

**Monthly Report of the
Deutsche
Bundesbank**

September 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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The economic scene in the summer of 1977

Survey

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The economic upswing in the Federal Republic of Germany has lost momentum in the last few months. According to preliminary calculations the real gross national product, which went up comparatively steeply at the beginning of the year, hardly increased at all in the second quarter after adjustment for seasonal and working-day variations. In the manufacturing sector output actually declined somewhat during that period. Hence economic growth in 1977 will in all probability fall significantly short of the target originally set for the year (5%). Under these circumstances the situation on the labour market remained unsatisfactory. The number of unemployed was only slightly below 1 million even in the seasonally favourable summer months. This was not entirely due to the cyclical shortage of jobs, however; the difficulty of filling the not inconsiderable number of vacancies owing to inadequate qualifications, insufficient mobility among job-seekers and other obstacles is becoming steadily more apparent. Moreover, the results of a new special survey by the employment authorities imply that the structural dislocations on the labour market have tended to increase compared with last year.

If one examines the reasons for the levelling-off of economic activity and in particular investigates in which areas the original objectives for 1977 are not nearly being achieved, it is the trend in foreign demand and – to some extent dependent on this – the trend in capital spending that deserve the most attention. As recently as the beginning of this year it was expected, in the light of the economic prospects at the time, that German exports would increase at a two-figure rate in the current year. These expectations can now be seen to have been far too optimistic, mainly because the expansion of world economic activity has been much more subdued for some time. This subdued trend is reflected in the fact that the real growth rate of world trade is only about half as high as it was in 1976. The inflow of orders to German exporters has stopped rising – indeed, it has tended to decrease in the last few months, and it is partly because of this that seasonally adjusted exports have gone up no further.

The second weak point is enterprises' propensity to invest, which has not imparted any marked stimulus to business activity for some time. In fact, the amount of capital goods ordered from German manufacturers has declined slightly in recent months. One reason for this is that many enterprises' sales prospects have deteriorated sharply, especially in export markets. Another is that an increasing number of major capital projects – notably in the energy field, but also in road construction – are being delayed or stopped altogether by the present more complicated authorisation procedures, objections by members of the public and in some cases pending legal proceedings. It is beyond dispute that the existing environmental protection and safety regulations must be strictly observed in the planning of

Selected economic indicators					
Item	Unadjusted 1977 figures; change on previous year				May/ July against Feb./ April 1977, sea- sonally ad- justed
	April	May	June	July	
Demand					
Per cent					
Orders received by the manufacturing sector, total (value)	+ 1.5	p+ 3.1	p+ 0.5	p-18.4	p- 2.6
from the home market	- 0.7	p+ 0.1	p+ 2.7	p- 1.9	p- 2.0
from abroad	+ 6.7	p+10.1	p- 4.4	p-43.4	p- 3.8
Orders received by the manufacturing sector (volume)	- 0.6	p+ 1.2	p- 1.0	p-19.4	p- 2.9
Orders received by construction, total p	+15.3	+15.9	...	...	x+ 8.9
Residential p	+27.0	+20.0	...	...	x+ 5.1
Non-residential p	-12.7	- 9.5	...	...	x+ 0.9
Public p	+25.8	+26.8	...	...	x+15.2
Retail sales p	+ 1.2	+ 8.9	+ 8.2	+ 7.2	+ 2.7
Supply					
Output in the producing sector (excluding construction) 1	+ 4.9	p+ 2.0	p+ 1.9	p+ 5.2	p- 0.7
Construction output 1	+ 0.8	p- 0.5	p+ 2.7	p+ 3.1	p- 1.0
Labour market					
Thousands					
Unemployed 2	- 54.5	- 7.0	+ 10.0	+ 28.0	
			Aug.: + 24.0		°+27.9
Vacancies 2	- 5.7	- 31.7	- 18.9	- 19.5	
			Aug.: - 9.3		°+ 0.4
Short-time workers 3	-113.9	+ 66.9	+ 38.4	+127.6	
			Aug.: + 29.1		.
Foreign trade					
Per cent					
Exports	+ 4.6	+ 6.5	+13.1	- 0.8	+ 0.1
Imports	+ 1.8	+ 5.8	+ 9.8	+ 3.4	+ 1.9
Money stock					
Central bank money stock 4	+ 8.6	+ 8.7	+ 8.6	+ 8.9	
			Aug.: p+ 9.3		°p+2.8
Money stock (M ₃) 2	+ 8.8	+ 9.0	+ 7.7	+ 9.8	+ 2.2
Prices					
Producer prices					
Industrial products	+ 3.4	+ 3.0	+ 2.7	+ 2.2	+ 0.6
Agricultural products	- 6.1	- 3.5	p- 0.8	p+ 0.2	p+ 0.4
Cost of living index for all households	+ 3.8	+ 3.8	+ 4.0	+ 4.3	
			Aug.: + 3.9		°+ 1.1
Wages					
Level of wage and salary rates in the economy as a whole 5 p	+ 6.8	+ 7.0	+ 7.0	+ 6.7	.

1 Adjusted for working-day variations. — 2 End-of-month levels. — 3 Mid-month levels. — 4 Daily averages of the months. — 5 Calculated by the Bundesbank; on a monthly basis. — x April/May against January/March. — ° June/August against March/May. — p Provisional.

power stations. But it is equally undeniable that the present obstacles to the construction of power stations result in a considerable loss of demand in the capital investment field. As explained on page 27, this loss will probably run into the billions of Deutsche Mark in the current year, making it a major curb on economic activity. Enterprises' willingness to invest also appears to have been affected in recent months by the resurgence of cost pressure on the wage side; this pressure naturally became more pronounced as the sales curve

flattened out. The available estimates for the first half of the year suggest that on an average enterprises' profit margins again narrowed perceptibly during that period. Partly because of the above-mentioned obstacles to investment, moreover, the present extremely favourable financing conditions have not yet had any marked beneficial effect on industrial planning. Although the banks are offering funds in plenty and interest rates in major areas are lower than they have been for years (which at the same time has made the investment of available funds in financial assets less attractive to enterprises), industrial firms' demand for credit to finance capital projects has been comparatively small in the last few months.

Capital spending is rather seriously held up at the moment in the field of public transport construction too, where due compliance with the numerous regulations the government itself has issued often considerably delays the implementation of planned projects. In particular, decisions have to be reached on numerous objections. Under these circumstances the funds intended for public capital projects are flowing out only slowly. So far this year the construction expenditure of the central, regional and local authorities has been lower than that envisaged in the budgets. More recently, however, the growing volume of construction orders has indicated that the public authorities are apparently trying hard to make up at least some of the leeway.

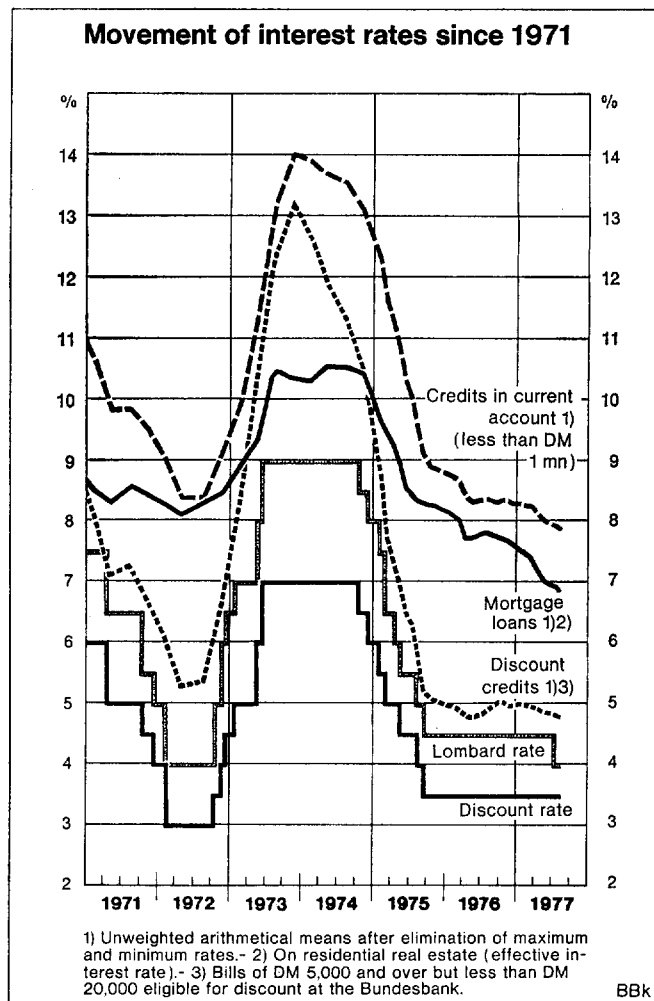
Households' demand for consumer goods, by contrast, has been a mainstay of business activity so far this year. The propensity to consume has obviously grown at the expense of the propensity to save. Preliminary data suggest that private consumption was greatly stimulated by the maturing of many bonus-carrying savings contracts, for savings totalling about DM 15 billion were released at mid-year. The impact this had on business activity cannot be assessed more accurately until savers have also withdrawn the amounts that were initially transferred to savings accounts at statutory notice (the level of which increased by about DM 8 billion in July). But it already seems certain that a much larger part of the released funds was devoted to consumption than was the case in January this year, when substantial amounts of savings likewise became available.

In the last few months economic activity has also been bolstered by the growing interest of private individuals in the construction of new owner-occupied houses and the modernisation of older buildings. This interest is attested by the high level of new orders placed in these sectors of the construction industry and the rapidly increasing volume of mortgage loans promised by banks. The upturn in private construction demand no doubt owed much to the fact that the financing conditions are at present exceptionally favourable, as noted on page 11 of this Report, and that many prospective building

owners no longer expect that they will be able to raise even cheaper construction loans in the near future. The extension of government promotional measures has also no doubt stimulated construction activity.

The growing demand of enterprises and individuals for long-term building loans was one of the prime reasons for the sustained sharp rise in bank lending in recent months. Loans to finance private purchases of goods also went up steeply. Aggregate bank lending to enterprises and individuals in July was some 9% higher than a year before. Unlike private borrowers, public authorities have not of late been increasing their recourse to bank credit at the same pace as in the spring. Even so, their overall indebtedness to banks (including the Bundesbank) in July was 10% higher than a year previously. The heavy bank lending of the last few months has contributed greatly to the sharp expansion of the money stock. On the other hand, the formation of monetary capital – i.e. the investment of financial savings of all kinds in securities, longer-term savings deposits and bank savings bonds (which are not included in the money stock) – has been comparatively low. In fact, residents' longer-term financial investments at banks did not increase at all in the period from May to July, in contrast to the corresponding period of earlier years. This was mainly because of the above-mentioned withdrawal or transfer to more liquid forms of investment of a large part of the long-term savings deposits released in July. Not least for this reason the broadest definition of the money stock (M_3) increased between May and July at a seasonally adjusted annual rate of 15½%; at the end of July the year-on-year growth rate was about 10%. Since incomes and turnovers rose comparatively little during that period, such growth in the money stock implies that the reserves of money in the economy were substantially enlarged again – a fact that may assist in gradually enhancing the propensity to spend.

In recent months the Bundesbank's monetary policy has been directed as before towards maintaining the favourable conditions in the credit markets, so as to help to safeguard the continuation of the economic recovery. By taking a number of measures that will be discussed in detail in the next section of this Report, the Bundesbank has supplied the banks with as much additional liquidity as appeared necessary for the expansion of the money stock on the envisaged scale. Since the beginning of the year liquid funds amounting to DM 14 billion have been made available in a variety of ways (by lowering the minimum reserves and raising the rediscount quotas). They were used either to meet the additional needs of central bank money that were caused by economic growth and were compatible with the Bundesbank's target, or to repay or reduce certain short-term credits (10-day transactions, lombard loans). The present vigour of the credit expansion and also the continuing fall in interest rates clearly indicate that



the banking system is not short of funds but on the contrary can satisfy all legitimate requests for credit – up to now, indeed, at declining rates of interest. Any greater increase in liquidity would have been neither necessary nor justifiable, if only because the central bank money stock, which the Bundesbank uses as a yardstick of monetary expansion, has begun to rise faster in the last few months after growing rather slowly up to the spring. This has made it seem advisable to exercise some caution when adopting any other expansionary measures. Even if some of the special circumstances which have contributed to the strong growth of the central bank money stock are only of a temporary nature (e.g. the above-mentioned release of DM 15 billion of bonus-carrying savings deposits, the final use of which is still not known), it can generally be said with confidence that the supply of money is fairly plentiful in Germany at present. If nevertheless the economic upswing has lost momentum in the last few months, as stated at the beginning of this article, it is unlikely that the factors responsible for this are to be found in the monetary field.

Seen in this light it appears quite logical to attempt to launch further stimulatory efforts in the fiscal sphere.

8 When this Report went to press the necessary decisions had not yet been taken. It is, however, already evident that the overall government deficit — perhaps this year, and certainly in 1978 — will be several billion Deutsche Mark higher than it would have been without additional measures. The government's borrowing requirement will probably increase accordingly. The reduction of the record deficits of 1975, which got off to a brisk start in 1976 and has made considerable progress since then, is therefore likely to be interrupted for a while in the coming year. In view of current economic prospects it seems quite justifiable — indeed, from the present perspective advisable — to extend the consolidation of government budgets, essential though this still is in the medium term, over a slightly longer period; but on no account must this consolidation be abandoned.

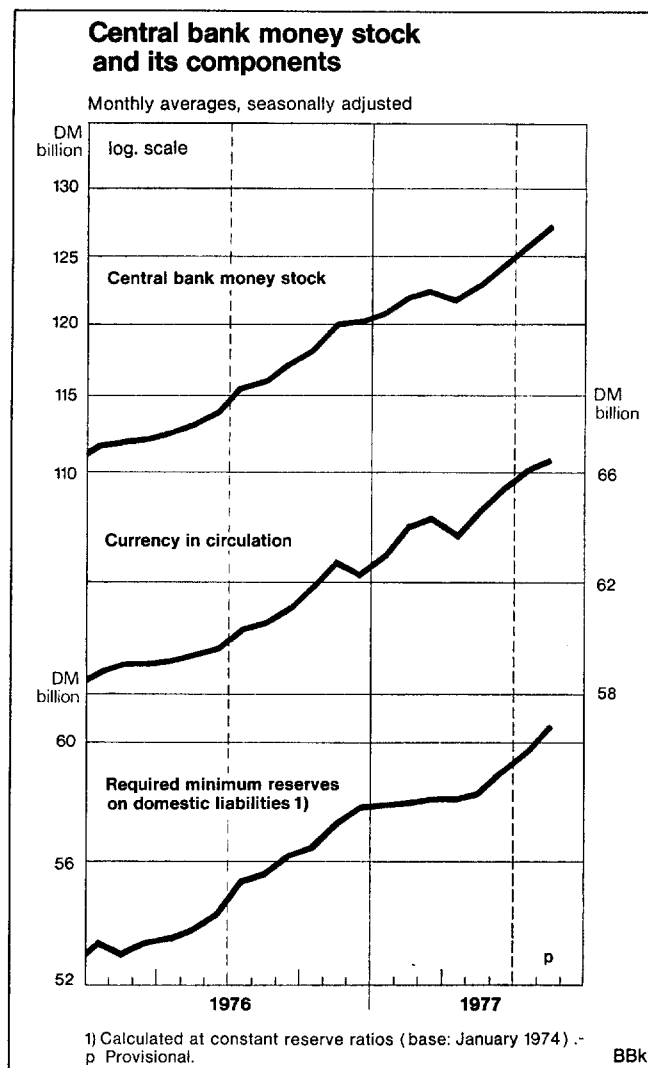
More important than the reflationary fiscal programme itself are however the basic conditions that must be satisfied if the hoped-for success is to be achieved. This means above all the wage policy of management and labour. It should not be too difficult in the coming wage round for the trade unions to make their wage claims lower than those they put in for 1977 since the stimulatory measures planned by the government will bring employees quite substantial relief, even though the budget situation makes it imperative to leave other, more far-reaching wishes unfulfilled. At all events, wrong behaviour in the next wage round could not be corrected by still more government expenditure or tax cuts. Besides, increased capital spending, the only thing that can sustain a really lasting economic upswing, depends on favourable earnings; this is a problem that can be solved only from the cost angle, and not by raising prices. In fact, enterprises must aim at minimising price increases. A reasonable wage and price policy consistent with stability — or in other words: restraint in the "distributional struggle" — is also urgently required to prevent the rekindling of inflationary expectations, which might deter savers and disrupt the capital market. In the present situation all those involved in economic activity must behave in such a way that the policy of lower interest rates which has been so successful up to now, combined with the expected programme of reflationary fiscal measures, will permanently increase the supply of jobs and thus progressively reduce unemployment.

Monetary policy, central bank money, bank liquidity

As in 1975 and 1976, the growth of the *central bank money stock* has accelerated appreciably, seasonally adjusted, since about mid-year after a comparatively moderate expansion at the beginning of the year. In part this may perhaps be due to changes in the seasonal pattern which have not yet been fully taken into account by the seasonal adjustment method, which is based on figures not only for the recent past but also for earlier years. In part, however, the strong monetary expansion of the last few months as shown by the statistics seems to have been caused by factors which may to a certain extent have been temporary. What is meant is the release on July 1 of bonus-carrying savings contracts totalling some DM 15 billion,¹ only part of which is likely to have been used by savers so far (e.g. for financing holidays, purchasing goods or reinvestment in the financial markets), while a final decision still has to be taken on the use of the relatively large remainder. This is suggested by the extraordinarily sharp increase in July in savings deposits at statutory notice (some DM 8 billion), due no doubt to the mostly automatic transfer (if no withdrawals are made) of released bonus-carrying savings. It remains to be seen to what extent these funds, which contributed substantially to the expansion of the monetary aggregates, will disappear from the money stock on account of various investment decisions. Preliminary data imply that – in contrast to the situation in January 1977 – a major part of these savings has been used for consumption purposes or to finance building projects, but this will not be fully evident until the end of the main holiday season.

The acceleration of monetary expansion as described above contrasts with the development of the gross national product, which has grown more slowly than had been assumed in the original projection for 1977. Nevertheless, the Bundesbank has abided by its monetary target (8% increase in the central bank money stock comparing the average for 1977 with the average for 1976) in accordance with the principle of monetary control of taking the medium-term growth *potential* of the economy as a guideline rather than the latest forecast of developments. There is broad agreement that monetary policy has done all it can to support the economic upswing, so that under present conditions additional monetary stimuli would hardly enhance real growth but might well increase the threat of inflation again in the somewhat longer run.

The measures adopted by the Central Bank Council in recent months were therefore not designed to provide additional monetary stimuli; instead, they largely conformed to the course mapped out before the year began, with the decision on the monetary growth target. The lowering of the lombard rate by half a percentage point as from July 15 was, moreover, consistent with external



economic requirements since it widened the interest rate differential vis-à-vis dollar investments and thus tended to ease the upward pressure on the Deutsche Mark. The recent liquidity policy decisions – the lowering of the minimum reserve ratios by 10% as from September 1 and the raising of the banks' rediscount quotas by DM 2 billion as from August 26 – are, by contrast, a normal step towards providing central bank money at long term, such as has been necessary on two earlier occasions in 1977 in the context of control of the money stock and will in all probability be necessary again from time to time in the future. It should be borne in mind that up to the beginning of floating in March 1973 the economy's growth-induced additional requirements of central bank money had primarily been met by foreign exchange purchases by the Bundesbank – many of them involuntary – whereas so far in 1977 the inflows to and outflows from the official reserves, although they have fluctuated considerably, have in effect cancelled each other out. The external source of central bank money creation has thus dried up, so that additional requirements of central bank money have to be met by other means, viz. liquidity policy measures

¹ Savings deposits including estimated bonuses and interest on bonuses credited.

Provision and requirements of central bank money June to August 1977 *				
DM billion; based on daily averages of the months				
Item	June	July	Aug. p	June/ Aug. p
A. Total change in central bank money stock and free liquid reserves (increase: +)				
I. Central bank money stock	+ 1.3	+ 3.4	- 0.1	+ 4.7
1. Currency in circulation	+ 0.6	+ 3.2	- 0.5	+ 3.3
2. Minimum reserves on domestic liabilities 1	+ 0.7	+ 0.2	+ 0.5	+ 1.4
Memorandum item: Seasonally adjusted change in central bank money stock at constant reserve ratios (base: January 1974)	(+ 1.5)	(+ 1.4)	(+ 1.4)	(+ 4.3)
II. Free liquid reserves	+ 2.7	- 0.8	+ 2.9	+ 4.9
Memorandum item: Level of free liquid reserves in the current or last month of the period May: (5.5)	(8.3)	(7.5)	(10.4)	(10.4)
Total (A I plus II = B)	+ 4.1	+ 2.6	+ 2.8	+ 9.5
B. Provision or absorption of central bank money through				
1. Foreign exchange movements	+ 0.5	+ 0.7	+ 0.9	+ 2.1
2. Changes in public authorities' net balances with the Bundesbank (increase in balances: -)	- 0.7	- 1.1	- 0.3	- 2.0
3. Other factors	+ 0.3	- 1.2	- 1.2	- 2.2
4. Liquidity policy measures 2	+ 4.8	-	+ 0.4	+ 5.2
5. Open market operations	+ 0.0	- 0.1	+ 0.3	+ 0.2
6. Open market operations under repurchase agreement	- 2.2	+ 3.1	+ 2.2	+ 3.1
7. Lombard loans	+ 1.4	+ 1.2	+ 0.5	+ 3.1
Memorandum item: Level of open market operations under repurchase agreement in the current or last month of the period May: (2.6)	(0.4)	(3.5)	(5.7)	(5.7)
Level of lombard loans in the current or last month of the period May: (0.2)	(1.6)	(2.8)	(3.3)	(3.3)
Total (B = A)	+ 4.1	+ 2.6	+ 2.8	+ 9.5

* Excluding postal giro and postal savings bank offices. - 1 At current reserve ratios (changes in required minimum reserves due to policy measures are included in B 4). - 2 Changes in minimum reserves and rediscount quotas. - p Provisional.
Discrepancies in the totals are due to rounding.

(e.g. raising of the rediscount quotas and/or lowering of the minimum reserves).

In the last few months the banks have made comparatively little use of the normal rediscount facilities while drawing heavily on the Bundesbank's short-term special facilities, which are intended only to satisfy temporary liquidity needs. In August recourse to lombard loans thus amounted on a daily average to DM 3.3 billion and sales of bills to the Bundesbank under repurchase agreement after ten days to DM 5.7 billion. Durable funding of this "interim financing" was the main aim of the monetary measures taken on August 25, which made some DM 6.5 billion available to the banks in central bank balances and rediscount facilities. The timing of this action in late August/early September

seemed appropriate since the major tax payment date considerably reduces the banks' liquidity in September.

If the banks' *liquidity position* and its determinants in the last few months are examined more closely (see the adjacent table), it will be seen how heavily the banks drew on such temporary funds. In May DM 5.5 billion of free liquid reserves compared with DM 2.8 billion of lombard loans and open market operations under repurchase agreement. Until the recent measures were taken this situation changed for brief periods only, in spite of the 5% reduction in minimum reserves from June onwards and the raising of the rediscount quotas by DM 2.5 billion. In August, the banks' free liquid reserves were admittedly relatively large, at a monthly average of DM 10.4 billion, but on the other hand the amount of lombard loans and 10-day bill transactions outstanding totalled DM 9.0 billion, as mentioned.

Apart from central bank money requirements, which depend on the growth of money holdings and which absorbed a total of DM 4.7 billion, the main factors operative between June and August were the effects of the Federal and the Länder Governments' cash transactions on liquidity, and foreign exchange movements. In terms of volume, however, they largely offset each other. The public authorities' balances at the Bundesbank increased by DM 2.0 billion, thus withdrawing this amount of liquid funds from the banking system; most of the rise was due to large receipts of assessed taxes and borrowing in the capital market. In contrast to this the Bundesbank had to buy dollars to smooth exchange rate fluctuations in connection with speculative unrest in the exchange markets in recent months, particularly at end-July; this increased the official reserves and resulted in an inflow of some DM 2 billion to the banks. During August there were again slight foreign exchange outflows. Moreover, "other" influences - which mainly reflect fluctuations in the items in course of settlement, cash deposits paid in arrears and receipts of the Bundesbank - as usual absorbed liquidity, in the amount of DM 2.2 billion.

The *movement of interest rates in the money market* has mainly been determined in the last few months, as mentioned, by the banks' increasing recourse to lombard loans at the Bundesbank. Not counting the first half of June the day-to-day money rate was almost always at or slightly above the level of the lombard rate (which was lowered in mid-July). The average utilisation of the banks' rediscount quotas, by contrast, ran at little over 60% in August. If the banks made use of the Bundesbank's other "offers" rather than rediscounting bills, this was obviously because they gained the advantage of greater flexibility at no higher or only slightly higher cost. Recurring speculation on a lowering of the discount rate also reduced regular bill discounting.

Components of monetary developments

The sharp acceleration in monetary expansion is at present mirrored by all definitions of the money stock, and thus by practically all aspects of the economy's liquidity. Most recently the above-mentioned release of an unusually large amount of bonus-carrying savings deposits — over DM 15 billion gross — has provided additional stimuli. The *money stock in the broadest definition* M_3 (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) grew by DM 13 billion in July after elimination of seasonal factors. Between May and July 1977 the money stock M_3 , seasonally adjusted and expressed as an annual rate, increased by 15½%, i.e. more than twice as fast as in the first four months of the year (7½%). Similarly high growth rates were registered by the more narrowly defined monetary aggregates M_2 (M_3 less savings deposits) and M_1 (currency and sight deposits).

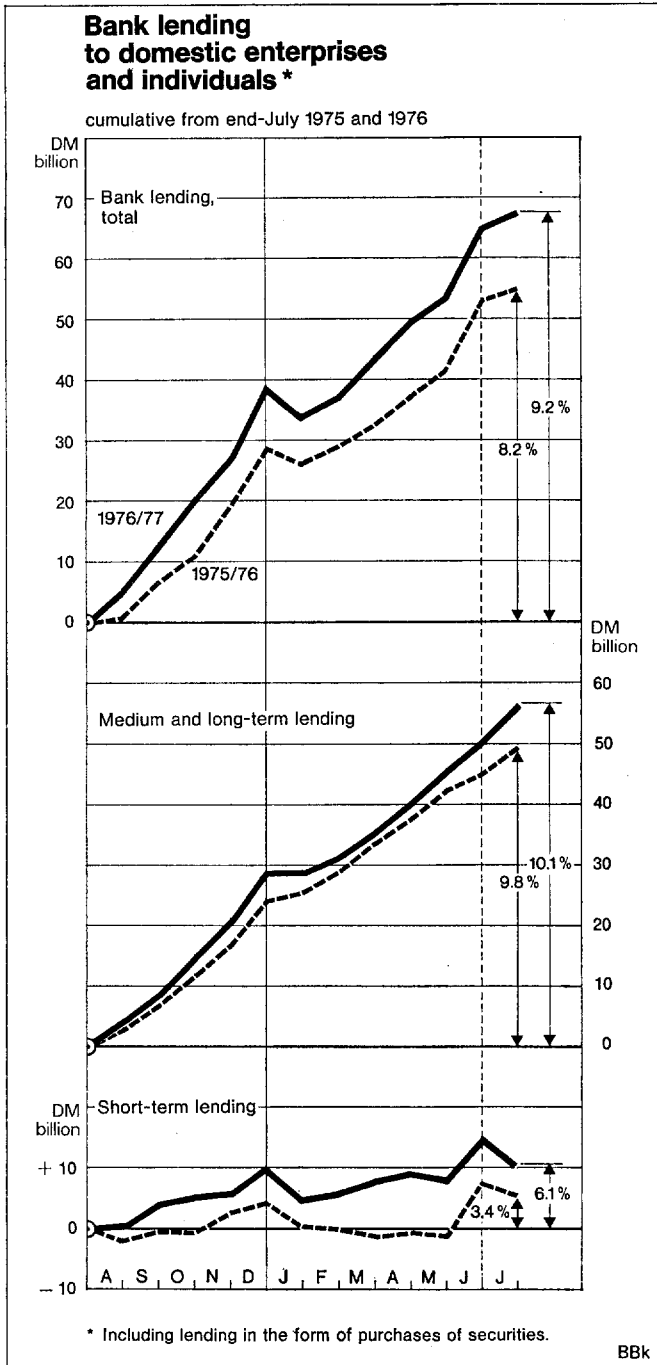
Large amounts of the released bonus-carrying savings deposits were evidently transferred to savings deposits at statutory notice. While these deposits (which bear comparatively low interest) had fallen in the second quarter of 1977, they rose by some DM 8 billion in July, and it is to be assumed — as already noted — that a large part of these funds has not yet been finally withdrawn. In particular, the fact that purchases of durable consumer goods increased distinctly towards the middle of the year (see the section on general economic conditions on page 28) suggests that a comparatively large proportion of the released savings was devoted to consumption in July.

On the other hand, *credit expansion*, which continued to be strong, did not fluctuate as sharply as the movement of the money stock. In the months from May to July 1977, taken together, bank lending to domestic non-banks (including credit based on the purchase of securities) went up by over DM 21 billion, *enterprises and individuals* accounting for more than DM 17 billion of this sum. At over DM 16 billion (almost DM 13.5 billion of which consisted of long-term direct advances) private customers' demand for credit concentrated on longer-term loans, which thus exceeded the previous year's level by more than 10%. The volume of short-term lending, by contrast, increased only slightly (by some DM 1 billion), probably because *enterprises* showed little interest in borrowing working funds in view of their ample liquidity, even though short-term interest rates in the domestic market continued to decline. For example, the rate of interest on credits in current account — an average of 6¾% is payable at present on amounts of DM 1 million and over but less than DM 5 million — is ¼ percentage point lower than in April 1977. Long-term interest rates fell even more sharply in the same period. Interest on mortgage loans went down

Monetary developments					
Seasonally adjusted change during period					
Item	July 1977	May/July 1977	August 1976/ July 1977		
	DM billion	% ¹	DM billion	%	
Money					
Money stock M_3 , 2	13.2	19.4	15.6	48.9	9.8
M_2 (M_3 less savings deposits)	6.2	9.5	13.8	24.5	8.9
M_1 (currency and sight deposits)	3.7	6.7	15.3	14.3	8.1
Currency	1.0	2.0	13.5	5.3	9.3
Sight deposits	2.7	4.7	16.1	9.0	7.5
Time deposits and funds borrowed for less than four years	2.5	2.8	11.1	10.2	10.5
Savings deposits at statutory notice	7.0	9.9	17.8	24.4	10.9
Credit					
Volume of credit 3	10.5	22.6	9.3	91.2	9.8
Lending to domestic enterprises and individuals	6.6	17.3	9.1	67.4	9.2
Lending to domestic public authorities	3.9	5.3	10.0	23.9	11.8
Monetary capital					
Monetary capital formation, total	— 2.1	5.5	3.8	45.0	8.2
of which:					
Time deposits and funds borrowed for four years and over	0.8	3.6	9.6	12.9	8.8
Savings deposits at agreed notice	— 6.6	— 4.5	—10.1	— 0.1	— 0.1
Bank bonds outstanding 4	1.3	1.8	4.6	12.3	8.3

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

by almost ½ percentage point, mainly because of the decline in the cost to the issuing institutions of procuring funds in the bond market, which, given the very keen competition among the banks, rapidly works through to loan business. At an average effective rate of little more than 6.8%, interest on *mortgage loans secured by residential real estate* thus for the first time dropped slightly below the lowest level recorded since mid-1967 (i.e. since regular surveys of lending and deposit rates were first instituted), namely 6.9% in the winter of 1968/69. On the other hand, the maturities of the loans lengthened appreciably, so that the consolidation of debt made headway from this angle too. As was to be expected in view of the favourable credit terms, demand for long-term building loans picked up. The quarterly borrowers' statistics (which, however, only extend to June) show that in the second quarter of 1977 over one half of the loans granted by banks at long term were for residential construction (just on DM 6 billion). New long-term borrowing by *individuals* was comparatively large during that period. Loans running for four years and over rose by almost DM 3.5 billion, a figure not reached in any previous quarter. Consumers' propensity to finance purchases of durable consumer goods through long-term "consumer credit" thus ap-



appears to have increased again of late, especially as the banks offer attractive terms for such credit.

Unlike private borrowers, the *public authorities* tended to exercise restraint in their borrowing from banks in the three months from May to July 1977. Between end-April and end-July 1977 the Federal Government, the Länder Governments and the local authorities raised only about DM 4 billion from banks, compared with twice that amount of new borrowing in the same months of 1976 and 1975 (over DM 9 billion and DM 8 billion, respectively). In the period under review the banks granted the public authorities a somewhat larger amount of long-term direct advances (DM 5 billion) than a year

previously; moreover, the banks acquired DM 2.5 billion of public authority bonds. The simultaneous sharp reduction in shorter-term bank lending to public authorities (of almost DM 3.5 billion) suggests that funding operations played a role in the public authorities' new borrowing. Considering public demand for credit from the banking system as a whole, and bearing in mind that the central and regional authorities ran down their central bank balances by DM 2 billion between May and July, the overall transactions of the public authorities had a distinctly expansionary effect on the money stock.

The external payments of domestic non-banks, by contrast, had virtually no impact on domestic money creation in the period under review. The net external claims of the banking system (including the Bundesbank), the increase in which reflects such transactions, went up only a little between May and July (just over DM 0.5 billion).

The longer-term investment of funds by domestic non-banks at banks (excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice) remained substantially unchanged between May and July 1977, whereas in the same period of the previous year it had gone up by DM 8.75 billion. This stagnation was, however, entirely due to the above-mentioned release of large amounts of bonus-carrying savings deposits in July, which reduced the volume of savings deposits at *agreed* notice (which include bonus-carrying deposits) by almost DM 8.5 billion in the three-month period under review. Those longer-term savings deposits which do not fall under the Savings Bonus Act rose to roughly the same extent as a year earlier, viz. by DM 1.4 billion. This comparatively low-interest-bearing form of investment (average rate of interest on funds at twelve months' notice: 4%; at four years' notice and over: 5.1%) obviously benefited from the reinvestment at longer term of released bonus-carrying savings deposits. An even greater part of the funds released appears to have been used to purchase *savings bonds*. At almost DM 3 billion between May and July, the banks sold twice as many savings bonds as a year before; in July alone sales amounted to no less than DM 1.5 billion. The main reason for investors' increased interest in savings bonds is the relatively high yield of these securities compared with other forms of savings. The rates on savings bonds were significantly reduced only recently (by an average of 0.2 percentage point in August) following the decline in interest rates in the bond market. Among the other components of longer-term monetary capital formation within the banking system, *time deposits and funds borrowed* for four years and over also went up relatively sharply (by DM 2.7 billion as against DM 1.6 billion a year before), but in this case the special factors operating in July are unlikely to have played a role. Sales of *bank bonds* to

Movement of interest rates		
% p. a.		
Item	August	
	1976	1977
Bundesbank rates		
Discount rate	3.5	3.5
Lombard rate	4.5	4.0
Selling rate for "financing bonds" ¹	5.0	² 3.5
Money market rates ³		
Day-to-day money, Frankfurt	4.2	4.0
Three-month funds		
— Frankfurt	4.6	4.1
— Euro-dollar, London	5.8	6.4
Yield on bonds outstanding		
Public authority bonds	8.1	5.7
Bank interest rates ⁴		
Credits in current account ⁵	8.4	7.9
Discount credits ⁶	5.0	4.8
Mortgage loans secured by residential real estate ⁷	7.8	6.8
Time deposits (3 months) ⁵	3.7	3.5
Savings deposits (statutory notice)	3.5	3.0
Savings bonds (5 years) ⁸	7.1	5.7

1 Running for six months. — 2 Applicable from August 29 onwards. — 3 Monthly averages. — 4 Unweighted arithmetical means after elimination of maximum and minimum rates. — 5 Less than DM 1 million. — 6 Bills of DM 5,000 and over but less than DM 20,000 eligible for discount at the Bundesbank. — 7 Effective interest rate. — 8 Current interest payments.

non-banks, by contrast, were comparatively slack. At DM 1.3 billion in July they markedly exceeded the low level of sales in the two preceding months, but at a total of DM 1.8 billion between May and July 1977 they were two thirds below the figure of the previous year (DM 5.25 billion).

Security markets

Bond market

The decline in the long-term interest rate, which had come to a temporary halt in June, resumed in the ensuing period despite issuers' heavy calls on the market. Between end-June and end-August the average yield on bonds outstanding decreased by 0.4 percentage point to 6.0% after having fallen by 0.9% percentage point in the first half of 1977. The bonds of the Federal Government and its special funds the Railways and the Post Office, which are always traded at a slightly higher price because of their particular attractiveness in the market, yielded no more than 5.7% on an average in August; this was only 0.2 percentage point higher than the lowest figure reached (in May 1961) since the decontrol of interest rate formation.

Issuers gradually adjusted the terms of their new issues to the diminishing yields in the market for bonds outstanding. The first "occasional" issues of the Federal Government and the Equalisation of Burdens Bank launched in July — after a break of several weeks — had

a nominal interest rate of 6½%, like the Federal Railways' issue at end-April. At the end of July the city of Hamburg floated a 6¼% loan in the amount of DM 200 million, which was readily absorbed by the market. In contrast to the normal procedure for public authority loans, these bonds were issued in the form of physical securities rather than non-physical value rights, a point which was particularly stressed in the advertising. The printing of physical securities is a retrograde step in the efforts to rationalise security transactions. In August the Federal Railways floated a DM 800 million loan with a coupon of only 6%, in accordance with conditions in the market. This marked the transition to the "6% bond", a fact which attracted all the more attention since a loan with a nominal interest rate of 6% had last been floated more than eight years ago (in February 1969), though the yield at that time was slightly higher (6.28% as against 6.07% now).

The maturities of loans have not been lengthened further of late. All the new issues except the Hamburg loan run for fixed periods of 10 years. The Hamburg loan admittedly runs for 15 years, but holders are entitled to redemption after 10 years. The entire period to maturity of 15 years is thus likely to be reached only if the long-term interest rate does not substantially exceed the present level until or after the right to redemption becomes effective.

Around mid-August it looked as if the interest rate was not going to drop any further. The Railways' loan did not sell quite as fast as those preceding it; it is at present being traded in telephone deals between the banks at a small discount on the issue price (99.5%). In some sectors of the secondary market there were even minor increases in interest rates. The reasons for this seem to be of a temporary nature, however. For one thing, there was a certain shortage of funds in the money market at times. For another, many investors apparently consider the scope for further interest rate reductions (and thus for price increases) exhausted after the transition to the 6% type of loan, and are therefore not making any "advance purchases" of bonds. Attention is frequently drawn in this connection to the experience of earlier years, when the interest rate remained at its low point for a short time only and then began to rise again. However, there is little reason to fear that this process, which was characteristic of former interest rate cycles, will recur this time. Industry's capital requirements are rather limited in view of the present relatively small propensity to invest, particularly since many enterprises have large liquid reserves at their disposal. Moreover, the public authorities' financial requirements have up to now been distinctly lower than expected, as the tax yield has increased more rapidly than anticipated. The remaining capital needs of the public authorities for 1977 are therefore unlikely to place an undue burden on the capital market even if it is

14 assumed that certain fiscal measures will be taken to stimulate economic activity. Finally, private savers have become more interest-rate-conscious and are showing greater confidence in the value of money; hence they are investing more of their savings in longer-term forms. Given the current state of the factors which are important for the formation of interest rates, it can be said that the long-term interest rate is likely to steady at the present level; indeed, a further slight decrease cannot altogether be ruled out.

Sales of bonds

Between May and July domestic issuers sold bonds to the nominal value of not quite DM 19 billion (gross) in an absorptive market. This was only slightly less than between February and April, but about DM 0.7 billion more than a year ago. After deduction of simultaneous redemptions and after making allowance for changes in the issuers' own holdings and the Bundesbank's open market operations, bonds totalling DM 11.5 billion (net) were placed between May and July, or DM 0.6 billion more than a year before.

The sales pattern changed only slightly during the period under review. While bank bonds and public authority bonds accounted for almost equal proportions of net sales between February and April 1977, the emphasis of sales shifted rather more towards *bank bonds* during the subsequent three-month period. Such bonds made up about DM 7 billion, or 60%, of net sales in the period under review, compared with DM 6 billion, or over 50%, in the preceding period. Communal bonds predominated as usual, at DM 3.7 billion (net) against DM 3.4 billion during the previous three-month period. Sales of mortgage bonds grew at a much faster rate: they rose from DM 0.8 billion to DM 1.8 billion during the same period and thus more than doubled. This was mainly due to the strong increase in the demand for mortgage loans from mortgage banks, whose competitiveness in this market has continued to improve because of the substantial fall in the long-term interest rate. The amount of mortgage loans for housing purposes promised by these banks rose markedly between May and July, namely by DM 0.5 billion or over a quarter compared with the corresponding period of last year, to a total of DM 2.4 billion. In the case of savings banks and building and loan associations, however, the growth rates were distinctly lower; their market shares in the financing of housing construction tend to grow in periods of high interest rates, as they can then offer relatively cheaper funds.

During the period under review net sales of "other" bank bonds declined by about one third compared with the previous period to DM 1 billion. This decline was, however, caused less by a reduced supply than by increased redemptions, mainly of bonds with maturities

Sales and purchases of bonds						
DM million						
Sales						
Domestic bonds 1						
of which						
Bank bonds						
Period	Total	All bank bonds	of which Communal bonds	Public authority bonds	Foreign bonds 2	
Feb. to April	1977 11,907	6,120	3,355	5,815	752	
	1976 12,158	9,725	6,449	2,594	577	
May	1977 1,499	1,187	775	197	650	
	1976 3,799	1,422	546	2,403	401	
June	1977 4,497	1,618	1,167	2,963	850	
	1976 1,634	1,378	1,084	315	— 73	
July p	1977 5,470	4,110	1,734	1,399	4	
	1976 5,213	2,696	1,182	2,561	147	
May to July p	1977 11,466	6,915	3,676	4,559	1,504	
	1976 10,646	5,496	2,812	5,279	475	
Purchases						
Residents 3						
of which						
Total	Banks	Non-banks	Open market operations of Bundesbank	Foreigners 4		
Feb. to April	1977 12,805	6,055	7,142	— 392	— 146	
	1976 12,778	4,924	9,320	—1,466	— 43	
May	1977 2,304	x 1,314	1,013	— 23	— 155	
	1976 3,806	x 2,065	1,801	— 60	394	
June	1977 5,304	x 3,793	1,530	— 19	43	
	1976 1,251	— 379	1,779	— 149	310	
July p	1977 5,191	x 2,730	2,478	— 17	283	
	1976 5,225	2,527	2,742	— 44	135	
May to July p	1977 12,799	7,837	5,021	— 59	171	
	1976 10,282	4,213	6,322	— 253	839	

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. — p Provisional. — x Statistically adjusted.

of four years and under (during the period under review DM 2.3 billion of bonds with such maturities were redeemed, compared with DM 1.5 billion in the preceding period). Commercial banks were the main issuers of other bank bonds, whereas it used to be the central giro institutions which procured the most funds for longer-term loans to industrial borrowers in this manner. Together with other public-law banks, the latter institutions repaid other bank bonds amounting to DM 250 million on balance in the period under review.

At DM 4.6 billion (net), *public authorities'* calls on the bond market during the months under review were smaller than in the preceding period (DM 5.8 billion). But if the public authorities raise borrower's note loans, this largely likewise means (indirect) recourse to the bond market, since the lending banks procure the funds they require for the purpose mainly by selling communal bonds. If net sales of public bonds and communal bonds are added together in order to bring out the role of the public authorities in the bond market more

clearly, it is found that the public authorities raised a total of DM 8.2 billion in the bond market between May and July (against DM 9.2 billion in the preceding three-month period). As usual, the Federal Government was the principal public issuer; between May and July it took up funds amounting to DM 4.4 billion net by issuing its own bonds. At DM 1.6 billion, Federal savings bonds again accounted for a major part of this sum; at times indeed – until the launching of a new issue at lower interest rates – they were very much in demand. The importance of the Federal savings bond as a financing instrument for the Federal Government is attested by the fact that almost half (DM 4.8 billion) of the total funds raised by the Federal Government in the bond market since the beginning of the year (DM 10.3 billion) stem from sales of Federal savings bonds.

Besides Federal savings bonds, issues of medium-term notes accounted for a relatively large share of Federal borrowing between May and July. These medium-term notes, which are normally sold by tender, i.e. by auction, have almost all had maturities of three or four years up to now. At the end of July, however, medium-term notes running for five years were sold by auction for the first time, and with considerable success. For the July tender bids amounting to roughly DM 5 billion were received, divided about equally between maturities of four years and five years. Approximately DM 2 billion of such notes were allocated, just over two fifths having maturities of four years and just under three fifths maturities of five years.² In all, the share of medium-term notes in the total amount of Federal bonds outstanding, which had come to 16% at end-1975, had increased to 20% by end-1976 and to 23% by the end of July 1977.

Of the remaining public issuers, only the Länder Governments and the Federal Railways drew on the bond market (to a small extent) between May and July, while the local authorities and the Federal Post Office made no new issues, as for some time now.

On the other hand, issuing activity in the market for *foreign Deutsche Mark bonds* was very brisk, particularly during the first two months of the period under review. In July, however, the volume of issues declined to DM 0.5 billion, or less than one third of the amount of foreign Deutsche Mark bonds launched in each of the preceding two months, probably because issuers showed a certain restraint in view of the tendency for the Deutsche Mark to appreciate at times in that month. But in the whole period from May to July new bond issues came to DM 3.8 billion (gross) compared with DM 2.4 billion in the previous period. Non-residents were again the main purchasers of foreign Deutsche Mark bonds, but German investors, too, bought quite substantial amounts (in May and June taken together almost DM 1 billion net; in July, however, they sold DM 50 million on balance). Compared with the preceding period,

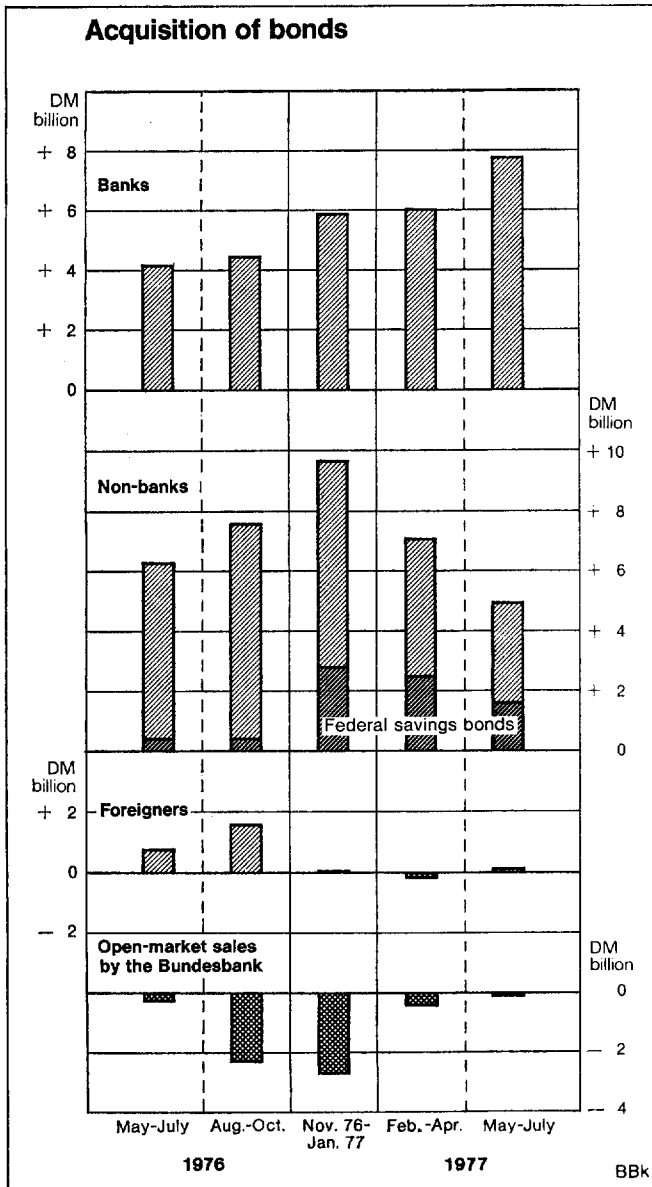
sales of foreign Deutsche Mark bonds to residents almost trebled in the months under review (May to July), at DM 0.9 billion net. Demand for foreign currency bonds slackened distinctly in July, although they bear relatively high interest; this was probably also in connection with the deterioration in the dollar rate.

Acquisition of bonds

During the period under review *banks* were the most important group of purchasers in the bond market. Between May and July they acquired DM 7.8 billion of German and foreign bonds; this was almost 30% more than in the preceding three months (DM 6.1 billion) and nearly twice as much as in the previous year (DM 4.2 billion). As usual, bank bonds predominated (DM 5.1 billion or about two thirds of banks' total bond purchases). Among the banks the chief buyers of bank bonds were the savings banks, which invested part of the savings they received in bonds issued by the central giro institutions. During the period under review the banks purchased public bonds amounting to DM 2.4 billion, mainly medium-term notes of the Federal Government (DM 2 billion), which the banks like because of their short maturities. Among the other bonds bought by banks, only foreign bonds were of any significance, at just under DM 0.4 billion; such purchases were confined to the months of May and June, however, while in July, when comparatively few new foreign Deutsche Mark bonds were issued and the dollar temporarily showed signs of weakness, the banks reduced their holdings of foreign bonds by DM 250 million on balance.

Domestic non-banks bought domestic and foreign bonds totalling DM 5 billion between May and July; this was substantially less than in the preceding period (DM 7.1 billion), and also less than in the same period of the previous year (DM 6.3 billion). According to the incomplete data available, households appear to have reduced their purchases of bonds most. This is suggested by the smaller sales of Federal savings bonds, which came to DM 1.6 billion in the period under review compared with DM 2.5 billion in the preceding three-month period, although it should be borne in mind that any lowering of the interest rates, as carried out from July 1, always depresses sales slightly to begin with. In July, when, as stated in the earlier part of this article, particularly many bonus-carrying savings deposits were released and a substantial amount of investible funds therefore became available, little more than DM 0.3 billion (net) was invested in Federal savings bonds, compared with DM 0.9 billion in June. In August, after the announcement of a further lowering of the interest rates for these bonds as from September 1, but before sales of the old issue were discontinued, the demand for Federal savings bonds rose very sharply because investors were anxious to avail themselves of the old, more favourable terms; hence sales went up to DM 0.9 billion. Another fact

² They are not included in the issue statistics until August.



implying that the general public's interest in bonds has slackened is the decline in bond purchases by the investment funds, as the resources these funds use to finance their acquisitions of securities stem mainly from individuals; at DM 1.4 billion their purchases were markedly smaller than in the previous period (DM 2.3 billion).³ The above-mentioned assumption that a relatively large part of the released bonus-carrying savings deposits were initially reinvested in a relatively liquid form, rather than at longer term, or were applied to consumption, thus appears to have been borne out by the smaller increase in saving through securities. In July non-banks admittedly acquired distinctly more fixed interest securities, at DM 2.5 billion, than in the two preceding months (DM 1.5 billion and DM 1.0 billion), but this was due to seasonal factors (the major interest payment date on July 1). In July last year domestic non-banks bought a similarly large amount of domestic and foreign bonds (more than DM 2.7 billion), although

comparatively few bonus-carrying savings deposits had been released at that time.

The institutional investors among the non-banks likewise bought fewer bonds during the period under review than during the preceding period. In the second quarter of 1977 (more recent data are not available as insurance enterprises report on their assets only at quarterly intervals) the insurance companies increased their bond holdings by DM 1.8 billion compared with DM 2.1 billion in the first quarter of this year. This was mainly due to seasonal factors, however, as the inflow of funds to the insurance companies fluctuates in the course of the year. The social security funds sold bonds on a larger scale in the second quarter (no later data are to hand) in order to finance their deficit; their sales totalled DM 320 million as against DM 140 million in the first quarter of 1977.

Foreigners, who had mostly been among the sellers in the bond market from the beginning of the year up the end of May, started to buy German bonds again in June. But their purchases did not reach a significant size (DM 280 million) until July, when German securities – despite bearing relatively low interest by international standards – became increasingly attractive for speculative reasons. During the entire period under review foreigners' purchases in the German bond market came to only DM 170 million net as against DM 840 million net in the comparable period of last year. Whether non-residents will continue to be net purchasers in the market depends largely on the expected future movement of the exchange rate of the Deutsche Mark; seen from the interest rate angle, sales by foreigners would appear more likely.

Share market

In the share market prices have hardly changed on balance since the beginning of May. The *share price index* calculated by the Federal Statistical Office (December 29, 1972 = 100), which stood at 105, its highest point so far this year, at the beginning of May, had dropped back to just under 100 by end-June. In August it began to climb again and reached 104 in the middle of the month; it then remained at this level, with some fluctuations, until the beginning of September. Until mid-year the decline in prices had mainly been caused by the growing uncertainty about further economic trends, and this dampening factor was joined in the second half of July by the weakness of the dollar; in August, however, more positive aspects began to predominate. Chief among them was the firm tendency in the bond market, which has caused the interest rate level to drop almost continuously in recent months, as described above. Together with the increase in dividend yields expected as a result of the corporation tax reform, the fall in the long-term interest rate enhanced the importance of the

³ Changes caused by price movements have not been eliminated.

yield in the assessment of shares. The discussion about the planned reflationary measures may also have had a stimulating effect.

behalf of institutional investors, was slightly smaller than in the preceding period, at not quite DM 0.4 billion.

While the overall index — as mentioned — hardly changed between the beginning of May and September 7, share price trends in the various sectors diverged quite considerably. The shares of the construction industry easily headed the list, with price gains of 22% in the period under review. This mirrors the improved business prospects of the big construction firms, which have substantially expanded their exports during the last few years, but it does not reflect the business situation of the numerous medium-sized and small construction firms, which are dependent on the very limited domestic market. Above-average price gains were also registered by the shares of mechanical engineering firms (8%), enterprises engaged in supplying gas and electricity (7%), and department stores (6%). In these cases yield considerations or a more favourable assessment of future business trends appear to have played a part. Only minor movements were recorded in the prices of shares of electrical engineering firms (+ 2%), road vehicle building firms (− 1%) and firms in the iron and steel industry (− 3%), while the index of commercial banks' share prices remained virtually unchanged. The fall in the prices of shares of the I.G. Farben successors was quite substantial, at 10%; it was evidently caused by the recently publicised deterioration in the business situation of the leading chemical enterprises.

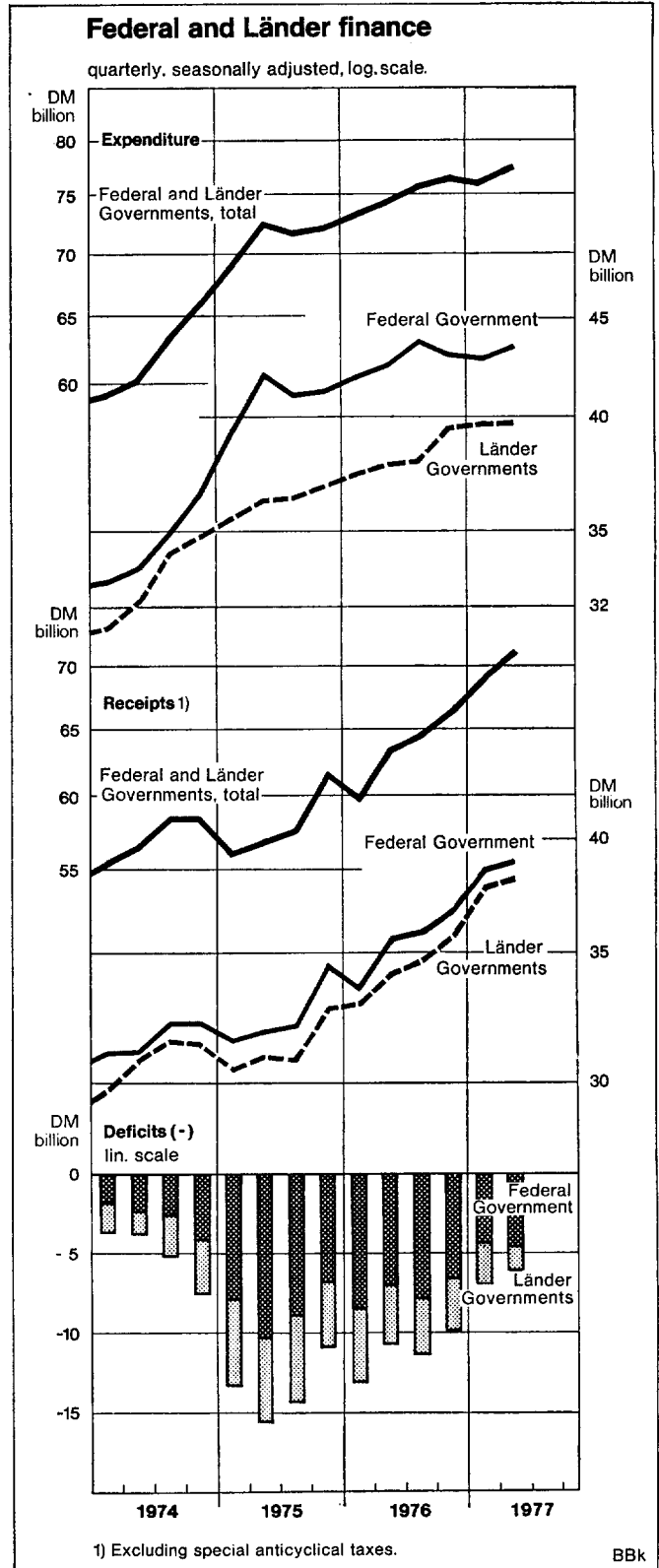
During the three-month period from May to July this year domestic enterprises raised only a small amount of funds in the share market; during this period they issued new shares with a market value of DM 0.8 billion compared with just under DM 0.9 billion in the preceding three months, but DM 1.3 billion in the same period of last year. The amount of foreign equities sold in Germany, at DM 0.5 billion, went up slightly compared with last year (DM 0.2 billion). Of the equities placed in the German share market in the period under review (DM 1.3 billion), domestic non-banks took up the major part (DM 0.8 billion), while domestic banks bought DM 0.4 billion and foreign investors only DM 0.1 billion.

The German investment funds (those open to the general public) continued to receive large amounts of resources. Between May and July they sold units amounting to DM 1.3 billion, compared with DM 1.8 billion in the three preceding months, but not quite DM 0.6 billion in the same period of 1976. Although yields in the bond market have dropped to a relatively low level during the last three months, investors have continued to prefer the units of bond-based funds, purchases of which amounted to DM 1.1 billion as against DM 160 million for the units of share-based funds and DM 75 million for those of real estate funds. The inflow of receipts to the German specialised funds, which are mostly managed on

Developments since April

The deficits in the budgets of the central, regional and local authorities declined further until the middle of the year, although no longer as sharply as in the first quarter. Between April and June 1977 the central and regional authorities (Federal Government – including Equalisation of Burdens Fund and ERP Special Fund – and Länder Governments) ran a cash deficit of DM 6.5 billion, which is DM 4.5 billion less than a year previously. In July, however, the deficit was slightly larger than it had been a year earlier, and in August the Federal Government, the only authority for which figures are available, recorded a cash deficit which was some DM 0.5 billion higher than a year before. After seasonal adjustment, too, the formerly quite marked downward trend in the deficits of the Federal and Länder Governments was no longer so pronounced in the second quarter of the year. There are some indications, however, that the deficits of the local authorities, in contrast to those of the central and regional authorities, have declined about as much in the past few months as they did in the first quarter, when they stood at just over DM 1 billion and were one third lower than in the preceding year; but as the deficits of the local authorities are small, this has little influence on the overall result.

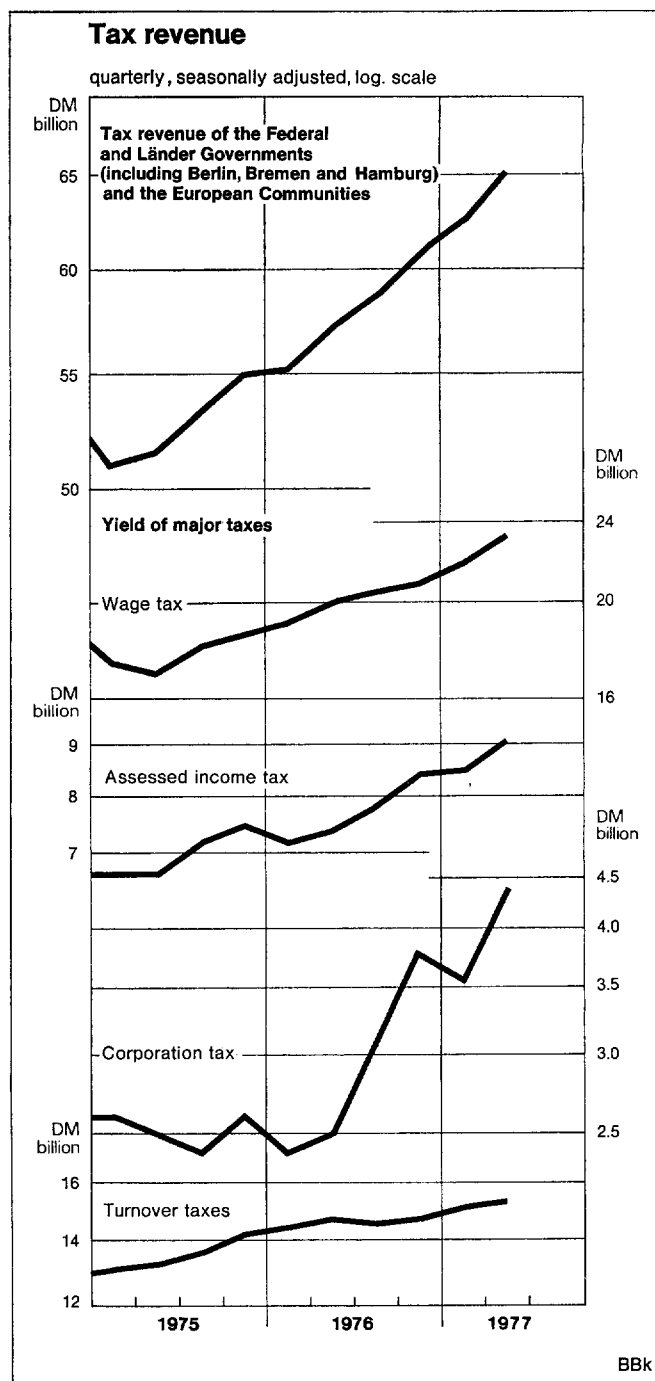
The above-described movement of the deficits is mainly due to the fact that spending, which was exceedingly low at the beginning of the year, has picked up slightly recently. Expenditure by the Federal and Länder Governments in the second quarter, seasonally adjusted, was 2% higher than in the period from January to March, during which it had fallen somewhat; inclusive of July, spending was 4% up on the year. The growth in the expenditure of both the Federal Government and the Länder Governments therefore still fell short of the figures envisaged in the budgets. In the case of the Federal Government this is largely because no further liquidity assistance had to be paid to the Federal Labour Office, in contrast to the situation in the same period of last year; in the following months of July and August, in which comparison with the previous year is no longer distorted by this special factor, Federal expenditure grew by 6%, i.e. by about as much as planned for the year as a whole. Among the various types of expenditure, the Federal and Länder Governments' spending on personnel rose relatively steeply between April and July (by 8%), primarily on account of the general pay increases and the holiday bonus, which has been granted for the first time this year. Recruitment of new personnel by the Länder Governments may also have played a part. Other current spending expanded comparatively slowly. (An exception is Federal expenditure on savings bonuses, which more than doubled because an unusually large number of bonus-carrying savings contracts matured at



mid-year.) Capital spending was again sluggish in the period under review. Nevertheless, the amounts spent by the Federal and Länder Governments on construction were slightly higher than a year previously, after having fallen short of last year's figure during the first quarter; but the growth in construction expenditure envisaged in

the budgets was not nearly achieved by the Länder Governments. The local authorities' capital expenditure dropped further in the second quarter, according to the available data. The sharp rise in the orders placed in that period shows, however, that the local authorities' capital formation has now begun to respond to the vigorous inflow of receipts and the pronounced contraction of the deficits, although it will take some time for this to work through to expenditure (see also page 27).

The receipts of the Federal and Länder Governments did not go up quite as steeply in the second quarter as they had done in the first. Tax revenue continued to expand at an undiminished rate, however; it was only the other revenue items that developed more slowly. Seasonally adjusted, the tax receipts of the Federal and Länder Governments (including the sums due to the European Communities) went up by 4%; if July is included, they exceeded the figure for the same period of last year by more than 13%, that is, by about as much as in the first three months of the year. The tax revenue of the local authorities, which received large additional amounts of income tax and trade tax, appears to have grown even more rapidly than that of the central and regional authorities in the second quarter. Between April and July the steep increase in the receipts of the Federal and Länder Governments owed more than in the first quarter of the year to the unusually sharp rise in income tax revenue, some of which was due to special factors. Corporation tax, for instance, yielded nearly three quarters more than a year previously, partly because of a wave of final payments made on the basis of the assessment for earlier years. An even more significant influence was the continued sharp increase in advance payments in respect of the tax liability arising in the present year. This increase is attributable partly to the somewhat more favourable earnings position of corporations and partly to the reform which became effective at the beginning of the year and which for enterprises entails larger payments of corporation tax (whereas for shareholders it means tax relief that will affect the cash position only in future years). In the second quarter of the year the tax authorities apparently adjusted more advance payments upwards in conformity with the new tax rates. Assessed income tax also continued to expand strongly, rising by almost one quarter. This increase owes something to the fact that the investment grant, which was set off against the tax paid, reduced the receipts less than it had done twelve months before. But a much more significant factor was that in this sector, too, advance payments were raised in line with the more favourable trend of incomes. The tax authorities took this step partly as a result of the assessment for earlier years, which led to large payments of arrears in the period under review. Wage tax receipts also went up perceptibly in the four months considered here: they were more than 16% higher than a year before (compared with 13½% in the first quarter). This is admittedly attributable not so much to the current



trend of wages and salaries as to the handling of the annual wage tax adjustment, which during these months resulted in only slightly larger refunds than in the same period of 1976.

Between April and July turnover tax was 6% up on the previous year; this was only a little more than in the first quarter. In July, however, there was a distinct improvement, presumably reflecting the heavier consumer demand around mid-year. The increase in Federal revenue from special excise taxes was not nearly as large as at the beginning of the year, when extensive hoarding by consumers prior to the raising of tobacco and spirits

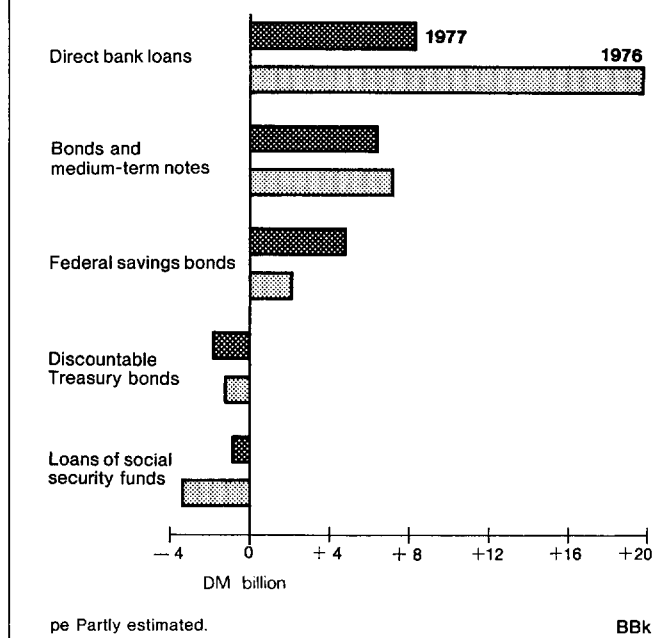
tax affected the cash position. As consumers then cut down their purchases significantly, receipts in the months from May to July were only a little above the previous year's level, notwithstanding the much higher tax rates.

The Federal and Länder Governments financed more than one third of the DM 13.5 billion cash deficit incurred between April and July out of the cash reserves which had been accumulated in the first quarter, partly by "pre-cautionary" borrowing; they drew on the credit market to the extent of DM 8.25 billion (net). The local authorities borrowed only an estimated amount of DM 0.75 billion (net). The Equalisation of Burdens Fund and the ERP Special Fund repaid debt on balance. All in all the central, regional and local authorities' market indebtedness rose by DM 8.5 billion, which is DM 4 billion less than in the same period of last year.

In the past few months the central, regional and local authorities have adjusted their borrowing policy flexibly to suit market conditions as regards both timing and types of debt; this applies particularly to the Federal Government. Having raised sizable credits in April, the central, regional and local authorities borrowed little in the following month, when the market was less productive and the decline in interest rates came to a halt; the Federal Government resorted temporarily to Bundesbank book credit. In June the Federal Government first tested the bond market successfully by offering medium-term notes by tender; then, as market conditions continued to be favourable with interest rates tending to fall, the public authorities expanded their borrowing in the market again. In August as well the Federal Government – the only authority for which data are available – borrowed heavily, at DM 3 billion (net). Thus the principal public borrower satisfied about two thirds of its annual requirements in the first eight months of the year.

It is a noteworthy feature of the pattern of borrowing that during the reporting period almost the entire available range of credit was used. Direct bank loans, which generally predominate, accounted for less than half of the funds raised by the central, regional and local authorities, compared with four fifths a year previously. On the other hand, sales of Federal savings bonds assumed much greater significance. Between April and July DM 3.1 billion (net) of these securities were placed (in August, before the interest rates on such bonds were lowered again, the Federal Government sold a further DM 0.9 billion). The very productive state of the bond market was also exploited to launch bond issues and sell medium-term notes; the outstanding amount of such securities rose by DM 3.7 billion. The Federal Government was almost the only authority affected by these transactions; at the beginning of August it obtained a further DM 2.0 billion by issuing medium-term notes. The volume of discountable Treasury bonds outstanding, on the other hand, dropped by DM 1.6 billion in the period

Net borrowing in the market by the central, regional and local authorities between January and July ^{pe}



from April to July. The loans taken up by the central, regional and local authorities from non-banks also declined (by DM 0.6 billion), mainly because of the redemption of Federal Government inscribed stock held by the pension insurance funds.

Outlook for the rest of the year

In the second half of the year the deficits will in all probability decline no further, as already discernible in July and August. Even without new stimulatory fiscal measures which affect the cash position by the end of the year, the deficits of the remaining months of this year can hardly be expected to be smaller than those of last year. This applies, at least, if the results of the official tax estimate of August 22/24 are used as a basis and if the envisaged volume of expenditure is more or less adhered to. The results of the tax estimate imply that the tax revenue of the Federal Government (including the European Communities) and the Länder Governments will grow by barely 11% in the last five months of the year, compared with over 13% between January and July; this is mainly because the yields of the assessed taxes, which soared in the first half of the year, will presumably rise more slowly. If the so-called Christmas allowance for wage tax is raised in the current year as part of the measures to stimulate economic activity, the growth of tax receipts will slow down even more. But developments on the expenditure side are also likely to be instrumental in preventing a further decline in the deficits. If the envisaged volume of expenditure is to be achieved, the expansion of spending must accelerate

during the rest of the year. This is to be expected in the case of the Federal Government if only for the reason that, as stated before, the growth rate was reduced in the first half of 1977 by the suspension of liquidity assistance to the Federal Labour Office, which had still been needed in the same period of the previous year; moreover, the Federal Government will have to pay much larger amounts than in the corresponding period of last year to the Federal Railways. The spending stance of the Länder Governments and particularly the local authorities will probably be affected by the fact that their receipts have developed more favourably than expected so far this year, and that the burdens which they had feared in the wake of the redistribution of taxes and the "tax package" which is due to enter into effect at the beginning of 1978 have turned out to be much smaller now that the final decisions have been taken. At all levels of government, furthermore, initial disbursements will be made for the "programme of future investments", although this will be of little significance in terms of quantity.

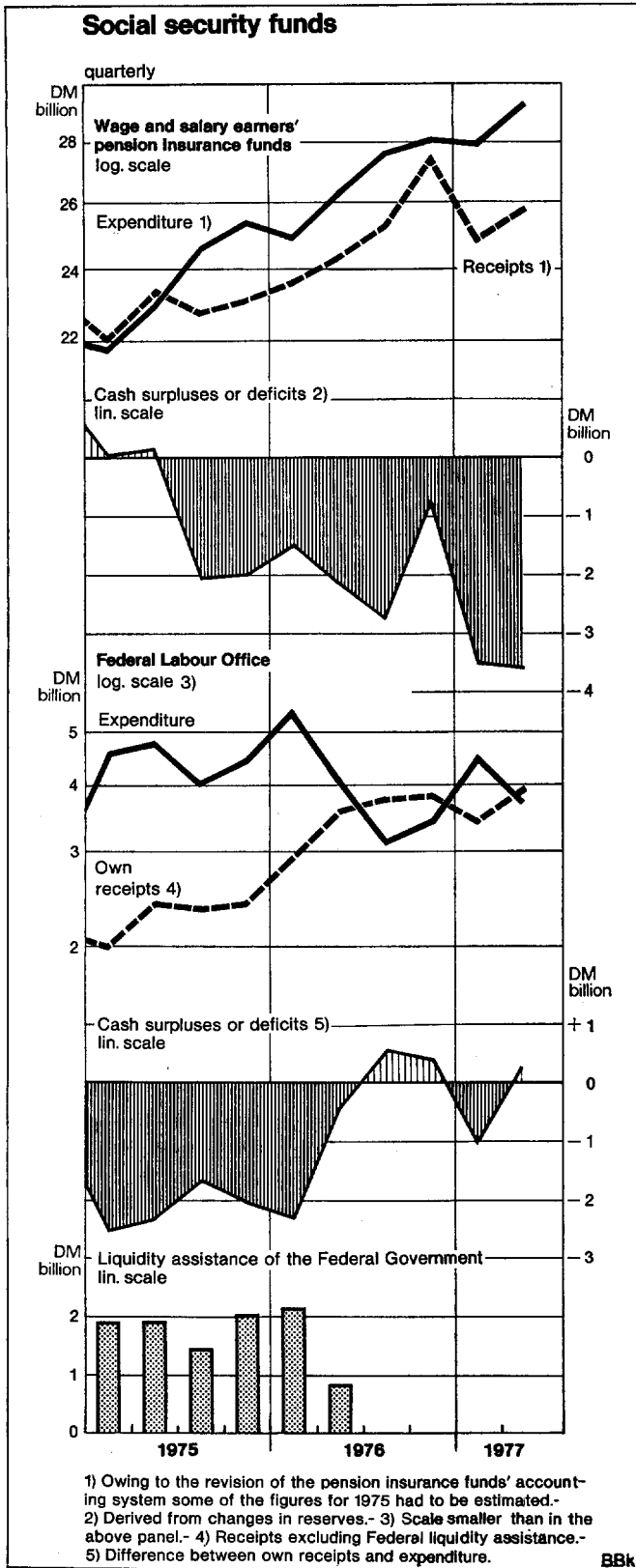
In view of the buoyant state of the credit markets, it should not prove difficult to finance the deficits of the central, regional and local authorities in the further course of the year. About two fifths of this year's credit requirements will have to be met in the last four months of the year (in this respect the Federal Government has so far made more headway than the Länder Governments and local authorities), but public borrowing is always concentrated in the last few months of a year, and the credit market has adapted itself to this rhythm.

Under present conditions (i.e. not taking into account the measures to stimulate the economy which will affect the cash position by the end of the year) the deficit of the central, regional and local authorities *for the whole of 1977* is to be estimated at some DM 35 billion; this would be DM 15 billion less than last year. At first glance a reduction of such a scale in the deficit may appear to signify a considerable weakening of the expansionary stimulus provided by the central, regional and local authorities. It has to be borne in mind, however, that the decline in the deficit seems to have been limited to the first half of the year, i.e. it may have come to a halt by now. Moreover, some factors which are not reflected in these overall cash figures also have to be considered. The sharp expansion in the yield of the assessed taxes, for instance, is partly attributable to the relatively rapid adjustment of advance payments to the improved earnings position, and this means that the final payments in forthcoming years will be correspondingly lower. Furthermore, the corporation tax reform will result in a temporary increase of DM 2.5 billion in receipts because enterprises' advance payments are already being raised in conformity with the new legal provisions while the deduction from shareholders of the tax paid by companies on distributed profits will be reflected in

lower assessed income tax revenue only in the next few years. Hence this rise in the tax yield does not represent a permanent increase in the income tax burden. Another important factor is that the placing of orders (and thus the demand) of the central, regional and local authorities for construction work under the "programme of future investments" is considerably greater than the cash disbursements which have to be made this year; orders totalling some DM 3.5 billion will have been placed in this sector by the end of the year. The reduction of property tax and other kinds of tax relief included in the "tax package" which will enter into force at the beginning of 1978 may also have a positive influence on private investment planning in the current year. As a whole, therefore, the expansionary effect of the budgets of the central, regional and local authorities in 1977 is being reduced far less than might be assumed on the basis of the trend of the financial balances alone. Besides, the deficits of the social security funds — unlike those of the central, regional and local authorities — are expanding very sharply, namely by an estimated DM 7 billion to a total of some DM 10 billion. The deficit in the overall government budget will thus probably decrease by only about DM 8 billion (to an estimated DM 45 billion), and will still amount to some $3\frac{3}{4}\%$ of the gross national product. Even if allowance is made for the fact that some of this deficit is due to below-average utilisation of the production potential, the remainder is still too large to be considered acceptable in the medium term once the utilisation of production capacity has returned to normal.

Social security funds

The massive deficits of the *wage earners' and salary earners' pension insurance funds* continued to grow in the second quarter of this year. As in the previous quarter, expenditure was about DM 3.5 billion in excess of receipts, so that the deficit was some DM 1.5 billion larger than in the corresponding period of last year. The pace at which the financial situation of the pension funds is deteriorating is demonstrated clearly by the fact that the cash deficit is now as large in a single quarter as it was in either half-year of 1976 or in the whole of 1975. The very steep rise in total expenditure (+ 12%) for the first time reflected the pension adjustment for this year, as a result of which the pensions paid at the end of June for the month of July went up by some 10%. The number of current pension payments also continued to climb by comparison with last year. Although persons born in the low birth-rate years of World War I are now gradually becoming of pensionable age, which reduces the number of new pensions, more pensions are apparently becoming payable in respect of the contributions paid retroactively for earlier years from 1972 onwards. Expenditure on pensioners' health insurance also rose vigorously (+ 12½%). The pension funds' spending on curative treatment declined, however: it was about 5%



lower than a year before (mainly because insured persons are much more reluctant to apply for health cures than in earlier years).

In the second quarter receipts grew only half as much as expenditure. The contributions deducted from wages rose by approximately 8%, but the retroactive contributions dropped to half of last year's level so that aggregate contribution receipts were only 6% higher than in 1976. Among the other receipts, Federal grants, which increase with the general basis of assessment, went up quite sharply (+ 10%). On the other hand, investment income decreased further in view of the steady reduction in the reserves and the lower rates of interest.

In order to finance the deficit of, as stated, DM 3.5 billion the pension insurance funds ran down their deposits by more than DM 1 billion. They also sold securities and loans against borrower's notes; inclusive of normal redemptions their holdings of such assets decreased by almost DM 2 billion in the second quarter. Finally, DM 0.4 billion accrued in respect of government inscribed stock which was redeemed before maturity by the Federal Government. It was the salary earners' pension fund that reduced its reserves most; it had to make substantial compensatory payments in order to keep the comparatively small reserves of the wage earners' pension fund at a minimum level.

The development of the finances of the pension insurance funds in the second half of the year will be largely determined by the pension adjustment at mid-year. On the other hand, from July 1977 onwards the pension funds have to pay the health insurance institutions about one third less in contributions to the pensioners' health insurance. As a result of this measure, the first of a series to improve the financial situation of the pension funds, the deficit will probably not be significantly larger in the second half of the year than it was in the corresponding period of 1976 (DM 3.5 billion). The Federal Government will help to finance the deficit by redeeming a further DM 1.3 billion of government inscribed stock before maturity; the pension insurance funds will also have to draw on their bank deposits again, which stood at some DM 6 billion at mid-year. All in all the reserves will be run down by an estimated amount of almost DM 11 billion in the course of the year to DM 25 billion; they will then correspond to only 3.3 months' expenditure.

The Federal Labour Office, unlike the pension insurance funds, achieved more satisfactory results than a year previously. Between April and July it showed a surplus of DM 0.5 billion; in the same period of 1976 its receipts (not counting the Federal assistance that was still required then) had fallen DM 0.3 billion short of its expenditure. The chief reason for the improved cash result was that expenditure was again much lower than a year earlier (- 8½%). Over 12% less than a year before had to be paid to support unemployed persons and short-time workers. Disbursements of unemployment benefit and follow-up unemployment relief declined by

9%, i.e. by much more than consistent with the small average reduction in the number of unemployed persons during the four-month period. For one thing, the proportion of beneficiaries in the total number of unemployed has gone down, in part because more and more persons are exceeding the maximum period of entitlement to unemployment benefit, while unemployment relief is granted only in cases of hardship; interestingly, the number of beneficiaries, unlike that of unemployed persons, has continued to drop slightly in the last few months, after seasonal adjustment. For another, the average size of the support payments has not risen in line with the general trend of incomes, mainly because the lower unemployment relief is accounting for a larger proportion of the total support payments. Expenditure on the promotion of employment was also 9% lower than a year previously. Spending on vocational training declined even more, in fact, because the restrictions adopted in this field under the Budget Structure Act had only partly taken effect in the comparable period of last year. On the other hand, expenditure on selective measures to create jobs and reintegrate unemployed persons nearly doubled.

Receipts rose by 8%; this matched the rate of increase of contributions, beside which other receipts, especially the levies to promote winter construction and to compensate for pay lost through bankruptcy, are of little significance. Whereas during the same period of last year the Federal Labour Office's own receipts had to be supplemented by liquidity assistance from the Federal Government, the Federal Labour Office was able to transfer the surplus of DM 0.5 billion it achieved in the current year to its liquid reserves.

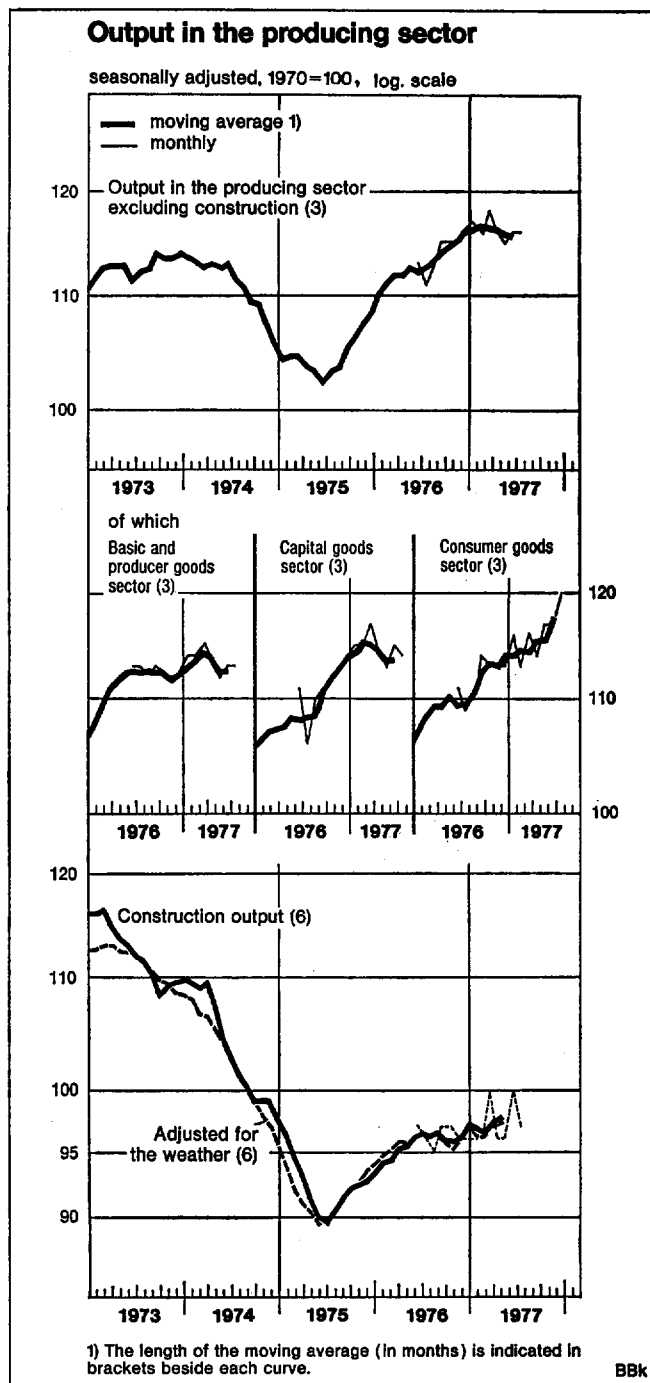
Further surpluses may result in the next few months, so that over the year as a whole the deficit incurred for mainly seasonal reasons at the beginning of the year should be roughly offset. The finances of the Federal Labour Office will therefore presumably be about in balance in the current year, as envisaged in the budget. Although the average annual unemployment figure will be higher than assumed in the expenditure estimates, the proportion of beneficiaries in the total number of persons out of work will be smaller than expected.

General economic conditions

24 The assessment of the current economic situation is still complicated by the fact that problems caused by the adoption of a new statistical collection technique are impairing the data flow. Revised figures from the beginning of the year are now available for incoming orders and output in the manufacturing sector, so that at least the course of economic activity in the last few months can be interpreted rather more reliably than was possible at the beginning of this year. But it is still uncertain how correctly these figures reflect the level of economic activity in relation to that of last year. The assessment of business conditions is also made more difficult by the fact that data from the industrial statistics are available only for the period from January to May. As the collection technique of these statistics, too, was changed at the beginning of the year, it is not known how well the figures now published on sales and employees, and also on wages and salaries, link up with the corresponding data for 1976. However, an initial, if not entirely reliable, calculation of the gross national product and its components in the first half of 1977 appears to be possible on the present improved statistical base.

Production and labour market

With the above-mentioned statistical reservations it can be said that overall production tended to level off in the second quarter after a sharp rise that persisted well into the first quarter. The main factor responsible for this trend was that output in the *producing sector* (excluding construction) failed to increase any further, seasonally adjusted. Between May and July it exceeded the level of the same period of last year, which was relatively high on account of special factors (including the expiry of the delivery period under the investment grant scheme), by an average of nearly 3%. However, trends in production differed greatly in the individual sectors. In the basic and producer goods sector, for instance, parts of the stones and earths industry and of the chemical industry produced much less in that period, seasonally adjusted, than in the preceding three months (February to April), whereas the steel industry increased its output noticeably compared with the very low level of the previous months. (In August steel production fell distinctly compared with July, but this may have owed something to holiday influences.) In the capital goods sector the output of the road vehicle building industry continued to be very substantial, and in May/July it was 9½% above the 1976 figure. In electrical engineering, production has recently been somewhat smaller than in the first few months of the year, seasonally adjusted, but it has nevertheless remained at a high level. Output in the mechanical engineering industry rose steeply in June and July after a period of rather weaker growth. Producers of consumer goods expanded their output further between May and July against February/April, seasonally adjusted. This applies particularly to the pro-



duction of durable consumer goods (e.g. furniture and other household articles). In May/July output in the consumer goods sector was just over 7½% up on the year.

One of the sectors that has tended to enhance the overall production figure in the last few months is the *construction industry*. Average construction output between May and July did not exceed the level of the preceding months, seasonally adjusted, but production is likely to have grown markedly in the finishing trades. One of the main contributory factors was that the construction projects for which the investment grant was utilised had to be completed by the middle of the year; in the

second quarter the number of dwellings finished was nearly 40% larger than a year earlier. It is doubtful, by the way, whether construction enterprises' output has been able to keep pace with the orders placed with them in the last few months. According to statements by the Ifo Institute and the Central Association of the German Construction Industry, an increasing number of construction firms are reporting production delays due to a shortage both of qualified workers and recently also of unskilled workers. In the other economic sectors the net value added presumably still tended to rise; this applies particularly to several service sectors. In the distributive trades, too, the net value added seems to have been somewhat larger than in the preceding three months.

In line with the generally stagnating trend in production, the situation on the *labour market* has not improved significantly in the last few months. According to initial, very incomplete information the number of wage and salary earners did not increase any further in the second quarter, seasonally adjusted; it was probably slightly larger than a year before. Nor has unemployment decreased since the spring as much as it usually does at this time of the year. At the end of August about 964,000 unemployed persons were registered at the labour exchanges. The seasonally adjusted unemployment ratio was 4.6%, as in the months before. However, the number of short-time workers dropped considerably compared with the previous months; in August it came to only 95,000 (against 317,000 in May). Apart from holiday influences this was largely because full-time working was resumed almost everywhere in coal-mining after short-time working had been widespread in May.

The reason for these persistent employment problems should not be sought solely in the low demand for labour (the relatively small number of vacancies registered at the labour exchanges — 255,000 at the end of August — does not reflect the demand for labour accurately because many vacancies are not reported to the labour exchanges). In addition, the imbalance between enterprises' ideas on the type and qualifications of the employees required on the one hand and the pattern of supply on the labour market on the other seems to be increasing further. According to a special study made by the Federal Labour Office in May this year, the number of unemployed men between 20 and 55 years of age, for instance, decreased compared with the same period of last year; here the unemployment ratio was 3.2% compared with 4.2% for all unemployed persons. At the same time the labour exchanges registered distinctly more women of this age group as unemployed; it was in effect only the number of women interested in part-time jobs that increased. It is also obvious that the aggregate registered unemployment figure still includes a relatively large number of persons (a number, incidentally, that changes little over time) whose voca-

tional qualifications are limited or who are not fully employable for personal reasons. More than half of the unemployed persons have not completed a course of vocational training, and about 15% of the persons looking for a job cannot be fully employed on health grounds. About 110,000 of the persons registered as unemployed were over 55 years of age; some of them are likely to be primarily interested in obtaining their old-age pensions prematurely. The problems connected with the lack of mobility are apparently as great as ever: according to the findings of the Federal Labour Office, less than one fifth of the unemployed persons would be prepared to move elsewhere in order to take up a vacant job. At the end of the school year a relatively large number of school leavers came on to the labour market, so that the number of unemployed young persons rose appreciably for a time.

Demand

Foreign demand

The moderation of the upswing in the last few months was not least due to the fact that *foreign demand* for German products increased no further. After the decline in export orders at the beginning of the year, foreign orders recovered strongly for a while, but the trend did not persist; between May and July average export orders were nearly 4% smaller than in February/April, seasonally adjusted. Particularly in July the manufacturing sector booked comparatively few foreign orders, but this was partly caused by special factors, namely the speculative upward trend of the Deutsche Mark rate in that month. The rise in the external value of the Deutsche Mark at that time was largely corrected in August. In July, holiday influences may have impaired the inflow of orders from abroad to a slightly greater extent than in earlier years. Foreign demand for the products of the basic and producer goods sector and also for the products of some areas of the capital goods sector declined especially fast in the period from May to July this year compared with February/April. By contrast, the foreign orders booked by consumer goods producers increased slightly in that period, seasonally adjusted.

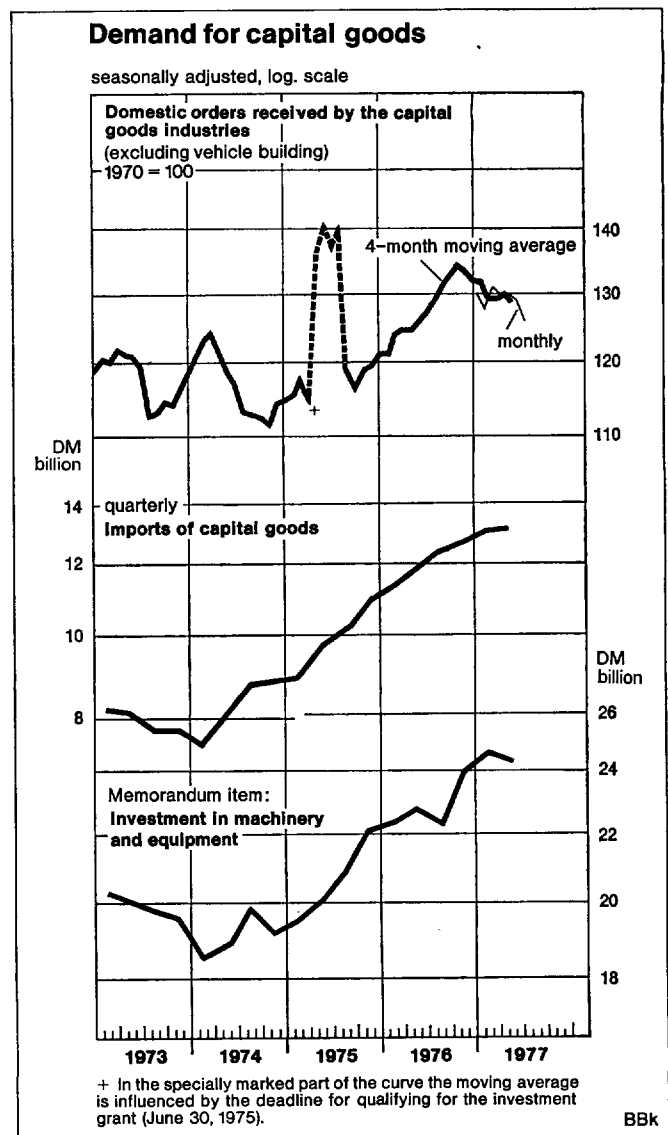
The generally rather flat trend in the foreign business of German producers primarily reflected the slackening of economic momentum in major customer countries — the United States is an exception — and the consequent deterioration in the export opportunities of German enterprises. According to the findings of the Ifo Institute, the number of firms which tend to view their export prospects unfavourably has increased steadily on balance since the spring.

Conversely, the ground gained by foreign suppliers on German markets has reduced the sales outlets of domestic producers. Unlike exports, *imports of goods*

have increased in the last few months, viz. by an average of about 2%, seasonally adjusted and in terms of value, from May to July compared with February/April. The volume of imports, on the other hand, hardly rose in that period, in keeping with the trend of domestic output. Imports of raw materials, semi-finished goods and primary products even fell slightly after adjustment for price increases and seasonal variations. A notable feature is the considerable rise in imports of finished goods, which in May/July were 2% higher than in the three preceding months, seasonally adjusted. Apparently this was because final demand in Germany remained relatively strong (especially at the consumer stage), as will be explained in more detail below, and because foreign products became more competitive on domestic markets as a consequence of the stronger upward trend of the Deutsche Mark.

Demand for capital goods

The business community's capital spending has likewise failed to impart any major stimulus to economic activity in the past few months. The *domestic orders received by the capital goods industries* (excluding vehicle building) were lower on an average between May and July than in the preceding months, seasonally adjusted (although they exceeded the 1976 level by about 3%). The trends in the orders received by the individual branches of the capital goods sector varied greatly, however. According to the statistics of the Association of German Mechanical Engineering Works, for instance, German investors ordered twice as many data processing machines as a year earlier. Other "best sellers" of the mechanical engineering industry were machine tools, precision instruments and mining machinery. On the other hand, distinctly less iron and rolled steel mill equipment and building and building materials machinery was ordered than a year before. The pattern of the orders received by mechanical engineering reflects to a certain extent the ranking of investment motives known from the latest Ifo investment surveys. It appears that rationalisation and modernisation of plant are by far the most important reasons for new investments, whereas extension investments play only a subordinate role. The initial national accounts figures — although they are partly estimated and not very reliable owing to the statistical problems — also mirror the slack overall trend of investment. In the second quarter of the year nominal *investment in machinery and equipment* failed to regain the level of the first quarter; according to these preliminary calculations, it has recently been 6½% up on the year, compared with 10½% in the first three months of 1977. The small inclination to extend existing productive capacity is also attested by the fact that relatively few new non-residential buildings are apparently being planned.



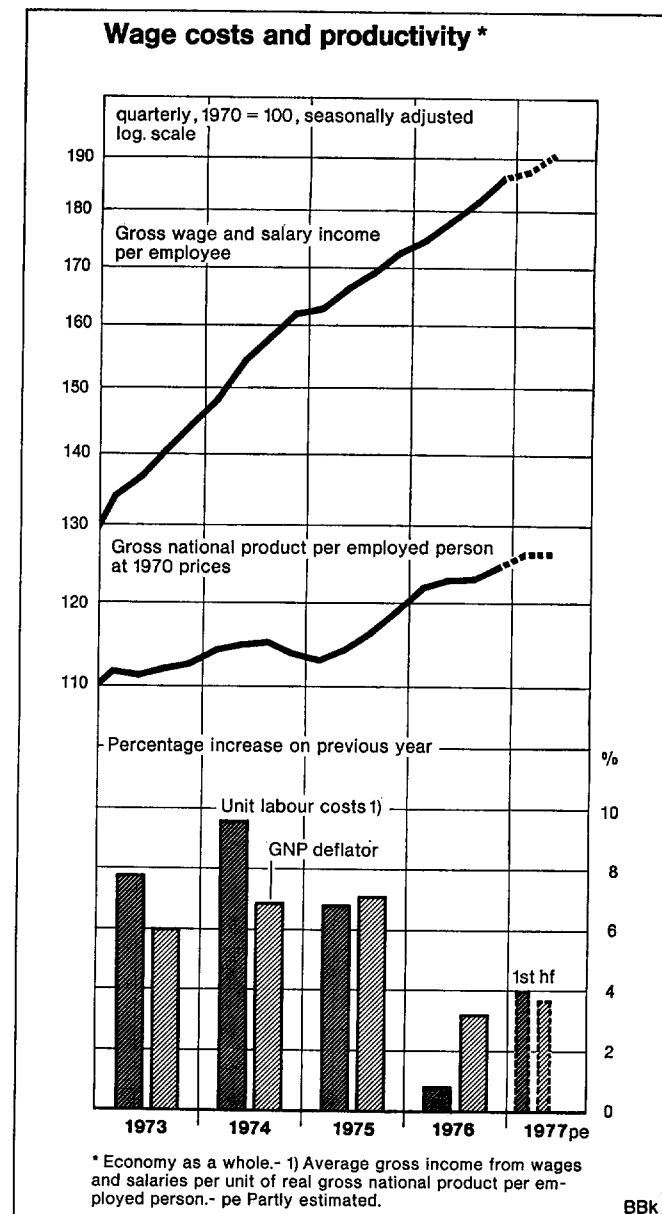
The business community also showed great restraint in its *stockbuilding* in the second quarter. In view of the price pressure on international commodity markets there was little incentive for firms to increase their stocks of raw materials. Only in the steel sector do producers and distributors appear to have built up their inventories slightly. Stocks of finished goods also seem to have been enlarged significantly in some cases — though often not according to plan. The Ifo Institute states that a growing number of firms consider their stocks of finished goods to be too large.

The reasons for the generally subdued propensity to invest are manifold. Corporate profitability had started to return to normal in 1976, but this trend has not continued so far this year; in fact, it has given way to a renewed squeeze on earnings. This is mainly because of the relatively sharp increases in wages and salaries in this year's wage round. In the first and second quarters the *overall level of wage and salary rates* was about 7% up on the year, compared with an average increase

of 6% from 1975 to 1976. Average earnings are likely to have increased over the preceding year by about the same amount (some 7%), as far as can be judged in view of the statistical uncertainties already mentioned. They thus seem to have risen much more than overall productivity, the growth of which – as measured by the real gross national product per employed person – can be estimated at 2½% in the second quarter of the year over the same period of 1976, compared with 3½% in the first quarter and an annual average of 6½% in 1976. Overall unit labour costs in the second quarter were on an average 4½% larger than a year earlier, while earnings per unit of output – as measured by the GNP deflator – grew by not quite 4% in the same period.

There can be no doubt that the propensity to invest has recently also been impaired by the greater uncertainty felt by some enterprises about their future sales. The above-mentioned slackening of foreign demand has played a part in this. In addition, quite a number of large-scale investment projects in the electricity and chemical industries have been stopped for the time being by administrative or court decisions. The volume of suspended power station construction projects alone has been estimated at not less than DM 15 billion by the Federal Ministry of Economics and at much more by some other bodies (not counting the secondary effects). Given a net construction period of about 2½ years, as estimated by the construction industry, the annual volume of orders blocked works out at approximately DM 6 billion, DM 1.5 billion of which is accounted for by actual construction and DM 4.5 billion by machinery and equipment. The fact that protection of the environment and limitation of technological risks must certainly have priority over considerations of economic expediency in such projects is uncontested. But there can equally be no doubt that not only the plans of participating firms but also overall economic expectations are seriously affected if decisions about such projects are made today and held up or reversed tomorrow, no matter for what reasons. Furthermore, uncertainty about the nature, scope and timing of new measures to stimulate economic activity has lately made many investors less willing to start planned projects soon.

Demand for construction work was mainly influenced by the fact that the placing of public construction orders has been sluggish for several months. This was no doubt largely because the local authorities – the principal public capital investors – had feared that the redistribution of taxes and the “tax package” in the form originally planned would significantly reduce their revenue. Moreover, many construction projects were delayed, either because the legal provisions, which have been tightened considerably in the last few years, deferred the approval and start of construction projects, or because various projects met with resistance in some parts of the population. In April/May, however, distinctly more construc-



tion orders were placed than in the first few months of the year – not least, it seems, because the local authorities started to respond to the reduction in their deficits (which had made good progress in 1976) and to the continued favourable trend in revenue at the beginning of the year. Orders awarded under the several-year programme of future investments which was adopted by the Federal and Länder Governments only in May did not have any effect in the period under review.

General financial conditions are unlikely to have hampered investment activity of late; on the contrary, they probably enhanced it. Outside finance, for instance, has cheapened still further in the last few months, as explained in more detail on page 11, and the already ample liquid reserves of the business community have presumably risen again on an average. The improved terms of finance apparently gave a particular stimulus

Use and supply of goods *					
Seasonally adjusted; percentage change on previous quarter					
Period	Overall use or supply of goods	Use of goods			
		Private consumption	Government consumption	Investment in machinery and equipment	
at current prices					
1975	1st qtr	- 0.5	+ 2.5	+ 1.0	+ 1.5
	2nd qtr	+ 2.5	+ 2.5	+ 5.0	+ 3.0
	3rd qtr	+ 2.0	+ 2.0	+ 2.5	+ 3.5
	4th qtr	+ 3.0	+ 2.0	+ 1.0	+ 6.5
1976	1st qtr	+ 3.0	+ 2.0	+ 1.0	+ 1.0
	2nd qtr	+ 2.0	+ 1.5	+ 0.0	+ 2.5
	3rd qtr	+ 2.5	+ 1.5	+ 2.5	- 2.0
	4th qtr	+ 2.0	+ 2.0	+ 0.5	+ 7.5
1977 pe	1st qtr	+ 1.5	+ 2.5	+ 1.5	+ 2.5
	2nd qtr	+ 0.5	+ 1.0	+ 1.5	- 1.5
at 1970 prices					
1975	1st qtr	- 1.0	+ 1.0	+ 1.0	- 1.0
	2nd qtr	+ 1.0	+ 1.0	+ 2.0	+ 1.5
	3rd qtr	+ 1.0	+ 0.5	+ 1.0	+ 2.5
	4th qtr	+ 2.0	+ 1.0	+ 1.0	+ 5.5
1976	1st qtr	+ 3.0	+ 1.0	+ 0.5	+ 0.0
	2nd qtr	+ 1.0	+ 0.5	- 0.0	+ 1.5
	3rd qtr	+ 1.0	+ 0.5	- 0.5	- 3.5
	4th qtr	+ 1.5	+ 1.0	- 0.0	+ 7.0
1977 pe	1st qtr	+ 1.0	+ 1.0	+ 0.5	+ 1.5
	2nd qtr	- 0.5	- 0.0	+ 0.5	- 2.0
Period	Use of goods (cont'd)		Supply of goods		
	Construction investment	Exports	Domestic production (GNP)	Imports	
at current prices					
1975	1st qtr	- 0.5	- 5.0	- 0.5	- 1.0
	2nd qtr	- 3.0	+ 1.0	+ 2.0	+ 6.5
	3rd qtr	+ 2.0	+ 0.5	+ 2.0	+ 2.0
	4th qtr	+ 1.5	+ 4.5	+ 3.0	+ 3.5
1976	1st qtr	+ 0.5	+ 6.0	+ 2.5	+ 5.5
	2nd qtr	+ 4.0	+ 2.0	+ 2.0	+ 2.5
	3rd qtr	+ 3.0	+ 3.5	+ 1.5	+ 5.5
	4th qtr	+ 2.5	+ 1.5	+ 2.0	+ 1.0
1977 pe	1st qtr	+ 1.0	+ 0.0	+ 1.5	+ 1.0
	2nd qtr	+ 0.0	+ 1.5	+ 1.0	- 0.5
at 1970 prices					
1975	1st qtr	- 0.5	- 5.5	- 1.5	+ 1.0
	2nd qtr	- 2.0	+ 0.5	- 0.0	+ 4.5
	3rd qtr	+ 1.0	- 0.0	+ 1.0	+ 0.0
	4th qtr	+ 1.0	+ 4.0	+ 2.0	+ 0.5
1976	1st qtr	- 0.5	+ 5.5	+ 2.0	+ 5.5
	2nd qtr	+ 3.5	+ 1.0	+ 1.0	+ 1.5
	3rd qtr	+ 1.0	+ 2.5	+ 0.0	+ 3.0
	4th qtr	+ 1.5	+ 1.5	+ 1.5	+ 2.0
1977 pe	1st qtr	- 0.5	- 0.0	+ 1.0	- 0.0
	2nd qtr	- 0.5	+ 1.0	- 0.0	- 2.0

* Provisional figures, recalculated on the basis of revised data from the Federal Statistical Office for 1960 onwards. Not adjusted for working-day variations. - pe Partly estimated. Owing to the adoption of a new collection technique for major statistics, the figures for 1977 are subject to a much larger margin of uncertainty than the national accounts figures up to 1976. - ° After elimination of working-day variations: 1976: 1st qtr + 1½%; 2nd qtr + 1½%; 3rd qtr + 0%; 4th qtr + 1%; 1977: 1st qtr + 1%; 2nd qtr + ½%.

to housing construction. In fact, the terms of construction finance are currently more favourable than they have been for many years. In August mortgage loans on residential property were available at less than 7% on an average - the lowest rate recorded since the end of the sixties. Private developers' willingness to exploit these interest rates is demonstrated by the steep rise in the last few months in the mortgage loans promised by banks. The trend in orders for new residential buildings also points in the same direction. The sizable

release of bonus-carrying savings deposits at the beginning and in the middle of the year, as described elsewhere in this Report (page 9ff.), no doubt stimulated construction demand as well. Housing construction also benefited from the extension to old buildings from the beginning of the year of the advantages contained in section 7 b of the Income Tax Act, and it is expected to benefit further in the near future from the May increase in the Federal Government's regional programme, under which the construction of an additional 30,000 dwellings is to be promoted in 1977.

Consumer demand

The components of demand that are tending to support economic activity at present include *private consumption expenditure* as well as private housing construction. Between May and July households spent an estimated 3% more at retail shops, seasonally adjusted, than in the preceding three months (in which such purchases had increased by 1% only). The 1976 level was surpassed by about 8%. Private consumers showed more interest in durable consumer goods; compared with last year, such sales have recently risen by two-figure percentages in some cases. Some of the bonus-carrying savings deposits released in July (about DM 15 billion) are likely to have been used for purchases of this type. The sizable purchases of cars in July also probably owed something to this release of funds. In all, nearly 200,000 passenger cars were newly registered in that month, or just over one fifth more than a year earlier. Comparatively much seems to have been spent on services of different types (particularly holiday travel) in the last few months. Seasonally adjusted, private consumption expenditure rose by about 3½% in the first half of the year (a quarterly comparison is not very instructive because of the influence of Easter business, which differs from year to year); in the first half of 1977 consumption expenditure was nearly 7% up on that of the previous year.

Consumer demand received relatively little stimulus from the incomes side. *Total gross wages and salaries* (including the voluntary fringe benefits paid by employers) rose quite considerably - viz. by 3½% in the first half of 1977 compared with the second half of 1976, seasonally adjusted. Because of the sharply progressive nature of the tax scale, however, comparatively large amounts of wage tax had to be paid, and social security contributions went up as well; in net terms, i.e. after deduction of these sums, households had only 2½% more income from employment, seasonally adjusted, in the first half of the year than in the preceding six months, when net income from wages and salaries had grown by as much as 3½%, seasonally adjusted.

Including income from pensions and assistance grants, the interest income of households and private with-

drawals from entrepreneurial income (which is only a residual and therefore statistically not very reliable), households' *disposable income* grew by 3%, seasonally adjusted, in the first half of 1977 and thus somewhat less than private consumption. The slight increase in consumption was thus at the expense of *private saving*, which did not grow any further in the first half of the year, seasonally adjusted; the saving ratio was consequently somewhat lower than in the preceding six months, running at about last year's level.

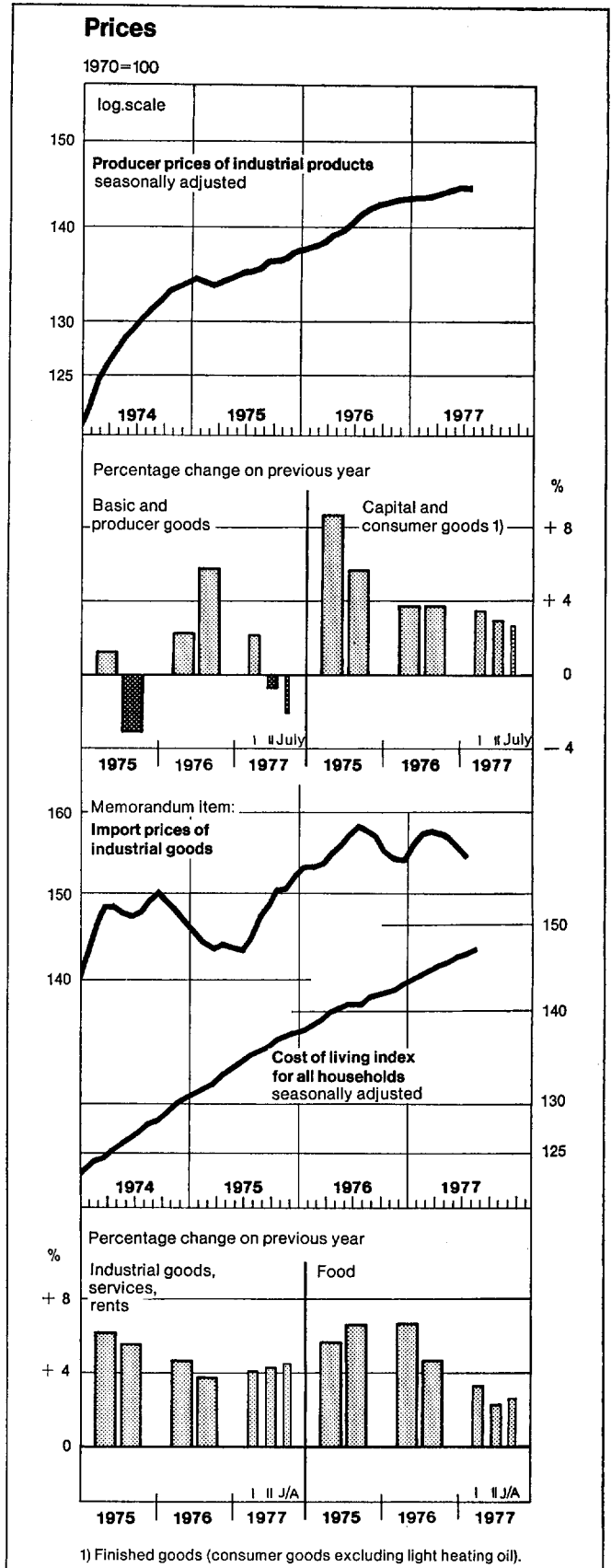
According to provisional calculations, the pattern of private saving seems to have undergone a relatively marked change in the first half of 1977. Investments with banks were noticeably smaller in that period than a year earlier. In particular, savings deposits with banks, which, if they are at statutory notice, at present earn interest at an average rate of only 3% per annum, were built up much less than a year before. This was partly because the payments into such accounts in the first half of the year were accompanied by relatively large withdrawals, inter alia in connection with the use of the bonus-carrying savings deposits released in January; a major part of these funds was probably transferred to higher-interest-bearing investments or used to repay debts.

This conclusion is suggested by the fact that investments in bank savings bonds and time deposits increased rather sharply in the first half of 1977 compared with the preceding year. Purchases of bonds also continued to run high, though they failed to regain the exceptional 1976 level. Households raised DM 3.5 billion (net) of consumer credit in the first half of 1977; this was almost DM 1 billion less than a year earlier, apparently in part because some of the savings were used to repay debt.

It cannot yet be said how households employed the funds that were released at the beginning of July. However, as noted, there is some evidence that a relatively large proportion of them (DM 15 billion) stimulated demand on the market for goods. Even where the funds were initially credited to normal savings accounts, it cannot be ruled out that a certain part of them will likewise be used for consumption later on (after the owners have returned from their summer holidays). Ultimately, however, the bulk of the funds saved is likely to be reinvested at longer term and thus used in accordance with the original objectives of asset formation policy.

Prices

In view of the generally subdued trend of business activity, price increases in the Federal Republic of Germany remained within narrow limits. The situation on the world markets for industrial raw materials was still rather quiet, supplies being ample. The prices of major



internationally traded products of the food, drink and tobacco industry (especially coffee) even declined noticeably after the supplies had returned to normal.

30 Moreover, importers benefited from the persistent appreciation of the Deutsche Mark. Imported goods have therefore cheapened continuously since May, and in July they were about 1% down on the year; raw materials and semi-finished products, taken by themselves, have recently cost 4½% less than a year earlier. This trend also affected the *sales prices of domestic industry*. The increase in the prices of industrial products came to a halt in the summer months, and in July the year-on-year growth rate slowed to just over 2% (at the beginning of the year it had amounted to more than 4%). The steadying of prices was particularly pronounced in the basic and producer goods industries, where the favourable supply situation for petroleum products and the ample supplies of non-ferrous metals made themselves felt. Goods ready for consumption have risen little in price at the producer stage in the last few months; the prices of electrical consumer appliances, textiles and stationery have even declined. The industrial sales prices of capital goods have also increased only a little of late; they are, however, 4% above the level of last year.

By contrast, the rise in the prices of construction work has accelerated. In May — more recent figures are not available — the *overall construction price level* was 4½% up on the year. Particularly in building construction at least some cost increases could be passed on in prices, whereas in civil engineering the scope for raising prices was rather limited. Around the middle of the year the price climate was adversely affected by the *price trend for agricultural produce*. Contrary to the usual movement at that time of the year, producer prices went up in that period, and in July the price level of the preceding year was exceeded again, for the first time for several months. The main reason was a (possibly temporary) increase in the prices of animal products. The prices of vegetable produce, on the other hand, declined more than usual at that time of the year.

At the *consumer stage* the increase in prices has continued at a moderate pace in the last few months. As measured by the cost of living index for all households, the year-on-year rise came to about 4% in August, as on an average in the first half of the year. The rate of increase in food prices and rents was smaller, whereas the cost of services and industrial goods went up more. In conjunction with the weaker trend in the producer prices of industrial products, this suggests that, despite fierce competition in the industrial goods field, the distributive trades were able to pass on in prices part of the wage increases, which were relatively large in that sector.

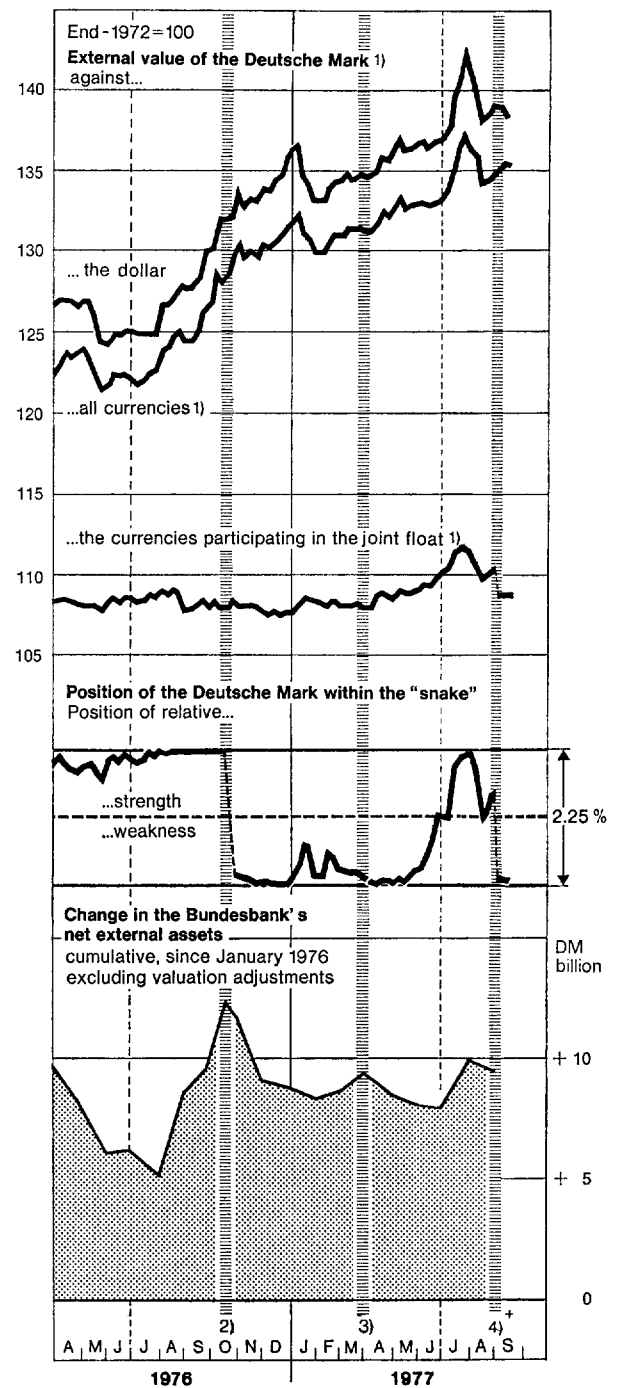
Balance of payments

Between May and July this year the balance of payments of the Federal Republic of Germany was characterised by seasonally decreasing surpluses on current account and very large long-term capital exports. The current surplus, at over DM 1 billion, was in fact greatly exceeded by long-term capital exports, at more than DM 5 billion. Germany's basic balance (current account and long-term capital account combined – a major indicator of the state of the balance of payments) was therefore roughly DM 4 billion in deficit during the period under review, whereas in the preceding three months it had been in slight surplus (+ DM 0.5 billion). On balance, Germany's considerable long-term capital exports provided other countries with substantial funds. These capital exports were fostered to no small degree by the persistent fall in the interest rate level in Germany.

In this situation the speculation of July 1977 on an appreciation of the Deutsche Mark could not be sustained for very long. While in May and again in June the Deutsche Mark had been in a rather weak position within the snake and monetary reserves had flowed out, at the end of June, when it became more and more evident that the U.S. balance of payments was in substantial deficit, the rate of the dollar fell sharply against the Deutsche Mark and other strong currencies under the influence of official statements. The decline in the dollar went beyond the bounds of an acceptable adjustment. The Bundesbank, like other central banks, therefore bought dollars in order to smooth exchange rate movements. These purchases, along with foreign exchange inflows from other sources, caused Germany's monetary reserves to increase by DM 2 billion in July. In the course of this downturn the dollar reached DM 2.2490, and thus its lowest level ever, on July 26, 1977; compared with its level at the end of June 1977 (directly prior to the downward slide), when the dollar had still been equivalent to DM 2.35, the Deutsche Mark thus strengthened by roughly 4½% vis-à-vis the dollar. As the Deutsche Mark also moved upwards within the snake because of speculative inflows of foreign exchange whereas other major currencies rose less against the dollar owing to heavy intervention, an additional appreciation resulted for the Deutsche Mark. Against all other currencies the Deutsche Mark thus gained 3½% in value within one month – an increase which was not warranted by the underlying balance of payments situation.

After the acute speculation had tailed off, a more realistic assessment of the basic economic situation prevailed again in August. The dollar recovered quickly, so that some foreign exchange flowed out again and the rise in the Deutsche Mark was largely reversed. Besides a fresh increase in interest rates in the United States, this owed something to clarifying remarks by the U.S. authorities. This shows once more how sensitive the foreign exchange markets are, and that certain interventions by

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



1) Weighted external value of the Deutsche Mark, calculated on the basis of official spot rates (Friday figures) compared with the central rates of end-1972.- 2) Realignment of exchange rates within the European narrower margins arrangement as from October 18, 1976.- 3) Devaluation of the Scandinavian currencies within the European narrower margins arrangement on April 4, 1977.- 4) Withdrawal of Sweden and devaluation of the Danish and the Norwegian krone within the European narrower margins arrangement as from August 29, 1977.- + Latest position: Sept. 9, 1977. BBK

the central banks to smooth erratic fluctuations may be appropriate at times. It is striking, however, that despite all the unrest on the foreign exchange markets

32 the Bundesbank's net external assets hardly went up at all between the beginning of 1977 and early September.

At the end of August, during a period of relative quiet on the foreign exchange markets, new exchange rate measures within the European narrower margins arrangement (more commonly known as the "snake") were adopted by the Scandinavian countries. In view of the unsatisfactory course of its economy and particularly of its balance of payments, Sweden decided to discontinue its association with the narrower margins arrangement for the time being; Denmark and Norway devalued their currencies vis-à-vis those of the other participants in the joint float by 5% each. For the Deutsche Mark this meant – as measured by the shift in the middle rates in the joint float and the proposed devaluation of the Swedish krona by roughly 10% – a further appreciation of about 1/2% on weighted average against all other currencies. However, this appreciation, small though it is, has not been fully realised in the market since the position of the Deutsche Mark within the joint float weakened distinctly when the new limit rates came into force (see the chart on page 31).

Current account

Between May and July the surplus on Germany's current account decreased noticeably for seasonal reasons, above all because of the start of the main holiday season. It fell to DM 1.2 billion, against DM 3.3 billion in the preceding three months; it was thus as large as in the corresponding period of last year. Compared with the spring of 1977 the decline was somewhat stronger than is customary in early summer. This is the more remarkable as the transactions which are recorded as "supplementary trade items" – i.e. mostly merchanting trade and movements of goods in bonded warehouses for account of residents – rose unusually strongly compared with the period from May to July 1976, at just under DM 1 billion. This was counteracted, however, mainly by external service transactions, where the traditionally large German deficit increased even further.

Foreign trade

On current account the trend observable in the spring towards a rise in the foreign trade surplus has not continued during the past few months. Seasonally adjusted, the trade surplus in fact decreased from an average of DM 3.2 billion between February and April to DM 2.9 billion between May and July (though it has latterly been slightly above last year's level). Foreign trade turnover went up only a little, mainly no doubt in connection with the slower pace of business activity in Germany and abroad. The trend of exports in particular was relatively weak, though they rose against last year, namely by 6.2% in value and 4.5% in volume between May and July. Seasonally adjusted, however, exports

Main items of the balance of payments					
DM billion					
Item	1977			1976	
	May/July	Feb./April	Jan./July	May/July	Jan./July
A. Current account					
Foreign trade					
Exports (f.o.b.)	67.2	68.7	155.7	63.3	144.9
Imports (c.i.f.)	59.0	58.8	135.6	55.5	126.1
Balance	+ 8.3	+ 9.9	+20.1	+ 7.9	+18.8
Supplementary trade items ¹	+ 0.8	– 0.6	– 0.1	+ 0.0	+ 0.1
Services	– 3.1	– 1.9	– 5.7	– 1.8	– 3.8
Transfer payments	– 4.9	– 4.0	–10.1	– 4.9	–10.2
Balance on current account	+ 1.2	+ 3.3	+ 4.1	+ 1.2	+ 4.9
B. Long-term capital					
Private	– 4.8	– 3.0	– 8.7	+ 0.0	– 2.3
Direct investment	– 0.9	– 1.0	– 2.2	– 1.0	– 1.6
Portfolio investment	– 1.2	– 0.5	– 2.5	+ 1.1	+ 1.2
Loans and advances	– 2.5	– 1.4	– 3.7	– 0.0	– 1.7
Other	– 0.2	– 0.1	– 0.3	– 0.1	– 0.3
Official	– 0.4	+ 0.1	– 0.2	+ 2.0	+ 2.3
Balance	– 5.1	– 2.9	– 8.9	+ 2.1	– 0.0
C. Basic balance (A plus B)	– 3.9	+ 0.5	– 4.8	+ 3.3	+ 4.9
D. Short-term capital					
Banks	+ 4.1	+ 0.3	+ 3.9	– 1.0	+ 3.1
Enterprises ²	+ 1.4	– 1.4	– 0.1	– 4.4	– 2.8
Official	+ 0.5	+ 0.3	+ 0.7	+ 0.3	+ 0.5
Balance	+ 6.0	– 0.8	+ 4.4	– 5.1	+ 0.8
E. Balance of recorded transactions (C plus D)	+ 2.0	– 0.3	– 0.3	– 1.8	+ 5.7
F. Balance of unclassifiable transactions (balancing item)	– 0.6	+ 0.5	+ 1.5	– 1.2	– 0.5
G. Overall balance on current and capital accounts (E plus F)	+ 1.5	+ 0.1	+ 1.2	– 3.0	+ 5.2
H. Change in the Bundesbank's net external assets (increase: +)	+ 1.5	+ 0.1	+ 1.2	– 3.0	+ 5.2

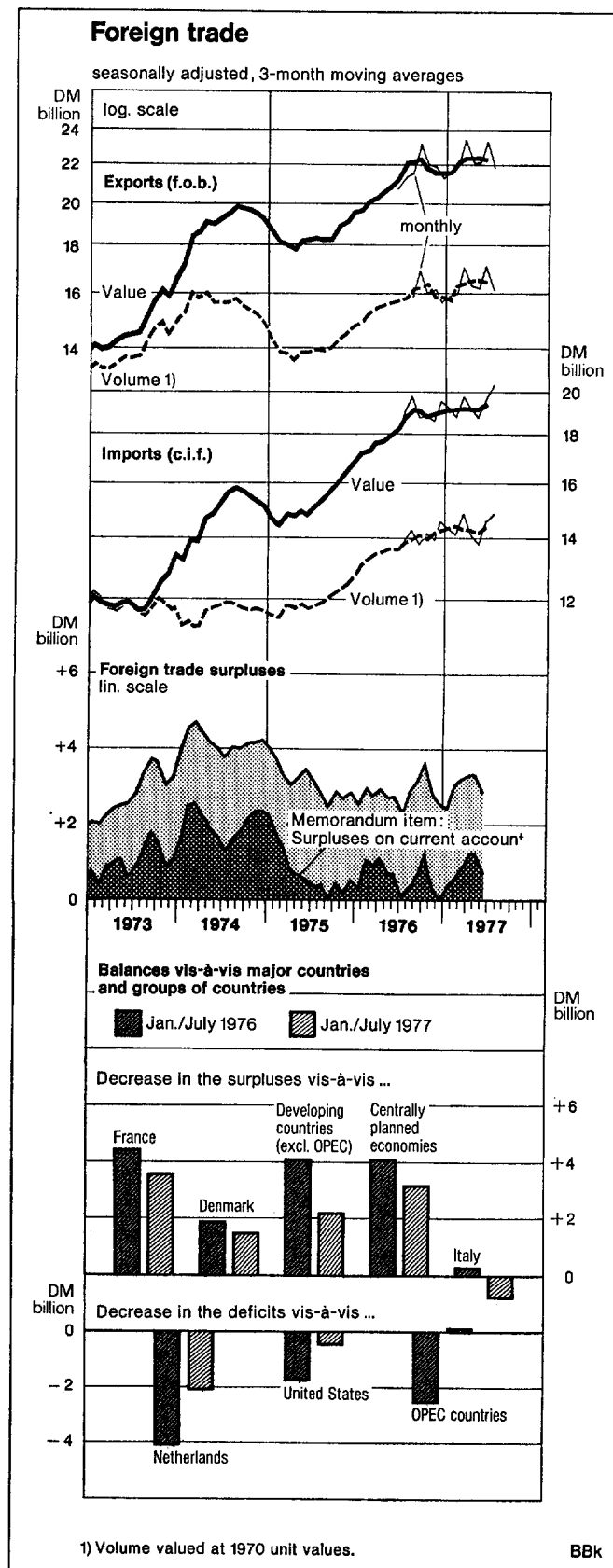
¹ Chiefly merchanting trade and warehouse transactions for account of residents. – ² In July 1977 enterprises' short-term capital transactions exclude changes in trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item; to this extent the 1976 and 1977 figures are not comparable. Discrepancies in the totals are due to rounding.

stagnated at the level of the preceding three-month period. The slowdown discernible in the past few months in foreign orders received thus affected Germany's exports relatively quickly. It remains to be seen whether the reluctance of other countries to buy German goods was not temporarily exaggerated by special factors (such as shifts in holiday dates); a more precise assessment of the export trend will not be possible until after the "summer break". For the time being, however, the fact that the exchange rate of the Deutsche Mark has risen more during the past year than is consistent with the inflation differential between Germany and its major trading partners will hamper any sustained revival of exports. By June 1977 the value of the Deutsche Mark against the currencies of thirteen other industrial countries had already risen by almost 3% compared with the

corresponding month of 1976 in "real" terms, i.e. after adjustment for the accumulated discrepancies in the movement of wholesale prices. Since then the appreciation of the Deutsche Mark has accelerated, even though a large part of the drop in the U.S. dollar rate (which, as mentioned, fell to an all-time low at the end of July) was corrected again in August. On the other hand, the relatively large backlog of foreign orders is likely to prevent exports from declining severely in the foreseeable future.

Despite the burdens imposed by the movement of exchange rates, it cannot be said that Germany's exporters have in general become less competitive. Although German exports to western industrial countries, seasonally adjusted, dropped by just under 1% between May and July compared with the preceding three months, this development masks very diverse trends in individual cases. German exports to the United States, for example, went up unusually strongly as business activity in that country gathered pace: in May, June and July they rose by no less than 25% over the previous year, so that the United States' share in Germany's total exports, which had fallen sharply during the last three years, increased again by 1 percentage point to 6.7%. Sales of motor vehicles to the United States improved particularly strongly (+41%). Exports to some other industrial countries were also much larger than in the previous year, for instance those to Austria (+16%), the United Kingdom (+13%) and the Netherlands (+12%). On the other hand, there was a decrease in exports to some countries with balance of payments problems, e.g. Sweden (-6%), France (-5%), Denmark (-3.5%) and Italy (-2%). Exports to centrally planned economies declined, too; from May to July, seasonally adjusted, they were as much as 6% below the figure for the preceding three months. The main reason for these countries' rather sluggish demand for German goods, which has persisted for almost three years, seems to be the disequilibria in their balances of payments and the resulting high level of debt in western currencies. Some of the centrally planned economies are trying to intensify their trade with the Federal Republic of Germany, but the barter transactions that they propose are not likely to enhance foreign trade turnovers significantly because German exporters are not always in a position to arrange the sale in Germany of the goods offered by the centrally planned economies, which often come from quite different sectors.

German exports to non-oil developing countries, in contrast to those to centrally planned economies, picked up markedly again following a temporary decline around the turn of 1976/77; between May and July they increased by more than 3% over the preceding three months (seasonally adjusted). Owing to the higher prices of raw materials in world markets the balances of payments of some of the developing countries seem to have



improved so that they could increase their purchases from Germany. However, such scope should not be rated too great in view of the heavy indebtedness of many of these countries. Demand from OPEC countries remains

34 a mainstay of German exports; seasonally adjusted, exports to this group of countries rose by no less than 15% between May and July against the previous months, and attained a level that was 32% higher than that of the same period of last year. This growth may be overstated owing to the large-scale orders which play such an important role in trade with these countries, but nevertheless it indicates that German exporters continue to share in the strong expansion of the markets in the oil-producing countries.

In contrast to exports, imports revived slightly after a phase of stagnation that had lasted for about six months; seasonally adjusted, they rose by roughly 2% between May and July compared with the preceding three months and thus exceeded the level of the corresponding period of 1976 by 6% in value and 5% in volume. Imports of finished products increased most (by 3% against February/April, seasonally adjusted), perhaps because the prices of foreign products on the German market have become more competitive. Imports of raw materials and primary products hardly went up at all (+ 0.6%) because of the low level of domestic production.

The regional trend of imports was quite varied. Imports from western industrial countries, the main suppliers of finished goods, rose relatively steeply. They increased by just under 3%, seasonally adjusted, between May and July as against February/April. The strong growth of imports from the United Kingdom (+ 19% compared with May/July 1976) and Italy (+ 11%) is particularly notable; it implies that demand from Germany is continuing to support business activity in several major industrial countries. Imports from centrally planned economies also increased distinctly, above all no doubt because of the greater efforts these countries are making to sell goods on the German market in order to reduce their trade deficits with Germany. Seasonally adjusted, imports from this group of countries rose by 3.5% in May/July against February/April. Following a temporary sharp decline at the beginning of the year, imports from OPEC countries also increased a little (+ 2.5%), though they still did not surpass the level of the corresponding period of 1976. The same is true in particular of German imports of crude oil from these countries. Imports from non-oil developing countries were also relatively small between May and July; seasonally adjusted, they even declined by 2% compared with February/April. However, this should probably be regarded as a reaction to the preceding strong rise in imports from this group of countries rather than as a change in trend. Compared with last year, at any rate, imports from non-oil developing countries grew twice as fast (+ 12.4%) as overall German imports (+ 6.3%).

By increasing its imports from deficit countries in particular, Germany continued to contribute greatly to the

Regional breakdown of foreign trade *					
Seasonally adjusted figures; percentage change against the previous three-month period					
Item	Per-centage of total exports or imports in 1976	1976/77			
		Aug./ Oct.	Nov./ Jan.	Feb./ April	May/ July
A. Exports					
Western industrial countries	70.7	+ 4.6	- 1.6	+ 3.1	- 0.9
of which					
European Communities	45.7	+ 4.4	- 2.0	+ 3.3	- 2.1
United States	5.6	+ 5.1	- 3.6	+11.5	+10.6
Developing countries (excluding OPEC countries)	14.1	+ 5.5	- 8.6	+ 6.7	+ 3.1
OPEC countries	8.1	+14.6	- 6.0	+ 7.1	+15.3
Centrally planned economies	6.8	- 0.5	- 4.7	+ 3.4	- 6.1
Total exports	100	+ 6.1	- 2.8	+ 3.4	+ 0.1
B. Imports					
Western industrial countries	70.8	+ 2.7	+ 1.7	- 0.1	+ 2.7
of which					
European Communities	48.2	+ 2.7	- 1.0	+ 1.9	+ 2.0
United States	7.9	- 2.7	+20.0	-14.7	+ 8.8
Developing countries (excluding OPEC countries)	13.2	+ 8.4	- 2.0	+ 8.8	- 2.3
OPEC countries 1	11.0	+ 8.7	+ 3.0	-13.0	+ 2.5
Centrally planned economies	4.9	+ 3.2	- 7.7	+ 4.2	+ 3.5
Total imports	100	+ 4.5	+ 0.1	+ 0.3	+ 1.9

* Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. - † Unadjusted.

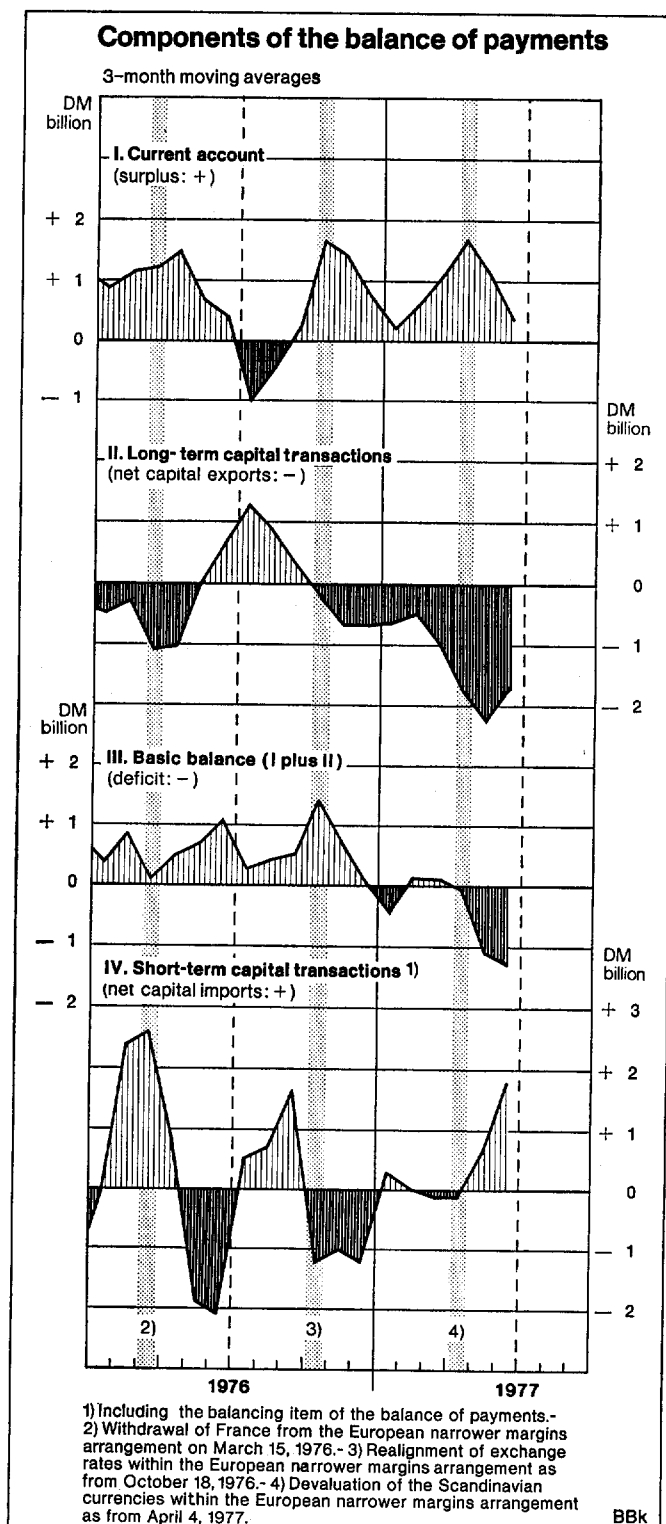
international balance of payments adjustment process. This is also reflected in the changes in regional foreign trade balances during the first seven months of this year (see the chart on page 33). During this period Germany's export surpluses rose slightly compared with the corresponding months of last year, but this was mainly because the trade deficit with the OPEC countries, which had amounted to DM 2.6 billion in 1976, gave way to a small surplus. In addition, Germany's deficits in trade with the Netherlands and the United States decreased by DM 2 billion and DM 1.3 billion respectively. On the other hand, Germany's surplus position vis-à-vis the countries that are facing balance of payments difficulties declined noticeably. The trade surplus with France, for example, went down by almost DM 1 billion to DM 3.6 billion. Trade with Italy even resulted in a deficit of DM 0.8 billion (compared with a surplus of DM 0.3 billion last year). Germany's surplus in trade with non-oil developing countries was halved; it fell from DM 4.1 billion to DM 2.2 billion. In trade with the centrally planned economies, too, the surpluses decreased by just under DM 1 billion to DM 3.2 billion.

Services

Following a short interruption in 1976, the long-term tendency towards a rise in the deficits on service trans-

actions — the second important component of the current account — has reasserted itself. Between May and July the deficit on services, at DM 3.1 billion, was DM 1.3 billion higher than a year before (DM 1.8 billion). Foreign travel, in particular, increased noticeably again after slackening somewhat in 1976. Germany's deficit on foreign travel rose strongly at the beginning of the main holiday season, namely to DM 4.7 billion between May and July against DM 3 billion in the preceding three months. During the same period German tourists and persons travelling on business spent as much as DM 7.4 billion in other countries, i.e. almost 11% more than a year earlier. Even though this growth may reflect certain price rises — especially if, as in some countries of destination, the inflation differential in relation to Germany was not offset by a corresponding decline in exchange rates — it is likely that Germans travelling abroad used distinctly more services than a year before in real terms. (This may have owed something both to the large amounts released under bonus-carrying savings contracts and to the bad weather during the holiday season in Germany, which may have prompted more holiday-makers to travel abroad.) Almost all major countries of destination profited from the German "travel wave", though to varying degrees. German travel expenditure went up especially fast in countries whose currencies had depreciated sharply against the Deutsche Mark, such as France, the United Kingdom and Italy. In Spain German tourists hardly spent more than a year earlier, perhaps because the latest devaluation of the peseta came too late to influence holiday planning. On the other hand, Germany's receipts from foreign travellers also increased strongly, namely to DM 2.7 billion from May to July; this was DM 0.3 billion or 12% more than during the same period of last year. The growth of the number of visitors from the Netherlands and Austria was especially great, in part perhaps because price rises in Germany were much smaller than those abroad, while the exchange rate of the Deutsche Mark against the currencies of these countries remained relatively stable.

The increase in the deficit on foreign travel was accompanied by another factor working in the same direction: Germany's traditional surplus on investment income account decreased substantially, namely from DM 1.1 billion in May/July 1976 to a mere DM 0.3 billion in the period under review. This was above all due to a further steep rise in the profits distributed by German enterprises to their foreign shareholders. The profit situation of enterprises in Germany improved noticeably last year. In addition, the corporation tax reform that came into force at the beginning of 1977 seems to have had an effect: for the 1976 financial year, the profits of which are being distributed now, the old (lower) tax rates still apply, so that foreign-owned German enterprises were anxious to show the largest possible profits. Germany's dividend payments to other countries accordingly rose



by DM 0.8 billion to DM 4.2 billion. Germany's receipts from capital investment abroad, on the other hand, remained virtually unchanged, at DM 4.6 billion. German banks and enterprises, in particular, substantially increased their external assets in the course of last year, but this was offset by the fall in interest rates on major money and capital markets abroad.

In contrast to the deficit on service transactions, the deficit on transfer payments — the third component of the current account — increased no further. At DM 4.9 billion between May and July it was as large as one year earlier. Nor were there any substantial changes in individual items compared with last year. The home remittances of foreigners working in Germany (DM 1.6 billion) have apparently steadied — as discernible since the beginning of this year — at the 1976 level after declining for about three years. Some foreign workers presumably still left Germany upon the expiry of their labour contracts, but the number of those returning home has greatly decreased. Besides, the income of the foreign workers who remain here has continued to grow in line with the general movement of wages, which has provided more scope for home remittances. Germany's net transfers to the European Communities between May and July, at DM 1.1 billion, also ran at last year's level, but such transfers are subject to relatively large fluctuations during the year. In the somewhat longer run it may be assumed that the German contributions will rise further, in accordance with the continuously increasing financial requirements of the European Communities, especially for the common agricultural policy. The pensions payable by Germany to foreigners (the third large deficit item on transfer payments account) likewise did not change compared with last year. They amounted to DM 1.1 billion between May and July.

Capital account

In the last few months Germany's capital account — as mentioned at the beginning of this article — was influenced mainly by massive exports of long-term funds. The chief reason for these exports is that long-term interest rates in Germany have continued to fall steeply of late, so that the interest rate on capital in Germany is now appreciably lower than in most other major financial markets. As this widened the interest rate differential, there were substantial long-term capital exports in May and June, but these outflows declined noticeably again in July under the influence of monetary speculation and of uncertainty in the markets about exchange rate movements. At the same time the monetary unrest caused large amounts of short-term funds to flow into Germany via the German banking system in July, so that the monetary reserves rose significantly in that month. The fact that the Bundesbank's net external assets nevertheless went up by only DM 1.5 billion between May and July is attributable to the above-mentioned sizable deficit in the basic balance (— DM 4 billion), which offset much of the large and mainly speculative short-term capital inflows (DM 5.5 billion, including the balancing item).

Capital transactions of the Federal Republic of Germany					
DM billion; net capital exports: — *					
Item	1977				
	May/ June	July	May/ July	Com- pare: Feb./ April	Memo item: Jan./ July
I. Long-term capital					
1. Non-banks					
Security transactions ¹	— 1.1	+ 0.1	— 1.0	— 0.3	— 1.8
German securities	(+ 0.0)	(+ 0.4)	(+ 0.4)	(+ 0.3)	(+ 0.4)
Foreign securities	(— 1.1)	(— 0.2)	(— 1.4)	(— 0.6)	(— 2.2)
Direct investments	+ 0.1	— 0.9	— 0.9	— 0.9	— 2.2
Official transactions	— 0.2	— 0.2	— 0.4	+ 0.1	— 0.2
Other	— 0.2	+ 0.3	+ 0.1	+ 0.0	+ 0.2
Total	— 1.4	— 0.7	— 2.1	— 1.1	— 4.1
2. Banks					
Loans and advances	— 2.5	— 0.3	— 2.8	— 1.5	— 4.2
Loans granted	(— 3.0)	(— 0.6)	(— 3.6)	(— 2.5)	(— 6.3)
Loans raised	(+ 0.5)	(+ 0.3)	(+ 0.8)	(+ 1.0)	(+ 2.1)
Other	— 0.5	+ 0.2	— 0.2	— 0.3	— 0.6
Total	— 2.9	— 0.0	— 3.0	— 1.8	— 4.8
Total (1 plus 2)	— 4.4	— 0.8	— 5.1	— 2.9	— 8.9
II. Short-term capital					
1. Enterprises and individuals	— 0.1	+ 1.5	+ 1.4	— 1.4	— 0.1
Financial credits	(+ 1.0)	(+ 1.5)	(+ 2.5)	(+ 1.0)	(+ 4.1)
Trade credits ²	(— 1.1)	()	(— 1.1)	(— 2.4)	(— 4.2)
2. Official transactions	+ 0.3	+ 0.3	+ 0.5	+ 0.3	+ 0.7
3. Banks	+ 0.6	+ 3.4	+ 4.1	+ 0.3	+ 3.9
External assets (increase: —)	(— 1.6)	(+ 1.8)	(+ 0.2)	(+ 1.9)	(+ 9.2)
External liabilities (increase: +)	(+ 2.3)	(+ 1.6)	(+ 3.8)	(— 1.6)	(— 5.3)
Total (1 plus 2 plus 3)	+ 0.8	+ 5.2	+ 6.0	— 0.8	+ 4.4
Memorandum item:					
Change in the Bundesbank's net external assets (increase: +)	— 0.5	+ 2.0	+ 1.5	+ 0.1	+ 1.2

* Increase in external assets and decrease in external liabilities: —; decrease in external assets and increase in external liabilities: +. — 1 Portfolio transactions only, i.e. excluding transactions in shares for the purpose of acquiring direct investments; transactions in German securities are all ascribed to non-banks, since the statistics do not show precisely which residents are involved in such transactions. — 2 Figures for July 1977 are not yet available. Discrepancies in the totals are due to rounding.

Long-term capital transactions

Long-term capital transactions resulted in an outflow of just over DM 5 billion between May and July; this was DM 2.25 billion more than in the preceding three months. About half of this rise was accounted for by non-banks, mainly because the outflows in security transactions increased: in the months under review they were DM 0.7 billion larger than between February and April. This growth of capital exports was entirely due to substantial purchases of foreign securities by German investors, who — especially in May and June, when exchange rate movements were relatively small — bought more comparatively high-yielding bonds denominated in foreign currencies. In July, under the influence of the monetary speculation, such security purchases by residents slowed

down considerably, whereas non-residents stepped up their purchases of German bonds in that month.

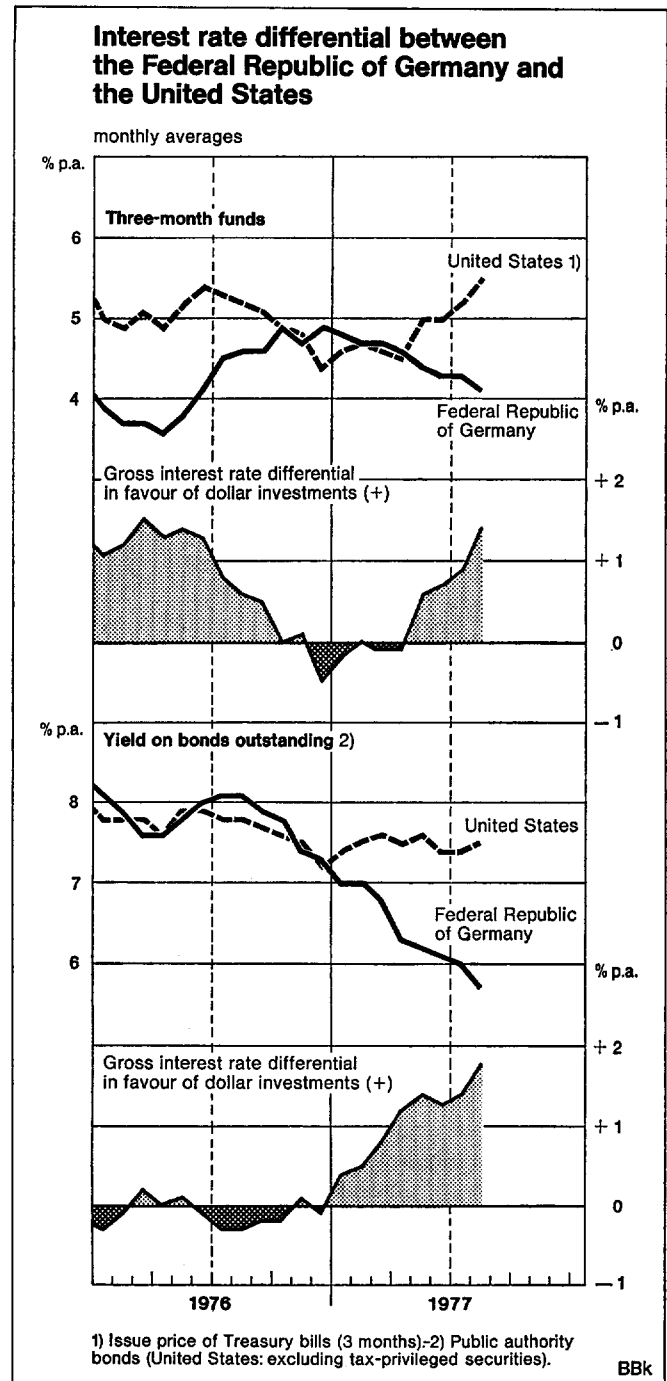
During the first four months of this year a small amount of long-term funds had flowed to public authorities, but from May to July they, too, exported long-term capital (DM 0.4 billion). This was because no more borrower's notes of domestic public authorities were sold abroad on balance; in fact, non-residents returned a certain quantity of such securities. Last year such transactions and direct borrowing had resulted in a substantial inflow of funds, especially in June and July.

The capital exports arising from the direct investments of non-banks in the period under review, at DM 0.9 billion, were only about as large as between February and April. On the one hand, German enterprises spent DM 1.6 billion on new investments abroad, on the other, foreigners invested DM 0.7 billion in German participations. Nevertheless, in the first seven months of this year DM 0.5 billion more than last year (DM 1.7 billion) flowed abroad on balance as a result of direct investments.

At DM 2.8 billion net, the banks exported much more long-term capital in lending business than they had done in the preceding three months (DM 1.5 billion). Gross capital outflows amounted to no less than DM 3.6 billion between May and July, though against this foreigners also placed certain long-term funds with banks (+ DM 0.8 billion). During the period under review lending by banks concentrated on a number of European countries in great need of outside capital. A quarter (DM 0.9 billion) of the additional lending was accounted for by Spain, DM 0.6 billion went to France and DM 0.5 billion to Norway. Some of the credit granted was also channelled to third countries through European and non-European financial centres which act as "hubs" in international loan business; such credits cannot be broken down by region. The banks' long-term claims on centrally planned economies and (non-European) developing countries hardly rose at all. The banks not only engaged in direct lending but also purchased foreign bonds, some of which yield more than domestic bonds. While in May and June such operations resulted in a total outflow of DM 0.5 billion net from Germany, in July the banks reduced their holdings by DM 0.3 billion net. If the simultaneous decrease in lending business is also taken into account, the long-term capital exports of banks virtually ceased in July.

Short-term capital transactions

As already mentioned, the short-term capital account was characterised by large speculative inflows (DM 5.5 billion, including the balancing item) towards the end of the period under review. The banks alone received DM 4.1 billion (net) of short-term funds from May to July,



whereas short-term money movements had been practically in balance in the preceding three months. Almost all this inflow (DM 3.4 billion) took place in July, when the banks' short-term external assets decreased by DM 1.8 billion in the wake of the monetary unrest, while their liabilities, in contrast to the usual trend at that time of the year, rose by DM 1.6 billion — mainly because of increased investment by foreign non-banks.

During the period under review non-banks also imported a considerable amount of short-term funds, namely DM 1.3 billion (net), including the balancing item of the balance of payments, while from February to April DM

38 0.6 billion of short-term funds had flowed abroad from the non-bank sector. This reversal in non-banks' capital transactions is mainly attributable to enterprises, which took up more financial credits abroad between May and July, viz. DM 2.5 billion net, which was DM 1.5 billion more than in the preceding three-month period. Altogether, DM 4.1 billion thus flowed to enterprises from financial credits in the first seven months of 1977, while one year earlier there had still been an outflow of almost DM 1 billion. The increase in the amount of financial credits raised mainly seems to reflect the overall rise in enterprises' credit demand; in July, when such capital imports were especially large, at DM 1.5 billion, speculation may also have played a role.

In the field of trade credits the outflows of funds from Germany continued. Statistics are only available for May and June, when German enterprises granted DM 1.1 billion (net) of such credits to foreign firms, but the balancing item of the balance of payments, which includes the trade credits that are not yet recorded in the statistics and which showed a deficit of DM 1.2 billion in July, indicates a further relatively large outflow of capital in this sector. It seems that the terms of payment in foreign trade did not change in favour of Germany in July, as might have been expected in view of the movement of exchange rates. In the aggregate, trade credits have produced a relatively large outflow of funds so far in 1977; during the first six months of this year such capital exports amounted to DM 4.2 billion (net) according to the statistics; this was twice as much as last year. This may owe something to the fact that German enterprises are facing stiffer competition in major customer countries because of the relatively low level of world economic activity, so that they are having to make more concessions than before to foreign buyers with regard to financing and are receiving fewer advance payments. Moreover, German importers may have refrained from using foreign suppliers' credits since domestic financing facilities are so favourable.

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I. Overall monetary survey

1. Money stock and its determinants*

DM million

Period	I. Bank lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)					Total	Deutsche Bundesbank	Banks		Total 3	Time deposits and funds borrowed for 4 years and over
			Total	Domestic enterprises and individuals		Domestic public authorities				Total	of which Medium and long-term		
				Total	of which Securities	Total	of which Securities						
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	- 186	+ 6,447	+ 1,624	+ 23,792	+ 2,554
1968	+40,019	- 2,045	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,929	+ 6,568	+ 4,361	+ 6,759	+ 30,728	+ 1,485
1969	+53,482	+ 674	+52,808	+51,215	+ 1,314	+ 1,593	+ 590	- 2,450	-10,282	+ 7,832	+11,999	+ 34,620	+ 5,524
1970	+50,531	- 240	+50,771	+43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+ 35,360	+ 4,257
1971	+69,054	- 626	+69,680	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+ 46,397	+ 7,073
1972	+86,414	- 2,068	+88,482	+78,222	+ 353	+10,260	- 131	+ 8,664	+15,491	- 6,827	- 6,393	+ 60,637	+ 8,683
1973	+67,546	+ 2,366	+65,180	+54,591	+ 895	+10,589	+ 396	+23,481	+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	+ 6,193	+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
1975 2nd half	+66,427	+ 8,013	+58,414	+25,952	- 1,820	+32,462	+ 937	+ 3,230	- 3,263	+ 6,493	+ 8,176	+ 51,044	+ 4,733
1976 1st half	+34,854	- 1,911	+36,765	+24,034	+ 1,666	+12,731	+ 1,640	+ 7,105	+ 6,200	+ 905	+ 4,064	+ 37,162	+ 5,001
1976 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	+30,820	- 2,050	+32,870	+25,921	+ 910	+ 6,949	+ 3,776	+ 4,966	- 765	+ 5,731	+ 5,897	+ 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
1975 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
1975 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
1975 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
1976 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
1976 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
1976 4th qtr	+32,420	- 1,813	+34,233	+26,370	+ 1,220	+ 7,863	+ 1,717	+ 526	- 920	+ 1,446	+ 1,942	+ 30,125	+ 3,418
1977 1st qtr	+ 7,327	- 2,260	+ 9,587	+ 4,391	- 15	+ 5,196	+ 1,375	+ 3,915	+ 641	+ 3,274	+ 981	+ 17,876	+ 3,486
1977 2nd qtr	+23,493	+ 210	+23,283	+21,530	+ 925	+ 1,753	+ 2,401	+ 1,051	- 1,406	+ 2,457	+ 4,916	+ 10,001	+ 2,993
1974 Jan.	- 431	+ 138	- 569	- 1,622	+ 214	+ 1,053	+ 202	- 387	- 2,560	+ 2,173	+ 37	+ 3,117	+ 732
1974 Feb.	+ 3,912	+ 388	+ 3,524	+ 3,171	- 168	+ 353	- 145	+ 513	- 293	+ 806	+ 174	+ 2,842	+ 1,344
1974 March	+ 2,547	- 1,839	+ 4,386	+ 4,189	- 577	+ 197	+ 83	- 300	+ 2,319	- 2,619	- 303	+ 1,109	+ 447
1974 April	+ 3,479	+ 1,292	+ 2,187	+ 759	- 181	+ 1,428	- 113	+ 4,142	+ 2,485	+ 1,657	- 192	+ 3,024	+ 624
1974 May	+ 4,072	- 1,094	+ 5,166	+ 3,059	+ 45	+ 2,107	+ 185	+ 1,180	+ 1,302	- 122	+ 388	+ 3,815	+ 938
1974 June	+ 9,597	- 1,432	+11,029	+ 9,767	+ 126	+ 1,262	- 41	+ 259	- 361	+ 620	+ 363	+ 2,463	+ 49
1974 July	+ 4,245	+ 1,644	+ 2,601	+ 827	- 152	+ 1,774	+ 76	- 1,354	- 1,140	- 214	+ 655	+ 2,745	+ 672
1974 Aug.	+ 4,635	- 609	+ 5,244	+ 3,060	+ 85	+ 2,184	+ 239	- 1,007	- 3,033	+ 2,028	+ 1,099	+ 3,973	+ 850
1974 Sep.	+ 5,872	- 1,072	+ 6,944	+ 5,495	- 13	+ 1,449	+ 25	+ 1,327	- 2,258	+ 3,585	+ 190	+ 2,824	+ 551
1974 Oct.	+ 2,162	+ 105	+ 2,057	- 354	- 12	+ 2,411	+ 156	+ 2,143	+ 120	+ 2,023	+ 1,032	+ 3,903	+ 665
1974 Nov.	+ 9,123	+ 1,293	+ 7,830	+ 4,639	+ 390	+ 3,191	- 136	+ 4,765	+ 1,863	+ 2,902	+ 713	+ 4,513	+ 397
1974 Dec.	+10,557	- 290	+10,847	+ 8,186	+ 294	+ 2,661	+ 687	+ 1,907	- 345	+ 2,252	+ 1,384	+ 21,623	+ 683
1975 Jan.	- 3,446	- 8	- 3,438	- 5,699	- 284	+ 2,261	+ 149	+ 2,508	+ 1,638	+ 870	+ 666	+ 7,334	+ 705
1975 Feb.	+ 1,352	+ 268	+ 1,084	- 864	+ 43	+ 1,948	+ 388	+ 5,512	+ 2,422	+ 3,090	+ 1,332	+ 8,428	+ 1,172
1975 March	+ 6,455	+ 478	+ 5,977	+ 4,677	- 85	+ 1,100	+ 257	+ 648	+ 934	- 286	+ 837	+ 7,934	+ 956
1975 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
1975 May	+ 7,725	+ 510	+ 7,215	+ 3,657	+ 326	+ 3,558	+ 627	+ 106	- 704	+ 810	+ 1,659	+ 8,708	+ 731
1975 June	+ 6,684	- 1,613	+ 8,297	+ 5,672	- 274	+ 2,625	+ 423	+ 1,497	- 662	+ 2,159	+ 1,675	+ 4,455	+ 101
1975 July	+ 3,314	+ 4,181	- 867	- 2,938	- 593	+ 2,071	- 253	+ 616	- 1,762	+ 2,378	+ 2,001	+ 5,067	+ 873
1975 Aug.	+ 9,360	- 1,208	+10,568	+ 1,117	- 138	+ 9,451	+ 17	+ 1,965	- 314	+ 2,279	+ 1,379	+ 6,177	+ 680
1975 Sep.	+ 9,256	+ 2,220	+ 7,036	+ 5,745	- 257	+ 1,291	- 589	+ 173	- 610	+ 783	+ 1,350	+ 5,806	+ 626
1975 Oct.	+14,334	+ 2,462	+11,872	+ 4,421	- 770	+ 7,451	- 245	- 369	+ 1,064	- 1,433	+ 702	+ 6,707	+ 573
1975 Nov.	+14,104	+ 110	+13,994	+ 8,225	+ 221	+ 5,769	+ 185	+ 3,316	- 634	+ 3,950	+ 1,043	+ 6,053	+ 958
1975 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.	- 877	- 217	- 620	- 2,411	+ 797	+ 1,791	- 491	- 909	+ 111	- 1,020	+ 191	+ 9,915	+ 887
1976 Feb.	+ 4,777	- 427	+ 5,204	+ 2,857	+ 12	+ 2,347	- 3	+ 1,821	+ 1,842	- 21	+ 191	+ 7,557	+ 1,300
1976 March	+ 5,711	- 967	+ 6,678	+ 3,258	+ 874	+ 3,420	+ 475	+ 4,920	+ 7,826	- 2,906	+ 2,090	+ 5,991	+ 1,088
1976 April	+ 5,599	- 193	+ 5,792	+ 4,939	- 258	+ 853	- 70	+ 1,043	- 1,572	+ 2,615	+ 1,033	+ 4,570	+ 792
1976 May	+ 7,129	+ 264	+ 6,865	+ 4,023	+ 354	+ 2,842	+ 1,740	- 1,083	- 2,104	+ 1,021	+ 403	+ 5,343	+ 872
1976 June	+12,475	- 371	+12,846	+11,368	- 113	+ 1,478	- 11	+ 1,313	+ 97	+ 1,216	+ 156	+ 3,786	+ 62
1976 July	+ 7,364	+ 42	+ 7,322	+ 2,379	+ 76	+ 4,943	+ 1,695	- 1,328	- 1,014	- 314	+ 208	+ 4,492	+ 706
1976 Aug.	+ 9,215	- 235	+ 9,450	+ 5,088	+ 301	+ 4,362	+ 314	+ 832	+ 3,371	- 2,539	+ 200	+ 5,367	+ 1,162
1976 Sep.	+ 7,354	- 1,183	+ 8,537	+ 7,887	+ 78	+ 650	+ 505	+ 1,132	+ 1,107	+ 25	+ 423	+ 4,056	+ 1,161
1976 Oct.	+ 5,975	- 1,066	+ 7,041	+ 7,486	+ 612	- 445	- 182	+ 2,409	+ 2,042	+ 367	+ 538	+ 4,780	+ 731
1976 Nov.	+11,057	- 2,515	+13,572	+ 6,840	+ 662	+ 6,732	+ 1,354	+ 701	- 2,600	+ 3,301	+ 544	+ 4,849	+ 1,058
1976 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
1977 Feb.	+ 4,557	- 377	+ 4,934	+ 3,138	+ 514	+ 1,796	+ 1,689	+ 2,132	+ 308	+ 1,824	- 8	+ 6,277	+ 1,307
1977 March	+ 8,552	- 138	+ 8,690	+ 6,233	- 36	+ 2,457	+ 407	+ 1,407	+ 718	+ 689	+ 682	+ 3,440	+ 924
1977 April	+ 7,471	- 74	+ 7,545	+ 6,108	+ 680	+ 1,437	+ 212	- 1,260	- 896	- 364	+ 1,678	+ 3,401	+ 963
1977 May	+ 4,117	+ 1,672	+ 2,445	+ 4,000	+ 70	- 1,555	- 3	+ 213	- 380	+ 593	+ 1,481	+ 3,259	+ 920
1977 June	+11,905	- 1,388	+13,293	+11,422	+ 175	+ 1,871	+ 2,192	+ 2,098	- 130	+ 2,228	+ 1,757	+ 3,341	+ 1,110
1977 July p	+ 5,856	+ 423	+ 5,433	+ 1,818	+ 181	+ 3,615	+ 291	- 1,688	+ 1,964	- 3,652	- 3	+ 1,681	+ 676

* 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 ₁ (I plus II less III less IV less V)				Memo item: Money stock and quasi-money plus savings deposits at statutory notice = M ₂		Period
Savings deposits	Bank savings bonds	Bearer bonds outstanding (net) 5	Capital and reserves 6			Total	Currency 9 and sight deposits (money stock = M ₁)			Time deposits and funds borrowed for less than 4 years (quasi-money)	Total	of which Savings deposits at statutory notice		
							Total	Currency 9	Sight deposits					
+11,548	.	+ 4,991	+ 1,534	— 607	+ 1,900	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	.	.	1963	
+12,530	.	+ 6,600	+ 1,864	— 851	+ 659	+ 6,425	+ 5,397	+ 2,376	+ 3,021	+ 1,028	.	.	1964	
+16,258	.	+ 5,995	+ 1,836	— 1,111	+ 1,829	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	.	.	1965	
+16,271	.	+ 3,275	+ 1,592	— 529	+ 1,489	+ 6,493	+ 1,094	+ 1,224	— 130	+ 5,404	.	.	1966	
+17,399	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	.	.	1967	
+20,454	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	.	.	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	+ 5,523	+ 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	+38,220	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	
+36,927	+ 2,537	+ 5,574	+ 1,273	— 2,576	— 8,331	+24,368	+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	+10,221	— 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	+ 2,067	—15,111	— 7,134	— 1,222	— 5,912	— 7,977	— 9,226	+ 5,885	1977 1st qtr	
+ 1,546	+ 2,941	+ 1,078	+ 1,443	— 3,278	+ 8,154	+ 9,667	+10,695	+ 2,559	+ 8,136	— 1,028	+ 9,184	— 483	2nd qtr	
+ 178	+ 806	+ 1,186	+ 215	+ 1,866	+ 3,800	— 9,601	—13,385	— 2,694	—10,691	+ 3,784	— 7,995	+ 1,606	1974 Jan.	
+ 1,028	+ 410	— 144	+ 204	+ 643	— 1,312	+ 2,252	+ 1,484	+ 227	+ 768	+ 3,192	+ 1,920	+ 940	Feb.	
— 55	+ 224	+ 196	+ 297	+ 1,054	+ 2,854	— 2,770	+ 1,892	+ 1,262	+ 630	+ 4,662	— 2,764	+ 6	March	
+ 666	+ 149	+ 1,286	+ 299	— 2,890	+ 855	+ 6,632	+ 1,942	+ 362	+ 1,580	+ 4,690	+ 7,216	+ 584	April	
+ 1,302	+ 305	+ 818	+ 452	+ 63	— 890	+ 2,264	+ 1,977	+ 1,656	+ 321	+ 287	+ 3,265	+ 1,001	May	
+ 877	+ 261	+ 1,064	+ 192	+ 2,494	+ 7,320	— 2,421	+ 3,983	+ 150	+ 3,833	— 6,404	— 1,834	+ 587	June	
+ 259	+ 482	+ 1,125	+ 207	— 1,049	+ 1,248	— 53	+ 1,681	+ 1,748	— 67	— 1,734	+ 1,776	+ 1,829	July	
+ 1,314	+ 315	+ 1,247	+ 247	+ 846	— 14	— 1,177	+ 1,284	+ 287	— 1,571	+ 107	— 34	+ 1,143	Aug.	
+ 1,094	+ 285	+ 725	+ 169	+ 3,849	+ 3,529	— 3,003	+ 275	— 998	+ 1,273	— 3,278	— 2,096	+ 907	Sep.	
+ 2,258	+ 335	+ 568	+ 82	— 2,385	+ 2,219	+ 563	— 1,280	— 544	— 736	+ 1,843	+ 2,299	+ 1,736	Oct.	
+ 2,259	+ 382	+ 1,362	+ 113	— 2,104	+ 155	+11,324	+13,597	+ 2,995	+10,602	— 2,273	+13,167	+ 1,843	Nov.	
+18,837	+ 856	+ 659	+ 588	— 1,943	—16,888	+ 9,672	+ 4,618	— 356	+ 4,974	+ 5,054	+18,984	+ 9,312	Dec.	
+ 2,007	+ 1,886	+ 2,410	+ 326	+ 1,580	+ 4,483	—14,335	—13,810	— 1,693	—12,117	— 525	—11,396	+ 2,939	1975 Jan.	
+ 3,703	+ 1,342	+ 1,823	+ 388	+ 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	+ 5,732	+ 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	+ 303	+ 1,289	+ 391	+ 97	— 1,151	+12,421	+14,217	+ 2,578	+11,639	— 1,796	+14,489	+ 2,068	Nov.	
+19,282	+ 445	+ 203	+ 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	+ 5,883	+ 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	+ 1,503	+ 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	— 355	— 2,170	— 172	Sep.	
+ 2,255	+ 852	+ 801	+ 141	— 7,221	+ 2,485	+ 8,340	+ 1,283	+ 554	+ 729	+ 7,057	+ 9,734	+ 1,394	Oct.	
+ 1,505	+ 1,342	+ 781	+ 163	— 3,675	— 707	+11,291	+12,819	+ 1,761	+11,058	— 1,528	+12,084	+ 793	Nov.	
+16,865	+ 1,663	— 156	+ 495	— 1,766	— 8,409	+ 2,483	— 4,215	+ 216	— 4,431	+ 6,698	+10,382	+ 7,899	Dec.	
+ 104	+ 3,030	+ 3,448	+ 322	+ 1,402	— 22	—14,945	— 8,812	— 2,025	— 6,787	— 6,133	— 8,892	+ 6,053	1977 Jan.	
+ 2,194	+ 1,392	+ 1,165	+ 219	— 101	— 1,651	+ 2,164	+ 1,344	— 177	+ 1,521	+ 820	+ 3,202	+ 1,038	Feb.	
— 510	+ 1,112	+ 1,093	+ 821	+ 5,109	+ 3,740	— 2,330	+ 334	+ 980	— 646	— 2,664	— 3,536	— 1,206	March	
— 186	+ 1,607	+ 579	+ 438	— 2,716	+ 1,426	+ 4,100	+ 2,875	+ 1,173	+ 1,702	+ 1,225	+ 3,514	— 586	April	
+ 999	+ 707	+ 121	+ 512	— 3,406	— 2,587	+ 7,064	+ 4,388	+ 175	+ 4,213	+ 2,676	+ 7,309	+ 245	May	
+ 733	+ 627	+ 378	+ 493	+ 2,844	+ 9,315	— 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 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										Domestic non-banks, total	Enterprises		
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office				Total	
			Domestic non-banks, total	Public authorities				Securities	Special credits	Equalisation claims	Book credits, Treasury bills and dis-countable Treasury bonds				Securities
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Special credits									Equalisation claims	Book credits, Treasury bills and dis-countable Treasury bonds	Securities
1971	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567			
1972	848,564	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329			
1973 15	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	627,220			
1973 15	958,286	756,976	11,852	11,541	2,852	6	—	8,683	300	11	745,124	631,276			
1974	1,034,043	814,886	10,376	10,204	1,232	289	—	8,683	—	172	804,510	672,122			
1975	1,153,420	900,594	16,995	12,970	361	3,926	—	8,683	—	4,025	883,599	703,190			
1976	1,259,226	991,971	11,895	11,187	1,795	709	—	8,683	—	708	980,076	769,168			
1976 April	1,169,219	915,864	15,191	11,788	36	3,069	—	8,683	—	3,403	900,673	711,853			
May	1,172,438	922,943	15,455	11,971	260	3,028	—	8,683	100	3,384	907,488	715,876			
June	1,190,859	935,468	15,084	11,745	138	2,924	—	8,683	—	3,339	920,384	727,294			
July	1,193,849	942,872	15,126	11,793	224	2,886	—	8,683	—	3,333	927,746	729,713			
Aug.	1,206,234	952,087	14,891	11,632	169	2,780	—	8,683	—	3,259	937,196	734,801			
Sep.	1,218,690	959,441	13,708	11,069	37	2,349	—	8,683	—	2,639	945,733	742,688			
Oct.	1,230,369	965,436	12,642	10,602	—	1,919	—	8,683	—	2,040	952,794	750,194			
Nov.	1,242,969	976,523	10,127	9,446	36	727	—	8,683	—	681	966,396	757,064			
Dec.	1,259,226	991,971	11,895	11,187	1,795	709	—	8,683	—	708	980,076	769,168			
1977 Jan.	1,252,546	986,219	10,150	9,486	205	598	—	8,683	—	664	976,069	764,218			
Feb.	1,259,674	990,776	9,773	9,206	3	520	—	8,683	—	567	981,003	767,356			
March	1,266,529	999,358	9,635	9,154	—	471	—	8,683	—	481	989,723	773,619			
April	1,266,559	1,006,869	9,561	9,133	8	442	—	8,683	—	428	997,308	779,767			
May	1,279,812	1,010,766	11,233	10,825	1,703	439	—	8,683	—	408	999,533	784,547			
June	1,293,900	1,022,781	9,845	9,147	34	430	—	8,683	300	398	1,012,936	795,079			
July p	1,300,492	1,028,737	10,268	9,582	474	425	—	8,683	300	386	1,018,469	796,997			

Liabilities

DM million

End of year or month	Total liabilities	Currency, domestic non-banks' sight deposits and time deposits and funds borrowed for less than 4 years (money stock and quasi-money = M ₂)										Memo item: Money stock and quasi-money plus savings deposits at statutory notice = M ₁	Sight deposits and special deposits of public authorities with Deutsche Bundesbank (including funds shifted) 8	Liabilities and for Total		
		Total	Currency and sight deposits (money stock = M ₁)					Time deposits and funds borrowed for less than 4 years (quasi-money)								
			Total	Cur-rency (exclud-ing banks' cash balances) 6	Sight deposits			Total	Enter-prises and individ-uals 1	Public authori-ties 7 (ex-cluding central bank deposits)	Total				Enter-prises and individ-uals 1	Public authori-ties 7
					Total	Enter-prises and individ-uals 1	Public authori-ties 7 (ex-cluding 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	72,592	20,450	378,449	7,063	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	433,558	11,742	611,093			
May	1,172,438	270,650	175,490	55,986	119,504	111,033	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	83,127	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 p	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			

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

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

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

								External assets					
and individuals 1			Public authorities										
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5	End of year or month	
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	58,022	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	May	
174,215	538,429	14,650	193,090	12,059	161,029	14,426	5,576	196,930	92,784	104,146	58,461	June	
172,433	542,554	14,726	198,033	11,439	165,092	16,121	5,381	194,334	91,901	102,433	56,643	July	
173,064	546,710	15,027	202,395	11,035	169,544	16,435	5,381	197,341	95,147	102,194	56,806	Aug.	
176,589	550,994	15,105	203,045	9,497	171,235	16,940	5,373	200,659	96,772	103,887	58,590	Sep.	
177,901	556,576	15,717	202,600	8,773	171,701	16,758	5,368	206,682	98,809	107,873	58,251	Oct.	
178,432	562,253	16,379	209,332	10,521	175,335	18,112	5,364	207,002	95,905	111,097	59,444	Nov.	
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	Dec.	
177,642	569,716	16,860	211,851	9,431	179,311	17,936	5,173	198,013	87,770	110,243	68,314	1977 Jan.	
178,462	572,548	16,346	213,647	9,405	179,448	16,235	5,169	199,822	87,952	111,870	69,076	Feb.	
180,496	576,813	16,310	216,104	10,015	180,895	20,032	5,162	200,052	88,199	111,853	67,119	March	
181,925	580,852	16,990	217,541	10,328	181,812	20,244	5,157	198,782	87,774	111,008	60,908	April	
180,518	585,969	17,060	215,986	9,325	181,263	20,241	5,157	201,726	88,480	113,246	67,320	May	
187,194	590,650	17,235	217,857	8,799	181,588	22,433	5,037	203,670	87,104	116,566	67,449	June	
182,885	596,696	17,416	221,472	8,472	185,385	22,724	4,891	203,631	88,891	114,740	68,124	July p	

to domestic non-banks for long-term time deposits and borrowed funds, savings; capital and reserves								External liabilities						
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	Other liabilities 14	End of year or month
Total	Enterprises and individuals 1	Public authorities	Bank savings bonds	Total	of which Savings deposits at statutory notice									
101,843	18,473	63,370	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	59,770	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	62,898	4,626	58,262	18,175	55,044	May	
146,623	44,801	101,822	34,664	386,486	219,285	49,272	142,724	62,313	3,687	58,626	20,353	64,463	June	
147,489	45,506	101,983	35,440	387,226	222,847	49,490	144,703	61,138	3,818	57,320	19,575	65,134	July	
148,851	46,176	102,475	35,983	389,033	223,853	49,839	146,215	63,297	3,693	59,604	19,115	63,048	Aug.	
149,812	46,775	103,037	36,642	389,472	223,681	50,335	147,694	65,145	4,211	60,934	19,926	68,057	Sep.	
150,543	47,267	103,276	37,494	391,747	225,095	50,476	148,872	68,362	4,206	64,156	19,672	70,467	Oct.	
151,601	48,030	103,571	38,786	393,282	225,908	50,639	149,631	68,053	3,902	64,151	21,071	69,534	Nov.	
153,230	49,727	103,503	40,449	410,207	233,847	51,104	149,399	75,608	4,260	71,348	19,340	58,770	Dec.	
154,485	50,930	103,555	43,479	410,341	239,920	51,426	152,668	68,511	3,910	64,601	20,154	63,896	1977 Jan.	
155,792	51,988	103,804	44,871	412,535	240,958	51,645	153,583	68,438	3,784	64,654	19,521	63,640	Feb.	
156,716	52,875	103,841	45,983	412,055	239,772	52,466	154,627	67,310	3,313	63,997	21,685	63,249	March	
157,679	53,833	103,846	47,590	411,909	239,206	52,904	155,295	67,211	3,784	63,427	20,229	59,910	April	
158,599	54,691	103,908	48,297	412,948	239,471	53,416	155,347	69,751	4,870	64,881	22,585	61,369	May	
159,709	55,910	103,799	48,924	413,821	239,409	53,909	155,641	69,651	3,624	66,027	23,560	69,798	June	
160,395	57,185	103,210	50,379	411,848	247,384	54,280	157,074	71,109	3,447	67,662	22,739	70,368	July 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 Bun- des- bank	Other factors	
				Changes	Levels 5						Fed. and Länder Gov'ts, Equal. of Bur- dens Fund	Other non- banks			
1972	+10,421	+ 6,033	+ 4,388	+ 10.3	88.2	- 7,457	7,344	+ 2,964	+16,160	+16,905	+ 3,011	- 1,435	+ 1,592	- 1,826	
1973	+ 6,905	+ 2,990	+ 3,915	+ 6.7	94.8	- 4,394	2,950	+ 2,511	+19,546	+27,248	- 1,118	- 371	+ 1,953	- 2,899	
1974	+ 5,774	+ 4,455	+ 1,319	+ 6.1	101.0	+ 1,649	4,992	+ 7,423	- 9,940	- 2,826	- 2,965	+ 72	- 438	- 4,309	
1975	+ 9,480	+ 5,297	+ 4,183	9 + 10.0	9 111.0	+10,390	14,882	+19,870	+ 8,276	- 2,080	+ 1,721	+ 1,092	+ 434	- 2,509	
1976	+ 7,878	+ 4,094	+ 3,784	9 + 9.3	9 120.3	- 7,581	7,301	+ 297	+ 4,060	+ 8,277	+ 3,651	+ 462	+ 758	- 4,515	
1972 1st qtr	- 510	- 1,510	+ 1,000	+ 2.4	80.2	- 1,747	13,054	- 2,257	- 2,753	+ 4,427	- 5,315	+ 66	+ 14	- 967	
2nd qtr	+ 3,049	+ 2,269	+ 780	+ 2.2	82.4	+ 2,832	15,886	+ 5,881	+ 5,481	+ 4,059	+ 1,286	+ 45	+ 579	+ 204	
3rd qtr	+ 3,148	+ 1,866	+ 1,282	+ 3.7	86.1	- 9,889	5,997	- 6,741	+10,823	+10,714	+ 2,806	- 493	- 407	- 855	
4th qtr	+ 4,734	+ 3,408	+ 1,326	+ 2.0	88.2	+ 1,347	7,344	+ 6,081	+ 2,609	- 2,295	+ 4,234	+ 1,053	+ 1,406	- 208	
1973 1st qtr	- 1,195	- 2,449	+ 1,254	+ 2.8	91.0	- 5,352	1,992	- 6,547	+14,293	+20,509	- 4,321	+ 692	+ 65	- 1,021	
2nd qtr	+ 2,928	+ 1,685	+ 1,243	+ 1.5	92.5	- 228	1,764	+ 2,700	- 859	+ 96	- 356	- 342	+ 1,088	- 573	
3rd qtr	+ 313	+ 326	- 13	+ 0.6	93.1	+ 1,023	2,787	+ 1,336	+ 726	+ 7,088	- 3,094	+ 212	- 501	- 385	
4th qtr	+ 4,859	+ 3,428	+ 1,431	+ 1.7	94.8	+ 163	2,950	+ 5,022	+ 5,386	- 445	+ 6,653	- 933	+ 1,301	- 920	
1974 1st qtr	- 3,335	- 3,746	+ 411	+ 1.1	95.9	- 612	2,231	- 3,947	- 8,607	- 3,078	- 3,614	+ 721	- 1,088	- 1,345	
2nd qtr	+ 2,941	+ 2,380	+ 561	+ 2.0	98.0	- 688	1,543	+ 2,253	+ 4,460	+ 5,613	- 709	+ 89	+ 581	- 1,218	
3rd qtr	+ 1,139	+ 1,876	- 737	+ 1.2	99.2	+ 461	2,004	+ 1,600	- 6,743	- 6,319	- 3,155	+ 112	- 276	- 1,379	
4th qtr	+ 5,029	+ 3,945	+ 1,084	+ 1.8	101.0	+ 2,488	4,492	+ 7,517	+ 950	+ 958	+ 4,513	- 850	+ 345	- 367	
1975 1st qtr	- 1,894	- 2,853	+ 959	+ 2.0	103.0	+ 6,318	10,810	+ 4,424	+ 1,766	+ 4,753	- 246	+ 884	- 989	- 842	
2nd qtr	+ 1,994	+ 1,653	+ 341	+ 1.7	104.6	- 1,682	9,128	+ 312	+ 153	- 3,634	+ 2,397	+ 242	+ 69	- 855	
3rd qtr	+ 2,184	+ 1,638	+ 546	+ 2.7	107.3	+ 4,093	13,221	+ 6,277	+ 287	- 2,390	+ 4,653	+ 371	- 355	- 1,293	
4th qtr	+ 7,196	+ 4,859	+ 2,337	9 + 3.7	9 111.0	+ 1,661	14,882	+ 8,857	+ 6,070	- 809	+ 4,223	- 405	+ 1,709	+ 481	
1976 1st qtr	- 3,821	- 4,468	+ 647	9 + 1.3	9 112.3	+ 393	15,275	- 3,428	- 3,281	+ 5,432	- 4,156	- 69	- 1,435	- 1,930	
2nd qtr	+ 2,901	+ 2,603	+ 298	+ 1.6	114.0	- 4,062	11,213	- 1,161	+ 2,874	+ 7	+ 3,787	- 218	+ 595	- 631	
3rd qtr	+ 2,466	+ 1,528	+ 938	+ 3.5	117.4	- 5,088	6,125	- 2,622	+ 3,024	+ 3,129	- 4,531	- 2	- 426	- 966	
4th qtr	+ 6,332	+ 4,431	+ 1,901	+ 2.8	120.3	+ 1,176	7,301	+ 7,508	+ 7,491	- 291	+ 8,551	- 173	+ 508	- 988	
1977 1st qtr	- 3,099	- 3,398	+ 299	+ 2.2	122.5	- 1,988	5,313	- 5,087	- 7,727	+ 712	- 2,777	+ 93	- 776	- 1,138	
2nd qtr	+ 3,117	+ 2,473	+ 644	+ 2.0	124.5	+ 2,948	8,261	+ 6,065	+ 972	- 1,039	+ 4,386	+ 21	+ 873	- 1,016	
1974 Jan.	- 2,888	- 3,764	+ 876	+ 0.4	95.2	- 754	2,089	- 7,659	- 3,024	- 1,803	+ 569	- 1,336	- 841		
Feb.	- 1,455	- 873	- 582	+ 0.2	95.4	+ 634	2,723	- 821	- 450	- 502	+ 731	- 267	- 142	+ 73	
March	+ 1,008	+ 891	+ 117	+ 0.5	95.9	- 492	2,231	+ 516	- 498	+ 448	- 2,542	+ 419	+ 390	- 577	
April	+ 567	+ 944	- 377	+ 0.6	96.5	+ 3,089	5,320	+ 3,656	+ 3,691	+ 3,236	+ 1,363	- 452	+ 343	- 495	
May	+ 1,143	+ 287	+ 856	+ 1.0	97.6	+ 1,214	6,534	+ 2,357	+ 2,179	+ 2,104	+ 4	+ 527	- 67	- 450	
June	+ 1,231	+ 1,149	+ 82	+ 0.4	98.0	- 4,991	1,543	- 3,760	- 1,410	+ 273	- 2,076	+ 14	+ 305	- 273	
July	+ 1,376	+ 1,693	- 317	+ 0.5	98.5	+ 785	2,328	+ 2,161	- 44	- 872	- 1,218	- 323	- 444	- 679	
Aug.	+ 497	+ 725	- 228	+ 0.9	99.3	- 46	2,282	+ 451	- 500	- 2,655	+ 1,762	+ 237	- 422	- 328	
Sep.	- 734	- 542	- 192	- 0.2	99.2	- 278	2,004	- 1,012	- 6,199	- 2,792	- 3,699	+ 198	+ 590	- 372	
Oct.	+ 1,068	- 942	- 126	+ 0.4	99.6	- 68	1,936	- 1,136	- 5,166	- 803	- 2,219	+ 256	- 289	- 414	
Nov.	+ 833	+ 439	+ 394	+ 0.3	99.9	+ 2,125	4,061	+ 2,958	+ 287	+ 1,000	+ 3,148	- 693	+ 254	- 6	
Dec.	+ 5,264	+ 4,448	+ 816	+ 1.1	101.0	+ 431	4,492	+ 5,695	+ 5,829	+ 761	+ 3,584	- 413	+ 380	+ 53	
1975 Jan.	- 2,046	- 3,588	+ 1,542	+ 1.2	102.2	+ 303	4,795	- 1,743	- 2,342	+ 986	- 1,073	+ 914	- 1,368	- 683	
Feb.	- 1,368	- 840	- 528	+ 0.4	102.5	+ 4,392	9,187	+ 3,024	+ 917	+ 1,843	- 318	+ 16	+ 11	+ 38	
March	+ 1,520	+ 1,575	- 55	+ 0.4	103.0	+ 1,623	10,810	+ 3,143	+ 3,191	+ 1,924	+ 1,145	- 46	+ 368	- 197	
April	- 413	- 356	- 57	+ 0.7	103.6	- 501	10,309	- 914	+ 1,789	- 1,085	+ 1,475	+ 100	- 79	- 219	
May	+ 1,718	+ 1,577	+ 141	+ 0.5	104.1	- 376	9,933	+ 1,342	+ 835	- 1,887	+ 3,166	+ 136	+ 121	- 341	
June	+ 689	+ 432	+ 257	+ 0.5	104.6	- 805	9,128	- 116	- 2,471	- 662	- 2,244	+ 278	+ 27	- 295	
July	+ 1,772	+ 1,775	- 3	+ 0.7	105.3	+ 1,235	10,363	+ 3,007	- 1,157	- 924	- 43	+ 100	- 128	- 1,390	
Aug.	+ 433	+ 317	+ 116	+ 0.9	106.2	+ 2,735	13,098	+ 3,168	+ 1,546	- 1,372	+ 855	- 13	± 0	+ 291	
Sep.	- 21	- 454	+ 433	+ 1.1	107.3	+ 123	13,221	+ 102	- 102	- 94	- 5,465	+ 284	- 227	- 194	
Oct.	- 47	- 237	+ 190	+ 1.2	108.5	+ 2,534	15,755	+ 2,487	- 407	+ 374	- 506	- 87	+ 299	- 296	
Nov.	+ 1,554	+ 822	+ 732	+ 1.0	109.5	+ 143	15,899	+ 1,697	+ 1,834	+ 110	- 645	- 150	+ 245	+ 605	
Dec.	+ 5,689	+ 4,274	+ 1,415	9 + 1.5	9 111.0	- 1,016	14,882	+ 4,673	+ 4,643	- 1,293	+ 5,374	- 168	+ 1,165	+ 172	
1976 Jan.	- 2,005	- 3,441	+ 1,436	9 + 1.0	9 112.0	- 1,108	13,774	- 3,113	- 2,618	+ 24	+ 519	- 117	- 1,544	- 1,186	
Feb.	- 2,010	- 1,008	- 1,002	9 + 0.1	9 112.1	+ 936	14,710	- 1,074	- 1,107	+ 855	- 1,826	+ 134	- 32	- 236	
March	+ 194	- 19	+ 213	9 + 0.2	9 112.3	+ 565	15,275	+ 759	+ 444	+ 4,553	- 2,849	- 86	+ 141	- 508	
April	+ 642	+ 1,229	- 587	+ 0.4	112.7	+ 1,447	16,722	+ 2,089	+ 2,469	+ 3,383	- 167	+ 21	+ 262	+ 63	
May	+ 805	+ 527	+ 278	+ 0.5	113.2	- 874	15,848	- 69	+ 1,553	- 1,979	+ 3,544	- 43	- 10	- 194	
June	+ 1,454	+ 847	+ 607	+ 0.8	114.0	- 4,635	11,213	- 3,181	- 1,148	- 1,397	+ 410	- 196	+ 343	- 500	
July	+ 2,706	+ 2,090	+ 616	+ 1.8	115.7	- 2,911	8,302	- 205	- 414	- 206	- 590	- 111	- 609	- 614	
Aug.	- 381	- 249	- 132	+ 0.5	116.2	- 1,380	6,922	- 1,761	- 2,180	+ 1,457	- 1,127	+ 36	+ 33	- 366	
Sep.	+ 141	- 313	+ 454	+ 1.2	117.4	- 797	6,125	- 656	- 430	+ 1,878	- 2,814	+ 73	+ 150	+ 14	
Oct.	+ 328	+ 398	- 70	+ 1.0	118.4	+ 1,120	7,245	+ 1,448	+ 2,305	+ 3,126	+ 1,691	- 84	+ 171	- 358	
Nov.	+ 1,148	+ 153	+ 995	+ 1.7	120.1	+ 1,853	9,098	+ 3,001	+ 2,543	- 1,994	+ 5,578	- 13	+ 51	+ 76	
Dec.	+ 4,856	+ 3,880	+ 976	+ 0.2	120.3	- 1,797	7,301	+ 3,059	+ 2,643	- 1,423	+ 1,282	- 76	+ 286	- 706	
1977 Jan.	- 2,112	- 2,988	+ 876	+ 0.6	120.9	- 1,798	5,503	- 3,910	- 3,709	+ 576	+ 1,798	- 152	- 837	- 444	
Feb.	- 1,510	- 913	- 597	+ 1.2	122.1	- 224	5,279	- 1,734	- 1,614	- 609	+ 980	+ 111	+ 350	- 472	
March	+ 523	+ 503	+ 20	+ 0.4	122.5	+ 34	5,313	+ 557	- 2,404	+ 745	- 5,555	+ 134	- 289	- 222	
April	+ 758	+ 1,139	- 381	- 0.5	122.0	- 303	5,010	+ 455	+ 188	- 331	- 548	- 297	+ 211	- 22	
May	+ 1,020	+ 713	+ 307	+ 1.0	123.0	+ 529	5,539	+ 1,549	+ 1,497	- 1,219	+ 5,585	+ 151	+ 434	- 751	
June	+ 1,339	+ 621	+ 718	+ 1.5	124.5	+ 2,722	8,261	+ 4,061	- 713	+ 511	- 651	+ 167	+ 228	- 243	
July	+ 3,395	+ 3,194	+ 201	+ 1.4	125.										

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- discout quotas (reduc- tion: —)	Non- banks' money market indebt- edness to banks 8	Total	7	8		
— 2,087	— 2,087	—	—	—	— 9,586	— 5,978	— 2,121	— 1,487	+ 6,574	— 3,610	— 5,061	+ 1,451	+ 2,964	1972		
— 6,342	— 7,676	+ 1,334	—	+ 1,075	— 5,149	— 5,833	— 538	+ 1,222	+ 14,397	— 11,886	— 13,243	+ 1,357	+ 2,511	1973		
— 1,466	— 28	— 1,438	—	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,834	+ 700	+ 7,423	1974		
+ 11,649	+ 11,397	+ 252	—	— 2,031	+ 7,052	+ 5,900	+ 1,275	— 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975		
— 8,606	— 8,354	— 252	—	+ 6,473	— 4,429	— 3,909	— 702	+ 182	— 369	+ 666	+ 51	+ 615	+ 297	1976		
— 978	— 978	—	—	—	+ 2,620	+ 3,012	— 370	— 22	— 133	— 2,124	— 1,762	— 362	— 2,257	1972	1st qtr	
— 692	— 692	—	—	—	— 523	—	+ 101	— 624	+ 4,958	+ 923	+ 300	+ 623	+ 5,881		2nd qtr	
— 942	— 942	—	—	—	— 14,334	— 8,990	— 2,971	— 2,373	— 3,511	— 3,230	— 3,834	+ 604	— 6,741		3rd qtr	
+ 525	+ 525	—	—	—	+ 2,651	—	+ 1,119	+ 1,532	+ 5,260	+ 821	+ 235	+ 586	+ 6,081		4th qtr	
— 1,631	— 1,631	—	—	—	— 12,425	— 4,857	— 7,893	+ 325	+ 1,868	— 8,415	— 8,592	+ 177	— 6,547	1973	1st qtr	
— 772	— 1,297	+ 525	—	—	+ 7,388	—	+ 6,694	+ 694	+ 6,529	— 3,829	— 4,709	+ 830	+ 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	
— 850	+ 588	— 1,438	—	— 374	+ 4,508	+ 2,359	+ 2,148	+ 1	— 3,151	— 491	— 25	— 466	— 3,642	1974	Jan.	
+ 106	+ 106	—	—	— 449	— 13	—	+ 128	— 141	— 463	— 358	— 105	— 253	— 821		Feb.	
+ 1,312	+ 192	+ 1,120	—	+ 52	+ 8	—	+ 3	+ 5	— 490	+ 1,006	+ 897	+ 109	+ 516		March	
— 254	+ 513	— 767	—	— 50	— 56	—	— 160	+ 104	+ 3,635	+ 21	+ 45	— 24	+ 3,656		April	
— 294	+ 59	— 353	—	+ 355	— 169	—	— 115	— 54	+ 2,010	+ 347	+ 26	+ 321	+ 2,357		May	
— 241	— 241	—	—	+ 588	— 120	—	— 123	+ 3	— 1,530	— 2,230	— 2,527	+ 297	— 3,760		June	
— 270	— 270	—	—	+ 3,762	— 230	—	— 193	— 37	— 274	+ 2,435	+ 2,254	+ 181	+ 2,161		July	
— 233	— 233	—	—	+ 1,139	+ 90	—	+ 216	— 126	— 410	+ 861	+ 534	+ 327	+ 451		Aug.	
— 275	— 275	—	—	+ 151	+ 4,883	+ 4,739	+ 169	— 25	— 1,316	+ 304	+ 200	+ 104	— 1,012		Sep.	
— 243	— 243	—	—	— 1,454	+ 3,899	+ 3,318	+ 301	+ 280	— 1,267	+ 131	+ 81	+ 50	— 1,136		Oct.	
— 116	— 116	—	—	— 3,300	+ 108	—	+ 53	+ 55	+ 395	+ 2,563	+ 2,441	+ 122	+ 2,958		Nov.	
— 108	— 108	—	—	+ 1,572	— 77	—	— 119	+ 42	+ 5,752	— 57	+ 11	— 68	+ 5,695		Dec.	
+ 571	+ 571	—	—	— 1,689	— 184	—	— 159	— 25	— 2,526	+ 783	+ 658	+ 125	— 1,743	1975	Jan.	
+ 270	+ 270	—	—	— 943	+ 181	—	+ 257	— 76	+ 1,098	+ 1,926	+ 1,650	+ 276	+ 3,024		Feb.	
— 68	— 68	—	—	+ 65	— 138	—	— 4	— 134	+ 3,053	+ 90	— 165	+ 255	+ 3,143		March	
+ 417	+ 417	—	—	+ 1,180	— 152	—	— 116	— 36	+ 1,637	— 2,551	— 2,589	+ 38	— 914		April	
+ 219	+ 219	—	—	— 307	+ 387	—	+ 81	+ 306	+ 1,222	+ 120	— 69	+ 189	+ 1,342		May	
+ 548	+ 548	—	—	— 123	+ 2,010	+ 2,015	— 17	+ 12	— 461	+ 345	— 8	+ 353	— 116		June	
+ 2,132	+ 1,922	+ 210	—	— 904	+ 4,063	+ 3,885	+ 178	± 0	+ 2,906	+ 101	— 7	+ 108	+ 3,007		July	
+ 1,746	+ 1,776	— 30	—	+ 39	+ 1,328	—	+ 1,432	— 104	+ 2,874	+ 294	+ 153	+ 141	+ 3,168		Aug.	
+ 4,770	+ 2,292	+ 2,478	—	+ 824	— 31	—	— 91	+ 60	— 133	+ 235	+ 88	+ 147	+ 102		Sep.	
+ 707	+ 2,232	— 1,525	—	— 898	— 123	—	— 18	— 105	— 530	+ 3,017	+ 3,034	— 17	+ 2,487		Oct.	
+ 1,699	+ 992	+ 707	—	— 30	— 207	—	— 129	— 78	+ 1,627	+ 70	+ 11	+ 59	+ 1,697		Nov.	
— 1,362	+ 226	— 1,588	—	+ 755	— 82	—	— 139	+ 57	+ 4,561	+ 112	— 8	+ 120	+ 4,673		Dec.	
+ 352	+ 604	— 252	—	— 666	— 470	—	— 233	— 237	— 3,088	— 25	— 18	— 7	+ 3,113	1976	Jan.	
+ 38	+ 38	—	—	— 40	+ 210	—	+ 158	+ 52	— 897	— 177	— 174	— 3	— 1,074		Feb.	
— 877	— 877	—	—	+ 70	+ 189	—	— 154	+ 343	+ 633	+ 126	— 71	+ 197	+ 759		March	
— 1,020	— 1,020	—	—	— 73	— 351	—	— 322	— 29	+ 2,118	— 29	— 37	+ 8	+ 2,089		April	
— 56	— 56	—	—	+ 291	— 1,776	—	+ 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	+ 89	+ 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	— 267	—	— 187	— 80	+ 2,144	+ 701	+ 510	+ 191	+ 2,845		Aug. 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	Total	Gold	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	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 July	130,174	91,899	77,515	14,002	4,670	1,800	4,986	52,057	14,384	18,018	16,274	13,088	—	
Aug.	132,556	95,145	80,799	14,002	4,596	1,800	4,986	55,415	14,346	15,206	13,475	13,465	—	
Sep.	137,050	96,770	83,869	14,002	4,502	1,800	5,428	58,137	12,901	19,441	17,782	13,483	—	
Oct.	130,810	98,807	85,906	14,002	4,502	1,800	5,373	60,229	12,901	12,830	11,564	11,808	—	
Nov.	132,450	95,903	83,002	14,002	4,683	1,800	5,337	57,180	12,901	18,465	17,201	12,096	—	
Dec.	132,945	88,503	76,655	14,002	4,207	1,647	4,796	52,003	11,848	19,517	17,478	12,185	—	
1977 Jan.	131,099	87,768	75,934	14,034	4,151	2,409	4,627	50,713	11,834	18,784	17,457	14,885	—	
Feb.	130,588	87,950	76,116	14,034	4,115	2,409	4,586	50,972	11,834	19,168	17,990	12,737	—	
March	135,010	88,197	76,491	14,034	4,099	2,409	4,528	51,421	11,706	22,423	21,234	16,380	3,207	
April	131,003	87,772	76,066	14,034	4,098	2,409	4,510	51,015	11,706	24,614	23,460	16,430	5,181	
May	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 7	127,100	87,202	75,119	14,034	3,853	2,580	4,455	50,197	12,083	20,915	19,890	16,123	2,763	
July 15	134,894	87,532	75,415	14,034	3,853	2,580	4,455	50,493	12,117	27,879	26,860	16,490	4,747	
July 23	132,971	88,403	76,643	14,034	3,853	2,580	4,442	51,734	11,760	27,107	26,098	16,163	4,661	
July 31	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. 7	127,615	88,972	77,212	14,034	3,465	2,580	3,838	53,295	11,760	20,784	19,843	14,540	4,547	
Aug. 15	129,242	88,744	76,984	14,034	3,465	2,580	3,820	53,085	11,760	22,431	21,514	13,398	5,415	
Aug. 23	136,547	88,586	76,826	14,034	3,503	2,580	3,804	52,905	11,760	30,114	29,247	12,803	6,954	
Aug. 31	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	

(b) Liabilities

DM million

End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Domestic banks 9	Deposits										
				Total	Domestic public authorities					Total	of which			
					Total	Current deposits			Other public deposi- tors 10		Anti- cyclical reserves	Anti- cyclical sur- charge	Stability sur- charge	Invest- ment tax
						Federal Government Fund and ERP Special Fund	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments							Other public deposi- tors 10
1971	101,035	39,494	32,609	10,929	69	287	510	53	10,010	4,131	5,879	—	—	
1972	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	252	—	—	
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	170	935	235	
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	0	3,462	869	
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	0	543	244	
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	—	92	117	
1976 July	130,174	58,219	47,065	10,334	3,853	428	4,566	32	1,455	1,128	—	187	140	
Aug.	132,556	57,234	47,101	13,049	6,467	289	5,033	21	1,239	928	—	187	124	
Sep.	137,050	57,366	46,458	15,601	7,269	201	7,038	31	1,062	758	—	187	117	
Oct.	130,810	57,806	46,917	8,380	2,742	199	4,619	28	792	488	—	187	117	
Nov.	132,450	59,931	49,117	4,705	659	229	3,306	51	460	201	—	142	117	
Dec.	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	—	92	117	
1977 Jan.	131,099	57,630	49,664	4,341	265	460	3,458	41	117	1	—	82	34	
Feb.	130,588	57,401	49,441	4,240	486	229	3,354	29	142	—	—	142	—	
March	135,010	58,682	47,145	9,349	3,120	351	5,754	34	90	—	—	90	—	
April	131,003	59,383	48,982	6,633	2,550	341	3,653	25	64	—	—	64	—	
May	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 7	127,100	62,923	43,902	4,679	241	532	3,867	39	—	—	—	—	—	
July 15	134,894	62,445	50,637	6,549	495	964	5,062	28	—	—	—	—	—	
July 23	132,971	60,447	45,786	11,644	4,122	943	6,528	51	—	—	—	—	—	
July 31	137,982	63,525	47,049	4,553	503	683	3,345	22	—	—	—	—	—	
Aug. 7	127,615	63,405	44,189	4,402	1,296	609	2,474	23	—	—	—	—	—	
Aug. 15	129,242	61,901	46,451	4,930	398	608	3,854	70	—	—	—	—	—	
Aug. 23	136,547	59,296	49,592	11,441	4,819	563	6,033	26	—	—	—	—	—	
Aug. 31	140,887	62,639	50,393	4,260	238	539	3,459	24	—	—	—	—	—	

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

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

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

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities						Securities				Other assets 7		End of year/ end of month/ return date
		Federal Government 5					Loans to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Total	of which Balancing item in respect of valuation adjustment of monetary reserves 8	
		Total	Book credits	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid	Equalisation claims 6									
1,612	1,396	10,466	1,742	41	8,683	607	77	67	337	184	8,268	5,996	1971	
1,185	1,146	9,051	368	—	8,683	72	318	20	25	8	8,656	3,101	1972	
460	321	11,535	2,852	—	8,683	—	300	6	11	8	16,211	10,279	1973	
877	2,334	9,775	1,092	—	8,683	140	—	289	172	8	22,189	14,004	1974	
903	1,708	8,683	—	—	8,683	361	—	3,926	4,025	2	18,375	8,331	1975	
1,223	6,109	10,334	1,651	—	8,683	144	—	709	708	2	13,028	7,489	1976	
1,025	3,905	8,879	196	—	8,683	28	—	2,886	3,333	2	5,129	—	1976 July	
1,105	636	8,852	169	—	8,683	—	—	2,780	3,259	2	7,312	—	Aug.	
1,094	4,864	8,720	37	—	8,683	—	—	2,349	2,639	2	7,129	—	Sep.	
989	33	8,683	—	—	8,683	—	—	1,919	2,040	2	6,529	—	Oct.	
1,150	5,219	8,683	—	—	8,683	36	—	727	681	2	7,953	—	Nov.	
1,223	6,109	10,334	1,651	—	8,683	144	—	709	708	2	13,028	7,489	Dec.	
1,288	2,611	8,820	137	—	8,683	68	—	598	664	2	14,395	7,489	1977 Jan.	
1,136	5,295	8,683	—	—	8,683	3	—	520	567	2	13,695	7,489	Feb.	
1,268	1,568	8,683	—	—	8,683	—	—	471	481	2	14,753	7,489	March	
1,469	1,534	8,683	—	—	8,683	8	—	442	428	2	9,054	3,045	April	
1,489	136	10,360	1,677	—	8,683	26	—	439	408	2	14,918	3,045	May	
1,466	8,910	8,683	—	—	8,683	34	300	430	398	2	15,772	3,045	June	
1,464	565	9,460	777	—	8,683	36	—	428	394	2	8,663	3,045	July 7	
1,523	5,119	9,580	897	—	8,683	—	—	428	394	2	9,079	3,045	July 15	
1,609	4,674	8,683	—	—	8,683	—	—	428	389	2	7,959	3,045	July 23	
1,623	1,674	8,683	—	—	8,683	474	300	425	386	2	15,276	3,045	July 31	
1,579	118	8,683	—	—	8,683	242	—	366	378	2	8,188	3,045	Aug. 7	
1,556	2,062	8,683	—	—	8,683	—	—	362	376	2	8,644	3,045	Aug. 15	
1,588	8,769	8,683	—	—	8,683	—	—	361	376	2	8,425	3,045	Aug. 23	
1,665	4,787	8,701	18	—	8,683	—	—	361	375	2	15,655	3,045	Aug. 31	

VII, 4)	Domestic enterprises and individuals						Liabilities for mobilisation and liquidity paper sold	Pro-visions	Capital and reserves	Other liabilities	Memorandum item: Currency		End of year/ end of month/ return date
	Stability loan	Total	Federal Post Office 11	Other enterprises and individuals	Balances on cash deposit special accounts	Foreign de-positors					Contra-entry to special drawing rights allocated	Total		of which Coins
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	1973
2,500	2,739	2,227	512	127	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	1974
—	2,502	1,962	540	256	828	1,665	4,173	1,670	1,219	10,007	60,550	5,407	1975
—	2,588	2,070	518	58	1,088	1,489	6,476	1,835	1,390	4,747	64,738	5,700	1976
—	2,938	2,489	449	145	532	1,665	4,175	1,835	1,390	1,876	63,773	5,554	1976 July
—	3,424	2,917	507	123	595	1,665	4,034	1,835	1,390	2,106	62,832	5,598	Aug.
—	4,243	3,741	502	441	721	1,665	4,674	1,835	1,390	2,656	62,995	5,629	Sep.
—	2,874	2,321	553	877	961	1,665	5,193	1,835	1,390	2,912	63,454	5,648	Oct.
—	4,261	3,684	577	168	640	1,665	5,653	1,835	1,390	3,085	65,599	5,668	Nov.
—	2,588	2,070	518	58	1,088	1,489	6,476	1,835	1,390	4,747	64,738	5,700	Dec.
—	3,706	3,221	485	93	519	1,489	6,362	1,835	1,390	4,070	63,305	5,675	1977 Jan.
—	3,167	2,680	487	163	376	1,489	6,726	1,835	1,390	4,360	63,106	5,705	Feb.
—	3,923	3,410	513	103	325	1,489	6,005	1,835	1,390	4,764	64,425	5,743	March
—	3,762	3,271	491	93	796	1,489	6,025	1,885	1,390	565	65,209	5,826	April
—	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
—	2,208	1,700	508	345	323	1,489	6,385	1,885	1,390	1,571	68,841	5,918	July 7
—	1,517	977	540	337	633	1,489	6,331	1,885	1,390	1,681	68,363	5,918	July 15
—	1,430	935	495	427	568	1,489	6,065	1,885	1,390	1,840	66,372	5,925	July 23
—	9,228	8,709	519	428	497	1,489	6,083	1,885	1,390	1,855	69,465	5,940	July 31
—	2,163	1,661	502	441	400	1,489	5,830	1,885	1,390	2,021	69,347	5,942	Aug. 7
—	2,431	1,913	518	493	448	1,489	5,771	1,885	1,390	2,053	67,843	5,942	Aug. 15
—	2,319	1,837	482	493	608	1,489	5,702	1,885	1,390	2,332	65,247	5,951	Aug. 23
—	10,151	9,631	520	427	511	1,489	5,424	1,885	1,390	2,318	68,597	5,958	Aug. 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)
		Enterprises and individuals	Public authorities	of which Holdings of Treasury bills and discountable Treasury bonds 3	Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities	Total		
1963	+25,828	+ 3,992	+ 4,009	— 17	— 163	+ 2,710	+ 2,697	+ 13	+18,380	+15,234	+ 3,146	+ 121	+ 625
1964	+31,224	+ 5,626	+ 5,293	+ 333	— 7	+ 2,230	+ 1,924	+ 306	+21,611	+17,158	+ 4,453	+ 247	+ 1,510
1965	+34,606	+ 7,640	+ 6,654	+ 986	+ 929	+ 4,298	+ 3,535	+ 763	+21,495	+16,634	+ 4,861	+ 167	+ 1,006
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	— 106	+28,835	+20,316	+ 8,519	— 180	+ 4,526
1969	+52,808	+14,459	+20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+32,204	+24,776	+ 7,428	— 354	+ 1,904
1970	+50,771	+12,127	+12,095	+ 32	— 345	+10,291	+ 9,169	+ 1,122	+28,826	+21,646	+ 7,180	— 410	— 63
1971	+69,680	+18,790	+17,977	+ 813	+ 28	+12,971	+12,155	+ 816	+38,127	+28,789	+ 9,338	— 405	+ 197
1972	+88,482	+23,745	+24,047	— 302	— 200	+12,130	+11,294	+ 836	+52,773	+42,528	+10,245	— 388	+ 222
1973	+65,180	+ 9,118	+ 9,591	— 473	— 381	+ 6,422	+ 6,484	— 62	+48,842	+37,621	+11,221	— 493	+ 1,291
1974	+61,246	+16,357	+12,606	+ 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	+15,756	+11,247	— 162	+ 3,070
1975 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
1976 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	+32,870	+ 3,645	+ 4,524	— 879	— 145	— 1,509	+ 1,706	— 3,215	+26,207	+18,781	+ 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
1975 2nd qtr	+16,852	— 369	— 1,586	+ 1,217	+ 348	— 995	— 1,009	+ 14	+15,761	+ 8,686	+ 7,075	— 147	+ 2,602
1975 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
1975 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
1976 2nd qtr	+25,503	+ 7,893	+ 8,525	— 632	— 581	+ 3,018	+ 2,516	+ 502	+13,094	+ 9,306	+ 3,788	— 144	+ 1,642
1976 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
1976 4th qtr	+34,233	+ 6,392	+ 6,211	+ 181	— 397	+ 2,940	+ 3,728	— 788	+22,141	+15,211	+ 6,930	— 177	+ 2,937
1977 1st qtr	+ 9,587	— 2,037	— 2,374	+ 337	+ 908	— 2,394	— 1,003	— 1,391	+12,692	+ 7,783	+ 4,909	— 34	+ 1,360
1977 2nd qtr	+23,283	+ 5,682	+ 6,898	— 1,216	— 1,053	+ 885	+ 2,709	— 1,824	+13,515	+10,998	+ 2,517	— 125	+ 3,326
1974 Jan.	— 569	— 1,740	— 1,929	+ 189	+ 59	— 842	— 796	— 46	+ 1,616	+ 889	+ 727	— 19	+ 416
1974 Feb.	+ 3,524	+ 2,615	+ 2,090	+ 525	+ 566	— 1,327	— 1,344	+ 17	+ 2,549	+ 2,593	— 44	—	+ 313
1974 March	+ 4,386	+ 1,993	+ 1,934	+ 59	— 78	+ 1,121	+ 1,262	— 141	+ 1,763	+ 1,570	+ 193	+ 3	— 494
1974 April	+ 2,187	+ 278	— 262	+ 540	+ 404	— 210	— 350	+ 140	+ 2,414	+ 1,552	+ 862	— 1	— 294
1974 May	+ 5,166	— 59	— 318	+ 259	+ 385	+ 1,540	+ 908	+ 632	+ 3,459	+ 2,424	+ 1,035	— 4	+ 230
1974 June	+11,029	+ 8,863	+ 8,209	+ 654	+ 112	+ 623	+ 548	+ 75	+ 1,548	+ 884	+ 664	— 90	+ 85
1974 July	+ 2,601	— 2,630	— 2,323	— 307	— 117	+ 1,750	+ 928	+ 822	+ 3,756	+ 2,374	+ 1,382	— 199	— 76
1974 Aug.	+ 5,244	+ 30	+ 239	— 209	— 21	+ 1,187	+ 257	+ 930	+ 3,696	+ 2,479	+ 1,217	+ 7	+ 324
1974 Sep.	+ 6,944	+ 3,659	+ 3,191	+ 468	+ 579	+ 585	+ 346	+ 239	+ 2,689	+ 1,971	+ 718	— 1	+ 12
1974 Oct.	+ 2,057	— 2,728	— 3,280	+ 552	+ 672	+ 583	+ 145	+ 438	+ 4,054	+ 2,793	+ 1,261	+ 4	+ 144
1974 Nov.	+ 7,830	+ 2,428	+ 1,729	+ 699	+ 582	+ 477	— 192	+ 669	+ 4,673	+ 2,712	+ 1,961	— 2	+ 254
1974 Dec.	+10,847	+ 3,648	+ 3,326	+ 322	+ 160	+ 940	+ 730	+ 210	+ 5,430	+ 3,836	+ 1,594	— 152	+ 981
1975 Jan.	— 3,438	— 5,233	— 5,651	+ 418	+ 223	— 1,423	— 1,245	— 178	+ 3,361	+ 1,481	+ 1,880	— 8	— 135
1975 Feb.	+ 1,084	— 1,078	— 1,299	+ 221	+ 36	— 2,268	— 1,991	— 277	+ 4,003	+ 2,383	+ 1,620	— 4	+ 431
1975 March	+ 5,977	+ 2,431	+ 2,234	+ 197	+ 23	— 321	— 298	— 23	+ 3,698	+ 3,026	+ 672	— 3	+ 172
1975 April	+ 1,340	— 5,333	— 5,895	+ 562	+ 30	— 474	— 491	+ 17	+ 5,649	+ 3,200	+ 2,449	— 2	+ 1,500
1975 May	+ 7,215	+ 443	+ 390	+ 53	+ 399	— 340	— 468	+ 128	+ 6,165	+ 3,409	+ 2,756	— 6	+ 953
1975 June	+ 8,297	+ 4,521	+ 3,919	+ 602	— 81	— 181	— 50	— 131	+ 3,947	+ 2,077	+ 1,870	— 139	+ 149
1975 July	— 867	— 6,215	— 6,815	+ 600	+ 804	+ 493	+ 253	+ 240	+ 5,823	+ 4,217	+ 1,606	— 122	— 846
1975 Aug.	+10,568	+ 1,367	+ 1,757	+ 3,124	+ 3,081	+ 3,418	— 504	+ 3,922	+ 5,902	+ 3,516	+ 2,386	+ 2	— 121
1975 Sep.	+ 7,036	+ 1,661	+ 1,708	— 47	+ 75	+ 1,055	+ 339	+ 716	+ 5,184	+ 3,955	+ 1,229	— 18	— 846
1975 Oct.	+11,872	+ 1,455	— 224	+ 1,679	+ 334	+ 4,486	+ 1,030	+ 3,456	+ 6,946	+ 4,385	+ 2,561	—	— 1,015
1975 Nov.	+13,994	+ 3,225	+ 3,014	+ 211	+ 531	+ 2,309	— 35	+ 2,344	+ 8,065	+ 5,025	+ 3,040	— 11	+ 406
1975 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	+ 2,830	— 3	+ 306
1976 Feb.	+ 5,204	— 1,254	— 580	— 674	— 406	— 50	+ 149	— 199	+ 6,500	+ 3,276	+ 3,224	— 1	+ 9
1976 March	+ 6,678	— 1,434	— 1,009	— 425	— 97	+ 805	+ 655	+ 150	+ 5,961	+ 2,738	+ 3,223	— 3	+ 1,349
1976 April	+ 5,792	+ 382	+ 716	— 334	— 120	+ 852	+ 838	+ 14	+ 4,889	+ 3,643	+ 1,246	— 3	— 328
1976 May	+ 6,865	— 904	— 750	— 154	— 142	+ 961	+ 821	+ 140	+ 4,715	+ 3,598	+ 1,117	— 1	+ 2,094
1976 June	+12,846	+ 8,415	+ 8,559	— 144	— 319	+ 1,205	+ 857	+ 343	+ 3,490	+ 2,065	+ 1,425	— 140	— 124
1976 July	+ 7,322	— 2,432	— 1,812	— 620	— 529	+ 1,838	+ 195	+ 1,643	+ 6,340	+ 3,920	+ 2,420	— 195	+ 1,771
1976 Aug.	+ 9,450	+ 227	+ 631	— 404	— 386	+ 2,313	+ 410	+ 1,903	+ 6,295	+ 3,746	+ 2,549	—	+ 615
1976 Sep.	+ 8,537	+ 1,987	+ 3,525	— 1,538	— 1,219	+ 1,947	+ 1,120	+ 827	+ 4,028	+ 3,164	+ 864	— 8	+ 583
1976 Oct.	+ 7,041	+ 578	+ 1,302	— 724	— 438	+ 494	+ 925	— 431	+ 5,544	+ 4,647	+ 897	— 5	+ 430
1976 Nov.	+13,572	+ 2,259	+ 511	+ 1,748	+ 1,325	+ 3,997	+ 696	— 299	+ 8,904	+ 4,971	+ 3,933	— 4	+ 2,016
1976 Dec.	+13,620	+ 3,555	+ 4,398	— 843	— 1,284	+ 2,049	+ 2,107	— 58	+ 7,693	+ 5,593	+ 2,100	— 168	+ 491
1977 Jan.	— 4,037	— 5,455	— 5,208	— 247	+ 220	— 1,944	— 1,414	— 530	+ 3,571	+ 1,107	+ 2,464	— 23	— 186
1977 Feb.	+ 4,934	+ 794	+ 820	— 26	+ 350	— 660	— 63	— 597	+ 3,629	+ 2,895	+ 734	— 4	+ 1,175
1977 March	+ 6,890	+ 2,624	+ 2,014	+ 610	+ 338	+ 210	+ 474	— 264	+ 5,492	+ 3,781	+ 1,711	— 7	+ 371
1977 April	+ 7,545	+ 1,732	+ 1,419	+ 313	— 7	+ 161	+ 595	— 434	+ 4,765	+ 3,414	+ 1,351	— 5	+ 892
1977 May	+ 2,445	— 2,170	— 1,167	— 1,063	— 563	— 217	+ 912	— 1,129	+ 4,765	+ 4,185	+ 580	—	+ 67
1977 June	+13,293	+ 6,120	+ 6,646	— 526	— 483	+ 941	+ 1,202	— 261	+ 3,985	+ 3,399	+ 586	— 120	+ 2,367
1977 July p	+ 5,433	— 4,666	— 4,339	— 327	— 483	+ 47	+ 198	— 151	+ 9,726	+ 5,778	+ 3,948	— 146	+ 472

* 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	- 2,329	+64,704	+61,192	+ 8,923	+37,993	+12,932	1975	
+ 2,815	+ 2,466	+ 349	+23,486	+ 2,713	+20,773	+14,888	+ 8,598	+34,330	+32,164	+10,403	+31,526	+19,277	1976	
+ 888	+ 2,866	- 1,978	-22,264	-23,942	+ 1,678	-21,103	- 1,161	+27,777	+26,007	+ 6,386	+19,396	+ 7,358	1975 1st half	
+15,524	+12,968	+ 2,556	+ 9,884	+ 6,707	+ 3,177	+11,052	- 1,168	+36,927	+35,185	+ 2,537	+18,597	+ 5,574	2nd half	
- 243	+ 911	- 1,154	- 20	- 9,986	+ 9,966	- 4,274	+ 4,254	+10,759	+ 9,411	+ 4,568	+19,074	+12,952	1976 1st half	
+ 3,058	+ 1,555	+ 1,503	+23,506	+12,699	+10,807	+19,162	+ 4,344	+23,571	+22,753	+ 5,835	+12,452	+ 6,325	2nd half	
+ 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	2nd qtr	
+ 3,084	+ 3,522	- 438	- 2,339	- 2,194	- 145	- 1,711	- 628	+10,318	+ 9,549	+ 1,458	+ 9,401	+ 2,746	3rd qtr	
+12,440	+ 9,446	+ 2,994	+12,223	+ 8,901	+ 3,322	+12,763	- 540	+26,609	+25,636	+ 1,079	+ 9,196	+ 2,828	4th qtr	
-10,995	- 8,250	- 2,745	- 2,374	-10,330	+ 7,956	- 3,725	+ 1,351	+ 6,696	+ 5,913	+ 3,301	+14,493	+ 8,192	1976 1st qtr	
+10,752	+ 9,161	+ 1,591	+ 2,354	+ 344	+ 2,010	- 549	+ 2,903	+ 4,063	+ 3,498	+ 1,267	+ 4,581	+ 4,760	2nd qtr	
- 4,282	- 3,405	- 877	+ 7,861	+ 2,920	+ 4,941	+ 6,288	+ 1,573	+ 2,946	+ 2,733	+ 1,978	+ 8,298	+ 4,899	3rd qtr	
+ 7,340	+ 4,960	+ 2,380	+15,645	+ 9,779	+ 5,866	+12,874	+ 2,771	+20,625	+20,020	+ 3,857	+ 4,154	+ 1,426	4th qtr	
- 5,907	- 4,039	- 1,868	- 4,491	- 6,127	+ 1,636	- 3,248	- 1,243	+ 1,788	+ 1,375	+ 5,534	+ 9,000	+ 5,706	1977 1st qtr	
+ 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	2nd qtr	
-10,545	- 7,230	- 3,315	+ 4,516	+11,127	- 6,611	+ 4,114	+ 402	+ 178	+ 419	+ 806	+ 1,571	+ 1,186	1974 Jan.	
+ 1,255	+ 783	+ 472	+ 2,112	+ 830	+ 1,282	+ 387	+ 1,725	+ 1,028	+ 950	+ 410	- 210	- 144	Feb.	
+ 626	+ 1,556	- 930	- 4,215	- 4,247	+ 32	- 3,163	- 1,052	- 55	+ 119	+ 224	+ 560	+ 196	March	
+ 1,561	+ 1,219	+ 342	+ 5,314	+ 1,795	+ 3,519	+ 5,379	- 65	+ 666	+ 828	+ 149	+ 1,757	+ 1,286	April	
+ 319	+ 684	- 365	+ 1,225	- 2,635	+ 3,860	- 992	+ 2,217	+ 1,302	+ 1,253	+ 305	+ 1,864	+ 818	May	
+ 3,773	+ 3,239	+ 534	- 6,355	- 7,393	+ 1,038	- 5,229	- 1,126	+ 877	+ 1,040	+ 281	+ 1,703	+ 1,064	June	
- 15	+ 507	- 522	- 1,062	+ 224	- 1,286	- 628	- 434	+ 259	+ 482	+ 482	+ 1,793	+ 1,125	July	
- 1,533	- 1,365	- 168	+ 957	+ 1,848	- 891	- 729	+ 1,686	+ 1,314	+ 1,316	+ 315	+ 3,218	+ 1,247	Aug.	
+ 1,234	+ 1,086	+ 148	- 2,727	- 3,264	+ 537	- 2,309	- 418	+ 1,094	+ 1,207	+ 285	+ 1,946	+ 725	Sep.	
- 711	- 834	+ 123	+ 2,508	+ 2,838	- 330	- 2,862	- 354	+ 2,258	+ 2,272	+ 335	+ 2,102	+ 568	Oct.	
+10,539	+ 9,494	+ 1,045	- 1,876	+ 1,812	- 3,688	- 1,453	- 423	+ 2,259	+ 2,296	+ 382	+ 4,154	+ 1,362	Nov.	
+ 4,867	+ 2,849	+ 2,018	+ 5,737	+ 4,366	+ 1,371	+ 4,813	+ 924	+18,837	+18,097	+ 856	+ 1,915	+ 659	Dec.	
-11,992	- 9,708	- 2,284	+ 180	- 1,449	+ 1,629	+ 464	- 284	+ 2,007	+ 2,332	+ 1,886	+ 3,784	+ 2,410	1975 Jan.	
- 238	+ 263	+ 501	+ 387	- 3,488	+ 3,875	+ 1,308	+ 1,695	+ 3,703	+ 3,448	+ 1,342	+ 4,335	+ 1,823	Feb.	
+ 3,626	+ 3,176	+ 450	- 8,093	- 9,558	+ 1,465	- 7,141	- 952	+ 4,871	+ 4,502	+ 895	+ 1,977	+ 691	March	
+ 2,037	+ 2,687	- 650	- 4,968	- 3,645	- 1,323	- 3,311	- 1,657	+ 8,528	+ 7,916	+ 1,060	+ 3,668	+ 1,144	April	
+ 3,432	+ 2,159	+ 1,273	- 3,833	- 1,360	- 2,473	- 5,530	+ 1,697	+ 5,653	+ 4,886	+ 594	+ 3,362	+ 826	May	
+ 4,023	+ 4,289	- 266	- 5,937	- 4,442	- 1,495	- 4,277	- 1,660	+ 3,015	+ 2,923	+ 609	+ 2,270	+ 464	June	
- 1,215	- 165	- 1,050	- 52	+ 1,819	- 1,871	+ 391	- 443	+ 2,774	+ 2,607	+ 726	+ 2,631	+ 603	July	
+ 751	+ 76	+ 675	+ 2,621	+ 2,185	+ 436	+ 1,563	- 1,058	+ 4,464	+ 4,147	+ 389	+ 3,471	+ 558	Aug.	
+ 3,548	+ 3,611	- 63	- 4,908	- 6,198	+ 1,290	- 3,665	- 1,243	+ 3,080	+ 2,795	+ 343	+ 3,299	+ 1,585	Sep.	
- 1,207	- 1,191	- 16	+ 5,911	+ 3,017	+ 2,894	+ 6,301	- 390	+ 4,221	+ 3,985	+ 328	+ 3,139	+ 1,331	Oct.	
+11,645	+10,441	+ 1,204	- 838	- 528	- 310	+ 246	- 1,084	+ 3,106	+ 3,180	+ 306	+ 3,791	+ 1,289	Nov.	
+ 2,002	+ 196	+ 1,806	+ 7,150	+ 6,412	+ 738	+ 6,216	+ 934	+19,282	+18,471	+ 445	+ 2,266	+ 208	Dec.	
-12,238	- 9,126	- 3,112	- 2,673	- 1,638	- 1,035	- 3,276	+ 603	+ 3,218	+ 3,067	+ 1,269	+ 6,312	+ 4,050	1976 Jan.	
- 58	- 775	+ 717	+ 3,057	- 2,054	+ 5,111	+ 1,873	+ 1,184	+ 3,320	+ 3,047	+ 802	+ 4,714	+ 1,953	Feb.	
+ 1,301	+ 1,651	- 350	- 2,758	- 6,638	+ 3,880	- 2,322	- 436	+ 158	- 201	+ 1,230	+ 3,467	+ 2,189	March	
+ 1,029	+ 422	+ 607	+ 2,994	+ 1,465	+ 1,529	+ 4,066	- 1,072	+ 799	+ 549	+ 646	+ 1,588	+ 1,573	April	
+ 6,093	+ 5,437	+ 656	+ 59	+ 675	+ 734	- 2,580	+ 2,639	+ 1,907	+ 1,563	+ 312	+ 1,485	+ 1,510	May	
+ 3,630	+ 3,302	+ 328	- 699	- 446	- 253	- 2,035	+ 1,336	+ 1,357	+ 1,386	+ 309	+ 1,508	+ 1,677	June	
- 3,019	- 2,530	- 489	+ 498	+ 2,190	- 1,692	+ 989	- 491	+ 700	+ 785	+ 776	+ 2,700	+ 2,092	July	
+ 342	+ 527	- 185	+ 6,567	+ 4,477	+ 2,090	+ 4,202	+ 2,365	+ 1,807	+ 1,528	+ 543	+ 2,937	+ 1,506	Aug.	
- 1,605	- 1,402	- 203	+ 796	- 3,747	+ 4,543	+ 1,097	- 301	+ 439	+ 420	+ 659	+ 2,661	+ 1,301	Sep.	
+ 678	+ 79	+ 599	+ 7,788	+ 2,321	+ 5,467	+ 8,582	- 794	+ 2,255	+ 2,369	+ 852	+ 1,373	+ 801	Oct.	
+11,034	+10,054	+ 980	- 470	+ 947	- 1,417	+ 1,004	+ 534	+ 1,505	+ 1,545	+ 1,342	+ 1,852	+ 781	Nov.	
- 4,372	+ 5,173	+ 801	+ 8,327	+ 6,511	+ 1,816	+ 5,296	+ 3,031	+16,865	+16,106	+ 1,663	+ 929	- 156	Dec.	
- 6,754	- 4,213	- 2,541	- 4,878	- 81	- 4,797	- 3,850	- 1,028	+ 104	+ 135	+ 3,030	+ 4,513	+ 3,448	1977 Jan.	
+ 1,519	+ 236	+ 1,283	+ 2,127	- 1,594	+ 3,721	+ 1,250	+ 877	+ 2,194	+ 1,851	+ 1,392	+ 1,690	+ 1,165	Feb.	
- 672	- 62	- 610	- 1,740	- 4,452	+ 2,712	- 648	- 1,092	- 510	- 611	+ 1,112	+ 2,797	+ 1,093	March	
+ 1,724	+ 1,192	+ 532	+ 2,188	- 703	+ 2,891	+ 2,948	- 760	- 186	- 207	+ 1,607	+ 1,781	+ 579	April	
+ 4,200	+ 3,590	+ 610	+ 3,596	+ 1,664	+ 1,932	+ 969	+ 2,627	+ 999	+ 635	+ 707	+ 1,190	+ 121	May	
+ 2,147	+ 2,251	- 104	- 3,819	- 4,942	+ 1,123	- 3,125	- 694	+ 733	+ 667	+ 627	+ 1,690	+ 378	June	
+ 863	+ 1,529	- 666	+ 2,186	+ 1,516	+ 670	+ 3,014	- 828	- 2,103	- 2,199	+ 1,455	+ 3,967	+ 1,282	July 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	14	3,714	498,379	2,151	18,984	2,009	14 115,514	15 73,795	5,100	16 9,434	17 27,185	345,438	18 263,760	45,286
1967		3,693	562,846	2,417	16,423	2,606	21 143,659	92,487	6,575	9,572	22 35,025	20 380,886	23 286,175	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	25	3,702	733,057	2,751	19,045	2,507	197,785	125,038	10,958	10,538	51,251	26 491,247	381,150	70,791
1970 12	27	3,605	822,158	2,796	28,445	2,356	28 218,748	29 143,616	10,580	24 10,443	28 54,129	21 543,075	430,925	81,789
1970 12		3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,580	6,908	54,129	34 543,733	430,925	81,789
1971	27	3,511	924,513	3,052	35,770	2,393	33 241,181	24 163,041	11,356	6,891	59,893	34 612,841	35 497,626	21 99,084
1972	30	3,414	1,060,335	3,396	50,321	3,592	50,321	21 186,768	10,938	7,175	26 68,298	38 698,933	30 565,284	21 123,335
1973 13	39	3,362	1,171,590	3,654	56,802	3,378	40 305,931	29 219,600	7,973	7,809	14 70,549	41 764,357	41 658,874	143,557
1973 13		3,784	1,178,692	3,739	56,868	3,404	307,960	221,083	7,974	7,809	70,994	41 764,357	41 658,874	144,829
1974	42	3,718	1,297,414	4,096	51,584	3,374	43 360,739	44 261,596	8,770	8,078	33 82,295	15 831,912	45 712,376	151,620
1975	48	3,628	1,454,257	4,385	49,804	4,140	56 428,474	56 306,478	6,483	8,157	107,356	29 918,020	29 786,305	49 143,330
1976	57	3,556	1,596,107	4,418	55,253	3,368	50 455,049	50 319,500	7,794	8,210	119,545	22 1,022,018	21 878,599	151,857
1976 Jan.		3,603	1,434,772	4,788	45,039	2,717	414,740	290,194	6,716	8,212	109,618	917,225	787,158	140,792
1976 Feb.		3,604	1,450,237	4,726	41,710	3,058	425,209	298,272	6,151	8,407	112,379	923,070	793,980	140,705
1976 March	26	3,599	1,446,012	4,970	42,556	2,952	413,197	285,927	5,265	8,348	113,657	931,145	801,374	140,322
1976 April		3,596	1,447,849	4,804	41,270	2,865	409,492	282,686	4,653	8,281	113,672	937,944	807,883	140,859
1976 May		3,591	1,458,818	5,145	47,830	3,286	404,582	277,453	5,206	8,336	113,587	945,633	812,276	139,192
1976 June		3,584	1,478,631	5,413	48,387	3,261	409,327	282,280	5,294	8,335	113,418	958,743	824,472	146,584
1976 July		3,571	1,482,967	5,058	49,407	2,582	26 406,167	26 276,671	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.	51	3,566	1,516,708	5,261	49,563	2,922	31 417,963	31 285,321	7,531	8,294	116,817	985,561	848,456	147,202
1976 Oct.	26	3,565	1,534,812	5,127	50,074	2,316	26 428,908	26 295,379	7,909	8,231	117,389	992,728	854,892	147,911
1976 Nov.	3	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.	25	3,556	1,596,107	4,418	55,253	3,368	24 455,049	24 319,500	7,794	8,210	119,545	1,022,018	878,599	151,857
1977 Jan.	38	3,544	1,577,367	5,049	52,424	3,061	35 440,563	35 303,259	8,599	8,095	120,610	1,018,114	875,697	147,430
1977 Feb.	25	3,540	1,586,691	5,042	52,327	3,274	25 443,064	25 306,287	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	441,663	301,746	8,465	8,033	122,839	1,032,344	888,430	150,664
1977 April	24	3,531	1,600,920	5,073	51,532	2,680	24 442,382	24 301,387	8,944	8,010	124,041	1,040,972	894,679	151,670
1977 May		3,523	1,615,193	5,630	53,208	3,000	448,908	307,551	8,203	8,034	125,120	1,044,639	898,650	150,390
1977 June		3,513	1,640,366	6,207	52,132	3,359	459,847	317,977	7,373	8,035	126,462	22 1,059,090	22 911,447	157,434
1977 July p	20	3,495	1,651,334	5,455	52,365	2,780	24 465,311	40 320,762	7,268	8,104	129,177	1,064,720	916,845	152,759
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	14 110,448	15 69,177	4,711	16 9,375	17 27,185	334,708	18 257,769	44,814
1967		.	.	2,322	16,423	2,606	21 134,621	85,105	5,016	9,475	22 35,025	20 366,771	23 279,432	45,337
1968 11		.	.	2,477	19,413	2,184	163,000	103,348	5,612	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	52 197,365	29 124,208	9,593	9,435	28 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	33 219,282	24 142,576	11,102	5,711	27 59,893	35 583,198	35 479,820	21 97,308
1972		.	.	3,178	50,321	3,592	250,486	21 165,677	10,807	5,704	26 68,298	38 672,190	30 568,725	21 121,528
1973 13		.	.	3,463	56,802	3,378	51 273,452	49 189,489	7,993	5,521	14 70,549	41 740,610	41 645,913	22 141,925
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	54 317,432	15 221,072	8,678	5,387	33 82,295	55 696,993	45 696,993	149,159
1975		.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	49 883,599	49 765,346	140,088
1976		.	.	4,167	55,253	3,368	24 383,310	25 251,252	7,518	4,995	119,545	21 980,576	49 851,786	147,839
1976 Jan.		.	.	4,467	45,039	2,717	349,463	228,281	6,387	5,177	109,618	882,999	766,375	137,853
1976 Feb.		.	.	4,427	41,710	3,058	354,377	230,906	5,866	5,226	112,379	888,203	772,615	137,724
1976 March		.	.	4,662	42,556	2,952	346,183	222,311	5,060	5,155	113,657	894,881	778,766	137,218
1976 April		.	.	4,442	41,270	2,865	342,641	219,441	4,452	5,076	113,672	900,673	784,595	137,704
1976 May		.	.	4,756	47,830	3,286	342,248	218,592	4,992	5,077	113,587	907,488	788,510	136,015
1976 June		.	.	4,902	48,387	3,261	343,129	219,519	5,100	5,092	113,418	920,384	800,397	143,231
1976 July		.	.	4,589	49,407	2,582	340,071	214,076	6,884	5,095	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	20 352,880	20 223,724	7,309	5,030	116,817	945,733	823,624	144,069
1976 Oct.		.	.	4,860	50,074	2,316	358,841	228,820	7,687	4,945	117,389	952,794	829,643	144,582
1976 Nov.		.	.	5,244	53,419	2,837	372,246	241,381	7,389	5,016	118,460	966,396	839,065	144,757
1976 Dec.		.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839
1977 Jan.		.	.	4,759	52,424	3,061	371,547	237,565	8,329	5,043	120,610	976,069	849,098	143,687
1977 Feb.		.	.	4,737	52,327	3,274	372,437	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	989,723	861,375	147,255
1977 April		.	.	4,687	51,532	2,680	375,150	237,533	8,626	4,950	124,041	997,308	867,027	148,270
1977 May		.	.	5,180	53,208	3,000	380,005	242,053	7,919	4,913	125,120	25 999,533	870,274	147,007

III. Banks

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets 9, 10	Memorandum items:			End of year or month
										Com- mer- cial bill holdings	Treasury bills and discount- able Treas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5	
198,968	26,637	26,007	3,332	12,104	8,556	678	872	2,038	9,188	22,201	4,010	38,366	1965
18 218,474	27,592	19 29,312	3,613	20 12,420	8,741	707	1,147	2,349	10,080	22,809	4,320	14 39,605	1966
23 240,159	29,406	24 31,309	9,338	20 15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 11
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 11
310,359	38,693	34,099	3,377	26 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	25 76,861	1969
349,136	40,028	30 36,579	3,066	31 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	32 78,698	1970 12
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	1970 12
36 398,542	41,469	26 39,479	2,913	23,851	7,503	3,265	2,060	20 6,359	17,592	27,459	6,178	37 83,741	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	35 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	25 94,791	1973 13
46 560,756	38,029	25 44,585	5,513	25 25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	47 107,482	1974
642,975	40,879	47,039	25 10,368	49 27,702	5,727	3,106	3,052	11,626	31,650	35,479	25 13,474	49 135,058	1975
21 726,742	44,573	50,093	6,340	37,217	5,196	4,255	21 3,472	13,175	35,099	33,612	10,595	156,762	1976
646,366	38,934	47,275	10,174	27,960	5,724	1,550	3,194	11,961	33,558	32,092	11,724	137,578	1976 Jan.
653,275	38,227	47,374	9,767	27,999	5,723	2,528	3,581	11,968	34,387	33,607	12,295	140,378	Feb.
661,052	37,291	47,688	9,653	29,419	5,720	2,426	3,852	12,196	32,718	32,499	12,079	143,076	March
667,024	37,411	48,176	9,475	29,282	5,717	2,372	4,114	12,269	32,719	33,475	11,847	142,954	April
673,084	38,406	48,354	9,326	31,555	5,716	1,871	21 4,648	12,259	33,564	30,857	11,197	20 145,142	May
677,888	39,892	48,376	9,043	31,384	5,576	2,671	4,705	12,307	33,817	30,062	11,714	144,802	June
686,087	41,816	48,831	8,523	33,201	5,381	2,370	4,845	12,413	33,713	28,748	10,893	147,227	July
695,333	42,003	49,062	8,134	33,729	5,381	2,418	4,873	12,478	34,016	28,497	10,552	149,186	Aug.
701,254	40,951	49,250	6,921	34,610	5,373	2,768	4,838	12,826	35,006	27,550	9,689	151,427	Sep.
706,981	41,654	49,773	6,460	34,581	5,368	3,198	4,889	12,840	34,732	29,985	9,658	151,970	Oct.
716,461	42,442	49,966	7,773	36,677	5,364	3,206	5,048	12,947	34,922	30,794	10,979	155,137	Nov.
726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	10,595	156,762	Dec.
728,267	43,143	50,350	6,491	37,260	5,173	4,103	3,841	13,226	36,986	28,876	10,594	157,870	1977 Jan.
731,690	41,874	50,624	6,754	38,256	5,169	4,434	4,024	13,189	37,614	29,725	11,188	159,391	Feb.
737,766	42,301	50,699	7,068	38,684	5,162	4,138	4,429	13,320	36,260	26,482	11,206	161,523	March
743,009	43,024	51,129	7,034	39,949	5,157	4,170	4,786	13,309	36,016	26,773	11,204	163,990	April
748,260	42,739	51,304	6,459	40,330	5,157	4,582	5,080	13,347	36,789	27,192	11,041	165,450	May
754,013	42,399	51,306	5,929	42,972	5,037	4,527	4,880	13,405	36,919	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	37,580	26,418	9,927	172,370	July 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 2 billion. — 43 — ca. DM 4 billion. — 44 — ca. DM 2.8 billion. — 45 — ca. DM 1.6 billion. — 46 — ca. DM 1.7 billion. — 47 — ca. DM 1.2 billion. — 48 + ca. DM 1.1 billion. — 49 + ca. DM 200 million. — 50 — ca. DM 1.1 billion. — 51 — ca. DM 400 million. — 52 — ca. DM 650 million. — 53 — ca. DM 800 million. — 54 — ca. DM 3 billion. — 55 — ca. DM 1.9 billion. — 56 + ca. DM 750 million. — 57 — ca. DM 950 million. — p Provisional.

III. Banks

3. Liabilities*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3						Deposits of and borrowing from non-banks 3							
		Total	Sight and time deposits and borrowed funds 4				Loans on a trust basis	Total	Bills sold and rediscounted 5			Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months 6			Total	of which		Total	Total	Sight deposits	Time deposits and bor-
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months 6					Own acceptances outstanding 13	Endorsement liabilities 7					1 month to less than 3 months 6
Internal and external liabilities															
1965	456,815	91,685	71,600	20,482	7,506	9,383	10,702	1,448	8,749	258,110	-234,216	50,174	5,207		
1966	498,379	100,245	79,286	22,690	8,209	9,602	11,357	1,474	9,282	285,813	256,669	49,905	4,638		
1967	562,846	116,401	96,459	25,907	7,859	9,626	10,316	1,126	8,501	319,856	248,601	57,580	7,849		
1968 14	646,681	21 140,841	21 119,835	29,853	10,701	10,057	10,949	1,074	9,212	25 361,243	25 327,993	62,409	9,655		
1968 14	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756		
1969	733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335		
1970 15	822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	29,960	29,368		
1970 15	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1971	924,513	34 224,546	34 187,151	26 45,256	26 29,154	8,482	28,913	3,547	24,855	504,002	36 466,114	37 83,460	37,552		
1972	1,060,335	40 251,121	40 213,321	25 54,265	24 31,414	7,588	30,212	3,628	25,957	41 576,196	41 536,720	24 95,937	44,148		
1973 16	1,171,590	25 265,442	25 237,909	30 56,672	29,998	8,203	19,330	1,815	16,877	44 640,813	44 598,781	29 96,830	67,170		
1973 16	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511		
1974	1,297,414	49 303,982	49 272,420	40 66,445	50 31,764	8,785	22,777	2,724	19,214	51 697,748	52 653,870	109,455	75,258		
1975	1,454,257	46 326,297	46 303,076	71,287	34,738	9,068	14,093	2,210	10,824	55 789,478	55 743,350	129,978	61,468		
1976	1,596,107	59 358,515	59 327,296	75,943	26 39,644	9,669	21,550	2,795	17,839	29 858,242	809,608	129,958	63,229		
1976 Jan.	1,434,772	306,540	281,803	55,748	26,031	9,049	15,688	2,130	12,089	777,123	730,685	116,234	59,628		
1976 Feb.	1,450,237	40 309,101	40 287,417	62,038	22,979	9,014	12,670	1,899	8,850	785,196	738,429	118,114	56,257		
1976 March	1,446,012	40 304,919	40 284,201	59,755	22,438	9,066	11,652	1,595	8,724	780,963	733,993	115,384	49,185		
1976 April	1,447,849	297,224	278,139	55,403	21,402	9,341	9,744	1,155	6,879	785,647	738,531	116,333	50,487		
1976 May	1,458,818	301,445	278,148	57,031	21,008	9,352	13,945	1,190	11,364	793,678	746,340	122,656	49,290		
1976 June	1,478,631	306,382	280,547	63,952	19,224	9,371	13,943	1,340	13,943	797,707	750,367	126,393	48,397		
1976 July	1,482,967	25 307,753	25 276,341	58,515	20,793	9,451	21,961	1,756	19,178	797,286	749,573	123,603	50,850		
1976 Aug.	1,499,641	312,531	279,899	54,132	24,544	9,398	23,234	2,111	19,881	808,100	760,086	123,701	55,581		
1976 Sep.	1,516,708	50 321,786	50 289,326	62,466	21,336	9,370	23,090	2,158	19,794	808,360	760,186	122,017	51,685		
1976 Oct.	1,534,812	25 323,433	25 291,911	56,169	26,202	9,608	21,914	2,336	18,280	821,141	772,745	122,700	54,582		
1976 Nov.	1,568,715	342,025	310,557	70,091	28,924	9,667	21,801	2,534	18,163	834,711	786,153	133,893	56,542		
1976 Dec.	1,596,107	26 358,515	18 327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229		
1977 Jan.	1,577,367	46 338,573	46 303,525	61,282	29 31,118	9,656	25,392	2,526	21,698	29 848,709	29 799,920	122,680	63,120		
1977 Feb.	1,586,691	26 340,058	26 307,513	66,490	27,465	9,794	22,751	2,359	19,165	855,295	806,466	124,312	60,705		
1977 March	1,590,270	342,373	306,109	64,432	24,371	9,640	26,624	2,340	23,284	853,309	804,217	123,723	56,116		
1977 April	1,600,920	18 344,230	18 306,920	65,833	23,951	9,840	27,470	2,275	23,947	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	867,727	818,242	129,504	56,402		
1977 June	1,640,366	40 362,166	40 327,445	78,631	25,182	9,827	24,894	1,858	22,156	21 867,601	21 818,087	131,801	51,288		
1977 July p	1,651,334	30 364,296	30 329,075	73,082	25,298	9,837	25,384	1,672	22,642	21 871,410	21 821,663	132,565	53,072		
Internal liabilities															
1965		86,864	66,979	17,153	7,457	9,245	10,640	1,446	8,691	254,742	230,943	48,592	5,155		
1966		95,451	74,718	19,425	8,195	9,447	11,286	1,470	9,215	282,285	253,308	48,439	4,576		
1967		110,937	91,151	21,888	7,729	9,500	10,286	1,126	8,471	315,995	24 284,937	56,064	7,800		
1968 14		131,098	110,346	23,448	10,431	9,871	10,881	1,055	9,163	356,516	25 323,520	60,595	9,491		
1968 14		131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584		
1969		152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822		
1970 15		173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	28 439,473	403,400	29 70,918	28,427		
1970 15		169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	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	35 459,254	36 459,612	37 80,723	37,337		
1972		219,289	181,743	44,670	24,736	7,396	30,150	3,628	25,895	41 569,057	41 529,801	24 93,020	43,915		
1973 16		231,280	204,147	47,276	25,632	7,936	19,197	1,815	16,744	44 632,721	44 591,138	29 93,981	66,740		
1973 16		231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081		
1974		267,203	236,223	56,228	24,935	8,377	22,603	2,724	19,040	51 689,574	52 646,010	106,396	74,302		
1975		283,513	250,799	61,094	27,302	8,676	14,038	2,210	10,769	60 774,543	60 728,971	126,278	58,597		
1976		304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	31 840,977	31 792,561	125,763	59,840		
1976 Jan.		265,731	241,415	46,503	21,291	8,665	15,651	2,130	12,052	763,139	717,128	112,540	57,459		
1976 Feb.		266,419	245,150	51,999	18,142	8,631	12,638	1,899	8,818	770,530	724,154	114,752	53,405		
1976 March		259,053	238,737	49,232	15,732	8,685	11,631	1,595	8,703	766,301	719,676	111,883	46,767		
1976 April		251,786	233,092	44,748	15,542	8,974	9,720	1,155	6,855	771,769	724,997	112,912	48,232		
1976 May		256,498	233,599	47,266	15,243	8,976	13,923	1,190	11,342	780,160	733,189	119,005	47,557		
1976 June		260,433	234,983	53,730	13,015	8,994	16,456	1,340	13,935	784,827	737,765	122,645	47,121		
1976 July		263,674	232,667	49,703	14,823	9,057	21,950	1,756	19,167	783,842	736,406	119,636	49,321		
1976 Aug.		267,723	235,620	45,226	18,813	9,006	23,197	2,111	19,844	793,101	745,358	119,978	53,798		
1976 Sep.		275,619	243,605	52,383	16,191	8,956	23,058	2,158	19,762	793,390	745,407	118,373	50,051		
1976 Oct.		275,222	244,173	44,742	20,991	9,162	21,887	2,336	18,253	804,993	756,817	119,061	52,372		
1976 Nov.		293,978	263,000	58,638	23,918	9,213	21,765	2,534	18,127	818,404	770,070	130,115	53,319		
1976 Dec.		304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840		
1977 Jan.		289,959	255,399	51,862	24,031	9,197	25,363	2,526	21,669	832,519	783,948	120,019	59,759		
1977 Feb.		290,745	258,704	56,090	21,457	9,310	22,731	2,359	19,145	839,751	791,143	120,538	58,165		
1977 March		293,501	257,727	54,470	19,209	9,162	26,612	2,340	23,272	837,981	789,102	119,876	53,713		
1977 April		295,884	259,059	55,757	18,955	9,367	27,458	2,275	23,935	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	852,916	803,632	125,820	54,674		
1977 June		310,753	276,513	67,267											

borrowed funds; savings				Memorandum Items:										End of year or month
posits rowed funds		Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 13	Other liabilities 12, 13	Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)		
3 months to less than 4 years 8	4 years and over 9													
23,557	44,601	.	110,677	23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	4,280	1965	
29,395	45,619	.	127,112	20 29,144	74,520	4,133	5,665	22 18,565	9,438	488,496	17,936	4,552	1966	
32,155	46,096	249	144,672	18 31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,831	1967	
43,250	45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	3,772	1968 14	
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 14	
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	26 17,826	671,244	26,769	2,337	1969	
38,372	59,345	5,234	205,440	31 36,339	118,748	5,182	2,525	32 29,473	33 19,477	797,866	34,506	2,691	1970 15	
46,491	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 15	
49,642	64,980	7,402	232,478	37,888	134,137	5,887	2,876	25 32,064	39 21,001	899,147	41,182	3,991	1971	
49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	26 25,231	1,033,751	45,814	37 2,882	1972	
57,033	83,078	16,416	278,254	42,032	183,917	7,550	3,858	40,358	47 29,652	1,154,075	58,043	3,649	1973 16	
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 16	
47,862	87,225	21,246	312,824	25 43,876	24 205,041	9,178	4,194	44,219	53 33,052	1,277,361	70,589	4,157	1974	
46,491	97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	58 34,345	1,442,374	82,425	5,973	1975	
55,552	106,759	40,602	413,449	48,634	272,529	12,344	25 3,840	40 54,725	28 35,912	1,577,352	95,223	5,007	1976	
44,219	97,682	31,453	381,469	46,438	247,260	11,634	3,790	49,328	21 39,097	1,421,214	83,824	5,380	1976 Jan.	
48,339	98,611	32,258	384,850	46,767	252,242	12,480	3,821	49,565	37,832	1,439,466	84,861	6,556	Feb.	
51,395	99,477	33,491	385,061	46,970	255,820	13,065	3,879	50,999	36,367	1,435,955	86,529	6,728	March	
51,518	100,133	34,142	385,918	47,116	257,548	13,010	3,871	51,615	38,934	1,439,260	88,265	6,548	April	
51,154	100,877	34,458	387,905	47,338	259,458	12,936	3,874	52,272	35,155	1,446,063	89,828	6,960	May	
50,521	100,933	34,770	389,353	47,340	261,063	12,619	3,877	52,656	44,327	1,463,507	93,032	7,036	June	
47,968	101,479	35,548	390,125	47,713	263,798	12,480	3,870	52,906	44,874	1,462,762	94,062	6,990	July	
50,364	102,363	36,101	391,976	48,014	266,794	12,357	3,872	53,283	42,704	1,478,518	94,390	6,959	Aug.	
53,946	103,322	36,768	392,448	48,174	269,599	12,200	3,862	53,887	47,014	1,495,776	93,799	6,565	Sep.	
59,106	103,955	37,630	394,772	48,396	271,390	12,097	3,859	54,038	48,854	1,515,234	93,035	6,652	Oct.	
55,552	104,890	38,931	396,345	48,558	273,315	11,824	3,865	54,256	48,719	1,549,448	93,920	6,178	Nov.	
55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	35,912	1,577,352	95,223	5,007	Dec.	
48,934	107,915	43,671	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	57,576	48,324	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 p	

23,241	44,197	.	109,758	23,799	69,613	3,857	5,200	19,554	8,796	.	.	3,512	1965
29,194	45,070	.	126,029	20 28,977	74,520	4,133	5,665	22 18,565	9,438	.	.	3,325	1966
31,853	45,543	249	143,428	18 31,058	83,841	4,497	6,071	20,380	11,800	.	.	3,335	1967
42,781	44,953	1,818	163,882	32,996	97,963	4,928	6,629	23,061	12,016	.	.	3,025	1968 14
39,277	51,942	1,798	164,560	32,981	93,135	4,967	2,049	23,180	16,166	.	.	2,159	1968 14
42,624	55,930	3,739	184,209	34,517	106,074	4,808	2,141	26,055	26 17,826	.	.	1,694	1969
36,737	58,631	5,196	203,491	31 36,073	118,748	5,182	2,525	32 29,473	33 19,477	.	.	1,580	1970 15
37,373	58,631	5,196	203,491	36,073	118,748	5,182	2,525	29,473	19,257	.	.	1,580	1970 15
39,736	64,201	7,331	230,284	37,642	134,137	5,887	2,876	25 32,064	39 21,001	.	.	2,992	1971
49,117	71,270	10,806	261,673	39,256	161,069	6,818	3,283	36,617	26 25,231	.	.	2,653	1972
55,618	82,365	16,343	276,091	41,583	183,917	7,550	3,858	40,358	47 29,652	.	.	3,628	1973 16
55,918	82,402	16,343	280,486	41,583	183,917	7,561	3,891	40,627	29,783	.	.	3,628	1973 16
46,869	86,537	21,173	310,733	25 43,564	24 205,041	9,178	4,194	44,219	53 33,052	.	.	4,124	1974
42,323	95,860	30,096	375,637	45,752	240,808	10,778	3,880	48,731	58 34,345	.	.	5,120	1975
51,488	104,814	40,449	410,207	48,416	272,529	12,344	25 3,840	40 54,725	28 35,912	.	.	4,964	1976
40,401	96,488	31,365	378,075	46,011	247,260	11,634	3,790	49,328	21 39,097	.	.	5,264	1976 Jan.
44,212	97,423	32,167	382,195	46,376	252,242	12,480	3,821	49,565	37,832	.	.	6,425	Feb.
47,004	98,272	33,397	382,353	46,625	255,820	13,065	3,879	50,999	36,367	.	.	6,556	March
47,741	98,917	34,043	383,152	46,772	257,548	13,010	3,871	51,615	38,934	.	.	6,335	April
47,603	99,590	34,355	385,079	46,971	259,458	12,936	3,874	52,272	35,155	.	.	6,771	May
47,288	99,561	34,664	386,486	47,062	261,063	12,619	3,877	52,656	44,327	.	.	6,885	June
44,730	100,053	35,440	387,226	47,436	263,798	12,480	3,870	52,906	44,874	.	.	6,838	July
45,658	100,908	35,983	389,033	47,743	266,794	12,357	3,872	53,283	42,704	.	.	6,846	Aug.
49,040	101,829	36,642	389,472	47,983	269,599	12,200	3,862	53,887	47,014	.	.	6,452	Sep.
53,776	102,367	37,494	391,747	48,176	271,390	12,097	3,859	54,038	48,854	.	.	6,516	Oct.
51,301	103,267	38,786	393,282	48,334	273,315	11,824	3,865	54,256	48,719	.	.	6,048	Nov.
51,488	104,814	40,449	410,207	48,416	272,529	12,344	3,840	54,725	35,912	.	.	4,964	Dec.
45,436	105,914	43,479	410,341	48,571	277,173	13,038	3,988	55,075	40,811	.	.	4,959	1977 Jan.
47,850	107,184	44,871	412,535	48,608	278,814	13,521	4,053	55,300	39,650	.	.	5,362	Feb.
49,638	107,837	45,983	412,055	48,879	281,986	13,855	4,216	56,112	38,419	.	.	5,642	March
51,566	108,597	47,590	411,909	49,082	284,189	13,827	4,217	56,543	39,266	.	.	5,942	April
52,578	109,315	48,297	412,948	49,284	285,643	13,580	4,234	57,066	40,473	.	.	6,036	May
52,591	110,425	48,924	413,821	49,284	287,095	13,371	4,233	57,576	48,324	.	.	6,292	June
52,595	110,901	50,379	411,848	49,494	291,437	13,259	4,232	58,004	48,696	.	.	6,557	July p

bonds, savings bonds issued by savings banks and the like; up to first line for end-1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. - 12 Including "Special item containing certain reserves" (up to first line for end-1968 "Other reserves"). - 13 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 14 See footnote *. - 15 See Table III, 2, footnote 12. - 16 See Table III, 2, footnote 13. - 17 - ca. DM 600 million. - 18 - ca. DM 250 million. - 19 + ca. DM 2.8 billion. - 20 + ca. DM 2.7 billion. - 21 + ca. DM 150 million. - 22 - ca. DM 2.6 billion. -

23 - ca. DM 650 million. - 24 + ca. DM 250 million. - 25 - ca. DM 150 million. - 26 - ca. DM 200 million. - 27 - ca. DM 750 million. - 28 + ca. DM 350 million. - 29 + ca. DM 100 million. - 30 - ca. DM 300 million. - 31 + ca. DM 300 million. - 32 + ca. DM 550 million. - 33 - ca. DM 1.6 billion. - 34 - ca. DM 450 million. - 35 + ca. DM 900 million. - 36 + ca. DM 800 million. - 37 + ca. DM 200 million. - 38 + ca. DM 450 million. - 39 - ca. DM 1 billion. - 40 - ca. DM 100 million. - 41 + ca. DM 850 million. - 42 + ca. DM 600 million. - 43 + ca. DM 2.9 billion. - 44 + ca. DM 4 billion. - 45 + ca. DM 3 billion. - 46 + ca. DM 400 million. - 47 - ca. DM 400 million. - 48 - ca. DM 6 billion. - 49 - ca. DM 3 billion. - 50 - ca. DM 350 million. - 51 - ca. DM 1.5 billion. - 52 - ca. DM 1.4 billion. - 53 - ca. DM 1.1 billion. - 54 + ca. DM 1.1 billion. - 55 + ca. DM 2.5 billion. - 56 - ca. DM 950 million. - 57 + ca. DM 2.1 billion. - 58 - ca. DM 2.2 billion. - 59 - ca. DM 1.2 billion. - 60 + ca. DM 2.4 billion. - 61 + ca. DM 1 billion. - 62 + ca. DM 500 million. - p Provisional.

III. Banks

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

DM million												
End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term		
Non-banks, total												
1965		316,728	292,736	71,093	67,761	41,124	26,637	3,332	245,635	224,975	28,819	27,882
1966		345,438	5 320,664	76,491	72,878	45,286	27,592	3,613	268,947	5 247,786	34,383	33,311
1967	10	380,886	346,890	84,760	75,422	46,016	29,406	9,338	6 296,126	271,468	38,342	34,911
1968 2		427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748
1968 2		428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763
1969	13	491,247	453,942	108,203	104,826	70,791	34,035	3,377	13 383,044	349,116	48,301	43,400
1970 3	7	543,075	14 507,532	119,605	116,539	81,789	34,750	3,066	15 423,470	16 390,993	58,163	54,014
1970 3		543,733	508,190	119,605	116,539	81,789	34,750	3,066	32 474,801	32 474,801	58,163	54,014
1971	20	612,841	21 578,574	22 138,040	22 135,127	22 99,084	36,043	2,913	23 474,801	24 443,447	69,901	66,405
1972	27	698,933	28 666,762	5 161,474	5 159,159	5 123,335	35,824	2,315	29 537,459	20 507,603	80,742	77,645
1973 4	30	764,357	31 732,297	170,336	168,609	143,557	25,052	1,727	32 694,021	33 563,688	85,773	82,829
1973 4		768,873	736,673	171,675	169,948	144,829	25,119	1,727	597 198	566,725	86,307	83,362
1974	36	831,912	37 794,990	188,958	183,445	151,620	35,895	5,513	38 642,954	39 611,545	93,429	90,079
1975	45	918,020	45 874,223	189,065	187,697	143,330	35,367	10,368	23 728,955	695,526	48 106,935	100,926
1976	49	1,022,018	47 973,265	197,530	191,190	151,857	39,333	6,340	15 824,488	47 782,075	5 121,431	49 112,825
1976 Jan.		917,225	873,367	50 184,585	174,411	140,792	33,619	10,174	7 732,640	698,956	7 105,097	99,258
1976 Feb.		923,070	879,581	183,376	173,609	140,705	32,904	9,767	739,694	705,972	104,770	99,220
1976 March		931,145	886,353	182,069	172,416	140,322	32,094	9,653	749,076	713,937	105,731	100,175
1976 April		937,944	893,470	182,538	173,063	140,859	32,204	9,475	755,406	720,407	106,675	101,111
1976 May		945,633	899,036	181,719	172,393	139,192	33,201	9,326	763,914	726,643	109,714	102,274
1976 June		958,743	912,740	190,376	181,333	146,584	34,749	9,043	768,367	731,407	110,925	103,588
1976 July		966,412	919,307	187,865	179,342	142,573	36,769	8,523	778,547	739,965	114,117	105,460
1976 Aug.		976,518	929,274	187,905	179,771	142,876	36,895	8,134	788,613	749,503	116,511	107,771
1976 Sep.		985,561	938,657	189,978	183,057	147,202	35,855	6,921	795,583	755,600	118,326	109,671
1976 Oct.		992,728	946,319	190,795	184,335	147,911	36,424	6,460	801,933	761,984	118,840	110,291
1976 Nov.		1,006,632	956,818	192,998	185,225	147,949	37,276	7,773	813,634	771,593	119,221	110,696
1976 Dec.		1,022,018	973,265	197,530	191,190	151,857	39,333	6,340	824,488	782,075	121,431	112,825
1977 Jan.		1,018,114	969,190	191,828	185,337	147,430	37,907	6,491	826,286	783,853	119,191	110,910
1977 Feb.		1,023,123	972,944	192,395	185,641	148,756	36,885	6,754	830,728	787,303	119,927	110,297
1977 March		1,032,344	981,430	194,936	187,868	150,664	37,204	7,068	837,408	793,562	120,144	110,515
1977 April		1,040,972	988,832	196,687	189,653	151,670	37,983	7,034	844,285	799,179	120,254	110,727
1977 May		1,044,639	992,693	194,572	188,113	150,390	37,723	6,459	850,067	804,588	119,959	110,570
1977 June	17	1,059,090	17 1,005,152	200,853	194,924	157,434	37,490	5,929	858,237	810,228	122,861	111,591
1977 July p		1,064,720	1,011,187	196,046	190,597	152,759	37,838	5,449	868,674	820,590	122,880	111,767
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	54 552,375	22 135,223	22 132,749	22 97,308	35,441	2,474	45 447,975	29 419,626	67,079	63,597
1972	27	672,190	28 641,984	5 159,128	5 157,045	5 121,528	35,517	2,083	29 513,062	20 484,939	78,824	75,727
1973 4	55	740,610	56 710,243	49 168,356	49 166,810	49 141,925	24,885	1,546	32 572,254	33 543,433	85,143	82,199
1973 4		745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732
1974	57	804,510	58 769,502	186,132	180,759	149,159	31,600	5,373	59 618,378	60 588,743	92,488	89,149
1975	46	883,599	46 841,827	185,161	181,161	149,159	31,600	5,373	23 698,438	666,931	48 105,071	99,073
1976	15	980,076	67 933,658	192,508	186,268	147,839	38,429	6,240	15 787,568	47 747,390	5 118,751	49 110,163
1976 Jan.		882,999	841,057	50 181,019	170,947	137,853	33,094	10,072	7 701,980	670,110	7 103,140	97,312
1976 Feb.		888,203	846,659	179,765	170,099	137,724	32,375	9,666	708,438	676,560	102,805	97,262
1976 March		894,881	852,098	178,331	168,772	137,218	31,554	9,559	716,550	683,326	103,610	98,067
1976 April		900,673	858,392	178,713	169,325	137,704	31,621	9,388	721,960	689,067	104,461	98,919
1976 May		907,488	863,326	177,829	168,583	136,015	32,568	9,246	729,659	694,743	107,302	99,880
1976 June		920,384	876,805	186,274	177,347	143,231	34,116	8,927	734,110	699,458	108,409	101,085
1976 July		927,746	883,110	183,872	175,464	139,412	36,052	8,408	743,874	707,646	111,568	102,923
1976 Aug.		937,196	892,331	184,099	176,077	139,874	36,203	8,022	753,097	716,254	113,965	105,236
1976 Sep.		945,733	901,502	186,036	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	187,667	181,245	145,223	36,022	6,622	793,136	751,996	117,168	107,559
1977 March		989,723	941,259	190,511	183,551	147,255	36,296	6,960	799,212	757,708	117,366	107,769
1977 April		997,308	947,964	192,253	185,300	148,270	37,030	6,953	805,055	762,664	117,408	107,930
1977 May	65	999,533	65 950,685	52 189,843	52 183,453	147,007	36,446	6,390	809,690	767,232	117,056	107,713
1977 June	49	1,012,936	49 962,324	195,993	190,096	153,908	36,178	5,907	816,943	772,238	119,876	108,664
1977 July p		1,018,469	17 968,014	191,357	185,933	149,437	36,496	5,424	827,112	782,081	119,758	108,721

* 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

Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Long-term						End of year or month
				Total including security holdings 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	
27,277	.	605	937	216,816	197,093	171,691	25,402	11,167	8,556	1965
6 32,465	.	7 846	1,072	234,564	5 214,475	8 186,009	9 28,466	10 11,348	8,741	1966
34,107	.	804	3,431	6 257,784	236,557	11 206,052	12 30,505	6 12,377	8,850	1967
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 2
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968 2
37,709	4,658	1,033	4,901	13 334,743	305,716	272,650	33,066	13 20,709	8,318	1969
47,541	5,278	1,195	4,149	17 365,307	18 336,979	301,595	16 35,384	19 20,420	7,908	1970 3
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 3
59,309	5,426	1,670	3,496	23 404,900	24 377,042	25 339,233	37,809	26 20,355	7,503	1971
70,649	5,765	1,231	3,097	29 456,717	20 429,958	20 391,300	38,658	19,644	7,115	1972
75,454	5,945	1,430	2,944	34 508,248	35 480,859	35 439,863	40,996	13 20,767	6,622	1973 4
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 4
82,757	6,204	1,118	3,350	40 549,525	41 521,466	42 477,999	43 43,467	44 21,837	6,222	1974
94,450	5,512	964	47 6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976
92,995	5,315	948	5,839	627,543	599,698	553,371	46,327	22,121	5,724	1976 Jan.
92,972	5,323	925	5,550	634,924	606,752	560,303	46,449	22,449	5,723	1976 Feb.
94,060	5,197	918	5,556	643,345	613,762	566,992	46,770	23,863	5,720	1976 March
95,036	5,207	868	5,564	648,731	619,296	571,988	47,308	23,718	5,717	1976 April
96,200	5,205	869	7,440	654,200	624,369	576,884	47,485	24,115	5,716	1976 May
97,571	5,143	874	7,337	657,442	627,819	580,317	47,502	24,047	5,576	1976 June
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	26,152	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
104,887	5,016	667	9,389	730,108	694,010	643,373	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 p

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

III. Banks

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

DM million											
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits 2	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	
Domestic enterprises and individuals											
1965	259,267	249,952	67,306	66,042	39,872	26,170	1,264	191,961	183,910	25,973	25,315
1966	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,887	29,291
1967	10 298,879	289,081	74,286	72,903	44,658	28,245	1,383	11 224,593	216,178	31,458	30,296
1968 3	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543
1968 3	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969	14 385,948	15 372,506	101,562	100,154	67,680	32,474	1,408	14 284,386	15 272,352	38,633	36,941
1970 4	7 429,884	16 416,001	113,617	112,564	78,814	33,750	1,053	17 316,267	18 303,437	47,918	46,185
1970 4	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971	22 490,567	23 476,290	24 131,734	24 130,862	24 95,450	35,412	872	25 358,833	26 345,428	60,621	58,671
1972	28 569,329	29 554,920	30 155,941	30 155,260	30 119,771	35,489	681	26 413,388	31 399,660	71,888	69,965
1973 5	32 627,220	33 612,112	34 165,642	34 165,117	34 140,261	24,856	525	35 461,578	36 446,995	78,515	76,499
1973 5	631,272	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974	39 672,126	40 656,454	34 179,667	34 178,638	34 147,057	31,571	1,029	41 492,455	42 477,816	81,715	79,465
1975	20 703,190	20 689,173	34 171,204	34 170,191	34 135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976	47 769,168	48 752,245	182,830	182,232	143,829	38,403	598	30 586,338	49 570,013	34 86,636	34 85,132
1976 Jan.	700,799	686,183	167,229	166,414	133,350	33,064	815	533,570	519,769	77,945	76,319
Feb.	703,656	689,028	166,649	165,834	133,488	32,346	815	537,007	523,194	78,153	76,468
March	706,914	691,422	165,640	164,835	133,306	31,529	805	541,274	526,587	78,771	77,123
April	711,853	696,670	166,356	165,602	134,005	31,597	754	545,497	531,068	79,623	77,961
May	715,876	700,359	165,626	164,872	132,331	32,541	754	550,250	535,487	80,444	78,782
June	727,294	711,890	174,215	173,461	139,372	34,089	754	553,079	538,429	81,262	79,639
July	729,713	714,223	172,433	171,669	135,650	36,019	764	557,280	542,554	81,447	79,834
Aug.	734,801	719,010	173,064	172,300	136,130	36,170	764	561,737	546,710	81,842	80,244
Sep.	742,688	726,809	176,589	175,815	140,642	35,173	774	566,099	550,994	82,953	81,364
Oct.	750,194	733,723	177,901	177,147	141,440	35,707	754	572,293	556,576	83,908	82,289
Nov.	757,064	739,941	178,432	177,688	141,188	36,500	744	578,632	562,253	84,471	82,985
Dec.	769,168	752,245	182,830	182,232	143,829	38,403	598	586,338	570,013	86,636	85,132
1977 Jan.	764,218	746,838	177,642	177,122	140,142	36,980	520	586,576	569,716	85,169	83,718
Feb.	767,356	750,600	178,462	178,052	142,055	35,997	410	588,894	572,548	84,935	83,655
March	773,619	756,899	180,496	180,086	143,827	36,259	410	593,123	576,813	85,426	84,129
April	779,757	762,367	181,925	181,515	144,522	36,993	410	597,832	580,852	86,067	84,724
May	61 783,547	61 766,077	62 180,518	62 180,108	143,700	36,408	410	603,029	585,969	86,919	85,636
June	34 795,079	34 777,434	186,784	186,784	150,647	36,137	410	607,885	590,650	88,188	86,848
July p	19 796,997	19 779,171	182,885	182,475	146,023	36,452	410	614,112	596,696	88,359	87,056
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	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	5,636	2,954
1969	51 75,714	52 56,500	2,644	725	690	35	1,919	51 73,070	52 55,775	5,901	2,988
1970	53 82,538	65,179	2,676	1,102	1,081	21	1,574	53 79,862	64,077	6,334	4,110
1971	92,631	76,085	3,489	1,887	1,858	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	54 132,388	55 113,048	6,465	2,121	2,092	29	4,344	56 125,923	57 110,927	10,773	9,684
1975	180,409	152,654	13,957	4,705	4,676	29	9,252	49 166,452	147,949	49 25,827	21,481
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031
1976 Jan.	182,200	154,874	13,790	4,533	4,503	30	9,257	168,410	150,341	25,195	20,993
Feb.	184,547	157,631	13,116	4,265	4,236	29	8,851	171,431	153,366	24,652	20,794
March	187,967	160,676	12,691	3,937	3,912	25	8,754	175,276	156,739	24,839	20,944
April	188,820	161,722	12,357	3,723	3,699	24	8,634	176,463	157,999	24,838	20,958
May	191,612	162,967	12,203	3,711	3,684	27	8,492	179,409	159,256	26,858	21,098
June	193,090	164,915	12,059	3,886	3,859	27	8,173	181,031	161,029	27,147	21,446
July	198,033	168,887	11,439	3,795	3,762	33	7,644	186,594	165,092	30,121	23,089
Aug.	202,395	173,321	11,035	3,777	3,744	33	7,258	191,360	169,544	32,123	24,992
Sep.	203,045	174,693	9,497	3,458	3,427	31	6,039	193,548	171,235	32,873	25,819
Oct.	202,600	174,873	8,773	3,172	3,142	30	5,601	193,827	171,701	32,306	25,388
Nov.	209,332	178,930	10,521	3,595	3,569	26	6,926	198,811	175,335	32,113	25,089
Dec.	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031
1977 Jan.	211,851	182,880	9,431	3,569	3,545	24	5,862	202,420	179,311	31,312	24,501
Feb.	213,647	182,641	9,405	3,193	3,168	25	6,212	204,242	179,448	32,233	23,904
March	216,104	184,360	10,015	3,465	3,428	37	6,550	206,089	180,895	31,940	23,640
April	217,551	185,597	10,328	3,785	3,748	37	6,543	207,223	181,812	31,341	23,206
May	215,966	184,608	9,325	3,345	3,307	38	5,980	205,661	181,263	30,137	22,077
June	217,857	184,890	8,799	3,302	3,261	41	5,497	209,058	181,588	31,688	21,816
July p	221,472	188,843	8,472	3,458	3,414	44	5,014	213,000	185,385	31,399	21,665

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

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

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

										Long-term	
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
24,829	.	486	658	165,988	158,595	136,652	21,943	7,393	—	1965	
28,601	.	690	596	178,533	171,054	147,451	23,603	7,479	—	1966	
29,683	.	613	1,162	193,135	185,882	161,311	24,571	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	245,753	235,411	209,944	25,467	10,342	—	1969	
39,994	5,261	930	1,733	268,349	257,579	230,630	26,622	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	298,212	286,757	258,801	27,956	11,455	—	1971	
63,243	5,726	996	1,923	341,500	329,695	301,184	28,511	11,805	—	1972	
69,417	5,907	1,175	2,016	383,063	370,496	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	410,740	398,351	367,491	30,860	12,389	—	1974	
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975	
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976	
70,412	5,238	669	1,626	455,625	443,450	411,074	32,376	12,175	—	1976 Jan.	
70,590	5,234	644	1,685	458,854	446,726	414,280	32,446	12,128	—	1976 Feb.	
71,381	5,107	635	1,648	462,503	449,464	416,806	32,658	13,039	—	1976 March	
72,248	5,116	597	1,662	465,874	453,107	420,040	33,067	12,767	—	1976 April	
73,078	5,110	594	1,662	469,806	456,705	423,542	33,163	13,101	—	1976 May	
74,010	5,045	584	1,623	471,817	458,790	425,539	33,251	13,027	—	1976 June	
74,292	4,952	590	1,613	475,833	462,720	429,249	33,471	13,113	—	1976 July	
74,684	5,003	557	1,598	479,895	466,466	432,990	33,476	13,429	—	1976 Aug.	
75,811	4,996	557	1,589	483,146	469,630	436,024	33,606	13,516	—	1976 Sep.	
76,582	5,139	568	1,619	488,385	474,287	440,322	33,965	14,098	—	1976 Oct.	
77,316	5,078	591	1,486	494,161	479,268	445,242	34,026	14,893	—	1976 Nov.	
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976 Dec.	
77,998	5,162	558	1,451	501,407	485,998	451,796	34,202	15,409	—	1977 Jan.	
78,125	4,917	613	1,280	503,959	488,893	454,550	34,343	15,066	—	1977 Feb.	
78,647	5,025	457	1,297	507,697	492,684	458,326	34,358	15,013	—	1977 March	
79,306	4,967	451	1,343	511,765	496,128	461,412	34,716	15,637	—	1977 April	
80,245	4,956	435	1,283	516,110	500,333	465,531	34,802	15,777	—	1977 May	
81,568	4,847	433	1,340	519,697	503,802	468,995	34,807	15,895	—	1977 June	
81,697	4,959	400	1,303	525,753	509,640	474,738	34,902	16,113	—	1977 July p	
1,757	—	19	265	43,500	31,746	30,904	842	3,158	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	64,090	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	67,169	52,787	50,984	1,803	6,064	8,318	1969	
4,090	—	20	2,224	73,528	59,967	57,991	1,976	5,653	7,908	1970	
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971	
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972	
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,222	1973 5	
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 5	
9,665	—	19	1,089	115,150	101,243	98,271	2,972	7,685	6,222	1974	
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975	
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976	
20,964	—	29	4,202	143,215	129,348	126,072	3,276	8,143	5,724	1976 Jan.	
20,760	—	34	3,858	146,779	132,572	129,261	3,311	8,484	5,723	1976 Feb.	
20,910	—	34	3,895	150,437	135,795	132,451	3,344	8,922	5,720	1976 March	
20,929	—	29	3,880	151,625	137,041	133,674	3,367	8,867	5,717	1976 April	
21,073	—	25	5,760	152,551	138,158	134,802	3,356	8,677	5,716	1976 May	
21,422	—	24	5,701	153,884	139,583	136,195	3,388	8,725	5,576	1976 June	
23,058	—	31	7,032	156,473	142,003	138,605	3,398	9,089	5,381	1976 July	
24,960	—	32	7,131	159,237	144,552	141,098	3,454	9,304	5,381	1976 Aug.	
25,787	—	32	7,054	160,675	145,416	141,933	3,483	9,886	5,373	1976 Sep.	
25,352	—	36	6,918	161,521	146,313	142,805	3,508	9,840	5,368	1976 Oct.	
25,045	—	44	7,024	166,698	150,246	146,705	3,541	11,093	5,364	1976 Nov.	
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976 Dec.	
24,463	—	38	6,811	171,108	154,810	151,154	3,656	11,125	5,173	1977 Jan.	
23,867	—	37	8,329	172,009	155,544	151,863	3,681	11,296	5,169	1977 Feb.	
23,607	—	33	8,300	174,149	157,255	153,540	3,715	11,732	5,162	1977 March	
23,174	—	32	8,135	175,882	158,606	154,865	3,741	12,119	5,157	1977 April	
22,049	—	28	8,060	176,524	159,186	155,442	3,744	12,181	5,157	1977 May	
21,786	—	30	9,872	177,370	159,772	155,966	3,806	12,561	5,037	1977 June	
21,623	—	42	9,734	181,601	163,720	159,886	3,834	12,990	4,891	1977 July p	

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1965	258,110	50,174	.	.	73,365	28,764	5,207	8,820	14,737	44,601
1966	6 285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084	45,619
1967	319,856	57,580	.	.	8 86,100	40,004	7,849	18,084	14,071	8 46,096
1968 4	10 361,243	62,409	.	.	10 98,334	52,905	9,655	25,861	17,389	10 45,429
1968 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	11 447,058	12 72,960	12 70,620	2,340	13 127,085	67,740	29,368	33,750	4,622	13 59,345
1971	17 504,002	18 83,460	18 81,114	2,346	19 142,774	77,794	37,552	36,408	3,834	64,980
1972	22 576,196	14 95,937	14 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 5	26 640,813	12 96,330	12 94,395	2,435	27 207,281	124,203	67,170	53,668	3,365	28 83,078
1973 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	31 697,748	109,455	105,159	4,296	32 210,345	123,120	75,258	45,318	2,544	33 87,225
1975	35 789,478	129,978	125,796	4,182	36 205,008	15 107,959	61,468	43,509	2,982	40 97,049
1976	12 658,242	129,958	124,586	5,372	48 225,599	37 118,840	63,229	48 51,834	49 3,777	50 106,759
1976 Jan.	777,123	116,234	114,697	1,537	201,529	103,847	59,628	41,164	3,055	97,682
1976 Feb.	785,196	118,114	116,857	1,257	203,207	104,596	56,257	45,072	3,267	98,611
1976 March	780,963	115,384	113,953	1,431	200,057	100,580	49,185	47,942	3,453	99,477
1976 April	785,647	116,333	115,024	1,309	202,138	102,005	50,487	48,025	3,493	100,133
1976 May	793,678	122,656	121,251	1,405	201,321	100,444	49,290	47,573	3,581	100,877
1976 June	797,707	126,393	124,357	2,036	199,851	98,918	48,397	46,842	3,679	100,933
1976 July	797,286	123,603	121,559	2,044	200,297	98,818	50,850	44,322	49 3,646	101,479
1976 Aug.	808,100	123,701	121,631	2,070	208,308	105,945	55,581	46,649	3,715	102,363
1976 Sep.	808,360	122,017	120,526	1,491	208,953	105,631	51,685	50,270	3,676	103,322
1976 Oct.	821,141	122,700	120,308	2,392	217,643	113,688	54,582	55,368	3,738	103,955
1976 Nov.	834,711	133,893	132,284	1,609	216,984	112,094	56,542	51,707	3,845	104,890
1976 Dec.	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977 Jan.	12 848,709	122,680	120,940	1,740	219,969	112,054	63,120	45,221	3,713	107,915
1977 Feb.	855,295	124,312	122,700	1,612	221,236	112,027	60,705	47,522	3,800	109,209
1977 March	853,309	123,723	120,978	2,745	218,897	109,008	56,116	49,223	3,669	109,889
1977 April	858,648	125,295	123,197	2,098	220,955	110,279	55,474	51,139	3,666	110,676
1977 May	867,727	129,504	127,579	1,925	223,836	112,402	56,402	52,159	3,841	111,434
1977 June	51 867,601	131,801	129,622	2,179	219,843	107,276	51,288	52,294	3,694	112,567
1977 July p	15 871,410	132,565	130,926	1,639	223,133	110,059	53,072	53,283	3,704	113,074
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	35,961	3,775	64,201
1972	22 569,057	14 93,020	14 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 5	26 632,721	12 93,981	12 91,721	2,260	27 204,723	122,358	66,740	52,375	3,243	28 82,365
1973 5	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	31 689,574	106,396	102,309	4,087	32 207,708	121,171	74,302	44,368	2,501	33 86,537
1975	38 774,543	126,278	122,630	3,648	39 196,780	100,920	58,597	39,497	2,826	40 95,860
1976	16 840,977	125,763	121,038	4,725	216,142	48 111,328	59,840	48,114	49 3,374	50 104,814
1976 Jan.	763,139	112,540	111,220	1,320	194,348	97,860	57,459	37,517	2,884	96,488
1976 Feb.	770,530	114,752	113,725	1,027	195,040	97,617	53,405	41,159	3,053	97,423
1976 March	766,301	111,883	110,648	1,235	192,043	93,771	46,767	43,795	3,209	98,272
1976 April	771,769	112,912	111,707	1,205	194,890	95,973	48,232	44,513	3,228	98,917
1976 May	780,160	119,005	117,723	1,282	194,750	95,160	47,557	44,300	3,303	99,590
1976 June	784,827	122,645	120,779	1,866	193,970	94,409	47,121	43,889	3,399	99,561
1976 July	783,842	119,636	117,862	1,774	194,104	94,051	49,321	41,486	49 3,244	50 100,053
1976 Aug.	793,101	119,978	118,156	1,822	200,364	99,456	53,798	42,367	3,291	100,908
1976 Sep.	793,390	118,373	117,165	1,208	200,920	99,091	50,051	45,777	3,263	101,829
1976 Oct.	804,993	119,061	116,935	2,126	208,515	106,148	52,372	50,418	3,358	102,367
1976 Nov.	818,404	130,115	128,606	1,509	207,887	104,620	53,319	47,861	3,440	103,267
1976 Dec.	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814
1977 Jan.	832,519	119,019	117,423	1,596	211,109	105,195	59,759	42,092	3,344	105,914
1977 Feb.	839,751	120,538	119,031	1,507	213,199	106,015	58,165	44,443	3,407	107,184
1977 March	837,981	119,876	117,254	2,622	211,188	103,351	53,713	46,322	3,316	107,837
1977 April	843,364	121,610	119,606	2,004	213,173	104,576	53,010	48,224	3,342	108,597
1977 May	852,916	125,820	124,004	1,816	216,567	107,252	54,674	49,139	3,439	109,315
1977 June	18 852,784	127,997	126,003	1,994	212,758	102,333	49,742	49,293	3,298	110,425
1977 July p	51 855,355	128,860	127,379	1,501	214,754	103,853	51,258	49,262	3,333	110,901

* 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	.	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	205,440	15 119,107	12 86,333	56,349	20,239	9,745	36,339	.	1970
7,402	14	7,388	20 232,478	8 133,179	19 99,299	21 62,572	22,731	13,996	37,888	.	1971
10,884	.	.	23 263,953	24 147,259	25 116,694	19 71,074	25,884	19,736	39,476	.	1972
16,416	.	.	29 278,254	30 149,571	128,683	70,279	34,298	24,106	42,032	.	1973 5
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1973 5
21,246	.	.	14 312,824	34 173,723	139,101	71,544	41,253	26,304	43,878	10	1974
30,182	.	.	41 378,182	42 212,981	165,201	87,278	46,139	31,784	46,128	.	1975
40,602	46	299	9 40,303	47 413,449	19 235,663	177,786	93,065	48,913	46,634	.	1976
31,453	.	.	381,469	217,734	163,735	87,946	43,956	31,833	46,438	.	1976 Jan.
32,258	.	.	384,850	219,899	164,951	88,301	44,558	32,092	46,767	.	1976 Feb.
33,491	.	.	385,061	219,530	165,531	88,155	45,153	32,223	46,970	.	1976 March
34,142	.	.	385,918	219,471	166,447	88,247	45,779	32,421	47,116	.	1976 April
34,458	.	.	387,905	220,388	167,517	88,502	46,339	32,676	47,338	.	1976 May
34,770	.	.	389,353	220,903	168,450	88,634	46,993	32,823	47,340	.	1976 June
35,548	46	208	390,125	224,481	165,644	89,047	43,577	33,020	47,713	.	1976 July
36,101	202	35,899	391,976	225,510	166,466	89,152	44,114	33,200	48,014	.	1976 Aug.
36,768	231	36,537	392,448	225,352	167,096	89,059	44,688	33,349	48,174	.	1976 Sep.
37,630	240	37,390	394,772	226,792	167,980	89,144	45,304	33,532	48,396	.	1976 Oct.
38,931	255	38,676	396,345	227,631	168,714	89,104	45,928	33,682	48,558	.	1976 Nov.
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	.	1976 Dec.
43,671	253	43,418	413,600	241,747	171,853	93,223	42,697	35,933	48,789	.	1977 Jan.
45,075	247	44,828	415,843	242,810	173,033	93,325	43,365	36,343	48,829	.	1977 Feb.
46,197	211	45,986	415,400	241,642	173,758	93,083	44,047	36,628	49,092	.	1977 March
47,818	232	47,586	415,281	241,101	174,180	92,717	44,704	36,759	49,299	.	1977 April
48,532	227	48,305	416,370	241,392	174,978	92,716	45,333	36,929	49,485	.	1977 May
49,165	225	48,940	52 417,278	241,350	175,928	92,757	46,011	37,160	49,514	.	1977 June
50,626	239	50,387	15 415,339	249,352	165,987	93,512	34,903	37,572	49,747	.	1977 July p

.	.	.	109,759	.	.	.	10,397	.	23,799	1,764	1965
.	.	.	125,029	.	.	.	12,786	.	28,977	1,786	1966
249	5	244	143,428	.	.	.	15,213	.	31,058	1,140	1967
1,818	24	1,794	163,882	.	.	.	17,301	.	32,996	887	1968 4
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968 4
3,739	28	3,711	184,209	8 110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	203,491	15 118,134	12 85,357	55,488	20,239	9,630	36,073	680	1970
7,331	14	7,317	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	30 148,467	127,624	69,481	34,298	23,845	41,583	1,783	1973 5
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 5
21,173	.	.	14 310,733	34 172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974
30,096	.	.	41 375,637	42 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	46	298	9 40,151	47 410,207	19 233,847	176,360	92,005	48,913	48,416	2,248	1976
31,365	.	.	378,875	216,292	162,583	87,083	43,956	31,544	46,011	2,014	1976 Jan.
32,167	.	.	382,195	218,416	163,779	87,419	44,558	31,802	46,376	2,532	1976 Feb.
33,397	.	.	382,353	218,012	164,341	87,263	45,153	31,925	46,625	2,891	1976 March
34,043	.	.	383,152	217,910	165,242	87,344	45,779	32,119	46,772	2,904	1976 April
34,355	.	.	385,079	218,791	166,288	87,581	46,339	32,368	46,971	3,258	1976 May
34,664	.	.	386,486	219,285	167,201	87,695	46,993	32,513	47,062	3,344	1976 June
35,440	46	207	387,226	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	1976 Aug.
36,642	230	36,412	389,472	223,681	165,791	88,080	44,688	33,023	47,983	3,114	1976 Sep.
37,494	239	37,255	391,747	225,095	166,652	88,151	45,304	33,197	48,176	3,178	1976 Oct.
38,786	253	38,533	393,282	225,908	167,374	88,100	45,928	33,346	48,334	3,093	1976 Nov.
40,449	298	40,151	410,207	233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976 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	1977 Feb.
45,983	210	45,773	412,055	239,772	172,283	91,983	44,047	36,253	48,879	3,373	1977 March
47,590	230	47,360	411,909	239,206	172,703	91,620	44,704	36,379	49,082	3,853	1977 April
48,297	225	48,072	412,948	239,471	173,477	91,602	45,333	36,542	49,284	4,106	1977 May
48,924	223	48,701	52 413,821	239,409	174,412	91,637	46,011	36,764	49,284	4,213	1977 June
50,379	237	50,142	15 411,848	247,384	164,464	92,375	34,903	37,186	49,494	4,363	1977 July p

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

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

38 + DM 2,410 million. — 39 + DM 2,140 million. — 40 + DM 2,100 million. — 41 + DM 200 million. — 42 + DM 150 million. — 43 — DM 150 million. — 44 — DM 170 million. — 45 — DM 210 million. — 46 + DM 210 million. — 47 + DM 240 million. — 48 — DM 130 million. — 49 — DM 160 million. — 50 + DM 160 million. — 51 + DM 170 million. — 52 + DM 140 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	44,840	33,773	2,510	40,339	
1976	33 696,242	115,491	111,480	4,011	136,325	34 87,453	44,506	39,983	35 2,964	21 48,872	
1976 Jan.	626,630	103,829	102,763	1,066	118,186	77,104	42,211	32,373	2,520	41,082	
Feb.	631,733	103,054	102,122	932	120,070	78,348	40,049	35,643	2,656	41,722	
March	632,360	104,705	103,592	1,113	117,735	75,183	34,378	38,045	2,760	42,552	
April	638,310	105,127	104,260	867	121,837	78,705	36,950	38,974	2,781	43,132	
May	643,166	110,564	109,480	1,084	119,247	75,509	34,842	37,794	2,873	43,738	
June	646,222	113,876	112,459	1,417	117,215	73,197	33,532	36,704	2,961	44,018	
July	646,322	111,356	110,119	1,237	118,216	39 73,491	36,146	34,514	35 2,831	21 44,725	
Aug.	653,251	111,883	110,353	1,530	122,404	77,023	38,952	35,182	2,889	45,381	
Sep.	654,074	110,481	109,516	965	123,486	77,521	36,380	38,272	2,869	45,965	
Oct.	665,922	110,570	108,860	1,710	132,055	85,611	39,622	43,037	2,952	46,444	
Nov.	677,797	120,644	119,507	1,137	131,023	83,844	40,144	40,684	3,016	47,179	
Dec.	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872	
1977 Jan.	691,526	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 p	54 712,829	120,104	118,771	1,333	136,769	80,663	37,935	39,779	2,949	56,106	
Domestic public authorities											
1965	86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474	
1966	41 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963	
1967	98,547	6,330	.	.	13 52,631	12,248	2,849	4,647	4,752	40,383	
1968 4	43 102,702	6,693	.	.	43 53,590	13,961	3,245	6,202	4,514	43 39,629	
1968 4	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586	
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260	
1970	108,067	5,544	5,362	182	44 59,187	15,883	8,137	6,754	992	44 43,304	
1971	45 112,745	5,688	5,488	200	14 62,670	14 16,355	8,771	7,014	570	46,315	
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315	
1973 5	46 133,686	9,912	9,664	248	46 76,106	22,575	13,540	8,699	336	47 53,531	
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531	
1974	48 134,765	9,345	8,886	459	49 76,176	23,270	14,880	8,169	221	52,906	
1975	52 140,199	13,323	12,808	515	52 75,318	19,797	13,757	5,724	316	52,521	
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942	
1976 Jan.	136,509	8,711	8,457	254	76,162	20,756	15,248	5,144	364	55,406	
Feb.	138,797	11,698	11,603	95	74,970	19,269	13,356	5,516	397	55,701	
March	133,941	7,178	7,056	122	74,308	18,588	12,389	5,750	449	55,720	
April	133,459	7,785	7,447	338	73,053	17,268	11,282	5,539	447	55,785	
May	136,994	8,441	8,243	198	75,503	19,651	12,715	6,506	430	55,852	
June	138,605	8,769	8,320	449	76,755	21,212	13,589	7,185	438	55,543	
July	137,520	8,280	7,743	537	75,888	20,560	13,175	6,972	413	55,328	
Aug.	139,850	8,095	7,803	292	77,960	22,433	14,846	7,185	402	55,527	
Sep.	139,316	7,892	7,649	243	77,434	21,570	13,671	7,505	394	55,864	
Oct.	139,071	8,491	8,075	416	76,460	20,537	12,750	7,381	406	55,923	
Nov.	140,607	9,471	9,099	372	76,864	20,776	13,175	7,177	424	56,088	
Dec.	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942	
1977 Jan.	140,993	7,731	7,499	232	78,660	22,795	15,069	7,314	412	55,865	
Feb.	143,350	9,014	8,603	411	79,520	23,423	14,698	8,325	400	56,097	
March	141,789	8,404	7,661	743	78,174	22,294	13,706	8,198	390	55,880	
April	141,432	8,936	8,342	594	77,223	21,449	12,578	8,481	390	55,774	
May	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 p	142,526	8,776	8,608	168	77,985	23,190	13,323	9,483	384	54,795	

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 645 million. - 21 + DM 160 million. - 22 + DM 115 million. - 23 + DM 385 million. - 24 + DM 295 million. - 25 - DM 849 million. - 26 - DM 626 million. - 27 - DM 666 million. - 28 + DM 220 million. - 29 - DM 523 million. - 30 + DM 310 million. - 31 + DM 200 million.

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Entitling to bonuses		Other									
.	.		.	102,268	.	.	.	10,397	.	240	.	1965
249	5	244	118,087	.	.	.	12,786	.	289	.	1966
1,818	24	1,794	134,582	.	.	.	15,213	.	318	.	1967
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	386	.	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	195,970	9 115,167	7 80,803	51,736	20,239	8,828	450	.	1970
7,121	14	7,107	223,162	13 129,373	14 93,789	15 58,281	22,731	12,777	587	.	1971
10,536	.	.	254,277	17 254,277	18 143,306	19 110,971	14 66,804	25,884	650	.	1972
15,959	.	.	269,277	23 269,277	24 145,947	123,330	66,531	34,298	1,113	.	1973 5
15,959	.	.	273,631	24 148,343	148,343	125,288	67,743	34,745	1,113	.	1973 5
20,790	.	.	304,705	8 304,705	28 170,089	134,616	68,662	41,253	731	.	1974
29,701	.	.	369,436	31 369,436	32 208,937	160,499	84,263	46,139	790	.	1975
40,023	36	297	403,548	38 403,548	14 230,953	172,595	89,693	48,913	855	.	1976
30,972	.	.	372,853	213,781	159,072	84,919	43,956	30,197	790	.	1976 Jan.
31,772	.	.	376,058	215,768	160,290	85,250	44,558	30,482	779	.	Feb.
32,991	.	.	376,127	215,323	160,804	85,020	45,153	30,631	802	.	March
33,634	.	.	376,946	215,249	161,697	85,097	45,779	30,821	766	.	April
33,947	.	.	378,632	215,928	162,704	85,313	46,339	31,052	776	.	May
34,249	.	.	380,099	216,473	163,626	85,437	46,993	31,196	783	.	June
35,023	36	206	380,946	220,094	160,852	85,862	43,577	31,413	781	.	July
35,568	200	35,368	382,601	221,009	161,592	85,940	44,114	31,538	795	.	Aug.
36,225	229	35,996	383,072	220,866	162,206	85,840	44,688	31,678	810	.	Sep.
37,074	238	36,836	385,400	222,311	163,089	85,934	45,304	31,851	823	.	Oct.
38,362	252	38,110	386,917	223,133	163,784	85,860	45,928	31,996	851	.	Nov.
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	.	Dec.
43,025	251	42,774	403,883	237,137	166,746	89,856	42,697	34,193	881	.	1977 Jan.
44,395	245	44,150	405,902	238,051	167,851	89,911	43,365	34,575	901	.	Feb.
45,479	209	45,270	405,309	236,790	168,519	89,624	44,047	34,848	918	.	March
47,083	229	46,854	405,215	236,255	168,960	89,247	44,704	35,009	1,010	.	April
47,783	224	47,559	406,053	236,346	169,707	89,155	45,333	35,219	1,047	.	May
48,405	222	48,183	406,954	236,343	170,611	89,176	46,011	35,424	1,054	.	June
49,846	236	49,610	405,031	244,357	160,674	89,927	34,903	35,844	1,079	.	July p

.	.	.	7,490	.	.	.	—	.	23,559	.	1965
.	.	.	7,942	.	.	.	—	.	42 28,688	.	1966
.	.	.	8,846	.	.	.	—	.	37 30,740	.	1967
.	.	.	9,809	.	.	.	—	.	32,610	.	1968 4
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	1968 4
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	.	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971
270	—	270	7,396	2,813	4,583	3,374	—	1,209	38,406	.	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	1973 5
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 5
383	.	.	6,028	2,513	3,515	2,164	—	1,351	42,833	.	1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	.	1975
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	.	1976
393	.	.	6,022	2,511	3,511	2,164	—	1,347	45,221	.	1976 Jan.
395	.	.	6,137	2,648	3,489	2,169	—	1,320	45,597	.	Feb.
406	.	.	6,226	2,689	3,537	2,243	—	1,294	45,823	.	March
409	.	.	6,206	2,661	3,545	2,247	—	1,298	46,006	.	April
408	.	.	6,447	2,863	3,584	2,268	—	1,316	46,195	.	May
415	.	.	6,387	2,812	3,575	2,258	—	1,317	46,279	.	June
417	1	416	6,280	2,753	3,527	2,233	—	1,294	46,655	.	July
415	1	414	6,432	2,844	3,588	2,248	—	1,340	46,948	.	Aug.
417	1	416	6,400	2,815	3,585	2,240	—	1,345	47,173	.	Sep.
420	1	419	6,347	2,784	3,563	2,217	—	1,346	47,353	.	Oct.
424	1	423	6,365	2,775	3,590	2,240	—	1,350	47,483	.	Nov.
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	.	Dec.
454	1	453	6,458	2,783	3,675	2,294	—	1,381	47,690	.	1977 Jan.
476	1	475	6,633	2,907	3,726	2,327	—	1,399	47,707	.	Feb.
504	1	503	6,746	2,982	3,764	2,359	—	1,405	47,961	.	March
507	1	506	6,694	2,951	3,743	2,373	—	1,370	48,072	.	April
514	1	513	6,895	3,125	3,770	2,447	—	1,323	48,237	.	May
519	1	518	6,867	3,066	3,801	2,461	—	1,340	48,230	.	June
533	1	532	6,817	3,027	3,790	2,448	—	1,342	48,415	.	July p

million. — 32 + DM 150 million. — 33 + DM 300 million. — 34 — DM 130 million. — 35 — DM 160 million. — 36 + DM 210 million. — 37 — DM 260 million. — 38 + DM 240 million. — 39 — DM 150 million. — 40 — DM 210 million. — 41 + DM 2,800 million. — 42 + DM 2,740 million. — 43 — DM 140 million. — 44 — DM 300 million. — 45 + DM 250 million. — 46 + DM 3,000 million. — 47 + DM 3,090 million. — 48 — DM 697 million. — 49 — DM 1,080 million. — 50 — DM 1,030 million. — 51 — DM 383 million. — 52 + DM 2,100 million. — 53 + DM 140 million. — 54 + 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	77,531	24,982	26,272	3,056	23,221	28,718	14,513	12,521	384	1,300
June	113,324	74,538	23,189	24,986	2,929	23,434	31,091	16,203	12,998	399	1,491
July	117,689	74,582	23,909	23,999	2,688	23,986	35,216	18,788	14,496	422	1,510
Aug.	123,487	76,771	24,991	24,734	2,554	24,492	38,480	20,144	16,419	406	1,511
Sep.	123,926	75,928	23,497	25,211	2,465	24,755	39,557	19,726	17,914	395	1,522
Oct.	130,401	79,428	26,196	25,544	2,415	25,273	42,333	20,174	20,266	386	1,507
Nov.	128,878	76,813	26,027	22,780	2,414	25,592	43,410	21,297	20,209	400	1,504
Dec. 3	9 129,730	9 75,946	25,679	21,185	2,451	5 26,631	44,756	23,547	19,255	377	1,577
Dec. 3	130,360	76,028	25,704	21,217	2,459	26,648	45,283	23,820	19,479	387	1,597
1974 Jan.	134,474	77,856	29,302	19,024	2,277	10 27,253	47,447	28,451	17,052	357	1,587
Feb.	10 134,635	10 76,269	28,910	17,889	2,174	10 27,296	48,950	30,379	16,594	375	1,602
March	11 131,142	11 72,468	26,163	16,836	2,046	11 27,423	49,150	30,966	16,232	352	1,600
April	136,441	76,420	29,869	16,636	2,028	27,887	50,113	31,545	16,627	331	1,610
May	134,959	75,004	27,519	17,511	2,050	27,924	49,811	30,382	17,499	313	1,617
June	129,687	70,907	23,487	17,178	1,965	28,277	48,801	28,930	17,947	295	1,629
July	129,059	70,217	23,570	15,922	1,937	28,788	48,971	29,261	17,780	285	1,645
Aug.	128,330	69,220	22,998	15,064	1,917	29,241	49,004	29,349	17,683	304	1,668
Sep.	126,021	67,966	21,100	15,519	1,871	29,476	48,044	28,222	17,848	299	1,675
Oct.	128,883	70,375	23,148	15,463	1,867	29,897	48,269	27,817	18,472	317	1,663
Nov.	127,430	69,544	23,013	14,600	1,894	30,037	47,950	27,918	18,022	332	1,678
Dec.	132,263	74,469	26,528	15,497	1,821	30,623	47,741	28,179	17,403	344	1,815
1975 Jan.	132,727	75,246	25,777	16,506	1,829	31,134	47,326	28,422	16,718	324	1,862
Feb.	131,419	75,704	24,448	17,641	1,915	31,700	45,473	26,910	16,348	341	1,874
March	124,278	73,930	21,169	18,727	1,839	32,195	40,491	22,679	15,582	349	1,881
April	120,967	77,292	20,028	17,866	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 p	137,848	102,279	22,954	27,114	2,464	49,747	25,411	11,850	8,261	306	4,994

* 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	18,862	570	9,493	280	9,524	4,901	2,822	59	1,742	March
19,091	1,134	19,463	539	9,618	268	9,908	5,059	2,981	118	1,750	April
18,976	1,109	19,497	541	9,408	280	10,144	4,882	3,388	200	1,765	May
18,477	1,105	18,962	564	9,438	255	9,979	4,527	3,567	107	1,778	June
18,356	1,080	19,144	587	9,541	263	9,871	4,459	3,453	90	1,869	July
18,471	1,127	19,049	577	9,512	268	10,106	4,519	3,587	95	1,905	Aug.
17,967	1,136	18,665	568	9,438	270	10,011	4,333	3,687	92	1,899	Sep.
18,193	1,145	18,603	576	9,493	259	10,239	4,460	3,799	97	1,883	Oct.
18,145	1,164	18,409	581	9,386	265	9,936	4,545	3,394	94	1,903	Nov.
18,071	1,297	18,219	578	9,292	284	10,053	4,715	3,299	115	1,924	Dec.
17,671	1,255	18,242	644	9,227	287	10,155	4,787	3,456	102	1,810	1975 Jan.
17,155	1,257	17,306	668	8,797	290	10,242	4,707	3,570	127	1,838	Feb.
15,475	1,261	15,016	667	7,770	302	9,857	4,103	3,747	145	1,862	March
13,712	1,262	11,948	682	6,289	318	9,464	3,776	3,666	144	1,878	April
12,728	1,324	10,388	522	5,542	325	9,376	3,484	3,816	116	1,960	May
11,417	1,303	9,295	554	5,008	322	9,188	3,261	3,837	132	1,958	June
11,219	1,289	8,643	585	4,819	328	9,193	3,220	3,882	126	1,965	July
10,864	1,311	8,163	583	4,659	359	9,040	3,242	3,694	130	1,974	Aug.
10,040	1,320	7,449	578	4,619	380	8,811	2,964	3,746	124	1,977	Sep.
9,869	1,306	6,997	591	4,445	380	8,754	3,037	3,616	123	1,978	Oct.
9,667	1,342	6,725	593	4,344	388	8,547	2,979	3,448	123	1,997	Nov.
9,683	1,530	6,798	662	3,949	422	8,881	3,476	3,271	125	2,009	Dec.
9,514	1,674	6,187	678	3,798	422	8,637	3,309	3,172	123	2,033	1976 Jan.
9,368	1,619	5,962	756	3,521	445	8,708	3,207	3,316	147	2,038	Feb.
8,752	1,630	5,560	866	3,317	457	8,523	2,896	3,394	147	2,086	March
8,648	1,598	5,272	872	3,240	445	8,656	2,999	3,407	152	2,098	April
8,597	1,623	5,146	897	3,207	446	8,742	3,086	3,396	151	2,109	May
8,440	1,633	5,052	879	3,157	455	8,771	3,045	3,453	143	2,130	June
8,669	1,635	5,133	874	3,243	467	8,720	3,090	3,353	149	2,128	July
8,984	1,642	5,241	901	3,365	474	8,979	3,256	3,401	164	2,158	Aug.
8,840	1,681	5,254	931	3,287	469	8,985	3,206	3,436	170	2,173	Sep.
9,169	1,686	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 p

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

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

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

III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1976 Jan.	154,874	4,533	20,993	129,348	38,787	1,217	12,276	25,294	39,134	877	5,264	32,993
Feb.	157,631	4,265	20,794	132,572	40,537	1,194	12,143	27,200	39,828	822	5,226	33,780
March	160,676	3,937	20,944	135,795	42,507	979	12,332	29,196	40,141	512	5,310	34,319
April	161,722	3,723	20,958	137,041	42,223	791	12,329	29,103	40,890	662	5,342	34,886
May	162,967	3,711	21,098	138,158	42,444	826	12,540	29,078	41,759	794	5,481	35,484
June	164,915	3,886	21,446	139,583	42,204	845	12,486	28,873	42,859	462	5,950	36,447
July	168,887	3,795	23,089	142,003	43,526	904	13,307	29,315	45,280	572	6,762	37,946
Aug.	173,321	3,777	24,992	144,552	46,568	1,137	15,083	30,348	46,201	594	6,877	38,730
Sep.	174,693	3,458	25,819	145,416	46,867	779	15,839	30,249	46,729	470	6,952	39,307
Oct.	174,873	3,172	25,388	146,313	46,126	601	15,503	30,022	46,838	442	6,959	39,437
Nov.	178,930	3,595	25,089	150,246	47,788	1,072	15,203	31,513	48,478	512	6,932	41,034
Dec.	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977 Jan.	182,880	3,569	24,501	154,810	48,638	1,011	14,538	33,089	50,458	538	7,180	42,740
Feb.	182,641	3,193	23,904	155,544	48,251	1,012	14,084	33,155	50,435	335	7,054	43,046
March	184,360	3,465	23,640	157,255	49,125	1,112	13,964	34,049	51,022	407	6,980	43,635
April	185,597	3,785	23,206	158,606	49,208	1,066	13,694	34,448	51,774	743	6,885	44,146
May	184,608	3,345	22,077	159,186	47,688	836	12,603	34,249	52,509	858	6,891	44,760
June	184,890	3,302	21,816	159,772	47,610	845	12,594	34,171	52,071	362	6,705	45,004
July p	188,843	3,458	21,665	163,720	49,704	924	12,581	36,199	53,698	614	6,880	46,204

* Excluding lending to Federal Railways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises and individuals" (Table III, 4). Methodological discrepancies in 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		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	
				less than 4 years	4 years and over 2			less than 4 years	4 years and over 2				
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	13,349	2,714
1971	8 112,745	9 31,830	83	1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	10 133,686	34,506	250	1,378	32,862	16	10 52,235	2,325	1,350	11 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	15 140,199	43,135	3,598	2,686	36,837	14	15 55,934	2,114	1,430	15 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1976 Jan.	136,509	41,650	2,075	2,656	36,906	13	55,277	976	1,829	52,453	19	12,672	3,202
Feb.	138,797	42,285	4,321	677	37,274	13	55,951	1,048	2,105	52,779	19	13,996	3,486
March	133,941	38,613	263	796	37,542	12	56,673	950	2,923	52,782	18	13,193	3,246
April	133,459	38,578	217	701	37,652	8	55,998	917	2,113	52,950	18	13,350	3,595
May	136,994	38,809	164	738	37,896	8	55,745	989	1,763	52,975	18	15,141	3,912
June	138,605	39,306	148	1,299	37,851	8	56,400	1,269	2,084	53,027	20	13,362	3,270
July	137,520	39,251	148	1,001	38,095	7	56,340	1,111	2,071	53,141	17	13,281	3,534
Aug.	139,850	39,531	139	871	38,511	10	56,598	949	2,340	53,292	17	15,062	3,753
Sep.	139,316	39,964	211	881	38,862	10	57,066	1,026	2,461	53,562	17	14,267	3,286
Oct.	139,071	40,149	144	1,064	38,932	9	57,094	1,111	2,242	53,723	18	14,491	3,949
Nov.	140,607	40,453	349	1,031	39,064	9	57,058	1,100	2,026	53,905	27	15,656	4,119
Dec.	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977 Jan.	140,993	39,918	183	744	38,981	10	57,014	1,216	1,724	54,050	24	14,004	3,138
Feb.	143,350	40,076	260	745	39,063	8	57,547	1,219	2,063	54,239	26	15,857	3,855
March	141,789	40,447	206	783	39,449	9	57,594	1,033	2,306	54,230	25	15,209	3,368
April	141,432	40,311	161	745	39,396	9	57,604	1,070	2,193	54,316	25	15,015	3,861
May	144,877	40,490	150	730	39,601	9	57,436	1,063	1,921	54,426	26	17,170	4,178
June	144,056	40,789	205	983	39,592	9	58,165	1,515	2,011	54,616	23	15,227	3,312
July p	142,526	40,719	150	942	39,617	10	58,138	1,507	1,931	54,676	24	15,358	3,719

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month	
Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2		
4 27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968	
29,654	370	1,299	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	56,400	8 5,393	142	218	5,033	102	62	11	29	1974	
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975	
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976	
70,690	2,184	3,154	65,352	6,122	154	294	5,674	141	101	5	35	1976 Jan.	
71,073	1,994	3,140	65,939	6,053	155	280	5,618	140	100	5	35	Feb.	
71,781	2,176	3,039	66,566	6,115	178	258	5,679	132	92	5	35	March	
72,378	2,041	3,052	67,285	6,110	146	232	5,732	121	83	3	35	April	
72,438	1,849	2,873	67,716	6,201	155	200	5,846	125	87	4	34	May	
73,398	2,264	2,806	68,328	6,274	172	200	5,902	180	143	4	33	June	
73,687	2,104	2,813	68,770	6,310	169	203	5,938	84	46	4	34	July	
73,912	1,851	2,814	69,247	6,546	155	204	6,187	94	40	14	40	Aug.	
74,678	2,010	2,804	69,864	6,305	137	210	5,958	114	62	14	38	Sep.	
75,538	1,929	2,704	70,905	6,273	145	218	5,910	98	55	4	39	Oct.	
76,162	1,781	2,712	71,669	6,391	159	240	5,992	111	71	2	38	Nov.	
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	Dec.	
77,279	1,806	2,553	72,920	6,398	138	228	6,032	107	76	2	29	1977 Jan.	
77,444	1,678	2,545	73,221	6,432	120	219	6,093	79	48	2	29	Feb.	
77,615	1,777	2,481	73,357	6,519	121	213	6,185	79	48	2	29	March	
77,976	1,769	2,413	73,794	6,530	128	214	6,188	109	79	—	30	April	
77,804	1,457	2,368	73,979	6,521	137	215	6,169	86	57	—	29	May	
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 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	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
4,473	298	4,699	914	294	417	24	179	25,996	2,164	11,381	10,946	1,505	1976 Jan.
5,415	300	4,795	945	286	452	24	183	25,620	2,557	10,620	10,921	1,522	Feb.
4,795	297	4,855	945	321	410	25	189	24,517	2,398	9,664	10,897	1,558	March
4,638	294	4,823	935	323	395	25	192	24,598	2,733	9,421	10,870	1,574	April
5,945	301	4,983	1,017	359	438	25	195	26,283	3,017	10,767	10,848	1,651	May
4,923	294	4,875	1,008	347	441	24	196	28,529	3,735	12,465	10,626	1,703	June
4,685	315	4,747	1,020	351	425	24	220	27,628	3,136	12,378	10,408	1,706	July
6,186	304	4,819	1,096	370	458	24	244	27,563	2,884	12,578	10,344	1,757	Aug.
5,901	300	4,780	1,047	360	424	24	239	26,972	3,009	11,903	10,289	1,771	Sep.
5,496	316	4,730	1,083	373	448	27	235	26,254	2,914	11,287	10,278	1,775	Oct.
6,465	333	4,739	1,182	437	491	27	227	26,258	3,466	10,763	10,242	1,787	Nov.
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	Dec.
5,749	384	4,733	1,013	363	400	31	219	29,044	2,831	14,178	10,109	1,926	1977 Jan.
6,734	398	4,870	1,057	358	421	36	242	28,813	3,322	13,460	10,068	1,963	Feb.
6,476	403	4,962	1,026	333	434	35	224	27,513	3,464	12,295	9,724	2,030	March
5,831	408	4,915	1,007	354	402	36	215	27,495	3,490	12,278	9,690	2,037	April
7,487	414	5,091	1,080	398	429	36	217	28,701	3,757	13,447	9,431	2,066	May
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 p

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

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

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

III. Banks

9. Assets of banking groups * Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Total	Book credits and loans (excluding loans on a trust basis) up to 1 year 6
All banking groups													
1977 June	3,513	1,640,366	6,207	52,132	3,359	459,847	317,977	7,373	8,035	126,462	1,059,090	911,447	157,434
	3,495	11 1,651,334	5,455	52,365	2,780	12 465,311	13 320,762	7,268	8,104	129,177	1,064,720	916,845	152,759
1977 July p	277	390,484	1,687	16,669	1,420	117,209	101,230	2,208	131	13,640	236,404	185,543	69,109
	275	13 394,006	1,440	16,594	953	14 119,590	14 102,740	1,953	162	14,735	238,240	187,604	67,704
Commercial banks													
Big banks													
1977 June	6	162,480	1,019	9,633	658	42,568	39,025	1,082	37	2,424	99,342	74,939	23,146
	6	166,228	839	9,671	440	15 45,385	15 41,344	1,077	48	2,916	100,669	76,504	22,646
1977 July p	114	168,661	586	5,289	613	45,016	36,151	848	69	7,948	110,940	92,340	31,634
	113	16 168,577	525	5,288	410	44,415	35,236	647	90	8,442	111,641	93,190	31,126
Regional banks and other commercial banks													
Branches of foreign banks													
1977 June	50	32,139	14	606	24	21,124	19,762	73	6	1,283	9,963	7,661	6,391
	50	31,884	13	507	27	21,138	19,723	62	5	1,348	9,751	7,393	6,179
1977 July p	107	27,204	68	1,141	125	8,501	6,292	205	19	1,985	16,159	10,603	7,938
	106	27,317	63	1,128	76	8,652	6,437	167	19	2,029	16,179	10,517	7,753
Private bankers													
1977 June	12	271,305	147	3,557	796	78,902	62,273	727	526	15,376	178,909	151,753	10,422
	12	273,936	160	2,773	668	80,397	63,313	718	541	15,825	180,830	153,363	9,826
1977 July p	632	370,406	2,984	17,585	448	98,501	36,246	1,046	—	61,209	236,625	217,489	38,831
	630	371,728	2,555	17,678	425	99,615	36,579	1,014	—	62,022	236,636	217,457	37,065
Savings banks													
Central giro institutions (incl. Deutsche Girozentrale)													
1977 June	12	271,305	147	3,557	796	78,902	62,273	727	526	15,376	178,909	151,753	10,422
	12	273,936	160	2,773	668	80,397	63,313	718	541	15,825	180,830	153,363	9,826
1977 July p	12	66,126	73	3,141	270	44,604	36,926	402	211	7,065	15,234	10,576	2,839
	12	65,768	63	3,491	237	44,247	36,521	374	211	7,141	15,003	10,522	2,759
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1977 June	2,372	161,250	1,252	5,060	384	42,980	23,508	332	—	19,140	105,017	96,229	29,417
	2,358	17 162,448	1,170	5,531	365	43,209	23,553	274	5	19,377	105,535	96,743	29,104
1977 July p	40	216,962	4	31	3	20,909	19,808	1	123	977	192,432	185,644	1,435
	40	218,654	4	26	—	21,053	19,982	1	125	945	193,856	186,772	1,276
Mortgage banks													
Private													
1977 June	26	135,551	3	20	3	13,536	13,296	1	—	239	119,808	117,207	919
	26	136,949	3	15	—	13,600	13,364	1	—	235	121,031	118,255	947
1977 July p	14	81,411	1	11	—	7,373	6,512	—	123	738	72,624	68,437	516
	14	81,705	1	11	—	7,453	6,618	—	125	710	72,825	68,517	329
Public													
Instalment sales financing institutions													
1977 June	135	18,615	31	306	3	1,599	1,279	9	—	311	15,934	14,938	3,042
	135	18,634	32	406	3	1,666	1,346	8	—	312	15,769	14,759	2,780
1977 July p	18	109,699	29	421	35	44,551	33,409	2,648	7,044	1,450	61,820	35,216	2,306
	18	110,401	31	499	129	44,749	33,356	2,926	7,060	1,407	62,044	35,500	2,142
Banks with special functions													
Postal giro and postal savings bank offices													
1977 June	15	35,519	—	5,362	—	10,592	3,298	—	—	7,294	16,715	14,059	33
	15	35,759	—	5,367	—	10,785	3,372	—	—	7,413	16,807	14,125	103
1977 July p	15	35,759	—	5,367	—	10,785	3,372	—	—	7,413	16,807	14,125	103

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

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													
754,013	42,399	51,306	5,929	42,972	5,037	4,527	4,880	13,405	36,919	26,736	10,456	169,434	1977 June
764,086	42,862	51,480	5,449	43,193	4,891	4,478	5,082	13,563	37,580	26,418	9,927	172,370	1977 July p
Commercial banks													
116,434	24,012	4,468	1,938	19,272	1,171	630	356	7,042	9,067	16,432	2,568	32,912	1977 June
119,900	24,307	4,473	1,638	19,074	1,144	630	334	7,093	9,132	16,470	2,268	33,809	1977 July p
Big banks													
51,793	13,081	383	1,594	8,616	729	250	175	3,524	5,311	10,647	1,844	11,040	1977 June
53,858	13,253	396	1,294	8,515	707	250	172	3,569	5,233	10,647	1,544	11,431	1977 July p
Regional banks and other commercial banks													
60,706	7,496	2,355	329	8,005	415	380	181	2,958	2,698	4,067	709	15,953	1977 June
62,064	7,554	2,361	329	7,796	411	380	162	2,961	2,795	4,104	709	16,238	1977 July p
Branches of foreign banks													
1,270	1,110	70	—	1,121	1	—	—	9	399	735	—	2,404	1977 June
1,214	1,172	43	—	1,142	1	—	—	9	439	770	—	2,490	1977 July p
Private bankers													
2,665	2,325	1,660	15	1,530	26	—	—	551	659	983	15	3,515	1977 June
2,764	2,328	1,673	15	1,621	25	—	—	554	665	949	15	3,650	1977 July p
Central giro institutions (incl. Deutsche Girozentrale)													
141,331	3,304	15,336	1,077	6,999	440	562	2,879	2,689	2,864	2,648	1,639	22,375	1977 June
143,537	3,455	15,405	927	7,242	438	562	3,004	2,715	2,827	2,498	1,489	23,067	1977 July p
Savings banks													
178,658	6,620	3,475	107	6,915	2,019	4	—	1,330	12,929	3,625	111	68,124	1977 June
180,392	6,597	3,499	87	7,077	1,919	4	—	1,364	13,451	3,531	91	69,099	1977 July p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
7,737	1,453	64	1,137	1,822	182	430	75	1,027	1,272	776	1,567	8,887	1977 June
7,763	1,418	64	1,047	1,771	181	431	77	1,029	1,190	784	1,478	8,912	1977 July p
Credit cooperatives 10													
66,812	3,722	936	64	3,506	560	31	—	613	5,913	2,301	95	22,646	1977 June
67,639	3,708	936	61	3,541	546	31	—	615	5,992	2,238	92	22,918	1977 July p
Mortgage banks													
184,209	6	5,181	—	1,376	225	—	1,307	189	2,087	2	—	2,353	1977 June
185,496	15	5,183	80	1,582	224	—	1,396	189	2,130	2	80	2,527	1977 July p
Private													
116,288	6	1,269	—	1,158	168	—	1,125	19	1,037	2	—	1,397	1977 June
117,308	15	1,260	80	1,254	167	—	1,216	19	1,065	2	80	1,489	1977 July p
Public													
67,921	—	3,912	—	218	57	—	182	170	1,050	—	—	956	1977 June
68,188	—	3,923	—	328	57	—	180	170	1,065	—	—	1,038	1977 July p
Instalment sales financing institutions													
11,896	838	12	—	146	—	—	—	67	675	560	—	457	1977 June
11,979	845	12	—	153	—	—	—	67	691	552	—	465	1977 July p
Banks with special functions													
32,910	2,444	21,834	106	2,119	101	20	263	448	2,112	392	126	3,569	1977 June
33,358	2,517	21,908	109	1,910	100	20	271	491	2,167	343	129	3,317	1977 July p
Postal giro and postal savings bank offices													
14,026	—	—	1,500	817	339	2,850	—	—	—	—	4,350	8,111	1977 June
14,022	—	—	1,500	843	339	2,800	—	—	—	—	4,300	8,256	1977 July p

which on November 30, 1973 were required to render returns; see also Table III, 19. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit

cooperatives (Raiffeisen) were recorded separately. — 11 — DM 170 million. — 12 — DM 250 million. — 13 — DM 280 million. — 14 — DM 260 million. —

15 — DM 100 million. — 16 — DM 120 million. — 17 + DM 160 million. — 18 + DM 100 million. — p Provisional.

III. Banks

10. Liabilities of banking groups*

Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3							Deposits of and borrowing from non-banks							
		Total	Sight and time deposits and borrowed funds 4			Loans on a trust basis	Bills sold and rediscounted 5			Total	Sight and time deposits and			Time de-funds 1 month to less than 3 months 6		
			Total	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months 6		Total	of which	of which		Total	Sight deposits				
														Own acceptances in circulation	Endorsement liabilities 7	
All banking groups																
1977 June	1,640,366	362,166	327,445	78,631	25,182	9,827	24,894	1,858	22,156	867,601	818,087	131,801	51,288			
July p	14 1,651,334	15 364,296	15 329,075	73,082	25,298	9,837	25,384	1,672	22,642	16 871,410	16 821,663	132,565	53,072			
Commercial banks																
1977 June	390,484	128,122	113,522	36,150	10,835	3,502	11,098	1,310	9,329	193,437	192,340	46,000	30,943			
July p	17 394,006	18 130,349	18 115,777	35,330	10,526	3,502	11,070	1,280	9,256	192,657	191,524	44,419	31,595			
Big banks																
1977 June	162,480	34,650	30,889	13,454	1,865	90	3,671	155	3,210	99,807	99,477	25,198	15,041			
July p	166,228	19 37,336	19 33,395	14,593	1,978	90	3,851	168	3,300	99,575	99,221	23,936	15,702			
Regional banks and other commercial banks																
1977 June	168,661	55,004	48,387	13,917	3,327	1,778	4,839	562	4,145	78,029	77,383	15,764	13,164			
July p	24 168,577	54,558	48,143	12,144	3,355	1,792	4,623	526	3,990	77,682	77,023	15,559	13,229			
Branches of foreign banks																
1977 June	32,139	25,498	24,960	5,591	5,079	45	493	45	443	3,776	3,745	1,690	547			
July p	31,884	20 25,396	20 24,880	5,539	4,555	15	501	37	447	3,577	3,544	1,630	453			
Private bankers																
1977 June	27,204	12,970	9,286	3,188	564	1,589	2,095	548	1,531	11,825	11,735	3,348	2,191			
July p	27,317	13,059	9,359	3,054	638	1,605	2,095	549	1,519	11,823	11,736	3,294	2,211			
Central giro institutions (incl. Deutsche Girozentrale)																
1977 June	271,305	73,943	71,242	17,881	7,016	1,176	1,525	142	1,304	54,314	39,628	5,755	5,012			
July p	273,936	73,768	70,774	16,440	6,753	1,182	1,812	137	1,492	55,437	40,673	5,447	6,031			
Savings banks																
1977 June	370,406	23,445	17,464	2,820	1,058	1,829	4,152	111	3,810	321,345	319,699	45,592	8,476			
July p	371,728	22,866	16,838	1,882	937	1,844	4,184	104	3,831	323,216	321,561	47,382	8,673			
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)																
1977 June	66,126	50,064	48,703	12,263	3,988	219	1,142	63	1,078	9,717	9,661	1,258	1,119			
July p	65,768	49,714	48,435	11,063	4,794	219	1,060	52	1,007	9,734	9,678	1,337	849			
Credit cooperatives 13																
1977 June	161,250	14,968	12,458	1,933	226	655	1,855	102	1,647	135,542	135,261	23,578	4,839			
July p	21 162,448	14,643	12,144	1,463	189	658	1,841	97	1,643	22 136,470	22 136,187	24,213	4,842			
Mortgage banks																
1977 June	216,962	29,681	27,723	726	496	1,953	5	—	5	63,499	60,148	406	62			
July p	218,654	30,837	28,873	887	301	1,950	14	—	14	63,820	60,462	375	80			
Private																
1977 June	135,551	16,760	16,084	528	199	671	5	—	5	22,317	21,719	242	62			
July p	136,949	17,769	17,087	761	211	668	14	—	14	22,587	21,995	217	25			
Public																
1977 June	81,411	12,921	11,639	198	297	1,282	—	—	—	41,182	38,429	164	—			
July p	81,705	13,068	11,786	126	90	1,282	—	—	—	41,233	38,467	158	55			
Instalment sales financing institutions																
1977 June	18,615	9,904	9,605	1,552	180	12	287	—	283	4,869	4,869	489	177			
July p	18,634	9,720	9,407	1,373	178	12	301	—	299	4,972	4,972	480	187			
Banks with special functions																
1977 June	109,699	29,533	24,222	2,800	1,383	481	4,830	130	4,700	54,622	26,225	678	660			
July p	110,401	30,180	24,608	2,425	1,620	470	5,102	2	5,100	54,507	26,009	812	815			
Postal giro and postal savings bank offices																
1977 June	35,519	2,506	2,506	2,506	—	—	—	—	—	30,256	30,256	8,045	—			
July p	35,759	2,219	2,219	2,219	—	—	—	—	—	30,597	30,597	8,100	—			

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. —

borrowed funds; savings deposits and borrowed		Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 12	Memorandum Items:			End of month
3 months to less than 4 years 8	4 years and over 9									Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
All banking groups													
55,988	112,567	49,165	417,278	49,514	287,095	13,371	4,233	57,576	48,324	1,617,330	97,056	6,507	1977 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 p
Commercial banks													
28,752	7,963	6,943	71,739	1,097	27,685	4,555	1,330	19,751	15,604	380,696	54,971	2,575	1977 June
29,647	7,996	7,345	70,522	1,133	28,325	4,560	1,331	19,819	16,965	384,216	55,488	2,747	July p
Big banks													
12,234	2,315	3,361	41,328	330	5,300	2,624	536	7,807	11,756	158,964	33,259	1,744	1977 June
12,820	2,320	3,634	40,809	354	5,519	2,633	539	7,807	12,819	162,545	33,923	1,786	July p
Regional banks and other commercial banks													
12,967	4,988	3,348	27,152	646	22,385	1,555	538	7,799	3,351	164,384	15,191	695	1977 June
13,271	5,013	3,467	26,484	659	22,806	1,537	537	7,859	3,598	164,480	15,147	823	July p
Branches of foreign banks													
1,111	203	23	171	31	—	120	84	2,481	180	31,691	3,471	17	1977 June
1,063	204	23	171	33	—	134	84	2,491	202	31,420	3,375	17	July p
Private bankers													
2,440	457	211	3,088	90	—	256	172	1,664	317	25,657	3,050	119	1977 June
2,493	459	221	3,058	87	—	256	171	1,662	346	25,771	3,043	121	July p
Central giro institutions (incl. Deutsche Girozentrale)													
8,368	17,019	83	3,391	14,686	129,668	1,613	278	6,344	5,145	269,922	13,093	1,418	1977 June
8,511	17,208	86	3,390	14,764	131,835	1,596	278	6,534	4,488	272,261	13,048	1,446	July p
Savings banks													
7,360	2,295	36,145	219,831	1,646	—	3,594	786	12,226	9,010	366,365	6,467	2,264	1977 June
7,361	2,303	37,079	218,763	1,655	—	3,535	785	12,320	9,006	367,648	6,555	2,161	July p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1,317	1,855	3,657	455	56	2,687	329	76	2,150	1,103	65,047	5,121	204	1977 June
1,515	1,862	3,673	442	56	2,761	328	76	2,152	1,003	64,760	5,120	282	July p
Credit cooperatives 13													
5,176	2,703	1,148	97,817	281	—	835	593	6,338	2,974	159,497	4,424	46	1977 June
5,278	2,817	1,206	23 97,831	283	—	815	594	6,399	3,527	21 160,704	4,514	49	July p
Mortgage banks													
1,656	57,956	—	68	3,351	109,331	1,588	895	5,484	6,484	216,957	10,388	—	1977 June
1,705	58,233	—	69	3,358	110,502	1,577	895	5,489	5,534	218,640	10,393	—	July p
Private													
1,216	20,147	—	52	598	89,661	354	137	3,148	3,174	135,546	334	—	1977 June
1,265	20,435	—	53	592	90,451	347	137	3,148	2,510	136,935	326	—	July p
Public													
440	37,809	—	16	2,753	19,670	1,234	758	2,336	3,310	81,411	10,054	—	1977 June
440	37,798	—	16	2,766	20,051	1,230	758	2,341	3,024	81,705	10,067	—	July p
Instalment sales financing institutions													
901	317	1,184	1,801	—	—	413	145	1,167	2,117	18,328	47	—	1977 June
896	317	1,232	1,860	—	—	413	143	1,172	2,214	18,333	48	—	July p
Banks with special functions													
2,458	22,369	5	55	28,397	17,724	444	130	4,116	3,130	104,999	2,545	—	1977 June
2,074	22,248	5	55	28,498	18,014	435	130	4,119	3,016	105,301	2,579	—	July p
Postal giro and postal savings bank offices													
—	90	—	22,121	—	—	—	—	—	2,757	35,519	—	—	1977 June
—	90	—	22,407	—	—	—	—	—	2,943	35,759	—	—	July p

14 — DM 170 million. — 15 — DM 310 million. —
16 + DM 130 million. — 17 — DM 280 million. —

18 — DM 290 million. — 19 — DM 130 million. —
20 — DM 100 million. — 21 + DM 160 million. —

22 + DM 170 million. — 23 + DM 130 million. —
24 — DM 120 million. — p Provisional.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding Treasury bill credits	of which Bills dis-counted	Total including | excluding security holdings, equalisation and covering claims		Medium-term		Long-term		of which	
							Total including | excluding security holdings	Total including | excluding security holdings	Total including | excluding security holdings, equalisation and covering claims	Total including | excluding security holdings, equalisation and covering claims	Book credit and loans	Loans on a trust basis	
All banking groups													
1977 June	1,059,090	1,005,152	200,853	194,924	37,490	858,237	810,228	122,861	111,591	735,376	698,637	647,988	50,649
July p	1,064,720	1,011,187	196,046	190,597	37,838	868,674	820,590	122,880	111,767	745,794	708,823	657,979	50,844
Commercial banks													
1977 June	236,404	214,023	92,848	90,910	21,801	143,556	123,113	41,784	35,499	101,772	87,614	83,527	4,087
July p	238,240	216,384	91,379	89,741	22,037	146,861	126,643	41,565	35,755	105,296	90,888	86,774	4,114
Big banks													
1977 June	99,342	88,403	36,071	34,477	11,331	63,271	53,926	21,863	19,141	41,408	34,785	34,492	293
July p	100,669	90,153	35,435	34,141	11,495	65,234	56,012	21,642	19,208	43,592	36,804	36,498	306
Regional banks and other commercial banks													
1977 June	110,940	102,191	39,062	38,733	7,099	71,878	63,458	17,533	14,333	54,345	49,125	46,914	2,211
July p	111,641	103,105	38,590	38,261	7,135	73,051	64,844	17,552	14,536	55,499	50,308	48,085	2,223
Branches of foreign banks													
1977 June	9,963	8,841	7,493	7,493	1,102	2,470	1,348	877	684	1,593	664	641	23
July p	9,751	8,608	7,341	7,341	1,162	2,410	1,267	811	617	1,599	650	628	22
Private bankers													
1977 June	16,159	14,588	10,222	10,207	2,269	5,937	4,381	1,511	1,341	4,426	3,040	1,480	1,560
July p	16,179	14,518	10,013	9,998	2,245	6,166	4,520	1,560	1,394	4,606	3,126	1,563	1,563
Central giro institutions (incl. Deutsche Girozentrale)													
1977 June	178,909	170,393	14,461	13,384	2,962	164,448	157,009	14,185	12,291	150,263	144,718	129,406	15,312
July p	190,830	172,223	13,835	12,908	3,082	166,995	159,315	14,340	12,158	152,655	147,157	131,788	15,369
Savings banks													
1977 June	236,625	227,584	45,540	45,433	6,602	191,085	182,151	26,164	25,551	164,921	156,600	153,144	3,456
July p	236,636	227,553	43,730	43,643	6,578	192,906	183,910	26,301	25,644	166,605	158,266	154,785	3,481
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1977 June	15,234	12,093	5,429	4,292	1,453	9,805	7,801	3,441	2,640	6,364	5,161	5,097	64
July p	15,093	12,004	5,224	4,177	1,418	9,779	7,827	3,284	2,550	6,495	5,277	5,213	64
Credit cooperatives 1													
1977 June	105,017	100,887	33,137	33,073	3,656	71,880	67,814	15,868	15,604	56,012	52,210	51,290	920
July p	2 105,535	2 101,387	32,809	32,748	3,644	72,726	68,639	16,050	15,786	56,676	52,853	51,932	921
Mortgage banks													
1977 June	192,432	190,831	1,441	1,441	6	190,991	189,390	6,117	5,776	184,874	183,614	178,453	5,161
July p	193,856	191,970	1,371	1,291	15	192,485	190,679	6,022	5,586	186,463	185,093	179,927	5,166
Private													
1977 June	119,808	118,482	925	925	6	118,883	117,557	4,398	4,078	114,485	113,479	112,210	1,269
July p	121,031	119,530	1,042	962	15	119,989	118,568	4,280	3,957	115,709	114,611	113,351	1,260
Public													
1977 June	72,624	72,349	516	516	—	72,108	71,833	1,719	1,698	70,389	70,135	66,243	3,892
July p	72,825	72,440	329	329	—	72,496	72,111	1,742	1,629	70,754	70,482	66,576	3,906
Instalment sales financing institutions													
1977 June	15,934	15,788	3,198	3,198	156	12,736	12,590	10,176	10,165	2,560	2,425	2,420	5
July p	15,769	15,616	2,952	2,952	172	12,817	12,664	10,189	10,178	2,628	2,486	2,481	5
Banks with special functions													
1977 June	61,820	59,494	3,266	3,160	854	58,554	56,334	5,126	4,065	53,428	52,269	30,625	21,644
July p	62,044	59,925	3,143	3,034	892	58,901	56,891	5,082	4,110	53,819	52,781	31,057	21,724
Postal giro and postal savings bank offices													
1977 June	16,715	14,059	1,533	33	—	15,182	14,026	—	—	15,182	14,026	14,026	—
July p	16,807	14,125	1,603	103	—	15,204	14,022	47	—	15,157	14,022	14,022	—

* 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 100 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 June	867,601	131,801	129,622	2,179	219,843	107,276	51,288	52,294	3,694	112,567	49,165	417,278	49,514		
July p	3 871,410	132,565	130,926	1,639	223,133	110,059	53,072	53,283	3,704	113,074	50,626	3 415,339	49,747		
Commercial banks															
1977 June	193,437	46,000	44,652	1,348	67,658	59,695	30,943	28,106	646	7,963	6,943	71,739	1,097		
July p	192,657	44,419	43,231	1,188	69,238	61,242	31,595	29,024	623	7,996	7,345	70,522	1,133		
Big banks															
1977 June	99,807	25,198	24,675	523	29,590	27,275	15,041	11,988	246	2,315	3,361	41,328	330		
July p	99,575	23,936	23,720	216	30,842	28,522	15,702	12,580	240	2,320	3,634	40,809	354		
Regional banks and other commercial banks															
1977 June	78,029	15,764	15,266	498	31,119	26,131	13,164	12,698	269	4,988	3,348	27,152	646		
July p	77,682	15,559	14,812	747	31,513	26,500	13,229	13,004	267	5,013	3,467	26,484	659		
Branches of foreign banks															
1977 June	3,776	1,690	1,526	164	1,861	1,658	547	1,020	91	203	23	171	31		
July p	3,577	1,630	1,536	94	1,720	1,516	453	985	78	204	23	171	33		
Private bankers															
1977 June	11,825	3,348	3,185	163	5,088	4,631	2,191	2,400	40	457	211	3,088	90		
July p	11,823	3,294	3,163	131	5,163	4,704	2,211	2,455	38	459	221	3,058	87		
Central giro institutions (incl. Deutsche Girozentrale)															
1977 June	54,314	5,755	5,303	452	30,399	13,380	5,012	7,865	503	17,019	83	3,391	14,686		
July p	55,437	5,447	5,361	86	31,750	14,542	6,031	8,039	472	17,208	86	3,390	14,764		
Savings banks															
1977 June	321,345	45,592	45,456	136	18,131	15,836	8,476	7,077	283	2,295	36,145	219,831	1,646		
July p	323,216	47,382	47,247	135	18,337	16,034	8,673	7,061	300	2,303	37,079	218,763	1,655		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1977 June	9,717	1,258	1,223	35	4,291	2,436	1,119	1,227	90	1,855	3,657	455	56		
July p	9,734	1,337	1,298	39	4,226	2,364	849	1,407	108	1,862	3,673	442	56		
Credit cooperatives 2															
1977 June	135,542	23,578	23,507	71	12,718	10,015	4,839	4,904	272	2,703	1,148	97,817	281		
July p	4 136,470	24,213	24,148	65	12,937	10,120	4,842	5,001	277	2,817	1,206	3 97,831	283		
Mortgage banks															
1977 June	63,499	406	406	—	59,674	1,718	62	336	1,320	57,956	—	68	3,351		
July p	63,820	375	375	—	60,018	1,785	80	350	1,355	58,233	—	69	3,358		
Private															
1977 June	22,317	242	242	—	21,425	1,278	62	123	1,093	20,147	—	52	598		
July p	22,587	217	217	—	21,725	1,290	25	130	1,135	20,435	—	53	592		
Public															
1977 June	41,182	164	164	—	38,249	440	—	213	227	37,809	—	16	2,753		
July p	41,233	158	158	—	38,293	495	55	220	220	37,798	—	16	2,766		
Instalment sales financing institutions															
1977 June	4,869	489	380	109	1,395	1,078	177	814	87	317	1,184	1,801	—		
July p	4,972	480	374	106	1,400	1,083	187	807	89	317	1,232	1,860	—		
Banks with special functions															
1977 June	54,622	678	650	28	25,487	3,118	660	1,965	493	22,369	5	55	28,397		
July p	54,507	812	792	20	25,137	2,889	815	1,594	480	22,248	5	55	28,498		
Postal giro and postal savings bank offices															
1977 June	30,256	8,045	8,045	—	90	—	—	—	—	90	—	22,121	—		
July p	30,597	8,100	8,100	—	90	—	—	—	—	90	—	22,407	—		

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

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

statistics, see also Table III, 9, footnote 10 and Table III, 19. — 3 + DM 130 million. — 4 + DM 170 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						Foreign issuers
		Public authorities				Länder Governments	Federal Railways and Federal Post Office	
		Total	Federal Government		Federal Railways and Federal Post Office			
	including mobilisation and liquidity paper		excluding mobilisation and liquidity paper					
1965	4,010	1,935	1,793	1,115	142	1,264	811	
1966	4,320	2,845	2,664	1,957	181	1,251	224	
1967	10,851	8,478	8,273	6,760	205	1,383	990	
1968 1	10,540	9,216	8,929	7,680	287	1,172	152	
1968 1	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	3 13,474	3 12,358	3 11,671	3 8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,145	500	598	100	
1976 Jan.	11,724	10,807	10,167	8,617	640	815	102	
Feb.	12,295	11,379	10,739	8,211	640	815	101	
March	12,079	11,180	10,540	8,114	640	805	94	
April	11,847	11,006	10,366	7,994	640	754	87	
May	11,197	10,363	9,723	7,852	640	754	80	
June	11,714	10,844	10,204	7,533	640	754	116	
July	10,893	10,014	9,174	6,804	840	764	115	
Aug.	10,552	9,676	8,886	6,468	790	764	112	
Sep.	9,689	8,807	8,307	5,539	500	774	108	
Oct.	9,658	8,799	8,299	5,101	500	754	105	
Nov.	10,979	10,132	9,632	6,426	500	744	103	
Dec.	10,595	9,897	9,397	5,142	500	598	100	
1977 Jan.	10,594	9,965	9,465	5,362	500	520	109	
Feb.	11,188	10,646	10,146	5,712	500	410	132	
March	11,206	10,688	10,188	6,050	500	410	108	
April	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 p	9,927	9,492	9,392	4,914	100	410	25	

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

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

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

DM million

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1965	6,584	923	3,463	2,266	1,057	140	3,121
1966	3 6,631	1,046	3,798	2,520	1,149	129	2,833
1967	10,160	3,406	6,609	4,400	2,041	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	8,703	3,889	184	4,979
1976	25,518	8,588	18,657	14,295	4,214	148	6,861
1976 Jan.	17,690	5,828	12,345	8,113	4,049	183	5,345
Feb.	17,643	5,543	12,342	8,186	3,968	188	5,301
March	18,319	5,543	12,817	8,664	3,955	198	5,502
April	18,242	5,542	12,747	8,463	4,088	196	5,495
May	20,027	7,422	14,437	10,062	4,211	164	5,590
June	19,865	7,324	14,426	9,989	4,275	162	5,439
July	21,717	8,645	16,121	11,451	4,510	160	5,596
Aug.	22,095	8,729	16,435	11,949	4,328	158	5,660
Sep.	22,729	8,643	16,940	12,492	4,290	158	5,789
Oct.	23,002	8,537	16,758	12,497	4,105	156	6,244
Nov.	24,969	8,510	18,112	13,777	4,181	154	6,857
Dec.	25,518	8,588	18,657	14,295	4,214	148	6,861
1977 Jan.	25,387	8,262	17,936	13,641	4,150	145	7,451
Feb.	26,594	9,609	19,625	15,343	4,135	147	6,969
March	27,111	9,597	20,032	15,700	4,183	149	7,079
April	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 p	30,086	11,037	22,724	18,176	4,408	140	7,362

* 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						Market-able equities ²	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds ¹		Public authority bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office							
1965	38,366	2,911	37,776	33,853	26,262	1,974	3,463	3,121	1,007	3,763	160	629	590	237	
1966	5 39,605	2,993	5 39,058	5 34,760	6 27,185	1,921	3,798	2,833	944	4,125	173	796	547	237	
1967	50,833	6,072	50,049	46,198	7 35,025	2,641	6,609	3,551	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	159	251	511	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	733	
1970	11 78,698	8,669	12 74,836	12 68,253	54,129	4,520	7,877	5,223	1,024	5,753	448	382	844	577	
1971	15 83,744	8,313	16 80,739	16 74,006	59,893	4,817	7,441	5,441	1,231	5,761	492	480	648	555	
1972	9 91,039	7,042	9 89,306	9 82,114	68,298	3,945	7,280	5,362	1,174	6,107	485	600	900	510	
1973 4	18 94,260	7,445	18 92,748	18 84,985	70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	325	
1973 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	325	
1974	19 107,482	11,232	20 105,708	20 98,596	82,295	7,882	8,774	6,636	891	5,909	730	473	698	315	
1975	23 135,058	23 20,191	23 133,136	23 125,821	107,556	14,182	23 12,776	4,979	710	5,895	983	427	727	325	
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	431	676	333	
1974 Jan.	24 95,062	7,574	25 93,479	25 85,661	26 70,869	4,630	7,808	5,970	1,014	6,757	515	546	1,067	297	
Feb.	27 94,574	7,334	28 92,880	28 85,234	28 70,583	4,381	7,663	5,993	995	6,623	502	521	1,016	292	
March	28 94,253	7,533	28 92,530	28 85,337	28 70,727	4,492	7,746	5,876	958	6,150	498	545	758	311	
April	94,340	7,811	92,677	85,548	71,168	4,857	7,633	5,769	978	6,084	508	537	761	312	
May	95,573	7,981	93,903	86,717	72,214	4,969	7,768	5,673	1,062	5,969	512	705	750	317	
June	96,308	8,264	94,627	87,509	72,853	5,052	7,727	5,841	1,088	6,084	537	497	752	315	
July	96,921	8,654	95,219	88,260	73,521	5,394	7,803	5,882	1,054	5,915	535	509	773	316	
Aug.	99,228	9,223	97,514	90,494	75,492	5,954	8,042	5,967	993	5,982	527	511	780	325	
Sep.	100,468	9,779	98,747	91,837	76,713	6,427	8,067	6,098	959	5,879	522	509	641	338	
Oct.	102,152	10,195	100,425	93,492	78,247	6,878	8,223	6,065	957	5,916	519	498	655	333	
Nov.	105,296	10,786	103,471	96,538	81,039	7,563	8,087	6,033	912	5,882	544	507	650	336	
Dec.	107,482	11,232	105,708	98,596	82,295	7,882	8,774	6,636	891	5,909	730	473	698	315	
1975 Jan.	23 108,860	23 11,189	23 107,127	23 100,083	83,669	8,210	23 9,103	6,270	1,041	5,703	883	458	729	297	
Feb.	111,757	11,823	110,070	102,975	86,181	8,542	9,491	6,398	905	5,749	885	461	847	319	
March	113,246	12,089	111,528	104,424	87,467	8,902	9,748	6,335	874	5,771	905	428	763	338	
April	117,709	13,495	115,552	108,238	89,991	9,299	10,789	6,627	831	5,987	900	427	1,039	259	
May	121,087	14,204	119,041	111,562	92,527	9,731	11,416	6,819	800	6,095	916	468	959	264	
June	123,196	14,472	120,996	113,798	94,333	10,006	11,839	6,839	787	5,819	941	438	696	258	
July	124,341	15,244	122,178	115,097	96,361	10,895	11,586	6,406	744	5,705	944	432	628	271	
Aug.	126,953	16,768	124,970	117,775	99,274	12,051	11,603	6,177	721	5,811	951	433	693	281	
Sep.	127,853	17,118	125,838	118,431	100,988	12,554	11,014	5,724	705	5,994	945	468	763	271	
Oct.	128,435	18,015	122,631	119,370	102,796	13,100	10,769	5,117	688	5,854	948	459	737	294	
Nov.	131,326	18,930	129,539	122,129	105,298	13,752	10,954	5,175	702	5,973	970	467	762	312	
Dec.	135,058	20,191	123,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	325	
1976 Jan.	137,578	20,713	135,764	128,030	109,618	14,874	12,345	5,345	722	6,268	1,046	420	694	305	
Feb.	140,378	20,600	138,534	130,742	112,379	15,050	12,342	5,301	720	6,287	1,096	409	674	331	
March	143,076	20,441	141,161	132,710	113,657	14,885	12,817	5,502	734	6,917	1,134	400	1,197	333	
April	142,954	20,609	140,848	132,682	113,672	15,045	12,747	5,495	768	6,617	1,145	404	753	325	
May	145,142	22,678	142,787	134,373	113,587	15,238	14,437	5,590	759	6,879	1,134	401	795	330	
June	144,802	22,350	142,494	134,026	113,418	15,013	14,426	5,439	743	6,905	1,158	405	774	315	
July	147,227	24,061	144,873	136,499	114,026	15,404	16,121	5,596	756	6,836	1,142	396	733	307	
Aug.	149,186	24,240	146,919	138,360	115,457	15,500	16,435	5,660	828	6,969	1,163	407	796	302	
Sep.	151,427	24,625	148,862	140,438	116,817	15,970	16,940	5,789	892	6,860	1,163	401	729	300	
Oct.	151,970	24,882	149,864	141,250	117,389	16,333	16,758	6,244	859	7,048	1,167	399	757	300	
Nov.	155,137	25,114	152,951	144,330	118,460	16,589	18,112	6,857	901	6,942	1,265	414	711	311	
Dec.	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	333	
1977 Jan.	157,870	24,438	155,406	146,797	120,610	16,157	17,936	7,451	800	6,832	1,369	408	837	341	
Feb.	159,391	26,225	157,106	148,564	121,135	16,595	19,625	6,969	835	6,712	1,423	407	699	373	
March	161,523	26,586	159,181	150,753	122,839	16,957	20,032	7,079	803	6,494	1,501	433	673	327	
April	163,990	26,370	161,275	152,651	124,041	16,843	20,254	7,463	893	6,533	1,648	443	667	391	
May	165,450	26,316	162,421	153,638	125,120	16,927	20,241	7,359	918	6,640	1,697	446	667	368	
June	169,434	28,005	166,130	157,168	126,462	16,735	22,433	7,391	882	6,857	1,644	461	774	350	
July p	172,370	28,234	169,317	160,173	129,177	17,121	22,724	7,362	910	6,885	1,768	491	765	346	

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

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

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

III. Banks

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

DM million

End of month	Lending to domestic enterprises and individuals											
	Total	Enterprises 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	Enterprises and self-employed persons	Employees and other individuals	Non-profit organisations
					Total	of which Debit balances on wage, salary and pension accounts 3							Total	Included in the borrower group
1	2	3	4	5	6	7	8	9	10	11	12	
Lending, total												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 Dec.	13 372,506	13 205,922	34,904	21,608	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231
1970 Dec. 11	14 416,001	15 236,399	40,589	24,864	15,725	2,879	3,077	135,936	20,293	10,338	9,674	281
Dec. 11	416,659	238,506	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	281
1971 Dec.	20 476,290	20 276,313	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336
1972 Dec.	23 554,920	23 327,724	60,446	32,216	28,230	5,509	4,399	162,351	34,636	18,753	15,478	405
1973 Dec. 12	26 612,112	27 357,412	67,472	35,473	31,999	5,834	4,642	28 182,586	29 41,296	25 22,531	18,286	479
Dec. 12	616,123	359,387	68,874	35,990	32,884	5,980	4,666	183,196	42,116	22,756	18,878	482
1974 Dec.	35 656,454	36 384,996	69,937	36,994	32,943	6,413	5,077	37 196,444	38 44,210	39 23,617	20,031	562
1975 Dec.	37 689,173	44 396,054	45 79,038	46 42,873	36,165	7,521	5,654	208,427	47 46,929	48 23,496	22,814	619
1976 June	711,890	404,788	88,044	47,484	40,560	.	5,778	213,280	50,118	23,979	25,505	634
Sep.	726,809	411,836	92,510	49,640	42,870	.	5,884	216,579	51,939	24,262	26,990	687
Dec.	30 752,245	37 427,268	98,908	55 51,798	56 47,110	9,372	6,005	220,064	54,672	24,218	29,759	695
1977 March	756,899	426,623	102,197	54,023	48,174	.	6,035	222,044	59 57,237	60 24,185	61 32,339	713
June	777,434	435,532	110,025	58,063	51,962	.	6,171	225,706	61,419	25,598	35,119	702
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
Dec. 12	166,426	144,363	20,926	2,585	18,341	5,980	1,137	—	10,955	7,840	3,033	82
1974 Dec.	30 178,638	30 157,087	20,336	2,415	17,921	6,413	1,215	—	11,845	8,889	2,866	90
1975 Dec.	30 170,191	49 147,905	21,099	2,515	18,584	7,521	1,187	—	50 11,341	13 8,526	2,748	67
1976 June	173,461	149,737	22,528	2,484	20,044	.	1,196	—	10,740	7,621	3,048	71
Sep.	175,815	151,668	23,009	2,514	20,495	.	1,138	—	10,580	7,508	3,009	63
Dec.	182,232	156,755	24,342	2,488	21,854	9,372	1,135	—	10,515	7,280	3,179	56
1977 March	180,086	154,221	24,742	2,481	22,261	.	1,123	—	62 10,300	54 6,969	54 3,260	71
June	67 186,784	67 158,767	26,811	2,654	24,157	.	1,206	—	10,945	7,269	3,620	56
Medium-term												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,266	34
1970 Dec. 11	46,185	30,234	14,852	17 12,063	2,789	—	353	746	4,098	2,520	1,534	44
Dec. 11	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44
1971 Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46
1972 Dec.	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94
1973 Dec. 12	76,499	50,231	23,845	17,008	6,837	—	586	1,837	10,421	6,584	3,689	148
Dec. 12	77,003	50,426	24,137	17,142	6,995	—	590	1,850	10,555	6,619	3,787	149
1974 Dec.	79,465	53,052	23,754	17,168	6,586	—	659	2,000	9,918	5,935	3,863	120
1975 Dec.	77,592	51 47,975	16 27,051	16 19,970	7,081	—	862	1,704	9,414	4,998	4,301	115
1976 June	79,639	46,052	31,267	22,373	8,894	—	865	1,455	10,952	5,400	5,457	95
Sep.	81,364	45,726	33,254	23,216	10,038	—	928	1,456	11,492	5,291	6,073	128
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
June	86,848	45,663	38,963	25,238	13,725	—	832	1,390	13,997	4,604	9,303	90
Long-term												
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129
1969 Dec.	13 235,411	13 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147
1970 Dec. 11	18 257,252	19 105,765	14,128	10,887	3,241	—	2,169	135,190	10,886	4,301	6,397	188
Dec. 11	257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	6,397	188
1971 Dec.	22 286,757	22 123,961	15,471	11,266	4,205	—	2,483	144,842	13,047	5,272	7,562	213
1972 Dec.	25 329,695	25 146,511	19,577	13,748	5,829	—	2,798	160,809	16,520	6,763	9,530	227
1973 Dec. 12	32 370,496	13 163,734	23,088	15,908	7,180	—	2,925	33 180,749	34 20,019	34 8,146	11,624	249
Dec. 12	372,694	164,598	23,811	16,263	7,548	—	2,939	181,346	20,606	8,297	12,058	251
1974 Dec.	40 398,351	41 174,857	25,847	17,411	8,436	—	3,203	37 194,444	42 22,447	43 8,793	13,302	352
1975 Dec.	441,390	200,174	30,888	20,388	10,500	—	3,605	206,723	52 26,174	9,972	15,765	437
1976 June	458,790	208,999	34,249	22,627	11,622	—	3,717	211,825	28,426	10,958	17,000	468
Sep.	469,630	214,442	36,247	23,910	12,337	—	3,818	215,123	29,867	11,463	17,908	496
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
June	68 503,802	68 231,102	44,251	30,171	14,080	—	4,133	224,316	36,477	13,725	22,196	556

* 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

End of month	Lending to domestic enterprises and self-employed persons												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												Mortgage loans secured by real estate used for industrial purposes ⁹
	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distrib- utive trades	Agricul- ture and forestry, animal husbandry and fishery ⁵	Transport and tele- communi- cations ⁶	Financial institutions ⁷ and insurance business	of which Building and loan associa- tions	Other enter- prises and profes- sions ⁸		
Lending, total													
1976 June	404,788	359,709	112,855	26,602	19,676	58,841	25,811	50,048	6,698	4,006	59,178	45,079	
1976 Sep.	411,836	365,816	114,131	16 28,599	19,664	62,962	26,003	49,319	6,804	3,912	53 60,334	46,020	
1976 Dec.	37 427,268	37 380,464	119,219	27,509	18,887	58 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	
1977 June	435,532	387,509	119,169	28,224	20,624	69 67,422	27,901	50,841	7,227	4,092	66,101	48,023	
Short-term													
1976 June	149,737	149,737	55,846	3,033	12,195	42,091	4,389	4,458	2,338	1,193	25,387	—	
1976 Sep.	151,668	151,668	56,035	3,036	11,937	45,142	4,378	3,920	2,386	1,108	24,834	—	
1976 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	—	
1977 June	67 158,767	67 158,767	60,082	2,909	12,300	70 47,273	4,856	3,790	2,059	742	25,498	—	
Medium-term													
1976 June	46,052	45,673	12,803	3,067	2,635	4,512	1,021	8,161	2,343	1,990	11,131	379	
1976 Sep.	45,726	45,309	12,849	2,810	2,627	4,854	969	7,656	2,350	1,980	11,194	417	
1976 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	
1977 June	45,663	45,380	12,207	2,723	2,920	5,369	1,405	6,259	2,992	2,476	11,505	283	
Long-term													
1976 June	208,999	164,299	44,206	20,502	4,846	12,238	20,401	37,429	2,017	823	22,660	44,700	
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	
1976 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	
1977 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	

(c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)										
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods ¹⁰	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco	
Lending, total											
1976 June	112,855	12,735	4,098	5,382	14,103	24,512	18,025	11,470	10,390	12,140	
1976 Sep.	114,131	12,753	4,219	5,234	14,112	24,200	18,778	11,748	10,859	12,228	
1976 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	
1977 June	119,169	12,258	4,208	5,410	14,669	25,611	19,526	12,232	11,295	13,960	
Short-term											
1976 June	55,846	5,097	2,021	2,534	7,039	11,348	8,499	5,831	6,750	6,727	
1976 Sep.	56,035	4,980	2,080	2,410	6,884	10,971	9,050	5,960	7,042	6,658	
1976 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	
1977 June	60,082	4,671	2,255	2,625	6,823	12,264	9,747	6,184	7,504	8,009	
Medium-term											
1976 June	12,803	1,653	431	543	1,579	4,018	2,125	873	633	948	
1976 Sep.	12,849	1,602	440	539	1,800	3,927	2,044	889	660	948	
1976 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	
1977 June	12,207	1,455	346	523	1,719	3,725	1,876	943	614	1,006	
Long-term											
1976 June	44,206	5,985	1,646	2,305	5,485	9,146	7,401	4,766	3,007	4,465	
1976 Sep.	45,247	6,171	1,699	2,285	5,428	9,302	7,684	4,899	3,157	4,622	
1976 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	
1977 June	46,880	6,132	1,607	2,262	6,127	9,622	7,903	5,105	3,177	4,945	

21 + DM 140 million. — 22 + DM 389 million. — 39 — DM 169 million. — 40 — DM 420 million. — 55 + DM 980 million. — 56 — DM 1,070 million. —
 23 + DM 570 million. — 24 + DM 160 million. — 41 — DM 634 million. — 42 — DM 190 million. — 57 + DM 1,060 million. — 58 + DM 155 million. —
 25 + DM 410 million. — 26 + DM 3,340 million. — 43 — DM 254 million. — 44 + DM 285 million. — 59 + DM 1,490 million. — 60 + DM 270 million. —
 27 + DM 424 million. — 28 + DM 2,988 million. — 45 — DM 140 million. — 46 — DM 112 million. — 61 + DM 1,220 million. — 62 + DM 210 million. —
 29 + DM 433 million. — 30 + DM 110 million. — 47 + DM 337 million. — 48 + DM 283 million. — 63 + DM 645 million. — 64 + DM 555 million. —
 31 + DM 127 million. — 32 + DM 3,180 million. — 49 + DM 135 million. — 50 + DM 223 million. — 65 + DM 635 million. — 66 + DM 560 million. —
 33 + DM 2,967 million. — 34 + DM 377 million. — 51 + DM 130 million. — 52 + DM 114 million. — 67 — DM 200 million. — 68 + DM 120 million. —
 35 — DM 290 million. — 36 — DM 504 million. — 53 + DM 115 million. — 54 + DM 105 million. — 69 — DM 150 million. — 70 — DM 215 million. —
 37 + DM 200 million. — 38 — DM 105 million. —

III. Banks

17. Savings deposits *

(a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum items:	
	Total	Domestic individuals		Domestic non-profit organisations ¹	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses ²	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1965	110,677	99,875	10,397	.	2,392	7,491	919	1,407	1,542
1966	127,112	115,638	12,786	.	2,448	7,943	1,083	1,442	1,942
1967	144,672	131,827	15,213	.	2,754	8,847	1,244	1,429	2,442
1968 ⁴	165,432	151,002	17,301	.	3,071	9,809	1,550	1,325	2,736
1968 ⁴	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	6 205,440	6 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	8 263,953	9 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 ⁵	10 278,254	10 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 ⁵	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	6 312,824	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	11 378,182	11 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	12 413,449	12 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1976 Jan.	381,469	359,349	43,956	8,334	5,170	6,022	2,594	1,182	7,367
Feb.	384,850	362,396	44,558	8,404	5,258	6,137	2,655	1,189	7,538
March	385,061	362,195	45,153	8,599	5,333	6,226	2,708	1,200	7,480
April	385,918	362,744	45,779	8,783	5,419	6,206	2,766	1,157	7,571
May	387,905	364,327	46,339	8,806	5,499	6,447	2,826	1,216	7,669
June	389,353	365,763	46,993	8,823	5,513	6,387	2,867	1,223	7,706
July	390,125	366,588	43,577	8,823	5,535	6,280	2,899	1,149	7,135
Aug.	391,976	368,116	44,114	8,939	5,546	6,432	2,943	1,149	7,168
Sep.	392,448	368,536	44,688	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	13 417,278	13 391,416	46,011	9,730	5,808	6,867	3,457	1,230	6,976
July p	14 415,339	14 389,347	34,903	9,864	5,820	6,817	3,491	1,035	5,017

(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 Jan.	378,204	27,394	1,642	24,294	3,875	+3,100	165	381,469
Feb.	381,469	19,041	974	15,871	373	+3,370	11	384,850
March	384,858	19,169	934	18,981	343	+188	15	385,061
April	385,068	17,351	891	16,517	265	+834	16	385,918
May	385,925	16,631	834	14,665	272	+1,966	14	387,905
June	387,976	17,237	1,008	15,895	360	+1,342	35	389,353
July	389,411	23,431	1,378	22,786	4,829	+9,645	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 p	417,394	31,325	2,006	33,536	13,220	-2,211	156	415,339

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

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

7 + DM 450 million. - 8 + DM 610 million. - 9 + DM 470 million. - 10 + DM 385 million. - 11 + DM 200 million. - 12 + DM 240 million. - 13 + DM 140 million. - 14 + DM 130 million. - p Provisional.

18. Building and loan associations

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item: New contracts entered into in year or month 10	
			Balances and loans (except building loans) 1	Building loans 2		Loans under savings contracts	Interim and bridging loans	Bank bonds	Building loans 3		Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8			Sight and time deposits and borrowed funds 9
				Loans under savings contracts	Interim and bridging loans				Loans under savings contracts	Interim and bridging loans								Other building loans 4
All building and loan associations																	
1969	28	40,078	9,151	-	-	1,169	20,867	6,834	606	268	-	1,257	35,098	787	1,080	38,950	
1970	27	46,886	9,348	-	-	1,152	24,012	9,998	690	266	-	1,712	40,609	996	1,282	52,757	
1971	27	53,632	11,363	-	-	1,218	28,243	10,066	742	291	-	2,153	46,199	932	1,491	57,674	
1972	28	62,098	12,515	-	-	1,500	34,586	10,044	863	281	-	2,705	53,524	1,043	1,744	63,853	
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127	
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591	
1975	30	86,952	13,950	679	55	3,032	54,696	11,242	1,528	380	1,837	3,008	73,781	1,436	2,573	63,462	
1976	30	94,906	13,312	740	72	4,247	59,617	13,556	1,187	706	1,982	2,982	80,978	1,530	2,990	78,401	
1977 April	30	95,822	12,336	737	68	4,164	61,222	13,860	1,195	722	1,939	2,513	81,319	1,560	3,202	5,347	
1977 May	30	95,550	11,702	659	69	4,196	61,585	14,022	1,114	746	1,945	2,578	80,999	1,532	3,218	4,862	
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	
1977 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	
Private building and loan associations																	
1977 April	17	61,409	6,355	531	64	2,045	43,460	6,806	432	648	1,377	439	52,742	1,254	2,086	3,425	
1977 May	17	61,127	5,704	457	65	2,011	43,762	7,032	363	671	1,372	450	52,504	1,221	2,087	3,255	
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	
1977 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	
Public building and loan associations																	
1977 April	13	34,413	5,981	206	4	2,119	17,762	7,054	763	74	562	2,074	28,577	306	1,116	1,922	
1977 May	13	34,423	5,998	202	4	2,185	17,823	6,990	746	75	573	2,128	28,495	311	1,131	1,627	
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	
1977 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	

(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				Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1970	14,911	1,019	1,204	25,593	16,263	24,138	9,280	2,734	6,648	2,273	8,210	7,151	5,078	4,372	3,223	1,643
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285
1977 April	1,955	14	156	4,008	2,779	3,711	1,490	574	1,227	497	994	10,370	7,426	1,006	-	153
1977 May	1,415	22	137	4,652	3,304	3,979	1,614	454	1,288	452	1,077	10,826	7,797	1,100	2,433	207
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
1977 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
Private building and loan associations																
1977 April	1,399	9	62	2,875	2,162	2,564	1,083	439	903	380	578	5,548	3,931	675	-	78
1977 May	871	15	57	2,712	1,928	2,546	1,070	192	849	232	627	5,540	3,861	690	1,529	110
1977 June	960	15	62	2,383	1,560	2,228	793	193	780	207	655	5,531	3,825	742	-	134
1977 July	1,047	16	72	2,658	1,761	2,366	918	232	777	209	671	5,595	3,813	724	-	138
Public building and loan associations																
1977 April	556	5	94	1,133	617	1,147	407	135	324	117	416	4,822	3,495	331	-	75
1977 May	544	7	80	1,940	1,376	1,433	544	262	439	220	450	5,286	3,916	410	904	97
1977 June	682	10	116	1,438	851	1,503	607	165	421	153	475	5,136	3,756	381	-	108
1977 July	639	11	102	1,255	697	1,317	534	87	306	51	477	5,067	3,638	364	-	76

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. - r Revised.

III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2, 3		
				Total	Sight and time deposits	Savings deposits
1973 Dec.	5,481	123,040	77,441	102,341	33,165	69,176
1974 March	-	124,083	77,914	104,324	34,994	69,330
June	5,423	127,281	79,398	106,389	36,299	70,090
Sep.	-	129,958	80,105	108,395	36,970	71,425
Dec.	5,324	136,800	82,231	115,204	37,840	77,364
1975 March	-	137,940	82,663	117,672	36,406	81,266
June	5,236	141,746	83,984	120,774	33,930	86,844
Sep.	-	146,517	85,615	124,242	33,776	90,466
Dec.	5,196	154,841	89,319	131,651	33,698	97,953
1976 March	5,191	156,755	92,426	134,304	33,223	101,081
June	5,141	161,947	96,178	137,752	34,951	102,801
Sep.	5,114	166,225	99,876	140,530	36,035	104,495
Dec.	5,044	174,135	104,108	147,560	36,797	110,763
1977 March	5,031	175,730	106,818	150,075	37,563	112,512
June	4,927	181,035	110,614	153,546	40,004	113,542

* 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	700,850
March	547,815	June	742,930
April	617,430	July p	760,042
May	554,764		
June	583,580		
July	647,193		
Aug.	554,757		
Sep.	634,513		
Oct.	649,356		
Nov.	608,459		
Dec.	745,511		
1976 Jan.	661,002		
Feb.	616,266		
March	670,504		

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

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

End-December 1976

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

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

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

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

22. Number of banks and their branches *

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,538	26,861	— 36	+ 564	+ 528
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,853	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466
1975	6,487	3 37,103	3 43,590	— 186	+ 329	+ 143
1976	6,276	37,254	43,530	— 211	+ 151	— 60

(b) By banking group

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

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

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

a foreign bank in the Federal area is considered a bank 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				Discount for liabilities of banks in places without a Bundesbank office	Stage on the progressive scale 3		
	1	2	3	1		2	3	
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn		DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	
1977 March 1		9.35	12.7	14.9	1	6.6	8.8	10.45
June 1		8.9	12.05	14.15	1	6.3	8.4	9.95
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	
30	30	60			July 1	
30	30	60	Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970		1973 July 1	
30	30	60	Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970		Oct. 1	
25	25	no special ratios			1974 Jan. 1	
23	23				Oct. 1	
20.7	20.7				1975 July 1	
6.25	6.25				Aug. 1	
6.55	6.55				1976 May 1	
6.9	6.9			June 1		

Savings deposits				Liabilities subject to reserve requirements to non-residents			Applicable from
Stage on the progressive scale 3			Discount for liabilities of banks in places without a Bundesbank office	Sight liabilities	Time liabilities	Savings deposits	
1	2	3					
DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn					
6.15	6.4	6.6	0.5	14.9	10.45	6.6	1977 March 1
5.85	6.05	6.3	0.5	14.15	9.95	6.3	June 1
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		Actual reserves	Excess reserves		Excess, total	Short-fall, total
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents		Level	as % of required reserves		
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	12,518	186	1.5	187	1
1961 Dec. 3	111,661	31,151	554	22,492	701	56,578	185	8,970	325	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801		10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860		11,244	384	3.5	385	1
1964 Dec. 3	157,722	41,532	493	25,879	816	88,471	531	13,411	364	13,662	251	1.9	253	2
1965 Dec. 3	178,833	45,959	650	26,891	644	104,047	642	14,284	388	14,564	280	2.0	282	2
1966 Dec. 3	198,262	46,385	364	31,120	284	119,554	555	15,506	221	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	31,686	295	0.9	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	44,520	642	1.5	649	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	54,993	829	1.5	833	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	43,231	472	1.1	500	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	48,405	243	0.5	245	2
1975 July.	464,968	100,091	8,315	93,123	204	261,730	1,505	37,936	2,771	38,313	377	1.0	379	2
Aug.	469,106	99,720	8,766	93,024	609	265,467	1,520	36,620	1,339	36,922	302	0.8	304	2
Sep.	475,805	100,777	8,914	94,029	1,371	269,162	1,552	37,144	1,430	37,356	212	0.6	213	1
Oct.	477,752	103,316	8,756	90,771	1,724	271,575	1,610	37,352	1,448	37,710	358	1.0	361	3
Nov.	487,530	104,384	8,984	95,003	2,748	274,757	1,654	38,213	1,577	38,534	321	0.8	325	4
Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1976 Jan.	522,359	117,431	9,560	98,145	5,776	289,643	1,804	41,436	1,949	41,668	232	0.6	234	2
Feb.	516,390	106,391	8,936	97,740	4,965	296,495	1,863	40,276	1,791	40,563	287	0.7	290	3
March	520,135	108,404	9,538	95,765	5,686	298,829	1,913	40,643	1,945	40,806	163	0.4	165	2
April	517,443	105,592	11,067	93,793	6,893	298,140	1,958	40,378	2,267	41,370	992	2.5	994	2
May	518,228	107,239	9,985	94,535	6,189	298,276	2,004	42,393	2,158	42,595	202	0.5	206	4
June	521,588	111,543	9,709	94,125	4,908	299,254	2,049	44,998	2,093	45,222	224	0.5	227	3
July	526,522	115,368	10,068	93,265	4,032	301,699	2,090	45,582	2,061	45,780	198	0.4	200	2
Aug.	527,383	112,955	9,985	94,529	3,863	303,936	2,115	45,423	2,034	45,596	173	0.4	175	2
Sep.	534,131	112,673	9,658	99,085	5,682	304,888	2,145	46,019	2,176	46,163	144	0.3	147	3
Oct.	534,701	110,819	10,021	100,564	6,265	304,852	2,180	46,064	2,291	46,868	804	1.7	808	4
Nov.	545,014	113,757	10,213	105,671	6,888	306,265	2,220	47,155	2,387	47,319	164	0.3	165	1
Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	48,405	243	0.5	245	2
1977 Jan.	566,948	118,901	10,755	108,629	7,780	318,531	2,352	49,189	2,569	49,368	179	0.4	181	2
Feb.	562,461	113,231	9,538	106,424	5,954	324,915	2,399	48,225	2,202	48,381	156	0.3	157	1
March	561,795	114,101	9,399	104,975	5,185	325,704	2,431	47,046	2,100	47,205	159	0.3	161	2
April	557,427	112,817	9,508	103,733	4,906	324,002	2,461	46,656	2,091	46,877	221	0.5	223	2
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	0.5	255	3

(b) Breakdown by stages on the progressive scale

DM million

Average for the month 1	Liabilities subject to reserve requirements to residents												of which in places other than Bank Places
	Total	Sight liabilities			Time liabilities			Savings deposits					
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale					
		1	2	3	1	2	3	1	2	3			
1977 March	544,780	24,171	37,202	52,728	35,280	12,705	21,128	71,142	44,485	96,843	184,376	150,445	
April	540,552	23,852	36,578	52,387	34,234	12,682	20,899	70,152	44,421	96,337	183,244	149,855	
May	542,970	24,241	37,637	53,172	35,699	12,763	21,134	70,617	44,362	96,077	182,967	149,706	
June	549,057	24,629	38,940	56,230	37,108	12,978	21,790	71,022	44,278	96,243	182,947	149,773	
July	551,923	24,737	39,110	58,100	37,318	12,905	21,422	67,822	43,945	97,096	186,786	151,566	

(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 June July	6,038	566,588	45,472	186	8.0	12.1	9.2	5.9	12.0	
	5,944	569,276	45,638	252	8.0	12.1	9.2	5.9	11.9	
Commercial banks										
1977 June July	259	172,629	16,903	66	9.8	13.6	9.7	6.2	12.1	
	257	171,909	16,830	94	9.8	13.6	9.7	6.2	12.0	
Big banks										
1977 June July	6	90,105	8,943	19	9.9	14.0	9.9	6.2	12.0	
	6	90,004	8,946	21	9.9	14.0	9.9	6.2	12.0	
Regional banks and other commercial banks										
1977 June July	104	67,198	6,443	24	9.6	13.4	9.7	6.1	12.1	
	103	67,059	6,428	38	9.6	13.4	9.6	6.1	12.1	
Branches of foreign banks										
1977 June July	50	4,457	500	11	11.2	11.9	8.5	6.0	13.1	
	50	3,907	428	19	11.0	11.9	8.3	6.1	12.8	
Private bankers										
1977 June July	99	10,869	1,017	12	9.4	12.1	8.9	5.8	11.6	
	98	10,939	1,028	16	9.4	12.1	8.9	5.9	11.6	
Central giro institutions										
1977 June July	12	20,218	2,121	13	10.5	13.6	9.8	6.0	13.4	
	12	20,423	2,160	16	10.6	13.7	9.8	6.0	13.4	
Savings banks										
1977 June July	632	238,433	17,152	23	7.2	11.8	8.1	6.0	8.3	
	627	240,194	17,243	49	7.2	11.8	8.1	6.0	8.6	
Central institutions of credit cooperatives										
1977 June July	11	5,230	554	6	10.6	13.1	9.4	6.2	12.0	
	11	5,486	587	10	10.7	13.1	9.4	6.2	12.0	
Credit cooperatives										
1977 June July	4,980	123,909	8,190	65	6.6	9.6	7.4	5.7	8.8	
	4,894	125,377	8,300	70	6.6	9.6	7.4	5.7	8.7	
All other banks subject to reserve requirements										
1977 June July	144	6,169	552	13	8.9	12.4	8.9	6.2	11.5	
	143	5,887	518	13	8.8	12.3	8.8	6.2	11.4	
Memorandum item: Postal giro and postal savings bank offices										
1977 June July	15	28,132	2,339	.	8.3	14.1	—	6.3	12.7	
	15	28,304	2,355	.	8.3	14.1	—	6.3	12.9	

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

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

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

V. Interest rates

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

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

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

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

% p. a.

Open market operations through bills subject to repurchase agreement 1		Special lombard advances 2		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 3	
Applicable	Rate	Applicable	Rate	Applicable	Rates for bills running for 5 days | 10 days
1973 April 16 to April 27	12	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 3/4 | 7
June 7 to June 20	13	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4 | 7
July 24 to July 27	15	May 28 to July 3	10		
July 30	14				
Aug. 2 to Aug. 16	13				
Aug. 30 to Sep. 6	16				
Nov. 26 to Dec. 13	11				
1974 Mar. 14 to April 5	11 1/2				
April 8 to April 24	10				
1975 July 23 to July 31	4 1/2				
Aug. 29 to Sep. 11	4				
Sep. 12 to Oct. 6	3 1/2				
Oct. 21 to Dec. 1	3 1/2				
1977 Mar. 10 to May 31	4				
July 6 to July 14	4				
July 15 to July 26	3 3/4				
July 27 to	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 3/8	4 1/8	4 3/8	4 3/8	4 3/8	3 1/4	3 3/8	4 1/8	4 3/8	4 3/8	4 3/8	5	5 1/8	5 1/2	5 3/4
1975 Sep. 15	3	3 1/8	4 1/8	4 3/8	4 3/8	4 3/8	3 1/4	3 3/8	4 1/8	4 3/8	4 3/8	4 3/8	5	5 1/8	5 1/2	5 3/4
1976 March 18	3	3 1/8	3 7/8	3 7/8	3 7/8	3 7/8	3 1/4	3 3/8	4 1/8	4 3/8	4 3/8	4 3/8	4 1/2	5 1/8	5 1/2	5 3/4
1976 March 22	3	3 1/8	3 7/8	3 7/8	3 7/8	3 7/8	3 1/4	3 3/8	4 1/8	4 3/8	4 3/8	4 3/8	4 1/2	5 1/8	5 1/2	5 3/4
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	7.85	7.70
1972 May 16	2 31/32	1973 Nov. 20	7.95	7.80
1972 May 19	2 27/32	1973 Nov. 23	8.05	7.90
1972 May 25	2 31/32			
1972 May 30	3 3/32	1974 Feb. 15	7.95	7.80
1972 June 2	3 1/32	1974 March 7	8.05	7.90
1972 June 19	3 3/32	1974 April 9	7.85	7.70
1972 June 21	2 31/32	1974 May 8	8.05	7.90
1972 June 30	3 1/32	1974 May 10	7.85	7.70
1972 July 14	3 3/32	1974 May 24	8.05	7.90
1972 July 17	2 31/32	1974 June 10	7.85	7.70
1972 July 18	2 27/32	1974 June 14	8.05	7.90
1972 July 31	2 31/32	1974 Oct. 25	7.55	7.40
1972 Aug. 1	3 3/32	1974 Nov. 12	7.30	7.15
1972 Aug. 2	3 1/32	1974 Dec. 2	7.45	7.30
1972 Oct. 9	3 23/32	1974 Dec. 4	7.25	7.10
1972 Nov. 3	4 7/32	1974 Dec. 20	7.05	6.90
1972 Dec. 1	4 23/32			
1973 Jan. 12	5 7/32	1975 Jan. 7	6.80	6.65
1973 Jan. 19	5 3/32	1975 Feb. 3	6.60	6.45
1973 Jan. 24	5 7/32	1975 Feb. 5	6.40	6.25
1973 Feb. 5	5 3/32	1975 Feb. 13	5.55	5.40
1973 Feb. 20	5 7/32	1975 March 7	5.05	4.90
1973 May 4	6 7/32	1975 May 23	4.30	4.15
1973 June 1	7 1/32	1975 July 10	4.20	4.05
1973 July 31	7 1/32	1975 July 15	4.10	3.95
1973 Aug. 1	7 1/32	1975 July 16	3.85	3.85
1973 Aug. 14	7 1/32	1975 July 31	3.85	3.70
1973 Aug. 15	7 1/32	1975 Aug. 15	3.55	3.40
1973 Sep. 18	7 31/32	1975 Sep. 12	3.05	2.90
1973 Oct. 22	7 27/32			
1973 Oct. 29	7 31/32	1976 Nov. 19	3.30	3.15
1973 Nov. 13	7 23/32	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 Jan.	7.71	6 — 8.1	7.59	7.2—8.1	7.74	7.5—8.3
1975 Feb.	4.25	1 — 7.8	5.62	5 — 7.3	6.43	6 — 7.5
1975 March	4.85	0.5—7.5	5.44	4.7—6.1	5.71	5 — 6.5
1975 April	4.69	2 — 7	4.62	4 — 5.3	4.89	4.5—5.4 E
1975 May	5.41	4.6—6.1	4.95	4.6—5.2	4.99	4.7—5.3
1975 June	4.98	4.2—5.7	4.85	4.6—5.1	4.88	4.6—5.1
1975 July	4.12	0.5—5.7	4.53	4.3—5	4.66	4.4—5
1975 Aug.	1.87	0.5—5.1	3.20	2.5—4.3	3.88	3.5—4.6
1975 Sep.	4.33	3.5—5	3.85	3.5—4.2	3.93	3.6—4.2
1975 Oct.	3.33	1 — 4.5	3.67	3.4—3.9	4.07	3.9—4.3
1975 Nov.	3.39	2.8—4	3.61	3.4—3.8	4.12	4 — 4.3
1975 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
1976 Feb.	3.28	2.5—4.2	3.49	3.2—3.8	3.72	3.5—4.1
1976 March	3.64	3.2—4.6	3.59	3.4—3.8	3.74	3.5—3.9
1976 April	2.81	1 — 3.7	3.45	3.2—3.7	3.62	3.4—3.8
1976 May	3.71	3.1—4.7	3.63	3.4—4	3.77	3.6—4.1
1976 June	4.31	3.8—4.7	4.04	3.7—4.3	4.14	3.8—4.4
1976 July	4.48	4 — 4.7	4.36	4 — 4.6	4.47	4.2—4.7
1976 Aug.	4.21	3.3—4.6	4.41	4.1—4.6	4.56	4.4—4.7
1976 Sep.	4.33	4 — 4.7	4.44	4.3—4.6	4.56	4.4—4.7
1976 Oct.	3.26	0.5—4.5	4.32	4 — 4.6	4.85	4.6—5.1
1976 Nov.	3.98	2.6—5.5	4.03	3.6—4.6	4.69	4.5—4.8
1976 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
1977 Feb.	4.36	3.8—4.7	4.35	4.2—4.6	4.71	4.6—4.8
1977 March	4.53	4.4—4.7	4.62	4.5—4.7	4.73	4.6—4.8
1977 April	4.82	4.4—4.6	4.52	4.4—4.6	4.62	4.5—4.7
1977 May	4.10	2.5—4.5	4.31	4.0—4.6	4.44	4.2—4.7
1977 June	4.13	3.5—4.9	4.18	4.0—4.3	4.28	4.1—4.4
1977 July	4.26	3.8—4.6	4.21	4.0—4.5	4.29	4.1—4.5
1977 Aug.	4.03	3.8—4.2	4.06	3.9—4.2	4.12	4.0—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					Discount credits 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5	
	under DM 1 million		DM 1 million and over but less than DM 5 million								
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1975 March	11.57	10.25-12.75	10.06	9.25-11.50	7.69	5.75-10.50	9.45	8.85-10.01	0.51	0.45-0.80	
April	11.28	10.00-12.50	9.80	9.00-11.00	7.27	5.50-10.00	9.28	8.68-9.62	0.50	0.45-0.80	
May	10.87	9.50-12.00	9.49	8.75-10.50	6.97	5.25-10.00	8.94	8.33-9.49	0.47	0.40-0.75	
June	10.28	9.00-11.50	8.95	8.25-10.00	6.46	4.75-9.00	8.53	8.03-9.22	0.43	0.38-0.75	
July	10.07	9.00-11.25	8.76	8.00-9.75	6.27	4.75-8.50	8.43	7.96-8.97	0.42	0.38-0.75	
Aug.	9.54	8.50-11.00	8.22	7.50-9.25	5.72	4.25-8.00	8.33	7.81-9.00	0.36	0.30-0.65	
Sep.	9.09	8.00-10.50	7.74	7.00-9.00	5.21	3.75-7.50	8.26	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. p	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	

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			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 March	5.01	4.50-6.00	5.31	4.75-6.00	5.03	5.00-5.50	6.42	6.00-7.00	7.45	7.00-8.00
April	4.61	4.00-5.50	4.97	4.50-5.50	5.01	5.00-5.50	6.21	6.00-6.50	7.27	7.00-8.00
May	4.40	3.75-5.50	4.78	4.25-5.25	4.53	4.50-5.00	5.75	5.50-6.50	6.84	6.50-7.50
June	4.10	3.50-5.00	4.49	4.00-5.10	4.14	4.00-5.00	5.34	5.00-6.00	6.44	6.00-7.25
July	3.99	3.50-4.75	4.41	4.00-5.00	4.02	4.00-4.50	5.20	5.00-6.00	6.33	6.00-7.00
Aug.	3.57	3.00-4.25	3.99	3.50-4.50	4.01	4.00-4.50	5.12	5.00-5.50	6.23	6.00-7.00
Sep.	3.46	2.75-4.25	3.85	3.25-4.50	4.01	4.00-4.25	5.09	5.00-5.50	6.19	6.00-7.00
Oct.	6 3.70	3.00-4.50	6 4.39	3.50-5.00	4.00	4.00-4.25	5.08	5.00-5.50	6.17	6.00-6.75
Nov.	6 3.76	3.00-4.75	6 4.52	3.62-5.13	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-7.00
Dec.	6 3.84	3.00-5.00	6 4.77	3.75-5.25	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-6.75
1976 Jan.	3.60	3.00-4.25	4.09	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.15	6.00-7.00
Feb.	3.52	3.00-4.25	3.99	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.13	6.00-6.75
March	3.43	3.00-4.00	3.89	3.50-4.50	4.00	4.00-4.25	5.05	5.00-5.50	6.12	6.00-6.75
April	3.29	2.75-4.00	3.67	3.25-4.13	3.51	3.50-4.00	4.54	4.50-5.00	5.63	5.50-6.25
May	3.25	2.75-4.00	3.62	3.25-4.13	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
June	3.33	2.75-4.00	3.75	3.25-4.25	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25
July	3.49	3.00-4.00	4.05	3.50-4.50	3.50	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.13
Aug.	3.69	3.00-4.50	4.37	3.75-4.75	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Sep.	3.82	3.00-4.50	4.51	4.00-5.00	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Oct.	6 4.09	3.00-5.00	6 5.13	4.50-5.50	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25
Nov.	3.95	3.00-4.87	4.69	4.00-5.25	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Dec.	3.99	3.13-4.75	4.82	4.25-5.50	3.50	3.50-3.75	4.53	4.50-5.00	5.62	5.50-6.13
1977 Jan.	3.95	3.25-4.50	4.50	4.00-5.00	3.51	3.50-4.00	4.53	4.50-5.00	5.61	5.50-6.25
Feb.	3.87	3.25-4.50	4.43	4.00-4.87	3.50	3.50-3.75	4.52	4.50-5.00	5.60	5.50-6.00
March	3.89	3.25-4.50	4.42	4.00-5.00	3.50	3.50-3.75	4.52	4.50-4.75	5.59	5.50-6.00
April	3.75	3.00-4.38	4.30	3.88-4.75	3.07	3.00-3.50	4.09	4.00-4.75	5.15	5.00-6.00
May	3.60	3.00-4.25	4.17	3.75-4.75	3.01	3.00-3.50	4.02	4.00-4.50	5.09	5.00-5.50
June	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. p	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

* 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 September 5, 1977		Previous rate		Country	Rate on September 5, 1977		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries:					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	6	June 23, '77	6 1/2	May 5, '77	Japan	7 1/2	May 9, '77	8	Feb. 1, '77
Denmark	9	Mar. 3, '77	10	Dec. 7, '76	New Zealand	4 1/4	Sep. 5, '77	5	Apr. 19, '77
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	South Africa	10	Feb. '77	8 1/2	Mar. '76
Ireland, Rep.	7 3/4	May 13, '77	8 1/2	Apr. 14, '77	United States 2	9	July 22, '76	8 1/2	Aug. 11, '75
Italy	11 1/2	Aug. 29, '77	13	June 13, '77		5 3/4	Aug. 31, '77	5 1/4	Nov. 22, '76
Netherlands	3 1/2	May 6, '77	4 1/2	Apr. 18, '77	III. Non-European developing countries				
United Kingdom 1	7	Aug. 12, '77	7 1/2	Aug. 5, '77	Brazil	28	May '76	22	Mar. '76
2. EFTA member countries					Costa Rica	7	Sep. '74	5	Sep. '66
Austria	5 1/2	June 10, '77	4	June 10, '76	Ecuador	10	Jan. 23, '75	8	Jan. 23, '70
Iceland	7 1/4	Aug. '74	6 1/4	May '73	Egypt	7	Mar. '77	6	Jan. '76
Norway	6	Sep. 6, '76	5	Oct. 6, '75	El Salvador	6	July 26, '74	4	Aug. 24, '64
Portugal	13	Aug. 25, '77	8	Feb. 28, '77	Ghana	6	Aug. 30, '73	8	July 27, '71
Sweden	8	Oct. 4, '76	6	June 4, '76	India	9	July 22, '74	7	May 30, '73
Switzerland	1 1/2	July 15, '77	2	June 8, '76	Iran	10	June 16, '77	9	Nov. '76
3. Other European countries					Korea, South	14	Oct. 1, '75	11	Aug. 3, '72
Finland	9 1/4	July 1, '73	7 3/4	Jan. 1, '72	Pakistan	10	June 7, '77	9	Sep. 4, '74
Greece	11	Jan. 3, '77	10	Sep. 27, '75	Sri Lanka 3	8 1/2	Jan. 26, '77	6 1/2	Jan. 11, '70
Spain	8	July 26, '77	7	Aug. 10, '74	Venezuela	5	Oct. 14, '70	5 1/2	June 20, '69
Turkey	9	Oct. 1, '74	8 3/4	Nov. 26, '73					

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market			Memo Item:		
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1975 April	4.05	5.16	4.53	7.15	8.22	9.37	5.49	5.69	8.28	1.25	4.00	5.65	6.19	7.10	— 2.44	— 7.35
May	2.19	3.64	4.77	6.60	8.00	9.47	5.22	5.32	7.60	1.00	4.00	5.21	5.50	6.30	— 1.59	— 7.42
June	2.21	2.76	4.30	6.00	7.99	9.43	5.55	5.19	7.32	0.50	3.38	5.58	5.76	6.21	— 1.50	— 5.88
July	1.90	2.98	4.93	6.25	8.55	9.71	6.10	6.16	7.28	0.88	3.00	6.16	6.58	7.21	— 2.89	— 5.98
Aug.	2.30	2.89	5.10	6.05	8.24	10.43	6.14	6.46	7.17	0.50	2.88	6.21	6.55	7.33	— 3.86	— 7.47
Sep.	1.20	2.62	4.33	6.05	9.48	10.36	6.24	6.38	6.92	0.38	2.50	6.45	6.85	7.48	— 3.86	— 7.17
Oct.	5.15	4.28	4.50	6.05	10.06	11.42	5.82	6.08	6.68	0.50	2.50	5.92	6.39	7.19	— 3.32	— 7.90
Nov.	4.52	4.66	3.88	6.05	11.13	11.10	5.22	5.47	6.74	0.50	2.50	5.58	6.01	6.83	— 2.65	— 7.39
Dec.	4.82	4.88	3.94	6.05	10.19	10.82	5.20	5.50	6.45	1.19	2.50	5.31	6.11	6.59	— 2.51	— 7.28
1976 Jan.	3.92	4.54	3.99	6.05	9.86	9.99	4.87	4.96	6.36	0.31	1.69	5.16	5.34	5.57	— 1.82	— 6.75
Feb.	3.30	2.86	5.41	6.40	8.69	8.76	4.77	4.85	7.20	0.25	1.50	4.94	5.17	5.55	— 2.01	— 6.05
March	2.03	2.55	7.56	9.00	7.42	8.46	4.84	5.05	7.63	0.31	1.38	4.97	5.25	5.64	— 2.20	— 6.73
April	2.98	2.97	7.74	9.25	7.86	9.07	4.82	4.88	7.54	0.25	1.13	4.95	5.20	5.47	— 2.13	— 7.39
May	4.39	3.62	6.52	9.50	9.42	10.44	5.29	5.19	7.54	0.41	1.00	5.30	5.57	6.03	— 2.44	— 7.81
June	5.62	5.68	7.16	9.00	9.82	10.96	5.48	5.44	7.63	0.25	1.00	5.56	5.76	6.29	— 2.24	— 8.88
July	7.45	6.94	7.14	10.00	10.47	10.87	5.31	5.28	8.29	0.44	1.00	5.40	5.58	5.89	— 1.53	— 8.92
Aug.	17.16	9.27	10.28	11.50	9.30	10.88	5.29	5.15	9.42	0.50	1.00	5.26	5.43	5.76	— 1.29	— 8.76
Sep.	13.89	9.43	12.18	13.00	10.66	12.05	5.25	5.08	9.25	0.50	1.00	5.29	5.38	5.60	— 1.15	— 10.24
Oct.	11.08	8.56	15.52	13.50	12.80	14.00	5.03	4.93	10.74	0.63	1.00	5.10	5.24	5.48	— 0.93	— 14.14
Nov.	8.66	7.31	8.86	11.50	14.37	14.15	4.95	4.81	10.68	0.50	1.25	4.93	4.98	5.35	— 0.91	— 12.07
Dec.	6.89	5.61	7.37	10.00	13.82	13.78	4.65	4.35	10.44	0.31	1.50	4.73	4.86	5.05	— 0.16	— 10.55
1977 Jan.	6.23	5.34	6.14	8.25	12.81	12.73	4.61	4.60	9.94	0.25	1.25	4.78	4.93	5.19	— 0.56	— 9.35
Feb.	6.09	5.40	6.69	7.50	10.99	11.02	4.68	4.66	9.83	1.06	1.25	4.66	4.83	5.13	— 0.58	— 8.78
March	6.18	5.20	5.46	7.25	9.68	9.92	4.69	4.61	9.73	1.50	1.63	4.84	4.91	5.16	— 0.61	— 7.21
April	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 p	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. p	2.69	2.66	4.95	...	...	6.53	5.89	5.52	8.62	...	...	5.93	6.09	6.38	— 2.49	— 3.97
Week ended: p																
1977 July 29	0.19	2.30	4.27	6.65	6.71	7.30	5.75	5.16	8.61	...	2.50	5.51	5.70	5.92	— 2.05	— 5.16
Aug. 5	1.86	2.40	4.95	6.50	...	6.81	5.80	5.42	8.65	...	2.50	5.89	5.99	6.19	— 2.29	— 4.15
Aug. 12	2.59	2.65	4.66	6.25	...	6.49	5.75	5.35	8.68	...	2.50	5.90	6.08	6.38	— 2.55	— 4.29
Aug. 19	3.23	2.75	4.59	6.25	...	6.42	5.94	5.67	8.63	...	2.25	5.98	6.20	6.54	— 2.64	— 4.02
Aug. 26	2.75	2.75	5.34	...	6.38	6.42	5.99	5.55	8.35	...	2.25	5.90	6.11	6.43	— 2.52	— 3.59

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

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

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

VI. Capital market

1. Sales and acquisition of securities

DM million

Period	Bonds															
	Sales = total acquisition (columns 2 plus 10 or 11 plus 15)	Sales									Acquisition					
		Domestic bonds 1									Foreign bonds 3	Residents				Non-residents 7°
		Total	Bank bonds			Other bank bonds			Public authority bonds 2	Total 4		Banks 5	Non-banks 6°	Bundesbank open market operations 5		
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 April	2,597	2,325	1,840	168	1,046	326	299	— 46	531	272	2,579	171	2,533	— 125	18	
May	4,200	3,799	1,422	9	546	90	777	— 26	2,403	401	3,806	x 2,065	1,801	— 60	394	
June	1,561	1,634	1,378	216	1,084	143	— 65	— 59	315	— 73	1,251	— 379	1,779	— 149	310	
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	289	— 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	83	1,142	— 217	— 168	— 80	2,514	248	3,358	1,635	1,714	9	163	
1977 Jan.	6,248	5,799	4,218	469	2,675	222	852	— 79	1,661	449	6,738	1,080	5,813	— 155	— 490	
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 p	5,474	5,470	4,110	1,173	1,734	360	843	— 40	1,399	4	5,191	x 2,730	2,478	— 17	283	

Period	Shares											Memorandum item:		
	Sales = total acquisition (columns 17 plus 18 or 19 plus 22)	Sales			Acquisition				Net security transactions with foreign countries (- = capital exports) (+ = capital imports)					
		Domestic shares 8	Foreign equities 9	Total 10	Residents			Non-residents 12°	Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)			
					Banks 5, 11	Non-banks 6°	Non-residents 12°							
16	17	18	19	20	21	22	23	24	25					
1970	6,260	3,592	2,668	6,001	425	5,576	259	— 2,634	— 225	— 2,409				
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,125	+ 2,800	+ 1,675				
1972	5,898	4,129	x 1,769	2,490	162	2,328	x 3,408	-13,383	+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	-4329	-3,224	-1,106				
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	-6233	-4,827	-1,405				
1976	7,597	6,081	x 1,516	5,780	1,333	4,447	x 1,617	+ 2076	+ 1,775	+ 301				
1976 April	968	830	— 138	1,012	151	861	— 44	— 436	— 254	— 182				
May	69	124	— 55	— 27	211	— 238	96	+ 144	— 7	+ 151				
June	277	87	190	134	60	74	143	+ 334	+ 383	+ 47				
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 p	809	602	207	793	197	596	x 16	+ 88	+ 279	— 191				

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 July	8,425	5,205	782	2,032	570	1,822	—	3,220	790
Aug.	7,583	4,862	801	2,506	403	1,152	50	2,671	500
Sep.	4,849	3,895	275	2,214	361	1,045	—	954	750
Oct.	4,371	4,135	573	2,004	339	1,219	—	236	615
Nov.	4,577	2,993	308	1,932	98	655	—	1,583	620
Dec.	6,611	3,206	506	1,923	145	632	160	3,244	1,005
1977 Jan.	7,457	5,869	638	3,543	334	1,354	—	1,587	950
Feb.	6,310	3,492	426	1,412	308	1,346	150	2,668	610
March	6,393	4,921	702	2,358	347	1,513	—	1,473	670
April	6,687	3,677	465	2,137	97	977	—	3,010	1,095
May	3,499	2,934	479	1,307	158	991	150	416	1,725
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
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 July	4,500	2,904	775	1,338	292	499	—	1,595	.
Aug.	5,369	3,298	765	1,797	169	568	50	2,021	.
Sep.	3,515	2,561	263	1,691	229	379	—	954	.
Oct.	2,867	2,632	559	1,519	299	254	—	236	.
Nov.	4,079	2,495	300	1,748	98	349	—	1,583	.
Dec.	6,035	2,630	470	1,745	90	325	160	3,244	.
1977 Jan.	6,311	4,724	594	3,255	224	650	—	1,587	.
Feb.	2,945	2,308	409	1,223	162	513	150	488	.
March	5,214	3,741	661	2,010	327	743	—	1,473	.
April	6,144	3,133	458	2,083	64	528	—	3,010	.
May	2,746	2,180	460	1,166	134	420	150	416	.
June	3,877	2,978	709	1,536	310	424	—	898	.
July	6,577	5,061	1,380	2,301	593	787	—	1,515	.
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 July	5,571	2,889	630	1,256	216	787	— 44	2,726	700
Aug.	5,528	2,909	758	1,981	252	— 81	7	2,612	240
Sep.	3,361	2,491	163	1,825	313	190	— 39	908	607
Oct.	2,325	2,234	163	1,323	167	582	— 35	125	481
Nov.	3,405	2,057	199	1,625	44	189	— 40	1,388	460
Dec.	2,206	— 798	— 393	265	— 211	— 460	— 80	3,084	772
1977 Jan.	6,030	4,606	445	3,014	209	938	— 79	1,503	848
Feb.	3,423	1,752	278	652	193	628	96	1,575	488
March	4,122	3,140	503	1,749	224	664	— 66	1,047	251
April	4,792	2,210	267	1,412	20	510	— 57	2,640	774
May	1,794	1,493	352	787	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
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	38,374	26,773	3,577	17,597	1,970	3,626	— 545	12,748	.
1976 July	3,204	2,147	623	1,005	199	320	— 44	1,101	.
Aug.	4,768	2,800	722	1,498	99	481	7	1,962	.
Sep.	2,797	1,928	151	1,363	181	233	— 39	908	.
Oct.	1,539	1,449	149	961	168	170	— 35	125	.
Nov.	3,529	2,031	191	1,500	44	297	— 40	1,538	.
Dec.	2,993	— 26	— 412	448	— 66	3	— 80	3,099	.
1977 Jan.	5,321	3,897	402	2,889	99	508	— 79	1,503	.
Feb.	1,438	1,471	283	795	47	345	96	— 128	.
March	4,119	2,830	461	1,574	254	540	— 66	1,355	.
April	4,604	2,022	264	1,410	— 13	361	— 57	2,640	.
May	2,090	1,689	338	885	76	390	114	287	.
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	.

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

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1975	27,154	21,476	2,614	6,910	1,716	10,234	517	5,163	1,546
1976	25,396	20,874	2,433	7,134	2,280	9,027	755	3,768	2,048
1976 July	2,854	2,316	152	776	354	1,034	44	495	90
Aug.	2,055	1,952	43	525	151	1,233	43	59	260
Sep.	1,489	1,404	112	389	48	855	39	46	143
Oct.	2,045	1,901	410	681	171	638	35	110	134
Nov.	1,172	936	109	307	54	466	40	195	160
Dec.	4,405	4,004	899	1,658	356	1,092	240	160	233
1977 Jan.	1,427	1,263	193	529	125	416	79	85	102
Feb.	2,887	1,740	148	760	114	718	54	1,092	122
March	2,271	1,780	200	608	123	850	66	425	419
April	1,896	1,468	198	725	77	467	57	371	321
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
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 July	1,296	757	152	333	94	179	44	495	.
Aug.	601	499	43	299	70	87	43	59	.
Sep.	718	634	112	328	48	146	39	46	.
Oct.	1,328	1,183	410	558	131	83	35	110	.
Nov.	550	464	109	249	54	53	40	45	.
Dec.	3,042	2,656	882	1,296	156	323	240	145	.
1977 Jan.	990	826	193	366	125	142	79	85	.
Feb.	1,507	837	126	428	114	169	54	616	.
March	1,095	911	200	436	73	203	66	118	.
April	1,540	1,111	194	673	77	167	57	371	.
May	655	491	121	281	58	30	36	129	.
June	1,523	1,260	162	707	70	320	85	177	.
July	1,519	1,239	240	762	81	157	40	240	.

* 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
May	385,384	284,967	80,779	138,098	20,327	45,762	8,390	92,027	46,386
June	389,692	286,347	81,376	139,069	20,407	45,496	8,306	95,040	47,771
July	395,325	290,674	82,544	140,966	20,774	46,390	8,266	96,384	48,100
Breakdown by remaining period to maturity 4 Position as at July 31, 1977									
Issues falling due en bloc									
Maturity in years									
up to 4	151,277	109,482	11,752	57,094	9,252	31,385	707	41,088	.
over 4 to less than 10	122,296	78,012	16,078	43,213	6,001	12,719	252	44,032	.
10 and more	4,878	2,678	934	1,209	346	188	—	2,200	.
Issues not falling due en bloc									
up to 4	26,093	17,361	6,943	7,168	1,995	1,255	2,948	5,784	.
over 4 to less than 10	42,466	34,976	16,974	14,777	2,382	843	4,210	3,280	.
10 " " " 20	44,146	43,996	26,593	16,605	798	—	150	—	.
20 and more	4,170	4,170	3,270	901	—	—	—	—	.

* 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

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

5. Change in share circulation

DM million nominal value														
Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1967	49,135	+ 1,631	1,394	3	524	95	51	16	37	15	3	137	55	312
1968	51,190	+ 2,054	1,772	44	247	42	301	49	10	285	1	509	3	179
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	0	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1976 July	77,282	+ 703	632	—	43	—	12	4	—	33	—	1	19	0
Aug.	77,351	+ 69	77	—	124	—	1	—	—	—	—	64	—	69
Sep.	77,644	+ 293	268	—	57	—	—	—	10	—	—	39	—	3
Oct.	77,864	+ 220	278	—	62	—	—	1	—	—	—	121	—	0
Nov.	78,066	+ 202	112	0	57	—	—	33	—	1	—	1	—	—
Dec.	78,255	+ 189	188	0	41	1	0	—	15	—	—	15	—	41
1977 Jan.	78,376	+ 121	138	0	1	—	1	24	—	—	—	—	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	—	—	—	—	230	—	0	27	1
July	79,873	+ 433	389	—	185	0	—	31	4	128	—	276	26	2

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 in the totals are due to rounding.
2 Issued under the Act on Capital Increase out of Company Reserves and on the Profit and Loss Account of December 23, 1959, and the Companies Act of

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	8.8	6.8	6.7	—	6.7	7.0	7.0	7.0	7.0	6.8	—	2.87	
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	4.39	
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	3.98	
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08	
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72	
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36	
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52	
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62	
1976 June	8.1	8.1	8.1	—	—	8.3	8.5	8.4	8.4	8.0	8.7	3.39	
July	8.2	8.3	8.3	—	8.1	8.4	8.6	8.5	8.5	8.1	8.7	3.48	
Aug.	8.2	8.2	8.2	—	8.2	8.3	8.6	8.5	8.4	8.1	8.6	3.53	
Sep.	8.0	8.1	8.0	—	8.0	8.1	8.3	8.2	8.2	7.9	8.4	3.52	
Oct.	7.9	7.9	7.9	—	—	8.0	8.1	8.0	8.1	7.8	8.3	3.78	
Nov.	7.5	7.6	7.5	—	7.3	7.6	7.8	7.7	7.7	7.4	7.9	3.65	
Dec.	7.2	7.5	7.2	7.5	7.2	7.4	7.5	7.4	7.6	7.3	7.7	3.62	
1977 Jan.	7.1	7.1	7.1	—	7.1	7.2	7.3	7.3	7.4	7.0	7.6	3.61	
Feb.	6.9	6.9	6.9	7.3	—	7.1	7.3	7.2	7.3	7.0	7.5	3.70	
March	6.9	7.0	6.9	—	7.0	7.0	7.2	7.1	7.2	6.8	7.3	3.63	
April	6.6	6.7	6.6	—	6.7	6.6	6.8	6.7	6.8	6.3	7.1	3.54	
May	6.3	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.	...	...	...	...	...	6.1	6.3	6.2	6.5	5.7	6.5	...

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1973 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	156,412	30,456	58,591	37,110	3,390	2,929	20,438	3,498
1976 March °	473	168,547	1,378	3,023	164,146	30,863	62,072	40,585	3,480	2,851	20,632	3,663
June	487	173,601	1,505	2,795	169,301	31,315	64,301	42,385	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	182,885	1,509	2,197	179,179	31,964	68,566	45,914	3,895	2,932	22,341	3,567
1977 March	488	189,720	1,599	3,247	184,874	32,257	71,437	48,501	3,777	2,927	22,368	3,607
June p	488	194,922	1,552	3,364	190,006	32,555	73,505	50,739	3,820	2,920	22,918	3,549
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	81,258	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	2,616	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	25,381	37,357	15,780	861	2,615	13,108	1,698
1976 March °	106	100,772	582	380	99,810	25,605	39,205	16,807	814	2,538	13,133	1,708
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	110,222	674	586	108,962	26,484	43,715	19,585	844	2,568	14,114	1,652
1977 March	106	113,636	644	388	112,604	26,702	45,894	20,815	826	2,553	14,146	1,668
June p	105	116,784	677	387	115,720	26,918	47,386	21,898	838	2,547	14,491	1,642
Pension funds and burial 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	15,360	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	22,124	130	488	21,506	4,177	7,171	6,136	23	321	2,437	1,241
1977 March	84	22,516	89	374	22,053	4,238	7,282	6,479	23	331	2,443	1,257
June p	86	22,990	132	360	22,498	4,291	7,369	6,771	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	212	4,028	3,396	63	—	863	165
June p	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	12,632	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	224	33,915	696	2,256	30,963	1,040	9,623	13,945	1,921	43	3,976	415
June p	222	34,828	557	2,335	31,936	1,050	9,896	14,500	1,952	42	4,092	404

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	3,718	2,851	872	—	715	102
Sep.	24	8,901	61	105	8,735	59	3,959	3,006	878	—	731	102
Dec.	24	9,169	72	146	8,951	60	3,987	3,084	938	—	778	104
1976 March °	29	9,628	58	166	9,404	60	4,126	3,285	967	—	804	162
June	30	10,135	97	133	9,905	61	4,361	3,514	976	—	888	105
Sep.	30	10,578	106	147	10,325	61	4,554	3,647	1,044	—	915	104
Dec.	30	10,830	95	156	10,579	62	4,549	3,806	1,123	—	936	103
1977 March	30	10,722	85	110	10,527	65	4,610	3,866	944	—	940	102
June p	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 °. — p Provisional.

8. Investment companies' sales receipts *

DM million							
Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Open-end real estate funds		
1964	393	373	373	—	—	20	—
1965	459	383	383	—	—	76	—
1966	496	344	266	78	—	152	—
1967	785	488	398	87	—	297	—
1968	2,611	1,663	890	770	—	948	—
1969	5,509	3,376	1,658	1,720	—	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	3 1,423	1,810	1,129	3 — 321	573
1973	1,839	1,846	1,056	624	166	— 7	592
1974	— 89	— 132	277	— 360	— 52	— 44	799
1975	1,690	1,650	975	511	163	— 41	1,407
1976	4,475	4,512	1,489	2,783	242	— 36	1,333
1975 Oct.	100	90	70	4	16	— 10	144
Nov.	363	363	234	113	16	— 0	132
Dec.	243	237	91	108	38	— 6	264
1976 Jan.	277	279	106	153	21	— 2	180
Feb.	328	351	139	198	14	— 23	52
March	352	354	86	250	18	— 2	145
April	245	245	63	162	20	— 0	75
May	163	170	52	92	25	— 7	152
June	242	231	61	135	34	— 11	76
July	149	156	58	73	26	— 7	47
Aug.	421	424	199	218	7	— 3	70
Sep.	289	290	91	195	5	— 1	33
Oct.	335	335	126	202	7	— 0	128
Nov.	1,014	1,015	319	679	17	— 1	161
Dec.	660	662	189	426	48	— 2	214
1977 Jan.	760	761	146	590	25	— 1	140
Feb.	596	596	109	479	8	— 0	53
March	597	604	24	565	14	— 7	223
April	557	562	91	452	20	— 5	161
May	475	469	133	319	17	— 6	124
June	402	397	18	356	23	— 5	92
July	467	467	4	429	35	— 0	134

* 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						
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	15,366	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	1,804	
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 p	...	33,308	23,408	476	1,893

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

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

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

2. Tax revenue of Federal and Länder Governments

DM million

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax surcharge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes 7	Memo items:	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						Stability surcharge	Investment tax
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,659	21,809	—	8,884	—	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	—	—
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	—	—
1972	168,651	101,706	66,945	83,594	49,770	23,140	8,495	2,189	1,406	46,982	29,983	5,851	12,583	—	—
1973	191,444	114,958	76,486	100,617	61,255	26,452	10,887	2,024	1,854	49,486	33,742	7,023	13,164	1,596	339
1974	202,760	119,413	83,347	111,731	71,960	26,793	10,403	2,574	2,160	51,171	33,534	7,345	13,406	1,898	741
1975	201,573	120,012	81,560	111,491	71,191	28,001	10,054	2,246	695	54,083	34,348	6,888	13,887	.	.
1976	222,362	131,784	90,579	125,622	80,609	30,860	11,840	2,313	762	58,460	36,655	7,319	15,639	.	.
1976 1st qtr	49,789	29,441	20,348	28,036	17,636	7,496	2,431	474	175	15,346	7,000	128	3,859	.	.
2nd qtr	49,907	29,816	20,091	25,858	16,855	6,339	2,060	605	189	14,259	8,888	1,689	3,946	.	.
3rd qtr	55,258	32,519	22,739	32,190	20,589	7,683	3,064	854	194	13,745	9,213	1,799	3,879	.	.
4th qtr	67,408	40,007	27,401	39,539	25,529	9,343	4,286	881	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 p	56,716	33,308	23,408	31,939	19,689	7,752	3,640	857	60	14,950	9,303	2,003	4,195	.	.
1976 April	14,227	8,878	5,349	5,463	4,975	376	— 119	231	38	4,691	2,972	1,220	1,078	.	.
May	14,067	8,401	5,666	5,473	5,526	69	— 206	84	39	4,743	2,893	449	1,776	.	.
June	21,613	12,538	9,076	14,923	6,355	5,893	— 2,385	290	112	4,826	3,023	20	1,091	.	.
July	16,794	10,174	6,620	8,079	7,006	492	— 211	371	42	4,689	3,025	1,421	1,075	.	.
Aug.	15,968	9,352	6,615	7,827	6,796	444	— 216	371	35	4,610	3,082	380	1,750	.	.
Sep.	22,497	12,993	9,504	16,284	6,788	6,747	— 2,637	112	117	4,446	3,105	— 2	1,054	.	.
Oct.	16,771	10,183	6,588	8,056	6,741	949	— 171	195	39	4,647	3,163	1,493	1,047	.	.
Nov.	16,642	9,821	6,821	7,670	6,711	639	— 257	63	37	5,190	3,075	389	1,843	.	.
Dec.	33,995	20,003	13,992	23,812	12,077	7,756	— 3,857	122	129	5,273	5,316	1,821	1,065	.	.
1977 Jan.	17,480	9,911	7,570	10,544	8,243	1,366	— 624	311	45	6,159	1,556	129	1,139	.	.
Feb.	16,452	9,859	6,592	7,145	6,143	718	— 26	258	20	5,729	2,937	166	1,914	.	.
March	22,000	12,723	9,277	15,413	5,628	6,709	— 2,906	169	29	4,322	3,304	54	1,252	.	.
April	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 p	25,190	14,402	10,788	18,389	7,130	6,952	— 3,907	401	14	4,986	3,145	10	1,185	.	.
July p	18,704	11,220	7,484	9,353	8,030	685	— 260	377	18	5,171	3,289	1,629	1,143	.	.

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

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

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

3. Individual taxes of Federal and Länder Governments

DM million

Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes						Memo Items:	
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits tax	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Trans-action 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	2,677	3,830	1,224	439	1,650	7,152	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,560	—
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	10,207	1,541
1973	34,922	14,563	3,172	16,589	8,872	3,175	1,934	1,269	3,234	4,989	1,675	3	1,993	12,279	2,163
1974	32,854	18,317	3,332	16,052	8,952	3,288	1,910	1,262	3,410	5,159	1,615	2	1,958	13,826	2,761
1975	35,722	18,361	3,253	17,121	8,886	3,122	1,967	1,275	3,339	5,303	1,743	1	2,227	13,887	5,933
1976	36,560	21,900	3,721	18,121	9,379	3,367	2,067	1,317	3,917	5,630	1,850	0	2,925	15,606	6,488
1976 1st qtr	10,292	5,054	884	3,048	1,559	958	551	292	859	1,462	592	0	654	3,518	1,238
1976 2nd qtr	8,672	5,587	920	4,395	2,311	769	492	324	920	1,461	425	0	816	3,247	1,673
1976 3rd qtr	8,283	5,462	920	4,610	2,500	677	505	377	988	1,353	417	0	745	3,958	1,804
1976 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
1977 2nd qtr p	9,044	5,906	1,013	4,646	2,369	742	535	323	1,174	1,538	472	...	689	3,842	1,893
1976 April	2,795	1,896	316	1,354	867	272	163	101	50	516	150	0	261	749	485
1976 May	2,922	1,820	299	1,524	664	243	163	103	773	486	150	0	265	783	523
1976 June	2,954	1,871	305	1,518	780	255	166	120	96	459	125	0	290	1,715	665
1976 July	2,847	1,842	309	1,487	835	232	162	122	69	506	134	0	244	1,050	489
1976 Aug.	2,838	1,772	301	1,567	822	212	181	128	785	390	161	0	287	1,014	702
1976 Sep.	2,598	1,848	310	1,556	844	233	162	128	134	456	122	0	214	1,895	613
1976 Oct.	2,746	1,900	336	1,570	885	217	155	103	88	488	135	0	233	1,077	596
1976 Nov.	3,277	1,913	331	1,581	739	249	174	104	918	439	146	0	237	1,029	532
1976 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
1977 Feb.	3,824	1,904	259	1,530	562	437	149	85	893	430	272	0	233	961	498
1977 March	2,457	1,865	348	1,327	941	484	204	98	155	567	185	0	247	1,727	647
1977 April	2,849	2,086	350	1,393	788	321	174	108	83	530	168	0	228	926	748
1977 May	3,146	1,883	319	1,667	763	180	192	100	907	508	148	0	232	944	576
1977 June p	3,049	1,937	343	1,575	817	240	169	115	184	500	157	...	229	1,971	569
1977 July p	3,147	2,024	296	1,607	955	256	175	122	113	534	143	...	231	1,220	680

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													
Federal Government	436	2,938	2,936	2,936	2,936	2,922	1,668	—	—	—	—	—	—
Länder Governments	—	1,500	1,500	1,500	1,500	1,500	1,477	—	—	—	—	—	—
2. Voluntary anticyclical reserves from 1971													
Federal Government	—	—	1,195	1,000	1,000	1,000	1,000	1	—	—	—	—	—
Länder Governments	—	—	1,000	1,000	1,000	1,000	1,000	1	—	—	—	—	—
3. Stability surcharge													
Federal Government	—	—	—	—	934	3,462	543	92	142	90	64	48	—
Länder Governments 1	—	—	—	—	389	1,545	543	92	142	90	64	48	—
4. Investment tax													
Federal Government	—	—	—	—	235	868	244	117	—	—	—	—	—
Länder Governments	—	—	—	—	147	632	244	117	—	—	—	—	—
5. Immobilisation of tax receipts in 1973													
Federal Government	—	—	—	—	690	—	—	—	—	—	—	—	—
Länder Governments	—	—	—	—	610	—	—	—	—	—	—	—	—
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	6,148	7,177	3,264	210	142	90	64	48	—
Länder Governments 1	436	1,436	1,831	1,436	2,150	3,576	191	—	—	—	—	—	—
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—

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

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

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

VII. Public finance

5. Indebtedness of public authorities *															
DM million															
End of month	Total	Credits of Bundesbank		Treas-ury bills	Dis- count-able Treas-ury bonds	Tax reserve certi-fi-cates	Me- dium- term notes	Bonds ²	Bank ad- vances	Loans of non-banks		Com- mutation and compen- sation 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	81,874	7,374	14,667	771	18,894	2,148	1,071
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1973 Dec. ⁹	163,348	2,851	—	—	1,025	39	1,812	27,377	87,946	7,522	12,824	711	18,643	1,789	810
1974 Dec.	187,288	1,232	—	—	5,299	38	1,978	30,938	102,946	8,694	14,951	629	18,431	1,432	721
1975 Dec.	250,820	361	—	—	12,246	31	6,401	40,679	144,806	9,718	16,078	524	18,199	1,065	713
1976 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. ^p	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	—	—	1,432	24
1975 Dec.	5,179	—	—	—	—	—	—	283	1,478	1,411	306	—	—	1,065	22
1976 June	4,933	138	—	—	—	—	—	283	1,445	1,323	306	—	—	827	17
1976 Sep.	4,889	37	—	—	—	—	—	283	1,479	1,326	289	—	—	826	17
1976 Dec.	4,813	—	—	—	—	—	—	283	1,616	1,297	284	—	—	688	17
1977 March	4,738	—	—	—	—	—	—	283	1,611	1,222	284	—	—	687	17
1977 June	4,227	—	—	—	—	—	—	283	1,438	1,138	234	—	—	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	8,785	18,528	1,159	3,553	—	7,221	—	50
1974 Dec.	47,323	140	—	—	200	38	180	9,009	25,476	1,084	4,087	—	7,063	—	47
1975 Dec.	67,001	361	—	—	692	31	533	10,764	42,267	993	4,423	—	6,893	—	43
1976 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.	68,841	—	—	—	—	—	—	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. ^p	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. — p Provisional. — Discrepancies in the totals are due to rounding.

6. Movement in public indebtedness*

DM million

Item	End-1975	End-1976 ^p	Increase or decrease							
			1976			1977				
			Total ^p	of which		1st half	1st qtr	2nd qtr	1st half	1st qtr	2nd 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	^s + 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). — ^p Provisional. — ^e Partly estimated. — Discrepancies in the totals are due to rounding.

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

DM million

End of month	Total	Book credit of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Discountable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commutation and compensation debt	External indebtedness	Debt to central, regional and local authorities and ERP special fund 3
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other			
Federal Railways													
1970 Dec.	17,005	4 165	300	400	987	6,071	46	4,905	369	1,264	88	414	1,996
1971 Dec.	19,320	188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 Dec.	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098
1976 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	5,849	9,956	687	1,894	9	141	321
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	120	354
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	99	337
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	92	321
1975 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		
			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	523	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	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 April	12,700	11,834	—	—	—	11,804	11,161	642	31	866	—	820	46	10
1976 May	12,715	11,849	—	—	—	11,818	11,176	642	31	866	—	820	46	10
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	—	—

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

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

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

9. Federal finance on a cash basis*

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

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

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

well as liability to 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			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	Me-dium-term notes				Social security funds		Other			
										Government in-scribed stock	Loans				
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944
1972 Dec. 7	55,299	320	—	—	1,400	2,272	4,191	9,379	16,366	4,577	600	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	859	3,313	711	11,422	725
1974 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	2,389	4,375	629	11,368	643
1975 Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	4,102	5,075	524	11,306	639
1976 March	116,195	—	—	—	11,155	5,329	11,232	19,468	43,622	3,411	4,102	5,475	524	11,277	601
April	115,995	—	—	—	11,161	5,329	11,505	19,478	43,365	3,399	3,882	5,543	469	11,277	588
May	118,010	—	—	—	11,176	7,739	11,728	19,284	43,167	3,399	3,405	5,781	469	11,288	575
June	116,803	—	—	—	10,834	7,744	11,925	19,392	44,316	3,399	968	5,883	469	11,284	588
July	120,527	—	—	—	10,139	9,399	11,922	19,943	46,545	3,399	910	5,980	460	11,260	570
Aug.	125,666	—	—	—	9,859	10,049	12,015	20,756	50,148	3,399	910	6,244	460	11,260	567
Sep.	126,103	—	—	—	8,860	10,109	12,141	21,500	50,704	3,399	872	6,251	462	11,261	544
Oct.	124,410	—	—	—	8,162	10,109	12,319	21,540	49,235	3,326	876	6,587	463	11,261	533
Nov.	128,159	—	—	—	9,173	10,156	12,841	22,430	50,450	3,326	876	6,648	464	11,261	534
Dec.	128,449	1,651	—	—	7,908	10,174	14,474	23,283	49,319	1,831	875	6,685	463	11,259	527
1977 Jan.	128,653	137	—	—	7,667	10,174	15,124	23,281	50,775	1,684	875	6,712	462	11,228	534
Feb.	131,143	—	—	—	7,825	12,103	15,641	23,221	50,495	1,684	887	7,072	461	11,228	527
March	133,336	—	—	—	7,596	11,896	16,163	24,159	51,472	1,684	895	7,255	462	11,228	526
April	135,530	—	—	—	7,478	11,896	17,629	24,877	51,688	1,672	895	7,250	406	11,229	510
May	135,677	1,677	—	—	7,055	11,796	18,038	24,865	50,161	1,672	886	7,397	406	11,229	494
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

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

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

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

11. Equalisation claims*

DM million

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

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

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

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

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

DM million														
Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1961	20,958	15,313	4,610	19,227	15,601	1,460	17,978	2,605	155	5,253	2,797	6,381	787	+3,722
1962	23,050	16,969	4,906	21,048	16,767	1,753	20,011	2,715	24	6,132	2,758	7,481	901	+2,034
1963	24,805	18,216	5,321	22,748	18,114	1,903	22,183	2,812	—	7,085	2,683	8,583	1,020	+2,172
1964	27,238	20,124	5,750	25,134	20,150	2,034	24,223	2,860	—	7,796	3,102	9,338	1,127	+2,040
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7 9,015	1,379	-2,509
1968	37,724	28,618	6,912	39,435	6 31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	-1,721
1969	43,190	33,888	7,115	43,712	6 35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	-519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+5,513
1972	67,362	54,947	10,034	61,851	8 48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	-3,496
1976 r	101,343	82,668	15,237	108,083	83,698	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	-6,925
1976 1st qtr	23,741	19,325	3,742	24,922	19,365	3,501	41,747	6,964	1,732	10,570	3,457	16,298	2,728	-1,430
2nd qtr	24,419	19,789	3,806	26,262	9 20,464	3,561	39,735	8,583	1,732	10,049	3,446	13,072	2,854	-2,012
3rd qtr	25,267	20,656	3,776	27,669	21,738	3,547	37,000	6,613	1,717	9,642	3,446	12,690	2,892	-2,735
4th qtr	27,622	22,753	3,884	28,162	21,896	3,612	36,252	8,341	1,386	9,388	1,887	12,349	2,903	-748
1977 1st qtr r	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 (totaling 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. — r Revised.

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

DM million															
Period	Receipts			Expenditure					Assets 4						Change in assets
	Total	of which		Total	of which				Total	of which					
		Contributions	Levy 1		Un-employment benefits 2, 3	Bad weather allowance 3	Winter allowance	Employment promotion 3		Deposits 5	Money market paper	Securities	Government inscribed stock	Loans 6	
1961	1,566	1,264	—	1,049	371	138	—	72	5,445	2,105	470	599	417	1,658	+ 478
1962	1,339	1,012	—	1,356	366	408	—	79	5,446	2,392	—	722	411	1,711	+ 1
1963	1,884	1,532	—	1,896	481	848	—	84	5,428	2,427	—	588	404	1,800	- 18
1964	1,909	1,525	—	1,571	416	534	—	95	5,775	2,176	50	1,130	396	1,813	+ 347
1965	2,046	1,621	—	1,582	392	537	—	83	6,234	1,162	51	2,160	388	2,263	+ 459
1966	2,261	1,774	—	1,557	410	425	—	87	6,947	1,406	350	1,950	380	2,643	+ 712
1967	2,596	2,120	—	3,171	1,959	350	—	163	6,389	1,902	500	1,470	371	1,917	- 558
1968	2,764	2,292	—	2,987	1,379	615	—	254	6,166	1,778	600	1,380	362	1,806	- 223
1969	2,999	2,503	—	2,889	760	833	—	463	6,310	1,783	500	1,092	352	7 2,321	+ 140
1970	3,574	3,097	—	3,907	715	1,222	—	990	5,972	966	800	840	342	2,760	- 338
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	5,095	1,053	—	664	331	2,750	- 877
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	5,102	1,518	—	543	319	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	5,912	1,746	640	626	307	2,126	+ 810
1974	7,986	6,444	931	10,353	4,452	532	790	2,676	3,586	497	—	465	294	1,825	-2,326
1975	16,516	7,787	822	17,836	10,749	396	657	3,612	2,325	159	—	281	—	1,325	-1,261
1976	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	1,090.5	+ 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 %
							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 Jan.	100.2	+ 5.5	98.8	+ 3.0	99.4	+ 10.8	87.8	107.5	110.2	101.8	+ 6.3	105.5	67.6	- 5.2
Feb.	108.5	+ 6.5	108.7	+ 7.0	109.5	+ 10.7	93.0	121.3	123.6	111.9	+ 7.3	113.8	71.6	- 7.6
March	108.6	+ 0.3	111.2	+ 8.3	107.1	- 1.5	92.0	117.2	121.8	109.9	- 2.4	112.1	86.7	- 2.8
April	116.2	+ 11.3	118.2	+ 15.3	113.0	+ 9.2	99.9	124.0	123.4	117.9	+ 14.2	120.2	106.0	+ 12.6
May	116.5	+ 6.2	118.2	+ 13.7	116.3	+ 4.6	103.7	126.0	130.4	113.3	+ 5.0	117.1	111.0	+ 6.1
June	117.8	+ 10.1	119.5	+ 14.6	119.6	+ 9.7	111.8	123.2	133.9	111.8	+ 9.9	113.5	111.0	+ 6.8
July	98.3	+ 9.6	107.8	+ 15.8	88.0	+ 5.6	84.9	83.2	97.3	92.5	+ 9.1	83.1	96.8	+ 6.6
Aug.	97.4	+ 6.7	105.3	+ 14.5	87.9	+ 3.4	79.0	90.8	99.2	92.3	+ 4.6	76.8	93.3	+ 3.3
Sep.	114.9	+ 9.5	115.9	+ 12.9	112.6	+ 8.3	94.7	120.9	131.9	116.7	+ 11.1	109.6	108.5	+ 6.2
Oct.	119.0	+ 9.9	116.2	+ 10.2	117.7	+ 11.9	96.0	126.3	139.2	122.4	+ 11.8	117.5	110.1	+ 7.3
Nov.	122.9	+ 3.9	116.6	+ 4.1	124.1	+ 5.1	106.9	127.6	147.0	126.0	+ 4.3	120.8	105.0	+ 0.4
Dec.	109.9	+ 2.5	102.5	+ 4.3	115.9	+ 3.2	115.9	108.4	132.5	108.4	+ 1.6	101.9	77.3	- 2.3
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 p	118.5	+ 1.7	117.4	- 0.7	120.3	+ 3.4	98.1	135.5	139.2	121.1	+ 6.9	111.0	110.4	- 0.5
June p	120.1	+ 2.0	119.9	+ 0.3	123.3	+ 3.1	108.5	134.5	138.7	118.0	+ 5.5	110.0	114.0	+ 2.7
July p	103.0	+ 4.8	108.2	+ 0.4	96.2	+ 9.3	89.3	93.9	106.9	103.1	+ 11.5	77.9	99.8	+ 3.1

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	Un-employment ratio 4 %	Thou-sands	Change on year, thousands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %			Thou-sands	Change on year, thousands				
1962 average	21,032	+ 1.5	8,339	+ 0.3	1,522	+ 5.3	629	4	155	- 26	.	0.7	574	+ 22
1963	21,261	+ 1.1	8,268	- 0.9	1,601	+ 5.2	773	11	186	+ 31	.	0.8	555	- 19
1964	21,484	+ 1.0	8,295	+ 0.3	1,643	+ 2.6	903	2	169	- 17	.	0.8	609	+ 54
1965	21,757	+ 1.3	8,457	+ 1.9	1,643	- 0.0	1,119	1	147	- 22	.	0.7	649	+ 40
1966	21,765	+ 0.0	8,397	- 0.7	1,623	- 1.2	1,244	16	161	+ 14	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	...	277	1,060	- 14	172	4.6	235	- 1
1976 Aug.	p 21,404	p - 0.1	7,461	- 1.4	1,230	- 0.9	.	66	940	- 91	165	4.1	264	+ 11
Sep.			7,498	- 0.8	1,228	- 1.4	1,921	94	899	- 106	165	3.9	233	- 2
Oct.			7,483	- 0.5	1,221	- 0.7	.	140	944	- 117	172	4.1	221	+ 11
Nov.	p 21,454	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.	pe 21,230	pe + 0.7	...	...	...	...	.	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	pe 21,317	pe + 0.5	...	...	...	...	...	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	- 9.0

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. — pe Partly estimated.

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 March	170.0	+ 27.4	161.8	+ 27.4	197.9	+ 27.3	172.0	+ 32.5	161.2	+ 33.0	208.9	+ 31.3
April	152.9	+ 6.3	142.7	+ 3.5	185.5	+ 14.1	155.4	+ 11.4	141.9	+ 6.1	201.4	+ 26.5
May	150.0	+ 20.3	139.5	+ 18.7	183.7	+ 24.1	162.1	+ 23.8	151.2	+ 24.1	199.4	+ 23.1
June	150.7	- 5.9	133.6	- 17.2	206.2	+ 31.8	162.6	+ 19.8	147.5	+ 16.2	213.8	+ 29.0
July	167.6	+ 26.5	128.6	+ 2.3	302.4	+ 95.7	150.7	+ 10.8	140.8	+ 8.9	184.3	+ 16.1
Aug.	142.4	+ 27.3	127.4	+ 21.7	192.2	+ 41.7	143.3	+ 19.4	133.7	+ 16.5	175.9	+ 27.7
Sep.	162.1	+ 14.6	146.8	+ 14.4	210.8	+ 15.4	152.4	+ 10.7	142.7	+ 12.4	185.5	+ 6.6
Oct.	160.9	+ 6.1	148.4	+ 5.8	200.4	+ 6.2	151.6	- 0.2	141.5	+ 0.3	186.3	- 1.1
Nov.	156.9	+ 14.7	144.1	+ 13.5	198.6	+ 18.0	149.8	+ 8.8	141.9	+ 9.3	177.1	+ 7.7
Dec.	158.7	+ 20.0	142.6	+ 17.0	211.6	+ 27.2	147.9	+ 11.2	134.7	+ 10.1	192.9	+ 13.8
1977 Jan.	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 p	154.6	+ 3.1	139.6	+ 0.1	202.3	+ 10.1	153.3	- 5.4	139.1	- 8.0	202.8	+ 1.7
June p	151.4	+ 0.5	137.2	+ 2.7	197.2	- 4.4	153.0	- 5.9	139.8	- 5.2	199.5	- 6.7
July p	136.7	- 18.4	126.1	- 1.9	171.1	- 43.4	140.8	- 6.6	127.6	- 9.4	188.4	+ 2.2

Period	Capital goods sector						Consumer goods sector					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.
1963	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.2
1971	99.7	- 0.3	98.6	- 1.4	102.0	+ 2.0	110.9	+ 10.8	110.6	+ 10.6	112.5	+ 12.5
1972	106.8	+ 7.1	104.5	+ 6.1	112.3	+ 10.1	120.0	+ 8.3	119.5	+ 8.0	123.8	+ 10.0
1973	128.6	+ 20.4	117.0	+ 11.9	156.2	+ 39.1	125.5	+ 4.5	122.3	+ 2.4	149.5	+ 20.8
1974	133.4	+ 3.7	113.9	- 2.7	179.5	+ 14.9	128.2	+ 2.2	124.2	+ 1.5	158.7	+ 6.2
1975	139.9	+ 4.9	130.7	+ 14.7	162.3	- 9.6	127.4	- 0.6	124.3	+ 0.1	151.6	- 4.5
1976	159.2	+ 13.8	138.2	+ 5.8	210.2	+ 29.5	145.7	+ 14.3	138.8	+ 11.7	198.5	+ 31.0
1976 March	165.2	+ 22.1	157.5	+ 22.7	187.2	+ 21.6	177.8	+ 32.0	170.6	+ 29.0	233.4	+ 51.7
April	146.0	+ 3.7	135.3	+ 2.3	172.3	+ 6.9	165.4	+ 5.0	158.0	+ 2.3	222.1	+ 22.9
May	140.8	+ 16.1	127.7	+ 13.3	172.4	+ 21.0	152.1	+ 24.5	144.6	+ 21.0	209.9	+ 47.1
June	151.0	- 23.3	128.5	- 40.3	205.3	+ 31.7	130.3	+ 16.1	122.5	+ 11.7	189.9	+ 44.3
July	202.3	+ 40.8	130.3	- 5.0	379.6	+ 138.9	113.3	+ 13.6	107.5	+ 9.8	157.9	+ 38.5
Aug.	153.2	+ 37.0	131.2	+ 30.3	206.6	+ 49.5	115.3	+ 16.5	110.9	+ 14.1	148.7	+ 32.3
Sep.	168.6	+ 16.8	144.9	+ 16.5	222.4	+ 17.4	162.7	+ 16.2	156.4	+ 14.3	211.0	+ 29.0
Oct.	159.1	+ 12.8	141.8	+ 15.1	199.2	+ 8.6	180.0	+ 2.0	171.2	+ 0.4	248.1	+ 11.7
Nov.	160.8	+ 20.9	141.7	+ 19.9	206.0	+ 23.0	159.0	+ 10.3	151.9	+ 9.2	213.5	+ 16.4
Dec.	178.0	+ 29.5	159.2	+ 27.0	223.7	+ 34.0	130.4	+ 9.9	122.7	+ 7.3	189.4	+ 24.6
1977 Jan.	152.1	+ 8.5	140.7	+ 12.8	179.9	+ 1.5	130.5	+ 4.0	124.2	+ 3.7	179.0	+ 5.8
Feb.	159.4	+ 9.8	148.7	+ 9.6	186.5	+ 9.7	135.4	- 1.1	128.8	- 1.0	187.1	- 1.1
March	190.6	+ 15.4	170.2	+ 8.1	240.4	+ 28.4	176.3	- 0.8	168.2	- 1.4	238.1	+ 2.0
April	153.2	+ 4.9	137.6	+ 1.7	189.6	+ 10.0	167.3	+ 1.1	158.8	+ 0.5	231.9	+ 4.4
May p	156.7	+ 11.3	137.7	+ 7.8	200.9	+ 16.5	151.6	- 0.3	144.1	- 0.3	209.2	- 0.3
June p	157.5	+ 4.3	140.3	+ 9.2	197.3	- 3.9	134.6	+ 3.3	127.4	+ 4.0	189.6	- 0.2
July p	142.7	- 29.5	133.1	+ 2.1	165.5	- 56.4	115.9	+ 2.3	110.7	+ 3.0	156.1	- 1.2

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

in all cases excluding turnover or value-added tax. — 1 Excluding food, drink and tobacco industry. — 2 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.

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 DM million	Change on year %	Residential buildings	Non-residential private buildings	Public buildings	DM million	Change on year %	DM million	Change on year %	Number 3	Change on year %
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+ 22.0	20,180.7	+ 13.2	203,931	+ 2.8
1969	49,520.9	+ 14.7	29,541.2	13,307.1	6,672.6	12,190.6	+ 19.1	22,665.3	+ 12.3	165,048	- 19.1
1970	59,058.1	+ 19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+ 24.6	47,011.2	16,915.8	9,661.2	10,484.2	- 12.0	30,292.5	+ 31.5	195,024	+ 18.1
1972	87,228.1	+ 18.5	57,216.7	19,773.4	10,238.0	12,855.1	+ 22.6	38,599.2	+ 27.4	182,247	- 6.6
1973	85,868.5	- 1.6	55,692.2	19,894.8	10,281.6	13,223.7	+ 2.9	34,643.1	- 10.3	126,769	- 30.4
1974	72,151.2	- 16.0	41,941.1	15,478.4	14,731.7	14,982.6	+ 13.3	32,998.6	- 4.7	153,380	+ 21.0
1975	73,775.9	+ 2.2	40,475.4	18,761.9	14,538.4	15,180.8	+ 1.4	37,196.2	+ 12.7	153,989	+ 0.4
1976	72,715.9	- 1.4	46,283.5	16,502.1	9,930.3	14,955.2	- 1.5	39,279.0	+ 5.6	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	...	...
June	6,049.1	- 8.1	4,142.1	1,231.2	675.9	1,654.4	+ 24.5	3,934.1	+ 17.4	...	...

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			Food, drink and tobacco			Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses		
	1970=100	Change on year %		1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %
		not adjusted	price-adjusted												
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		
1975 Nov.	164.6	+ 6.9	+ 2.4	146.7	+ 1.5	178.5	+ 7.5	173.1	+ 4.1	188.2	+ 6.1	240.0	+ 5.9		
Dec.	202.0	+12.4	+ 7.9	179.3	+ 9.9	206.0	+ 9.6	232.9	+11.3	243.9	+ 9.6	193.9	+13.9		
1976 p Jan.	140.0	+ 8.9	+ 4.5	141.9	+ 7.4	136.5	+ 3.9	123.7	+ 2.0	156.6	+ 8.1	108.1	+ 7.3		
Feb.	135.4	+10.4	+ 5.7	139.9	+ 8.3	106.0	+ 4.1	131.8	+ 7.0	125.7	+ 4.5	141.6	+11.4		
March	158.2	+ 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	159.7	+11.7	130.7	+ 3.6	141.1	+ 3.0	138.4	+ 0.4	127.9	+ 4.6		
July	156.0	+ 6.4	+ 3.2	167.4	+11.7	136.4	- 0.3	145.1	+ 0.2	162.3	+ 4.5	107.9	- 0.7		
Aug.	141.0	+ 5.9	+ 2.0	152.1	+ 3.5	111.8	+ 6.6	136.3	+ 8.2	137.9	+ 5.6	128.9	+11.7		
Sep.	155.4	+ 6.7	+ 3.3	152.4	+ 7.7	150.1	+ 8.5	159.8	+ 4.1	146.4	+ 3.8	190.1	+11.6		
Oct.	164.9	- 1.1	- 4.2	159.8	+ 3.6	171.9	- 7.2	169.5	+ 0.3	159.1	- 6.4	223.8	- 4.8		
Nov.	179.8	+ 9.2	+ 5.6	163.5	+11.5	186.3	+ 4.4	191.4	+10.6	195.7	+ 4.0	274.2	+14.2		
Dec.	219.3	+ 8.6	+ 4.6	200.1	+11.6	222.5	+ 8.0	243.7	+ 4.6	256.6	+ 5.2	211.3	+ 9.0		
1977 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	166.9	+ 8.9	+ 5.0	168.5	+10.2	158.0	+ 8.9	161.8	+11.5	144.7	+ 1.5	185.3	+25.0		
June pe	163.4	+ 8.2	+ 4.2	172.2	+ 7.8	141.0	+ 7.9	160.1	+13.5	146.3	+ 5.7	157.1	+22.8		

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 2 1970 = 100 3	
	Total			of which			Total	Change on			Vegetable products				Animal products
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods		1970 = 100	previous month %	previous 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	.	×	.	.	.	86.2	94.6	83.2	
1963 "	90.3	×	+ 0.4	94.3	85.4	89.3	.	×	.	.	.	86.3	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	×	×	112.3	107.0	97.0	101.0	94.1	
1970 "	100	×	+ 4.9	100	100	100	100	×	×	100	100	100	100	100.0	
1971 "	104.3	×	+ 4.3	102.5	106.2	103.8	103.9	×	×	108.2	102.3	103.4	100.4	101.2	
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	114.4	×	×	116.4	113.7	105.5	99.8	113.4	
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	121.6	×	×	117.5	123.1	112.3	112.6	170.1	
1974 "	129.4	×	+ 13.4	137.7	124.3	129.0	117.6	×	×	115.1	118.5	131.4	144.8	285.4	
1975 "	135.5	×	+ 4.7	136.4	133.4	132.5	133.2	×	×	140.7	130.5	136.5	142.3	259.9	
1976 "	140.8	×	+ 3.9	141.9	138.0	136.7	149.0	×	×	177.0	139.1	141.7	151.8	274.0	
1976 June	141.0	+ 0.3	+ 4.1	142.9	138.3	136.8	145.2	— 2.6	+ 13.5	177.7	133.7	142.4	153.2	278.6	
July	141.7	+ 0.5	+ 4.6	143.8	138.7	137.5	144.6	— 0.4	+ 11.3	186.9	129.5	142.8	154.3	281.7	
Aug.	142.0	+ 0.2	+ 4.7	144.1	138.8	137.9	151.2	+ 4.6	+ 14.1	182.3	140.1	142.9	153.6	278.7	
Sep.	142.3	+ 0.2	+ 4.6	144.1	139.0	138.4	149.7	— 1.0	+ 10.0	177.1	140.0	142.8	153.4	277.0	
Oct.	142.4	+ 0.1	+ 4.6	143.3	139.2	138.6	148.3	— 0.9	+ 7.3	173.8	139.3	142.2	151.5	279.7	
Nov.	142.1	— 0.2	+ 4.5	142.3	139.2	138.7	147.7	— 0.4	+ 3.9	168.2	140.4	141.8	151.6	281.0	
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	
Feb.	143.7	+ 0.3	+ 3.8	141.7	141.7	140.2	148.8	+ 0.1	— 2.6	173.2	140.1	143.3	157.0	299.8	
March	144.1	+ 0.3	+ 3.7	141.4	142.6	140.4	148.0	— 0.5	— 4.8	169.6	140.2	143.9	158.6	316.3	
April	144.7	+ 0.4	+ 3.4	141.4	143.5	140.8	145.5	— 1.7	— 6.1	165.4	138.4	144.2	158.6	318.6	
May	144.8	+ 0.1	+ 3.0	141.5	143.7	141.0	143.8	— 1.2	— 3.5	164.3	136.5	144.1	157.4	313.7	
June	144.8	± 0	+ 2.7	140.9	143.8	141.2	p 144.1	+ 0.2	— 0.8	p 160.4	p 138.3	144.0	155.7	305.7	
July	144.8	± 0	+ 2.2	140.8	143.9	141.4	p 144.9	+ 0.6	+ 0.2	p 156.9	p 140.7	143.8	152.6	302.5	

Period	Overall price index for residential buildings						Price index for road construction 4						Cost of living index for all households 5						Memorandum item: Cost of living excluding food		
	1970 = 100	Change on previous period %		1970 = 100	Change on previous period %		1970 = 100	Total			Food	Industrial products	Services and repairs	Rent, including garage rent	1970 = 100	Change on					
		previous month %	previous year %		previous month %	previous year %		previous month %	previous year %												
		1970 = 100	previous month %		previous year %																
1960 average	.	.	.	77.7	+ 4.7	.	.	×	.	.	.	.	.	.	×	.
1961 "	.	.	.	81.6	+ 5.0	.	.	×	.	.	.	.	.	.	×	.
1962 "	.	.	.	87.1	+ 6.7	81.6	.	×	.	86.9	90.0	71.1	62.2	79.6	×	.					
1963 "	.	.	.	90.4	+ 3.8	84.0	.	×	+ 2.9	89.6	91.2	74.6	65.6	81.9	×	+ 2.9					
1964 "	.	.	.	89.6	— 0.9	85.9	.	×	+ 2.3	91.7	92.0	77.6	69.3	83.8	×	+ 2.3					
1965 "	.	.	.	84.9	— 5.2	88.7	.	×	+ 3.3	95.6	93.2	80.7	73.2	86.1	×	+ 2.7					
1966 "	.	.	.	83.9	— 1.2	91.9	.	×	+ 3.6	98.1	94.9	85.8	78.9	89.6	×	+ 4.1					
1967 "	.	.	.	80.0	— 4.6	93.4	.	×	+ 1.6	97.2	96.0	88.9	84.2	92.0	×	+ 2.7					
1968 "	82.0	.	.	83.6	+ 4.5	94.9	.	×	+ 1.6	95.0	96.8	93.6	90.3	94.0	×	+ 3.2					
1969 "	86.3	+ 5.2	.	87.3	+ 4.4	96.7	.	×	+ 1.9	98.1	96.8	95.6	95.8	96.3	×	+ 1.5					
1970 "	100	+ 15.9	.	100	+ 14.5	100	.	×	+ 3.4	100	100	100	100	100	×	+ 3.8					
1971 "	110.0	+ 10.0	.	107.9	+ 7.9	105.3	.	×	+ 5.3	104.0	104.6	107.6	106.0	105.6	×	+ 5.6					
1972 "	117.0	+ 6.4	.	109.3	+ 1.3	111.1	.	×	+ 5.5	110.2	109.3	115.0	112.4	111.3	×	+ 5.4					
1973 "	125.2	+ 7.0	.	112.8	+ 3.2	118.8	.	×	+ 6.9	119.0	116.8	123.1	118.9	118.8	×	+ 6.7					
1974 "	134.1	+ 7.1	.	123.6	+ 9.6	127.1	.	×	+ 7.0	125.4	126.2	132.5	124.8	127.6	×	+ 7.4					
1975 "	137.3	+ 2.4	.	126.5	+ 2.3	134.7	.	×	+ 6.0	133.1	133.1	141.1	141.1	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 June	.	.	.	.	.	141.5	+ 0.3	+ 4.5	144.6	138.0	147.3	139.6	140.7	140.7	+ 0.2	+ 4.2
July	.	.	.	.	.	140.9	— 0.4	+ 4.1	141.5	137.9	147.7	140.0	140.7	141.4	± 0	+ 4.1
Aug.	143.1	+ 0.9	.	128.9	+ 0.2	141.4	+ 0.4	+ 4.6	141.5	138.3	149.2	140.2	141.4	141.4	+ 0.5	+ 4.2					
Sep.	.	.	.	.	.	141.4	± 0	+ 4.0	139.5	138.9	149.5	140.4	141.9	141.9	+ 0.4	+ 3.9
Oct.	.	.	.	.	.	141.5	+ 0.1	+ 3.8	138.9	139.3	149.7	140.7	142.2	142.2	+ 0.2	+ 3.6
Nov.	144.0	+ 0.6	.	128.8	— 0.1	141.8	+ 0.2	+ 3.7	139.8	139.4	150.1	141.1	142.4	142.4	+ 0.1	+ 3.5					
Dec.	.	.	.	.	.	142.5	+ 0.5	+ 3.9	140.7	140.2	150.3	141.4	143.0	143.0	+ 0.4	+ 3.8
1977 Jan.	.	.	.	.	.	143.8	+ 0.9	+ 4.1	142.4	141.8	151.2	142.0	144.2	144.2	+ 0.8	+ 4.0
Feb.	145.1	+ 0.8	.	128.8	± 0	144.7	+ 0.6	+ 4.0	143.8	142.4	152.0	142.5	144.9	144.9	+ 0.5	+ 4.1					
March	.	.	.	.	.	145.2	+ 0.3	+ 3.9	143.9	142.9	153.0	143.0	145.5	145.5	+ 0.4	+ 4.3
April	.	.	.	.	.	145.9	+ 0.5	+ 3.8	145.6	143.4	153.4	143.2	145.9	145.9	+ 0.3	+ 4.1
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	146.6	+ 0.5	+ 4.4					
June	.	.	.	.	.	147.2	+ 0.5	+ 4.0	148.1	144.3	154.6	144.0	146.9	146.9	+ 0.2	+ 4.4
July	.	.	.	.	.	147.0	— 0.1	+ 4.3	146.2	144.5	155.0	144.4	147.2	147.2	+ 0.2	+ 4.6

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 %
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
2nd qtr	130.2	+6.0	36.1	+15.4	94.1	+2.8	36.9	+6.0	6.2	+4.5	137.2	+3.7
3rd qtr	131.4	+6.9	37.5	+12.1	93.9	+5.0	38.8	+6.3	6.1	+4.6	138.8	+5.3
4th qtr	143.7	+7.8	45.0	+13.2	98.6	+5.5	39.5	+6.1	7.4	+5.7	145.6	+5.7
1977 pe 1st qtr	129.2	+7.9	34.6	+12.1	94.6	+6.5	42.0	+7.1	6.2	+4.9	142.8	+6.6
2nd qtr	140.1	+7.6	40.1	+11.0	100.0	+6.3	40.0	+8.3	6.5	+5.3	146.5	+6.8

* 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 government. From 1975 large rise in children's allowances

due to reform of equalisation of family burdens. — 4 After deduction of direct taxes. — p Provisional. — pe Partly estimated. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction) 1					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis				on hourly basis		on monthly basis			
	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %
1960	49.5	.	53.0	.	44.6	.	48.0	.	52.1	.	42.4	.
1961	53.8	+8.7	57.6	+8.7	49.2	+10.2	52.1	+8.5	56.5	+8.4	46.7	+10.2
1962	58.5	+8.7	62.0	+7.6	53.7	+9.2	57.5	+10.4	61.3	+8.5	51.4	+10.0
1963	61.9	+5.8	65.2	+5.2	57.0	+6.2	60.7	+5.6	64.1	+4.6	54.7	+6.5
1964	65.9	+6.5	68.4	+4.9	62.1	+9.0	64.9	+6.9	67.3	+5.0	60.6	+10.7
1965	71.0	+7.7	73.1	+6.9	67.8	+9.1	69.7	+7.4	71.8	+6.7	66.0	+9.0
1966	76.0	+7.0	77.7	+6.3	72.7	+7.3	74.4	+6.7	76.3	+6.3	70.7	+7.2
1967	79.1	+4.1	80.0	+3.0	75.1	+3.3	77.5	+4.2	78.3	+2.6	72.6	+2.7
1968	82.2	+3.9	83.1	+3.9	79.8	+6.2	81.1	+4.6	81.8	+4.5	78.2	+7.6
1969	88.0	+7.1	88.5	+6.5	87.1	+9.2	86.8	+7.0	87.4	+6.8	85.7	+9.6
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.3	+14.3	114.2	+14.2	110.8	+10.8
1972	125.0	+9.5	123.6	+9.1	121.8	+9.0	124.3	+8.7	123.9	+8.6	121.5	+9.6
1973	136.3	+9.5	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	+6.9	178.7	+6.2	177.8	+6.2	175.6	+8.3
1976 p 1st qtr	176.6	+5.6	172.2	+5.6	160.2	+6.4	174.1	+5.6	173.2	+5.6	157.2	+6.2
2nd qtr	181.0	+5.9	176.3	+5.8	173.5	+6.8	178.5	+6.1	177.6	+6.1	175.6	+9.4
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
4th qtr	183.2	+6.2	178.5	+6.1	189.3	+7.4	181.5	+6.6	180.6	+6.6	191.8	+8.7
1977 pe 1st qtr	188.9	+6.9	184.0	+6.9	171.7	+7.2	187.8	+7.9	186.9	+7.9	...	...
2nd qtr	193.6	+7.0	188.5	+6.9	185.7	+7.0	191.9	+7.5	190.9	+7.5	...	...
1976 p July	182.5	+6.1	177.8	+6.1	.	.	180.7	+6.5	179.7	+6.4	181.5	+6.7
Aug.	182.7	+6.2	178.0	+6.1	.	.	180.8	+6.5	179.8	+6.5	176.5	+9.7
Sep.	182.8	+6.2	178.0	+6.1	.	.	180.9	+6.5	180.0	+6.5	177.6	+8.3
Oct.	183.0	+6.2	178.2	+6.1	.	.	181.2	+6.6	180.3	+6.6	174.3	+5.7
Nov.	183.3	+6.2	178.5	+6.2	.	.	181.7	+6.6	180.7	+6.6	206.8	+11.0
Dec.	183.4	+6.2	178.6	+6.2	.	.	181.7	+6.6	180.8	+6.6	191.4	+9.2
1977 p Jan.	186.6	+6.7	181.7	+6.7	.	.	187.1	+7.7	186.2	+7.7	...	...
Feb.	189.6	+7.1	184.7	+7.0	.	.	188.1	+8.2	187.2	+8.2	...	...
March	190.4	+6.9	185.4	+6.9	.	.	188.3	+7.8	187.3	+7.8	...	...
April	192.0	+6.9	186.9	+6.8	.	.	189.5	+7.3	188.6	+7.3	...	...
May	194.2	+7.1	189.1	+7.0	.	.	192.9	+7.6	191.9	+7.6	...	...
June	194.6	+7.0	189.5	+7.0	.	.	193.2	+7.5	192.2	+7.5	...	...
July	194.8	+6.7	189.7	+6.7	.	.	193.4	+7.0	192.4	+7.0	...	...

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

IX. Foreign trade and payments

1. Important items in the balance of payments *

DM million

Period	Current and capital accounts									Balance of recorded transactions	Balance of unclassified transactions	Balance of all transactions	Balancing item to the Bundesbank's external position	Change in the Bundesbank's net external assets (Increase: +)
	Current account					Capital account (capital exports: -)								
	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	- 3,280	+ 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	+ 4,658	- 4,077	+ 3,515	- 790	+ 2,725	-	+ 2,725	
3rd qtr	+ 2,028	+ 9,931	- 166	- 3,428	- 4,309	+ 4,196	+ 3,437	+ 759	+ 6,224	+ 2,057	+ 8,281	-	+ 8,281	
4th qtr	+ 4,842	+ 10,206	- 1,228	- 305	- 3,830	- 5,630	+ 1,574	- 7,204	- 787	- 3,663	- 4,450	- 3,062	- 7,512	
1974 1st qtr	+ 7,569	+ 13,271	- 322	- 1,793	- 3,588	- 9,843	- 197	- 9,646	- 2,274	+ 1,765	- 509	-	- 509	
2nd qtr	+ 5,556	+ 11,999	- 1,170	- 1,589	- 3,684	- 7,320	- 484	- 1,836	+ 3,236	+ 165	+ 3,401	-	+ 3,401	
3rd qtr	+ 2,257	+ 11,725	- 495	- 4,751	- 4,221	- 2,320	- 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	
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 p	- 1,252	+ 1,765	+ 433	- 1,650	- 1,800	+ 4,411	- 756	+ 5,167	+ 3,159	- 1,193	+ 1,966	-	+ 1,966	

* 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. July 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 Percentage of total exports or imports		
		1974			1975			1976			Percentage change on previous year			
		DM million			June	July	January/ July	June	July	January/ July				
All countries 1	Exports	230,578	221,589	256,642	23,318	21,190	155,748	+13.1	-0.8	+7.5	100			
	Imports	179,732	184,313	222,173	20,427	19,425	135,621	+9.8	+3.4	+7.6	100			
	Balance	+50,846	+37,276	+34,469	+2,891	+1,765	+20,127							
I. Western industrial countries	Exports	167,234	152,580	181,503	16,317	14,294	110,371	+10.2	-2.5	+7.2	70.7			
	Imports	124,547	131,736	157,235	14,541	13,858	96,128	+8.7	+5.4	+6.7	70.8			
	Balance	+42,687	+20,844	+24,268	+1,776	+436	+14,243							
A. EEC member countries	Exports	103,516	96,542	117,312	10,552	8,890	71,078	+9.6	-5.3	+5.6	45.7			
	Imports	86,168	91,261	107,099	9,792	9,385	65,554	+6.8	+3.8	+5.6	48.2			
	Balance	+17,348	+5,281	+10,213	+760	-495	+5,524							
of which Belgium- Luxembourg	Exports	17,583	16,866	20,266	1,974	1,476	12,505	+16.5	+0.9	+8.5	7.9			
	Imports	15,917	15,743	19,102	1,771	1,510	11,493	+1.1	+1.8	+1.7	8.6			
	Balance	+1,666	+1,123	+1,164	+203	-34	+1,012							
Denmark	Exports	4,639	4,636	6,649	481	432	3,410	-14.2	+0.2	-7.5	2.6			
	Imports	2,476	2,801	3,342	308	270	1,891	+12.2	+9.5	+6.0	1.5			
	Balance	+2,163	+1,835	+3,307	+173	+162	+1,519							
France	Exports	27,345	25,962	33,666	2,836	2,545	19,724	-1.5	-10.9	+0.3	13.1			
	Imports	20,898	22,147	25,831	2,248	2,316	16,066	+2.2	+5.1	+6.1	11.6			
	Balance	+6,447	+3,815	+7,835	+588	+229	+3,658							
United Kingdom	Exports	11,011	10,095	12,184	1,249	1,071	8,102	+28.1	+0.6	+16.7	4.7			
	Imports	6,267	6,939	8,539	842	918	5,720	+24.5	+24.7	+19.3	3.8			
	Balance	+4,744	+3,156	+3,645	+407	+153	+2,382							
Italy	Exports	18,731	16,190	18,998	1,653	1,388	11,234	+7.9	-13.9	+0.6	7.4			
	Imports	14,976	17,228	18,900	1,860	1,981	12,065	+12.7	+9.3	+10.7	8.5			
	Balance	+3,755	-1,038	+98	-207	-593	-831							
Netherlands	Exports	23,470	22,192	24,845	2,294	1,923	15,654	+18.7	+0.6	+13.2	9.7			
	Imports	25,219	25,731	30,585	2,681	2,309	17,827	+6.9	-7.2	-0.4	13.8			
	Balance	-1,749	-3,539	-5,740	-387	-386	-2,173							
B. Other European countries	Exports	35,247	33,508	39,730	3,325	3,157	23,729	+7.6	+1.8	+9.4	15.5			
	Imports	15,789	16,611	20,847	1,855	2,081	13,037	+3.1	+21.0	+11.3	9.4			
	Balance	+19,458	+16,897	+18,883	+1,470	+1,076	+10,692							
of which Norway	Exports	2,980	3,488	3,955	302	280	2,302	+6.6	+6.5	+10.4	1.5			
	Imports	1,816	1,870	2,358	202	206	1,438	-16.1	+2.3	+4.9	1.1			
	Balance	+1,164	+1,618	+1,597	+100	+74	+864							
Austria	Exports	10,152	9,825	12,544	1,115	1,198	7,895	+16.2	+15.2	+16.8	4.9			
	Imports	3,516	3,789	5,150	461	542	3,327	+7.8	+25.9	+16.0	2.3			
	Balance	+6,636	+6,036	+7,394	+654	+656	+4,568							
Sweden	Exports	7,873	8,098	9,027	704	529	5,089	+2.2	-14.8	+4.2	3.5			
	Imports	4,280	4,253	4,706	414	413	2,831	+11.5	+11.0	+8.3	2.1			
	Balance	+3,593	+3,845	+4,321	+290	+116	+2,258							
Switzerland	Exports	11,536	9,568	11,577	1,019	978	7,053	+7.7	+0.6	+8.6	4.5			
	Imports	4,879	5,471	6,965	593	728	4,266	-3.7	+25.0	+7.0	3.1			
	Balance	+6,657	+4,097	+4,612	+426	+250	+2,787							
C. Non-European countries	Exports	28,471	22,530	24,461	2,440	2,247	15,564	+17.2	+3.5	+11.3	9.5			
	Imports	22,590	23,864	29,289	2,894	2,392	17,537	+20.0	-0.0	+7.6	13.2			
	Balance	+5,881	-1,334	-4,828	-454	-145	-1,973							
of which Japan	Exports	3,243	2,351	2,796	244	261	1,682	+25.7	-6.4	+14.4	1.1			
	Imports	3,478	4,295	5,437	569	513	3,650	+42.1	+11.6	+28.6	2.4			
	Balance	-235	-1,944	-2,641	-325	-252	-1,968							
Canada	Exports	1,894	1,915	2,018	202	184	1,272	-0.4	+13.6	+9.2	0.8			
	Imports	1,998	1,754	2,322	238	219	1,283	+5.7	+0.7	+8.0	1.0			
	Balance	-104	+161	-304	-36	-35	-11							
United States	Exports	17,343	13,146	14,413	1,602	1,419	9,710	+28.3	+15.3	+18.6	5.6			
	Imports	13,972	14,226	17,556	1,691	1,300	10,193	+17.1	-5.5	+2.0	7.9			
	Balance	+3,371	-1,080	-3,143	-89	+119	-483							
II. Centrally planned economies	Exports	15,903	17,425	17,432	1,212	1,403	9,299	-7.0	-10.3	-8.9	6.8			
	Imports	8,409	8,661	10,976	923	979	6,115	+7.7	+4.6	+0.2	4.9			
	Balance	+7,494	+8,764	+6,456	+289	+424	+3,184							
III. OPEC countries 2	Exports	10,455	16,703	20,731	2,401	2,134	14,001	+51.7	+17.8	+28.1	8.1			
	Imports	23,783	20,222	24,408	1,903	1,993	13,909	+1.1	-7.2	+3.3	11.0			
	Balance	-13,328	-3,519	-3,677	+498	+141	+92							
IV. Developing countries 3 (excluding OPEC countries)	Exports	36,260	34,189	36,200	3,318	3,281	21,587	+15.2	+0.4	+5.9	14.1			
	Imports	22,823	23,458	29,292	3,038	2,570	19,340	+22.6	+1.6	+18.7	13.2			
	Balance	+13,437	+10,731	+6,908	+280	+711	+2,247							
A. European countries	Exports	14,645	14,465	15,122	1,464	1,484	9,454	+23.7	+15.2	+12.0	5.9			
	Imports	6,440	6,861	8,276	756	692	4,909	+14.2	-6.2	+6.9	3.7			
	Balance	+8,205	+7,604	+6,846	+708	+792	+4,545							
B. Non-European countries	Exports	21,615	19,724	21,078	1,854	1,797	12,133	+9.4	-9.2	+1.6	8.2			
	Imports	16,383	16,597	21,016	2,282	1,878	14,431	+25.7	+4.8	+23.3	9.5			
	Balance	+5,232	+3,127	+62	-428	-81	-2,298							

* 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 April	- 539	- 1,100	+ 363	+ 318	+ 662	- 303	- 90	- 124	- 264
May	- 271	- 783	+ 374	+ 219	+ 724	- 397	- 196	- 73	- 139
June	- 412	- 1,293	+ 571	+ 222	+ 708	- 338	- 79	- 143	- 59
July	- 1,071	- 2,185	+ 432	+ 700	+ 724	- 387	- 97	- 137	- 120
Aug.	- 1,986	- 2,426	+ 478	+ 85	+ 613	- 368	- 91	- 69	- 208
Sep.	- 1,246	- 1,611	+ 463	+ 171	+ 727	- 330	- 125	- 126	- 416
Oct.	- 768	- 887	+ 555	+ 104	+ 711	- 435	- 94	- 128	- 594
Nov.	+ 120	- 523	+ 555	- 137	+ 843	- 367	- 70	- 102	- 78
Dec.	- 369	- 885	+ 566	+ 207	+ 707	- 428	- 90	- 47	- 398
1977 Jan.	- 733	- 900	+ 496	+ 330	+ 526	- 452	- 191	- 168	- 374
Feb.	- 824	- 899	+ 545	- 303	+ 578	- 361	- 95	- 118	- 171
March	- 679	- 1,067	+ 530	- 86	+ 665	- 419	- 125	- 126	- 49
April	- 444	- 1,079	+ 477	+ 336	+ 689	- 364	- 110	- 167	- 226
May	- 415	- 1,001	+ 581	+ 41	+ 733	- 364	- 156	- 120	- 129
June	- 999	- 1,328	+ 560	- 317	+ 717	- 327	- 70	- 93	- 140

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	- 8,592	- 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
1976 April	- 1,328	- 666	- 500	- 98	- 68	- 662	- 136	- 297	- 214	- 150	- 79
May	- 1,872	- 684	- 500	- 120	- 64	- 1,188	- 142	- 367	- 272	- 672	- 6
June	- 1,365	- 543	- 450	- 90	- 3	- 822	- 133	- 466	- 374	- 209	- 13
July	- 1,698	- 789	- 600	- 113	- 57	- 929	- 132	- 622	- 446	- 222	+ 49
Aug.	- 1,660	- 804	- 650	- 112	- 42	- 856	- 130	- 502	- 494	- 201	- 24
Sep.	- 1,367	- 723	- 600	- 104	- 19	- 644	- 128	- 300	- 283	- 244	+ 26
Oct.	- 1,483	- 641	- 500	- 102	- 39	- 842	- 159	- 460	- 399	- 225	+ 1
Nov.	- 1,230	- 711	- 500	- 90	- 120	- 520	- 131	- 131	- 97	- 256	- 2
Dec.	- 1,861	- 745	- 600	- 115	- 31	- 1,115	- 161	- 658	- 605	- 233	- 64
1977 Jan.	- 1,248	- 661	- 500	- 101	- 59	- 588	- 133	- 172	+ 54	- 260	- 23
Feb.	- 1,856	- 633	- 500	- 80	- 52	- 1,224	- 132	- 827	- 712	- 215	- 50
March	- 738	- 588	- 450	- 127	- 11	- 150	- 134	+ 259	+ 337	- 232	- 43
April	- 1,414	- 683	- 500	- 97	- 84	- 732	- 134	- 360	- 281	- 217	- 20
May	- 1,786	- 729	- 50	- 123	- 105	- 1,057	- 132	- 250	- 236	- 676	+ 2
June	- 1,282	- 611	- 450	- 93	- 66	- 671	- 142	- 334	- 298	- 197	+ 3
July p	- 1,800	- 800	- 600	- 124	- 76	- 1,000	- 130	- 721	- 581	- 240	+ 91

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				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	May	June	July p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase: —)	— 9,484	—21,875	—17,556	— 3,744	— 3,446	— 4,890	— 3,609	— 8,143	— 2,230	— 3,164	— 1,593
Direct investment	— 4,959	— 4,940	— 6,179	— 1,565	— 1,697	— 1,302	— 1,650	— 1,101	— 279	— 395	— 941
Shares	— 2,274	— 2,191	— 2,257	— 566	— 463	— 533	— 862	— 374	— 81	— 97	— 205
Other capital interests	— 2,372	— 2,021	— 3,166	— 659	— 929	— 679	— 623	— 598	— 144	— 251	— 382
Advances and loans	— 313	— 729	— 756	— 340	— 306	— 90	— 165	— 130	— 54	— 47	— 355
Portfolio investment	— 1,093	— 2,629	— 915	— 308	— 80	— 55	— 435	— 2,437	— 757	— 848	— 6
Shares	— 375	— 1,203	+ 403	+ 296	+ 266	+ 33	— 9	— 162	— 100	+ 7	— 2
Investment fund units	— 44	— 41	+ 36	— 4	+ 10	+ 3	+ 7	— 6	— 6	— 5	— 0
Bonds	— 675	— 1,384	— 1,354	— 600	— 356	— 91	— 433	— 2,269	— 650	— 850	— 4
Advances and loans	— 2,825	—13,805	— 9,965	— 1,757	— 1,532	— 3,430	— 1,405	— 4,437	— 1,126	— 1,874	— 622
Other capital movements	— 606	— 500	— 496	— 114	— 136	— 103	— 120	— 168	— 69	— 47	— 23
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+ 4,578	+ 3,882	+14,830	+ 2,803	+ 4,202	+ 3,674	+ 1,931	+ 1,725	+ 454	+ 744	+ 1,032
Direct investment	+ 6,595	+ 3,090	+ 3,852	+ 653	+ 813	+ 888	+ 613	+ 905	+ 228	+ 508	+ 7
Shares	+ 1,733	+ 333	+ 540	— 95	+ 99	+ 166	+ 11	+ 50	+ 17	— 34	+ 79
Other capital interests ¹	+ 4,829	+ 2,892	+ 3,337	+ 715	+ 720	+ 813	+ 240	+ 616	+ 227	+ 298	— 88
Advances and loans	+ 34	— 134	— 25	+ 33	— 5	— 91	+ 362	+ 239	— 16	+ 245	+ 16
Portfolio investment	— 2,523	— 1,571	+ 4,766	+ 1,010	+ 1,467	+ 1,622	— 243	+ 300	— 52	+ 92	+ 361
Shares and investment fund units	+ 26	+ 1,872	+ 1,637	+ 289	+ 436	+ 388	+ 610	+ 195	+ 103	+ 48	+ 78
Bonds	— 2,549	— 3,443	+ 3,129	+ 721	+ 1,032	+ 1,234	— 853	+ 105	— 155	+ 43	+ 283
Advances and loans	+ 400	+ 2,405	+ 6,274	+ 1,153	+ 1,936	+ 1,183	+ 1,572	+ 536	+ 287	+ 151	+ 669
Other capital movements	+ 107	— 42	— 61	— 13	— 15	— 18	— 12	— 17	— 9	— 6	— 6
Balance	— 4,905	—17,993	— 2,726	— 941	+ 757	— 1,215	— 1,679	— 6,418	— 1,776	— 2,420	— 561
II. Official capital transactions											
of which	— 877	+ 1,162	+ 2,408	+ 903	+ 1,871	— 837	+ 237	— 282	— 339	+ 175	— 195
Financial assistance to developing countries ²	— 2,007	— 1,923	— 1,416	— 148	— 501	— 167	— 425	— 99	— 213	+ 197	— 170
Overall balance of long-term capital transactions (I plus II)	— 5,782	—16,831	— 317	— 38	+ 2,628	— 2,052	— 1,441	— 6,700	— 2,115	— 2,244	— 756
B. Short-term capital transactions											
(1) Banks ³											
Assets	—12,005	—13,037	— 2,691	— 564	+ 1,901	— 8,873	+ 6,611	+ 711	— 266	— 1,369	+ 1,848
Liabilities	+ 2,272	+10,776	+ 9,422	— 2,628	+ 1,648	+ 9,486	— 8,781	+ 1,928	+ 1,230	+ 1,041	+ 1,569
Balance	— 9,733	— 2,261	+ 6,731	— 3,192	+ 3,549	+ 613	— 2,170	+ 2,639	+ 964	— 328	+ 3,417
(2) Enterprises											
"Financial credits" ³											
Assets	— 1,536	— 1,287	— 2,046	— 2,056	+ 257	+ 383	— 867	+ 201	— 344	+ 780	+ 266
Liabilities	+ 4,662	+ 3,805	+ 2,005	+ 1,710	— 614	— 1,040	+ 2,535	+ 949	+ 1,179	— 440	+ 1,295
Balance	+ 3,126	+ 2,518	— 41	— 346	— 357	— 657	+ 1,668	+ 1,150	+ 835	+ 340	+ 1,561
Trade credits											
Assets	—18,639	— 2,612	—11,184	— 3,936	— 2,615	— 2,991	— 2,100	— 4,159	— 1,822	— 767	·
Liabilities	+ 6,248	+ 6,363	+ 6,085	+ 1,529	+ 1,709	+ 877	+ 436	+ 1,623	+ 450	+ 1,031	·
Balance	—12,391	+ 3,751	— 5,099	— 2,407	— 906	— 2,114	— 1,664	— 2,536	— 1,372	+ 264	·
Other	— 24	— 61	+ 10	— 149	+ 170	+ 5	— 47	— 157	— 48	— 116	— 103
Balance	— 9,289	+ 6,209	— 5,130	— 2,902	— 1,093	— 2,766	— 43	— 1,543	— 585	+ 488	+ 1,458
(3) Official ⁴	— 31	+ 688	— 517	+ 301	— 181	— 784	+ 96	+ 291	+ 89	+ 168	+ 292
Overall balance of short-term capital transactions	—19,053	+ 4,637	+ 1,083	— 5,793	+ 2,275	— 2,936	— 2,117	+ 1,387	+ 468	+ 328	+ 5,167
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)											
	—24,835	—12,194	+ 766	— 5,831	+ 4,903	— 4,988	— 3,558	— 5,313	— 1,647	— 1,916	+ 4,411

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank *

(a) Levels

DM million

End of year or month	Net external position (A plus B)	A. Monetary reserves					B. Loans and other claims on the rest of the world						Memo item: Foreign claims of the Bundesbank, not included in the external position 5
		Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD 4	
Total 2	of which US dollar investment 3	Total											
1971 6	59,345	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	176
1972 6	74,433	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	—
1973 6	90,535	86,255	14,001	8,354	65,823	65,549	1,923	4,280	—	1,808	—	2,471	—
1974 6	81,239	69,603	14,002	8,055	49,748	49,513	2,202	11,636	1,170	3,190	4,809	2,468	—
1975 6	84,548	72,745	14,002	9,309	51,303	51,057	1,869	11,804	1,273	4,102	3,926	2,502	—
1976 6	85,766	73,918	14,002	10,650	52,004	51,826	2,738	11,848	1,147	3,322	4,838	2,541	—
1976 Jan.	84,661	72,207	14,002	9,972	50,000	49,752	1,765	12,454	1,273	4,102	4,576	2,502	—
Feb.	86,501	74,047	14,002	10,186	51,719	51,277	1,859	12,454	1,273	4,102	4,576	2,502	—
March	94,329	80,550	14,002	10,380	58,214	50,460	2,045	13,779	1,273	4,102	5,862	2,541	—
April	92,777	78,999	14,002	10,979	56,699	53,960	2,682	13,779	1,273	4,102	5,862	2,541	—
May	90,650	76,871	14,002	11,541	54,302	52,678	2,974	13,779	1,273	4,102	5,862	2,541	—
June	90,748	76,557	14,002	11,489	53,100	51,976	2,034	14,191	1,273	4,102	6,275	2,541	—
July	89,734	75,349	14,002	11,456	52,056	51,876	2,165	14,385	1,273	4,102	6,468	2,541	—
Aug.	93,108	78,762	14,002	11,382	55,416	51,598	2,037	14,346	1,273	4,102	6,430	2,541	—
Sep.	94,211	81,310	14,002	11,730	58,137	55,608	2,559	12,901	1,273	3,708	5,365	2,555	—
Oct.	96,254	83,353	14,002	11,675	60,229	58,335	2,554	12,901	1,273	3,708	5,365	2,555	—
Nov.	93,654	80,753	14,002	11,820	57,181	56,997	2,250	12,901	1,273	3,708	5,365	2,555	—
Dec. 6	85,766	73,918	14,002	10,650	52,004	51,826	2,738	11,848	1,147	3,322	4,838	2,541	—
1977 Jan.	85,334	73,501	14,034	11,187	50,713	50,521	2,434	11,834	1,147	3,322	4,823	2,541	—
Feb.	85,643	73,809	14,034	11,110	50,972	50,788	2,307	11,834	1,147	3,322	4,823	2,541	—
March	86,362	74,656	14,034	11,036	51,421	51,166	1,835	11,706	1,147	2,946	5,072	2,541	—
April	85,466	73,760	14,034	11,017	51,015	50,779	2,307	11,706	1,147	2,946	5,072	2,541	—
May	85,083	73,377	14,034	11,469	51,029	51,029	3,395	11,706	1,147	2,946	5,072	2,541	—
June	84,954	72,671	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	52,315	1,970	11,760	1,147	2,589	5,483	2,541	—
Aug. 6	86,432	74,672	14,034	10,130	52,733	52,525	2,225	11,760	1,147	2,589	5,483	2,541	—

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

DM million

End of year or month	Reserve position in IMF and special drawing rights							Memorandum items:				
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF				
1		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			
	2	3	4	5	6	7	8	9	10	11		
1971	5,581	3,917	—	—	1,663	1,364	299	5,856	1,464	2,453	1,939	
1972 6	6,712	3,900	—	—	2,813	1,855	958	5,472	1,368	2,532	1,572	
1973 6	8,354	3,886	—	—	4,468	1,746	2,721	5,152	1,288	2,598	1,265	
1974 6	8,055	3,807	—	—	4,248	1,600	2,647	4,720	1,180	2,627	913	
1975 6	9,309	4,394	—	460	4,454	1,665	2,789	4,912	1,228	3,166	517	
1976 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109	185	
1976 Jan.	9,972	4,599	—	919	4,454	1,665	2,789	4,912	1,228	3,371	313	
Feb.	10,186	4,587	—	1,146	4,454	1,665	2,789	4,912	1,228	3,359	325	
March	10,380	4,681	—	1,245	4,454	1,665	2,789	4,912	1,228	3,453	231	
April	10,979	4,721	—	1,378	4,881	1,665	3,216	4,912	1,228	3,493	191	
May	11,541	4,756	—	1,800	4,986	1,665	3,321	4,912	1,228	3,528	156	
June	11,489	4,703	—	1,800	4,986	1,665	3,321	4,912	1,228	3,475	209	
July	11,456	4,671	—	1,800	4,986	1,665	3,321	4,912	1,228	3,443	241	
Aug.	11,382	4,596	—	1,800	4,986	1,665	3,321	4,912	1,228	3,368	316	
Sep.	11,730	4,502	—	1,800	5,428	1,665	3,763	4,912	1,228	3,274	410	
Oct.	11,675	4,502	—	1,800	5,373	1,665	3,708	4,912	1,228	3,274	410	
Nov.	11,820	4,683	—	1,800	5,337	1,665	3,672	4,912	1,228	3,455	229	
Dec. 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109	185	
1977 Jan.	11,187	4,151	762	1,647	4,627	1,489	3,138	4,392	1,098	3,053	240	
Feb.	11,110	4,115	762	1,647	4,586	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	

(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 IBRD	
				Gold	Reserve position in IMF and special drawing rights	Foreign currency balances							
1971	+10,989	- 5,996	+16,878	+ 353	+ 1,281	+15,304	- 60	+ 107	-	- 200	+ 35	+ 272	
1972	+15,194	- 1,116	+16,137	+ 106	+ 1,504	+14,607	- 80	+ 173	-	- 7	- 101	+ 281	
1973	+16,149	-10,279	+26,444	+ 30	+ 1,982	+23,401	+ 1,031	- 16	-	- 8	- 22	+ 14	
1974	- 9,137	- 7,231	-10,189	+ 1	+ 388	-10,249	- 329	+ 8,283	+ 1,283	+ 1,688	+ 5,308	+ 4	
1975	+ 3,260	+ 5,480	- 1,665	-	+ 906	- 2,904	+ 333	- 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	-	
1974 April	+ 2,459	-	+ 2,459	-	+ 187	+ 2,145	+ 127	-	-	-	-	-	
May	+ 1,303	-	+ 1,303	+ 1	+ 606	+ 1,132	- 436	-	-	-	-	-	
June	- 361	-	- 1,486	- 0	+ 21	- 1,832	+ 325	+ 1,125	-	+ 1,125	-	-	
July	- 1,141	-	- 1,141	-	-	- 840	- 301	-	-	-	-	-	
Aug.	- 3,030	-	- 3,030	-	+ 203	- 1,806	- 1,427	-	-	-	-	-	
Sep.	- 2,261	-	- 7,559	-	- 92	- 6,869	- 598	+ 5,298	-	-	+ 5,308	- 10	
Oct.	+ 135	-	- 428	-	- 395	- 1,697	+ 1,664	+ 563	-	+ 563	-	-	
Nov.	+ 1,871	-	+ 1,871	-	+ 20	+ 1,341	+ 510	-	-	-	-	-	
Dec.	- 7,603	- 7,231	- 1,655	-	- 105	- 912	- 638	+ 1,283	+ 1,283	-	-	-	
1975 Jan.	+ 1,640	-	+ 1,640	-	- 17	+ 1,383	+ 274	-	-	-	-	-	
Feb.	+ 2,418	-	+ 2,418	-	+ 96	+ 1,900	+ 422	-	-	-	-	-	
March	+ 940	-	+ 2,085	-	+ 251	+ 1,852	- 17	- 1,145	-	-	- 1,145	-	
April	- 2,587	-	- 3,149	-	- 9	- 2,476	- 664	+ 563	-	+ 563	-	-	
May	- 702	-	- 702	-	+ 80	- 946	+ 164	-	-	-	-	-	
June	- 664	-	- 664	-	- 11	- 1,186	+ 533	-	-	-	-	-	
July	- 1,764	-	- 1,764	-	- 43	- 1,354	- 367	-	-	-	-	-	
Aug.	- 312	-	- 312	-	- 30	- 596	+ 314	-	-	-	-	-	
Sep.	- 610	-	- 639	-	+ 579	- 1,054	- 163	+ 28	-	-	-	+ 28	
Oct.	+ 1,069	-	+ 1,069	-	- 26	+ 1,113	- 18	-	-	-	-	-	
Nov.	- 634	-	- 634	-	- 25	- 709	+ 100	-	-	-	-	-	
Dec.	+ 4,467	+ 5,480	- 1,013	-	+ 62	- 829	- 246	-	-	-	-	-	
1976 Jan.	+ 113	-	- 537	-	+ 662	- 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. p	- 487	-	- 487	-	- 440	+ 207	+ 255	-	-	-	-	-	

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

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

the valuation adjustment of the Bundesbank's external position (e.g. after alteration of the exchange rate). - 7 Comprising subscription payments in gold and DM callings by IMF (cols. 9 plus 10). - 8 The credit line, expressed in Deutsche Mark, has amounted to DM 4 billion since 1962. - 9 Columns 9 plus 10 equal to drawing rights within gold tranche (col. 2). - 10 For financing the IMF's DM sales to other countries. - 11 Including differences in valuation accounted for by foreign assets and liabilities not contained in the Bundesbank's external position (e.g. swap commitments towards German banks, foreign bills and forward contracts outstanding). - p Provisional. 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			Total	To foreign banks 1	To foreign non-banks 1	Long-term assets, total 3		
			Total	Balances payable on demand 6	Time balances	Total	of which Book credits	Discount credits					Foreign notes and coins	
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 July	- 14	43,023	38,859	6,476	32,142	3,861	3,146	715	303	58,550	43,037	31,948	11,089	16,442
Aug.	- 2,623	42,025	38,050	6,499	31,318	3,754	3,016	738	221	59,658	44,648	32,047	12,601	17,143
Sep.	- 2,980	42,881	38,869	6,253	32,402	3,812	3,112	700	200	60,530	45,861	33,230	12,631	17,149
Oct.	- 3,113	45,547	41,344	6,284	34,843	4,027	3,311	716	176	61,825	48,660	34,984	13,676	17,539
Nov.	- 457	47,654	43,531	6,379	36,927	3,940	3,178	762	183	62,817	48,111	34,370	13,741	18,142
Dec.	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1977 Jan.	- 2,694	45,289	40,362	6,926	33,183	4,743	3,843	900	184	64,427	47,983	34,541	13,442	18,854
Feb.	- 890	46,772	42,068	7,019	34,833	4,503	3,620	883	201	64,563	47,662	34,971	12,691	19,187
March	- 960	45,503	40,861	6,909	33,737	4,392	3,475	917	250	65,737	46,463	33,975	12,488	19,819
April	- 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	48,023	36,254	11,778	20,484
July p	- 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

* 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 of which in foreign currency	
		Total	by currency		Claims on			Total	by currency		Liabilities to			
			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	6,127
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 July	- 8,396	8,310	2,765	5,545	3,213	5,097	5,651	16,706	3,182	13,524	10,958	5,748	20,217	9,356
Aug.	- 8,829	8,118	2,879	5,239	2,680	5,438	5,865	16,947	3,186	13,761	11,031	5,916	20,595	9,648
Sep.	- 9,746	7,732	3,251	4,481	2,375	5,357	5,853	17,478	3,265	14,213	11,498	5,980	20,594	9,524
Oct.	-11,589	7,573	3,246	4,327	2,128	5,445	5,655	19,162	4,002	15,160	13,140	6,022	20,088	9,083
Nov.	-10,526	7,650	3,393	4,257	2,409	5,241	5,778	18,176	3,899	14,277	12,283	5,893	19,973	9,036
Dec.	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1977 Jan.	- 9,772	7,445	3,161	4,284	2,530	4,915	6,010	17,217	3,620	13,597	11,132	6,085	20,210	9,020
Feb.	-10,631	7,805	3,104	4,701	2,935	4,870	6,032	18,436	3,525	14,911	12,283	6,153	20,231	8,992
March	-10,902	8,080	3,021	5,059	3,261	4,819	6,128	18,982	3,749	15,233	12,495	6,487	20,710	9,026
April	-10,877	8,315	3,331	4,984	3,400	4,915	6,196	19,192	3,802	15,390	12,341	6,851	20,628	8,909
May	-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 p	-13,771	7,613	3,389	4,224	2,913	4,700	6,500	21,384	3,813	17,571	14,574	6,810	21,045	9,025

* 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 March	95.134	6.523	66.615	41.675	8.976	4.981	3.825	3.107
April	94.437	6.512	65.963	42.025	8.593	4.683	3.772	2.889
May	94.316	6.537	66.152	42.265	8.519	4.633	3.788	2.994
June	94.130	6.501	66.103	42.051	8.318	4.548	3.796	3.039
July	94.376	6.485	66.305	41.790	8.220	4.598	3.786	3.076
Aug.	94.512	6.482	65.144	41.619	8.122	4.507	3.711	3.020
Sep.	95.588	6.487	64.238	41.598	8.023	4.315	3.673	2.952
Oct.	95.414	6.515	63.045	41.240	7.784	3.988	3.572	2.844
Nov.	95.750	6.526	62.839	40.864	7.676	3.945	3.531	2.789
Dec.	95.945	6.553	62.770	40.870	7.573	4.002	3.493	2.750
1977 Jan.	95.618	6.517	62.886	40.614	7.483	4.096	3.487	2.721
Feb.	95.742	6.518	62.925	40.648	7.324	4.112	3.483	2.725
March	95.852	6.521	62.905	40.778	6.179	4.106	3.478	2.698
April	96.022	6.531	58.876	39.686	6.133	4.080	3.453	2.675
May	96.019	6.535	57.856	39.250	6.107	4.053	3.420	2.661
June	94.999	6.528	57.743	38.969	6.093	4.048	3.396	2.661
July	93.640	6.439	56.894	38.305	5.954	3.934	2.848	2.589
August	94.564	6.510	56.684	38.450	5.933	4.029	2.737	2.625
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 March	2.5979	2.5601	46.164	55.404	58.143	0.8524	13.927	99.811
April	2.5807	2.5363	46.187	54.318	57.634	0.8487	13.955	100.356
May	2.6139	2.5609	46.617	54.487	58.088	0.8570	13.971	103.025
June	2.6462	2.5763	46.473	54.382	57.922	0.8620	13.976	104.361
July	2.6496	2.5743	46.094	53.202	57.638	0.8741	14.051	103.676
Aug.	2.5660	2.5277	45.910	50.936	57.329	0.8704	14.079	101.980
Sep.	2.5552	2.4921	45.905	50.687	57.290	0.8679	14.101	100.779
Oct.	2.4982	2.4295	45.703	48.808	57.133	0.8356	14.080	99.364
Nov.	2.4493	2.4110	45.777	48.334	57.204	0.8176	14.081	98.825
Dec.	2.3397	2.3851	45.761	47.832	57.339	0.8094	14.087	97.384
1977 Jan.	2.3657	2.3904	45.349	48.116	56.786	0.8221	14.077	96.057
Feb.	2.3397	2.4042	45.490	48.295	56.644	0.8446	14.071	95.421
March	2.2760	2.3913	45.550	48.012	56.760	0.8538	14.084	93.734
April	2.2584	2.3729	44.918	47.801	54.651	0.8622	14.082	93.986
May	2.2492	2.3583	44.735	47.619	54.187	0.8502	14.052	93.612
June	2.2262	2.3543	44.548	47.663	53.309	0.8633	14.057	94.633
July	2.1537	2.2840	43.444	47.078	52.500	0.8631	14.092	94.697
August	2.1547	2.3153	43.705	47.300	52.054	0.8689	14.079	96.205
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 to the Monthly Reports of the Deutsche Bundesbank, previous years are given in the Statistical Supplements Series 5, The currencies of the world.

IX. Foreign trade and payments

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

End-1972 = 100 1

Period	Changes in the external value of the Deutsche Mark against . . .															
	. . . the currencies of the countries participating in the joint float						. . . the currencies of other countries						. . . the currencies of the countries participating in the joint float 2	. . . the currencies of the EEC member countries	. . . the 16 currencies officially quoted in Frankfurt	. . . all currencies
	. . . the U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krona	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling	Swiss franc				
Average during month																
1973 March	114.0	100.9	100.7	101.9	101.2	106.1	100.8	112.1	97.5	100.7	107.9	95.7	101.5	103.8	104.4	105.3
April	113.6	101.7	101.1	103.2	101.1	106.5	101.1	114.9	97.7	100.9	107.3	95.8	102.3	104.9	105.1	105.7
May	115.4	101.5	101.7	103.0	100.9	106.3	101.0	116.9	99.0	100.8	107.0	95.3	102.1	105.1	105.5	106.4
June	125.0	104.4	104.3	105.1	103.2	109.2	103.9	127.8	108.9	101.8	113.8	99.3	104.8	109.7	110.6	112.3
July	138.1	108.9	109.3	109.6	109.4	115.7	109.4	137.7	118.2	101.7	127.4	101.2	109.8	116.2	117.6	120.5
Aug.	132.9	109.6	108.6	108.8	110.1	114.6	110.4	130.9	114.2	101.8	125.9	102.8	110.0	115.0	116.0	118.2
Sep.	133.0	109.5	108.8	106.4	110.8	116.0	110.7	129.0	114.4	102.5	128.9	104.4	109.5	114.4	115.9	118.1
Oct.	133.6	109.0	108.0	102.8	109.8	115.8	110.0	129.9	115.4	102.5	129.0	105.2	108.0	113.4	115.3	117.8
Nov.	124.9	107.5	106.7	103.2	105.4	112.6	107.6	126.8	112.6	101.7	122.6	102.9	106.5	111.4	112.2	113.6
Dec.	121.4	109.2	107.9	104.9	103.3	114.2	108.8	126.7	110.3	101.7	122.7	101.2	107.9	112.5	112.3	113.0
1974 Jan.	114.7	109.4	109.2	103.6	102.9	114.1	112.4	127.1	110.5	101.7	120.9	100.4	3 108.8	113.1	111.6	111.1
Feb.	118.7	108.6	109.3	103.4	103.1	115.4	115.0	133.5	112.0	101.7	122.4	98.2	106.8	114.9	113.4	113.4
March	122.9	109.5	109.9	104.3	104.5	116.7	115.9	134.6	112.4	102.1	123.3	98.6	107.8	115.9	114.8	115.3
April	127.7	110.8	110.7	105.1	105.5	116.6	121.2	139.4	114.9	102.6	125.3	100.5	108.7	118.8	117.6	118.5
May	131.1	110.0	110.3	104.8	105.0	116.3	124.5	142.3	118.5	100.8	127.3	99.3	108.2	120.2	118.9	120.2
June	127.6	108.0	109.2	104.1	104.2	115.8	122.2	142.5	117.0	99.3	125.3	99.4	107.1	118.9	117.3	118.3
July	126.2	106.7	107.1	102.4	102.4	114.6	117.5	139.5	118.7	98.3	123.9	97.4	105.5	116.2	115.2	116.3
Aug.	123.1	106.3	106.5	101.3	101.5	113.1	114.9	138.6	120.7	98.0	123.1	95.6	104.7	114.9	113.8	114.5
Sep.	121.1	106.5	107.5	101.2	101.2	112.6	113.6	137.8	117.5	98.0	122.6	94.5	104.7	114.4	113.0	113.5
Oct.	124.2	106.9	107.2	101.7	102.9	113.4	114.9	142.4	120.7	98.5	124.9	93.8	105.2	116.0	114.6	115.5
Nov.	128.1	107.8	107.9	102.8	104.8	114.9	117.0	146.7	124.6	98.8	129.0	92.0	106.2	118.2	116.7	117.9
Dec.	131.1	107.9	108.5	102.8	104.8	114.3	116.2	148.7	127.7	98.4	132.1	89.2	106.3	118.7	117.3	119.0
1975 Jan.	136.3	107.8	109.5	103.1	104.7	114.3	116.3	151.0	132.5	98.2	135.3	89.6	106.4	119.5	118.8	121.2
Feb.	138.4	107.4	109.6	102.7	104.2	114.3	115.8	151.8	130.9	98.2	135.6	89.2	106.1	119.4	119.0	121.7
March	139.1	106.6	108.2	101.6	102.7	113.3	114.1	150.9	129.7	98.2	134.9	89.7	105.1	118.3	118.3	121.3
April	135.7	106.4	107.2	101.3	101.8	112.0	111.3	147.8	128.6	98.0	134.3	90.3	104.6	116.7	116.8	119.4
May	137.2	106.8	107.2	101.6	102.0	112.0	108.5	147.9	129.7	97.9	138.7	89.4	104.9	116.6	116.9	119.8
June	137.7	107.4	107.2	102.2	101.5	112.0	107.8	148.1	131.1	97.8	141.6	89.4	105.3	116.9	117.2	120.1
July	130.7	107.3	106.9	102.7	102.0	111.9	107.8	145.8	125.6	97.6	140.4	88.8	3 106.2	116.4	115.7	117.6
Aug.	125.1	106.9	106.8	101.9	102.9	112.2	107.0	143.7	121.0	97.5	138.8	87.4	105.7	115.4	114.1	115.2
Sep.	123.2	107.7	107.1	101.9	103.8	113.6	107.6	143.5	119.8	97.7	138.6	86.8	106.2	115.7	114.0	114.7
Oct.	124.8	108.5	107.6	102.2	103.7	113.9	107.5	145.6	122.5	98.0	142.4	86.6	106.5	116.6	115.0	115.8
Nov.	124.6	108.4	107.6	101.9	103.4	113.5	107.2	145.4	122.3	97.9	142.5	86.0	106.3	116.4	114.7	115.6
Dec.	122.8	108.3	108.2	101.7	102.7	112.5	107.1	144.3	121.8	97.6	142.5	84.3	106.1	116.1	114.1	114.7
1976 Jan.	123.8	108.5	109.2	101.9	103.5	112.6	108.3	149.1	122.4	97.7	143.2	83.9	106.6	117.5	115.1	115.8
Feb.	125.9	109.9	110.7	103.3	104.6	114.4	110.0	165.9	123.2	98.8	145.7	84.2	108.1	121.9	118.7	118.9
March	125.9	110.2	110.8	104.4	105.0	115.2	113.7	178.4	122.8	99.3	151.8	84.1	3 109.8	126.0	121.5	121.1
April	127.1	110.4	109.9	105.2	105.0	116.2	116.0	191.8	123.3	99.1	161.4	83.6	108.4	130.1	124.5	123.7
May	125.8	110.0	109.2	105.3	104.0	115.3	115.6	185.1	122.1	99.0	163.2	81.5	108.2	128.9	123.3	122.5
June	125.1	110.6	109.8	105.5	104.4	115.6	115.8	182.4	121.4	99.0	166.2	80.4	108.5	128.9	123.2	122.3
July	125.2	110.9	110.5	105.2	105.2	116.2	118.4	180.2	119.7	98.4	164.4	80.9	108.7	129.1	123.3	122.4
Aug.	127.5	110.9	110.9	105.1	105.6	116.8	123.7	183.5	120.2	98.2	167.7	82.3	108.7	131.3	125.3	124.5
Sep.	129.3	110.8	111.0	103.9	105.6	116.9	124.3	187.7	120.6	98.1	175.2	83.3	108.2	132.7	126.5	125.9
Oct.	132.6	110.4	112.0	104.1	106.1	117.2	129.1	194.9	125.2	98.2	189.6	84.5	108.2	136.5	129.8	129.2
Nov.	133.7	110.2	113.0	103.7	105.9	117.1	130.3	198.7	128.0	98.2	191.6	84.9	108.0	137.7	130.8	130.2
Dec.	135.1	109.7	113.0	103.5	106.0	116.8	131.7	201.5	129.3	98.2	188.9	86.2	107.8	138.2	131.5	131.1
1977 Jan.	134.8	110.3	113.7	103.9	106.9	117.9	130.9	203.7	127.3	98.2	184.6	87.4	108.3	138.2	131.5	131.0
Feb.	134.0	110.3	113.6	103.7	106.6	118.2	130.4	203.4	129.9	98.3	183.9	87.9	108.3	137.9	131.3	130.6
March	134.8	110.3	113.2	103.6	106.5	118.0	131.2	205.4	122.6	98.2	184.1	89.5	108.2	138.4	132.1	131.4
April	135.8	110.1	116.3	103.4	108.0	122.5	131.8	207.2	121.4	98.2	185.3	89.3	108.8	139.0	132.9	132.3
May	136.7	110.0	117.6	103.4	108.4	123.6	132.3	208.3	123.1	98.4	186.5	89.6	109.0	139.5	133.5	132.9
June	136.9	110.2	118.5	104.5	108.9	125.6	132.2	208.3	121.2	98.4	186.8	88.7	109.9	139.8	133.8	133.2
July	141.1	111.7	120.5	106.1	111.6	127.5	133.8	214.1	121.2	98.1	192.2	88.6	111.5	142.6	136.9	136.5
Aug.	139.2	110.5	120.1	105.0	111.0	128.6	133.2	211.1	120.4	98.2	187.6	87.2	4 110.7	140.9	135.7	135.1
	End of week															
1977 April 1	134.9	110.1	112.9	103.6	106.4	117.7	131.0	205.7	120.7	98.1	184.0	89.2	108.1	138.4	132.0	131.3
7	135.0	110.1	116.4	103.4	108.0	122.7	131.2	206.1	119.8	98.1	184.2	89.2	108.8	139.6	132.4	131.7
15	136.1	110.5	116.6	103.5	108.0	122.7	132.2	207.8	121.2	98.2	185.9	89.2	109.0	139.4	133.2	132.6
22	135.8	110.1	116.5	103.5	107.9	122.7	131.8	207.2	122.3	98.2	185.4	89.2	108.8	139.1	132.9	132.3
29	136.6	109.8	116.7	103.2	108.5	123.0	132.4	208.3	123.0	98.3	186.4	89.8	108.7	139.4	133.4	132.8
May 6	137.3	110.3	118.6	103.3	109.0	123.8	133.0	209.4	123.2	98.5	187.5	90.1	109.2	140.1	134.0	133.4
13	136.6	110.1	117.7	103.2	108.3	123.8	132.2	208.1	123.0	98.3	186.3	89.7	109.0	139.4	133.4	132.8
20	136.6	110.0	117.7	103.4	108.4	123.7	132.3	208.0	123.0	98.5	186.5	89.5	109.0	139.4	133.4	132.9
27	136.8	110.1	117.8	103.7	108.2	124.0	132.3	208.3	123.1	98.5	186.9	89.2	109.2	139.6	133.6	133.0
June 3	136.9	110.1	118.0	103.8	108.1	125.0	132.3	208.5	122.9	98.5	187.0	88.7	109.4	139.8	133.7	133.1
10	136.7	110.0	118.4	104.0	108.4	125.6	132.2	208.0	121.4	98.5	186.5	88.6	109.5	139.6	133.6	133.0
16	136.8	110.1	118.5	104.5	108.8	125.7	132.2	208.4	121.0	98.3	186.7	88.7	109.9	139.8	133.8	133.2
24	136.9	110.2	118.8	105.1	109.6	126.4	132.1	208.2	120.8	98.3	186.7	88.8	110.3	140.0	133.9	133.3
July 1	137.8	110.7	119.0	105.1	110.4	126.0	132.5	209.5	119.4	98.1	187.9	88.3	110.5	140.5	134.3	133.8
8	139.6	111.6	120.5	105.9	111.7	127.5	133.0	212.0	120.0	98.1	1					

11. Changes in the external value of foreign currencies *

End-1972 = 100 1

Changes in the external value of foreign currencies against all currencies

Period	Changes in the external value of foreign currencies against all currencies											
	Currencies of the countries participating in the joint float						Currencies of other countries					
	U.S. dollar	Belgian franc	Danish krone	Nether- lands guilder	Nor- wegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling	Swiss franc
Average during month												
1973 March	94.5	102.7	104.5	101.9	104.1	98.5	103.6	92.8	112.1	102.9	98.0	109.5
April	94.8	102.2	104.1	100.7	104.3	98.2	103.7	90.5	111.5	102.9	98.6	109.6
May	94.4	102.8	103.9	101.4	105.0	98.8	104.3	89.6	111.5	103.5	98.8	110.9
June	93.2	103.7	105.9	103.3	107.5	100.8	106.4	85.7	111.2	107.0	99.4	111.4
July	92.2	105.0	108.3	104.7	108.9	101.8	107.3	84.8	110.5	113.0	95.9	116.1
Aug.	93.1	103.2	107.3	104.1	106.3	101.2	104.4	87.8	110.6	111.1	94.7	112.3
Sep.	93.3	103.1	107.8	106.7	106.3	100.4	104.1	89.3	110.6	110.6	92.6	110.8
Oct.	93.0	103.0	108.5	110.5	107.2	100.5	104.8	88.6	110.0	110.7	92.6	109.9
Nov.	94.5	101.8	105.8	106.9	107.7	99.6	103.8	87.4	106.1	108.3	93.1	108.8
Dec.	95.5	100.1	104.2	104.7	109.4	97.4	102.1	86.7	105.6	107.4	91.7	110.0
1974 Jan.	97.6	99.0	101.3	104.8	108.1	96.0	97.4	84.8	100.4	105.8	90.5	109.6
Feb.	96.3	101.4	102.8	106.5	109.5	96.3	96.9	82.2	102.1	107.3	91.3	114.2
March	95.0	101.7	103.6	106.9	109.6	96.6	97.5	83.0	104.9	108.3	92.6	115.2
April	94.1	102.8	104.7	108.3	110.5	98.6	95.4	82.2	106.2	109.9	93.6	115.6
May	93.6	104.9	106.2	109.7	112.2	99.9	93.9	81.8	105.4	113.0	93.6	118.6
June	94.3	105.6	105.8	108.9	111.5	98.9	94.4	80.3	104.2	113.5	93.4	117.0
July	94.8	105.2	106.7	109.5	112.4	98.7	96.9	80.9	101.6	113.4	93.3	117.8
Aug.	95.8	104.2	106.0	109.5	112.1	98.9	98.0	80.2	97.7	112.6	92.3	118.7
Sep.	96.2	103.2	104.3	108.9	111.6	98.8	98.4	79.9	98.9	111.8	91.8	119.1
Oct.	95.8	104.1	106.2	109.7	111.3	99.5	98.7	78.4	98.6	112.6	91.7	121.9
Nov.	95.5	104.9	107.6	110.4	111.5	100.1	98.8	77.5	98.3	114.0	90.8	126.7
Dec.	95.1	105.5	108.0	111.2	112.6	101.7	100.3	77.2	97.9	115.3	89.8	131.9
1975 Jan.	94.5	107.0	108.8	112.4	114.8	103.5	101.9	77.4	97.7	117.4	89.9	133.5
Feb.	93.9	107.6	109.0	113.3	115.8	103.8	102.8	77.5	100.2	117.9	90.5	134.7
March	93.5	107.9	110.1	114.2	117.1	104.5	104.0	77.8	101.6	117.9	90.9	133.7
April	94.4	106.7	109.9	113.3	116.8	104.5	105.3	78.3	100.2	116.7	89.8	130.9
May	94.7	106.3	110.8	113.4	117.6	105.4	108.5	78.4	100.6	117.4	87.5	132.7
June	94.8	106.0	111.3	113.0	118.7	105.9	109.6	78.5	99.9	117.9	86.0	133.1
July	96.2	104.7	109.8	110.7	116.0	104.1	107.6	77.9	99.6	116.1	84.1	131.6
Aug.	97.4	103.6	108.4	110.0	113.2	102.2	106.5	77.3	99.6	114.3	82.9	131.5
Sep.	97.7	102.5	107.9	109.7	111.9	100.6	105.5	77.1	99.2	113.6	82.4	131.9
Oct.	97.7	102.5	108.6	110.3	113.2	101.5	106.6	76.6	98.3	114.1	81.0	133.5
Nov.	97.5	102.4	108.4	110.4	113.4	101.8	106.7	76.5	98.2	114.0	80.7	134.2
Dec.	97.9	102.0	107.1	110.1	113.5	102.1	106.2	76.6	97.4	113.7	80.0	136.1
1976 Jan.	97.6	102.7	106.5	110.7	113.1	102.5	106.0	74.7	97.4	114.4	79.9	137.7
Feb.	97.5	103.4	107.0	111.2	113.8	102.7	107.2	68.1	98.5	115.6	80.0	140.7
March	98.1	104.7	108.5	111.4	114.7	103.4	105.6	63.9	99.1	116.7	77.5	143.5
April	98.7	106.4	111.8	112.4	117.0	104.5	105.8	60.2	100.0	119.1	73.8	147.4
May	98.8	106.3	111.9	111.7	117.6	104.9	105.1	62.0	100.1	118.2	72.4	150.2
June	99.0	105.7	111.6	111.5	117.5	104.8	104.8	62.9	100.2	118.0	70.9	152.0
July	98.7	105.8	110.8	111.9	116.4	104.3	102.4	63.9	101.7	118.5	71.8	151.0
Aug.	98.7	107.5	111.8	113.5	117.5	105.1	99.4	63.8	103.1	120.2	71.5	150.8
Sep.	98.4	108.4	113.4	116.0	119.1	106.5	100.1	63.0	104.3	121.8	69.1	150.8
Oct.	98.9	111.6	115.7	118.4	122.0	109.4	98.7	62.2	103.3	124.5	65.4	152.7
Nov.	99.3	112.5	115.4	119.5	123.0	110.3	98.5	61.4	101.9	125.4	65.2	153.1
Dec.	99.8	113.5	115.5	120.1	123.2	110.8	98.0	60.9	101.9	126.1	66.7	151.6
1977 Jan.	99.3	112.6	114.4	119.5	121.6	109.3	98.6	60.1	103.1	125.9	68.2	149.2
Feb.	99.6	112.3	114.2	119.4	121.7	108.8	98.7	60.0	105.5	125.7	68.3	147.8
March	100.0	112.9	115.0	120.0	122.3	109.5	98.7	59.7	107.3	126.5	68.7	146.0
April	99.7	113.6	113.2	120.8	122.1	106.6	98.7	59.5	109.2	127.3	68.8	147.3
May	99.7	114.1	112.6	121.3	122.4	106.3	98.8	59.4	108.3	127.5	68.7	147.4
June	99.7	114.2	112.2	120.1	122.3	104.8	99.0	59.5	110.2	127.7	68.8	149.2
July	99.4	114.8	112.7	120.7	121.9	105.6	100.2	59.2	113.5	130.4	68.6	152.6
Aug.	99.9	115.1	112.2	120.9	121.7	103.7	99.8	59.6	112.8	129.2	69.7	153.8
End of week												
1977 April												
1	99.7	112.9	115.2	120.0	122.2	109.7	98.8	59.6	109.1	126.6	68.7	146.4
7	99.8	113.2	112.8	120.5	121.7	106.0	98.8	59.6	110.0	127.0	68.9	146.9
15	99.7	113.4	113.2	120.9	122.3	106.6	98.6	59.4	109.6	127.5	68.7	147.7
22	99.8	113.6	113.1	120.8	122.3	106.4	98.8	59.5	108.4	127.3	68.8	147.5
29	99.7	114.2	113.3	121.5	122.1	106.6	98.7	59.4	108.3	127.6	68.7	147.1
May												
6	99.6	114.1	112.0	121.8	122.1	106.5	98.6	59.4	108.6	127.8	68.7	147.2
13	99.7	113.9	112.5	121.5	122.4	106.1	98.8	59.5	108.4	127.6	68.8	147.3
20	99.7	114.1	112.5	121.3	122.3	106.2	98.7	59.5	108.4	127.5	68.7	147.5
27	99.7	114.1	112.5	121.1	122.8	106.0	98.9	59.5	108.4	127.5	68.7	148.3
June												
3	99.8	114.1	112.6	120.9	123.2	105.2	98.9	59.5	108.7	127.5	68.7	149.3
10	99.7	114.2	112.1	120.6	122.7	104.6	98.9	59.5	109.9	127.4	68.8	149.1
16	99.7	114.2	112.1	120.1	122.5	104.6	99.0	59.5	110.4	127.8	68.8	149.2
24	99.8	114.3	112.0	119.5	121.7	104.2	99.1	59.6	110.6	127.9	68.9	149.0
July												
1	99.5	114.0	112.1	119.9	121.1	104.9	99.2	59.4	112.5	128.5	68.7	150.3
8	99.3	114.0	111.9	120.0	121.0	104.8	99.8	59.2	113.5	129.6	68.5	151.7
15	99.6	114.4	112.5	120.6	122.0	105.4	100.4	59.3	113.1	130.5	68.7	152.8
22	99.4	115.6	113.1	121.3	122.1	106.1	100.6	59.1	113.6	131.3	68.4	153.1
29	99.7	115.3	112.0	120.8	121.5	105.2	99.7	59.5	112.7	130.1	69.4	153.3
Aug.												
5	99.7	115.2	112.0	121.2	121.7	105.0	100.2	59.4	113.1	129.7	69.5	153.7
12	100.1	115.0	112.2	120.9	122.1	104.5	99.5	59.7	113.0	128.7	69.7	153.4
19	100.0	115.1	112.3	120.7	122.0	104.4	99.6	59.6	112.7	128.8	69.8	153.0
26	99.9	115.1	111.9	121.0	121.6	104.9	99.6	59.6	112.8	129.1	69.8	155.9

For footnotes see Table IX, 10.

List

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

- | | |
|----------------|---|
| September 1976 | The economic scene in the summer of 1976 |
| October 1976 | Households' income and its uses in the first half of 1976 |
| November 1976 | The present monetary situation
Earnings in the banking industry
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| April 1977 | The balance of payments of the Federal Republic
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| May 1977 | Financial flows and total financial assets and liabilities
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| June 1977 | The economic scene in the spring of 1977 |
| July 1977 | The balance of payments of the Federal Republic
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Trends in the finances of the German Federal Railways
and the German Federal Post Office since 1974 |
| August 1977 | Building and loan association business in 1975 and 1976
The second amendment to the Articles of Agreement
of the International Monetary Fund – an important
step in the further development of the international
monetary order |

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