

**Monthly Report of the
Deutsche
Bundesbank**

December 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 autumn of 1977

Survey

5

The economic situation in the Federal Republic of Germany has brightened a little in some areas since the early autumn. While economic activity around the middle of the year was chiefly characterised by unsatisfactory sales figures and stagnating production, expansionary forces have been discernible again in the last few months. The improvement is attributable to domestic demand, the German economy having received little additional stimulus from foreign countries; indeed, given the recent tendency of the Deutsche Mark to appreciate, a dampening influence is to be expected from this quarter in the future.

As early as the summer of this year there were signs of an upturn in domestic demand in some fields. Both private consumption expenditure and the interest of private individuals in the construction and modernisation of owner-occupied homes grew more rapidly at that time. This no doubt owed a great deal to the release of substantial previously blocked savings deposits at mid-year. Consumer demand has remained high recently and the amount of housing orders placed by private owners has risen sharply. The orders for residential buildings received by construction firms in the third quarter were almost one third higher than a year before.

The improvement in demand has been fostered by the fact that public finance has been giving a greater boost to economic activity for some while. In the last few months the expansionary course adopted by fiscal policy in the spring has started to be reflected in the public authorities' cash figures, as described on page 16 of this Report. Government expenditure, including capital spending, has begun to grow more rapidly and thus has already moved on to the path mapped out for 1978. On the other hand, the rate of increase of tax revenue has slackened slightly. The change is indicated by the fact that after mid-year the Federal and Länder deficits, which until then had been declining, went up again, namely from DM 6.5 billion in the second quarter to just under DM 10 billion in the third (after seasonal adjustment).

The business community's propensity to invest also seems to have recovered somewhat since the early autumn from its preceding weakness. The inflow of domestic orders to capital goods producers increased considerably. The improved depreciation facilities that entered into force in September and the prospects of further tax relief in the coming year have presumably helped to overcome investors' "wait-and-see" attitude. The steep rise in orders for capital goods in September and October was no doubt partly due to the fact that the projects for which orders have now been placed were deferred during the previous economic policy debate. But even apart from this there are various signs that enterprises are adopting a more positive stance in their longer-term investment planning; this is implied, for instance, by the investment intentions of industry and

Selected economic indicators					
Item	Unadjusted 1977 figures; change on previous year				Sep./ Oct. against July/ Aug. 1977, sea- sonally ad- justed
	July	Aug.	Sep.	Oct.	
	Per cent				
Demand					
Orders received by the manufacturing sector, total (value)	- 18.6	+ 0.4	+ 0.1	p+ 4.2	p+ 7.0
from the home market	- 2.3	+ 2.1	+ 3.9	p+ 3.4	p+ 7.9
from abroad	- 43.2	- 4.5	- 8.2	p+ 5.7	p+ 1.8
Orders received by the manufacturing sector (volume)	- 19.5	- 0.6	- 0.9	p+ 3.3	p+ 6.2
Orders received by construction, total p	+ 15.3	+19.8	+25.2	...	x+ 4.1
Residential p	+ 15.1	+31.3	+44.8	...	x+ 8.0
Non-residential p	+ 12.7	+15.4	+14.7	...	x+ 4.3
Public p	+ 17.5	+17.0	+22.0	...	x+ 3.5
Retail sales p	+ 6.5	+11.0	+ 7.2	...	x+ 3.0
Supply					
Output in the producing sector (excluding construction) 1	+ 2.5	+ 0.9	+ 1.5	p+ 2.2	p+ 1.6
Construction output 1	+ 2.5	- 1.7	- 0.5	p± 0	p+ 0.2
	Thousands				
Labour market					
Unemployed 2	+ 28.0	+24.0	+12.5	+10.7	o- 4.3
			Nov.: +19.6		
Vacancies 2	- 19.5	- 9.3	+ 3.5	- 0.9	o+ 8.9
			Nov.: - 3.0		
Short-time workers 3	+127.6	+29.1	+64.3	+57.9	
			Nov.: +66.5		
	Per cent				
Foreign trade					
Exports	- 0.8	+ 8.6	+ 0.4	+ 8.1	+ 5.1
Imports	+ 3.4	+ 1.8	+ 6.1	+ 3.1	- 0.2
Money stock					
Central bank money stock 4	+ 8.9	+ 9.3	+ 9.3	+ 9.1	o p+1.8
			Nov.: p+ 9.3		
Money stock (M ₂) 2 p	+ 9.8	+ 8.8	+ 9.3	+ 9.2	+ 1.9
Prices					
Producer prices					
Industrial products	+ 2.2	+ 1.9	+ 1.7	+ 1.5	+ 0.2
Agricultural products	± 0	- 4.5	p- 4.0	p- 3.9	p- 3.2
Cost of living index for all households	+ 4.3	+ 3.9	+ 3.7	+ 3.8	o+ 0.2
			Nov.: + 3.7		
Wages 5					
Level of wage and salary rates in the economy as a whole 6 p	+ 6.7	+ 6.7	+ 6.7	+ 6.6	
Wages and salaries in the producing sector 7					
per employee		+ 5.9			x+ 0.2
per man-hour		+ 7.5			x+ 0.4
Labour costs per unit of output in the producing sector 7		+ 3.2			x+ 0.5

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. — 6 On a monthly basis. — 7 Excluding construction and energy industry. — x July/Sep. against April/June. — o Oct./Nov. against Aug./Sep. — p Provisional.

construction as reported to the Ifo Institute, which suggest that capital expenditure will increase by 7% and 10% respectively in 1978.

Under the influence of the growing demand, domestic sales have also been rising steeply for some time. According to the national accounts, sales of consumer and capital goods went up by 3% between the second and third quarters of this year, seasonally adjusted and expressed at current prices; in the third quarter they were thus 7% (in real terms: 3%) higher than a year earlier.

If the economic recovery in Germany has not so far made any substantial headway in spite of the revival of domestic demand, this is largely because foreign countries have given little extra stimulus to business activity in Germany. In the first place, the economic slowdown in major neighbouring countries, which in some cases was reflected in distinct falls in production there, narrowed the scope for German exports (even so, between August and October they were 5.5% higher than a year before both in volume and in value). In the last few months new orders from abroad have tended to be lower than they were a year ago, apart from a few large-scale orders which were received sporadically in both years and which generally affect production only after a fairly long preparatory period. Secondly, foreign suppliers not infrequently succeeded in capturing additional shares of the German market; this goes particularly for suppliers of finished goods, where the great differences in relative wage costs (i.e. wage costs converted at current exchange rates) are felt comparatively strongly. It is true that average wage costs per unit of production in Germany, even inclusive of subsidiary wage costs, have increased less than those of most of Germany's trading partners in the last few years, and this has presumably also been so in the present year. However, the appreciation of the Deutsche Mark in the same period has more than offset this difference (see the table on the opposite page). The renewed appreciation of the Deutsche Mark in the foreign exchange markets in recent weeks has further accentuated the situation.

It is no doubt due to these external influences that the growth of domestic demand has so far had only a small impact on production. In the third quarter production in the economy as a whole remained roughly at the level of the second quarter according to preliminary calculations. In the producing sector, however, output rose distinctly after the summer break; in September and October, seasonally adjusted, the level of the spring was exceeded for the first time (although final figures for October are not available). The average growth rate of 2½% for the real gross national product in 1977 mentioned in recent forecasts appears to be realistic from the present perspective since, according to the latest data, an increase in production is to be expected in the last quarter of the year; this increase is in fact essential if the 2½% average growth rate in 1977 is to be achieved. The situation on the labour market has not improved significantly in the last few months even though the fall in employment appears to have come to a halt.

The number of statistically recorded unemployed persons continued at the level reached in the summer, seasonally adjusted. On the whole the pace of price rises has slowed down further. At the producer stage it has virtually come to a standstill; at the consumer stage price rises and price falls roughly, though not quite, offset each other.

In economic policy a course has now been set which aims at strengthening the signs of an upturn in domestic business activity and maintaining the growth of overall output, which has faltered at times. For some while the Bundesbank has been gearing its policy to the support of domestic demand, and it has tolerated the strong monetary growth. From the present standpoint it is to be expected that in 1977 the central bank money stock will increase on an average not by 8%, as originally envisaged, but by 9%. In relation to the level of economic activity, the volume of money must therefore be currently regarded as ample (see the chart on page 8). Nevertheless, in view of the unstable overall economic situation the Bundesbank has allowed the credit markets to remain in this easy state, which is reflected, inter alia, in the fact that most bank interest rates were still declining (albeit only slowly) until a short while ago in spite of the sharp credit expansion. Since the beginning of the autumn the Bundesbank has been able to confine itself to enabling the banks to meet without strain their additional needs of central bank money due to economic growth and seasonal factors by measures of fine tuning in its liquidity policy; incidentally, sizable purchases of foreign exchange by the Bundesbank since October have likewise contributed to this end. Given the favourable money market conditions that the Bundesbank offered the banks as a basis for their lending, the latter have been able to comply with most of their customers' requests for credit. In the last few months lending to domestic non-banks has gone up at an annual rate of 10%. These extra credits have flowed mainly to those areas in which new expansionary forces have recently been evident, e.g. housing and the services sector. In addition, numerous enterprises and individuals have arranged to be granted further credit lines and to be promised long-term loans, presumably in view of their future financial requirements.

The flexibility of the credit markets, which owes much to a large (though hardly growing) inflow of longer-term funds to banks, will be utilised by the public authorities in future to a greater extent than it has been in the past. Since fiscal policy has gradually moved on to a more expansionary path during 1977, a steep rise in government deficits is to be expected in 1978. From the present perspective the central, regional and local authorities and social security funds are likely to incur an overall deficit of approximately DM 60 billion (or 4½% of the gross national product) in the coming year — a substantial increase compared with 1977 (about DM 42 billion).

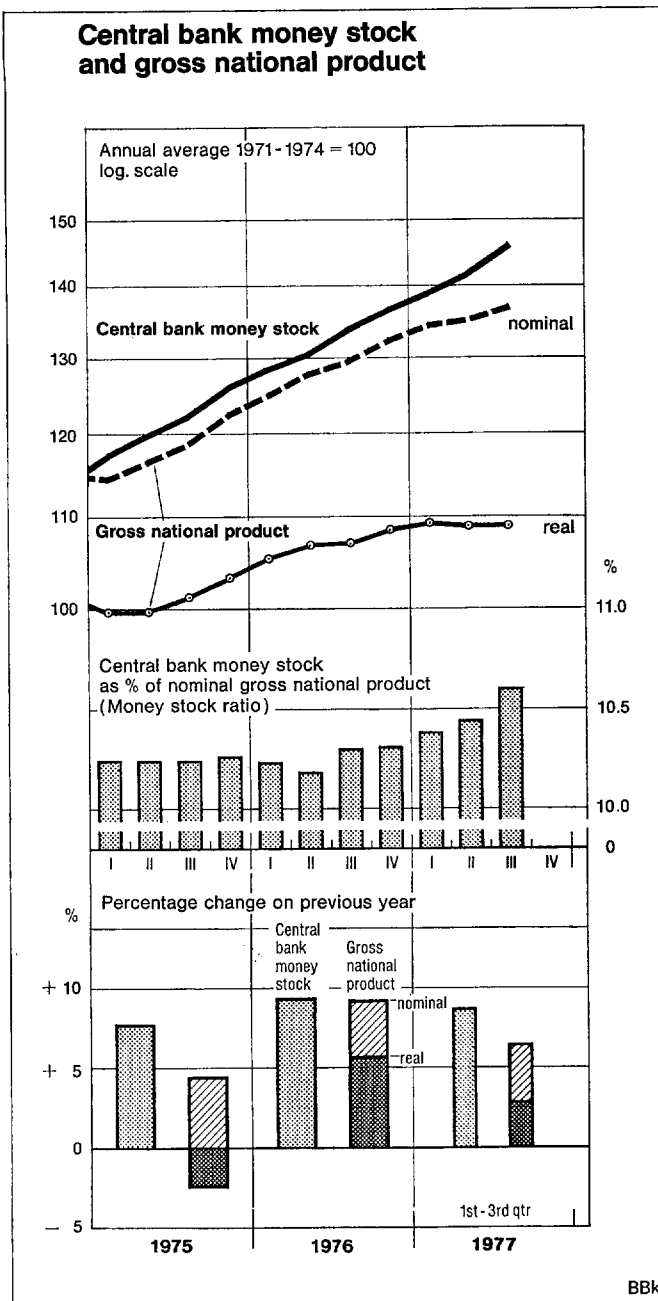
Unit labour costs in industry in selected countries *			
1970 = 100			
Country	1974	1975	1976
In national currency			
Federal Republic of Germany	131	141	140
United States	124	135	134
France	144	168	176
United Kingdom	155	207	236
Italy	160	213	234
Adjusted for weighted changes in exchange rates ¹			
Federal Republic of Germany	164	180	188
United States	105	113	118
France	140	180	181
United Kingdom	129	158	154
Italy	129	164	149

* Wage costs per unit of gross value added at 1970 prices in industry including construction. — ¹ Weighted according to the foreign trade structure of the various countries in 1974.
Source: EC Commission.

Roughly half of the expansionary "swing" in the overall government budget is due to the tax cuts approved on cyclical grounds in the early autumn. At the same time expenditure will rise more steeply than in 1977 according to present plans. In the field of capital spending the most significant factor will be that major amounts will start to be disbursed under the "programme of future investments", which extends over several years. Although the departure of fiscal policy from the envisaged course of medium-term consolidation is highly desirable in the light of short-term economic requirements, it should not be forgotten that it will be necessary in later years to return to the policy of a longer-term reduction in the government deficits.

The experience of 1977 has shown that efforts by the Federal Government and the Bundesbank to keep the economy on a particular growth path may not be a complete success if other factors which cannot be eliminated or offset at short notice affect economic activity significantly. In this connection there are two main elements of uncertainty which have played a major role in 1977 and may also be very important in 1978: the trend of external trade and payments and the results of wage policy decisions.

Continued and strong growth is conceivable in Germany — this is the basis of all existing forecasts of economic developments in 1978 — only if world trade expands considerably next year and if Germany can maintain its share in world markets. Recent events in the foreign exchange markets and the associated upward pressure on the Deutsche Mark involve additional risks in this respect. As explained in detail elsewhere in this Report, the tendency for the Deutsche Mark to appreciate against the U.S. dollar is mainly attributable to the U.S. balance



as much, but even so it went up by just under 4%. This increase in the external value of the Deutsche Mark was distinctly greater than the difference in that period between the growth of prices and costs abroad and the comparatively minor growth in Germany, thus reinforcing the incipient trend towards a "real" appreciation of the Deutsche Mark. As a result the international competitiveness of the German economy was reduced. Although, of course, it is not entirely clear from the present standpoint how great this reduction was (not least because the pattern of exchange rates was still in a marked state of flux when this Report went to press), it is likely to lead for Germany to a new external situation that cannot be remedied by measures of foreign exchange policy. The adjustment of the domestic economy to this new situation along a broad front is therefore essential. Above all, it is important to protect the profitability of enterprises from further strains by creating a counterweight on the cost side to the erosion of earnings from foreign business — not only in the field of wages but also through joint efforts to this end by all those involved in economic policy.

of payments deficit, which is extremely large and is unlikely to be reducible in the near future. In the first three quarters of this year the resultant growing supply of dollars was absorbed, inter alia, by a number of central banks that were eager to enlarge their national monetary reserves, but when this policy was discontinued the currencies that are traditionally rated "strong" — i.e. the Japanese yen, the Swiss franc and finally the Deutsche Mark — came under upward pressure. From the end of August onwards (chiefly in November and early December) the Deutsche Mark appreciated by about 6% against the U.S. dollar. As other currencies also appreciated against the dollar in that period, the weighted external value of the Deutsche Mark against the currencies of Germany's principal trading partners did not rise quite

Money and credit

Monetary analysis

Money holdings in the Federal Republic of Germany have continued to grow rapidly in recent months. 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) increased by DM 16 billion between August and October, seasonally adjusted, or at an annual rate of 12.3%. The pace of growth had been even greater in the preceding three months (15.6% at an annual rate) but this had been due to special influences. In July an unusually large amount of bonus-carrying savings deposits had been released and some of them had flowed into types of deposits which are counted towards the money stock (such as savings deposits at statutory notice). It was reasonable to assume that this rapid growth would be succeeded by a more subdued trend, but this did not happen to the extent expected. Between August and October money holdings in the narrower definitions went up at about the same pace as M_3 : the money stock M_2 (M_3 less savings deposits) increased at an annual rate of 13.9%, and currency and sight deposits alone (M_1) rose by 11.8%. In the preceding months, too, the differences between the growth rates of these aggregates had been rather small. The strong monetary growth was associated with a sharp credit expansion, though this varied in size from one group of bank customers to another; thus lending to industry continued slack while advances to the banks' other customers increased steeply.

In all, bank lending to domestic *non-banks* (including credit based on the purchase of securities) has grown by some DM 24 billion in the last three months, seasonally adjusted; this is equivalent to an annual rate of about 10%, just as in the preceding seven months of the year. Since the banks' loan business also benefited from seasonal influences between August and October, the actual (unadjusted) increase was even higher, at DM 26 billion. About one quarter of this amount was accounted for by credits to domestic *public authorities*, which during this period were higher than a year before (DM 6.3 billion as against DM 4.6 billion). Some DM 20 billion went to domestic *enterprises and individuals*; this was slightly less than a year previously. Longer-term direct advances made up the bulk of this amount; short-term lending to private customers rose by DM 2.8 billion, which was distinctly less than in 1976 (DM 5.5 billion).

The main emphasis of private credit demand, which had been on housing in the second quarter of 1977, shifted to *enterprises* (excluding housing) in the third quarter (more recent data are not available). Seasonally adjusted, two fifths (DM 6.4 billion) of the credits taken up by the private sector went to this group of customers, according to the quarterly borrowers' statistics. The most important *economic sector* in this connection was services (and the professions), which took up new loans

Monetary developments					
Seasonally adjusted change during period					
Item	May/July 1977		Aug./Oct. 1977		Nov. 1976/ Oct. 1977
	DM billion	% 1	DM billion	% 1	
Money					
Money stock M_3 2	19.4	15.6	16.0	12.3	9.2
M_2 (M_3 less savings deposits)	9.5	13.8	9.9	13.9	7.7
M_1 (currency and sight deposits)	6.7	15.3	5.4	11.8	9.2
Currency	2.0	13.6	1.9	12.4	8.8
Sight deposits	4.7	16.2	3.6	11.6	9.5
Time deposits and funds borrowed for less than four years	2.8	11.1	4.4	17.6	5.1
Savings deposits at statutory notice	9.9	17.8	6.2	10.4	11.1
Credit					
Volume of credit 3	22.6	9.3	24.2	9.8	9.6
Lending to domestic enterprises and individuals	17.3	9.1	19.7	10.2	8.9
Lending to domestic public authorities	5.3	10.0	4.5	8.3	12.4
Monetary capital					
Monetary capital formation, total	5.5	3.8	15.9	11.2	7.9
of which:					
Time deposits and funds borrowed for four years and over	3.7	9.7	4.2	10.8	9.2
Savings deposits at agreed notice	- 4.5	-10.1	5.7	14.4	0.6
Bank bonds outstanding 4	1.8	4.6	1.2	2.9	6.5

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; unadjusted.

totalling DM 1.6 billion (unadjusted); at the end of September 1977 these borrowers had raised 12% more credits from banks than a year previously. The situation was different in the distributive trades and manufacturing. The distributive trades, which had borrowed heavily from banks in 1976, took up no more than DM 1 billion in the third quarter of 1977. Lending to *manufacturing* stagnated; the comparable level of the previous year was exceeded by only 4½%. With a few exceptions the indebtedness of all branches of industry to banks did not rise to any significant extent during the summer months.

Individuals' credit demand remained as strong as ever in the third quarter of 1977. At DM 3.4 billion (seasonally adjusted), private persons once more borrowed heavily from banks — mainly at long term — after having taken up credits ranging between about DM 3 billion and DM 3.5 billion in every quarter since the end of 1975. Expressed as an annual rate, such credits rose by some 20% in the third quarter, the steepest increase registered by any group of private borrowers.

Housing loans also continued to go up sharply although, at DM 6 billion, the record growth of the second quarter

10 was not repeated. At that time there had been a bunching of interim credits because various investment grants were subject to the projects being completed by mid-year. Mortgage loans clearly came to the fore again, accounting for three fifths of all building loans. They are likely to continue to gain in significance in the months to come; this is suggested by the fact that the mortgage loans promised by the savings banks, central giro institutions and mortgage banks¹ alone in the third quarter of 1977, at DM 5.6 billion, were almost 45% up on the year. In October taken by itself they were no less than about 75% higher than a year earlier.

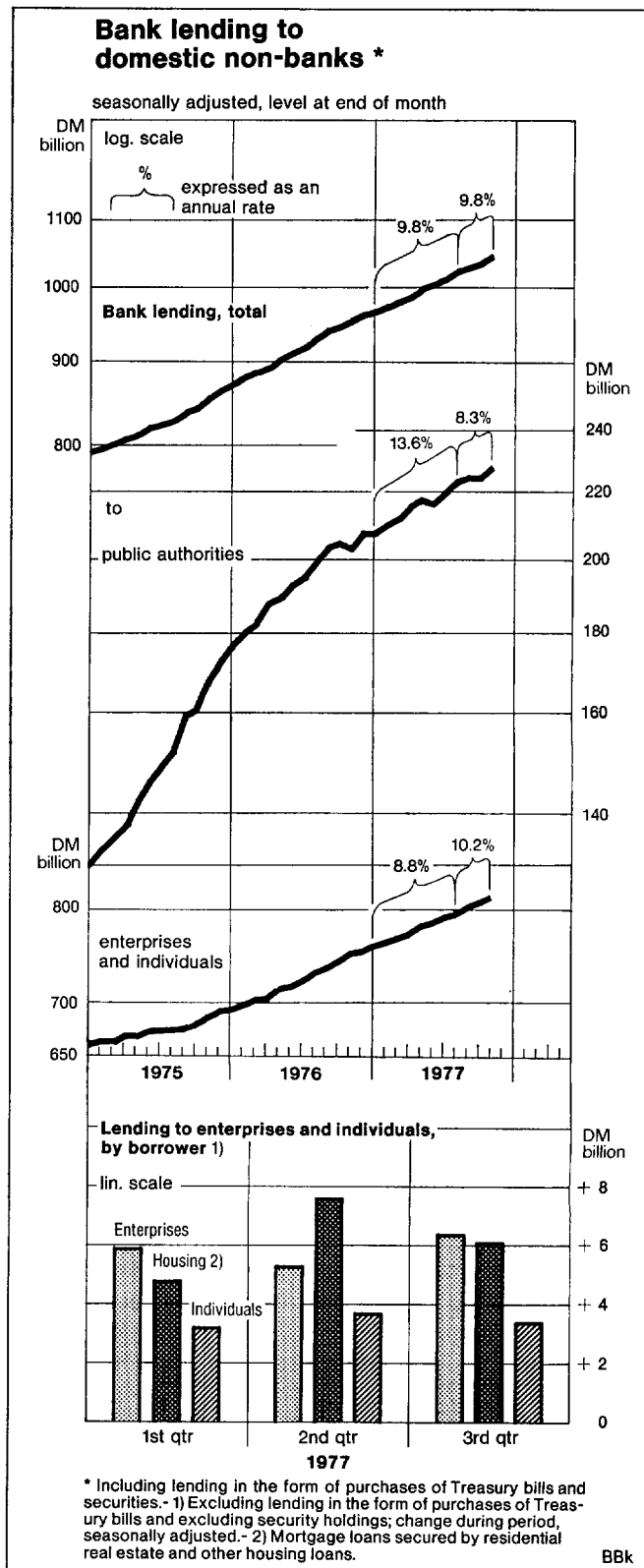
The *external payments of domestic non-banks* had only a slight expansionary impact on monetary growth between August and October 1977: the net external claims of the banks and the Bundesbank, the increase in which reflects such payments, went up by just on DM 1.8 billion. On the other hand, the opposite – i.e. contractionary – effect exerted by the increase in the *public authorities' central bank balances* was likewise small, at some DM 0.5 billion.

Another factor influencing the growth of the money stock was that the strong expansionary effects of lending were not accompanied by any (contractionary) increase in *monetary capital formation*. In the three months between August and October 1977 the longer-term placing of funds at banks, which – unlike, for example, time deposits and funds borrowed for less than four years, or savings deposits at statutory notice – is not counted towards the money stock, rose roughly as much as in the corresponding period of the preceding two years, at just over DM 11 billion.

Specifically, between August and October (i.e. after the release of the blocked bonus-carrying savings deposits) payments into savings accounts at agreed notice, at DM 3.4 billion, were about half as high again as in the previous year (DM 2.3 billion). Almost DM 2 billion of this amount went into new bonus-carrying investments. The increase in longer-term time deposits (DM 4 billion as against just on DM 3.1 billion) was also considerably (roughly one third) larger than a year before. Sales of bank bonds (DM 1.2 billion), by contrast, were two thirds lower than a year earlier, just as in the preceding three-month period from May to July. The amount accruing to the banks from sales of savings bonds (DM 1.8 billion compared with DM 2.1 billion in the same period of last year) also declined.

Total savings deposits at banks increased appreciably faster between August and October 1977, at DM 6.2 billion, than they did in the same period of 1976 (DM 4.5 billion), namely by 12.4%, seasonally adjusted and expressed as an annual rate. All categories of maturities benefited from this growth. *Savings deposits at statutory notice*, which are included in the broadly defined money

¹ The statistics on housing finance cover, in addition to building and loan associations, only these banks, and no other banking groups; however, the big banks and the credit cooperatives, for instance, are paying increasing attention to this type of lending.

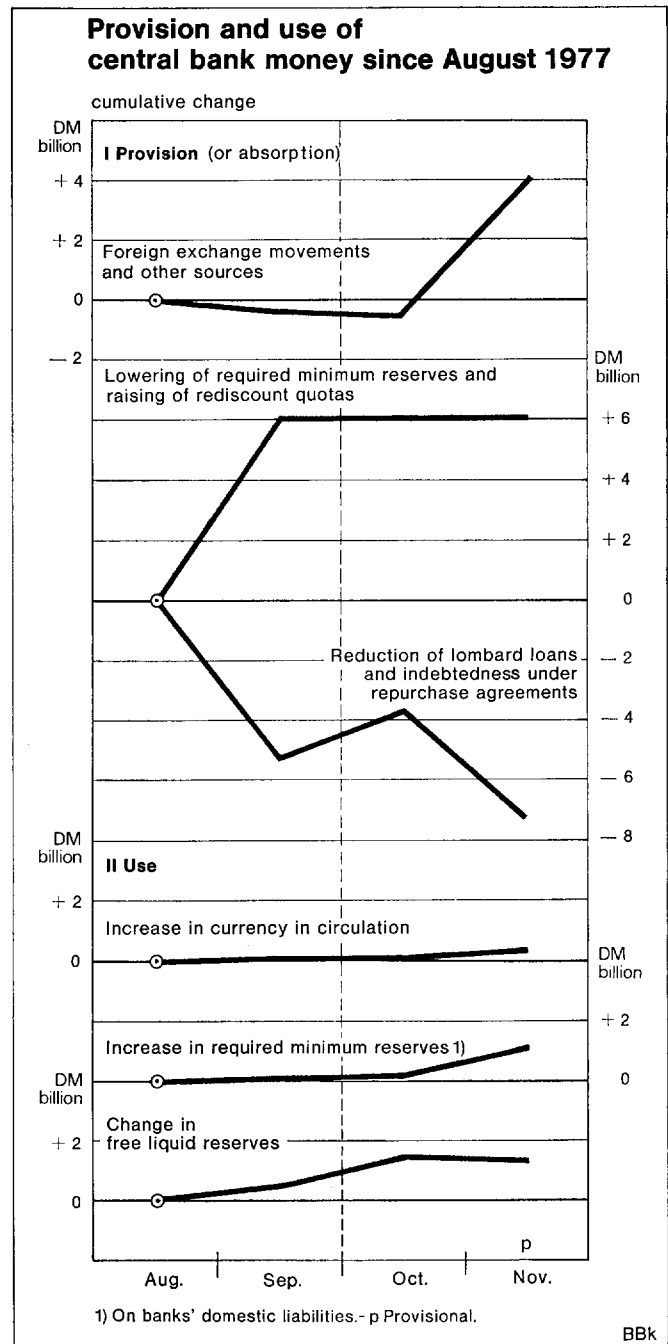


stock (M₃), went up rather more between August and October, at almost DM 3 billion, than a year before (DM 2.2 billion).

Central bank money stock and bank liquidity

Among the factors described in the preceding section, the central bank money stock (seasonally adjusted and calculated at constant reserve ratios, base: January 1974), the movement of which the Bundesbank has followed with particular interest since it started to formulate monetary growth targets, has continued to increase strongly in recent months. The rise between September and November 1977, at 12.0% (annual rate), was not very much smaller than that in the three-month period from June to August, when the growth of the central bank money stock had been exceptionally steep at 14.2% (owing among other things to the remonetisation of bonus-carrying savings deposits previously held at long term). Since monetary expansion began to pick up again, currency in circulation and domestic liabilities subject to reserve requirements have been rising at roughly the same pace; thus the money stock in virtually every form has expanded strongly. It is already safe to say that in 1977 the average level of the central bank money stock will be about 9% higher than in 1976, while in December last year the Bundesbank announced a target of 8%. At that time the Bundesbank pointed out that, *given steady growth*, the central bank money stock would have to rise by only 6 to 7% between the fourth quarter of 1976 and the fourth quarter of 1977 if the target for average growth over the year was to be met. At first the increase rate largely conformed to this goal, but from mid-year onwards the above-mentioned acceleration occurred. In the fourth quarter of this year the central bank money stock will therefore be about 9 1/2% above the level of the fourth quarter of 1976.

In spite of this the Bundesbank has not changed its monetary course in the past few months. In view of the slack trend of economic activity it has refrained from taking restrictive action, such as would in fact have been warranted by the sharp monetary expansion and the associated overshooting of the target, as mentioned at the beginning of this article. This owed something to the influence on monetary developments of special factors of a temporary nature, such as the massive release of bonus-carrying savings deposits. Moreover, the Bundesbank saw no reason to adopt a more expansionary course which would have lent additional momentum to the domestic money creation process. Central bank interest rates have not been changed since the lombard rate was lowered to 4% in July, primarily on external grounds. To prevent any undue tensions arising in the money market, the Bundesbank for some time offered the banks facilities for selling bills to it outside the rediscount quotas in the context of open market transactions under repurchase agreements (repurchase after 10 days) at a rate of 3 1/2%. As long as the Bundesbank kept this offer to take bills under repurchase agreements open, the banks drew heavily on this means of obtaining the central bank balances they required. When these



transactions were discontinued, however, the banks did not switch to discounting corresponding amounts of bills in spite of the relatively large scope for such discounting. Instead, they continued to take up lombard loans, thus – as also through the transactions under repurchase agreements – conserving their free liquid reserves. (This also largely determined the day-to-day money rates, which with minor fluctuations ran at about the level of the lombard rate.) In all, the banks have procured considerably fewer funds through transactions under repurchase agreements and lombard loans in recent months than they did, say, in August. This was partly because the Bundesbank released minimum reserves – in the amount of DM 4.6 billion – as from September 1

Provision and requirements of central bank money September to November 1977 *				
DM billion; based on daily averages of the months				
Item	Sep.	Oct.	Nov. p	Sep./ Nov. p
A. Total change in central bank money stock and free liquid reserves (increase: +)				
I. Central bank money stock				
1. Currency in circulation	+ 0.2	+ 0.1	+ 1.4	+ 1.6
2. Minimum reserves on domestic liabilities ¹	+ 0.1	+ 0.0	+ 0.3	+ 0.4
Memorandum item: Seasonally adjusted change in central bank money stock at constant reserve ratios (base: January 1974)	(+ 0.9)	(+ 1.0)	(+ 1.8)	(+ 3.7)
II. Free liquid reserves				
Memorandum item: Level of free liquid reserves in the current or last month of the period	Aug.: (10.4)	(10.8)	(11.7)	(11.7)
Total (A I plus II = B)	+ 0.6	+ 1.1	+ 1.3	+ 3.0
B. Provision or absorption of central bank money through				
1. Foreign exchange movements	- 1.1	+ 1.1	+ 1.3	+ 1.2
2. Changes in public authorities' net balances with the Bundesbank (increase in balances: -)	- 0.6	- 1.6	+ 3.7	+ 1.5
3. Other factors	+ 1.4	+ 0.2	- 0.0	+ 1.6
4. Liquidity policy measures ²	+ 6.1	-	-	+ 6.1
5. Open market operations	- 0.0	- 0.2	- 0.1	- 0.3
6. Open market operations under repurchase agreements	- 3.2	+ 2.0	- 3.4	- 4.5
7. Lombard loans	- 2.0	- 0.4	- 0.2	- 2.6
Memorandum item: Level of open market operations under repurchase agreements in the current or last month of the period	Aug.: (5.7)	(2.5)	(4.6)	(1.2)
Level of lombard loans in the current or last month of the period	(3.3)	(1.3)	(0.9)	(0.7)
Total (B = A)	+ 0.6	+ 1.1	+ 1.3	+ 3.0

* 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 B4). - 2 Changes in minimum reserves and rediscount quotas. - p Provisional. Discrepancies in the totals are due to rounding.

(a few days before, the rediscount quotas were raised by DM 2 billion).

Leaving aside the various ways of obtaining finance preferred by the banks and the resulting effects on liquidity, in the period under review liquidity in the banking system expanded slightly more on balance than can be accounted for by the liquidity policy measures adopted in August. The main reason for this is that the market, too, contributed to an increase in liquidity. For one thing, the Bundesbank's net monetary reserves have risen substantially since the beginning of October, chiefly as a result of dollar purchases to smooth exchange rate fluctuations; this has led to corresponding amounts being credited to the banks' central bank accounts (the table on this page shows the foreign exchange inflows up to end-November only, not however the large influx of funds from foreign exchange purchases at the begin-

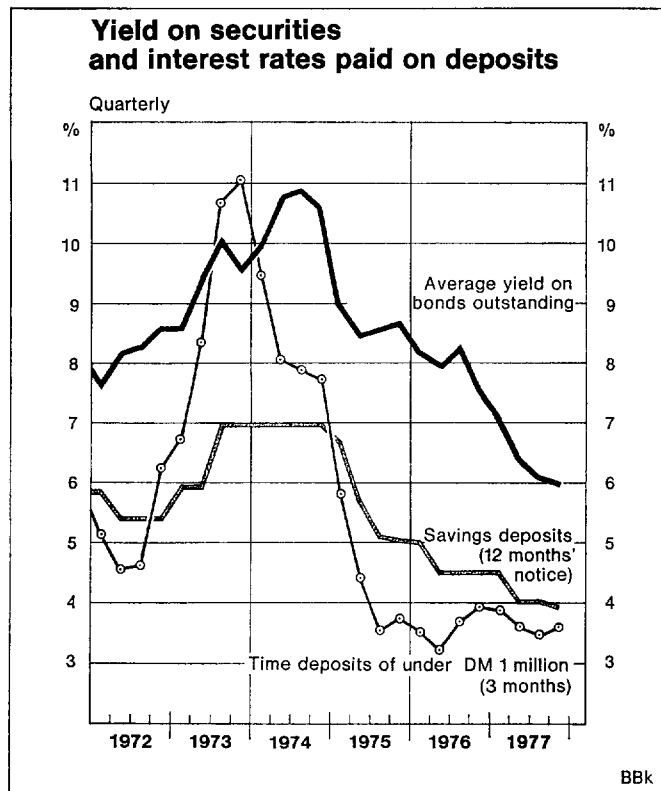
ning of December). For another, in November the usual end-of-year "draining" of the public coffers began, so that the cash transactions of the public authorities caused inflows of liquidity to the banks in the period under review (September to November), in spite of the major tax payment date in September. During these three months taken as a whole the "other influences" also had an expansionary effect, major factors being the items in course of settlement in the Bundesbank system (the "float") and the back-payments of cash deposits, which were abolished with effect from September 30, 1977. Although the expansion of the central bank money stock described at the beginning of this article adversely affected the banks' liquidity position, the total (net) provision of central bank money exceeded the increase in central bank money requirements (for currency in circulation and the required minimum reserves on domestic liabilities). On balance the free liquid reserves (principally the banks' unused rediscount quotas) therefore increased by DM 11.7 billion as compared with just over DM 10 billion in August and some DM 5 billion in the spring of this year.

Security markets

Bond market

During the last few months interest rates in the bond market have generally steadied at the level reached in August. There were slight signs of weakness in September, it is true, but the issuers - particularly the Federal Government - reacted flexibly and cut down their calls on the market perceptibly for a time. In October the volume of issues placed in the market was again about as large as in August and on roughly the same terms, although the bulk of public issues consisted of shorter-dated bonds.

It thus looks as if the bond market is now in a relatively balanced state following the temporarily very rapid fall in interest rates. Contrary to the fears expressed at times, the interest rate reduction made a "soft landing"; there was no tendency towards a reversal. Even at the present interest rate level of 6%, which is almost five percentage points below the peak of 1974 and only slightly (0.3 percentage point) above the lowest level recorded since the war (in 1959 and 1961), the bond market continues to offer a substantial yield advantage by comparison with investment with banks (see the chart on page 14); investment in fixed interest securities has remained attractive for many investors (particularly the institutional ones) in spite of the relatively low level of all interest rates in the credit markets. Admittedly, such an interest rate advantage is accompanied by a price risk, but this is of little significance to those who - like insurance enterprises and private pension funds, and also some private investors - are looking for longer-term investments. The more the market becomes accustomed



to interest rates being stable, the more uncertainty is allayed and the sooner the difference between interest rates on long-term deposits and those on short-term deposits can be reduced slightly, although it is still considerable, as shown by the above chart. The public authorities' financial requirements will increase in the year to come, but they will be distinctly smaller than in 1975, when they were accommodated fairly smoothly in the end. Fears of crowding out between private and public borrowers, which would push up interest rates, have receded since it is obvious that there is a certain substitution effect between official and private net credit requirements. The prospects that the bond market will remain in a balanced state are therefore by no means unfavourable.

Sales of bonds

Despite their above-mentioned temporary restraint in September, domestic borrowers' total issues between August and October were substantial. In the aggregate they received DM 20 billion (gross) from sales of bonds; this was more than during the period from May to July (DM 19 billion) or during the same months of last year (DM 17 billion). After deduction of simultaneous redemptions (DM 7.6 billion) and after making allowance for changes in the issuers' own holdings, bonds totalling DM 11.5 billion net (market value) were placed between August and October. Both in the preceding period and in the corresponding period of last year net sales had been slightly lower.

The public authorities have been the principal issuers during the last few months. They have placed bonds amounting to DM 6.5 billion (net) in the bond market; this is substantially more than during the previous three-month period (DM 4.6 billion) or during the corresponding period of 1976 (DM 4.0 billion). A major part of these sales — approximately half — was, however, accounted for by shorter-term paper. In addition to the current sales of Federal savings bonds, in October public issuers sold little but shorter-term securities, which were mostly taken up by banks. The Federal Government was by far the most significant of the public issuers. The bulk of its issues consisted of medium-term notes (DM 3.2 billion); as for longer-term funds, it received DM 900 million from the loan floated in September, DM 1.2 billion from the five-year medium-term notes sold by tender and DM 1.5 billion from current sales of Federal savings bonds. The major part of the latter amount (DM 0.9 billion) dates back to August, when the demand for such paper soared following the announcement of a change in the scale of interest rates as from September 1. Apart from the issues of the Federal Government, only those of the Federal Railways carried any weight; they amounted to DM 1 billion (gross). If sales of communal bonds are added to the public authorities' own issues (since the proceeds of the former are for the most part passed on to public authorities in the form of loans), public borrowers accounted for DM 9.4 billion or more than four fifths of the funds raised in the bond market between August and October. Taken by themselves, sales of communal bonds have tended to decline of late. In the period under review net sales of such bonds amounted to DM 3.0 billion, compared with DM 3.7 billion in the preceding period (and as much as DM 5.1 billion in 1976). Sales of mortgage bonds, which have been rising again during the last few months on account of the increasing demand for comparatively cheap mortgage loans, came to DM 1.7 billion, which was only a little less than in the previous three months (DM 1.8 billion). Between August and October sales of "other" bank bonds were smaller than during the preceding three-month period (DM 750 million against DM 1.0 billion). Enterprises again refrained from issuing bonds; the amount of such bonds outstanding continued to decline because of current redemptions.

The brisk issuing activity in the market for foreign Deutsche Mark bonds continued during the period under review. Between August and October new bonds totalling DM 3.7 billion (gross) were issued. This was hardly less than between May and July (DM 3.8 billion) but twice as much as a year previously (DM 1.9 billion). Since the beginning of the year almost DM 11 billion of foreign Deutsche Mark bonds have been issued, i. e. already one quarter more than during the whole of 1976. Much the greater part of the newly issued foreign Deutsche Mark bonds have, as usual, been taken up by non-residents, who apparently hoped that the Deutsche Mark would appreciate. From the interest rate point of view invest-

Sales and purchases of bonds						
DM million						
Period		Sales				
		Domestic bonds 1				Foreign bonds 2
		Total	of which			
			Bank bonds		Public authority bonds	
All bank bonds	of which Communal bonds					
May to July	1977	11,466	6,915	3,676	4,559	1,504
	1976	10,646	5,496	2,812	5,279	475
August	1977	5,300	2,235	1,665	3,112	323
	1976	5,546	2,754	1,955	2,785	— 69
September	1977	1,294	615	328	769	500
	1976	3,515	2,567	1,847	988	278
October p	1977	4,946	2,428	975	2,575	500
	1976	2,420	2,222	1,254	232	— 243
Aug. to Oct. p	1977	11,540	5,278	2,968	6,456	1,323
	1976	11,481	7,543	5,056	4,005	— 34
Period		Purchases				
		Residents 3				For- eigners 4
		Total	Banks	Non-banks	Open market operations of Bundesbank	
May to July	1977	12,799	x 7,835	5,023	— 59	171
	1976	10,282	x 4,213	6,322	— 253	839
August	1977	5,492	4,266	1,301	— 75	131
	1976	5,053	1,799	3,434	— 180	424
September	1977	1,799	1,664	147	— 12	— 5
	1976	3,321	2,358	2,014	—1,051	472
October p	1977	5,378	3,594	1,805	— 21	68
	1976	1,464	353	2,140	—1,029	713
Aug. to Oct. p	1977	12,669	9,524	3,253	— 108	194
	1976	9,838	4,510	7,588	—2,260	1,609

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

ment in Euro-dollar bonds would have been more favourable, as their average yield is at present 8.5%, which is more than two percentage points higher than that of Euro-DM bonds. Sales of foreign Deutsche Mark bonds in the domestic market amounted to DM 1 billion on balance against DM 0.9 billion in the preceding period. The average yield on foreign Deutsche Mark bonds is only 0.3 percentage point higher than that on German bonds outstanding, but some foreign issuers offer substantially higher yields, so that in these cases there is a definite interest rate incentive for residents to buy the bonds unless the standing of the issuer is correspondingly lower.

Purchases of bonds

During the last few months banks have been the main buyers of bonds. Between August and October they purchased domestic and foreign bonds totalling DM 9.5 billion, which was DM 1.7 billion or fully one fifth more than in the preceding period (DM 7.8 billion), and over

twice as much as in the corresponding period of last year (DM 4.5 billion). Banks' purchases accounted for approximately three quarters of the net sales of bonds in the period under review, their share thus continuing to grow after having come to three fifths in the preceding three months and just under two fifths a year before. However, this owed something to the fact that banks have also bought relatively short-dated medium-term notes during the last few months; in terms of degree of liquidity and price risk these securities cannot be readily equated with other types of bonds because of their short period to maturity. In addition to domestic bonds, banks bought foreign bonds amounting to DM 0.5 billion. Most of these purchases were made in September (DM 420 million), the increase apparently being due in part to the unsold balances of new issues, which were temporarily taken into the banks' own portfolios in accordance with the underwriting arrangements.

During the period under review domestic non-banks did not buy very heavily in the bond market. Between August and October they acquired domestic and foreign bonds totalling DM 3.3 billion (i.e. an average of DM 1.1 billion per month) compared with DM 5 billion between May and July, DM 7.1 billion between February and April and DM 7.6 billion in the corresponding period of 1976. At DM 1.7 billion, non-banks mainly bought public authority bonds; only DM 0.9 billion was used to purchase bank bonds — half the amount spent between May and July. The acquisition of foreign bonds by domestic non-banks was also down on the preceding three-month period, at DM 0.8 billion compared with DM 1.1 billion. Which group of buyers among the non-banks particularly reduced its acquisition of bonds is not yet clear. During the period under review net sales of Federal savings bonds, which are indicative to some extent of purchases by households, were only slightly lower (DM 1.5 billion) than in the preceding period (DM 1.6 billion), despite the fact that the scale of interest rates for such bonds was lowered again as from September. The growing sales of the units of bond-based investment, which are mostly bought by individuals, demonstrate that private persons have turned to other types of investment of late. As a result of the larger inflow of funds the bond-based funds increased their purchases in the bond market, namely from DM 1.1 billion to DM 1.4 billion.

The other institutional investors bought fewer bonds on balance. In the third quarter of 1977 (more recent data are not available, as insurance enterprises report on their assets only at quarterly intervals) the insurance enterprises increased their bond holdings by about DM 1.5 billion, compared with DM 1.8 billion in the previous period. The decline in their purchases as against the preceding three months seems to be mainly due to seasonal factors affecting the inflow of funds. The building and loan associations, by contrast, spent more money on purchases of bonds during the summer months

(DM 145 million) than they did in the previous period (DM 75 million). The social security funds continued to sell bonds under the pressure of their financial deficits. At DM 180 million, their sales during the third quarter (more recent data are not available) were, however, only just over half as high as in the preceding quarter (DM 320 million).

At DM 0.2 billion, *foreign investors* showed relatively little interest in the acquisition of German bonds during the period under review, as during the previous three months. In view of the ample supply of foreign Deutsche Mark bonds they apparently preferred to invest available funds primarily in such securities and not in German bonds, which are subject to coupon tax at the rate of 25% — particularly since, as noted, some issuers of foreign Deutsche Mark bonds offer much higher yields than those that can be obtained in the domestic market. Conversely, the acquisition of foreign bonds by residents was also quite substantial. Banks and non-banks combined bought foreign bonds totalling DM 1.3 billion between August and October. Most of these securities consisted of foreign Deutsche Mark bonds, DM 3.7 billion of which were issued during that period.

Share market

In the share market prices have risen again since the end of September after a period of uncertainty. The share price index calculated by the Federal Statistical Office (December 29, 1972 = 100), which stood at 102 on September 23, climbed in mid-November to its highest point this year (107), but failed to maintain this level later on. Investors' greater optimism may have owed something to the fact that the Federal Government planned (and later approved) tax cuts for enterprises and households. In addition, the effects of the corporation tax reform are apparently being more and more generally appreciated. In the coming year tax credits and cash dividends combined are likely by and large to be well in excess of recent profit distributions even though enterprises' earnings, which improved in 1976, have come under pressure again in 1977. The low interest rate level in the bond market also played a role in the movement of prices in the share market.

Specifically, there were considerable differences in price movements. On an average prices increased by more than 2% between September 23 and December 7, the shares of the construction industry again recording price gains of 15%; since the beginning of the year the prices of these shares have risen by a total of 46%. Above-average price gains were also registered by the shares of commercial banks (7%), gas and electricity undertakings (6%), road vehicle building and electrical engineering firms (5% each) and mechanical engineering enterprises (just under 4%), while the increase in the prices of shares of department stores, at not quite 2%,

was more limited. The shares of the I.G. Farben successors and the iron and steel industry suffered losses (–1% each), their business situation being unsatisfactory at present.

Between August and October domestic enterprises raised far more funds in the share market, at DM 1.4 billion, than during the preceding three months (DM 0.8 billion) or during the same period of last year (DM 1.0 billion). Sales of foreign equities in Germany (mainly participations in foreign enterprises) actually doubled compared with the previous period (DM 1.1 billion against DM 0.5 billion). Three quarters of the equities placed in the German share market in the period under review were taken up by domestic non-banks (DM 1.9 billion, out of a total of DM 2.5 billion). Foreign investors, who have shown increasing interest in German shares of late, although the new offsetting procedure for corporation tax does not apply to them (so that the funds accruing to them are tending to decline) bought German shares amounting to DM 0.5 billion. Domestic banks acquired equities totalling no more than DM 0.1 billion.

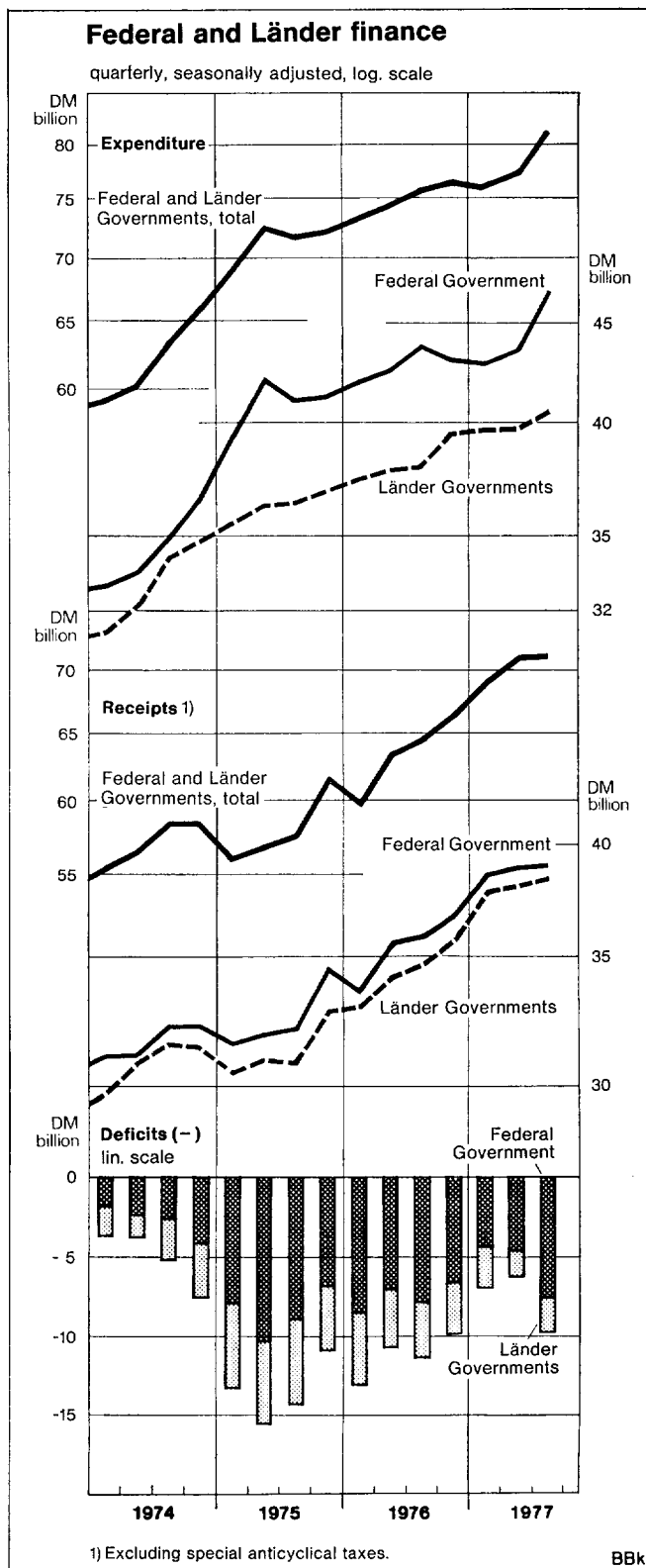
The German investment funds (those open to the general public) have proved quite attractive in recent months. Between August and October of this year they received DM 1.8 billion from sales of units as against DM 1.3 billion in the preceding period. As before, investors preferred the units of bond-based funds, purchasing as much as DM 1.5 billion of such paper. Interest in the units of share-based funds was comparatively subdued; such purchases, at DM 0.2 billion, worked out at only half the amount of last year. Sales of the units of real estate funds totalled DM 75 million. The receipts of the German specialised funds, which have grown in importance in the last few years, also increased at a faster pace (DM 0.5 billion).

Recent developments

The period of gradually declining deficits in the budgets of the central, regional and local authorities has come to an end in the past few months. In the spring of 1977 fiscal policy moved in stages to a more expansionary course, and this is now starting to be reflected in the cash results. In the period from July to October 1977 the cash deficit of the central and regional authorities (Federal Government — including Equalisation of Burdens Fund and ERP Special Fund — and Länder Governments), at DM 12 billion, was still almost DM 2 billion smaller than in the corresponding period of last year, but in seasonally adjusted terms the deficit of the Federal and Länder Governments grew to nearly DM 10 billion in the third quarter, after having reached its lowest level since 1975 in the preceding quarter, at only DM 6.5 billion. The cash results of the local authorities, too, show signs of not having improved so much of late as they did in the first six months of the year.

The renewed increase in the public authorities' deficits in the period under review is partly attributable to a distinct slowdown in the inflow of receipts accompanied by a faster rise in expenditure. In the third quarter Federal and Länder spending expanded by 4½%, seasonally adjusted, against 2% in the preceding quarter; inclusive of October it exceeded the corresponding level of last year by 6%. Expenditure thus grew at a somewhat faster rate than is to be expected for the entire year according to the budgets (5½%); in the first half of the year the growth rate had been below this figure (although this owed something to the fact that in the first half of 1977, unlike a year previously, the Federal Government gave no liquidity assistance to the Federal Labour Office). One reason for the relatively steep increase in expenditure in recent months has been that the Federal Government has spent much larger sums on the German Federal Railways and on savings bonuses. On the other hand, the year-on-year rise in staff costs between July and October, at just over 6%, was smaller than in the second quarter, when the allowance agreed upon this year to make up for the longer duration of the wage agreements, and also some holiday bonuses, were paid out. Capital spending increased perceptibly in the period under review; the endeavours to step up public capital formation are thus starting to be reflected in expenditure, after the placing of orders has been growing since the spring. The construction expenditure of the Federal and Länder Governments rose by about 8% in the four-month period, compared with an increase of only 2% in the first six months of the year. There are some indications that the local authorities' capital expenditure has of late declined less than it did in the first half of the year (by 5%); moreover it must be borne in mind that this decline is overstated owing to changes in the statistics.¹

¹ In accordance with the Federal Order on Hospital Charges, which provides that the hospitals covered by the Hospital Finance Act must adopt commercial accounting principles, hospitals' receipts and expenditure, which have so far been included gross in the budgets, are being eliminated from the financial statistics in a process which will extend over two years at least.



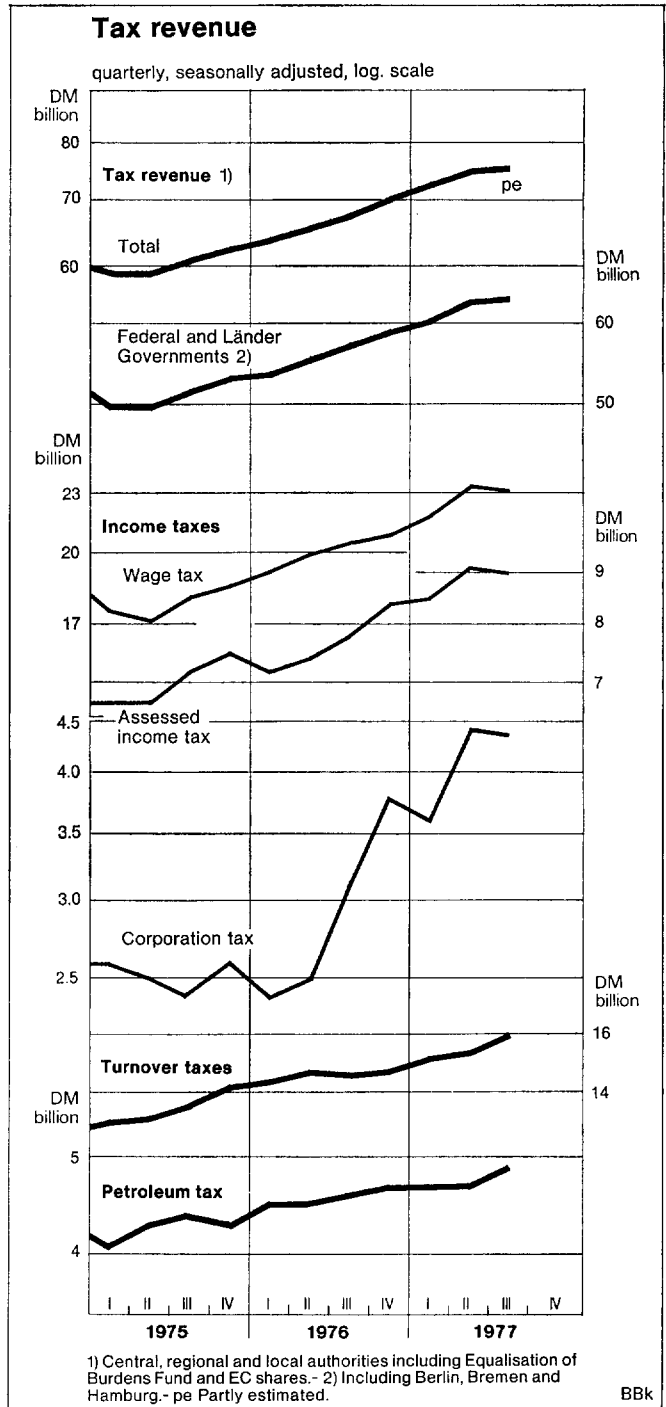
The programme of future investments, the first orders under which were placed in the summer, had practically no influence on the capital expenditure of the central, regional and local authorities in the period under review.

The receipts of the central and regional authorities, which had grown very vigorously in the preceding quar-

ters, rose no further in the third quarter, seasonally adjusted. Inclusive of October, these receipts were still considerably (approximately 10 1/2 %) higher than a year before, but growth slackened somewhat compared with the second quarter. The decisive factor was that tax revenue expanded more slowly; in the four months from July to October it was 11 1/2 % larger than a year earlier, meaning that it increased 2 percentage points less than in the period from April to June. The reason for the smaller rise in tax receipts is that the trend of income tax revenue was no longer quite so satisfactory. Especially in the case of the assessed taxes, the previously very strong expansion of receipts has flagged markedly in the past few months. Corporation tax yielded 47 % more between July and October than it did a year before, but this compares with a growth rate of 77 % in the second quarter. Advance payments, which soared in the first half of the year (mainly owing to the corporation tax reform), have apparently not increased as much in recent months; in September, a month with a "major tax payment date", receipts were hardly larger than in June. The inflow of assessed income tax revenue also slowed down noticeably, rising by not quite 13 % in the period under review compared with 22 % in the second quarter. While substantial final payments continued to be made as a result of assessments for earlier years, advance payments do not seem to have been adjusted upwards to the same extent as in the first half of the year. The more sluggish growth of wage tax receipts (not quite 13 % against almost 17 % in the second quarter) was largely due to fluctuations in the handling of the annual wage tax adjustment, although the slightly slower expansion of wages and salaries since mid-year has also contributed to the slackening of the increase in receipts.

The yield of the indirect taxes, by contrast, went up at an accelerated pace. Turnover tax receipts rose by 10 % in the four months under review, i.e. more strongly than for over a year. This was mainly because of the more favourable trend of consumption. This trend also appears to have been a major reason for the relatively sharp growth in the Federal Government's receipts of excise taxes between July and October: the yield of petroleum tax, in particular, climbed much more steeply than it had done in the second quarter. Tobacco tax, on the other hand, brought in little more than a year previously because sales of cigarettes have dropped sharply since the tax rate was raised at the beginning of the year.

Between July and October the central and regional authorities borrowed almost DM 11 billion (net) to finance their cash deficits; their recourse to balances with the Bundesbank, at not quite DM 1 billion, was fairly small after the central and regional authorities had dissolved in the second quarter most of the large cash reserves they had accumulated — partly by taking up credit "as a precaution" — in the first quarter. Including the new debt incurred by local authorities (approximately



DM 0.75 billion), the central, regional and local authorities raised DM 11.5 billion (net) in the credit markets. They thus borrowed DM 3 billion less than in the corresponding period of last year; at that time, however, they took up more funds than they needed to finance their deficits. Calls on the credit markets, which remained productive, were fairly continuous in the period under review, with the exception of September, in which debt was reduced by DM 0.5 billion on balance because for one thing the public authorities received large amounts as a result of the "major tax payment date" and for another the situation on the capital market made it advisable to exercise temporary restraint.

18 Between July and October, as in the first half of the year, the central, regional and local authorities drew on all sectors of the capital market when raising funds. Especially the Federal Government, which accounted for three quarters (DM 8.7 billion) of public borrowing in those four months, adjusted the types of credit it took up flexibly to the current market situation. In its debt management the Federal Government also had to consider that the Länder Governments and local authorities usually obtain most of the funds they require in the form of loans against borrower's notes; between July and October they used practically no other instrument for their borrowing (over DM 3 billion net). The Federal Government, by contrast, raised little more than one quarter of the funds it needed in this manner. The most significant item for the Federal Government in the period under review was the issuing of medium-term notes, at almost DM 4.5 billion (net). The volume of bonds outstanding rose by DM 1.5 billion owing to two new issues. A further sizable amount of credit, namely DM 1.75 billion, flowed to the Federal Government from sales of savings bonds, more than half of which took place in August, when the interest rates were particularly attractive to investors before their renewed reduction at the beginning of September. On the other hand, almost DM 1 billion of Federal Government inscribed stock held by the pension insurance funds was redeemed before maturity in September.

The change in the underlying trend of the cash results of the central, regional and local authorities will probably become even more pronounced in the remaining months of 1977. The growth of tax revenue will presumably slow down further, a particularly significant factor being that wage tax receipts will decline by an estimated DM 1.5 billion in cash terms owing to the raising of the Christmas allowance. The flow of spending, on the other hand, will have to accelerate up to the end of the year if most of the budget appropriations are to be used. This is true at least of the Federal Government, whose cash expenditure rose more sharply (by 10%) in November, whereas the Länder Governments' spending has for some time been on a scale roughly corresponding to the budget figures. The central, regional and local authorities already appear to have met the greater part of their credit requirements for this year. The Federal Government, for instance, will draw on the market relatively little in December (apart from the end-of-year bond issue which has been customary for several years), while it had borrowed DM 3.4 billion (net) in November. The Länder Governments, whose credit needs are usually heavier towards the end of the year, also seem to have obtained most of the required funds already.

Even though the deficits have been tending to increase again towards the end of this year, the overall deficit for 1977 (after the marked contraction in the first six months) will be about DM 15 billion smaller than that

for last year, at some DM 34 billion. In view of the persistently high level of the deficits, however, this does not mean that the budgets of the central, regional and local authorities have had a restrictive effect in 1977; it only means that their expansionary impact has been reduced. Moreover, this reduction seems to have been smaller than suggested by the cash figures proper. The substantial increase in receipts resulting from the corporation tax reform, for instance, is not indicative of a corresponding contractionary effect on demand because it was not caused by a definitive growth of the tax burden. In the medium term, in fact, the corporation tax reform will lead to smaller receipts when assessed income tax revenue is reduced, in the course of the assessment procedure, by the deduction of the amounts that were retained on distributed profits; to this extent, the present large tax payments of corporations have only diminished liquidity. Furthermore, the extra orders under the programme of future investments have hardly affected expenditure in the current year.

Outlook for 1978

In view of the progressive change of stance with which fiscal policy responded in the course of 1977 to the flagging of the economic upswing, the public authorities will exert a much stronger expansionary impact on economic activity in the coming year than they have done in 1977. From the present standpoint the deficits of all the central, regional and local authorities will climb to over DM 50 billion (or some 4% of the gross national product) in 1978. After the sharp decline in 1977, they are thus likely to return to about the level of 1976. The social security funds, moreover, will incur a deficit of roughly the same size as in the current year (in which it is expected to total DM 8 billion). The pension insurance funds' deficits will diminish because of the measures adopted to improve their financial position, but the Federal Labour Office expects that its results in the year ahead will be somewhat less favourable than in 1977, and much the same applies to the statutory health insurance institutions, which must contribute substantially (by a cut in their receipts for pensioners' health insurance) towards lowering the deficit of the pension insurance funds.² The overall deficit of the public authorities will thus increase to an estimated DM 60 billion in 1978; at this size it would be considerably larger than the deficit for the current year (approximately DM 42 billion) and only about DM 10 billion below the record figure for 1975.

The sharp rise observable since the beginning of 1976 in the receipts of the public authorities is likely to slow down perceptibly in 1978, after having started to slacken in the second half of 1977. According to the latest official tax estimate of December 8/9, tax revenue is expected to increase by only 4% in 1978 (after growing by 11½% in the current year). This is mainly due to the

² See page 21 of the present Report and "The finances of the statutory pension insurance funds in recent years", Monthly Report of the Deutsche Bundesbank, Vol. 29, No. 11, November 1977, p. 32.

tax cuts adopted in 1977 to stimulate economic activity. The "Act to Reduce the Tax Burden and Promote Capital Investment" which was passed in October (and which provides for the raising of the Christmas allowance and the basic allowance, the introduction of a "general allowance" and the extension of the scope for diminishing balance depreciation) will result in receipts falling by an estimated DM 10 billion, or over 3% of the total tax yield.³ Moreover, the cuts approved in the summer in income tax and the taxes not dependent on earnings (especially the reduction of the property tax rates) will lead to a further drop in tax revenue in 1978. At the same time it was decided to raise children's allowances from the beginning of 1978 onwards; this will cause additional burdens. On the other hand, extra tax receipts are to be expected from the increase in value-added tax which likewise becomes effective at the beginning of next year. On balance, the changes in tax legislation and children's allowances approved in mid-1977 will cost the budgets of the central, regional and local authorities an estimated DM 1 billion in 1978. Other factors, such as shortfalls of assessed income tax anticipated in 1978 as the counterpart of the sharp rise in corporation tax receipts in 1977, will further curb the growth of revenue.

By contrast, the central, regional and local authorities' expenditure will in all probability grow at a faster pace in 1978. The spending of the Federal Government, for instance, according to the draft budget for 1978 will be 10% above the estimates for the current year, and such draft budgets of the Länder Governments as are available also suggest that the increase in expenditure will be relatively sharp (about 9%) after the rather restrictive budgets for 1977. Among the major expense items, capital spending will presumably climb steeply next year, not least because ever larger amounts will be disbursed under the "programme of future investments" extending over several years. A further significant factor is likely to be that the local authorities, as the biggest public capital investors, have reduced their deficits to a fairly low level in recent years so that they have more financial scope for expanding their investments. On an overall view there are thus numerous indications that in 1978, for the first time since the beginning of the seventies, the central, regional and local authorities' capital spending will account for a slightly larger share of their total expenditure. This presupposes, however, that the rise in staff costs remains perceptibly smaller than the growth of the budget volume in the coming year. The wage settlements in the public service are again of crucial importance in this connection. Moderate wage and salary increases would, moreover, facilitate the recruitment of extra staff in those sectors of the public service in which there is a pressing need for them.

As the deficits increase, the net borrowing requirements of the central, regional and local authorities will presumably rise to over DM 50 billion next year. If the liquida-

tion of the social security funds' investments is included, it is likely that the public sector will raise some DM 60 billion in the credit market in 1978, i.e. over a third more than in 1977. How this will affect overall financing operations depends on various factors: on saving by households, which will probably go up again in 1978 and enlarge the supply of capital, and also on the credit needs of enterprises in the strict sense (that is, exclusive of housing), which may grow only moderately because enterprises will have comparatively substantial internal resources at their disposal, partly owing to the tax reliefs. On the other hand, all the indications are that the credit needed for housing construction will rise sharply in 1978; in the first ten months of 1977 banks approved new mortgage loans for housing purposes totalling DM 37.5 billion (i.e. DM 5.25 billion more than a year before), and these approvals will gradually lead to correspondingly larger disbursements.⁴ But in view of the expected increase in private saving and the great flexibility of the credit markets (which was enhanced by the monetary policy of the Bundesbank), these mounting credit requirements of the public authorities and individuals are also likely to be accompanied in 1978 by a growing supply of long-term funds. The necessity of a lasting reduction in the public authorities' deficits will nevertheless continue beyond 1978.

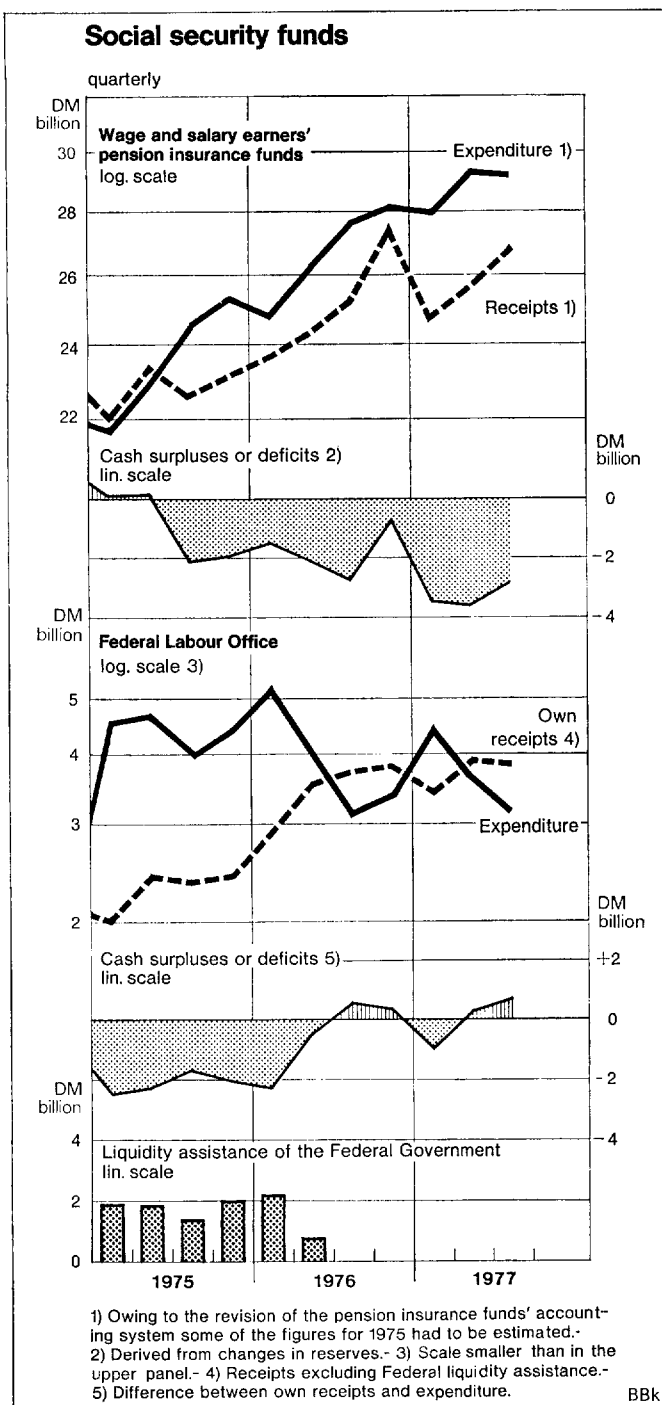
Social security funds

Developments since mid-year

The *wage earners' and salary earners' pension insurance funds* again recorded a large deficit in the third quarter, but the gap between receipts and expenditure did not widen any further, in contrast to the trend until mid-year. The deficit, at DM 2.8 billion, was as large as a year before, and even declined somewhat compared with the preceding two quarters. The reason why the deficit grew no further was that, after mid-year, the pension insurance funds had to spend much less on pensioners' health insurance, in conformity with the Act to Improve the Financial Basis of the Statutory Pension Insurance Funds which was adopted in the early summer. (Expenditure on pensioners' health insurance previously amounted to over 17% of pension payments, but it has now been limited to 11.7%; in the third quarter it was therefore about three tenths lower than a year before.) Against this, however, pensions were raised at mid-year, in accordance with the unchanged adjustment procedure, by approximately 10%, which is almost as much as in the previous four years (whereas in 1977, as in the preceding two years, wages and salaries rose only about half as much as in 1973 and 1974). The number of pensions paid also grew further, and as a result pension expenditure in the third quarter exceeded the comparable figure of last year by almost 11½%. The aggregate expenditure of the pension insurance funds

³ As the raising of the Christmas allowance and the extension of the diminishing balance depreciation facilities will lower receipts by DM 2 billion already in 1977, the shortfalls occurring in 1978, in addition to those of 1977, will only amount to DM 8 billion.

⁴ Some of these funds will, however, be used only to repay loans which were previously raised at very high interest rates.



in that period was 6% higher than a year before, after having risen twice as fast in the first half of 1977.

In the period from July to September receipts expanded slightly more than expenditure in percentage terms. Receipts from contributions grew by 6.5%, which is slightly more than in the first half of the year, but the rate of increase remained below that anticipated for the entire year. This was due not so much to the trend of those contributions which are deducted from wages as to the perceptible decline in back-payments and other voluntary contributions.⁵ Federal grants, which, like pen-

⁵ In the latter case the change in the payment procedure (the abolition of contribution stamps) apparently had an adverse effect at first on the inflow of contributions.

sions, follow the rise in the general basis of assessment, went up by 10% and thus more steeply than contribution receipts.

To finance the deficit of, as stated, DM 2.8 billion, the pension insurance funds used DM 1.3 billion deriving from redemption payments, security sales and loans against borrower's notes; they also received DM 0.9 billion from the premature redemption of Federal Government inscribed stock. For the remainder they drew on their bank balances.

In view of the seasonal rise in their contribution receipts, the deficit of the pension insurance funds in the final quarter of this year will be distinctly smaller than in the months from July to September; it may be of about the same size as in the last quarter of 1976 (DM 0.8 billion). Over the year as a whole the cash deficit of the pension insurance funds will probably amount to some DM 10.5 billion; by the end of the year the reserves will have dropped to about DM 22 billion, against DM 33 billion at end-1976 and DM 44 billion at end-1974 (according to the accounting system of the pension insurance funds, which include the Federal grants deferred with interest among their assets, the reserves will be just over DM 3 billion higher than this at the end of 1977).

The *Federal Labour Office* achieved a surplus of DM 0.9 billion between July and October, i.e. during a period of seasonally low unemployment. The cash result was thus only DM 0.1 billion more favourable than a year before; in the first half of the year it had improved much more. Expenditure, which in the first six months had been distinctly lower than a year earlier, rose by almost 3% in that four-month period. In the first place, outlays on unemployment benefits and short-time working allowances stopped declining; they have not, however, so far risen by comparison with last year because the number of unemployed persons supported by the Federal Labour Office, which averaged some 616,000 between July and October, was about 17,000 lower than a year previously. Secondly, among the other expense items spending on measures to create jobs and reintegrate unemployed persons climbed steeply. The amounts spent for purposes of vocational training, by contrast, were smaller than in the same period of last year. As for receipts, the inflow of contributions rose by just over 7% in the period under review and hence by about as much as in the preceding months. Owing to special influences affecting the other items, however, total receipts grew by only 5%. The Federal Labour Office used its cash surplus of, as stated, DM 0.9 billion to build up its liquid reserves, which stood at DM 1.8 billion at end-October. In the remaining two months of the year no further sizable surpluses are likely to be achieved, if only for seasonal reasons. It now seems that the overall cash figures of the Federal Labour Office will be approximately in balance in 1977.

In the coming year the deficit of the *pension insurance funds* will start to contract again as a result of the measures to improve the financial position which were adopted in the early summer of 1977 and supplemented in several respects in the autumn. As far as can be judged today, the deficit may drop by DM 2 or 3 billion compared with 1977; even then, it would still be very high in the coming year, at some DM 8 billion. On the expenditure side the rise in spending on pensions will be noticeably checked by the postponement of the adjustment date by six months, but on an average pensions in 1978 will be about 5% higher than a year before as a result of the increase in mid-1977 alone; in addition, the number of pensioners is continuing to grow. Another favourable factor, besides the postponement of the next pension adjustment, is that the new distribution (to the advantage of the pension insurance funds) of the cost of pensioners' health insurance will for the first time be effective over a full year in 1978. On the whole it seems probable that the pension insurance funds' expenditure will increase by only 3 or 4% in 1978, against an estimated 9% in 1977.

Receipts, on the other hand, will grow faster in 1978 — even if the inflow of contributions from insured wage and salary earners slackens as a result of smaller pay increases. For one thing, from mid-1978 onwards, i. e. six months earlier than originally envisaged, the pension insurance funds will receive additional contributions in respect of the unemployed persons supported by the Federal Labour Office (the extra expenditure thus incurred by the Federal Labour Office, totalling DM 1.5 billion, will be refunded by the Federal Government). For another, DM 1.25 billion of Federal grants, payment of which had been deferred until 1982, will now be paid to the pension insurance funds in 1978.⁶ By thus supplying additional funds, the Federal Government has responded to the fact that the prospects for the pension funds' finances have slightly deteriorated since the spring because the decline in unemployment has lost momentum and because the rise in wages on which the calculations were based has had to be revised downwards.

The pension insurance funds will be able to finance most of the deficit to be expected in the coming year out of the liquid reserves available at the end of 1977 and the redemption payments from funds invested at longer term in earlier years. They will also have to sell further securities or loans against borrower's notes, especially as a certain peak requirement of liquidity must be allowed for in the course of the year. All in all, the reserves will have shrunk to an estimated DM 14 billion,⁷ or not quite two months' expenditure, by the end of 1978.

The deficit of *all social security funds*, which is likely to reach some DM 8 billion in 1977, will presumably remain at about the same level in the coming year. In its budget for 1978 the *Federal Labour Office* expects a deficit of DM 1 billion, whereas in 1977 it will probably achieve near-equilibrium. A decline in unemployment will ease the burden; in its budget the Federal Labour Office assumes that the average number of recipients of unemployment benefits and follow-up unemployment relief will drop by about 35,000 to 675,000 in 1978. But even if this were to happen, the budget envisages a substantial increase in expenditure on measures to create jobs and on assistance in the reintegration of unemployed persons. Furthermore, from the middle of next year onwards the Federal Labour Office will assume the cost of a major part of vocational rehabilitation, which has so far been the responsibility of the pension insurance funds. In the case of the *statutory health insurance institutions* (which cannot be included in the regular coverage because data on this sector are not available until later) there is likewise some evidence that in 1978 the balance of receipts and expenditure will deteriorate compared with 1977, when there may in fact be surpluses. As stated before, in 1978 the additional burden placed on the health insurance institutions in respect of pensioners' health insurance will for the first time be effective over a full year. To begin with, the health insurance institutions will try to absorb these further costs without raising their contribution rates; managing with the present level of contributions (as intended by most of the institutions) generally seems quite feasible, especially since the institutions currently have reserves which — after the last major increases in contributions at the beginning of 1976 — they accumulated in the course of the subsequent retrenchment of expenditure. Whether the contribution rates for health insurance can be durably stabilised depends, however, on the further success of the efforts to limit the growth of expenditure on benefits.

⁶ As the Federal Government shows these grants as expenditure in the 1978 budget, for reasons of consistency they are also shown as receipts of the pension insurance funds under the system used in these Reports. The pension insurance funds, on the other hand, have already included the amounts deferred with interest in their reserves, so that from their point of view this transaction only alters the assets structure.

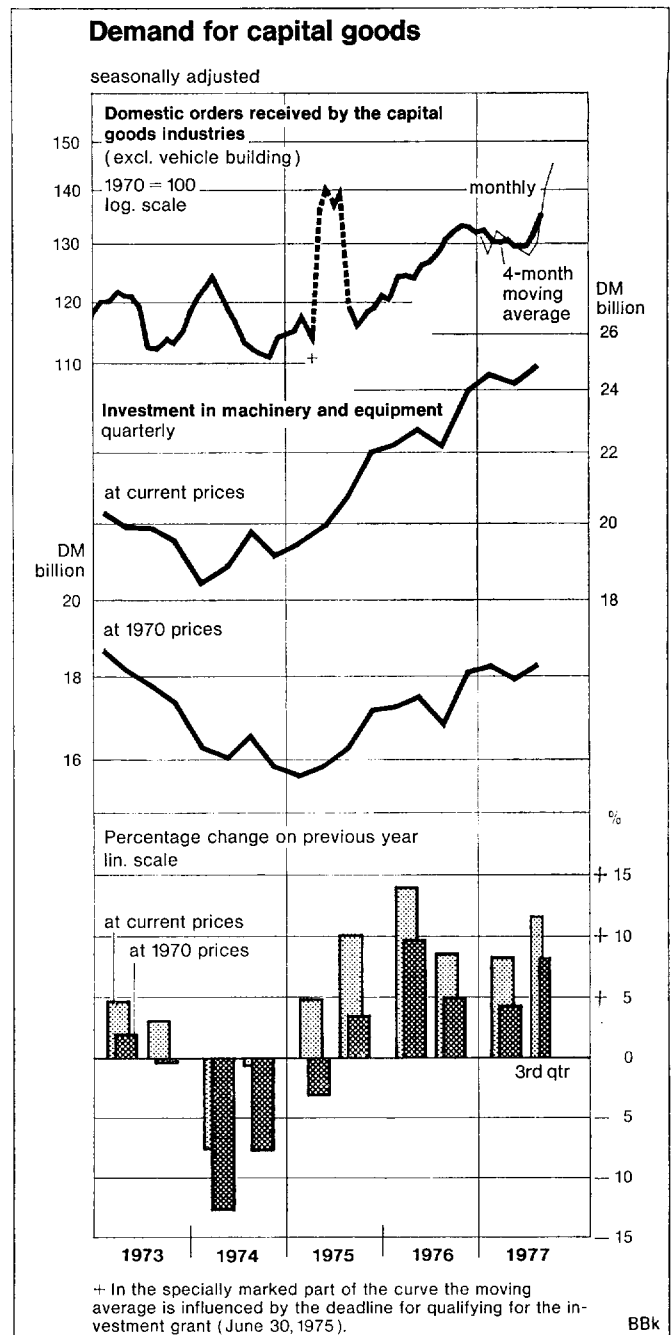
⁷ Including the Federal grants deferred with interest, DM 16 billion; see footnote 6.

After the economic upswing had lost momentum in the spring, business conditions appear to have become more favourable again since the beginning of the autumn. The main stimuli have been imparted by domestic demand. It has picked up noticeably in the last few months in spite of the structural obstacles still existing in some sectors of the economy. In the external field, by contrast, retarding influences have continued to predominate.

Demand for capital goods

For the first time for some while, the demand of domestic capital investors has exerted a significant expansionary impact in the last few months. According to the provisional data of the Federal Statistical Office (which may, however, be subject to major revisions) average *domestic orders* received by the capital goods industries (excluding vehicle building) in September/October, seasonally adjusted, were as much as 10½% larger than in July/August, and in October alone they were 9½% up on the year. Domestic demand picked up particularly in some major branches of mechanical engineering (e.g. machine tools, precision instruments), a strong boost probably having been given by the motor industry, which expanded its investment volume very sharply in view of the sustained heavy demand for its products. Electrical engineering also received more orders from the home market. *Expenditure on machinery and equipment*, most of which can be traced back to orders placed some time ago, has likewise risen in the last few months. According to provisional calculations by the Bundesbank, it increased by 2½%, seasonally adjusted, in the third quarter of 1977, after temporarily declining in the second; in the third quarter it was 11½% larger in value and 8% larger in volume than it had been a year earlier. This suggests that the manufacturing sector will spend more than originally planned on investments in 1977; the Ifo investment survey in the late summer of this year had, incidentally, come to the same conclusion.

Several influences have presumably contributed to the fact that enterprises' capital spending has recently been less restrained than it was only a short while ago. An important factor was that the Federal Government clarified the nature of the measures to promote investment that have been under discussion for some time by taking its tax decisions of September this year (which among other things provide for improved depreciation facilities). Moreover, some replacement investments which have long been due but which were postponed in view of the uncertain economic prospects can now be delayed no longer. In various branches of the manufacturing sector, particularly in some parts of the consumer goods industry as well as in the motor industry, capacity utilisation has now regained quite a high level, so that rather more capacity extensions are likely to be embarked on.



However, rationalisation, modernisation and the replacement of outdated plant continue to be the principal investment motives. If only for cost reasons, enterprises are forced to rationalise further if they wish to hold their position in the market and thus to preserve their employees' jobs. The signs for their profit and loss accounts are not as favourable this year as they were in 1976. On the cost side the wage increases are the most significant factor. In the economy as a whole *wages and salaries per employee* in the third quarter were nearly 7% up on the year. Since productivity, as measured by the real gross national product per employed person, grew by only 2½% in the same period, unit labour costs rose by over 4%. On the other hand, the fierce competition at home and particularly in foreign

markets often made it impossible to pass on all of the additional costs in prices. In the producing sector (excluding construction and the energy industry), taken by itself, unit labour costs in the third quarter were about 3% higher than a year before, while sales proceeds per unit of output went up by only 2½%.

Demand for construction work has also stimulated domestic economic activity to a comparatively large extent in recent months. Between July and September, seasonally adjusted, the construction industry received roughly 4% more orders than in the second quarter, when the inflow of orders had already grown by 8%. At current prices the level of orders in the third quarter was no less than 20% higher than a year earlier, and at constant prices it went up by over 15%. In particular, the demand for *residential construction* has been rising sharply for some time. As measured by the orders received by the construction industry it increased by 8%, seasonally adjusted, in the third quarter, and by over 30% compared with the preceding year; the main emphasis remained on the construction of one and two-family houses. The present interest rate level appears favourable to many prospective house-owners; effective interest rates for loans secured by mortgages are currently around 6½% and thus even lower than at the end of the sixties. Demand for long-term loans for housebuilding purposes has therefore been extremely heavy of late. In the third quarter banks and building and loan associations promised nearly one third (and in October almost 50%) more mortgage loans than a year before. Although some of these mortgage loans are no doubt intended to replace existing high-interest loans, the large volume of loans promised warrants the expectation that construction activity in this field will continue to increase in the foreseeable future.¹

Considerably more construction orders have also been placed in *public construction*, particularly in *civil engineering*, in the last few months. For one thing, the improved cash position of the local authorities seems to be having an increasingly beneficial effect; for another, the awarding of orders under the "programme of future investments" appears to be getting under way. In the third quarter public authorities placed about 21% more civil engineering orders and 13% more building orders with the construction industry than a year earlier. In *non-residential construction*, too, the inflow of orders increased, but it did not exceed the 1975 level. The fact that the chief motives for investment in the producing sector remain rationalisation and the replacement of old plant — motives which do not normally call for many new buildings — still acts as a retarding factor here.

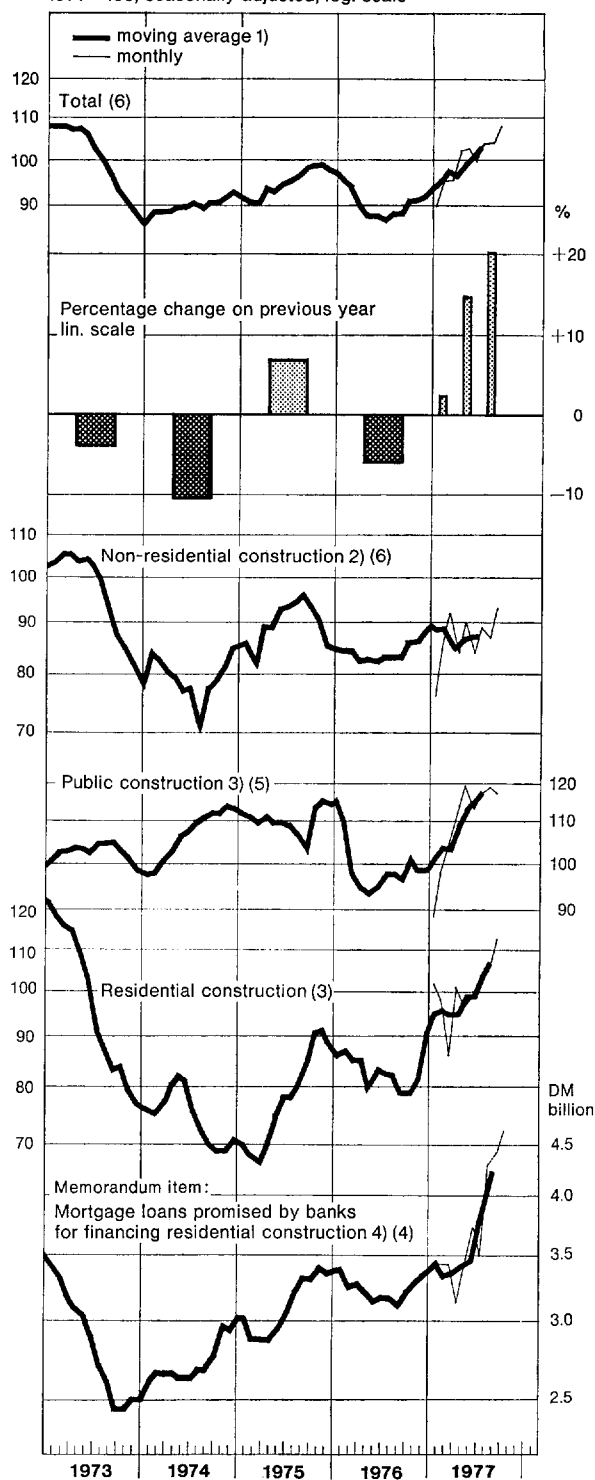
Private consumer demand

Consumer demand has increased significantly in the last few months and thus contributed to the slight im-

¹ The construction permits granted by the authorities are not showing such a pronounced increase, but this is probably partly due to the fact that many building permits issued in the past are only being utilised now since developers, as noted, regard the present financing terms as particularly favourable.

Orders received by the construction industry

1971 = 100, seasonally adjusted, log. scale



1) The length of the moving average (in months) is indicated in brackets beside each curve. - 2) Including Federal Railways and Federal Post Office. - 3) Excluding Federal Railways and Federal Post Office. - 4) Savings banks, mortgage banks and building and loan associations.

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provement in the overall economic climate. In the third quarter *purchases of consumer goods from the retail trade* were 2½% higher than in the preceding three

24 months, seasonally adjusted, and about 8% up on the year (or 4% after adjustment for price rises). In October, according to initial incomplete information, consumption expenditure did not increase any further, but it continued to run at a high level. In the past few months private consumers have bought particularly many durable consumer goods; sales of electrical household equipment, cameras, film cameras and furniture have risen by two-figure percentages compared with the preceding year. The same applies to purchases of new cars; in the third quarter registrations of new passenger cars were about 14% larger than a year earlier, and in October, too, the rather high 1976 level was distinctly exceeded. Expenditure on foreign travel has also increased relatively sharply in recent months. Altogether, *private consumption expenditure* is likely to have grown by 3%, seasonally adjusted, in the third quarter and thus much more steeply than before. Compared with 1976 it rose by 7 1/2%, and calculated at constant prices by 3 1/2%.

The upturn in consumption can, however, only partly be put down to the movement of current incomes. In the third quarter *net wage and salary incomes* probably increased by 1 1/2%, seasonally adjusted, mainly because the deductions of wage tax and social security contributions between July and September were no larger than in the preceding quarter (when they were very high for technical reasons), while gross earnings rose relatively little. Net wages and salaries were 5 1/2% up on the year. Moreover, households' purchasing power was enhanced by the much larger payments of *pensions and assistance grants* by public cash offices in the period under review. Including private property income and private withdrawals from entrepreneurial income — which, as far as can be judged at present, were relatively small — the growth of households' *disposable income* in the third quarter, at about 1% (seasonally adjusted), does not appear to have been any greater than in the two preceding quarters. It was 5 1/2% higher than in the same period of last year. The growth of incomes was therefore not nearly as sharp as the increase in private consumption expenditure.

In the last few months private consumption has thus been fuelled to a considerable extent by a reduction in the propensity to save. A very important factor in this connection was that around the middle of the year over DM 15 billion of previously blocked savings — accumulated asset-forming payments and bonus-carrying savings deposits, plus the bonuses and interest paid thereon — were released (after DM 9.5 billion of such funds had become available at the beginning of the year). As far as can be said at the moment, households reinvested the great bulk of these funds in financial assets, and thus used them in accordance with the original intentions of Parliament and of management and labour, who wanted to promote, by means of bonuses and provisions in wage agreements, the long-term acquisition of assets

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 1st qtr	+ 1.0	+ 2.0	+ 1.0	+ 2.5
2nd qtr	+ 0.5	+ 1.0	+ 1.5	— 1.5
3rd qtr	+ 2.5	+ 3.0	+ 4.0	+ 2.5
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 1st qtr	+ 0.5	+ 1.0	+ 0.5	+ 1.0
2nd qtr	— 0.5	— 0.0	+ 0.5	— 2.0
3rd qtr	+ 1.0	+ 2.0	+ 1.0	+ 1.5
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 1st qtr	+ 1.5	+ 0.0	+ 1.0	+ 1.0
2nd qtr	+ 0.5	+ 1.5	+ 1.0	— 0.5
3rd qtr	+ 2.0	— 0.0	+ 1.5	+ 6.0
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 1st qtr	+ 0.5	— 0.0	° + 1.0	— 0.0
2nd qtr	— 0.0	+ 1.0	° — 0.0	— 2.0
3rd qtr	+ 0.5	— 0.5	° — 0.0	+ 6.5

* Provisional figures, recalculated on the basis of revised data from the Federal Statistical Office from 1960 onwards; not adjusted for working-day variations. Owing to the adoption of a new collection technique for major basic 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 + 1 1/2%; 2nd qtr + 1 1/2%; 3rd qtr + 0%; 4th qtr + 1%; 1977: 1st qtr + 1%; 2nd qtr + 1/2%; 3rd qtr — 0%.

by employees. Some of the funds released in July (an estimated DM 5 billion) were, however, probably devoted to consumption, expenditure on housing (repairs and extensions designed to maintain and increase the value

of the property) playing a role as well as the above-mentioned increased purchases of consumer durables.

As a consequence, households' total *current saving* was relatively small in the third quarter of the year. According to provisional calculations it was almost 8% down on the year. The seasonally adjusted *saving ratio* probably came to 13½% and was thus distinctly lower than last year (15½%) or in the preceding quarter (also 15½%). In particular, net payments into savings accounts at banks were comparatively small (the gross inpayments, which continued to rise steeply, being accompanied by the above-mentioned withdrawals of released funds). Private savers also acquired fewer securities than a year earlier. On the other hand, there was a sharp increase in investments in bank savings bonds and in net inpayments to building and loan associations and insurance enterprises. Households' liabilities in respect of short and medium-term consumer credits – a contra-entry to the acquisition of financial assets when calculating savings – rose relatively little in the third quarter despite the above-mentioned sizable purchases of consumer durables, presumably because some of the released savings were used to repay consumer credits that had been raised at an earlier date.

Foreign demand

Foreign demand for German products has fluctuated relatively sharply in the last few months. This was not least due to large-scale orders from countries of the Third World, which are assuming increasing importance in export business. The underlying trend of orders received from abroad can therefore only be ascertained over a somewhat longer period. On the one hand, the impact of large-scale orders on the economic situation must not be underrated because they help to determine the further trend of exports. On the other, such large-scale projects affect only a few, mostly larger, enterprises (at least in the beginning) and influence production only gradually. Despite a sharp rise in incoming export orders in October, it is therefore fair to say that in the last few months the German economy has hardly received any additional demand stimuli from abroad that might soon lead to a major increase in total industrial output. More foreign orders have been received by plant construction firms and the motor industry. The steel industry, too, has booked larger orders from abroad in the last few months; in quantitative terms the volume of foreign orders in this field has lately been roughly one third above the average level of the recession year 1975, seasonally adjusted. In the consumer goods sector, as well, foreign countries have recently ordered slightly more than before. In mechanical and electrical engineering, two particularly important export industries, the inflow of export orders has remained unchanged, seasonally adjusted. In some basic goods industries, and especially in the chemical industry, there

are likewise no signs of any pronounced improvement in foreign business.

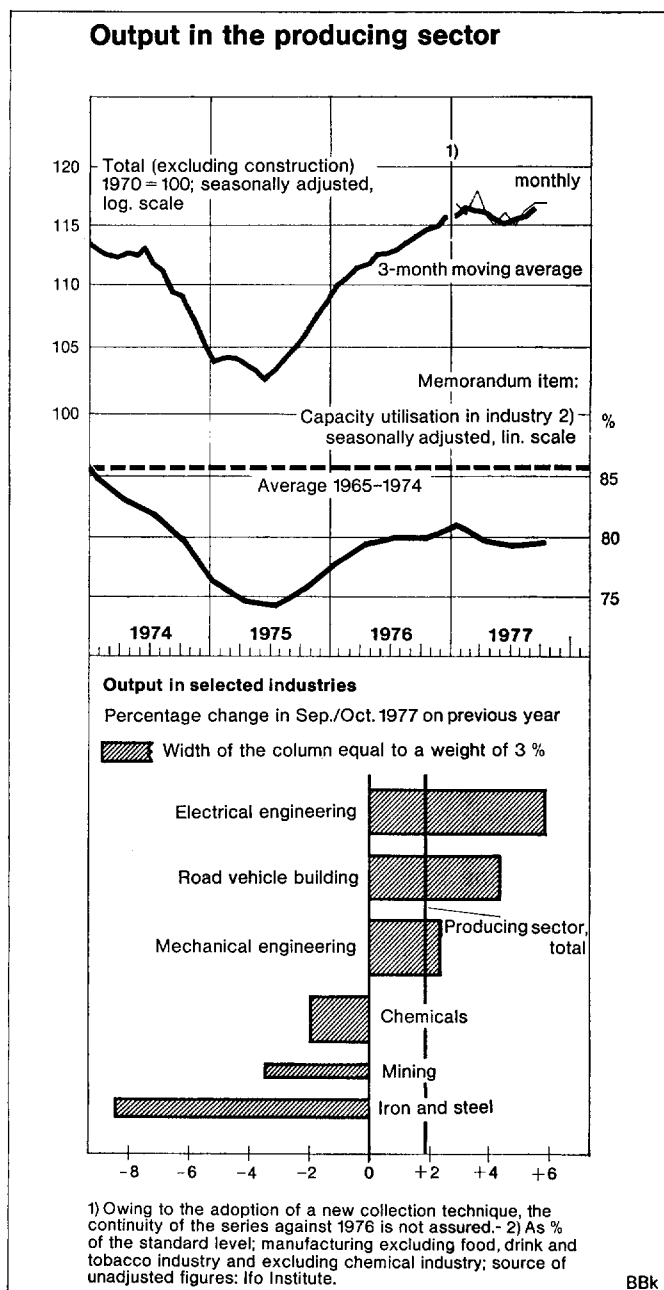
The trend and diversity of foreign demand largely reflect the economic tendencies abroad, which are supported, if at all, by private consumption, the course of output and demand being on the whole flat or even downward in major partner countries. At present investment abroad is generally very subdued, which particularly impairs German exports owing to the large share of capital goods in them.

Production and labour market

Initially production responded rather cautiously to the movement of demand, which on the whole was directed upwards though, as noted, it differed greatly in individual cases. In the third quarter the *real gross national product* was about as large as in the second, seasonally adjusted, and roughly 2% up on the year. In the *producing sector* (excluding construction) seasonally adjusted output in September and October for the first time exceeded the level it had stood at, almost unchanged, since the spring, according to partly provisional data of the Federal Statistical Office, which may be subject to substantial revisions.² However, these overall figures mask, as on the demand side, a very mixed picture in the individual industries. In the basic and producer goods sector – some parts of which have been grappling with considerable structural problems and problems of international competition for a long while – output in September/October was distinctly smaller than during the summer months, seasonally adjusted; compared with the preceding year, too, production declined. This is largely due to the depressed state of steel output. For some time steel production has been moving at a level which – if net steel exports are taken into account – is lower than that of current steel consumption (indicating that processors and distributors have steadily reduced their steel stocks). In the chemical industry, as well, output has been declining in the last few months. By contrast, production in the capital goods sector increased sharply, seasonally adjusted, in September/October. This is true not only of vehicle building, whose production has been in full swing for some time, but also – and in particular measure – of major branches of mechanical and electrical engineering. Apparently the above-mentioned larger orders to meet the pent-up demand for plant have stimulated production. Moreover, the large-scale orders booked last year now seem to be increasingly affecting output. Compared with the summer months the consumer goods sector, too, has produced more, seasonally adjusted, in the last few months.

All in all, as a result of the rise in output the utilisation of plant capacities in the producing sector is likely to have been somewhat higher in the last few months than it was in the summer. According to surveys of the Ifo

² The preliminary data of the production statistics for September this year were revised upwards by 2½%, and those of the consumer goods sector taken by itself by as much as 8½%, when the final figures became available. The extent and direction of any revision need of course not be the same in October.



Institute, *capacity utilisation in the manufacturing sector* increased by about half a percentage point between July and October, seasonally adjusted; however, at not quite 80%, it did not regain the level of January this year (81%). It also remained below the multi-year average of the period before the recession of 1975 (1965-74: 85½%). In some branches of the economy, admittedly, capacity utilisation appears to have largely returned to normal. This is true of major areas of the consumer goods sector, for instance, where the degree of capacity utilisation has often reached the average level of earlier years; in road vehicle building it even surpassed it some time ago. In the capital goods sector capacity utilisation has remained depressed. Excluding the motor industry, it declined further between July and October, season-

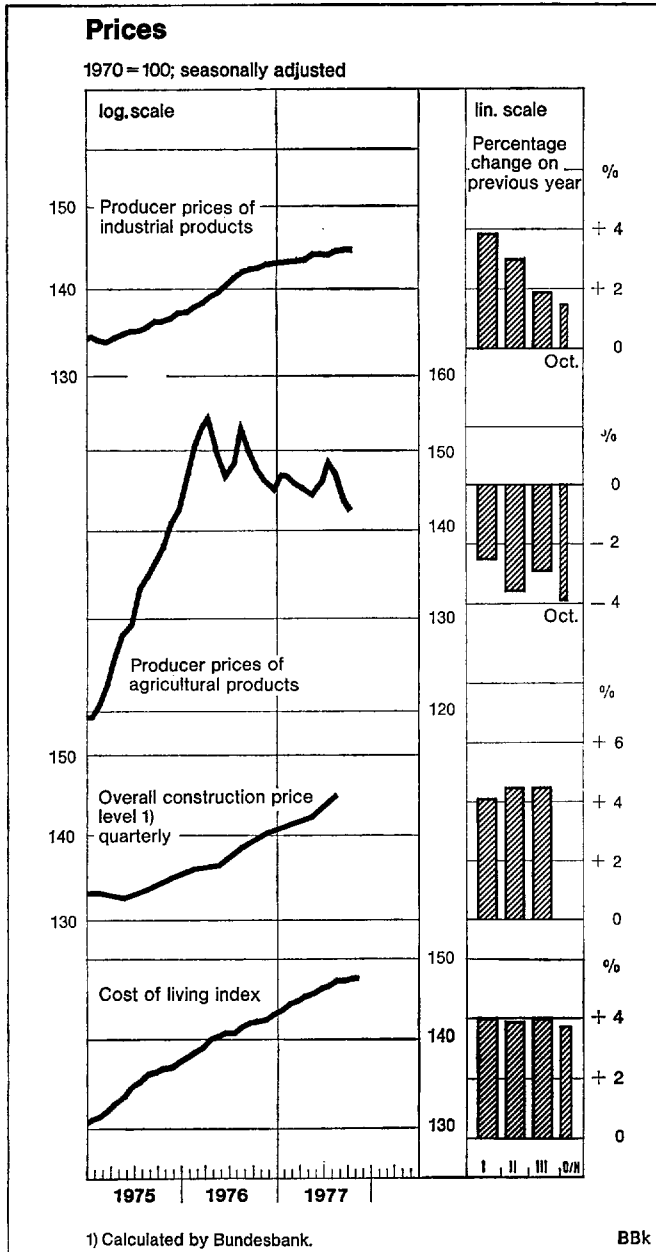
ally adjusted, the particularly difficult conditions in shipbuilding and steel moulding being the main factor.

The situation on the *labour market* has changed only a little in the last few months. The recent improvement in domestic economic activity has on the whole not yet been reflected in a growing demand for labour. However, the decline in the number of employed persons appears to have come to a standstill in the last few months. It fits in with this picture that the number of vacancies has decreased a little less than customary at this time of the year, and that the seasonally adjusted number of *unemployed persons* at the end of November (1.04 million) remained at the level reached in the summer; the seasonally adjusted *unemployment ratio* still stood at 4.6%. In some production-oriented occupations (e.g. in the large group of metal-producing and processing occupations and among chemicals and plastics processors) unemployment increased, seasonally adjusted, in line with the partly weaker trend of production. By contrast, in some typical service occupations (e.g. sales staff in the goods field, organisational and administrative occupations) the number of unemployed tended to decline somewhat. Unemployment among the problem groups on the labour market remained high in most cases. For instance, the number of women who are looking only for part-time jobs rose further to 188,000; that is 36% of the unemployed women or nearly 19% of all unemployed persons. Compared with the preceding year, unemployment among young persons diminished slightly. Perhaps because of the greater demand for skilled workers in some sectors, more firms are making efforts to train such workers; the appeals of the Federal Government and the industrial associations to this end have apparently been quite successful.

The number of *short-time workers* has increased of late; in the middle of November 234,000 short-time workers were registered at the labour exchanges, or as much as 66,500 more than a year earlier. Short-time working was most widespread in the metal industry, in mechanical and electrical engineering and in the textile and clothing industry.

Prices

The price climate in the Federal Republic of Germany has improved further in the last few months. Both at the producer and at the consumer level greater stability was achieved. This development was fostered by the appreciation of the Deutsche Mark in the foreign exchange market; for German importers this appreciation absorbed some of the price increases on the world markets for industrial raw materials and enhanced the effects on domestic prices of the cheapening of some raw materials for the food, drink and tobacco industry (coffee, cocoa, tea) which had previously risen sharply in price for a long time.



The relief afforded by these low-price imports of raw materials was reflected most clearly in the *producer prices of industrial products* sold on the home market. In October industrial sales prices did not increase at all, seasonally adjusted; the year-on-year growth rate fell to 1.5%, against over 2% in the middle of the year and just on 4% at the beginning of 1977. Basic and producer goods have continuously decreased in price since mid-year, mainly because of falls in the prices of chemicals, drawing mill and foundry products, and the raw materials for paper. In view of the low level of demand some of the price rises announced in mid-year for iron and steel have also had to be reversed. The upward trend in the prices of other industrial products has slowed down in the last few months. The cheapening of some primary products has had a dampening effect, particularly as the fierce competition of imports

has generally left little scope for price increases. On its export markets the German business community has for some time been unable to raise its prices; the index of *export prices* has been declining slightly since April, and it is only a little higher than a year ago. In the *construction industry* prices were raised somewhat in many cases in the third quarter in view of the above-mentioned improvement in the order situation. The year-on-year growth of the overall construction price level did not increase, however; it still came to 4.5%.

The downward movement of *agricultural prices* had a marked impact on the overall price situation, mainly because the customary falls in the prices of vegetable produce during the harvest months were sharper than usual this year as the crops were in some cases rather large (e.g. those of potatoes). The prices of animal products also declined, seasonally adjusted, since the supply of fatstock remained relatively ample and the EEC market organisation prices of milk were not raised in the autumn. It was largely due to these factors that the *producer prices of agricultural products* have fallen noticeably in the last few months, seasonally adjusted; in October they were nearly 4% down on the year.

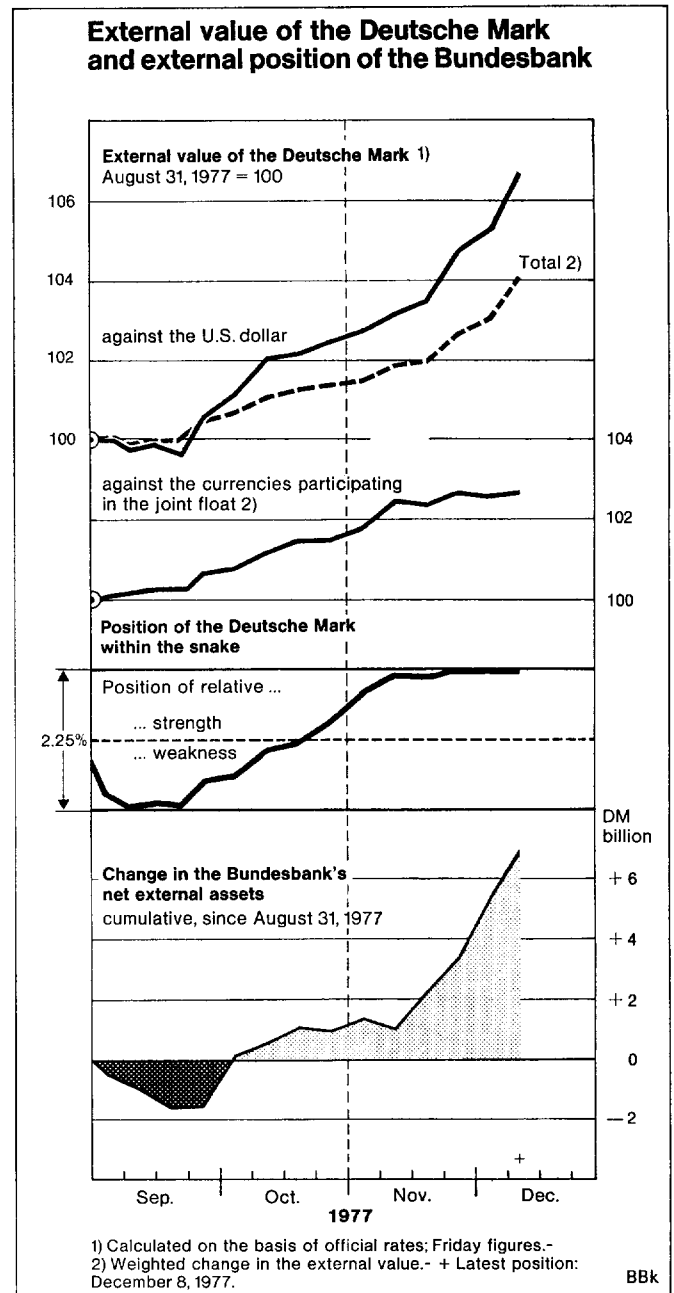
This was clearly reflected at the *consumer level*. Despite fluctuations, food prices have remained stable since the middle of the year, seasonally adjusted. In addition, the consumer prices of industrial products have risen no further of late, seasonally adjusted, as a result of the subdued price trend at the producer stage and the growing competition of imports. On the other hand, the uptrend in rents and in the cost of services persisted. On the whole, however, the rise in consumer prices virtually came to a halt in November, after elimination of seasonal movements; the year-on-year growth of the *cost of living index for all households* decreased to 3.7%.

Balance of payments

28

Between August and October the Federal Republic of Germany's surpluses on current account were again extremely small, in accordance with the seasonal tendency. In addition, the final surplus of DM 0.5 billion was accompanied by DM 3.8 billion of long-term capital exports. The long-term funds with which Germany supplied other countries to help them balance their external payments thus continued to be much larger than the surpluses Germany earned from current transactions. In the aggregate, therefore, current and long-term capital transactions again resulted in a considerable deficit (DM 3.3 billion), after the basic balance had shown a substantial deficit (DM 4.7 billion) between May and July.

Despite these underlying trends in foreign trade and payments, the Deutsche Mark has recently been subject to growing upward pressure on the foreign exchange markets in connection with a new bout of weakness of the U.S. dollar. Against the background of the United States' unsolved balance of payments problems (see the chart on the opposite page), doubts arose again in October regarding the external value of the U.S. dollar. These doubts owed something to the fact that the Bank of England, which had acquired more than \$ 13 billion during the first three quarters of this year, changed its intervention policy and largely withdrew from the market. This enhanced the demand for investments in the currencies of countries in a strong balance of payments position, such as Japan, Switzerland and Germany. From early October onwards the Swiss franc and the Japanese yen appreciated particularly fast, and at the end of November and the beginning of December the Deutsche Mark also came under considerable pressure. In order to smooth the exchange rate fluctuations, which were mostly speculative and at times very erratic, the Bundesbank, which had been able to sell DM 2 billion worth of foreign exchange during the relatively quiet months of August and September, purchased U.S. dollars equivalent to about DM 4 billion in October and November; by the time this Report went to press (December 9) a further DM 2 billion had been spent to this end. In addition, the Federal Reserve Bank of New York sold about DM 1 billion in the U.S. exchange market during the same period; it procured this amount from the Bundesbank under the agreed swap line (which likewise caused the Bundesbank's external claims to rise). Intervention in support of the currencies of partner countries was also necessary at times within the European narrower margins arrangement, in which the Deutsche Mark regained the strongest position in November. In all, foreign exchange worth roughly DM 9 billion flowed to the Bundesbank between October 1 and December 9. As the Bundesbank had sold foreign exchange on balance up to the end of September, the cumulative increase in reserves since the beginning of 1977 is somewhat lower, at about DM 8 billion.



In accordance with international agreements, the interventions of the Bundesbank in the last few months have been directed not against the trend of exchange rate movements but against erratic fluctuations. The external value of the Deutsche Mark against the U.S. dollar rose by approximately 6% between the end of August and December 9. However, the increase in the weighted external value of the Deutsche Mark against the currencies of Germany's principal trading partners since the end of August has been much smaller, at just under 4%. Firstly, during this period the Swiss franc and the Japanese yen have appreciated much more than the Deutsche Mark against the U.S. dollar in the foreign exchange markets, so that the value of the Deutsche Mark against these currencies has fallen. Secondly, the appreciation of the Deutsche Mark against most other

European currencies, especially those in the European narrower margins arrangement, has been far less pronounced, or even very small indeed (as in the case of the Austrian Schilling). Nevertheless, the weighted external value of the Deutsche Mark has increased distinctly faster in recent months than warranted by the slower pace of cost and price rises in Germany compared with other countries. If this is taken into account, the "real" exchange rate of the Deutsche Mark — as measured by relative wholesale prices — is now 2 to 3% above that of August this year and 5% higher than in August 1976. As regards prices, Germany's competitive position has thus deteriorated appreciably.

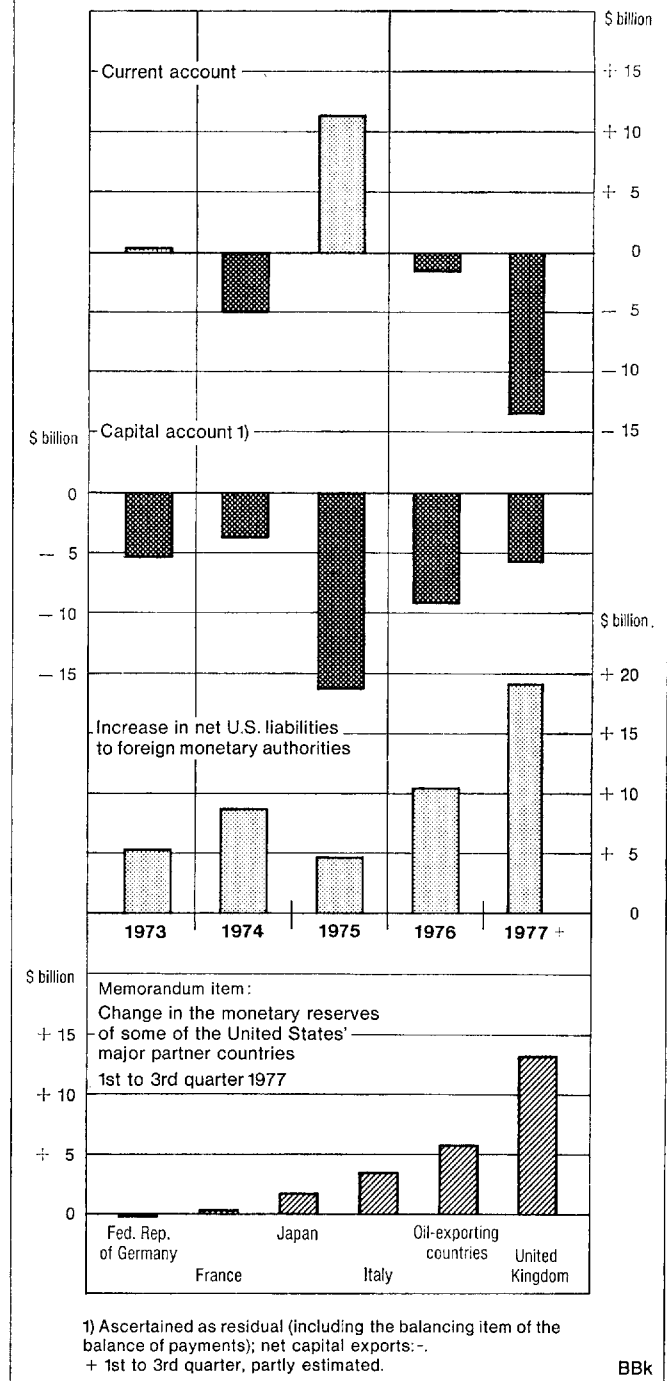
Current account

Even before this abrupt movement in the exchange rate of the Deutsche Mark and the dollar — namely between August and October — Germany's surplus on current account was relatively small, at DM 0.5 billion; compared with last year it actually declined somewhat (by DM 0.3 billion). Taken by itself, the current surplus in October was rather high, at DM 3.1 billion, but this is not likely to reverse the trend towards decreasing surpluses. The main reason for the small size of the current surplus between August and October was the unusually steep rise in Germany's deficits on external services. The trade surpluses, by contrast, increased markedly again, chiefly because of the low demand for imports during the summer months.

Foreign trade

Foreign trade resulted in an overall surplus of DM 11 billion between August and October; this was DM 1.6 billion more than one year before. Even after allowing for seasonal influences, there was a strong rise in the surplus, namely from an average of DM 3.0 billion between May and July to one of DM 3.7 billion between August and October. This owed something to the fact that exports grew again after having been rather flat in the early summer. Seasonally adjusted, exports increased by just over 3% in August/October (compared with the preceding three-month period), so that the stagnation in exports seemed to have been overcome; however, between August and October the corresponding level of 1976 was surpassed by only 5.5% in terms both of value and of volume. The increase in German exports, while foreign orders declined, at least until September (see page 25 of this Report), owes something to the fact that enterprises worked off some of their order backlogs, if the recent large-scale orders from abroad are disregarded. Some of the goods ordered last year as part of large-scale projects were apparently delivered in the period under review. A further significant factor was that, in view of the appreciation of the Deutsche Mark discernible towards the end of the period, foreign buyers pressed for early delivery in order to forestall

Balance of payments of the United States



any further price rises (due to exchange rate changes) in their purchases from Germany, most of which are invoiced in Deutsche Mark. In the somewhat longer run, however, the "real" appreciation of the Deutsche Mark on the foreign exchange markets is likely to curb German exports, if anything. As surveys of the Ifo Institute show, enterprises increasingly rate the export prospects for the near future as not very favourable.

Main items of the balance of payments					
DM billion					
Item	1977			1976	
	Aug./ Oct.	May/ July	Jan./ Oct.	Aug./ Oct.	Jan./ Oct.
A. Current account					
Foreign trade					
Exports (f.o.b.)	68.9	67.2	224.6	65.3	210.1
Imports (c.i.f.)	57.9	59.0	193.5	55.8	181.9
Balance	+11.0	+ 8.3	+31.1	+ 9.4	+28.2
Supplementary trade items ¹	- 0.0	+ 0.8	- 0.2	- 0.2	- 0.1
Services	- 5.8	- 3.7	-12.2	- 4.0	- 7.8
Transfer payments	- 4.6	- 5.0	-14.8	- 4.5	-14.7
Balance on current account	+ 0.5	+ 0.4	+ 3.9	+ 0.8	+ 5.7
B. Long-term capital					
Private	- 3.2	- 4.7	-11.8	+ 0.6	- 1.8
Direct investment	- 0.6	- 0.9	- 2.7	- 0.4	- 2.0
Portfolio investment	- 1.2	- 1.2	- 3.7	+ 2.1	+ 3.4
Loans and advances	- 1.2	- 2.5	- 4.9	- 1.0	- 2.6
Other	- 0.2	- 0.2	- 0.5	- 0.1	- 0.5
Official	- 0.6	- 0.4	- 0.9	+ 0.3	+ 2.6
Balance	- 3.8	- 5.1	-12.7	+ 0.8	+ 0.8
C. Basic balance (A plus B)	- 3.3	- 4.7	- 8.8	+ 1.6	+ 6.5
D. Short-term capital					
Banks	+ 1.0	+ 4.0	+ 4.9	+ 3.1	+ 6.3
Enterprises ²	+ 3.5	+ 2.6	+ 4.6	+ 1.1	- 1.7
Official	+ 0.3	+ 0.4	+ 0.8	- 0.2	+ 0.3
Balance	+ 4.8	+ 7.1	+10.4	+ 4.1	+ 4.9
E. Balance of recorded transactions (C plus D)	+ 1.5	+ 2.4	+ 1.6	+ 5.7	+11.4
F. Balance of unclassifiable transactions (balancing item)	- 1.0	- 0.9	+ 0.1	+ 0.9	+ 0.3
G. Overall balance on current and capital accounts (E plus F)	+ 0.5	+ 1.5	+ 1.6	+ 6.5	+11.7
H. Change in the Bundesbank's net external assets (increase: +)	+ 0.5	+ 1.5	+ 1.6	+ 6.5	+11.7

¹ Chiefly merchanting trade and warehouse transactions for account of residents. — ² In October 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.

Up to October exports to western industrial countries rose fairly strongly, namely by just under 4%, seasonally adjusted, compared with the period from May to July. Within this group of countries, however, developments were mixed. Some of the countries in a weak balance of payments position greatly reduced their demand in Germany. For example, exports to Denmark dropped by 12% in the period August/October, compared with the same months of last year, those to Sweden by 5% and those to Italy by 4%. Exports to France hardly exceeded the 1976 level. There was, however, a steep increase in exports to the United States; sales of motor vehicles, in particular, were stepped up. Exports to the United Kingdom (+ 27%), Austria (+ 14%) and the Netherlands (+ 8%) also grew considerably against August/October 1976. Exchange rates vis-à-vis the cur-

rencies of these countries changed relatively little, while price rises there were in many cases greater than in Germany.

As in the past three years, the basic trend of exports to centrally planned economies remained weak, largely because these countries must make efforts to cut down their payments deficits with western countries, a goal that they have so far only partially achieved. There seems to be comparatively limited scope for better adjustment of bilateral trade balances by means of the "barter transactions" aimed at by some centrally planned economies, since German exporters of capital goods (the main group of goods sought by centrally planned economies) are seldom in a position to arrange the sale on western markets of the goods offered in return by Eastern European enterprises — goods which often come from quite different sectors of industry.

Exports to non-oil developing countries decreased again, following a temporary rise in the second quarter; seasonally adjusted, German exports to those countries fell by 1% between August and October compared with the preceding three months. In view of their large foreign debts and unsolved balance of payments problems, many of these countries still seem to be exercising restraint when placing new orders abroad, especially since their export earnings are tending to decline because of the subdued trend on raw material markets since the spring. The growth of German exports to OPEC countries has also slowed down, albeit, it appears, only temporarily. Compared with the preceding three-month period, these exports fell by as much as 6% in August/October, seasonally adjusted (though last year's figure was exceeded by 10%). As large-scale orders make up a major share of deliveries to these countries, considerable export fluctuations are not unusual. Even though some densely populated oil states have already adjusted their demand for industrial products to their higher foreign exchange receipts, markets in the OPEC countries are likely to expand further. German exporters stand a good chance of participating in more than proportional measure in this expansion, as in the past.

In contrast to exports, imports hardly rose any more in August/October following a notable increase in the early summer. If seasonal factors are eliminated, they were no higher than in May/July. This is partly because import prices decreased, primarily owing to the upward movement of the Deutsche Mark, so that the volume of imports went up by just over 1% (compared with last year, imports grew by 3.7% in nominal terms and 4.3% in real terms). In addition, towards the end of the period under review German importers seem to have expected a further cheapening of their purchases because of the upward tendency of the Deutsche Mark discernible since early October, and they delayed sending for the goods they had ordered abroad. Apart from this, demand for imports is invariably

Regional breakdown of foreign trade *					
Seasonally adjusted figures; percentage change against the previous three-month period					
Item	Per-centage of total in 1976	1976/1977	1977		
		Nov./Jan.	Feb./April	May/July	Aug./Oct. p
A. Exports					
Western industrial countries	70.7	— 0.7	2.9	— 0.8	3.9
of which					
European Communities	45.7	— 1.2	2.7	— 1.7	2.9
United States	5.6	— 2.7	13.7	12.5	8.1
Developing countries (excluding OPEC countries)	14.1	— 7.2	6.4	2.9	— 1.1
OPEC countries	8.1	— 4.4	6.4	13.7	— 6.0
Centrally planned economies	6.8	— 4.5	2.2	— 4.3	6.5
Total exports	100	— 2.4	3.1	0.5	3.3
B. Imports					
Western industrial countries	70.8	1.3	0.2	2.5	0.7
of which					
European Communities	48.2	— 0.8	1.6	1.7	1.1
United States	7.9	17.4	—13.5	8.7	— 6.7
Developing countries (excluding OPEC countries)	13.2	0.4	6.9	— 1.8	— 0.7
OPEC countries ¹	11.0	3.1	—13.1	2.4	— 2.5
Centrally planned economies	4.9	— 6.8	3.1	4.1	— 1.1
Total imports	100	0.3	0.6	1.5	0.1

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

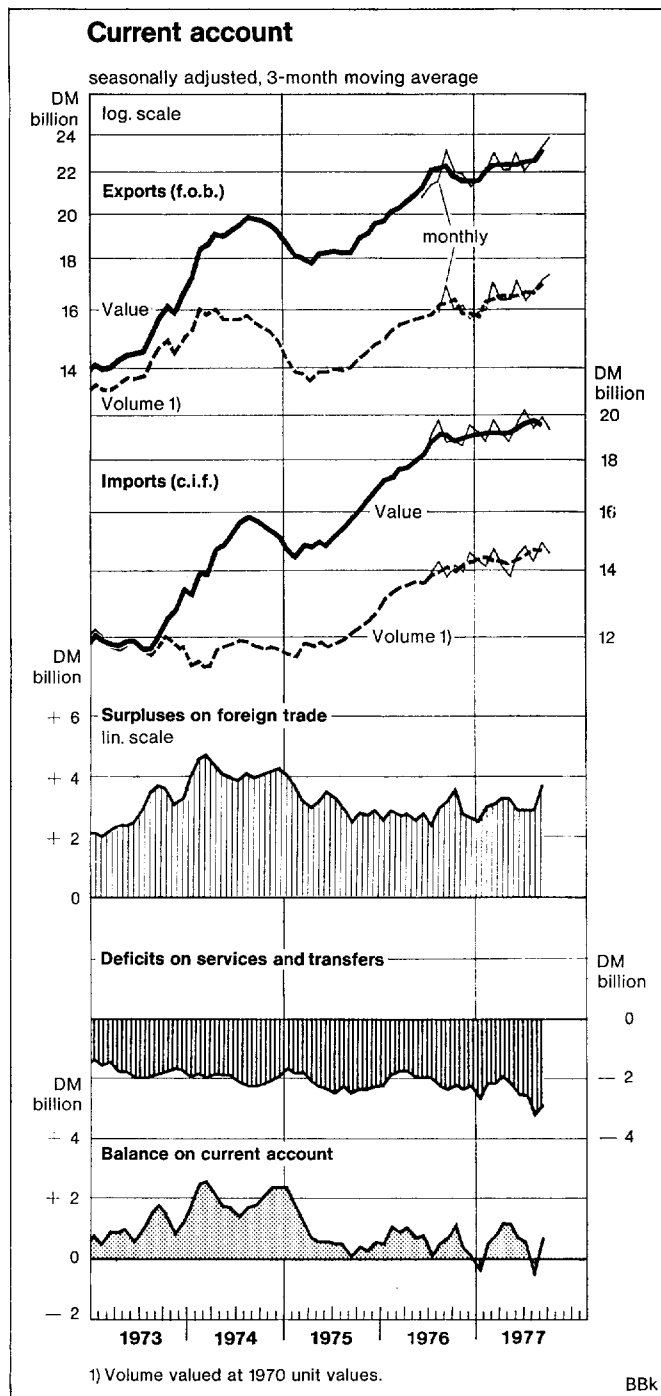
relatively small if domestic production is hardly expanding. This applies particularly to imports of raw materials and primary products, which decreased by 1.1%, seasonally adjusted, in the period from August to October compared with May/July. Purchases from countries where such goods play a major role declined accordingly: imports from non-oil developing countries dropped by 0.7% in August/October against the preceding three-month period, and the decrease was even greater in the case of centrally planned economies and OPEC countries (— 1.1% and — 2.5% respectively). Imports from OPEC countries (consisting almost entirely of crude oil) were no less than 11% smaller than a year earlier.

On the other hand, purchases from western industrial countries increased slightly during the period under review (+ 0.7%) compared with the preceding three months, and imports from the EEC countries went up by just over 1%. Although the appreciation of the Deutsche Mark against the currencies of some of these countries was not very marked, the competitiveness of the industrial countries as a whole seems to have improved further. This is suggested by the fact that imports of end-products, most of which are bought from industrial countries, continued to increase despite the rather low level of overall imports. The share of imports of finished goods in total domestic sales has been tending to rise markedly for some time. Seasonally adjusted, imports of such

products grew by 2.6% during the period under review compared with the preceding three months, so that the level of one year ago was exceeded by over 11%. German demand for finished goods thus continues to impart a strong stimulus to economic activity in major partner countries. As German exports to these countries at the same time tended to be rather small, the balance of payments adjustment process was assisted. France and Italy, for instance, were able to improve their balances of trade with Germany noticeably. Furthermore, trade with non-European, non-oil developing countries resulted in a German deficit of DM 2.7 billion between January and October 1977, while a year before exports and imports had been roughly in balance. The German trade surplus with centrally planned economies also fell (by DM 0.9 billion to DM 4.4 billion). This shows that countries in a weak balance of payments position have profited greatly from recent developments in German foreign trade.

Services

On services account the trend towards growing deficits that has been detectable for about a year became much more pronounced. Between August and October the deficit rose to no less than DM 5.8 billion. A year earlier the corresponding deficit had been DM 1.8 billion smaller; compared with the preceding three months (DM 3.7 billion), it grew by more than DM 2 billion. This was due not only to special movements on investment income account (which will be discussed below) but above all to foreign travel; in this sector the German deficit between August and October came to DM 5.7 billion net (against only DM 4.9 billion one year before). Travellers from Germany substantially increased their expenditure abroad (by 14% to DM 8.3 billion). The heavy demand for foreign travel owed something to the fact that mass incomes in Germany continued to rise; the release in the summer of large amounts saved under bonus-carrying savings contracts presumably worked in the same direction (see also page 24). When choosing their countries of destination, German tourists again took account of prices and exchange rates this year. In many cases there was an unusually steep rise in the expenditure of German tourists in countries whose currencies depreciated against the Deutsche Mark, for instance Switzerland, Italy, Spain and France. Austria — hitherto the main country of destination for German holiday-makers — became relatively expensive, however, and its receipts increased only a little. Foreigners stepped up their visits to Germany, too; their expenditure rose by 13% in August/October, compared with last year, to DM 2.7 billion, chiefly no doubt because Germany, with its greater price stability, was especially attractive to foreign tourists if the currencies of their countries changed little or not at all relative to the Deutsche Mark. This is true of the countries in the European narrower margins arrangement; travellers from the Scandinavian countries, the Netherlands, and also



Austria, for example, spent much more money in Germany than they had done a year earlier.

The abrupt increase in the deficits on services also owed something, as mentioned, to the unusually sharp deterioration in Germany's investment income account, which normally shows a distinct surplus at this time of the year. Following a surplus of DM 0.4 billion last year, this sector produced a deficit of DM 1.1 billion between August and October. This was because German income from investment abroad remained practically unchanged, at DM 2.8 billion, while German payments to other countries rose by DM 1.6 billion to DM 4 billion. This was almost entirely

due to the fact that profit distributions by enterprises domiciled in Germany to their foreign owners nearly trebled, at DM 2.3 billion. A special role was played in this connection by the corporation tax reform, which came into force at the beginning of 1977 and which subjects the profit distributions of German subsidiaries of foreign enterprises to markedly higher tax rates. In order to alleviate the increased tax burden from 1977 onwards, many of these enterprises presumably sought to show the largest possible earnings for the profitable financial year 1976 and to distribute these earnings in 1977, perhaps even by liquidating hidden reserves. In the years to come distributions are likely to be more in line with current earnings.

Transfer payments

Germany's traditional large deficit on transfer payments has changed little so far this year. In August/October the deficit in this sector increased only slightly compared with the same period of 1976, namely by DM 0.1 billion to DM 4.6 billion. The largest single item, viz. the home remittances of foreigners working in Germany, resulted in outflows totalling DM 1.75 billion, which was about as much as one year earlier (compared with steep decreases between 1973 and 1976). The incomes of foreign workers have continued to grow in keeping with the general rise in wages, but as the ban on the recruitment of workers from non-EEC countries is still in force the number of foreigners working in Germany seems to have shrunk further. Germany's net transfers to the European Communities — the second of the major components of transfer payments — did not change much, either, compared with last year, at DM 1.1 billion. Germany's gross payments to the European Communities were admittedly much higher than in 1976, rising by almost DM 0.5 billion to DM 2.5 billion, but simultaneous Community refunds for the performance of Community functions, especially in the field of agricultural policy, increased by roughly the same amount to DM 1.4 billion. These payment flows are subject to considerable short-term fluctuations, however. In the third major sector of the transfer payments account — the pensions payable to non-residents — the outflows from August to October were virtually no larger than one year before, at DM 0.7 billion, although the rises in pensions will entail growing expenditure in this field, too, in the somewhat longer run.

Capital transactions

In the last few months Germany's capital account has been characterised by persistently large outflows of long-term funds on the one hand and considerable inflows of short-term funds on the other. The exports of long-term capital owed much to the continued ample liquidity of domestic banks and non-banks and to the relatively low level of interest rates in Germany. In the first ten months of 1977 almost DM 13 billion of such funds flowed

out of Germany — undoubtedly a significant contribution to the longer-term financing of the world-wide balance of payments disequilibria. As the long-term capital exports far exceeded the surpluses on current account, the so-called basic balance (the overall balance on current and long-term capital accounts) continued to be deep in deficit. Against this, funds flowed in again in the short-term capital sector. This is necessarily the case if the Bundesbank intervenes in the exchange market only as and when the need arises, in accordance with the rules of the system of floating exchange rates. The deficit in the basic balance amounted at first to almost DM 5 billion (August/September); the Bundesbank sold only about DM 2 billion worth of foreign exchange from its own holdings, payments otherwise being balanced by short-term capital imports. Then, in October, the current account improved, and although the long-term capital exports continued the basic balance moved into surplus. At the same time renewed monetary unrest resulted in larger inflows of short-term capital, the greater part of which ultimately accrued to the Bundesbank because the Bank intervened in view of the strong tendency of the Deutsche Mark to appreciate.

Long-term capital transactions

In Germany's long-term capital transactions with other countries the outflows have persisted in recent months, as mentioned before. The situation did not change even when exchange rates began to shift in October. In the aggregate, DM 3.8 billion of long-term funds flowed abroad between August and October 1977, after over DM 5 billion in the preceding three months. Half of these capital exports were attributable to banks, the other half to non-banks.

From August to October German banks granted DM 2.2 billion of new *loans and advances* to other countries; their lending since the beginning of the year thus adds up to DM 8.4 billion. In the last three months such credits have gone mainly to developing countries with balance of payments problems, to which the funds were channelled either directly or indirectly (through the World Bank). The more densely populated OPEC countries, which urgently need additional foreign capital in order to carry out ambitious development projects, likewise required growing amounts of credit. The same applies to centrally planned economies, although their borrowing requirements were not as large as in earlier years in view of their reduced balance of payments deficits with western industrial countries. In part (the smaller part) domestic banks refinanced this long-term lending in other countries, raising DM 0.9 billion of long-term funds abroad between August and October, mainly in the Euro-market or in OPEC countries. Thus the German banking system is involved in the recycling of funds

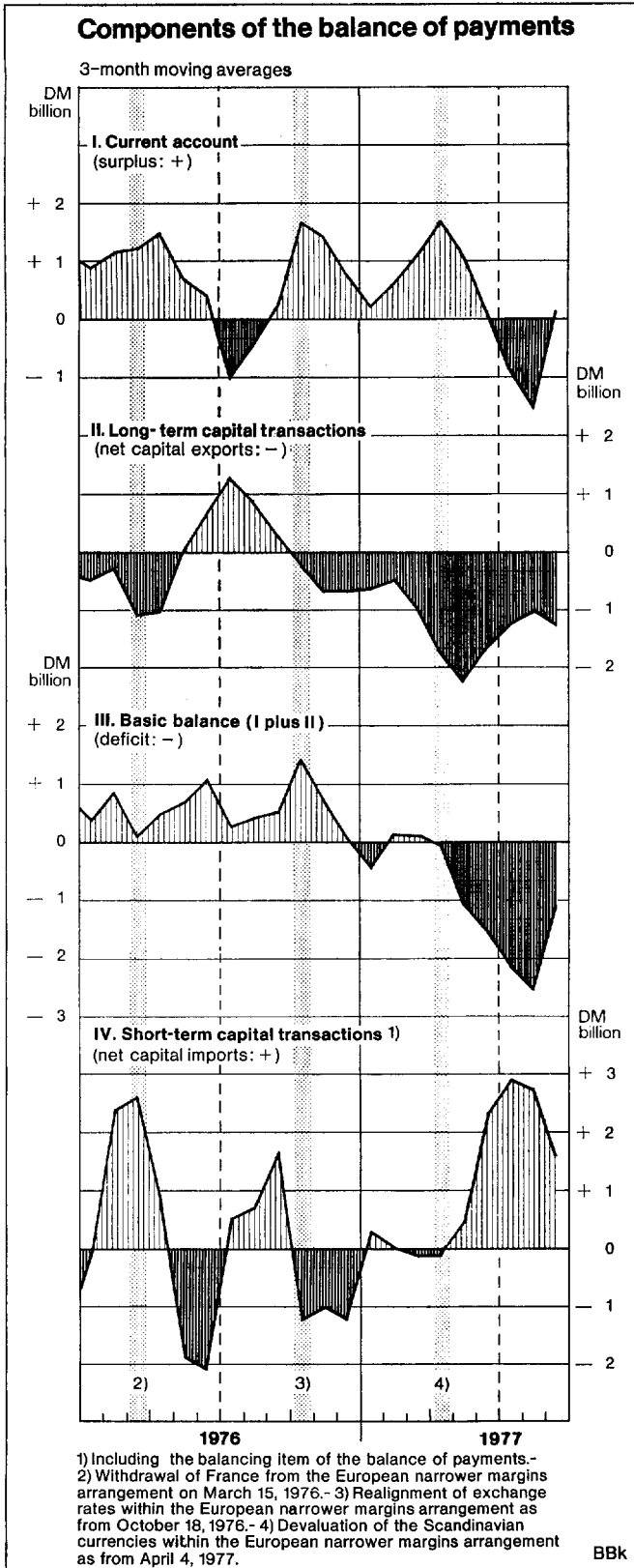
Capital transactions of the Federal Republic of Germany

DM billion; net capital exports: — *

Item	1977				
	Feb./April	May/July	August/October		Jan./Oct.
			Total	of which Oct.	
I. Long-term capital					
1. Non-banks					
Security transactions 1	— 0.3	— 1.0	— 0.8	— 0.4	— 2.6
German securities	(+ 0.3)	(+ 0.4)	(+ 0.5)	(+ 0.2)	(+ 0.9)
Foreign securities	(— 0.6)	(— 1.4)	(— 1.3)	(— 0.6)	(— 3.5)
Direct investments	— 0.9	— 0.9	— 0.4	— 0.4	— 2.6
Official transactions	+ 0.1	— 0.4	— 0.6	— 0.6	— 0.9
Other	+ 0.0	+ 0.1	— 0.1	— 0.0	+ 0.0
Total	— 1.1	— 2.1	— 1.9	— 1.4	— 6.1
2. Banks					
Loans and advances	— 1.5	— 2.7	— 1.2	— 0.0	— 5.4
Loans granted	(— 2.5)	(— 3.6)	(— 2.2)	(— 0.5)	(— 8.4)
Loans raised	(+ 1.0)	(+ 0.8)	(+ 0.9)	(+ 0.4)	(+ 3.0)
Other	— 0.3	— 0.2	— 0.6	— 0.1	— 1.2
Total	— 1.8	— 3.0	— 1.9	— 0.1	— 6.6
Total (1 plus 2)	— 2.9	— 5.1	— 3.8	— 1.5	— 12.7
II. Short-term capital					
1. Enterprises and individuals					
Financial credits	(+ 1.0)	(+ 2.5)	(+ 3.5)	(+ 2.0)	(+ 7.6)
Trade credits 2	(— 2.4)	(+ 0.1)	(+ 0.0)	(.)	(— 2.9)
2. Official transactions	+ 0.3	+ 0.4	+ 0.3	+ 0.1	+ 0.8
3. Banks					
External assets (increase: —)	(+ 1.9)	(+ 0.2)	(— 1.1)	(— 1.5)	(+ 8.1)
External liabilities (increase: +)	(— 1.6)	(+ 3.8)	(+ 2.1)	(+ 2.2)	(— 3.2)
Total (1 plus 2 plus 3)	— 0.8	+ 7.1	+ 4.8	+ 2.8	+ 10.4
Memorandum item:					
Change in the Bundesbank's net external assets (increase: +)	+ 0.1	+ 1.5	+ 0.5	+ 2.5	+ 1.6
* 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 October 1977 are not yet available. Discrepancies in the totals are due to rounding.					

from the OPEC countries to the rest of the world, including other parts of OPEC.

In the field of *direct investments* the trend of the preceding months continued, i.e. in the period under review new direct investments by German enterprises in other countries were again larger than foreign investments in Germany. This development, which has been evident since early 1975, reflects on the one hand the differences in production costs between Germany and the countries of investment — differences that have been accentuated by the appreciation of the Deutsche Mark. On the other hand, it indicates that some German export firms are seeking to safeguard themselves against the danger of resurgent protectionism in foreign trade. During the first ten months of this year DM 2.7 billion



(net) flowed abroad in this field; this is DM 0.7 billion more than a year previously.

In Germany's *security transactions* with other countries there were likewise net outflows of funds. Foreigners

have recently purchased more German shares, the prices of which have risen (particularly since the end of September), but German demand for foreign fixed interest securities has continued high. Purchases of foreign Deutsche Mark bonds alone, which were again in ample supply on the German capital market in the period under review, amounted to roughly DM 1 billion. Because of their higher yield such securities have increasingly been bought by residents in recent months, whereas they were almost all purchased by foreigners in earlier years. In addition, residents acquired DM 0.4 billion worth of bonds denominated in foreign currencies in August/October.

Official capital transactions also resulted in an outflow of long-term funds, which amounted to DM 0.6 billion (net) between August and October. Half of this sum consisted of loans to developing countries paid out through the Reconstruction Loan Corporation, while the other half was made up of borrower's notes of domestic public authorities returned by non-residents, mostly upon maturity. One year ago German banks had placed a considerable amount of such notes in other countries.

Short-term capital transactions

In contrast to long-term capital movements, short-term capital transactions have resulted in a considerable inflow of funds in recent months, as already mentioned. This influx increased especially sharply in October, when renewed monetary unrest began and led to a marked appreciation of the Deutsche Mark in the foreign exchange markets. The foreign money flowed above all to *non-banks*: according to the statistical returns German enterprises raised DM 3.5 billion (net) of short-term financial credits abroad between August and October (against as much as DM 2.5 billion in the preceding three-month period). This is the more surprising as the liquidity position of the German business community gave little cause for such recourse to foreign funds. It seems in fact that in some cases the foreign capital was passed on to other domestic recipients in the course of interest rate arbitrage operations. These inflows were probably due not only to interest rate considerations (short-term funds for "blue chip" enterprises were cheaper on the Euro-market than in Germany) but also to the fact that internationally linked enterprises moved large amounts of money into Germany, as during previous periods of currency unrest. The funds mainly came from Belgium/Luxembourg, the United Kingdom and Switzerland – countries which are the centres of the Euro-currency market and the domicile of many financial holding companies of multinational corporations.

Trade credits, unlike financial credits, seem to have produced outflows of funds from German enterprises. According to the statistics (which are available for August and September only), the credit flows in this sector were

at first in balance. It may be assumed, however, that in October, when merchandise exports picked up distinctly, more trade credits were granted to non-residents. Such net capital exports are indicated by the "balancing item of the balance of payments", which temporarily includes trade credits until they are identified in the statistics and which showed a deficit of almost DM 2 billion in October.

Banks in Germany also received short-term capital from abroad between August and October, though much less than non-banks. In August/September, when the basic balance was deep in deficit, such short-term inflows of funds (+ 0.3 billion net) were conducive to equilibrium. But in October, when the basic balance moved into heavy surplus, the short-term foreign capital that flowed to the banks enhanced the pressure on the exchange rate. Although the banks reinvested the funds they received from abroad in that month (DM 2.2 billion) for the most part in other countries (DM 1.5 billion), a net inflow of DM 0.7 billion remained. This tendency was even more pronounced in November, when the pressure on the exchange rate increased: according to the data submitted by the banks reporting weekly on their external positions, short-term external liabilities rose by DM 4.6 billion in that month, and especially in the last week; but the banks reinvested only DM 2.8 billion in other countries during the same period, so that their net position deteriorated by DM 1.8 billion in November. This bore out an experience gained often enough in the past: only in periods of relative monetary calm, when the Bundesbank sees no reason to intervene for the sake of smoothing exchange rates or on other grounds (e.g. in the European narrower margins arrangement), do the banks largely balance external payments through short-term capital transactions. But as soon as substantial disequilibria emerge on the foreign exchange market in the wake of monetary unrest, so that the Bundesbank is obliged to intervene, the banks' short-term transactions no longer bring about a balance.

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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	8,931	1975		
1,223	6,109	10,334	1,651	—	8,683	144	—	709	708	2	13,028	7,489	1976		
989	33	8,683	—	—	8,683	—	—	1,919	2,040	2	6,529	—	1976 Oct.		
1,150	5,219	8,683	—	—	8,683	36	—	727	681	2	7,953	—	Nov.		
1,223	6,109	10,334	1,651	—	8,683	144	—	709	708	2	13,028	7,489	Dec.		
1,288	2,611	8,820	137	—	8,683	68	—	598	664	2	14,395	7,489	1977 Jan.		
1,136	5,295	8,683	—	—	8,683	3	—	520	567	2	13,695	7,489	Feb.		
1,268	1,568	8,683	—	—	8,683	—	—	471	481	2	14,753	7,489	March		
1,469	1,534	8,683	—	—	8,683	8	—	442	428	2	9,054	3,045	April		
1,489	136	10,360	1,677	—	8,683	26	—	439	408	2	14,918	3,045	May		
1,466	8,910	8,683	—	—	8,683	34	300	430	398	2	15,772	3,045	June		
1,623	1,674	8,683	—	—	8,683	474	300	425	386	2	15,276	3,045	July		
1,665	4,787	8,701	18	—	8,683	—	—	361	375	2	15,655	3,045	Aug.		
1,592	3,201	8,733	50	—	8,683	—	100	355	369	2	9,214	3,045	Sep.		
1,508	139	10,277	1,594	—	8,683	42	—	355	348	2	8,712	3,045	Oct. 7		
1,527	292	8,683	—	—	8,683	21	—	355	348	2	8,942	3,045	Oct. 15		
1,549	576	8,683	—	—	8,683	—	—	355	348	2	8,724	3,045	Oct. 23		
1,624	4,226	8,683	—	—	8,683	18	—	355	348	2	11,060	3,045	Oct. 31		
1,601	80	9,730	1,047	—	8,683	4	—	355	348	2	8,267	3,045	Nov. 7		
1,593	139	9,219	536	—	8,683	—	—	355	348	2	10,355	3,045	Nov. 15		
1,589	2,113	8,683	—	—	8,683	—	—	353	323	2	9,506	3,045	Nov. 23		
1,660	1,803	11,201	2,518	—	8,683	96	—	353	323	2	16,799	3,045	Nov. 30		

VII, 4)	Domestic enterprises and individuals			Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities	Memorandum Item: Currency		End of year/ end of month/ return date
	Stability loan	Total	Other enterprises and individuals								Total	of which Coins	
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	1973
2,500	2,739	2,227	512	127	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	1974
—	2,502	1,962	540	256	828	1,685	4,173	1,670	1,219	10,007	60,550	5,407	1975
—	2,588	2,070	518	58	1,088	1,489	6,476	1,835	1,390	4,747	64,738	5,700	1976
—	2,874	2,321	553	877	961	1,665	5,193	1,835	1,390	2,912	63,454	5,648	1976 Oct.
—	4,261	3,684	577	168	640	1,665	5,653	1,835	1,390	3,085	65,599	5,668	Nov.
—	2,588	2,070	518	58	1,088	1,489	6,476	1,835	1,390	4,747	64,738	5,700	Dec.
—	3,706	3,221	485	93	519	1,489	6,362	1,835	1,390	4,070	63,305	5,675	1977 Jan.
—	3,167	2,680	487	163	376	1,489	6,726	1,835	1,390	4,360	63,106	5,705	Feb.
—	3,923	3,410	513	103	325	1,489	6,005	1,835	1,390	4,764	64,425	5,743	March
—	3,762	3,271	491	93	796	1,489	6,025	1,885	1,390	565	65,209	5,826	April
—	7,960	7,456	504	47	1,495	1,489	6,802	1,885	1,390	1,093	65,877	5,878	May
—	9,158	8,580	578	317	412	1,489	6,495	1,885	1,390	1,658	67,573	5,911	June
—	9,228	8,709	519	428	497	1,489	6,083	1,885	1,390	1,855	69,465	5,940	July
—	10,151	9,631	520	427	511	1,489	5,424	1,885	1,390	2,318	68,597	5,958	Aug.
—	3,267	2,740	527	—	709	1,489	6,302	1,885	1,390	2,634	69,411	5,985	Sep.
—	1,757	1,268	489	—	509	1,489	6,241	1,885	1,390	2,809	68,721	5,995	Oct. 7
—	1,368	891	477	—	922	1,489	5,865	1,885	1,390	2,838	68,052	5,999	Oct. 15
—	989	513	476	—	698	1,489	6,257	1,885	1,390	2,890	65,912	6,046	Oct. 23
—	4,491	3,939	552	—	607	1,489	6,905	1,885	1,390	2,891	68,778	6,031	Oct. 31
—	2,301	1,781	520	—	510	1,489	6,533	1,885	1,390	2,929	67,958	6,019	Nov. 7
—	2,255	1,742	513	—	637	1,489	6,396	1,885	1,390	2,901	67,786	6,023	Nov. 15
—	2,074	1,562	512	—	726	1,489	6,156	1,885	1,390	3,182	65,931	6,039	Nov. 23
—	9,625	9,038	587	—	743	1,489	6,114	1,885	1,390	3,164	71,821	6,068	Nov. 30

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.

borrowed funds; savings					Loans on a trust basis	Bearer bonds outstanding	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 13	Other liabilities 12, 13	Memorandum Items:			End of year or month
deposits		Bank savings bonds 10	Savings deposits	Total liabilities 2							Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)		
3 months to less than 4 years 8	4 years and over 9													
23,557	44,601	.	110,677	23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	4,280	1965	
29,395	45,619	.	127,112	21 29,144	74,520	4,133	5,665	23 18,565	24 9,438	488,496	17,936	4,552	1966	
32,155	46,096	249	144,672	19 31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	4,831	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	27 17,826	27 711,244	26,769	2,337	1969	
38,372	59,345	5,234	205,440	31 36,339	118,748	5,182	2,525	29,473	33 19,477	28 797,866	34,506	2,691	1970 15	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	33 19,477	28 797,866	34,506	2,691	1970 15	
40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	32,064	39 21,001	28 899,147	41,182	3,991	1971	
49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	27 25,231	32 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	43 1,154,075	58,043	3,649	1973 16	
57,333	83,115	16,416	282,651	42,032	183,917	7,550	3,858	40,358	47 29,652	43 1,154,075	58,043	3,649	1973 16	
47,862	87,225	21,246	312,824	25 312,824	43,878	9,178	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 16	
46,491	97,049	30,182	373,882	26 46,128	240,808	10,778	3,880	44,219	54 33,052	48 1,277,361	70,589	4,157	1974	
55,611	106,759	40,602	413,449	25 413,449	48,634	12,344	29 3,880	48,731	58 34,345	55 1,442,374	82,425	5,973	1975	
27 47,968	101,479	35,548	290,125	47,713	263,798	12,480	26 3,870	52,906	25 44,874	19 1,462,762	94,062	6,990	1976 July	
50,364	102,363	38,101	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	22 417,278	49,514	287,095	13,371	57,579	48,321	1,617,387	97,056	6,507	June	
56,987	113,074	50,626	415,339	22 415,339	49,747	291,437	13,259	58,004	48,696	1,627,622	97,745	6,685	July	
58,384	114,345	51,630	417,235	49,980	294,017	13,038	4,236	58,196	46,451	1,639,849	97,922	6,717	Aug.	
59,291	115,606	51,971	418,214	50,118	296,003	13,004	4,227	58,669	51,496	1,650,256	98,374	6,509	Sep.	
63,036	116,805	52,336	421,683	50,269	298,544	12,856	4,230	58,822	51,310	1,678,742	98,567	5,979	Oct. p	

bonds, savings bonds issued by savings banks and the like; up to first line for end-1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. - 12 Including "Special item containing certain reserves" (up to first line for end-1968 "Other reserves"). - 13 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 14 See footnote *. - 15 See Table III, 2, footnote 12. - 16 See Table III, 2, footnote 13. - 17 - ca. DM 600 million. - 18 - ca. DM 300 million. - 19 - ca. DM 250 million. - 20 + ca. DM 2.8 billion. - 21 + ca. DM 2.7 billion. - 22 + ca. DM 150 million. - 23 - ca. DM 2.6 billion. - 24 - ca. DM 650 million. - 25 + ca. DM 250 million. - 26 - ca. DM 150 million. - 27 - ca. DM 200 million. - 28 - ca. DM 750 million. - 29 + ca. DM 350 million. - 30 + ca. DM 100 million. - 31 + ca. DM 300 million. - 32 + ca. DM 550 million. - 33 - ca. DM 1.6 billion. - 34 - ca. DM 450 million. - 35 + ca. DM 900 million. - 36 + ca. DM 800 million. - 37 + ca. DM 200 million. - 38 + ca. DM 450 million. - 39 - ca. DM 1 billion. - 40 - ca. DM 100 million. - 41 + ca. DM 850 million. - 42 + ca. DM 600 million. - 43 + ca. DM 2.9 billion. - 44 + ca. DM 4 billion. - 45 + ca. DM 3 billion. - 46 + ca. DM 400 million. - 47 - ca. DM 400 million. - 48 - ca. DM 6 billion. - 49 - ca. DM 3 billion. - 50 - ca. DM 350 million. - 51 - ca. DM 1.5 billion. - 52 - ca. DM 1.4 billion. - 53 - ca. DM 1.7 billion. - 54 - ca. DM 1.1 billion. - 55 + ca. DM 1.1 billion. - 56 + ca. DM 2.5 billion. - 57 + ca. DM 2.1 billion. - 58 - ca. DM 2.2 billion. - 59 - ca. DM 950 million. - 60 - ca. DM 1.2 billion. - 61 - ca. DM 2.4 billion. - 62 + ca. DM 2.4 billion. - 63 + ca. DM 500 million. - 64 From September 1977 excluding marketable bearer savings bonds (- DM 1.2 billion). - 65 From September 1977 including marketable bearer savings bonds (+ DM 1.2 billion). - p Provisional.

											Long-term	
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month		
27,277	.	605	937	216,816	197,093	171,691	25,402	11,167	8,556	1965		
32,465	.	846	1,072	234,564	5 214,475	8 186,009	9 28,466	10 11,348	8,741	1966		
34,107	.	804	3,431	6 257,784	236,557	11 206,052	12 30,505	6 12,377	8,850	1967		
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 2		
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968 2		
37,709	4,658	1,033	4,901	13 334,743	305,716	272,650	33,066	13 20,709	8,318	1969		
47,541	5,278	1,195	4,149	17 365,307	337,306	301,595	35,711	19 20,420	7,908	1970 3		
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 3		
59,309	5,426	1,670	3,496	23 404,900	24 377,042	25 339,233	37,809	26 20,355	7,503	1971		
70,649	5,765	1,231	3,097	29 456,717	20 429,958	20 391,300	38,658	19 19,644	7,115	1972		
75,454	5,945	1,430	2,944	34 508,248	35 480,859	35 439,863	40,996	13 20,767	6,622	1973 4		
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 4		
82,757	6,204	1,118	3,350	40 549,525	41 521,466	42 477,999	43 43,467	44 21,837	6,222	1974		
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975		
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976		
99,547	5,047	866	8,657	664,430	634,505	586,540	47,965	24,544	5,381	1976 July		
101,842	5,108	821	8,740	672,102	641,732	593,491	48,241	24,989	5,381	Aug.		
103,837	5,096	738	8,655	677,257	645,929	597,417	48,512	25,955	5,373	Sep.		
104,286	5,230	775	8,549	683,093	651,693	602,695	48,998	26,032	5,368	Oct.		
104,748	5,166	782	8,525	694,413	660,897	611,713	49,184	28,152	5,364	Nov.		
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	Dec.		
104,920	5,236	754	8,281	707,095	672,943	623,347	49,596	28,979	5,173	1977 Jan.		
104,472	4,989	836	9,630	710,801	677,006	627,218	49,788	28,626	5,169	Feb.		
104,740	5,097	678	9,629	717,264	683,047	633,026	50,021	29,055	5,162	March		
105,021	5,041	665	9,527	724,031	688,452	637,988	50,464	30,422	5,157	April		
104,893	5,016	667	9,389	730,102	694,004	643,367	50,637	30,941	5,157	May		
106,025	4,909	657	11,270	735,376	698,637	647,988	50,649	31,702	5,037	June		
106,107	5,024	636	11,113	745,794	708,823	657,979	50,844	32,080	4,891	July		
106,057	4,936	722	12,083	753,718	715,584	664,537	51,047	33,245	4,889	Aug.		
106,378	4,739	702	11,891	759,716	720,508	669,287	51,221	34,319	4,889	Sep.		
107,226	4,708	694	13,753	767,689	728,412	676,729	51,683	34,389	4,888	Oct. p		

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

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

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

Book credits and loans	Bills discounted ¹	Loans on a trust basis	Securities (excluding bank bonds)	Long-term		Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month
				Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims					
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	257,252	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	313,184	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
74,292	4,952	590	1,613	475,833	462,720	429,249	33,471	13,113	—	1976 July
74,684	5,003	557	1,598	479,895	466,466	432,990	33,476	13,429	—	Aug.
75,811	4,996	557	1,589	483,146	469,630	436,024	33,606	13,516	—	Sep.
76,582	5,139	568	1,619	488,385	474,287	440,322	33,965	14,098	—	Oct.
77,316	5,078	591	1,486	494,161	479,268	445,242	34,026	14,893	—	Nov.
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	Dec.
77,998	5,162	558	1,451	501,407	485,998	451,796	34,202	15,409	—	1977 Jan.
78,125	4,917	613	1,280	503,959	488,893	454,550	34,343	15,066	—	Feb.
78,647	5,025	457	1,297	507,697	492,684	458,326	34,358	15,013	—	March
79,306	4,967	451	1,343	511,765	496,128	461,412	34,716	15,637	—	April
80,251	4,956	435	1,283	516,104	500,327	465,525	34,802	15,777	—	May
81,568	4,847	433	1,340	519,721	503,826	469,019	34,807	15,895	—	June
81,697	4,959	400	1,303	525,753	509,640	474,738	34,902	16,113	—	July
82,231	4,884	490	1,300	531,322	514,659	479,654	35,005	16,683	—	Aug.
82,749	4,675	470	1,290	535,030	518,428	483,388	35,040	16,602	—	Sep.
83,787	4,610	467	1,458	540,696	524,237	488,774	35,463	16,459	—	Oct. p
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965
3,197	—	24	450	47,246	35,157	33,736	1,421	3,348	8,741	1966
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 3
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 3
2,964	—	24	2,913	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	6,622	1973 5
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 5
9,665	—	19	1,089	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
23,058	—	31	7,032	156,473	142,003	138,605	3,398	9,089	5,381	1976 July
24,960	—	32	7,131	159,237	144,552	141,098	3,454	9,304	5,381	Aug.
25,787	—	32	7,054	160,675	145,416	141,933	3,483	9,886	5,373	Sep.
25,352	—	36	6,918	161,521	146,313	142,805	3,508	9,840	5,368	Oct.
25,045	—	44	7,024	166,698	150,246	146,705	3,541	11,088	5,364	Nov.
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	Dec.
24,463	—	38	6,811	171,108	154,810	151,154	3,656	11,125	5,173	1977 Jan.
23,867	—	37	8,329	172,009	155,544	151,863	3,681	11,296	5,169	Feb.
23,607	—	33	8,300	174,149	157,255	153,540	3,715	11,732	5,162	March
23,174	—	32	8,135	175,882	158,606	154,865	3,741	12,119	5,157	April
22,049	—	28	8,060	176,524	159,186	155,442	3,744	12,181	5,157	May
21,786	—	30	9,872	177,370	159,772	155,966	3,806	12,561	5,037	June
21,623	—	42	9,734	181,601	163,720	159,886	3,834	12,990	4,891	July
20,945	—	41	10,725	183,721	165,241	161,399	3,842	13,591	4,889	Aug.
20,749	—	39	10,551	185,113	165,922	162,000	3,922	14,302	4,889	Sep.
20,649	—	39	12,240	187,128	167,829	163,929	3,900	14,411	4,888	Oct. 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.				

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice							
					Total	Less than 4 years	Entitling to bonuses	4 years and over				
•	•	•	110,677	74,404	36,273	•	10,397	•	•	23,894	•	1965
•	•	•	127,112	83,030	44,082	•	12,786	•	•	7 29,144	•	1966
249	5	244	144,672	92,350	52,322	•	15,213	•	•	9 31,255	•	1967
1,818	24	1,794	165,432	102,613	62,819	•	17,301	•	•	33,250	•	1968 4
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	•	33,236	•	1968 4
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	•	34,766	•	1969
5,234	17	5,217	14 205,440	15 119,107	12 86,333	56,349	20,239	9,745	•	16 36,339	•	1970
7,402	14	7,388	20 232,478	8 133,179	19 99,299	21 62,572	22,731	13,996	•	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	16 149,571	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	33 173,723	139,101	71,544	41,253	26,304	•	43,878	•	1974
30,182	•	•	37 378,182	38 212,981	165,201	87,278	46,139	31,784	•	46,128	•	1975
40,602	43	299	9 40,303	44 413,449	19 235,663	177,786	93,065	48,913	35,808	48,634	•	1976
35,548	43	206	48 35,340	15 390,125	21 224,481	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	•	•	Aug.
36,768	231	36,537	392,448	225,352	167,096	89,059	44,688	33,349	48,174	•	•	Sep.
37,630	240	37,390	394,772	226,792	167,980	89,144	45,304	33,532	48,396	•	•	Oct.
38,931	255	38,676	396,345	227,631	168,714	89,104	45,928	33,682	48,558	•	•	Nov.
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	•	•	Dec.
43,671	253	43,418	413,600	241,747	171,853	93,223	42,697	35,933	48,789	•	•	1977 Jan.
45,075	247	44,828	415,843	242,810	173,033	93,325	43,365	36,343	48,829	•	•	Feb.
46,197	211	45,986	415,400	241,642	173,758	93,083	44,047	36,628	49,092	•	•	March
47,818	232	47,586	415,281	241,101	174,180	92,717	44,704	36,759	49,299	•	•	April
48,532	227	48,305	416,370	241,392	174,978	92,716	45,333	36,929	49,485	•	•	May
49,165	225	48,940	47 417,278	241,350	175,928	92,757	46,011	37,160	49,514	•	•	June
50,626	239	50,367	15 415,339	249,352	165,987	93,512	34,903	37,572	49,747	•	•	July
51,630	216	51,414	417,235	250,121	167,114	93,679	35,530	37,905	49,980	•	•	Aug.
51,971	215	51,756	418,214	250,201	168,013	93,659	36,186	38,158	50,118	•	•	Sep.
52,336	230	52,106	421,683	252,281	169,402	94,015	36,876	38,511	50,269	•	•	Oct. p

issued by savings banks and the like. — 4 See footnote 3. — 5 See Table III, 2, footnote 13. — 6 + DM 2,800 million. — 7 + DM 2,740 million. — 8 + DM 260 million. — 9 — DM 260 million. — 10 — DM 140 million. — 11 + DM 330 million. — 12 + DM 100 million. — 13 — DM 300 million. — 14 + DM 230 million. — 15 + DM 130 million. — 16 + DM 300 million. — 17 + DM 880 million. — 18 + DM 180 million. — 19 + DM 190 million. —

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

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

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Entitling to bonuses		Other									
.	.		.	102,268	.	.	.	10,397	.	240	.	1965
249	5	244	118,087	.	.	.	12,786	.	289	.	1966
1,818	24	1,794	134,582	.	.	.	15,213	.	318	.	1967
1,714	24	1,690	154,073	.	.	.	17,301	.	386	.	1968 4
3,575	28	3,547	156,763	98,603	58,160	38,610	17,355	2,195	370	.	1968 4
5,004	17	4,987	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969
7,121	14	7,107	195,970	9 115,167	7 80,803	51,736	20,239	8,828	450	.	1970
10,536	.	.	223,162	13 129,373	14 93,789	15 58,281	22,731	12,777	587	.	1971
15,959	.	.	254,277	17 254,277	18 143,306	19 110,971	25,884	18,283	850	.	1972
15,959	.	.	269,277	23 269,277	24 145,947	123,330	66,531	34,298	22,501	1,113	1973 5
20,790	.	.	273,631	273,631	148,343	125,288	67,743	34,745	22,800	1,113	1973 5
29,701	.	.	304,705	8 304,705	28 170,089	134,616	68,662	41,253	24,701	731	1974
40,023	35 297	36 39,726	369,436	31 369,436	32 208,937	160,499	84,263	46,139	30,097	790	1975
35,023	35 206	50 34,817	403,548	37 403,548	230,953	172,595	89,693	48,913	33,989	855	1976
35,568	200	35,368	380,946	15 220,094	160,852	85,862	43,577	31,413	781	.	1976 July
36,225	229	35,996	382,601	221,009	161,592	85,940	44,114	31,538	795	.	Aug.
37,074	238	36,836	383,072	220,866	162,206	85,840	44,688	31,678	810	.	Sep.
38,362	252	38,110	385,400	222,311	163,089	85,934	45,304	31,851	823	.	Oct.
40,023	297	39,726	386,917	223,133	163,784	85,860	45,928	31,996	851	.	Nov.
43,025	251	42,774	403,883	237,137	166,746	89,856	42,697	34,193	881	.	Dec.
44,395	245	44,150	405,902	238,051	167,851	89,911	43,365	34,575	901	.	1977 Jan.
45,479	209	45,270	405,309	236,790	168,519	89,624	44,047	34,848	918	.	Feb.
47,083	229	46,854	405,215	236,255	168,960	89,247	44,704	35,009	1,010	.	March
47,783	224	47,559	406,053	236,346	169,707	89,155	45,333	35,219	1,047	.	April
48,405	222	48,183	406,954	236,343	170,611	89,176	46,011	35,424	1,054	.	May
49,846	236	49,610	405,031	244,357	160,674	89,927	34,903	35,844	1,079	.	June
50,834	213	50,621	406,741	244,992	161,749	90,066	35,530	36,153	1,084	.	July
51,178	212	50,966	407,736	245,079	162,657	90,073	36,186	36,398	1,091	.	Aug.
51,542	227	51,315	411,145	247,106	164,039	90,417	36,876	36,746	1,086	.	Sep.
.	.	.	7,490	.	.	.	—	.	23,559	.	1965
.	.	.	7,942	.	.	.	—	.	39 29,688	.	1966
.	.	.	8,846	.	.	.	—	.	36 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	4,827	4,270	—	—	557	34,109	.	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	.	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	1973 5
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 5
383	.	.	6,028	2,513	3,515	2,164	—	1,351	42,833	.	1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	.	1975
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	.	1976
417	1	416	6,280	2,753	3,527	2,233	—	1,294	46,655	.	1976 July
415	1	414	6,432	2,844	3,588	2,248	—	1,340	46,948	.	Aug.
417	1	416	6,400	2,815	3,585	2,240	—	1,345	47,173	.	Sep.
420	1	419	6,347	2,784	3,563	2,217	—	1,346	47,353	.	Oct.
424	1	423	6,365	2,775	3,590	2,240	—	1,350	47,483	.	Nov.
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	.	Dec.
454	1	453	6,458	2,783	3,675	2,294	—	1,381	47,690	.	1977 Jan.
476	1	475	6,633	2,907	3,726	2,327	—	1,399	47,707	.	Feb.
504	1	503	6,746	2,982	3,764	2,359	—	1,405	47,961	.	March
507	1	506	6,694	2,951	3,743	2,373	—	1,370	48,072	.	April
514	1	513	6,895	3,125	3,770	2,447	—	1,323	48,237	.	May
519	1	518	6,867	3,066	3,801	2,461	—	1,340	48,230	.	June
533	1	532	6,817	3,027	3,790	2,448	—	1,342	48,415	.	July
542	1	541	6,970	3,149	3,821	2,468	—	1,353	48,621	.	Aug.
532	1	531	6,926	3,126	3,800	2,449	—	1,351	48,743	.	Sep.
527	1	526	6,960	3,156	3,804	2,449	—	1,355	48,882	.	Oct. p

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

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

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

Creditor groups						Domestic non-profit organisations					End of year or month
						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	
Self-employed persons		Employees		Other individuals							
up to 1 year	over 1 year 1	up to 1 year	over 1 year 1	up to 1 year	over 1 year 1						
.	.	.	.	.	.	4,944	1,340	2,251	203	1,150	1970
.	.	.	.	.	.	5,785	1,827	2,418	127	1,413	1971
.	.	.	.	.	.	6,912	2,082	3,106	116	1,608	1972
.	.	.	.	.	.	9,028	3,974	3,236	79	1,739	1973 3
17,977	1,074	16,292	443	9,030	467	9,049	3,982	3,248	80	1,739	1973 3
18,071	1,297	18,219	578	9,292	284	10,053	4,715	3,299	115	1,924	1974
9,683	1,530	6,798	662	3,949	422	8,881	3,476	3,271	125	2,009	1975
9,706	2,368	5,860	1,260	3,496	520	9,613	3,886	3,324	161	2,242	1976
.	.	.	.	.	.	6,888	2,057	3,131	103	1,597	1973 Jan.
.	.	.	.	.	.	7,173	1,972	3,440	94	1,667	Feb.
.	.	.	.	.	.	7,212	1,708	3,783	109	1,612	March
.	.	.	.	.	.	7,220	1,965	3,521	103	1,631	April
.	.	.	.	.	.	7,669	2,644	3,280	103	1,642	May
.	.	.	.	.	.	7,695	2,544	3,369	101	1,681	June
.	.	.	.	.	.	7,891	2,761	3,351	95	1,684	July
.	.	.	.	.	.	8,236	2,961	3,501	91	1,683	Aug.
.	.	.	.	.	.	8,441	3,005	3,648	88	1,700	Sep.
.	.	.	.	.	.	8,640	3,113	3,727	88	1,712	Oct.
.	.	.	.	.	.	8,655	3,357	3,484	86	1,728	Nov.
.	.	.	.	.	.	9,028	3,974	3,236	79	1,739	Dec. 3
17,977	1,074	16,292	443	9,030	467	9,049	3,982	3,248	80	1,739	Dec. 3
18,433	1,062	17,520	404	9,550	478	9,171	4,521	2,848	65	1,737	1974 Jan.
18,923	1,120	18,526	561	9,524	296	9,416	4,840	2,785	61	1,730	Feb.
18,823	1,102	18,882	570	9,493	280	9,524	4,901	2,822	59	1,742	March
19,091	1,134	19,463	539	9,618	268	9,908	5,059	2,981	118	1,750	April
18,976	1,109	19,497	541	9,408	280	10,144	4,882	3,388	109	1,765	May
18,477	1,105	18,962	564	9,438	255	9,979	4,527	3,567	107	1,778	June
18,356	1,080	19,144	587	9,541	263	9,871	4,459	3,453	90	1,869	July
18,471	1,127	19,049	577	9,512	268	10,106	4,519	3,587	95	1,905	Aug.
17,967	1,136	18,665	568	9,438	270	10,011	4,333	3,687	92	1,899	Sep.
18,193	1,145	18,603	576	9,493	259	10,239	4,460	3,799	97	1,883	Oct.
18,145	1,164	18,409	581	9,386	265	9,936	4,545	3,394	94	1,903	Nov.
18,071	1,297	18,219	578	9,292	284	10,053	4,715	3,299	115	1,924	Dec.
17,671	1,255	18,242	644	9,227	287	10,155	4,787	3,456	102	1,810	1975 Jan.
17,155	1,257	17,306	668	8,797	290	10,242	4,707	3,570	127	1,838	Feb.
15,475	1,261	15,016	667	7,770	302	9,857	4,103	3,747	145	1,862	March
13,712	1,262	11,948	682	6,289	318	9,464	3,776	3,666	144	1,878	April
12,728	1,324	10,388	522	5,542	325	9,376	3,484	3,816	116	1,960	May
11,417	1,303	9,295	554	5,008	322	9,188	3,261	3,837	132	1,958	June
11,219	1,289	8,643	585	4,819	328	9,193	3,220	3,882	126	1,965	July
10,864	1,311	8,163	583	4,659	359	9,040	3,242	3,694	130	1,974	Aug.
10,040	1,320	7,449	578	4,619	380	8,811	2,964	3,746	124	1,977	Sep.
9,869	1,306	6,997	591	4,445	380	8,754	3,037	3,616	123	1,978	Oct.
9,667	1,342	6,725	593	4,344	388	8,547	2,979	3,448	123	1,997	Nov.
9,683	1,530	6,798	662	3,949	422	8,881	3,476	3,271	125	2,009	Dec.
9,514	1,674	6,187	678	3,798	422	8,637	3,309	3,172	123	2,033	1976 Jan.
9,368	1,619	5,962	756	3,521	445	8,708	3,207	3,316	147	2,038	Feb.
8,752	1,630	5,560	866	3,317	457	8,523	2,896	3,394	147	2,086	March
8,648	1,598	5,272	872	3,240	445	8,656	2,999	3,407	152	2,098	April
8,597	1,623	5,146	897	3,207	446	8,742	3,086	3,396	151	2,109	May
8,440	1,633	5,052	879	3,157	455	8,771	3,045	3,453	143	2,130	June
8,669	1,635	5,133	874	3,243	467	8,720	3,090	3,353	149	2,128	July
8,984	1,642	5,241	901	3,365	474	8,979	3,256	3,401	164	2,158	Aug.
8,840	1,681	5,254	931	3,287	469	8,985	3,206	3,436	170	2,173	Sep.
9,169	1,686	5,368	955	3,369	476	9,158	3,238	3,562	166	2,192	Oct.
9,305	1,769	5,432	1,032	3,353	509	8,878	3,218	3,294	160	2,206	Nov.
9,706	2,368	5,860	1,260	3,496	520	9,613	3,886	3,324	161	2,242	Dec.
9,777	2,664	5,882	1,539	3,495	572	9,484	3,775	3,244	191	2,274	1977 Jan.
9,846	2,724	6,064	1,587	3,485	611	9,735	3,660	3,548	199	2,328	Feb.
9,782	2,754	6,063	1,663	3,538	626	9,763	3,311	3,944	176	2,332	March
9,886	2,754	6,028	1,713	3,512	647	10,108	3,407	4,161	187	2,353	April
9,957	2,775	6,138	1,711	3,603	657	10,286	3,547	4,206	178	2,355	May
9,758	2,804	6,159	1,735	3,603	670	10,232	3,344	4,301	175	2,412	June
10,111	2,824	6,351	1,778	3,649	698	10,158	3,131	4,404	179	2,444	July
10,397	2,914	6,477	1,802	3,542	700	10,276	3,260	4,404	166	2,446	Aug.
10,284	2,948	6,443	1,821	3,647	707	10,227	3,194	4,408	169	2,456	Sep.
10,439	2,912	6,533	1,848	3,762	705	10,423	3,289	4,484	169	2,481	Oct. p

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	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
73,687	2,104	2,813	68,770	6,310	169	203	5,938	84	46	4	34	1976 July
73,912	1,851	2,814	69,247	6,546	155	204	6,187	94	40	14	40	Aug.
74,678	2,010	2,804	69,864	6,305	137	210	5,958	114	62	14	38	Sep.
75,538	1,929	2,704	70,905	6,273	145	218	5,910	98	55	4	39	Oct.
76,162	1,781	2,712	71,669	6,391	159	240	5,992	111	71	2	38	Nov.
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	Dec.
77,279	1,806	2,553	72,920	6,398	138	228	6,032	107	76	2	29	1977 Jan.
77,444	1,678	2,545	73,221	6,432	120	219	6,093	79	48	2	29	Feb.
77,615	1,777	2,481	73,357	6,519	121	213	6,185	79	48	2	29	March
77,976	1,769	2,413	73,794	6,530	128	214	6,188	109	79	—	30	April
77,804	1,457	2,368	73,979	6,521	137	215	6,169	86	57	—	29	May
78,573	1,852	2,308	74,413	6,502	142	207	6,153	134	101	2	31	June
78,785	1,734	1,984	75,067	6,567	129	218	6,220	89	57	2	30	July
79,049	1,531	2,186	75,332	6,491	118	211	6,162	76	46	—	30	Aug.
79,177	1,563	2,136	75,478	6,622	120	210	6,292	76	43	2	31	Sep.
79,497	1,548	2,100	75,849	6,733	163	212	6,358	89	52	5	32	Oct. p

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

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

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

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds					End of year or month	
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds			
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	7 422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	14 11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
4,685	315	4,747	1,020	351	425	24	220	27,628	3,136	12,378	10,408	1,706	1976 July
6,186	304	4,819	1,096	370	458	24	244	27,563	2,884	12,578	10,344	1,757	Aug.
5,901	300	4,780	1,047	360	424	24	239	26,972	3,009	11,903	10,289	1,771	Sep.
5,496	316	4,730	1,083	373	448	27	235	26,254	2,914	11,287	10,278	1,775	Oct.
6,465	333	4,739	1,182	437	491	27	227	26,258	3,466	10,763	10,242	1,787	Nov.
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	Dec.
5,749	384	4,733	1,013	363	400	31	219	29,044	2,831	14,178	10,109	1,926	1977 Jan.
6,734	398	4,870	1,057	358	421	36	242	28,813	3,322	13,460	10,068	1,963	Feb.
6,476	403	4,962	1,026	333	434	35	224	27,513	3,464	12,295	9,724	2,030	March
5,831	408	4,915	1,007	354	402	36	215	27,495	3,490	12,278	9,690	2,037	April
7,487	414	5,091	1,080	398	429	36	217	28,701	3,757	13,447	9,431	2,066	May
6,458	415	5,042	1,030	372	418	36	204	28,845	4,038	13,559	9,140	2,108	June
6,264	405	4,970	1,037	386	416	38	197	27,274	3,014	13,637	8,474	2,149	July
7,978	400	5,113	1,160	426	499	36	199	27,362	3,031	13,872	8,296	2,163	Aug.
7,368	414	5,051	1,114	415	456	36	207	27,605	3,124	14,127	8,190	2,164	Sep.
6,659	420	5,031	1,159	417	486	51	205	26,700	3,083	13,259	8,145	2,213	Oct. p

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

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

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

III. Banks

9. Assets of banking groups*

Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks		
						Total	Balances and loans 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)	up to 1 year 6
All banking groups													
1977 Sep.	3,483	1,672,083	4,984	44,964	2,865	477,056	330,132	6,600	8,117	132,207	1,081,215	931,555	155,890
Oct. p	3,482	111,698,571	5,323	50,165	2,710	11 485,469	11 337,139	6,380	8,141	133,809	1,091,999	939,153	155,198
Commercial banks													
1977 Sep.	276	402,275	1,327	15,191	1,111	123,694	107,073	2,048	193	14,380	243,622	192,696	69,942
Oct. p	276	12 413,406	1,421	19,524	1,140	13 126,377	13 109,683	1,973	211	14,510	246,963	194,633	69,694
Big banks													
1977 Sep.	6	166,585	776	8,816	476	44,995	41,111	1,043	53	2,788	101,821	78,407	23,974
Oct. p	6	14 173,774	834	11,645	421	14 47,612	14 43,619	1,015	52	2,926	103,141	79,067	23,499
Regional banks and other commercial banks													
1977 Sep.	114	176,283	481	4,960	502	48,808	39,897	752	116	8,043	115,543	96,171	31,799
Oct. p	114	179,026	515	6,243	569	48,152	39,243	710	135	8,064	117,329	97,302	31,994
Branches of foreign banks													
1977 Sep.	51	31,327	11	373	28	20,641	19,274	71	6	1,290	9,848	7,403	6,358
Oct. p	51	31,932	11	579	31	21,120	19,743	81	6	1,290	9,767	7,299	6,228
Private bankers													
1977 Sep.	105	28,080	59	1,042	105	9,250	6,791	182	18	2,259	16,410	10,715	7,811
Oct. p	105	28,674	61	1,057	119	9,493	7,078	167	18	2,230	16,726	10,965	7,973
Central giro institutions (incl. Deutsche Girozentrale)													
1977 Sep.	12	276,782	106	1,896	666	82,923	65,980	566	569	15,808	182,038	153,710	8,973
Oct. p	12	280,990	111	3,822	581	83,014	65,567	582	577	16,288	184,178	155,301	9,114
Savings banks													
1977 Sep.	622	375,221	2,361	15,960	435	101,186	36,280	889	—	64,017	240,645	221,269	38,403
Oct. p	622	378,929	2,474	15,372	398	103,997	38,607	737	—	64,653	241,968	222,361	37,620
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1977 Sep.	12	66,943	51	3,458	210	45,559	37,502	286	212	7,559	14,880	10,310	2,737
Oct. p	12	67,966	53	3,248	162	45,934	37,990	220	212	7,512	15,763	10,679	2,864
Credit cooperatives 10													
1977 Sep.	2,353	165,270	1,076	4,779	386	44,299	24,199	236	—	19,864	107,869	99,022	29,692
Oct. p	2,353	167,683	1,202	5,011	412	45,399	25,122	185	—	20,092	108,766	99,919	29,722
Mortgage banks													
1977 Sep.	40	223,184	4	24	3	21,999	20,966	1	131	901	197,051	189,904	1,142
Oct. p	40	225,422	4	62	4	22,265	21,207	1	133	924	198,754	191,394	1,125
Private													
1977 Sep.	26	140,364	3	15	2	14,441	14,250	1	—	190	123,254	120,415	827
Oct. p	26	141,676	3	57	3	14,490	14,304	1	—	185	124,301	121,425	821
Public													
1977 Sep.	14	82,820	1	9	1	7,558	6,716	—	131	711	73,797	69,489	315
Oct. p	14	83,746	1	5	1	7,775	6,903	—	133	739	74,453	69,969	304
Instalment sales financing institutions													
1977 Sep.	135	18,788	32	324	6	1,588	1,187	6	—	395	16,045	15,053	2,894
Oct. p	134	19,042	34	303	3	1,675	1,256	7	—	412	16,214	15,217	2,992
Banks with special functions													
1977 Sep.	18	110,441	27	331	48	44,677	33,554	2,568	7,012	1,543	62,318	35,539	2,070
Oct. p	18	111,669	24	342	10	45,557	34,314	2,675	7,008	1,560	62,621	35,600	2,030
Postal giro and postal savings bank offices													
1977 Sep.	15	33,179	—	3,001	—	11,131	3,391	—	—	7,740	16,747	14,052	37
Oct. p	15	33,464	—	2,481	—	11,251	3,393	—	—	7,858	16,772	14,049	37

* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 10). Statistical changes

of DM 100 million and more are given separately in footnote 11 ff. (increase: +, decrease: -). For footnotes 1 to 9 see Table III, 2 Assets. -

10 Partial statistics covering: those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10 million or over, and smaller institutions

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 dis- countable 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													
775,665	41,457	51,923	5,181	46,210	4,889	3,943	5,430	15,101	36,525	26,230	9,124	178,417	1977 Sep. Oct. p
783,955	42,353	52,377	5,086	48,142	4,888	4,655	5,517	15,331	37,402	28,904	9,741	181,951	
Commercial banks													
122,754	23,444	4,613	1,638	20,086	1,145	541	343	8,457	7,989	16,291	2,179	34,466	1977 Sep. Oct. p
124,939	24,295	4,594	1,638	20,658	1,145	541	355	8,661	8,424	18,332	2,179	35,168	
Big banks													
54,433	12,127	398	1,294	8,887	708	250	172	4,881	4,398	9,936	1,544	11,675	1977 Sep. Oct. p
55,568	12,669	390	1,294	9,013	708	250	170	5,003	4,698	11,244	1,544	11,939	
Regional banks and other commercial banks													
64,372	7,860	2,386	329	8,386	411	291	171	2,980	2,547	4,618	620	16,429	1977 Sep. Oct. p
65,308	8,127	2,377	329	8,783	411	291	185	3,062	2,680	5,203	620	16,847	
Branches of foreign banks													
1,045	1,126	35	—	1,283	1	—	—	9	417	769	—	2,573	1977 Sep. Oct. p
1,071	1,130	34	—	1,303	1	—	—	9	415	757	—	2,593	
Private bankers													
2,904	2,331	1,794	15	1,530	25	—	—	587	627	968	15	3,789	1977 Sep. Oct. p
2,992	2,369	1,793	15	1,559	25	—	—	587	631	1,128	15	3,789	
Central giro institutions (incl. Deutsche Girozentrale)													
144,737	3,229	15,529	927	8,207	436	612	3,117	2,879	2,545	2,355	1,539	24,015	1977 Sep. Oct. p
146,187	3,312	15,707	827	8,595	436	662	3,071	2,878	2,673	2,686	1,489	24,883	
Savings banks													
182,866	6,421	3,485	34	7,517	1,919	4	—	1,365	13,265	3,461	38	71,534	1977 Sep. Oct. p
184,741	6,405	3,537	34	7,714	1,917	4	—	1,367	13,349	3,620	38	72,367	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
7,573	1,514	65	823	1,987	181	435	88	1,044	1,218	757	1,258	9,546	1977 Sep. Oct. p
7,815	1,571	66	828	2,438	181	436	167	1,046	1,157	851	1,264	9,950	
Credit cooperatives 10													
69,330	3,568	956	55	3,722	546	31	—	620	6,210	2,233	86	23,586	1977 Sep. Oct. p
70,197	3,508	969	55	3,769	546	32	—	627	6,234	2,324	87	23,851	
Mortgage banks													
188,762	14	5,168	110	1,632	223	—	1,570	175	2,358	2	110	2,533	1977 Sep. Oct. p
190,269	16	5,343	110	1,667	224	—	1,605	181	2,547	2	110	2,591	
Private													
119,588	14	1,244	110	1,304	167	—	1,406	20	1,223	2	110	1,494	1977 Sep. Oct. p
120,604	16	1,244	110	1,339	167	—	1,417	20	1,385	2	110	1,524	
Public													
69,174	—	3,924	—	328	56	—	164	155	1,135	—	—	1,039	1977 Sep. Oct. p
69,665	—	4,099	—	328	57	—	188	161	1,162	—	—	1,067	
Instalment sales financing institutions													
12,159	805	13	—	174	—	—	—	71	722	542	—	569	1977 Sep. Oct. p
12,225	792	15	—	190	—	—	—	80	733	544	—	602	
Banks with special functions													
33,469	2,462	22,094	94	2,029	100	20	312	490	2,218	589	114	3,572	1977 Sep. Oct. p
33,570	2,454	22,146	94	2,227	100	20	319	491	2,285	545	114	3,787	
Postal giro and postal savings bank offices													
14,015	—	—	1,500	856	339	2,300	—	—	—	—	3,800	8,596	1977 Sep. Oct. p
14,012	—	—	1,500	884	339	2,960	—	—	—	—	4,460	8,742	

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 400 million. — 12 — DM 350 million. —

13 — DM 320 million. — 14 — DM 170 million. — p Provisional.

III. Banks

10. Liabilities of banking groups* Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3							Deposits of and borrowing from non-banks 3						
		Total	Sight and time deposits and borrowed funds 4				Loans on a trust basis	Bills sold and rediscounted 5			Total	Sight and time deposits and			Time deposits 1 month to less than 3 months 6
			Total	of which	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months 6		Total	of which			Total	Total	Sight deposits	
									Own acceptances in circulation	Endorsement liabilities 7					
All banking groups															
1977 Sep. p	1,672,083	369,033	335,364	72,282	25,686	9,922	23,747	1,920	20,870	879,651	829,533	131,697	52,754		
1977 Oct. p	141,698,571	15 377,880	15 345,564	72,904	28,486	10,249	22,067	2,238	18,772	894,929	844,660	134,428	56,372		
Commercial banks															
1977 Sep. p	402,275	133,333	119,103	34,233	11,227	3,626	10,604	1,403	8,727	196,218	195,038	44,528	31,404		
1977 Oct. p	16 413,406	16 133,643	16 120,431	31,856	11,824	3,619	9,593	1,657	7,391	205,925	204,739	45,724	34,387		
Big banks															
1977 Sep. p	166,585	35,564	32,101	10,290	3,074	89	3,374	140	2,914	101,742	101,380	24,023	15,541		
1977 Oct. p	17 173,774	18 36,229	18 33,502	10,566	2,523	90	2,637	197	2,061	107,599	107,247	24,859	17,238		
Regional banks and other commercial banks															
1977 Sep. p	176,283	58,486	52,055	14,171	3,206	1,796	4,635	641	3,877	79,618	78,912	15,837	13,322		
1977 Oct. p	179,026	57,691	51,529	11,962	3,884	1,790	4,372	738	3,501	82,739	82,017	16,083	14,467		
Branches of foreign banks															
1977 Sep. p	31,327	25,530	25,045	6,417	4,316	12	473	45	423	2,988	2,959	1,322	427		
1977 Oct. p	31,932	19 25,904	19 25,397	6,318	4,221	12	495	41	450	3,208	3,180	1,503	444		
Private bankers															
1977 Sep. p	28,080	13,753	9,902	3,355	726	1,729	2,122	577	1,513	11,870	11,787	3,346	2,114		
1977 Oct. p	28,674	13,819	10,003	3,010	901	1,727	2,089	681	1,379	12,379	12,295	3,279	2,238		
Central giro institutions (incl. Deutsche Girozentrale)															
1977 Sep. p	276,782	75,888	73,144	16,392	6,270	1,168	1,576	136	1,309	55,313	40,383	5,705	5,216		
1977 Oct. p	280,990	78,637	76,034	17,267	7,244	1,277	1,326	118	1,020	56,073	41,066	5,471	5,849		
Savings banks															
1977 Sep. p	375,221	23,195	17,405	2,263	1,300	1,836	3,954	105	3,609	324,580	322,931	46,036	9,196		
1977 Oct. p	378,929	23,583	18,054	2,334	1,353	1,887	3,642	120	3,304	327,670	326,020	47,641	8,585		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1977 Sep. p	66,943	49,903	48,482	11,501	5,193	220	1,201	158	1,041	9,659	9,602	1,554	815		
1977 Oct. p	67,966	51,384	50,024	12,400	6,382	221	1,139	199	939	9,253	9,196	1,239	982		
Credit cooperatives 13															
1977 Sep. p	165,270	15,116	12,756	1,709	210	673	1,687	116	1,463	138,241	137,958	24,307	5,092		
1977 Oct. p	167,683	15,186	12,997	1,651	233	678	1,511	142	1,267	139,865	139,574	24,650	5,099		
Mortgage banks															
1977 Sep. p	223,184	31,351	29,419	806	273	1,919	13	—	13	64,933	61,553	432	69		
1977 Oct. p	225,422	32,865	30,767	762	273	2,083	15	—	15	65,266	61,873	408	54		
Private															
1977 Sep. p	140,364	18,086	17,416	687	263	657	13	—	13	23,329	22,742	266	54		
1977 Oct. p	141,676	18,810	18,138	610	171	657	15	—	15	23,674	23,087	245	34		
Public															
1977 Sep. p	82,820	13,265	12,003	119	10	1,262	—	—	—	41,604	38,811	166	15		
1977 Oct. p	83,746	14,055	12,629	152	102	1,426	—	—	—	41,592	38,786	163	20		
Instalment sales financing institutions															
1977 Sep. p	18,788	9,702	9,420	1,646	201	13	269	—	267	5,079	5,079	476	174		
1977 Oct. p	19,042	9,859	9,589	1,521	334	15	255	—	252	5,129	5,129	473	172		
Banks with special functions															
1977 Sep. p	110,441	29,369	24,459	2,556	1,012	467	4,443	2	4,441	55,146	26,507	727	788		
1977 Oct. p	111,669	30,590	25,535	2,980	1,043	469	4,586	2	4,584	55,172	26,487	847	1,244		
Postal giro and postal savings bank offices															
1977 Sep. p	33,179	1,176	1,176	1,176	—	—	—	—	—	30,482	30,482	7,932	—		
1977 Oct. p	33,464	2,133	2,133	2,133	—	—	—	—	—	30,576	30,576	7,975	—		

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

borrowed funds; savings		positions 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															
59,291	115,606	51,971	418,214	50,118	296,003	13,004	4,227	58,669	51,496	1,650,256	98,374	6,509	1977 Sep.		
63,036	116,805	52,336	421,683	50,269	298,544	12,856	4,230	58,822	51,310	141,678,742	98,567	5,979	Oct. p		
Commercial banks															
32,268	8,319	7,976	70,543	1,180	29,222	4,531	1,327	20,233	17,411	393,074	55,315	2,415	1977 Sep.		
36,710	8,764	8,158	70,996	1,186	29,969	4,520	1,327	20,256	17,766	16 405,470	55,442	2,342	Oct. p		
Big banks															
14,570	2,434	4,038	40,774	362	5,863	2,618	539	7,807	12,452	163,351	33,833	1,590	1977 Sep.		
17,258	2,701	4,131	41,060	352	5,947	2,610	539	7,807	13,043	17 171,334	33,649	1,430	Oct. p		
Regional banks and other commercial banks															
14,293	5,212	3,676	26,572	706	23,359	1,521	541	8,385	4,373	172,289	15,179	706	1977 Sep.		
15,643	5,372	3,743	26,709	722	24,022	1,520	541	8,408	4,105	175,392	15,340	801	Oct. p		
Branches of foreign banks															
828	208	24	150	29	—	142	77	2,396	194	30,899	3,180	8	1977 Sep.		
829	216	37	151	28	—	144	77	2,396	203	31,478	3,380	6	Oct. p		
Private bankers															
2,577	465	238	3,047	83	—	250	170	1,645	392	26,535	3,123	111	1977 Sep.		
2,980	475	247	3,076	84	—	246	170	1,645	415	27,266	3,073	105	Oct. p		
Central giro institutions (incl. Deutsche Girozentrale)															
8,290	17,636	95	3,441	14,930	132,435	1,586	276	6,552	4,732	275,342	13,424	1,379	1977 Sep.		
8,182	18,002	97	3,465	15,007	133,451	1,519	276	6,552	4,482	279,782	13,372	1,135	Oct. p		
Savings banks															
7,359	2,314	37,661	220,365	1,649	28	3,419	786	12,436	10,777	371,372	6,673	2,352	1977 Sep.		
7,518	2,326	37,793	222,157	1,650	35	3,366	785	12,509	10,981	375,407	6,729	2,149	Oct. p		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1,252	1,916	3,624	441	57	3,717	311	76	2,152	1,125	65,900	5,261	315	1977 Sep.		
970	1,947	3,615	443	57	3,692	308	76	2,157	1,096	67,026	5,271	306	Oct. p		
Credit cooperatives 13															
5,439	2,890	1,306	98,924	283	—	777	593	6,487	4,056	163,699	4,580	48	1977 Sep.		
5,533	2,916	1,336	100,040	291	—	761	596	6,531	4,744	166,314	4,639	47	Oct. p		
Mortgage banks															
1,623	59,360	—	69	3,380	112,473	1,551	895	5,490	6,491	223,171	10,405	—	1977 Sep.		
1,574	59,765	—	71	3,393	113,253	1,538	895	5,488	6,117	225,407	10,413	—	Oct. p		
Private															
1,196	21,174	—	52	587	92,112	342	137	3,148	3,210	140,351	308	—	1977 Sep.		
1,147	21,608	—	53	587	92,775	338	137	3,148	2,794	141,661	305	—	Oct. p		
Public															
427	38,186	—	17	2,793	20,361	1,209	758	2,342	3,281	82,820	10,097	—	1977 Sep.		
427	38,158	—	18	2,806	20,478	1,200	758	2,340	3,323	83,746	10,108	—	Oct. p		
Instalment sales financing institutions															
858	345	1,309	1,917	—	—	432	143	1,177	2,255	18,519	51	—	1977 Sep.		
855	347	1,337	1,945	—	—	449	144	1,187	2,274	18,787	53	—	Oct. p		
Banks with special functions															
2,202	22,736	—	54	28,639	18,128	397	131	4,142	3,128	106,000	2,665	—	1977 Sep.		
1,694	22,647	—	55	28,685	18,144	395	131	4,142	3,095	107,085	2,648	—	Oct. p		
Postal giro and postal savings bank offices															
—	90	—	22,460	—	—	—	—	—	1,521	33,179	—	—	1977 Sep.		
—	90	—	22,511	—	—	—	—	—	755	33,464	—	—	Oct. p		

see Table III, 3 Liabilities. — 13 Partial statistics, — 14 — DM 400 million. — 15 — DM 390 million. —
see also Table III, 9, footnote 10 and Table III, 19. — 16 — DM 350 million. — 17 — DM 170 million. —

18 — DM 160 million. — 19 — 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	Bills dis-counted	Total including security holdings, equalisation and covering claims	Medium-term		Long-term				
							Total including security holdings	| excluding	Total including security holdings, equalisation and covering claims	| excluding	Book credit and loans	Loans on a trust basis	
All banking groups													
1977 Sep. p	1,081,215	1,024,935	197,789	192,608	36,718	883,426	832,327	123,710	111,819	759,716	720,508	669,287	51,221
	1,091,999	1,033,883	197,929	192,843	37,645	894,070	841,040	126,381	112,628	767,689	728,412	676,729	51,683
Commercial banks													
1977 Sep. p	243,622	220,753	92,812	91,174	21,232	150,810	129,579	42,031	36,086	108,779	93,493	89,317	4,176
	246,963	223,522	93,478	91,840	22,146	153,485	131,682	43,243	36,475	110,242	95,207	91,031	4,176
Big banks													
1977 Sep. p	101,821	90,932	35,676	34,382	10,408	66,145	56,550	21,711	19,038	44,434	37,512	37,207	305
	103,141	92,126	35,817	34,523	11,024	67,324	57,603	22,009	18,968	45,315	38,635	38,328	307
Regional banks and other commercial banks													
1977 Sep. p	115,543	106,417	39,585	39,256	7,457	75,958	67,161	17,774	14,926	58,184	52,235	49,991	2,244
	117,329	107,806	40,036	39,707	7,713	77,293	68,099	18,651	15,384	58,642	52,715	50,473	2,242
Branches of foreign banks													
1977 Sep. p	9,848	8,564	7,476	7,476	1,118	2,372	1,088	858	589	1,514	499	480	19
	9,767	8,463	7,350	7,350	1,122	2,417	1,113	830	572	1,587	541	522	19
Private bankers													
1977 Sep. p	16,410	14,840	10,075	10,060	2,249	6,335	4,780	1,688	1,533	4,647	3,247	1,639	1,608
	16,726	15,127	10,275	10,260	2,287	6,451	4,867	1,753	1,551	4,698	3,316	1,708	1,608
Central giro institutions (incl. Deutsche Girozentrale)													
1977 Sep. p	182,038	172,468	12,913	11,986	3,013	169,125	160,482	14,332	11,722	154,793	148,760	133,263	15,497
	184,178	174,320	12,994	12,167	3,053	171,184	162,153	14,817	11,773	156,367	150,380	134,708	15,672
Savings banks													
1977 Sep. p	240,645	231,175	44,837	44,803	6,400	195,808	186,372	26,441	25,789	169,367	160,583	157,116	3,467
	241,968	232,303	44,037	44,003	6,383	197,931	188,300	26,698	25,963	171,233	162,337	158,818	3,519
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1977 Sep. p	14,880	11,889	5,074	4,251	1,514	9,806	7,638	3,134	2,309	6,672	5,329	5,264	65
	15,763	12,316	5,263	4,435	1,571	10,500	7,881	3,588	2,474	6,912	5,407	5,341	66
Credit cooperatives 1													
1977 Sep. p	107,869	103,546	33,255	33,200	3,508	74,614	70,346	16,491	16,211	58,123	54,135	53,196	939
	108,766	104,396	33,225	33,170	3,448	75,541	71,226	16,701	16,388	58,840	54,838	53,893	945
Mortgage banks													
1977 Sep. p	197,051	195,086	1,266	1,156	14	195,785	193,930	6,049	5,538	189,736	188,392	183,236	5,156
	198,754	196,753	1,251	1,141	16	197,503	195,612	6,055	5,542	191,448	190,070	184,741	5,329
Private													
1977 Sep. p	123,254	121,673	951	841	14	122,303	120,832	4,279	3,881	118,024	116,951	115,707	1,244
	124,301	122,685	947	837	16	123,354	121,848	4,282	3,872	119,072	117,976	116,732	1,244
Public													
1977 Sep. p	73,797	73,413	315	315	—	73,482	73,098	1,770	1,657	71,712	71,441	67,529	3,912
	74,453	74,068	304	304	—	74,149	73,764	1,773	1,670	72,376	72,094	68,009	4,085
Instalment sales financing institutions													
1977 Sep. p	16,045	15,871	3,039	3,039	145	13,006	12,832	10,190	10,179	2,816	2,653	2,648	5
	16,214	16,024	3,124	3,124	132	13,090	12,900	10,191	10,180	2,899	2,720	2,713	7
Banks with special functions													
1977 Sep. p	62,318	60,095	3,056	2,962	892	59,262	57,133	4,964	3,985	54,298	53,148	31,232	21,916
	62,621	60,200	3,020	2,926	896	59,601	57,274	5,010	3,833	54,591	53,441	31,472	21,969
Postal giro and postal savings bank offices													
1977 Sep. p	16,747	14,052	1,537	37	—	15,210	14,015	78	—	15,132	14,015	14,015	—
	16,772	14,049	1,537	37	—	15,235	14,012	78	—	15,157	14,012	14,012	—

* 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. — 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 Sep.	879,651	131,697	129,249	2,448	227,651	112,045	52,754	55,571	3,720	115,606	51,971	418,214	50,118
	894,929	134,428	132,539	1,889	236,213	119,408	56,372	59,196	3,840	116,805	52,336	421,683	50,269
Commercial banks													
1977 Sep.	196,218	44,528	42,986	1,542	71,991	63,672	31,404	31,562	706	8,319	7,976	70,543	1,180
	205,925	45,724	44,617	1,107	79,861	71,097	34,387	35,991	719	8,764	8,158	70,996	1,186
Big banks													
1977 Sep.	101,742	24,023	23,646	377	32,545	30,111	15,541	14,286	284	2,434	4,038	40,774	362
	107,599	24,859	24,625	234	37,197	34,496	17,238	16,977	281	2,701	4,131	41,060	352
Regional banks and other commercial banks													
1977 Sep.	79,618	15,837	15,009	828	32,827	27,615	13,322	13,980	313	5,212	3,676	26,572	706
	82,739	16,083	15,493	590	35,482	30,110	14,467	15,317	326	5,372	3,743	26,709	722
Branches of foreign banks													
1977 Sep.	2,988	1,322	1,136	186	1,463	1,255	427	761	67	208	24	150	29
	3,208	1,503	1,358	145	1,489	1,273	444	759	70	216	37	151	28
Private bankers													
1977 Sep.	11,870	3,346	3,195	151	5,156	4,691	2,114	2,535	42	465	238	3,047	83
	12,379	3,279	3,141	138	5,693	5,218	2,238	2,938	42	475	247	3,076	84
Central giro institutions (incl. Deutsche Girozentrale)													
1977 Sep.	55,313	5,705	5,224	481	31,142	13,506	5,216	7,763	527	17,636	95	3,441	14,930
	56,073	5,471	5,108	363	32,033	14,031	5,849	7,531	651	18,002	97	3,465	15,007
Savings banks													
1977 Sep.	324,580	46,036	45,906	130	18,869	16,555	9,196	7,080	279	2,314	37,661	220,365	1,649
	327,670	47,641	47,480	161	18,429	16,103	8,585	7,228	290	2,326	37,793	222,157	1,650
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1977 Sep.	9,659	1,554	1,509	45	3,983	2,067	815	1,171	81	1,916	3,624	441	57
	9,253	1,239	1,203	36	3,899	1,952	982	932	38	1,947	3,615	443	57
Credit cooperatives 2													
1977 Sep.	138,241	24,307	24,227	80	13,421	10,531	5,092	5,154	285	2,890	1,306	98,924	283
	139,865	24,650	24,572	78	13,548	10,632	5,099	5,226	307	2,916	1,336	100,040	291
Mortgage banks													
1977 Sep.	64,933	432	432	—	61,052	1,692	69	314	1,309	59,360	—	69	3,380
	65,266	408	406	2	61,394	1,628	54	290	1,284	59,766	—	71	3,393
Private													
1977 Sep.	23,329	266	266	—	22,424	1,250	54	106	1,090	21,174	—	52	587
	23,674	245	243	2	22,789	1,181	34	92	1,055	21,608	—	53	587
Public													
1977 Sep.	41,604	166	166	—	38,628	442	15	208	219	38,186	—	17	2,793
	41,592	163	163	—	38,605	447	20	198	229	38,158	—	18	2,806
Instalment sales financing institutions													
1977 Sep.	5,079	476	364	112	1,377	1,032	174	767	91	345	1,309	1,917	—
	5,129	473	362	111	1,374	1,027	172	753	102	347	1,337	1,945	—
Banks with special functions													
1977 Sep.	55,146	727	669	58	25,726	2,990	788	1,760	442	22,736	—	54	28,639
	55,172	847	816	31	25,585	2,938	1,244	1,245	449	22,647	—	55	28,685
Postal giro and postal savings bank offices													
1977 Sep.	30,482	7,932	7,932	—	90	—	—	—	—	90	—	22,460	—
	30,576	7,975	7,975	—	90	—	—	—	—	90	—	22,511	—

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

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

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

III. Banks

13. Treasury bill holdings *

DM million

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers					Foreign issuers
		Public authorities				Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments		
	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	7,880	287	1,172	152
1968 1	10,540	9,217	8,930	7,880	287	1,171	152
1969	3,677	2,219	2,217	1,917	2	1,408	50
1970	6,419	4,927	4,927	1,574	—	1,053	439
1971	6,178	4,867	4,865	1,600	2	872	439
1972	3,770	2,857	2,855	1,400	2	681	232
1973 2	4,421	3,715	3,714	1,020	1	525	181
1973 2	4,421	3,715	3,714	1,020	1	525	181
1974	8,721	7,552	7,352	4,144	200	1,029	140
1975	3 13,474	3 12,358	3 11,671	3 8,565	687	1,013	103
1976	10,595	9,897	9,397	5,142	500	598	100
1976 July	10,893	10,014	9,174	6,804	840	764	115
Aug.	10,552	9,676	8,886	6,468	790	764	112
Sep.	9,689	8,807	8,307	5,539	500	774	108
Oct.	9,658	8,799	8,299	5,101	500	754	105
Nov.	10,979	10,132	9,632	6,426	500	744	103
Dec.	10,595	9,897	9,397	5,142	500	598	100
1977 Jan.	10,594	9,965	9,465	5,362	500	520	109
Feb.	11,188	10,646	10,146	5,712	500	410	132
March	11,206	10,688	10,188	6,050	500	410	108
April	11,204	10,713	10,213	6,043	500	410	81
May	11,041	10,562	10,212	5,830	350	410	69
June	10,456	10,024	9,774	5,247	250	410	22
July	9,927	9,492	9,392	4,914	100	410	25
Aug.	8,834	8,414	8,314	4,835	100	410	10
Sep.	9,124	8,704	8,604	4,661	100	410	10
Oct. p	9,741	9,321	9,271	4,616	50	410	10

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

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

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

DM million

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1965	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	7 12,776	8,703	3,889	184	4,979
1976	25,518	8,588	7 12,776	8,703	3,889	184	4,979
1976 July	21,717	8,645	16,121	11,451	4,510	160	5,596
Aug.	22,095	8,729	16,435	11,949	4,328	158	5,660
Sep.	22,729	8,643	16,940	12,492	4,290	158	5,789
Oct.	23,002	8,537	16,758	12,497	4,105	156	6,244
Nov.	24,969	8,510	18,112	13,777	4,181	154	6,857
Dec.	25,518	8,588	18,657	14,295	4,214	148	6,861
1977 Jan.	25,387	8,262	17,936	13,641	4,150	145	7,451
Feb.	26,594	9,609	19,625	15,343	4,135	147	6,969
March	27,111	9,597	20,032	15,700	4,183	149	7,079
April	27,717	9,478	20,254	15,944	4,174	136	7,463
May	27,600	9,343	20,241	15,948	4,155	138	7,359
June	29,824	11,212	22,433	18,012	4,285	136	7,391
July	30,086	11,037	22,724	18,176	4,408	140	7,362
Aug.	32,162	12,025	24,316	19,677	4,496	143	7,846
Sep.	32,580	11,841	24,853	20,188	4,526	139	7,727
Oct. p	34,465	13,698	26,651	22,014	4,502	135	7,814

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

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

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

million. — p Provisional.

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

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

(c) Lending to manufacturing, by industry

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

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 July	13 390,125	13 366,588	43,577	8,823	5,535	6,280	2,899	1,149	7,135
Aug.	391,976	368,116	44,114	8,939	5,546	6,432	2,943	1,149	7,168
Sep.	392,448	368,536	44,688	8,904	5,632	6,400	2,976	1,152	7,347
Oct.	394,772	370,925	45,304	8,803	5,672	6,347	3,025	1,152	7,557
Nov.	396,345	372,500	45,928	8,843	5,574	6,365	3,063	1,165	7,753
Dec.	413,449	388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977 Jan.	413,600	388,831	42,697	9,348	5,704	6,458	3,259	1,114	6,879
Feb.	415,843	390,682	43,365	9,476	5,744	6,633	3,308	1,127	6,830
March	415,400	390,101	44,047	9,489	5,719	6,746	3,345	1,143	6,913
April	415,281	389,934	44,704	9,525	5,756	6,694	3,372	1,161	6,925
May	416,370	390,609	45,333	9,630	5,814	6,895	3,422	1,173	6,994
June	14 417,278	14 391,416	46,011	9,730	5,808	6,867	3,457	1,180	6,976
July	13 415,339	13 389,362	34,903	9,849	5,820	6,817	3,491	1,035	5,017
Aug.	417,235	391,143	35,530	9,741	5,857	6,970	3,524	1,028	4,964
Sep.	418,214	392,169	36,186	9,725	5,842	6,926	3,552	1,034	5,062
Oct. p	421,683	395,372	36,876	9,889	5,884	6,960	3,578	1,027	5,184

(b) Changes in totals

DM million

Period	Total savings deposits at beginning of period 3	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 3
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1965	94,212	69,868	3,891	57,214	2,157	+12,654	3,810	110,677
1966	110,677	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,112	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968	144,672	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,017	130,138	7,822	121,075	7,430	+9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	-1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+18,624	16,356	413,449
1976 July	389,411	23,431	1,378	22,786	4,829	+645	69	390,125
Aug.	390,131	18,047	983	16,234	449	+1,813	32	391,976
Sep.	391,986	16,968	931	16,546	361	+422	40	392,448
Oct.	392,461	17,769	908	15,501	296	+2,268	43	394,772
Nov.	394,796	17,969	898	16,465	282	+1,504	45	396,345
Dec.	396,406	23,267	1,364	22,095	519	+1,172	15,871	413,449
1977 Jan.	413,473	30,889	1,963	30,902	8,225	-13	140	413,600
Feb.	413,601	18,953	1,085	16,718	431	+2,235	7	415,843
March	415,870	19,186	1,087	19,669	410	-483	13	415,400
April	415,438	17,780	919	17,953	271	-173	16	415,281
May	415,316	17,475	888	16,442	268	+1,033	21	416,370
June	416,506	18,328	1,101	17,619	448	+709	63	417,278
July	417,394	31,325	2,006	33,536	13,220	-2,211	156	415,339
Aug.	415,351	20,608	1,262	18,761	644	+1,847	37	417,235
Sep.	417,246	18,126	1,004	17,196	350	+932	36	418,214
Oct. p	418,237	19,357	949	15,952	265	+3,405	41	421,683

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

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

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

18. Building and loan associations

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks					Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2		Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9			
				Loans under savings contracts	Interim and bridging loans		Loans under savings contracts	Interim and bridging loans	Other building loans 4								
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 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	
1977 Aug.	30	96,368	10,239	661	77	4,112	62,557	15,301	1,071	900	1,915	2,665	81,112	1,535	3,299	5,432	
1977 Sep.	30	97,830	10,490	668	83	4,079	63,154	15,555	1,300	952	1,923	2,827	81,933	1,579	3,309	9,818	
1977 Oct.p	30	98,511	10,332	665	96	4,120	63,768	15,906	1,061	983	1,934	2,919	82,294	1,535	3,316	5,839	
Private building and loan associations																	
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	
1977 Aug.	17	61,840	4,718	460	73	2,036	44,548	7,800	348	800	1,346	466	52,780	1,286	2,139	3,802	
1977 Sep.	17	63,065	4,961	460	78	2,041	44,993	8,158	371	843	1,353	515	53,614	1,331	2,149	7,590	
1977 Oct.p	17	63,480	4,918	457	91	2,052	45,421	8,150	349	863	1,359	526	53,925	1,289	2,156	3,701	
Public building and loan associations																	
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	
1977 Aug.	13	34,528	5,521	201	4	2,076	18,009	7,501	723	100	569	2,179	28,332	249	1,160	1,630	
1977 Sep.	13	34,765	5,529	208	5	2,038	18,161	7,397	929	109	570	2,312	28,319	248	1,160	2,238	
1977 Oct.p	13	35,031	5,414	208	5	2,068	18,347	7,756	712	120	575	2,393	28,369	246	1,160	2,138	

(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 outstanding on building loans 12		Memo item: Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total	of which Applied to settlement of interim and bridging loans
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 July	1,686	27	174	3,913	2,458	3,683	1,452	319	1,083	280	1,148	10,662	7,451	1,088	.	214
1977 Aug.	1,709	33	149	4,806	3,380	4,184	1,654	540	1,316	497	1,214	11,181	7,930	1,177	2,564	236
1977 Sep.	2,699	41	199	4,315	2,853	4,327	1,700	450	1,362	446	1,265	11,037	7,707	1,173	.	204
1977 Oct.p	2,101	39	155	4,739	3,221	4,267	1,609	613	1,383	565	1,275	11,261	7,843	1,095	.	161
Private building and loan associations																
1977 July	1,047	16	72	2,658	1,761	2,366	918	232	777	209	671	5,595	3,813	724	.	138
1977 Aug.	1,118	19	67	2,898	2,034	2,639	1,006	321	899	311	734	5,741	3,909	742	1,603	156
1977 Sep.	1,870	23	74	2,644	1,748	2,637	977	250	883	273	777	5,696	3,765	769	.	133
1977 Oct.p	1,533	27	75	3,536	2,547	2,931	1,166	456	984	423	781	6,075	4,065	744	.	109
Public building and loan associations																
1977 July	639	11	102	1,255	697	1,317	534	87	306	51	477	5,067	3,638	364	.	76
1977 Aug.	591	14	82	1,908	1,346	1,545	648	219	417	186	480	5,440	4,021	435	961	80
1977 Sep.	829	18	125	1,671	1,105	1,690	723	200	479	173	488	5,341	3,942	404	.	71
1977 Oct.p	568	12	80	1,203	674	1,336	443	157	399	142	494	5,186	3,778	351	.	52

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

tions and, as from July 1975, small amounts of bearer bonds outstanding. — 7 Up to November 1973 included in non-banks' savings deposits. — 8 Up to November 1973 including banks' savings deposits. — 9 Including small amounts of savings deposits. — 10 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the contractual amount count as new contracts. — 11 For out-payments of savings deposits arising from the allocation of con-

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

III. Banks

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

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

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

20. Debits to accounts of non-banks *

DM million			
Month	Debits	Month	Debits
1974 Jan.	539,445	April	619,333
Feb.	480,841	May	614,529
March	533,044	June	677,343
April	544,907	July	666,317
May	565,674	Aug.	658,359
June	527,580	Sep.	685,276
July	584,715	Oct.	656,708
Aug.	526,499	Nov.	683,560
Sep.	522,809	Dec.	814,235
Oct.	549,670	1977 Jan.	696,838
Nov.	552,838	Feb.	655,865
Dec.	639,814	March	728,803
1975 Jan.	581,139	April	673,885
Feb.	536,858	May	700,722
March	547,815	June	742,930
April	617,430	July	760,042
May	554,764	Aug.	759,852
June	583,580	Sep.	741,140
July	647,193	Oct. p	741,179
Aug.	554,757		
Sep.	634,513		
Oct.	649,356		
Nov.	608,459		
Dec.	745,511		
1976 Jan.	661,002		
Feb.	616,266		
March	670,504		

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

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

End-December 1976

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

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

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

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

22. Number of banks and their branches *

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,538	26,861	— 36	+ 564	+ 528
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466
1975	6,487	3 37,103	3 43,590	— 186	+ 329	+ 143
1976	6,276	37,254	43,530	— 211	+ 151	— 60

(b) By banking group

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

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

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

a foreign bank in the Federal area is considered a bank 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				Discount for liabilities of banks in places without a Bundesbank office	Time liabilities		
	Stage on the progressive scale 3					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
7.35	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		Excess reserves			Excess, total	Short-fall, total
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Actual reserves	Level	as % of required reserves		
		to residents	non-residents	to residents	non-residents	to 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 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	46,869	804	1.7	808	4
Nov.	545,014	113,757	10,213	105,671	6,888	306,265	2,220	47,155	2,387	47,319	164	0.3	165	1
Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	48,405	243	0.5	245	2
1977 Jan.	566,948	118,901	10,755	108,629	7,780	318,531	2,352	49,189	2,569	49,368	179	0.4	181	2
Feb.	562,461	113,231	9,538	106,424	5,954	324,915	2,399	48,225	2,202	48,381	156	0.3	157	1
March	561,795	114,101	9,399	104,975	5,185	325,704	2,431	47,046	2,100	47,205	159	0.3	161	2
April	557,427	112,817	9,508	103,733	4,906	324,002	2,461	46,656	2,091	46,877	221	0.5	223	2
May	559,889	115,050	9,966	104,514	4,461	323,406	2,492	46,987	2,115	47,276	289	0.6	290	1
June	566,588	119,799	10,607	105,790	4,394	323,468	2,530	45,472	2,098	45,658	186	0.4	188	2
July	569,276	121,947	10,256	102,149	4,536	327,827	2,561	45,638	2,064	45,890	252	0.6	255	3
Aug.	578,135	122,910	10,839	103,834	5,497	332,465	2,590	46,345	2,244	46,484	139	0.3	142	3
Sep.	579,984	121,758	10,509	105,815	6,103	333,182	2,617	41,625	2,034	41,798	173	0.4	175	2
Oct.	580,536	121,236	10,393	106,730	6,145	333,399	2,633	41,670	2,022	41,842	172	0.4	174	2

(b) Breakdown by stages on the progressive scale

DM million

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

(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 Sep. Oct.	5,900	579,984	41,625	173	7.2	10.8	8.2	5.3	10.6	
	5,891	580,536	41,670	172	7.2	10.8	8.3	5.3	10.5	
Commercial banks										
1977 Sep. Oct.	259	174,128	15,242	74	8.8	12.2	8.7	5.5	10.7	
	259	175,306	15,360	66	8.8	12.2	8.7	5.5	10.7	
Big banks										
1977 Sep. Oct.	6	91,199	8,096	27	8.9	12.6	8.9	5.6	10.6	
	6	91,945	8,164	18	8.9	12.6	8.9	5.6	10.6	
Regional banks and other commercial banks										
1977 Sep. Oct.	106	68,451	5,874	26	8.6	12.1	8.7	5.5	10.7	
	106	69,208	5,951	26	8.6	12.1	8.7	5.5	10.7	
Branches of foreign banks										
1977 Sep. Oct.	50	3,396	339	12	10.0	10.5	7.3	5.3	11.9	
	51	3,283	333	12	10.1	10.6	7.2	5.2	11.8	
Private bankers										
1977 Sep. Oct.	97	11,082	933	9	8.4	10.8	8.0	5.3	10.6	
	96	10,870	912	10	8.4	10.8	8.0	5.2	10.5	
Central giro institutions										
1977 Sep. Oct.	12	20,169	1,892	5	9.4	12.2	8.8	5.4	11.9	
	12	21,067	1,995	7	9.5	12.3	8.8	5.4	11.7	
Savings banks										
1977 Sep. Oct.	622	245,780	15,858	19	6.5	10.6	7.3	5.4	7.6	
	622	244,321	15,690	20	6.4	10.6	7.3	5.4	7.5	
Central institutions of credit cooperatives										
1977 Sep. Oct.	11	5,219	503	3	9.6	11.8	8.5	5.5	10.8	
	11	5,106	494	5	9.7	11.8	8.4	5.5	10.7	
Credit cooperatives										
1977 Sep. Oct.	4,855	128,518	7,633	61	5.9	8.6	6.6	5.1	7.8	
	4,847	128,576	7,632	63	5.9	8.6	6.6	5.1	7.6	
All other banks subject to reserve requirements										
1977 Sep. Oct.	141	6,170	497	11	8.1	11.4	7.9	5.6	10.2	
	140	6,160	499	11	8.1	11.4	7.9	5.5	10.2	
Memorandum item: Postal giro and postal savings bank offices										
1977 Sep. Oct.	15	28,475	2,120	-	7.4	12.7	—	5.6	12.0	
	15	28,406	2,112	-	7.4	12.7	—	5.6	11.6	

* 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 1/2	7 1/2	3
May 19	5 1/2	6 1/2	3	1971 April 1	5	6 1/2	3
Sep. 6	5	6	3	Oct. 14	4 1/2	5 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	Dec. 23	4	5	3
Sep. 19	4	5	3	1972 Feb. 25	3	4	3
1958 Jan. 17	3 1/2	4 1/2	3	Oct. 9	3 1/2	5	3
June 27	3	4	3	Nov. 3	4	6	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 1	4 1/2	6 1/2	3
Sep. 4	3	4	3	1973 Jan. 12	5	7	3
Oct. 23	4	5	3	May 4	6	8	3
1960 June 3	5	6	3	June 1	7	3 9	3
Nov. 11	4	5	3	1974 Oct. 25	6 1/2	8 1/2	3
1961 Jan. 20	3 1/2	4 1/2	3	Dec. 20	6	8	3
May 5	3	2 4	3	1975 Feb. 7	5 1/2	7 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	March 7	5	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 1/4	7
June 7 to June 20	13	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 1/4		7
July 24 to July 27	15	May 28 to July 3	10				
July 30	14						
Aug. 2 to Aug. 16	13						
Aug. 30 to Sep. 6	16						
Nov. 26 to Dec. 13	11						
1974 Mar. 14 to April 5	11 1/2						
April 8 to April 24	10						
1975 July 23 to July 31	4 1/2						
Aug. 29 to Sep. 11	4						
Sep. 12 to Oct. 6	3 1/2						
Oct. 21 to Dec. 1	3 1/2						
1977 Mar. 10 to May 31 4	4						
July 6 to July 14	4						
July 15 to July 26	3 3/4						
July 27 to Sep. 5	3 1/2						
Sep. 23 to Nov. 3	3 1/2						

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

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

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

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

% p. a.

Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements								Money market paper not included in the Deutsche Bundesbank's market regulating arrangements							
	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Agricultural market organisation bills 1		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			
	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. 15	3	3 1/8	4 3/8	4 3/8	4 3/8	4 3/8	3 1/4	3 3/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/8	5 1/2	5 3/4
1976 Mar. 18	3	3 1/8	3 7/8	3 7/8	3 7/8	3 7/8	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	5	5 1/8	5 1/2	5 3/4
Mar. 22	3	3 1/8	3 7/8	3 7/8	3 7/8	3 7/8	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	5	5 1/8	5 1/2	5 3/4
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
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
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
Mar. 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
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
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
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
Nov. 28	3	3.15	3.20	3.25	3.30	3.35	—	—	3.35	3.75	4.05	4.30	7 3.35	7 3.75	7 4.05	7 4.30
Yields																
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 Mar. 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
Mar. 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
July 1	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.55	4.58	4.66	5.13	5.37	5.94	6.48
Nov. 22	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.93	5.42	5.94	5.13	5.37	5.94	6.48
Nov. 23	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.93	5.42	5.94	4.45	4.93	5.42	5.94
1977 Feb. 21	3.01	3.18	3.93	4.00	4.03	4.09	—	—	4.34	4.82	5.31	5.82	4.34	4.82	5.31	5.82
Mar. 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
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
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
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
Nov. 28	3.01	3.18	3.25	3.36	3.43	3.53	—	—	3.41	3.90	4.25	4.60	7 3.41	7 3.90	7 4.25	7 4.60

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. — 7 Applying to financing paper only.

4. Rates for prime bankers' acceptances *

% p. a.

Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
			Buying	Selling
1972 May 15	3 3/32	1973 Nov. 15 1	7.85	7.70
May 16	2 21/32	Nov. 20	7.95	7.80
May 19	2 27/32	Nov. 23	8.05	7.90
May 25	2 31/32			
May 30	3 3/32	1974 Feb. 15	7.95	7.80
June 2	3 7/32	Mar. 7	8.05	7.90
June 19	3 3/32	Apr. 9	7.85	7.70
June 21	2 31/32	May 8	8.05	7.90
June 30	3 7/32	May 10	7.85	7.70
July 14	3 3/32	May 24	8.05	7.90
July 17	2 31/32	June 10	7.85	7.70
July 18	2 27/32	June 14	8.05	7.90
July 31	2 31/32	Oct. 25	7.55	7.40
Aug. 1	3 3/32	Nov. 12	7.30	7.15
Aug. 2	3 7/32	Dec. 2	7.45	7.30
Oct. 9	3 23/32	Dec. 4	7.25	7.10
Nov. 3	4 7/32	Dec. 20	7.05	6.90
Dec. 1	4 23/32			
1973 Jan. 12	5 7/32	1975 Jan. 7	6.80	6.65
Jan. 19	5 3/32	Feb. 3	6.60	6.45
Jan. 24	5 7/32	Feb. 5	6.40	6.25
Feb. 5	5 3/32	Feb. 13	5.55	5.40
Feb. 20	5 7/32	Mar. 7	5.05	4.90
May 4	6 7/32	May 23	4.30	4.15
June 1	7 7/32	July 10	4.20	4.05
July 31	7 1/32	July 15	4.10	3.95
Aug. 1	7 3/32	July 16	4.00	3.85
Aug. 14	7 1/32	July 31	3.85	3.70
Aug. 15	7 7/32	Aug. 15	3.55	3.40
Sep. 18	7 31/32	Sep. 12	3.05	2.90
Oct. 22	7 27/32	1976 Nov. 19	3.30	3.15
Oct. 29	7 31/32			
Nov. 13	7 25/32	1977 Aug. 29	3.10	2.95

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

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

% p. a.

Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1975 March	4.85	0.5—7.5	5.44	4.7—6.1	5.71	5 — 6.5
April	4.69	2 — 7	4.62	4 — 5.3	4.89	4.5—5.4 E
May	5.41	4.6—6.1	4.95	4.6—5.2	4.99	4.7—5.3
June	4.98	4.2—5.7	4.85	4.6—5.1	4.88	4.6—5.1
July	4.12	0.5—5.7	4.53	4.3—5	4.66	4.4—5
Aug.	1.87	0.5—5.1	3.20	2.5—4.3	3.88	3.5—4.6
Sep.	4.33	3.5—5	3.85	3.5—4.2	3.93	3.6—4.2
Oct.	3.33	1 — 4.5	3.67	3.4—3.9	4.07	3.9—4.3
Nov.	3.39	2.8—4	3.61	3.4—3.8	4.12	4 — 4.3
Dec.	3.92	1 3.3—4.7	4.26	4.1—4.4	4.21	4.1—4.4
1976 Jan.	3.58	2.9—4	3.75	3.5—3.9	3.93	3.7—4.1
Feb.	3.28	2.5—4.2	3.49	3.2—3.8	3.72	3.5—4.1
March	3.64	3.2—4.6	3.59	3.4—3.8	3.74	3.5—3.9
April	2.81	1 — 3.7	3.45	3.2—3.7	3.62	3.4—3.8
May	3.71	3.1—4.7	3.63	3.4—4	3.77	3.6—4.1
June	4.31	3.8—4.7	4.04	3.7—4.3	4.14	3.8—4.4
July	4.48	4 — 4.7	4.36	4 — 4.6	4.47	4.2—4.7
Aug.	4.21	3.3—4.6	4.41	4.1—4.6	4.56	4.4—4.7
Sep.	4.33	4 — 4.7	4.44	4.3—4.6	4.56	4.4—4.7
Oct.	3.26	0.5—4.5	4.32	4 — 4.6	4.85	4.6—5.1
Nov.	3.98	2.6—5.5	4.03	3.6—4.6	4.69	4.5—4.8
Dec.	5.03	2 4.5—9.5	5.04	4.6—5.3	4.93	4.6—5.1
1977 Jan.	4.57	4.4—4.7	4.67	4.5—4.8	4.78	4.6—4.9
Feb.	4.36	3.8—4.7	4.35	4.2—4.6	4.71	4.6—4.8
March	4.53	4.4—4.7	4.62	4.5—4.7	4.73	4.6—4.8
April	4.52	4.4—4.6	4.52	4.4—4.6	4.62	4.5—4.7
May	4.10	2.5—4.5	4.31	4.0—4.6	4.44	4.2—4.7
June	4.13	3.5—4.9	4.18	4.0—4.3	4.28	4.1—4.4
July	4.26	3.8—4.6	4.21	4.0—4.5	4.29	4.1—4.5
Aug.	4.03	3.8—4.2	4.06	3.9—4.2	4.12	4.0—4.2
Sep.	4.01	3.9—4.1	4.05	4.0—4.1	4.15	4.1—4.2
Oct.	3.98	3.9—4.1	4.03	4.0—4.1	4.13	4.1—4.2
Nov.	3.94	3.8—4.1	4.00	4.0—4.1	4.15	4.1—4.2

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

V. Interest rates

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

Reporting period 1	Lending rates												
	Credits in current account 2								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									Discount credits 2, 3
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1975 June	10.28	9.00-11.50	8.95	8.25-10.00	6.46	4.75-9.00	8.53	8.03-9.22	0.43	0.38-0.75			
July	10.07	9.00-11.25	8.76	8.00-9.75	6.27	4.75-8.50	8.43	7.96-8.97	0.42	0.38-0.75			
Aug.	9.54	8.50-11.00	8.22	7.50-9.25	5.72	4.25-8.00	8.33	7.81-9.00	0.36	0.30-0.65			
Sep.	9.09	8.00-10.50	7.74	7.00-9.00	5.21	3.75-7.50	8.28	7.71-8.91	0.34	0.30-0.65			
Oct.	8.91	8.00-10.25	7.62	7.00-8.75	5.12	3.63-7.50	8.27	7.71-8.91	0.34	0.30-0.65			
Nov.	8.88	7.75-10.00	7.66	7.00-8.75	5.08	3.63-7.50	8.24	7.71-8.85	0.34	0.30-0.65			
Dec.	8.85	7.75-10.00	7.66	7.00-9.00	5.06	3.63-7.50	8.20	7.71-8.73	0.33	0.30-0.65			
1976 Jan.	8.80	7.75-10.00	7.52	7.00-8.50	5.00	3.63-7.50	8.17	7.71-8.73	0.33	0.30-0.65			
Feb.	8.75	7.75-10.00	7.55	7.00-8.50	4.98	3.63-7.50	8.12	7.71-8.56	0.33	0.30-0.65			
March	8.68	7.50-9.75	7.43	6.75-8.50	4.93	3.62-7.50	8.02	7.58-8.33	0.33	0.30-0.65			
April	8.41	7.50-9.50	7.24	6.75-8.50	4.86	3.50-7.00	7.74	7.30-8.22	0.33	0.30-0.65			
May	8.33	7.25-9.25	7.21	6.75-8.50	4.84	3.50-7.00	7.74	7.30-8.22	0.33	0.30-0.65			
June	8.34	7.50-9.25	7.16	6.50-8.50	4.85	3.63-7.00	7.78	7.30-8.24	0.33	0.30-0.65			
July	8.35	7.50-9.50	7.16	6.50-8.00	4.87	3.75-7.00	7.82	7.25-8.50	0.33	0.30-0.63			
Aug.	8.36	7.50-9.25	7.18	6.50-8.25	4.98	4.00-6.75	7.81	7.25-8.36	0.33	0.30-0.63			
Sep.	8.34	7.25-9.25	7.23	6.50-8.25	5.02	4.00-6.75	7.77	7.30-8.22	0.33	0.30-0.63			
Oct.	8.35	7.50-9.25	7.21	6.50-8.50	5.04	4.00-7.00	7.74	7.30-8.22	0.33	0.30-0.60			
Nov.	8.35	7.50-9.50	7.18	6.50-8.25	5.00	4.00-7.00	7.70	7.30-8.10	0.33	0.30-0.60			
Dec.	8.32	7.50-9.50	7.21	6.50-8.50	4.99	4.00-6.75	7.63	7.19-8.07	0.33	0.30-0.60			
1977 Jan.	8.30	7.50-9.25	7.09	6.50-8.00	5.02	4.00-7.00	7.58	7.14-7.96	0.33	0.30-0.60			
Feb.	8.27	7.25-9.25	7.12	6.50-8.00	5.00	4.00-6.75	7.50	6.94-7.96	0.33	0.30-0.60			
March	8.26	7.25-9.25	7.11	6.50-8.00	4.99	4.00-6.75	7.47	6.88-7.91	0.33	0.30-0.60			
April	8.16	7.25-9.25	6.98	6.25-8.00	4.93	4.00-6.75	7.24	6.66-7.76	0.32	0.30-0.60			
May	8.03	7.00-9.00	6.89	6.37-7.50	4.88	4.00-6.50	7.05	6.59-7.71	0.32	0.30-0.60			
June	7.96	7.00-8.87	6.86	6.25-7.75	4.85	3.88-6.50	6.98	6.50-7.60	0.32	0.30-0.60			
July	7.93	7.00-8.87	6.82	6.25-7.50	4.82	3.75-6.50	6.93	6.50-7.50	0.32	0.30-0.60			
Aug.	7.89	7.00-8.75	6.75	6.00-7.50	4.79	3.75-6.50	6.84	6.17-7.25	0.32	0.30-0.60			
Sep.	7.83	7.00-8.75	6.64	6.00-7.50	4.72	3.75-6.50	6.69	6.06-7.19	0.32	0.30-0.60			
Oct.	7.79	6.75-8.75	6.65	6.00-7.50	4.71	3.75-6.50	6.63	6.06-7.14	0.32	0.30-0.60			
Nov. p	7.76	6.75-8.75	6.61	6.00-7.50	4.69	3.75-6.50	6.60	6.06-7.09	0.32	0.30-0.60			

Reporting period 1	Deposit rates										
	3-month time deposits 2					Savings deposits 2					
	under DM 1 million				DM 1 million and over but less than DM 5 million		at statutory notice		at agreed notice		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1975 June	4.10	3.50-5.00	4.49	4.00-5.10	4.14	4.00-5.00	5.34	5.00-6.00	6.44	6.00-7.25	
July	3.99	3.50-4.75	4.41	4.00-5.00	4.02	4.00-4.50	5.20	5.00-6.00	6.33	6.00-7.00	
Aug.	3.57	3.00-4.25	3.99	3.50-4.50	4.01	4.00-4.50	5.12	5.00-5.50	6.23	6.00-7.00	
Sep.	3.46	2.75-4.25	3.85	3.25-4.50	4.01	4.00-4.25	5.09	5.00-5.50	6.19	6.00-7.00	
Oct.	6 3.70	3.00-4.50	6 4.39	3.50-5.00	4.00	4.00-4.25	5.08	5.00-5.50	6.17	6.00-6.75	
Nov.	6 3.76	3.00-4.75	6 4.52	3.62-5.13	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-7.00	
Dec.	6 3.84	3.00-5.00	6 4.77	3.75-5.25	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-6.75	
1976 Jan.	3.60	3.00-4.25	4.09	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.15	6.00-7.00	
Feb.	3.52	3.00-4.25	3.99	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.13	6.00-6.75	
March	3.43	3.00-4.00	3.89	3.50-4.50	4.00	4.00-4.25	5.05	5.00-5.50	6.12	6.00-6.75	
April	3.29	2.75-4.00	3.67	3.25-4.13	3.51	3.50-4.00	4.54	4.50-5.00	5.63	5.50-6.25	
May	3.25	2.75-4.00	3.62	3.25-4.13	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25	
June	3.33	2.75-4.00	3.75	3.25-4.25	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25	
July	3.49	3.00-4.00	4.05	3.50-4.50	3.50	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.13	
Aug.	3.69	3.00-4.50	4.37	3.75-4.75	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25	
Sep.	3.82	3.00-4.50	4.51	4.00-5.00	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25	
Oct.	6 4.09	3.00-5.00	6 5.13	4.50-5.50	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25	
Nov.	3.95	3.00-4.87	4.69	4.00-5.25	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25	
Dec.	3.99	3.13-4.75	4.82	4.25-5.50	3.50	3.50-3.75	4.53	4.50-5.00	5.62	5.50-6.13	
1977 Jan.	3.95	3.25-4.50	4.50	4.00-5.00	3.51	3.50-4.00	4.53	4.50-5.00	5.61	5.50-6.25	
Feb.	3.87	3.25-4.50	4.43	4.00-4.87	3.50	3.50-3.75	4.52	4.50-5.00	5.60	5.50-6.00	
March	3.89	3.25-4.50	4.42	4.00-5.00	3.50	3.50-3.75	4.52	4.50-4.75	5.59	5.50-6.00	
April	3.75	3.00-4.38	4.30	3.88-4.75	3.07	3.00-3.50	4.09	4.00-4.75	5.15	5.00-6.00	
May	3.60	3.00-4.25	4.17	3.75-4.75	3.01	3.00-3.50	4.02	4.00-4.50	5.09	5.00-5.50	
June	3.53	3.00-4.00	3.99	3.75-4.40	3.00	3.00-3.25	4.02	4.00-4.50	5.08	5.00-5.50	
July	3.52	3.00-4.00	4.00	3.75-4.37	3.00	3.00-3.25	4.02	4.00-4.50	5.07	5.00-5.50	
Aug.	3.48	3.00-4.00	3.98	3.63-4.25	3.00	3.00-3.25	4.02	4.00-4.50	5.07	5.00-5.50	
Sep.	3.43	3.00-4.00	3.95	3.50-4.30	3.01	3.00-3.50	4.01	3.75-4.50	5.04	4.75-5.50	
Oct.	6 3.57	3.00-4.25	6 4.29	3.75-4.75	3.00	3.00-3.25	4.00	3.75-4.50	5.00	4.75-5.50	
Nov. p	6 3.60	3.00-4.25	6 4.36	3.75-4.83	3.00	3.00-3.25	3.99	3.75-4.50	4.99	4.75-5.50	

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

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

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

7. Central Bank discount rates in foreign countries *

Country	Rate on December 5, 1977		Previous rate		Country	Rate on December 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	7	Dec. 2, '77	6	June 23, '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	12	Aug. '77	10	Feb. '77
Ireland, Rep.	5 1/10	Oct. 11, '77	6 1/2	Sep. 6, '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		6	Oct. 26, '77	5 3/4	Aug. 31, '77
Netherlands	4 1/2	Nov. 11, '77	3 1/2	May 6, '77	III. Non-European developing countries				
United Kingdom 1	7	Nov. 25, '77	5	Oct. 14, '77	Brazil	28	May '76	22	Mar. '76
2. EFTA member countries					Costa Rica	8	Mar. '76	7	Sep. '74
Austria	5 1/2	June 10, '77	4	June 10, '76	Ecuador	10	Jan. 23, '75	8	Jan. 23, '70
Iceland	10	Aug. '77	7 1/4	Aug. '74	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, '76	8	Feb. 28, '77	Ghana	8	July 17, '75	6	Aug. 30, '73
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	8 1/4	Oct. 1, '77	9 1/4	July 1, '73	Pakistan	10	June 7, '77	9	Sep. 4, '74
Greece	11	Jan. 3, '77	10	Sep. 27, '75	Sri Lanka 3	10	Aug. '77	8 1/2	Jan. 26, '77
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 transactions with commercial banks; excluding special terms for certain finance transactions (e.g., re-

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Memo Item: Swap rates in the open market 10	
	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 July	1.90	2.98	4.93	6.25	8.55	9.71	6.10	6.16	7.23	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	2.61	7.28
1976 Jan.	3.92	4.54	3.99	6.05	9.86	9.99	4.87	4.96	6.36	0.31	1.69	5.16	5.34	5.57	1.82	6.75
Feb.	3.30	2.86	5.41	6.40	8.69	8.76	4.77	4.85	7.20	0.25	1.50	4.94	5.17	5.55	2.01	6.05
March	2.03	2.55	7.56	9.00	7.42	8.46	4.84	5.05	7.63	0.31	1.38	4.97	5.25	5.64	2.20	6.73
April	2.98	2.97	7.74	9.25	7.86	9.07	4.82	4.88	7.54	0.25	1.13	4.95	5.20	5.47	2.13	7.39
May	4.39	3.62	6.52	9.50	9.42	10.44	5.29	5.19	7.54	0.41	1.00	5.30	5.57	6.03	2.44	7.81
June	5.62	5.68	7.16	9.00	9.82	10.96	5.48	5.44	7.63	0.25	1.00	5.56	5.76	6.29	2.24	8.88
July	7.45	6.94	7.14	10.00	10.47	10.87	5.31	5.28	8.29	0.44	1.00	5.40	5.58	5.89	1.53	8.92
Aug.	17.16	9.27	10.28	11.50	9.30	10.88	5.29	5.15	9.42	0.50	1.00	5.26	5.43	5.76	1.29	8.76
Sep.	13.89	9.43	12.18	13.00	10.66	12.05	5.25	5.08	9.25	0.50	1.00	5.29	5.38	5.60	1.15	10.24
Oct.	11.08	8.56	15.52	13.50	12.80	14.00	5.03	4.93	10.74	0.63	1.00	5.10	5.24	5.48	0.93	14.14
Nov.	8.66	7.31	8.86	11.50	14.37	14.15	4.95	4.81	10.68	0.50	1.25	4.93	4.98	5.35	0.91	12.07
Dec.	6.89	5.61	7.37	10.00	13.82	13.78	4.65	4.35	10.44	0.31	1.50	4.73	4.86	5.05	0.16	10.55
1977 Jan.	6.23	5.34	6.14	8.25	12.81	12.73	4.61	4.60	9.94	0.25	1.25	4.78	4.93	5.19	0.56	9.35
Feb.	6.09	5.40	6.69	7.50	10.99	11.02	4.68	4.66	9.83	1.06	1.25	4.66	4.83	5.13	0.58	8.78
March	6.18	5.20	5.46	7.25	9.68	9.92	4.69	4.61	9.73	1.50	1.63	4.84	4.91	5.16	0.61	7.21
April	4.01	4.46	6.18	7.25	7.72	8.24	4.73	4.54	9.22	1.88	1.94	4.89	4.99	5.19	0.80	4.95
May	1.23	2.39	5.93	7.00	6.73	7.40	5.35	4.95	9.07	...	3.13	5.40	5.56	5.84	1.73	4.81
June	0.75	2.18	5.87	6.75	6.73	7.45	5.39	5.00	8.92	...	3.31	5.48	5.59	5.79	1.94	6.20
July	0.88	2.45	4.49	6.65	6.65	7.43	5.42	5.15	8.67	...	2.56	5.49	5.63	5.86	1.97	5.77
Aug.	2.69	2.66	4.91	6.25	...	6.53	5.90	5.50	8.52	...	2.25	5.93	6.09	6.38	2.49	3.97
Sep. p	3.02	3.49	4.88	6.25	5.84	5.68	6.12	5.77	8.30	...	2.25	6.26	6.45	6.63	2.74	2.88
Oct. p	4.29	3.91	4.75	6.25	4.63	4.53	6.52	6.21	8.40	...	2.07	6.52	6.79	7.21	3.31	1.43
Nov. p	...	...	...	...	3.64	4.95	6.51	6.11	8.98	...	1.75	6.59	6.77	7.14	3.15	1.76
Week ended: p																
Oct. 28	4.05	3.95	4.32	6.25	4.10	4.48	6.49	6.21	8.58	...	1.75	6.46	6.57	7.10	3.12	1.35
Nov. 4	4.38	4.08	4.55	6.25	3.18	4.47	6.50	6.28	8.59	...	1.75	6.69	6.93	7.31	3.43	1.48
Nov. 11	4.54	4.43	3.90	6.10	3.36	4.44	6.58	6.19	8.98	...	1.75	6.57	6.81	7.23	3.29	1.25
Nov. 18	4.94	4.50	2.35	6.00	3.60	4.48	6.42	6.09	9.08	...	1.75	6.55	6.67	7.08	3.18	1.08
Nov. 25	5.09	4.50	...	...	3.78	6.43	6.51	6.08	9.00	...	1.75	6.54	6.60	7.01	2.88	2.15

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														Non-residents 7°	
	Sales = total acquisition (columns 2 plus 10 or 11 plus 15)	Sales									Acquisition					
		Domestic bonds 1									Residents					
		Total	Bank bonds			Public authority bonds 2			Foreign bonds 3	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 July	5,360	5,213	2,696	481	1,182	185	847	— 44	2,561	147	5,225	2,527	2,742	— 44	135	
Aug.	5,477	5,546	2,754	787	1,955	299	— 286	7	2,785	— 69	5,053	1,799	3,434	— 180	424	
Sep.	3,793	3,515	2,567	117	1,847	324	278	— 39	988	278	3,321	2,358	2,014	—1,051	472	
Oct.	2,177	2,420	2,222	198	1,254	179	591	— 35	232	— 243	1,464	353	2,140	—1,029	713	
Nov.	3,112	3,026	1,869	294	1,453	28	93	— 40	1,198	86	2,753	3,149	2,155	—2,551	359	
Dec.	3,521	3,273	840	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	5,474	5,470	4,110	1,173	1,734	360	843	— 40	1,399	4	5,191	x 2,728	2,480	— 17	283	
Aug.	5,623	5,300	2,235	602	1,665	34	— 66	— 48	3,112	323	5,492	4,266	1,301	— 75	131	
Sep.	1,794	1,294	615	399	328	— 117	4	— 90	769	500	1,799	1,664	147	— 12	— 5	
Oct. p	5,446	4,946	2,428	725	975	— 85	813	— 57	2,575	500	5,378	3,594	1,805	— 21	68	
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			Residents			Non-residents 12°		Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)		
		16	17	18	19	20	21	22	23	24	25					
1970	6,260	3,592	2,668	6,001	425	5,576	259	— 2,634	— 225	— 2,409						
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,125	+ 2,800	— 1,675						
1972	5,898	4,129	x 1,769	2,490	162	2,328	x 3,408	+13,683	+12,043	+ 1,639						
1973	5,549	3,581	1,968	4,855	257	4,598	x 694	+ 5,454	+ 6,728	+ 1,274						
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,587	— 4,329	— 3,224	— 1,106						
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 4,827	— 1,405						
1976	7,597	6,081	x 1,516	5,780	1,333	4,447	x 1,817	+ 2,076	+ 1,775	+ 301						
1976 July	1,114	1,091	23	915	— 61	976	199	+ 163	— 12	+ 176						
Aug.	170	136	34	28	97	— 69	x 142	+ 601	+ 493	+ 108						
Sep.	580	451	129	433	— 50	483	147	+ 212	+ 194	+ 18						
Oct.	394	377	17	343	162	181	51	+ 990	+ 956	+ 34						
Nov.	307	173	134	128	64	64	179	+ 318	+ 273	+ 45						
Dec.	699	352	347	375	25	350	324	— 109	— 85	— 23						
1977 Jan.	475	205	270	247	— 133	380	228	— 981	— 939	— 42						
Feb.	613	498	115	558	103	455	x 55	— 170	— 110	— 60						
March	631	153	478	314	— 134	448	317	— 399	— 237	— 161						
April	473	213	260	362	266	96	111	— 700	— 551	— 149						
May	364	177	187	244	136	108	120	— 873	— 805	— 67						
June	160	65	95	182	52	130	x — 22	— 923	— 807	— 117						
July	809	602	207	793	189	604	x 16	+ 88	+ 279	— 191						
Aug.	845	529	316	751	101	650	94	— 413	— 192	— 222						
Sep.	932	707	225	717	66	651	x 215	— 515	— 505	— 10						
Oct. p	680	164	516	512	— 45	557	x 168	— 780	— 432	— 348						

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 Oct.	4,371	4,135	573	2,004	339	1,219	—	236	615	
Nov.	4,577	2,993	308	1,932	98	655	—	1,583	620	
Dec.	6,611	3,206	506	1,923	145	632	160	3,244	1,005	
1977 Jan.	7,457	5,869	638	3,543	334	1,354	—	1,587	950	
Feb.	6,310	3,492	426	1,412	308	1,346	150	2,668	610	
March	6,393	4,921	702	2,358	347	1,513	—	1,473	670	
April	6,687	3,677	465	2,137	97	977	—	3,010	1,095	
May	3,499	2,934	479	1,307	158	991	150	416	1,725	
June	7,131	3,940	771	1,736	366	1,068	—	3,191	1,615	
July	8,142	6,432	1,430	2,684	617	1,702	—	1,710	495	
Aug.	8,564	4,630	834	2,498	269	1,029	—	3,934	900	
Sep.	3,901	2,770	642	1,301	139	689	—	1,131	1,325	
Oct.	7,519	4,600	1,174	1,883	209	1,334	—	2,919	1,495	
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 Oct.	2,867	2,632	559	1,519	299	254	—	236	.	
Nov.	4,079	2,495	300	1,748	98	349	—	1,583	.	
Dec.	6,035	2,630	470	1,745	90	325	160	3,244	.	
1977 Jan.	6,311	4,724	594	3,255	224	650	—	1,587	.	
Feb.	2,945	2,308	409	1,223	162	513	150	488	.	
March	5,214	3,741	661	2,010	327	743	—	1,473	.	
April	6,144	3,133	458	2,083	64	528	—	3,010	.	
May	2,746	2,180	460	1,166	134	420	150	416	.	
June	3,877	2,978	709	1,536	310	424	—	898	.	
July	6,577	5,061	1,380	2,301	593	787	—	1,515	.	
Aug.	6,966	3,860	807	2,346	247	460	—	3,106	.	
Sep.	3,287	2,155	613	1,131	80	332	—	1,131	.	
Oct.	3,896	3,498	1,166	1,702	169	461	—	398	.	
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 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	434	
June	4,308	1,380	596	971	79	— 267	— 85	3,013	1,386	
July	5,633	4,328	1,169	1,897	367	894	— 40	1,345	329	
Aug.	5,623	2,518	621	1,802	68	28	— 48	3,152	689	
Sep.	1,638	752	498	356	5	— 107	— 90	976	1,124	
Oct.	5,075	2,492	839	910	— 75	818	— 57	2,640	1,211	
of which, bonds with maturity 10 of over 4 years										
1975	38,414	28,408	5,327	18,016	1,707	3,359	— 166	10,174	.	
1976	38,974	26,773	3,577	17,597	1,970	3,626	— 545	12,748	.	
1976 Oct.	1,539	1,449	149	961	168	170	— 35	125	.	
Nov.	3,529	2,031	191	1,500	44	297	— 40	1,538	.	
Dec.	2,993	— 26	— 412	448	— 66	3	— 80	3,099	.	
1977 Jan.	5,321	3,897	402	2,889	99	508	— 79	1,503	.	
Feb.	1,438	1,471	283	795	47	345	96	— 128	.	
March	4,119	2,830	461	1,574	254	540	— 66	1,355	.	
April	4,604	2,022	264	1,410	— 13	361	— 57	2,640	.	
May	2,090	1,689	338	885	76	390	114	287	.	
June	2,354	1,718	546	829	239	103	— 85	721	.	
July	5,057	3,822	1,140	1,540	512	630	— 40	1,275	.	
Aug.	5,067	2,690	614	1,819	196	61	— 48	2,425	.	
Sep.	2,230	1,294	477	604	— 9	222	— 90	1,026	.	
Oct.	2,380	2,318	831	1,152	85	250	— 57	119	.	

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

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1975	27,154	21,476	2,614	6,910	1,716	10,234	517	5,163	1,546
1976	25,396	20,874	2,433	7,134	2,280	9,027	755	3,768	2,048
1976 Oct.	2,045	1,901	410	681	171	638	35	110	134
Nov.	1,172	936	109	307	54	466	40	195	160
Dec.	4,405	4,004	899	1,658	356	1,092	240	160	233
1977 Jan.	1,427	1,263	193	529	125	416	79	85	102
Feb.	2,887	1,740	148	760	114	718	54	1,092	122
March	2,271	1,780	200	608	123	850	66	425	419
April	1,896	1,468	198	725	77	467	57	371	321
May	1,705	1,440	126	520	148	646	36	229	291
June	2,823	2,560	175	764	287	1,335	85	177	229
July	2,509	2,104	261	787	249	807	40	365	166
Aug.	2,941	2,112	213	697	201	1,001	48	781	211
Sep.	2,263	2,018	144	945	133	796	90	155	201
Oct.	2,445	2,109	335	973	284	516	57	279	284
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 Oct.	1,328	1,183	410	558	131	83	35	110	.
Nov.	550	464	109	249	54	53	40	45	.
Dec.	3,042	2,656	882	1,296	156	323	240	145	.
1977 Jan.	990	826	193	366	125	142	79	85	.
Feb.	1,507	837	126	428	114	169	54	616	.
March	1,095	911	200	436	73	203	66	118	.
April	1,540	1,111	194	673	77	167	57	371	.
May	655	491	121	281	58	30	36	129	.
June	1,523	1,260	162	707	70	320	85	177	.
July	1,519	1,239	240	762	81	157	40	240	.
Aug.	1,899	1,170	193	527	51	399	48	681	.
Sep.	1,057	862	137	527	88	110	90	105	.
Oct.	1,516	1,180	335	550	84	211	57	279	.

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

DM million nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323	26,741
1973	3 241,286	3 183,133	65,346	75,795	3 14,693	27,298	9,465	48,688	29,311
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720	29,948
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192	35,941
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1977 March	378,798	281,264	80,160	135,899	20,298	44,907	8,333	89,200	44,178
June	389,692	286,347	81,376	139,069	20,407	45,496	8,306	95,040	47,771
Sep.	4 403,784	4 295,143	83,663	143,124	20,847	47,509	8,129	100,513	49,914
Oct.	408,859	297,634	84,502	144,033	20,772	48,327	8,072	103,153	51,125
Breakdown by remaining period to maturity 5 Position as at October 31, 1977									
Issues falling due en bloc									
Maturity in years	162,182	113,475	12,569	59,045	9,313	32,548	700	48,007	.
4 and under	127,019	82,138	17,280	44,735	6,430	13,693	251	44,630	.
over 4 but less than 10	4,565	2,765	1,168	1,411	57	130	—	1,800	.
10 and over									
Issues not falling due en bloc									
4 and under	26,423	17,601	7,098	7,305	2,006	1,192	3,218	5,604	.
over 4 but less than 10	41,253	34,388	17,007	14,448	2,169	764	3,752	3,113	.
10 and over	43,335	43,185	26,187	16,201	797	—	150	—	.
20 and over	4,083	4,083	3,194	889	—	—	—	—	.

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

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

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

5. Change in share circulation

DM million nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Redu-ction 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	—	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 Oct.	77,864	+ 220	278	—	62	—	—	1	—	—	—	121	—	0
Nov.	78,066	+ 202	112	0	57	—	0	33	—	1	—	1	—	—
Dec.	78,255	+ 189	188	0	41	1	0	—	15	—	—	15	—	41
1977 Jan.	78,376	+ 121	138	0	1	—	1	24	—	—	—	7	31	5
Feb.	78,625	+ 249	245	—	2	5	—	0	—	13	—	16	—	—
March	78,867	+ 242	96	0	107	34	16	—	—	—	—	2	—	9
April	79,075	+ 208	113	11	2	—	104	1	—	—	—	5	4	14
May	79,146	+ 71	68	—	7	1	—	2	—	—	—	2	—	5
June	79,440	+ 294	45	0	42	—	5	—	—	230	—	0	27	1
July	79,873	+ 433	389	—	185	0	—	31	4	128	—	276	26	2
Aug.	80,267	+ 394	316	—	78	—	—	5	1	0	—	5	—	1
Sep.	80,747	+ 480	453	0	46	5	—	4	—	112	—	109	—	33
Oct.	80,970	+ 223	104	—	111	52	—	—	—	26	—	9	1	60

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

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

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

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	7.0	7.0	7.0	—	3.48
1968	6.5	6.7	6.5	6.7	6.6	6.7	6.8	6.9	6.7	6.5	6.5	—	3.00
1969	6.8	6.8	6.7	—	6.7	7.0	7.0	7.0	7.0	6.8	—	—	2.87
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	8.8	4.39
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	8.0	3.98
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	7.0	3.08
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	—	3.72
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	11.0	4.36
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	9.6	3.52
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	8.4	3.62
1976 Sep.	8.0	8.1	8.0	—	8.0	8.1	8.3	8.2	8.2	7.9	8.4	8.4	3.52
Oct.	7.9	7.9	7.9	—	—	8.0	8.1	8.0	8.1	7.8	8.3	8.3	3.78
Nov.	7.5	7.6	7.5	—	7.3	7.6	7.8	7.7	7.7	7.4	7.9	7.9	3.65
Dec.	7.2	7.5	7.2	7.5	7.2	7.4	7.5	7.4	7.6	7.3	7.7	7.7	3.62
1977 Jan.	7.1	7.1	7.1	—	7.1	7.2	7.3	7.3	7.4	7.0	7.6	7.6	3.61
Feb.	6.9	6.9	6.9	7.3	—	7.1	7.3	7.2	7.3	7.0	7.5	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	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	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	7.0	3.70
June	6.3	6.4	6.3	—	—	6.4	6.6	6.6	6.7	6.1	7.0	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	6.7	3.78
Aug.	6.0	6.0	6.1	—	6.1	6.1	6.3	6.2	6.5	5.7	6.5	6.5	3.74
Sep.	6.0	6.1	5.9	—	6.1	6.0	6.2	6.1	6.5	5.7	6.5	6.5	3.72
Oct.	5.9	6.1	5.9	—	—	6.0	6.2	6.1	6.5	5.7	6.4	6.4	3.77
Nov.	...	...	...	...	...	6.0	6.2	6.1	6.5	5.7	6.4	6.4	...

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

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

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

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													
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	182,899	1,509	2,197	179,193	31,965	68,567	45,926	3,895	2,932	22,341	3,567
1977	March	487	189,725	1,599	3,230	184,896	32,251	71,446	48,514	3,777	2,927	22,371	3,607
	June	488	194,948	1,552	3,343	190,053	32,555	73,512	50,768	3,820	2,922	22,919	3,557
	Sep. p	495	199,788	1,419	2,754	195,615	32,813	76,221	52,703	3,967	2,917	23,445	3,549
Life insurance companies													
1974	March	107	80,149	578	574	78,997	21,946	28,453	12,544	675	2,563	11,017	1,799
	June	108	82,347	526	565	81,256	22,533	29,265	12,972	683	2,637	11,374	1,792
	Sep.	109	84,863	561	566	83,736	23,195	29,936	13,612	704	2,702	11,798	1,789
	Dec.	108	87,560	820	580	86,160	23,874	31,122	13,819	717	2,684	12,145	1,799
1975	March	109	89,586	505	477	88,604	24,431	33,462	13,409	712	2,585	12,179	1,826
	June	110	92,173	711	360	91,102	24,815	34,474	14,198	773	2,616	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	110,225	674	586	108,965	26,484	43,715	19,588	844	2,568	14,114	1,652
1977	March	106	113,643	644	388	112,611	26,702	45,901	20,815	826	2,553	14,146	1,668
	June	105	116,787	677	382	115,728	26,917	47,388	21,897	838	2,549	14,492	1,647
	Sep. p	105	120,135	615	328	119,192	27,151	49,270	22,953	882	2,504	14,793	1,639
Pension funds and burial funds 5													
1974	March	41	14,675	98	288	14,289	3,316	4,530	3,162	50	198	1,885	1,148
	June	41	15,017	123	256	14,638	3,397	4,633	3,230	51	198	1,973	1,156
	Sep.	41	15,380	110	266	15,004	3,478	4,754	3,343	51	217	2,019	1,142
	Dec.	41	16,020	151	396	15,473	3,586	4,844	3,543	37	230	2,090	1,143
1975	March	41	16,246	93	277	15,876	3,634	5,176	3,588	37	230	2,073	1,138
	June	41	16,600	101	229	16,270	3,707	5,317	3,723	37	250	2,099	1,137
	Sep.	41	17,018	90	262	16,666	3,784	5,417	3,944	28	250	2,122	1,121
	Dec.	41	17,792	138	453	17,201	3,849	5,622	4,162	28	268	2,161	1,111
1976	March °	69	19,533	78	329	19,126	4,007	6,379	4,966	12	268	2,302	1,192
	June	81	20,661	119	322	20,220	4,084	6,834	5,371	24	276	2,375	1,256
	Sep.	82	21,238	101	316	20,821	4,134	7,049	5,637	23	312	2,408	1,258
	Dec.	82	22,135	130	488	21,517	4,178	7,172	6,145	23	321	2,437	1,241
1977	March	84	22,512	89	358	22,065	4,233	7,281	6,491	23	331	2,449	1,257
	June	86	23,014	132	361	22,521	4,291	7,366	6,797	23	331	2,474	1,239
	Sep. p	90	23,637	105	375	23,157	4,312	7,566	7,128	23	372	2,522	1,234
Health insurance companies 6													
1974	March	32	5,780	60	185	5,535	179	2,398	2,054	42	—	706	156
	June	31	5,934	99	205	5,630	183	2,434	2,096	44	—	716	157
	Sep.	29	5,999	85	106	5,808	189	2,560	2,129	44	—	731	155
	Dec.	29	6,188	106	114	5,968	192	2,637	2,185	47	—	737	170
1975	March	29	6,517	42	212	6,263	196	2,944	2,165	48	—	741	169
	June	29	6,728	52	169	6,507	199	3,025	2,318	48	—	749	168
	Sep.	28	6,977	52	174	6,751	204	3,134	2,429	49	—	769	166
	Dec.	28	7,247	94	96	7,057	204	3,290	2,578	51	—	771	163
1976	March °	44	7,720	69	114	7,537	206	3,493	2,835	55	—	775	173
	June	44	7,976	87	167	7,722	208	3,555	2,943	59	—	786	171
	Sep.	44	8,222	76	130	8,016	209	3,704	3,054	60	—	821	168
	Dec.	44	8,515	103	87	8,325	210	3,800	3,236	63	—	851	165
1977	March	44	8,931	85	119	8,727	211	4,028	3,397	63	—	863	165
	June	45	9,366	89	167	9,110	230	4,159	3,580	63	—	915	163
	Sep. p	45	9,596	81	140	9,375	231	4,382	3,571	62	—	967	162
Indemnity and accident insurance companies 7													
1974	March	123	23,617	783	2,011	20,823	764	6,237	9,238	1,218	44	2,963	359
	June	123	24,624	634	2,122	21,868	795	6,676	9,651	1,268	46	3,073	359
	Sep.	124	24,911	598	1,626	22,687	840	6,898	10,057	1,294	48	3,187	363
	Dec.	123	24,879	571	1,064	23,244	880	7,077	10,092	1,440	49	3,332	374
1975	March	125	26,955	655	1,968	24,332	903	7,748	10,500	1,377	49	3,315	440
	June	126	27,974	544	2,183	25,247	924	8,017	11,021	1,409	50	3,386	440
	Sep.	127	28,104	519	1,612	25,973	944	8,302	11,328	1,440	49	3,486	424
	Dec.	127	27,897	583	911	26,403	962	8,335	11,506	1,512	46	3,620	422
1976	March °	225	30,894	591	2,034	28,269	985	8,869	12,692	1,632	45	3,618	428
	June	224	31,240	565	1,825	28,850	1,000	9,066	12,862	1,752	44	3,618	417
	Sep.	225	31,292	498	1,399	29,395	1,011	9,250	13,144	1,729	44	3,806	411
	Dec.	222	31,194	507	880	29,807	1,031	9,331	13,151	1,842	43	4,003	406
1977	March	223	33,917	696	2,255	30,966	1,040	9,626	13,945	1,921	43	4,976	415
	June	222	34,827	557	2,318	31,952	1,051	9,904	14,504	1,952	42	4,092	407
	Sep. p	225	35,173	531	1,803	32,839	1,053	10,161	14,916	2,051	41	4,204	413

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												
1974 March	24	7,424	87	247	7,090	58	2,887	2,650	753	—	655	87
June	23	7,638	95	137	7,406	58	3,103	2,765	753	—	640	87
Sep.	23	8,040	123	128	7,789	59	3,307	2,894	766	—	673	90
Dec.	25	8,334	150	129	8,055	59	3,561	2,782	844	—	708	101
1975 March	24	8,438	64	113	8,261	57	3,699	2,781	889	—	734	101
June	24	8,493	70	106	8,317	59	3,718	2,851	872	—	715	102
Sep.	24	8,901	61	105	8,735	59	3,959	3,006	878	—	731	102
Dec.	24	9,169	72	146	8,951	60	3,987	3,084	938	—	778	104
1976 March °	29	9,628	58	166	9,404	60	4,126	3,285	967	—	804	162
June	30	10,135	97	133	9,905	61	4,361	3,514	976	—	888	105
Sep.	30	10,578	106	147	10,325	61	4,554	3,647	1,044	—	915	104
Dec.	30	10,830	95	156	10,579	62	4,549	3,806	1,123	—	936	103
1977 March	30	10,722	85	110	10,527	65	4,610	3,866	944	—	940	102
June	30	10,954	97	115	10,742	66	4,695	3,990	944	—	946	101
Sep. p	30	11,247	87	108	11,052	66	4,842	4,135	949	—	959	101

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

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

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

8. Investment companies' sales receipts *

Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Open-end real estate funds		
1964	393	373	373	—	·	20	·
1965	459	383	383	—	·	76	·
1966	496	344	266	78	·	152	·
1967	785	488	398	87	·	297	·
1968	2,611	1,663	890	770	·	948	·
1969	5,509	3,376	1,658	1,720	·	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	3	1,423	1,810	3	573
1973	1,839	1,846	1,056	624	166	— 7	592
1974	— 89	— 132	277	— 360	— 52	44	799
1975	1,690	1,650	975	511	163	41	1,407
1976	4,475	4,512	1,489	2,783	242	— 36	1,333
1975 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
Aug.	918	920	134	751	34	— 2	141
Sep.	474	475	45	403	26	— 1	83
Oct.	409	412	22	378	13	— 3	282

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

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

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

VII. Public finance

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

DM million

Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities						Balance of tax shares not yet passed on 3	EEC share in customs duties and turnover tax		
					Total	of which		Trade tax					less Federal and Länder shares in trade tax	Local authorities' share in income tax
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2	based on total of wages paid				
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,366	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	
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	
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	
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	
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	
1976 1st qtr	61,409	29,441	20,348	279	7,599	922	1,036	5,306	4,473	834	113	999	+ 2,504	
1976 2nd qtr	60,505	29,816	20,091	277	8,889	806	1,154	5,559	4,820	739	1,686	3,486	— 241	
1976 3rd qtr	67,142	32,519	22,739	280	9,149	930	1,425	5,852	5,020	832	1,800	3,307	+ 652	
1976 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	
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	
1977 2nd qtr	68,962	33,309	23,408	476	10,066	881	1,292	6,390	5,594	796	2,004	4,032	— 189	
1977 3rd qtr	35,989	25,844	221	2,230

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.

2. Tax revenue of Federal and Länder Governments

DM million

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax sur-charge 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 sur-charge	Investment tax
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,894	—	—
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	..	..
1976 2nd qtr	49,907	29,816	20,091	25,858	16,855	6,339	2,060	605	189	14,259	8,888	189	3,946	..	..
1976 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	..	..
1976 4th qtr	67,408	40,007	27,401	39,539	25,529	9,343	4,286	381	204	15,109	11,554	3,702	3,955	..	..
1977 1st qtr	55,932	32,493	23,439	33,102	20,014	8,793	3,557	738	94	16,210	7,796	348	4,305	..	..
1977 2nd qtr	56,717	33,309	23,408	31,940	19,690	7,752	3,640	858	60	14,950	9,303	2,003	4,195	..	..
1977 3rd qtr	61,833	35,989	25,844	37,442	23,136	8,809	4,382	1,115	47	15,022	9,827	2,073	4,124	..	..
1976 July	16,794	10,174	6,620	8,079	7,006	492	211	371	42	4,689	3,025	1,421	1,075	..	..
1976 Aug.	15,968	9,352	6,615	7,827	6,796	444	216	371	35	4,610	3,082	380	1,750	..	..
1976 Sep.	22,497	12,993	9,504	16,284	6,786	6,747	2,637	112	117	4,446	3,105	—	1,054	..	..
1976 Oct.	16,771	10,183	6,588	8,056	6,741	949	171	195	39	4,647	3,163	1,493	1,047	..	..
1976 Nov.	16,642	9,821	6,821	7,670	6,711	639	257	63	37	5,190	3,075	389	1,843	..	..
1976 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	..	..
1977 Feb.	16,452	9,859	6,592	7,145	6,143	718	26	258	20	5,729	2,937	166	1,914	..	..
1977 March	22,000	12,723	9,277	15,413	5,628	6,709	2,906	169	29	4,322	3,304	54	1,252	..	..
1977 April	15,484	9,440	6,044	6,914	6,017	599	—	36	23	4,935	3,027	1,144	1,116	..	..
1977 May	16,043	9,467	6,577	6,636	6,542	201	—	230	22	5,029	3,131	850	1,894	..	..
1977 June	25,190	14,402	10,788	18,389	7,130	6,952	3,907	401	14	4,986	3,145	10	1,185	..	..
1977 July	18,704	11,220	7,484	9,353	8,030	685	260	377	18	5,172	3,289	1,629	1,144	..	..
1977 Aug.	17,592	10,079	7,513	9,095	7,637	671	164	623	18	5,034	3,120	441	1,940	..	..
1977 Sep.	25,537	14,690	10,847	18,995	7,469	7,452	3,959	115	11	4,816	3,418	3	1,040	..	..
1977 Oct. p	18,614	11,169	7,445	9,319	7,656	913	363	388	13	5,216	3,166	1,605	1,119	..	..

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

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

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

3. Individual taxes of Federal and Länder Governments

DM million															
Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					Memo Items:		
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits tax	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	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	2,877	3,830	1,224	439	1,650	7,152	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,560	—
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	10,207	1,541
1973	34,922	14,563	3,172	16,589	8,872	3,175	1,934	1,269	3,234	4,989	1,675	3	1,993	12,279	2,163
1974	32,854	18,317	3,332	16,052	8,952	3,288	1,910	1,262	3,410	5,159	1,615	2	1,958	13,826	2,761
1975	35,722	18,361	3,253	17,121	8,886	3,122	1,967	1,275	3,339	5,303	1,743	1	2,227	13,887	5,933
1976	36,560	21,900	3,721	18,121	9,379	3,367	2,067	1,317	3,917	5,630	1,850	0	2,925	15,606	6,488
1976 1st qtr	10,292	5,054	884	3,048	1,559	958	551	292	859	1,462	592	0	654	3,518	1,238
2nd qtr	8,672	5,587	920	4,395	2,311	769	492	324	920	1,461	425	0	816	3,247	1,673
3rd qtr	8,283	5,462	920	4,610	2,500	677	505	377	988	1,353	417	0	745	3,958	1,804
4th qtr	9,313	5,796	996	6,068	3,009	963	519	324	1,151	1,354	417	0	709	4,882	1,773
1977 1st qtr	10,546	5,664	959	3,196	1,771	1,305	566	283	1,170	1,518	600	0	735	4,033	1,891
2nd qtr	9,044	5,906	1,013	4,646	2,369	742	535	323	1,174	1,538	472	0	689	3,842	1,893
3rd qtr	9,254	5,768	903	5,001	2,643	800	481	351	1,236	1,444	458	0	634	4,472	2,230
1976 July	2,847	1,842	309	1,487	835	232	162	122	69	506	134	0	244	1,050	489
Aug.	2,838	1,772	301	1,567	822	212	181	128	785	390	161	0	287	1,014	702
Sep.	2,598	1,848	310	1,556	844	233	162	128	134	456	122	0	214	1,895	613
Oct.	2,746	1,900	336	1,570	885	217	155	103	88	488	135	0	233	1,077	596
Nov.	3,277	1,913	331	1,581	739	249	174	104	918	439	146	0	237	1,029	532
Dec.	3,289	1,983	329	2,916	1,384	496	191	117	146	428	135	0	239	2,777	644
1977 Jan.	4,264	1,895	352	339	268	383	213	100	122	520	142	0	254	1,345	745
Feb.	3,824	1,904	259	1,530	562	437	149	85	893	430	272	0	233	961	498
March	2,457	1,865	348	1,327	941	484	204	98	155	567	185	0	247	1,727	647
April	2,849	2,086	350	1,393	788	321	174	108	83	530	168	0	228	926	748
May	3,146	1,883	319	1,667	763	180	192	100	907	508	148	0	232	944	576
June	3,049	1,937	343	1,575	817	240	169	115	184	500	157	—	229	1,971	569
July	3,147	2,024	296	1,607	955	256	176	122	113	534	143	0	231	1,220	680
Aug.	3,195	1,839	313	1,666	710	277	154	116	986	443	174	0	221	1,163	892
Sep.	2,911	1,905	293	1,728	978	267	152	113	137	467	141	0	183	2,089	658
Oct. p	3,268	1,948	294	1,636	836	254	146	116	139	493	154	—	217	1,200	624

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

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

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

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

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

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

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

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

VII. Public finance

5. Indebtedness of public authorities *

DM million

End of month	Total	Credits of Bundesbank		Treasury bills	Dis-countable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds 2	Bank advances	Loans of non-banks		Com-mutation and compensation debt 5	Equalisation claims	Covering 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	7 156,063	440	—	—	1,400	38	2,414	24,971	7 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 Sep.	283,514	37	—	—	9,361	31	11,129	47,875	171,530	6,242	17,349	462	18,067	826	604
Dec.	291,068	1,795	—	—	8,409	11	11,194	52,101	175,523	4,678	17,663	463	17,966	688	576
1977 March	297,538	—	—	—	8,096	11	12,917	54,788	179,421	4,532	18,120	462	17,931	687	574
June	301,216	34	—	—	7,019	0	15,009	57,850	179,873	3,885	18,259	406	17,839	501	541
Sep.	308,706	50	—	—	6,480	0	17,087	60,845	183,637	2,763	18,621	398	17,805	501	520
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 Sep.	126,103	—	—	—	8,860	—	10,109	33,641	50,704	4,271	6,251	462	11,261	—	544
Dec.	128,449	1,651	—	—	7,908	—	10,174	37,757	49,319	2,707	6,685	463	11,259	—	527
1977 March	133,336	—	—	—	7,596	—	11,896	40,322	51,472	2,579	7,255	462	11,228	—	526
June	135,822	—	—	—	6,769	—	13,838	43,713	49,723	2,160	7,485	406	11,226	—	502
Sep.	141,523	50	—	—	6,360	—	15,846	46,534	51,890	1,094	7,644	398	11,196	—	492
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.	5,866	131	—	—	—	—	—	1,531	1,415	330	663	—	—	1,789	27
1974 Dec.	5,391	16	—	—	—	—	—	283	1,286	317	730	—	—	1,432	24
1975 Dec.	5,179	—	—	—	—	—	—	283	1,478	1,411	306	—	—	1,065	22
1976 Sep.	4,889	37	—	—	—	—	—	283	1,479	1,326	289	—	—	826	17
Dec.	4,813	—	—	—	—	—	—	283	1,616	1,297	284	—	—	688	17
1977 March	4,738	—	—	—	—	—	—	283	1,611	1,222	284	—	—	687	17
June	4,227	—	—	—	—	—	—	283	1,438	1,138	234	—	—	501	9
Sep.	4,153	—	—	—	—	—	—	283	1,625	978	209	—	—	501	7
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 Sep.	1,423	—	—	—	—	—	—	—	1,173	—	250	—	—	—	—
Dec.	1,753	—	—	—	—	—	—	—	1,503	—	250	—	—	—	—
1977 March	1,750	—	—	—	—	—	—	—	1,500	—	250	—	—	—	—
June	1,728	—	—	—	—	—	—	—	1,478	—	250	—	—	—	—
Sep.	1,662	—	—	—	—	—	—	—	1,412	—	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.	7 36,963	71	—	—	—	38	142	8,694	7 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 Sep.	78,299	—	—	—	501	31	738	12,300	52,628	942	4,319	—	6,807	—	35
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
June	84,140	34	—	—	250	0	888	12,272	59,135	741	4,178	—	6,613	—	28
Sep.	85,669	—	—	—	100	0	958	12,262	60,558	715	4,449	—	6,609	—	19
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 Sep.	72,800	—	—	—	—	—	—	455	65,700	740	5,896	—	—	—	9
Dec.	74,248	—	—	—	—	—	—	456	67,186	811	5,792	—	—	—	2
1977 March	74,700	—	—	—	—	—	—	446	67,700	800	5,752	—	—	—	2
June	75,300	—	—	—	—	—	—	428	68,400	750	5,721	—	—	—	2
Sep.	75,700	—	—	—	—	—	—	425	68,800	745	5,729	—	—	—	2

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

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

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

6. Movement in public indebtedness*

DM million									
Item	End-1975	End-1976	Increase or decrease						
			1976				1977		
			Total	of which			1st to 3rd qtr	1st half	3rd qtr
I. Borrowers									
(1) Federal Government	108,502	128,449	+19,948	+17,602	+ 8,301	+ 9,301	+13,074	+ 7,373	+ 5,701
(2) Equalisation of Burdens Fund	5,179	4,813	— 366	— 290	— 246	— 44	— 660	— 586	— 74
(3) ERP Special Fund	1,297	1,753	+ 457	+ 126	+ 178	— 52	— 92	— 26	— 66
(4) Länder Governments	67,001	81,805	+14,803	+11,298	+ 6,494	+ 4,805	+ 3,864	+ 2,335	+ 1,529
(5) Local authorities	68,841	74,248	+ 5,406	+ 3,959	+ 2,659	+ 1,300	+ 1,452	+ 1,052	+ 400
Total (1 to 5)	250,820	291,068	+40,248	+32,695	+17,386	+15,309	+17,638	+10,148	+ 7,490
II. Categories of debt									
(1) Book credits of Bundesbank	361	1,795	+ 1,434	— 325	— 223	— 101	— 1,746	— 1,762	+ 16
(2) Treasury bills 1	—	—	—	—	—	—	—	—	—
(3) Discountable Treasury bonds 1	12,246	8,409	— 3,836	— 2,884	— 770	— 2,115	— 1,930	— 1,390	— 540
(4) Tax reserve certificates	31	11	— 20	— 0	—	— 0	— 10	— 10	— 0
(5) Medium-term notes	6,401	11,194	+ 4,794	+ 4,729	+ 2,364	+ 2,365	+ 5,892	+ 3,815	+ 2,078
(6) Federal savings bonds	9,802	14,474	+ 4,672	+ 2,339	+ 2,123	+ 216	+ 5,951	+ 4,481	+ 1,470
(7) Bonds 2	30,877	37,627	+ 6,750	+ 4,858	+ 2,213	+ 2,644	+ 2,794	+ 1,268	+ 1,526
(8) Direct lending by banks	144,806	175,523	+30,717	+26,725	+14,609	+12,116	+ 8,114	+ 4,350	+ 3,765
(9) Government inscribed stock held by social security funds	3,550	1,831	— 1,719	— 151	— 151	—	— 1,454	— 520	— 934
(10) Loans from social security funds	6,168	2,847	— 3,322	— 3,326	— 3,184	— 141	— 462	— 274	— 188
(11) Other loans	16,078	17,663	+ 1,585	+ 1,271	+ 874	+ 398	+ 958	+ 596	+ 363
(12) Commutation and compensation debt 3	524	463	— 61	— 62	— 55	— 7	— 65	— 57	— 8
(13) Equalisation claims	18,199	17,966	— 233	— 132	— 115	— 17	— 162	— 128	— 34
(14) Covering claims 4	1,065	689	— 377	— 239	— 238	— 1	— 187	— 187	— 0
(15) External debt 3, 5	713	576	— 137	— 109	— 61	— 48	— 57	— 36	— 21
Total (1 to 15)	250,820	291,068	+40,248	+32,695	+17,386	+15,309	+17,638	+10,148	+ 7,490
III. Creditors									
(1) Banking system									
(a) Bundesbank	12,971	11,189	— 1,782	— 1,902	— 1,226	— 676	— 2,101	— 2,041	— 60
(b) Banks	168,551	196,734	+28,183	+22,847	+12,720	+10,128	+12,889	+ 7,449	+ 5,440
(2) Domestic non-banks									
(a) Social security funds	11,840	6,356	— 5,484	— 3,518	— 3,359	— 159	— 3,565	— 2,436	— 1,129
(b) Other 6	50,185	63,113	+12,928	+ 9,246	+ 6,263	+ 2,983	+ 9,861	+ 7,001	+ 2,861
(3) Foreign creditors e	7,273	13,676	+ 6,403	+ 6,021	+ 2,989	+ 3,032	+ 554	+ 174	+ 379
Total (1 to 3)	250,820	291,068	+40,248	+32,695	+17,386	+15,309	+17,638	+10,148	+ 7,490

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

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

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

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

DM million														
End of month	Total	Book credit of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	External indebt-edness	Debt to central, regional and local authorities and ERP special fund 3	
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other				
Federal Railways														
1970 Dec.	17,005	4 165	300	400	987	6,071	46	4,905	369	1,264	88	414	1,996	
1971 Dec.	19,320	188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831	
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513	
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	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 Sep.	29,380	—	—	831	1,245	10,325	510	12,023	452	1,817	40	1,125	1,012	
Dec.	29,331	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980	
1977 March	30,384	—	—	411	1,195	11,141	509	12,487	451	1,946	40	1,231	974	
June	30,923	6 300	—	411	1,295	11,708	506	12,021	437	1,990	36	1,250	971	
Sep.	31,323	6 100	—	410	1,195	12,420	505	12,211	373	1,949	33	1,234	983	
Federal Post Office														
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	r	5 387	
1971 Dec.	25,880	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	r	r 462	
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	r	r 474	
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	r	r 436	
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	r	r 414	
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	r	r 391	
1976 Sep.	37,710	—	—	46	727	9,482	10,984	13,097	495	2,513	5	r	r 360	
Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	r	r 317	
1977 March	37,581	—	—	—	300	9,317	12,459	12,283	474	2,408	4	r	r 335	
June	36,920	—	—	—	300	9,227	12,409	11,890	463	2,328	4	r	r 299	
Sep.	36,313	—	—	—	250	9,137	12,409	11,680	286	2,248	4	r	r 299	

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

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

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

8. Public authorities' money market paper outstanding *

DM million															
End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Govern-ment	Länder Govern-ments	Länder Govern-ments	Total	Federal Govern-ment	Länder Govern-ments			Länder Govern-ments	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 July	11,889	11,012	—	—	—	10,981	10,139	842	31	877	—	831	46	10	
Aug.	11,558	10,681	—	—	—	10,650	9,859	792	31	877	—	831	46	10	
Sep.	10,269	9,392	—	—	—	9,361	8,860	501	31	877	—	831	46	—	
Oct.	9,525	8,693	—	—	—	8,663	8,162	501	31	832	—	811	21	—	
Nov.	10,537	9,705	—	—	—	9,674	9,173	501	31	832	—	811	21	—	
Dec.	9,088	8,420	—	—	—	8,409	7,908	501	11	668	—	661	8	—	
1977 Jan.	8,721	8,179	—	—	—	8,168	7,667	501	11	542	—	542	—	—	
Feb.	8,755	8,336	—	—	—	8,325	7,825	500	11	419	—	419	—	—	
March	8,517	8,107	—	—	—	8,096	7,596	500	11	411	—	411	—	—	
April	8,399	7,989	—	—	—	7,978	7,478	500	11	411	—	411	—	—	
May	7,826	7,415	—	—	—	7,405	7,055	350	10	411	—	411	—	—	
June	7,430	7,020	—	—	—	7,019	6,769	250	0	411	—	411	—	—	
July	6,928	6,518	—	—	—	6,517	6,417	100	0	410	—	410	—	—	
Aug.	7,091	6,681	—	—	—	6,680	6,580	100	0	410	—	410	—	—	
Sep.	6,890	6,480	—	—	—	6,480	6,360	100	0	410	—	410	—	—	
Oct.	6,850	6,440	—	—	—	6,440	6,390	50	0	410	—	410	—	—	

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

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

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

9. Federal finance on a cash basis*

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (—)	Financing		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	4 432	+ 104	+ 1,237	+ 821	312	—	+ 104
1953/54	21,958	20,682	+ 1,276	6,935	— 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 2,653	— 2,269	+ 79	+ 2,273	86	+ 11	— 2,269
1957/58	29,836	32,525	— 2,689	— 8	— 2,681	— 3,084	— 495	76	— 16	— 2,681
1958/59	31,534	33,558	— 2,024	928	— 2,952	— 2,788	+ 25	79	— 60	— 2,952
1959/60	34,981	36,991	— 2,010	379	— 2,389	— 143	+ 2,220	98	+ 72	— 2,389
1960 (April/Dec.)	30,360	30,703	— 343	609	— 952	— 223	+ 646	70	— 13	— 952
1961	43,652	42,589	+ 1,063	6 4,456	— 3,393	+ 78	+ 3,370	94	— 7	— 3,393
1962	48,581	49,901	— 1,320	150	— 1,470	— 76	+ 1,315	104	+ 25	— 1,470
1963	51,537	54,228	— 2,691	365	— 3,056	+ 53	+ 2,880	151	— 78	— 3,056
1964	56,783	57,449	— 666	434	— 1,100	+ 199	+ 1,202	163	+ 66	— 1,100
1965	61,272	63,200	— 1,928	169	— 2,097	— 246	+ 1,705	158	+ 12	— 2,097
1966	64,942	67,259	— 2,317	207	— 2,524	+ 204	+ 2,564	176	+ 12	— 2,524
1967	66,629	74,865	— 8,236	39	— 8,275	— 207	+ 7,887	153	— 28	— 8,275
1968	70,709	74,900	— 4,191	— 286	— 3,905	+ 15	+ 3,724	179	— 17	— 3,905
1969	82,426	80,922	+ 1,504	— 175	+ 1,678	— 13	— 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	— 539	24	— 564	+ 1,742	+ 1,963	376	+ 34	— 564
1971	96,111	97,459	— 1,348	14	— 1,362	+ 781	+ 1,441	745	+ 43	— 1,362
1972	106,284	109,241	— 2,957	9 687	— 3,644	+ 115	+ 2,831	869	— 58	— 3,644
1972 10	106,284	110,198	— 3,915	9 687	— 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	12 143	— 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	—	— 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	— 6,865	— 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	— 2,126	19	— 2,144	+ 2,728	+ 4,887	91	+ 106	— 2,144
2nd qtr	36,025	40,786	— 4,761	— 9	— 4,753	— 2,003	+ 2,486	149	— 116	— 6,897
3rd qtr	38,391	44,925	— 6,534	5	— 6,529	— 869	+ 5,701	107	+ 149	— 13,426
1976 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	— 6,791
June	15,455	14,664	+ 790	3	+ 793	+ 913	+ 145	42	+ 68	— 7,897
July	11,667	15,320	— 3,653	7	— 3,646	— 714	+ 2,923	39	+ 31	— 10,543
Aug.	11,478	14,749	— 3,270	4	— 3,274	— 265	+ 3,044	37	+ 72	— 13,817
Sep.	15,246	14,857	+ 389	1	+ 391	+ 110	— 266	31	+ 46	— 13,426
Oct.	12,007	14,296	— 2,289	4	— 2,286	+ 792	+ 3,009	77	+ 9	— 15,712

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

well as liability to the Bundesbank in respect of revaluation loss (DM 1,285 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	Med-ium-term notes				Social security funds					
										Government in-scribed stock	Loans	Other			
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944
1972 Dec. 7	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	859	3,313	711	11,422	725
1974 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	2,389	4,375	629	11,368	643
1975 Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	4,102	5,075	524	11,306	639
1976 June	116,803	—	—	—	10,834	7,744	11,925	19,392	44,316	3,399	968	5,883	469	11,284	588
July	120,527	—	—	—	10,139	9,399	11,922	19,943	46,545	3,399	910	5,980	460	11,260	570
Aug.	125,666	—	—	—	9,859	10,049	12,015	20,756	50,148	3,399	910	6,244	460	11,260	567
Sep.	126,103	—	—	—	8,860	10,109	12,141	21,500	50,704	3,399	872	6,251	462	11,261	544
Oct.	124,410	—	—	—	8,162	10,109	12,319	21,540	49,235	3,326	876	6,587	463	11,261	533
Nov.	128,159	—	—	—	9,173	10,156	12,841	22,430	50,450	3,326	876	6,648	464	11,261	534
Dec.	128,449	1,651	—	—	7,908	10,174	14,474	23,283	49,319	1,831	875	6,685	463	11,259	527
1977 Jan.	128,653	137	—	—	7,667	10,174	15,124	23,281	50,775	1,684	875	6,712	462	11,228	534
Feb.	131,143	—	—	—	7,825	12,103	15,641	23,221	50,495	1,684	887	7,072	461	11,228	527
March	133,336	—	—	—	7,596	11,896	16,163	24,159	51,472	1,684	895	7,255	462	11,228	526
April	135,530	—	—	—	7,478	11,896	17,629	24,877	51,688	1,672	895	7,250	406	11,229	510
May	135,677	1,677	—	—	7,055	11,796	18,038	24,865	50,161	1,672	886	7,397	406	11,229	494
June	135,822	—	—	—	6,769	13,838	18,955	24,757	49,723	1,312	848	7,485	406	11,226	502
July	138,745	—	—	—	6,417	13,838	19,271	25,689	51,794	1,312	790	7,549	398	11,195	491
Aug.	141,789	18	—	—	6,580	15,846	20,196	25,386	52,008	1,312	759	7,596	398	11,196	494
Sep.	141,523	50	—	—	6,380	15,846	20,425	26,109	51,890	378	716	7,644	398	11,196	492
Oct.	144,532	—	—	—	6,390	18,267	20,721	26,074	52,160	378	716	7,744	398	11,196	488

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

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

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

11. Equalisation claims*

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

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

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

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

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	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	-1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	-519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,586	16,370	2,701	-3,496
1976	101,343	82,668	15,237	108,083	83,698	14,725	36,252	8,341	1,386	9,388	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	28,054	21,954	3,994	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
3rd qtr	26,933	22,001	4,246	29,331	24,214	2,531	26,404	5,531	—	7,199	445	10,154	3,076	-2,811

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

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

funds. — 6 Pensioners' contributions to the cost of their health insurance were not deducted from pensions but listed as receipts. — 7 From 1967 including trade investments, which amounted to DM 74 million at the end of 1967. — 8 Including DM 1,125 million refund of the 2% contribution paid by pensioners in 1968 and 1969 towards the cost of their health insurance. — 9 Including the instalment payments under the Agreement on Pensions with Poland. — 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	8 16,516	7,787	822	17,836	10,749	396	657	3,612	2,325	159	—	281	—	1,325	-1,261
1976	8 17,051	12,497	775	15,930	9,194	678	514	3,073	3,503	1,591	—	275	—	1,052	+1,178
1976 1st qtr	8 5,092	2,613	183	5,262	3,122	430	257	869	2,190	44	—	280	—	1,305	+136
2nd qtr	8 4,405	3,109	165	4,095	2,351	206	225	734	2,535	504	—	280	—	1,191	+346
3rd qtr	3,746	3,312	206	3,156	1,868	24	29	623	3,089	1,088	—	278	—	1,162	+553
4th qtr	3,808	3,464	222	3,417	1,853	17	4	847	3,503	1,591	—	275	—	1,052	+414
1977 1st qtr	3,469	3,142	200	4,504	2,443	397	407	619	2,491	603	—	275	—	1,030	-1,011
2nd qtr	3,938	3,369	176	3,723	2,025	128	262	660	2,751	960	—	271	—	932	+260
3rd qtr	3,882	3,535	184	3,173	1,852	17	31	648	3,440	1,680	—	269	—	907	+689

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 5.7	660.2 18.6	895.1 23.5	960.2 26.9	1,002.0 28.0	1,090.4 32.4	+ 7.3 + 14.5	+ 4.4 + 4.0	+ 8.8 + 15.6	97.3 2.7	97.2 2.7	96.9 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 39.3	533.1 77.5	720.9 103.4	772.3 107.4	802.5 111.6	877.3 121.9	+ 7.1 + 3.8	+ 3.9 + 3.9	+ 9.3 + 9.2	78.3 10.9	77.8 10.8	78.0 10.8
Net national product at market prices plus depreciation	279.4 23.6	610.7 68.4	824.4 95.7	879.6 107.3	914.1 117.0	999.2 125.7	+ 6.7 + 12.0	+ 3.9 + 9.1	+ 9.3 + 7.4	89.1 10.9	88.6 11.4	88.8 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			Total	Change on year %	of which Textile industry	1970=100	Change on year %
					1970=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1969 average	94.4	-	95.6	-	92.0	-	94.0	91.0	88.7	97.2	-	100.0	94.8	-
1970 "	100	+ 5.9	100	+ 4.6	100	+ 8.7	100	100	100	100	+ 2.9	100	100	+ 5.5
1971 "	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972 "	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973 "	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974 "	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975 "	103.6	- 6.2	101.1	- 12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	- 11.2
1976 "	110.7	+ 6.9	111.5	+ 10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1976 April	116.2	+ 11.3	118.2	+ 15.3	113.0	+ 9.2	99.9	124.0	123.4	117.9	+ 14.2	120.2	106.0	+ 12.6
May	116.5	+ 6.2	118.2	+ 13.7	116.3	+ 4.6	103.7	126.0	130.4	113.3	+ 5.0	117.1	111.0	+ 6.1
June	117.8	+ 10.1	119.5	+ 14.6	119.6	+ 9.7	111.8	123.2	133.9	111.8	+ 9.9	113.5	111.0	+ 6.8
July	98.3	+ 9.6	107.8	+ 15.8	88.0	+ 5.6	84.9	83.2	97.3	92.5	+ 9.1	83.1	96.8	+ 6.6
Aug.	97.4	+ 6.7	105.3	+ 14.5	87.9	+ 3.4	79.0	90.8	99.2	92.3	+ 4.6	76.8	93.3	+ 3.3
Sep.	114.9	+ 9.5	115.9	+ 12.9	112.6	+ 8.3	94.7	120.9	131.9	116.7	+ 11.1	109.6	108.5	+ 6.2
Oct.	119.0	+ 9.9	116.2	+ 10.2	117.7	+ 11.9	96.0	126.3	139.2	122.4	+ 11.8	117.5	110.1	+ 7.3
Nov.	122.9	+ 3.9	116.6	+ 4.1	124.1	+ 5.1	106.9	127.6	147.0	126.0	+ 4.3	120.8	105.0	+ 0.4
Dec.	109.9	+ 2.5	102.5	+ 4.3	115.9	+ 3.2	115.9	108.4	132.5	108.4	+ 1.6	101.9	77.3	- 2.3
1976 Jan.	106.5	+ 6.3	105.2	+ 6.5	107.7	+ 8.4	85.1	123.0	123.3	110.5	+ 8.5	111.8	66.7	- 1.3
Feb.	112.4	+ 3.6	113.4	+ 4.3	115.4	+ 5.4	93.0	128.1	134.1	115.2	+ 2.9	112.5	76.3	+ 6.6
March	115.4	+ 6.3	115.9	+ 4.2	117.6	+ 9.8	96.3	131.6	136.6	116.8	+ 6.3	111.0	94.1	+ 8.5
April	121.5	+ 4.6	119.3	+ 0.9	123.0	+ 8.8	100.0	138.3	142.4	124.1	+ 5.3	114.2	106.9	+ 0.8
May	118.2	+ 1.5	117.3	- 0.8	120.5	+ 3.6	98.1	135.5	139.2	117.7	+ 3.9	111.0	110.4	- 0.5
June	120.1	+ 2.0	119.8	+ 0.3	123.6	+ 3.3	108.5	134.5	138.7	116.6	+ 4.3	110.0	114.0	+ 2.7
July	100.7	+ 2.4	107.0	- 0.7	94.6	+ 7.5	86.2	95.8	106.0	94.1	+ 1.7	72.0	99.2	+ 2.5
Aug.	98.0	+ 0.6	102.6	- 2.6	91.2	+ 3.8	79.2	91.3	106.9	97.0	+ 5.1	83.7	91.7	- 1.7
Sep.	116.3	+ 1.2	112.7	- 2.8	118.0	+ 4.8	98.4	127.1	140.5	119.7	+ 2.6	111.2	108.0	- 0.5
Oct. p	121.3	+ 1.9	113.6	- 2.2	121.2	+ 3.0	96.9	130.9	146.5	130.4	+ 6.5	114.7	110.1	± 0

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 continuity of the series is not

assured. The figures for 1977 are likely to be somewhat too low compared with the level up to end-1976. — p Provisional.

3. Labour market

Period	Wage and salary earners								Unemployed persons				Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners 3, thousands	Short-time workers, thousands	Total		Unem- ployed part-time workers, thousands	Un-employment ratio 4 %	Thousands	Change on year, thousands
	Thousands	Change on year %	Thousands	Change on year %	Thousands	Change on year %			Thousands	Change on year, thousands				
1965 average	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	7,890	- 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	- 138	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	8,379	+ 1.1	1,527	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971 "	22,414	+ 0.8	8,327	- 0.6	1,544	+ 1.1	2,128	86	185	+ 36	34	0.9	648	- 147
1972 "	22,435	+ 0.1	8,134	- 2.3	1,533	- 0.7	2,284	76	246	+ 61	40	1.1	546	- 102
1973 "	22,564	+ 0.6	8,158	+ 0.3	1,512	- 1.4	2,459	44	273	+ 27	47	1.3	572	+ 26
1974 "	22,152	- 1.8	7,950	- 2.4	1,359	- 10.1	2,328	292	582	+ 309	94	2.6	315	- 257
1975 "	p 21,386	p - 3.5	7,449	- 6.4	1,214	- 10.7	2,061	773	1,074	+ 492	155	4.7	236	- 79
1976 "	p 21,288	p - 0.5	7,250	- 2.7	1,192	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1976 Nov.	p 21,454	p + 0.6	7,298	- 0.1	1,206	- 0.4	1,874	214	985	- 129	175	4.3	202	+ 19
Dec.	7		7,257	+ 0.0	1,179	- 0.4	1,874	214	1,090	- 133	182	4.8	186	+ 18
1977 Jan.	p 21,186	p + 0.5	7,177	- 0.3	1,094	- 3.3	1,877	269	1,249	- 102	193	5.5	202	+ 11
Feb.			7,171	- 0.4	1,085	- 2.3	1,877	281	1,214	- 133	191	5.3	225	+ 16
March			7,175	- 0.6	1,118	- 4.2	1,877	258	1,084	- 106	186	4.8	244	+ 4
April			7,151	- 0.9	1,127	- 5.6	1,877	242	1,039	- 55	191	4.6	246	- 6
May	p 21,250	p + 0.2	7,154	- 0.9	1,130	- 6.3	1,877	317	946	- 7	184	4.2	243	- 32
June			7,161	- 1.0	1,141	- 6.0	1,877	256	931	+ 10	182	4.1	262	- 19
July			7,176	- 1.0	1,133	- 6.9	1,877	210	973	+ 28	185	4.3	257	- 19
Aug.			7,208	- 1.0	1,150	- 6.5	1,877	95	964	+ 24	185	4.3	255	- 9
Sep.			7,230	- 1.3	1,153	- 6.1	1,877	158	911	+ 12	180	4.0	237	+ 4
Oct.			...	...	...	...	1,877	198	954	+ 11	188	4.2	220	- 1
Nov.			...	...	...	...	1,877	234	1,004	+ 19	191	4.4	199	- 3

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 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 Up to 1970 (I) industrial

enterprises with 10 or more employees; from 1970 (II) industrial enterprises with 20 or more employees. — 6 Bundesbank estimate. — 7 Owing to the adoption of a new collection technique, the continuity of the series is not assured. The figures for 1977 are likely to be somewhat too low compared with the level up to end-1976. — p Provisional.

VIII. General economic conditions

4. Index of orders reaching the manufacturing sector *

1970 = 100; per calendar month

Period	Manufacturing sector 1						Basic and producer goods sectors					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971	102.4	+ 2.4	102.0	+ 2.0	103.5	+ 3.5	101.0	+ 1.0	100.3	+ 0.3	103.5	+ 3.5
1972	109.7	+ 7.1	109.0	+ 6.9	115.2	+ 11.3	110.0	+ 8.9	107.4	+ 7.1	118.7	+ 14.6
1973	128.2	+ 16.9	120.3	+ 10.4	153.7	+ 33.4	128.9	+ 17.2	122.9	+ 14.3	149.6	+ 26.1
1974	138.9	+ 8.4	124.6	+ 3.6	184.7	+ 20.1	153.4	+ 19.0	138.3	+ 12.5	204.7	+ 36.8
1975	135.9	- 2.2	127.9	+ 2.6	162.2	- 12.2	135.2	- 11.9	126.4	- 8.6	165.2	- 19.3
1976	154.7	+ 13.8	139.5	+ 9.1	204.5	+ 26.1	153.6	+ 13.6	141.7	+ 12.1	194.2	+ 17.6
1976 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.	158.9	+ 14.7	144.1	+ 13.5	198.6	+ 18.0	149.8	+ 8.8	141.9	+ 9.3	177.1	+ 7.7
Dec.	158.7	+ 20.0	142.6	+ 17.0	211.6	+ 27.2	147.9	+ 11.2	134.7	+ 10.1	192.9	+ 13.8
1977 Jan.	144.6	+ 3.1	132.3	+ 5.1	184.1	- 1.0	142.3	- 4.9	127.1	- 3.3	194.9	- 7.6
Feb.	148.7	+ 3.3	136.6	+ 2.6	188.5	+ 5.4	141.3	- 3.4	126.4	- 4.2	193.3	- 0.7
March	180.5	+ 6.2	163.2	+ 0.9	237.3	+ 19.9	168.5	- 2.0	150.9	- 6.4	230.4	+ 10.3
April	155.2	+ 1.5	141.7	- 0.7	198.0	+ 6.7	150.8	- 3.0	135.3	- 4.7	204.5	+ 1.5
May	154.4	+ 2.9	139.6	+ 0.1	201.5	+ 9.7	153.2	- 5.5	138.8	- 8.2	203.9	+ 2.3
June	152.0	+ 0.9	136.7	+ 2.3	200.6	- 2.7	153.6	- 5.5	139.5	- 5.4	203.6	- 4.8
July	136.5	- 18.6	125.7	- 2.3	171.7	- 43.2	140.2	- 7.0	127.1	- 9.7	187.2	+ 1.6
Aug.	143.0	+ 0.4	130.1	+ 2.1	183.5	- 4.5	138.0	- 3.7	126.0	- 5.8	180.4	+ 2.6
Sep.	162.3	+ 0.1	152.5	+ 3.9	193.6	- 8.2	152.8	+ 0.3	141.4	- 0.9	193.4	+ 4.3
Oct. p	167.6	+ 4.2	153.5	+ 3.4	211.8	+ 5.7	148.3	- 2.2	137.2	- 3.0	187.7	+ 0.8

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 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	208.0	+ 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	156.2	+ 10.9	137.7	+ 7.8	199.0	+ 15.4	151.8	- 0.2	144.2	- 0.3	209.9	+ 0.0
June	158.8	+ 5.2	140.1	+ 9.0	201.2	- 2.0	133.4	+ 2.4	126.2	+ 3.0	188.3	- 0.8
July	143.4	- 29.1	133.0	+ 2.1	168.1	- 55.7	114.3	+ 0.9	109.7	+ 2.0	149.4	- 5.4
Aug.	152.4	- 0.6	136.0	+ 3.7	188.5	- 8.8	129.3	+ 12.1	125.1	+ 12.8	161.3	+ 8.5
Sep.	166.8	- 1.1	157.0	+ 8.3	190.2	- 14.5	167.0	+ 2.6	160.6	+ 2.7	215.5	+ 2.1
Oct. p	176.3	+ 10.8	157.2	+ 10.8	219.2	+ 10.0	178.1	- 1.1	170.5	- 0.4	235.0	- 5.3

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 continuity of the series is not assured.

The figures for 1977 are likely to be somewhat too low compared with the level 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		Residential buildings	Non-residential private buildings	Public buildings	DM million	Change on year %	DM million	Change on year %	Number 3	Change on year %
	DM million	Change on year %									
1969	49,520.9	+ 14.7	29,541.2	13,307.1	6,672.6	12,190.6	+ 19.1	22,665.3	+ 12.3	165,048	- 19.1
1970	59,058.1	+ 19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 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 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	1,266.3	+ 21.0	3,186.8	- 5.0	3,713	- 29.7
May	6,436.4	- 4.8	4,307.4	1,376.9	752.1	1,319.8	+ 18.2	4,085.9	+ 6.6	4,806	- 36.7
June	6,049.1	- 8.1	4,142.1	1,231.2	675.9	1,654.4	+ 24.5	3,934.1	+ 17.4	11,662	+ 84.7
July	7,041.0	- 4.3	4,472.6	1,670.4	897.9	1,769.5	+ 5.2	3,644.3	+ 15.6	7,295	- 56.3
Aug.	6,069.1	+ 3.3	4,326.3	1,169.6	573.2	1,560.3	+ 10.6	4,509.7	+ 37.2	8,121	- 36.3
Sep.	6,369.4	+ 11.4	4,196.6	1,462.2	710.7	1,603.4	+ 7.8	4,234.6	+ 36.1	...	...

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

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

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

6. Retail turnover

Period	Total			of which									
				Retail trade 1 in						Turnover of			
			Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses		
	1970=100	Change on year % not adjusted price-adjusted	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	
1971 average	110.4	+10.4	+ 5.0	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972 "	121.0	+ 9.6	+ 4.5	120.0	+ 9.4	122.7	+10.4	130.0	+13.2	123.7	+10.0	123.5	+11.2
1973 "	129.9	+ 7.3	+ 0.9	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974 "	136.9	+ 5.5	- 2.1	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975 "	149.2	+ 9.0	+ 2.6	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976 " p	159.7	+ 7.0	+ 3.1	158.9	+ 8.1	149.2	+ 3.2	157.6	+ 4.4	159.6	+ 2.2	167.6	+ 7.7
1976 p Feb.	135.4	+10.4	+ 5.7	139.9	+ 8.3	106.0	+ 4.1	131.8	+ 7.0	125.7	+ 4.5	141.6	+11.4
March	158.2	+ 9.9	+ 5.4	154.5	+ 6.4	137.0	+ 0.6	153.7	+ 8.1	142.1	- 1.1	186.4	+16.6
April	162.6	+ 8.8	+ 4.3	163.9	+12.0	156.7	+ 8.0	150.1	+ 0.3	152.0	+ 2.7	162.9	+ 2.8
May	153.3	+ 4.0	- 0.1	152.9	+ 1.7	145.1	- 0.1	145.1	+ 4.8	142.6	- 5.3	148.2	+ 9.5
June	151.0	+ 7.9	+ 3.9	159.9	+11.8	130.7	+ 3.6	141.8	+ 3.5	138.5	+ 0.4	127.8	+ 4.5
July	156.2	+ 6.5	+ 3.3	167.6	+11.9	136.5	- 0.2	145.5	+ 0.5	162.5	+ 4.6	107.9	- 0.7
Aug.	141.0	+ 5.9	+ 2.0	152.1	+ 3.5	111.8	+ 6.6	136.3	+ 8.2	137.9	+ 5.6	128.9	+11.7
Sep.	155.4	+ 6.7	+ 3.3	152.4	+ 7.7	150.1	+ 8.5	159.8	+ 4.1	146.4	+ 3.8	190.1	+11.6
Oct.	164.9	- 1.1	- 4.2	159.8	+ 3.6	171.9	- 7.2	169.5	+ 0.3	159.1	- 6.4	223.8	- 4.8
Nov.	179.8	+ 9.2	+ 5.6	163.5	+11.5	186.3	+ 4.4	191.4	+10.6	195.7	+ 4.0	274.2	+14.2
Dec.	219.3	+ 8.6	+ 4.6	200.1	+11.6	222.5	+ 8.0	243.7	+ 4.6	256.6	+ 5.2	211.3	+ 9.0
1977 p Jan.	143.2	+ 2.3	- 1.6	143.5	+ 1.1	136.9	+ 0.3	132.3	+ 7.0	150.9	- 3.6	121.4	+12.3
Feb.	141.9	+ 4.8	+ 1.0	145.7	+ 4.1	115.2	+ 8.7	138.4	+ 5.0	133.1	+ 5.9	152.4	+ 7.6
March	173.3	+ 9.5	+ 5.6	168.1	+ 8.8	158.8	+15.9	171.2	+11.4	150.7	+ 6.1	207.8	+11.5
April	164.5	+ 1.2	- 2.3	168.8	+ 3.0	146.0	- 6.8	156.6	+ 4.3	149.0	- 2.0	160.8	- 1.3
May	167.2	+ 9.1	+ 5.2	168.3	+10.1	158.3	+ 9.1	161.9	+11.6	146.5	+ 2.7	186.6	+25.9
June	163.9	+ 8.5	+ 4.4	171.3	+ 7.1	140.8	+ 7.7	161.2	+13.7	145.7	+ 5.2	153.1	+19.8
July	166.2	+ 6.4	+ 2.0	171.0	+ 2.0	152.5	+11.7	169.6	+24.4	168.0	+ 3.4	125.3	+16.1
Aug.	155.7	+10.4	+ 6.4	166.2	+ 9.3	127.9	+14.4	162.5	+19.2	146.4	+ 6.2	146.3	+13.5
Sep.	166.6	+ 7.2	+ 3.2	167.2	+ 9.7	160.5	+ 6.9	174.8	+ 9.4	148.7	+ 1.6	199.8	+ 5.1

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 2 1970 = 100 3
	Total			of which			Total			Vegetable products	Animal products			
	1970 = 100	Change on previous month %	previous year %	Basic and producer goods	Capital goods industries	Con- sumer goods	1970 = 100	Change on previous month %	previous year %					
1960 average	87.7	×	+ 1.2	95.7	80.4	84.9	.	×	.	.	.	88.3	99.3	87.7
1961 "	89.0	×	+ 1.5	95.5	82.7	87.0	.	×	.	.	.	88.1	95.3	84.9
1962 "	89.9	×	+ 1.1	95.0	85.1	87.8	.	×	.	.	.	88.2	94.6	83.2
1963 "	90.3	×	+ 0.4	94.3	85.4	89.3	.	×	.	.	.	88.3	96.4	90.4
1964 "	91.3	×	+ 1.1	95.0	86.5	91.0	.	×	.	.	.	90.4	98.1	93.7
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	.	×	.	.	.	92.4	100.6	91.2
1966 "	95.1	×	+ 1.7	98.1	90.7	95.5	.	×	.	.	.	94.4	102.3	91.3
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	.	×	.	.	.	94.3	100.1	87.9
1968 "	93.6	×	- 0.7	94.4	89.8	94.6	102.1	×	.	100.5	102.7	93.3	99.4	87.4
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	108.4	×	+ 6.2	112.3	107.0	97.0	101.0	94.1
1970 "	100	×	+ 4.9	100	100	100	100	×	- 7.7	100	100	100	100	100.0
1971 "	104.3	×	+ 4.3	102.5	106.2	103.8	103.9	×	+ 3.9	108.2	102.3	103.4	100.4	101.2
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	114.4	×	+ 10.1	116.4	113.7	105.5	99.8	113.4
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	121.6	×	+ 6.3	117.5	123.1	112.3	112.6	170.1
1974 "	129.4	×	+ 13.4	137.7	124.3	129.0	117.6	×	- 3.3	115.1	118.5	131.4	144.8	285.4
1975 "	135.5	×	+ 4.7	136.4	133.4	132.5	133.2	×	+ 13.3	140.7	130.5	136.5	142.3	259.9
1976 "	140.8	×	+ 3.9	141.9	138.0	136.7	149.0	×	+ 11.9	177.0	139.1	141.7	151.8	274.0
1976 Sep.	142.3	+ 0.2	+ 4.6	144.1	139.0	138.4	149.7	- 1.0	+ 10.0	177.1	140.0	142.8	153.4	277.0
1976 Oct.	142.4	+ 0.1	+ 4.6	143.3	139.2	138.6	148.3	- 0.9	+ 7.3	173.8	139.3	142.2	151.5	279.0
1976 Nov.	142.1	- 0.2	+ 4.5	142.3	139.2	138.7	147.7	- 0.4	+ 3.9	168.2	140.4	141.8	151.6	281.0
1976 Dec.	142.1	± 0	+ 4.3	142.2	139.3	138.7	148.4	+ 0.5	+ 1.6	170.2	140.6	141.6	152.2	284.4
1977 Jan.	143.3	+ 0.8	+ 4.2	141.7	140.8	139.8	148.6	+ 0.1	+ 0.1	176.7	138.6	142.6	154.9	293.3
1977 Feb.	143.7	+ 0.3	+ 3.8	141.7	141.7	140.2	148.8	+ 0.1	- 2.6	173.2	140.1	143.3	157.0	299.8
1977 March	144.1	+ 0.3	+ 3.7	141.4	142.6	140.4	147.9	- 0.6	- 4.9	169.6	140.2	143.9	158.6	316.3
1977 April	144.7	+ 0.4	+ 3.4	141.4	143.5	140.8	145.5	- 1.6	- 6.1	165.4	138.4	144.2	158.6	318.6
1977 May	144.8	+ 0.1	+ 3.0	141.5	143.7	141.0	143.8	- 1.2	- 3.5	164.2	136.5	144.1	157.4	313.7
1977 June	144.8	± 0	+ 2.7	140.9	143.8	141.2	143.7	- 0.1	- 1.0	160.3	137.8	144.0	155.7	305.7
1977 July	144.8	± 0	+ 2.2	140.8	143.9	141.4	144.6	+ 0.6	± 0	156.9	140.3	143.8	152.6	302.6
1977 Aug.	144.7	- 0.1	+ 1.9	140.5	143.8	141.4	144.4	- 0.1	- 4.5	148.3	143.0	143.8	151.8	295.1
1977 Sep.	144.7	± 0	+ 1.7	140.2	143.7	141.2	p 143.7	- 0.5	- 4.0	p 141.9	p 144.3	143.7	151.9	292.5
1977 Oct.	144.6	- 0.1	+ 1.5	140.1	143.8	141.1	p 142.5	- 0.8	- 3.9	p 139.2	p 143.6	143.5	150.9	290.4

Period	Overall price index for residen- tial buildings		Price index for road construction 4		Cost of living index for all households 5						Memorandum Item: Cost of living excluding food			
	1970 = 100	Change on previous period %	1970 = 100	Change on previous period %	Total			Food	Industri- al prod- ucts	Services and repairs	Rent, in- clud- ing garage rent	1970 = 100	Change on previous month %	previous year %
					1970 = 100	Change on previous month %	previous year %							
1960 average	.	.	77.7	+ 4.7	.	×	.	.	.	.	.	.	×	.
1961 "	.	.	81.6	+ 5.0	.	×	.	.	.	.	.	.	×	.
1962 "	.	.	87.1	+ 6.7	81.6	×	.	.	.	.	.	.	×	.
1963 "	.	.	90.4	+ 3.8	84.0	×	+ 2.9	86.9	90.0	71.1	62.2	79.6	×	+ 2.9
1964 "	.	.	89.6	- 0.9	85.9	×	+ 2.3	91.7	92.0	74.6	65.6	81.9	×	+ 2.3
1965 "	.	.	84.9	- 5.2	88.7	×	+ 3.3	95.6	93.2	80.7	73.2	86.1	×	+ 2.7
1966 "	.	.	83.9	- 1.2	91.9	×	+ 3.6	98.1	94.9	85.8	78.9	89.6	×	+ 4.1
1967 "	.	.	80.0	- 4.6	93.4	×	+ 1.6	97.2	96.0	88.9	84.2	92.0	×	+ 2.7
1968 "	82.0	.	83.6	+ 4.5	94.9	×	+ 1.6	95.0	96.8	93.6	90.3	94.9	×	+ 3.2
1969 "	86.3	+ 5.2	87.3	+ 4.4	96.7	×	+ 1.9	98.1	96.8	95.6	95.8	96.3	×	+ 1.5
1970 "	100	+ 15.9	100	+ 14.5	100	×	+ 3.4	100	100	100	100	100	×	+ 3.8
1971 "	110.0	+ 10.0	107.9	+ 7.9	105.3	×	+ 5.3	104.0	104.6	107.6	106.0	105.6	×	+ 5.6
1972 "	117.0	+ 6.4	109.3	+ 1.3	111.1	×	+ 5.5	110.2	109.3	115.0	112.4	111.3	×	+ 5.4
1973 "	125.2	+ 7.0	112.8	+ 3.2	118.8	×	+ 6.9	119.0	116.8	123.1	118.9	118.8	×	+ 6.7
1974 "	134.1	+ 7.1	123.6	+ 9.6	127.1	×	+ 7.0	125.4	126.2	132.5	124.8	127.6	×	+ 7.4
1975 "	137.3	+ 2.4	126.5	+ 2.3	134.7	×	+ 6.0	133.1	133.1	141.1	132.7	135.1	×	+ 5.9
1976 "	141.9	+ 3.4	128.3	+ 1.4	140.8	×	+ 4.5	140.7	136.1	147.9	139.5	140.9	×	+ 4.3
1976 Sep.	.	.	.	.	141.4	± 0	+ 4.0	139.5	138.9	149.5	140.4	141.9	+ 0.4	+ 3.9
1976 Oct.	.	.	.	.	141.5	+ 0.1	+ 3.8	138.9	139.3	149.7	140.7	142.2	+ 0.2	+ 3.6
1976 Nov.	144.0	+ 0.6	128.8	- 0.1	141.8	+ 0.2	+ 3.7	139.8	139.4	150.1	141.1	142.4	+ 0.1	+ 3.5
1976 Dec.	.	.	.	.	142.5	+ 0.5	+ 3.9	140.7	140.2	150.3	141.4	143.0	+ 0.4	+ 3.8
1977 Jan.	.	.	.	.	143.8	+ 0.9	+ 4.1	142.4	141.8	151.2	142.0	144.2	+ 0.8	+ 4.0
1977 Feb.	145.1	+ 0.8	128.8	± 0	144.7	+ 0.6	+ 4.0	143.8	142.4	152.0	142.5	144.9	+ 0.5	+ 4.1
1977 March	.	.	.	.	145.2	+ 0.3	+ 3.9	143.9	142.9	153.0	143.0	145.5	+ 0.4	+ 4.3
1977 April	.	.	.	.	145.9	+ 0.5	+ 3.8	145.6	143.4	153.4	143.2	145.9	+ 0.3	+ 4.1
1977 May	148.9	+ 2.6	131.2	+ 1.9	146.5	+ 0.4	+ 3.8	146.5	144.0	154.3	143.6	146.6	+ 0.5	+ 4.4
1977 June	.	.	.	.	147.2	+ 0.5	+ 4.0	148.1	144.3	154.6	144.0	146.9	+ 0.2	+ 4.4
1977 July	.	.	.	.	147.0	- 0.1	+ 4.3	146.2	144.5	155.0	144.4	147.2	+ 0.2	+ 4.6
1977 Aug.	150.2	+ 0.9	132.5	+ 1.0	146.9	- 0.1	+ 3.9	144.1	144.7	156.2	144.7	147.6	+ 0.3	+ 4.4
1977 Sep.	.	.	.	.	146.7	- 0.1	+ 3.7	142.4	144.9	156.6	145.0	147.9	+ 0.2	+ 4.2
1977 Oct.	.	.	.	.	146.9	+ 0.1	+ 3.8	142.1	145.2	157.0	145.4	148.3	+ 0.3	+ 4.3

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

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

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

8. Mass incomes *

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1965	208.1	+11.0	34.6	+ 6.6	173.5	+11.9	46.6	+12.6	9.4	+ 9.3	229.6	+11.9
1966	223.3	+ 7.3	39.5	+14.1	183.8	+ 6.0	50.9	+ 9.2	10.4	+10.4	245.2	+ 6.8
1967	222.5	- 0.4	40.3	+ 1.9	182.3	- 0.9	56.6	+11.1	11.0	+ 6.2	249.9	+ 1.9
1968	237.7	+ 6.8	45.5	+13.0	192.2	+ 5.5	59.2	+ 4.5	11.6	+ 5.0	263.0	+ 5.2
1969	266.4	+12.1	54.5	+19.9	211.9	+10.2	63.4	+ 7.2	12.9	+11.4	288.2	+ 9.6
1970	314.4	+18.0	69.3	+27.1	245.1	+15.7	68.0	+ 7.2	14.4	+11.3	327.4	+13.6
1971	353.2	+12.4	82.8	+19.6	270.4	+10.3	75.6	+11.3	16.6	+15.6	362.6	+10.8
1972	385.7	+ 9.2	90.2	+ 8.9	295.5	+ 9.3	86.8	+14.7	18.0	+ 8.1	400.2	+10.4
1973	434.5	+12.7	112.4	+24.6	322.2	+ 9.0	97.3	+12.1	19.8	+10.5	439.3	+ 9.8
1974	477.2	+ 9.8	127.9	+13.8	349.3	+ 8.4	113.0	+16.1	22.0	+10.8	484.3	+10.2
1975 p	493.4	+ 3.4	131.7	+ 3.0	361.7	+ 3.5	144.1	+27.5	24.5	+11.2	530.2	+ 9.5
1976 p	524.9	+ 6.4	149.6	+13.6	375.4	+ 3.8	154.5	+ 7.2	25.7	+ 4.9	555.5	+ 4.8
1976 p 1st qtr	119.7	+ 4.7	30.8	+13.8	88.8	+ 1.8	39.2	+10.5	5.9	+ 4.6	133.9	+ 4.3
1976 p 2nd qtr	130.2	+ 6.0	36.1	+15.4	94.1	+ 2.8	36.9	+ 6.0	6.2	+ 4.5	137.2	+ 3.7
1976 p 3rd qtr	131.4	+ 6.9	37.5	+12.1	93.9	+ 5.0	38.8	+ 6.3	6.1	+ 4.6	138.8	+ 5.3
1976 p 4th qtr	143.7	+ 7.8	45.0	+13.2	98.6	+ 5.5	39.5	+ 6.1	7.4	+ 5.7	145.6	+ 5.7
1977 p 1st qtr	128.9	+ 7.7	34.6	+12.1	94.3	+ 6.2	41.8	+ 6.7	6.3	+ 5.9	142.4	+ 6.3
1977 p 2nd qtr	139.9	+ 7.4	40.2	+11.2	99.7	+ 6.0	39.8	+ 7.8	6.6	+ 6.3	146.1	+ 6.5
1977 p 3rd qtr	140.2	+ 6.7	41.2	+ 9.6	99.1	+ 5.5	42.0	+ 8.2	6.5	+ 5.9	147.6	+ 6.3

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates				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 %
1965	71.0	+ 7.7	73.1	+ 7.0	67.8	+ 9.1	69.7	+ 7.4	71.8	+ 6.7	66.0	+ 9.0
1966	76.0	+ 7.1	77.7	+ 6.3	72.7	+ 7.3	74.4	+ 6.7	76.3	+ 6.2	70.7	+ 7.2
1967	79.1	+ 4.0	80.0	+ 2.9	75.1	+ 3.3	77.5	+ 4.2	78.3	+ 2.6	72.6	+ 2.7
1968	82.2	+ 4.0	83.1	+ 3.9	79.8	+ 6.2	81.1	+ 4.6	81.8	+ 4.5	78.2	+ 7.6
1969	88.0	+ 7.0	88.5	+ 6.5	87.1	+ 9.2	86.8	+ 7.0	87.4	+ 6.8	85.7	+ 9.6
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.3	+14.3	114.2	+14.2	110.8	+10.8
1972	125.0	+ 9.5	123.6	+ 9.1	121.8	+ 9.0	124.3	+ 8.7	123.9	+ 8.6	121.5	+ 9.6
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.2	+12.6	153.5	+12.5	150.8	+11.6
1975 p	170.7	+ 9.3	166.4	+ 8.5	162.8	+ 7.2	168.3	+ 9.1	167.5	+ 9.1	162.1	+ 7.5
1976 p	180.9	+ 6.0	176.2	+ 5.9	174.1	+ 7.0	178.8	+ 6.2	177.8	+ 6.2	175.6	+ 8.3
1976 p 1st qtr	176.7	+ 5.6	172.2	+ 5.6	160.2	+ 6.4	174.1	+ 5.6	173.2	+ 5.6	157.1	+ 6.2
1976 p 2nd qtr	181.0	+ 5.9	176.3	+ 5.8	173.5	+ 6.8	178.5	+ 6.1	177.6	+ 6.1	175.7	+ 9.5
1976 p 3rd qtr	182.7	+ 6.2	178.0	+ 6.1	173.4	+ 7.0	180.8	+ 6.5	179.8	+ 6.5	177.5	+ 8.2
1976 p 4th qtr	183.2	+ 6.2	178.5	+ 6.1	189.3	+ 7.3	181.6	+ 6.6	180.6	+ 6.6	191.9	+ 8.7
1977 p 1st qtr	188.9	+ 6.9	184.0	+ 6.9	171.7	+ 7.2	187.9	+ 7.9	186.9	+ 7.9	170.6	+ 8.6
1977 p 2nd qtr	193.6	+ 7.0	188.6	+ 7.0	186.0	+ 7.2	191.9	+ 7.5	190.9	+ 7.5	188.3	+ 7.2
1977 p 3rd qtr	195.0	+ 6.8	189.9	+ 6.7	185.0	+ 6.7	193.5	+ 7.0	192.5	+ 7.0	187.5	+ 5.7
1976 p Oct.	183.0	+ 6.2	178.2	+ 6.1	.	.	181.2	+ 6.6	180.3	+ 6.6	177.3	+ 5.6
1976 p Nov.	183.3	+ 6.2	178.5	+ 6.2	.	.	181.7	+ 6.6	180.7	+ 6.6	207.2	+11.2
1976 p Dec.	183.4	+ 6.2	178.6	+ 6.2	.	.	181.8	+ 6.6	180.8	+ 6.6	191.1	+ 9.0
1977 p Jan.	186.6	+ 6.8	181.7	+ 6.7	.	.	187.2	+ 7.7	186.2	+ 7.7	163.7	+ 5.9
1977 p Feb.	189.7	+ 7.1	184.7	+ 7.0	.	.	188.2	+ 8.2	187.2	+ 8.2	166.5	+11.2
1977 p March	190.4	+ 6.9	185.4	+ 6.9	.	.	188.3	+ 7.8	187.3	+ 7.8	181.6	+ 8.7
1977 p April	192.0	+ 6.9	187.0	+ 6.8	.	.	189.6	+ 7.3	188.6	+ 7.3	176.6	+ 2.7
1977 p May	194.3	+ 7.1	189.2	+ 7.0	.	.	192.9	+ 7.6	191.9	+ 7.6	188.3	+ 8.4
1977 p June	194.7	+ 7.0	189.6	+ 7.0	.	.	193.2	+ 7.5	192.2	+ 7.5	200.0	+10.1
1977 p July	194.9	+ 6.8	189.8	+ 6.7	.	.	193.4	+ 7.1	192.4	+ 7.1	186.1	+ 2.6
1977 p Aug.	195.0	+ 6.7	189.9	+ 6.7	.	.	193.5	+ 7.1	192.5	+ 7.1	192.2	+ 7.8
1977 p Sep.	195.1	+ 6.7	190.0	+ 6.7	.	.	193.6	+ 7.0	192.6	+ 7.0	186.1	+ 6.7
1977 p Oct.	195.2	+ 6.7	190.0	+ 6.6	.	.	193.8	+ 6.9	192.7	+ 6.9	...	...

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

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

IX. Foreign trade and payments

1. Important items in the balance of payments*

DM million

Period	Current and capital accounts											Balancing item to the Bundesbank's external position ⁷	Change in the Bundesbank's net external assets (in-crase: +) ⁸
	Current account					Capital account (capital exports: -)			Balance of recorded transactions ⁵	Balance of unclassified transactions ⁵	Balance of all transactions ⁶		
	Total	Foreign trade ¹	Supplementary trade items ²	Services ³	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions ⁴					
1971	+ 3,082	+ 15,892	+ 256	- 1,570	- 11,497	+ 10,616	+ 6,293	+ 4,323	+ 13,697	+ 2,661	+ 16,358	- 5,369	+ 10,989
1972	+ 2,474	+ 20,278	- 598	- 3,197	- 14,009	+ 12,015	+ 15,551	- 3,536	+ 14,489	+ 1,201	+ 15,690	- 496	+ 15,194
1973	+ 11,496	+ 32,979	- 82	- 5,559	- 15,842	+ 13,227	+ 12,950	+ 277	+ 24,723	+ 1,705	+ 26,428	- 10,279	+ 16,149
1974	+ 25,130	+ 50,846	- 1,263	- 8,100	- 16,353	- 24,835	- 5,782	- 19,053	+ 294	- 2,200	- 1,906	- 7,231	- 9,137
1975	+ 9,378	+ 37,276	- 1,187	- 9,222	- 17,489	- 12,194	- 16,831	+ 4,637	- 2,816	+ 597	- 2,219	+ 5,480	+ 3,260
1976	+ 8,455	+ 34,469	- 208	- 8,021	- 17,785	+ 766	+ 317	+ 1,083	+ 9,221	- 431	+ 8,790	+ 7,489	+ 1,301
1971 1st qtr	+ 1,768	+ 3,662	- 54	+ 849	- 2,689	+ 273	- 149	+ 422	+ 2,041	+ 5,835	+ 7,876	+ 627	+ 8,503
2nd qtr	+ 582	+ 3,234	+ 183	+ 25	- 2,860	+ 2,749	+ 2,182	+ 567	+ 3,330	+ 9	+ 3,339	-	+ 3,339
3rd qtr	- 230	+ 4,659	+ 480	- 2,109	- 3,260	+ 1,612	+ 3,116	- 1,504	+ 1,382	+ 554	+ 1,936	-	+ 1,936
4th qtr	+ 962	+ 4,337	- 353	- 334	- 2,688	+ 5,982	+ 1,144	+ 4,833	+ 6,944	- 3,737	+ 3,207	- 5,996	- 2,789
1972 1st qtr	+ 198	+ 4,513	- 278	- 460	- 3,577	- 1,527	+ 5,295	- 6,822	- 1,329	+ 4,633	+ 3,304	+ 620	+ 3,924
2nd qtr	- 9	+ 3,924	- 364	- 299	- 3,270	+ 9,345	+ 6,654	+ 2,691	+ 9,337	+ 601	+ 9,938	-	+ 9,938
3rd qtr	- 1,277	+ 4,592	- 12	- 2,195	- 3,662	+ 6,700	+ 2,981	+ 3,719	+ 5,423	- 945	+ 4,478	-	+ 4,478
4th qtr	+ 3,562	+ 7,249	+ 56	- 243	- 3,500	- 2,504	+ 620	- 3,124	+ 1,059	- 3,089	- 2,030	- 1,116	- 3,146
1973 1st qtr	+ 1,691	+ 5,887	+ 230	- 703	- 3,723	+ 14,079	+ 3,280	+ 10,799	+ 15,770	+ 4,102	+ 19,872	- 7,217	+ 12,655
2nd qtr	+ 2,934	+ 6,955	+ 1,082	- 1,123	- 3,980	+ 581	+ 4,658	- 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	- 9,204	- 787	- 3,663	+ 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,569	+ 13,271	- 322	- 1,793	- 3,588	- 9,843	- 197	- 9,646	- 2,274	+ 1,765	- 509	-	- 509
2nd qtr	+ 5,556	+ 11,999	- 1,170	- 1,589	- 3,684	- 2,320	- 484	- 1,836	+ 3,236	+ 165	+ 3,401	-	+ 3,401
3rd qtr	+ 2,257	+ 11,725	- 495	- 4,751	- 4,221	- 7,320	- 2,120	- 5,200	- 5,063	- 1,369	- 6,432	-	- 6,432
4th qtr	+ 9,748	+ 13,851	+ 724	+ 33	- 4,860	- 5,353	- 2,982	- 2,371	+ 4,395	- 2,761	+ 1,634	- 7,231	- 5,597
1975 1st qtr	+ 5,200	+ 10,555	- 154	- 1,436	- 3,765	- 1,475	- 3,311	+ 1,836	+ 3,725	+ 1,273	+ 4,998	-	+ 4,998
2nd qtr	+ 1,843	+ 9,208	- 751	- 2,512	- 4,102	- 7,441	- 5,301	- 2,140	- 5,598	+ 1,646	- 3,953	-	- 3,953
3rd qtr	- 1,125	+ 8,270	- 192	- 4,704	- 4,500	+ 1,159	+ 5,483	+ 6,642	+ 33	- 2,719	- 2,686	-	- 2,686
4th qtr	+ 3,461	+ 9,243	- 90	- 570	- 5,122	- 4,437	- 2,735	- 1,702	- 976	+ 398	- 578	+ 5,480	+ 4,901
1976 1st qtr	+ 3,460	+ 8,626	+ 234	- 1,479	- 3,921	+ 6,683	- 855	+ 7,538	+ 10,143	- 362	+ 9,781	-	+ 9,781
2nd qtr	+ 2,067	+ 7,600	+ 254	- 1,222	- 4,565	- 5,832	- 38	- 5,793	- 3,765	+ 184	- 3,581	-	- 3,581
3rd qtr	- 1,320	+ 8,453	- 745	- 4,303	- 4,725	+ 4,903	+ 2,628	+ 2,275	+ 3,583	- 119	+ 3,464	-	+ 3,464
4th qtr	+ 4,248	+ 9,790	+ 49	- 1,017	- 4,574	- 4,988	- 2,052	- 2,936	- 739	- 134	- 873	- 7,489	- 8,362
1977 1st qtr	+ 1,982	+ 8,912	- 852	- 2,236	- 3,843	- 3,558	- 1,441	- 2,117	- 1,577	+ 2,173	+ 596	-	+ 596
2nd qtr	+ 3,417	+ 9,450	+ 307	- 1,858	- 4,482	- 5,313	- 6,700	+ 1,387	- 1,896	+ 488	- 1,408	-	- 1,408
3rd qtr	- 4,612	+ 7,947	+ 107	- 7,501	- 5,164	+ 5,237	- 3,071	+ 8,308	+ 625	- 694	- 68	-	- 68
1976 Jan.	+ 65	+ 2,476	- 143	- 816	- 1,452	+ 111	+ 1,276	- 1,165	+ 177	- 64	+ 113	-	+ 113
Feb.	+ 566	+ 2,184	+ 390	- 556	- 1,254	+ 1,715	- 208	+ 1,923	- 208	+ 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	+ 866	- 938	- 656	- 358	- 1,014	-	- 1,014
Aug.	- 2,600	+ 1,198	- 153	- 1,986	- 1,660	+ 5,521	+ 1,765	+ 3,756	+ 2,921	+ 454	+ 3,374	-	+ 3,374
Sep.	+ 1,885	+ 4,676	- 178	- 1,246	- 1,367	- 567	- 24	- 543	+ 1,318	- 215	+ 1,103	-	+ 1,103
Oct.	+ 1,495	+ 3,566	+ 180	- 768	- 1,483	- 75	- 913	+ 838	+ 1,420	+ 623	+ 2,043	-	+ 2,043
Nov.	+ 1,660	+ 2,972	- 202	+ 120	- 1,230	- 3,938	+ 198	- 4,136	- 2,278	- 321	- 2,600	-	- 2,600
Dec.	+ 1,094	+ 3,252	+ 71	- 369	- 1,861	- 974	- 1,337	+ 362	+ 119	- 435	- 316	- 7,489	- 7,805
1977 Jan.	- 379	+ 1,985	- 383	- 733	- 1,248	- 1,618	- 914	- 704	- 1,997	+ 1,565	- 432	-	- 432
Feb.	- 59	+ 2,730	- 109	- 824	- 1,856	- 350	+ 278	- 628	- 409	+ 718	+ 309	-	+ 309
March	+ 2,420	+ 4,197	- 360	- 679	- 738	- 1,590	- 805	- 785	+ 830	- 111	+ 719	-	+ 719
April	+ 987	+ 2,941	- 96	- 444	- 1,414	- 1,750	- 2,341	+ 591	- 763	- 134	- 896	-	- 896
May	+ 1,651	+ 3,618	+ 234	- 415	- 1,786	- 1,647	- 2,115	+ 468	+ 4	- 386	- 383	-	- 383
June	+ 779	+ 2,891	+ 169	- 999	- 1,282	- 1,916	- 2,244	+ 328	- 1,137	+ 1,008	- 130	-	- 130
July	- 1,989	+ 1,765	+ 433	- 2,272	- 1,915	+ 5,508	- 746	+ 6,254	+ 3,519	- 1,553	+ 1,966	-	+ 1,966
Aug.	- 1,430	+ 2,521	+ 97	- 2,278	- 1,770	+ 1,372	- 758	+ 2,130	- 57	- 430	- 487	-	- 487
Sep.	- 1,193	+ 3,661	- 423	- 2,951	- 1,480	- 1,643	- 1,567	- 76	- 2,836	+ 1,289	- 1,547	-	- 1,547
Oct. p	+ 3,135	+ 4,808	+ 277	- 600	- 1,350	+ 1,292	- 1,481	+ 2,773	+ 4,427	- 1,900	+ 2,527	-	+ 2,527

* 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. October 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. — p Provisional.

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

Group of countries / country		1974	1975	1976	1977			1976			Percentage of total exports or imports
					Sep.	Oct.	Jan./ Oct.	Sep.	Oct.	Jan./ Oct.	
		DM million				Percentage change on previous year					
All countries 1	Exports	230,578	221,589	256,642	23,200	24,735	224,608	+ 0.4	+ 8.1	+ 6.9	100
	Imports	179,732	184,313	222,173	19,539	19,927	193,491	+ 6.1	+ 3.1	+ 6.4	100
	Balance	+50,846	+37,276	+34,469	+ 3,661	+ 4,808	+31,117				
I. Western industrial ¹ countries	Exports	167,234	152,580	181,503	17,010	17,570	159,271	+ 3.7	+ 7.6	+ 6.9	70.7
	Imports	124,547	131,736	157,235	14,144	14,249	137,199	+ 8.9	+ 5.0	+ 6.5	70.8
	Balance	+42,687	+20,844	+24,268	+ 2,866	+ 3,321	+22,072				
A. EEC member countries	Exports	103,516	96,542	117,312	10,780	11,008	101,526	+ 2.5	+ 5.5	+ 5.0	45.7
	Imports	86,168	91,261	107,099	9,607	9,788	93,354	+ 7.8	+ 5.4	+ 5.5	48.2
	Balance	+17,348	+ 5,281	+10,213	+ 1,173	+ 1,220	+ 8,172				
of which Belgium-Luxembourg	Exports	17,583	16,866	20,266	1,929	1,886	17,842	+ 2.3	+ 3.7	+ 5.9	7.9
	Imports	15,917	15,743	19,102	1,671	1,647	16,172	- 3.9	- 0.3	+ 1.7	8.6
	Balance	+ 1,666	+ 1,123	+ 1,164	+ 258	+ 239	+ 1,670				
Denmark	Exports	4,639	4,636	6,649	532	540	4,971	- 7.0	- 9.0	- 9.1	2.6
	Imports	2,476	2,801	3,342	322	367	2,850	- 0.2	+ 4.9	+ 5.4	1.5
	Balance	+ 2,163	+ 1,835	+ 3,307	+ 210	+ 173	+ 2,121				
France	Exports	27,345	25,962	33,666	3,118	2,931	27,851	+ 6.0	+ 1.5	+ 0.3	13.1
	Imports	20,898	22,147	25,831	2,299	2,370	22,458	+15.6	+ 5.3	+ 5.5	11.6
	Balance	+ 6,447	+ 3,815	+ 7,835	+ 819	+ 561	+ 5,393				
United Kingdom	Exports	11,011	10,095	12,184	1,177	1,543	11,925	+ 6.8	+45.2	+19.9	4.7
	Imports	6,267	6,939	8,539	974	934	8,546	+29.8	+22.8	+22.8	3.8
	Balance	+ 4,744	+ 3,156	+ 3,645	+ 203	+ 609	+ 3,379				
Italy	Exports	18,731	16,190	18,998	1,534	1,562	15,545	- 8.0	- 7.4	- 0.8	7.4
	Imports	14,976	17,228	18,900	1,713	1,837	17,292	+ 9.2	+ 8.1	+ 9.8	8.5
	Balance	+ 3,755	- 1,038	+ 98	- 179	- 275	- 1,747				
Netherlands	Exports	23,470	22,192	24,845	2,424	2,480	22,750	+ 6.2	+ 6.9	+11.5	9.7
	Imports	25,219	25,731	30,585	2,541	2,553	25,312	+ 2.4	+ 2.0	+ 0.2	13.8
	Balance	- 1,749	- 3,539	- 5,740	- 117	- 73	- 2,562				
B. Other European countries	Exports	35,247	33,508	39,730	3,678	3,998	34,691	+ 0.1	+ 7.4	+ 7.7	15.5
	Imports	15,789	16,611	20,847	2,060	2,146	19,100	+14.2	+12.6	+12.2	9.4
	Balance	+19,458	+16,897	+18,883	+ 1,618	+ 1,852	+15,591				
of which Norway	Exports	2,980	3,488	3,955	324	345	3,257	- 7.4	- 2.4	+ 2.6	1.5
	Imports	1,816	1,870	2,358	208	244	2,102	- 1.5	+29.6	+ 8.6	1.1
	Balance	+ 1,164	+ 1,618	+ 1,597	+ 116	+ 101	+ 1,155				
Austria	Exports	10,152	9,825	12,544	1,342	1,372	11,773	+12.0	+15.2	+15.9	4.9
	Imports	3,516	3,789	5,150	573	552	4,962	+21.1	+16.2	+18.0	2.3
	Balance	+ 6,636	+ 6,036	+ 7,394	+ 769	+ 820	+ 6,811				
Sweden	Exports	7,873	8,098	9,027	708	870	7,334	-13.5	- 3.3	+ 1.3	3.5
	Imports	4,280	4,253	4,706	425	412	4,019	+ 5.0	- 7.4	+ 4.6	2.1
	Balance	+ 3,593	+ 3,845	+ 4,321	+ 283	+ 458	+ 3,315				
Switzerland	Exports	11,536	9,568	11,577	1,117	1,157	10,336	+ 6.5	+ 8.6	+ 8.6	4.5
	Imports	4,879	5,471	6,965	667	755	6,315	+14.6	+18.5	+10.7	3.1
	Balance	+ 6,657	+ 4,097	+ 4,612	+ 450	+ 402	+ 4,021				
C. Non-European countries	Exports	28,471	22,530	24,461	2,552	2,564	23,054	+15.3	+18.0	+14.7	9.5
	Imports	22,590	23,864	29,289	2,477	2,315	24,745	+ 9.3	- 2.7	+ 6.1	13.2
	Balance	+ 5,881	- 1,334	- 4,828	+ 75	+ 249	- 1,691				
of which Japan	Exports	3,243	2,351	2,796	244	288	2,451	- 6.5	+10.8	+11.6	1.1
	Imports	3,478	4,295	5,437	626	557	5,365	+29.9	- 0.5	+23.2	2.4
	Balance	- 235	- 1,944	- 2,641	- 382	- 269	- 2,914				
Canada	Exports	1,894	1,915	2,018	182	182	1,813	+ 5.6	+12.1	+10.2	0.8
	Imports	1,998	1,754	2,322	245	177	1,948	+17.6	-32.4	+ 4.2	1.0
	Balance	- 104	+ 161	- 304	- 63	+ 5	- 135				
United States	Exports	17,343	13,146	14,413	1,759	1,649	14,662	+32.8	+21.8	+23.7	5.6
	Imports	13,972	14,226	17,556	1,250	1,327	14,075	+ 2.1	+ 8.1	+ 2.4	7.9
	Balance	+ 3,371	- 1,080	- 3,143	+ 509	+ 322	+ 587				
II. Centrally planned economies	Exports	15,903	17,425	17,432	1,312	1,386	13,369	- 5.6	+10.6	- 6.3	6.8
	Imports	8,409	8,661	10,976	939	1,026	8,976	- 0.9	+ 8.1	+ 0.2	4.9
	Balance	+ 7,494	+ 8,764	+ 6,456	+ 373	+ 360	+ 4,393				
III. OPEC countries 2	Exports	10,455	16,703	20,731	1,922	2,230	20,358	- 9.5	+18.7	+22.0	8.1
	Imports	23,783	20,222	24,408	1,841	1,918	19,688	-12.4	- 8.8	- 1.2	11.0
	Balance	-13,328	- 3,519	- 3,677	+ 81	+ 312	+ 670				
IV. Developing countries 3 (excluding OPEC countries)	Exports	36,260	34,189	36,200	2,867	3,483	30,911	- 6.7	+ 3.8	+ 4.5	14.1
	Imports	22,823	23,458	29,292	2,590	2,707	27,424	+ 9.5	+ 0.9	+14.6	13.2
	Balance	+13,437	+10,731	+ 6,908	+ 297	+ 776	+ 3,487				
A. European countries	Exports	14,645	14,465	15,122	1,226	1,297	13,157	- 6.1	- 1.6	+ 7.7	5.9
	Imports	6,440	6,861	8,276	664	757	6,929	- 2.1	- 4.9	+ 3.2	3.7
	Balance	+ 8,205	+ 7,604	+ 6,846	+ 562	+ 540	+ 6,228				
B. Non-European countries	Exports	21,615	19,724	21,078	1,661	2,186	17,754	- 7.1	+ 7.2	+ 2.3	8.2
	Imports	16,383	16,597	21,016	1,926	1,950	20,495	+14.2	+ 3.4	+19.1	9.5
	Balance	+ 5,232	+ 3,127	+ 62	- 265	+ 236	- 2,741				

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

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

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

IX. Foreign trade and payments

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

DM million										
Period	Total 1	Travel	Transportation	Investment income	Receipts from foreign military agencies 2	Commission fees, publicity and trade fairs	Licences and patents	Employees' remuneration 3	Other services	
1971	- 1,570	- 6,957	+ 4,253	+ 760	+ 6,582	- 2,630	- 937	- 1,248	- 1,393	
1972	- 3,197	- 8,574	+ 4,179	+ 1,061	+ 6,900	- 2,599	- 900	- 1,504	- 1,759	
1973	- 5,559	- 11,463	+ 4,431	+ 1,555	+ 7,099	- 2,891	- 1,058	- 1,392	- 1,839	
1974	- 8,100	- 12,211	+ 5,880	- 173	+ 7,420	- 3,907	- 1,022	- 1,369	- 2,718	
1975	- 9,222	- 13,926	+ 5,949	+ 1,214	+ 7,838	- 4,281	- 1,256	- 1,501	- 3,259	
1976	- 8,021	- 14,211	+ 5,697	+ 2,210	+ 8,364	- 4,419	- 1,264	- 1,174	- 3,227	
1976 1st qtr	- 1,479	- 2,519	+ 1,340	+ 325	+ 1,945	- 1,068	- 331	- 226	- 944	
2nd qtr	- 1,222	- 3,176	+ 1,308	+ 759	+ 2,094	- 1,038	- 366	- 340	- 464	
3rd qtr	- 4,303	- 6,222	+ 1,373	+ 956	+ 2,064	- 1,084	- 313	- 332	- 746	
4th qtr	- 1,017	- 2,295	+ 1,676	+ 174	+ 2,261	- 1,230	- 254	- 277	- 1,073	
1977 1st qtr	- 2,236	- 2,867	+ 1,570	- 60	+ 1,769	- 1,233	- 411	- 411	- 594	
2nd qtr	- 1,858	- 3,408	+ 1,618	+ 60	+ 2,139	- 1,056	- 336	- 379	- 495	
3rd qtr	- 7,501	- 7,295	+ 1,256	- 666	+ 2,058	- 1,201	- 332	- 196	- 1,126	
1976 Oct.	- 768	- 887	+ 555	+ 104	+ 711	- 435	- 94	- 128	- 594	
Nov.	+ 120	- 523	+ 555	- 137	+ 843	- 367	- 70	- 102	- 78	
Dec.	- 369	- 885	+ 566	+ 207	+ 707	- 428	- 90	- 47	- 398	
1977 Jan.	- 733	- 900	+ 496	+ 330	+ 526	- 452	- 191	- 168	- 374	
Feb.	- 824	- 899	+ 545	- 303	+ 578	- 361	- 95	- 118	- 171	
March	- 679	- 1,067	+ 530	- 86	+ 665	- 419	- 125	- 126	- 49	
April	- 444	- 1,079	+ 477	+ 336	+ 689	- 364	- 110	- 167	- 226	
May	- 415	- 1,001	+ 581	+ 41	+ 733	- 364	- 156	- 120	- 129	
June	- 999	- 1,328	+ 560	- 317	+ 717	- 327	- 70	- 93	- 140	
July	- 2,272	- 2,688	+ 385	+ 608	+ 681	- 474	- 114	- 100	- 571	
Aug.	- 2,278	- 2,861	+ 410	+ 227	+ 697	- 396	- 136	+ 10	- 229	
Sep.	- 2,951	- 1,746	+ 461	- 1,501	+ 680	- 331	- 81	- 106	- 327	

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

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

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

4. Transfer payments (unilateral transfers)

DM million											
Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments	Total	Indemnification	International organisations		Pensions 3	Other payments
								Total	of which European Communities		
1971	-11,497	- 7,553	- 6,450	- 782	- 320	- 3,944	- 1,620	- 1,127	- 569	- 866	- 330
1972	-14,009	- 8,434	- 7,450	- 865	- 119	- 5,575	- 1,853	- 2,173	- 1,584	- 1,122	- 428
1973	-15,842	- 9,481	- 8,450	- 935	- 97	- 6,361	- 1,882	- 2,848	- 2,266	- 1,339	- 293
1974	-16,353	- 9,269	- 8,000	- 1,041	- 229	- 7,084	- 1,876	- 2,603	- 1,982	- 1,738	- 865
1975	-17,489	- 8,582	- 7,000	- 1,124	- 458	- 8,906	- 1,930	- 4,649	- 3,819	- 1,982	- 345
1976	-17,785	- 8,248	- 6,400	- 1,230	- 618	- 9,537	- 1,69	- 4,776	- 3,745	- 2,995	- 70
1976 1st qtr	- 3,921	- 1,962	- 1,500	- 287	- 176	- 1,959	- 443	- 973	- 560	- 582	+ 39
2nd qtr	- 4,565	- 1,893	- 1,450	- 309	- 134	- 2,672	- 412	- 1,130	- 859	- 1,032	- 98
3rd qtr	- 4,725	- 2,296	- 1,850	- 329	- 116	- 2,428	- 390	- 1,424	- 1,223	- 667	+ 52
4th qtr	- 4,574	- 2,097	- 1,600	- 306	- 191	- 2,477	- 450	- 1,249	- 1,102	- 714	- 63
1977 1st qtr	- 3,843	- 1,881	- 1,450	- 308	- 123	- 1,961	- 399	- 740	- 321	- 707	- 116
2nd qtr	- 4,482	- 2,022	- 1,450	- 314	- 258	- 2,460	- 409	- 944	- 816	- 1,090	- 16
3rd qtr	- 5,164	- 2,420	- 1,850	- 386	- 184	- 2,744	- 421	- 1,584	- 1,319	- 732	- 7
1976 Oct.	- 1,483	- 641	- 500	- 102	- 39	- 842	- 159	- 460	- 399	- 225	+ 1
Nov.	- 1,230	- 711	- 500	- 90	- 120	- 520	- 131	- 131	- 97	- 256	- 2
Dec.	- 1,861	- 745	- 600	- 115	- 31	- 1,115	- 161	- 658	- 605	- 233	- 64
1977 Jan.	- 1,248	- 661	- 500	- 101	- 59	- 588	- 133	- 172	+ 54	- 260	- 23
Feb.	- 1,856	- 633	- 500	- 80	- 52	- 1,224	- 132	- 827	- 712	- 215	- 50
March	- 738	- 588	- 450	- 127	- 11	- 150	- 134	+ 259	+ 337	- 232	- 43
April	- 1,414	- 683	- 500	- 97	- 84	- 732	- 134	- 360	- 281	- 217	- 20
May	- 1,786	- 729	- 500	- 123	- 105	- 1,057	- 132	- 250	- 236	- 676	+ 2
June	- 1,282	- 611	- 450	- 93	- 66	- 671	- 142	- 334	- 298	- 197	+ 3
July	- 1,915	- 828	- 600	- 139	- 89	- 1,087	- 130	- 724	- 581	- 269	+ 37
Aug.	- 1,770	- 893	- 650	- 138	- 104	- 876	- 135	- 493	- 458	- 220	- 29
Sep.	- 1,480	- 699	- 600	- 109	+ 12	- 781	- 155	- 367	- 280	- 243	- 16
Oct. p	- 1,350	- 630	- 500	- 115	- 15	- 720	- 134	- 366	- 360	- 230	+ 10

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

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

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

5. Capital transactions with the rest of the world*

DM million											
Item	1974	1975	1976	1976		1977					
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Aug.	Sep	Oct. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase: —)	— 9,484	—21,875	—17,556	— 3,446	— 4,890	— 3,609	— 8,143	— 5,309	— 1,742	— 1,995	— 1,799
Direct investment	— 4,959	— 4,940	— 6,179	— 1,697	— 1,302	— 1,650	— 1,101	— 1,780	— 314	— 525	— 574
Shares	— 2,274	— 2,191	— 2,257	— 463	— 533	— 862	— 374	— 548	— 228	— 115	— 334
Other capital interests	— 2,372	— 2,021	— 3,166	— 929	— 679	— 623	— 598	— 724	— 160	— 183	— 269
Advances and loans	— 313	— 729	— 756	— 306	— 90	— 165	— 130	— 508	+ 74	— 227	+ 29
Portfolio investment	— 1,093	— 2,629	— 915	— 80	— 55	— 435	— 2,437	— 1,027	— 411	— 610	— 682
Shares	— 375	— 1,203	+ 403	+ 266	+ 33	— 9	— 162	— 203	— 90	— 111	— 185
Investment fund units	— 44	— 41	+ 36	+ 10	+ 3	+ 7	— 6	+ 2	+ 2	+ 1	+ 3
Bonds	— 675	— 1,384	— 1,354	— 356	— 91	— 433	— 2,269	— 826	— 323	— 500	— 500
Advances and loans	— 2,825	—13,805	— 9,965	— 1,532	— 3,430	— 1,405	— 4,437	— 2,384	— 975	— 808	— 474
Other capital movements	— 606	— 500	— 496	— 136	— 103	— 120	— 168	— 117	— 43	— 52	— 69
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+ 4,578	+ 3,882	+14,830	+ 4,202	+ 3,674	+ 1,931	+ 1,725	+ 2,490	+ 928	+ 542	+ 889
Direct investment	+ 6,595	+ 3,090	+ 3,852	+ 813	+ 888	+ 613	+ 905	+ 613	+ 270	+ 336	+ 228
Shares	+ 1,733	+ 333	+ 540	+ 99	+ 166	+ 11	+ 50	+ 310	+ 21	+ 210	+ 80
Other capital interests 1	+ 4,829	+ 2,892	+ 3,337	+ 720	+ 813	+ 240	+ 616	+ 191	+ 213	+ 66	+ 127
Advances and loans	+ 34	— 134	— 25	— 5	— 91	+ 362	+ 239	+ 112	+ 35	+ 60	+ 22
Portfolio investment	— 2,523	— 1,571	+ 4,766	+ 1,467	+ 1,622	— 243	+ 300	+ 655	+ 205	+ 89	+ 177
Shares and investment fund units	+ 26	+ 1,872	+ 1,637	+ 436	+ 388	+ 610	+ 195	+ 246	+ 73	+ 94	+ 109
Bonds	— 2,549	— 3,443	+ 3,129	+ 1,032	+ 1,234	— 853	+ 105	+ 409	+ 131	— 5	+ 68
Advances and loans	+ 400	+ 2,405	+ 6,274	+ 1,936	+ 1,183	+ 1,572	+ 536	+ 1,241	+ 461	+ 122	+ 483
Other capital movements	+ 107	— 42	— 61	— 15	— 18	— 12	— 17	— 18	— 8	— 5	+ 1
Balance	— 4,905	—17,993	— 2,726	+ 757	— 1,215	— 1,679	— 6,418	— 2,819	— 814	— 1,453	— 911
II. Official capital transactions											
of which	— 877	+ 1,162	+ 2,408	+ 1,871	— 837	+ 237	— 282	— 252	+ 57	— 115	— 570
Financial assistance to developing countries 2	— 2,007	— 1,923	— 1,416	— 501	— 167	— 425	— 99	— 373	— 116	— 88	— 159
Overall balance of long-term capital transactions (I plus II)	— 5,782	—16,831	— 317	+ 2,628	— 2,052	— 1,441	— 6,700	— 3,071	— 758	— 1,567	— 1,481
B. Short-term capital transactions											
(1) Banks 3											
Assets	—12,005	—13,037	— 2,691	+ 1,901	— 8,873	+ 6,611	+ 711	+ 2,287	+ 1,848	— 1,427	— 1,490
Liabilities	+ 2,272	+10,776	+ 9,422	+ 1,648	+ 9,486	— 8,781	+ 1,928	+ 1,437	— 956	+ 847	+ 2,199
Balance	— 9,733	— 2,261	+ 6,731	+ 3,549	+ 613	— 2,170	+ 2,639	+ 3,724	+ 892	— 580	+ 709
(2) Enterprises											
"Financial credits" 3											
Assets	— 1,536	— 1,287	— 2,046	+ 257	+ 383	— 867	+ 201	+ 145	— 315	+ 291	+ 152
Liabilities	+ 4,662	+ 3,805	+ 2,005	— 614	— 1,040	+ 2,535	+ 949	+ 2,761	+ 414	+ 964	+ 1,748
Balance	+ 3,126	+ 2,518	— 41	— 357	— 657	+ 1,668	+ 1,150	+ 2,906	+ 99	+ 1,255	+ 1,900
Trade credits											
Assets	—18,639	— 2,612	—11,184	— 2,615	— 2,991	— 2,100	— 4,159	+ 1,103	+ 1,002	— 1,274	.
Liabilities	+ 6,248	+ 6,363	+ 6,085	+ 1,709	+ 877	+ 436	+ 1,623	+ 161	— 118	+ 426	.
Balance	—12,391	+ 3,751	— 5,099	— 906	— 2,114	— 1,664	— 2,536	+ 1,264	+ 884	— 848	.
Other	— 24	— 61	+ 10	+ 170	+ 5	— 47	— 157	+ 81	+ 102	+ 90	+ 54
Balance	— 9,289	+ 6,209	— 5,130	— 1,093	— 2,766	— 43	— 1,543	+ 4,251	+ 1,085	+ 497	+ 1,954
(3) Official 4	— 31	+ 688	— 517	— 181	— 784	+ 96	+ 291	+ 333	+ 153	+ 7	+ 110
Overall balance of short-term capital transactions	—19,053	+ 4,637	+ 1,083	+ 2,275	— 2,936	— 2,117	+ 1,387	+ 8,308	+ 2,130	— 76	+ 2,773
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)											
	—24,835	—12,194	+ 766	+ 4,903	— 4,988	— 3,558	— 5,313	+ 5,237	+ 1,372	— 1,643	+ 1,292

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank *
(a) Levels

DM million

End of year or month	Net external position (A plus B)	A. Monetary reserves					B. Loans and other claims on the rest of the world					Memo item: Foreign claims of the Bundesbank, not included in the external position 5	
		Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities		Loans to World Bank 4
					Total 2	of which US dollar investment 3							
1971 6	59,345	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	176
1972 6	74,433	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	—
1973 6	90,535	86,255	14,001	8,354	65,823	65,549	1,923	4,280	—	1,808	—	2,471	—
1974 6	81,239	69,603	14,002	8,055	49,748	49,513	2,202	11,636	1,170	3,190	4,809	2,468	—
1975 6	84,548	72,745	14,002	9,309	51,303	51,057	1,869	11,804	1,273	4,102	3,926	2,502	—
1976 6	85,766	73,918	14,002	10,650	52,004	51,826	2,738	11,848	1,147	3,322	4,838	2,541	—
1976 July	89,734	75,349	14,002	11,456	52,056	51,876	2,165	14,385	1,273	4,102	6,468	2,541	—
Aug.	93,108	78,762	14,002	11,382	55,416	51,598	2,037	14,346	1,273	4,102	6,430	2,541	—
Sep.	94,211	81,310	14,002	11,730	58,137	55,608	2,559	12,901	1,273	3,708	5,365	2,555	—
Oct.	96,254	83,353	14,002	11,675	60,229	58,335	2,554	12,901	1,273	3,708	5,365	2,555	—
Nov.	93,654	80,753	14,002	11,820	57,181	56,997	2,250	12,901	1,273	3,708	5,365	2,555	—
Dec. 6	85,766	73,918	14,002	10,650	52,004	51,826	2,738	11,848	1,147	3,322	4,838	2,541	—
1977 Jan.	85,334	73,501	14,034	11,187	50,713	50,521	2,434	11,834	1,147	3,322	4,823	2,541	—
Feb.	85,643	73,809	14,034	11,110	50,972	50,788	2,307	11,834	1,147	3,322	4,823	2,541	—
March	86,362	74,656	14,034	11,036	51,421	51,166	1,835	11,706	1,147	2,946	5,072	2,541	—
April	85,466	73,760	14,034	11,017	51,015	50,779	2,307	11,706	1,147	2,946	5,072	2,541	—
May	85,083	73,377	14,034	11,469	51,269	51,029	3,395	11,706	1,147	2,946	5,072	2,541	—
June	84,954	72,871	14,034	10,893	50,092	49,887	2,146	12,083	1,147	2,946	5,449	2,541	—
July	86,920	75,160	14,034	10,570	52,525	52,312	1,970	11,760	1,147	2,589	5,483	2,541	—
Aug.	86,432	74,672	14,034	10,130	52,733	52,522	2,225	11,760	1,147	2,589	5,483	2,541	—
Sep.	84,885	74,295	14,034	9,430	53,642	53,436	2,810	10,589	1,147	2,589	4,321	2,533	—
Oct.	87,412	76,823	14,034	9,381	56,049	55,837	2,642	10,589	1,147	2,589	4,321	2,533	—
Nov. p	89,795	79,206	14,034	9,329	58,601	58,062	2,758	10,589	1,147	2,589	4,321	2,533	—

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

DM million

End of year or month	Reserve position in IMF and special drawing rights							Memorandum items:			
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF			
		Drawing rights within gold tranche 7	Bundesbank loans		Total	Allocated	Accepted	Sub-scription	Cash payments to IMF 9		Uncalled DM assets of IMF (column 8 less columns 9 and 10)
			under "General Arrangements to Borrow" 8	for financing the oil facilities					Gold	DM callings by IMF 10	
1	2	3	4	5	6	7	8	9	10	11	
1971	5,581	3,917	—	—	1,663	1,364	299	5,856	1,464	2,453	1,939
1972 6	6,712	3,900	—	—	2,813	1,855	958	5,472	1,368	2,532	1,572
1973 6	8,354	3,886	—	—	4,468	1,746	2,721	5,152	1,288	2,598	1,265
1974 6	8,055	3,807	—	—	4,248	1,600	2,647	4,720	1,180	2,627	913
1975 6	9,309	4,394	—	—	4,60	4,454	1,665	2,789	4,912	1,228	3,166
1976 6	10,650	4,207	—	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109
1976 July	11,456	4,671	—	—	1,800	4,986	1,665	3,321	4,912	1,228	3,442
Aug.	11,382	4,596	—	—	1,800	4,986	1,665	3,321	4,912	1,228	3,368
Sep.	11,730	4,502	—	—	1,800	5,428	1,665	3,763	4,912	1,228	3,274
Oct.	11,675	4,502	—	—	1,800	5,373	1,665	3,708	4,912	1,228	3,274
Nov.	11,820	4,683	—	—	1,800	5,337	1,665	3,672	4,912	1,228	3,455
Dec. 6	10,650	4,207	—	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109
1977 Jan.	11,187	4,151	762	—	1,647	4,627	1,489	3,138	4,392	1,098	3,053
Feb.	11,110	4,115	762	—	1,647	4,586	1,489	3,097	4,392	1,098	3,017
March	11,036	4,098	762	—	1,647	4,528	1,489	3,040	4,392	1,098	3,001
April	11,017	4,098	762	—	1,647	4,510	1,489	3,021	4,392	1,098	3,001
May	11,469	4,206	1,062	—	1,647	4,553	1,489	3,064	4,392	1,098	3,108
June	10,893	3,854	1,062	—	1,517	4,459	1,489	2,971	4,392	1,098	2,756
July	10,570	3,548	1,062	—	1,517	4,442	1,489	2,953	4,392	1,098	2,450
Aug.	10,130	3,504	1,304	—	1,517	3,804	1,489	2,315	4,392	1,098	2,406
Sep.	9,430	3,253	1,304	—	1,517	3,356	1,489	1,867	4,392	1,098	2,155
Oct.	9,381	3,253	1,304	—	1,517	3,307	1,489	1,818	4,392	1,098	2,155
Nov.	9,329	3,228	1,304	—	1,517	3,279	1,489	1,790	4,392	1,098	2,130

IX. Foreign trade and payments

(c) Changes

DM million												
Period	Net external assets; increase: + (A plus B plus C)	A. Valuation adjustment of the external position 11	B. Monetary reserves					C. Loans and other claims on the rest of the world				
			Total (net increase: +)	Gold and external claims (increase: +)			External liabilities (increase: -)	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank
				Gold	Reserve position in IMF and special drawing rights	Foreign currency balances						
1971	+10,989	- 5,996	+16,878	+ 353	+ 1,281	+15,304	- 60	+ 107	-	- 200	+ 35	+ 272
1972	+15,194	- 1,116	+16,137	+ 106	+ 1,504	+14,607	- 80	+ 173	-	- 7	- 101	+ 281
1973	+16,149	-10,279	+26,444	+ 30	+ 1,982	+23,401	+ 1,031	- 16	-	- 8	- 22	+ 14
1974	- 9,137	+ 7,231	-10,189	+ 1	+ 388	-10,249	- 329	+ 8,283	+ 1,283	+ 1,688	+ 5,308	+ 4
1975	+ 3,260	+ 5,480	- 1,665	-	+ 906	- 2,904	+ 333	- 554	-	+ 563	- 1,145	+ 28
1976	+ 1,301	- 7,489	+ 7,688	-	+ 2,495	+ 6,069	- 875	+ 1,102	-	- 395	+ 1,443	+ 53
1974 1st qtr	- 509	-	- 523	+ 0	- 57	- 911	+ 445	+ 14	-	-	-	+ 14
2nd qtr	+ 3,401	-	+ 2,276	+ 1	+ 814	+ 1,445	+ 16	+ 1,125	-	+ 1,125	-	-
3rd qtr	- 6,432	-	-11,730	-	+ 111	- 9,515	- 2,326	+ 5,298	-	-	+ 5,308	- 10
4th qtr	- 5,597	- 7,231	- 212	-	- 480	- 1,268	+ 1,536	+ 1,846	+ 1,283	+ 563	-	-
1975 1st qtr	+ 4,998	-	+ 6,143	-	+ 330	+ 5,134	+ 679	- 1,145	-	-	- 1,145	-
2nd qtr	- 3,953	-	- 4,515	-	+ 60	- 4,608	+ 33	+ 563	-	+ 563	-	-
3rd qtr	- 2,686	-	- 2,715	-	+ 505	- 3,005	- 215	+ 28	-	-	-	+ 28
4th qtr	+ 4,901	+ 5,480	- 578	-	+ 11	- 425	- 164	-	-	-	-	-
1976 1st qtr	+ 9,781	-	+ 7,806	-	+ 1,072	+ 6,910	- 176	+ 1,975	-	-	+ 1,936	+ 39
2nd qtr	- 3,581	-	- 3,994	-	+ 1,108	- 5,114	+ 12	+ 412	-	-	+ 412	-
3rd qtr	+ 3,464	-	+ 4,754	-	+ 241	+ 5,037	- 525	- 1,290	-	- 395	- 910	+ 14
4th qtr	- 8,362	- 7,489	- 877	-	+ 73	- 765	- 185	+ 4	-	-	+ 4	-
1977 1st qtr	+ 596	-	+ 738	+ 33	+ 386	- 583	+ 903	- 142	-	- 376	+ 234	-
2nd qtr	- 1,408	-	- 1,785	-	- 143	- 1,329	- 314	+ 377	-	-	+ 377	-
3rd qtr	- 68	-	+ 1,426	-	- 1,463	+ 3,550	- 661	- 1,494	-	- 357	- 1,128	- 9
1974 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	+ 42	-	-	-	-	-
March	+ 940	-	+ 2,085	-	+ 251	+ 1,852	- 17	- 1,145	-	-	- 1,145	-
April	- 2,587	-	- 3,149	-	- 9	- 2,476	- 664	+ 563	-	+ 563	-	-
May	- 702	-	- 702	-	+ 80	- 946	+ 164	-	-	-	-	-
June	- 664	-	- 664	-	- 11	- 1,186	+ 533	-	-	-	-	-
July	- 1,764	-	- 1,764	-	- 43	- 1,354	- 367	-	-	-	-	-
Aug.	- 312	-	- 312	-	- 30	- 596	+ 314	-	-	-	-	-
Sep.	- 610	-	- 639	-	+ 579	- 1,054	- 163	+ 28	-	-	-	+ 28
Oct.	+ 1,069	-	+ 1,069	-	- 26	+ 1,113	- 18	-	-	-	-	-
Nov.	- 634	-	- 634	-	- 25	- 709	+ 100	-	-	-	-	-
Dec.	+ 4,467	+ 5,480	- 1,013	-	+ 62	- 829	- 246	-	-	-	-	-
1976 Jan.	+ 113	-	- 537	-	+ 663	- 1,304	+ 104	+ 650	-	-	+ 650	-
Feb.	+ 1,840	-	+ 1,840	-	+ 215	+ 1,719	- 94	-	-	-	-	-
March	+ 7,828	-	+ 6,503	-	+ 194	+ 6,495	- 186	+ 1,325	-	-	+ 1,286	+ 39
April	- 1,552	-	- 1,552	-	+ 500	- 1,515	- 636	-	-	-	-	-
May	- 2,128	-	- 2,128	-	+ 562	- 2,397	- 293	-	-	-	-	-
June	+ 98	-	- 314	-	- 52	- 1,202	+ 940	+ 412	-	-	+ 412	-
July	- 1,014	-	- 1,207	-	- 33	- 1,044	- 131	+ 193	-	-	+ 193	-
Aug.	+ 3,374	-	+ 3,413	-	- 74	+ 3,360	+ 128	- 39	-	-	- 39	-
Sep.	+ 1,103	-	+ 2,548	-	+ 348	+ 2,722	- 522	- 1,445	-	- 395	- 1,065	+ 14
Oct.	+ 2,043	-	+ 2,043	-	- 55	+ 2,092	+ 6	-	-	-	-	-
Nov.	- 2,600	-	- 2,600	-	+ 145	- 3,049	+ 304	-	-	-	-	-
Dec.	- 7,805	- 7,489	- 320	-	- 17	+ 191	- 495	+ 4	-	-	+ 4	-
1977 Jan.	- 432	-	- 417	+ 33	+ 537	- 1,291	+ 304	- 14	-	-	- 14	-
Feb.	+ 309	-	+ 309	-	- 77	+ 259	+ 127	-	-	-	-	-
March	+ 719	-	+ 847	-	- 74	+ 449	+ 472	- 127	-	- 376	+ 248	-
April	- 896	-	- 896	-	- 18	- 406	- 472	-	-	-	-	-
May	- 383	-	- 383	-	+ 452	+ 254	- 1,089	-	-	-	-	-
June	- 130	-	- 507	-	- 576	- 1,177	+ 1,247	+ 377	-	-	+ 377	-
July	+ 1,966	-	+ 2,289	-	- 323	+ 2,433	+ 179	- 323	-	- 357	+ 34	-
Aug.	- 487	-	- 487	-	- 440	+ 207	- 255	-	-	-	-	-
Sep.	- 1,547	-	- 376	-	- 700	+ 909	- 585	- 1,171	-	-	- 1,162	- 9
Oct.	+ 2,527	-	+ 2,527	-	- 0	+ 2,408	+ 168	-	-	-	-	-
Nov. p	+ 2,382	-	+ 2,382	-	- 52	+ 2,551	- 117	-	-	-	-	-

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

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

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

IX. Foreign trade and payments

7. External assets and liabilities of domestic banks*

(excluding Deutsche Bundesbank)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets							Short-term liabilities 4					Long-term liabilities, total 5
		Total	Claims on foreign banks 1, 2			Claims on foreign non-banks 1		Foreign notes and coins	Long-term assets, total 3	Total	To foreign banks 1	To foreign non-banks 1		
			Total	Balances payable on demand 6	Time balances	Total	of which Book credits						Discount credits	
1971	-13,970	16,587	14,098	3,511	10,359	2,344	1,771	573	145	35,275	30,557	24,832	5,725	8,286
1972	-14,880	16,877	14,602	3,969	10,506	2,112	1,815	297	163	33,284	31,757	25,783	5,974	8,656
1973	-7,744	26,165	24,239	5,852	18,304	1,776	1,630	146	150	30,646	33,909	27,187	6,722	9,339
1974	+ 2,013	37,294	34,443	6,390	27,958	2,689	2,479	210	162	35,316	35,281	28,264	7,017	11,040
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373
1976	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1976 Oct.	- 3,113	45,547	41,344	6,284	34,843	4,027	3,311	716	176	61,825	48,660	34,984	13,676	17,539
Nov.	- 457	47,654	43,531	6,379	36,927	3,940	3,178	762	183	62,817	48,111	34,370	13,741	18,142
Dec.	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1977 Jan.	- 2,694	45,289	40,362	6,926	33,183	4,743	3,843	900	184	64,427	47,983	34,541	13,442	18,854
Feb.	- 890	46,772	42,068	7,019	34,833	4,503	3,620	883	201	64,563	47,662	34,971	12,691	19,187
March	- 960	45,503	40,861	6,909	33,737	4,392	3,475	917	250	65,737	46,463	33,975	12,488	19,819
April	- 2,966	42,950	38,289	7,018	30,972	4,416	3,467	949	245	67,547	45,916	33,490	12,426	19,927
May	- 3,672	43,457	38,436	6,754	31,411	4,729	3,481	1,248	292	69,164	47,129	35,297	11,832	20,200
June	- 3,341	44,691	39,474	6,816	32,428	4,877	3,613	1,264	340	71,038	48,032	36,254	11,778	20,484
July	- 6,752	42,484	37,451	6,917	30,351	4,740	3,434	1,306	293	71,541	49,236	36,266	12,970	20,815
Aug.	- 7,637	40,891	35,987	6,643	29,175	4,665	3,291	1,374	239	72,532	48,528	34,968	13,560	21,104
Sep.	- 7,053	42,209	36,858	6,832	29,828	5,143	3,774	1,369	208	73,870	49,262	35,569	13,693	21,142
Oct. p	- 7,768	43,253	38,209	6,818	31,193	4,859	3,445	1,414	185	74,569	51,021	36,533	14,488	21,614

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

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

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

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

(excluding banks)

DM million

End of year or month	Balance of short-term assets and liabilities	Short-term assets						Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on		Long-term assets, total	Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1		
1971	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1976 Oct.	-11,589	7,573	3,246	4,327	2,128	5,445	5,655	19,162	4,002	15,160	13,140	6,022	20,088	9,083
Nov.	-10,526	7,650	3,393	4,257	2,409	5,241	5,778	18,176	3,899	14,277	12,283	5,893	19,973	9,036
Dec.	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1977 Jan.	- 9,772	7,445	3,161	4,284	2,530	4,915	6,010	17,217	3,620	13,597	11,132	6,085	20,210	9,020
Feb.	-10,631	7,805	3,104	4,701	2,935	4,870	6,032	18,436	3,525	14,911	12,283	6,153	20,231	8,992
March	-10,902	8,080	3,021	5,059	3,261	4,819	6,128	18,982	3,749	15,233	12,495	6,487	20,710	9,026
April	-10,877	8,315	3,331	4,984	3,400	4,915	6,196	19,192	3,802	15,390	12,341	6,851	20,628	8,909
May	-11,821	8,659	3,408	5,251	3,878	4,781	6,214	20,480	3,741	16,739	13,398	7,082	20,607	8,872
June	-12,210	7,879	3,461	4,418	3,210	4,669	6,276	20,089	3,868	16,221	13,138	6,951	20,952	9,048
July	-13,762	7,710	3,476	4,234	2,997	4,713	6,520	21,472	3,825	17,647	14,664	6,808	21,099	9,023
Aug.	-13,861	8,025	3,850	4,175	2,893	5,132	6,713	21,886	4,053	17,833	14,707	7,179	21,218	9,038
Sep.	-15,116	7,734	3,636	4,098	2,546	5,188	6,841	22,850	3,678	19,172	14,989	7,861	21,086	8,994
Oct. p	-17,016	7,582	3,519	4,063	2,545	5,037	6,605	24,598	3,590	21,008	17,025	7,573	21,143	8,979

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

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

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

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

Middle spot rates in Deutsche Mark

Period	Telegraphic transfer							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
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 June	94.130	6.501	66.103	42.051	8.318	4.548	3.796	3.039
July	94.376	6.485	66.305	41.790	8.220	4.598	3.786	3.076
Aug.	94.512	6.482	65.144	41.619	8.122	4.507	3.711	3.020
Sep.	95.588	6.487	64.238	41.598	8.023	4.315	3.673	2.952
Oct.	95.414	6.515	63.045	41.240	7.784	3.988	3.572	2.844
Nov.	95.750	6.526	62.839	40.864	7.676	3.945	3.531	2.789
Dec.	95.945	6.553	62.770	40.870	7.573	4.002	3.493	2.750
1977 Jan.	95.618	6.517	62.886	40.614	7.483	4.096	3.487	2.721
Feb.	95.742	6.518	62.925	40.648	7.324	4.112	3.483	2.725
March	95.852	6.521	62.905	40.778	6.179	4.106	3.478	2.698
April	96.022	6.531	58.876	39.686	6.133	4.080	3.453	2.675
May	96.019	6.535	57.856	39.250	6.107	4.053	3.420	2.661
June	94.999	6.528	57.743	38.969	6.093	4.048	3.396	2.661
July	93.640	6.439	56.894	38.305	5.954	3.934	2.848	2.589
Aug.	94.564	6.510	56.684	38.450	5.933	4.029	2.737	2.625
Sep.	94.368	6.491	55.741	37.640	5.741	4.051	2.749	2.632
Oct.	93.557	6.433	54.977	37.281	5.613	4.033	2.712	2.587
Nov.	92.690	6.367	53.721	36.622	5.525	4.079	2.706	2.554
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 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.	2.5680	2.5277	45.910	50.936	57.329	0.8704	14.079	101.980
Sep.	2.5552	2.4921	45.905	50.687	57.290	0.8679	14.101	100.779
Oct.	2.4982	2.4295	45.703	48.808	57.133	0.8356	14.080	99.364
Nov.	2.4493	2.4110	45.777	48.334	57.204	0.8176	14.081	98.825
Dec.	2.3397	2.3851	45.761	47.832	57.339	0.8094	14.087	97.384
1977 Jan.	2.3657	2.3904	45.349	48.116	56.786	0.8221	14.077	96.057
Feb.	2.3397	2.4042	45.490	48.295	56.644	0.8446	14.071	95.421
March	2.2760	2.3913	45.550	48.012	56.760	0.8538	14.084	93.734
April	2.2584	2.3729	44.918	47.801	54.651	0.8622	14.082	93.986
May	2.2492	2.3583	44.735	47.619	54.187	0.8502	14.052	93.612
June	2.2262	2.3543	44.548	47.663	53.309	0.8633	14.057	94.633
July	2.1537	2.2840	43.444	47.078	52.500	0.8631	14.092	94.697
Aug.	2.1547	2.3153	43.705	47.300	52.054	0.8689	14.079	96.205
Sep.	2.1652	2.3237	42.372	47.214	47.885	0.8712	14.037	97.830
Oct.	2.0745	2.2777	41.540	46.900	47.490	0.8943	14.020	99.984
Nov.	2.0216	2.2415	41.101	46.210	46.750	0.9166	14.024	101.961
Difference between buying and selling rates and middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

* Calculated from daily quotations. Middle rates for previous years are published in the Statistical Supplements to the Monthly Reports of the

Deutsche Bundesbank, Series 5, The currencies of the world.

IX. Foreign trade and payments

10. External value of the Deutsche Mark *

End-1972 = 100 1

Period		External value of the Deutsche Mark												against the currencies of the countries participating in the joint float 2, 3	against the currencies of the EEC member countries	against the 16 currencies officially quoted in Frankfurt	Total (22 of Germany's major trading partners)	
		against the currencies of the countries participating in the joint float					against the currencies of other countries											
		against the U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	French franc 2	Italian lira	Japanese Yen	Austrian Schilling	Pound sterling	Swedish krona 3	Swiss franc					
		Average during month																
1973	Jan.	100.8	99.2	99.3	99.9	100.3	100.2	101.4	98.7	100.0	100.4	99.3	97.9	×	100.2	100.0	100.1	
	Feb.	107.1	99.6	99.6	99.7	100.2	99.8	105.7	95.9	99.9	103.5	101.6	95.0	×	101.2	101.4	101.5	
	March	114.0	100.9	100.7	101.9	101.2	100.8	112.1	97.5	100.7	107.9	106.1	95.7	101.5	103.8	104.4	104.5	
	April	113.6	101.7	101.1	103.2	101.1	101.1	114.9	97.7	100.9	107.3	106.5	95.8	102.3	104.9	105.1	105.2	
	May	115.4	101.5	101.7	103.0	100.9	101.0	116.9	99.0	100.8	107.0	106.3	95.3	102.1	105.1	105.5	105.7	
	June	125.0	104.4	104.3	105.1	103.2	103.9	127.8	106.9	101.8	113.8	109.2	99.3	104.8	109.7	110.6	110.6	
	July	138.1	108.9	109.3	109.6	109.4	109.4	137.7	118.2	101.7	127.4	115.7	101.2	109.8	116.2	117.6	117.5	
	Aug.	132.9	109.6	108.6	108.8	110.1	110.4	130.9	114.2	101.8	125.9	114.6	102.8	110.0	115.0	116.0	116.1	
	Sep.	133.0	109.5	108.8	108.4	110.8	110.7	129.0	114.4	102.5	129.0	116.0	104.4	109.5	114.4	115.9	115.8	
	Oct.	133.6	109.0	108.0	102.8	109.8	110.0	129.9	115.4	102.5	129.0	115.8	105.2	108.0	113.4	115.3	115.2	
	Nov.	124.9	107.5	106.7	103.2	105.4	107.6	126.8	112.6	101.7	122.6	112.6	102.9	106.5	111.4	112.2	112.1	
	Dec.	121.4	109.2	107.9	104.9	103.3	108.8	126.7	110.3	101.7	122.7	114.2	101.2	107.9	112.5	112.3	112.0	
1974	Jan.	114.7	109.4	109.2	103.6	102.9	112.4	127.1	110.5	101.7	120.9	114.1	100.4	4 108.8	113.1	111.6	111.4	
	Feb.	118.7	108.6	109.3	103.4	103.1	115.0	133.5	112.0	101.7	122.4	115.4	98.2	106.8	114.9	113.4	113.0	
	March	122.9	109.5	109.9	104.3	104.5	115.9	134.6	112.4	102.1	123.3	116.7	98.6	107.8	115.9	114.8	114.5	
	April	127.7	110.8	110.7	105.1	105.5	121.2	139.4	114.9	102.6	125.3	116.6	100.5	108.7	118.8	117.6	117.3	
	May	131.1	110.0	110.3	104.8	105.0	124.5	142.3	118.5	100.8	127.3	116.3	99.3	108.2	120.2	118.9	118.4	
	June	127.6	108.0	109.2	104.1	104.2	122.2	142.5	117.0	99.3	125.3	115.8	99.4	107.1	118.9	117.3	116.9	
	July	126.2	106.7	107.1	102.4	102.4	117.5	139.5	118.7	98.3	123.9	114.6	97.4	105.5	116.2	115.2	114.9	
	Aug.	123.1	106.3	106.5	101.3	101.5	114.9	138.6	120.7	98.0	123.1	113.1	95.6	104.7	114.9	113.8	113.5	
	Sep.	121.1	106.5	107.5	101.2	101.2	113.6	137.8	117.5	98.0	122.6	112.6	94.5	104.7	114.4	113.0	112.9	
	Oct.	124.2	106.9	107.2	101.7	102.9	114.9	142.4	120.7	98.5	124.9	113.4	93.8	105.2	116.0	114.6	114.6	
	Nov.	128.1	107.8	107.9	102.8	104.8	117.0	146.7	124.6	98.8	129.0	114.9	92.0	106.2	118.2	116.7	116.8	
	Dec.	131.1	107.9	108.5	102.8	104.8	116.2	148.7	127.7	98.4	132.1	114.3	89.2	106.3	118.7	117.3	117.7	
1975	Jan.	136.3	107.8	109.5	103.1	104.7	116.3	151.0	132.5	98.2	135.3	114.3	89.6	106.4	119.5	118.8	119.1	
	Feb.	138.4	107.4	109.6	102.7	104.2	115.8	151.8	130.9	98.2	135.6	114.3	89.2	106.1	119.4	119.0	119.4	
	March	139.1	106.6	108.2	101.6	102.7	114.1	150.9	129.7	98.2	134.9	113.3	89.7	105.1	118.3	118.3	118.8	
	April	135.7	106.4	107.2	101.3	101.8	111.3	147.8	128.6	98.0	134.3	112.0	90.3	104.6	116.7	116.8	117.3	
	May	137.2	106.8	107.2	101.6	102.0	108.5	147.9	129.7	97.9	138.7	112.0	89.4	104.9	116.6	116.9	117.5	
	June	137.7	107.4	107.2	102.2	101.5	107.8	148.1	131.1	97.8	141.6	112.0	89.4	105.3	116.9	117.2	117.9	
	July	130.7	107.3	106.9	102.7	102.0	107.8	145.8	125.6	97.6	140.4	111.9	88.8	4 106.2	116.4	115.7	116.5	
	Aug.	125.1	106.9	106.8	101.9	102.9	107.0	143.7	121.0	97.5	138.8	112.2	87.4	105.7	115.4	114.1	114.9	
	Sep.	123.2	107.7	107.1	101.9	103.8	107.6	143.5	119.8	97.7	138.6	113.6	86.8	106.2	115.7	114.0	115.0	
	Oct.	124.8	108.5	107.6	102.2	103.7	107.5	145.6	122.5	98.0	142.4	113.9	86.6	106.5	116.6	115.0	116.1	
	Nov.	124.6	108.4	107.6	101.9	103.4	107.2	145.4	122.3	97.9	142.5	113.5	86.0	106.3	116.4	114.7	116.0	
	Dec.	122.8	108.3	108.2	101.7	102.7	107.1	144.3	121.8	97.6	142.5	112.5	84.3	106.1	116.1	114.1	115.4	
1976	Jan.	123.8	108.5	109.2	101.9	103.5	108.3	149.1	122.4	97.7	143.2	112.6	83.9	106.6	117.5	115.1	116.4	
	Feb.	125.9	109.9	110.7	103.3	104.6	110.0	165.9	123.2	98.8	145.7	114.4	84.2	108.1	121.9	118.7	119.7	
	March	125.9	110.2	110.8	104.4	105.0	113.7	178.4	122.8	99.3	151.8	115.2	84.1	4 109.8	126.0	121.5	122.5	
	April	127.1	110.4	109.9	105.2	105.0	116.0	191.8	123.3	99.1	161.4	116.2	83.6	108.4	130.1	124.5	125.4	
	May	125.8	110.0	109.2	105.3	104.0	115.6	185.1	122.1	99.0	163.2	115.3	81.5	108.2	128.9	123.3	124.3	
	June	125.1	110.6	109.8	105.5	104.4	115.8	182.4	121.4	99.0	166.2	115.6	80.4	108.5	128.9	123.2	124.2	
	July	125.2	110.9	110.5	105.2	105.2	118.4	180.2	119.7	98.4	164.4	116.2	80.9	108.7	129.1	123.3	124.3	
	Aug.	127.5	110.9	110.9	105.1	105.6	123.7	183.5	120.2	98.2	167.7	116.8	82.3	108.7	131.3	125.3	126.2	
	Sep.	129.3	110.8	111.0	103.9	105.6	124.3	187.7	120.6	98.1	175.2	116.9	83.3	108.2	132.7	126.5	127.5	
	Oct.	132.6	110.4	112.0	104.1	106.1	129.1	194.9	125.2	98.2	189.6	117.2	84.5	108.2	136.5	129.8	130.8	
	Nov.	133.7	110.2	113.0	103.7	105.9	130.3	198.7	128.0	98.2	191.6	117.1	84.9	108.0	137.7	130.8	131.9	
	Dec.	135.1	109.7	113.0	103.5	106.0	131.7	201.5	129.3	98.2	188.9	116.8	86.2	107.8	138.2	131.5	132.8	
1977	Jan.	134.8	110.3	113.7	103.9	106.9	130.9	203.7	127.3	98.2	184.6	117.9	87.4	108.3	138.2	131.5	132.8	
	Feb.	134.0	110.3	113.6	103.7	106.6	130.4	203.4	123.9	98.3	183.9	118.2	87.9	108.3	137.9	131.3	132.5	
	March	134.8	110.3	113.2	103.6	106.5	131.2	205.4	122.6	98.2	184.1	118.0	89.5	108.2	138.4	132.1	133.3	
	April	135.8	110.1	116.3	103.4	108.0	131.8	207.2	121.4	98.2	185.3	122.5	89.3	108.8	139.0	132.9	134.1	
	May	136.7	110.0	117.6	103.4	108.4	132.3	208.3	123.1	98.4	186.5	123.6	89.6	109.0	139.5	133.5	134.8	
	June	136.9	110.2	118.5	104.5	108.9	132.2	208.3	121.2	98.4	186.8	125.6	88.7	109.9	139.8	133.8	135.0	
	July	141.1	111.7	120.5	106.1	111.6	133.8	214.1	121.2	98.1	192.2	127.5	88.6	111.5	142.6	136.9	138.0	
	Aug.	139.2	110.5	120.1	105.0	111.0	133.2	211.1	120.4	98.2	187.6	128.6	87.2	5 110.7	140.9	135.7	137.1	
	Sep.	136.7	110.8	122.7	105.2	114.4	133.4	210.6	120.1	98.5	185.6	139.8	85.8	109.1	140.8	136.1	137.5	
	Oct.	141.5	111.8	123.8	106.2	116.7	134.3	214.2	117.0	98.6	187.5	141.0	83.9	110.1	142.2	137.4	139.0	
	Nov.	143.8	112.9	126.1	107.2	118.0	136.3	217.0	114.2	98.6	185.3	143.2	82.3	111.3	143.5	138.6	140.2	
		Level at end of week																
1977	Sep. 2	139.0	110.6	123.0	104.9	114.5	133.2	210.9	120.9	98.6	187.1	140.2	86.6	108.9	140.7	136.2	137.6	
	9	138.5	110.7	122.5	105.2	113.6	133.4	210.3	119.9	98.4	186.4	140.0	86.0	109.0	140.7	136.0	137.4	
	16	138.6	110.9	122														

11. External value of foreign currencies *

End-1972 = 100 1

External value of foreign currencies against 22 countries *												
Period	Currencies of the countries participating in the joint float											
	U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	French franc 2	Italian lira	Austrian Schilling	Pound sterling	Swedish krona 3	Swiss franc	Spanish peseta
Average during month												
1973 Jan.	99.5	100.9	100.8	100.1	99.7	99.9	98.6	100.0	99.8	101.0	102.3	101.0
Feb.	95.6	101.3	102.1	101.5	101.5	101.7	95.7	101.0	98.3	99.9	107.0	101.7
March	93.1	102.1	103.9	101.3	103.5	103.4	92.1	102.4	96.8	97.9	108.8	103.0
April	93.6	101.7	103.7	100.2	103.8	103.6	90.0	102.6	97.8	97.7	109.1	103.6
May	93.1	102.1	103.3	100.7	104.3	104.2	88.8	102.9	98.8	98.2	110.2	102.6
June	91.3	102.5	104.6	101.9	106.2	105.6	83.8	105.2	97.1	99.4	109.9	99.4
July	89.6	103.1	106.1	102.4	106.9	105.8	81.7	109.5	92.1	99.6	113.5	96.9
Aug.	91.1	101.7	105.6	102.4	104.9	103.3	85.5	108.5	92.0	99.6	110.5	100.1
Sep.	91.1	101.5	106.1	104.9	104.9	102.9	86.8	107.9	89.6	98.7	108.8	100.5
Oct.	90.6	101.3	106.6	108.5	105.6	103.3	85.9	107.9	89.2	98.6	107.8	99.7
Nov.	92.9	100.7	104.7	105.7	106.7	103.2	85.8	106.6	90.9	98.3	107.5	102.6
Dec.	94.1	99.3	103.5	104.0	108.8	101.7	85.6	106.4	90.0	96.5	109.0	105.5
1974 Jan.	97.1	98.9	101.3	104.8	108.3	97.5	84.8	105.9	90.1	95.8	109.4	108.1
Feb.	95.2	100.9	102.4	106.1	109.3	96.5	81.6	106.8	90.2	95.7	113.6	104.5
March	93.5	100.9	102.9	106.1	109.1	96.8	82.0	107.2	91.1	95.7	114.3	102.3
April	92.3	101.9	103.6	107.1	109.6	94.2	80.8	108.2	91.7	97.3	114.4	102.0
May	91.4	103.7	104.8	108.2	111.0	92.3	79.9	110.8	91.0	98.3	117.0	102.7
June	92.4	104.5	104.7	107.7	110.5	93.1	78.8	111.8	91.2	97.5	115.7	104.3
July	93.1	104.1	105.5	108.3	111.4	95.8	79.4	111.8	91.1	97.3	116.5	104.4
Aug.	94.6	103.3	105.2	108.5	111.4	97.2	79.0	111.5	90.5	97.8	117.7	105.3
Sep.	95.3	102.6	103.7	108.2	111.1	98.0	79.1	111.0	90.4	98.0	118.4	105.4
Oct.	94.8	103.3	105.4	108.8	110.6	98.1	77.4	111.7	90.2	98.5	121.1	104.8
Nov.	94.4	103.9	106.6	109.2	110.6	97.9	76.3	112.8	88.9	98.9	125.6	104.3
Dec.	93.9	104.3	106.8	109.8	111.6	99.4	75.8	113.8	87.6	100.3	130.5	104.1
1975 Jan.	93.0	105.4	107.0	110.5	113.3	100.6	75.4	115.1	86.9	101.6	131.5	102.5
Feb.	92.2	105.8	107.1	111.2	114.0	101.3	75.3	115.3	87.1	101.8	132.4	101.3
March	91.5	106.0	108.0	111.9	115.2	102.5	75.4	115.0	87.3	102.3	131.2	101.1
April	92.8	105.0	108.1	111.3	115.1	104.2	76.2	114.4	86.6	102.6	128.8	101.3
May	93.2	104.5	108.9	111.3	115.8	107.5	76.1	114.8	84.1	103.2	130.4	101.4
June	93.3	104.2	109.4	111.0	117.0	108.7	76.2	115.2	82.7	103.7	130.8	101.5
July	95.4	103.5	108.7	109.5	115.1	107.4	76.6	114.6	81.9	102.7	130.2	102.3
Aug.	97.1	102.9	107.8	109.4	112.9	106.9	76.7	113.8	81.3	101.4	130.8	103.1
Sep.	97.7	102.1	107.6	109.5	112.0	106.2	76.8	113.5	81.5	100.1	131.5	103.2
Oct.	97.8	102.1	108.2	110.0	113.3	107.3	76.3	113.9	80.2	101.0	133.1	102.7
Nov.	97.5	102.0	108.0	110.2	113.6	107.6	76.4	113.9	80.0	101.2	133.8	102.7
Dec.	98.2	101.8	106.9	110.0	113.8	107.2	76.6	113.8	79.5	101.7	136.0	102.9
1976 Jan.	97.8	102.2	106.5	110.5	113.4	106.8	74.5	114.4	79.6	102.2	137.8	102.8
Feb.	97.6	102.8	107.0	110.9	114.1	108.3	67.7	115.6	79.7	102.4	140.8	95.4
March	98.4	104.5	108.8	111.5	115.2	107.0	63.8	117.1	77.4	103.3	144.1	93.9
April	99.1	106.3	112.2	112.7	117.6	107.5	60.1	119.8	73.7	104.4	148.3	94.8
May	99.2	106.2	112.5	112.0	118.4	106.9	62.1	119.0	72.3	104.9	151.1	94.5
June	99.4	105.7	112.3	112.0	118.5	106.5	63.1	118.8	70.8	104.9	153.0	94.7
July	99.0	105.8	111.5	112.4	117.4	103.9	64.1	119.3	71.8	104.3	152.0	94.5
Aug.	99.0	107.4	112.3	113.8	118.3	100.5	63.9	120.8	71.3	105.1	151.7	94.2
Sep.	98.5	108.3	113.8	116.3	119.9	101.2	63.0	122.4	68.7	106.4	151.6	94.5
Oct.	98.9	111.4	116.2	118.6	122.9	99.6	62.1	124.8	64.7	109.2	153.4	94.7
Nov.	99.6	112.3	115.8	119.8	124.0	99.4	61.4	125.8	64.5	110.1	153.8	94.4
Dec.	100.7	113.3	115.8	120.3	124.0	98.8	60.9	126.4	66.4	110.6	152.4	94.0
1977 Jan.	100.0	112.3	114.7	119.6	122.4	99.5	60.0	126.4	67.9	109.1	150.0	93.6
Feb.	100.4	112.1	114.6	119.6	122.5	99.7	60.0	126.2	68.0	108.6	148.6	93.2
March	101.0	112.7	115.3	120.2	123.0	99.7	59.7	127.1	68.5	109.3	146.8	93.8
April	100.6	113.3	113.6	120.9	123.0	99.7	59.5	127.8	68.6	106.5	148.1	93.7
May	100.6	113.8	112.9	121.3	123.3	99.7	59.4	128.0	68.5	106.2	148.2	93.3
June	100.7	113.9	112.5	120.2	123.2	99.9	59.5	128.1	68.6	104.7	150.0	92.7
July	100.1	114.3	112.8	120.5	122.5	101.1	58.9	130.4	68.1	105.3	153.1	79.2
Aug.	101.1	114.8	112.5	120.8	122.5	100.8	59.5	129.5	69.6	103.6	154.7	75.5
Sep.	101.3	114.6	111.8	120.9	120.8	100.7	59.7	129.4	70.3	95.7	157.7	75.9
Oct.	100.9	114.5	111.6	120.7	119.4	101.0	59.2	130.1	70.9	95.8	162.6	75.7
Nov.	100.1	114.1	110.2	120.3	118.8	100.0	58.8	130.7	72.5	94.9	167.0	76.1
Level at end of week												
1977 Sep. 2	101.3	114.8	111.7	121.4	121.1	101.0	59.6	129.5	70.2	95.6	156.4	75.8
9	101.3	114.6	111.8	120.9	121.7	100.7	59.7	129.5	70.4	95.5	157.1	76.1
16	101.3	114.5	111.7	120.9	120.9	100.6	59.7	129.6	70.4	95.7	157.4	76.0
23	101.4	114.6	111.8	120.7	120.3	100.7	59.8	129.3	70.5	95.9	159.9	76.0
30	100.9	114.5	111.9	120.8	120.0	100.8	59.6	129.1	70.3	96.1	159.8	75.6
Oct. 7	100.9	114.5	111.9	120.9	119.5	101.1	59.3	129.7	70.6	96.0	160.6	75.5
14	100.9	114.3	111.8	120.9	119.4	101.2	59.1	130.2	70.7	95.9	162.0	75.5
21	101.1	114.6	111.8	120.5	119.4	100.8	59.2	130.2	70.8	95.9	164.3	75.9
28	100.6	114.6	111.2	120.6	119.4	100.9	59.0	130.4	71.0	95.6	164.8	75.9
Nov. 4	100.6	114.2	110.8	120.3	118.5	100.5	59.0	130.4	72.2	95.0	166.0	76.2
11	100.4	113.9	110.0	119.9	118.2	99.8	58.9	130.6	72.6	95.0	166.3	76.0
18	100.2	113.9	110.1	120.3	118.5	100.1	58.8	130.7	72.6	94.8	166.4	75.9
25	99.7	114.4	109.5	120.7	119.4	99.6	58.7	131.3	72.2	94.6	168.8	76.3
Dec. 2	99.6	115.0	109.6	121.0	120.2	99.5	58.4	131.3	72.1	94.4	170.9	76.3

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

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

List

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

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

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