II) | — 5,782 | —16,831 | — 317 | + 2,628 | — 2,052 | — 1,441 | — 6,700 | — 3,054 | — 746 | — 758 | — 1,550 |
| B. Short-term capital transactions | | | | | | | | | | | |
| (1) Banks 3 | | | | | | | | | | | |
| Assets | —12,005 | —13,037 | — 2,691 | + 1,901 | — 8,873 | + 6,611 | + 711 | + 2,286 | + 1,866 | + 1,848 | — 1,428 |
| Liabilities | + 2,272 | +10,776 | + 9,422 | + 1,648 | + 9,486 | — 8,781 | + 1,928 | + 1,437 | + 1,546 | — 956 | + 847 |
| Balance | — 9,733 | — 2,261 | + 6,731 | + 3,549 | + 613 | — 2,170 | + 2,639 | + 3,723 | + 3,412 | + 892 | — 581 |
| (2) Enterprises | | | | | | | | | | | |
| "Financial credits" 3 | | | | | | | | | | | |
| Assets | — 1,536 | — 1,287 | — 2,046 | + 257 | + 383 | — 867 | + 201 | + 171 | + 169 | — 315 | + 317 |
| Liabilities | + 4,662 | + 3,805 | + 2,005 | — 614 | — 1,040 | + 2,535 | + 949 | + 2,597 | + 1,383 | + 414 | + 800 |
| Balance | + 3,126 | + 2,518 | — 41 | — 357 | — 657 | + 1,668 | + 1,150 | + 2,768 | + 1,552 | + 99 | + 1,117 |
| Trade credits | | | | | | | | | | | |
| Assets | —18,639 | — 2,612 | —11,184 | — 2,615 | — 2,991 | — 2,100 | — 4,159 | + 2,377 | + 1,375 | + 1,002 | . |
| Liabilities | + 6,248 | + 6,363 | + 6,085 | + 1,709 | + 877 | + 436 | + 1,623 | — 681 | — 147 | — 534 | . |
| Balance | —12,391 | + 3,751 | — 5,099 | — 906 | — 2,114 | — 1,664 | — 2,536 | + 1,696 | + 1,228 | + 468 | . |
| Other | — 24 | — 61 | + 10 | + 170 | + 5 | — 47 | — 157 | + 79 | — 111 | + 102 | + 88 |
| Balance | — 9,289 | + 6,209 | — 5,130 | — 1,093 | — 2,766 | — 43 | — 1,543 | + 4,543 | + 2,669 | + 669 | + 1,205 |
| (3) Official 4 | — 31 | + 688 | — 517 | — 181 | — 784 | + 96 | + 291 | + 270 | + 173 | + 10 | + 87 |
| Overall balance of short-term capital transactions | —19,053 | + 4,637 | + 1,083 | + 2,275 | — 2,936 | — 2,117 | + 1,387 | + 8,536 | + 6,254 | + 1,571 | + 711 |
| C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —) | —24,835 | —12,194 | + 766 | + 4,903 | — 4,988 | — 3,558 | — 5,313 | + 5,482 | + 5,508 | + 813 | — 839 |

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank*

(a) Levels

DM million

| End of year or month | Net external position (A plus B) | A. Monetary reserves | | | | | | B. Loans and other claims on the rest of the world | | | | | Memo item: Foreign claims of the Bundesbank, not included in the external position 5 |
|----------------------|----------------------------------|----------------------|--------|--|---------------------------|---------------------------------|------------------------|--|--|---|---|-----------------------|--|
| | | Total (net) | Gold | Reserve position in the International Monetary Fund and special drawing rights 1 | Foreign currency balances | | External liabilities 2 | Total | Loans in connection with EEC medium-term monetary assistance | Claims arising from foreign exchange offset agreements with U.S.A. and U.K. | Other loans to foreign monetary authorities | Loans to World Bank 4 | |
| | | | | | Total 2 | of which US dollar investment 3 | | | | | | | |
| 1971 6 | 59,345 | 55,036 | 14,688 | 5,581 | 37,641 | 37,413 | 2,874 | 4,309 | — | 2,000 | 125 | 2,184 | 176 |
| 1972 6 | 74,433 | 69,953 | 13,971 | 6,712 | 52,224 | 51,965 | 2,954 | 4,480 | — | 1,933 | 22 | 2,465 | — |
| 1973 6 | 90,535 | 86,255 | 14,001 | 8,354 | 65,823 | 65,549 | 1,923 | 4,280 | — | 1,608 | — | 2,471 | — |
| 1974 6 | 81,239 | 69,603 | 14,002 | 8,055 | 49,748 | 49,513 | 2,202 | 11,636 | 1,170 | 3,190 | 4,809 | 2,468 | — |
| 1975 6 | 84,548 | 72,745 | 14,002 | 9,309 | 51,303 | 51,057 | 1,869 | 11,804 | 1,273 | 4,102 | 3,926 | 2,502 | — |
| 1976 6 | 85,766 | 73,918 | 14,002 | 10,650 | 52,004 | 51,826 | 2,738 | 11,848 | 1,147 | 3,322 | 4,838 | 2,541 | — |
| 1976 April | 92,777 | 78,999 | 14,002 | 10,979 | 56,699 | 53,960 | 2,682 | 13,779 | 1,273 | 4,102 | 5,862 | 2,541 | — |
| May | 90,650 | 76,871 | 14,002 | 11,541 | 54,302 | 52,678 | 2,974 | 13,779 | 1,273 | 4,102 | 5,862 | 2,541 | — |
| June | 90,748 | 76,557 | 14,002 | 11,489 | 53,100 | 51,976 | 2,034 | 14,191 | 1,273 | 4,102 | 6,275 | 2,541 | — |
| July | 89,734 | 75,349 | 14,002 | 11,456 | 52,056 | 51,876 | 2,165 | 14,385 | 1,273 | 4,102 | 6,468 | 2,541 | — |
| Aug. | 93,108 | 78,762 | 14,002 | 11,382 | 55,416 | 51,598 | 2,037 | 14,346 | 1,273 | 4,102 | 6,430 | 2,541 | — |
| Sep. | 94,211 | 81,310 | 14,002 | 11,730 | 58,137 | 55,608 | 2,559 | 12,901 | 1,273 | 3,708 | 5,365 | 2,555 | — |
| Oct. | 96,254 | 83,353 | 14,002 | 11,675 | 60,229 | 58,335 | 2,554 | 12,901 | 1,273 | 3,708 | 5,365 | 2,555 | — |
| Nov. | 93,654 | 80,753 | 14,002 | 11,820 | 57,181 | 56,997 | 2,250 | 12,901 | 1,273 | 3,708 | 5,365 | 2,555 | — |
| Dec. 6 | 85,766 | 73,918 | 14,002 | 10,650 | 52,004 | 51,826 | 2,738 | 11,848 | 1,147 | 3,322 | 4,838 | 2,541 | — |
| 1977 Jan. | 85,334 | 73,501 | 14,034 | 11,187 | 50,713 | 50,521 | 2,434 | 11,834 | 1,147 | 3,322 | 4,823 | 2,541 | — |
| Feb. | 85,643 | 73,809 | 14,034 | 11,110 | 50,972 | 50,788 | 2,307 | 11,834 | 1,147 | 3,322 | 4,823 | 2,541 | — |
| March | 86,362 | 74,656 | 14,034 | 11,036 | 51,421 | 51,166 | 1,835 | 11,706 | 1,147 | 2,946 | 5,072 | 2,541 | — |
| April | 85,466 | 73,760 | 14,034 | 11,017 | 51,015 | 50,779 | 2,307 | 11,706 | 1,147 | 2,946 | 5,072 | 2,541 | — |
| May | 85,083 | 73,377 | 14,034 | 11,469 | 51,269 | 51,029 | 3,395 | 11,706 | 1,147 | 2,946 | 5,072 | 2,541 | — |
| June | 84,954 | 72,871 | 14,034 | 10,893 | 50,092 | 49,887 | 2,149 | 12,083 | 1,147 | 2,946 | 5,449 | 2,541 | — |
| July | 86,920 | 75,160 | 14,034 | 10,570 | 52,525 | 52,312 | 1,970 | 11,760 | 1,147 | 2,589 | 5,483 | 2,541 | — |
| Aug. | 86,432 | 74,672 | 14,034 | 10,130 | 52,733 | 52,522 | 2,225 | 11,760 | 1,147 | 2,589 | 5,483 | 2,541 | — |
| Sep. | 84,885 | 74,296 | 14,034 | 9,430 | 53,642 | 53,436 | 2,810 | 10,589 | 1,147 | 2,589 | 4,321 | 2,533 | — |
| Oct. p | 87,412 | 76,823 | 14,034 | 9,381 | 56,049 | 55,834 | 2,642 | 10,589 | 1,147 | 2,589 | 4,321 | 2,533 | — |

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

DM million

| End of year or month | Reserve position in IMF and special drawing rights | | | | | | | Memorandum Items: | | | | |
|----------------------|--|--------------------------------------|--|----------------------------------|------------------------|-----------|----------|---------------------|------------------------|-----------------------|--|-------|
| | Total | Reserve position in IMF | | | Special drawing rights | | | German quota in IMF | | | | |
| | | Drawing rights within gold tranche 7 | Bundesbank loans | | Total | Allocated | Accepted | Sub-scription | Cash payments to IMF 9 | | Uncalled DM assets of IMF (column 8 less columns 9 and 10) | |
| | | | under "General Arrangements to Borrow" 8 | for financing the oil facilities | | | | | Gold | DM callings by IMF 10 | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | | |
| 1971 | 5,581 | 3,917 | — | — | 1,663 | 1,364 | 299 | 5,856 | 1,464 | 2,453 | 1,939 | |
| 1972 6 | 6,712 | 3,900 | — | — | 2,813 | 1,855 | 958 | 5,472 | 1,368 | 2,532 | 1,572 | |
| 1973 6 | 8,354 | 3,886 | — | — | 4,468 | 1,746 | 2,721 | 5,152 | 1,288 | 2,598 | 1,265 | |
| 1974 6 | 8,055 | 3,807 | — | — | 4,248 | 1,600 | 2,647 | 4,720 | 1,180 | 2,627 | 913 | |
| 1975 6 | 9,309 | 4,394 | — | — | 4,650 | 1,665 | 2,789 | 4,912 | 1,228 | 3,166 | 517 | |
| 1976 6 | 10,650 | 4,207 | — | — | 1,647 | 4,796 | 1,489 | 4,392 | 1,098 | 3,109 | 185 | |
| 1976 April | 10,979 | 4,721 | — | — | 1,378 | 4,881 | 1,665 | 3,216 | 4,912 | 1,228 | 3,493 | 191 |
| May | 11,541 | 4,756 | — | — | 1,800 | 4,986 | 1,665 | 3,321 | 4,912 | 1,228 | 3,528 | 156 |
| June | 11,489 | 4,703 | — | — | 1,800 | 4,986 | 1,665 | 3,321 | 4,912 | 1,228 | 3,475 | 209 |
| July | 11,456 | 4,671 | — | — | 1,800 | 4,986 | 1,665 | 3,321 | 4,912 | 1,228 | 3,443 | 241 |
| Aug. | 11,382 | 4,596 | — | — | 1,800 | 4,986 | 1,665 | 3,321 | 4,912 | 1,228 | 3,368 | 316 |
| Sep. | 11,730 | 4,502 | — | — | 1,800 | 5,428 | 1,665 | 3,763 | 4,912 | 1,228 | 3,274 | 410 |
| Oct. | 11,675 | 4,502 | — | — | 1,800 | 5,373 | 1,665 | 3,708 | 4,912 | 1,228 | 3,274 | 410 |
| Nov. | 11,820 | 4,683 | — | — | 1,800 | 5,337 | 1,665 | 3,672 | 4,912 | 1,228 | 3,455 | 229 |
| Dec. 6 | 10,650 | 4,207 | — | — | 1,647 | 4,796 | 1,489 | 4,392 | 1,098 | 3,109 | 185 | |
| 1977 Jan. | 11,187 | 4,151 | 762 | — | 1,647 | 4,627 | 1,489 | 3,138 | 4,392 | 1,098 | 3,053 | 240 |
| Feb. | 11,110 | 4,115 | 762 | — | 1,647 | 4,586 | 1,489 | 3,097 | 4,392 | 1,098 | 3,017 | 277 |
| March | 11,036 | 4,098 | 762 | — | 1,647 | 4,528 | 1,489 | 3,040 | 4,392 | 1,098 | 3,001 | 293 |
| April | 11,017 | 4,098 | 762 | — | 1,647 | 4,510 | 1,489 | 3,021 | 4,392 | 1,098 | 3,001 | 293 |
| May | 11,469 | 4,206 | 1,062 | — | 1,647 | 4,553 | 1,489 | 3,064 | 4,392 | 1,098 | 3,108 | 185 |
| June | 10,893 | 3,854 | 1,062 | — | 1,517 | 4,459 | 1,489 | 2,971 | 4,392 | 1,098 | 2,756 | 538 |
| July | 10,570 | 3,548 | 1,062 | — | 1,517 | 4,442 | 1,489 | 2,953 | 4,392 | 1,098 | 2,450 | 844 |
| Aug. | 10,130 | 3,504 | 1,304 | — | 1,517 | 3,804 | 1,489 | 2,315 | 4,392 | 1,098 | 2,406 | 888 |
| Sep. | 9,430 | 3,253 | 1,304 | — | 1,517 | 3,356 | 1,489 | 1,867 | 4,392 | 1,098 | 2,155 | 1,139 |
| Oct. | 9,381 | 3,253 | 1,304 | — | 1,517 | 3,307 | 1,489 | 1,818 | 4,392 | 1,098 | 2,155 | 1,139 |

IX. Foreign trade and payments

(c) Changes

| DM million | | | | | | | | | | | | | |
|--------------|--|---|-------------------------|--|--|---------------------------|------------------------------------|--|--|---|---|---------------------|--|
| Period | Net external assets; increase: + (A plus B plus C) | A. Valuation adjustment of the external position 11 | B. Monetary reserves | | | | | C. Loans and other claims on the rest of the world | | | | | |
| | | | Total (net increase: +) | Gold and external claims (increase: +) | | | External liabilities (increase: -) | Total | Loans in connection with EEC medium-term monetary assistance | Claims arising from foreign exchange offset agreements with U.S.A. and U.K. | Other loans to foreign monetary authorities | Loans to World Bank | |
| | | | | Gold | Reserve position in IMF and special drawing rights | Foreign currency balances | | | | | | | |
| 1971 | + 10,989 | - 5,996 | + 16,878 | + 353 | + 1,281 | + 15,304 | - 60 | + 107 | - | - 200 | + 35 | + 272 | |
| 1972 | + 15,194 | - 1,116 | + 16,137 | + 106 | + 1,504 | + 14,607 | - 80 | + 173 | - | - 7 | - 101 | + 281 | |
| 1973 | + 16,149 | - 10,279 | + 26,444 | + 30 | + 1,982 | + 23,401 | + 1,031 | - 16 | - | 8 | - 22 | + 14 | |
| 1974 | - 9,137 | + 7,231 | - 10,189 | + 1 | + 388 | - 10,249 | - 329 | + 8,283 | + 1,283 | + 1,688 | + 5,308 | + 4 | |
| 1975 | + 3,260 | + 5,480 | - 1,665 | - | + 906 | - 2,904 | + 333 | - 554 | - | + 563 | - 1,145 | + 28 | |
| 1976 | + 1,301 | - 7,489 | + 7,688 | - | + 2,495 | + 6,069 | - 875 | + 1,102 | - | - 395 | + 1,443 | + 53 | |
| 1974 1st qtr | - 509 | - | - 523 | + 0 | - 57 | - 911 | + 445 | + 14 | - | - | - | + 14 | |
| 2nd qtr | + 3,401 | - | + 2,276 | + 1 | + 814 | + 1,445 | + 16 | + 1,125 | - | + 1,125 | - | - | |
| 3rd qtr | - 6,432 | - | - 11,730 | - | + 111 | - 9,515 | - 2,326 | + 5,298 | - | - | + 5,308 | - 10 | |
| 4th qtr | - 5,597 | - 7,231 | - 212 | - | - 480 | - 1,268 | + 1,536 | + 1,846 | + 1,283 | + 563 | - | - | |
| 1975 1st qtr | + 4,998 | - | + 6,143 | - | + 330 | + 5,134 | + 679 | - 1,145 | - | - | - 1,145 | - | |
| 2nd qtr | - 3,953 | - | - 4,515 | - | + 60 | - 4,608 | + 33 | + 563 | - | + 563 | - | - | |
| 3rd qtr | - 2,686 | - | - 2,715 | - | + 505 | - 3,005 | - 215 | + 28 | - | - | - | + 28 | |
| 4th qtr | + 4,901 | + 5,480 | - 578 | - | + 11 | - 425 | - 164 | - | - | - | - | - | |
| 1976 1st qtr | + 9,781 | - | + 7,806 | - | + 1,072 | + 6,910 | - 176 | + 1,975 | - | - | + 1,936 | + 39 | |
| 2nd qtr | + 3,581 | - | + 3,994 | - | + 1,108 | + 5,114 | + 12 | + 412 | - | - | + 412 | - | |
| 3rd qtr | + 3,464 | - | + 4,754 | - | + 241 | + 5,037 | - 525 | - 1,290 | - | - 395 | - 910 | + 14 | |
| 4th qtr | - 8,362 | - 7,489 | - 877 | - | + 73 | - 765 | - 185 | + 4 | - | - | + 4 | - | |
| 1977 1st qtr | + 596 | - | + 738 | + 33 | + 386 | - 583 | + 903 | - 142 | - | - 376 | + 234 | - | |
| 2nd qtr | - 1,408 | - | - 1,785 | - | - 143 | - 1,329 | - 314 | + 377 | - | - | + 377 | - | |
| 3rd qtr | - 68 | - | + 1,426 | - | - 1,463 | + 3,550 | - 661 | - 1,494 | - | - 357 | - 1,128 | - 9 | |
| 1974 July | - 1,141 | - | - 1,141 | - | - | - 840 | - 301 | - | - | - | - | - | |
| Aug. | - 3,030 | - | - 3,030 | - | + 203 | - 1,806 | - 1,427 | - | - | - | - | - | |
| Sep. | - 2,261 | - | - 7,559 | - | - 92 | - 6,869 | - 598 | + 5,298 | - | - | + 5,308 | - 10 | |
| Oct. | + 135 | - | - 428 | - | - 395 | - 1,697 | + 1,664 | + 563 | - | + 563 | - | - | |
| Nov. | + 1,871 | - | + 1,871 | - | + 20 | + 1,341 | + 510 | - | - | - | - | - | |
| Dec. | - 7,603 | - 7,231 | - 1,655 | - | - 105 | - 912 | - 638 | + 1,283 | + 1,283 | - | - | - | |
| 1975 Jan. | + 1,640 | - | + 1,640 | - | - 17 | + 1,383 | + 274 | - | - | - | - | - | |
| Feb. | + 2,418 | - | + 2,418 | - | + 96 | + 1,900 | + 422 | - | - | - | - | - | |
| March | + 940 | - | + 2,085 | - | + 251 | + 1,852 | - 17 | - 1,145 | - | - | - 1,145 | - | |
| April | - 2,587 | - | - 3,149 | - | - 9 | - 2,476 | - 664 | + 563 | - | + 563 | - | - | |
| May | - 702 | - | - 702 | - | + 80 | - 946 | + 164 | - | - | - | - | - | |
| June | - 664 | - | - 664 | - | - 11 | - 1,186 | + 533 | - | - | - | - | - | |
| July | - 1,764 | - | - 1,764 | - | - 43 | - 1,354 | - 367 | - | - | - | - | - | |
| Aug. | - 312 | - | - 312 | - | - 30 | - 596 | + 314 | - | - | - | - | - | |
| Sep. | - 610 | - | - 639 | - | + 579 | - 1,054 | - 163 | + 28 | - | - | - | + 28 | |
| Oct. | + 1,069 | - | + 1,069 | - | - 26 | + 1,113 | - 18 | - | - | - | - | - | |
| Nov. | - 634 | - | - 634 | - | - 25 | - 709 | + 100 | - | - | - | - | - | |
| Dec. | + 4,467 | + 5,480 | - 1,013 | - | + 62 | - 829 | - 246 | - | - | - | - | - | |
| 1976 Jan. | + 113 | - | - 537 | - | + 663 | - 1,304 | + 104 | + 650 | - | - | + 650 | - | |
| Feb. | + 1,840 | - | + 1,840 | - | + 215 | + 1,719 | - 94 | - | - | - | - | - | |
| March | + 7,828 | - | + 6,503 | - | + 194 | + 6,495 | - 186 | + 1,325 | - | - | + 1,286 | + 39 | |
| April | - 1,552 | - | - 1,552 | - | + 599 | - 1,515 | - 636 | - | - | - | - | - | |
| May | - 2,128 | - | - 2,128 | - | + 562 | - 2,397 | - 293 | - | - | - | - | - | |
| June | + 98 | - | - 314 | - | - 52 | - 1,202 | + 940 | + 412 | - | - | + 412 | - | |
| July | - 1,014 | - | - 1,207 | - | - 33 | - 1,044 | - 131 | + 193 | - | - | + 193 | - | |
| Aug. | + 3,374 | - | + 3,413 | - | - 74 | + 3,360 | + 128 | - 39 | - | - | - 39 | - | |
| Sep. | + 1,103 | - | + 2,548 | - | + 348 | + 2,722 | - 522 | - 1,445 | - | - 395 | - 1,065 | + 14 | |
| Oct. | + 2,043 | - | + 2,043 | - | - 55 | + 2,092 | + 6 | - | - | - | - | - | |
| Nov. | - 2,600 | - | - 2,600 | - | + 145 | - 3,049 | + 304 | - | - | - | - | - | |
| Dec. | - 7,805 | - 7,489 | - 320 | - | - 17 | + 191 | - 495 | + 4 | - | - | + 4 | - | |
| 1977 Jan. | - 432 | - | - 417 | + 33 | + 537 | - 1,291 | + 304 | - 14 | - | - | - 14 | - | |
| Feb. | + 309 | - | + 309 | - | - 77 | + 259 | + 127 | - | - | - | - | - | |
| March | + 719 | - | + 847 | - | - 74 | + 449 | + 472 | - 127 | - | - 376 | + 248 | - | |
| April | - 896 | - | - 896 | - | - 18 | - 406 | - 472 | - | - | - | - | - | |
| May | - 383 | - | - 383 | - | + 452 | + 254 | - 1,089 | - | - | - | - | - | |
| June | - 130 | - | - 507 | - | - 576 | - 1,177 | + 1,247 | + 377 | - | - | + 377 | - | |
| July | + 1,966 | - | + 2,289 | - | - 323 | + 2,433 | + 179 | - 323 | - | - 357 | + 34 | - | |
| Aug. | - 487 | - | - 487 | - | - 440 | + 207 | - 255 | - | - | - | - | - | |
| Sep. | - 1,547 | - | - 376 | - | - 700 | + 909 | - 585 | - 1,171 | - | - | - 1,162 | - 9 | |
| Oct. p | + 2,527 | - | + 2,527 | - | - 0 | - 49 | + 2,406 | + 168 | - | - | - | - | |

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

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

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

IX. Foreign trade and payments

7. External assets and liabilities of domestic banks*

(excluding Deutsche Bundesbank)

DM million

| End of period under review | Balance of short-term assets and liabilities | Short-term assets | | | | | | | Short-term liabilities 4 | | | | | Long-term liabilities, total 5 |
|----------------------------|--|-------------------|------------------------------|------------------------------|---------------|-------------------------------|-----------------------|------------------|--------------------------|---------------------------|--------|--------------------|------------------------|--------------------------------|
| | | Total | Claims on foreign banks 1, 2 | | | Claims on foreign non-banks 1 | | | Foreign notes and coins | Long-term assets, total 3 | Total | To foreign banks 1 | To foreign non-banks 1 | |
| | | | 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 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 | -2,966 | 42,950 | 38,289 | 7,018 | 30,972 | 4,416 | 3,467 | 949 | 245 | 67,547 | 45,916 | 33,490 | 12,426 | 19,927 |
| May | -3,672 | 43,457 | 38,436 | 6,754 | 31,411 | 4,729 | 3,481 | 1,248 | 292 | 69,164 | 47,129 | 35,297 | 11,832 | 20,200 |
| June | -3,341 | 44,691 | 39,474 | 6,816 | 32,428 | 4,877 | 3,613 | 1,264 | 340 | 71,038 | 48,032 | 36,254 | 11,778 | 20,484 |
| July | -6,752 | 42,484 | 37,451 | 6,917 | 30,351 | 4,740 | 3,434 | 1,306 | 293 | 71,541 | 49,236 | 36,266 | 12,970 | 20,815 |
| Aug. | -7,637 | 40,891 | 35,987 | 6,643 | 29,175 | 4,665 | 3,291 | 1,374 | 239 | 72,532 | 48,528 | 34,968 | 13,560 | 21,104 |
| Sep. p | -7,053 | 42,209 | 36,858 | 6,832 | 29,828 | 5,143 | 3,774 | 1,369 | 208 | 73,870 | 49,262 | 35,569 | 13,693 | 21,142 |

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

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

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

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

(excluding banks)

DM million

| End of year or month | Balance of short-term assets and liabilities | Short-term assets | | | | | Long-term assets, total | Short-term liabilities | | | | | Long-term liabilities | |
|----------------------|--|-------------------|------------------|---------------|---------------|---------------------|-------------------------|------------------------|------------------|---------------|-----------------|---------------------|-----------------------|------------------------------|
| | | Total | by currency | | Claims on | | | Total | by currency | | Liabilities to | | Total | of which in foreign currency |
| | | | Foreign currency | Deutsche Mark | foreign banks | foreign non-banks 1 | | | Foreign currency | Deutsche Mark | foreign banks 2 | foreign non-banks 1 | | |
| 1971 | -10,439 | 3,170 | 1,194 | 1,976 | 619 | 2,551 | 3,217 | 13,609 | 4,809 | 8,800 | 8,540 | 5,069 | 15,355 | 6,923 |
| 1972 | -4,992 | 2,690 | 1,209 | 1,481 | 518 | 2,172 | 3,675 | 7,682 | 2,339 | 5,343 | 4,251 | 3,431 | 17,178 | 7,833 |
| 1973 | -2,519 | 2,513 | 1,056 | 1,457 | 508 | 2,005 | 3,341 | 5,032 | 2,119 | 2,913 | 2,142 | 2,890 | 17,796 | 8,127 |
| 1974 | -6,171 | 4,125 | 1,471 | 2,654 | 1,173 | 2,952 | 4,189 | 10,296 | 2,704 | 7,592 | 6,321 | 3,975 | 18,710 | 8,599 |
| 1975 | -8,915 | 5,303 | 1,984 | 3,319 | 1,174 | 4,129 | 5,176 | 14,218 | 2,721 | 11,497 | 10,093 | 4,125 | 19,506 | 8,720 |
| 1976 | -9,226 | 7,213 | 3,196 | 4,017 | 2,144 | 5,069 | 6,045 | 16,439 | 3,545 | 12,894 | 10,474 | 5,965 | 19,939 | 8,981 |
| 1976 Sep. | -9,746 | 7,732 | 3,251 | 4,481 | 2,375 | 5,357 | 5,853 | 17,478 | 3,265 | 14,213 | 11,498 | 5,980 | 20,594 | 9,524 |
| Oct. | -11,589 | 7,573 | 3,246 | 4,327 | 2,128 | 5,445 | 5,655 | 19,162 | 4,002 | 15,160 | 13,140 | 6,022 | 20,088 | 9,083 |
| Nov. | -10,526 | 7,650 | 3,393 | 4,257 | 2,409 | 5,241 | 5,778 | 18,176 | 3,899 | 14,277 | 12,283 | 5,893 | 19,973 | 9,036 |
| Dec. | -9,226 | 7,213 | 3,196 | 4,017 | 2,144 | 5,069 | 6,045 | 16,439 | 3,545 | 12,894 | 10,474 | 5,965 | 19,939 | 8,981 |
| 1977 Jan. | -9,772 | 7,445 | 3,161 | 4,284 | 2,530 | 4,915 | 6,010 | 17,217 | 3,620 | 13,597 | 11,132 | 6,085 | 20,210 | 9,020 |
| Feb. | -10,631 | 7,805 | 3,104 | 4,701 | 2,935 | 4,870 | 6,032 | 18,436 | 3,525 | 14,911 | 12,283 | 6,153 | 20,231 | 8,992 |
| March | -10,902 | 8,080 | 3,021 | 5,059 | 3,261 | 4,819 | 6,128 | 18,982 | 3,749 | 15,233 | 12,495 | 6,487 | 20,710 | 9,026 |
| April | -10,877 | 8,315 | 3,331 | 4,984 | 3,400 | 4,915 | 6,196 | 19,192 | 3,802 | 15,390 | 12,341 | 6,851 | 20,628 | 8,909 |
| May | -11,821 | 8,659 | 3,408 | 5,251 | 3,878 | 4,781 | 6,214 | 20,480 | 3,741 | 16,739 | 13,398 | 7,082 | 20,607 | 8,872 |
| June | -12,210 | 7,879 | 3,461 | 4,418 | 3,210 | 4,669 | 6,276 | 20,089 | 3,868 | 16,221 | 13,138 | 6,951 | 20,952 | 9,048 |
| July | -13,762 | 7,710 | 3,476 | 4,234 | 2,997 | 4,713 | 6,520 | 21,472 | 3,825 | 17,647 | 14,664 | 6,808 | 21,099 | 9,023 |
| Aug. | -13,861 | 8,025 | 3,850 | 4,175 | 2,893 | 5,132 | 6,713 | 21,886 | 4,053 | 17,833 | 14,707 | 7,179 | 21,218 | 9,038 |
| Sep. p | -14,978 | 7,708 | 3,615 | 4,093 | 2,552 | 5,156 | 6,832 | 22,686 | 3,634 | 19,052 | 14,957 | 7,729 | 21,164 | 8,951 |

* 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 transfer | | | | | | | |
|---|----------------------|------------|-------------|------------|-------------|------------------|-------------|------------|
| | Amsterdam | Brussels | Helsinki | Copenhagen | Lisbon | London | Madrid | Milan/Rome |
| | 100 guilders | 100 francs | 100 Markkaa | 100 kroner | 100 escudos | 1 pound sterling | 100 pesetas | 1,000 lire |
| Average during year | | | | | | | | |
| 1974 | 96.365 | 6.649 | 68.725 | 42.535 | 10.267 | 6.055 | 4.495 | 3.985 |
| 1975 | 97.301 | 6.692 | 67.033 | 42.850 | 9.682 | 5.449 | 4.288 | 3.769 |
| 1976 | 95.271 | 6.524 | 65.302 | 41.657 | 8.386 | 4.553 | 3.771 | 3.042 |
| Average during month | | | | | | | | |
| 1976 May | 94.316 | 6.537 | 66.152 | 42.265 | 8.519 | 4.633 | 3.788 | 2.994 |
| June | 94.130 | 6.501 | 66.103 | 42.051 | 8.318 | 4.548 | 3.796 | 3.039 |
| July | 94.376 | 6.485 | 66.305 | 41.790 | 8.220 | 4.598 | 3.786 | 3.076 |
| Aug. | 94.512 | 6.482 | 65.144 | 41.619 | 8.122 | 4.507 | 3.711 | 3.020 |
| Sep. | 95.588 | 6.487 | 64.238 | 41.598 | 8.023 | 4.315 | 3.673 | 2.952 |
| Oct. | 95.414 | 6.515 | 63.045 | 41.240 | 7.784 | 3.988 | 3.572 | 2.844 |
| Nov. | 95.750 | 6.526 | 62.839 | 40.864 | 7.676 | 3.945 | 3.531 | 2.789 |
| Dec. | 95.945 | 6.553 | 62.770 | 40.670 | 7.573 | 4.002 | 3.493 | 2.750 |
| 1977 Jan. | 95.618 | 6.517 | 62.886 | 40.614 | 7.483 | 4.096 | 3.487 | 2.721 |
| Feb. | 95.742 | 6.518 | 62.925 | 40.648 | 7.324 | 4.112 | 3.483 | 2.725 |
| March | 95.852 | 6.521 | 62.905 | 40.778 | 6.179 | 4.106 | 3.478 | 2.698 |
| April | 96.022 | 6.531 | 58.876 | 39.686 | 6.133 | 4.080 | 3.453 | 2.675 |
| May | 96.019 | 6.535 | 57.856 | 39.250 | 6.107 | 4.053 | 3.420 | 2.661 |
| June | 94.999 | 6.528 | 57.743 | 38.969 | 6.093 | 4.048 | 3.396 | 2.661 |
| July | 93.640 | 6.439 | 56.894 | 38.305 | 5.954 | 3.934 | 2.848 | 2.589 |
| Aug. | 94.564 | 6.510 | 56.684 | 38.450 | 5.933 | 4.029 | 2.737 | 2.625 |
| Sep. | 94.368 | 6.491 | 55.741 | 37.640 | 5.741 | 4.051 | 2.749 | 2.632 |
| Oct. | 93.557 | 6.433 | 54.977 | 37.281 | 5.613 | 4.033 | 2.712 | 2.587 |
| Difference between buying and selling rates and middle rate, in pfennigs | | | | | | | | |
| | 11 | 1 | 10 | 6 | 2 | 1 | 1 | 1 |

| Period | Telegraphic transfer | | | | | | | |
|---|----------------------|----------|------------|------------|------------|---------|----------------|------------|
| | Montreal | New York | Oslo | Paris | Stockholm | Tokyo | Vienna | Zurich |
| | 1 Can \$ | 1 US \$ | 100 kroner | 100 francs | 100 kronor | 100 yen | 100 schillings | 100 francs |
| Average during year | | | | | | | | |
| 1974 | 2.6486 | 2.5897 | 46.859 | 53.886 | 58.351 | 0.8888 | 13.859 | 87.010 |
| 1975 | 2.4218 | 2.4631 | 47.104 | 57.411 | 59.282 | 0.8301 | 14.129 | 95.252 |
| 1976 | 2.5541 | 2.5173 | 46.144 | 52.768 | 57.803 | 0.8500 | 14.039 | 100.747 |
| Average during month | | | | | | | | |
| 1976 May | 2.6139 | 2.5609 | 46.617 | 54.487 | 58.088 | 0.8570 | 13.971 | 103.025 |
| June | 2.6462 | 2.5763 | 46.473 | 54.382 | 57.922 | 0.8620 | 13.976 | 104.361 |
| July | 2.6496 | 2.5743 | 46.094 | 53.202 | 57.638 | 0.8741 | 14.051 | 103.676 |
| Aug. | 2.5660 | 2.5277 | 45.910 | 50.936 | 57.329 | 0.8704 | 14.079 | 101.980 |
| Sep. | 2.5552 | 2.4921 | 45.905 | 50.687 | 57.290 | 0.8679 | 14.101 | 100.779 |
| Oct. | 2.4982 | 2.4295 | 45.703 | 48.808 | 57.133 | 0.8356 | 14.080 | 99.364 |
| Nov. | 2.4493 | 2.4110 | 45.777 | 48.334 | 57.204 | 0.8176 | 14.081 | 98.825 |
| Dec. | 2.3397 | 2.3851 | 45.761 | 47.832 | 57.339 | 0.8094 | 14.087 | 97.384 |
| 1977 Jan. | 2.3657 | 2.3904 | 45.349 | 48.116 | 56.786 | 0.8221 | 14.077 | 96.057 |
| Feb. | 2.3397 | 2.4042 | 45.490 | 48.295 | 56.644 | 0.8446 | 14.071 | 95.421 |
| March | 2.2760 | 2.3913 | 45.550 | 48.012 | 56.760 | 0.8538 | 14.084 | 93.734 |
| April | 2.2584 | 2.3729 | 44.918 | 47.801 | 54.651 | 0.8622 | 14.082 | 93.986 |
| May | 2.2492 | 2.3583 | 44.735 | 47.619 | 54.187 | 0.8502 | 14.052 | 93.612 |
| June | 2.2262 | 2.3543 | 44.548 | 47.663 | 53.309 | 0.8633 | 14.057 | 94.633 |
| July | 2.1537 | 2.2840 | 43.444 | 47.078 | 52.500 | 0.8631 | 14.092 | 94.697 |
| Aug. | 2.1547 | 2.3153 | 43.705 | 47.300 | 52.054 | 0.8689 | 14.079 | 96.205 |
| Sep. | 2.1652 | 2.3237 | 42.372 | 47.214 | 47.885 | 0.8712 | 14.037 | 97.830 |
| Oct. | 2.0745 | 2.2777 | 41.540 | 46.900 | 47.490 | 0.8943 | 14.020 | 99.984 |
| Difference between buying and selling rates and middle rate, in pfennigs | | | | | | | | |
| | 0.5 | 0.5 | 6 | 10 | 8 | 0.15 | 2 | 10 |

* Calculated from daily quotations. Middle rates for previous years are published 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. External value of the Deutsche Mark *

End-1972 = 100 1

| Period | External value of the Deutsche Mark | | | | | | | | | | | | | against the currencies of the countries participating in the joint float 2,3 | against the currencies of the EEC member countries | against the 16 currencies officially quoted in Frankfurt | Total (22 of Germany's major trading partners) |
|----------------------|--|---------------|--------------|---------------------|-----------------|---|--------------|--------------|--------------------|----------------|-----------------|-------------|---------|--|--|--|--|
| | against the currencies of the countries participating in the joint float | | | | | against the currencies of other countries | | | | | | | | | | | |
| | against the U.S. dollar | Belgian franc | Danish krone | Netherlands guilder | Norwegian krone | French franc 2 | Italian lira | Japanese Yen | Austrian Schilling | Pound sterling | Swedish krona 3 | Swiss franc | | | | | |
| Average during month | | | | | | | | | | | | | | | | | |
| 1973 Jan. | 100.8 | 99.2 | 99.3 | 99.9 | 100.3 | 100.2 | 101.4 | 98.7 | 100.0 | 100.4 | 99.3 | 97.9 | × | 100.2 | 100.0 | 100.1 | |
| Feb. | 107.1 | 99.6 | 99.6 | 99.7 | 100.2 | 99.8 | 105.7 | 95.9 | 99.9 | 103.5 | 101.6 | 95.0 | × | 101.2 | 101.4 | 101.5 | |
| March | 114.0 | 100.9 | 100.7 | 101.9 | 101.2 | 100.8 | 112.1 | 97.5 | 100.7 | 107.9 | 106.1 | 95.7 | 101.5 | 103.8 | 104.4 | 104.5 | |
| April | 113.6 | 101.7 | 101.1 | 103.2 | 101.1 | 101.1 | 114.9 | 97.7 | 100.9 | 107.3 | 106.5 | 95.8 | 102.3 | 104.9 | 105.1 | 105.2 | |
| May | 115.4 | 101.5 | 101.7 | 103.0 | 100.9 | 101.0 | 116.9 | 99.0 | 100.8 | 107.0 | 106.3 | 95.3 | 102.1 | 105.1 | 105.5 | 105.7 | |
| June | 125.0 | 104.4 | 104.3 | 105.1 | 103.2 | 103.9 | 127.8 | 106.9 | 101.8 | 113.8 | 109.2 | 99.3 | 104.8 | 109.7 | 110.6 | 110.6 | |
| July | 138.1 | 108.9 | 109.3 | 109.6 | 109.4 | 109.4 | 137.7 | 118.2 | 101.7 | 127.4 | 115.7 | 101.2 | 109.8 | 116.2 | 117.6 | 117.5 | |
| Aug. | 132.9 | 109.6 | 108.6 | 108.8 | 110.1 | 110.4 | 130.9 | 114.2 | 101.8 | 125.9 | 114.6 | 102.8 | 110.0 | 115.0 | 116.0 | 116.1 | |
| Sep. | 133.0 | 109.5 | 108.8 | 106.4 | 110.8 | 110.7 | 129.0 | 114.4 | 102.5 | 128.9 | 116.0 | 104.4 | 109.5 | 114.4 | 115.9 | 115.8 | |
| Oct. | 133.6 | 109.0 | 108.0 | 102.8 | 109.8 | 110.0 | 129.9 | 115.4 | 102.5 | 129.0 | 115.8 | 105.2 | 108.0 | 113.4 | 115.3 | 115.2 | |
| Nov. | 124.9 | 107.5 | 106.7 | 103.2 | 105.4 | 107.6 | 126.8 | 112.6 | 101.7 | 122.6 | 112.6 | 102.9 | 106.5 | 111.4 | 112.2 | 112.1 | |
| Dec. | 121.4 | 109.2 | 107.9 | 104.9 | 103.3 | 108.8 | 126.7 | 110.3 | 101.7 | 122.7 | 114.2 | 101.2 | 107.9 | 112.5 | 112.3 | 112.0 | |
| 1974 Jan. | 114.7 | 109.4 | 109.2 | 103.6 | 102.9 | 112.4 | 127.1 | 110.5 | 101.7 | 120.9 | 114.1 | 100.4 | 4 108.8 | 113.1 | 111.6 | 111.4 | |
| Feb. | 118.7 | 108.6 | 109.3 | 103.4 | 103.1 | 115.0 | 133.5 | 112.0 | 101.7 | 122.4 | 115.4 | 98.2 | 106.8 | 114.9 | 113.4 | 113.0 | |
| March | 122.9 | 109.5 | 109.9 | 104.3 | 104.5 | 115.9 | 134.6 | 112.4 | 102.1 | 123.3 | 116.7 | 98.6 | 107.8 | 115.9 | 114.8 | 114.5 | |
| April | 127.7 | 110.8 | 110.7 | 105.1 | 105.5 | 121.2 | 139.4 | 114.9 | 102.6 | 125.3 | 116.6 | 100.5 | 108.7 | 118.8 | 117.6 | 117.3 | |
| May | 131.1 | 110.0 | 110.3 | 104.8 | 105.0 | 124.5 | 142.3 | 118.5 | 100.8 | 127.3 | 116.3 | 99.3 | 108.2 | 120.2 | 118.9 | 118.4 | |
| June | 127.6 | 108.0 | 109.2 | 104.1 | 104.2 | 122.2 | 142.5 | 117.0 | 99.3 | 125.3 | 115.8 | 99.4 | 107.1 | 118.9 | 117.3 | 116.9 | |
| July | 128.2 | 106.7 | 107.1 | 102.4 | 102.4 | 117.5 | 139.5 | 118.7 | 98.3 | 123.9 | 114.6 | 97.4 | 105.5 | 116.2 | 115.2 | 114.9 | |
| Aug. | 123.1 | 106.3 | 106.5 | 101.3 | 101.5 | 114.9 | 138.6 | 120.7 | 98.0 | 123.1 | 113.1 | 95.6 | 104.7 | 114.9 | 113.8 | 113.5 | |
| Sep. | 121.1 | 106.5 | 107.5 | 101.2 | 101.2 | 113.6 | 137.8 | 117.5 | 98.0 | 122.6 | 112.6 | 94.5 | 104.7 | 114.4 | 113.0 | 112.9 | |
| Oct. | 124.2 | 106.9 | 107.2 | 101.7 | 102.9 | 114.9 | 142.4 | 120.7 | 98.5 | 124.9 | 113.4 | 93.8 | 105.2 | 116.0 | 114.6 | 114.6 | |
| Nov. | 128.1 | 107.8 | 107.9 | 102.8 | 104.8 | 117.0 | 146.7 | 124.6 | 98.8 | 129.0 | 114.9 | 92.0 | 106.2 | 118.2 | 116.7 | 116.8 | |
| Dec. | 131.1 | 107.9 | 108.5 | 102.8 | 104.8 | 116.2 | 148.7 | 127.7 | 98.4 | 132.1 | 114.3 | 89.2 | 106.3 | 118.7 | 117.3 | 117.7 | |
| 1975 Jan. | 136.3 | 107.8 | 109.5 | 103.1 | 104.7 | 116.3 | 151.0 | 132.5 | 98.2 | 135.3 | 114.3 | 89.6 | 106.4 | 119.5 | 118.8 | 119.1 | |
| Feb. | 138.4 | 107.4 | 109.6 | 102.7 | 104.2 | 115.8 | 151.8 | 130.9 | 98.2 | 135.6 | 114.3 | 89.2 | 106.1 | 119.4 | 119.0 | 119.4 | |
| March | 139.1 | 106.6 | 108.2 | 101.6 | 102.7 | 114.1 | 150.9 | 129.7 | 98.2 | 134.9 | 113.3 | 89.7 | 105.1 | 118.3 | 118.3 | 118.8 | |
| April | 135.7 | 106.4 | 107.2 | 101.3 | 101.8 | 111.3 | 147.8 | 128.6 | 98.0 | 134.3 | 112.0 | 90.3 | 104.6 | 116.7 | 116.8 | 117.3 | |
| May | 137.2 | 106.8 | 107.2 | 101.6 | 102.0 | 108.5 | 147.9 | 129.7 | 97.9 | 138.7 | 112.0 | 89.4 | 104.9 | 116.6 | 116.9 | 117.5 | |
| June | 137.7 | 107.4 | 107.2 | 102.2 | 101.5 | 107.8 | 148.1 | 131.1 | 97.8 | 141.6 | 112.0 | 89.4 | 105.3 | 116.9 | 117.2 | 117.9 | |
| July | 130.7 | 107.3 | 106.9 | 102.7 | 102.0 | 107.8 | 145.8 | 125.6 | 97.6 | 140.4 | 111.9 | 88.8 | 4 106.2 | 116.4 | 115.7 | 116.5 | |
| Aug. | 125.1 | 106.9 | 106.8 | 101.9 | 102.9 | 107.0 | 143.7 | 121.0 | 97.5 | 138.8 | 112.2 | 87.4 | 105.7 | 115.4 | 114.1 | 114.9 | |
| Sep. | 123.2 | 107.7 | 107.1 | 101.9 | 103.8 | 107.6 | 143.5 | 119.8 | 97.7 | 138.6 | 113.6 | 86.8 | 106.2 | 115.7 | 114.0 | 115.0 | |
| Oct. | 124.8 | 108.5 | 107.6 | 102.2 | 103.7 | 107.5 | 145.6 | 122.5 | 98.0 | 142.4 | 113.9 | 86.6 | 106.5 | 116.6 | 115.0 | 116.1 | |
| Nov. | 124.6 | 108.4 | 107.6 | 101.9 | 103.4 | 107.2 | 145.4 | 122.3 | 97.9 | 142.5 | 113.5 | 86.0 | 106.3 | 116.4 | 114.7 | 116.0 | |
| Dec. | 122.8 | 108.3 | 108.2 | 101.7 | 102.7 | 107.1 | 144.3 | 121.8 | 97.6 | 142.5 | 112.5 | 84.3 | 106.1 | 116.1 | 114.1 | 115.4 | |
| 1976 Jan. | 123.8 | 108.5 | 109.2 | 101.9 | 103.5 | 108.3 | 149.1 | 122.4 | 97.7 | 143.2 | 112.6 | 83.9 | 106.6 | 117.5 | 115.1 | 116.4 | |
| Feb. | 125.9 | 109.9 | 110.7 | 103.3 | 104.6 | 110.0 | 165.9 | 123.2 | 98.8 | 145.7 | 114.4 | 84.2 | 108.1 | 121.9 | 118.7 | 119.7 | |
| March | 125.9 | 110.2 | 110.8 | 104.4 | 105.0 | 113.7 | 178.4 | 122.8 | 99.3 | 151.8 | 115.2 | 84.1 | 4 109.8 | 126.0 | 121.5 | 122.5 | |
| April | 127.1 | 110.4 | 109.9 | 105.2 | 105.0 | 116.0 | 191.8 | 123.3 | 99.1 | 161.4 | 116.2 | 83.6 | 108.4 | 130.1 | 124.5 | 125.4 | |
| May | 125.8 | 110.0 | 109.2 | 105.3 | 104.0 | 115.6 | 185.1 | 122.1 | 99.0 | 163.2 | 115.3 | 81.5 | 108.2 | 128.9 | 123.3 | 124.3 | |
| June | 125.1 | 110.6 | 109.8 | 105.5 | 104.4 | 115.8 | 182.4 | 121.4 | 99.0 | 166.2 | 115.6 | 80.4 | 108.5 | 128.9 | 123.2 | 124.2 | |
| July | 125.2 | 110.9 | 110.5 | 105.2 | 105.2 | 118.4 | 180.2 | 119.7 | 98.4 | 164.4 | 116.2 | 80.9 | 108.7 | 129.1 | 123.3 | 124.3 | |
| Aug. | 127.5 | 110.9 | 110.9 | 105.1 | 105.6 | 123.7 | 183.5 | 120.2 | 98.2 | 167.7 | 116.8 | 82.3 | 108.7 | 131.3 | 125.3 | 126.2 | |
| Sep. | 129.3 | 110.8 | 111.0 | 103.9 | 105.6 | 124.3 | 187.7 | 120.6 | 98.1 | 175.2 | 116.9 | 83.3 | 108.2 | 132.7 | 126.5 | 127.5 | |
| Oct. | 132.6 | 110.4 | 112.0 | 104.1 | 106.1 | 129.1 | 194.9 | 125.2 | 98.2 | 189.6 | 117.2 | 84.5 | 108.2 | 136.5 | 129.8 | 130.8 | |
| Nov. | 133.7 | 110.2 | 113.0 | 103.7 | 105.9 | 130.3 | 198.7 | 128.0 | 98.2 | 191.6 | 117.1 | 84.9 | 108.0 | 137.7 | 130.8 | 131.9 | |
| Dec. | 135.1 | 109.7 | 113.0 | 103.5 | 106.0 | 131.7 | 201.5 | 129.3 | 98.2 | 188.9 | 116.8 | 86.2 | 107.8 | 138.2 | 131.5 | 132.8 | |
| 1977 Jan. | 134.8 | 110.3 | 113.7 | 103.9 | 106.9 | 130.9 | 203.7 | 127.3 | 98.2 | 184.6 | 117.9 | 87.4 | 108.3 | 138.2 | 131.5 | 132.8 | |
| Feb. | 134.0 | 110.3 | 113.6 | 103.7 | 106.6 | 130.4 | 203.4 | 123.9 | 98.3 | 183.9 | 118.2 | 87.9 | 108.3 | 137.9 | 131.3 | 132.5 | |
| March | 134.8 | 110.3 | 113.2 | 103.6 | 106.5 | 131.2 | 205.4 | 122.6 | 98.2 | 184.1 | 118.0 | 89.5 | 108.2 | 138.4 | 132.1 | 133.3 | |
| April | 135.8 | 110.1 | 116.3 | 103.4 | 108.0 | 131.8 | 207.2 | 121.4 | 98.2 | 185.3 | 122.5 | 89.3 | 108.8 | 139.0 | 132.9 | 134.1 | |
| May | 136.7 | 110.0 | 117.6 | 103.4 | 108.4 | 132.3 | 208.3 | 123.1 | 98.4 | 186.5 | 123.6 | 89.6 | 109.0 | 139.5 | 133.5 | 134.8 | |
| June | 136.9 | 110.2 | 118.5 | 104.5 | 108.9 | 132.2 | 208.3 | 121.2 | 98.4 | 186.8 | 125.6 | 88.7 | 109.9 | 139.8 | 133.8 | 135.0 | |
| July | 141.1 | 111.7 | 120.5 | 106.1 | 111.6 | 133.8 | 214.1 | 121.2 | 98.1 | 192.2 | 127.5 | 88.6 | 111.5 | 142.6 | 136.9 | 138.0 | |
| Aug. | 139.2 | 110.5 | 120.1 | 105.0 | 111.0 | 133.2 | 211.1 | 120.4 | 98.2 | 187.6 | 128.6 | 87.2 | 5 110.7 | 140.9 | 135.7 | 137.1 | |
| Sep. | 138.7 | 110.8 | 122.7 | 105.2 | 114.4 | 133.4 | 210.6 | 120.1 | 98.5 | 186.6 | 139.8 | 85.8 | 109.1 | 140.8 | 136.1 | 137.5 | |
| Oct. | 141.5 | 111.8 | 123.8 | 106.2 | 116.7 | 134.3 | 214.2 | 117.0 | 98.6 | 187.5 | 141.0 | 83.9 | 110.1 | 142.2 | 137.4 | 139.0 | |
| Level at end of week | | | | | | | | | | | | | | | | | |
| 1977 Sep. 2 | 139.0 | 110.6 | 123.0 | 104.9 | 114.5 | 133.2 | 210.9 | 120.9 | 98.6 | 187.1 | 140.2 | 86.6 | 108.9 | 140.7 | 136.2 | 137.6 | |
| 9 | 138.5 | 110.7 | 122.5 | 105.2 | 113.6 | 133.4 | 210.3 | 119.9 | 98.4 | 186.4 | 140.0 | 86.0 | 109.0 | 140.7 | 136.0 | 137.4 | |
| 16 | 138.6 | 110.9 | 122.7 | 105.2 | 114.4 | 133.6 | 210.6 | 120.1 | 98.3 | 186.5 | 139.7 | 85.9 | 109.1 | 140.8 | 136.1 | 137.5 | |
| 23 | 138.4 | 110.8 | 122.6 | 105.3 | 114.8 | 133.4 | 210.4 | 120.0 | 98.6 | 186.2 | 139.6 | 85.2 | 109.1 | 140.7 | 135.9 | 137.5 | |
| 30 | 139.7 | 111.4 | 123.1 | 105.7 | 115.6 | 133.9 | 211.8 | 119.3 | 99.0 | 187.6 | 139.9 | 85.0 | 109.6 | 141.4 | 136.7 | 138.2 | |
| Oct. 7 | 140.5 | 111.4 | 123.2 | 105.7 | 116.2 | 133.8 | 213.1 | 117.8 | 98.7 | 187.4 | 140.3 | 84.7 | 109.7 | 141.6 | 136.9 | 138.5 | |
| 14 | 141.7 | 111.9 | 123.7 | 106.1 | 116.7 | 134.1 | 214.4 | 116.4 | 98.6 | 187.9 | 140.9 | 84.3 | 110.1 | 142.2 | 137.4 | 139.0 | |
| 21 | 141.9 | 111.9 | 123.9 | 106.6 | 117.0 | 134.8 | 214.6 | 117.2 | 98.7 | 188.0 | 141.2 | 83.3 | 110.4 | 142.6 | 137.7 | 139.3 | |
| 28 | 142.3 | 112.0 | 124.6 | 106.5 | 117.1 | 134.7 | 215.3 | 115.6 | 98.6 | 187.9 | 141.7 | 83.1 | 110.4 | 142.7 | 137.8 | 139.4 | |

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

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

participated in the European joint float. — 4 Average figures including France; monthly averages excluding France: January 1974 = 10

11. External value of foreign currencies *

End-1972 = 100 1

External value of foreign currencies against 22 countries ×

| 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 | French franc 2 | Italian lira | Austrian Schilling | Pound sterling | Swedish krona 3 | Swiss franc | Spanish peseta |
| Average during month | | | | | | | | | | | | |
| 1973 Jan. | 99.5 | 100.9 | 100.8 | 100.1 | 99.7 | 99.9 | 98.6 | 100.0 | 99.8 | 101.0 | 102.3 | 101.0 |
| Feb. | 95.6 | 101.3 | 102.1 | 101.5 | 101.5 | 101.7 | 95.7 | 101.0 | 98.3 | 99.9 | 107.0 | 101.7 |
| March | 93.1 | 102.1 | 103.9 | 101.3 | 103.5 | 103.4 | 92.1 | 102.4 | 96.8 | 97.9 | 108.8 | 103.0 |
| April | 93.6 | 101.7 | 103.7 | 100.2 | 103.8 | 103.6 | 90.0 | 102.6 | 97.8 | 97.7 | 109.1 | 103.6 |
| May | 93.1 | 102.1 | 103.3 | 100.7 | 104.3 | 104.2 | 88.8 | 102.9 | 98.8 | 98.2 | 110.2 | 102.6 |
| June | 91.3 | 102.5 | 104.6 | 101.9 | 106.2 | 105.6 | 83.8 | 105.2 | 97.1 | 99.4 | 109.9 | 99.4 |
| July | 89.6 | 103.1 | 106.1 | 102.4 | 106.9 | 105.8 | 81.7 | 109.5 | 92.1 | 99.6 | 113.5 | 96.9 |
| Aug. | 91.1 | 101.7 | 105.6 | 102.4 | 104.9 | 103.3 | 85.5 | 108.5 | 92.0 | 99.6 | 110.5 | 100.1 |
| Sep. | 91.1 | 101.5 | 106.1 | 104.9 | 104.9 | 102.9 | 86.8 | 107.9 | 89.6 | 98.7 | 108.8 | 100.5 |
| Oct. | 90.6 | 101.3 | 106.6 | 108.5 | 105.6 | 103.3 | 85.9 | 107.9 | 89.2 | 98.6 | 107.8 | 99.7 |
| Nov. | 92.9 | 100.7 | 104.7 | 105.7 | 106.7 | 103.2 | 85.8 | 106.6 | 90.9 | 98.3 | 107.5 | 102.6 |
| Dec. | 94.1 | 99.3 | 103.5 | 104.0 | 108.8 | 101.7 | 85.6 | 106.4 | 90.0 | 96.5 | 109.0 | 105.5 |
| 1974 Jan. | 97.1 | 98.9 | 101.3 | 104.8 | 108.3 | 97.5 | 84.8 | 105.9 | 90.1 | 95.8 | 109.4 | 108.1 |
| Feb. | 95.2 | 100.9 | 102.4 | 106.1 | 109.3 | 96.5 | 81.6 | 106.8 | 90.2 | 95.7 | 113.6 | 104.5 |
| March | 93.5 | 100.9 | 102.9 | 106.1 | 109.1 | 96.8 | 82.0 | 107.2 | 91.1 | 95.7 | 114.3 | 102.3 |
| April | 92.3 | 101.9 | 103.6 | 107.1 | 109.6 | 94.2 | 80.8 | 108.2 | 91.7 | 97.3 | 114.4 | 102.0 |
| May | 91.4 | 103.7 | 104.8 | 108.2 | 111.0 | 92.3 | 79.9 | 110.8 | 91.0 | 98.3 | 117.0 | 102.7 |
| June | 92.4 | 104.5 | 104.7 | 107.7 | 110.5 | 93.1 | 78.8 | 111.8 | 91.2 | 97.5 | 115.7 | 104.3 |
| July | 93.1 | 104.1 | 105.5 | 108.3 | 111.4 | 95.8 | 79.4 | 111.8 | 91.1 | 97.3 | 116.5 | 104.4 |
| Aug. | 94.6 | 103.3 | 105.2 | 108.5 | 111.4 | 97.2 | 79.0 | 111.5 | 90.5 | 97.8 | 117.7 | 105.3 |
| Sep. | 95.3 | 102.6 | 103.7 | 108.2 | 111.1 | 98.0 | 79.1 | 111.0 | 90.4 | 98.0 | 118.4 | 105.4 |
| Oct. | 94.8 | 103.3 | 105.4 | 108.8 | 110.6 | 98.1 | 77.4 | 111.7 | 90.2 | 98.5 | 121.1 | 104.8 |
| Nov. | 94.4 | 103.9 | 106.6 | 109.2 | 110.6 | 97.9 | 76.3 | 112.8 | 88.9 | 98.9 | 125.6 | 104.3 |
| Dec. | 93.9 | 104.3 | 106.8 | 109.8 | 111.6 | 99.4 | 75.8 | 113.8 | 87.6 | 100.3 | 130.5 | 104.1 |
| 1975 Jan. | 93.0 | 105.4 | 107.0 | 110.5 | 113.3 | 100.6 | 75.4 | 115.1 | 86.9 | 101.6 | 131.5 | 102.5 |
| Feb. | 92.2 | 105.8 | 107.1 | 111.2 | 114.0 | 101.3 | 75.3 | 115.3 | 87.1 | 101.8 | 132.4 | 101.3 |
| March | 91.5 | 106.0 | 108.0 | 111.9 | 115.2 | 102.5 | 75.4 | 115.0 | 87.3 | 102.3 | 131.2 | 101.1 |
| April | 92.8 | 105.0 | 108.1 | 111.3 | 115.1 | 104.2 | 76.2 | 114.4 | 86.6 | 102.6 | 128.8 | 101.3 |
| May | 93.2 | 104.5 | 108.9 | 111.3 | 115.8 | 107.5 | 76.1 | 114.8 | 84.1 | 103.2 | 130.4 | 101.4 |
| June | 93.3 | 104.2 | 109.4 | 111.0 | 117.0 | 108.7 | 76.2 | 115.2 | 82.7 | 103.7 | 130.8 | 101.5 |
| July | 95.4 | 103.5 | 108.7 | 109.5 | 115.1 | 107.4 | 76.6 | 114.6 | 81.9 | 102.7 | 130.2 | 102.3 |
| Aug. | 97.1 | 102.9 | 107.8 | 109.4 | 112.9 | 106.9 | 76.7 | 113.8 | 81.3 | 101.4 | 130.8 | 103.1 |
| Sep. | 97.7 | 102.1 | 107.6 | 109.5 | 112.0 | 106.2 | 76.8 | 113.5 | 81.5 | 100.1 | 131.5 | 103.2 |
| Oct. | 97.8 | 102.1 | 108.2 | 110.0 | 113.3 | 107.3 | 76.3 | 113.9 | 80.2 | 101.0 | 133.1 | 102.7 |
| Nov. | 97.5 | 102.0 | 108.0 | 110.2 | 113.6 | 107.6 | 76.4 | 113.9 | 80.0 | 101.2 | 133.8 | 102.7 |
| Dec. | 98.2 | 101.8 | 106.9 | 110.0 | 113.8 | 107.2 | 76.6 | 113.8 | 79.5 | 101.7 | 136.0 | 102.9 |
| 1976 Jan. | 97.8 | 102.2 | 106.5 | 110.5 | 113.4 | 106.8 | 74.5 | 114.4 | 79.6 | 102.2 | 137.8 | 102.8 |
| Feb. | 97.6 | 102.8 | 107.0 | 110.9 | 114.1 | 108.3 | 67.7 | 115.6 | 79.7 | 102.4 | 140.8 | 95.4 |
| March | 98.4 | 104.5 | 108.8 | 111.5 | 115.2 | 107.0 | 63.8 | 117.1 | 77.4 | 103.3 | 144.1 | 93.9 |
| April | 99.1 | 106.3 | 112.2 | 112.7 | 117.6 | 107.5 | 60.1 | 119.8 | 73.7 | 104.4 | 148.3 | 94.8 |
| May | 99.2 | 106.2 | 112.5 | 112.0 | 118.4 | 106.9 | 62.1 | 119.0 | 72.3 | 104.9 | 151.1 | 94.5 |
| June | 99.4 | 105.7 | 112.3 | 112.0 | 118.5 | 106.5 | 63.1 | 118.8 | 70.8 | 104.9 | 153.0 | 94.7 |
| July | 99.0 | 105.8 | 111.5 | 112.4 | 117.4 | 103.9 | 64.1 | 119.3 | 71.8 | 104.3 | 152.0 | 94.5 |
| Aug. | 99.0 | 107.4 | 112.3 | 113.8 | 118.3 | 100.5 | 63.9 | 120.8 | 71.3 | 105.1 | 151.7 | 94.2 |
| Sep. | 98.5 | 108.3 | 113.8 | 116.3 | 119.9 | 101.2 | 63.0 | 122.4 | 68.7 | 106.4 | 151.6 | 94.5 |
| Oct. | 98.9 | 111.4 | 116.2 | 118.6 | 122.9 | 99.6 | 62.1 | 124.8 | 64.7 | 109.2 | 153.4 | 94.7 |
| Nov. | 99.6 | 112.3 | 115.8 | 119.8 | 124.0 | 99.4 | 61.4 | 125.8 | 64.5 | 110.1 | 153.8 | 94.4 |
| Dec. | 100.7 | 113.3 | 115.8 | 120.3 | 124.0 | 98.8 | 60.9 | 126.4 | 66.4 | 110.6 | 152.4 | 94.0 |
| 1977 Jan. | 100.0 | 112.3 | 114.7 | 119.6 | 122.4 | 99.5 | 60.0 | 126.4 | 67.9 | 109.1 | 150.0 | 93.6 |
| Feb. | 100.4 | 112.1 | 114.6 | 119.6 | 122.5 | 99.7 | 60.0 | 126.2 | 68.0 | 108.6 | 148.6 | 93.2 |
| March | 101.0 | 112.7 | 115.3 | 120.2 | 123.0 | 99.7 | 59.7 | 127.1 | 68.5 | 109.3 | 146.8 | 93.8 |
| April | 100.6 | 113.3 | 113.6 | 120.9 | 123.0 | 99.7 | 59.5 | 127.8 | 68.6 | 106.5 | 148.1 | 93.7 |
| May | 100.6 | 113.8 | 112.9 | 121.3 | 123.3 | 99.7 | 59.4 | 128.0 | 68.5 | 106.2 | 148.2 | 93.3 |
| June | 100.7 | 113.9 | 112.5 | 120.2 | 123.2 | 99.9 | 59.5 | 128.1 | 68.6 | 104.7 | 150.0 | 92.7 |
| July | 100.1 | 114.3 | 112.8 | 120.5 | 122.5 | 101.1 | 58.9 | 130.4 | 68.1 | 105.3 | 153.1 | 79.2 |
| Aug. | 101.1 | 114.8 | 112.5 | 120.8 | 122.5 | 100.8 | 59.5 | 129.5 | 69.6 | 103.6 | 154.7 | 75.5 |
| Sep. | 101.3 | 114.6 | 111.8 | 120.9 | 120.8 | 100.7 | 59.7 | 129.4 | 70.3 | 95.7 | 157.7 | 75.9 |
| Oct. | 100.9 | 114.5 | 111.6 | 120.7 | 119.4 | 101.0 | 59.2 | 130.1 | 70.9 | 95.8 | 162.6 | 75.7 |
| Level at end of week | | | | | | | | | | | | |
| 1977 Sep. 2 | 101.3 | 114.8 | 111.7 | 121.4 | 121.1 | 101.0 | 59.6 | 129.5 | 70.2 | 95.6 | 156.4 | 75.8 |
| 9 | 101.3 | 114.6 | 111.8 | 120.9 | 121.7 | 100.7 | 59.7 | 129.5 | 70.4 | 95.5 | 157.1 | 76.1 |
| 16 | 101.3 | 114.5 | 111.7 | 120.9 | 120.9 | 100.6 | 59.7 | 129.6 | 70.4 | 95.7 | 157.4 | 76.0 |
| 23 | 101.4 | 114.6 | 111.8 | 120.7 | 120.3 | 100.7 | 59.8 | 129.3 | 70.5 | 95.9 | 158.9 | 76.0 |
| 30 | 100.9 | 114.5 | 111.9 | 120.8 | 120.0 | 100.8 | 59.6 | 129.1 | 70.3 | 96.1 | 159.8 | 75.6 |
| Oct. 7 | 100.9 | 114.5 | 111.9 | 120.9 | 119.5 | 101.1 | 59.3 | 129.7 | 70.6 | 96.0 | 160.6 | 75.5 |
| 14 | 100.9 | 114.3 | 111.8 | 120.9 | 119.4 | 101.2 | 59.1 | 130.2 | 70.7 | 95.9 | 162.0 | 75.5 |
| 21 | 101.1 | 114.6 | 111.8 | 120.5 | 119.4 | 100.8 | 59.2 | 130.2 | 70.8 | 95.9 | 164.3 | 75.9 |
| 28 | 100.6 | 114.6 | 111.2 | 120.6 | 119.4 | 100.9 | 59.0 | 130.4 | 71.0 | 95.6 | 164.8 | 75.9 |

× The calculation of the external value of foreign currencies includes the same countries as does

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

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| Prices | Consumer prices since the Currency Reform see also: Wages | 1963 | Dec. | 12 |
| Principles | The Principles concerning the capital resources and liquidity of credit institutions in accordance with Articles 10 and 11 of the Banking Law | 1962 | March | 3 |
| | Amendment of the Principle for the adequacy of credit institutions' capital resources | 1964 | Dec. | 13 |
| | Revised version of "Principles concerning capital resources and liquidity of credit institutions" according to Articles 10 and 11 of the Banking Law | 1969 | March | 35 |
| | The revision of Principle III concerning the liquidity of banks, pursuant to section 11 of the Banking Act | 1973 | April | 11 |
| Private bankers | The position of private bankers in German banking | 1961 | Nov. | 10 |
| Production potential | Production potential in the Federal Republic of Germany | 1973 | Oct. | 27 |
| Public finance | Forms, and ownership distribution, of post-Currency-Reform public indebtedness in the Federal Republic | 1960 | May | 14 |
| | Recent trends in public indebtedness | 1961 | Aug. | 11 |
| | Public deposits in the banking system | 1962 | May | 13 |
| | The public authorities' bonded debt as a component of total post-Currency-Reform public indebtedness | 1963 | Nov. | 3 |
| | Public authorities' capital expenditure in the years 1959 to 1963 | 1964 | Aug. | 3 |
| | Local authorities' indebtedness | 1964 | Nov. | 3 |
| | Credit market indebtedness of the Länder | 1965 | July | 14 |
| | The indebtedness of the Federal Railways and the Federal Postal Administration | 1966 | March | 3 |
| | Interest subsidies granted by public authorities render credit market funds cheaper | 1966 | April | 3 |
| | Indebtedness of public budgets | 1967 | April | 24 |
| | Recent developments in local authorities' finances | 1968 | Nov./Dec. | 14 |
| | Recent trends in public debt | 1970 | Aug. | 12 |
| | Local authority finance in recent years | 1970 | Dec. | 14 |
| | Recent trends in the finances of the German Federal Railways and the German Federal Post Office | 1971 | April | 14 |
| | Receipts of the central, regional and local authorities since 1960 | 1971 | Aug. | 11 |
| | Public authorities' bank balances and other claims on banks | 1972 | Jan. | 38 |
| | Public authorities' capital expenditure since 1961 | 1972 | April | 10 |
| | Expenditure of central, regional and local authorities on personnel since 1961 | 1972 | July | 19 |
| | Recent developments in local authority finance | 1973 | July | 15 |
| | The central, regional and local authorities in the business cycles since 1967 | 1973 | Nov. | 11 |
| | Public finance in 1973 | 1974 | April | 11 |
| | Recent trends in the finances of the German Federal Railways and the German Federal Post Office | 1974 | Aug. | 12 |
| | Public finance in 1974 | 1975 | April | 10 |
| | Recent trends in Länder finance | 1975 | Aug. | 18 |
| | Recent trends in local authority finance | 1976 | April | 10 |
| | The movement of tax revenue under the influence of inflationary tendencies | 1976 | Aug. | 12 |
| | The growing importance of the European Communities for the public budgets of the Federal Republic of Germany | 1977 | Jan. | 15 |
| Trends in the finances of the German Federal Railways and the German Federal Post Office since 1974 | 1977 | July | 19 | |
| Rediscount quotas | Principles for the measurement of rediscount quotas | 1975 | April | 20 |
| Repurchase agreements | The credit institutions' transactions under repurchase agreement | 1965 | Nov. | 3 |
| | Security transactions under repurchase agreements and bond market | 1967 | July | 7 |
| Saving | see: National product; Wealth formation | | | |
| Savings banks | The position of the private savings banks in German banking | 1964 | July | 17 |
| Savings deposits | Savings deposits at the banks rendering monthly returns | 1963 | May | 21 |
| Seasonal movements | Experience in the application of regression computing to the seasonal adjustment of statistical time series | 1961 | Aug. | 19 |
| | Seasonal adjustment by the Census Method | 1970 | March | 37 |
| Security markets | The placing of securities, by categories and by groups of buyers | 1960 | Nov. | 10 |
| | The issue and placing of medium-term notes | 1961 | May | 8 |
| | The banks' investments in securities | 1962 | May | 3 |
| | Security business with foreign countries | 1963 | April | 3 |
| | Foreign loan issues in the Federal Republic of Germany | 1964 | Dec. | 3 |

| Topic | | Year | Month | Page | |
|--|--|---|-------|-------|---|
| Security markets (cont'd) | The banks' investments in securities | 1967 | Sep. | 16 | |
| | Issue of foreign loans in the Federal Republic of Germany | 1968 | April | 3 | |
| | The Federal Republic of Germany in international loan business | 1969 | Aug. | 14 | |
| | see also: Bank lending; Capital transactions with the rest of the world; Communal loans; Deposit, Securities on – | | | | |
| Social security funds | Capital formation of the pension insurance institutions and unemployment insurance fund, and their investment policy, since the pension reform | 1960 | Sep. | 9 | |
| | The finances of the social pension insurance institutions since the pension reform | 1962 | Oct. | 54 | |
| | Capital formation and investment policy of the social pension insurance institutions and the unemployment insurance fund | 1964 | July | 3 | |
| | The finances of the social pension insurance institutions since the pension reform | 1966 | Sep. | 3 | |
| | Capital formation and investment policy of the unemployment insurance fund | 1967 | Nov. | 22 | |
| | Institutional provision for old age as an element of capital formation in the Federal Republic of Germany and in some foreign countries | 1969 | Aug. | 20 | |
| | The finances of the social pension insurance funds in recent years | 1969 | Oct. | 20 | |
| | The assets and investment policy of the statutory pension insurance funds and the Federal Labour Office | 1972 | Nov. | 15 | |
| | The finances of the social security funds since the mid-sixties | 1975 | Nov. | 22 | |
| | The finances of the statutory pension insurance funds in recent years | 1977 | Nov. | 32 | |
| | Time deposits | Influence on time deposits of the partial decontrol of interest rates in March 1965 and July 1966 | 1967 | March | 3 |
| | Travel | Foreign travel | 1960 | Dec. | 3 |
| Foreign travel | | 1962 | Dec. | 3 | |
| Foreign travel | | 1964 | Dec. | 7 | |
| Foreign travel | | 1966 | Dec. | 15 | |
| Foreign travel | | 1969 | Dec. | 15 | |
| Foreign travel: receipts and expenditure | | 1972 | May | 34 | |
| Foreign travel | | 1976 | Jan. | 14 | |
| Wages | Memorandum on wage and price movements | 1960 | Jan. | * | |
| Wealth formation | Notes on methods of calculating wealth formation and its financing | 1961 | Dec. | 13 | |
| | Wealth formation and its financing . . . | | | | |
| | . . . in the year 1959 | 1960 | July | 53 | |
| | . . . in the year 1960 | 1961 | June | 3 | |
| | . . . in 1961 | 1962 | July | 56 | |
| | . . . in 1962 | 1963 | May | 3 | |
| | . . . in 1963 | 1964 | April | 3 | |
| | . . . in 1964 | 1965 | April | 3 | |
| | . . . in 1965 | 1966 | April | 13 | |
| | . . . in 1966 | 1967 | April | 3 | |
| | . . . in 1967 | 1968 | April | 10 | |
| | Savings formation in households of wage and salary earners, self-employed and pensioners | 1968 | July | 3 | |
| | Financial account for the year 1968 | 1969 | May | 9 | |
| | Financial account for 1969 | 1970 | May | 11 | |
| | The capital finance account and total financial assets and liabilities . . . | | | | |
| | . . . in 1970 | 1971 | May | 20 | |
| | . . . in 1971 | 1972 | May | 11 | |
| | . . . in 1972 | 1973 | May | 25 | |
| | Financial assets and liabilities between 1950 and 1971 | 1973 | March | 24 | |
| | Financial flows in 1973 and total financial assets and liabilities | 1974 | May | 10 | |
| | Financial flows and total financial assets and liabilities in the Federal Republic of Germany . . . | | | | |
| | . . . in 1974 | 1975 | May | 10 | |
| . . . in 1975 | 1976 | May | 15 | | |
| . . . in 1976 | 1977 | May | 10 | | |
| Overall financial flows and private saving in the first half of 1977 | 1977 | Oct. | 12 | | |
| Saving and financial assets of the households of employees, self-employed persons and pensioners | 1977 | Nov. | 23 | | |
| see also: National product | | | | | |
| Withholding tax | The effects of the Withholding Tax Law | 1965 | June | 3 | |

* Appendix. The Memorandum was drawn up by the Deutsche Bundesbank, at the request of the Federal Chancellor, in January 1960.

| Topic | Measure | Year | Month | Page |
|--|---|-------|-------|------|
| Cash deposit | Introduction with effect from March 1, 1972 | 1972 | March | 5 |
| | Raising of cash deposit to be maintained and reduction of amount of borrowing exempt from cash deposit requirement with effect from July 1, 1972 | 1972 | July | 7 |
| | Raising of upper limit for the cash deposit ratio from 50 % to 100 % with immediate effect | 1973 | Feb. | 32 |
| | Reduction of cash deposit ratio and raising of amount of borrowing exempt from cash deposit requirement with effect from February 1, 1974 | 1974 | Feb. | 36 |
| | Suspension of cash deposit requirement retroactively from August 1, 1974 | 1974 | Sep. | 41 |
| Discount and lombard rates of the Central Bank | Raising with effect from June 3, 1960 | 1960 | June | 3 |
| | Lowering with effect from November 11, 1960 | 1960 | Nov. | 3 |
| | Lowering with effect from January 20, 1961 | 1961 | Jan. | 3 |
| | Lowering with effect from May 5, 1961 | 1961 | May | 3 |
| | Raising with effect from January 22, 1965 | 1965 | Jan. | 3 |
| | Raising with effect from August 13, 1965 | 1965 | Aug. | 3 |
| | Raising with effect from May 27, 1966 | 1966 | May | 3 |
| | Lowering with effect from January 6, 1967 | 1967 | Jan. | 8 |
| | Lowering with effect from February 17, 1967 | 1967 | Feb. | 3 |
| | Lowering with effect from April 14 and May 12, 1967 | 1967 | May | 7 |
| | Lowering of lombard rate with effect from August 11, 1967 | 1967 | Aug. | 3 |
| | Raising of lombard rate with effect from March 21, 1969 | 1969 | May | 5 |
| | Raising with effect from April 18, 1969 | 1969 | May | 5 |
| | Raising with effect from June 20, 1969 | 1969 | July | 5 |
| | Graded increase in lombard rate with effect from September 1, 1969 | 1969 | Sep. | 15 |
| | Abolition of gradation, increase in lombard rate with effect from September 11, 1969 | 1969 | Nov. | 12 |
| | Raising of discount rate with effect from September 11, 1969 | 1969 | Nov. | 12 |
| | Raising of lombard rate with effect from December 5, 1969 | 1969 | Dec. | 5 |
| | Raising with effect from March 9, 1970 | 1970 | March | 5 |
| | Lowering with effect from July 16, 1970 | 1970 | Aug. | 5 |
| | Lowering with effect from November 18, 1970 | 1970 | Dec. | 5 |
| | Lowering with effect from December 3, 1970 | 1970 | Dec. | 5 |
| | Lowering with effect from April 1, 1971 | 1971 | April | 5 |
| | Lowering with effect from October 14, 1971 | 1971 | Nov. | 6 |
| | Lowering with effect from December 23, 1971 | 1972 | Jan. | 5 |
| | Lowering with effect from February 25, 1972 | 1972 | March | 5 |
| | Raising with effect from October 9, 1972 | 1972 | Oct. | 5 |
| | Raising with effect from November 3, 1972 | 1972 | Nov. | 5 |
| | Raising with effect from December 1, 1972 | 1972 | Dec. | 7 |
| | Raising with effect from January 12, 1973 | 1973 | Feb. | 7 |
| | Raising with effect from May 4, 1973 | 1973 | May | 5 |
| | Raising with effect from June 1, 1973 | 1973 | June | 7 |
| Lowering with effect from October 25, 1974 | 1974 | Nov. | 5 | |
| Lowering with effect from December 20, 1974 | 1975 | Feb. | 12 | |
| Lowering with effect from February 7, 1975 | 1975 | Feb. | 12 | |
| Lowering with effect from March 7, 1975 | 1975 | March | 5 | |
| Lowering of lombard rate with effect from April 25, 1975 | 1975 | June | 9 | |
| Lowering with effect from May 23, 1975 | 1975 | June | 9 | |
| Lowering with effect from August 15, 1975 | 1975 | Sep. | 11 | |
| Lowering with effect from September 12, 1975 | 1975 | Sep. | 11 | |
| Exchange rate | Alteration of the DM exchange rate with effect from March 6, 1961 | 1961 | March | 3 |
| | Suspension of mandatory Bundesbank intervention with effect from September 30, 1969 | 1969 | Oct. | 5 |
| | Alteration of the Deutsche Mark exchange rate with effect from October 27, 1969 | 1969 | Nov. | 34 |
| | Release of the Deutsche Bundesbank from its obligation to intervene in the U.S. dollar spot market with effect from May 10, 1971 | 1971 | May | 7 |
| | Fixing of "central rate" for the Deutsche Mark with effect from December 21, 1971 | 1972 | Jan. | 5 |
| | Release of the Deutsche Bundesbank from its obligation to intervene in the U.S. dollar spot market with effect from February 12, 1973 | 1973 | Feb. | 33 |
| | Devaluation of the U.S. dollar and fixing of new "central rate" of the Deutsche Mark with effect from February 13, 1973 | 1973 | Feb. | 33 |
| | Release of the Deutsche Bundesbank from its obligation to intervene in the U.S. dollar spot market with effect from March 2, 1973 | 1973 | March | 5 |
| | Adoption of "bloc floating" by a group of countries in relation to the U.S. dollar and change in central rate of the Deutsche Mark vis-à-vis special drawing rights with effect from March 19, 1973 | 1973 | April | 10 |
| | Change in central rate relationships of the Deutsche Mark vis-à-vis the other countries of the western European monetary bloc with effect from June 29, 1973 | 1973 | July | 6 |
| | Revaluation of the Deutsche Mark vis-à-vis the currencies of the countries participating in the European system of narrower margins with effect from Oct. 18, 1976 | 1976 | Dec. | 31 |

| Topic | Measure | Year | Month | Page |
|---|--|-------|-----------|------|
| External influences, Safeguards against – on capital transactions | Introduction of mandatory authorisation for the sale of domestic bonds to non-residents with effect from June 29, 1972 | 1972 | July | 7 |
| | Further administrative measures to limit capital transactions pursuant to section 23 of the Trade and Payments Act | 1973 | Feb. | 32 |
| | Introduction of mandatory authorisation for the sale to non-residents of claims on residents with effect from June 14, 1973 | 1973 | July | 6 |
| | Restrictions on practice of authorising borrowing abroad within the export quota pursuant to the principles of the cash deposit scheme | 1973 | July | 6 |
| | Easing of restrictions on capital imports by repeal of authorisation requirement for a number of transactions with effect from February 1, 1974 | 1974 | Feb. | 30 |
| | Repeal of authorisation requirement for the purchase of claims by non-residents with effect from September 15, 1974 | 1974 | Sep. | 41 |
| | Repeal of authorisation requirement for interest payments on non-residents' deposits with German banks with effect from September 4, 1975 and further removal of administrative controls on capital imports | 1975 | Sep. | 36 |
| | Suspension of lombard facilities with effect from June 1, 1973 | 1973 | June | 7 |
| | Introduction of special lombard credit with effect from November 26, 1973 | 1973 | Dec. | 6 |
| | Reintroduction of lombard credit at the lombard rate without quantitative restrictions and suspension of the granting of special lombard credit | 1974 | July | 5 |
| Extension of the period during which lombard credit is granted at the lombard rate | 1974 | Aug. | 5 | |
| Minimum reserve policy | Raising of ratios with effect from March 1, 1960 | 1960 | Feb. | 3 |
| | Raising of ratios with effect from June 1, 1960 | 1960 | May | 3 |
| | Legally permissible maximum ratios imposed on increase in reserve-carrying liabilities to residents, with effect from July 1, 1960 | 1960 | June | 3 |
| | Possibility to set off foreign currency deposits against the total of credit balances maintained with foreign banks and money market investments abroad removed with effect from July 1, 1960 | 1960 | June | 3 |
| | Maximum ratios permitted by law imposed on increase in credits availed of by customers with third parties abroad, with effect from July 1, 1960 | 1960 | June | 3 |
| | Lowering of ratios for liabilities to residents with effect from February 1, 1961 | 1961 | Jan. | 3 |
| | Lowering of ratios for liabilities to residents with effect from March 1, 1961 | 1961 | March | 6 |
| | Lowering of ratios for liabilities to residents with effect from June 1, 1961 | 1961 | May | 3 |
| | Lowering of ratios for liabilities to residents with effect from August 1, September 1 and October 1, 1961 | 1961 | Oct. | 6 |
| | Raising of ratios for liabilities to non-residents with effect from April 1, 1964 | 1964 | March | 3 |
| | Raising of ratios for liabilities to residents with effect from August 1, 1964 | 1964 | June | 3 |
| | Lowering of ratios for liabilities to residents (except savings deposits) with effect from December 1, 1966 | 1967 | Jan. | 8 |
| | Lifting of "compensation privilege" in connection with minimum reserves for liabilities to non-residents with effect from January 1, 1967 | 1967 | Jan. | 8 |
| | Lowering of ratios for liabilities to non-residents with effect from February 1, 1967 | 1967 | Jan. | 8 |
| | Lowering of ratios for all liabilities with effect from March 1, 1967 | 1967 | Feb. | 3 |
| | Lowering of ratios for all liabilities with effect from May 1, 1967 | 1967 | May | 5 |
| | Lowering of ratios for all liabilities with effect from July 1, 1967 | 1967 | June | 3 |
| | Lowering of ratios for all liabilities with effect from August 1 and September 1, 1967 | 1967 | Aug. | 3 |
| | Introduction of a 100% reserve on the growth of external liabilities with effect from December 1, 1968 | 1968 | Nov./Dec. | 3 |
| | Raising of ratios with effect from June 1, 1969 | 1969 | June | 12 |
| | Raising of ratios with effect from August 1, 1969 | 1969 | Aug. | 5 |
| | Abolition of the 100% reserve requirement on the increase of external liabilities; adjustment of ratios for external liabilities to those for domestic liabilities; general lowering of minimum reserve ratios with effect from November 1, 1969 | 1969 | Nov. | 7 |
| | Lowering of ratios for all liabilities, confined to December 1969 | 1969 | Dec. | 5 |
| | Introduction of a 30% additional reserve on the growth of external liabilities; effective from April 1, 1970 | 1970 | March | 5 |
| | Raising of ratios with effect from July 1, 1970 | 1970 | July | 5 |
| | Introduction of divergent additional reserves on the growth of all reserve-carrying liabilities with effect from September 1, 1970 | 1970 | Sep. | 8 |
| | Limitation of exemption from the minimum reserve of "interest rate arbitrage dealings" and "customers' drawings on credits opened with third parties" with effect from October 22, 1970 | 1970 | Nov. | 14 |
| Abolition of growth reserve (other than that on external liabilities; new ratio 30%) and compensatory raising of reserve ratios for all bank liabilities; effective from December 1, 1970 | 1970 | Dec. | 5 | |
| Raising of ratios for liabilities to residents, and for liabilities to non-residents to twice the new rate for domestic liabilities with effect from June 1, 1971 | 1971 | June | 7 | |
| Lowering of ratios for liabilities to residents with effect from November 1, 1971 | 1971 | Nov. | 6 | |
| Lowering of ratios for liabilities to residents with effect from January 1, 1972 | 1972 | Jan. | 5 | |
| Raising of growth reserve on external liabilities with effect from March 1, 1972 | 1972 | March | 5 | |

| Topic | Measure | Year | Month | Page | |
|---|--|--|-------|------|---|
| Minimum reserve policy (cont'd) | Raising of ratios for liabilities to residents and non-residents with effect from July 1, 1972 | 1972 | July | 9 | |
| | Raising of ratios for liabilities to residents with effect from August 1, 1972 | 1972 | Aug. | 5 | |
| | Raising of ratios for liabilities to residents with effect from March 1, 1973 | 1973 | March | 6 | |
| | Raising of ratios for liabilities to non-residents by reducing the basic amount for determining the growth with effect from July 1, 1973 | 1973 | July | 5 | |
| | Raising of ratios for liabilities to non-residents by reducing the basic amount for determining the growth with effect from October 1, 1973 | 1973 | Oct. | 5 | |
| | Raising of ratios for liabilities to residents with effect from November 1, 1973 | 1973 | Oct. | 5 | |
| | Suppression of the reserve on the growth of external liabilities with effect from January 1, 1974 | 1974 | Feb. | 12 | |
| | Lowering of ratios for liabilities to residents and non-residents with effect from January 1, 1974 | 1974 | Feb. | 12 | |
| | Lowering of ratios for liabilities to residents with effect from September 1, 1974 | 1974 | Sep. | 12 | |
| | Amendment to Order on Minimum Reserves by inserting a hardship clause applying to banks which have run into liquidity difficulties through no fault of their own, retroactively from August 1, 1974 | 1974 | Sep. | 13 | |
| | Lowering of ratios for liabilities to residents and non-residents with effect from October 1, 1974 | 1974 | Oct. | 5 | |
| | Lowering of ratios for liabilities to residents with effect from June 1, 1975 | 1975 | June | 9 | |
| | Lowering of ratios for liabilities to residents and non-residents with effect from July 1, 1975 | 1975 | July | 5 | |
| | Lowering of ratios for liabilities to non-residents and adjustment to level of ratios for liabilities to residents with effect from August 1, 1975 | 1975 | Sep. | 9 | |
| | Raising of ratios for all bank liabilities subject to reserve requirements with effect from May 1, 1976 and June 1, 1976 | 1976 | May | 5 | |
| | Change in the minimum reserve regulations with effect from March 1, 1977 | 1977 | March | 20 | |
| | Lowering of ratios for all liabilities with effect from June 1, 1977 | 1977 | June | 10 | |
| | Lowering of ratios for all liabilities with effect from September 1, 1977 | 1977 | Sep. | 9 | |
| | Open market policy | Laying down of an upper limit for the purchase of prime bankers' acceptances | 1966 | May | 3 |
| | | Inclusion of medium-term notes in the money market regulation | 1967 | Aug. | 3 |
| Open market transactions in bonds of the Federal Government and its special funds | | 1967 | Aug. | 5 | |
| Suspension of open market operations in bonds of the Federal Government and its special funds with effect from the beginning of February 1969 | | 1969 | May | 5 | |
| Intensifying of open market operations with non-banks | | 1971 | April | 5 | |
| Further intensifying of open market operations | | 1971 | June | 7 | |
| Further intensifying of open market operations | | 1972 | Nov. | 6 | |
| Intensifying of open market operations | | 1973 | Feb. | 7 | |
| Purchase of bills in open market operations under repurchase agreement | | 1973 | May | 6 | |
| Open market transactions in 5-day and 10-day Treasury bills aimed at steadying the money market | | 1973 | Sep. | 10 | |
| Raising of upper limit for the total of prime bankers' acceptances the Bundesbank is prepared to purchase in market regulating operations to assist the liquidity of private bankers and smaller regional banks | | 1974 | Aug. | 5 | |
| Raising of upper limit for the total of prime bankers' acceptances the Bundesbank is prepared to purchase in market regulating operations | | 1975 | June | 9 | |
| Open market operations in bonds of the Federal Government and its special funds | | 1975 | Sep. | 14 | |
| Suspension of open market operations in bonds of the Federal Government and its special funds | 1975 | Dec. | 13 | | |
| Quantification of monetary growth target | Quantification of the growth of the central bank money stock in the course of 1975 | 1974 | Dec. | 8 | |
| | Setting a monetary growth target for 1976 | 1976 | Jan. | 5 | |
| | The monetary growth target for 1977 | 1977 | Jan. | 5 | |
| Rediscount quotas | Reduction of rediscount quotas with effect from March 1, 1960 | 1960 | Feb. | 3 | |
| | Reduction of rediscount quotas with effect from July 1, 1960 | 1960 | June | 3 | |
| | Cuts in rediscount quotas diminished with effect from March 1, 1961 | 1961 | March | 6 | |
| | Reduction of rediscount quotas by increase in credits taken abroad with effect from August 1, 1964 | 1964 | June | 3 | |
| | Reduction of rediscount quotas with effect from October 1, 1965 | 1965 | Aug. | 3 | |
| | Reduction of rediscount quotas with effect from May 1, 1966 | 1966 | Jan. | 4 | |
| | Reduction of rediscount quotas with effect from July 1, 1969 | 1969 | May | 5 | |
| | Reduction of rediscount quotas by increase in "security transactions under repurchase agreement" with non-residents, which are not shown in the balance sheet, and by endorsement liabilities for bills discounted abroad; effective from June 1, 1970 | 1970 | June | 7 | |
| | Reduction of rediscount quotas with effect from April 1, 1971 | 1971 | April | 5 | |
| | Cancellation of existing additional rediscount quotas for the discounting of third country bills with effect from October 1, 1971 | 1971 | Sep. | 11 | |
| | Reduction of rediscount quotas with effect from March 1, 1972 | 1972 | March | 5 | |

| Topic | Measure | Year | Month | Page |
|----------------------------|--|------|-------|------|
| Rediscount quotas (cont'd) | Reduction of rediscount quotas with effect from July 1, 1972 | 1972 | June | 7 |
| | Reduction of rediscount quotas with effect from August 1, 1972 | 1972 | July | 9 |
| | Reduction of rediscount quotas with effect from February 1, 1973 | 1972 | Dec. | 7 |
| | Reduction of rediscount quotas with effect from April 1, 1973 | 1973 | Feb. | 7 |
| | Temporary suspension of adjusting rediscount quotas to current changes in the banks' capital and reserves | 1973 | Feb. | 7 |
| | Reduction of banks' scope for rediscounting bills of exchange to 60% of the rediscount quotas granted | 1973 | Feb. | 9 |
| | Further, graduated limitation of recourse to the rediscount quotas with effect from October 4, 1973 | 1973 | Oct. | 5 |
| | Raising of the limit for recourse to the rediscount quotas by 15% of their present level with effect from November 30, 1973 | 1973 | Dec. | 28 |
| | Reduction of utilisation ratio of rediscount quotas to 75% with effect from May 31, 1974 | 1974 | June | 13 |
| | Suppression of the limit for recourse to rediscount quotas with immediate effect | 1974 | July | 5 |
| | Assurance of assistance in the form of additional rediscount quotas to a liquidity syndicate to be formed by the Federal Association of German Banks | 1974 | Aug. | 5 |
| | Increase in special rediscount facilities granted to Reconstruction Loan Corporation to improve the scope for smaller and medium-sized enterprises to obtain finance | 1974 | Aug. | 5 |
| | Extension of special aid to private bankers by granting additional rediscount quotas provided that all other sources of finance have proved of no avail | 1974 | Sep. | 13 |
| | Raising of rediscount quotas with effect from November 1, 1974 | 1974 | Nov. | 5 |
| | Temporary raising of rediscount quotas until March 31, 1975 | 1975 | Feb. | 12 |
| | Raising of rediscount quotas with effect from October 1, 1975 | 1975 | Sep. | 11 |
| | Raising of rediscount quotas with effect from March 4, 1977 | 1977 | March | 5 |
| | Raising of rediscount quotas with effect from June 1, 1977 | 1977 | June | 10 |
| | Raising of rediscount quotas with effect from August 26, 1977 | 1977 | Sep. | 9 |

