Monthly Report of the Deutsche Bundesbank

December 1977



## Contents

- 5 The economic scene in the autumn of 1977
- 5 Survey
- 9 Money and credit
- 16 Public finance
- 22 General economic conditions
- 28 Balance of payments

#### Statistical section

- 2\* Overall monetary survey
- 8\* Deutsche Bundesbank
- 10\* Banks
- 42\* Minimum reserves
- 46\* Interest rates
- 50 \* Capital market
- 56\* Public finance
- 64\* General economic conditions
- 70 \* Foreign trade and payments

The German original of this Report went to press on December 9, 1977

Reproduction permitted only if source is stated

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

ISSN 0418-8292

Deutsche Bundesbank, Frankfurt am Main

Wilhelm-Epstein-Straße 14

Postal address P.O.B. 2633

D 6000 Frankfurt am Main 1

Telephone (0611) 1581

or (0611) 158 . . . plus extension number

Telex 41227 within Germany

41 4 431 from abroad



# The economic scene in the autumn of 1977

## Survey

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 midyear. 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 Indi   | cato         | ors        |                |                 |                             |   |
|--|--------------|------------|----------------|-----------------|-----------------------------|---|
|  |              |            |                | figures;        |                             | Sep./   |
| Item   | July         | ,          | Aug.           | Sep.            | Oct.                        | agains July/ Aug. 1977, sea- sonally ad- justed |
| Demand   | Per          | cen        | t              |                 |                             |   |
| Demand Orders received by the manufacturing sector, total (value)                      | _ 1          | 8.6        | + 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  | 4            |            | 4.5            | - 8.2           | <b>p</b> + 5.7              | p+ 1.8  |
| Orders received by the manufacturing sector (volume)<br>Orders received by             | _ 1          | 9.5        | — 0.6          | - 0.9           | p+ 3.3                      | p+ 6.2  |
| construction, total p  | + 1          |            | +19.8          | +25.2           | • • • •                     | x+ 4.1  |
| Residential <b>p</b><br>Non-residential <b>p</b>                                       | + 1          |            | +31.3          | +44.8           |                             | x+ 8.0<br>x+ 4.3                                |
| Public p   | <del>+</del> |            | +15.4<br>+17.0 | +14.7<br>+22.0  |                             | x+ 4.5  |
| Retail sales p   |              | 6.5        | +11.0          | + 7.2           |                             | x+ 3.0  |
| Supply Output in the producing sector (excluding construction) 1 Construction output 1 |              | 2.5<br>2.5 | + 0.9<br>— 1.7 | + 1.5<br>0.5    | p+ 2.2<br>p± 0              | p+ 1.6<br>p+ 0.2                                |
|  | Tho          |            | nde.           | <u>'</u>        | <u> </u>                    |   |
| Labour market  | 1110         | usai       | ius            | Γ               | l                           |   |
| Unemployed 2   | + 2          | 8.0        | +24.0          | +12.5           | I                           |   |
| Vacancies 2  | _ 1          | 9.5        | <b>— 9.3</b>   | + 3.5           | .: +19.6<br>  0.9<br>.: 3.0 | °- 4.3<br>°+ 8.9                                |
| Short-time workers 3   | +12          | 7.6        | +29.1          | +64.3<br>Nov    | +57.9<br>.: +66.5           |   |
| Foreign to d   | Per          | cent       | t              |                 |                             |   |
| Foreign trade<br>Exports   |              | 0.8        | + 8.6          | + 0.4           | + 8.1                       | + 5.1   |
| Imports  |              | 3.4        | + 1.8          | + 6.1           | + 3.1                       | - 0.2   |
| Money stock  |              |            |                |                 |                             | 1   |
| Central bank money stock 4   | + :          | 8.9        | + 9.3          | + 9.3<br>Nov.:  | + 9.1<br>p + 9.3            | ° <b>p</b> +1.8                                 |
| Money stock (M <sub>3</sub> ) 2 p  | + :          | 9.8        | + 8.8          | + 9.3           | + 9.2                       | + 1.9   |
| Prices Producer prices Industrial products Agricultural products                       |              | 2.2        | + 1.9<br>4.5   | + 1.7<br>p— 4.0 | + 1.5<br>p— 3.9             | + 0.2<br>p— 3.2                                 |
| Cost of living index for all households  | + 4          | 4.3        | + 3.9          | + 3.7           | + 3.8                       |   |
| Wages 5 Level of wage and salary rates in the economy as a whole 6 p                   | + (          | 6.7        | + 6.7          | Nov<br>+ 6.7    | + 6.6                       | °+ 0.2  |
| Wages and salaries   |              |            |                |                 | . 0.0                       |   |
| in the producing sector 7  |              |            |                |                 |                             |   |
| per employee   |              |            | + 5.9          |                 | •                           | x+ 0.2  |
| per man-hour<br>Labour costs per unit of output  |              |            | + 7.5          |                 | •                           | x+ 0.4  |
| 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. — ° 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 21/2 % 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 21/2 % 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 longterm 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  $4^{1/2}$ % of the gross national product) in the coming year — a substantial increase compared with 1977 (about DM 42 billion).

| Unit labour costs in indu   | ıstry in sele             | cted count                | ries* |
|-----------------------------|---------------------------|---------------------------|-------|
| 1970 = 100                  |                           |                           |       |
| Country                     | 1974                      | 1975                      | 1976  |
|                             | In national c             | urrency                   |       |
| 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 changes in e | weighted<br>xchange rates | 1     |
| Federal Republic of Germany | 164                       | 180                       | 188   |
| United States               | 105                       | 113                       | 118   |

<sup>\*</sup> 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.

140

129

129

180

158

164

181

154

149

France

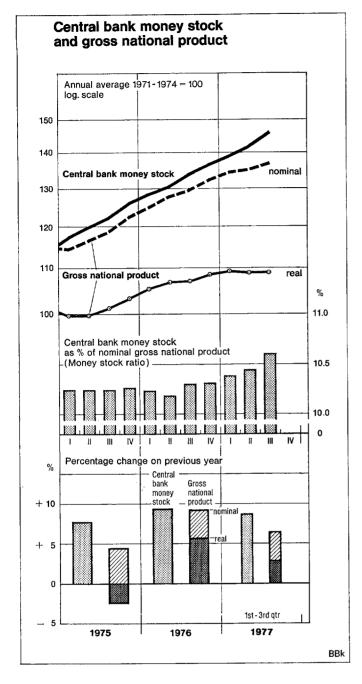
Italy

United Kingdom

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

#### 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 M3 (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 M3: the money stock M2 (M<sub>3</sub> less savings deposits) increased at an annual rate of 13.9%, and currency and sight deposits alone (M1) 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; shortterm 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

notice

Bank bonds outstanding 4

| Seasonally adjusted change du  | rina peri       | od   |                 |              |                               |
|--|-----------------|------|-----------------|--------------|-------------------------------|
| ocasonany asjanta anang an   | May/Jul<br>1977 |      | Aug./Od<br>1977 | ot.          | Nov.<br>1976/<br>Oct.<br>1977 |
| Item   | DM<br>billion   | % 1  | DM<br>billion   | % <b>1</b>   |                               |
| Money  |                 |      |                 |              |                               |
| Money stock M <sub>3</sub> 2   | 19.4            | 15.6 | 16.0            | 12.3         | 9.2                           |
| M, (M, less savings deposits)  | 9.5             | 13.8 | 9.9             | 13.9         | 7.7                           |
| M <sub>1</sub> (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<br>borrowed for less than four<br>years<br>Savings deposits at statutory<br>notice | 2.8<br>9.9      | 11.1 | 4.4<br>6.2      | 17.6<br>10.4 | 5.1<br>11.1                   |
| Credit   |                 |      |                 |              | ł                             |
| Volume of credit 3   | 22.6            | 9.3  | 24.2            | 9.8          | 9.6                           |
| Lending to domestic<br>enterprises and individuals<br>Lending to domestic                                  | 17.3            | 9.1  | 19.7            | 10.2         | 8.9                           |
| public authorities   | 5.3             | 10.0 | 4.5             | 8.3          | 12.4                          |
| Monetary capital Monetary capital formation, total of which:   | 5.5             | 3.8  | 15.9            | 11.2         | 7.9                           |
| Time deposits and funds<br>borrowed for four years<br>and over   | 3.7             | 9.7  | 4.2             | 10.8         | 9.2                           |
| Savings deposits at agreed   |                 | 1    | l               |              | ١                             |

<sup>1</sup> 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.

4.5

1.8

-10.1

46

1.2

14.4

2.9

0.6

6.5

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

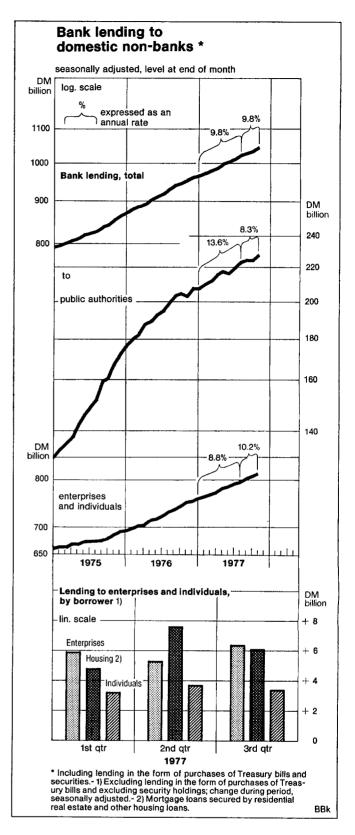
was not repeated. At that time there had been a bunching of interim credits because various investment grants were subject to the projects being completed by midyear. Mortgage loans clearly came to the fore again, accounting for three fifths of all building loans. They are likely to continue to gain 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



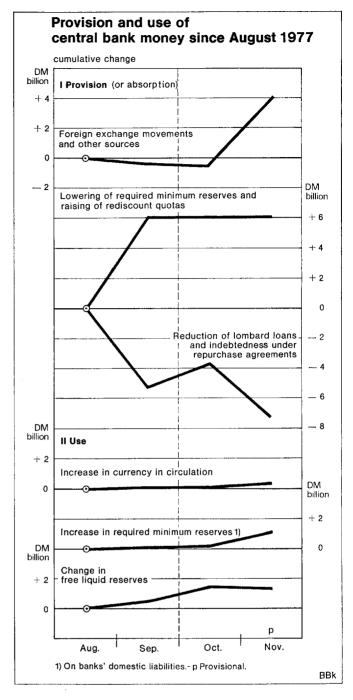
stock  $(M_3)$ , went up rather more between August and October, at almost DM 3 billion, than a year before (DM 2.2 billion).

<sup>1</sup> 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.

#### 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 91/2 % 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

| A. Total change in central bank  |            |            |
|--|------------|------------|
| money stock and free liquid reserves (increase: +)   |            |            |
| I. Central bank money stock + 0.2 +  | 0.1 + 1.   |            |
|  | 0.0 + 0.   | 3 + 0.4    |
| 2. Minimum reserves on domestic liabilities 1 + 0.1 +  | 0.1 + 1.   | 1 + 1.2    |
| 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 + 0.5 +   | 1.0 - 0.   | 1 + 1.3    |
| Memorandum item: Level of free liquid reserves in the current or last Aug.: month of the period (10.4) (10.8) (1                   | 1.8) (11.  | 7) (11.7)  |
|  | 1.1 + 1.   | -          |
| Total (A 1 plus 11 – B) + 0.0 +  | T.,        | 3 - 3.0    |
| 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    |
| 1  | 0.2 - 0.   | 0 + 1.6    |
| 4. Liquidity policy heasures 2 + 6.1   |            | + 6.1      |
| ' """  | 0.2 - 0.   | - I        |
| 6. Open market operations under repurchase   | 2.0 — 3.   | 4 — 4.5    |
| 1  | 0.4 - 0.   |            |
| Memorandum item: Aug.:<br>Level of open market<br>operations under<br>repurchase agreements in                                     |            |            |
| Level of lombard loans   | (4.6)      | 2) (1.2)   |
| in the current or last<br>month of the period (3.3) (1.3)  | (0.9)      | 7) (0.7)   |
| Total (B = A) + 0.6 +  | 1.1 + 1.   | 3 + 3.0    |

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

(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-

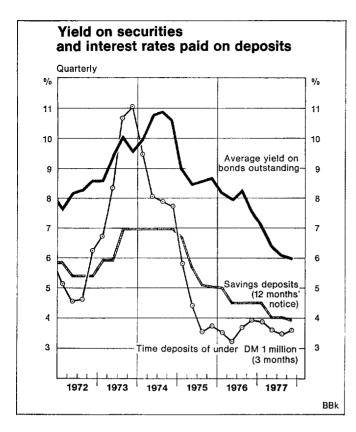
ning of December). For another, in November the usual end-of-year "draining" of the public coffers began, so that the cash transactions of the public authorities caused inflows of liquidity to the banks in the period under review (September to November), in spite of the major tax payment date in September. 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 threemonth 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-

**DM** million

## Sales and purchases of bonds

|                  |      |        | Bank bon             | ds                                    |                                   |                       |
|------------------|------|--------|----------------------|---------------------------------------|-----------------------------------|-----------------------|
| Period           |      | Total  | All<br>bank<br>bonds | of<br>which<br>Commu-<br>nal<br>bonds | Public<br>author-<br>ity<br>bonds | Foreign<br>bonds<br>2 |
| 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 <b>p</b> | 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                    |
|                  |      | I———   |                      |                                       |                                   |                       |

|                  |              | i aronaco        |                    |                |   |                 |
|------------------|--------------|------------------|--------------------|----------------|---|-----------------|
|                  |              | Residents        | 3                  |                |   |                 |
|                  |              | Total            | Banks              | Non-<br>banks  | Open<br>market<br>opera-<br>tions of<br>Bundes-<br>bank | For-<br>eigners |
| May to July      | 1977<br>1976 | 12,799<br>10,282 | x 7,835<br>x 4,213 | 5,023<br>6,322 | — 59<br>— 253   | 171<br>839      |
| August           | 1977<br>1976 | 5,492<br>5,053   | 4,266<br>1,799     | 1,301<br>3,434 | — 75<br>— 180   | 131<br>424      |
| September        | 1977<br>1976 | 1,799<br>3,321   | 1,664<br>2,358     | 147<br>2.014   | - 12<br>-1.051  | - 5<br>472      |
| October <b>p</b> | 1977<br>1976 | 5,378<br>1,464   | 3,594<br>353       | 1,805<br>2,140 | 21<br>1,029   | 68<br>713       |
| Aug. to Oct. p   | 1977<br>1976 | 12,669<br>9,838  | 9,524<br>4,510     | 3,253<br>7,588 | — 108<br>—2,260   | 194<br>1,609    |
|                  |              |                  | l                  | ı              | ı   | i .             |

Purchases

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

<sup>1</sup> 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.

(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.

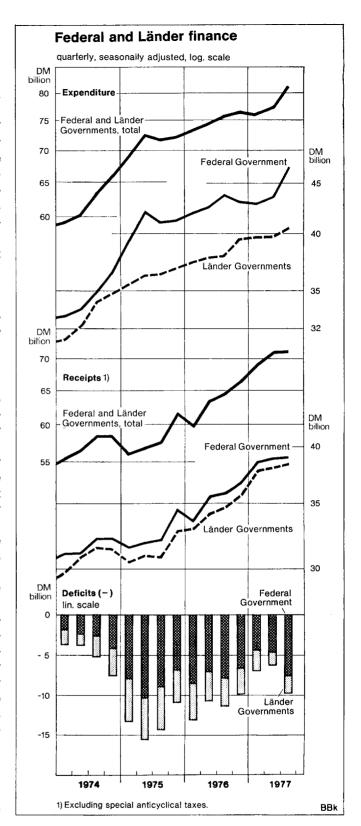
The German investment funds (those open to the general public) have proved quite attractive in recent months. Between August and October of this year they received DM 1.8 billion from sales of units as against DM 1.3 billion in the preceding period. As before, investors preferred the units of bond-based 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).

## 16 Central, regional and local authorities

#### 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 41/2 %, 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 (5 1/2 %); 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 fourmonth 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



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.

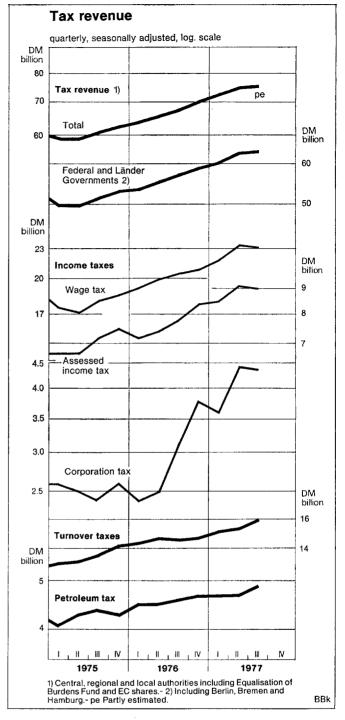
The receipts of the central and regional authorities, which had grown very vigorously in the preceding quar-

<sup>1</sup> 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.

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 guarter. 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.

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 presumbly 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 11 ½ % in the current year). This is mainly due to the

<sup>2</sup> 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-

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.

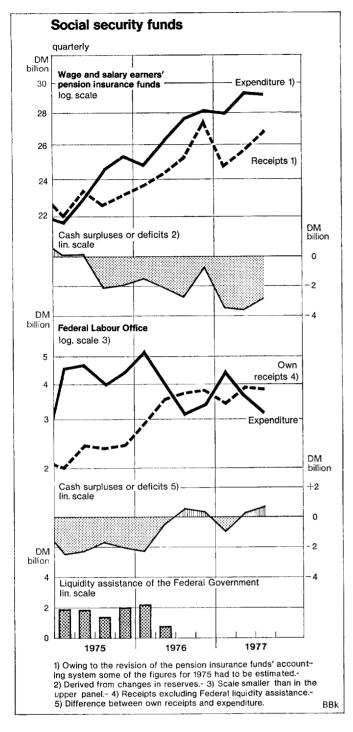
tion of the social security funds' investments is included, it is likely that the public sector will raise some DM 60 billion in the credit market in 1978, i.e. over a third more than in 1977. How this will affect overall financing operations depends on various factors: on saving by households, which 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 guarter 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 11 1/2 %. The aggregate expenditure of the pension insurance funds

<sup>4</sup> 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.<sup>5</sup> Federal grants, which, like pen-

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.

<sup>5</sup> 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

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.

<sup>6</sup> 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.

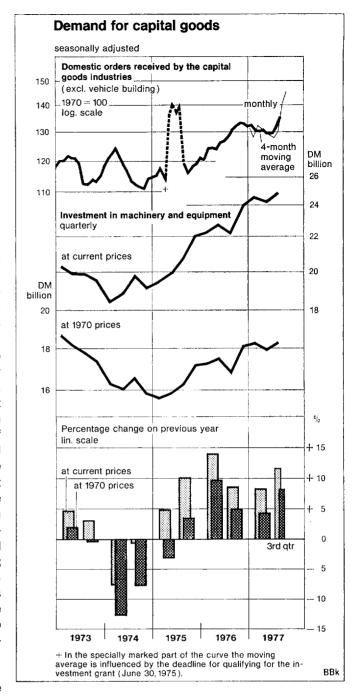
#### 22 Trends in demand

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  $10 \frac{1}{2} \frac{0}{0}$  larger than in July/August, and in October alone they were  $9\frac{1}{2}$ % 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 21/20/0, seasonally adjusted, in the third quarter of 1977, after temporarily declining in the second; in the third quarter it was 11 ½ % 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 2 ½ % in the same period, unit labour costs rose by over 4 %. On the other hand, the fierce competition at home and particularly in foreign

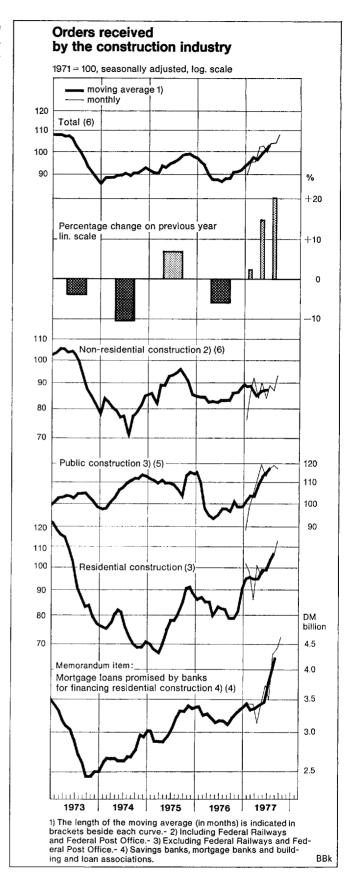
markets often made it impossible to pass on all of the additional costs in prices. In the producing sector (excluding construction and the energy industry), taken by itself, unit labour costs in the third quarter were about 3% higher than a year before, while sales proceeds per unit of output went up by only 21/2%.

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 twofamily houses. The present interest rate level appears favourable to many prospective house-owners; effective interest rates for loans secured by mortgages are currently around 61/2 % 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-



provement in the overall economic climate. In the third quarter purchases of consumer goods from the retail trade were 21/2 % higher than in the preceding three

<sup>1</sup> 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.

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 twofigure 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  $7 \frac{1}{2} \%$ , and calculated at constant prices by  $3 \frac{1}{2} \%$ .

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 51/2 % 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 51/2 % 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 \*

| Seeconally | adiuetad. | nercentage | change on | previous quarter |  |
|------------|-----------|------------|-----------|------------------|--|
|            |           |            |           |                  |  |

|  |   |   | Use of go   |   | revious qu                   | Ţ   |   |  |
|--|---|---|---|---|------------------------------|---|---|--|
| D-V-4  | Overall<br>use or<br>supply   |   | Private con-  |   | Governm<br>con-<br>sumption  |   | Investm<br>in mach<br>and<br>equipme    | inery  |
| Period   | of goods  | t prid  | sumption  | J   | Sumption                     | <u>'</u>  | eduibili                                |  |
|  | at curren   |   |   | 0.5   |                              | 1.0   | +                                       | 1.5  |
| 1975 1st atr<br>2nd atr<br>3rd atr<br>4th atr  | + + +   | 0.5<br>2.5<br>2.0<br>3.0  | +<br>+<br>+<br>+                                    | 2.5<br>2.5<br>2.0<br>2.0  | +<br>+<br>+<br>+             | 5.0<br>2.5<br>1.0   | +++++++++++++++++++++++++++++++++++++++ | 3.0<br>3.5<br>6.5  |
| 1976 1st atr<br>2nd atr<br>3rd atr<br>4th atr  | +<br>+<br>+<br>+  | 3.0<br>2.0<br>2.5<br>2.0  | +<br>+<br>+<br>+                                    | 2.0<br>1.5<br>1.5<br>2.0  | +<br>+<br>+                  | 1.0<br>0.0<br>2.5<br>0.5  | +<br>+<br>-<br>+                        | 1.0<br>2.5<br>2.0<br>7.5   |
| 1977 1st atr<br>2nd atr<br>3rd atr   | +<br>+<br>+   | 1.0<br>0.5<br>2.5   | +<br>+<br>+   | 2.0<br>1.0<br>3.0   | + + +                        | 1.0<br>1.5<br>4.0   | +                                       | 2.5<br>1.5<br>2.5  |
|  | at 1970 p   | rices   |   |   |                              |   | <u> </u>                                |  |
| 1975 1st atr<br>2nd atr<br>3rd atr<br>4th atr  | -<br>+<br>+<br>+  | 1.0<br>1.0<br>1.0<br>2.0  | +<br>+<br>+<br>+                                    | 1.0<br>1.0<br>0.5<br>1.0  | +<br>+<br>+<br>+             | 1.0<br>2.0<br>1.0<br>1.0  | -<br>+<br>+<br>+                        | 2.5  |
| 1976 1st atr<br>2nd atr<br>3rd atr<br>4th atr  | +<br>+<br>+<br>+  | 3.0<br>1.0<br>1.0<br>1.5  | +<br>+<br>+<br>+                                    | 1.0<br>0.5<br>0.5<br>1.0  | +<br>-<br>-<br>-             | 0.5<br>0.0<br>0.5<br>0.0  | +<br>+<br><br>-i                        | 0.0<br>1.5<br>3.5<br>7.0   |
| 1977 1st atr<br>2nd atr<br>3rd atr   | ++  | 0.5<br>0.5<br>1.0   | + +   | 1.0<br>0.0<br>2.0   | + + +                        | 0.5<br>0.5<br>1.0   | +                                       | - 2.0  |
|  |   |   |   |   | ı                            |   |   |  |
|  | Use of g  | oods  | (cont'd)  |   | Supply o                     | of goo  | ods                                     |  |
| Period   | Use of g  | tion  | (cont'd)  |   | Domesti<br>producti<br>(GNP) | С   | ods<br> <br> <br> <br> <br> <br> <br>   |  |
| Period   | Construc  | ction<br>ent  | Exports   |   | Domesti                      | С   |   |  |
| Period  1975 1st atr 2nd atr 3rd atr 4th atr   | Construc  | ction<br>ent  | Exports   | 5.0<br>1.0<br>0.5<br>4.5  | Domesti                      | С   |   | - 1.0<br>- 6.5<br>- 2.0  |
| 1975 1st atr<br>2nd atr<br>3rd atr   | Construction investment at currer                                     | otion<br>ent<br>nt pri<br>0.5<br>3.0<br>2.0                               | Exports  ces  + +                                   | 1.0<br>0.5  | Domesti<br>producti<br>(GNP) | 0.5<br>2.0<br>2.0   | Imports                                 | - 1.0<br>- 6.5<br>- 2.0<br>- 3.5   |
| 1975 1st atr<br>2nd atr<br>3rd atr<br>4th atr<br>1976 1st atr<br>2nd atr<br>3rd atr  | Construction investment at currer + + + + + + + + + + + + + + + + + + | 0.5<br>3.0<br>2.0<br>1.5<br>0.5<br>4.0                                    | Exports  ces  ++ ++ ++                              | 1.0<br>0.5<br>4.5<br>6.0<br>2.0<br>3.5                                    | Domesti<br>producti<br>(GNP) | 0.5<br>2.0<br>2.0<br>3.0<br>2.5<br>2.0<br>1.5                         | Imports                                 | - 1.0<br>- 6.5<br>- 2.0<br>- 3.5<br>- 5.5<br>- 2.5<br>- 5.5<br>- 1.0                   |
| 1975 1st atr<br>2nd atr<br>3rd atr<br>4th atr<br>1976 1st atr<br>2nd atr<br>3rd atr<br>4th atr<br>1977 1st atr<br>2nd atr        | Constructinvestment at currer + + + + + + + + + + + + + + + + + +     | 0.5<br>3.0<br>1.5<br>0.5<br>4.0<br>3.0<br>2.5<br>4.0<br>2.5<br>2.0        | Exports  ces  + + + + + + + + + + + + + + + + + + + | 1.0<br>0.5<br>4.5<br>6.0<br>2.0<br>3.5<br>1.5<br>0.0<br>1.5               | Domesti<br>producti<br>(GNP) | 0.5<br>2.0<br>2.0<br>3.0<br>2.5<br>2.0<br>1.5<br>2.0                  | Imports                                 | - 1.0<br>6.5<br>2.0<br>3.5<br>5.5<br>- 2.5<br>- 5.5<br>- 1.0<br>- 1.0                  |
| 1975 1st atr<br>2nd atr<br>3rd atr<br>4th atr<br>1976 1st atr<br>2nd atr<br>3rd atr<br>4th atr<br>1977 1st atr<br>2nd atr        | Constructinvestment at currer   | 0.5<br>3.0<br>1.5<br>0.5<br>4.0<br>3.0<br>2.5<br>4.0<br>2.5<br>2.0        | Exports  ces  + + + + + + + + + + + + + + + + + + + | 1.0<br>0.5<br>4.5<br>6.0<br>2.0<br>3.5<br>1.5<br>0.0<br>1.5               | Domesti<br>producti<br>(GNP) | 0.5<br>2.0<br>2.0<br>3.0<br>2.5<br>2.0<br>1.5<br>2.0                  | Imports                                 | - 1.0<br>- 6.5<br>- 3.5<br>- 2.5<br>- 5.5<br>- 1.0<br>- 1.0<br>- 0.5<br>- 6.0          |
| 1975 1st atr 2nd atr 3rd atr 4th atr  1976 1st atr 2nd atr 3rd atr 4th atr  1977 1st atr 2nd atr 3rd atr 2nd atr 2nd atr 3rd atr | Constructinvestment at currer + + + + + + + + + + + + + + + + + +     | 0.5<br>3.0<br>2.0<br>1.5<br>0.5<br>4.0<br>3.0<br>2.5<br>1.5<br>0.5<br>2.0 | Exports   | 1.0<br>0.5<br>4.5<br>6.0<br>2.5<br>1.5<br>0.0<br>1.5<br>0.0<br>5.5<br>0.0 | Domesti<br>producti<br>(GNP) | 0.5 2.0 2.0 3.0 2.5 2.0 1.5 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1 | Imports                                 | - 1.0<br>- 6.5<br>- 2.0<br>- 3.5<br>- 5.5<br>- 2.5<br>- 1.0<br>- 1.0<br>- 0.5<br>- 6.0 |

<sup>\*</sup> 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. O After elimination of working-day variations: 1976: 1st qtr + 1½%: 2nd qtr + 1½%; 3rd qtr + 0%; 4th qtr + 1%; 1977: 1st qtr + 1%; 2nd qtr + ½%; 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 abovementioned 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 13 1/2 % and was thus distinctly lower than last year (15 1/2 %) or in the preceding quarter (also 15 1/2 %). 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 largescale 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.

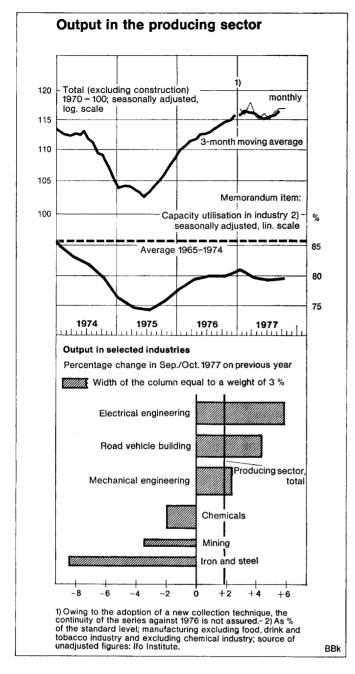
The trend and diversity of foreign demand largely reflect the economic tendencies abroad, which are supported, if at all, by private consumption, the course of output and demand being on the whole flat or even downward in major partner countries. At present investment abroad is generally very subdued, 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 abovementioned larger orders to meet the pent-up demand for plant have stimulated production. Moreover, the largescale 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

<sup>2</sup> The preliminary data of the production statistics for September this year were revised upwards by  $2\,\%_2\,\%_0$ , and those of the consumer goods sector taken by itself by as much as  $8\,\%_2\,\%_0$ , 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-

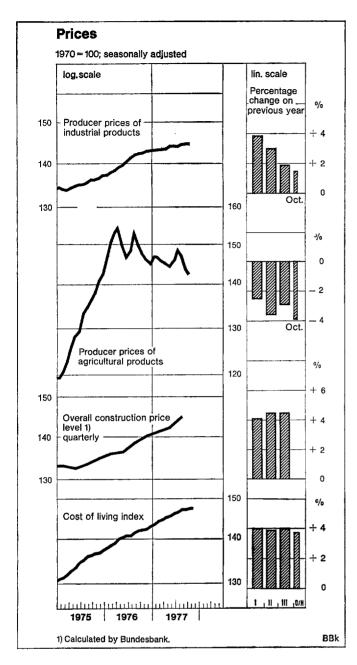
ally adjusted, the particularly difficult conditions in shipbuilding and steel moulding being the main factor.

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 guite 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

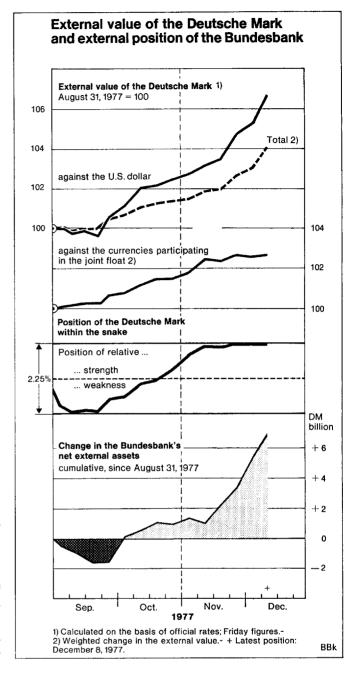
has generally left little scope for price increases. On its export markets the German business community has for some time been unable to raise its prices; the index of *export prices* has been declining slightly since April, and it is only a little higher than a year ago. In the *construction industry* prices were raised somewhat in many cases in the third quarter in view of the abovementioned 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 %.

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

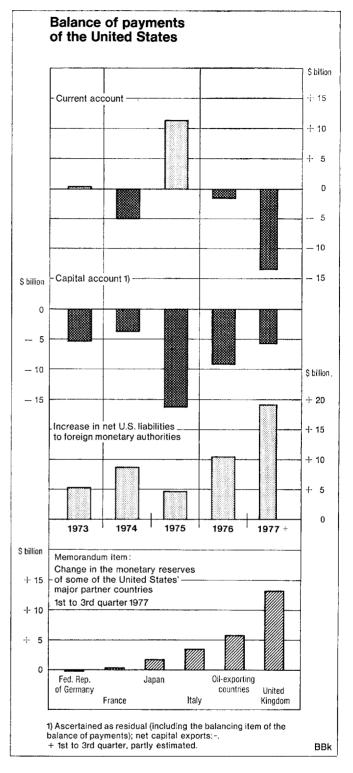
European currencies, especially those in the European narrower margins arrangement, has been far less pronounced, or even very small indeed (as in the case of the Austrian Schilling). Nevertheless, the weighted external value of the Deutsche Mark has increased distinctly faster in recent months than 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



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

| м |  |  |  |
|---|--|--|--|
|   |  |  |  |
|   |  |  |  |

| DM billion  |                         |                         |                         | 4070                    |                         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|   | 1977                    | 1                       |                         | 1976                    |                         |
| Item  | Aug./<br>Oct.           | May/<br>July            | Jan./<br>Oct.           | Aug./<br>Oct.           | Jan./<br>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 Services                                    | - 0.0<br>- 5.8          | + 0.8<br>— 3.7          | 0.2<br>12.2             | — 0.2<br>— 4.0          | — 0.1<br>— 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 Direct investment                          | 3.2                     | <b>— 4.7</b>            | —11.8                   | + 0.6                   | — 1.8                   |
| Portfolio investment Loans and advances                                 | 0.6<br>1.2<br>1.2       | — 0.9<br>— 1.2<br>— 2.5 | - 2.7<br>- 3.7<br>- 4.9 | - 0.4<br>+ 2.1<br>- 1.0 | - 2.0<br>+ 3.4<br>- 2.6 |
| Other<br>Official   | - 0.2<br>- 0.6          | - 0.2<br>- 0.4          | - 0.5<br>- 0.9          | 0.1<br>+ 0.3            | - 0.5<br>+ 2.6          |
| Balance   | - 3.8                   | 5.1                     | -12.7                   | + 0.8                   | + 0.8                   |
| C. Basic balance (A plus B)   | - 3.3                   | — 4.7                   | — <b>8.8</b>            | + 1.6                   | + 6.5                   |
| D. Short-term capital Banks Enterprises 2 Official                      | + 1.0<br>+ 3.5<br>+ 0.3 | + 4.0<br>+ 2.6<br>+ 0.4 | + 4.9<br>+ 4.6<br>+ 0.8 | + 3.1<br>+ 1.1<br>0.2   | + 6.3<br>1.7<br>+ 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 Bundes-<br>bank's net external assets<br>(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 currencies 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

| tn  | e previous inree-monin perio                    | a                          |               |                |              |                        |
|-----|---|----------------------------|---------------|----------------|--------------|------------------------|
| !   |   | Per-<br>cent-              | 1976/<br>1977 | 1977           |              |                        |
| Ite | em  | age of<br>total<br>in 1976 | Nov./<br>Jan  | Feb./<br>April | May/<br>July | Aug./<br>Oct. <b>p</b> |
|     | _   |                            | 1             |                |              |                        |
| A.  | Exports   |                            | [             | İ              | 1            |                        |
|     | Western industrial countries                    | 70.7                       | 0.7           | 2.9            | - 0.8        | 3.9                    |
|     | of which  |                            |               |                |              | ٠.,                    |
|     | 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          | <b>— 1.1</b>           |
|     | 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                    |
| в.  | Imports   |                            |               |                | 1            |                        |
|     | 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          | <b>→ 6.7</b>           |
|     | 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                        | <b>— 6.8</b>  | 3.1            | 4.1          | — 1.1                  |
|     | Total imports                                   | 100                        | 0.3           | 0.6            | 1.5          | 0.1                    |
|     |   |                            |               |                |              |                        |

<sup>\*</sup> Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. -1 Unadjusted. -p Provisional.

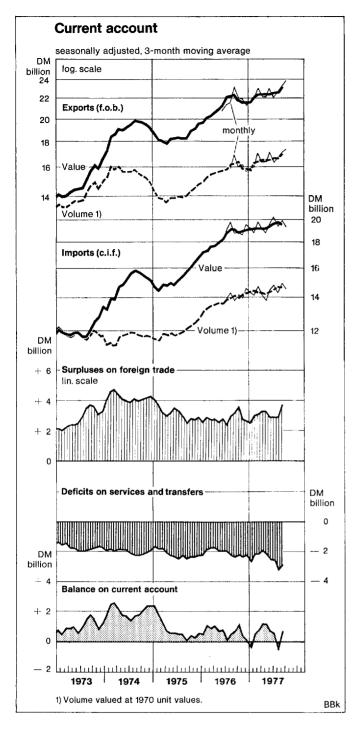
relatively small if domestic production is hardly expanding. This applies particularly to imports of raw materials and primary products, which decreased by 1.1%, seasonally adjusted, in the period from August to October compared with May/July. Purchases from countries where such goods play a major role 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 endproducts, 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: - \*

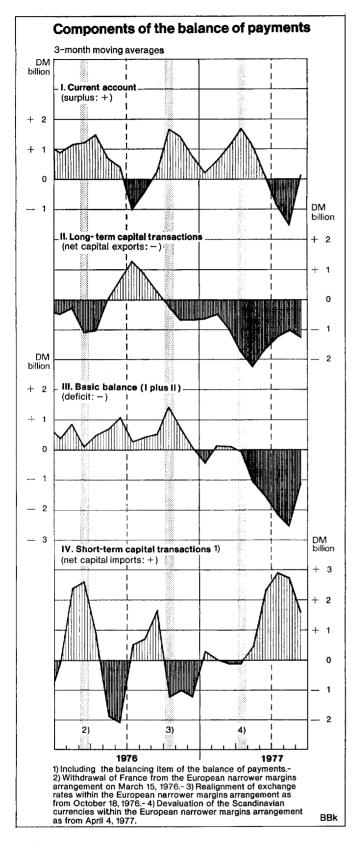
|                                      | 1977           |              |                |                     |               |  |  |  |
|--------------------------------------|----------------|--------------|----------------|---------------------|---------------|--|--|--|
|                                      | Š              |              | August/October |                     |               |  |  |  |
| Item                                 | Feb./<br>April | May/<br>July | Total          | of<br>which<br>Oct. | Jan./<br>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)      |                | (- 0.6)             | (- 3.5        |  |  |  |
| Direct investments                   | 0.9            | 0.9          | - 0.4          | — 0.4               | — 2.6         |  |  |  |
| Official transactions                | + 0.1          | — 0.4        |                | — 0.6               | — 0.9         |  |  |  |
| 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               |                |              |                |                     |               |  |  |  |
| <ol> <li>Enterprises and</li> </ol>  |                |              |                |                     |               |  |  |  |
| individuals<br>Financial credits     | - 1.4          | + 2.6        |                | 1                   | + 4.6         |  |  |  |
| Trade credits 2                      | (+ 1.0)        |              | , ,            |                     | '             |  |  |  |
| Official transactions                | ( 2.4)         | ' '          | l ' ′          |                     | , ,           |  |  |  |
|                                      | + 0.3          | + 0.4        | + 0.3          | + 0.1               | + 0.8         |  |  |  |
| 3. Banks                             | + 0.3          | + 4.0        | + 1.0          | + 0.7               | + 4.9         |  |  |  |
| External assets<br>(increase: —)     | (+ 1.9)        | (+ 0.2)      | ( 1.1)         | (— 1.5)             | (+ 8.1)       |  |  |  |
| External liabilities                 | ,              | ( , 0.2)     | ` ',           | ( 1.5)              | ( . 0.1)      |  |  |  |
| (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<br>(increase: +) | + 0.1          | + 1.5        | + 0.5          | + 2.5               | + 1.6         |  |  |  |

<sup>\*</sup> 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 shortterm 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.

|  |  | ÷ |   |  |
|--|--|---|---|--|
|  |  |   |   |  |
|  |  |   |   |  |
|  |  |   |   |  |
|  |  |   |   |  |
|  |  |   |   |  |
|  |  |   |   |  |
|  |  |   | • |  |

### Statistical Section

|     | Overall monetary survey   |           | VI. Capital market  |                 |
|-----|---|-----------|---|-----------------|
| 1.  | Money stock and its determinants  | 2*        | 1. Sales and acquisition of securities  | 50              |
| 2.  | Consolidated balance sheet  |           | 2. Sales of fixed interest securities   |                 |
|     | of the banking system   | 4*        | of domestic issuers   | 51              |
| 3.  | Creation of central bank money and  |           | 3. Redemption of fixed interest securities  |                 |
|     | banks' free liquid reserves   | 6*        | of domestic issuers   | 52              |
|     | Deutsche Bundesbank   |           | 4. Domestic issuers' fixed interest securities  |                 |
| 1.  | Assets and liabilities  |           | outstanding   | 52              |
|     | of the Deutsche Bundesbank  | 8*        | 5. Change in share circulation  |                 |
| Ш.  | Banks   |           | 6. Yields on domestic securities  | 53              |
| 1.  | Principal items of banks'   |           | 7. Liquid funds and investment  |                 |
|     | assets- and liabilities-side business   | 10*       | of insurance enterprises  |                 |
| 2.  | Assets  | 12*       | 8. Investment companies' sales receipts   | 55              |
| 3.  | Liabilities   | 14*       | VII. Public finance   |                 |
| 4.  | Lending to non-banks, by debtor group, maturity                                     |           | 1. Tax revenue of central, regional and local   |                 |
|     | and category  | 16*       | authorities and Equalisation of Burdens Fund .  2. Tax revenue of Federal                           | 56              |
| 5.  | Deposits of and borrowing from non-banks,   |           |   | F0 1            |
|     | by creditor group, maturity and category  | 20 *      | and Länder Governments  | 90              |
| 6.  | Time deposits of and borrowing from domestic  |           | and Länder Governments  | 57 <sup>†</sup> |
|     | enterprises and individuals, by creditor group                                      |           | 4. Special deposits of Federal and Länder   | 57              |
| 7   | and maturity  | 24*       | Governments at the Deutsche Bundesbank  | 571             |
| 1.  | Lending to domestic public authorities,   | 00.1      | 5. Indebtedness of public authorities   |                 |
| ۰   | by debtor group   | 26*       | 6. Movement in public indebtedness  |                 |
| Ο.  | Deposits of and borrowing from domestic   | 00+       | 7. Indebtedness of Federal Railways and   |                 |
| a   | public authorities, by creditor group   |           | Federal Post Office   | 60 '            |
|     | Liabilities of banking groups   |           | 8. Public authorities' money market paper   |                 |
|     | Lending by banking groups to non-banks,   | 30        | outstanding   | 60 '            |
|     | by maturity and category  | 32*       | 9. Federal finance on a cash basis  | 61 1            |
| 12. | Deposits and borrowing of banking groups  | <b>52</b> | 10. Federal Government debt   | 621             |
|     | from non-banks, by maturity and category  | 33*       | 11. Equalisation claims   | 62 *            |
| 13. | Treasury bill holdings  |           | 12. Cash receipts, expenditure and assets of the  |                 |
|     | Bonds of domestic public authorities and their                                      |           | wage and salary earners' pension insurance  |                 |
|     | special funds held by banks, by issuer  | 34 *      |   | 63 *            |
| 15. | Security holdings   | 35 *      | 13. Cash receipts, expenditure and assets   |                 |
| 16. | Lending to domestic enterprises and   |           | of the Federal Labour Office  | 63 "            |
|     | individuals, by borrower  |           | VIII. General economic conditions  1. Origin, distribution and use of national product              | C1*             |
|     | Savings deposits  |           | 2. Index of net output in the producing sector  |                 |
|     | Building and loan associations  | 39 *      | 3. Labour market  |                 |
| 19. | Balance sheet total, lending and deposits   |           | 4. Index of orders reaching the manufacturing   | 05              |
|     | of credit cooperatives  |           | sector  | 66 *            |
|     | Debits to accounts of non-banks   | 40 *      | 5. Construction projects and housing finance  |                 |
| 21. | Number of monthly reporting banks   |           | 6. Retail turnover  |                 |
| 20  | and their classification by size  |           | 7. Prices   |                 |
|     | Number of banks and their branches  | 41 "      |   | 69*             |
|     | Minimum reserves  |           | 9. Pay rates and actual earnings  | 69*             |
|     | Reserve ratios  |           | IX. Foreign trade and payments  |                 |
|     | Reserve maintenance   | 44 *      | 1. Important items in the balance of payments   | 70*             |
|     | Interest rates  |           | <ol><li>Foreign trade (special trade) by country</li></ol>  |                 |
| 1.  | Discount and lombard rates of the Deutsche  |           | and group of countries  | 71 *            |
|     | Bundesbank and special interest charged for   |           | 3. Principal net items in service transactions  |                 |
|     | failure to meet minimum reserve requirements .                                      | 46 *      | with the rest of the world  |                 |
|     | Rates of the Deutsche Bundesbank for  | 40.4      | 4. Transfer payments (unilateral transfers)   |                 |
|     | short-term money market operations  | 46 *      | 5. Capital transactions with the rest of the world.   |                 |
| ٥.  | Rates of the Deutsche Bundesbank for sales of money market paper in the open market | 47 *      | 6. External position of the Deutsche Bundesbank.  |                 |
| 4   | Rates for prime bankers' acceptances  | 47*       | 7. External assets and liabilities of domestic banks 8. External assets and liabilities of domestic | 1 b ^           |
|     | Money market rates in Frankfurt am Main,  | 71        | enterprises in respect of financial credits   | 7G *            |
| ٥.  | by month  | 47 *      | 9. Average official foreign exchange  | , 0             |
| 6.  | Lending and deposit rates   | 48*       | quotations on the Frankfurt currency exchange   | 77 *            |
|     | Central bank discount rates in foreign countries                                    |           | 10. External value of the Deutsche Mark   |                 |
|     | Money market rates in foreign countries   |           | 11. External value of foreign currencies  |                 |

### 1. Money stock and its determinants\*

| DM million   |  |  |  |  |  |  |   |  |   |   |  |  |  |
|--|--|--|--|--|--|--|---|--|---|---|--|--|--|
|  | I. Bank len  | ding to don  | nestic non-b   | anks   |  |  |   | II. Net exte   | rnal assets   | 2   |  | III. Moneta  | ry capital_  |
|  |  |  | Banks (not   | including B  | undesbank)   | <u> </u>   |   |  |   | Banks   | l  |  |  |
|  |  |  |  | Domestic e<br>and individ  |  | Domestic pauthorities  | oublic  |  |   |   |  |  |  |
| Period   | Total  | Deutsche<br>Bundes-<br>bank 1  | Total  | Total  | of which<br>Securities   | Total  | of which<br>Securities  | Total  | Deutsche<br>Bundes-<br>bank   | Total   | of which<br>Medium<br>and<br>long-term   | Total 3  | Time deposits and funds borrowed for 4 years and over  |
| 1963   | +26,806  | + 978  | +25,828  | +22,374  | + 434  | + 3,454<br>+ 6,087   | + 191<br>+ 748  | + 3,296<br>+ 1,668   | + 2,710<br>+ 433  | + 586<br>+ 1,235  | + 1,253<br>+ 1,320   | + 22,845<br>+ 25,627   | + 4,772<br>+ 4,633   |
| 1964<br>1965<br>1966<br>1967<br>1968<br>1969   | +30,192<br>+34,173<br>+28,203<br>+32,892<br>+40,019<br>+53,482   | 1,032<br>433<br>+ 292<br>+ 668<br>2,045<br>+ 674   | +31,224<br>+34,606<br>+27,911<br>+32,224<br>+42,064<br>+52,808   | +25,137<br>+27,542<br>+21,556<br>+18,332<br>+30,895<br>+51,215   | + 762<br>+ 719<br>+ 103<br>+ 470<br>+ 2,736<br>+ 1,314   | + 7,064<br>+ 6,355<br>+13,892<br>+11,169<br>+ 1,593  | + 748<br>+ 287<br>+ 415<br>+ 2,815<br>+ 1,790<br>+ 590  | + 472<br>+ 3,617<br>+ 6,281<br>+10,929<br>— 2,450  | 1,313<br>+ 1,901<br>166<br>+ 6,568<br>10,282  | + 1,785<br>+ 1,716<br>+ 6,447<br>+ 4,361<br>+ 7,832   | + 1,244<br>+ 1,142<br>+ 1,624<br>+ 6,759<br>+11,999  | + 27,824<br>+ 24,362<br>+ 23,792<br>+ 30,728<br>+ 34,620   | + 3,735<br>+ 3,224<br>+ 2,554<br>+ 1,485<br>+ 5,524  |
| 1970<br>1971<br>1972<br>1973<br>1974<br>1975   | +50,531<br>+69,054<br>+86,414<br>+67,546<br>+59,770<br>+85,508   | 240<br>625<br>2,068<br>+ 2,366<br>1,476<br>+ 6,619   | +50,771<br>+69,680<br>+88,482<br>+65,180<br>+61,246<br>+78,889   | +43,805<br>+59,522<br>+78,222<br>+54,591<br>+41,176<br>+30,868   | + 895<br>+ 601<br>+ 353<br>+ 895<br>+ 51<br>- 1,635  | + 6,966<br>+10,158<br>+10,260<br>+10,589<br>+20,070<br>+48,021   | 958<br>404<br>131<br>+ 396<br>+ 1,218<br>+ 3,822<br>+ 5,871   | +14,231<br>+11,516<br>+ 8,664<br>+23,481<br>+13,188<br>+16,840<br>+ 8,267  | +21,595<br>+15,913<br>+15,491<br>+26,489<br>1,901<br>2,222<br>+ 8,744   | 7,364<br>4,397<br>6,827<br>3,008<br>+15,089<br>+19,062<br>477   | 291<br>3,284<br>6,393<br>7,708<br>+- 5,540<br>+15,899<br>+- 6,837  | + 35,360<br>+ 46,397<br>+ 60,637<br>+ 47,696<br>+ 55,956<br>+100,158<br>+ 81,202   | + 4,257<br>+ 7,073<br>+ 8,683<br>+10,217<br>+ 7,952<br>+ 9,41<br>+11,448                                       |
| 1976<br>1975 1st half<br>2nd half  | +91,207<br>+19,081<br>+66,427  | 5,100<br>1,394<br>+ 8,013  | +96,307<br>+20,475<br>+58,414  | +65,758<br>+ 4,916<br>+25,952  | + 3,341<br>+ 185<br>1,820  | +30,549<br>+15,559<br>+32,462  | + 2,885<br>+ 937  | +13,610<br>+ 3,230   | + 1,041<br>3,263  | +12,569<br>+ 6,493  | + 7,723<br>+ 8,176   | + 49,114<br>+ 51,044   | + 4,678<br>+ 4,733   |
| 1976 1st half<br>2nd half  | +34,854<br>+56,353   | 1,911<br>3,189   | +36,765<br>+59,542   | +24,034<br>+41,724   | + 1,666<br>+ 1,675   | +12,731<br>+17,818   | + 1,640<br>+ 4,231  | + 7,105<br>+ 1,162   | + 6,200<br>+ 2,544  | + 905<br>1,382  | + 4,064<br>+ 2,773   | + 37,162<br>+ 44,040   | + 5,001<br>+ 6,447   |
| 1977 1st half  | +30,724  | - 2,050  | +32,774  | +25,825  | + 910  | + 6,949<br>+ 5,309   | + 3,776<br>+ 794  | + 4,942<br>+ 8,668   | — 765<br>+ 4,994  | + 5,707<br>+ 3,674  | + 5,873<br>+ 2,835   | + 27,877<br>+ 23,696   | + 6,479<br>+ 2,833   |
| 1975 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr  | + 4,361<br>+14,720<br>+21,930<br>+44,497   | + 738<br>- 2,132<br>+ 5,193<br>+ 2,820   | + 3,623<br>+16,852<br>+16,737<br>+41,677   | 1,686<br>+ 6,602<br>+ 3,924<br>+22,028   | 326<br>+ 511<br>988<br>832   | + 5,309<br>+10,250<br>+12,813<br>+19,649   | + 794<br>+ 2,091<br>- 825<br>+ 1,762  | + 4,942<br>+ 2,754<br>+ 476  | - 3,953<br>- 2,686<br>- 577   | + 8,895<br>+ 5,440<br>+ 1,053   | + 4,888<br>+ 4,730<br>+ 3,446  | + 25,418<br>+ 17,050<br>+ 33,994   | + 1,845<br>+ 2,179<br>+ 2,554  |
| 1976 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr  | + 9,651<br>+25,203<br>+23,933<br>+32,420   | — 1,611<br>— 300<br>— 1,376<br>— 1,813   | +11,262<br>+25,503<br>+25,309<br>+34,233   | + 3,704<br>+20,330<br>+15,354<br>+26,370   | + 1,683<br>17<br>+ 455<br>+ 1,220  | + 7,558<br>+ 5,173<br>+ 9,955<br>+ 7,863   | — 19<br>+ 1,659<br>+ 2,514<br>+ 1,717   | + 5,832<br>+ 1,273<br>+ 636<br>+ 526   | + 9,779<br>- 3,579<br>+ 3,464<br>- 920  | 3,947<br>+ 4,852<br>2,828<br>+ 1,446  | + 2,472<br>+ 1,592<br>+ 831<br>+ 1,942   | + 23,463<br>+ 13,699<br>+ 13,915<br>+ 30,125   | + 3,275<br>+ 1,726<br>+ 3,029<br>+ 3,418   |
| 1977 1st qtr<br>2nd qtr<br>3rd qtr   | + 7,214<br>+23,510<br>+20,174  | — 2,260<br>+ 210<br>— 288  | + 9,474<br>+23,300<br>+20,462  | + 4,278<br>+21,547<br>+14,472  | — 15<br>+ 925<br>+ 657   | + 5,196<br>+ 1,753<br>+ 5,990  | + 1.375<br>+ 2,401<br>+ 2,420   | + 3,915<br>+ 1,027<br>2,124  | + 641<br>1,406<br>61  | + 3,274<br>+ 2,433<br>— 2,063   | + 981<br>+ 4,892<br>+ 1,978  | + 17,876<br>+ 10,001<br>+ 9,447  | + 3,486<br>+ 2,993<br>+ 3,430  |
| 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.                                  | - 3,446<br>+ 1,352<br>+ 6,455<br>+ 311<br>+ 7,725<br>+ 6,684<br>+ 3,314<br>+ 9,256<br>+ 14,334<br>+ 14,104<br>+ 16,059 | 8<br>+ 268<br>+ 478<br>1,029<br>+ 510<br>1,613<br>+ 4,181<br>1,208<br>+ 2,220<br>+ 2,462<br>+ 110<br>+ 248 | - 3,438<br>+ 1,084<br>+ 5,977<br>+ 1,340<br>+ 7,215<br>+ 8,297<br>- 867<br>+10,568<br>+ 7,036<br>+11,872<br>+13,994<br>+15,811 | - 5,699<br>- 864<br>+ 4,877<br>- 2,727<br>+ 3,657<br>+ 5,672<br>- 2,938<br>+ 1,117<br>+ 5,745<br>+ 4,421<br>+ 8,225<br>+ 9,382 | - 284<br>+ 43<br>- 85<br>+ 459<br>+ 326<br>- 274<br>- 593<br>- 138<br>- 257<br>- 770<br>+ 221<br>- 283 | + 2,261<br>+ 1,948<br>+ 1,100<br>+ 4,067<br>+ 3,558<br>+ 2,625<br>+ 2,071<br>+ 9,451<br>+ 1,291<br>+ 7,451<br>+ 5,769<br>+ 6,429 | + 149<br>+ 388<br>+ 257<br>+ 1,041<br>+ 627<br>+ 423<br>- 253<br>+ 17<br>- 589<br>- 245<br>+ 185<br>+ 1,822 | + 2,508<br>+ 5,512<br>+ 648<br>+ 3,339<br>+ 106<br>+ 1,497<br>+ 616<br>+ 1,965<br>+ 173<br>- 369<br>+ 3,316<br>- 2,471 | + 1,638<br>+ 2,422<br>+ 934<br>- 2,587<br>- 704<br>- 662<br>- 1,762<br>- 314<br>- 610<br>+ 1,064<br>- 634<br>- 1,007      | + 870<br>+ 3,090<br>- 286<br>+ 5,926<br>+ 810<br>+ 2,159<br>+ 2,279<br>+ 783<br>- 1,433<br>+ 3,950<br>- 1,464 | + 666<br>+ 1,332<br>+ 837<br>+ 1,554<br>+ 1,659<br>+ 1,675<br>+ 2,001<br>+ 1,379<br>+ 1,350<br>+ 702<br>+ 1,043<br>+ 1,701 | + 7,334<br>+ 8,428<br>+ 7,934<br>+ 12,255<br>+ 8,708<br>+ 4,455<br>+ 5,067<br>+ 6,177<br>+ 5,806<br>+ 6,707<br>+ 6,053<br>+ 21,234 | + 705<br>+ 1,172<br>+ 956<br>+ 1,013<br>+ 731<br>+ 101<br>+ 873<br>+ 686<br>+ 626<br>+ 573<br>+ 956<br>+ 1,023 |
| 1976 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. |  | - 217 - 427 - 967 - 193 + 264 - 371 + 42 - 235 - 1,183 - 1,066 - 2,515 + 1,768                             |  |  | + 797<br>+ 12<br>+ 874<br>- 258<br>+ 354<br>- 113<br>+ 76<br>+ 301<br>+ 78<br>+ 612<br>+ 662<br>- 54   | + 1,791<br>+ 2,347<br>+ 3,420<br>+ 853<br>+ 2,842<br>+ 1,478<br>+ 4,943<br>+ 4,362<br>+ 650<br>— 445<br>+ 6,732<br>+ 1,576       |   | 909<br>+ 1,821<br>+ 4,920<br>+ 1,043<br>1,083<br>+ 1,313<br>1,328<br>+ 832<br>+ 1,132<br>+ 2,409<br>+ 701<br>2,584     | + 111<br>+ 1,842<br>+ 7,826<br>- 1,572<br>- 2,104<br>+ 97<br>- 1,014<br>+ 3,371<br>+ 1,107<br>+ 2,042<br>- 2,660<br>- 362 |   | + 191<br>+ 191<br>+ 2,090<br>+ 1,033<br>+ 403<br>+ 156<br>+ 208<br>+ 200<br>+ 423<br>+ 538<br>+ 544<br>+ 860               | + 9,915<br>+ 7,557<br>+ 5,991<br>+ 4,570<br>+ 5,343<br>+ 3,786<br>+ 4,492<br>+ 5,367<br>+ 4,056<br>+ 4,780<br>+ 4,849<br>+ 20,496  | + 88:<br>+ 1,300<br>+ 1,081<br>+ 79:<br>+ 87:<br>+ 6:<br>+ 70:<br>+ 1,16:<br>+ 1,6:<br>+ 1,05:<br>+ 1,6:       |
| 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct. p               | - 5,782<br>+ 4,557<br>+ 8,439<br>+ 7,471<br>+ 4,175<br>+11,864<br>+ 5,832<br>+ 4,771<br>+ 9,571<br>+10,691             |  | 4,037<br>+ 4,934<br>+ 8,577<br>+ 7,545<br>+ 2,503<br>+13,252<br>+ 5,409<br>+ 5,602<br>+ 9,451<br>+10,844                       | 4,980<br>+ 3,138<br>+ 6,120<br>+ 6,098<br>+ 4,068<br>+ 11,381<br>+ 1,794<br>+ 3,610<br>+ 9,068<br>+ 6,932                      | + 535<br>514<br>36<br>+ 670<br>+ 175<br>+ 181<br>+ 547<br>71<br>+ 25                                   | + 943<br>+ 1,796<br>+ 2,457<br>+ 1,447<br>— 1,565<br>+ 1,871<br>+ 3,615<br>+ 1,992<br>+ 383<br>+ 3,912                           | 721<br>+ 1,689<br>+ 407<br>+ 222<br>13<br>+ 2,192<br>+ 291<br>+ 1,592<br>+ 537<br>+ 1,798                   | + 376<br>+ 2,132<br>+ 1,407<br>— 1,260<br>+ 213<br>+ 2,074<br>— 1,664<br>— 751<br>+ 291<br>+ 2,252                     | — 385<br>+ 308<br>+ 718<br>— 896<br>— 380<br>— 130<br>+ 1,964<br>— 487<br>— 1,538<br>+ 2.518                              | + 761<br>+ 1,824<br>+ 689<br>364<br>+ 593<br>+ 2,204<br>3,628<br>264<br>+ 1,829<br>266                        | + 307<br>- 8<br>+ 682<br>+ 1.678<br>+ 1,481<br>+ 1,733<br>+ 21<br>+ 662<br>+ 1,295<br>+ 556                                | + 8,159<br>+ 6,277<br>+ 3,440<br>+ 3,259<br>+ 3,341<br>+ 1,681<br>+ 4,469<br>+ 3,297<br>+ 6,131                                    | + 1,25<br>+ 1,30<br>+ 92<br>+ 963<br>+ 92<br>+ 1,11<br>+ 67<br>+ 1,41<br>+ 1,34<br>+ 1,24                      |

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

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

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

| formation w   | ith banks fr   | om domestic   | c sources 4   |  |  |   | stock and q   | uasi-money<br>V Iess V)  | = M <sub>2</sub>  |  | Memo item<br>Money stoo  | ck and   |  |
|---|--|---|---|--|--|---|---|--|---|--|--|--|--|
|   |  |   |   |  |  |   | Currency 9<br>(money sto  | and sight o  | leposits  | Time<br>deposits   | quasi-mon-<br>savings de<br>at statutory<br>notice = N   | posits<br>/  |  |
| Savings<br>deposits   | Bank<br>savings<br>bonds   | Bearer<br>bonds<br>out-<br>standing<br>(net) 5  | Capital<br>and<br>reserves 6  | IV. Central<br>bank<br>deposits<br>of German<br>public<br>authorities<br>7   | V. Other influences 8 (including balances on cash deposit special accounts)  | Total   | Total   | Cur-<br>rency <b>9</b>   | Sight<br>deposits   | and<br>funds<br>borrowed<br>for<br>less<br>than<br>4 years<br>(quasi-<br>money)  | Total  | of which<br>Savings<br>deposits<br>at statu-<br>tory<br>notice   | Period   |
| +11,548<br>+12,530<br>+16,258<br>+16,271<br>+17,399<br>+20,454<br>+19,649<br>+19,052<br>+26,343<br>+30,779<br>+30,017<br>+64,704<br>+34,330 | + 249<br>+ 1,569<br>+ 1,941<br>+ 1,457<br>+ 2,135<br>+ 3,475<br>+ 5,537<br>+ 4,830<br>+ 8,923<br>+ 10,403        | + 4,991<br>+ 6,600<br>+ 5,995<br>+ 3,275<br>+ 1,800<br>+ 4,652<br>+ 4,900<br>+ 7,898<br>+ 8,152<br>+ 13,491<br>+ 14,346<br>+ 10,092<br>+ 12,932<br>+ 19,277 | + 1,534<br>+ 1,864<br>+ 1,836<br>+ 1,592<br>+ 1,790<br>+ 2,508<br>+ 2,696<br>+ 2,694<br>+ 4,209<br>+ 3,563<br>+ 3,065<br>+ 4,188<br>+ 5,744 |  | + 1,900<br>+ 659<br>+ 1,829<br>+ 1,489<br>+ 906<br>+ 881<br>+ 1,421<br>+ 8,905<br>+ 5,003<br>+ 4,782<br>+ 7,173<br>+ 2,876<br>+ 1,171<br>+ 9,567 | + 5,964<br>+ 6,425<br>+ 6,1498<br>+ 14,190<br>+ 18,150<br>+ 14,548<br>+ 16,408<br>+ 24,967<br>+ 33,505<br>+ 31,943<br>+ 13,682<br>- 395<br>+ 18,922 | + 4,409<br>+ 5,397<br>+ 5,573<br>+ 1,094<br>+ 8,307<br>+ 5,531<br>+ 5,963<br>+ 13,243<br>+ 17,546<br>+ 2,572<br>+ 15,500<br>+ 21,396<br>+ 6,884 | + 1,271<br>+ 2,376<br>+ 1,770<br>+ 1,224<br>+ 636<br>+ 959<br>+ 2,102<br>+ 2,200<br>+ 3,523<br>+ 5,475<br>+ 1,745<br>+ 4,095<br>+ 4,095<br>+ 4,091 | + 3,138<br>+ 3,021<br>+ 3,803<br>130<br>+ 7,671<br>+ 4,572<br>+ 3,861<br>+ 6,490<br>+ 9,720<br>+ 12,071<br>+ 827<br>+ 11,405<br>+ 16,440<br>+ 2,793 | + 1,555<br>+ 1,028<br>+ 530<br>+ 5,404<br>+ 5,883<br>+ 12,619<br>+ 8,585<br>+ 7,718<br>+ 11,724<br>+ 15,959<br>+ 29,371<br>- 1,818<br>- 21,791<br>+ 12,038 | +22,881<br>+23,982<br>+38,713<br>+47,144<br>+33,996<br>+35,176<br>+38,425<br>+41,007   | + 8,333<br>+ 7,574<br>+13,746<br>+13,639<br>+ 2,053<br>+21,494<br>+38,820<br>+22,085   | 1963<br>1964<br>1965<br>1966<br>1967<br>1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>1974<br>1975<br>1976 |
| +27,777<br>+36,927<br>+10,759   | + 6,386<br>+ 2,537<br>+ 4,568  | + 7,358<br>+ 5,574<br>+12,952   | + 2,915<br>+ 1,273<br>+ 3,882   | — 1,162<br>+ 2,576<br>3,775  | + 9,502<br>8,331<br>+13,330  | 24,763<br>+24,368<br>4,758  | + 2,179<br>+19,217<br>+ 263   | + 1,373<br>+ 3,583<br>+ 476  | + 806<br>+15,634<br>— 213   | -26,942<br>+ 5,151<br>- 5,021  | 8,586<br>+47,011<br>+ 2,875  | +16,177<br>+22,643<br>+ 7,633  | 1975 1st half<br>2nd half<br>1976 1st half   |
| + 3,334   | + 5,835  | + 6,325<br>+ 6,784  | + 1,862<br>+ 2,805  | - 6,442<br>+ 3,132   | + 10,101   | +23,680<br>5,444  | + 6,621<br>+ 3,561  | + 3,615<br>+ 1,337   | + 3,006<br>+ 2,224  | +17,059<br>— 9,005   | +38,132  | +14,452<br>+ 5,402   | 2nd half<br>1977 1st half  |
| +10,581<br>+17,196<br>+10,318<br>+26,609  | + 4,123<br>+ 2,263<br>+ 1,458<br>+ 1,079   | + 4,924<br>+ 2,434<br>+ 2,746<br>+ 2,828  | + 1,235<br>+ 1,680<br>+ 349<br>+ 924  | + 1,175<br>- 2,337<br>+ 4,708<br>- 2,132   | + 7,628<br>+ 1,874<br>+ 3,690<br>-12,021   | — 5,444<br>—19,470<br>— 5,293<br>— 764<br>+25,132   | - 9,111<br>+11,290<br>+ 3,754<br>+15,463  | - 382<br>+ 1,755<br>+ 695<br>+ 2,888   | - 8,729<br>+ 9,535<br>+ 3,059<br>+12,575  | 9,003<br>10,359<br>16,583<br>4,518<br>+- 9,669   |  | + 7,239<br>+ 8,938<br>+ 8,472<br>+ 14,171  | 1975 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr  |
| + 6,696<br>+ 4,063<br>+ 2,946<br>+20,625  | + 3,301<br>+ 1,267<br>+ 1,978<br>+ 3,857   | + 8,192<br>+ 4,760<br>+ 4,899<br>+ 1,426  | + 1,999<br>+ 1,883<br>+ 1,063<br>+ 799  | + 2,875<br>- 6,650<br>+ 6,220<br>-12,662   | + 7,892<br>+ 5,438<br>+ 2,868<br>- 6,631   | 18,747<br>+13,989<br>+ 1,566<br>+22,114   | 13,098<br>+13,361<br>3,266<br>+ 9,887   | - 2,069<br>+ 2,545<br>+ 1,084<br>+ 2,531   | —11,029<br>+10,816<br>— 4,350<br>+ 7,356  | - 5,649<br>+ 628<br>+ 4,832<br>+12,227   | -12,327<br>+15,202<br>+ 5,932<br>+32,200   | + 6,420<br>+ 1,213<br>+ 4,366<br>+ 10,086  | 1976 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr  |
| + 1,788<br>+ 1,546<br>+ 711   | + 5,534<br>+ 2,941<br>+ 2,856  | + 5,706<br>+ 1,078<br>+ 1,405   | + 1.362<br>+ 1,443<br>+ 1,042   | + 6,410<br>- 3,278<br>+ 476  | + 1,954<br>+ 8,147<br>+ 2,541  | —15,111<br>+ 9,667<br>+ 5,586   | — 7,134<br>+10,695<br>+ 2,578   | 1,222<br>+ 2,559<br>+ 2,841  | — 5.912<br>+ 8,136<br>— 263   | — 7.977<br>— 1,028<br>+ 3,008  | — 9.226<br>+ 9,184<br>+14,302  | + 5.885<br>483<br>+ 8,716  | 1977 1st qtr<br>2nd qtr<br>3rd qtr   |
| + 2,007<br>+ 3,703<br>+ 4,871<br>+ 8,528<br>+ 5,653<br>+ 3,015<br>+ 2,774<br>+ 4,464<br>+ 3,080<br>+ 4,221<br>+ 3,106<br>+ 19,282           | + 1,886<br>+ 1,342<br>+ 895<br>+ 1,060<br>+ 594<br>+ 609<br>+ 726<br>+ 389<br>+ 343<br>+ 328<br>+ 306<br>+ 445   | + 2,410<br>+ 1,823<br>+ 691<br>+ 1,144<br>+ 826<br>+ 464<br>+ 603<br>+ 558<br>+ 1,585<br>+ 1,331<br>+ 1,289<br>+ 208  | + 326<br>+ 388<br>+ 521<br>+ 510<br>+ 904<br>+ 266<br>+ 91<br>+ 86<br>+ 172<br>+ 254<br>+ 394<br>+ 276                                      | + 1,580<br>+ 223<br>- 628<br>- 3,527<br>+ 1,977<br>- 2,309<br>+ 3,936<br>+ 3,081<br>- 1,287<br>+ 97<br>- 942             | + 4,483<br>- 1,277<br>+ 4,422<br>- 1,533<br>+ 298<br>+ 3,109<br>+ 2,046<br>- 1,609<br>+ 3,253<br>+ 3,749<br>- 1,151<br>- 14,619                  | —14,335<br>— 510<br>— 4,625<br>— 3,545<br>— 388<br>— 1,360<br>— 874<br>+ 2,821<br>— 2,711<br>+ 4,796<br>+ 12,421<br>+ 7,915                         |   | — 1,693<br>+ 530<br>+ 781<br>+ 426<br>+ 726<br>+ 603<br>+ 1,325<br>+ 162<br>— 792<br>+ 623<br>+ 2,578<br>— 313                                     | —12,117<br>— 255<br>+ 3,643<br>+ 2,010<br>+ 3,450<br>+ 4,075<br>— 1,274<br>+ 718<br>+ 3,615<br>— 1,165<br>+ 11,639<br>+ 2,101                       |  | -11,396<br>+ 1,625<br>- 2,460<br>+ 1,047<br>+ 2,607<br>- 9<br>+ 2,696<br>+ 5,792<br>- 780<br>+ 7,558<br>+ 14,489<br>+ 17,256 | + 2,939<br>+ 2,135<br>+ 2,165<br>+ 4,592<br>+ 2,995<br>+ 1,351<br>+ 3,570<br>+ 2,971<br>+ 1,931<br>+ 2,762<br>+ 2,068<br>+ 9,341 | 1975 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.           |
| + 3,218<br>+ 3,320<br>+ 158<br>+ 799<br>+ 1,907<br>+ 1,357<br>+ 700<br>+ 1,807<br>+ 439<br>+ 2,255<br>+ 1,505<br>+ 16,865                   | + 1,269<br>+ 802<br>+ 1,230<br>+ 646<br>+ 312<br>+ 309<br>+ 776<br>+ 543<br>+ 659<br>+ 852<br>+ 1,342<br>+ 1,663 | + 4,050<br>+ 1,953<br>+ 2,189<br>+ 1,573<br>+ 1,510<br>+ 1,677<br>+ 2,092<br>+ 1,506<br>+ 1,301<br>+ 801<br>+ 781<br>- 156                                  | + 491<br>+ 182<br>+ 1,326<br>+ 760<br>+ 742<br>+ 381<br>+ 218<br>+ 349<br>+ 496<br>+ 141<br>+ 163<br>+ 495                                  | + 833<br>- 532<br>+ 2.574<br>- 4.289<br>- 1,971<br>- 390<br>+ 953<br>+ 2,715<br>+ 2,552<br>- 7,221<br>- 3,675<br>- 1,766 | + 5,243<br>- 1,897<br>+ 4,546<br>+ 1,284<br>- 2,328<br>+ 6,482<br>+ 1,711<br>- 2,719<br>+ 3,876<br>+ 2,485<br>- 707<br>- 8,409                   | -17,737<br>+ 1,470<br>- 2,480<br>+ 5,077<br>+ 5,002<br>+ 3,910<br>- 1,120<br>+ 4,684<br>- 1,998<br>+ 8,340<br>+ 11,291<br>+ 2,483                   | —14,177<br>— 287<br>+ 1,366<br>+ 2,875<br>+ 5,815<br>+ 4,671<br>— 912<br>— 721<br>— 1,633<br>+ 1,283<br>+ 12,819<br>— 4,215                     | — 1,825<br>— 253<br>+ 9<br>+ 1,875<br>— 300<br>+ 970<br>+ 2,228<br>— 1,121<br>— 23<br>+ 554<br>+ 1,761<br>+ 216                                    | —12,352<br>— 34<br>+ 1,357<br>+ 1,000<br>+ 6,115<br>+ 3,701<br>— 3,140<br>+ 400<br>— 1,610<br>+ 729<br>+11,058<br>— 4,431                           | 3,560<br>+ 1,757<br>3,846<br>+ 2,202<br>813<br>761<br>208<br>+ 5,405<br>365<br>+ 7,057<br>1,528<br>+ 6,698   |  | + 4,700<br>+ 2,124<br>404<br>102<br>+ 861<br>+ 454<br>+ 3,532<br>+ 1,006<br>172<br>+ 1,394<br>+ 793<br>+ 7,899                   | 1976 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.           |
| + 104<br>+ 2,194<br>- 510<br>- 186<br>+ 999<br>+ 733<br>- 2,103<br>+ 1,863<br>+ 951<br>+ 3,413  | + 3,030<br>+ 1,392<br>+ 1,112<br>+ 1,607<br>+ 707<br>+ 627<br>+ 1,455<br>+ 997<br>+ 404<br>+ 359                 | + 3,448<br>+ 1,165<br>+ 1,093<br>+ 579<br>+ 121<br>+ 378<br>+ 1,282<br>+ 6<br>+ 117<br>+ 1,027  | + 322<br>+ 219<br>+ 821<br>+ 438<br>+ 512<br>+ 493<br>+ 371<br>+ 193<br>+ 478<br>+ 88   | + 1,402<br>- 101<br>+ 5,109<br>- 2,716<br>- 3,406<br>+ 2,844<br>- 1,518<br>- 293<br>+ 2,287<br>- 1,407                   | - 22<br>- 1,651<br>+ 3,627<br>+ 1,426<br>- 2,529<br>+ 9,250<br>- 896<br>- 714<br>+ 4,151<br>- 58   | -14,945<br>+ 2,164<br>- 2,330<br>+ 4,100<br>+ 7,064<br>- 1,497<br>+ 4,901<br>+ 558<br>+ 127<br>+ 8,277  | - 8,812<br>+ 1,344<br>+ 334<br>+ 2,875<br>+ 4,388<br>+ 3,432<br>+ 3,391<br>- 1,880<br>+ 1,067<br>+ 1,906  | 2,025<br>177<br>+ 980<br>+ 1,173<br>+ 1,211<br>+ 2,587<br>1,009<br>+ 1,263<br>1,001  | 6,787<br>+ 1,521<br>646<br>+ 1,702<br>+ 4,213<br>+ 2,221<br>+ 804<br>871<br>196<br>+ 2,907  | - 6,133<br>+ 820<br>- 2,664<br>+ 1,225<br>+ 2,676<br>- 4,929<br>+ 1,510<br>+ 2,438<br>- 940<br>+ 6,371   | - 8,892<br>+ 3,202<br>- 3,536<br>+ 3,514<br>+ 7,309<br>- 1,639<br>+ 12,796<br>+ 1,315<br>+ 191<br>+ 10,314                   | + 6,053<br>+ 1,038<br>1,206<br>586<br>+ 245<br>142<br>+ 7,895<br>+ 757<br>+ 64<br>+ 2,037  | 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct. <b>p</b>                  |

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

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

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

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

DM million

|  |  | Lending to                               | domestic noi                        | n-banks                                       |   |                         |                    |                                  |   |                         |  |  |
|--|--|--|-------------------------------------|---|---|-------------------------|--------------------|----------------------------------|---|-------------------------|--|--|
|  |  |  | Deutsche B                          | undesbank                                     |   |                         |                    |                                  |   |                         | Banks                                    |  |
|  |  |  |                                     | Public auth                                   | orities   |                         |                    |                                  | Federal Rai<br>Federal Pos  |                         |  | Enterprises                              |
| End of year<br>or month                          | Total<br>assets                          | Total                                    | Domestic<br>non-banks,<br>total     | Total   | Book<br>credits,<br>Treasury<br>bills and<br>dis-<br>countable<br>Treasury<br>bonds | Securities              | Special<br>credits | Equalisa-                        | Book<br>credits,<br>Treasury<br>bills and<br>dis-<br>countable<br>Treasury<br>bonds | Securities              | Domestic<br>non-banks,<br>total          | Total                                    |
| 1971<br>1972<br>1973 <b>15</b><br>1973 <b>15</b> | 743,677<br>848,564<br>953,282<br>958,286 | 594,752<br>681,676<br>752,462<br>756,976 | 11,554<br>9,486<br>11,852<br>11,852 | 11,140<br>9,143<br>11,541<br>11,541<br>10,204 | 2,349<br>440<br>2,852<br>2,852  | 67<br>20<br>6<br>6      | 41                 | 8,683<br>8,683<br>8,683<br>8,683 | 77<br>318<br>300<br>300   | 337<br>25<br>11<br>11   | 583,198<br>672,190<br>740,610<br>745,124 | 490,567<br>569,329<br>627,220<br>631,276 |
| 1974<br>1975<br>1976                             | 1,034,043<br>1,153,420<br>1,259,226      | 814,886<br>900,594<br>991,971            | 10,376<br>16,995<br>11,895          | 12,970<br>11,187                              | 1,232<br>361<br>1,795   | 289<br>3,926<br>709     |                    | 8,683                            | =   | 172<br>4,025<br>708     | 804,510<br>883,599<br>980,076            | 672,122<br>703,190<br>769,168            |
| 1976 May<br>June                                 | 1,172,438<br>1,190,859                   | 922,943<br>935,468                       | 15,455<br>15,084                    | 11,971<br>11,745                              | 260<br>138  | 3,028<br>2,924          | =                  | 8,683<br>8,683                   | 100   | 3,384<br>3,339          | 907,488<br>920,384                       | 715,876<br>727,294                       |
| July<br>Aug.<br>Sep.                             | 1,193,849<br>1,206,234<br>1,218,690      | 942,872<br>952,087<br>959,441            | 15,126<br>14,891<br>13,708          | 11,793<br>11,632<br>11,069                    | 224<br>169<br>37  | 2,886<br>2,780<br>2,349 |                    | 8,683<br>8,683<br>8,683          | =   | 3,333<br>3,259<br>2,639 | 927,746<br>937,196<br>945,733            | 729,713<br>734,801<br>742,688            |
| Oct.<br>Nov.<br>Dec.                             | 1,230,369<br>1,242,969<br>1,259,226      | 965,436<br>976,523<br>991,971            | 12,642<br>10,127<br>11,895          | 10,602<br>9,446<br>11,187                     | 36<br>1,795   | 1,919<br>727<br>709     | <u> </u>           | 8,683<br>8,683<br>8,683          | =   | 2,040<br>681<br>708     | 952,794<br>966,396<br>980,076            | 750,194<br>757,064<br>769,168            |
| 1977 Jan.<br>Feb.<br>March                       | 1,252,546<br>1,259,674<br>1,266,529      | 986,219<br>990,776<br>999,245            | 10,150<br>9,773<br>9,635            | 9,486<br>9,206<br>9,154                       | 205<br>3<br>—   | 598<br>520<br>471       | _<br>              | 8,683<br>8,683<br>8,683          | =   | 664<br>567<br>481       | 976,069<br>981,003<br>989,610            | 764,218<br>767,356<br>773,506            |
| April<br>May<br>June                             | 1,266,559<br>1,279,812<br>1,293,900      | 1,006,756<br>1,010,711<br>1,022,685      | 9,561<br>11,233<br>9,845            | 9,133<br>10,825<br>9,147                      | 1,703<br>34   | 442<br>439<br>430       | =                  | 1 1111                           | 300   | 428<br>408<br>398       | 997,195<br>999,478<br>1,012,840          | 779,644<br>783,492<br>794,983            |
| July<br>Aug.<br>Sep.                             | 1,300,492<br>1,303,684<br>1,311,049      | 1,028,617<br>1,033.388<br>1,042,959      | 10,268<br>9,437<br>9,557            | 9,582<br>9,062<br>9,088                       | 474<br>18<br>50   | 425<br>361<br>355       | =                  | 8,683<br>8,683<br>8,683          | 300<br>100  | 386<br>375<br>369       | 1,018,349<br>1,023,951<br>1,033,402      | 796,877<br>800,487<br>809,555            |
| Oct. p   | 1,329,129                                | 1,053,680                                | 9,404                               | 9,056   | 18  | 355                     |                    | 8,683                            | <u> </u>  | 348                     | 1,044,276                                | 816,517                                  |

#### Liabilities

| u | IM | mn | 110 | n |
|---|----|----|-----|---|
|   |    |    |     |   |
|   |    |    |     |   |
|   |    |    |     |   |

| DIM BIBLION          | ·.···                |                           |                              |  |                            | ****  |  |             |   |                                     |  |   |                        |
|----------------------|----------------------|---------------------------|------------------------------|--|----------------------------|---|--|-------------|---|-------------------------------------|--|---|------------------------|
|                      |                      | Currency,<br>for less tha | domestic no<br>an 4 years (n | n-banks' sig<br>noney stock  | ht deposits<br>and quasi-n | and time de<br>noney = M <sub>2</sub> )       | posits and t   | funds borro | wed   |                                     | Memo   | Sight   | Liabilities<br>and for |
|                      |                      |                           | Currency a (money sto        | nd sight der<br>ck = M <sub>1</sub> )                                | oosits                     |   |  | Time depo   | sits and fu                                   | ndş                                 | Item:<br>Money<br>stock  | deposits<br>and<br>special  |                        |
|                      |                      |                           |                              |  | Sight depo                 | sits  |  | (quasi-mo   | for less tha<br>ney)                          | n 4 years                           | and<br>quasi-  | deposits of public  |                        |
| End of year or month | Total<br>liabilities | Total                     | Total                        | Cur-<br>rency<br>(exclud-<br>ing<br>banks'<br>cash<br>balances)<br>6 | Total                      | Enter-<br>prises<br>and<br>individ-<br>uals 1 | Public<br>authori-<br>ties 7 (ex-<br>cluding<br>central<br>bank<br>deposits) | Total       | Enter-<br>prises<br>and<br>individ-<br>uals 1 | Public<br>authori-<br>ties <b>7</b> | money plus savings deposits at statu- tory no- tice = M <sub>3</sub> | authori-<br>ties with<br>Deutsche<br>Bundes-<br>bank<br>(including<br>funds<br>shifted) 8 | Total                  |
| 1971                 | 743,677              | 198,595                   | 121,522                      | 40,292   | 81,230                     | 75,542  | 5,688  | 77,073      | 60,718  | 16,355                              | 330,735  | 10,929  | 369,785                |
| 1972                 | 848,564              | 232,330                   | 139,298                      | 45,767   | 93,531                     | 86,137  | 7,394  | 93,032      | 72,582  | 20,450                              | 378,449  | 7,083   | 417,541                |
| 1973 <b>15</b>       | 953,282              | 264,328                   | 141,970                      | 47,512   | 94,458                     | 84,546  | 9,912  | 122,358     | 99,783  | 22,575                              | 412,795  | 11,298  | 454,330                |
| 1973 <b>15</b>       | 958,286              | 265,861                   | 142,862                      | 47,429   | 95,433                     | 85,470  | 9,963  | 122,999     | 100,376                                       | 22,623                              | 416,749  | 11,298  | 459,011                |
| 1974                 | 1,034,043            | 279,603                   | 158,432                      | 51,524   | 106,908                    | 97,563  | 9,345  | 121,171     | 97,901  | 23,270                              | 452,205  | 11,742  | 503,269                |
| 1975                 | 1,153,420            | 279,318                   | 179,898                      | 56,480   | 123,418                    | 113,495                                       | 9,923  | 99,420      | 81,123  | 18,297                              | 490,890  | 13,156  | 592,795                |
| 1976                 | 1,259,226            | 298,180                   | 186,852                      | 60,571   | 126,281                    | 116,009                                       | 10,272   | 111,328     | 87,453  | 23,875                              | 532,027  | 2,939   | 654,990                |
| 1976 May             | 1,172,438            | 270.650                   | 175,490                      | 55,986   | 119,504                    | 111,063                                       | 8,441  | 95,160      | 75,509  | 19,651                              | 489,441  | 9,771   | 614,886                |
| June                 | 1,190,859            | 274,580                   | 180,171                      | 56,956   | 123,215                    | 114,446                                       | 8,769  | 94,409      | 73,197  | 21,212                              | 493,865  | 9,381   | 617,045                |
| July                 | 1,193,849            | 273,320                   | 179,269                      | 59,184   | 120,085                    | 111,805                                       | 8,280  | 94,051      | 73,491  | 20,560                              | 496,167  | 10,334  | 619,645                |
| Aug.                 | 1,206,234            | 278,004                   | 178,548                      | 58,063   | 120,485                    | 112,390                                       | 8,095  | 99,456      | 77,023  | 22,433                              | 501,857  | 13,049  | 623,506                |
| Sep.                 | 1,218,690            | 276,006                   | 176,915                      | 58,040   | 118,875                    | 110,983                                       | 7,892  | 99,091      | 77,521  | 21,570                              | 499,687  | 15,601  | 626,261                |
| Oct.                 | 1,230,369            | 284,356                   | 178,208                      | 58,594   | 119,614                    | 111,123                                       | 8,491  | 106,148     | 85,611  | 20,537                              | 509,451  | 8,380   | 630,260                |
| Nov.                 | 1,242,969            | 295,667                   | 191,047                      | 60,355   | 130,692                    | 121,221                                       | 9,471  | 104,620     | 83,844  | 20,776                              | 521,575  | 4,705   | 634,308                |
| Dec.                 | 1,259,226            | 298,180                   | 186,852                      | 60,571   | 126,281                    | 116,009                                       | 10,272   | 111,328     | 87,453  | 23,875                              | 532,027  | 2,939   | 654,990                |
| 1977 Jan.            | 1,252,546            | 283,245                   | 178,050                      | 58,546   | 119,504                    | 111,773                                       | 7,731  | 105,195     | 82,400  | 22,795                              | 523,165  | 4,341   | 659,731                |
| Feb.                 | 1,259,674            | 285,409                   | 179,394                      | 58,369   | 121,025                    | 112,011                                       | 9,014  | 106,015     | 82,592  | 23,423                              | 526,367  | 4,240   | 664,843                |
| March                | 1,266,529            | 283,089                   | 179,738                      | 59,349   | 120,389                    | 111,985                                       | 8,404  | 103,351     | 81,057  | 22,294                              | 522,861  | 9,349   | 667,220                |
| April                | 1.266,559            | 287,199                   | 182,623                      | 60,522   | 122,101                    | 113,165                                       | 8,936  | 104,576     | 83,127  | 21,449                              | 526,405  | 6.633   | 670,082                |
| May                  | 1,279,812            | 294,273                   | 187,021                      | 60,697   | 126,324                    | 116,778                                       | 9,546  | 107,252     | 83,238  | 24,014                              | 533,744  | 3,227   | 673,260                |
| June                 | 1,293,900            | 292,816                   | 190,483                      | 61,908   | 128,575                    | 119,133                                       | 9,442  | 102,333     | 78,904  | 23,429                              | 532,225  | 6,071   | 676,363                |
| July                 | 1,300,492            | 297,747                   | 193,894                      | 64,495   | 129,399                    | 120,623                                       | 8,776  | 103,853     | 80,663  | 23,190                              | 545,131  | 4,553   | 676,902                |
| Aug,                 | 1,303,684            | 298,305                   | 192,014                      | 63,486   | 128,528                    | 119,815                                       | 8,713  | 106,291     | 80,669  | 25,622                              | 546,446  | 4,260   | 681,365                |
| Sep.                 | 1,311,049            | 298,432                   | 193,081                      | 64,749   | 128,332                    | 119,852                                       | 8,480  | 105,351     | 79,739  | 25,612                              | 546,637  | 6,547   | 684,475                |
| Oct. p               | 1,329,129            | 306,719                   | 194,997                      | 63,748   | 131,249                    | 122,256                                       | 8,993  | 111,722     | 87,749  | 23,973                              | 556,981  | 5,140   | 689,609                |

<sup>\*</sup> Consolidated statistical balance sheet of the banks (excluding assets and liabilities of foreign branches), including Deutsche Bundesbank. See also footnotes to Tables II, 1 and III, 2 and 3. — Including Federal Railways and Federal Post Office, Exception: Federal Post Office, Exception: Federal Post Office's deposits with Deutsche Bundesbank; see footnote 13. —

<sup>2</sup> Including Treasury bills and discountable Treasury bonds of Federal Railways and Federal Post Office. — 3 Including Treasury bills and discountable Treasury bonds of Federal and Länder Governments, excluding mobilisation paper. — 4 For treatment of DM claims payable on demand on foreign banks see Table IX, 7, footnote 6. — 5 Including contra-entry

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

|                    |                    |                  | <del></del> -      |                  |                    |                  |                   | ·                  |                     |                    | ·                | 1             |
|--------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|-------------------|--------------------|---------------------|--------------------|------------------|---------------|
|                    |                    |                  |                    |                  |                    |                  |                   | External as        | sets                |                    |                  |               |
|                    |                    |                  |                    |                  |                    |                  |                   |                    |                     |                    |                  |               |
|                    |                    |                  |                    |                  |                    |                  |                   |                    |                     |                    |                  |               |
| ınd individu       | als 1              |                  | Public author      | orities          |                    |                  |                   |                    |                     |                    |                  |               |
|                    |                    |                  |                    |                  |                    |                  |                   |                    |                     |                    |                  |               |
|                    |                    | İ                |                    |                  |                    |                  |                   |                    |                     |                    |                  |               |
|                    |                    |                  |                    |                  |                    |                  | Equalisa-         |                    |                     |                    |                  |               |
| Short-term         | Medium<br>and      |                  |                    | Short-term       | Medium<br>and      |                  | tion and covering |                    | Deutsche<br>Bundes- |                    | Other            | End of year   |
| 2                  | long-term          | Securities       | Total              | 3                | long-term          | Securities       | claims            | Total              | bank                | Banks 4            | assets 5         | or month      |
| 131,734<br>155,941 | 345,428<br>399,660 | 13,405<br>13,728 | 92,631<br>102,861  | 3,489<br>3,187   | 74,198<br>85,279   | 7,441<br>7,280   | 7,503<br>7,115    | 114,792<br>128,008 | 62,403<br>77,396    | 52,389<br>50,612   | 34,133<br>38,880 |               |
| 165,642<br>166,951 | 446,995<br>449,697 | 14,583<br>14,628 | 113,390<br>113,848 | 2,714<br>2,744   | 96,438<br>96,772   | 7,616<br>7,656   | 6,622<br>6,676    | 150,488<br>150,492 | 92,466<br>92,466    | 58,022<br>58,026   | 50,332           | 1973 15       |
| 179,667<br>171,204 | 477,816            | 14,639           | 132,388<br>180,409 | 6,465            | 110,927            | 8,774<br>12,776  | 6,222             | 156,364            | 83,449              | 72,915<br>102,753  | 50,818<br>62,793 |               |
| 171,204<br>182,830 | 518,982<br>570,013 | 13,004<br>16,325 | 180,409<br>210,908 | 13,957<br>9,678  | 147,949<br>177,377 | 12,776<br>18,657 | 5,727<br>5,196    | 189,172<br>204,933 | 86,419<br>88,505    | 102,753<br>116,428 | 63,654<br>62,322 | 1975<br>1976  |
| 165,626            | 535,487            | 14,763           | 191,612            | 12,203           | 159,256            | 14,437           | 5,716             | 196,169            | 93,626              | 102,543            | 53,326           |               |
| 174,215            | 538,429            | 14,650           | 193,090            | 12,059           | 161,029            | 14,426           | 5,576             | 196,930            | 92,784              | 104,146            | 58,461           | June          |
| 172,433<br>173,064 | 542,554<br>546,710 | 14,726<br>15,027 | 198,033<br>202,395 | 11,439<br>11,035 | 165,092<br>169,544 | 16,121<br>16,435 | 5 381<br>5,381    | 194,334<br>197,341 | 91,901<br>95,147    | 102,433<br>102,194 | 56,643<br>56,806 | July<br>Aug.  |
| 176,589            | 550,994            | 15,105           | 203,045            | 9,497            | 171,235            | 16,940           | 5,373             | 200,659            | 96,772              | 103,887            | 58,590           | Sep.          |
| 177,901<br>178,432 | 556,576<br>562,253 | 15,717<br>16,379 | 202,600<br>209,332 | 8,773<br>10,521  | 171,701<br>175,335 | 16,758<br>18,112 | 5,368<br>5,364    | 206,682<br>207,002 | 98,809<br>95,905    | 107,873<br>111,097 | 58,251<br>59,444 | Oct.<br>Nov.  |
| 182,830            | 570,013            | 16,325           | 210,908            | 9,678            | 177,377            | 18,657           | 5,196             | 204,933            | 88,505              | 116,428            | 62,322           | Dec.          |
| 177,642            | 569,716<br>572,548 | 16,860<br>16,346 | 211,851<br>213,647 | 9,431<br>9,405   | 179,311<br>179,448 | 17,936<br>19,625 | 5,173<br>5,169    | 198,013<br>199,822 | 87,770              | 110,243            | 68,314<br>69,076 | 1977 Jan.     |
| 178,462<br>180,383 | 576,813            | 16.310           | 216,104            | 10.015           | 180,895            | 20,032           | 5,169<br>5,162    | 200,052            | 87,952<br>88,199    | 111,870<br>111,853 | 67,232           | Feb.<br>March |
| 181,812<br>180,463 | 580,852<br>585,969 | 16,980<br>17,060 | 217,551<br>215,986 | 10.328<br>9,325  | 181,812<br>181,263 | 20,254<br>20,241 | 5,157<br>5,157    | 198,782<br>201,726 | 87.774<br>88,480    | 111,008<br>113,246 | 61,021<br>67,375 | April<br>May  |
| 187,074            | 590,674            | 17,235           | 217,857            | 8,799            | 181,588            | 22,433           | 5,037             | 203,646            | 87,104              | 116,542            | 67,569           | May<br>June   |
| 182,765<br>180,260 | 596,696<br>602,264 | 17,416<br>17,963 | 221,472<br>223,464 | 8,472<br>8,032   | 185,385<br>186,227 | 22,724<br>24,316 | 4,891<br>4,889    | 203 631<br>202,793 | 88,891<br>88,659    | 114,740<br>114,134 | 68,244<br>67,503 | July<br>Aug.  |
| 185,341            | 606,322            | 17,892           | 223,847            | 7,395            | 186,710            | 24,853           | 4,889             | 204,493            | 87,697              | 116,796            | 63,597           | Sep.          |
| 185,499            | 613,101            | 17,917           | 227,759            | 7,703            | 188,517            | 26,651           | 4,888             | 208,591            | 90,056              | 118,535            | 66,858           | Oct. p        |

| avings; car<br>Time depo  | sits and fund  | ds <sub>.</sub>  | 1   | Savings de  | posits  |  |   |  |  |  |  |  |  |
|---|--|--|---|---|---|--|---|--|--|--|--|--|--|
| borrowed f<br>(including  | or 4 years at<br>loans on a t                                      | nd over<br>rust basis)   |   |   |   |  |   |  |  |  |  |  |  |
| Total   | Enter-<br>prises<br>and<br>individ-<br>uals 1                      | Public<br>authori-<br>ties   | Bank<br>savings<br>bonds  | Total   | of which<br>Savings<br>deposits<br>at statu-<br>tory<br>notice            | Capital<br>and<br>reserves<br>9                                    | Bearer<br>bonds<br>out-<br>standing<br>(net) <b>10</b>                  | Total  | Deutsche<br>Bundes-<br>bank <b>11</b>              | Banks 12   | Excess<br>of inter-<br>bank<br>liabilities<br>13                   | Other<br>liabilities<br>14   | End of year<br>or month  |
| 101,843<br>110,526<br>123,948<br>123,985<br>130,101<br>141,612<br>153,230 | 18,473<br>23,805<br>29,947<br>29,984<br>34,362<br>41,129<br>49,727 | 83,370<br>86,721<br>94,001<br>94,001<br>95,739<br>100,483<br>103,503 | 7,331<br>10,806<br>16,343<br>16,343<br>21,173<br>30,096<br>40,449 | 230,284<br>261,673<br>276,091<br>280,486<br>310,733<br>375,637<br>410,207 | 132,140<br>146,119<br>148,467<br>150,888<br>172,602<br>211,572<br>233,847 | 30,327<br>34,536<br>37,948<br>38,197<br>41,262<br>45,450<br>51,104 | 71,861<br>90,086<br>110,459<br>110,014<br>119,308<br>130,121<br>149,399 | 41,023<br>43,780<br>45,723<br>45,725<br>48,537<br>60,979<br>75,608 | 4,233<br>4,809<br>3,669<br>3,785<br>3,522<br>4,260 | 36,790<br>38,971<br>42,054<br>42,056<br>44,752<br>57,457<br>71,348 | 14,530<br>15,198<br>14,420<br>13,478<br>13,321<br>15,874<br>19,340 | 36,954<br>42,546<br>52,724<br>52,899<br>58,263<br>61,177<br>58,770 | 1971<br>1972<br>1973 <b>15</b><br>1973 <b>15</b><br>1974<br>1975<br>1976 |
| 146,561<br>146,623<br>147,489<br>148,651<br>149,812<br>150,543            | 44,514<br>44,801<br>45,506<br>46,176<br>46,775<br>47,267           | 102,047<br>101,822<br>101,983<br>102,475<br>103,037<br>103,276       | 34,355<br>34,664<br>35,440<br>35,983<br>36,642<br>37,494          | 385,079<br>386,486<br>387,226<br>389,033<br>389,472<br>391,747<br>393,282 | 218,791<br>219,285<br>222,847<br>223,853<br>223,681<br>225,095            | 48,891<br>49,272<br>49,490<br>49,839<br>50,335<br>50,476           | 141,024<br>142,724<br>144,703<br>146,215<br>147,694<br>148,872          | 62,888<br>62,313<br>61,138<br>63,297<br>65,145<br>68,362           | 4,626<br>3,687<br>3,818<br>3,693<br>4,211<br>4,206 | 58,262<br>58,626<br>57,320<br>59,604<br>60,934<br>64,156           | 18,175<br>20,353<br>19,575<br>19,115<br>19,926<br>19,672           | 55,044<br>64,463<br>65,134<br>63,048<br>68,057<br>70,467           | 1976 May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.                         |
| 151,601<br>153,230<br>154,485<br>155,792<br>156,716<br>157,679            | 48,030<br>49,727<br>50,930<br>51,988<br>52,875<br>53,833           | 103,571<br>103,503<br>103,555<br>103,804<br>103,841<br>103,846       | 38,786<br>40,449<br>43,479<br>44,871<br>45,983<br>47,590          | 393,282<br>410,207<br>410,341<br>412,535<br>412,055<br>411,909            | 225,908<br>233,847<br>239 920<br>240,958<br>239,772<br>239,206            | 50,639<br>51,104<br>51,426<br>51,645<br>52,466<br>52,904           | 149,631<br>149,399<br>152,668<br>153,583<br>154,627<br>155,295          | 68,053<br>75,608<br>68,511<br>68,438<br>67,310<br>67,211           | 3,902<br>4,260<br>3,910<br>3,784<br>3,313<br>3,784 | 64,151<br>71,348<br>64,601<br>64,654<br>63,997<br>63,427           | 21.071<br>19.340<br>20.154<br>19.521<br>21.685<br>20,229           | 69,534<br>58,770<br>63,896<br>63,640<br>63,249<br>59,910           | Nov.<br>Dec.<br>1977 Jan.<br>Feb.<br>March<br>April                      |
| 158,599<br>159,709<br>160,395<br>161,805<br>163,152                       | 54,691<br>55,910<br>57,185<br>58,309<br>59,381                     | 103,846<br>103,908<br>103,799<br>103,210<br>103,496<br>103,771       | 48,297<br>48,924<br>48,924<br>50,379<br>51,376<br>51,710          | 411,909<br>412,948<br>413,821<br>411,848<br>413,711<br>414,662            | 239,206<br>239,471<br>239,409<br>247,384<br>248,141<br>248,205            | 52,904<br>53,416<br>53,909<br>54,280<br>54,473<br>54,951           | 155,295<br>155,347<br>155,641<br>157,074<br>157,086<br>158,055          | 67,211<br>69,751<br>69,651<br>71,109<br>71,016<br>72,543           | 3,784<br>4,870<br>3,624<br>3,447<br>3,702<br>4,278 | 63,427<br>64,881<br>66,027<br>67,662<br>67,314<br>68,265           | 20,229<br>22,585<br>23,560<br>22,739<br>23,284<br>17,738           | 59,910<br>61,369<br>69,798<br>70,368<br>68,368<br>73,259           | May<br>June<br>July<br>Aug.<br>Sep.                                      |

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

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

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

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

|   | A. Chang<br>(increase:   |  | i bank mo  | ney and  | in free liqu   | id reserve  | s   |  | B. Detern   | ninants of   | central bar  | nk money a  | ind of free   |  |
|---|--|--|--|--|--|---|---|--|---|--|--|---|---|--|
|   | I. Central   | bank mon   | ey   |  |  | II. Free li<br>reserves 1   |   |  | l Gross   | creation or  | destructio   | on of centra  | al bank mo  | nev 2  |
| <sup>p</sup> eriod  | Total  | Cur-<br>rency<br>in cir-<br>culation   | Mini-<br>mum<br>reserve<br>on do-<br>mestic<br>liabili-<br>ties 3  | Memo ite<br>Seasona<br>adjusted<br>bank mo<br>DM billic  | lly<br>central<br>ney <b>4</b>   | Total   | Memo<br>item:<br>Total<br>of ree<br>liquid<br>reserves<br>5   | Total<br>(A 1 plus<br>!( = B)  | Total   | Pur- chases (+) or sales (—) of foreign ex- change by Bun- desbank | Change in ances of non-bank Bundesba (increase Fed. and Länder Gov'ts, Equal. of Burdens Fund  | domestic<br>s with<br>ank<br>: —)   | "Float"<br>in pay-<br>ments<br>with<br>Bundes-<br>bank  | Other<br>factors   |
| 972 973 974 975 976 977 977 978 978 978 978 978 978 978 978 | +10,421<br>+ 6,905<br>+ 5,774<br>+ 9,480<br>+ 7,878<br>- 1,195<br>+ 2,928<br>+ 313<br>+ 4,859<br>- 3,335<br>+ 2,941<br>+ 1,139<br>+ 5,029<br>- 1,894<br>+ 7,196<br>+ 2,466<br>+ 6,332<br>- 3,821<br>+ 2,901<br>+ 2,466<br>+ 6,332<br>- 3,821<br>+ 1,231<br>+ 1,231<br>+ 1,231<br>+ 1,231<br>+ 1,368<br>+ 1,520<br>- 1,368<br>+ 1,520<br>- 2,016<br>+ 1,772<br>+ 497<br>- 734<br>- 1,772<br>+ 1,772<br>+ 1,772<br>+ 1,772<br>+ 1,772<br>+ 1,772<br>+ 1,773<br>- 2,016<br>- 3,821<br>- 1,455<br>+ 1,772<br>- 734<br>- 1,554<br>+ 1,554<br>+ 1,554<br>+ 1,554<br>+ 1,554<br>+ 1,143<br>+ 1,772<br>+ 1,554<br>+ 1,143<br>- 2,016<br>- 3,029<br>- 1,368<br>+ 1,520<br>- 2,016<br>- 2,016<br>- 1,368<br>+ 1,520<br>- 2,016<br>- 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,368<br>+ 1,36 | + 432<br>+ 1,775<br>+ 317<br>- 454<br>- 237<br>+ 822<br>+ 4,274<br>- 3,441<br>- 1,008<br>- 19<br>+ 1,229<br>+ 527<br>+ 847<br>+ 2,090<br>- 248<br>- 153<br>+ 3,880<br>+ 153<br>+ 1,138<br>+ 1,503<br>+ 1,138<br>+ 1,1 | + 141<br>+ 257<br>- 3<br>+ 116<br>+ 433<br>+ 190<br>+ 732<br>+ 1,415<br>+ 1,435<br>+ 278<br>+ 616<br>- 133<br>+ 452<br>+ 667<br>+ 616<br>133<br>+ 452<br>+ 978<br>+ 978<br>+ 978<br>+ 978<br>+ 978<br>+ 1,415<br>+ 1,415<br>+ 278<br>+ 278<br>+ 278<br>+ 1,415<br>+ 278<br>+ 278<br>+ 278<br>+ 300<br>+ 718<br>+ 300<br>+ 718<br>+ 200<br>+ 213<br>+ 1,415<br>+ 1,415<br>+ 213<br>+ 21 | + 0<br>+ 1<br>+ 0<br>+ 1<br>+ 1<br>+ 1<br>+ 1<br>+ 1<br>+ 1<br>+ 1<br>+ 0<br>+ 1<br>+ 1<br>+ 1<br>+ 0<br>+ 1<br>+ 1<br>+ 0<br>+ 1<br>+ 1<br>+ 1<br>+ 0<br>+ 1<br>+ 0<br>+ 1<br>+ 1<br>+ 0<br>+ 1<br>+ 1 | 94.7 100.8 9 120.0 90.9 9 120.0 104.9 110.9 9 111.6 126.1 117.5 120.0 104.9 100.8 104.9 100.8 104.9 100.8 104.9 100.8 104.9 100.8 104.9 106.8 106.3 104.9 110.9 111.8 106.3 106.3 104.9 110.8 106.3 104.9 110.8 106.3 104.9 110.8 106.3 104.9 110.8 106.3 104.9 110.8 106.3 104.9 110.8 106.3 104.9 110.8 106.3 104.9 110.8 106.3 104.9 110.8 106.3 104.9 110.8 106.3 104.9 110.8 106.3 10 | + 461<br>+ 2,488<br>+ 6,318<br>- 1,682<br>+ 4,093<br>+ 1,661<br>+ 393<br>- 4,062<br>- 5,088<br>+ 1,176<br>- 1,988<br>+ 2,578<br>- 754<br>+ 634<br>- 4,991<br>+ 785<br>- 46<br>- 2,78<br>- 492<br>+ 3,089<br>+ 1,214<br>- 4,991<br>+ 785<br>- 78<br>- 78<br>- 78<br>- 78<br>- 78<br>- 1,089<br>+ 1,214<br>- 4,991<br>+ 1,214<br>- 4,991<br>+ 1,623<br>- 78<br>- 78<br>- 78<br>- 78<br>- 78<br>- 78<br>- 1,089<br>+ 1,214<br>- 4,991<br>+ 1,214<br>- 4,991<br>+ 1,623<br>- 78<br>- 78<br>- 78<br>- 78<br>- 78<br>- 78<br>- 78<br>- 78 | 9,128 10,363 13,098 13,221 15,755 15,898 14,882 13,774 14,710 15,275 16,722 15,848 11,213 11,213 11,213 12,13 13,734 14,710 15,275 16,722 15,848 11,213 17,301 18,302 16,922 17,245 19,098 17,301 18,302 10,360 10,360 10,360 10,630 11,823 | + 1,342<br>- 116<br>+ 3,007<br>+ 3,168<br>+ 102<br>+ 2,487<br>+ 4,673<br>- 3,113<br>- 1,074<br>+ 759<br>+ 2,089<br>- 3,181<br>- 205<br>- 1,761<br>- 4,488<br>+ 3,001<br>+ 3,050<br>- 1,734<br>+ 1,548<br>+ 4,061<br>+ 2,625<br>+ 1,488<br>+ 4,061<br>+ 2,625<br>+ 1,648<br>+ 4,061<br>+ 2,625<br>+ 1,648<br>+ 1,053<br>+ 1,053<br>+ 1,053<br>+ 1,053<br>+ 1,053<br>+ 1,053 | + 2,179 - 1,410 - 44 - 500 - 6,199 - 5,166 + 287 + 5,829 - 2,342 + 3,191 + 1,789 + 8,355 - 2,471 - 1,157 + 1,546 - 102 - 407 + 1,834 + 4,643 - 2,618 - 1,107 + 4,44 + 2,469 + 1,553 - 1,148 - 2,180 - 430 + 2,305 + 2,543 + 2,643 - 3,709 - 1,614 - 2,404 + 1,497 - 1,614 - 2,404 - 2,618 - 4,457 - 7,713 - 1,614 - 2,618 - 6,163 - 6,163 - 6,163 - 6,163 - 6,163 - 6,163 |  | - 43 + 855 - 5,465 - 506 - 645 + 5,374 + 519 - 1,826 - 2,849 - 167 + 3,544 + 410 - 590 - 1,127 - 2,814 + 1,691 + 5,576 + 1,282 + 1,798 + 986 - 5,555 - 544 + 5,586 - 657 - 1,075 - 2,756 - 1,075 - 1,075 | - 323<br>+ 237<br>+ 198<br>+ 256<br>- 693<br>- 413<br>+ 166<br>- 46<br>+ 100<br>- 136<br>+ 278<br>+ 100<br>- 136<br>- 150<br>- 168<br>- 150<br>- 168<br>- 150<br>- 168<br>- 150<br>- | - 426<br>+ 508<br>- 776<br>+ 873<br>- 449<br>- 1,336<br>- 142<br>+ 390<br>+ 343<br>- 67<br>+ 305<br>- 444<br>- 254<br>+ 380<br>- 1,368<br>- 1,368<br>- 1,368<br>- 121<br>+ 242<br>+ 245<br>+ 11<br>+ 368<br>- 121<br>+ 242<br>+ 1,165<br>- 128<br>+ 1,165<br>- 128<br>+ 1,165<br>- 138<br>- 1,544<br>- 1,165<br>- 1,544<br>- 1,165<br>- 1,544<br>- 1,165<br>- 1,544<br>- 1,165<br>- 1,16 | + 77 - 45 - 45 - 45 - 45 - 45 - 45 - 45 - 41 - 51 - 41 - 1,11 - 22 - 1,33 - 1,3 |

 $<sup>^{</sup>ullet}$  Excluding postal giro and postal savings bank offices. — 1 Excess balances, open market paper which the Deutsche Bundesbank has promised to purchase, unused rediscount quotas and — up to

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

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

|  |   |  |  |   |  | atory special with Bunder : —)        |  | and  |   |  | t influence<br>quid reserv  | res  |   |   |
|--|---|--|--|---|--|---------------------------------------|--|--|---|--|---|--|---|---|
| Open ma<br>Net sale  | rket operat<br>s: —)  | ions   |  |   |  |                                       |  |  |   |  |   |  |   |   |
| -otal  | with non-<br>banks, in<br>N-paper<br>and<br>long-<br>term<br>securi-<br>ties  | with<br>banks<br>under<br>repur-<br>chase<br>agree-<br>ments | in 5 to<br>10-day<br>Treasury<br>bills | Special<br>and tem-<br>porary<br>lombard<br>facility<br>(repay-<br>ments:<br>—)                                       | Total  | Change in required mini-mum reserve 6 | Mini-<br>mum<br>reserve<br>on ex-<br>ternal<br>liabili-<br>ties  | Cash<br>deposit  | III. Net creation of central bank money (B I plus II) 2   | Total  | Change in re-discount quotas (reduction: —)   | Non-<br>banks'<br>money<br>market<br>indebt-<br>edness<br>to<br>banks 8                                    | Total<br>(B III<br>plus<br>IV = A)  | Period  |
|  |   |  |  |   | Total  - 9,586 - 5,149 + 7,052 - 4,429 - 12,425 + 7,388 + 660 - 772 + 4,503 - 4,743 + 3,930 - 141 - 2,245 + 5,360 - 412 - 4,199 - 27 - 4,199 - 27 - 4,199 - 27 - 4,629 + 4,629 + 4,629 + 4,808 - 120 - 230 - 120 - 230 - 120 - 138 - 169 - 120 - 230 - 138 - 152 - 138 - 152 - 138 - 152 - 138 - 152 - 138 - 152 - 138 - 152 - 138 - 152 - 138 - 152 - 138 - 152 - 138 - 152 - 138 - 152 - 138 - 152 - 138 - 152 - 138 - 152 - 138 - 152 - 177 - 184 - 138 - 152 - 177 - 184 - 138 - 152 - 177 - 184 - 138 - 152 - 177 - 184 - 173 - 177 - 184 - 177 - 184 - 177 - 184 - 177 - 184 - 177 - 184 - 177 - 184 - 177 - 184 - 177 - 184 - 177 - 184 - 177 - 184 - 177 - 184 - 177 - 184 - 177 - 184 - 177 - 184 - 177 - 184 - 177 - 184 - 177 - 177 - 177 |                                       |  |  |   | Total  - 3,610 - 11,886 + 4,532 + 4,542 + 666 - 8,415 - 3,829 - 50 - 408 + 1,862 + 2,637 + 2,799 - 2,086 + 3,199 - 2,086 + 429 - 1,862 + 149 + 1,276 + 22,383 + 1,926 + 429 + 1,276 + 149 + 1,276 + 2,383 + 1,006 + 2,383 + 1,006 + 2,383 + 1,926 + 347 + 2,383 + 1,926 + 347 + 2,563 + 1,926 + 347 + 2,563 + 1,926 + 347 + 2,553 + 1,926 + 347 + 1,926 + 347 + 1,926 + 347 + 1,926 + 347 + 1,926 + 347 + 1,926 + 347 + 1,926 + 347 + 1,926 + 347 + 1,926 + 347 + 1,926 + 1,92 |   |  |   | Period   1972   1973   1974   1975   1976   1976   1977   1975   1976   1977   1976   1977   1976   1977 |
| - 224<br>- 1,481<br>- 3,505<br>- 1,464<br>- 368<br>- 22<br>- 1,951<br>- 1,218<br>- 1,133<br>- 2,103<br>- 2,564<br>- 3,199<br>- 1,849 | - 224<br>- 1,481<br>- 3,505<br>- 1,464<br>- 368<br>+ 22<br>+ 42<br>- 423<br>- 145<br>+ 47<br>- 132<br>+ 331<br>- 18 |  | -                                      | + 493<br>- 760<br>+ 2,350<br>+ 4,744<br>- 4,282<br>- 1,996<br>+ 832<br>- 43<br>- 1,570<br>+ 1,238<br>+ 507<br>- 1,997 | - 229<br>- 794<br>+ 371<br>+ 291<br>- 141<br>+ 336<br>+ 1,169<br>+ 64<br>- 6<br>+ 2,123<br>- 162<br>- 261<br>+ 5,052   | + 1,097<br>+ 2,216<br>+ 4,610         | - 142<br>- 115<br>- 96<br>- 31<br>- 151<br>+ 367<br>+ 102<br>+ 9<br>- 24<br>+ 17<br>+ 35<br>- 181<br>+ 210 | - 87<br>- 679<br>+ 467<br>+ 322<br>+ 10<br>- 31<br>- 30<br>+ 55<br>+ 18<br>- 110<br>- 197<br>- 80<br>+ 232 | - 659<br>+ 1,511<br>+ 2,914<br>+ 2,934<br>- 3,850<br>- 1,278<br>- 1,235<br>+ 252<br>+ 1,491<br>+ 1,410<br>+ 2,646<br>+ 2,195<br>- 1,111 | + 3<br>63<br>+ 87<br>+ 125<br>60<br>456<br>+ 1.792<br>+ 203<br>+ 58<br>+ 2,651<br>21<br>+ 652<br>+ 1,752   | + 52<br>+ 29<br>+ 103<br>+ 8<br>- 177<br>- 181<br>+ 2,142<br>+ 233<br>- 14<br>+ 2,562<br>+ 17<br>+ 461<br>+ 1,535 | - 49<br>- 92<br>- 16<br>+ 117<br>+ 117<br>- 275<br>- 350<br>- 30<br>+ 72<br>+ 89<br>- 38<br>+ 191<br>+ 217 | - 656<br>+ 1,448<br>+ 3,001<br>+ 3,059<br>- 3,910<br>- 1,734<br>+ 557<br>+ 455<br>+ 1,549<br>+ 4,061<br>+ 2,625<br>+ 2,847<br>+ 641 | Sep.<br>Oct.<br>Nov.<br>Dec.<br>1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep   |

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

period. — 6 Due to fixing of new minimum reserve ratios for domestic liabilities. — 7 Up to June 1973 including changes in "warning mark" for lombard loans. — 8 Paper which the Deutsche Bundesbank has promised to purchase. — 9 Statistically adjusted. —  $\bf p$  Provisional.

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

78,209

78,624

79,308 79,465

79,851

79 596

80,330 81,964

88,798

89,213

89,897 90,054

90,440

90.185

90,919 92,553 14,034

14,034 14,034 14,034

14,034 14,034

14,034 14,034 3,253

3,253

3,253

3,253

3 228

3,228

#### (a) Assets

DM million Lending to domestic banks Monetary reserves and other external assets 1 Monetary reserves Reserve position in IMF and special drawing rights Domestic bills bought Loans and other in open-market opera-tions Loans under special arrange ments Drawing claims rights within on the under reincludina excludina purchase End of year/ end of month/ return date Special drawing Foreign Domestic rest of the money market gold tranche Total exchange bills of agree-ments borrow rights world 3 bills purchased 4 exchange Total Gold assets Total 4,309 4,480 4,280 11,636 11,803 14 688 3.917 1971 101.035 62.219 57.910 1972 1973 1974 72,908 88,178 71,805 74,614 3,900 3,886 3,807 4,395 2,812 4,468 4,248 4,454 20,178 11,216 15,516 8,521 18,624 10,053 14,513 7,849 17,847 10,435 12,305 5,910 115,716 131,745 77,388 92,458 13 971 14 001 52 225 65,823 49,748 51,303 14,002 131,530 83,441 460 1975 1976 132,945 88,503 76,655 14,002 4,207 1,647 4,796 52,003 11,848 19,517 17,478 12,185 14,002 14,002 14,002 4,502 4,683 4,207 12,830 11,808 1976 Oct. Nov. Dec. 5.373 60.229 12,901 11.564 130,810 98,807 85.906 1.800 57,180 52,003 1,800 1,647 12,901 11,848 17,201 17,478 12,096 12,185 83,002 76,655 18,465 19,517 132,450 132,945 95,903 88,503 131,099 130,588 87,768 87,950 75,934 76,116 14,034 14,034 4,151 4,115 2,409 2,409 4,627 4,586 50,713 50,972 11,834 11,834 18 784 17 457 14.885 1977 Jan. 19,168 Feb 16 380 3 207 March 135,010 88,197 76,491 14,034 4,099 2,409 4.528 51,421 11,706 22,423 21.234 23,460 14,034 14,034 14,034 2,409 2,709 2,580 4,510 4,553 4,459 51,015 51,269 50,092 11,706 11,706 12,083 16,430 April May 76,066 4,098 24,614 5.181 131,003 87,772 19.049 24,857 20,165 25,841 15,366 15,465 4,207 3,854 134,796 138,562 88,478 87,102 76,772 75,019 June 11,760 11,760 10,589 77,129 76,897 77,106 4,442 23,547 22,577 15,519 4,731 137,982 140,887 129,636 88,889 88,657 87,695 14,034 3.548 2.580 52,525 July 14,034 14,034 Aug. Sep. 3 504 2 822 3 804 52 733 27,136 23,168 26,209 22,099 13,363 14,781 7,321 3,594 3,253 2,822 3,355 53,642

2,822

2,822

2,822

2,822 2,822

2.822

3,354 3,354 3,354

3,307

3.292

3,279

3 279

54,746 55,161 55,845

56,049

56,450 56,233 56,967 10,589 10,589 10,589

10,589

10,589 10,589

10.589

19,268 20,568 20,583

24,307

17,462 16,002

17.858

### (b) Liabilities

15

23 31

127,802

128,132

128,592 134,827

126,608

126,466 127,644 138,569

Oct.

Oct. Oct. Oct.

Nov. Nov. Nov. Nov.

| DM million                                   |  |  |  |   |  |  |  |                                       |  |  |                                     |                             |                          |
|--|--|--|--|---|--|--|--|---------------------------------------|--|--|-------------------------------------|-----------------------------|--------------------------|
|  |  |  | Deposits   |   |  |  |  |                                       |  |  |                                     |                             |                          |
|  |  |  |  | Domestic  | public auth                            | orities  |  |                                       |  |  |                                     |                             |                          |
|  |  |  |  |   | Current de                             | posits   |  |                                       | Special d  | eposits (for                                   | further bre                         | akdown see                  | Table                    |
|  |  |  |  |   |  | Equali-  |  |                                       |  | of which                                       |                                     |                             |                          |
| End of year/<br>end of month/<br>return date | Total<br>liabilities   | Bank<br>notes<br>in cir-<br>culation                     | Domestic<br>banks 9                                      | Total   | Federal<br>Govern-<br>ment             | sation of<br>Burdens<br>Fund<br>and ERP<br>Special<br>Fund | Länder<br>Govern-<br>ments                     | Other<br>public<br>deposi-<br>tors 10 | Total  | Anti-<br>cyclical<br>reserves                  | Anti-<br>cyclical<br>sur-<br>charge | Stability<br>sur-<br>charge | Invest-<br>ment<br>tax   |
| 1971<br>1972<br>1973<br>1974<br>1975<br>1976 | 101,035<br>115,716<br>131,745<br>131,530<br>130,310<br>132,945 | 39,494<br>44,504<br>46,247<br>50,272<br>55,143<br>59,038 | 32,609<br>46,388<br>51,913<br>46,505<br>44,591<br>51,297 | 10,929<br>7,083<br>11,298<br>11,742<br>8,256<br>2,939 | 69<br>96<br>204<br>139<br>2,291<br>272 | 287<br>197<br>174<br>163<br>358<br>304                     | 510<br>2,543<br>2,403<br>643<br>2,106<br>2,094 | 53<br>59<br>51<br>44<br>46<br>59      | 10,010<br>4,188<br>8,466<br>10,753<br>3,455<br>210 | 4,131<br>3,936<br>3,936<br>3,922<br>2,668<br>1 | 5,879<br>252<br>170<br>0<br>0       | 935<br>3,462<br>543<br>92   | 235<br>869<br>244<br>117 |
| 1976 Oct.<br>Nov.<br>Dec.                    | 130,810<br>132,450<br>132,945                                  | 57,806<br>59,931<br>59,038                               | 46,917<br>49,117<br>51,297                               | 8,380<br>4,705<br>2,939                               | 2,742<br>659<br>272                    | 199<br>229<br>304  | 4,619<br>3,306<br>2,094                        | 28<br>51<br>59                        | 792<br>460<br>210                                  | 488<br>201<br>1                                | =                                   | 187<br>142<br>92            | 117<br>117<br>117        |
| 1977 Jan.<br>Feb.<br>March                   | 131,099<br>130,588<br>135,010                                  | 57,630<br>57,401<br>58,682                               | 49,664<br>49,441<br>47,145                               | 4,341<br>4,240<br>9,349                               | 265<br>486<br>3,120                    | 460<br>229<br>351  | 3,458<br>3,354<br>5,754                        | 41<br>29<br>34                        | 117<br>142<br>90                                   | <u> </u>                                       | =                                   | 82<br>142<br>90             | 34<br>—                  |
| April<br>May<br>June                         | 131.003<br>134.796<br>138,562                                  | 59,383<br>59,999<br>61,662                               | 48,982<br>49,409<br>48,025                               | 6,633<br>3,227<br>6,071                               | 2,550<br>256<br>1,217                  | 341<br>200<br>283  | 3,653<br>2,682<br>4,535                        | 25<br>41<br>36                        | 64<br>48<br>—                                      | _<br>  | =                                   | 64<br>48<br>—               | =                        |
| July<br>Aug.<br>Sep.                         | 137,982<br>140,887<br>129,636                                  | 63,525<br>62,639<br>63,426                               | 47,049<br>50,393<br>41,987                               | 4,553<br>4,260<br>6,547                               | 503<br>238<br>348                      | 683<br>539<br>528  | 3,345<br>3,459<br>5,648                        | 22<br>24<br>23                        | =  | =  | =                                   | =                           | =                        |
| Oct. 7<br>Oct. 15<br>Oct. 23<br>Oct. 31      | 127,802<br>128,132<br>128,592<br>134,827                       | 62,726<br>62,053<br>59,866<br>62,747                     | 42,833<br>41,421<br>38,390<br>47,282                     | 6,163<br>8,901<br>14,738<br>5,140                     | 235<br>1,637<br>4,899<br>1,139         | 647<br>889<br>830<br>442                                   | 5,257<br>6,332<br>8,943<br>3,536               | 24<br>43<br>66<br>23                  | _<br>_<br>_  | _<br>_<br>_                                    |                                     |                             | =                        |
| Nov. 7<br>Nov. 15<br>Nov. 23<br>Nov. 30      | 126,608<br>126,466<br>127,644<br>138,569                       | 61,939<br>61,763<br>59,892                               | 44,072<br>42,833<br>39,561<br>45,478                     | 3,560<br>4,917<br>11,289<br>2,928                     | 203<br>390<br>4,246<br>297             | 447<br>447<br>414<br>331                                   | 2,881<br>4,012<br>6,586<br>2,264               | 29<br>68<br>43<br>36                  | =  | -<br>-   | =                                   |                             |                          |

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

14,153 14,087 13,375 13,053

13,990 14,270 14,156 3,468 4,662 5,083 5,404

1,791

18,153 19,422 19,402 22,989

16,119

14,624

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

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

|  |   | Lending to  | and claim                                    | s on domes  | tic public a                                       | authorities                                       |  | Securities   |  |                              | Other ass  | ets 7   |  |
|--|---|---|--|---|--|---|--|--|--|------------------------------|--|---|--|
|  |   | Federal G   | overnment s                                  | 5   |  |   |  |  |  |                              |  |   |  |
| Foreign<br>bills of<br>exchange              | Lombard<br>loans<br>(ad-<br>vances<br>against<br>securi-<br>ties) | Total   | Book<br>credits                              | Claims on<br>Fed.Gov't<br>in respect<br>of acquisi-<br>tion of<br>claims<br>resulting<br>from post-<br>war eco-<br>nomic<br>aid | Equali-<br>sation<br>claims 6                      | Loan <b>s</b><br>to<br>Länder<br>Govern-<br>ments | Lending<br>to Fed.<br>Railways<br>and Fed.<br>Post<br>Office | Bonds<br>and<br>interest-<br>bearing<br>Treasury<br>bonds of<br>Federal<br>and<br>Länder<br>Govern-<br>ments | Bonds<br>and<br>interest-<br>bearing<br>Treasury<br>bonds<br>of Fed.<br>Railways<br>and Fed.<br>Post<br>Office | Foreign<br>securi-<br>ties   | Total  | of which<br>Balanc-<br>ing item<br>in re-<br>spect of<br>valuation<br>adjust-<br>ment of<br>monetary<br>reserves<br>8 | End of year/<br>end of month/<br>return date |
| 1,612<br>1,185<br>460<br>877<br>903<br>1,223 | 1,396<br>1,146<br><b>12</b> 321<br>2,334<br>1,708<br>6,109        | 10,466<br>9,051<br>11,535<br>9,775<br>8,683<br>10,334 | 1,742<br>368<br>2,852<br>1,092<br>—<br>1,651 | 41<br><br>  | 8,683<br>8,683<br>8,683<br>8,683<br>8,683<br>8,683 | 607<br>72<br>—<br>140<br>361<br>144               | 77<br>318<br>300<br>—<br>—                                   | 67<br>20<br>6<br>289<br>3,926<br>709   | 337<br>25<br>11<br>172<br>4,025<br>708   | 184<br>8<br>8<br>8<br>2<br>2 | 8,268<br>8,656<br>16,211<br>22,189<br>18,375<br>13,028 | 5,996<br>3,101<br>10,279<br>14,004<br>8,931<br>7,489  | 1971<br>1972<br>1973<br>1974<br>1975<br>1976 |
| 989<br>1,150<br>1,223                        | 33<br>5,219<br>6,109  | 8,683<br>8,683<br>10,334                              | <br>1,651                                    | <u>-</u>  | 8,683<br>8,683<br>8,683                            | —<br>36<br>144                                    | _<br>  | 1,919<br>727<br><b>70</b> 9  | 2,040<br>681<br>708  | 2<br>2<br>2                  | 6,529<br>7,953<br>13,028                               | 7,489   | 1976 Oct.<br>Nov.<br>Dec.                    |
| 1,288<br>1,136<br>1,268                      | 2,611<br>5,295<br>1,568   | 8,820<br>8,683<br>8,683                               | 137<br>—<br>—                                |   | 8,683<br>8,683<br>8,683                            | 68<br>3<br>—                                      |  | 598<br>520<br>471  | 664<br>567<br>481  | 2<br>2<br>2                  | 14,395<br>13,695<br>14,753                             | 7,489<br>7,489<br>7,489   | 1977 Jan.<br>Feb.<br>March                   |
| 1,469<br>1,489<br>1,466                      | 1,534<br>136<br>8,910   | 8,683<br>10,360<br>8,683                              | 1.677<br>—                                   | _<br>_  | 8,683<br>8,683<br>8,683                            | 8<br>26<br>34                                     | 300  | 442<br>439<br>430  | 428<br>408<br>398  | 2<br>2<br>2                  | 9,054<br>14,918<br>15,772                              | 3,045<br>3,045<br>3,045   | April<br>May<br>June                         |
| 1,623<br>1,665<br>1,592                      | 1,674<br>4,787<br>3,201   | 8,683<br>8,701<br>8,733                               | 18<br>50                                     |   | <b>8,683</b><br>8,683<br>8,683                     | 474<br>—<br>—                                     | 300<br>—<br>100  | 425<br>361<br>355  | 386<br>375<br>369  | 2<br>2<br>2                  | 15,276<br>15,655<br>9,214                              | 3,045<br>3,045<br>3,045   | July<br>Aug.<br>Sep.                         |
| 1,508<br>1,527<br>1,549<br>1,624             | 139<br>292<br>576<br>4,226  | 10,277<br>8,683<br>8,683<br>8,683                     | 1,594<br>—<br>—<br>—                         | 1   | 8,683<br>8,683<br>8,683<br>8,683                   | 42<br>21<br>—<br>18                               | -<br>-<br>-  | 355<br>355<br>355<br>355   | 348<br>348<br>348<br>348   | 2<br>2<br>2<br>2             | 8,712<br>8,942<br>8,724<br>11,060                      | 3,045<br>3,045<br>3,045<br>3,045  | Oct. 7<br>Oct. 15<br>Oct. 23<br>Oct. 31      |
| 1,601<br>1,593<br>1,589<br>1,660             | 80<br>139<br>2,113<br>1,803                                       | 9,730<br>9,219<br>8,683<br>11,201                     | 1.047<br>536<br>                             | <u> </u>  | 8,683<br>8,683<br>8,683<br>8,683                   | 4<br>—<br>96                                      | <u>-</u>   | 355<br>355<br>353<br>353   | 348<br>348<br>323<br>323   | 2<br>2<br>2<br>2             | 8,267<br>10,355<br>9,506<br>16,799                     | 3.045<br>3.045<br>3.045<br>3.045  | Nov. 7<br>Nov. 15<br>Nov. 23<br>Nov. 30      |

| VII, 4)             | Domestic and individ                               | enterprises  |   |   |  |  |  |  |  |   | Memorand<br>Currency                                     | lum Item:  |  |
|---------------------|--|--|---|---|--|--|--|--|--|---|--|--|--|
| Stability<br>loan   | Total  | Federal<br>Post<br>Office 11                       | Other<br>enter-<br>prises<br>and in-<br>dividuals | Balances<br>on cash<br>deposit<br>special<br>accounts | Foreign<br>de-<br>positors                 | Contra-<br>entry to<br>special<br>drawing<br>rights<br>allocated | Liabili-<br>ties for<br>mobili-<br>sation<br>and<br>liquidity<br>paper<br>sold | Pro-<br>visions                                    | Capital<br>and<br>reserves                         | Other<br>liabili-<br>ties                           | Tota!  | of which<br>Coins                                  | End of year/<br>end of month/<br>return date |
| 2,500<br>2,500<br>— | 2,242<br>3,214<br>2,932<br>2,739<br>2,502<br>2,588 | 1,735<br>2,703<br>2,455<br>2,227<br>1,962<br>2,070 | 507<br>511<br>477<br>512<br>540<br>518            | 1,336<br>245<br>127<br>256<br>58                      | 941<br>898<br>897<br>1,268<br>828<br>1,088 | 1,364<br>1,855<br>1,746<br>1,600<br>1,665<br>1,489               | 6,477<br>4,465<br>9,860<br>8,867<br>4,173<br>6,476                             | 2,370<br>1,296<br>1,296<br>1,485<br>1,670<br>1,835 | 1,370<br>1,370<br>1,219<br>1,219<br>1,219<br>1,390 | 3,239<br>3,307<br>4,092<br>5,706<br>10,007<br>4,747 | 43,159<br>48,945<br>50,975<br>55,401<br>60,550<br>64,738 | 3,665<br>4,441<br>4,728<br>5,129<br>5,407<br>5,700 | 1971<br>1972<br>1973<br>1974<br>1975<br>1976 |
| _                   | 2,874<br>4,261<br>2,588                            | 2,321<br>3,684<br>2,070                            | 553<br>577<br>518                                 | 877<br>168<br>58                                      | 961<br>640<br>1,088                        | 1,665<br>1,665<br>1,489  | 5,193<br>5,653<br>6,476  | 1,835<br>1,835<br>1,835                            | 1,390<br>1,390<br>1,390                            | 2,912<br>3,085<br>4,747                             | 63,454<br>65,599<br>64,738                               | 5,648<br>5,668<br>5,700                            | 1976 Oct.<br>Nov.<br>Dec.                    |
| _                   | 3,706<br>3,167<br>3,923                            | 3,221<br>2,680<br>3,410                            | 485<br>487<br>513                                 | 93<br>163<br>103                                      | 519<br>376<br>325                          | 1,489<br>1,489<br>1,489  | 6,362<br>6,726<br>6,005  | 1,835<br>1,835<br>1,835                            | 1,390<br>1,390<br>1,390                            | 4,070<br>4,360<br>4,764                             | 63,305<br>63,106<br>64,425                               | 5,675<br>5,705<br>5,743                            | 1977 Jan.<br>Feb.<br>March                   |
| _                   | 3,762<br>7,960<br>9,158                            | 3,271<br>7,456<br>8,580                            | 491<br>504<br>578                                 | 93<br>47<br>317                                       | 796<br>1,495<br>412                        | 1,489<br>1,489<br>1,489  | 6.025<br>6.802<br>6,495  | 1,885<br>1,885<br>1,885                            | 1,390<br>1,390<br>1,390                            | 565<br>1,093<br>1,658                               | 65,209<br>65,877<br>67,573                               | 5,826<br>5,878<br>5,911                            | April<br>May<br>June                         |
| _<br>_              | 9,228<br>10,151<br>3,267                           | 8,709<br>9,631<br>2,740                            | 519<br>520<br>527                                 | 428<br>427<br>—                                       | 497<br>511<br>709                          | 1,489<br>1,489<br>1,489  | 6,083<br>5,424<br>6,302  | 1,885<br>1,885<br>1,885                            | 1,390<br>1,390<br>1,390                            | 1,855<br>2,318<br>2,634                             | 69,465<br>68,597<br>69,411                               | 5,940<br>5,958<br>5,985                            | July<br>Aug.<br>Sep.                         |
| =                   | 1,757<br>1,368<br>989<br>4,491                     | 1,268<br>891<br>513<br>3,939                       | 489<br>477<br>476<br>552                          | _<br>_<br>_   | 509<br>922<br>698<br>607                   | 1,489<br>1,489<br>1,489<br>1,489                                 | 6,241<br>5,865<br>6,257<br>6,905   | 1,885<br>1,885<br>1,885<br>1,885                   | 1,390<br>1,390<br>1,390<br>1,390                   | 2,809<br>2,838<br>2,890<br>2,891                    | 68,721<br>68,052<br>65,912<br>68,778                     | 5,995<br>5,999<br>6,046<br>6,031                   | Oct. 7<br>Oct. 15<br>Oct. 23<br>Oct. 31      |
| <u>-</u>            | 2,301<br>2,255<br>2,074<br>9,625                   | 1,781<br>1,742<br>1,562<br>9,038                   | 520<br>513<br>512<br>587                          |   | 510<br>637<br>726<br>743                   | 1,489<br>1,489<br>1,489<br>1,489                                 | 6,533<br>6,396<br>6,156<br>6,114   | 1,885<br>1,885<br>1,885<br>1,885                   | 1,390<br>1,390<br>1,390<br>1,390                   | 2,929<br>2,901<br>3,182<br>3,164                    | 67,958<br>67,786<br>65,931<br>71,821                     | 6,019<br>6,023<br>6,039<br>6,068                   | Nov. 7<br>Nov. 15<br>Nov. 23<br>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.

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

|  | Lending (i   | ncluding a   | equisition o  | of securities   | ) to domest   | ic non-banl   | (S  |   |  |  |  |  |   |
|--|--|--|---|---|---|---|---|---|--|--|--|--|---|
|  |  | Short-term   | lending   |   |   | Medium-te   | erm lending   | 1   | Long-term  | lending 1,   | 2  |  |   |
|  |  |  |   | Public aut  | thorities   |   |   |   |  |  |  |  |   |
| Period   | Total  | Total  | Enter-<br>prises<br>and<br>indi-<br>viduals   | Total   | of which<br>Holdings<br>of Treas-<br>ury bills<br>and dis-<br>countable<br>Treasury<br>bonds 3  | Total   | Enter-<br>prises<br>and<br>indi-<br>viduals   | Public<br>authori-<br>ties  | Total  | Enter-<br>prises<br>and<br>indi-<br>viduals  | Public<br>authori-<br>ties   | Equali-<br>sation<br>and<br>covering<br>claims   | Holdings<br>of securi-<br>ties<br>(exclud-<br>ing bank<br>bonds)  |
| 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1975 1st half 2nd half 1976 1st qtr 2nd qtr 3rd qtr 4th qtr 1976 1st qtr 2nd qtr 3rd qtr 4th qtr 1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1977 1st qtr 2nd qtr 3rd qtr 3rd qtr 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. | +25,828<br>+31,224<br>+34,606<br>+27,911<br>+32,224<br>+42,064<br>+50,771<br>+69,680<br>+86,180<br>+61,246<br>+78,889<br>+96,307<br>+20,475<br>+58,414<br>+36,765<br>+59,542<br>+32,774<br>+3,623<br>+16,852<br>+16,737<br>+41,677<br>+11,262<br>+25,303<br>+25,309<br>+34,233<br>+25,300<br>+20,462<br>-3,474<br>+1,084<br>+23,300<br>+20,462<br>-3,474<br>+1,084<br>+23,300<br>+20,462<br>-3,474<br>+1,084<br>+1,084<br>+5,977<br>+1,340<br>+7,215<br>+8,297<br>+1,340<br>+7,215<br>+8,297<br>+1,340<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036<br>+7,036 | + 3,992<br>+ 5,626<br>+ 7,640<br>+ 6,076<br>+ 6,616<br>+ 7,682<br>+ 14,459<br>+ 12,127<br>+ 18,790<br>+ 23,745<br>+ 9,118<br>+ 16,357<br>— 901<br>+ 7,347<br>- 4,249<br>+ 3,348<br>+ 1,173<br>+ 6,174<br>+ 3,525<br>— 3,880<br>— 3,187<br>+ 6,535<br>— 6,535<br>— 218<br>+ 6,392<br>- 2150<br>+ 7,893<br>- 3,167<br>- 5,233<br>- 1,078<br>+ 2,431<br>- 1,078<br>+ 2,431<br>- 1,078<br>+ 2,431<br>- 1,653<br>- 3,167<br>- 1,078<br>+ 2,431<br>- 1,078<br>+ 2,431<br>- 1,675<br>+ 1,661<br>+ 1,455<br>+ 1,661<br>+ 1,455<br>+ 1,855<br>+ 1,855 | + 4,009<br>+ 5,293<br>+ 6,654<br>+ 5,018<br>+ 1,989<br>+ 6,536<br>+ 20,564<br>+ 12,095<br>+ 17,977<br>+ 24,047<br>+ 12,606<br>- 8,573<br>+ 11,566<br>- 6,302<br>- 2,271<br>+ 3,011<br>+ 8,555<br>+ 4,404<br>- 4,593<br>- 6,864<br>+ 4,593<br>- 5,514<br>+ 8,525<br>+ 2,344<br>+ 6,211<br>- 2,487<br>+ 6,891<br>- 1,763<br>- 5,651<br>- 1,763<br>- 5,895<br>+ 3,919<br>- 2,234<br>+ 3,014<br>+ 1,705<br>- 1,757<br>+ 1,708<br>- 1,757<br>+ 1,708 |   | 163 7 + 929 + 881 + 4,827 + 1,002 6,048 345 + 28 2,331 + 5,088 3,550 + 630 + 4,458 1,019 2,531 145 + 282 + 348 + 3,960 + 498 581 2,134 397 908 1,053 736 + 223 + 36 + 23 + 30 + 399 81 + 304 + 309 + 309 81 + 804 + 3,081 + 755 + 334 + 3,081 + 361 + 361 + 361 - 367 | + 2,710<br>+ 2,230<br>+ 4,298<br>+ 5,421<br>+ 1,446<br>+ 1,291<br>+ 10,291<br>+ 12,130<br>+ 6,422<br>+ 6,422<br>+ 10,980<br>- 5,007<br>+ 14,901<br>+ 19,938<br>- 1,509<br>- 4,912<br>- 9,938<br>- 1,509<br>- 4,912<br>- 9,938<br>- 1,509<br>- 4,912<br>- 9,938<br>- 1,509<br>- 4,966<br>+ 9,935<br>- 1,076<br>+ 3,018<br>+ 6,028<br>- 2,268<br>- 3,21<br>- 3,418<br>+ 4,940<br>- 1,423<br>- 2,268<br>- 3,418<br>+ 4,930<br>- 3,418<br>+ 4,930<br>- 3,418<br>+ 4,930<br>- 3,418<br>+ 4,930<br>- 3,418<br>+ 4,486<br>+ 2,309<br>+ 3,140<br>- 3,140<br>- 3,140<br>- 3,140<br>- 3,140 | + 2,697<br>+ 1,924<br>+ 3,535<br>+ 3,976<br>+ 1,045<br>+ 1,307<br>+ 4,561<br>+ 9,169<br>+ 12,155<br>+ 11,294<br>+ 6,484<br>+ 2,442<br>— 1,903<br>+ 7,430<br>— 4,543<br>+ 2,640<br>+ 1,977<br>+ 5,453<br>+ 1,706<br>- 3,534<br>+ 1,706<br>+ 1,725<br>+ 3,728<br>- 2,512<br>- 1,003<br>+ 2,752<br>- 1,003<br>+ 1,036<br>- 1,245<br>- 1,993<br>+ 1,036<br>- 1,993<br>- 1, | + 13<br>+ 306<br>+ 763<br>+ 1,445<br>+ 401<br>- 106<br>+ 346<br>- 62<br>+ 3,985<br>+ 11,797<br>+ 3,550<br>- 36<br>+ 12,261<br>- 35<br>+ 3,585<br>- 3,215<br>- 478<br>+ 14<br>+ 4,878<br>+ 7,383<br>- 537<br>- 478<br>+ 10,28<br>- 1,391<br>- 1,028<br>- 1,391<br>- 1,028<br>- 1,391<br>- 1,028<br>- 1,391<br>- 1,028<br>- 1,391<br>- 1,291<br>- 1 | +18,380<br>+21,611<br>+21,495<br>+15,711<br>+20,768<br>+28,835<br>+32,204<br>+28,826<br>+38,127<br>+52,773<br>+48,826<br>+38,127<br>+68,204<br>+69,299<br>+26,823<br>+41,381<br>+30,495<br>+38,804<br>+26,231<br>+11,062<br>+15,761<br>+16,903<br>+21,472<br>+17,401<br>+13,539<br>+20,692<br>+3,361<br>+4,003<br>+3,698<br>+5,649<br>+5,184<br>+6,946<br>+8,065<br>+9,461 | +15,234<br>+17,158<br>+16,634<br>+12,459<br>+14,828<br>+20,316<br>+24,776<br>+21,646<br>+28,789<br>+42,528<br>+37,621<br>+26,077<br>+42,979<br>+43,421<br>+15,576<br>+27,403<br>+17,380<br>+26,041<br>+18,805<br>+6,890<br>+15,715<br>+8,086<br>+11,688<br>+15,715<br>+8,074<br>+9,306<br>+10,830<br>+15,211<br>+7,783<br>+11,022<br>+14,542<br>+1,481<br>+2,383<br>+3,026<br>+3,026<br>+3,026<br>+3,026<br>+3,026<br>+4,217<br>+4,217<br>+3,515<br>+4,385<br>+5,025<br>+6,305 | + 3,146<br>+ 4,453<br>+ 4,861<br>+ 3,252<br>+ 5,940<br>+ 7,428<br>+ 7,180<br>+ 9,338<br>+ 10,245<br>+ 11,221<br>+ 11,570<br>+ 25,225<br>+ 25,878<br>+ 11,247<br>+ 13,978<br>+ 12,763<br>+ 7,426<br>+ 4,172<br>+ 7,075<br>+ 5,221<br>+ 8,378<br>+ 10,763<br>+ 7,426<br>+ 1,763<br>+ 1,620<br>+ 1,6 | + 121 + 247 + 167 + 185 + 109 - 180 - 354 - 410 - 495 - 388 - 454 - 531 - 162 - 333 - 151 - 380 - 151 - 138 - 152 - 147 - 138 - 151 - 147 - 138 - 151 - 148 - 203 - 177 - 34 - 125 - 148 - 3 - 151 - 184 - 184 - 184 - 184 - 184 | + 625<br>+ 1,510<br>+ 1,006<br>+ 518<br>+ 3,285<br>+ 4,526<br>+ 1,904<br>- 63<br>+ 197<br>+ 1,299<br>+ 2,187<br>+ 1,299<br>+ 2,187<br>+ 9,212<br>+ 3,070<br>- 883<br>+ 5,906<br>+ 4,686<br>+ 2,602<br>- 1,813<br>+ 1,642<br>+ 2,187<br>+ 1,642<br>+ 1,642<br>+ 1,642<br>+ 1,307<br>- 1,313<br>+ 1,307<br>- 1,315<br>+ 1,326<br>+ |
| 1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  1977 Jan. Feb. March April  |  | - 4,032<br>- 1,254<br>- 1,434<br>+ 382<br>- 904<br>+ 8,415<br>- 2,432<br>+ 227<br>+ 1,987<br>+ 578<br>+ 2,259<br>+ 3,555<br>- 5,455<br>+ 794<br>+ 2,511<br>+ 1,732   | - 3,925<br>- 580<br>- 1,009<br>+ 716<br>- 750<br>- 8,559<br>- 1,812<br>+ 631<br>+ 3,525<br>+ 1,302<br>+ 511<br>+ 4,398<br>- 5,208<br>+ 820<br>+ 1,901<br>+ 1,419  | — 107<br>  — 674<br>  — 425<br>  — 334<br>  — 154<br>  — 144<br>  — 620<br>  — 404<br>  — 1,538<br>  — 724<br>  + 1,748<br>  — 843<br>  — 247<br>  — 26<br>  + 610<br>  + 313 | + 65 406 97 120 142 319 529 386 1,219 438 +- 1,325 1,284 +- 220 +- 350 7  | - 1,831<br>- 50<br>+ 805<br>+ 852<br>+ 961<br>+ 1,205<br>+ 1,838<br>+ 2,313<br>+ 1,947<br>+ 494<br>+ 397<br>+ 2,049<br>- 1,944<br>- 660<br>+ 210<br>+ 161   |   |   | + 4,940<br>+ 6,500<br>+ 5,961<br>+ 4,889<br>+ 4,715<br>+ 3,490<br>+ 6,340<br>+ 6,295<br>+ 4,028<br>+ 5,544<br>+ 7,693<br>+ 3,571<br>+ 3,629<br>+ 5,492<br>+ 4,765  | + 2,060<br>+ 3,276<br>+ 2,738<br>+ 3,643<br>+ 3,598<br>+ 2,065<br>+ 3,920<br>+ 3,746<br>+ 4,647<br>+ 4,971<br>+ 5,593<br>+ 1,107<br>+ 2,895<br>+ 3,781<br>+ 3,414  | + 2,880<br>+ 3,224<br>+ 3,223<br>+ 1,246<br>+ 1,117<br>+ 1,425<br>+ 2,420<br>+ 2,549<br>+ 864<br>+ 897<br>+ 3,933<br>+ 2,100<br>+ 2,464<br>+ 1,711<br>+ 1,351  | 3<br>  1<br>  140<br>  195<br>  8<br>  5<br>  4<br>  168<br>  23<br>  4<br>  5   | + 1,345<br>- 328<br>+ 2,094<br>- 124<br>+ 1,771<br>+ 618<br>+ 430<br>+ 2,016<br>+ 491<br>- 186<br>+ 1,175<br>+ 371  |
| May<br>June<br>July<br>Aug.<br>Sep.  | + 2,503<br>+13,252<br>+ 5,409<br>+ 5,602<br>+ 9,451  | - 2,112<br>+ 6,055<br>- 4,666<br>- 2,945<br>+ 4,444  | - 1,109<br>+ 6,581<br>- 4,339<br>- 2,505<br>+ 5,081<br>+ 198  | 1,003<br>526<br>327<br>440<br>637   | 563<br>483<br>483<br>79<br>174  | - 211<br>+ 935<br>+ 47<br>- 130<br>+ 91   | + 918<br>+ 1,196<br>+ 198<br>+ 549<br>+ 289   | — 1,129<br>— 261<br>— 151<br>— 679<br>— 198   | + 4,579<br>+ 4,015<br>+ 9,702<br>+ 6,540<br>+ 4,450  | + 4,179<br>+ 3,429<br>+ 5,754<br>+ 5,019<br>+ 3,769  | + 580<br>+ 586<br>+ 3,948<br>+ 1,521<br>+ 681  | - 120<br>- 146<br>- 2  | + 67<br>+ 2,367<br>+ 472<br>+ 2,139   |

<sup>\*</sup> Statistical changes have been eliminated in this table, — 1 Excluding security holdings. — 2 Excluding equalisation and covering claims. —

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

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

|  | •   | its and bor   | rowed funds  |  | <u> </u>  |   | nks   | 0-11-1  |   |  | Bank bond<br>outstandir   |   |  |
|--|---|---|--|--|---|---|---|---|---|--|---|---|--|
| ght depo   | USITS   |   | (including   | loans on a   | rrowed fun<br>trust basis   | ds<br>)<br>Creditors  |   | Savings de  | eposits   |  |   |   |  |
| otal   | Enter-<br>prises<br>and<br>indi-<br>viduals   | Public<br>authori-<br>ties 4  | Total  | less<br>than<br>3 months   | 3 months<br>and<br>over   | Enter-<br>prises<br>and in-<br>dividuals  | Public<br>authori-<br>ties 4  | Total   | of which<br>Indi-<br>viduals  | Bank<br>savings<br>bonds   | Total 5   | of which<br>Amount<br>out-<br>standing<br>excluding<br>holdings<br>of banks   | Period   |
| + 3,150<br>+ 3,035<br>+ 3,786<br>- 153<br>- 7,625<br>+ 4,531<br>+ 3,864<br>+ 6,466<br>+ 9,625<br>+ 12,067<br>+ 11,370<br>+ 16,412<br>+ 2,815 | + 2,897<br>+ 3,070<br>+ 3,384<br>+ 131<br>+ 6,741<br>+ 4,168<br>+ 3,135<br>+ 6,719<br>+ 9,481<br>+ 10,361<br>- 1,657<br>+ 11,988<br>+ 15,834<br>+ 2,466 | + 253<br>- 35<br>+ 402<br>- 284<br>+ 884<br>+ 363<br>- 729<br>- 253<br>+ 144<br>+ 1,706<br>+ 2,518<br>- 618<br>+ 578<br>+ 349 | + 6,327<br>+ 5,661<br>+ 4,265<br>+ 8,628<br>+ 8,437<br>+ 14,104<br>+ 11,109<br>+ 11,975<br>+ 18,797<br>+ 24,642<br>+ 39,588<br>+ 6,134<br>- 12,380<br>+ 23,486 | + 467<br>+ 657<br>- 73<br>- 579<br>+ 3,224<br>+ 1,691<br>+ 5,238<br>+ 13,605<br>+ 8,910<br>+ 6,578<br>+ 22,780<br>+ 7,301<br>- 17,235<br>+ 2,713 | + 5,860<br>+ 5,004<br>+ 4,338<br>+ 9,207<br>+ 5,213<br>+ 12,413<br>- 1,630<br>+ 9,887<br>+ 18,064<br>+ 16,808<br>- 1,167<br>+ 4,855<br>+ 20,773 | + 1,752<br>+ 2,315<br>+ 1,542<br>+ 4,325<br>+ 5,474<br>+ 11,138<br>+ 8,403<br>+ 14,133<br>+ 17,196<br>+ 33,183<br>+ 3,052<br>- 10,051<br>+ 14,888 | + 4,575<br>+ 3,346<br>+ 2,723<br>+ 4,303<br>+ 2,963<br>+ 2,966<br>+ 5,706<br>+ 3,734<br>+ 4,664<br>+ 7,446<br>+ 7,446<br>+ 6,405<br>+ 3,082<br>- 2,329<br>+ 8,598 | +11,548<br>+12,530<br>+16,271<br>+17,399<br>+20,454<br>+19,649<br>+19,052<br>+26,343<br>+30,779<br>+14,033<br>+30,017<br>+64,704<br>+34,330 | +10,555<br>+11,847<br>+15,763<br>+16,189<br>+19,211<br>+18,669<br>+19,598<br>+28,895<br>+28,895<br>+14,102<br>+30,279<br>+61,192<br>+32,164 | + 249<br>+ 1,594<br>+ 1,457<br>+ 2,135<br>+ 3,475<br>+ 5,537<br>+ 4,830<br>+ 8,923<br>+ 10,403                   | + 8,343<br>+ 9,852<br>+ 8,725<br>+ 4,632<br>+ 9,527<br>+ 14,158<br>+ 12,257<br>+ 11,690<br>+ 14,672<br>+ 22,016<br>+ 17,187<br>+ 22,373<br>+ 37,993<br>+ 31,526 | + 4,991<br>+ 6,600<br>+ 5,995<br>+ 3,275<br>+ 1,800<br>+ 4,652<br>+ 4,900<br>+ 7,898<br>+ 8,152<br>+ 13,491<br>+ 14,346<br>+ 10,092<br>+ 12,932<br>+ 19,277 | 1963<br>1964<br>1965<br>1966<br>1967<br>1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>1974<br>1975<br>1976 |
| + 888  | + 2,866   | - 1,978   | -22,264  | 23,942   | + 1,678   | -21,103   | 1,161   | +27,777   | +26,007   | + 6,386  | +19,396   | + 7,358   | 1975 1st half  |
| +15,524  | +12,968   | + 2,556   | + 9,884  | + 6,707  | + 3,177   | +11,052   | 1,168   | +36,927   | +35,185   | + 2,537  | +18,597   | + 5,574   | 2nd half   |
| 243  | + 911   | 1,154   | 20   | — 9,986  | + 9,966   | 4,274   | + 4,254   | +10,759   | + 9,411   | + 4,568  | +19,074   | +12,952   | 1976 1st half  |
|  | + 1,555   | + 1,503   | +23,506  | +12,699  | +10,807   | +19,162   | + 4,344   | +23,571   | +22,753   | + 5,835  | +12,452   | + 6,325   | 2nd half   |
|  | + 2,994   | 830   | 2,526  | —10,108  | + 7,582   | 2,456   | 70  | + 3,334   | + 2,470   | + 8,475  | +13,661   | + 6,784   | 1977 1st half  |
| - 8,604  | - 6,269   | - 2,335   | — 7,526  | 14,495   | + 6,969   | 7,985   | + 459   | +10,581   | +10,282   | + 4,123  | +10,096   | + 4,924   | 1975 1st qtr   |
| - 9,492  | + 9,135   | + 357   | —14,738  | 9,447  | 5,291   | 13,118  | — 1,620   | +17,196   | +15,725   | + 2,263  | + 9,300   | + 2,434   | 2nd qtr  |
| - 3,084  | + 3,522   | - 438   | — 2,339  | 2,194  | 145   | 1,711   | — 628   | +10,318   | + 9,549   | + 1,458  | + 9,401   | + 2,746   | 3rd qtr  |
| - 12,440   | + 9,446   | + 2,994   | +12,223  | +- 8,901   | + 3,322   | +12,763   | — 540   | +26,609   | +25,636   | + 1,079  | + 9,196   | + 2,828   | 4th qtr  |
| -10,995  | - 8,250   | - 2.745   | - 2,374  | -10,330  | + 7,956   | - 3,725   | + 1,351   | + 6,696   | + 5,913   | + 3,301  | +14,493   | + 8,192   | 1976 1st atr   |
| +10,752  | + 9,161   | + 1,591   | + 2,354  | + 344  | + 2,010   | - 549   | + 2,903   | + 4,063   | + 3,498   | + 1,267  | + 4,581   | + 4,760   | 2nd atr  |
| - 4,282  | - 3,405   | - 877   | + 7,861  | + 2,920  | + 4,941   | + 6,288   | + 1,573   | + 2,946   | + 2,733   | + 1,978  | + 8,298   | + 4,899   | 3rd atr  |
| + 7,340  | + 4,960   | + 2,380   | +15,645  | + 9,779  | + 5,866   | +12,874   | + 2,771   | +20,625   | +20,020   | + 3,857  | + 4,154   | + 1,426   | 4th atr  |
| - 5,907  | 4,039   | — 1,868   | — 4,491  | 6.127  | + 1,636   | - 3,248   | — 1,243   | + 1,788   | + 1,375   | + 5,534  | + 9,000   | + 5,706   | 1977 1st qtr   |
| + 8,071  | + 7,033   | + 1,038   | + 1,965  | 3,981  | + 5,946   | + 792   | + 1,173   | + 1,546   | + 1,095   | + 2,941  | + 4,661   | + 1,078   | 2nd qtr  |
| - 212  | + 750   | — 962   | + 6,441  | + 1,356  | + 5,085   | + 4,286   | + 2,155   | + 711   | + 623   | + 2,856  | + 7,120   | + 1,405   | 3rd qtr  |
| -11,992<br>- 238<br>+ 3,626<br>+ 2,037<br>+ 3,432<br>+ 4,023<br>- 1,215<br>+ 751<br>+ 3,548<br>- 1,207<br>+ 11,645<br>+ 2,002                | - 9,708<br>+ 263<br>+ 3,176<br>+ 2,687<br>+ 2,159<br>+ 4,289<br>- 165<br>+ 76<br>+ 3,611<br>- 1,191<br>+ 10,441<br>+ 196                                | - 2,284<br>- 501<br>+ 450<br>- 650<br>+ 1,273<br>- 266<br>- 1,050<br>+ 675<br>- 63<br>- 16<br>+ 1,204<br>+ 1,806              | + 180<br>+ 387<br>- 8,093<br>- 4,968<br>- 3,833<br>- 5,937<br>- 52<br>+ 2,621<br>- 4,908<br>+ 5,911<br>- 838<br>+ 7,150  | - 1,449<br>- 3,488<br>- 9,558<br>- 3,645<br>- 1,360<br>- 4,442<br>+ 1,819<br>+ 2,185<br>- 6,198<br>+ 3,017<br>- 528<br>+ 6,412                   | + 1,629<br>+ 3,875<br>+ 1,465<br>- 1,323<br>- 2,473<br>- 1,891<br>+ 436<br>+ 1,290<br>+ 2,894<br>- 310<br>+ 738                                 | + 464<br>- 1,308<br>- 7,141<br>- 3,311<br>- 5,530<br>- 4,277<br>+ 391<br>+ 1,563<br>- 3,665<br>+ 6,301<br>+ 246<br>+ 6,216                        | - 284<br>+ 1,695<br>- 952<br>- 1,657<br>+ 1,697<br>- 1,660<br>- 443<br>+ 1,058<br>- 1,243<br>- 390<br>- 1,084<br>+ 934  | + 2,007<br>+ 3,703<br>+ 4,871<br>+ 8,528<br>+ 5,653<br>+ 3,015<br>+ 2,774<br>+ 4,464<br>+ 3,080<br>+ 4,221<br>+ 3,106<br>+ 19,282           | + 2,332<br>+ 3,448<br>+ 4,502<br>+ 7,916<br>+ 4,886<br>+ 2,923<br>+ 2,607<br>+ 4,147<br>+ 2,795<br>+ 3,180<br>+ 18,471                      | + 1,886<br>+ 1,342<br>+ 895<br>+ 1,060<br>+ 594<br>+ 609<br>+ 726<br>+ 389<br>+ 343<br>+ 343<br>+ 306<br>+ 445   | + 3,784<br>+ 4,335<br>+ 1,977<br>+ 3,668<br>+ 3,362<br>+ 2,270<br>+ 2,631<br>+ 3,471<br>+ 3,299<br>+ 3,139<br>+ 3,791<br>+ 2,266                                | + 2,410<br>+ 1,823<br>+ 691<br>+ 1,144<br>+ 826<br>+ 464<br>+ 603<br>+ 558<br>+ 1,585<br>+ 1,331<br>+ 1,289<br>+ 208  | 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  |
| -12,238<br>- 58<br>+ 1,301<br>+ 1,029<br>+ 6,093<br>+ 3,630<br>- 3,019<br>+ 342<br>- 1,605<br>+ 678<br>+ 11,034<br>- 4,372                   | - 9,126<br>- 775<br>+ 1,651<br>+ 422<br>+ 5,437<br>+ 3,302<br>- 2,530<br>+ 527<br>- 1,402<br>+ 79<br>+10,054<br>- 5,173                                 | - 3.112<br>+ 717<br>- 350<br>+ 656<br>+ 328<br>- 489<br>- 185<br>- 203<br>+ 599<br>+ 980<br>+ 801                             | - 2,673<br>+ 3,057<br>- 2,758<br>+ 2,994<br>+ 59<br>- 699<br>+ 498<br>+ 6,567<br>+ 796<br>- 7,788<br>- 470<br>+ 8,327  | - 1.638<br>- 2.054<br>- 6,638<br>+ 1,465<br>- 675<br>- 446<br>+ 2,190<br>+ 4,477<br>- 3,747<br>+ 2,321<br>+ 947<br>+ 6,511                       | - 1,035<br>+ 5,111<br>+ 3,880<br>+ 1,529<br>+ 734<br>- 253<br>- 1,692<br>+ 2,090<br>+ 4,543<br>+ 5,467<br>- 1,417<br>+ 1,816                    | - 3,276<br>+ 1,873<br>- 2,322<br>+ 4,066<br>- 2,580<br>- 2,035<br>+ 989<br>+ 4,202<br>+ 1,097<br>+ 8,582<br>- 1,004<br>+ 5,296                    | + 603<br>+ 1.184<br>436<br>1,072<br>+ 2,639<br>+ 1,336<br>491<br>+ 2,365<br>301<br>794<br>+ 534<br>+ 3,031  | + 3,218<br>+ 3,320<br>+ 158<br>+ 799<br>+ 1,907<br>+ 1,357<br>+ 700<br>+ 1,807<br>+ 439<br>+ 2,255<br>+ 1,505<br>+ 16,865                   | + 3,067<br>+ 3,047<br>- 201<br>+ 549<br>+ 1,563<br>+ 1,386<br>+ 785<br>+ 1,528<br>+ 420<br>+ 2,369<br>+ 1,545<br>+ 16,106                   | + 1,269<br>+ 802<br>+ 1,230<br>+ 646<br>+ 312<br>+ 309<br>+ 776<br>+ 543<br>+ 659<br>+ 852<br>+ 1,342<br>+ 1,663 | + 6,312<br>+ 4,714<br>+ 3,467<br>+ 1,588<br>+ 1,485<br>+ 1,508<br>+ 2,700<br>+ 2,937<br>+ 2,661<br>+ 1,373<br>+ 1,852<br>+ 929                                  | + 4,050<br>+ 1,953<br>+ 2,189<br>+ 1,573<br>+ 1,510<br>+ 1,677<br>+ 2,092<br>+ 1,506<br>+ 1,301<br>+ 801<br>+ 781<br>- 156                                  | 1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  |
| - 6,754  | - 4,213   | - 2,541   | 4,878  | - 81   | - 4,797   | - 3,850   | - 1,028   | + 104   | + 135   | + 3,030  | + 4,513   | + 3,448   | 1977 Jan. Feb. March April May June July Aug. Sep. Oct. p  |
| + 1,519  | + 236   | + 1,283   | + 2,127  | - 1,594  | + 3,721   | + 1,250   | + 877   | + 2,194   | + 1,851   | + 1,392  | + 1,690   | + 1,165   |  |
| - 672  | - 62  | - 610   | 1,740  | - 4,452  | + 2,712   | - 648   | - 1,092   | - 510   | - 611   | + 1,112  | + 2,797   | + 1,093   |  |
| + 1,724  | + 1.192   | + 532   | + 2,188  | - 703  | + 2,891   | + 2,948   | - 760   | - 186   | - 207   | + 1,607  | + 1,781   | + 579   |  |
| + 4,200  | + 3,590   | + 610   | + 3,596  | + 1,664  | + 1,932   | + 969   | + 2,627   | + 999   | + 635   | + 707  | + 1,190   | + 121   |  |
| + 2,147  | + 2,251   | - 104   | 3,819  | - 4,942  | + 1,123   | - 3,125   | - 694   | + 733   | + 667   | + 627  | + 1,690   | + 378   |  |
| + 863  | + 1,529   | - 666   | + 2,186  | + 1,516  | + 670   | + 3,014   | - 828   | - 2,103   | - 2,184   | + 1,455  | + 3,967   | + 1,282   |  |
| - 872  | - 809   | - 63  | + 3,848  | + 1,533  | + 2,295   | + 1,130   | + 2,718   | + 1,863   | + 1,781   | + 997  | + 2,218   | + 6   |  |
| - 203  | + 30  | - 233   | + 407  | - 1,713  | + 2,120   | + 142   | + 265   | + 951   | + 1,026   | + 404  | + 935   | + 117   |  |
| + 2,882  | + 2,369   | + 513   | + 7,615  | + 3,221  | + 4,394   | + 9,159   | - 1,544   | + 3,413   | + 3,173   | + 359  | + 2,629   | + 1,027   |  |

of the Bundesbank Act); sight deposits: November 1975 to February 1976, time deposits and borrowed funds: December 1975 to January 1976. — **5** Excluding own bonds in the issuing banks'

portfolios, net of balance of transactions with other countries.  $-\ p$  Provisional.

#### 2. Assets\*

| DM million   | 1   |   | ī  |  | ,   | ,   |  |   |   |   | ·   |   |  |
|--|---|---|--|--|---|---|--|---|---|---|---|---|--|
|  |   |   |  |  |   | Lending to  | banks 4  |   |   | _   | Lending to  | non-banks   |  |
|  |   |   |  |  |   |   |  |   |   |   |   |   | ts and loan<br>loans on a  |
| End of year  | Number<br>of report-  | Volume<br>of busi-  |  | Balances<br>with<br>Deutsche<br>Bundes-  | Cheques<br>and paper<br>for collec-   |   | Balances<br>and  | Bills<br>dis-   | Loans on<br>a trust   | Bank  |   |   | up to  |
| or month   | ing banks   | ness 1, 2   | Cash   | bank   | tion 3, 10  | Total   | loans 4  | counted   | basis   | bonds 5   | Total   | Total   | 1 year 6   |
| 1000   |   | d external a  |  | 47.074   | 1 4 605   | 1 400 400   | C0 070   | 1 4040  | 7 070   | 00.000  | 1 216 720   | 240.002   | 1 41 404   |
| 1965<br>1966<br>1967<br>1968 11<br>1968 11<br>1968 11<br>1970 12<br>1970 12<br>1971 1972<br>1973 13<br>1973 13<br>1974<br>1975<br>1976 | 3,601<br>3,511<br>3,414<br>3,362<br>3,784<br>3,718                            | 456,815<br>4498,379<br>552,846<br>646,681<br>648,258<br>25 733,057<br>27 822,158<br>817,861<br>27 924,513<br>30 1,060,335<br>1,171,590<br>1,178,692<br>42 1,297,414<br>48 1,454,257<br>51 1,596,107 | 1,903<br>2,151<br>2,417<br>2,597<br>2,514<br>2,751<br>2,796<br>3,052<br>3,396<br>3,654<br>3,739<br>4,096<br>4,385<br>4,418 | 17, 374<br>18, 984<br>16, 423<br>19, 413<br>19, 417<br>19, 045<br>28, 445<br>28, 445<br>35, 770<br>50, 321<br>56, 802<br>56, 868<br>49, 804<br>55, 253 | 1,605<br>2,009<br>2,606<br>2,184<br>2,187<br>2,507<br>2,356<br>2,356<br>2,356<br>2,356<br>2,356<br>3,592<br>3,378<br>3,404<br>3,374<br>4,140<br>3,368 | 106,429<br>14 115,514<br>21 143,659<br>176,320<br>178,870<br>197,785<br>28 218,748<br>214,013<br>33 241,181<br>273,179<br>40 305,931<br>307,860<br>43 300,739<br>49 428,474<br>47 455,049 | 68,079<br>73,795<br>92,487<br>116,705<br>125,038<br>29,143,616<br>142,416<br>24,163,041<br>21,186,768<br>29,219,600<br>221,083<br>44,261,596<br>49,306,478<br>52,319,500 | 10,560<br>11,356<br>10,938<br>7,973   | 7,270<br>9,434<br>9,572<br>10,373<br>10,538<br>24 10,443<br>6,908<br>6,891<br>7,175<br>7,809<br>7,809<br>8,078<br>8,157<br>8,210                      | 26,262<br>17 27,165<br>22 35,025<br>44,531<br>43,970<br>51,251<br>28 54,129<br>27 59,893<br>26 68,298<br>14 70,549<br>70,994<br>33 82,295<br>107,356<br>119,545 | 316,728<br>345,438<br>20 380,886<br>427,855<br>428,040<br>26 491,247<br>21 543,075<br>543,733<br>34 612,841<br>38 698,933<br>41 764,357<br>768,873<br>15 831,912<br>29 918,020<br>221,022,018 | 240,092<br>18 263,760<br>23 286,175<br>321,873<br>322,657<br>381,150<br>430,925<br>430,925<br>430,925<br>45,7626<br>30 585,284<br>41 658,874<br>663,138<br>45 712,376<br>29 786,305<br>21 878,599 | 41,124<br>45,286<br>46,016<br>50,231<br>54,388<br>70,791<br>81,788<br>81,788<br>21 99,084<br>21 123,333<br>143,557<br>144,822<br>151,620<br>50 143,330 |
| 1976 July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.  | 3,565<br>3,562  |   | 5,058<br>5,110<br>5,261<br>5,127<br>5,523<br>4,418   | 49,407<br>50,579<br>49,563<br>50,074<br>53,419<br>55,253   | 2,582<br>2,572<br>2,922<br>2,316<br>2,837<br>3,368  | 55 406,167<br>411,077<br>31 417,963<br>26 428,908<br>444,181<br>24 455,049  | 31 276,671<br>279,653<br>31 285,321<br>26 295,379<br>309,843<br>24 319,500   | 7,137<br>7,617<br>7,531<br>7,909<br>7,619<br>7,794  | 8,333<br>8,350<br>8,294<br>8,231<br>8,259<br>8,210  | 114,026<br>115,457<br>116,817<br>117,389<br>118,460<br>119,545  | 966,412<br>976,518<br>985,561<br>992,728<br>1,006,632<br>1,022,018  | 21 828,660<br>838,209<br>848,456<br>854,892<br>864,410<br>878,599   | 142,573<br>142,876<br>147,202<br>147,911<br>147,949<br>151,857   |
| 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct. <b>p</b>  | 3,540<br>3,538<br>3,531<br>3,523<br>3,513<br>3,495<br>3,487<br>3,483<br>3,483 | 25 1,586,691<br>1,590,270<br>24 1,600,920<br>1,615,193<br>1,640,423<br>20 1,651,334<br>23 1,660,949<br>25 1,672,083<br>55 1,698,571   | 5,049<br>5,042<br>5,469<br>5,073<br>5,630<br>6,207<br>5,455<br>5,486<br>4,984<br>5,323                                     | 52.424<br>52.327<br>49.755<br>51.532<br>53.208<br>52.189<br>52.365<br>55,879<br>44.964<br>50.165   | 3,061<br>3,274<br>3,472<br>2,680<br>3,000<br>3,359<br>2,780<br>2,433<br>2,865<br>2,710  | 35 440,563<br>25 443,664<br>441,083<br>24 442,382<br>448,908<br>459,847<br>24 465,311<br>23 466,193<br>24 477,056<br>55 485,469   | 35 303,259<br>25 306,287<br>301,746<br>24 301,387<br>307,551<br>317,977<br>40 320,762<br>23 320,014<br>24 330,132<br>55 337,139  | 8,599<br>8,243<br>8,465<br>8,944<br>8,203<br>7,373<br>7,268<br>6,694<br>6,600<br>6,380                              | 8,095<br>7,999<br>8,033<br>8,010<br>8,034<br>8,035<br>8,104<br>8,101<br>8,117<br>8,141  | 120,610<br>121,135<br>122,839<br>124,041<br>125,120<br>126,462<br>129,177<br>131,389<br>132,207<br>133,809  | 1,018,114<br>1,023,123<br>1,032,231<br>1,040,859<br>1,044,584<br><b>22</b> 1,058,970<br>1,064,600<br>1,070,413<br>1,081,215<br>1,091,999  | 875,697<br>880,446<br>888,317<br>894,566<br>898,595<br><b>22</b> 911,327<br>916,725<br>920,955<br>931,555<br>939,153  | 147,430<br>148,756<br>150,551<br>151,557<br>150,335<br>157,314<br>152,639<br>150,361<br>155,890  |
| 1065   | Internal as   | sets .  | 1 806  | 17 374   | 1.605   | 102 238   | 64 145   | 4 501   | 7 240   | 26 262  | 306 797   | 234 713   | 40 571   |
| 1965<br>1966<br>1967<br>1968 11<br>1968 11<br>1969 1<br>1970 12<br>1970 12<br>1971<br>1972<br>1973 13<br>1973 13<br>1974<br>1976       |   |   | 1,806<br>2,035<br>2,322<br>2,477<br>2,356<br>2,599<br>2,599<br>2,867<br>3,178<br>3,463<br>3,546<br>3,877<br>4,070<br>4,167 | 17,374<br>18,984<br>16,423<br>19,413<br>19,417<br>19,045<br>28,445<br>28,445<br>35,770<br>56,868<br>51,584<br>49,804<br>55,253                         | 1,605<br>2,009<br>2,606<br>2,184<br>2,187<br>2,507<br>2,356<br>2,393<br>3,592<br>3,378<br>3,404<br>4,140<br>3,368                                     | 102.238 44 110,448 21 134,621 163,000 163,540 178,390 53 197,365 192,630 250,486 55 273,452 275,381 56 317,432 362,709 24 383,310   | 64,145<br>15 69,177<br>85,105<br>103,348<br>104,473<br>108,903<br>29 124,208<br>123,008<br>24 142,576<br>21 165,677<br>50 189,489<br>109,972<br>243,975<br>25 251,252    | 5,016<br>5,512<br>5,520<br>8,718<br>9,593<br>9,593<br>11,102<br>10,807<br>7,893<br>7,894<br>8,678<br>6,189<br>7,518 | 7,240<br>9,375<br>9,475<br>9,609<br>9,577<br>9,518<br>9,435<br>5,900<br>5,711<br>5,704<br>5,521<br>5,521<br>5,521<br>5,521<br>5,521<br>5,521<br>5,521 | 22 35,025<br>44,531<br>43,970<br>51,251<br>28 54,129<br>54,129<br>27 59,893<br>26 68,298<br>14 70,549<br>70,994<br>33 82,295<br>107,356<br>119,545              | 38 672,190<br>41 740,610<br>745,124<br>57 804,510<br>50 883,599<br>21 980,076   | 234,713<br>18 257,799<br>23 279,432<br>312,248<br>312,878<br>363,842<br>412,600<br>412,600<br>35 479,820<br>30 568,725<br>41 645,913<br>650,176<br>45 696,993<br>50 765,346<br>50 851,786         | 21 97,308<br>21 121,528<br>22 141,925<br>143,197<br>149,159<br>22 140,088<br>147,839   |
| 1976 July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.  |   |   | 4,589<br>4,769<br>4,955<br>4,860<br>5,244<br>4,167   | 49,407<br>50,579<br>49,563<br>50,074<br>53,419<br>55,253   | 2,582<br>2,572<br>2,922<br>2,316<br>2,837<br>3,368  | 20 340,071<br>347,530<br>20 352,880<br>358,841<br>372,246<br>383,310  | 26 214,076<br>219,599<br>20 223,724<br>228,820<br>241,381<br>251,252   | 7,377<br>7,309<br>7,687<br>7,389<br>7,518   | 5,085<br>5,097<br>5,030<br>4,945<br>5,016<br>4,995  | 117,389<br>118,460<br>119,545   | 927,746<br>937,196<br>945,733<br>952,794<br>966,396<br>980,076  | 21 804,616<br>813,606<br>823,624<br>829,643<br>839,065<br>851,786   | 139,412<br>139,874<br>144,069<br>144,582<br>144,757<br>147,839   |
| 1977 Jan. Feb. March April May June July Aug. Sep. Oct. p  |   |   | 4,759<br>4,737<br>5,076<br>4,687<br>5,180<br>5,665<br>4,970<br>5,111<br>4,662<br>5,030                                     | 52,424<br>52,327<br>49,755<br>51,532<br>53,208<br>52,189<br>52,365<br>55,879<br>44,964<br>50,165   | 3,061<br>3,274<br>3,472<br>2,680<br>3,000<br>3,359<br>2,780<br>2,433<br>2,865<br>2,710  | 371,547<br>372,437<br>372,503<br>375,150<br>380,005<br>389,612<br>395,953<br>398,886<br><b>26</b> 408,126<br>413,979  | 237,565<br>238,249<br>236,454<br>237,533<br>242,053<br>251,094<br>254,726<br>256,038<br>26 264,573<br>269,015  | 7,919<br>7,129<br>7,084<br>6,512<br>6,388   | 5,043<br>5,042<br>4,978<br>4,950<br>4,913<br>4,927<br>4,966<br>4,947<br>4,958<br>4,977  | 125,120<br>126,462<br>129,177<br>131,389  | 221,012,840<br>221,018,349  | 849,098<br>853,628<br>861,262<br>866,914<br>870,219<br>22 882,127<br>22 887,261<br>891,383<br>901,095<br>908,985  | 143,687<br>145,223<br>147,142<br>148,157<br>146,952<br>153,788<br>149,317<br>147,154<br>152,209  |

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

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

<sup>2</sup> Excluding claims in respect of savings bonuses. —
3 Including matured bonds, interest and dividend coupons. — 4 Including balances on postal giro account and claims in respect of registered bonds. — 5 Excluding own issues; second line for end-1988 and following excluding registered bonds. — 6 Up to first line for end-1968 only "less than 6 months". — 7 Up to first line for end-1968 "6 months and more". — 8 The purchase of mobilisation and liquidity paper (according to sections 42 and 42a of the Bundesbank Act) does not represent lending by

| over<br>1 year <b>7</b>  | Bills<br>dis-<br>counted   | Loans on<br>a trust<br>basis   | Treasury (e   | ecurities<br>excluding<br>ank<br>onds)   | Equalisa-<br>tion and<br>covering<br>claims  | Mobilisa-<br>tion and<br>liquidity<br>paper<br>(Treasury<br>bills and<br>discount-<br>able<br>Treasury<br>bonds) 8    | Bonds<br>from own<br>issues   | Trade invest-ments  | Other assets 9, 10  | Memorand  Com- mercial bill holdings   | um Items: Treasury bills and discount- ableTreas- ury bonds (incl. mobilisa- tion and liquidity paper)                                   | Securities<br>(incl. bank<br>bonds) 5   | End of year  |
|--|--|--|---|--|--|---|---|---|---|--|--|---|--|
| 1  | 7  | ,  |   |  |  |   |   |   |   |  | ,  | 12.000  | OT MICHELY   |
| 198,988 18 218,474 23 240,159 271,642 268,269 310,359 349,136 36 398,542 34 461,949 41 515,317 518,309 46 560,756 642,975 21 726,742 | 26,637<br>27,592<br>29,406<br>32,725<br>32,762<br>38,693<br>40,028<br>41,489<br>41,589<br>30,997<br>31,065<br>38,029<br>40,879<br>44,573 | 26,007<br>19 29,312<br>24 31,309<br>32,930<br>32,720<br>34,099<br>30 36,579<br>37,237<br>39,489<br>42,426<br>42,470<br>25 44,585<br>47,039<br>50,093           | 3,332<br>3,613<br>9,291<br>9,290<br>3,377<br>3,066<br>3,066<br>2,913<br>2,315<br>1,727<br>5,513<br>25<br>10,368<br>6,340                            | 0 15,808<br>22,366<br>21,939<br>6 25,610<br>1 24,569<br>24,569<br>6 23,851<br>22,741<br>23,711<br>23,797<br>5 25,187 | 8,556<br>8,741<br>8,850<br>8,670<br>8,672<br>8,318<br>7,908<br>7,115<br>6,622<br>6,676<br>6,222<br>5,727<br>5,196          | 678<br>707<br>1,513<br>1,249<br>1,250<br>3,00<br>3,353<br>3,265<br>1,455<br>2,694<br>2,694<br>3,208<br>3,106<br>4,255 | 872<br>1,147<br>941<br>905<br>893<br>1,664<br>2,099<br>2,060<br>2,313<br>2,605<br>2,605<br>3,103<br>3,052<br>21                   | 2,038<br>2,349<br>2,572<br>3,130<br>3,142<br>4,172<br>4,990<br>20 6,359<br>7,825<br>8,905<br>8,905<br>8,938<br>10,421<br>11,626<br>13,175 | 9,188<br>10,080<br>11,829<br>13,028<br>11,945<br>13,586<br>16,296<br>16,076<br>17,592<br>19,321<br>23,264<br>23,711<br>28,977<br>31,650<br>35,099 | 22,201<br>22,809<br>26,791<br>30,691<br>30,745<br>27,838<br>26,296<br>26,296<br>27,459<br>25,943<br>21,455<br>21,455<br>21,502<br>26,746<br>35,479<br>33,612 | 4,010<br>4,320<br>10,851<br>10,540<br>10,540<br>3,677<br>6,419<br>6,419<br>6,178<br>3,770<br>4,421<br>4,421<br>4,421<br>13,474<br>10,595 | 38,366<br>14 39,605<br>50,833<br>66,897<br>65,909<br>25 76,861<br>32 78,698<br>78,698<br>37 83,744<br>25 91,039<br>18 94,260<br>94,791<br>47 107,482<br>50 135,058<br>156,762 | 1965<br>1966<br>1967<br>1968 11<br>1968 11<br>1969<br>1970 12<br>1970 12<br>1971<br>1972<br>1973 13<br>1974<br>1975<br>1976    |
| 22 686,087<br>695,333<br>701,254<br>706,981<br>716,461<br>726,742  | 41,816<br>42,003<br>40,951<br>41,654<br>42,442<br>44,573   | 48,831<br>49,062<br>49,250<br>49,773<br>49,966<br>50,093   | 8,523<br>8,134<br>6,921<br>6,460<br>7,773<br>6,340  | 33,201<br>33,729<br>34,610<br>34,581<br>36,677<br>37,217   | 5,381<br>5,381<br>5,373<br>5,368<br>5,364<br>5,196   | 2,370<br>2,418<br>2,768<br>3,198<br>3,206<br>4,255  | 4,845<br>4,873<br>4,838<br>4,889<br>5,048<br>3,472  | 12,413<br>12,478<br>12,826<br>12,840<br>12,947<br>13,175  | 33,713<br>34,016<br>35,006<br>34,732<br>34,922<br>35,099  | 28,748<br>28,497<br>27,550<br>29,985<br>30,794<br>33,612   | 10,893<br>10,552<br>9,689<br>9,658<br>10,979<br>10,595   | 147,227<br>149,186<br>151,427<br>151,970<br>155,137<br>156,762  | 1976 July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.  |
| 728,267<br>731,690<br>737,766<br>743,009<br>748,260<br>754,013<br>764,086<br>770,594<br>775,665<br>783,955                           | 43,143<br>41,874<br>42,301<br>43,024<br>42,739<br>42,399<br>42,862<br>42,117<br>41,457<br>42,353   | 50,350<br>50,624<br>50,699<br>51,129<br>51,304<br>51,306<br>51,480<br>51,769<br>51,923<br>52,377   | 6,491<br>6,754<br>7,068<br>7,034<br>6,459<br>5,929<br>5,449<br>5,355<br>5,181<br>5,086  | 37,260<br>38,256<br>38,684<br>39,949<br>40,330<br>42,972<br>43,193<br>45,328<br>46,210<br>48,142                     | 5,173<br>5,169<br>5,162<br>5,157<br>5,157<br>5,037<br>4,891<br>4,889<br>4,889  | 4.103<br>4.434<br>4.138<br>4.170<br>4.582<br>4.527<br>4,478<br>3,479<br>3,943<br>4.655                                | 3,841<br>4,024<br>4,429<br>4,786<br>5,090<br>4,880<br>5,082<br>5,443<br>5,430<br>5,517  | 13,226<br>13,189<br>13,320<br>13,309<br>13,347<br>13,405<br>13,563<br>58 15,027<br>15,101<br>15,331                                       | 36,986<br>37,614<br>36,373<br>36,129<br>36,844<br>37,039<br>37,700<br>59 36,591<br>36,525<br>37,402   | 28,876<br>29,725<br>26,482<br>26,773<br>27,192<br>26,736<br>26,418<br>27,711<br>26,230<br>28,904   | 10,594<br>11,188<br>11,206<br>11,204<br>11,041<br>10,456<br>9,927<br>8,834<br>9,124<br>9,741   | 157,870<br>159,391<br>161,523<br>163,990<br>165,450<br>169,434<br>172,370<br>176,717<br>178,417   | 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct. <b>p</b>                                    |
| 194,142 18 212,985 23 234,095 263,110 259,764 295,472 332,705 29 382,512 34 447,197 41 503,988 506,979 46 547,834 625,258 21 703,947 | 26,203<br>27,168<br>28,275<br>31,395<br>31,408<br>37,159<br>39,032<br>40,831<br>41,243<br>30,792<br>30,860<br>37,750<br>40,249<br>43,580 | 23,290<br>19 25,738<br>24 26,842<br>27,863<br>27,651<br>28,005<br>29 29,548<br>30,206<br>31,724<br>32,016<br>33,538<br>33,582<br>20 34,759<br>36,232<br>38,292 | 2,521<br>3,389<br>8,348<br>9,139<br>9,138<br>3,327<br>2,627<br>2,627<br>2,474<br>2,083<br>1,546<br>1,546<br>1,546<br>5,373<br>25<br>10,265<br>6,240 | 15,024<br>19,550<br>19,168<br>21,011<br>20,707<br>20,707<br>20,707<br>20,846<br>21,008<br>22,199<br>22,284<br>23,413 | 8,556<br>8,741<br>8,850<br>8,670<br>8,672<br>8,318<br>7,908<br>7,503<br>7,115<br>6,622<br>6,676<br>6,222<br>5,727<br>5,196 | 678<br>707<br>1,513<br>1,249<br>1,250<br>300<br>3,353<br>3,353<br>3,265<br>1,455<br>2,694<br>3,208<br>3,106<br>4,255  | 872<br>1,147<br>941<br>905<br>893<br>1,664<br>2,099<br>2,099<br>2,090<br>2,313<br>2,660<br>2,605<br>3,103<br>3,052<br>21<br>3,472 | 1,951<br>2,246<br>2,394<br>2,794<br>2,798<br>3,761<br>4,434<br>4,434<br>4,434<br>6,867<br>7,300<br>7,333<br>8,434<br>9,374<br>10,679      | 9,188<br>10,080<br>11,829<br>13,028<br>11,945<br>13,566<br>16,296<br>16,076<br>17,592<br>19,321<br>23,264<br>23,711<br>28,977<br>31,650<br>35,099 | 20,291<br>20,801<br>22,972<br>26,661<br>26,600<br>23,870<br>22,966<br>24,254<br>23,413<br>19,596<br>19,642<br>23,737<br>31,736<br>31,736                     | 3,199<br>4,096<br>9,861<br>10,388<br>10,388<br>3,627<br>5,980<br>5,789<br>3,538<br>4,240<br>4,240<br>8,581<br>13,371<br>10,495           | 92,748<br>93,278<br>52 105,708<br>50 133,136  | 1965<br>1966<br>1967<br>1968 11<br>1968 11<br>1969<br>1970 12<br>1970 12<br>1971<br>1972<br>1973 13<br>1973 13<br>1974<br>1975 |
| 22 665,204<br>673,732<br>679,555<br>685,061<br>694,308<br>703,947  | 41,004<br>41,206<br>40,200<br>40,876<br>41,604<br>43,580   | 37,490<br>37,519<br>37,678<br>38,077<br>38,202<br>38,292   | 8,408<br>8,022<br>6,813<br>6,355<br>7,670<br>6,240  | 30,847<br>31,462<br>32,045<br>32,475<br>34,491<br>34,982   | 5,381<br>5,381<br>5,373<br>5,368<br>5,364<br>5,196   | 2,370<br>2,418<br>2,768<br>3,198<br>3,206<br>4,255  | 21 4,845<br>4,873<br>4,838<br>4,889<br>5,048<br>3,472   | 10,044<br>10,112<br>10,424<br>10,438<br>10,515<br>10,679  | 33,713<br>34,016<br>35,006<br>34,732<br>34,922<br>35,099  | 25,083<br>25,004<br>23,889<br>26,138<br>26,854<br>29,053   | 10,778<br>10,440<br>9,581<br>9,553<br>10,876<br>10,495   |   | 1976 July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.  |
| 705,411<br>708,405<br>714,120<br>718,757<br>723,267<br>728,339<br>737,944<br>744,229<br>748,886<br>757,139                           | 42,166<br>40,939<br>41,321<br>41,997<br>24 41,402<br>41,025<br>41,455<br>40,677<br>40,031<br>40,890                                      | 38,454<br>38,674<br>38,563<br>38,909<br>39,076<br>39,178<br>39,378<br>39,471<br>39,869   | 6.382<br>6.622<br>6.960<br>6.953<br>6.390<br>5,907<br>5.424<br>5,345<br>5,171<br>5.076  | 34,796<br>35,971<br>36,342<br>37,234<br>37,301<br>39,668<br>40,140<br>42,279<br>42,745<br>44,568                     | 5,173<br>5,169<br>5,162<br>5,157<br>5,157<br>5,037<br>4,891<br>4,889<br>4,889  | 4,103<br>4,434<br>4,138<br>4,170<br>4,582<br>4,527<br>4,478<br>3,479<br>3,943<br>4,655                                | 3,841<br>4,024<br>4,429<br>4,786<br>5,090<br>4,880<br>5,082<br>5,443<br>5,430<br>5,517  | 10,737<br>10,709<br>10,682<br>10,670<br>10,689<br>10,727<br>10,880<br>58 12,301<br>12,345<br>12,558                                       | 36,986<br>37,614<br>36,373<br>36,129<br>36,844<br>37,039<br>37,700<br>59 36,591<br>36,525<br>37,402   | 24,749<br>25,790<br>22,599<br>22,609<br>23,040<br>22,415<br>22,233<br>23,583<br>22,240<br>24,769   | 10,485<br>11,056<br>11,098<br>11,123<br>10,972<br>10,434<br>9,902<br>8,824<br>9,114<br>9,731   |   | 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct. <b>p</b>                                    |

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

9, footnote 10. — 14 — ca. DM 600 million. —
15 — ca. DM 25 million. — 16 + ca. DM 1.8 billion. —
17 — ca. DM 450 million. — 18 — ca. DM 700 million. —
19 + ca. DM 860 million. — 20 — ca. DM 150 million. —
21 + ca. DM 150 million. — 22 + ca. DM 100 million. —
23 + ca. DM 250 million. — 24 — ca. DM 250 million. —
24 — ca. DM 250 million. — 25 — ca. DM 250 million. —
25 — ca. DM 200 million. — 26 — ca. DM 100 million. —
27 — ca. DM 300 million. — 28 — ca. DM 900 million. —
29 + ca. DM 300 million. — 28 — ca. DM 900 million. —
31 — ca. DM 350 million. — 32 — ca. DM 1.3 billion. —
33 — ca. DM 450 million. — 34 + ca. DM 41.3 billion. —
35 — ca. DM 450 million. — 36 + ca. DM 400 million. —
36 + ca. DM 450 million. — 36 + ca. DM 350 million. —
37 — ca. DM 450 million. — 58 + ca. DM 1.4 billion. —
38 + ca. DM 450 million. — 36 + ca. DM 350 million. —
39 + ca. DM 450 million. — 58 + ca. DM 1.4 billion. —
50 + ca. DM 450 million. — 36 + ca. DM 350 million. —
51 — ca. DM 450 million. — 58 + ca. DM 1.4 billion. —
55 — ca. DM 450 million. — 58 + ca. DM 1.4 billion. —
57 — ca. DM 450 million. — 58 + ca. DM 1.4 billion. —
59 — ca. DM 450 million. — 59 — ca. DM 1.4 billion. —

### 3. Liabilities\*

|  |  | Deposits of   | f and borrow  | ing from ba  | nks 3  |  |  |  |  | Deposits o   | f and borrov  | ving from n  | on-banks   |
|--|--|---|---|--|--|--|--|--|--|--|---|--|--|
|  |  |   | Sight and t   | ime deposit  | s and  |  | Rille enid a   | ınd rediscou   | inted 5  |  | Sight and   | time deposi  | ts and   |
|  |  |   | borrowed f  |  |  |  | Dilla sola e   | of which   | inica s  |  |   |  | Time de  |
|  |  |   |   | of which   | Time   |  |  | OI WITTON  | 1  |  |   |  | and box  |
| nd of year<br>r month  | Volume<br>of busi-<br>ness 1, 2  | Total   | Total   | Sight<br>deposits<br>and bor-<br>rowed<br>funds  | deposits<br>and funds<br>borrowed<br>for<br>1 month to<br>less than<br>3 months<br>6   | Loans<br>on a trust<br>basis   | Total  | Own<br>accept-<br>ances<br>out-<br>standing<br>13  | Endorse-<br>ment<br>liabili-<br>ties <b>7</b>  | Total  | Total   | Sight<br>deposits  | 1 month<br>to less<br>than<br>3 months   |
|  | Internal an  | d external li   | abilities   |  |  | ,  |  |  |  |  | 1   |  |  |
| 965<br>966<br>967<br>968 14<br>968 14<br>968 14<br>968 14<br>969 15<br>970 15<br>971 15<br>973 16<br>973 16<br>973 16<br>973 16<br>973 16<br>974<br>975<br>976 Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Oct.<br>Pov.<br>Oct.<br>Nov.<br>Dec.<br>977 Jan.<br>Feb.<br>March<br>Aug.<br>Sep.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Nov.<br>Dec.<br>978 July<br>Aug.<br>Sep.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Nov.<br>Dec.<br>979 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct. | 456,815<br>17 496,379<br>562,846<br>646,681<br>648,258<br>8 822,158<br>8 77,33,057<br>28 822,158<br>32 1,060,335<br>43 1,171,590<br>1,178,692<br>48 1,297,414<br>55 1,454,257<br>59 1,596,107<br>19 1,482,967<br>1,499,641<br>47 1,516,708<br>40 1,534,812<br>1,568,715<br>27 1,586,691<br>1,590,270<br>19 1,600,920<br>1,615,193<br>1,640,423<br>26 1,651,334<br>22 1,672,083<br>47 1,698,571 | 116,401 22 140,841 143,397 170,236 199,695 185,618 34 224,546 40 251,121 26 265,442 266,050 49 303,982 38 326,237 60 358,515 47 307,753 312,531 50 321,786 26 323,433 342,025 27 358,515 46 338,573 27 340,058 342,373 19 344,230 344,470 40 362,223 18 364,286 25 367,057 64 369,033 | 238,436<br>49 272,436<br>60 327,296<br>47 276,341<br>279,899<br>50 289,326<br>26 291,310,557<br>19 327,296<br>46 303,525<br>27 307,513<br>306,109<br>19 306,920<br>310,799<br>40 327,502<br>18 329,075<br>25 334,434<br>64 335,364  | 20,482<br>22,690<br>25,907<br>29,853<br>26,596<br>36,289<br>39,722<br>39,722<br>27 45,526<br>56,679<br>40 66,445<br>71,287<br>75,943<br>58,515<br>54,132<br>62,466<br>56,169<br>70,091<br>75,943<br>61,282<br>66,490<br>64,432<br>65,833<br>62,786<br>78,688<br>73,152<br>74,162<br>72,282<br>72,904 | 7,506 8,209 7,859 10,701 12,827 16,364 26,947 27,29,154 29,998 30,003 50,31,764 20,793 24,544 21,336 26,202 28,924 39,644 30,31,118 31,118 27,465 24,371 23,951 25,528 24,568 26,26,202 28,924 39,644 30,21,21,21,21,21,21,21,21,21,21,21,21,21, | 9,890<br>9,922   | 11,357 10,316 10,949 11,040 24,193 27,203 28,913 30,212 19,330 21,950 21,961 23,234 23,090 21,914 21,801 21,550 25,382 22,751 26,624 27,470 25,818 24,894 25,384 22,733  | 2.336<br>2,534<br>2,795<br>2.526<br>2.359<br>2.340<br>2.275<br>2.068<br>1,858  | 8,749<br>9,282<br>9,212<br>9,211<br>21,325<br>23,819<br>24,855<br>25,957<br>16,877<br>16,898<br>19,214<br>10,824<br>17,639<br>19,178<br>19,881<br>19,794<br>18,280<br>18,163<br>17,839<br>21,698<br>19,165<br>23,284<br>23,947<br>22,720<br>22,156<br>22,642<br>20,051<br>20,870<br>18,772 | 258,110 20 285,813 319,856 26 361,243 365,364 405,917 29 447,058 35 504,002 41 576,196 44 640,813 648,663 51 697,748 56 789,478 30 858,242 22 797,248 8867,100 885,295 853,309 858,648 867,727 22 867,601 22 877,456 879,951 894,929 | 1   | 50,174 49,905 57,580 62,409 62,298 66,481 72,960 72,960 37 83,460 72,960 39 96,830 97,805 129,958 123,701 122,017 122,700 133,893 129,958 124,312 123,723 125,295 129,504 131,801 132,565 131,745 131,697  | 1  |
| OU. P  | Internal lia   |   | 1 0.0,001   | 12,000   |  |  | 1  | <u>i</u>   | <del></del>  |  | <u> </u>  |  |  |
| 965<br>966<br>967<br>968 14<br>968 14<br>968 14<br>968 14<br>969 970 15<br>970 15<br>973 16<br>1972<br>1973 16<br>1974<br>1975<br>1976<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.   |  | 86,864 18 95,451 10,937 22 131,098 131,893 152,811 173,832 169,755 34 194,504 40 219,286 231,886 61 267,202 26 263,677 267,722 275,615 275,22 293,978 304,228 289,958 290,744 293,507 295,88  | 74,718<br>91,151<br>22,110,346<br>111,257<br>118,989<br>136,471<br>135,271<br>40,181,743<br>204,1674<br>204,674<br>204,674<br>204,674<br>204,674<br>204,674<br>204,674<br>204,674<br>204,674<br>204,674<br>203,520<br>243,605<br>243,605<br>243,605<br>243,605<br>243,605<br>255,704<br>255,702<br>255,704<br>255,704<br>257,727<br>4 259,055<br>7 261,023<br>276,577<br>277,728<br>284,227 | 21,888 23,448 21,546 29,935 32,615 32,615 37,008 40 44,670 47,276 47,373 45,226 61,094 63,254 49,703 45,226 52,383 44,742 58,638 63,254 51,862 56,090 55,477 67,324 61,945 63,801  | 25 28,170<br>25,632<br>25,637<br>24,935<br>27,302<br>29,771<br>14,823<br>18,813<br>16,191<br>20,991<br>23,918<br>29,771<br>24,031<br>21,457<br>19,209<br>18,955<br>19,038<br>19,458<br>19,458<br>19,583  | 7,986<br>8,377<br>8,676<br>9,214<br>9,056<br>9,216<br>9,216<br>9,216<br>9,316<br>9,366<br>9,366<br>9,386<br>9,386<br>9,389 | 11,286 10,286 10,881 10,993 24,087 27,126 28,831 30,150 19,197 19,234 22,603 14,038 21,516 23,198 21,516 21,516 21,516 21,516 21,516 21,516 21,516 21,516 21,516 21,516 21,516 21,516 21,516 22,731 | 1,756<br>2,111<br>2,158<br>2,336<br>2,534<br>2,795<br>2,526<br>2,359<br>2,340<br>2,275<br>2,068<br>1,858<br>1,672<br>1,633 | 19,040<br>10,769<br>17,805<br>19,167<br>19,844<br>19,762<br>18,253<br>18,127<br>17,805<br>21,669<br>19,145<br>23,272<br>23,935<br>22,692<br>22,137<br>22,622<br>20,011   | 22 855,355<br>861,191  | 25 284,937<br>26 323,520<br>327,649<br>365,676<br>403,400<br>36 459,612<br>41 529,801<br>44 591,138<br>597,186<br>52 646,010<br>62 728,791<br>31 792,561<br>22 736,406<br>745,358<br>745,407<br>770,070<br>792,561<br>783,948<br>791,143<br>789,102<br>10 794,282<br>803,632<br>37 803,500<br>28 805,861<br>811,486 | 70.918<br>37 80,723<br>25 93,020<br>30 93,981<br>94,956<br>106.396<br>126,278<br>119,636<br>119,081<br>125,763<br>119,081<br>125,763<br>119,081<br>125,763<br>119,011<br>125,763<br>119,011<br>120,538<br>119,012<br>120,538<br>119,012<br>120,538<br>120,538<br>121,610 | 4,1<br>7,1<br>9,14,1<br>28,23,37,34,3,66,67,74,58,58,53,59,53,59,58,53,59,58,53,59,58,53,59,58,59,58,59,58,59,58,59,59,59,59,59,59,59,59,59,59,59,59,59, |

<sup>\*</sup> Excluding the liabilities of foreign branches; the statistics for credit cooperatives are based on a partial survey, see also Table III, 9. — The data deviate from those published in the Monthly Reports prior to April 1989 in several respects (change in range of banks covered, in classification of banking groups and various items). The series have been made comparable as far as possible. Differences between the two lines given for end-1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical

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

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

|  |  |  |  |                      |  |   |  |                       |  |                      |   |  |  | Memorand                      | um items:  |   |   |
|--|--|--|--|----------------------|--|---|--|-----------------------|--|----------------------|---|--|--|-------------------------------|--|---|---|
| oosits owed fund  3 months to less than 4 years 8  | s  4 years and over 9  | Bank<br>savings<br>bonds 10  | Savings<br>deposits  | Loar<br>on a<br>basi | trust  | Bearer<br>bonds<br>outstand-<br>ing <b>11</b>   | Provisions   | lated<br>depi<br>tion | ecia-  | rese<br>acc<br>to s  | I.<br>lished<br>erves<br>ording<br>ection<br>of the<br>king   | Oth<br>liab<br>ties                                      | ili-   | Total<br>liabili-<br>ties 2   | Liabili-<br>ties for<br>guaran-<br>tees  | Liabilities for trans-<br>actions under re-<br>purchase agree-<br>ments (unless shown among liabilities above the line)   | End of year<br>or month   |
| 23,557 29,395 32,155 43,250 39,644 43,060 38,372 37 40,242 49,642 57,033 47,862 57,333 47,862 50,364 53,946 53,946 55,552 55,611 48,934 51,322 52,892 54,805 56,000 55,988 56,987 58,384 59,291 63,036 | 45,619 25 46,096 26 45,429 26 45,429 27 56,433 28 59,345 29 64,980 20 72,156 38 3,115 38 7,225 37 97,049 22 101,479 102,363 103,322 103,925 104,890 106,759 109,209 109,889 110,676 111,434 112,567 111,434 1112,567 | 249<br>1,818<br>1,808<br>3,765<br>5,234<br>7,402<br>10,884<br>16,416<br>16,416<br>21,246<br>30,182<br>40,602<br>35,548<br>36,101<br>36,768<br>37,630<br>38,931<br>40,602<br>43,671<br>45,075<br>46,197<br>47,818<br>48,532<br>49,165<br>51,630<br>51,971 | 110,677 127,112 144,672 165,432 166,110 186,017 25 205,440 38 232,478 42 263,953 46 278,254 282,651 25 312,824 29,0125 391,976 392,448 394,772 396,345 413,449 413,600 415,843 415,400 415,843 415,400 415,843 417,278 22 417,278 22 417,339 417,235 418,214 421,683 | 31                   | 23,894<br>29,144<br>31,255<br>33,250<br>33,236<br>34,766<br>36,339<br>37,888<br>39,476<br>42,032<br>42,032<br>42,032<br>43,878<br>46,128<br>48,634<br>47,713<br>48,174<br>48,174<br>48,356<br>48,634<br>48,789<br>48,634<br>48,789<br>48,634<br>48,789<br>49,299<br>49,485<br>49,518<br>50,269 | 69,613 74,520 83,841 97,963 93,135 106,074 118,748 134,137 161,069 27 183,917 25 205,041 240,808 272,529 263,798 266,794 269,599 271,390 273,315 272,529 277,173 278,814 281,986 284,189 285,643 287,095 291,437 294,017 65 296,003 298,544 | 3,857<br>4,133<br>4,497<br>4,928<br>4,967<br>4,808<br>5,182<br>5,887<br>6,818<br>7,550<br>7,561<br>9,178<br>10,778<br>12,344<br>12,480<br>12,357<br>12,200<br>12,097<br>11,824<br>12,344<br>13,038<br>13,521<br>13,855<br>13,827<br>13,580<br>13,371<br>13,259<br>13,034<br>12,856 | 29<br>26<br>26        | 5,200<br>5,665<br>6,071<br>6,629<br>2,049<br>2,141<br>2,525<br>2,525<br>2,876<br>3,881<br>4,194<br>3,880<br>3,840<br>3,872<br>3,858<br>3,891<br>4,216<br>4,217<br>4,233<br>4,232<br>4,236<br>4,230                   | 23<br>32<br>26<br>40 | 19,554<br>18,565<br>20,380<br>23,0180<br>26,055<br>29,473<br>32,064<br>35,064<br>36,175<br>54,725<br>55,283<br>53,887<br>54,725<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075<br>55,075 | 27<br>33<br>39<br>27<br>47<br>54<br>58<br>29<br>25       | 19,257<br>21,001<br>25,231<br>29,652<br>29,783<br>33,052<br>34,345<br>35,912<br>44,874<br>42,704<br>47,014<br>48,719<br>35,912<br>40,813<br>40,813<br>40,83<br>40,473<br>48,854<br>40,473<br>48,321<br>48,696<br>46,451<br>51,496                    | 553,656<br>636,806<br>638,389 | 16,574 17,936 18,822 21,273 21,381 26,769 34,506 41,182 45,814 58,043 58,127 70,589 82,425 95,223 94,062 94,390 93,799 93,035 93,920 95,223 94,636 97,468 96,929 97,134 97,172 97,056 97,745 97,922 98,374 | 4,280 4,552 3,831 3,772 2,827 2,337 2,691 2,691 3,991 37 2,882 3,649 4,157 5,973 5,007 6,990 6,959 6,565 6,652 6,178 5,007 4,998 5,432 5,754 6,123 6,261 6,507 6,685 6,507 6,685 6,507 6,685 6,507 6,685 5,979  | 1965 1966 1967 1968 14 1968 14 1969 15 1970 15 1970 15 1971 1973 16 1973 16 1974 1975 1976 1976 July Aug. Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June July Aug. Sep. Oct. p |
| 23,241 29,194 31,853 42,781 39,277 42,624 36,737 37 39,736 49,117 55,618 55,918 46,868 42,322 44,732 45,658 49,040 53,777 51,301 51,488 45,436 47,856 52,578 52,598 52,598 53,486 54,253 57,403        | 45.070 45.543 45.543 45.543 45.543 47.55.930 47.18 58.631 64.201 71.270 45.82.365 82.402 55.823 100.988 101.829 102.367 103.267 103.267 107.837 108.591 41.07.184 107.837 108.591 110.425 110.901 1112.100 1113.318  | 249 1,818 1,798 3,739 5,196 5,196 6,343 16,343 21,173 30,096 40,449 35,440 35,983 36,642 37,494 43,479 44,871 45,983 47,590 48,297 48,924 50,379 51,376 51,710   | 109,758 126,029 143,428 163,882 164,560 25 203,491 38 230,284 42 261,673 37 375,637 25 410,207 22 387,226 389,033 389,472 391,747 393,282 410,207 410,341 412,545 411,909 412,948 22 413,821 24 411,848 413,711 414,662 418,105                                      | 31                   | 23,799<br>28,977<br>31,058<br>32,996<br>32,951<br>36,073<br>37,642<br>39,256<br>41,583<br>41,583<br>43,564<br>47,743<br>47,983<br>48,176<br>47,436<br>47,743<br>47,983<br>48,416<br>48,571<br>48,679<br>49,082<br>49,284<br>49,494<br>49,705<br>49,968   | 183.917 25 205,041 240,808 272,529 263,798 266,794 269,599 271,390 273,315 272,529 277,173 278,814 281,986 284,189 285,643 287,095 291,437 294,017 65 296,003   | 10,778 12,344 12,480 12,357 12,200 12,097 11,824 12,344 13,038 13,521 13,855 13,827 13,580 13,371 13,259 13,038 13,004   | 29                    | 5.200<br>5.605<br>6,071<br>6,629<br>2.141<br>2.525<br>2.876<br>3.283<br>3.891<br>4,194<br>3.872<br>3.859<br>3.859<br>3.859<br>3.859<br>3.859<br>3.859<br>4.216<br>4.217<br>4.234<br>4.234<br>4.232<br>4.232<br>4.232 | 40                   | 19,554 18,565 20,380 23,061 23,180 23,180 23,180 29,473 32,064 36,617 44,213 54,725 52,964 48,731 54,725 55,075 55,075 55,075 55,075 55,075 55,075 58,004 58,1669 58,822  | 24<br>27<br>33<br>39<br>27<br>47<br>54<br>58<br>29<br>25 | 8,796<br>9,438<br>11,800<br>12,016<br>16,166<br>16,166<br>19,477<br>19,257<br>21,001<br>25,231<br>33,052<br>34,345<br>35,912<br>44,704<br>48,719<br>35,912<br>40,811<br>39,266<br>40,473<br>48,321<br>48,696<br>46,451<br>46,451<br>46,451<br>51,496 |                               |  | 3,512<br>3,325<br>3,335<br>3,025<br>2,159<br>1,694<br>1,580<br>2,992<br>2,653<br>3,628<br>3,628<br>4,124<br>5,120<br>4,964<br>4,964<br>6,838<br>6,846<br>6,452<br>6,516<br>6,048<br>4,959<br>5,362<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542<br>5,542 | 1975 1976 July Aug. Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June July Aug. Sep.  |

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 12. — 16 See Table III, 2, footnote 12. — 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 800 million. — 39 — ca. DM 10 million. — 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. — 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.

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

|  |  | Short-term  |   |  |   |  | Medium and  | l long-term   |   | -   |
|--|--|---|---|--|---|--|---|---|---|---|
|  |  |   |   |  |   |  |   | · ·   | Medium-ter  | m   |
| End of year<br>or month  | Lending, total including   excluding Treasury bill credits, security holdings, equalisation and covering claims  Non-banks, total  | Total   | excluding   | Book<br>credits<br>and<br>loans  | Bills dis-<br>counted 1   | Treasury<br>bill credits   | Total<br>including<br>security hol<br>equalisation<br>covering cla  | and   | Total<br>including<br>security hol  | l excluding<br>dings  |
| 1965<br>1966<br>1967<br>1968 2<br>1968 2<br>1969 2<br>1970 3<br>1970 3<br>1971<br>1972<br>1973 4<br>1973 4<br>1974<br>1975<br>1976   | 316,728 292,7 345,438 5 320,6 10 380,886 346,8 427,855 428,040 388,1 13 491,247 453,9 7 543,075 14 507,5 543,733 508,1 20 612,841 21 578,5 27 698,933 30 764,357 768,873 736,6 36 831,912 37 794,9 45 918,020 45 874,2 50 1,022,018 49 973,2   | 76,491 84,760 88,760 89,2,247 89,92,519 122 108,203 119,605 119,605 119,605 21,38,040 31,71,675 30,18,988 31,189,065  | 67,761<br>72,878<br>75,422<br>82,956<br>83,229<br>104,826<br>116,539<br>116,539<br>22 135,127<br>5 159,159<br>168,609<br>169,948<br>183,445<br>46 178,697<br>191,190            | 41,124<br>45,286<br>46,016<br>50,231<br>54,388<br>70,791<br>81,789<br>81,789<br>22 99,084<br>5 123,335<br>143,557<br>144,829<br>151,620<br>46 143,330<br>151,857             | 26,637<br>27,592<br>29,406<br>32,725<br>28,841<br>34,035<br>34,750<br>36,043<br>35,824<br>25,052<br>25,119<br>31,825<br>35,367<br>39,333                        | 3,332<br>3,613<br>9,338<br>9,291<br>9,290<br>3,377<br>3,066<br>2,913<br>2,315<br>1,727<br>1,727<br>5,513<br>47 10,368<br>6,340               | 245,635<br>268,947<br>6 296,126<br>335,682<br>335,521<br>13 383,044<br>15 423,470<br>424,128<br>23 474,801<br>29 537,459<br>32 594,021<br>597,198<br>38 642,954<br>23 728,955<br>15 824,488 | 224,975 5 247,786 271,468 304,572 304,910 349,116 16 390.993 391,651 24 443,447 20 507,603 33 563,688 566,725 39 611,545 695,526 49 782,075                                     | 28,819 34,383 38,342 41,137 41,115 48,301 58,163 58,494 69,901 80,742 85,773 86,307 93,429 48 106,935 5 121,431   | 27,88:<br>33,31'<br>34,91'<br>36,74'<br>36,76'<br>43,40'<br>54,01'<br>54,34'<br>66,40'<br>77,64'<br>82,82'<br>83,36'<br>90,075'<br>100,92'<br>50 112,82'          |
| 1976 July Aug. Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June July Aug. Sep. Oct. p   | 966,412<br>976,518<br>985,561<br>992,728<br>1,006,632<br>1,022,018<br>1,023,123<br>1,023,123<br>1,032,231<br>1,040,859<br>1,044,584<br>17 1,058,970<br>1,064,600<br>1,070,413<br>1,081,215<br>1,091,999<br>1,032,83<br>1,024,93<br>1,033,83<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,584<br>1,044,58 | 144 187.905<br>189.978<br>199 190.795<br>18 192.998<br>197.530<br>100 191.828<br>144 192.395<br>17 194.823<br>199 194.517<br>200.733<br>195.57<br>192.200.733<br>195.57<br>192.897<br>197.789 | 179,342<br>179,771<br>183,057<br>184,335<br>185,225<br>191,190<br>185,337<br>185,641<br>187,755<br>189,540<br>188,058<br>194,804<br>190,477<br>187,542<br>192,608               | 142,573<br>142,876<br>147,202<br>147,911<br>147,949<br>151,857<br>147,430<br>148,756<br>150,551<br>151,557<br>150,355<br>157,314<br>152,639<br>150,361<br>155,890            | 36,769<br>36,895<br>35,855<br>36,424<br>37,276<br>39,333<br>37,907<br>36,885<br>37,204<br>37,983<br>37,723<br>37,490<br>37,838<br>37,181<br>36,718<br>37,645    | 8,523<br>8,134<br>6,921<br>6,460<br>7,773<br>6,340<br>6,491<br>7,068<br>7,034<br>6,459<br>5,929<br>5,449<br>5,355<br>5,181<br>5,086          | 778,547 788,613 795,583 801,933 813,634 824,488 826,286 630,728 837,408 844,285 850,067 858,237 868,674 877,516 883,426 894,070   | 17 739,965<br>749,500<br>755,600<br>761,984<br>771,593<br>782,075<br>783,853<br>787,303<br>793,562<br>799,179<br>804,580<br>810,228<br>820,590<br>827,299<br>832,327<br>841,040 | 65 114,117<br>116,511<br>118,326<br>118,840<br>119,221<br>121,431<br>119,191<br>119,927<br>120,144<br>120,254<br>119,965<br>122,861<br>122,880<br>123,798<br>123,710<br>126,381 | 105, 46(<br>107,771<br>109,671<br>110,696<br>112,825<br>110,916<br>110,576<br>110,576<br>111,576<br>111,767<br>111,715<br>111,715<br>111,815<br>112,628           |
| 1965<br>1966<br>1967<br>1968 2<br>1968 2<br>1969 3<br>1970 3<br>1970 3<br>1971<br>1972<br>1973 4<br>1973 4<br>1973 4<br>1975<br>1976 | 306,797   284,2   334,708   5 310,7   10 366,771   334,5   408,865   371,5   408,915   512,422   51 481,1   513,080   481,8   53 583,198   14 552,3   27 672,190   28 641,9   56 740,610   57 710,2   745,124   58 804,510   59 80,076   64 831,8   15 980,076   64 933,6  | 99 81,960 89,672 89,747 104,206 116,293 116,293 15,5 128,128 13,50 168,356 189,695 128,132 17,128 135,000 188,132 136,000 188,132 136,000 188,132 136,161                                     | 66,774<br>71,982<br>73,612<br>80,533<br>80,609<br>100,879<br>113,666<br>113,666<br>22 132,749<br>5 157,048<br>50 166,810<br>168,149<br>180,759<br>50 174,896<br>186,268         | 40,571<br>44,814<br>45,337<br>49,138<br>53,114<br>68,370<br>79,895<br>79,895<br>22 97,308<br>5 121,528<br>50 141,925<br>143,197<br>149,159<br>50 140,088<br>147,839          | 26,203<br>27,168<br>28,275<br>31,395<br>27,495<br>32,509<br>33,771<br>35,441<br>35,517<br>24,885<br>24,952<br>31,600<br>34,808<br>38,429                        | 2,521<br>3,389<br>8,348<br>9,139<br>9,138<br>3,327<br>2,627<br>2,627<br>2,474<br>2,083<br>1,546<br>5,373<br>10,265<br>6,240                  | 237,502<br>259,337<br>6 284,811<br>319,193<br>319,168<br>357,456<br>396,129<br>396,787<br>54 447,975<br>29 513,062<br>575,429<br>60 618,378<br>23 698,438<br>15 787,568                     | 217, 432<br>5 238, 723<br>260, 937<br>290, 973<br>291, 328<br>328, 127<br>23 367, 514<br>419, 626<br>20 484, 939<br>33 543, 433<br>546, 469<br>61 588, 743<br>49 747, 390       | 28,014<br>33,558<br>37,364<br>39,321<br>39,518<br>44,534<br>54,252<br>54,583<br>67,079<br>78,824<br>85,677<br>92,488<br>48 105,071<br>5 118,751                                 | 27,09<br>32,511<br>33,951<br>35,099<br>35,33<br>39,925<br>50,295<br>50,63,597<br>75,727<br>82,198<br>82,737<br>89,144<br>99,075                                   |
| 1976 July Aug. Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June July Aug. Sep. Oct. p   | 927,746<br>937,196<br>945,733<br>945,733<br>952,794<br>966,396<br>980,076<br>976,069<br>981,003<br>989,610<br>997,195<br>66 999,478<br>50 1,012,840<br>17 1,018,349<br>1,023,951<br>1,033,402<br>1,044,276<br>985,37   | 11 184.099 186.036 66 186.674 18.953 192.508 8 187.073 11 187.867 66 199.398 192.78 191.27 188.292 7 188.292 7 188.292  | 175.464<br>176.077<br>179.273<br>180,319<br>181,283<br>186,268<br>180.691<br>181,245<br>183,438<br>185,187<br>52 183,398<br>189,966<br>185,813<br>182,947<br>187,565<br>188,126 | 139,412<br>139,874<br>144,069<br>144,562<br>144,757<br>147,839<br>143,687<br>145,223<br>147,142<br>148,157<br>146,952<br>153,788<br>149,317<br>147,154<br>152,209<br>151,846 | 36,052<br>36,203<br>35,204<br>35,737<br>36,526<br>38,429<br>37,004<br>36,022<br>36,296<br>37,030<br>67 36,446<br>36,178<br>36,496<br>35,793<br>35,356<br>36,280 | 8,408<br>8,022<br>6,813<br>6,355<br>7,670<br>6,240<br>6,382<br>6,622<br>6,960<br>6,953<br>6,390<br>5,907<br>5,424<br>5,345<br>5,171<br>5,076 | 743,874 753,097 759,647 766,120 777,443 787,568 788,996 793,136 799,212 805,055 809,690 816,967 827,112 835,659 840,666 851,074   | 17 707,646<br>716,254<br>722,229<br>728,277<br>737,588<br>747,390<br>749,027<br>751,996<br>757,708<br>762,664<br>767,232<br>772,262<br>782,081<br>788,491<br>793,032<br>801,618 | 65 111,568<br>113,965<br>115,826<br>116,214<br>116,584<br>118,751<br>116,481<br>117,168<br>117,366<br>117,408<br>117,062<br>119,876<br>119,876<br>119,752<br>120,616<br>120,523 | 102,923<br>105,236<br>107,183<br>107,677<br>108,074<br>110,163<br>108,219<br>107,559<br>107,769<br>107,930<br>107,719<br>108,664<br>108,221<br>108,591<br>108,591 |

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

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

maturity was available. — 2 See footnote \*. — 3 The difference between the two end-1970 lines is due to changes in the returns regarding funds channelled through banks. — 4 See Table III, 2, footnote 13. — 5 + DM 180 million. — 6 — DM 130 million. — 7 + DM 130 million. — 8 — DM 570 million. — 9 + DM 730 million. — 10 — DM 160 million. — 11 + DM 260 million. — 12 — DM 260 million. — 13 — DM 100 million. — 14 + DM 500

|  |  |  |   | l   |  |  |   | -   |   |  |
|--|--|--|---|---|--|--|---|---|---|--|
|  |  | ·  |   | Long-term   |  |  |   |   |   |  |
| ook<br>redits<br>nd<br>pans  | Bills dis-<br>counted 1  | Loans<br>on a trust<br>basis   | Securities<br>(excluding<br>bank<br>bonds)  | Total<br>including le<br>security holdir<br>equalisation a<br>covering clain  | nd   | Book<br>credits<br>and<br>loans  | Loans<br>on a trust<br>basis  | Securities<br>(excluding<br>bank<br>bonds)  | Equalisa-<br>tion and<br>covering<br>claims   | End of year<br>or month  |
| 27,277<br>6 32,465<br>34,107<br>35,742<br>31,920<br>37,709<br>47,541<br>47,541<br>59,309<br>70,649<br>75,454<br>75,454<br>75,454<br>75,454<br>75,454<br>75,454   | 3,921<br>4,658<br>5,278<br>5,278<br>5,426<br>5,765<br>5,945<br>5,945<br>6,204<br>5,512<br>6,240  | 7 846<br>804<br>1,006<br>922<br>1,033<br>1,195<br>1,526<br>1,670<br>1,231<br>1,430<br>1,431<br>1,118<br>964<br>774 | 937<br>1,072<br>3,431<br>4,389<br>4,352<br>4,901<br>4,149<br>3,496<br>3,097<br>2,945<br>3,350<br>49 6,009<br>8,606                                | 216,816<br>234,564<br>6 257,784<br>294,471<br>294,406<br>13 334,743<br>17 365,307<br>365,634<br>23 404,900<br>29 456,717<br>34 508,248<br>510,891<br>40 549,525<br>622,020<br>703,057 | 197,093 5 214,475 236,557 267,824 268,147 305,716 18 336,979 337,306 24 377,042 20 429,958 35 480,859 483,363 41 521,466 569,250   | 171,691<br>8 186,009<br>11 206,052<br>235,900<br>236,349<br>272,650<br>301,595<br>301,595<br>25 339,233<br>20 391,300<br>35 499,863<br>442,324<br>42 477,999<br>548,525<br>619,931 | 25,402<br>9 28,466<br>12 30,505<br>31,924<br>31,798<br>33,066<br>16 35,384<br>35,711<br>37,809<br>38,658<br>40,996<br>41,039<br>43,467<br>46,075<br>49,319    | 11,167<br>10 11,348<br>6 12,377<br>17,977<br>17,587<br>13 20,709<br>19 20,420<br>20,420<br>20,420<br>20,355<br>19,644<br>13 20,767<br>20,852<br>44 21,837<br>21,693<br>28,611 | 8,556<br>8,741<br>8,850<br>8,670<br>8,672<br>8,318<br>7,908<br>7,503<br>7,115<br>6,622<br>6,676<br>6,222<br>5,727<br>5,196          | 1965<br>1966<br>1967<br>1968 2<br>1968 2<br>1969 3<br>1970 3<br>1971<br>1972 4<br>1973 4<br>1973 4<br>1974<br>1975<br>1976   |
| 99,547<br>101,842<br>103,837<br>104,286<br>104,748<br>106,811<br>104,920<br>104,472<br>104,474<br>105,021<br>104,893<br>106,025<br>106,107<br>106,057<br>106,378 | 5,047<br>5,108<br>5,096<br>5,230<br>5,166<br>5,240<br>5,236<br>4,989<br>5,097<br>5,041<br>5,016<br>4,909<br>5,024<br>4,936<br>4,739<br>4,708 | 866<br>821<br>738<br>775<br>782<br>774<br>754<br>836<br>678<br>665<br>667<br>657<br>636<br>722<br>702              | 8,657<br>8,740<br>8,655<br>8,549<br>8,525<br>8,606<br>8,281<br>9,630<br>9,629<br>9,527<br>9,389<br>11,270<br>11,113<br>12,083<br>11,891<br>13,753 | 664,430<br>672,102<br>677,257<br>683,093<br>694,413<br>703,057<br>707,095<br>710,801<br>717,264<br>724,031<br>730,102<br>735,376<br>745,794<br>753,718<br>759,716                     | 634,505<br>641,732<br>645,929<br>651,693<br>660,897<br>669,250<br>672,943<br>677,006<br>683,047<br>688,452<br>694,004<br>698,637<br>708,823<br>715,584<br>720,508                  | 586,540<br>593,491<br>597,417<br>602,695<br>611,713<br>619,931<br>623,347<br>627,218<br>633,026<br>637,988<br>643,367<br>647,988<br>657,979<br>664,537<br>669,287                  | 47,965<br>48,241<br>48,512<br>48,998<br>49,184<br>49,319<br>49,596<br>49,788<br>50,021<br>50,464<br>50,637<br>50,649<br>50,844<br>51,047<br>51,221<br>51,683  | 24,544<br>24,989<br>25,955<br>26,032<br>28,152<br>28,611<br>28,979<br>28,626<br>29,055<br>30,422<br>30,941<br>31,702<br>32,080<br>33,245<br>34,319<br>34,389                  | 5,381<br>5,381<br>5,373<br>5,368<br>5,364<br>5,196<br>5,173<br>5,169<br>5,162<br>5,157<br>5,157<br>5,037<br>4,891<br>4,889<br>4,889 | 1976 July Aug. Sep. Oct. Nov. Dec.  1977 Jan. Feb. March April May June July Aug. Sep. Oct. p  |
| 26,586<br>6 31,798<br>33,315<br>34,390<br>30,749<br>34,544<br>44,084<br>56,773<br>68,959<br>75,029<br>75,560<br>82,072<br>92,914<br>104,396                      | 3,913<br>4,650<br>5,261<br>5,390<br>5,726<br>5,907<br>5,908<br>6,150<br>5,411<br>5,151   | 7 714<br>643<br>709<br>672<br>735<br>950<br>1,281<br>1,434<br>1,042<br>1,263<br>1,264<br>927<br>718<br>616         | 923<br>1,046<br>3,406<br>4,222<br>4,184<br>4,605<br>3,957<br>3,482<br>3,097<br>2,944<br>2,945<br>3,339<br>49 5,998<br>8,588                       | 209,488<br>225,779<br>6 247,447<br>279,872<br>279,650<br>312,922<br>341,877<br>342,204<br>54 380,896<br>29 434,238<br>34 487,111<br>489,752<br>62 525,890<br>593,367<br>668,817       | 190,341<br>5 206,211<br>226,979<br>255,874<br>255,994<br>288,198<br>46 317,219<br>317,546<br>55 356,029<br>20 409,212<br>35 461,234<br>463,737<br>63 499,594<br>567,858<br>637,227 | 167,556 8 181,187 11 200,780 228,720 229,015 260,928 288,621 288,621 45 325,739 20 378,238 35 428,959 431,419 42 465,762 532,344 599,551   | 22,785<br>9 25,024<br>12 26,199<br>27,154<br>26,979<br>27,270<br>23 28,598<br>28,925<br>30,290<br>30,974<br>32,275<br>32,318<br>44 33,832<br>35,514<br>37,676 | 10,591 10 10,827 6 11,618 15,328 14,984 16,406 52 16,750 17,364 17,911 13 19,255 19,339 20,074 19,782 26,394  | 8.556<br>8.741<br>8.850<br>8.670<br>8.672<br>8.318<br>7.908<br>7.503<br>7.115<br>6.622<br>6.676<br>6.222<br>5.727<br>5,196          | 1965<br>1966<br>1967<br>1968 <b>2</b><br>1968 <b>2</b><br>1969<br>1970 <b>3</b><br>1970 <b>3</b><br>1971<br>1972<br>1973 <b>4</b><br>1973 <b>4</b><br>1974<br>1975 |
| 97,350<br>99,644<br>101,598<br>101,934<br>102,361<br>104,396   | 4,952<br>5,003<br>4,996<br>5,139<br>5,078<br>5,151   | 621<br>589<br>589<br>604<br>635<br>616   | 8,645<br>8,729<br>8,643<br>8,537<br>8,510<br>8,588  | 632,306<br>639,132<br>643,821<br>649,906<br>660,859<br>668,817  | 604,723<br>611,018<br>615,046<br>620,600<br>629,514<br>637,227   | 567,854<br>574,088<br>577,957<br>583,127<br>591,947<br>599,551   | 36,869<br>36,930<br>37,089<br>37,473<br>37,567<br>37,676  | 22,202<br>22,733<br>23,402<br>23,938<br>25,981<br>26,394<br>26,534  | 5,381<br>5,381<br>5,373<br>5,368<br>5,364<br>5,196<br>5,173   | 1976 July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1977 Jan.   |
| 102,461<br>101,992<br>102,254<br>102,480<br>102,300<br>103,354<br>103,320<br>103,176   | 5,162<br>4,917<br>5,025<br>4,967<br>4,956<br>4,847<br>4,959<br>4,884<br>4,675  | 596<br>650<br>490<br>483<br>463<br>463<br>442<br>531<br>509  | 8,262<br>9,609<br>9,597<br>9,478<br>9,343<br>11,212<br>11,037<br>12,025<br>11,841   | 672,515<br>675,968<br>681,846<br>687,647<br>692,628<br>697,091<br>707,354<br>715,043<br>720,143   | 640,808<br>644,437<br>649,939<br>654,734<br>659,513<br>663,598<br>673,360<br>679,900<br>684,350  | 602,950<br>606,413<br>611,866<br>616,277<br>620,967<br>624,985<br>634,624<br>641,053<br>645,388  | 37,858<br>38,024<br>38,073<br>38,457<br>38,546<br>38,613<br>38,736<br>38,847<br>38,962  | 26,534<br>26,362<br>26,745<br>27,756<br>27,958<br>28,456<br>29,103<br>30,254<br>30,904  | 5.173<br>5,169<br>5.162<br>5.157<br>5.157<br>5,037<br>4,891<br>4,889  | Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.  |

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 90 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. — 55 + 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.

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

| DM millon  |   | <u></u>   |   |  |   |  | 1   |   |  |  |  |
|--|---|---|---|--|---|--|---|---|--|--|--|
|  |   |   | Short-term  |  | 1   |  |   | Medium and I  | ong-term   | Mandiana Asses   |  |
|  |   |   |   |  |   |  |   |   |  | Medium-term  | <u> </u>   |
| End of year<br>or month  | Total lending including   exc Treasury bill cred security holdings, equalisation and covering claims              | luding<br>lits,   | Total<br>including i<br>Treasury bill   | excluding<br>credits   | Book<br>credits<br>and<br>loans   | Bills dis-<br>counted 1  | Treasury<br>bill credits<br>2   | Total<br>including 1 e<br>security holdi<br>equalisation a<br>covering clair  | ınd  | Total<br>including  <br>security hold  |  |
|  | Domestic enterpri   | ises and i  | ndividuals  |  |   |  | <u> </u>  | 11  |  | i I  |  |
| 1965<br>1966<br>1967<br>1968 3<br>1968 3<br>1969 4<br>1970 4<br>1971<br>1972 5<br>1973 5<br>1973 5<br>1974<br>1975<br>1976 | 7 429,884 10<br>430,542 22 490,567 22<br>28 569,329 22<br>32 627,220 33<br>631,276 39 672,122 44<br>20 703,190 22 | 249,952<br>271,418<br>289,081<br>317,481<br>322,629<br>5 372,506<br>6 416,001<br>416,659<br>3 476,290<br>3 612,112<br>616,123<br>0 656,454<br>10 689,173<br>8 752,245 | 67,306<br>72,324<br>74,286<br>80,852<br>80,998<br>101,562<br>113,617<br>113,617<br>24 131,734<br>30 155,941<br>34 166,642<br>168,951<br>34 179,867<br>34 177,204<br>182,830 | 66,042 71,073 72,903 79,680 79,827 100,154 112,564 112,564 24 130,862 30 155,260 34 165,117 166,426 34 170,191 182,232 | 39,872<br>43,940<br>44,658<br>48,329<br>52,364<br>67,680<br>78,814<br>78,814<br>24 95,450<br>30 119,771<br>34 140,261<br>141,503<br>34 147,067<br>34 135,412<br>143,829 | 26,170<br>27,133<br>28,245<br>31,351<br>27,463<br>32,474<br>33,750<br>35,412<br>35,489<br>24,923<br>31,571<br>34,779<br>38,403 | 1,264<br>1,251<br>1,383<br>1,172<br>1,171<br>1,408<br>1,053<br>872<br>681<br>525<br>525<br>1,029<br>1,013 | 191,961<br>208,420<br>11 224,593<br>248,952<br>253,547<br>14 284,386<br>17 316,267<br>316,925<br>25 358,833<br>26 413,388<br>35 461,578<br>464,325<br>41 492,455<br>531,986<br>30 586,338 | 183,910<br>200,345<br>216,178<br>237,801<br>15 272,352<br>18 303,437<br>304,095<br>26 345,428<br>31 399,660<br>36 446,995<br>449,697<br>42 47,816<br>518,982<br>49 570,013 | 25,973<br>29,887<br>31,458<br>33,160<br>33,982<br>38,633<br>47,918<br>48,249<br>60,621<br>71,888<br>78,515<br>79,019<br>81,715<br>79,244<br>86,636 | 25,315<br>29,291<br>30,296<br>31,543<br>32,380<br>36,941<br>46,185<br>46,516<br>58,671<br>69,965<br>77,003<br>79,465<br>77,592 |
| 1976 July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.  | 34 729,713<br>734,801<br>742,688<br>750,194<br>757,064<br>769,168   | 7 714,223<br>719,010<br>726,809<br>733,723<br>739,941<br>752,245  | 172,433<br>173,064<br>176,589<br>177,901<br>178,432<br>182,830  | 171,669<br>172,300<br>175,815<br>177,147<br>177,688<br>182,232   | 135,650<br>136,130<br>140,642<br>141,440<br>141,188<br>143,829  | 36,019<br>36,170<br>35,173<br>35,707<br>36,500<br>38,403   | 764<br>764<br>774<br>754<br>744<br>598  | 557,280<br>561,737<br>566,099<br>572,293<br>578,632<br>586,338  | 19 542,554<br>546,710<br>550,994<br>556,576<br>862,253<br>570,013  | 81,447<br>81,842<br>82,953<br>83,908<br>84,471<br>86,636   | 79,834<br>80,244<br>81,364<br>82,289<br>82,985<br>85,132   |
| 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct. <b>p</b>                                | 764,218<br>767,356<br>773,506<br>779,644<br>61 783,492<br>34 794,983  | 746,838<br>750,600<br>756,786<br>762,254<br>11 766,022<br>14 777,338<br>9 779,051<br>782,114<br>791,253<br>798,190  | 177,642<br>178,462<br>180,383<br>181,812<br><b>62</b> 180,463<br>187,074<br>182,765<br>180,260<br>185,341<br>185,499  | 177,122<br>178,052<br>179,973<br>181,402<br><b>62</b> 180,053<br>186,664<br>182,355<br>179,850<br>184,931<br>185,089   | 140,142<br>142,055<br>143,714<br>144,409<br>143,645<br>150,527<br>145,903<br>144,101<br>149,615   | 36,980<br>35,997<br>36,259<br>36,993<br>36,493<br>36,137<br>36,452<br>35,749<br>35,316<br>36,242                               | 520<br>410<br>410<br>410<br>410<br>410<br>410<br>410<br>410   | 586,576<br>588,894<br>593,123<br>597,832<br>603,029<br>607,909<br>614,112<br>620,227<br>624,214<br>631,018  | 569,716<br>572,548<br>576,813<br>580,852<br>585,969<br>590,674<br>596,696<br>602,264<br>606,322<br>613,101   | 85,169<br>84,935<br>85,426<br>86,067<br>86,925<br>88,188<br>88,359<br>88,905<br>89,184<br>90,322   | 83,718<br>83,655<br>84,129<br>84,724<br>85,642<br>86,848<br>87,056<br>87,605<br>87,894<br>88,864                               |
|  | Domestic public   | authorities   | <u> </u>  |  |   | ·  |   | T-  |  | · · · · · · · · · · · · · · · · · · ·  |  |
| 1965<br>1966<br>1967<br>1968 3<br>1968 3<br>1968 3<br>1970<br>1971<br>1972<br>1973 5<br>1974<br>1975<br>1974<br>1975       | 180,409<br>210,908  | 45,468<br>54,025<br>49,308<br>2 56,500<br>65,179<br>76,085<br>87,064<br>98,131<br>98,495<br>5 113,048<br>152,654<br>181,413   | 1,989<br>3,047<br>7,674<br>8,820<br>8,749<br>2,644<br>2,676<br>3,489<br>3,187<br>2,714<br>2,744<br>6,465<br>13,957<br>9,678   | 732<br>909<br>709<br>853<br>782<br>725<br>1,102<br>1,887<br>1,785<br>1,693<br>1,723<br>2,121<br>4,705<br>4,036         | 699<br>874<br>679<br>809<br>750<br>690<br>1,081<br>1,858<br>1,757<br>1,664<br>1,694<br>2,092<br>4,676<br>4,010  | 33<br>35<br>30<br>44<br>32<br>35<br>21<br>29<br>28<br>29<br>29<br>29   | 1,257 2,138 6,965 7,967 7,967 1,919 1,574 1,602 1,402 1,021 4,344 60 9,252 5,642                          | 45,541<br>50,917<br>60,218<br>70,241<br>65,621<br>51 73,070<br>53 79,862<br>89,142<br>99,674<br>110,676<br>111,104<br>56 125,923<br>49 166,452<br>201,230                                 | 33,522<br>38,378<br>44,759<br>53,172<br>48,526<br>52<br>55,775<br>64,077<br>74,198<br>85,279<br>96,438<br>96,772<br>57 110,927<br>147,949<br>177,377                       | 2,041<br>3,671<br>5,906<br>6,161<br>5,536<br>5,901<br>6,334<br>6,458<br>6,936<br>6,628<br>10,773<br>49 25,827<br>32,115                            | 1,776<br>3.221<br>3,626<br>3,556<br>2,958<br>4,110<br>4,926<br>5,762<br>5,700<br>5,729<br>9,684<br>21,481<br>25,031            |
| Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.   | 198,033<br>202,395<br>203,045<br>202,600<br>209,332<br>210,908  | 168,887<br>173,321<br>174,693<br>174,873<br>178,930<br>181,413  | 11,439<br>11,035<br>9,497<br>8,773<br>10,521<br>9,678   | 3,795<br>3,777<br>3,458<br>3,172<br>3,595<br>4,036   | 3,762<br>3,744<br>3,427<br>3,142<br>3,569<br>4,010  | 33<br>33<br>31<br>30<br>26<br>26   | 7,644<br>7,258<br>6,039<br>5,601<br>6,926<br>5,642  | 186,594<br>191,360<br>193,548<br>193,827<br>198,811<br>201,230  | 169,544<br>171,235<br>171,701<br>175,335<br>177,377  | 32,123<br>32,873<br>32,873<br>32,306<br>32,113<br>32,115   | 23,089<br>24,992<br>25,819<br>25,388<br>25,089<br>25,031   |
| 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct. p                                       | 211,851<br>213,647<br>216,104<br>217,551<br>215,986<br>217,857<br>221,472<br>223,464<br>223,847<br>227,759        | 182,880<br>182,641<br>184,360<br>185,597<br>184,608<br>184,890<br>188,843<br>189,324<br>189,344<br>191,554  | 9,431<br>9,405<br>10,015<br>10,328<br>9,325<br>8,799<br>8,472<br>8,032<br>7,395<br>7,703  | 3,569<br>3,193<br>3,465<br>3,785<br>3,345<br>3,302<br>3,458<br>3,097<br>2,634<br>3,037                                 | 3,545<br>3,168<br>3,428<br>3,748<br>3,307<br>3,261<br>3,414<br>3,053<br>2,594<br>2,999  | 24<br>25<br>37<br>37<br>38<br>41<br>44<br>44<br>40<br>38   | 5.862<br>6.212<br>6.550<br>6.543<br>5.980<br>5,497<br>5,014<br>4,935<br>4,761<br>4.666                    | 202,420<br>204,242<br>206,089<br>207,223<br>206,661<br>209,058<br>213,000<br>215,432<br>216,452<br>220,056  | 179,311<br>179,448<br>180,895<br>181,812<br>181,263<br>181,588<br>185,385<br>186,227<br>186,710<br>188,517   | 31,312<br>32,233<br>31,940<br>31,341<br>30,137<br>31,688<br>31,399<br>31,711<br>31,339<br>32,928   | 24,501<br>23,904<br>23,640<br>23,206<br>22,077<br>21,816<br>21,665<br>20,986<br>20,788<br>20,688                               |

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

footnote 4. — 6 — DM 130 million. — 7 + DM 130 million. — 8 — DM 310 million. — 9 + DM 310 million. — 20 + DM 200 million. — 21 — DM 100 million. — 12 + DM 200 million. — 13 — DM 260 million. — 13 — DM 260 million. — 24 + DM 190 million. — 25 + DM 360 million. — 14 + DM 190 million. — 15 + DM 210 million. — 26 + DM 380 million. — 27 + DM 320 million. — 28 + DM 540 million. — 29 + DM 570 million. — 29 + DM 570 million. — 28 + DM 540 million. — 29 + DM 570 million. — 20 + DM 200 million. — 20 + DM 200 million. — 21 — DM 100 million. — 22 + DM 360 million. — 24 + DM 380 million. — 25 + DM 360 million. — 26 + DM 380 million. — 27 + DM 320 million. — 28 + DM 540 million. — 29 + DM 570 million. — 20 + DM 200 million. — 21 — DM 100 million. — 21 — DM 100 million. — 22 + DM 530 million. — 23 + DM 530 million. — 26 + DM 380 million. — 27 + DM 320 million. — 28 + DM 540 million. — 29 + DM 570 million. — 21 — DM 100 million. — 22 + DM 530 million. — 23 + DM 530 million. — 26 + DM 380 million. — 27 + DM 320 million. — 28 + DM 540 
|  |   |   |  |   |  |  | -   |  |  | 1  |
|--|---|---|--|---|--|--|---|--|--|--|
|  |   |   |  | Long-term   |  |  |   |  |  |  |
| Book<br>credits<br>and<br>loans  | Bills dis-<br>counted 1   | Loans<br>on a trust<br>basis  | Securities<br>(excluding<br>bank<br>bonds)   | Total<br>including   ex<br>security holding<br>equalisation an<br>covering claims   | ď  | Book<br>credits<br>and<br>loans  | Loans<br>on a trust<br>basis  | Securities<br>(excluding<br>bank<br>bonds)   | Equalisa-<br>tion and<br>covering<br>claims  | End of year<br>or month  |
| 24,829<br>6 28,601<br>29,683<br>30,863<br>27,801<br>31,580<br>39,994<br>51,871<br>63,243<br>69,417<br>69,919<br>72,407<br>71,467<br>79,403<br>74,292<br>74,684<br>75,811<br>76,581<br>79,403 | 3,913<br>4,650<br>5,261<br>5,261<br>5,390<br>5,726<br>5,907<br>6,908<br>6,150<br>5,441<br>5,151<br>4,952<br>5,003<br>4,996<br>5,139<br>5,073<br>5,151 | 7 690<br>613<br>680<br>666<br>711<br>930<br>1,261<br>1,410<br>1,175<br>1,176<br>908<br>684<br>578<br>590<br>557<br>557<br>558 | 658<br>596<br>1,162<br>1,617<br>1,602<br>1,692<br>1,733<br>1,733<br>1,950<br>1,923<br>2,016<br>2,016<br>2,250<br>1,652<br>1,504<br>1,613<br>1,598<br>1,619<br>1,486<br>1,504 | 165,988<br>178,533<br>6 193,135<br>215,792<br>219,565<br>14 245,753<br>19 268,349<br>268,676<br>25 298,212<br>26 341,500<br>37 383,063<br>385,306<br>43 410,740<br>452,742<br>499,702<br>475,833<br>479,895<br>483,146<br>488,385<br>494,161<br>499,702 | 158,595 171,054 185,882 206,285 210,422 15 235,411 20 257,252 257,579 26 286,757 31 329,695 372,694 44 398,351 441,390 484,881 462,720 466,466 469,630 474,287 479,268 484,881 | 136,652 8 147,451 12 161,311 180,876 185,167 15 209,944 230,630 23 630 27 258,801 31 301,184 38 341,053 343,208 45 367,491 409,082 450,800 429,249 432,990 436,024 440,322 445,242 445,800 | 21,943<br>9 23,603<br>13 24,571<br>25,382<br>25,255<br>25,467<br>18 26,622<br>26,949<br>27,956<br>28,511<br>29,443<br>29,486<br>46 30,860<br>32,308<br>34,081<br>33,471<br>33,471<br>33,476<br>33,965<br>34,026 | 7,393<br>7,479<br>6 7,253<br>9,534<br>9,143<br>10,342<br>21 11,097<br>11,455<br>11,805<br>12,567<br>12,612<br>12,389<br>11,352<br>14,821<br>13,113<br>13,429<br>13,516<br>14,098<br>14,893<br>14,893 |  | 1965<br>1966<br>1967<br>1968 3<br>1969 3<br>1969 4<br>1970 4<br>1971 1<br>1972 1<br>1973 5<br>1973 5<br>1974 1<br>1974 1<br>1975 1<br>1976 July Aug. Sep. Oct. Nov. Dec. |
| 77, 998 78,125 78,647 79,306 80,251 81,568 81,697 82,231 82,749 83,787   | 5,162<br>4,917<br>5.025<br>4,967<br>4,956<br>4,847<br>4,959<br>4,884<br>4,675<br>4,610  | 558 613 457 457 451 435 433 400 490 470 467   | 1,451<br>1,280<br>1,297<br>1,343<br>1,283<br>1,340<br>1,300<br>1,300<br>1,290  | 501,407<br>503,959<br>507,697<br>511,765<br>516,104<br>519,721<br>525,753<br>531,322<br>535,030<br>540,696  | 485,998<br>488,893<br>492,684<br>496,128<br>500,327<br>503,826<br>509,640<br>514,659<br>518,428<br>524,237   | 451,796<br>454,550<br>458,326<br>461,412<br>465,525<br>469,019<br>474,738<br>479,654<br>483,388<br>488,774   | 34,202<br>34,343<br>34,358<br>34,716<br>34,802<br>34,807<br>34,902<br>35,005<br>35,040<br>35,463  | 15,409<br>15,066<br>15,013<br>15,637<br>15,777<br>15,895<br>16,113<br>16,663<br>16,602   |  | 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct. p   |
| 1,767<br>3,197<br>3,632<br>3,527<br>2,948<br>4,090<br>4,902<br>5,716<br>5,612<br>5,641<br>9,665<br>21,447<br>24,993  |   | 19<br>24<br>30<br>29<br>6<br>24<br>20<br>24<br>46<br>88<br>88<br>19<br>34<br>38   | 265<br>450<br>2,244<br>2,605<br>2,582<br>2,913<br>2,224<br>1,532<br>1,174<br>928<br>929<br>929<br>4,346<br>7,084   | 43,500<br>47,246<br>54,312<br>64,080<br>60,085<br>51 67,169<br>53 73,528<br>82,684<br>92,738<br>104,048<br>104,446<br>58 115,150<br>140,625<br>169,115  | 31,746 30 35,157 41,097 49,616 45,572 52 52,787 59,967 69,272 79,517 90,738 91,043 59 101,243 126,468 152,346  | 30,904 13 33,736 39,469 47,844 43,848 52 50,984 57,991 66,938 77,054 87,906 88,211 123,262 148,751   | 50 1,421<br>1,628<br>1,772<br>1,724<br>1,803<br>1,976<br>2,334<br>2,463<br>2,832<br>2,832<br>2,832<br>2,972<br>3,206<br>3,595   | 3,198<br>3,348<br>4,365<br>5,794<br>5,841<br>5,653<br>5,909<br>6,106<br>6,688<br>6,727<br>7,685<br>8,430<br>11,573   | 8,556<br>8,741<br>8,850<br>8,670<br>8,672<br>8,318<br>7,908<br>7,503<br>7,115<br>6,622<br>6,676<br>6,222<br>5,727<br>5,196 | 1965<br>1966<br>1967<br>1968 3<br>1968 3<br>1968 3<br>1969<br>1970<br>1971<br>1972<br>1973 5<br>1973 5<br>1974<br>1975   |
| 23,058<br>24,960<br>25,787<br>25,352<br>25,045<br>24,993   | = =   | 31<br>32<br>32<br>36<br>44<br>38  | 7,032<br>7,131<br>7,054<br>6,918<br>7,024<br>7,084   | 156,473<br>159,237<br>160,675<br>161,521<br>166,698<br>169,115  | 142,003<br>144,552<br>145,416<br>146,313<br>150,246<br>152,346   | 138,605<br>141,098<br>141,933<br>142,805<br>146,705<br>148,751   | 3,398<br>3,454<br>3,483<br>3,508<br>3,541<br>3,595  | 9,089<br>9,304<br>9,886<br>9,840<br>11,088<br>11,573   | 5,381<br>5,381<br>5,373<br>5,368<br>5,364<br>5,196   | 1976 July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.  |
| 24,463<br>23,867<br>23,607<br>23,174<br>22,049<br>21,786<br>21,623<br>20,945<br>20,749<br>20,649   |   | 38<br>37<br>33<br>32<br>28<br>30<br>42<br>41<br>39  | 6,811<br>8,329<br>8,300<br>8,135<br>8,060<br>9,872<br>9,734<br>10,725<br>10,551<br>12,240  | 171,108<br>172,009<br>174,149<br>175,882<br>176,524<br>177,370<br>181,601<br>183,721<br>185,113<br>187,128  | 154,810<br>155,544<br>157,255<br>158,606<br>159,186<br>159,772<br>163,720<br>165,241<br>165,922<br>167,829   | 151,154<br>151,863<br>153,540<br>154,865<br>155,442<br>155,966<br>159,886<br>161,393<br>162,000<br>163,929   | 3,656<br>3,681<br>3,715<br>3,741<br>3,744<br>3,806<br>3,834<br>3,842<br>3,922<br>3,900  | 11,125<br>11,296<br>11,732<br>12,119<br>12,181<br>12,551<br>12,990<br>13,591<br>14,302<br>14,411   | 5,173<br>5,169<br>5,162<br>5,157<br>5,157<br>5,037<br>4,891<br>4,889<br>4,889  | 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct. <b>p</b>  |

<sup>30 +</sup> DM 160 million. — 31 + DM 410 million. — 32 + DM 3,300 million. — 33 + DM 3,340 million. — 34 + DM 110 million. — 35 + DM 3,190 million. — 36 + DM 3,230 million. — 37 + DM 3,140 million. — 38 + DM 3,180 million. — 39 — DM 330 million. — 40 — DM 290 million. — 41 — DM 440 million. —

<sup>42 —</sup> DM 400 million. — 43 — DM 460 million. — 44 — DM 420 million. — 45 — DM 270 million. — 46 — DM 150 million. — 47 + DM 220 million. — 48 + DM 240 million. — 49 + DM 180 million. — 50 + DM 420 million. — 51 — DM 250 million. — 52 — DM 210 million. — 53 — DM 140 million. —

<sup>54 —</sup> DM 1,530 million. — 55 — DM 1,450 million. — 56 — DM 1,500 million. — 57 — DM 1,400 million. — 58 — DM 1,420 million. — 59 — DM 1,370 million. — 60 — DM 180 million. — 61 — DM 220 million. — 62 — DM 240 million. — p Provisional.

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

| DM million   | 1  |   |   |  | Time denosity   | and funds bo   | rrowed for 1 m  | onth and over   |   |   |
|--|--|---|---|--|---|--|---|---|---|---|
|  |  | Sight deposits  | <u> </u>  |  | (excluding ba   | ink savings bo   | nds and loans   | on a trust basi   | s) 1, 2   | 1   |
|  |  |   |   |  |   | 1 month to les   | ss than 4 years   | 2   | 1   |   |
| End of year or month   | Deposits<br>and<br>borrowing,<br>total 1   | Total   | On<br>demand  | Less than<br>1 month   | Total   | Total  | 1 month<br>to less than<br>3 months   | 3 months<br>to 1 year   | Over<br>1 year<br>to less than<br>4 years   | 4 years<br>and over   |
|  | Non-banks, to  | otal  |   |  |   |  |   |   |   |   |
| 1965<br>1966<br>1967<br>1968 4<br>1968 4<br>1969<br>1970<br>1971<br>1972<br>1973 5<br>1974<br>1975                                       | 258,110<br>6 285,813<br>319,856<br>10 361,243<br>365,364<br>405,917<br>11 447,058<br>17 504,002<br>22 576,196<br>26 640,813<br>646,863<br>30 697,748<br>34 789,478               | 50,174<br>49,905<br>57,580<br>62,409<br>62,298<br>66,481<br>12 72,960<br>18 83,460<br>14 95,937<br>12 96,830<br>97,805<br>109,455<br>129,978<br>129,958 | 61,475<br>64,620<br>12 70,620<br>18 81,114<br>14 93,263<br>12 94,395<br>95,343<br>105,159<br>125,796            | 823<br>1,861<br>2,340<br>2,346<br>2,674<br>2,435<br>2,462<br>4,296<br>4,182<br>5,372 | 73,365<br>79,652<br>8 86,100<br>10 98,334<br>101,912<br>114,888<br>13 127,085<br>19 142,774<br>165,946<br>27 207,281<br>207,959<br>31 210,345<br>35 205,008<br>39 225,599 | 28,764<br>34,033<br>40,004<br>52,905<br>49,400<br>58,395<br>67,740<br>19 77,794<br>93,790<br>124,203<br>124,844<br>123,120<br>15 107,959<br>40 118,840 | 5,207<br>4,638<br>7,849<br>9,655<br>9,756<br>15,335<br>29,368<br>37,552<br>44,148<br>67,170<br>67,511<br>75,258<br>61,468<br>63,229 | 8,820<br>16,311<br>18,084<br>25,861<br>31,257<br>35,405<br>33,750<br>19 36,408<br>45,037<br>53,668<br>53,948<br>45,318<br>43,509<br>39 51,834 | 14,737<br>13,084<br>14,071<br>17,389<br>8,387<br>7,655<br>4,622<br>3,834<br>4,605<br>3,365<br>3,385<br>2,544<br>2,982<br>41 3,777             | 44,601<br>45,619<br>8 46,096<br>10 45,429<br>52,512<br>56,493<br>13 59,345<br>64,980<br>72,156<br>28 83,078<br>83,115<br>32 87,222<br>36 97,044<br>42 106,759               |
| 1976 July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.  | 47 797,286<br>808,100<br>808,360<br>821,141<br>834,711<br>858,242  | 123,603<br>123,701<br>122,017<br>122,700<br>133,893<br>129,958  | 121,559<br>121,631<br>120,526<br>120,308<br>132,284<br>124,586  | 2,044<br>2,070<br>1,491<br>2,392<br>1,609<br>5,372                                   | 200,297<br>208,308<br>208,953<br>217,643<br>216,984<br>225,599  | 41 98,818<br>105,945<br>105,631<br>113,688<br>112,094<br>118,840   | 50,850<br>55,581<br>51,685<br>54,582<br>56,542<br>63,229  | 44,322<br>46,649<br>50,270<br>55,368<br>51,707<br>51,834  | 41 3,646<br>3,715<br>3,676<br>3,738<br>3,845<br>3,777   | 42 101,479<br>102,363<br>103,322<br>103,955<br>104,890<br>106,759   |
| 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct. <b>p</b>  | 12 848,709<br>855,295<br>853,309<br>858,648<br>867,727<br>49 867,601<br>15 871,410<br>877,954<br>879,651<br>894,929  | 122,680<br>124,312<br>123,723<br>125,295<br>129,504<br>131,801<br>132,565<br>131,745<br>131,697   | 120.940<br>122.700<br>120.978<br>123.197<br>127.579<br>129.622<br>130.926<br>130.381<br>129.249<br>132.539      | 1,740<br>1,612<br>2,745<br>2,098<br>1,925<br>2,179<br>1,639<br>1,364<br>2,448        | 219,969<br>221,236<br>218,897<br>220,955<br>223,836<br>219,843<br>223,133<br>227,364<br>227,651<br>236,213  | 112,054<br>112,027<br>109,008<br>110,279<br>112,402<br>107,276<br>110,059<br>113,019<br>112,045<br>119,408   | 63,120<br>60,705<br>56,116<br>55,474<br>56,402<br>51,288<br>53,072<br>54,635<br>52,754<br>56,372                                    | 45,221<br>47,522<br>49,223<br>51,139<br>52,159<br>52,294<br>53,283<br>54,698<br>55,571<br>59,196  | 3,713<br>3,800<br>3,669<br>3,666<br>3,841<br>3,694<br>3,704<br>3,686<br>3,720<br>3,840  | 107,915<br>109,209<br>109,889<br>110,676<br>111,434<br>112,567<br>113,074<br>114,345<br>115,606   |
|  | Domestic nor   | n-banks   |   |  |   |  |   | 1   |   | ï   |
| 1965<br>1966<br>1967<br>1968 <b>4</b><br>1968 <b>4</b><br>1969<br>1970<br>1971<br>1972<br>1973 <b>5</b><br>1973 <b>5</b><br>1974<br>1975 | 254,742<br>6 282,285<br>315,995<br>10 356,516<br>360,630<br>400,193<br>11 439,473<br>17 497,254<br>22 569,057<br>26 632,721<br>638,769<br>30 689,574<br>45 774,543<br>16 840,977 | 48,592<br>48,439<br>56,064<br>60,595<br>60,488<br>64,352<br>12 70,918<br>18 80,723<br>14 93,020<br>12 93,981<br>94,956<br>106,396<br>126,278<br>125,763 | 59,671<br>62,563<br>12 68,736<br>18 78,391<br>14 90,427<br>12 91,721<br>92,669<br>102,309<br>122,630<br>121,038 | 817<br>1,789<br>2,182<br>2,332<br>2,593<br>2,260<br>2,287<br>4,087<br>3,648<br>4,725 | 72,593<br>78,840<br>8 85,196<br>10 97,225<br>100,803<br>113,376<br>13 123,795<br>19 141,274<br>164,302<br>27 204,723<br>205,401<br>31 207,708<br>46 196,780<br>216,142    | 28,396<br>33,770<br>39,653<br>52,272<br>48,861<br>57,446<br>65,164<br>19 77,073<br>122,358<br>122,999<br>121,171<br>100,920<br>39 111,328              | 5,155<br>4,576<br>7,800<br>9,491<br>9,584<br>14,822<br>28,427<br>37,337<br>43,915<br>66,740<br>67,081<br>74,302<br>58,597<br>59,840 | 8,687<br>16,233<br>17,913<br>25,595<br>30,969<br>35,021<br>32,171<br>19 35,961<br>44,548<br>52,375<br>52,655<br>44,368<br>39,497<br>48,114    | 14,554<br>12,961<br>13,940<br>17,186<br>8,308<br>7,603<br>4,566<br>3,775<br>4,569<br>3,243<br>3,263<br>2,501<br>2,826<br>41 3,374<br>41 3,244 | 44,197<br>45,070<br>8 45,543<br>10 44,953<br>51,942<br>55,930<br>13 58,631<br>64,201<br>77,270<br>28 82,365<br>82,402<br>32 86,537<br>36 95,865<br>42 104,814<br>42 100,053 |
| 1976 July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.  | 18 783,842<br>793,101<br>793,390<br>804,993<br>818,404<br>840,977  | 119,636<br>119,978<br>118,373<br>119,061<br>130,115<br>125,763  | 117,862<br>118,156<br>117,165<br>116,935<br>128,606<br>121,038  | 1,774<br>1,822<br>1,208<br>2,126<br>1,509<br>4,725                                   | 194,104<br>200,364<br>200,920<br>208,515<br>207,887<br>216,142  | 10 94,051<br>99,456<br>99,091<br>106,148<br>104,620<br>111,328   | 49,321<br>53,798<br>50,051<br>52,372<br>53,319<br>59,840  | 41,486<br>42,367<br>45,777<br>50,418<br>47,861<br>48,114  | 3,291   | 100,053<br>100,908<br>101,829<br>102,367<br>103,267<br>104,814  |
| 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct. <b>p</b>  | 832.519<br>839.751<br>837.981<br>843.364<br>852.916<br><b>18</b> 852.784<br><b>49</b> 855.355<br>861.191<br>862.680  | 119.019<br>120.538<br>119.876<br>121.610<br>125.820<br>127.997<br>128.880<br>128.008<br>127.805   | 117,423<br>119,031<br>117,254<br>119,606<br>124,004<br>126,003<br>127,379<br>126,745<br>125,524<br>128,922      | 1,596<br>1,507<br>2,622<br>2,004<br>1,816<br>1,994<br>1,501<br>1,263<br>2,281        | 211,109<br>213,199<br>211,188<br>213,173<br>216,567<br>212,758<br>214,754<br>218,391<br>218,669<br>226,150  | 105,195<br>106,015<br>103,351<br>104,576<br>107,252<br>102,333<br>103,853<br>106,291<br>105,351  | 59,759<br>58,165<br>53,713<br>53,010<br>54,674<br>49,742<br>51,258<br>52,811<br>51,098<br>54,319                                    | 42,092<br>44,443<br>46,322<br>48,224<br>49,139<br>49,293<br>49,262<br>50,183<br>50,921<br>53,981  | 3,344<br>3,407<br>3,316<br>3,342<br>3,439<br>3,298<br>3,333<br>3,297<br>3,332<br>3,422  | 105,914<br>107,184<br>107,837<br>108,597<br>109,315<br>110,425<br>110,901<br>112,100<br>113,318   |

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

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

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

| ank saving   | s bonds 3   |  |  | Savings der   | osits  |   |  |  |  |   | Memo<br>item:<br>Liabilities                        |  |
|--|---|--|--|---|--|---|--|--|--|---|---|--|
|  |   |  |  |   |  | Agreed peri   | od of notice   |  |  |   | for transac-<br>tions under                         |  |
|  |   |  |  |   |  |   |  | 4 years and  | over   |   | repurchase<br>agreements<br>(unless                 |  |
| otal   | Less than<br>4 years  | n  | 4 years<br>and over  | Total   | Statutory<br>notice  | Total   | Less than<br>4 years   | Entitling to bonuses   | Other  | Loans<br>on a trust<br>basis  | shown<br>among<br>liabilities<br>above<br>the line) | End of year or month   |
| 249<br>1,818<br>1,808<br>3,765<br>5,234<br>7,402<br>10,884<br>16,416<br>16,416<br>21,246<br>30,182<br>40,602 |   | 5<br>24<br>24<br>28<br>17<br>14                    | 244<br>1,794<br>1,784<br>3,737<br>5,217<br>7,388<br>   | 110,677<br>127,112<br>144,672<br>165,432<br>166,110<br>186,017<br>14 205,440<br>20 232,478<br>23 263,953<br>29 278,254<br>14 312,824<br>17 312,824<br>44 113,449            | 74,404 83,030 92,350 102,613 103,016 111,416 15 119,107 8 133,179 24 147,259 16 149,571 151,994 33 173,723 38 212,981 19 235,663 | 36, 273<br>44,082<br>52,322<br>62,819<br>63,094<br>74,601<br>12 86,33<br>19 99,299<br>25 116,694<br>128,683<br>130,657<br>139,101<br>165,201<br>177,786 | 43,232<br>50,433<br>56,349<br>21 62,572<br>19 71,074<br>70,279<br>71,504<br>71,544<br>87,278<br>93,065 | 10,397<br>12,786<br>15,213<br>17,301<br>17,355<br>18,777<br>20,239<br>22,731<br>25,884<br>34,288<br>34,745<br>41,253<br>46,139<br>48,913 | 2,507<br>5,391<br>9,745<br>13,996<br>19,736<br>24,108<br>26,304<br>31,784<br>35,808              | 23,894 7 29,144 9 31,255 33,250 33,236 34,766 16 36,339 37,888 39,476 42,032 10 43,878 46,128 48,634        |   | 1965<br>1960<br>1967<br>1968 4<br>1968 4<br>1969<br>1970<br>1971<br>1972<br>1973 5<br>1974<br>1975<br>1976   |
| 35,548<br>36,101<br>36,768<br>37,630<br>38,931<br>40,602   | 2<br>2<br>2<br>2  | 08<br>02<br>31<br>40<br>55                         | 48 35,340<br>35,899<br>36,537<br>37,390<br>38,676<br>40,303                                      | 15 390,125<br>391,976<br>392,448<br>394,772<br>396,345<br>413,449   | 21 224,481<br>225,510<br>225,352<br>226,792<br>227,631<br>235,663  | 165,644<br>166,466<br>167,096<br>167,980<br>168,714<br>177,786  | 89,047<br>89,152<br>89,059<br>89,144<br>89,104<br>93,065   | 43,577<br>44,114<br>44,688<br>45,304<br>45,928<br>48,913   | 33,020<br>33,200<br>33,349<br>33,532<br>33,682<br>35,808   | 47,713<br>48,014<br>48,174<br>48,396<br>48,558<br>48,634  |   | 1976 July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.  |
| 43,671<br>45,075<br>46,197<br>47,818<br>48,532<br>49,165<br>50,626<br>51,630<br>51,971<br>52,336             | 24<br>2<br>22<br>22<br>23<br>23<br>24<br>25<br>25<br>25<br>25<br>25<br>26 | 53<br>47<br>11<br>32<br>27<br>25<br>39<br>16<br>15 | 43,418<br>44,828<br>45,986<br>47,586<br>48,305<br>48,940<br>50,387<br>51,414<br>51,756<br>52,106 | 413,600<br>415,843<br>415,400<br>415,281<br>416,370<br>47 417,278<br>15 415,339<br>417,235<br>418,214<br>421,683  | 241,747<br>242,810<br>241,642<br>241,1392<br>241,350<br>249,352<br>250,121<br>250,201<br>252,281                                 | 171,853<br>173,033<br>173,758<br>174,198<br>174,978<br>175,928<br>165,987<br>167,114<br>168,013   | 93,223<br>93,325<br>93,083<br>92,717<br>92,716<br>92,757<br>93,512<br>93,679<br>93,669<br>94,015       | 42.697<br>43.365<br>44.047<br>44.704<br>45.333<br>46,011<br>34,903<br>35,530<br>36,186<br>36.876   | 35,933<br>36,343<br>36,628<br>36,759<br>36,929<br>37,160<br>37,572<br>37,905<br>38,158<br>38,511 | 48,789<br>48,829<br>49,092<br>49,299<br>49,485<br>49,514<br>49,747<br>49,980<br>50,118<br>50,269            |   | 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct. <b>p</b>                  |
| 249<br>1,818<br>1,798<br>3,739<br>5,196<br>7,331<br>10,806<br>16,343<br>16,343<br>21,173<br>30,096<br>40,449 | 2<br>2<br>2<br>1  | 5<br>24<br>24<br>28<br>17<br>14<br>                | 244<br>1,794<br>1,774<br>3,711<br>5,179<br>7,317<br>   | 109,758<br>126,029<br>143,428<br>163,882<br>164,560<br>184,209<br>14 203,284<br>20 230,284<br>23 261,673<br>29 276,091<br>280,486<br>14 310,733<br>37 375,637<br>44 410,207 | 102,097<br>110,430<br>15 118,134<br>8 132,140<br>24 146,119<br>16 148,467<br>150,888<br>33 172,602<br>38 211,572<br>19 233,847   | 62,463<br>73,779<br>12 85,357<br>19 98,144<br>25 115,554<br>127,624<br>129,598<br>138,131<br>164,065<br>176,360   | 42,629<br>49,677<br>55,488<br>21 61,610<br>19 70,178<br>69,481<br>70,706<br>70,826<br>86,433<br>92,005 | 10,397<br>12,786<br>15,213<br>17,301<br>17,355<br>18,777<br>20,239<br>22,731<br>25,884<br>34,745<br>41,253<br>46,139<br>48,913           | 2,479<br>5,325<br>9,630<br>13,803<br>19,492<br>23,845<br>24,147<br>26,052<br>31,493<br>35,442    | 23,799 7 26,977 9 31,058 32,996 32,981 34,517 16 36,073 37,642 39,256 41,583 41,583 10 43,564 45,752 48,416 | 956<br>1,174<br>1,783<br>1,783<br>1,935<br>1,739    | 1965<br>1966<br>1967<br>1968 4<br>1968 4<br>1969<br>1970<br>1971<br>1972<br>1973 5<br>1973 5<br>1974<br>1975 |
| 35,440<br>35,983<br>36,642<br>37,494<br>38,786<br>40,449   | 43 20<br>20<br>23<br>23<br>25<br>29                                       | )1<br> 0<br> 9<br> 3                               | 35,233<br>35,782<br>36,412<br>37,255<br>38,533<br>40,151   | 15 387,226<br>389,033<br>389,472<br>391,747<br>393,282<br>410,207   | 21 222,847<br>223,853<br>223,681<br>225,095<br>225,908<br>233,847  | 164,379<br>165,180<br>165,791<br>166,652<br>167,374<br>176,360  | 88,095<br>88,188<br>88,080<br>88,151<br>88,100<br>92,005   | 43,577<br>44,114<br>44,688<br>45,304<br>45,928<br>48,913   | 32,707<br>32,878<br>33,023<br>33,197<br>33,346<br>35,442   | 47,436<br>47,743<br>47,983<br>48,176<br>48,334<br>48,416  | 3,355<br>3,320<br>3,114<br>3,178<br>3,093<br>2,248  | 1976 July<br>Aug,<br>Sep.<br>Oct.<br>Nov.<br>Dec.  |
| 43,479<br>44,871<br>45,983<br>47,590<br>48,297<br>48,924<br>50,379<br>51,376<br>51,710                       | 25.<br>241<br>21:<br>23:<br>22:<br>23:<br>21:<br>21:                      | 6<br>0<br>5<br>3<br>7                              | 43,227<br>44,625<br>45,773<br>47,360<br>48,072<br>48,701<br>50,142<br>51,162<br>51,497           | 410,341<br>412,535<br>412,055<br>411,909<br>412,948<br>47 413,821<br>15 411,848<br>413,711<br>414,662   | 239.920<br>240,958<br>239,772<br>239,206<br>239,471<br>239,409<br>247,384<br>248,141<br>248,205                                  | 170,421<br>171,577<br>172,283<br>172,703<br>173,477<br>174,412<br>164,464<br>165,570<br>166,457   | 92,150<br>92,238<br>91,983<br>91,620<br>91,622<br>91,637<br>92,375<br>92,534<br>92,522                 | 42.697<br>43.365<br>44.047<br>44.704<br>45.333<br>46.011<br>34.903<br>35.530<br>36,186   | 35.574<br>35.974<br>36.253<br>36.379<br>36.542<br>36,764<br>37,186<br>37,506<br>37,749           | 48.571<br>48.608<br>48.879<br>49.082<br>49.284<br>49.284<br>49,705<br>49,834                                | . [   | 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.                                   |

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

<sup>20 +</sup> DM 450 million. - 21 + DM 110 million. - 22 + DM 840 million. - 23 + DM 610 million. - 24 + DM 340 million. - 25 + DM 270 million. - 25 + 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 2,230 million. - 34 + DM 2,510 million. - 35 + DM 2,230 million. - 36 + DM 2,100 million. - 37 + DM 200 million. -

<sup>38 +</sup> 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.

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

| DM million   |  |   |   |  | ,   |  |   |   |   |   |
|--|--|---|---|--|---|--|---|---|---|---|
|  |  | Sight deposit   | S   |  |   |  | rrowed for 1 m<br>nds and loans   | onth and over<br>on a trust basi:   | s) 1, 2   |   |
|  |  |   |   |  |   | 1 month to le  | ss than 4 years   | 2   |   |   |
| End of year or month   | Deposits<br>and<br>borrowing,<br>total 1   | Total   | On<br>deman <b>d</b>  | Less than<br>1 month   | Total   | Total  | 1 month<br>to less than<br>3 months   | 3 months<br>to 1 year   | Over<br>1 year<br>to less than<br>4 years   | 4 years<br>and over   |
|  | Domestic ent   | erprises and in   | dividuals   | i  |   | <u>.                                    </u>   | I   | <u> </u>  |   |   |
| 1965<br>1966<br>1967<br>1968 4<br>1968 4<br>1969<br>1970<br>1971<br>1972<br>1973 5<br>1973 5<br>1974<br>1975 | 168,214<br>188,489<br>217,448<br>253,814<br>262,311<br>295,051<br>6 331,406<br>10 384,509<br>16 446,826<br>20 499,035<br>504,943<br>25 554,809<br>30 634,344<br>24 696,242 | 42,862<br>42,993<br>49,734<br>53,902<br>55,420<br>58,555<br>7 65,374<br>11 75,035<br>8 85,626<br>7 84,069<br>97,051<br>112,955<br>115,491 | 54,903<br>57,196<br>7 63,374<br>11 72,903<br>8 83,251<br>7 82,057<br>82,956<br>93,423<br>109,822<br>111,480 | 517<br>1,359<br>2,000<br>2,132<br>2,375<br>2,012<br>2,037<br>3,628<br>3,133<br>4,011   | 22,844<br>27,120<br>32,565<br>43,635<br>48,044<br>56,409<br>64,608<br>78,604<br>95,537<br>21 128,617<br>129,247<br>26 131,532<br>121,462<br>136,325 | 18,121<br>22,013<br>27,405<br>38,311<br>37,688<br>43,739<br>49,281<br>60,718<br>72,582<br>99,783<br>100,376<br>97,901<br>81,123<br>33 87,453 | 2,944<br>2,495<br>4,951<br>6,246<br>6,494<br>10,165<br>20,290<br>28,566<br>32,308<br>53,200<br>59,422<br>44,840<br>44,506 | 6,159<br>11,083<br>13,266<br>19,393<br>24,444<br>27,172<br>25,417<br>28,947<br>36,286<br>43,676<br>43,944<br>36,199<br>33,773<br>39,983 | 9,018<br>8,435<br>9,188<br>12,672<br>6,750<br>6,402<br>3,574<br>3,205<br>3,988<br>2,907<br>2,926<br>2,280<br>34 2,964 | 4,723<br>5,107<br>5,160<br>5,324<br>10,356<br>12,670<br>15,327<br>17,886<br>22,955<br>22 28,834<br>28,871<br>27 33,631<br>40,339<br>21 48,872 |
| 1976 July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.  | 11 646,322<br>653,251<br>654,074<br>665,922<br>677,797<br>696,242  | 111,356<br>111,883<br>110,481<br>110,570<br>120,644<br>115,491  | 110,119<br>110,353<br>109,516<br>108,860<br>119,507<br>111,480  | 1,237<br>1,530<br>965<br>1,710<br>1,137<br>4,011                                       | 118,216<br>122,404<br>123,486<br>132,055<br>131,023<br>136,325  | 40 73,491<br>77,023<br>77,521<br>85,611<br>83,844<br>87,453  | 36,146<br>38,952<br>36,380<br>39,622<br>40,144<br>44,506  | 34,514<br>35,182<br>38,272<br>43,037<br>40,684<br>39,983  | 34 2,831<br>2,889<br>2,869<br>2,952<br>3,016<br>2,964   | 21 44,725<br>45,381<br>45,965<br>46,444<br>47,179<br>48,872   |
| 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct. <b>p</b>                  | 691,526<br>696,401<br>696,192<br>9 701,932<br>708,039<br>11 708,728<br>52 712,829<br>715,848<br>717,359<br>732,670   | 111,288<br>111,524<br>111,472<br>112,674<br>116,274<br>118,555<br>120,104<br>119,295<br>119,325<br>121,704                                | 109.924<br>110,428<br>109.593<br>111.264<br>114.917<br>116.825<br>118.771<br>118.278<br>117,273<br>120.065  | 1,364<br>1,096<br>1,879<br>1,410<br>1,357<br>1,730<br>1,333<br>1,017<br>2,052<br>1,639 | 132,449<br>133,679<br>133,014<br>135,950<br>136,882<br>133,760<br>136,769<br>137,894<br>138,029   | 82,400<br>82,592<br>81,057<br>83,127<br>83,238<br>78,904<br>80,663<br>80,669<br>79,739<br>87,749   | 44,690<br>43,467<br>40,007<br>40,432<br>40,125<br>36,275<br>37,935<br>37,889<br>36,470<br>40,847                          | 34,778<br>36,118<br>38,124<br>39,743<br>40,105<br>39,737<br>39,779<br>39,868<br>40,328<br>43,894  | 2,932<br>3 007<br>2,926<br>2,952<br>3,008<br>2,892<br>2,949<br>2,912<br>2,941<br>3,008                                | 50,049<br>51,087<br>51,957<br>52,823<br>53,644<br>54,856<br>56,106<br>57,225<br>58,290<br>59,444  |
|  | Domestic put   | ic authorities  | <del>,</del>  |  |   | 1  | 1   | 1   | 1   | 1   |
| 1965<br>1966<br>1967<br>1968 4<br>1968 4<br>1969<br>1970<br>1971<br>1972<br>1973 5<br>1973 5<br>1974<br>1975 | 86,528 38 93,796 98,547 40 102,702 98,319 105,142 108,067 42 112,745 122,231 43 133,826 133,826 45 134,765 49 140,199 144,735  | 5,730<br>5,446<br>6,330<br>6,693<br>5,068<br>5,797<br>5,544<br>5,688<br>7,394<br>9,912<br>9,963<br>9,345<br>13,323<br>10,272              | 4,768<br>5,367<br>5,362<br>5,488<br>7,176<br>9,664<br>9,713<br>8,868<br>12,808<br>9,558                     | 300<br>430<br>182<br>200<br>218<br>248<br>250<br>459<br>515<br>714                     | 49,749 51,720 13 52,631 40 53,590 52,759 56,967 41 59,187 14 62,670 68,765 43 76,106 76,176 49 75,318 79,817  | 10,275<br>11,757<br>12,248<br>13,961<br>11,173<br>13,707<br>15,883<br>14 16,355<br>20,450<br>22,575<br>22,523<br>23,270<br>19,797<br>23,875  | 2,211<br>2,081<br>2,849<br>3,245<br>3,090<br>4,657<br>8,771<br>11,607<br>13,576<br>14,880<br>13,757                       | 2,528<br>5,150<br>4,647<br>6,202<br>8,525<br>7,849<br>6,754<br>14 7,014<br>8,262<br>8,699<br>8,711<br>18,169<br>5,724<br>8,131          | 5,536<br>4,526<br>4,752<br>4,514<br>1,558<br>1,201<br>992<br>570<br>581<br>336<br>337<br>221<br>316<br>410            | 39,474 39,963 13 40,383 40 39,629 41,586 43,260 41 43,304 46,315 48,315 45 33,531 52,906 49 55,521 55,942                                     |
| 1976 July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.  | 137,520<br>139,850<br>139,316<br>139,071<br>140,607<br>144,735   | 8,280<br>8,095<br>7,892<br>8,491<br>9,471<br>10,272   | 7,743<br>7,803<br>7,649<br>8,075<br>9,099<br>9,558  | 537<br>292<br>243<br>416<br>372<br>714   | 79,817  | 20,560<br>22,433<br>21,570<br>20,537<br>20,776<br>23,875   | 15,334  | 6,972<br>7,185<br>7,505<br>7,381<br>7,177<br>8,131  | 413<br>402<br>394<br>406<br>424<br>410  | 55,328<br>55,527<br>55,864<br>55,923<br>56,088<br>55,942  |
| 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct. <b>p</b>                  | 140,993<br>143,350<br>141,789<br>141,432<br>144,877<br>144,056<br>142,526<br>145,343<br>145,321  | 7,731<br>9,014<br>8,404<br>8,936<br>9,546<br>9,442<br>8,776<br>8,713<br>8,480<br>8,993  | 7,499<br>8,603<br>7,661<br>8,342<br>9,087<br>9,178<br>8,608<br>8,467<br>8,251<br>8,857                      | 232<br>411<br>743<br>594<br>459<br>264<br>168<br>246<br>229                            | 79,520<br>78,174<br>77,223<br>79,685<br>78,998<br>77,985<br>80,497<br>80,640  | 22,795<br>23,423<br>22,294<br>21,449<br>24,014<br>23,429<br>23,190<br>25,622<br>25,612<br>23,973   | 15,069<br>14,698<br>13,706<br>12,578<br>14,549<br>13,467<br>13,323<br>14,922<br>14,628                                    | 1   | 412<br>400<br>390<br>390<br>431<br>406<br>384<br>385<br>391<br>414  | 55,865<br>56,097<br>55,880<br>55,774<br>55,671<br>55,569<br>54,795<br>54,875<br>55,028  |

For footnotes \*, 1, 2 and 3 see Table III, 5, p. 20\*/21\*.— million.— 12 + DM 450 million.— 13 + DM 260
4 See Table III, 5, footnote \*.—5 See Table III, 2,
footnote 13.—6 + DM 330 million.—7 + DM 100
million.—8 + DM 230 million.—9 + DM 130
million.—16 + DM 840 million.—17 + DM 610
million.—18 + DM 340 million.—19 + DM 270
million.—10 + DM 630 million.—11 + DM 180
million.—20 + DM 650 million.—21 + DM 160

million. — 22 + DM 120 million. — 23 + DM 390 million. — 24 + DM 300 million. — 25 — DM 850 million. — 25 — DM 670 million. — 28 + DM 220 million. — 29 — DM 520

| Bank saving  | s bonds            | 3   |  | Savings dep   | osits   |   | N-M-W  |  |  |   | Memo<br>item:  |  |
|--|--------------------|---|--|---|---|---|--|--|--|---|--|--|
|  |                    |   |  |   |   | Agreed peri   | od of notice   |  |  |   | Liabilities<br>for transac-                                    |  |
|  |                    |   |  |   |   |   |  | 4 years and  | over   |   | tions under<br>repurchase<br>agreements                        |  |
| Total  | Less th<br>4 years |   | 4 years<br>and over  | Total   | Statutory<br>notice   | Total   | Less than<br>4 years   | Entitling<br>to<br>bonuses   | Other  | Loans<br>on a<br>trust basis  | (unless<br>shown<br>among<br>liabilities<br>above<br>the line) | End of year<br>or month  |
| 249<br>1,818<br>1,714<br>3,575<br>5,004<br>7,121<br>10,536<br>15,959<br>20,790<br>29,701<br>40,023<br>35,568<br>36,225<br>37,074<br>38,362<br>40,023<br>43,025<br>44,395<br>47,783<br>48,405<br>49,846<br>50,834<br>51,178<br>51,542 | 35<br>35           | 24 24 28 17 14 29 29 29 229 229 222 226 213 212 227 | 244<br>1,794<br>1,696<br>3,547<br>4,987<br>7,107                         | 154,073 156,763 176,104 8 195,970 12 223,162 17 254,277 23 269,277 273,631 8 304,705 31 369,436 37 403,548 9 380,946 382,601 383,072 385,400 386,917 403,548 403,883 405,902 405,309 405,215 406,053 51 406,954 9 405,031 406,741 407,736 | 98,603<br>107,152<br>9 115,167<br>13 129,373<br>18 143,306<br>24 145,943<br>148,343<br>28 170,089<br>32 208,937<br>14 230,953<br>15 220,094<br>221,009<br>220,866<br>222,311<br>223,133<br>230,953<br>237,137<br>238,051<br>236,790<br>236,255<br>236,346<br>245,343<br>244,357<br>244,992<br>245,079   | 58,160<br>68,952<br>7 80,803<br>14 93,789<br>19 110,971<br>123,330<br>125,288<br>134,616<br>160,499<br>172,595<br>160,852<br>161,592<br>162,206<br>163,089<br>163,784<br>172,595<br>166,746<br>167,787<br>168,519<br>168,960<br>169,707<br>170,611<br>160,674<br>161,749<br>162,657   | 38,610<br>45,407<br>51,736<br>66,804<br>66,531<br>67,743<br>68,662<br>84,263<br>89,693<br>85,840<br>85,940<br>85,840<br>85,940<br>85,840<br>85,934<br>85,860<br>89,693<br>89,693<br>89,856<br>89,917<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89,124<br>89 | 10,397<br>12,786<br>15,213<br>17,301<br>17,355<br>18,777<br>20,239<br>22,731<br>25,884<br>34,745<br>41,253<br>46,139<br>48,913<br>43,577<br>44,114<br>44,688<br>45,304<br>45,928<br>48,913<br>42,697<br>43,365<br>44,047<br>44,704<br>45,333<br>46,011<br>34,903<br>35,530<br>36,186<br>36,876 | 2,195 4,768 8,828 12,777 18,283 22,501 12,800 24,701 30,097 33,989 31,413 31,538 31,678 31,851 31,996 33,989 34,193 34,575 34,848 35,009 35,219 35,424 36,153 36,398 36,746  | 240 289 318 386 370 408 450 587 850 1,113 29 731 790 855 781 795 810 823 851 855 881 901 1,047 1,054 1,079 1,084 1,091 1,086  |  | 1965 1966 1967 1968 4 1968 4 1968 1970 1971 1972 1973 5 1974 1975 1976  1976  July Aug. Sep. Oct. Nov. Dec.  1977  Jan. Feb. March April May June July Aug. Sep. Oct. p Oct. p |
|  |                    | 1             | 425<br>453<br>453<br>453<br>453<br>453<br>453<br>453<br>453<br>453<br>45 | 6,432<br>6,400<br>6,347<br>6,365<br>6,659<br>6,458  | 3,494<br>3,278<br>2,967<br>2,767<br>2,813<br>2,520<br>2,545<br>2,513<br>2,635<br>2,894<br>2,753<br>2,844<br>2,815<br>2,784<br>2,775<br>2,884<br>2,775<br>2,894<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789<br>2,789 | 4,303<br>4,827<br>4,554<br>4,355<br>4,563<br>4,294<br>4,310<br>3,515<br>3,566<br>3,765<br>3,588<br>3,588<br>3,585<br>3,585<br>3,585<br>3,675<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726<br>3,726 | 4,019<br>4,270<br>3,752<br>3,329<br>3,374<br>2,950<br>2,963<br>2,164<br>2,170<br>2,312<br>2,248<br>2,240<br>2,312<br>2,240<br>2,312<br>2,240<br>2,312<br>2,240<br>2,312<br>2,240<br>2,312<br>2,240<br>2,312<br>2,240<br>2,312<br>2,240<br>2,312<br>2,240<br>2,312<br>2,244<br>2,327<br>2,461<br>2,448<br>2,448<br>2,448<br>2,448   |  | 284<br>557<br>802<br>1,026<br>1,209<br>1,344<br>1,347<br>1,351<br>1,453<br>1,340<br>1,345<br>1,346<br>1,350<br>1,453<br>1,399<br>1,405<br>1,370<br>1,370<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340<br>1,340 | 23,559 29,688 36 30,740 32,610 32,611 32,611 32,613 37,055 38,406 40,470 40,470 48 42,833 44,962 47,561 46,655 46,948 47,173 47,353 47,483 47,561 47,690 47,707 47,961 48,072 48,230 48,415 46,651 48,743 |  | 1965 1966 1967 1968 4 1968 4 1968 4 1969 1970 1971 1972 1973 5 1974 1975 1976 July Aug. Sep. Oct. Nov. Dec.  1977 Jan. Feb. March April May June July Aug. Sep.                |

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.

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

| DM million  | 10.00   |  |  |  |   |  | · · · · · · · · · · · · · · · · · · ·  |   |  |   |  |
|---|---|--|--|--|---|--|--|---|--|---|--|
|   | Time  | Domestic en  | terprises  |  |   |  | Domestic inc   | dividuals   | i  | <del>, , </del>   |  |
| End of year or month  | deposits of<br>and borrow-<br>ing from<br>domestic<br>enterprises<br>and indi-<br>viduals,<br>total 1, 2              | Total <b>1, 2</b>  | 1 month<br>to less<br>than<br>3 months   | 3 months<br>to 1 year  | over 1 year<br>to less<br>than<br>4 years   | 4 years<br>and over<br>(includ-<br>ing loans<br>on a<br>trust<br>basis) 1                        | Total 1  | 1 month<br>to less<br>than<br>3 months  | 3 months<br>to 1 year  | over<br>1 year<br>to less<br>than<br>4 years 1  | 4 years<br>and<br>over 1   |
| 1970<br>1971<br>1972<br>1973 <b>3</b><br>1973 <b>3</b><br>1974<br>1975<br>1976              | 65,058<br>79,191<br>96,387<br>4 129,730<br>130,360<br>6 132,263<br>122,252<br>137,180                                 | 44,164<br>54,650<br>67,240<br>4 75,946<br>76,028<br>6 74,469<br>90,327<br>104,357  | 11,972<br>17,447<br>20,060<br>25,679<br>25,704<br>26,528<br>28,724<br>29,178   | 15,422<br>18,289<br>22,758<br>21,185<br>21,217<br>15,497<br>22,712<br>29,039   | 3,096<br>2,857<br>3,517<br>2,451<br>2,459<br>1,821<br>2,061<br>2,564  | 13,674<br>16,057<br>20,905<br><b>5</b> 26,631<br>26,648<br><b>7</b> 30,623<br>36,830<br>43,576   | 15,950<br>18,756<br>22,235<br>44,756<br>45,283<br>47,741<br>23,044<br>23,210   | 6,978<br>9,292<br>10,166<br>23,547<br>23,820<br>28,179<br>12,640<br>11,442  | 7,744<br>8,240<br>10,422<br>19,255<br>19,479<br>17,403<br>7,790<br>7,620   | 275<br>221<br>355<br>377<br>387<br>344<br>324<br>8 239                                  | 953<br>1,003<br>1,292<br>1,577<br>1,597<br>1,815<br>2,290<br><b>9</b> 3,909                              |
| 1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 3 Dec. 3                  | 99,599 102,914 101,771 106,281 113,918 113,918 113,324 117,689 123,487 123,926 130,401 128,878 9 129,730 130,360      | 69,485<br>71,796<br>70,285<br>73,331<br>74,538<br>74,538<br>74,582<br>76,771<br>75,928<br>79,428<br>76,813<br>9 75,946<br>76,028 | 21,168<br>19,714<br>16,087<br>19,753<br>24,982<br>23,189<br>23,909<br>24,991<br>23,497<br>26,196<br>26,027<br>25,679<br>25,704 | 23,132<br>26,689<br>28,748<br>27,828<br>26,272<br>24,986<br>23,999<br>24,734<br>25,211<br>25,544<br>22,780<br>21,185<br>21,217 | 3,650<br>3,448<br>3,243<br>3,108<br>3,056<br>2,929<br>2,688<br>2,554<br>2,455<br>2,414<br>2,451<br>2,451<br>2,459 | 25,592<br><b>5</b> 26,631  | 23,226<br>23,945<br>24,274<br>25,730<br>28,718<br>31,091<br>35,216<br>38,480<br>39,557<br>42,333<br>43,410<br>44,756<br>45,283 | 10,858<br>10,232<br>9,842<br>11,607<br>14,513<br>16,203<br>18,788<br>20,144<br>19,726<br>20,174<br>21,297<br>23,547<br>23,820 | 10,771<br>12,119<br>12,720<br>12,426<br>12,521<br>12,998<br>14,496<br>16,419<br>17,914<br>20,266<br>20,209<br>19,255<br>19,479 | 307<br>317<br>396<br>372<br>384<br>399<br>422<br>406<br>395<br>386<br>400<br>377<br>387 | 1,290<br>1,277<br>1,316<br>1,325<br>1,300<br>1,491<br>1,510<br>1,511<br>1,522<br>1,507<br>1,504<br>1,577 |
| 1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.                           | 134,474 10 134,635 11 131,142 136,441 134,959 129,687 129,059 128,330 126,021 128,883 127,430 132,263                 | 77,856 10 76,269 11 72,468 76,420 75,004 70,907 70,217 69,220 67,966 70,375 69,544 74,469  | 21,100<br>23,148<br>23,013   | 15,064<br>15,519<br>15,463<br>14,600   | 2,277<br>2,174<br>2,046<br>2,028<br>2,050<br>1,955<br>1,937<br>1,917<br>1,871<br>1,887<br>1,894                   | 27,887<br>27,924<br>28,277<br>28,788<br>29,241<br>29,476<br>29,897                               | 47,447<br>48,950<br>49,150<br>50,113<br>49,811<br>48,801<br>48,971<br>49,004<br>48,044<br>48,269<br>47,950<br>47,7741          | 28,451<br>30,379<br>30,966<br>31,545<br>30,382<br>28,930<br>29,261<br>29,349<br>28,222<br>27,817<br>27,918<br>28,179          | 17,052<br>16,594<br>16,232<br>16,627<br>17,499<br>17,947<br>17,780<br>17,683<br>17,848<br>18,472<br>18,022<br>17,403           | 357<br>375<br>352<br>331<br>313<br>295<br>285<br>304<br>299<br>317<br>332               | 1,587<br>1,602<br>1,600<br>1,610<br>1,617<br>1,629<br>1,645<br>1,668<br>1,675<br>1,663<br>1,675          |
| 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.                           | 132,727<br>131,419<br>124,278<br>120,967<br>115,437<br>111,180<br>111,581<br>109,489<br>115,790<br>116,036            | 73,930<br>77,292<br>75,232<br>74,093<br>75,505<br>78,175<br>76,292<br>83,448<br>84,430   | 24,448<br>21,169<br>22,513<br>20,860<br>19,510<br>21,403<br>23,349<br>20,034<br>23,918<br>24,774                               | 18,727<br>20,028<br>19,233<br>19,107<br>18,037<br>18,523<br>19,461<br>22,295<br>21,759   | 1,725<br>1,673<br>1,647<br>1,657<br>1,774<br>1,844  | 31,700<br>32,195<br>32,965<br>33,414<br>33,803<br>34,418<br>34,646<br>35,023<br>35,391<br>35,940 | 40,491<br>34,211<br>30,829<br>27,899<br>26,883<br>25,939<br>24,386<br>23,588<br>23,059   | 28,422<br>26,910<br>22,679<br>19,310<br>17,561<br>15,634<br>15,414<br>14,889<br>13,457<br>12,461<br>12,320<br>12,640          | 16,718<br>16,348<br>15,582<br>12,639<br>11,097<br>10,086<br>9,267<br>8,797<br>8,651<br>8,850<br>8,416<br>7,790                 | 324<br>341<br>349<br>367<br>362<br>338<br>308<br>318<br>328<br>317<br>319               | 1,862<br>1,874<br>1,881<br>1,895<br>1,809<br>1,841<br>1,935<br>1,950<br>1,960<br>2,004<br>2,290          |
| 1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.                           | 118,976<br>120,849<br>118,537<br>122,603<br>120,023<br>117,998<br>118,997<br>123,199<br>124,296<br>132,878<br>131,874 | 88,066<br>90,470<br>89,432<br>93,872<br>91,365<br>89,611<br>90,256<br>93,613<br>94,849<br>102,697<br>101,596                     | 26,465<br>25,087<br>20,876<br>23,516<br>21,312<br>20,157<br>22,237<br>24,556<br>22,682<br>26,02<br>26,333                      | 22,139<br>25,231<br>27,622<br>28,842<br>27,892<br>26,932<br>24,935<br>25,331<br>27,947<br>31,851<br>29,893                     | 2,067<br>2,174<br>2,276<br>2,285<br>2,366<br>2,453<br>2,434<br>2,477<br>2,456<br>2,545                            | 37,395<br>37,978<br>38,652<br>39,229<br>40,069<br>40,650<br>41,255<br>41,764<br>42,199           | 22,273<br>21,671<br>20,582<br>20,075<br>19,916<br>19,616<br>20,021<br>20,607<br>20,462<br>21,023<br>21,400                     | 12,437<br>11,755<br>10,606<br>10,435  | 7,062<br>7,096<br>7,023<br>6,725<br>6,506<br>6,319<br>6,226<br>6,450<br>6,889<br>7,624<br>7,497                                | 365<br>8 248<br>254<br>243<br>241<br>253  | 2,444<br>2,485<br>2,616<br>2,571<br>2,610<br>2,602<br>9 2,728<br>2,763<br>2,876<br>3,057<br>3,909        |
| 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct. <b>p</b> | 133,330<br>134,580<br>133,932<br>136,960<br>137,929<br>134,814<br>137,848<br>138,978<br>139,120                       | 99 917<br>100,528<br>99,743<br>102,312<br>102,802<br>99,853<br>102,279<br>102,870<br>103,043                                     | 28,701<br>27,651<br>24,814<br>25,333<br>24,846<br>21,459<br>22,954<br>22,608<br>21,512   | 24, 594<br>25, 331<br>26, 679<br>27, 848<br>27, 933<br>27, 388<br>27, 114<br>27, 069<br>27, 310                                | 2,488<br>2,526<br>2,478<br>2,485<br>2,544<br>2,421<br>2,464<br>2,431<br>2,456                                     | 44,134<br>45,020<br>45,772<br>46,646<br>47,479<br>48,585<br>49,747<br>50,762<br>51,765           | 24,317<br>24,426<br>24,540<br>24,841<br>24,729<br>25,411<br>25,832<br>25,850   | 11,692<br>11,732<br>11,472<br>11,850<br>12,021<br>11,764  | 8,395<br>8,610   | 272<br>280<br>286<br>296<br>306<br>315<br>316   | 1  |

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

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

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

|  |   |  |  |  |  | Domestic no   | n-profit organ   | isations  |  |  |  |
|--|---|--|--|--|--|---|--|---|--|--|--|
| Creditor grou  | ıps   |  |  |  |  |   |  |   |  |  |  |
| Self-employe<br>persons  | d   | Employees  | <b>-</b>   | Other individ  | luals  |   | 1 month<br>to less   |   | over<br>1 year   | 4  |  |
| up to<br>1 year  | over<br>1 year 1  | up to<br>1 year  | over<br>1 year 1   | up to<br>1 year  | over<br>1 year <b>1</b>  | Total 1   | than<br>3 months   | 3 months<br>to 1 year   | to less<br>than<br>4 years   | 4 years<br>and<br>over 1   | End of year or month   |
| 17,977<br>18,071<br>9,683<br>9,706   | 1,074<br>1,274<br>1,230<br>2,368  | 16,292<br>18,219<br>6,798<br>5,860   |  | 9,030<br>9,292<br>3,949<br>3,496   | 467<br>284<br>422<br>520   | 4,944<br>5,785<br>6,912<br>9,028<br>9,049<br>10,053<br>8,881<br>9,613   | 1,340<br>1,827<br>2,082<br>3,974<br>3,982<br>4,715<br>3,476<br>3,886                                     | 2,251<br>2,418<br>3,106<br>3,236<br>3,248<br>3,299<br>3,271<br>3,324  | 203<br>127<br>116<br>79<br>80<br>115<br>125<br>161                               | 1,150<br>1,413<br>1,608<br>1,739<br>1,739<br>1,924<br>2,009<br>2,242                                     | 1970<br>1971<br>1972<br>1973 <b>3</b><br>1973 <b>3</b><br>1974<br>1975<br>1976                             |
| 17,977   | 1,074   |  | 443  | 9,030  |  | 6,888<br>7,173<br>7,212<br>7,220<br>7,669<br>7,695<br>7,891<br>8,236<br>8,441<br>8,655<br>9,028<br>9,049      | 2,057<br>1,972<br>1,708<br>1,965<br>2,644<br>2,761<br>2,961<br>3,005<br>3,113<br>3,357<br>3,974<br>3,982 | 3,131<br>3,440<br>3,783<br>3,521<br>3,280<br>3,369<br>3,351<br>3,501<br>3,648<br>3,727<br>3,484<br>3,236<br>3,248 | 103<br>94<br>109<br>103<br>103<br>101<br>95<br>91<br>88<br>88<br>86<br>79<br>80  | 1,597<br>1,667<br>1,612<br>1,631<br>1,642<br>1,681<br>1,684<br>1,683<br>1,700<br>1,712<br>1,728<br>1,739 | 1973 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. 3       |
| 18,433<br>18,923<br>18,923<br>19,091<br>18,976<br>18,477<br>18,356<br>18,471<br>17,967<br>18,193<br>18,145<br>18,071 | 1,062<br>1,120<br>1,102<br>1,134<br>1,109<br>1,105<br>1,080<br>1,127<br>1,136<br>1,145<br>1,164<br>1,297          | 17,520<br>18,526<br>18,882<br>19,463<br>19,497<br>18,962<br>19,144<br>19,049<br>18,665<br>18,603<br>18,409<br>18,219 | 404<br>561<br>570<br>539<br>541<br>564<br>587<br>577<br>568<br>576<br>581<br>578 | 9,550<br>9,524<br>9,493<br>9,618<br>9,408<br>9,438<br>9,512<br>9,433<br>9,433<br>9,433<br>9,433          | 478<br>296<br>280<br>268<br>280<br>255<br>263<br>268<br>270<br>259<br>265<br>284 | 9,171<br>9,416<br>9,524<br>9,908<br>10,144<br>9,979<br>9,871<br>10,106<br>10,011<br>10,239<br>9,936<br>10,053 | 4,521<br>4,840<br>4,901<br>5,059<br>4,882<br>4,527<br>4,459<br>4,519<br>4,333<br>4,460<br>4,545<br>4,715 | 2,848<br>2,785<br>2,822<br>2,981<br>3,388<br>3,587<br>3,453<br>3,687<br>3,799<br>3,394<br>3,299                   | 65<br>61<br>59<br>118<br>109<br>107<br>95<br>95<br>92<br>97<br>94<br>115         | 1,737<br>1,730<br>1,742<br>1,750<br>1,765<br>1,778<br>1,869<br>1,905<br>1,899<br>1,883<br>1,903<br>1,903 | 1974 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.         |
| 17,671<br>17,155<br>15,475<br>13,712<br>12,728<br>11,417<br>11,219<br>10,864<br>10,040<br>9,869<br>9,667<br>9,683    | 1,255<br>1,257<br>1,261<br>1,262<br>1,324<br>1,303<br>1,289<br>1,311<br>1,320<br>1,306<br>1,342<br>1,530          | 18,242<br>17,306<br>15,016<br>11,948<br>10,388<br>9,295<br>8,643<br>8,163<br>7,449<br>6,997<br>6,725<br>6,798        | 644<br>668<br>667<br>682<br>522<br>554<br>583<br>578<br>591<br>593               | 9,227<br>8,797<br>7,770<br>6,289<br>5,542<br>5,008<br>4,819<br>4,659<br>4,619<br>4,445<br>4,344<br>3,949 | 287<br>290<br>302<br>318<br>325<br>322<br>328<br>359<br>380<br>380<br>388<br>422 | 10,155<br>10,242<br>9,857<br>9,464<br>9,376<br>9,188<br>9,193<br>9,040<br>8,811<br>8,754<br>8,547<br>8,881    | 4,787<br>4,707<br>4,103<br>3,776<br>3,484<br>3,261<br>3,220<br>3,242<br>2,964<br>3,037<br>2,979<br>3,476 | 3,456<br>3,570<br>3,747<br>3,666<br>3,837<br>3,882<br>3,694<br>3,746<br>3,616<br>3,448<br>3,271                   | 102<br>127<br>145<br>144<br>116<br>132<br>126<br>130<br>124<br>123<br>123<br>123 | 1,810<br>1,838<br>1,862<br>1,878<br>1,960<br>1,958<br>1,965<br>1,974<br>1,977<br>1,978<br>1,997          | 1975 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.         |
| 9,514<br>9,368<br>8,752<br>8,648<br>8,597<br>8,440<br>8,669<br>8,984<br>8,840<br>9,169<br>9,305<br>9,706             | 1,674<br>1,619<br>1,630<br>1,598<br>1,623<br>1,633<br>1,633<br>1,635<br>1,642<br>1,681<br>1,686<br>1,769<br>2,368 | 6.187<br>5.962<br>5.560<br>5.272<br>5.146<br>5.052<br>5.133<br>5.241<br>5.254<br>5.368<br>5.432<br>5.860             | 678<br>756<br>866<br>872<br>897<br>879<br>874<br>901<br>931<br>955<br>1,032      | 3,798<br>3,521<br>3,317<br>3,240<br>3,207<br>3,157<br>3,243<br>3,365<br>3,287<br>3,369<br>3,353<br>3,496 | 422<br>445<br>457<br>445<br>446<br>455<br>467<br>474<br>469<br>476<br>509<br>520 | 8,637<br>8,708<br>8,523<br>8,656<br>8,742<br>8,771<br>8,720<br>8,979<br>8,985<br>9,158<br>8,878<br>9,613      | 3,309<br>3,207<br>2,896<br>2,999<br>3,086<br>3,045<br>3,090<br>3,256<br>3,206<br>3,238<br>3,218<br>3,886 | 3.172<br>3.316<br>3.394<br>3.407<br>3.396<br>3.453<br>3.353<br>3.401<br>3.436<br>3.562<br>3.294                   | 123<br>147<br>147<br>155<br>151<br>143<br>149<br>164<br>170<br>166<br>160        | 2,033<br>2,038<br>2,086<br>2,098<br>2,109<br>2,130<br>2,128<br>2,158<br>2,173<br>2,192<br>2,206<br>2,242 | 1976 Jan.<br>Feb.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. |
| 9,777<br>9,846<br>9,782<br>9,886<br>9,957<br>9,758<br>10,111<br>10,397<br>10,284<br>10,439                           | 2,664<br>2,724<br>2,754<br>2,754<br>2,775<br>2,804<br>2,824<br>2,914<br>2,948<br>2,912                            | 5,882<br>6,064<br>6,063<br>6,028<br>6,138<br>6,159<br>6,351<br>6,477<br>6,443<br>6,533                               | 1,539<br>1,587<br>1,663<br>1,713<br>1,711<br>1,735<br>1,778<br>1,802<br>1,821    | 3,495<br>3,485<br>3,538<br>3,512<br>3,603<br>3,603<br>3,649<br>3,542<br>3,647<br>3,762                   | 572<br>611<br>626<br>647<br>657<br>670<br>698<br>700<br>707                      | 9,484<br>9,735<br>9,763<br>10,108<br>10,286<br>10,232<br>10,158<br>10,276<br>10,227                           | 3,755<br>3,660<br>3,311<br>3,407<br>3,547<br>3,344<br>3,131<br>3,260<br>3,194<br>3,289                   | 3,244<br>3,548<br>3,548<br>3,944<br>4,161<br>4,206<br>4,301<br>4,404<br>4,404<br>4,408<br>4,484                   | 191<br>199<br>176<br>187<br>178<br>175<br>179<br>166<br>169                      | 2,274<br>2,328<br>2,332<br>2,353<br>2,355<br>2,412<br>2,444<br>2,446<br>2,456<br>2,481                   | 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct. <b>p</b>                |

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.

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

| DM million  |  |  |  |   |  |   |   |   | ı  |  |   |   |
|---|--|--|--|---|--|---|---|---|--|--|---|---|
|   | Lending to   | domestic pu  | blic authoriti   | es  |  | vernment, Ec<br>Fund, ERP S   |   |   | Länder Gov   | ernments   | 1   | · · · - · ·   |
| End of year or month  | Total  | Short-<br>term 1   | Medium-<br>term 2  | Long-<br>term 2   | Total  | Short-<br>term 1  | Medium-<br>term 2   | Long-<br>term 2   | Total  | Short-<br>term 1   | Medium-<br>term 2   | Long-<br>term 2   |
| or month 1968 1969 1970 1971 1972 1973 3 1974 1975 1976 1976 July Aug. Sep. Oct. Nov. Dec. 1977 Jan. Feb. | 49,308 4 56,500 65,179 76,085 87,064 98,131 98,495 5 113,048 152,654 181,413 168,887 173,321 174,693 174,873 178,930 181,413 182,880 182,641 | 782<br>725<br>1,102<br>1,887<br>1,785<br>1,693<br>1,723<br>2,121<br>4,705<br>4,036<br>3,795<br>3,777<br>3,458<br>4,036<br>4,036<br>3,172<br>3,595<br>4,036 | 2,954<br>2,988<br>4,110<br>4,926<br>5,762<br>5,700<br>5,729<br>9,684<br>21,481<br>25,031<br>23,089<br>24,992<br>25,819<br>25,318<br>25,031<br>24,501<br>24,501<br>23,904 | 45,572<br>4 52,787<br>59,967<br>69,272<br>79,517<br>90,738<br>91,043<br>6 101,243<br>126,468<br>152,346<br>144,552<br>145,416<br>146,313<br>150,246<br>152,246<br>152,346 | 10,206<br>14,708<br>17,715<br>18,316<br>19,781<br>20,714<br>5 23,008<br>37,916<br>47,590<br>43,526<br>46,568<br>46,867<br>46,126<br>47,788<br>47,590 | 202<br>96<br>84<br>101<br>137<br>268<br>268<br>110<br>1,313<br>1,133<br>904<br>1,137<br>779<br>601<br>1,072<br>1,133<br>1,011 | 599<br>971<br>1,180<br>1,218<br>1,445<br>1,275<br>1,275<br>1,275<br>1,275<br>1,275<br>1,275<br>15,693<br>15,839<br>15,503<br>15,203<br>14,951<br>14,538<br>14,951 | 9,405<br>13,641<br>16,451<br>16,997<br>18,199<br>19,171<br>19,171<br>6 19,006<br>23,927<br>31,506<br>29,315<br>30,348<br>30,249<br>30,022<br>31,513<br>31,506<br>33,089<br>33,155 | 8,539<br>8,751<br>10,515<br>13,151<br>14,699<br>17,284<br>17,284<br>23,530<br>38,343<br>50,298<br>45,280<br>46,201<br>46,729<br>46,838<br>48,478<br>50,298<br>50,458 | 120<br>161<br>376<br>759<br>396<br>218<br>218<br>314<br>1,053<br>921<br>572<br>594<br>470<br>442<br>512<br>921<br>538<br>335 | 752<br>638<br>1,320<br>1,581<br>1,359<br>1,290<br>2,441<br>5,294<br>7,175<br>6,762<br>6,877<br>6,952<br>6,959<br>6,932<br>7,175<br>7,180<br>7,054 | 7,667<br>7,952<br>8,819<br>10,811<br>12,944<br>15,776<br>20,775<br>31,996<br>42,202<br>37,946<br>38,730<br>39,307<br>39,437<br>41,034<br>42,202<br>42,740 |
| March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.   | 184,360<br>185,597<br>184,608<br>184,890<br>188,843<br>189,324<br>189,344  | 3,465<br>3,785<br>3,345<br>3,302<br>3,458<br>3,097<br>2,634  | 23,640<br>23,206<br>22,077<br>21,816<br>21,665<br>20,986<br>20,788   | 157,255<br>158,606<br>159,186<br>159,772<br>163,720<br>165,241<br>165,922   | 47,610<br>49,704<br>49,526<br>49,440   | 924<br>731<br>571   | 13,964<br>13,694<br>12,603<br>12,594<br>12,581<br>12,131<br>12,042  | 34.049<br>34,448<br>34,249<br>34,171<br>36,199<br>36,664<br>36,827  | 51,774<br>52,509<br>52,071<br>53,698<br>54,182<br>54,029   |  | 6,980<br>6,885<br>6,891<br>6,705<br>6,880<br>6,458<br>6,398<br>6,327  | 43,635<br>44,146<br>44,760<br>45,004<br>46,204<br>47,053<br>47,294<br>48,011  |
| Oct. p  | 191,554  | 3.037  | 20,688   | 167,829   | 50,265   | 642   | 12.044  | 37,579  | 54,970   | 632  | 0,327   | 40,01   |

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

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

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

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

| DM million  |  |  |   |   |  |  |  |   |  |  |  |  |  |
|---|--|--|---|---|--|--|--|---|--|--|--|--|--|
|   |  | Federal Go<br>ERP Speci  | overnment, l<br>al Fund   | Equalisation  | of Burden  | s Fund,  | Länder Go  | vernments   |  |  |  | Local auth   | orities and  |
|   | Deposits   |  |   | Time depo   |  | Savings  |  |   | Time depo  |  | Savings  |  |  |
| End of year<br>or month   | and<br>borrow-<br>ing,<br>total 1  | Total  | Sight<br>deposits   | less than<br>4 years  | 4 years<br>and over<br>2   | deposits<br>and<br>savings<br>bonds                                      | Total  | Sight<br>deposits   | less than<br>4 years   | 4 years<br>and over<br>2   | deposits<br>and<br>savings<br>bonds  | Total  | Sight<br>deposits  |
| 1968<br>1969<br>1970<br>1970<br>1971<br>1972<br>1973<br>1973<br>1974<br>1975<br>1976<br>1976<br>1976 July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 98,319<br>105,142<br>108,067<br>8 112,745<br>122,231<br>10 133,686<br>133,826<br>12 134,765<br>15 140,199<br>144,735<br>137,520<br>139,316<br>139,316<br>139,071<br>140,607<br>144,735 | 28,214<br>30,296<br>4 30,291<br>9 31,830<br>33,446<br>34,506<br>36,480<br>43,135<br>40,772<br>39,251<br>39,531<br>39,964<br>40,149<br>40,453<br>40,772 | 236<br>137<br>98<br>83<br>140<br>250<br>250<br>148<br>3,598<br>273<br>148<br>139<br>211<br>144<br>349 | 860<br>971<br>974<br>9 1,274<br>1,583<br>1,378<br>1,338<br>2,686<br>1,340<br>1,001<br>871<br>881<br>1,064<br>1,031<br>1,340 | 27,068<br>29,132<br>4 29,172<br>30,448<br>31,701<br>32,862<br>34,978<br>36,837<br>39,150<br>38,095<br>38,511<br>38,862<br>38,932<br>39,064<br>39,150 | 50<br>56<br>47<br>25<br>22<br>16<br>16<br>16<br>14<br>9<br>7<br>10<br>10 | 42,572<br>44,102<br>5 45,259<br>45,808<br>47,148<br>10 52,235<br>52,235<br>52,489<br>15 55,934<br>57,679<br>56,398<br>57,096<br>57,094<br>57,058<br>57,679 | 701<br>990<br>974<br>910<br>1,429<br>2,325<br>1,734<br>1,111<br>949<br>1,026<br>1,111<br>1,100<br>1,837 | 1,240<br>1,382<br>944<br>827<br>1,281<br>1,350<br>1,350<br>1,388<br>1,430<br>1,974<br>2,071<br>2,340<br>2,461<br>2,242<br>2,026<br>1,974 | 53,844<br>53,141<br>53,292<br>53,562<br>53,723<br>53,905<br>53,844                     | 23<br>18<br>44<br>38<br>40<br>13<br>12<br>23<br>24<br>17<br>17<br>17<br>17<br>18<br>27<br>24 | 13,155<br>15,241<br>6 13,349<br>12,603<br>14,835<br>17,658<br>17,780<br>15,205<br>14,147<br>16,044<br>13,281<br>15,062<br>14,267<br>14,491<br>15,656<br>16,044 | 2,477<br>2,900<br>2,714<br>2,884<br>3,450<br>4,389<br>4,334<br>4,377<br>4,266<br>3,534<br>3,753<br>3,286<br>3,949<br>4,119<br>4,266<br>3,138 |
| 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.  | 140,993<br>143,350<br>141,789<br>141,432<br>144,877<br>144,056<br>142,526<br>145,343<br>145,321  | 39,918<br>40,076<br>40,447<br>40,311<br>40,490<br>40,789<br>40,719<br>41,068<br>41,550   | 183<br>260<br>206<br>161<br>150<br>205<br>150<br>196<br>257   | 744<br>745<br>783<br>745<br>730<br>983<br>942<br>959<br>1,129   | 38,981<br>39,063<br>39,449<br>39,396<br>39,601<br>39,592<br>39,617<br>39,903<br>40,154   | 10<br>8<br>9<br>9<br>9<br>9<br>10<br>10<br>10                            | 57,014<br>57,547<br>57,594<br>57,604<br>57,436<br>58,165<br>58,138<br>58,264<br>58,691   | 1,216<br>1,219<br>1,033<br>1,070<br>1,063<br>1,515<br>1,507<br>1,062<br>1,156                           | 1,724<br>2,063<br>2,306<br>2,193<br>1,921<br>2,011<br>1,931<br>2,314<br>2,532  | 54,050<br>54,239<br>54,230<br>54,316<br>54,426<br>54,616<br>54,676<br>54,861<br>54,977 | 24<br>26<br>25<br>25<br>26<br>23<br>24<br>27<br>26   | 14,004<br>15,827<br>15,209<br>15,015<br>17,170<br>15,227<br>15,358<br>17,489<br>16,361   | 3,138<br>3,855<br>3,368<br>3,861<br>4,178<br>3,312<br>3,719<br>3,998<br>3,528  |
| Oct. p  | 144,319  | 41,394   | 161   | 1.082   | 40,140   | 11   | 58,691   | 1,067   | 2,487  | 55,110   | 27   | 16,375   | 4.265  |

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

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

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

| Local autho   | orities and<br>rity associati  | ons  |  |  | pecial purpo<br>strative func   |  | ons   | Social secu   | rity funds   |  |  |   |
|---|--|--|--|--|---|--|---|---|--|--|--|---|
| Total   | Short-<br>term 1   | Medium-<br>term 2  | Long-<br>term 2  | Total  | Short-<br>term 1  | Medium-<br>term 2  | Long-<br>term 2   | Total   | Short-<br>term 1   | Medium-<br>term 2  | Long-<br>term 2  | End of year or month  |
| 27,455 4 29,654 33,370 47,801 54,786 55,122 7 61,015 70,061 76,984 73,687 73,912 74,678 75,538 76,162 76,984 77,279 77,444 77,615 77,976 77,804 78,573 78,785 | 306<br>370<br>533<br>853<br>1,016<br>1,062<br>1,089<br>1,493<br>2,055<br>1,792<br>2,104<br>1,851<br>1,792<br>1,781<br>1,792<br>1,781<br>1,792<br>1,678<br>1,777<br>1,769<br>1,678<br>1,777 | 1,492<br>1,299<br>1,493<br>1,965<br>2,706<br>2,910<br>2,934<br>3,122<br>3,218<br>2,814<br>2,804<br>2,704<br>2,712<br>2,633<br>2,513<br>2,514<br>2,633<br>2,514<br>2,633<br>2,545<br>2,413<br>2,413<br>2,413<br>2,413<br>2,368<br>2,308<br>1,984<br>2,186 | 25,857<br>4 27,985<br>31,344<br>37,572<br>44,079<br>56,400<br>64,788<br>72,559<br>68,247<br>69,864<br>70,905<br>71,669<br>72,559<br>72,920<br>73,221<br>73,357<br>73,794<br>73,979<br>74,413<br>75,067<br>75,332 | 8 5,393<br>6,168<br>6,415<br>6,310<br>6,546<br>6,415<br>6,310<br>6,546<br>6,415<br>6,305<br>6,273<br>6,398<br>6,415<br>6,415<br>6,415<br>6,546<br>6,415<br>6,546<br>6,546<br>6,546<br>6,546<br>6,546<br>6,546<br>6,546<br>6,546<br>6,415<br>6,546<br>6,415 | 25<br>48<br>79<br>98<br>106<br>105<br>108<br>142<br>158<br>135<br>135<br>135<br>145<br>159<br>135<br>138<br>120<br>121<br>128<br>137<br>142 | 97<br>79<br>102<br>132<br>184<br>207<br>212<br>218<br>288<br>238<br>204<br>210<br>218<br>240<br>238<br>228<br>219<br>213<br>214<br>215<br>207<br>218 | 2,829<br>3,180<br>3,339<br>3,863<br>4,283<br>4,957<br>4,977<br>8 5,033<br>5,722<br>6,042<br>5,938<br>6,187<br>5,992<br>6,042<br>6,093<br>6,185<br>6,188<br>6,169<br>6,153<br>6,169<br>6,153 | 157<br>80<br>59<br>135<br>210<br>78<br>78<br>102<br>166<br>126<br>84<br>94<br>111<br>126<br>107<br>79<br>79<br>109<br>86<br>134<br>89<br>76 | 129<br>50<br>30<br>76<br>130<br>40<br>40<br>40<br>62<br>126<br>55<br>71<br>46<br>40<br>40<br>62<br>55<br>71<br>76<br>48<br>48<br>48<br>79<br>57<br>101<br>57 | 14<br>1<br>15<br>30<br>68<br>18<br>18<br>11<br>5<br>34<br>4<br>14<br>14<br>2<br>2<br>2<br>2<br>2 | 144<br>299<br>1429<br>120<br>200<br>299<br>353<br>37<br>344<br>400<br>38<br>39<br>38<br>39<br>39<br>29<br>29<br>29<br>30<br>30<br>31<br>30<br>30<br>31<br>31<br>30<br>31<br>31<br>31<br>31<br>31<br>31<br>31<br>31<br>31<br>31<br>31<br>31<br>31 | 1968 1969 1970 1971 1972 1973 1973 1973 1974 1975 1976 1976 July Aug. Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June July Aug. |
| 79,177<br><b>7</b> 9,497  | 1,563<br>1,548   | 2,136<br>2,100   | 75,478<br>75,849   | 6,622<br>6,733   | 120<br>163  | 210<br>212   | 6,292<br>6,358  | 76<br>89  | 43<br>52   | 2<br>5   | 31<br>32   | Sep.<br>Oct. <b>p</b>   |

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.

| cal authority ass  | ociations  | with admir   | special pur<br>nistrative fui   | nctions   | ations   |  | Social sec   | urity funds   |   |  |  |   |
|--|--|--|---|---|--|--|--|---|---|--|--|---|
| Time deposits an<br>porrowed funds   | Savings  |  |   | Time depo<br>borrowed f   |  | Savings  |  |   | Time depo   |  | Savings  |   |
| ess than and o   |  | Total  | Sight<br>deposits   | less than<br>4 years  | 4 years<br>and over<br>2   | deposits<br>and<br>savings<br>bonds  | Total  | Sight<br>deposits   | less than<br>4 years  | 4 years<br>and over<br>2   | deposits<br>and<br>savings<br>bonds  | End of year<br>or month   |
| 3,564<br>4,789<br>3,779<br>3,403<br>4,937<br>7,295<br>7,336<br>5,612<br>4,599<br>6,473<br>4,685<br>6,186<br>5,901<br>5,496<br>6,465<br>6,473<br>5,749<br>6,473<br>5,749<br>6,473<br>5,749<br>6,476<br>5,831<br>7,487<br>6,458<br>6,264<br>7,978<br>7,368 | 537 6,577<br>554 6,988<br>422 6,434<br>397 5,919<br>329 6,119<br>377 5,673<br>303 4,920<br>298 4,853<br>395 4,910<br>315 4,747<br>304 4,819<br>300 4,780<br>333 4,739<br>333 4,739<br>349 4,910<br>316 4,730<br>338 4,910<br>408 4,915<br>408 4,915<br>408 4,915<br>409 4,910<br>5,041<br>405 4,970<br>405 4,970<br>405 4,970<br>406 4,915<br>407 4,910<br>408 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915<br>409 4,915 | 711<br>759<br>902<br>1,132<br>1,147<br>1,077<br>970<br>1,072<br>1,020<br>1,047<br>1,083<br>1,182 | 243<br>231<br>259<br>264<br>310<br>368<br>373<br>361<br>347<br>375<br>351<br>370<br>360<br>373<br>437<br>375<br>363<br>333<br>354<br>398<br>372<br>386<br>426<br>426<br>415 | 345<br>328<br>272<br>340<br>404<br>590<br>595<br>541<br>413<br>441<br>425<br>458<br>491<br>441<br>402<br>421<br>434<br>402<br>429<br>418<br>418<br>459<br>459 | 12<br>16<br>24<br>17<br>33<br>32<br>29<br>25<br>27<br>24<br>24<br>24<br>27<br>27<br>27<br>27<br>27<br>31<br>36<br>36<br>36<br>36<br>36<br>38<br>38<br>36 | 167<br>199<br>156<br>138<br>155<br>142<br>147<br>146<br>185<br>229<br>220<br>244<br>239<br>235<br>227<br>229<br>219<br>242<br>242<br>224<br>215<br>217<br>204<br>197<br>199<br>207 | 13,611<br>14,729<br>18,457<br>21,745<br>25,900<br>28,155<br>29,514<br>26,013<br>29,168<br>27,563<br>26,254<br>26,254<br>26,258<br>29,168<br>29,168<br>29,168<br>29,254<br>26,254<br>26,258<br>29,168<br>29,254<br>26,254<br>26,254<br>27,563<br>29,254<br>26,254<br>27,513<br>27,495<br>28,701<br>28,813<br>27,495<br>28,701<br>28,813<br>27,513<br>27,495<br>28,701<br>28,845<br>27,274<br>27,362<br>27,605 | 1,411<br>1,539<br>1,499<br>1,547<br>2,685<br>2,680<br>2,681<br>2,732<br>2,867<br>3,521<br>3,136<br>2,884<br>3,009<br>2,914<br>3,466<br>3,521<br>2,831<br>3,322<br>3,464<br>3,490<br>3,757<br>4,038<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014<br>3,014 | 5,164<br>6,237<br>9,914<br>10,511<br>12,245<br>11,964<br>14,391<br>10,669<br>13,647<br>12,378<br>11,903<br>11,287<br>10,763<br>13,647<br>14,178<br>13,460<br>12,295<br>12,278<br>13,447<br>13,559<br>13,637<br>13,637<br>13,637<br>13,637<br>13,637<br>13,637<br>14,178 | 5,972<br>5,955<br>6,012<br>8,475<br>10,260<br>12,183<br>14 11,074<br>10,956<br>10,087<br>10,408<br>10,344<br>10,289<br>10,278<br>10,242<br>10,087<br>10,109<br>10,068<br>9,724<br>9,690<br>9,431<br>9,140<br>8,474<br>8,474<br>8,474<br>8,296<br>8,190 | 1,064<br>998<br>1,032<br>1,212<br>1,330<br>1,330<br>1,317<br>1,521<br>1,913<br>1,766<br>1,757<br>1,771<br>1,775<br>1,787<br>1,913<br>2,030<br>2,030<br>2,030<br>2,149<br>2,149<br>2,163<br>2,164 | 1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>3<br>1973<br>1973<br>1976<br>1976<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1977<br>Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Sep.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct |

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. —  $\bf p$  Provisional.

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

|                            |                                    |  |                |   |  | Lending to                   | banks 4                      |                          |                                 |                    | Lending to             | non-banks                                |  |
|----------------------------|------------------------------------|--|----------------|---|--|------------------------------|------------------------------|--------------------------|---------------------------------|--------------------|------------------------|--|--|
|                            |                                    |  |                |   |  |                              |                              |                          |                                 |                    |                        | Book credi<br>(excluding<br>on a trust t |  |
| End<br>of month            | Number<br>of<br>reporting<br>banks | Volume<br>of busi-<br>ness <b>1, 2</b> | Cash           | Balances<br>with<br>Deutsche<br>Bundes-<br>bank | Cheques<br>and<br>paper<br>for col-<br>lection 3 | Total                        | Balances<br>and<br>loans 4   | Bills<br>dis-<br>counted | Loans<br>on a<br>trust<br>basis | Bank<br>bonds 5    | Total                  | Total                                    | up to<br>1 year 6                                |
|                            | All banking                        | groups                                 |                |   |  | <u> </u>                     | 1                            | 1                        | <u> </u>                        | 1                  |                        |  |  |
| 1977 Sep.<br>Oct. <b>p</b> | 3,483<br>3,482                     | 1,672,083<br><b>11</b> 1,698,571       | 4,984<br>5,323 | 44,964<br>50,165                                | 2,865<br>2,710                                   | 477,056<br><b>11</b> 485,469 | 330,132<br>11 337,139        | 6,600<br>6,380           | 8,117<br>8,141                  | 132,207<br>133,809 | 1,081,215<br>1,091,999 | 931,555<br>939,153                       | 155,890<br>155,198                               |
|                            | Commerci                           | al banks                               | · · · · · ·    |   |  | Γ                            | · · · · · ·                  | 1                        |                                 | Ι                  | <u> </u>               | 1  |  |
| 1977 Sep.<br>Oct. <b>p</b> | 276<br>276                         | 402,275<br><b>12</b> 413,406           | 1,327<br>1,421 | 15,191<br>19,524                                | 1,111<br>1,140                                   | 123,694<br><b>13</b> 126,377 | 107,073<br><b>13</b> 109,683 | 2,048<br>1,973           | 193<br>211                      | 14,380<br>14,510   | 243,622<br>246,963     | 192,696<br>194,633                       | 69,942<br>69,694                                 |
| O 0 P                      | Big banks                          |  |                |   |  |                              |                              |                          |                                 |                    |                        |  |  |
| 1977 Sep.<br>Oct. <b>p</b> | 6 6                                |  | 776<br>834     | 8,816<br>11,645                                 | 476<br>421                                       | 44,995<br>14 47,612          | 41,111<br><b>14</b> 43,619   | 1,043<br>1,015           | 53<br>52                        | 2,788<br>2,926     | 101,821<br>103,141     | 78,407<br>79,067                         | 23,974<br>23,499                                 |
| 1977 Sep.                  |                                    | anks and ot                            | ther comme     | 4.960   | 502  | 48,808                       | 39,897                       | 752                      | 116                             | 8,043              | 115,543                | 96,171                                   | 31,799   |
| Oct. <b>p</b>              | 114<br>114                         | 176,283<br>179,026                     | 515            | 6,243   | 569  | 48,152                       | 39,243                       | 752<br>710               | 135                             | 8,064              | 117,329                | 97,302                                   | 31,994   |
|                            | Branches of                        | of foreign ba                          |                |   |  | l                            |                              |                          |                                 | 1 000              | 0.048                  | 7 402                                    | 6 250  |
| 1977 Sep.<br>Oct. <b>p</b> | 51<br>51                           | 31,327<br>31,932                       | 11<br>11       | 373<br>579                                      | 28<br>31   | 20,641<br>21,120             | 19,274<br>19,743             | 71<br>81                 | 6<br>6                          | 1,290<br>1,290     | 9,848<br>9,767         | 7,403<br>7,299                           | 6,358<br>6,228                                   |
|                            | Private bar                        | nkers                                  | ī              | ·   | 1  | 1                            |                              |                          | 1                               | · ·                |                        |  |  |
| 1977 Sep.<br>Oct. <b>p</b> | 105<br>105                         | 28,080<br>28,674                       | 59<br>61       | 1,042<br>1,057                                  | 105<br>119                                       | 9,250<br>9,493               | 6,791<br>7,078               | 182<br>167               | 18<br>18                        | 2,259<br>2,230     | 16,410<br>16,726       | 10,715<br>10,965                         | 7,811<br>7,973                                   |
| 30 <b>p</b>                |                                    | o institution                          | ·              |   | ·  |                              |                              |                          |                                 |                    |                        |  |  |
| 1977 Sep.                  | 12<br>12                           | 276,782                                | 106            | 1,896   | 666<br>581                                       | 82,923<br>83,014             | 65,980<br>65,567             | 566<br>582               | 569<br>577                      | 15,808<br>16,288   | 182,038<br>184,178     | 153,710<br>155,301                       | 8,973<br>9,114                                   |
| Oct. p                     | Savings ba                         | 280,990                                | 111            | 3,822   | 201  | 03,014                       | 05,567                       | 1 302                    |                                 |                    |                        |  | -,   |
| 1977 Sep.<br>Oct. <b>p</b> | 622<br>622                         | 375,221<br>378,929                     | 2,361<br>2,474 | 15.960<br>15,372                                | 435<br>398                                       | 101,186<br>103,997           | 36,280<br>38,607             | 889<br>737               |                                 | 64,017<br>64,653   | 240,645<br>241,968     | 221,269<br>222,361                       | 38.403<br>37,620                                 |
|                            | Central Ins                        | titutions of                           | credit coop    | eratives (inc                                   | I. Deutsche                                      | Genossens                    | chaftsbank)                  | T                        |                                 | 1                  |                        | · · · · · · · · · · · · · · · · · · ·    | 1  |
| 1977 Sep.<br>Oct. <b>p</b> | 12<br>12                           | 66,943<br>67,966                       | 51<br>53       | 3,458<br>3,248                                  | 210<br>162                                       | 45,559<br>45,934             | 37,502<br>37,990             | 286<br>220               | 212<br>212                      | 7,559<br>7,512     | 14,880<br>15,763       | 10,310<br>10,679                         | 2,737<br>2,864                                   |
| •                          |                                    | peratives 10                           |                |   |  |                              |                              |                          |                                 | ·····              |                        | 1  |  |
| 1977 Sep.<br>Oct. <b>p</b> | 2,353<br>2,353                     | 165,270<br>167,683                     | 1,076<br>1,202 | 4.779<br>5,011                                  | 386<br>412                                       | 44,299<br>45,399             | 24,199<br>25,122             | 236<br>185               |                                 | 19,864<br>20,092   | 107,869<br>108,766     | 99,022<br>99,919                         | 29,692<br>29,722                                 |
|                            | Mortgage                           | banks                                  | [              | <del></del>                                     | 1  |                              | 1                            | <del></del>              | Ι                               | <u> </u>           |                        | Ι  |  |
| 1977 Sep.<br>Oct. <b>p</b> | 40<br>40                           | 223,184<br>225,422                     | 4 4            | 24<br>62  | 3  | 21,999<br>22,265             | 20,966<br>21,207             | 1 1                      | 131<br>133                      | 901<br>924         | 197,051<br>198,754     | 189,904<br>191,394                       | 1,142<br>1,125                                   |
| -                          | Private                            |  |                |   | ,  |                              |                              | 1                        |                                 |                    |                        | ····                                     | 1  |
| 1977 Sep.<br>Oct. <b>p</b> | 26<br>26                           | 140,364<br>141,676                     | 3<br>3         | 15<br>57  | 2<br>3   | 14,441<br>14,490             |                              | 1                        |                                 | 190<br>185         | 123,254<br>124,301     | 120,415<br>121,425                       | 827<br>821                                       |
|                            | Public                             |  | T              | i   |  | 1                            |                              | 1                        |                                 | I                  |                        | <u></u>                                  | 1  |
| 1977 Sep.<br>Oct. <b>p</b> | 14<br>14                           | 82,820<br>83,746                       | 1              | 9<br>5  | 1 1  |                              | 6,716<br>6,903               |                          | 131<br>133                      | 711<br>739         | 73,797<br>74,453       | 69,489<br>69,969                         | 315<br>304                                       |
|                            | Instalment                         | sales finan                            | cing institut  | ions  | 1  | <del></del>                  | T                            | 1                        |                                 | <u> </u>           |                        | <u> </u>                                 | 1  |
| 1977 Sep.<br>Oct. <b>p</b> | 135<br>134                         | 18,788<br>19,042                       | 32<br>34       | 324<br>303                                      | 6 3  | 1,588<br>1,675               | 1,187<br>1,256               | 6 7                      |                                 | 395<br>412         | 16,045<br>16,214       | 15,053<br>15,217                         | 2,894<br>2,992                                   |
|                            | Banks with                         | special fur                            | ctions         |   | 1  | 1                            | T                            |                          | <b>,</b>                        | <u> </u>           |                        | l .                                      | <del>                                     </del> |
| 1977 Sep.<br>Oct. <b>p</b> | 18<br>18                           | 110,441<br>111,669                     | 27<br>24       | 331<br>342                                      | 48<br>10   | 44,677<br>45,557             | 33,554<br>34,314             | 2,568<br>2,675           | 7,012<br>7,008                  | 1,543<br>1,560     | 62,318<br>62,621       | 35,539<br>35,600                         | 2,070<br>2,030                                   |
| 00 <b>p</b>                |                                    | and postal                             |                | nk offices                                      |  |                              |                              |                          |                                 |                    |                        | 1  |  |
| 1977 Sep.                  | 15                                 | 33,179                                 | _              | 3,001   | _  | 11,131                       | 3,391                        | _                        | _                               | 7,740              | 16,747                 | 14,052<br>14,049                         | 37<br>37   |

<sup>\*</sup> 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. -

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

|                       |  | ım İtems:   | Memorando           |                    |                    |                             |  |   |  |                             |   |                          |                         |
|-----------------------|--|---|---------------------|--------------------|--------------------|-----------------------------|--|---|--|-----------------------------|---|--------------------------|-------------------------|
| End                   | Securities<br>(including<br>bank<br>bonds) 5 | Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper) | Bill<br>holdings    | Other<br>assets 9  | Trade invest-ments | Bonds<br>from own<br>issues | Mobilisa-<br>tion and<br>liquidity<br>paper<br>(Treasury<br>bills and<br>discount-<br>able<br>Treasury<br>bonds) 8 | Equalisa-<br>tion and<br>covering<br>claims | Securities<br>(excluding<br>bank<br>bonds) | Treasury<br>bill<br>credits | Loans<br>on a<br>trust<br>basis         | Bills<br>dis-<br>counted | over<br>1 year <b>7</b> |
| os                    | ing groups                                   | All bank  | 1                   | <u> </u>           | I                  |                             |  |   | 1  |                             | ı                                       |                          | ı                       |
| 17 1977 Sep<br>51 Oct | 178,417<br>181,951                           | 9,124<br>9,741  | 26,230<br>28,904    | 36,525<br>37,402   | 15,101<br>15,331   | 5,430<br>5,517              | 3,943<br>4,655   | 4,889<br>4,888                              | 46,210<br>48,142                           | 5,181<br>5,086              | 51,923<br>52,377                        | 41,457<br>42,353         | 775,665<br>783,955      |
| ks                    | rcial banks                                  | Commer  | T                   |                    | I                  |                             |  |   |  |                             | ı I                                     |                          |                         |
|                       | 34,466<br>35,168                             | 2,179<br>2,179  | 16,291<br>18,332    | 7,989<br>8,424     | 8,457<br>8,661     | 343<br>355                  | 541<br>541   | 1,145<br>1,145                              | 20,086<br>20,658                           | 1,638<br>1,638              | 4,613<br>4,594                          | 23,444<br>24,295         | 122,754<br>124,939      |
| ks                    | Big banks                                    | r - 1   | 1                   |                    | <u> </u>           |                             |  |   | <del></del>                                |                             | i                                       |                          |                         |
| 75 1977 Sep<br>39 Oct | 11,675<br>11,939                             | 1,544<br>1,544  | 9,936<br>11,244     | 4,398<br>4,698     | 4,881<br>5,003     | 172<br>170                  | 250<br>250   | 708<br>708                                  | 8,887<br>9,013                             | 1,294<br>1,294              | 398<br>390                              | 12,127<br>12,669         | 54,433<br>55,568        |
| ks                    | cial banks                                   | ther commer   | anks and o          | Regional b         | I                  | <u> </u>                    |  |   |  |                             |   |                          | <u> </u>                |
|                       | 16,429<br>16,847                             | 620<br>620  | 4,618<br>5,203      | 2,547<br>2,680     | 2,980<br>3,062     | 171<br>185                  | 291<br>291   | 411<br>411                                  | 8,386<br>8,783                             | 329<br>329                  | 2,386<br>2,377                          | 7,860<br>8,127           | 64,372<br>65,308        |
| KS                    | eign banks                                   | nches of fore   | Bra                 |                    | 1                  |                             | ļ —  |   | 1  |                             | 1                                       |                          |                         |
| 73 1977 Sep<br>93 Oct | 2,573<br>2,593                               | _   | 769<br>757          | 417<br>415         | 9<br>9             | =                           | _  | 1 1   | 1,283<br>1,303                             |                             | 35<br>34                                | 1,126<br>1,130           | 1,045<br>1,071          |
| _                     | te bankers                                   | Priva   | 1                   |                    | ï                  |                             |  |   |  |                             | · · · · · · · · · · · · · · · · · · ·   |                          | 1                       |
|                       | 3,789<br>3,789                               | 15<br>15  | 968<br>1,128        | 627<br>631         | 587<br>587         | =                           |  | 25<br>25                                    | 1,530<br>1,559                             | 15<br>15                    | 1,794<br>1,793                          | 2,331<br>2,369           | 2,904<br>2,992          |
| — i                   | rozentrale)                                  | Deutsche Gi   | tions (incl.        | giro institu       | Central            |                             |  | r   |  |                             |   |                          | 1                       |
| 15 1977 Sep<br>83 Oct | 24,015<br>24,883                             | 1,539<br>1,489  | 2,355<br>2,686      | 2,545<br>2,673     | 2,879<br>2,878     | 3,117<br>3,071              | 612<br>662   | 436<br>436                                  | 8,207<br>8,595                             | 927<br>827                  | 15,529<br>15,707                        | 3,229<br>3,312           | 144,737<br>146,187      |
| _                     | ings banks                                   |   |                     | 1                  |                    | 1                           |  |   | I  |                             |   |                          |                         |
| 1977 Sep<br>07 Oct    | 71,534<br>72,367                             | 38<br>38  | 3,461<br>3,620      | 13,265<br>13,349   | 1,365<br>1,367     | _                           | 4 4  | 1,919<br>1,917                              | 7,517<br>7,714                             | 34<br>34                    | 3,485<br>3,537                          | 6,421<br>6,405           | 182,866<br>184,741      |
|                       |  | Genossenso  |                     |                    |                    | itutions of c               | Central inst   |   | r  |                             |   |                          |                         |
| 46<br>1977 Sep<br>Oct | 9,546<br>9,950                               | 1,258<br>1,264  | 757<br>851          | 1,218<br>1,157     | 1,044<br>1,046     | 88<br>167                   | 435<br>436   | 181<br>181                                  | 1,987<br>2,438                             | 823<br>828                  | 65<br>66                                | 1,514<br>1,571           | 7,573<br>7,815          |
|                       |  | Credit coop   |                     |                    |                    |                             |  |   |  |                             |   |                          |                         |
| 36 1977 Sep           | 23,586<br>23,861                             | 86<br>87  | 2,233<br>2,324      | 6,210<br>6,234     | 620<br>627         | _                           | 31<br>32   | 546<br>546                                  | 3,722<br>3,769                             | 55<br>55                    | 956<br>969                              | 3,568<br>3,508           | 69,330<br>70,197        |
| -                     | age banks                                    |   |                     | 0,20.              |                    |                             |  |   |  |                             |   |                          |                         |
|                       | 2,533<br>2,591                               | 110<br>110  | 2 2                 | 2,358<br>2,547     | 175<br>181         | 1,570<br>1,605              | _  | 223<br>224                                  | 1,632<br>1,667                             | 110<br>110                  | 5,168<br>5,343                          | 14<br>16                 | 188,762<br>190,269      |
| -                     | Private                                      | 1101  |                     | 2,041              |                    | 1,000                       |  |   | .,,,                                       | ,,,,,                       | -,-,-,-,-                               |                          | -,                      |
|                       | 1,494<br>1,524                               | 110<br>110  | 2 2                 | 1,223<br>1,385     | 20<br>20           | 1,406<br>1,417              | _  | 167<br>167                                  | 1,304<br>1,339                             | 110<br>110                  | 1,244<br>1,244                          | 14<br>16                 | 119,588<br>120,604      |
| -                     | Public                                       | 1101  |                     | 1,305              | , 20               | 1,717                       |  | 107   | 1,000                                      | 1,0 [                       | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |                          |                         |
| 39 1977 Sep           | 1,039  | _   | _                   | 1,135<br>1,162     | 155<br>161         | 164<br>188                  |  | 56<br>57                                    | 328<br>328                                 | _                           | 3,924<br>4,099                          | _                        | 69,174<br>69,665        |
| _                     | 1,067<br>nstitutions                         | financing i   | alment sale:        |                    | 1, 101             | 100                         |  | <u> </u>                                    | 520  |                             | .,,555 [                                |                          | -3,000                  |
|                       | 569  | _   | 542<br>544          | 722<br>733         | 71<br>80           | _                           | _  | _   | 174<br>190                                 |                             | 13<br>15                                | 805<br>792               | 12,159<br>12,225        |
| _                     | 602<br>functions                             | with special  |                     | 133                | 1 00               |                             |  |   | 150  | <u> </u>                    | 131                                     | 192                      | 12,263                  |
|                       | 3,572  | 114   | 589                 | 2,218              | 490                | 312<br>319                  | 20<br>20   | 100   | 2,029<br>2,227                             | 94<br>94                    | 22,094<br>22,146                        | 2,462<br>2,454           | 33,469<br>33,570        |
| 37 Oct.               | 3,787<br>ank offices                         | 114  <br>al savings ba  | 545<br>ro and posta | 2,285<br>Postal gl | 491                | 319                         | 20   | 100   | 2,227                                      | 94                          | 22,140                                  | 2,404                    | 33,370                  |
| 96 1977 Sep           | 8,596  | 3,800   | _                   |                    | _                  | _                           | 2,300<br>2,960   | 339   | 856<br>884                                 | 1,500<br>1,500              | _                                       | _                        | 14,015                  |
| 12 Oct.               | 8,742  | 4,460   | <u> </u>            |                    | <u> </u>           | <del>_</del>                |  | 339   |  |                             | — )<br>1973 were re                     |                          | 14,012                  |

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. —

<sup>13 —</sup> DM 320 million. — 14 — DM 170 million. —  $\bf p$  Provisional.

# 10. Liabilities of banking groups\* Internal and external liabilities

|                            |                                 | Deposits o          | f and borrow                 | ing from ba                                     | inks 3  |                              |                                       |  |  | Deposits of        | and borrow         | ring from no       | n-banks 3                                |
|----------------------------|---------------------------------|---------------------|------------------------------|---|---|------------------------------|---------------------------------------|--|--|--------------------|--------------------|--------------------|--|
|                            |                                 |                     | Sight and t                  | ime deposit                                     | s   |                              | Bills sold                            | and redisco                                    | unted 5                                |                    | Sight and t        | ime deposit        | s and                                    |
|                            |                                 |                     | und pomov                    | of which  |   |                              |                                       | of which                                       |  |                    | · · ·              |                    | Time de-                                 |
| ind<br>of month            | Volume<br>of busi-<br>ness 1, 2 | Total               | Total                        | Sight<br>deposits<br>and bor-<br>rowed<br>funds | Time de-<br>posits and<br>funds bor-<br>rowed for<br>1 month<br>to less<br>than<br>3 months 6 | Loans on<br>a trust<br>basis | Total                                 | Own<br>accept-<br>ances in<br>circula-<br>tion | Endorse-<br>ment<br>liabili-<br>ties 7 | Total              | Total              | Sight<br>deposits  | 1 month<br>to less<br>than<br>3 months 6 |
|                            | All banking                     | g groups            |                              | -1  |   |                              | · · · · · · · · · · · · · · · · · · · |  |  |                    | <u>-</u>           |                    |  |
| 977 Sep.<br>Oct. <b>p</b>  | 1,672,083<br>141,698,571        |                     | 335,364<br><b>15</b> 345,564 | 72,282<br>72,904                                | 25,686<br>28,486  | 9,922<br>10,249              | 23,747<br>22,067                      | 1,920<br>2,238                                 | 20,870<br>18,772                       | 879,651<br>894,929 | 829,533<br>844,660 | 131,697<br>134,428 | 52,754<br>56,372                         |
| 977 Sep.                   | 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                                   |
| Oct. p                     | 16 413,406                      | 16 133,643          | 16 120,431                   | 31,856  | 11,624  | 3,619                        | 9,593                                 | 1,657  | 7,391                                  | 205,925            | 204,739            | 45,724             | 34,387                                   |
| 977 Sep.                   | Big banks<br>166,585            | 35,564              | 32,101                       | 10,290<br>10,566                                | 3,074<br>2,523  | 89<br>90                     | 3,374<br>2.637                        | 140<br>197                                     | 2,914<br>2,061                         | 101,742<br>107,599 | 101,380<br>107,247 | 24,023<br>24,859   | 15,541<br>17,238                         |
| Oct. p                     | 17 173,774 Regional b           |                     | 18 33,502<br>ther comme      |   | 2,323   | ] 90                         | 2,037                                 | 197  | 2,001                                  | 101,000            | 101,217            | 21,000             | ,200                                     |
| 977 Sep.<br>Oct. <b>p</b>  | 176,283<br>179,026              | 58,486<br>57,691    | 52,055<br>51,529             | 14,171<br>11,962                                | 3,206<br>3,884  | 1,796<br>1,790               | 4,635<br>4,372                        | 641<br>738                                     | 3,877<br>3, <u>5</u> 01                | 79,618<br>82,739   | 78,912<br>82,017   | 15,837<br>16,083   | 13,322<br>14,467                         |
| 977 Sep.<br>Oct. <b>p</b>  | 31,327<br>31,932                | 25,530<br>19 25,904 | 25,045                       | 6,417<br>6,318                                  | 4,316<br>4,221  | 12<br>12                     | 473<br>495                            | 45<br>41                                       | 423<br>450                             | 2,988<br>3,208     | 2,959<br>3,180     | 1,322<br>1,503     | 427<br>444                               |
| •                          | Private ba                      |                     |                              |   |   |                              |                                       |  |  | Γ                  | ·                  |                    |  |
| 977 Sep.<br>Oct. <b>p</b>  | 28,080<br>28,674                | 13,753<br>13,819    | 9,902<br>10,003              | 3,355<br>3,010                                  | 726<br>901  | 1,729<br>1,727               | 2,122<br>2,089                        | 577<br>681                                     | 1,513<br>1,379                         | 11,870<br>12,379   | 11,787<br>12,295   | 3,346<br>3,279     | 2,11-<br>2,23                            |
| 077 0                      |                                 | 1                   | ns (incl. Deu                |   |   | 1 4400                       | 1 576                                 | 106  | 1,309                                  | 55,313             | 40,383             | 5,705              | 5,21                                     |
| 977 Sep.<br>Oct. <b>p</b>  | 276,782<br>280,990              | 75,888<br>78,637    | 73,144<br>76,034             | 16,392<br>17,267                                | 6,270<br>7,244  | 1,168<br>1,277               | 1,576<br>1,326                        | 136<br>118                                     | 1,020                                  | 56,073             | 41,066             | 5,471              | 5,849                                    |
|                            | Savings ba                      |                     | <u> </u>                     |   | 1   | 1 000                        | 2.054                                 | 105  | 2 600                                  | 224 500            | 322,931            | 46,036             | 9,19                                     |
| 977 Sep.<br>Oct. <b>p</b>  | 375,221<br>378,929              | 23,195<br>23,583    | 17,405<br>18,054             | 2,263<br>2,334                                  | 1,300<br>1,353  | 1,836<br>1,887               | 3,954<br>3,642                        | 120  | 3,609<br>3,304                         | 324,580<br>327,670 | 326,020            | 47,641             | 8,58                                     |
|                            | Central ins                     | F                   | credit coop                  |   |   |                              |                                       | 1  |  |                    |                    |                    |  |
| 977 Sep.<br>Oct. <b>p</b>  | 66,943<br>67,966                | 49,903<br>51,384    | 48,482<br>50,024             | 11,501<br>12,400                                | 5,193<br>6,382  | 220<br>221                   | 1,201<br>1,139                        | 158<br>199                                     | 1,041<br>939                           | 9,659<br>9,253     | 9,602<br>9,196     | 1,554<br>1,239     | 81<br>98                                 |
|                            | Credit cod                      | peratives 13        | <u> </u>                     | 1   | <u> </u>  | Γ                            | 1                                     | Τ  | I                                      | 1                  |                    |                    |  |
| 977 Sep.<br>Oct. <b>p</b>  | 165,270<br>167,683              | 15,116<br>15,186    | 12,756<br>12,997             | 1,709<br>1,651                                  | 210<br>233  | 673<br>678                   | 1,687<br>1,511                        | 116<br>142                                     | 1,463<br>1,267                         | 138,241<br>139,865 | 137,958<br>139,574 | 24,307<br>24,650   | 5,09<br>5,09                             |
|                            | Mortgage                        | banks               | 1                            | <del></del>                                     |   | 1                            | 1                                     | 1  | i                                      | 1                  | 1                  | 1                  | <u> </u>                                 |
| 977 Sep.<br>Oct. <b>p</b>  | 223,184<br>225,422              | 31,351<br>32,865    | 29,419<br>30,767             | 806<br>762                                      | 273<br>273  | 1,919<br>2,083               | 13<br>15                              | _ =  | 13<br>15                               | 64,933<br>65,266   | 61,553<br>61,873   | 432<br>408         | 6<br>5                                   |
| 977 Sep.<br>Oct. <b>p</b>  | Private<br>140,364<br>141,676   |                     | 17,416<br>18,138             | 687<br>610                                      | 263<br>171  | 657<br>657                   | 13                                    |  | 13                                     | 23,329<br>23,674   |                    | 266<br>245         | 5  |
| - 50 P                     | Public                          | 1 10,010            | , 10,130                     | 1 010   |   | 1 201                        |                                       | ······································         |  | 1                  | 1                  |                    |  |
| 977 Sep.<br>Oct. <b>p</b>  | 82,820<br>83,746                | 14,055              |                              | 152   | 10<br>102   | 1,262<br>1,426               | _                                     | _ =  | ] =                                    | 41,604<br>41,592   | 38,811<br>38,786   | 166<br>163         | 1 2                                      |
|                            | Instalment                      | 1                   | cing institut                | 1   | <u> </u>  | T .                          | 1                                     | <u> </u>                                       | 1                                      | 1                  | T                  | 1                  | Τ  |
| 1977 Sep.<br>Oct. <b>p</b> | 18,788<br>19,042                | 9,702<br>9,859      | 9,420<br>9,589               |   | 201<br>334  | 13<br>15                     | 269<br>255                            |  | 267<br>252                             | 5,079<br>5,129     | 5,079<br>5,129     | 476<br>473         | 17<br>17                                 |
|                            | Banks wit                       | h special fu        | nctions                      | <u> </u>  |   | 1                            | 1                                     | 1  | <u> </u>                               | 1                  | Ţ                  | <u> </u>           |  |
| 977 Sep.<br>Oct. <b>p</b>  | 110,441<br>111,669              |                     | 24,459<br>25,535             | 2,556<br>2,980                                  | 1,012<br>1,043  | 467<br>469                   | 4,443<br>4,586                        | 2 2  | 4,441<br>4,584                         | 55,146<br>55,172   |                    | 727<br>847         | 78<br>1,2                                |
|                            | Postal gir                      | o and posta         | l savings ba                 | nk offices                                      |   | 1                            | 1                                     | Τ  | T                                      | 1                  | 1                  | <del> </del>       | 1  |
| 1977 Sep.<br>Oct. <b>p</b> | 33,179<br>33,464                | 1,176<br>2,133      | 1,176<br>2,133               | 1,176<br>2,133                                  | _   | -                            | -                                     | =  |  | 30,482<br>30,576   | 30,482<br>30,576   | 7,932<br>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

|  |                          |                             |                     |                              | <u> </u>                              | 1                        | <u> </u>  |  | 1                            | Memorand                         | um Items:                               |   |                            |
|--|--------------------------|-----------------------------|---------------------|------------------------------|---------------------------------------|--------------------------|---|--|------------------------------|----------------------------------|---|---|----------------------------|
| borrowed fu                              | inds;savings<br>borrowed |                             |                     |                              |                                       |                          |   | Capital<br>(including  |                              |                                  |   | Liabilities<br>for trans-<br>actions<br>under re-<br>purchase<br>agree- |                            |
| 3 months<br>to less<br>than<br>4 years 8 | 4 years<br>and<br>over 9 | Bank<br>savings<br>bonds 10 | Savings<br>deposits | Loans<br>on a trust<br>basis | Bearer<br>bonds<br>out-<br>standing   | Pro-<br>visions          | Accumu-<br>lated<br>depre-<br>ciation<br>reserves | published<br>reserves<br>according<br>to section<br>10 of the<br>Banking<br>Act) | Other<br>liabili-<br>ties 12 | Total<br>liabili-<br>ties 1      | Liabili-<br>ties for<br>guaran-<br>tees | ments (unless shown among liabilities above the line)                   | End<br>of month            |
| 50.004                                   | 145.000                  | 54.074                      | 40.044              | 50.440                       | 000 000                               | 40.004                   | 4 007   | F0 000   |                              | 1 050 050                        |   | Ing groups  | 4077 0                     |
| 59,291<br>63,036                         | 115,606<br>116,805       | 51,971<br>52,336            | 418,214<br>421,683  | 50,118<br>50,269             | 296,003<br>298,544                    | 13,004<br>12,856         | 4,227<br>4,230                                    | 58,669<br>58,822   | 51,496<br>51,310             | 1,650,256<br><b>14</b> 1,678,742 | 98,374<br>98,567                        | 6,509<br>5,979  | 1977 Sep.<br>Oct. <b>p</b> |
| 32,268                                   | 8,319<br>8,764           | 7,976<br>8,158              | 70,543              | 1,180                        | 29,222<br>29,969                      | 4,531<br>4,520           | 1,327<br>1,327                                    | 20,233   | 17,411                       | 393,074                          | 55,315<br>55,442                        | 2,415   | 1977 Sep.                  |
| 36,710                                   | 8,764                    | 8,158                       | 70,996              | 1,186                        | 29,969                                | 4,520                    | 1,327   | 20,233<br>20,256   | 17,766                       | <b>16</b> 405,470                | 55,442                                  | 2,342<br>Big banks  | Oct. p                     |
| 14,570<br>17,258                         | 2,434<br>2,701           | 4,038<br>4,131              | 40,774<br>41,060    | 362<br>352                   | 5,863<br>5,947                        | 2,618<br>2,610           | 539<br>539  | 7,807  | 12,452                       | 163,351<br><b>17</b> 171,334     | 33,833<br>33,649                        | 1,590<br>1,430  | 1977 Sep.                  |
| 17,250                                   | 2,701                    | 4,1311                      | 41,000              | 352                          | 5,947                                 | 2,0101                   | 2391  | 7,807  |                              | anks and otl                     |   | ·   | Oct. <b>p</b>              |
| 14,293<br>15,643                         | 5,212<br>5,372           | 3,676<br>3,743              | 26,572<br>26,709    | 706<br>722                   | 23,359<br>24,022                      | 1,521<br>1,520           | 541<br>541  | 8,385<br>8,408   | 4,373<br>4,105               | 172,289<br>175,392               | 15,179<br>15,340                        | 706<br>801  | 1977 Sep.<br>Oct. <b>p</b> |
| 1  | 1                        |                             |                     |                              | · · · · · · · · · · · · · · · · · · · | - 1                      |   |  |                              |                                  | ches of for                             |   | •                          |
| 828<br>829                               | 208<br>216               | 24<br>37                    | 150<br>151          | 29<br>28                     |                                       | 142<br>144               | 77<br>77  | 2,396<br>2,396   | 194<br>203                   | 30,899<br>31,478                 | 3,180<br>3,380                          | 8<br>6  | 1977 Sep.<br>Oct. <b>p</b> |
| ſ  | l .                      | 1                           |                     |                              |                                       |                          |   |  |                              |                                  |   | te bankers  |                            |
| 2,577<br>2,980                           | 465<br>475               | 238<br>247                  | 3,047<br>3,076      | 83<br>84                     | =                                     | 250<br>246               | 170<br>170  | 1,645<br>1,645   | 392  <br>415                 | 26,535<br>27,266                 | 3,123<br>3,073                          | 111<br>105  | 1977 Sep.<br>Oct. <b>p</b> |
| 2,000                                    | 17.000                   | 05                          | 2 441               | 14,930                       | 132,435                               | 1,586                    | 276   | Central (  | giro institut<br>4,732       | ions (incl. D<br>275,342         |   | rozentrale)<br>1,379  | 1977 Sep.                  |
| 8,290<br>8,182                           | 17,636<br>18,002         | 95<br>97                    | 3,441<br>3,465      | 15,007                       | 133,451                               | 1,519                    | 276   | 6,552  | 4,482                        | 279,782                          | 13,424<br>13,372                        | 1,135<br>ings banks   | Oct. p                     |
| 7,359                                    | 2,314                    | 37,661                      | 220,365             | 1,649                        | 28                                    | 3,419                    | 786   | 12,436<br>12,509   | 10,777                       | 371,372                          | 6.673                                   | 2,352   | 1977 Sep.                  |
| 7,518                                    | 2,326                    | 37,793                      | 222,157             | 1,650                        | 35  <br>Co                            | 3,366  <br>entral instit | 785  <br>utions of c                              |  | 10,981  <br>ratives (incl    | 375,407                          | 6,729<br>Genossenso                     | 2,149<br>chaftsbank)  | Oct. <b>p</b>              |
| 1,252                                    | 1,916                    | 3,624<br>3,615              | 441                 | 57                           | 3,717                                 | 311                      | 76  | 2,152<br>2,157   | 1,125<br>1,096               | 65,900<br>67,026                 | 5,261<br>5,271                          | 315<br>306  | 1977 Sep.<br>Oct. <b>p</b> |
| 970                                      | 1,947                    | 3,010 [                     | 443                 | 57                           | 3,692 (                               | 308                      | 76  | 2,137  | 1 060,1                      |                                  |   | eratives 13   | Oct. <b>p</b>              |
| 5,439<br>5,533                           | 2,890<br>2,916           | 1,306<br>1,336              | 98,924<br>100,040   | 283<br>291                   |                                       | 777<br>761               | 593<br>596  | 6,487<br>6,531   | 4,056<br>4,744               | 163,699<br>166,314               | 4,580<br>4,639                          | 48<br>47  | 1977 Sep.<br>Oct. <b>p</b> |
|  | 1                        | , ,,,,,,,,,                 |                     |                              | · · · · · · · · · · · · · · · · · · · |                          |   | · · · · · · · ·  |                              |                                  |   | age banks   |                            |
| 1,623<br>1,574                           | 59,360<br>59,766         | _                           | 69<br>71            | 3,380<br>3,393               | 112,473<br>113,253                    | 1,551<br>1,538           | 895<br>895  | 5,490<br>5,488   | 6,491<br>6,117               | 223,171<br>225,407               | 10,405<br>10,413                        |   | 1977 Sep.<br>Oct. <b>p</b> |
|  | 1                        |                             |                     |                              | 1                                     |                          |   | 1  |                              |                                  |   | Private   | 4077 0                     |
| 1,196<br>1,147                           | 21,174<br>21,608         |                             | 52<br>53            | 587<br>587                   | 92,112<br>92,775                      | 342<br>338               | 137<br>137  | 3,148<br>3,148   | 3,210<br>2,794               | 140,351<br>141,661               | 308<br>305                              |   | 1977 Sep.<br>Oct. <b>p</b> |
| 107                                      | 00.400                   |                             |                     | 0.700                        | 20.264                                | 4 200                    | 750   | 0.240  | 2 201                        | 92 920                           | 10,097                                  | Public _  | 1977 Sep.                  |
| 427<br>427                               | 38,186<br>38,158         |                             | 17<br>18            | 2,793<br>2,806               | 20,361<br>20,478                      | 1,209<br>1,200           | 758<br>758  | 2,342<br>2,340   | 3,281<br>3,323               | 82,820<br>83,746<br>alment sales | 10,108                                  | Institutions  | Oct. p                     |
| 858                                      | 345                      | 1.309                       | 1,917               |                              |                                       | 432                      | 143   | 1,177  |                              |                                  | 51                                      | Institutions —  | 1977 Sep.                  |
| 855                                      | 347                      | 1,309<br>1,337              | 1,945               | [                            |                                       | 432<br>449               | 144   | 1,187  | 2,255<br>2,274               | 18,519<br>18,787<br><b>Banks</b> | with specia                             | <u> </u>  | Oct. p                     |
| 2,202                                    | 22,736                   | _                           | 54                  | 28,639                       | 18,128                                | 397<br>395               | 131   | 4,142<br>4,142   | 3,128<br>3,095               | 106,000                          | 2,665                                   |   | 1977 Sep.                  |
| 1,694                                    | 22,647                   |                             | 55                  | 28,685                       | 18,144                                | 395                      | 131   | 4,142  |                              | 107,085<br>o and posta           | 2,648<br>I savings ba                   | ank offices   | Oct. <b>p</b>              |
| _  | 90<br>90                 | _                           | 22,460<br>22,511    | _                            | _                                     | _                        | _   | _  | 1,521<br>755                 | 33,179<br>33,464                 | _                                       | _   | 1977 Sep.<br>Oct. <b>p</b> |

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

 $<sup>{\</sup>bf 18}-{\rm DM}$  160 million. –  ${\bf 19}-{\rm DM}$  120 million. –  ${\bf p}$  Provisional.

| 11. Lendi                  | ng by ba                  | anking   | group                   | s to no            | on-ban           | ks, by               | maturi             | ty and             | catego             | ory *                                    |                     |                    |                  |  |
|----------------------------|---------------------------|--|-------------------------|--------------------|------------------|----------------------|--------------------|--------------------|--------------------|--|---------------------|--------------------|------------------|--|
| DM million                 |                           |  |                         |                    |                  |                      |                    |                    |                    |  |                     | <u>.</u>           |                  |  |
|                            | Short-term                |  |                         |                    |                  | Medium and long-term |                    |                    |                    |  |                     |                    |                  |  |
|                            | and foreign               | Lending to domestic<br>and foreign<br>non-banks, total |                         |                    |                  |                      |                    | Medium-te          | rm                 | Long-term                                |                     |                    |                  |  |
|                            | including                 | excluding  |                         |                    | of which         | Total                | 11                 |                    |                    | Total                                    | analmala a          | of which           | Loans            |  |
| <b>c</b> 4                 | Treasury b<br>security ho | oldings,   | Total                   |                    | Bills            | security h           | excluding oldings, | Total              | excluding          | including<br>security ho<br>equalisation | oldings,            | Book<br>credit     | on a             |  |
| End<br>of month            | equalisation covering c   |  | including<br>Treasury b |                    | dis-<br>counted  | covering             |                    | security h         |                    | covering c                               |                     | and<br>loans       | trust<br>basis   |  |
|                            | All banking               | g groups   |                         |                    |                  |                      |                    |                    |                    |  |                     |                    |                  |  |
| 1977 Sep.<br>Oct. <b>p</b> | 1,081,215<br>1,091,999    | 1,024,935<br>1,033,883                                 | 197,789<br>197,929      | 192,608<br>192,843 | 36,718<br>37,645 | 883,426<br>894,070   | 832,327<br>841,040 | 123,710<br>126,381 | 111,819<br>112,628 | 759,716<br>767,689                       | 720,508<br>728,412  | 669,287<br>676,729 | 51,221<br>51,683 |  |
| Oct. <b>p</b>              | Commercia                 | in   | 197,929                 | 132,040            | 07,043           | 004,070              | 041,040            | 120,001            | 112,020            | 1 107,000                                | 720,412             | 0,0,720            | 01,000           |  |
| 977 Sep.                   | 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            |  |
| Oct. <b>p</b>              | 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                 |  | l                       |                    | T                | l                    |                    | 1                  |                    |  | 07.540              | 27.027             |                  |  |
| 1977 Sep.<br>Oct. <b>p</b> | 101,821<br>103,141        | 90,932<br>92,126                                       | 35,676<br>35,817        | 34,382<br>34,523   | 10,408<br>11,024 | 66,145<br>67,324     | 56,550<br>57,603   | 21,711<br>22,009   | 19,038<br>18,968   | 44,434<br>45,315                         | 37,512<br>38,635    | 37,207<br>38,328   | 305<br>307       |  |
|                            | Regional b                | anks and c   | ther comme              | ercial bank        | 3                |                      |                    |                    |                    |  |                     |                    |                  |  |
| 1977 Sep.                  | 115,543                   | 106,417  | 39,585                  | 39,256<br>39,707   | 7,457            | 75,958<br>77,293     | 67,161             | 17,774             | 14,926<br>15,384   | 58,184<br>58,642                         | 52,235<br>52,715    | 49,991<br>50,473   | 2,244<br>2,242   |  |
| Oct. p                     | 117,329                   | 107,806  | 40,036                  | 39,707             | 7,713            | 11,293               | 68,099             | 18,651             | 15,304             | 50,042                                   | 32,713              | 30,473             | 2,242            |  |
| 1977 Sep.                  | 9,848                     | of foreign b<br>8,564                                  | 7,476                   | 7,476              | 1,118            | 2,372                | 1,088              | 858                | 589                | 1,514                                    | 499                 | 480                | 19               |  |
| Oct. p                     | 9,767                     | 8,463  | 7,350                   | 7,350              | 1,122            | 2,417                | 1,113              | 830                | 572                | 1,587                                    | 541                 | 522                | 19               |  |
|                            | Private ba                | nkers  | 1 1                     |                    | 1                |                      |                    | i                  |                    | 1  | <del></del>         |                    | <del></del>      |  |
| 1977 Sep.<br>Oct. <b>p</b> | 16,410<br>16,726          | 14,840<br>15,127                                       | 10,075<br>10,275        | 10,060<br>10,260   | 2,249<br>2,287   | 6,335<br>6,451       | 4,780<br>4,867     | 1,688<br>1,753     | 1,533<br>1,551     | 4,647<br>4,698                           | 3,247<br>3,316      | 1,639<br>1,708     | 1,608<br>1,608   |  |
|                            | Central gir               | ro institutio  | ns (incl. De            | utsche Giro        | zentrale)        |                      |                    |                    |                    |  |                     |                    |                  |  |
| 1977 Sep.                  | 182,038                   | 172,468  | 12,913                  | 11,986             | 3,013            | 169,125              | 160,482            | 14,332<br>14,817   | 11,722<br>11,773   | 154,793<br>156,367                       | 148,760<br>150,380  | 133,263<br>134,708 | 15,497<br>15,672 |  |
| Oct. <b>p</b>              | 184,178                   | 174,320  | 12,994                  | 12,167             | 3,053            | 171,184              | 162,153            | 14,017             | 11,773             | 130,307                                  | 150,500             | 154,700            | 13,072           |  |
| 1977 Sep.                  | Savings ba<br>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            |  |
| Oct. p                     | 241,968                   | 232,303  | 44,037                  | 44,803<br>44,003   | 6,383            | 197,931              | 188,300            | 26,698             | 25,963             | 171,233                                  | 162,337             | 158,818            | 3,519            |  |
|                            | Central in                | stitutions o   | f credit cod            | peratives (        | incl. Deutsc     | he Genosse           | enschaftsba        | n <b>k</b> )       | I                  | 1  |                     |                    | 1                |  |
| 1977 Sep.<br>Oct. <b>p</b> | 14,880<br>15,763          | 11,889<br>12,316                                       | 5,074<br>5,263          | 4,251<br>4,435     | 1,514<br>1,571   | 9,806<br>10,500      | 7,638<br>7,881     | 3,134<br>3,588     | 2,309<br>2,474     | 6,672<br>6,912                           | 5,329<br>5,407      | 5,264<br>5,341     | 65<br>66         |  |
| •                          |                           | peratives 1  |                         |                    |                  |                      |                    |                    |                    |  |                     |                    |                  |  |
| 1977 Sep.                  | 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              |  |
| Oct. <b>p</b>              | 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              |  |
| 1077 0                     | Mortgage                  | 1  | 1.000                   | 1 156              | 14               | 105 705              | 193,930            | 6,049              | 5,538              | 189,736                                  | 188,392             | 183,236            | 5,156            |  |
| 1977 Sep.<br>Oct. <b>p</b> | 197,051<br>198,754        | 195,086<br>196,753                                     | 1,266<br>1,251          | 1,156<br>1,141     | 16               | 195,785<br>197,503   | 195,612            | 6,055              | 5,542              | 191,448                                  | 190,070             | 184,741            | 5,329            |  |
|                            | Private                   |  |                         |                    |                  |                      |                    |                    | 1                  | 1  |                     |                    | T                |  |
| 1977 Sep.<br>Oct. <b>p</b> | 123,254<br>124,301        | 121,673<br>122,685                                     | 951<br>947              | 841<br>837         | 14<br>16         | 122,303<br>123,354   | 120,832<br>121,848 |                    | 3,881<br>3,872     | 118,024<br>119,072                       | 116,951<br>117,976  | 115,707<br>116,732 | 1,244<br>1,244   |  |
| Out. <b>P</b>              | Public                    | 722,000  | 1 017                   |                    |                  | ,,                   | 1                  | 1                  |                    |  | ,                   |                    |                  |  |
| 1977 Sep.                  | 73,797                    | 73,413   | 315                     | 315                | _                | 73,482               | 73,098             | 1,770              | 1,657              | 71,712                                   | 71,441              | 67,529             | 3,912            |  |
| Oct. <b>p</b>              | 74,453                    | 74,068   |                         | 304                | <u> </u>         | 74,149               | 73,764             | 1,773              | 1,670              | 72,376                                   | 72,094              | 68,009             | 4,085            |  |
|                            |                           | 1  | ncing institu           | 1                  | 1                | 1                    | l                  | T                  | I                  | 1  | l                   | T                  |                  |  |
| 1977 Sep.<br>Oct. <b>p</b> | 16,045<br>16,214          | 15,871<br>16,024                                       | 3,039<br>3,124          | 3,039<br>3,124     | 145<br>132       | 13,006<br>13,090     | 12,832<br>12,900   | 10,190<br>10,191   | 10,179<br>10,180   |  | 2,653<br>2,720      | 2,648<br>2,713     | 5 7              |  |
|                            | Banks with                | h special fu   | nctions                 |                    |                  |                      |                    |                    |                    |  |                     |                    |                  |  |
| 1977 Sep.                  | 62,318                    | 60,095   | 3,056                   | 2,962<br>2,926     | 892<br>896       | 59,262<br>59,601     | 57,133<br>57,274   | 4,964<br>5,010     | 3,985<br>3,833     | 54,298<br>54,591                         | 53,148<br>53,441    | 31,232<br>31,472   | 21,916<br>21,969 |  |
| Oct. p                     | 62,621                    | 60,200   |                         | •                  | 1 090            | 1 29,001             | 1 31,274           | 1 3,610            | 1 3,033            | 1 34,091                                 | <sub>1</sub> 33,441 | 31,4/2             | 21,909           |  |
| 1977 Sep.                  | 16,747                    | 14,052   | l savings ba            | ank offices        | _                | 15,210               | 14,015             | 78                 | l                  | 15,132                                   | 14,015              | 14,015             |                  |  |
| Oct. p                     | 16,772                    | 14,049   |                         | 37                 |                  | 15,235               | 14,012             |                    | _                  | 15,157                                   | 14,012              | 14,012             |                  |  |

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

Fable 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. -  ${\bf p}$  Provisional.

#### 12. Deposits and borrowing of banking groups from non-banks, by maturity and category\* DM million Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) Deposits of and Sight deposits borrow-ing from 1 month to less than 4 years domestic and foreign over 1 year to less than 1 month 1.oans Bank savings bonds 1 to less than on a non-End banks, total on demand less than 3 months Savings 4 years of month Total Total 1 month 3 months to 1 year 4 years and over deposits All banking groups 1977 Sep. Oct. **p** 112,045 119,408 879,651 894,929 131,697 134,428 50,118 50,269 129,249 132,539 2,448 1,889 227,651 236,213 115,606 116,805 51,971 52,336 418,214 421,683 52,754 56,372 55,571 59,196 3,720 3,840 Commercial banks 1977 Sep. Oct. **p** 44,528 45,724 42,986 44,617 1,542 1,107 71,991 79,861 63,672 71,097 31,404 34,387 31,562 35,991 706 **719** 8,319 8,764 7,976 8,158 70,543 70,996 1,180 1,186 Big banks 101,742 107,599 24,023 24,859 23,646 24,625 1977 Sep. Oct. **p** 377 234 32,545 37,197 30,111 34,496 15,541 17,238 14,286 16,977 284 281 2,434 2,701 4,038 4,131 40,774 41,060 362 352 Regional banks and other commercial banks 79,618 82,739 1977 Sep. Oct. **p** 15,009 15,493 27,615 313 326 5,212 5,372 15,837 828 32,827 13,980 13,322 3,676 3,743 26,572 26,709 706 722 35,482 30,110 14,467 15,317 Branches of foreign banks 1977 Sep. Oct. **p** 2,988 3,208 1,322 1,503 1,136 1,358 186 145 1,463 1,489 67 70 1,255 1,273 427 444 761 759 24 37 208 216 29 28 150 151 Private bankers 1977 Sep. Oct. **p** 11,870 12,379 3,346 3,279 151 138 5,156 5,693 4,691 5,218 2,114 2,238 2,535 2,938 3,047 3,076 3,195 3,141 465 475 238 247 42 42 83 84 Central giro Institutions (incl. Deutsche Girozentrale) 1977 Sep. Oct. **p** 5,224 5,108 481 363 31,142 32,033 13,506 14,031 5,216 5,849 7,763 7,531 527 17,636 18,002 3,441 3,465 14,930 15,007 95 97 651 Savings banks 1977 Sep. Oct. **p** 324,580 46,036 47,641 45,906 47,480 130 161 18,869 18,429 16,555 16,103 7,080 279 290 2,314 2,326 37,661 37,793 220,365 222,157 1,649 1,650 7.228 Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) 1977 Sep. Oct. **p** 9,659 45 36 3,983 3,899 1,171 932 81 38 2.067 815 1,916 1,947 3,624 3,615 441 443 57 57 9.253 982 Credit cooperatives 2 138,241 139,865 24,307 24,650 24,227 24,572 80 78 5,092 5,099 1,306 1,336 1977 Sep. Oct. **p** 13,421 10,531 5,154 5,226 285 307 2,890 98,924 283 13,548 10.632 Mortgage banks 1977 Sep. Oct. **p** 64,933 65,266 432 408 432 406 61,052 61,394 1,692 1,628 69 54 314 290 \_\_ 1,309 1,284 59,360 59,766 69 71 3,380 3,393 Private 266 245 1977 Sep. Oct. **p** 23,329 23,674 266 22,424 22,789 1,250 1,181 54 34 106 92 1,090 1,055 21,174 52 53 587 587 243 21,608 Public 15 20 41,604 41,592 38,628 38,605 442 447 208 198 1977 Sep. Oct. p 166 166 219 229 38,186 38,158 2,793 2,806 Instalment sales financing institutions 1977 Sep. Oct. **p** 5,079 5,129 112 111 1,377 1,374 1,032 1,027 174 172 767 753 91 345 347 1,309 1,337 1,917 1,945 102 Banks with special functions 1977 Sep. Oct. **p** 55,146 55,172 669 816 58 31 25,726 25,585 2,990 2,938 788 1,244 1,760 1,245 442 449 22,736 22,647 54 55 28,685 Postal giro and postal savings bank offices

30,482 30,576 7,932 7,975

1977 Sep. Oct. **p** 

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

90

statistics, see also Table III, 9, footnote 10 and Table III, 19. —  ${\bf p}$  Provisional.

90

90

<sup>\*</sup> 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

# 13. Treasury bill holdings \*

| n | R A | m | 111 | 10 |  |
|---|-----|---|-----|----|--|
|   |     |   |     |    |  |

|  |   | Domestic issuers   |  |   |   |  |  |
|--|---|--|--|---|---|--|--|
|  | ļ   | Public authorities   |  |   |   |  |  |
|  | Treasury bills  |  | Federal Governmen  | ıt  |   |  |  |
| End of year or month   | and discountable Treasury bonds, total  | Total  | including<br>mobilisation<br>and<br>liquidity paper  | excluding<br>mobilisation<br>and<br>liquidity paper   | Länder<br>Governments   | Federal<br>Railways and<br>Federal Post<br>Office  | Foreign<br>issuers   |
| 1965<br>1966<br>1967<br>1968 <b>1</b><br>1968 <b>1</b><br>1969<br>1970<br>1971<br>1972<br>1973 <b>2</b><br>1973 <b>2</b><br>1974<br>1975 | 4,010<br>4,320<br>10,851<br>10,540<br>10,540<br>3,677<br>6,419<br>6,178<br>3,770<br>4,421<br>4,421<br>8,721<br>3 13,474 | 1,935<br>2,845<br>8,478<br>9,216<br>9,217<br>2,219<br>4,927<br>4,867<br>2,857<br>3,715<br>7,552<br>3 12,358<br>9,897 | 1,793<br>2,664<br>8,273<br>8,929<br>8,930<br>2,217<br>4,927<br>4,865<br>2,855<br>3,714<br>7,352<br>3 11,671<br>9,397 | 1,115<br>1,957<br>6,760<br>7,680<br>7,680<br>1,917<br>1,574<br>1,600<br>1,400<br>1,020<br>4,144<br>3 8,565<br>5,142 | 142<br>181<br>205<br>287<br>287<br>2<br>————————————————————————————— | 1,264<br>1,251<br>1,383<br>1,172<br>1,171<br>1,408<br>1,053<br>872<br>681<br>525<br>525<br>1,029<br>1,013<br>598 | 811<br>224<br>990<br>152<br>152<br>50<br>433<br>439<br>232<br>1881<br>144<br>100 |
| 1976 July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.  | 10,893<br>10,552<br>9,689<br>9,658<br>10,979  | 10,014<br>9,676<br>8,807<br>8,799<br>10,132<br>9,897   | 9,174<br>8,886<br>8,307<br>8,299<br>9,632<br>9,397   | 6,804<br>6,468<br>5,539<br>5,101<br>6,426<br>5,142  | 840<br>790<br>500<br>500<br>500<br>500                                | 764<br>764<br>774<br>754<br>744<br>598   | 118<br>112<br>108<br>109<br>100<br>100<br>100                                    |
| 1977 Jan. Feb. March April May June July Aug. Sep. Oct. p  | 10,594<br>11,188<br>11,206<br>11,204<br>11,041<br>10,456<br>9,927<br>8,834<br>9,741                                     | 9,965<br>10,646<br>10,688<br>10,713<br>10,562<br>10,024<br>9,492<br>8,414<br>8,704<br>9,321                          | 9,465<br>10,146<br>10,188<br>10,213<br>10,212<br>9,774<br>9,392<br>8,314<br>8,604<br>9,271                           | 5,362<br>5,712<br>6,050<br>6,043<br>5,630<br>5,247<br>4,914<br>4,835<br>4,661                                       | 500<br>500<br>500<br>350<br>250<br>100<br>100                         | 520<br>410<br>410<br>410<br>410<br>410<br>410<br>410<br>410<br>410   | 10   |

<sup>\*</sup> For footnote see Table III, 2. -1 Cf. footnote \*. -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

|  |   |  | Public authorities   |   |  |  |   |  |
|--|---|--|--|---|--|--|---|--|
|  | Bonds of domestic authorities and the   |  |  | Federal   |  | Local  | Federal   |  |
| End of year<br>or month  | Total   | of which<br>With maturities<br>of up to 4 years  | Total  | Government<br>(incl. Equali-<br>sation of<br>Burdens Fund)  | Länder<br>Governments  | authorities and local authority associations                                     | Railways and<br>Federal Post<br>Office                |  |
| or month   | Trotal  | 101 49 10 17 104.0   | 1  |   |  |  |   |  |
| 1965<br>1966<br>1967<br>1968 1<br>1968 1<br>1969<br>1970<br>1971<br>1972<br>1973 2<br>1973 2<br>1974 | 6,584 3 6,631 10,160 13,419 13,447 14,463 4 13,100 12,882 12,642 13,389 13,453 5 15,410 | 923<br>1,046<br>3,406<br>4,222<br>4,184<br>4,605<br>3,957<br>3,482<br>3,097<br>2,944<br>2,945<br>3,339 | 3,463<br>3,798<br>6,609<br>8,399<br>8,423<br>8,977<br>3 7,877<br>7,441<br>7,280<br>7,616<br>7,656<br>6 8,774 | 2,266<br>2,520<br>4,400<br>5,499<br>5,562<br>6,391<br>5,450<br>4,575<br>4,056<br>4,435<br>4,457<br><b>6</b> 5,273 | 1,057<br>1,149<br>2,041<br>2,664<br>2,654<br>2,361<br>2,255<br>2,649<br>2,985<br>2,943<br>2,959<br>3,279 | 140<br>129<br>168<br>236<br>207<br>225<br>172<br>217<br>239<br>238<br>240<br>222 | 3,12' 2,83' 3,55' 5,02' 5,02' 5,44' 5,36' 5,77' 5,79' |  |
| 1975   | 7 17,755  | 7 5,998  | <b>7</b> 12,776 18,657   | 7 8,703   | 3,889  | 184  | 4,979   |  |
| 1976   | 25,518  | 8,588  |  | 14,295  | 4,214  | 148  | 6,86  |  |
| 1976 July  | 21,717  | 8,645  | 16,121   | 11,451  | 4,510  | 160  | 5,59  |  |
| Aug.   | 22,095  | 8,729  | 16,435   | 11,949  | 4,328  | 158  | 5,66  |  |
| Sep.   | 22,729  | 8,643  | 16,940   | 12,492  | 4,290  | 158  | 5,78  |  |
| Oct.   | 23,002  | 8,537  | 16,758   | 12,497  | 4,105  | 156  | 6,24  |  |
| Nov.   | 24,969  | 8,510  | 18,112   | 13,777  | 4,181  | 154  | 6,85  |  |
| Dec.   | 25,518  | 8,588  | 18,657   | 14,295  | 4,214  | 148  | 6,86  |  |
| 1977 Jan.  | 25,387  | 8,262  | 17,936   | 13,641  | 4,150  | 145  | 7,45  |  |
| 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  | 7.46  |  |
| May  | 27,600  | 9,343  | 20,241   | 15,948  | 4,155  | 138  | 7,35  |  |
| June   | 29,824  | 11,212   | 22,433   | 18,012  | 4,285  | 136  | 7,39  |  |
| July   | 30,086  | 11,037   | 22,724   | 18,176  | 4,408  | 140  | 7,36  |  |
| Aug.   | 32,162  | 12,025   | 24,316   | 19,677  | 4,496  | 143  | 7,84  |  |
| Sep.   | 32,580  | 11,841   | 24,853   | 20,188  | 4,526  | 139  | 7,72  |  |
| Oct. <b>p</b>  | 34,465  | 13,698   | 26,651   | 22,014  | 4,502  | 135  | 7,81  |  |

<sup>\*</sup> For footnote see Table III, 2. -1 See footnote \*. -2 See Table III, 2, footnote 13. -3 — DM 140

**p** Provisional.

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

### 15. Security holdings\*

|   | Security<br>holdings   |  | Domestic  | securities   | ;   |  |   |  |  |   |  |  |   | Foreign<br>securitie  | es  |
|---|--|--|---|--|---|--|---|--|--|---|--|--|---|---|---|
|   |  |  | ***   | Bonds  |   |  |   |  |  |   |  |  |   |   | Ť   |
|   |  |  |   |  | Bank bon  | ds 1   | Public au<br>bonds  | thority  |  |   |  |  | Memo<br>item:   |   | af  |
| End of<br>year or<br>month  | Total  | of which<br>With<br>maturi-<br>ties of<br>up to<br>4 years   | Total   | Total  | Total   | of which<br>With<br>maturi-<br>ties of<br>up to<br>4 years   | Public<br>author-<br>ities  | Fed. Rail-<br>ways and<br>Fed. Post<br>Office  | and  | Market-<br>able<br>equities<br>2  | Invest-<br>ment<br>fund<br>units   | Other<br>securi-<br>ties   | Shares<br>under<br>syn-<br>dicate<br>agree-<br>ments  | Total   | of will<br>Shar<br>incl.<br>invest<br>ment<br>fund<br>units |
| 965<br>966<br>967<br>968 3<br>968 3<br>969<br>970<br>971<br>973 4<br>973 4<br>974<br>975<br>976   | 38,366<br>5 39,605<br>50,833<br>66,897<br>65,909<br>9 76,861<br>11 78,698<br>15 83,744<br>9 91,039<br>18 94,260<br>94,791<br>19 107,482<br>23 135,058<br>156,762 | 2,911<br>2,993<br>6,072<br>8,061<br>8,268<br>9,461<br>8,669<br>8,313<br>7,042<br>7,445<br>7,453<br>11,232<br>23 20,191<br>24,987 | 37,776<br>5 39,058<br>50,049<br>64,081<br>63,138<br>10 72,262<br>12 74,836<br>16 80,739<br>9 89,306<br>18 92,748<br>93,278<br>20 105,708<br>23 133,136<br>154,527 | 33,853<br>5 34,760<br>46,198<br>58,946<br>58,294<br>10 66,552<br>12 68,253<br>16 74,006<br>9 82,114<br>18 84,985<br>85,498<br>20 98,596<br>23 125,821<br>145,938 | 26,262<br>6 27,185<br>7 35,025<br>44,531<br>43,970<br>51,251<br>13 54,129<br>17 59,893<br>8 69,298<br>5 70,549<br>70,994<br>21 82,295<br>107,356<br>119,545 | 1,974<br>1,921<br>2,641<br>3,672<br>3,916<br>4,560<br>4,520<br>4,817<br>3,945<br>4,501<br>4,508<br>7,882<br>14,182<br>16,381 | 3,463<br>3,798<br>6,609<br>8,399<br>8,423<br>8,977<br>7,441<br>7,280<br>7,616<br>7,656<br>22 8,774<br>23 12,776<br>18,657 | 3,121<br>2,833<br>3,551<br>5,020<br>5,024<br>5,486<br>5,223<br>5,441<br>5,362<br>5,773<br>5,797<br>6,636<br>4,979<br>6,861 | 1,007<br>944<br>8 1,013<br>996<br>877<br>838<br>1,024<br>1,231<br>1,174<br>1,047<br>1,051<br>891<br>710<br>875 | 3,7<br>4,1<br>3,6<br>4,9<br>4,434<br>4,978<br>5,761<br>6,107<br>6,742<br>6,746<br>6,746<br>5,895<br>6,807 | 25<br>92   | 160<br>173<br>159<br>192<br>251<br>333<br>382<br>480<br>600<br>543<br>553<br>473<br>437<br>421 | 629<br>796<br>518<br>511<br>552<br>844<br>648<br>900<br>1,029<br>1,029<br>698<br>727<br>676 | 590<br>547<br>784<br>2,816<br>2,771<br>4,599<br>14 3,862<br>3,005<br>1,733<br>1,512<br>1,513<br>1,774<br>1,922<br>2,235 |   |
| 974 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 24 95,062<br>27 94,574<br>28 94,253<br>94,340<br>95,573<br>96,308<br>96,921<br>99,228<br>100,468<br>102,152<br>105,296<br>107,482                                | 7,574<br>7,334<br>7,533<br>7,811<br>7,981<br>8,264<br>8,654<br>9,223<br>9,779<br>10,195<br>10,786<br>11,232                      | 25 93,479<br>28 92,880<br>28 92,530<br>92,677<br>93,903<br>94,627<br>95,219<br>97,514<br>98,747<br>100,425<br>103,471<br>105,708                                  | 25 85,661<br>28 85,234<br>28 85,337<br>85,548<br>86,717<br>87,509<br>88,260<br>90,494<br>91,837<br>93,492<br>96,538<br>98,596                                    | 26 70,869<br>28 70,583<br>28 70,727<br>71,168<br>72,214<br>72,853<br>73,521<br>75,492<br>76,713<br>78,247<br>81,039<br>82,295                               | 4,630<br>4,381<br>4,492<br>4,857<br>4,969<br>5,052<br>5,394<br>5,954<br>6,427<br>6,878<br>7,563<br>7,882                     | 7,808<br>7,663<br>7,746<br>7,633<br>7,768<br>7,727<br>7,803<br>8,042<br>8,067<br>8,223<br>8,087<br>8,774                  | 5,970<br>5,993<br>5,876<br>5,769<br>5,673<br>5,841<br>5,882<br>5,967<br>6,098<br>6,065<br>6,500<br>6,636                   | 1,014<br>995<br>988<br>978<br>1,062<br>1,088<br>1,054<br>993<br>959<br>957<br>912<br>891                       | 6,757<br>6,623<br>6,150<br>6,084<br>5,969<br>6,084<br>5,915<br>5,982<br>5,879<br>5,916<br>5,882<br>5,909  | 515<br>502<br>498<br>508<br>512<br>537<br>527<br>522<br>519<br>544<br>730                                | 546<br>521<br>545<br>537<br>705<br>497<br>509<br>511<br>509<br>498<br>507<br>473               | 1,067<br>1,016<br>758<br>761<br>750<br>752<br>773<br>780<br>641<br>655<br>650<br>698        | 1,583<br>1,694<br>1,723<br>1,663<br>1,670<br>1,681<br>1,702<br>1,714<br>1,721<br>1,727<br>1,825<br>1,774                |   |
| 975 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 23 108,860<br>111,757<br>113,246<br>117,709<br>121,087<br>123,196<br>124,341<br>126,953<br>127,853<br>128,435<br>131,326<br>135,058                              | 23 11,189<br>11,823<br>12,089<br>13,495<br>14,204<br>14,472<br>15,244<br>16,768<br>17,181<br>18,015<br>18,930<br>20,191          | 23 107,127<br>110,070<br>111,528<br>115,552<br>119,041<br>120,996<br>122,178<br>124,970<br>125,838<br>126,631<br>129,539<br>133,136                               | 23 100,083<br>102,975<br>104,424<br>108,238<br>111,562<br>113,798<br>115,097<br>117,775<br>118,431<br>119,370<br>122,129<br>125,821                              | 83,669<br>86,181<br>87,467<br>89,991<br>92,527<br>94,333<br>96,361<br>99,274<br>100,988<br>102,796<br>105,298<br>107,356                                    | 8,210<br>8,542<br>8,902<br>9,299<br>9,731<br>10,006<br>10,895<br>12,051<br>12,554<br>13,100<br>13,752<br>14,182              | 23 9,103<br>9,491<br>9,748<br>10,789<br>11,416<br>11,839<br>11,586<br>11,603<br>11,014<br>10,769<br>10,954<br>12,776      | 6,270<br>6,398<br>6,335<br>6,627<br>6,819<br>6,839<br>6,406<br>6,177<br>5,724<br>5,117<br>5,175<br>4,979                   | 1,041<br>905<br>874<br>831<br>800<br>787<br>744<br>721<br>705<br>688<br>702<br>710                             | 5,703<br>5,749<br>5,771<br>5,987<br>6,095<br>5,819<br>5,705<br>5,811<br>5,994<br>5,854<br>5,973<br>5,895  | 883<br>885<br>905<br>900<br>916<br>941<br>944<br>951<br>945<br>948<br>970<br>983                         | 458<br>461<br>428<br>427<br>468<br>438<br>432<br>433<br>468<br>459<br>467<br>437               | 729<br>847<br>763<br>1,039<br>959<br>696<br>628<br>693<br>763<br>763<br>737<br>762<br>727   | 1,733<br>1,687<br>1,718<br>2,157<br>2,046<br>2,200<br>2,163<br>1,983<br>2,015<br>1,804<br>1,787<br>1,922                |   |
| 976 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 137,578<br>140,378<br>143,076<br>142,954<br>14 145,142<br>144,802<br>147,227<br>149,186<br>151,427<br>151,970<br>155,137<br>156,762                              | 20,713<br>20,600<br>20,441<br>20,609<br>22,678<br>22,350<br>24,061<br>24,240<br>24,625<br>24,882<br>25,114<br>24,987             | 135,764<br>138,534<br>141,161<br>140,848<br><b>14</b> 142,787<br>142,494<br>144,873<br>146,919<br>148,862<br>149,864<br>152,951<br>154,527                        | 128,030<br>130,742<br>132,710<br>132,682<br>14 134,026<br>136,499<br>138,380<br>140,438<br>141,250<br>144,330<br>145,938   | 109,618<br>112,379<br>113,657<br>113,672<br>113,587<br>113,418<br>114,026<br>115,457<br>116,817<br>117,389<br>118,460<br>119,545                            | 14,874<br>15,050<br>14,885<br>15,045<br>15,238<br>15,013<br>15,404<br>15,500<br>15,970<br>16,333<br>16,589<br>16,381         | 12,345<br>12,342<br>12,817<br>12,747<br>14,437<br>14,426<br>16,121<br>16,435<br>16,940<br>16,758<br>18,112<br>18,657      | 5,345<br>5,301<br>5,502<br>5,495<br>5,590<br>5,439<br>5,596<br>5,660<br>5,789<br>6,244<br>6,857<br>6,861                   | 722<br>720<br>734<br>768<br>759<br>743<br>756<br>828<br>892<br>859<br>901<br>875                               | 6,268<br>6,287<br>6,917<br>6,617<br>6,879<br>6,905<br>6,860<br>6,969<br>6,860<br>7,048<br>6,942<br>6,807  | 1,046<br>1,096<br>1,134<br>1,145<br>1,134<br>1,158<br>1,163<br>1,163<br>1,163<br>1,167<br>1,265<br>1,361 | 420<br>409<br>400<br>404<br>401<br>405<br>396<br>407<br>401<br>399<br>414<br>421               | 694<br>674<br>1,197<br>753<br>795<br>774<br>733<br>796<br>729<br>757<br>711<br>676          | 1,814<br>1,844<br>1,915<br>2,106<br>2,355<br>2,308<br>2,354<br>2,267<br>2,565<br>2,106<br>2,186<br>2,235                |   |
| 977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct. <b>p</b>        | 157,870<br>159,391<br>161,523<br>163,990<br>165,450<br>169,434<br>172,370<br>176,717<br>178,417  | 24,438<br>26,225<br>26,586<br>26,370<br>26,316<br>28,005<br>28,234<br>29,474<br>29,152<br>31,117                                 | 155,406<br>157,106<br>159,181<br>161,275<br>162,421<br>166,130<br>169,317<br>173,668<br>174,952<br>178,377  | 146,797<br>148,564<br>150,753<br>152,651<br>153,638<br>157,168<br>160,173<br>164,445<br>165,692<br>169,185   | 120,610<br>121,135<br>122,839<br>124,041<br>125,120<br>126,462<br>129,177<br>131,389<br>132,207<br>133,809  | 16,157<br>16,595<br>16,957<br>16,843<br>16,927<br>16,735<br>17,121<br>17,391<br>17,261<br>17,364                             | 17,936<br>19,625<br>20,032<br>20,254<br>20,241<br>22,433<br>22,724<br>24,316<br>24,853<br>26,651                          | 7,451<br>6,969<br>7,079<br>7,463<br>7,359<br>7,391<br>7,362<br>7,846<br>7,727<br>7,814                                     | 800<br>835<br>803<br>893<br>918<br>882<br>910<br>894<br>905  | 6,832<br>6,712<br>6,494<br>6,533<br>6,640<br>6,857<br>6,846<br>6,842<br>6,795                             | 1,369<br>1,423<br>1,501<br>1,648<br>1,697<br>1,644<br>1,768<br>1,868<br>1,893<br>1,891                   | 408<br>407<br>433<br>443<br>446<br>461<br>491<br>509<br>525<br>506                             | 837<br>699<br>673<br>667<br>667<br>774<br>765<br>745<br>715<br>708                          | 2,464<br>2,285<br>2,342<br>2,715<br>3,029<br>3,304<br>3,053<br>3,049<br>3,465<br>3,574                                  |   |

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

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

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

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

(a) Overall survey

|   | Lending to   | domestic en  | terprises and  | individuals  |   |  |  |   |  |   |  |                                      |
|---|--|--|--|--|---|--|--|---|--|---|--|--------------------------------------|
|   |  |  | Employees  | and other inc  | dividuals   |  |  | Housing   | <del></del>  |   |  | M                                    |
|   |  |  |  |  | Non-instaln   | nent loans   |  |   | Memorandu<br>Other hous  | i <b>m items:</b><br>ing loans ind  | luded in col   | s. 2, 3 and                          |
|   |  |  |  |  |   | of which   |  |   |  | Included in<br>borrower g   |  | 1                                    |
|   | Total  | Enter-<br>prises<br>and<br>self-<br>employed<br>persons 1  | Total  | Instalment<br>loans 2  | , Total   | Debit<br>balances<br>on wage,<br>salary<br>and<br>pension<br>accounts<br>3             | Non-<br>profit<br>organisa-<br>tions   | Mortgage<br>loans<br>secured<br>by<br>residential<br>real<br>estate 4   | Total  | Enter-<br>prises<br>and<br>self-<br>employed<br>persons   | Employees<br>and<br>other<br>indi-<br>viduals  | Non-<br>profit<br>organisa-<br>tions |
| nd of<br>nonth  | 1  | 2  | 3  | 4  | 5   | 6  | 7  | 8   | 9  | 10  | 11   | 12                                   |
|   | Lending, to  | tal  |  |  |   |  |  |   |  |   |  |                                      |
| 968 Dec.<br>969 Dec.<br>970 Dec.<br>11 Dec.<br>972 Dec.<br>973 Dec.<br>973 Dec.<br>975 Dec.<br>975 Dec.<br>976 Sep.<br>977 March<br>June<br>Sep.                              | 322,629<br>13 372,506<br>14 416,001<br>416,659<br>20 476,290<br>23 554,920<br>26 612,112<br>616,123<br>35 656,454<br>37 689,173<br>726,809<br>30 752,245<br>756,786<br>777,338<br>17 791,253 | 171,693<br>13 205,922<br>15 236,399<br>238,506<br>20 276,313<br>23 327,724<br>27 357,412<br>359,387<br>36 384,996<br>44 396,054<br>411,836<br>37 427,268<br>426,623<br>435,532<br>17 440,411 | 28,435<br>34,904<br>40,589<br>39,352<br>48,146<br>60,446<br>67,472<br>68,874<br>69,937<br>45 79,038<br>92,510<br>98,908<br>102,084<br>109,905<br>115,168 | 17,684<br>21,608<br>24,864<br>23,627<br>27,226<br>32,216<br>35,473<br>35,990<br>36,994<br>46 42,873<br>49,640<br>55 51,798<br>54,023<br>58,063<br>60,724 | 48,061  | 1,233<br>2,098<br>2,879<br>2,879<br>3,967<br>5,509<br>5,834<br>5,980<br>6,413<br>7,521 | 2,336<br>2,828<br>3,077<br>3,633<br>4,399<br>4,642<br>4,666<br>5,077<br>5,654<br>5,884<br>6,005<br>6,035<br>6,171<br>6,284 | 135,724<br>146,198<br>162,351<br>28 182,586<br>183,196<br>37 196,444<br>208,427<br>216,579<br>220,064<br>222,044                              | 14,888<br>16,831<br>20,293<br>20,624<br>26,255<br>34,636<br>29 41,296<br>42,116<br>38 44,210<br>47 46,929<br>51,939<br>54,672<br>59 57,237<br>61,423<br>63,854 | 25 22,531<br>22,756<br>39 23,617<br>48 23,496<br>24,262<br>24,218<br>60 24,185<br>25,598                  | 7,066<br>8,107<br>9,674<br>12,167<br>15,478<br>18,286<br>18,878<br>20,031<br>22,814<br>26,990<br>29,759<br>61 32,339<br>35,123<br>37,076 | 6                                    |
|   | Short-term   |  |  |  |   |  | 1  | 1   | T  |   |  | 1                                    |
| 968 Dec.<br>969 Dec.<br>970 Dec.<br>971 Dec.<br>972 Dec.<br>973 Dec. 12<br>Dec. 12<br>974 Dec.<br>975 Dec.  | 79,827<br>100,154<br>112,564<br>21 130,862<br>24 155,260<br>30 165,117<br>166,426<br>30 178,638<br>30 170,191  | 71,351<br>89,425<br>100,400<br><b>21</b> 115,343<br><b>24</b> 134,915<br><b>31</b> 143,447<br>144,363<br><b>30</b> 157,087<br><b>49</b> 147,905  | 8,098<br>10,288<br>16 11,609<br>14,732<br>19,299<br>20,539<br>20,926<br>20,336<br>21,099   | 1,655<br>1,859<br>1,914<br>2,140<br>2,393<br>2,557<br>2,585<br>2,415<br>2,515  | 17,982<br>18,341<br>17,921  | 1,233<br>2,098<br>2,879<br>3,967<br>5,509<br>5,834<br>5,980<br>6,413<br>7,521          | 378<br>441<br>555<br>787<br>1,046<br>1,131<br>1,137<br>1,215<br>1,187  | -<br>-<br>-<br>-  | 3,530<br>4,367<br>5,309<br>6,879<br>9,273<br>10,856<br>10,955<br>11,845<br><b>50</b> 11,341  | 2,930<br>3,517<br>4,579<br>6,443<br>7,801<br>7,840  | 1,743<br>2,223<br>2,746<br>2,973<br>3,033<br>2,866<br>2,748  |                                      |
| 1976 Sep.<br>Dec.   | 175,815<br>182,232   | 151,668<br>156,755   | 23,009<br>24,342   | 2,514<br>2,488   | 20,495<br>21,854  | 9,372  | 1,138<br>1,135   | _   | 10,580<br>10,515   | 7,508<br>7,280  | 3,009<br>3,179   |                                      |
| 1977 March<br>June<br>Sep.  | 179,973<br>67 186,664<br>184,931   | 154,221<br>67 158,767<br>156,616   | 24,629<br>26,691   |  | 22,148  | :  | 1,123<br>1,206<br>1,199  | _   | 62 10,300  | <b>54</b> 6,969 7,269   | 54 3,260<br>3,524  |                                      |
|   | Medium-ter   |  |  |  |   |  |  |   |  |   |  |                                      |
| 968 Dec. 969 Dec. 970 Dec. 11 Dec. 11 1971 Dec. 972 Dec. 1973 Dec. 12 Dec. 12 Dec. 1975 Dec. 1976 Sep. Dec. 1977 March June Sep.  | 32,380<br>36,941<br>46,185<br>46,516<br>59,671<br>69,965<br>77,003<br>79,465<br>77,592<br>81,364<br>85,132<br>84,129<br>86,848<br>87,894   | 20,651<br>23,450<br>30,234<br>30,565<br>39,009<br>46,298<br>50,221<br>50,426<br>53,052<br>51 47,975<br>45,726<br>47,428<br>45,393<br>45,663  | 23,754<br>16 27,051<br>33,254<br>35,511<br>36,523<br>38,963  | 17,108<br>17,142<br>17,168<br>16 19,970<br>23,216<br>23,740<br>24,086  | 2,789<br>4,123<br>5,495<br>6,837<br>6,995<br>6,586<br>7,081<br>10,038<br>11,771<br>5 12,437 |  | 590<br>659<br>862<br>928<br>790<br>807<br>832  | 746<br>746<br>1,356<br>1,542<br>1,837<br>1,830<br>2,000<br>1,704<br>1,456<br>1,403  | 2,982<br>4,096<br>4,429<br>6,329<br>8,843<br>10,421<br>10,555<br>9,918<br>9,414<br>11,492<br>11,825  | 1,682<br>2,520<br>2,851<br>3,901<br>5,547<br>6,584<br>6,619<br>4,998<br>2,5291<br>4,477<br>4,477<br>4,604 | 1,534<br>2,382<br>3,202<br>3,689<br>3,787<br>3,863<br>4,301<br>6,073<br>7,255  |                                      |
| 1968 Dec.<br>1969 Dec.<br>1970 Dec. 11<br>1971 Dec.<br>1972 Dec.<br>1973 Dec.<br>1973 Dec. 12<br>Dec. 12<br>1974 Dec.<br>1975 Dec.<br>1976 Sep.<br>Dec.<br>1977 March<br>June | 210,422<br>13 235,411<br>18 257,252<br>257,579<br>22 286,757<br>25 329,695<br>32 370,496<br>40 398,351<br>441,390<br>469,630<br>484,881<br>492,684<br>68 503,826                             | 13 93,047<br>19 105,765<br>107,541<br>22 123,961<br>25 146,511<br>13 163,734<br>164,598<br>41 174,857<br>200,174<br>214,442<br>223,085<br>227,009  | 11,832<br>14,128<br>12,891<br>15,471<br>19,577<br>1 23,088<br>23,811<br>25,847<br>30,888<br>1 36,247<br>39,055   | 9,351<br>10,887<br>9,650<br>11,266<br>13,748<br>15,908<br>16,263<br>17,411<br>20,386<br>23,910<br>57 25,577<br>27,456                                    | 2,481<br>3,241<br>4,205<br>5,825<br>7,186<br>7,546<br>8,436<br>10,500<br>12,337<br>13,486   |  | 2,169<br>2,169<br>2,483<br>2,798<br>2,925<br>2,939<br>3,203<br>3,605<br>3,818<br>4,080                                     | 128,436<br>135,190<br>134,978<br>144,842<br>160,809<br>3 180,749<br>181,346<br>3 37 194,444<br>206,723<br>2 215,123<br>3 225,636<br>5 220,638 | 9,486<br>10,886<br>13,047<br>16,520<br>34 20,019<br>20,609<br>42 22,447<br>52 26,177<br>29,866<br>32,333<br>3 65 34,36   | 2 3,881<br>4,301<br>5,272<br>6,76<br>6 43<br>8,144<br>8,297<br>4 43 8,793<br>9,972<br>11,463<br>12,944    | 6,397<br>7,562<br>9,530<br>11,624<br>12,058<br>13,302<br>15,763<br>17,900<br>19,323  |                                      |

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

financing the purchase credit granted by them. — 3 Reporting obligatory for end of year only. — 4 Including mortgage loans secured by other real estate. — 5 Including mortgage loans secured by real estate used for agricultural purposes. — 6 Including ship mortgages. — 7 Excluding banks (with the exception of building and loan associations). — 8 According to the basic system of the Federal Statistical Office "services if rendered by enterprises and the professions". — 9 Not classifiable

by kind of economic activity. — 10 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 11 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 12 See Table III, 2, footnote 13. — 13 + DM 213 million. — 14 + DM 230 million. — 15 + DM 256 million. — 16 — DM 100 million. — 17 + DM 100 million. — 18 + DM 195 million. — 19 + DM 171 million. — 20 + DM 529 million. —

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

| DM   | million               |   |   |                               |  |                            |      |                            |   |                                    |                                    |  |  |   |
|------|-----------------------|---|---|-------------------------------|--|----------------------------|------|----------------------------|---|------------------------------------|------------------------------------|--|--|---|
|      |                       | Lending to                              | domestic er                             | terprises and                 | d self-employ                          | ed persons                 |      |                            |   |                                    |                                    |  |  |   |
|      |                       |   | Lending (ex                             | cl. mortgage                  | loans secu                             | ed by real es              | tate | used fo                    | r industrial p                          | urposes)                           |                                    |  |  |   |
|      |                       |   |   |                               | Gas,                                   |                            |      |                            | Agricul-<br>ture and                    |                                    | Financial ir<br>and<br>insurance b |  |  | Mortgage<br>loans<br>secured                |
| End  |                       |   |   | Manu-                         | electricity<br>and<br>water<br>supply, | Con-                       | tive | ribu-                      | forestry,<br>animal<br>husbandry<br>and | Transport<br>and tele-<br>communi- |                                    | of which<br>Building<br>and loan<br>associa- | Other<br>enter-<br>prises and<br>profes- | by real<br>estate<br>used for<br>industrial |
| mon  | th                    | Total                                   | Total                                   | facturing                     | mining                                 | struction                  | trad | es                         | fishery 5                               | cations 6                          | Total                              | tions  | sions 8                                  | purposes 9                                  |
| i    |                       | Lending, to                             |   |                               | 1                                      |                            |      |                            |   | 1                                  |                                    | 1  |  |   |
| 1976 | Sep.<br>Dec.          | 411,836<br><b>37</b> 427,268            | 365,816<br><b>37</b> 380,464            | 114,131<br>119,219            | 16 26,599<br>27,509                    | 19,664<br>18,887           | 58   | 62,962<br>65,489           | 26,003<br>26,577                        | 49,319<br>50,971                   | 6,804<br>7,296                     | 3,912<br>4,327                               | <b>53</b> 60,334 64,516                  | 46,020<br>46,804                            |
| 1977 | March<br>June<br>Sep. | 426,623<br>435,532<br><b>17</b> 440,411 | 379,049<br>387,509<br><b>17</b> 391,514 | 116,595<br>119,169<br>119,150 | 27,547<br>28,224<br>28,231             | 19.728<br>20,624<br>20,617 | 69   | 65,956<br>67,422<br>68,470 | 27,211<br>27,901<br>28,315              | 51,025<br>50,841<br>51,236         | 7,171<br>7,227<br>7,711            | 4,020<br>4,092<br>4,288                      | 63,816<br>66,101<br>67,784               | 47,574<br>48,023<br>48,897                  |
|      |                       | Short-term                              |   |                               |  |                            |      |                            |   |                                    |                                    |  |  |   |
| 1976 | Sep.<br>Dec.          | 151,668<br>156,755                      | 151,668<br>156,755                      | 56,035<br>59,249              | 3,036<br>2,880                         | 11,937<br>11,026           |      | 45,142<br>46,424           | 4,378<br>4,511                          | 3,920<br>3,780                     | 2,386<br>2,640                     | 1,108<br>1,426                               | 24,834<br>26,245                         |   |
| 1977 | March<br>June<br>Sep. | 154,221<br><b>67</b> 158,767<br>156,616 | 154,221<br>67 158,767<br>156,616        | 57,981<br>60,082<br>58,830    | 2,549<br>2,909<br>2,137                | 11,714<br>12,300<br>12,006 | 70   | 46,358<br>47,273<br>47,636 | 4,473<br>4,856<br>4,820                 | 3,726<br>3,790<br>3,555            | 2,485<br>2,059<br>2,352            | 1,145<br>742<br>823                          | 24,935<br>25,498<br>25,280               |   |
|      |                       | Medium-ter                              | m                                       |                               |  |                            |      |                            |   |                                    |                                    |  |  |   |
| 1976 | Sep.<br>Dec.          | 45,726<br>47,428                        | 45,309<br>47,065                        | 12,849<br>13,444              | 2,810<br>3,212                         | 2,627<br>2,640             |      | 4,854<br>5,339             | 969<br>1,182                            | 7,656<br>7,334                     | 2,350<br>2,502                     | 1,980<br>2,046                               | 11,194<br>11,412                         | 417<br>363                                  |
| 1977 | March<br>June<br>Sep. | 45,393<br>45,663<br>45,172              | 45,057<br>45,380<br>44,929              | 12,313<br>12,207<br>11,903    | 2,992<br>2,723<br>2,719                | 2,710<br>2,920<br>2,983    |      | 5,241<br>5,369<br>5,342    | 1,305<br>1,405<br>1,459                 | 6,799<br>6,259<br>5,656            | 2,525<br>2,992<br>3,055            | 2,054<br>2,476<br>2,528                      | 11.172<br>11,505<br>11,812               | 336<br>283<br>243                           |
|      |                       | Long-term                               |   |                               |  |                            |      |                            |   |                                    |                                    |  |  |   |
| 1976 | Sep.<br>Dec.          | 214,442<br>223,085                      | 168,839<br>176,644                      | 45,247<br>46,526              | 16 20,753<br>21,417                    | 5,100<br>5,221             |      | 12,966<br>13,726           | 20,656<br>20,884                        | 37,743<br>39,857                   | 2,068<br>2,154                     | 824<br>855                                   | <b>54</b> 24,306 26,859                  | 45,603<br>46,441                            |
| 1977 | March<br>June<br>Sep. | 227.009<br>68 231,102<br>238,623        | 179,771<br><b>68</b> 183,362<br>189,969 | 46,301<br>46,880<br>48,417    | 22.006<br>22,592<br>23,375             | 5,304<br>5,404<br>5,628    |      | 14,357<br>14,780<br>15,492 | 21,433<br>21,640<br>22,036              | 40,500<br>40,792<br>42,025         | 2.161<br>2,176<br>2,304            | 821<br>874<br>937                            | 27,709<br>29,098<br>30,692               | 47,238<br>47,740<br>48,654                  |

### (c) Lending to manufacturing, by industry

| DM r  | million               |                               |   |  |   |   |   |   |                                   |                                     |                                  |
|-------|-----------------------|-------------------------------|---|--|---|---|---|---|-----------------------------------|-------------------------------------|----------------------------------|
|       |                       | Lending to m                  | anufacturing (e   | xcl. mortgage  | loans secured   | by real estate  | used for indus  | trial purposes)   |                                   |                                     |                                  |
| End o |                       | Total                         | Chemical<br>industry<br>(incl. coal<br>derivatives<br>industry)<br>and<br>petroleum<br>processing | Plastics,<br>rubber<br>and<br>asbestos<br>processing | Extraction<br>and pro-<br>cessing of<br>stones and<br>earths;<br>pottery<br>and glass | Basic<br>metal<br>production,<br>foundries<br>and steel<br>moulding | Steel con-<br>struction,<br>mechanical<br>engineering,<br>vehicle<br>building | Electrical<br>engineering,<br>other<br>engineering<br>and metal<br>goods 10 | Wood,<br>paper<br>and<br>printing | Leather,<br>textile and<br>clothing | Food,<br>drink<br>and<br>tobacco |
|       |                       | Lending, tota                 | 1   |  |   | ,   |   |   |                                   |                                     |                                  |
| 1976  | Sep.<br>Dec.          | 114,131<br>119,219            | 12,753<br>12,969  | 4,219<br>4,386                                       | 5,234<br>5,107  | 14,112<br>15,841  | 24,200<br>25,121  | 18,778<br>19,908  | 11,748<br>11,713                  | 10,859<br>10,560                    | 12,228<br>13,614                 |
|       | March<br>June<br>Sep. | 116,595<br>119,169<br>119,150 | 12,345<br>12,258<br>11,899  | 4,228<br>4,208<br>4,239                              | 5,291<br>5,410<br>5,217   | 14,518<br>14,669<br>14,595  | 25,143<br>25,611<br>25,631  | 19,084<br>19,526<br>20,128  | 11.803<br>12,232<br>12,510        | 10,730<br>11,295<br>11,315          | 13,453<br>13,960<br>13,616       |
|       |                       | Short-term                    |   |  |   |   |   |   |                                   |                                     |                                  |
| 1976  | Sep.<br>Dec.          | 56,035<br>59,249              | 4,980<br>5,584  | 2,080<br>2,276                                       | 2,410<br>2,299  | 6,884<br>7,331  | 10,971<br>11,557  | 9,050<br>9,774  | 5,960<br>5,815                    | 7,042<br>6,814                      | 6,658<br>7,799                   |
|       | March<br>June<br>Sep. | 57,981<br>60,082<br>58,830    | 4,899<br>4,671<br>4,371   | 2,218<br>2,255<br>2,205                              | 2,502<br>2,625<br>2,438   | 6,996<br>6,823<br>6,561   | 11,699<br>12,264<br>12,028  | 9,303<br>9,747<br>9,998   | 5,803<br>6,184<br>6,270           | 6,928<br>7,504<br>7,417             | 7,633<br>8,009<br>7,542          |
|       |                       | Medium-term                   |   |  |   |   |   |   |                                   |                                     |                                  |
| 1976  | Sep.<br>Dec.          | 12,849<br>13,444              | 1,602<br>1,612  | 440<br>409   | 539<br>541  | 1,800<br>2,220  | 3,927<br>3,926  | 2,044<br>2,202  | 889<br>927                        | 660<br>625                          | 1                                |
|       | March<br>June<br>Sep. | 12,313<br>12,207<br>11,903    | 1,428<br>1,455<br>1,336   | 398<br>346<br>371                                    | 512<br>523<br>491   | 1,746<br>1,719<br>1,676   | 3,865<br>3,725<br>3,708   | 1,867<br>1,876<br>1,740   | 919<br>943<br>953                 | 614                                 | 1.006                            |
|       |                       | Long-term                     |   |  |   |   |   |   |                                   |                                     |                                  |
| 1976  | Sep.<br>Dec.          | 45,247<br>46,526              | 6,171<br>5,773  | 1,699<br><b>1</b> ,701                               | 2,285<br>2,267  | 5,428<br>6,290  | 9,302<br>9,638  | 7,684<br>7,932  | 4,899<br>4,971                    | 3,121                               | 4,622<br>4,833                   |
|       | March<br>June<br>Sep. | 46,301<br>46,880<br>48,417    | 6,018<br>6,132<br>6,192   | 1,612<br>1,607<br>1,663                              | 2,277<br>2,262<br>2,288   | 5,776<br>6,127<br>6,358   | 9,579<br>9,622<br>9,895   | 7,914<br>7,903<br>8,390   | 5,081<br>5,105<br>5,287           | 3.184<br>3,177<br>3,255             | 4,860<br>4,945<br>5,089          |

<sup>21 +</sup> DM 140 million. - 22 + DM 389 million. - 23 + DM 570 million. - 24 + DM 160 million. - 25 + DM 410 million. - 26 + DM 3,340 million. - 27 + DM 424 million. - 28 + DM 2,988 million. - 29 + DM 433 million. - 30 + DM 110 million. - 31 + DM 127 million. - 32 + DM 3,180 million. - 33 + DM 2,967 million. - 34 + DM 377 million. - 35 - DM 290 million. - 35 - DM 504 million. - 37 + DM 200 million. - 38 - DM 105 million. - 37 + DM 200 million. - 38 - DM 105 million. -

<sup>39 —</sup> DM 169 million. — 40 — DM 420 million. — 41 — DM 634 million. — 42 — DM 190 million. — 43 — DM 254 million. — 44 + DM 285 million. — 45 — DM 140 million. — 46 — DM 112 million. — 47 + DM 337 million. — 48 + DM 283 million. — 49 + DM 135 million. — 50 + DM 223 million. — 51 + DM 130 million. — 52 + DM 114 million. — 53 + DM 115 million. — 54 + DM 105 million. —

<sup>55 +</sup> DM 980 million. - 56 - DM 1,070 million. - 57 + DM 1,060 million. - 58 + DM 155 million. - 59 + DM 1,490 million. - 60 + DM 270 million. - 61 + DM 1,220 million. - 62 + DM 210 million. - 63 + DM 645 million. - 64 + DM 555 million. - 65 + DM 635 million. - 66 + DM 560 million. - 67 - DM 200 million. - 68 + DM 100 million. - 69 - DM 150 million. - 69 - DM 150 million. - 69 - DM 150 million. - 70 - DM 215 million.

### 17. Savings deposits\*

### (a) By group of savers

DM million

|   | Total savings d   | eposits  |  |  |  |   |   | Memorandum i   | lems:   |
|---|---|--|--|--|--|---|---|--|---|
| End of year   | Total   | Domestic indivi  | of which<br>Savings<br>deposits<br>entitling<br>to bonuses   | Domestic<br>non-profit<br>organisations  | Domestic<br>enterprises  | Domestic<br>public<br>authorities   | Foreigners  | Holdings on security deposits deriving from purchase of securities entitling to bonuses 2  | Amount of<br>savings<br>bonuses<br>under Savings<br>Bonuses Act   |
| 1965<br>1966<br>1967<br>1968 4<br>1968 4<br>1969<br>1970<br>1971<br>1972<br>1973 5<br>1973 5<br>1974<br>1975<br>1976 July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 110,677 127,112 144,672 165,432 166,110 186,017 6 205,440 7 232,478 8 263,953 10 278,254 282,651 6 312,824 11 378,182 12 413,449 13 390,125 391,976 392,448 394,772 396,345 413,449 | 99,875 115,638 131,827 151,002 151,438 170,107 6 189,935 7 216,340 9 245,702 10 260,189 264,361 6 294,870 11 356,262 12 388,666 13 366,588 368,116 368,536 370,925 372,500 388,666 | 10,397<br>12,786<br>15,213<br>17,301<br>17,355<br>18,777<br>20,239<br>22,731<br>25,884<br>34,298<br>34,745<br>41,253<br>46,139<br>48,913<br>43,577<br>44,174<br>44,688<br>45,304<br>45,928<br>48,913 | 2,392<br>3,027<br>3,285<br>3,767<br>4,766<br>5,278<br>5,338<br>5,942<br>8,111<br>9,131<br>8,823<br>8,939<br>8,904<br>8,803<br>8,843<br>9,131 | 2,392<br>2,448<br>2,754<br>3,071<br>2,933<br>2,970<br>3,055<br>3,805<br>3,810<br>3,932<br>3,893<br>5,063<br>5,751<br>5,536<br>5,632<br>5,672<br>5,574<br>5,575 | 7,491<br>7,943<br>8,847<br>9,809<br>7,797<br>8,105<br>7,521<br>7,122<br>7,396<br>6,814<br>6,855<br>6,201<br>6,659<br>6,280<br>6,432<br>6,400<br>6,347<br>6,365<br>6,659 | 919 1,083 1,244 1,550 1,550 1,850 1,808 1,949 2,194 2,280 2,163 2,165 2,091 2,545 3,242 2,899 2,943 2,976 3,025 3,063 3,242 | 1,407<br>1,442<br>1,429<br>1,325<br>1,328<br>1,124<br>1,161<br>1,271<br>1,360<br>1,362<br>1,297<br>1,252<br>1,203<br>1,149<br>1,149<br>1,152<br>1,165<br>1,165 | 1,542<br>1,942<br>2,442<br>2,736<br>2,746<br>2,835<br>2,728<br>2,890<br>3,629<br>5,549<br>5,621<br>6,980<br>7,854<br>8,091<br>7,153<br>7,168<br>7,347<br>7,553<br>8,091 |
| 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct. p  | 413,600<br>415,843<br>415,400<br>415,281<br>416,370<br><b>14</b> 417,278<br><b>13</b> 415,339<br>417,235<br>418,214<br>421,683  | 388,831<br>390,682<br>390,101<br>389,934<br>390,609<br><b>14</b> 391,416<br><b>13</b> 389,362<br>391,143<br>392,169<br>395,372   | 42,697<br>43,365<br>44,047<br>44,704<br>45,333<br>46,011<br>34,903<br>35,530<br>36,186<br>36,876   | 9,348<br>9,476<br>9,489<br>9,525<br>9,630<br>9,730<br>9,849<br>9,741<br>9,725<br>9,889   | 5,704<br>5,744<br>5,719<br>5,756<br>5,814<br>5,808<br>5,820<br>5,857<br>5,842<br>5,884   | 6.458<br>6.633<br>6.746<br>6.895<br>6,867<br>6,817<br>6,970<br>6,926  | 3,259<br>3,308<br>3,345<br>3,422<br>3,457<br>3,491<br>3,552<br>3,578  | 1,114<br>1,127<br>1,143<br>1,161<br>1,173<br>1,180<br>1,035<br>1,028<br>1,034  | 6,879<br>6,830<br>6,913<br>6,925<br>6,934<br>6,976<br>5,017<br>4,964<br>5,062<br>5,184  |

#### (b) Changes in totals

DM million

| DM million   |   |  |   | 1   |   | T  | 1   | 1   |
|--|---|--|---|---|---|--|---|---|
|  |   | Credits  |   | Debits  |   |  |   |   |
| Period   | Total savings deposits at beginning of period 3   | Total  | of which<br>Savings<br>accounts<br>entitling<br>to bonuses  | Total   | of which<br>Savings<br>accounts<br>entitling<br>to bonuses  | Balance<br>of credits<br>and debits  | Interest<br>credited  | Total savings<br>deposits at<br>end of<br>period 3  |
| 1965<br>1966<br>1967<br>1968<br>1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>1974<br>1975<br>1976 | 94,212<br>110,677<br>127,112<br>144,672<br>166,110<br>186,020<br>205,481<br>232,528<br>264,049<br>282,674<br>312,849<br>378,204 | 69,868<br>75,532<br>82,080<br>95,714<br>112,116<br>130,138<br>147,088<br>167,213<br>166,093<br>186,934<br>239,873<br>234,274 | 3,891<br>4,488<br>4,554<br>4,986<br>5,948<br>7,822<br>9,883<br>10,303<br>10,270<br>11,293<br>12,292<br>12,745 | 57,214<br>64,213<br>70,062<br>81,028<br>99,471<br>121,075<br>131,531<br>147,957<br>167,432<br>175,240<br>191,612<br>215,650 | 2,157<br>2,666<br>2,786<br>3,631<br>5,349<br>7,430<br>8,552<br>8,424<br>3,763<br>7,216<br>9,828<br>12,224 | +12,654<br>+11,319<br>+12,018<br>+14,686<br>+12,645<br>+ 9,063<br>+15,557<br>+19,256<br>— 1,339<br>+11,694<br>+48,261<br>+18,624 | 3,810<br>5,113<br>5,534<br>6,063<br>7,237<br>10,108<br>11,007<br>11,603<br>15,263<br>18,248<br>16,901<br>16,356 | 110,677<br>127,112<br>144,672<br>186,017<br>205,440<br>232,478<br>263,953<br>278,254<br>312,824<br>378,182<br>413,449 |
| 1976 July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.  | 389,411<br>390,131<br>391,986<br>392,461<br>394,796<br>396,406  | 23,431<br>18,047<br>16,968<br>17,769<br>17,969<br>23,267   | 1,378<br>983<br>931<br>908<br>898<br>1,364  | 22.786<br>16,234<br>16,546<br>15,501<br>16,465<br>22,095  | 4,829<br>449<br>361<br>296<br>282<br>519  | + 645<br>+ 1,813<br>+ 422<br>+ 2,268<br>+ 1,504<br>+ 1,172   | 69<br>32<br>40<br>43<br>45<br>15,871  | 390,125<br>391,976<br>392,448<br>394,772<br>396,345<br>413,449  |
| 1977 Jan. Feb. March April May June July Aug. Sep. Oct. p  | 413,473<br>413,601<br>415,870<br>415,438<br>415,316<br>416,506<br>417,394<br>415,351<br>447,246<br>418,237                      | 30,889<br>18,953<br>19,186<br>17,780<br>17,475<br>18,328<br>31,325<br>20,608<br>18,128<br>19,357                             | 1,963<br>1,085<br>1,087<br>919<br>888<br>1,101<br>2,006<br>1,262<br>1,004<br>949                              | 30,902<br>16,718<br>19,669<br>17,953<br>16,442<br>17,619<br>33,536<br>18,761<br>17,196                                      | 8,225<br>431<br>410<br>271<br>268<br>448<br>13,220<br>644<br>350<br>265                                   | - 13<br>+ 2,235<br>- 483<br>- 173<br>+ 1,033<br>+ 709<br>- 2,211<br>+ 1,847<br>+ 932<br>+ 3,405                                  | 140<br>7<br>13<br>16<br>21<br>63<br>156<br>37<br>36<br>41   | 413,600<br>415,843<br>415,400<br>415,281<br>416,370<br>417,278<br>415,339<br>417,235<br>418,214<br>421,683            |

<sup>\*</sup> 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. —

<sup>7 +</sup> 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                               | r  |  |  |                          |                                     |   |  |  |  |  |                                  |   |   |  |   |   |
|--|---------------------------------------|--|--|--|--------------------------|-------------------------------------|---|--|--|--|--|----------------------------------|---|---|--|---|---|
|  |                                       |  |  | Lending  | to banks                 |                                     |   | Lending  | to non-ba  | nks  |  | Deposits<br>borrowin             |   | Deposits<br>borrowin  | g from   |   |   |
|  |                                       |  |  |  | Building                 | loans 2                             |   | Building   | loans 3  |  | Securi-  | banks 6                          |   | non-bank  | (S   | Capital   |   |
| End<br>year<br>mon                                   | or                                    | Number<br>of as-<br>socia-<br>tions          | Balance<br>sheet<br>total  | Bal-<br>ances<br>and<br>loans<br>(except<br>building<br>loans) 1           |                          | Interim<br>and<br>bridging<br>loans | Bank<br>bonds   | Loans<br>under<br>savings<br>con-<br>tracts  | Interim<br>and<br>bridging<br>loans  | Other<br>build-<br>ing<br>loans 4              | ties<br>(includ-<br>ing<br>Treasury<br>bills<br>and dis-<br>count-<br>able<br>Treasury<br>bonds) 5 | Savings<br>deposits<br>7         | Sight<br>and<br>time<br>deposits<br>and bor-<br>rowed<br>funds                | Savings<br>deposits<br>8                                    | Sight<br>and<br>time<br>deposits<br>and bor-<br>rowed<br>funds 9 |   | Memo<br>item:<br>New<br>con-<br>tracts<br>entered<br>into in<br>year or<br>month      |
|  |                                       | All build                                    | ing and lo   | oan assoc  | iations                  |                                     |   |  |  |  |  |                                  |   |   |  |   |   |
| 1969<br>1970<br>1971<br>1972<br>1973<br>1974<br>1975 |                                       | 28<br>27<br>27<br>28<br>29<br>30<br>30<br>30 | 40,078<br>46,886<br>53,632<br>62,098<br>70,435<br>77,686<br>86,952<br>94,906<br>96,342 | 9,151<br>9,348<br>11,363<br>12,515<br>10,972<br>12,108<br>13,950<br>13,312 | 476<br>661<br>679<br>740 | 157<br>167<br>55<br>72              | 1,169<br>1,152<br>1,218<br>1,509<br>1,650<br>3,032<br>4,247 | 20,867<br>24,012<br>28,243<br>34,586<br>41,159<br>49,075<br>54,696<br>59,617<br>62,302 | 6,834<br>9,998<br>10,066<br>10,044<br>13,010<br>10,827<br>11,242<br>13,556 | 742<br>863<br>1,698<br>1,639<br>1,528<br>1,187 | 268<br>266<br>291<br>281<br>271<br>235<br>380<br>706   | 1,037<br>1,446<br>1,837<br>1,982 | 1,257<br>1,712<br>2,153<br>2,705<br>2,353<br>2,433<br>3,008<br>2,982<br>2,639 | 46,199<br>15 53,524<br>60,645<br>66,383<br>73,781<br>80,978 | 787<br>996<br>932<br>1,043<br>1,184<br>1,330<br>1,436<br>1,530   | 1,080<br>1,282<br>1,491<br>1,744<br>2,092<br>2,385<br>2,573<br>2,990<br>3,306 | 38,950<br>52,757<br>57,674<br>63,853<br>62,127<br>59,591<br>63,462<br>78,401<br>5,385 |
|  | July<br>Aug.<br>Sep.<br>Oct. <b>p</b> | 30<br>30<br>30<br>30                         | 96,342<br>96,368<br>97,830<br>98,511   | 10,653<br>10,239<br>10,490<br>10,332                                       | 673<br>661<br>668<br>665 | 72<br>77<br>83<br>96                | 4,157<br>4,112<br>4,079<br>4,120                            | 62,302<br>62,557<br>63,154<br>63,768   | 15,058<br>15,301<br>15,555<br>15,906                                       | 1,071<br>1,300                                 | 900<br>952<br>983  | 1,915<br>1,923                   | 2,639<br>2,665<br>2,827<br>2,919  | 81,112<br>81,933  | 1,535<br>1,579   | 3,299<br>3,309<br>3,316   | 5,363<br>5,432<br>9,818<br>5,839  |
|  |                                       | Private b                                    | uilding a  | nd loan as   | ssociation               | s                                   |   |  |  |  |  |                                  | 1   | 7   | 1  | 1   |   |
| 1977   | July<br>Aug.<br>Sep.<br>Oct. <b>p</b> | 17<br>17<br>17<br>17                         | 61,689<br>61,840<br>63,065<br>63,480   | 5,044<br>4,718<br>4,961<br>4,918   | 467<br>460<br>460<br>457 | 67<br>73<br>78<br>91                | 2,025<br>2,036<br>2,041<br>2,052                            | 44,299<br>44,548<br>44,993<br>45,421   | 7,613<br>7,800<br>8,158<br>8,150   | 348<br>371                                     | 718<br>800<br>843<br>863   | 1,346<br>1,353                   | 459<br>486<br>515<br>526  | 52,718<br>52,780<br>53,614<br>53,925                        | 1,277<br>1,286<br>1,331<br>1,289                                 | 2,146<br>2,139<br>2,149<br>2,156  | 3,650<br>3,802<br>7,580<br>3,701  |
|  |                                       | Public be                                    | uilding an   | d loan as  | sociations               | j                                   |   |  |  |  |  |                                  | 1 .   | 1   |  | <del></del>   |   |
| 1977   | July<br>Aug.<br>Sep.<br>Oct. <b>p</b> | 13<br>13<br>13<br>13                         | 34,653<br>34,528<br>34,765<br>35,031   | 5,609<br>5,521<br>5,529<br>5,414   | 206<br>201<br>208<br>208 | 5<br>4<br>5<br>5                    | 2,132<br>2,076<br>2,038<br>2,068                            | 18,003<br>18,009<br>18,161<br>18,347   | 7,445<br>7,501<br>7,397<br>7,756   | 734<br>723<br>929<br>712                       | 82<br>100<br>109<br>120  | 569<br>570                       | 2,180<br>2,179<br>2,312<br>2,393  | 28,332<br>28,319  | 251<br>249<br>248<br>246   | 1,160<br>1,160<br>1,160<br>1,160  | 1,735<br>1,630<br>2,238<br>2,138  |

#### (b) Business activity

| DM (   | millior                               | n   |   |   |  |  |  |   |   |  |   |  |  |   |   |   |   |
|--|---------------------------------------|---|---|---|--|--|--|---|---|--|---|--|--|---|---|---|---|
|  |                                       | Savings   | turnover 1  | 11  | Capital p  | promised   | Capital r  | oaid out  |   |  |   | -  | Out-pay  |   | Interest  |   |   |
|  |                                       |   |   |   |  |  |  | Allocatio   | ons   | f  |   |  | commits<br>outstand<br>end of p                              | ding at   | repayme<br>received<br>building                               |   |   |
|  |                                       |   |   |   |  |  |  | Savings   | deposits  | Loans ur<br>savings o  |   | Newly  |  |   |   |   |   |
| Perio  | od                                    | Amounts paid into savings ac-counts 12                                | Interest<br>credited<br>to<br>savings<br>ac-<br>counts      | Repayments of savings deposits on can- celled con- tracts | Total  | of which<br>Net<br>alloca-<br>tions 13                             | Total  | Total   | of which<br>Applied<br>to settle-<br>ment of<br>interim<br>and<br>bridging<br>loans | Total  | of which<br>Applied<br>to settle-<br>ment of<br>interim<br>and<br>bridging<br>loans | and  | Total  | of which<br>Alloca-<br>tions                                | Total   | of which<br>Repay-<br>ments                                 | Memo<br>item:<br>Housing<br>bonuses<br>received             |
|  |                                       | All build   | ing and lo  | oan assoc   | lations  |  |  |   |   |  |   |  |  |   |   |   |   |
| 1970<br>1971<br>1972<br>1973<br>1974<br>1975<br>1976 |                                       | 14,911<br>16,966<br>15 20,771<br>21,716<br>21,929<br>23,200<br>24,184 | 1,019<br>1,181<br>1,317<br>1,558<br>1,786<br>1,969<br>2,210 | 1,204<br>1,493<br>1,456<br>910<br>944<br>1,173<br>1,659   | 25,593<br>27,934<br>37,082<br>39,877<br>40,647<br>42,488<br>46,595 | 16,263<br>19,545<br>24,219<br>26,085<br>30,921<br>29,214<br>31,912 | 24,138<br>25,475<br>33,664<br>39,482<br>40,307<br>40,513<br>43,782 | 9,280<br>10,998<br>13,492<br>14,097<br>16,484<br>16,024<br>17,309 | 2,734<br>3,437<br>4,643<br>4,926<br>6,472<br>6,017<br>5,734                         | 6,648<br>8,175<br>10,776<br>12,359<br>14,409<br>13,343<br>13,874 | 2,273<br>2,929<br>4,170<br>4,301<br>5,795<br>5,191<br>5,069                         | 8,210<br>6,302<br>9,396<br>13,026<br>9,414<br>11,146<br>12,599 | 7,151<br>8,710<br>10,033<br>8,626<br>8,399<br>9,284<br>9,981 | 5,078<br>6,184<br>6,437<br>6,364<br>6,578<br>6,530<br>7,133 | 4,372<br>4,999<br>6,256<br>7,089<br>8,670<br>10,346<br>11,740 | 3,223<br>3,939<br>4,614<br>5,208<br>6,223<br>7,645<br>9,032 | 1,643<br>2,079<br>2,499<br>2,932<br>3,126<br>3,205<br>2,285 |
|  | July<br>Aug.<br>Sep.<br>Oct. <b>p</b> | 1,686<br>1,709<br>2,699<br>2,101                                      | 27<br>33<br>41<br>39  | 174<br>149<br>199<br>155                                  | 3,913<br>4,806<br>4,315<br>4,739                                   | 2,458<br>3,380<br>2,853<br>3,221                                   | 3,683<br>4,184<br>4,327<br>4,267                                   | 1,452<br>1,654<br>1,700<br>1,609                                  | 319<br>540<br>450<br>613  | 1,083<br>1,316<br>1,362<br>1,383                                 | 260<br>497<br>446<br>565  | 1,148<br>1,214<br>1,265<br>1,275                               | 10,662<br>11,181<br>11,037<br>11,261                         | 7,451<br>7,930<br>7,707<br>7,843                            | 1,088<br>1,177<br>1,173<br>1,095                              | 2,564   | 214<br>236<br>204<br>161                                    |
|  |                                       | Private b   | uilding ar  | nd Ioan as  | sociation  | 5  |  |   |   | ,  |   |  |  |   |   |   |   |
|  | July<br>Aug.<br>Sep.<br>Oct. <b>p</b> | 1,047<br>1,118<br>1,870<br>1,533                                      | 16<br>19<br>23<br>27  | 72<br>67<br>74<br>75                                      | 2,658<br>2,898<br>2,644<br>3,536                                   | 1,761<br>2,034<br>1,748<br>2,547                                   | 2,366<br>2,639<br>2,637<br>2,931                                   | 918<br>1,006<br>977<br>1,166                                      | 232<br>321<br>250<br>456  | 777<br>899<br>883<br>984   | 209<br>311<br>273<br>423  | 671<br>734<br>777<br>781                                       | 5,595<br>5,741<br>5,696<br>6,075                             | 3,813<br>3,909<br>3,765<br>4,065                            | 724<br>742<br>769<br>744                                      | 1,603   | 138<br>156<br>133<br>109                                    |
|  |                                       | Public b  | uilding an  | d Ioan as   | sociations   |  |  |   |   |  |   |  |  |   |   |   |   |
|  | July<br>Aug.<br>Sep.<br>Oct. <b>p</b> | 639<br>591<br>829<br>568  | 11<br>14<br>18<br>12  | 102<br>82<br>125<br>80                                    | 1,255<br>1,908<br>1,671<br>1,203                                   | 697<br>1,346<br>1,105<br>674                                       | 1,317<br>1,545<br>1,690<br>1,336                                   | 534<br>648<br>723<br>443  | 87<br>219<br>200<br>157   | 306<br>417<br>479<br>399   | 51<br>186<br>173<br>142   | 477<br>480<br>488<br>494                                       | 5,067<br>5,440<br>5,341<br>5,186                             | 3,638<br>4,021<br>3,942<br>3,778                            | 364<br>435<br>404<br>351                                      | 961   | 76<br>80<br>71<br>52  |

<sup>1</sup> 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.

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

| DM million                         |  |  |  |  |                                      |                                      |
|------------------------------------|--|--|--|--|--------------------------------------|--------------------------------------|
|                                    |  |  | Book cred-<br>its and                                  | Deposits ar                              | nd borrowing<br>anks <b>2, 3</b>     |                                      |
| End of month                       | Number<br>of credit<br>cooper-<br>atives 1 | Balance<br>sheet<br>total                | loans, and<br>discount<br>credits to<br>non-banks<br>2 | Total                                    | Sight and time deposits              | Savings<br>deposits                  |
| 1973 Dec.                          | 5,481                                      | 123,040                                  | 77,441   | 102,341                                  | 33,165                               | 69,176                               |
| 1974 March<br>June<br>Sep.<br>Dec. | 5,423<br>5,324                             | 124,083<br>127,281<br>129,958<br>136,800 | 77,914<br>79,398<br>80,105<br>82,231                   | 104,324<br>106,389<br>108,395<br>115,204 | 34,994<br>36,299<br>36,970<br>37,840 | 69,330<br>70,090<br>71,425<br>77,364 |
| 1975 March<br>June<br>Sep.<br>Dec. | 5,236<br>5,196                             | 137,940<br>141,746<br>146,517<br>154,841 | 82,663<br>83,984<br>85,615<br>89,319                   | 117,672<br>120,774<br>124,242<br>131,651 | 36,406<br>33,930<br>33,776<br>33,698 | 81,266<br>86,844<br>90,466<br>97,953 |
| 1976 March<br>June<br>Sep.         | 5,191<br>5,141<br>5,114                    | 156,755<br>161,947<br>166,225            | 92,426<br>96,178<br>99,876                             | 134,304<br>137,752<br>140,530            | 33,223<br>34,951<br>36,035           | 101.081<br>102,801<br>104,495        |

<sup>\*</sup> 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.

104,108

106,818 110,615

113,986

147,560

150.075 153.547

157,034

36,797

37,563 40,004 110,763

112.512 113,543

115,092

## 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<br>Aug.<br>Sep.       | 647,193<br>554,757<br>634,513 | Oct. p    | 741,179 |
| Oct.<br>Nov.<br>Dec.       | 649,356<br>608,459<br>745,511 |           |         |
| 1976 Jan.<br>Feb.<br>March | 661,002<br>616,266<br>670,504 |           |         |

<sup>\*</sup> Arising from transfers, direct debits and cheque clearing. - **p** Provisional.

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

166,225 174,135

175,730 181,035 186,686

End-December 1976

Sep. Dec.

1977 March June Sep. 5,114 5,044

5,031 4,927 4,875

| Eng-December 1976   |  |                              |   |  |   |   |  |   |   |   |                                |
|---|--|------------------------------|---|--|---|---|--|---|---|---|--------------------------------|
|   |  | The banks                    | reporting<br>according                                | for the mo   | nthly bank<br>olume of b                                | ing statisti<br>usiness                                 | cs are gra   | ded   |   |   |                                |
| Banking group   | Total<br>number<br>of<br>monthly<br>reporting<br>banks 1 | less than<br>DM 1<br>million | DM 1<br>million<br>to less<br>than<br>DM 5<br>million | DM 5<br>million<br>to less<br>than<br>DM 10<br>million | DM 10<br>million<br>to less<br>than<br>DM 25<br>million | DM 25<br>million<br>to less<br>than<br>DM 50<br>million | DM 50<br>million<br>to less<br>than<br>DM 100<br>million | DM 100<br>million<br>to less<br>than<br>DM 500<br>million | DM 500<br>million<br>to less<br>than<br>DM 1<br>billion | DM 1<br>billion<br>to less<br>than<br>DM 5<br>billion | DM 5<br>billion<br>and<br>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<br>(including Deutsche Girozentrale)                            | 12   | _                            | _   | _  |   |   | _  | _   | _   | 2   | 10                             |
| Savings banks   | 649  |                              | _   | _  | 4   | 20  | 75   | 367   | 111   | 65  | 7                              |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)          | 12   |                              | _   | _  | 1   | _   | _  | _   | 1   | 5   | 5                              |
| Credit cooperatives 3   | 2,389  | 3                            | 2   | 12   | 714   | 854   | 477  | 304   | 18  | 5   |                                |
| Mortgage banks  | 40   | _                            | _   | _  |   | 1   | 3  | 5   | _   | 16  | 15                             |
| Private   | 26   | _                            | _   | _  | _   |   | 2  | 2   |   | 12  | 10                             |
| Public  | 14   | _                            | _   | _  |   | 1   | 1  | 3   |   | 4   | 5                              |
| Instalment sales financing institutions   | 139  | 14                           | 20  | 16   | 17  | 11  | 19   | 35  | 4   | 3   | -                              |
| Banks with special functions  | 19   | _                            | _   | _  | 1   | 1   | 1  | 5   |   | 5   | 6                              |
| Postal giro and postal savings bank offices   | 15   |                              |   |  |   |   |  |   |   |   | -                              |
| Building and loan associations  | 30   | _                            | _   | _  |   | _   | 2  | 6   | 7   | 9   | 6                              |
| Private   | 17   | _                            |   | _  |   | -   | 2  | 4   | 3   | 5   | 3                              |
| Public  | 13   |                              |   |  |   | _   |  | 2   | 4   | 4   | 3                              |
| Total 4 excluding building and loan associations including building and loan associations | 3,556<br>3,586   | (24)<br>(24)                 | (38)<br>(38)  | (42)<br>(42)   | (763)<br>(763)  | (916)<br>(916)  | (604)<br>(606)   | (792)<br>(798)  | (167)<br>(174)  |   | (54)<br>(60)                   |

<sup>1</sup> 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   | Position       |  |  | Change                           |   |                                      |
|--|----------------|--|--|----------------------------------|---|--------------------------------------|
| at end of year<br>or change<br>during year                     | Banks          | Branches   | Bank offices,<br>total   | Banks                            | Branches                                      | Bank offices,<br>total               |
| 1957<br>1958<br>1959<br>1960                                   | 13             | ,323 13<br>,302 15   | ,974 26,33<br>,538 26,86<br>,077 28,37<br>,768 30,02   | 1   - 36<br>9   - 21             | + 564<br>+ 1,539                              | + 1,51                               |
| 1961<br>1962<br>1963<br>1964<br>1965                           | 12<br>12<br>12 | ,960 19<br>,716 20<br>,347 21                                    | ,152 31,30<br>,267 32,22<br>,307 33,02<br>,585 33,93<br>,046 34,88                               | 7 — 192<br>3 — 24<br>2 — 369     | 2 + 1,115<br>4 + 1,040<br>9 + 1,278           | + 92<br>+ 79<br>+ 90                 |
| 1966<br>1967<br>1968<br>1969<br>1970                           | 10<br>10<br>9  | ,859 26<br>,222 26<br>,536 30                                    | ,599 35,95<br>;285 37,14<br>,394 38,61<br>,440 39,97<br>,251 40,80                               | 4 — 497<br>6 — 637<br>6 — 686    | + 1,686<br>+ 2,109<br>+ 2,046                 | + 1,18<br>+ 1,47<br>+ 1,36           |
| 1971<br>1972 <b>1</b><br>1972 <b>2</b><br>1973<br>1974<br>1975 | 7              | ,819 33<br>,172 33<br>,190 33<br>,892 36<br>,673 33<br>,487 3 33 | ,904 41,72<br>,379 42,55<br>,387 42,57<br>,393 43,26<br>,078 43,76<br>,103 3 43,55<br>,254 43,55 | 1 647<br>7 295<br>1 291<br>0 180 | 7 + 1,475<br>3 + 1,006<br>9 + 68<br>6 4 + 329 | + 82<br>+ 70<br>+ 46<br>+ 44<br>+ 14 |

#### (b) By banking group

|  | 1957                 |                          |                           | 1975                  |                             |                             | 1976                  |                    |                    | 1976  |            |
|--|----------------------|--------------------------|---------------------------|-----------------------|-----------------------------|-----------------------------|-----------------------|--------------------|--------------------|---|------------|
|  | Position a           | at end of ye             |                           | 1                     |                             |                             |                       |                    | Bank               | Year-on-y<br>change in<br>number o<br>bank office | ı<br>f     |
| Banking group  | Banks                | Branches                 | Bank<br>offices,<br>total | Banks                 | Branches<br>3               | Bank<br>offices, 3<br>total | Banks                 | Branches           | offices,           | Number  | in %       |
|  |                      | 4 047                    | 0.004                     | 005                   | F 707                       | 6 000                       | 273                   | 5,830              | 6.103              | + 21  | + 0        |
| Commercial banks 5   | · 364                | 1,917                    | 2,281                     | 285                   | 5,797                       | 6,082                       |                       | 3,040              | 3,046              | + 54  | + 2        |
| Big banks<br>Regional banks and other commercial banks 5<br>Branches of foreign banks 6<br>Private bankers 5 | 8<br>96<br>15<br>245 | 787<br>1,020<br>6<br>104 | 795<br>1,116<br>21<br>349 | 6<br>110<br>49<br>120 | 2,986<br>2,487<br>39<br>285 | 2,992<br>2,597<br>88<br>405 | 6<br>110<br>49<br>108 | 2,480<br>39<br>271 | 2,590<br>88<br>379 | - 7<br>- 26                                       | - 0<br>- 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   | <u> </u>   |
| 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<br>Public  | 25<br>19             | 8<br>11                  | 33<br>30                  | 27<br>14              | 22<br>8                     | 49<br>22                    | 26<br>14              | 21<br>8            | 47<br>22           | _ 2   | 4          |
| 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   |                      |                          | ٠ .                       | 19                    | 21                          | 40                          | 19                    | 21                 | 40                 | _   | _          |
| Private<br>Public  | :                    |                          | :                         | 16<br>3               | 21<br>—                     | 37<br>3                     | 16<br>3               | 21<br>—            | 37<br>3            | =   | -          |
| Banking groups not covered by the monthly balance sheet statistics   | 42                   | 2                        | 44                        | 87                    | 1                           | 88                          | 86                    | 1                  | 87                 | _ 1   | _ 1        |
| Investment companies<br>Securities depositories<br>Guarantee banks and other banks                           | 5<br>7<br>30         | -<br>1<br>1              | 5<br>8<br>31              | 33<br>8<br>46         | 1<br>-<br>-                 | 34<br>8<br>46               | 33<br>8<br>45         | 1<br><br>-         | 34<br>8<br>45      | _ 1   | _ :        |
| Total  | 13,359               | 12,974                   | 26,333                    | 6,487                 | 37,103                      | 43,590                      | 6,276                 | 37,254             | 43,530             | 60  |            |

<sup>\*</sup> 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

|                       |                      | ļ | Sight liabili         | ties                  |                        |                       |                       |                        |                       | ***                 |                        |                       |                     |                     |
|-----------------------|----------------------|---|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|---------------------|------------------------|-----------------------|---------------------|---------------------|
|                       |                      |   | Bank Place            | s a                   |                        |                       | Other place           | es                     |                       |                     | Time liabili           | ties                  |                     |                     |
|                       |                      |   | Reserve cla           | ss 1                  |                        |                       |                       |                        |                       |                     |                        |                       |                     |                     |
| Applica<br>from       | ıble                 |   | 1                     | 2                     | 3                      | 4                     | 1                     | 2                      | 3                     | 4                   | 1                      | 2                     | 3                   | 14                  |
|                       |                      |   | Liabilities s         | ubject to res         | erve require           | ments to res          | idents                |                        |                       | •                   |                        |                       |                     | <u>'</u>            |
| 1970 De               | ec.                  | 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 Jui<br>No        |                      |   | 15.85<br>14.3         | 14.65<br>13.2         | 13.4<br>12.1           | 12.2<br>11            | 12.2<br>11            | 11<br>9.9              | 9.75<br>8.8           | 8.55<br>7.7         | 11<br>9.9              | 9.75<br>8.8           | 8.55<br>7.7         | 7.3<br>6.6          |
| 1972 Jar<br>Jul<br>Au | ly 1                 | i | 12.85<br>15.45<br>17  | 11.9<br>14.25<br>15.7 | 10.9<br>13.05<br>14.35 | 9.9<br>11.9<br>13.05  | 9.9<br>11.9<br>13.05  | 8.9<br>10.7<br>11.75   | 7.9<br>9.5<br>10.45   | 6.95<br>8.3<br>9.15 | 8.9<br>10.7<br>11.75   | 7.9<br>9.5<br>10.45   | 6.95<br>8.3<br>9.15 | 5.95<br>7.1<br>7.85 |
| 1973 Ma<br>No         | irch 1               |   | 19.55<br>20.1         | 18.05<br>18.55        | 16.55<br>17.05         | 15.05<br>15.5         | 15.05<br>15.5         | 13.55<br>13.95         | 12<br>12.4            | 10.5<br>10.85       | 13.55<br>13.95         | 12<br>12.4            | 10.5<br>10.85       | 9<br>9.3            |
| 1974 Jar<br>Se<br>Oc  | n. 1<br>p. 1<br>t. 1 | ı | 19.1<br>17.2<br>15.85 | 17.65<br>15.9<br>14.6 | 16.2<br>14.55<br>13.4  | 14.7<br>13.25<br>12.2 | 14.7<br>13.25<br>12.2 | 13.25<br>11.9<br>10.95 | 11.75<br>10.6<br>9.75 | 10.3<br>9.25<br>8.5 | 13.25<br>11.9<br>10.95 | 11.75<br>10.6<br>9.75 | 10.3<br>9.25<br>8.5 | 8.8<br>7.95<br>7.3  |
| 1975 Jui<br>Jul       | ne<br>Iy             | : | 15.05<br>13.55        | 13.9<br>12.5          | 12.7<br>11.45          | 11.55<br>10.4         | 11.55<br>10.4         | 10.4<br>9.35           | 9.25<br>8.35          | 8.1<br>7.3          | 10.4<br>9.35           | 9.25<br>8.35          | 8.1<br>7.3          | 6.95<br>6.25        |
| 1976 Ma<br>Jui        |                      | 1 | 14.2<br>14.9          | 13.1<br>13.75         | 12<br>12.65            | 10.95<br>11.5         | 10.95<br>11.5         | 9.85<br>10.35          | 8.75<br>9.2           | 1                   | 9.85<br>10.35          | 8.75<br>9.2           | 7.65<br>8.05        | 6.55                |
|                       |                      |   | Liabilities s         | ubject to res         | erve require           | ments to nor          | residents             |                        | <u>'</u>              |                     | J                      | <u> </u>              |                     |                     |
| 1970 De               | ec.                  | 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 Jui              | ne 1                 | ı | 31.7                  | 29.3                  | 26.8                   | 24.4                  | 24.4                  | 22                     | 19.5                  | 17.1                | 22                     | 19.5                  | 17.1                | 14.6                |
| 1972 Ma<br>Jul        |                      |   | 31.7<br>40            | 29.3<br>40            | 26.8<br>40             | 24.4<br>40            | 24.4<br>40            | 22<br>40               | 19.5<br>40            | 17.1<br>40          | 22<br>35               | 19.5<br>3 <b>5</b>    | 17.1<br>35          | 14.6<br>35          |
| 1973 Jul              | iy 1                 |   | 40                    | 40                    | 40                     | 40                    | 40                    | 40                     | 40                    | 40                  | 35                     | 35                    | 35                  | 35                  |
| Oc                    | t. 1                 | 1 | 40                    | 40                    | 40                     | 40                    | 40                    | 40                     | 40                    | 40                  | 35                     | 35                    | 35                  | 35                  |
| 1974 Jar<br>Oc        |                      |   | 35<br>32.2            | 35<br>32.2            | 35<br>32.2             | 35<br>32.2            | 35<br>32.2            | 35<br>32.2             | 35<br>32.2            | 35<br>32.2          | 30<br>27.6             | 30<br>27.6            | 30<br>27.6          | 30<br>27.6          |
| 1975 Jul<br>Au        |                      |   | 29.0<br>13.55         | 29.0<br>13.55         | 29.0<br>13.55          | 29.0<br>13.55         | 29.0<br>13.55         | 29.0<br>13.55          | 29.0<br>13.55         | 29.0<br>13.55       | 24.85<br>9.35          | 24.85<br>9.35         | 24.85<br>9.35       | 24.85<br>9.35       |
| 1976 Ma<br>Jur        |                      |   | 14.2<br>14.9          | 14.2<br>14.9          | 14.2<br>14.9           | 14.2<br>14.9          | 14.2<br>14.9          | 14.2<br>14.9           | 14.2<br>14.9          | 14.2<br>14.9        | 9.85<br>10.35          | 9.85<br>10.35         | 9.85<br>10.35       | 9.85<br>10.35       |

### b) from March 1977

% of liabilities subject to reserve requirements

|                                  | ot to reserve requirem | cires   |                        |                        |   |                    |   |                        |                       |
|----------------------------------|------------------------|---|------------------------|------------------------|---|--------------------|---|------------------------|-----------------------|
|                                  | Liabilities subject    | to reserve requireme                              | nts to residen         | its                    |   |                    |   |                        |                       |
|                                  | Sight liabilities      |   |                        | Time liabilities       |   |                    |   |                        |                       |
|                                  | Stage on the prog      | ressive scale 3                                   |                        |                        |   | essive scale 3     |   |                        |                       |
|                                  | 1                      | 2   | 3                      |                        | Discount for  | 1                  | 2   | 3                      |                       |
| Applicable from                  | DM 10 mn and under     | DM 100 mn and<br>under, but more<br>than DM 10 mn | more than<br>DM 100 mn | ,                      | liabilities of<br>banks in places<br>without a Bundes-<br>bank office | DM 10 mn and under | DM 100 mn and<br>under, but more<br>than DM 10 mn | more than<br>DM 100 mn |                       |
| 1977 March 1<br>June 1<br>Sep. 1 | 9.3<br>8.9<br>8.0      | 12.05   |                        | 14.9<br>14.15<br>12.75 | 1 1   | 6.6<br>6.3<br>5.65 | 8.8<br>8.4<br>7.55                                |                        | 10.45<br>9.95<br>8.95 |

<sup>1</sup> 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'

| Savings dep   | oosits  | Growth of I          | liabilities<br>I    | 1                   |  |   |   |
|---|---|----------------------|---------------------|---------------------|--|---|---|
| Bank<br>Places 2, a   | Other<br>places   | Sight<br>liabilities | Time<br>liabilities | Savings<br>deposits | Explanatory notes on the growth reserve regulations  | Applicabl<br>from   | ө                                       |
| 7.05<br>8.1<br>7.3<br>6.55<br>7.85<br>8.6<br>9.25<br>9.25<br>9.25<br>7.95<br>7.3<br>6.95<br>6.25<br>6.55<br>6.9 | 5.9<br>6.75<br>6.1<br>5.45<br>6.55<br>7.2<br>7.76<br>7.75<br>7.35<br>6.6<br>6.1<br>5.8<br>5.2<br>5.45<br>5.75 | no specia            | al ratios           |                     |  | 1970 Dec. 1971 June Nov. 1972 Jan. July Aug. 1973 Marr Nov. 1974 Jan. Sep. Oct. 1975 June 1976 May June | 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| 7.05<br>16.2  | 5.9<br>13.5   |                      | 30<br>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  |   |
| 16.2<br>30  | 13.5<br>30  |                      | 40<br>60            |                     | 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 Marc<br>July   |   |
| 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  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 % | 1973 July   | 1                                       |
| 30  | 30  |                      | 60                  |                     | of the average level of the corresponding return dates of 1970   | Oct.  | 1                                       |
| 25<br>23<br>20.7<br>6.25<br>6.55<br>6.9   | 25<br>23<br>20.7<br>6.25<br>6.55<br>6.9   | no specia            | al ratios           |                     |  | 1974 Jan.<br>Oct.<br>1975 July<br>Aug<br>1976 May<br>June   | 1<br>1<br>. 1                           |

|                     |   |                        |                    | · · · · · · · · · · · · · · · · · · ·               | Liabilities subject<br>to non-residents |   |                       |                     |                            |             |
|---------------------|---|------------------------|--------------------|---|---|---|-----------------------|---------------------|----------------------------|-------------|
| Savings deposits    |   |                        |                    |   |   |   |                       |                     |                            |             |
| Stage on the progr  | the progressive scale 3                           |                        |                    | Discount for liabilities of                         |   |   |                       |                     |                            |             |
| DM 10 mn and under  | DM 100 mn and<br>under, but more<br>than DM 10 mn | more than<br>DM 100 mn | l l                | banks in places<br>without a Bundes-<br>bank office | Sight<br>liabilities                    |   | ime<br>iabilities     | Savings<br>deposits | Applicable                 | from        |
| 6.15<br>5.85<br>5.3 |   |                        | 6.6<br>6.3<br>5.65 | 0.5<br>0.5<br>0.5                                   | 14.9<br>14.1<br>12.7                    | 5 | 10.45<br>9.95<br>8.95 | 6.6<br>6.3<br>5.65  | 1977 March<br>June<br>Sep. | 1<br>1<br>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.

### 2. Reserve maintenance

### (a) Total\*

DM million

|   | Liabilities subject to reserve requirements 2                             |   |  |  |   | Required   |   |  | Excess re  | serves   |   |   |   |                                 |
|---|---|---|--|--|---|--|---|--|--|--|---|---|---|---------------------------------|
|   |   | Sight liab  | ilities  | Time liab  | ilities   | Savings d  | leposits  |  | of which<br>for                                    |  |   |   |   |                                 |
| Average for the month 1   | Total   | to<br>residents   | non-<br>residents  | to<br>residents  | non-<br>residents                                       | of<br>residents  | non-<br>residents   | Total  | liabil-<br>ities<br>to non-<br>residents           | Actual reserves  | Level   | as % of<br>required<br>reserves               | Excess,                                       | Short-<br>fall,<br>total        |
| 1960 Dec.<br>1961 Dec. 3<br>1962 Dec.<br>1963 Dec.<br>1964 Dec. 3<br>1965 Dec. 3<br>1966 Dec. 3 | 100,538<br>111,661<br>125,656<br>141,075<br>157,722<br>178,833<br>198,262 |   | 2,156<br>554<br>225<br>155<br>493<br>650<br>364            |  | 625<br>701<br>900<br>168<br>816<br>644<br>284           | 49,150<br>56,578<br>65,<br>76,<br>88,471<br>104,047<br>119,554         | 220<br>185<br>531<br>752<br>531<br>642<br>555             | 12,332<br>8,970<br>9,801<br>10,860<br>13,411<br>14,284<br>15,506   | 582<br>325<br>364<br>388<br>221                    | 12,518<br>9,337<br>10,140<br>11,244<br>13,662<br>14,564<br>15,706  | 186<br>367<br>339<br>384<br>251<br>280<br>200 | 1.5<br>4.1<br>3.5<br>3.5<br>1.9<br>2.0<br>1.3 | 187<br>368<br>340<br>385<br>253<br>282<br>202 | 1<br>1<br>1                     |
| 1967 Dec.<br>1968 Dec.<br>1969 Dec.   | 230,506<br>273,693<br>280,549   | 54,<br>56,242   | 469<br>6,732<br>832  | 37,<br>47,241  | 596   | 138,<br>157,646<br>155,  | 441<br>  1,416  | 12,248<br>15,495<br>15,967   | 2,009  | 12,685<br>16,441<br>16,531   | 437<br>946<br>564                             | 3.6<br>6.1<br>3.5                             | 439<br>948<br>567                             | 2<br>2<br>2<br>2<br>2<br>2<br>3 |
| 1970 Dec.<br>1971 Dec.<br>1972 Dec.<br>1973 Dec.<br>1974 Dec.<br>1975 Dec.<br>1976 Dec.         | 306,859<br>344,861<br>394,352<br>425,215<br>442,759<br>501,712<br>552,418 | 71,<br>76,951<br>88,806<br>87,195<br>93,733<br>115,383<br>122,654 | 300<br>5,605<br>6,835<br>6,923<br>8,120<br>8,997<br>10,251 | 69,<br>74,307<br>87,349<br>123,970<br>116,452<br>94,063<br>103,225 | 299<br>2,897<br>2,887<br>1,189<br>210<br>4,208<br>7,137 | 166,<br>183,426<br>206,787<br>204,414<br>222,848<br>277,358<br>306,900 | 260<br>1,675<br>1,688<br>1,524<br>1,396<br>1,703<br>2,251 | 25,746<br>31,391<br>43,878<br>54,164<br>42,759<br>39,767<br>48,162 | 2,640<br>4,762<br>5,299<br>2,991<br>1,716<br>2,418 | 26,066<br>31,686<br>44,520<br>54,993<br>43,231<br>40,301<br>48,405 | 320<br>295<br>642<br>829<br>472<br>534<br>243 | 1.2<br>0.9<br>1.5<br>1.5<br>1.1<br>1.3<br>0.5 | 326<br>297<br>649<br>833<br>500<br>536<br>245 | 6<br>2<br>7<br>4<br>28<br>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  | 46,868   | 804   | 1.7   | 808   | 4                               |
| Nov.  | 545,014   | 113,757   | 10,213   | 105,671  | 6,888   | 306,265  | 2,220   | 47,155   | 2,387  | 47,319   | 164   | 0.3   | 165   | 1                               |
| Dec.  | 552,418   | 122,654   | 10,251   | 103,225  | 7,137   | 306,900  | 2,251   | 48,162   | 2,418  | 48,405   | 243   | 0.5   | 245   | 2                               |
| 1977 Jan.   | 566,948   | 118,901   | 10,755   | 108,629  | 7,780   | 318,531  | 2,352   | 49,189   | 2,569  | 49,368   | 179   | 0.4   | 181   | 2                               |
| Feb.  | 562,461   | 113,231   | 9,538  | 106,424  | 5,954   | 324,915  | 2,399   | 48,225   | 2,202  | 48,381   | 156   | 0.3   | 157   | 1                               |
| March   | 561,795   | 114,101   | 9,399  | 104,975  | 5,185   | 325,704  | 2,431   | 47,046   | 2,100  | 47,205   | 159   | 0.3   | 161   | 2                               |
| April   | 557,427   | 112,817   | 9.508  | 103,733  | 4,906   | 324,002  | 2,461   | 4 <b>6</b> ,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

|                      | Liabilities s                 | abilities subject to reserve requirements to residents |                            |   |                            |                            |                            |                            |                            |                            |                                     |                            |  |  |
|----------------------|-------------------------------|--|----------------------------|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------------------|----------------------------|--|--|
| Average for the      |                               | Sight liabil   | ities                      |   |                            | Time liabili               | Time liabilities           |                            |                            | posits                     |                                     |                            |  |  |
|                      |                               | Stage on the progressive scale                         |                            | of which<br>In places<br>other than<br>Bank | Stage on th                | e progressiv               | e scale                    | Stage on th                | e progressiv               | e scale                    | of which<br>In places<br>other than |                            |  |  |
| month 1              | Total                         | 1  | 2                          | 3   | Places                     | 1                          | 2                          | 3                          | 1                          | 2                          | 3                                   | Bank<br>Places             |  |  |
| 1977 March           | 544,780                       | 24,171   | 37,202                     | 52,728                                      | 35,280                     | 12,705                     | 21,128                     | 71,142                     | 44,485                     | 96,843                     | 184,376                             | 150,44                     |  |  |
| April<br>May<br>June | 540,552<br>542,970<br>549,057 | 23,852<br>24,241<br>24,629                             | 36,578<br>37,637<br>38,940 | 52,387<br>53,172<br>56,230                  | 34,234<br>35,699<br>37,108 | 12,682<br>12,763<br>12,978 | 20,899<br>21,134<br>21,790 | 70,152<br>70,617<br>71,022 | 44,421<br>44,362<br>44,278 | 96,337<br>96,077<br>96,243 | 183,244<br>182,967<br>182,947       | 149,85<br>149,70<br>149,77 |  |  |
| July<br>Aug.<br>Sep. | 551,923<br>559,209<br>560,755 | 24,737<br>25,055<br>25,257                             | 39,110<br>40,201<br>40,301 | 58,100<br>57,654<br>56,200                  | 37,318<br>38,720<br>39,265 | 12,905<br>12,979<br>13,256 | 21,422<br>21,458<br>22,062 | 67,822<br>69,397<br>70,497 | 43,945<br>43,990<br>43,973 | 97,096<br>98,120<br>98,390 | 186,786<br>190,355<br>190,819       | 151,56<br>153,9<br>154,59  |  |  |
| Oct.                 | 561,365                       | 25,191   | 39,594                     | 56,451                                      | 38,512                     | 13,240                     | 21,797                     | 71,693                     | 43,984                     | 98,594                     | 190,821                             | 154,9                      |  |  |

### (c) Breakdown by banking group

|                         |                            |  |                   |                    | Average reserve   | ratio                |                                       |                     |                         |  |  |  |
|-------------------------|----------------------------|--|-------------------|--------------------|---|----------------------|---------------------------------------|---------------------|-------------------------|--|--|--|
|                         |                            |  |                   |                    |   | Liabilities to       |                                       |                     |                         |  |  |  |
|                         |                            |  |                   |                    |   | Residents            |                                       |                     |                         |  |  |  |
|                         | Number of<br>banks subject | Liabilities<br>subject to<br>reserve<br>requirements | Required reserves | Excess<br>reserves | Total   | Sight<br>liabilities | Time<br>liabilities                   | Savings<br>deposits | Non-residents,<br>total |  |  |  |
| Average for the month 1 | to reserve<br>requirements | DM billion   |                   |                    | Required reserves as % of liabilities subject to reserve requirements |                      |                                       |                     |                         |  |  |  |
|                         | All banking gro            | ups  |                   |                    |   |                      |                                       | 1                   |                         |  |  |  |
| 1977 Sep.<br>Oct.       | 5,900<br>5,891             | 579,984<br>580,536                                   | 41,625<br>41,670  | 173<br>172         | 7.2<br>7.2  | 10.8<br>10.8         | 8.2<br>8.3                            | 5.3<br>5.3          | 10.6<br>10.5            |  |  |  |
|                         | Commercial ba              | nks  |                   |                    |   |                      | -                                     | I                   |                         |  |  |  |
| 1977 Sep.<br>Oct.       | 259<br>259                 | 174,128<br>175,306                                   | 15,242<br>15,360  | 74<br>66           | 8.8<br>8.8  | 12.2<br>12.2         | 8.7<br>8.7                            | 5.5<br>5.5          | 10.7<br>10.7            |  |  |  |
|                         | Big banks                  |  |                   | ·                  |   |                      |                                       |                     |                         |  |  |  |
| 1977 Sep.<br>Oct.       | 6                          | 91,199<br>91,945                                     | 8,096<br>8,164    | 27<br>18           | 8.9<br>8.9  | 12.6<br>12.6         | 8.9<br>8.9                            | 5.6<br>5.6          | 10.6<br>10.6            |  |  |  |
|                         | Regional banks             | and other comm                                       | ercial banks      |                    |   |                      |                                       | ,                   |                         |  |  |  |
| 1977 Sep.<br>Oct.       | 106<br>106                 | 68,451<br>69,208                                     | 5,874<br>5,951    | 26<br>26           | 8.6<br>8.6  | 12.1<br>12.1         | 8.7<br>8.7                            | 5.5<br>5.5          | 10.7<br>10.7            |  |  |  |
|                         | Branches of for            | eign banks   |                   |                    |   |                      | · · · · · · · · · · · · · · · · · · · | 1                   |                         |  |  |  |
| 1977 Sep.<br>Oct.       | 50<br>51                   | 3,396<br>3,283                                       | 339<br>333        | 12<br>12           | 10.0<br>10.1  | 10.5<br>10.6         | 7.3<br>7.2                            | 5.3<br>5.2          | 11.9<br>11.8            |  |  |  |
|                         | Private bankers            |  | <u> </u>          |                    |   |                      |                                       | <u></u>             | <del> </del>            |  |  |  |
| 1977 Sep.<br>Oct.       | 97<br>96                   | 11,082<br>10,870                                     | 933<br>912        | 9<br>10            | 8.4<br>8.4  | 10.8<br>10.8         | 8.0<br>8.0                            | 5.3<br>5.2          | 10.6<br>10.5            |  |  |  |
|                         | Central giro ins           | titutions  | <u> </u>          | _                  |   | 1                    |                                       | 1                   |                         |  |  |  |
| 1977 Sep.<br>Oct.       | 12<br>12                   | 20,169<br>21,067                                     | 1,892<br>1,995    | 5<br>7             | 9.4<br>9.5  | 12.2<br>12.3         | 8.8<br>8.8                            | 5.4<br>5.4          | 11.9<br>11.7            |  |  |  |
|                         | Savings banks              | <u> </u>   | ı                 |                    | i   |                      | <u> </u>                              | T                   |                         |  |  |  |
| 1977 Sep.<br>Oct.       | 622<br>622                 | 245,780<br>244,321                                   | 15,858<br>15,690  | 19<br>20           | 6.5<br>6.4  | 10.6<br>10.6         | 7.3<br>7.3                            | 5.4<br>5.4          | 7.6<br>7.5              |  |  |  |
|                         | Central Instituti          | ons of credit co                                     | peratives         | T                  |   |                      |                                       | 1                   | <u> </u>                |  |  |  |
| 1977 Sep.<br>Oct.       | 11<br>11                   | 5,219<br>5,106                                       | 503<br>494        | 3<br>5             | 9.6<br>9.7  | 11.8<br>11.8         | 8.5<br>8.4                            | 5.5<br>5.5          | 10.8<br>10.7            |  |  |  |
|                         | Credit coopera             | lives  | 1                 |                    | 1   | T                    | Ι                                     | 1                   | ı                       |  |  |  |
| 1977 Sep.<br>Oct.       | 4,855<br>4,847             | 128,518<br>128,576                                   | 7,633<br>7,632    | 61<br>63           | 5.9<br>5.9  | 8.6<br>8.6           | 6.6<br>6.6                            | 5.1<br>5.1          | 7.8<br>7.6              |  |  |  |
|                         | All other banks            | subject to reser                                     | ve requirements   | 1                  | 1   |                      | 1                                     | <u> </u>            | <del></del>             |  |  |  |
| 1977 Sep.<br>Oct.       | 141<br>140                 | 6,170<br>6,160                                       | 497<br>499        | 11<br>11           | 8.1<br>8.1  | 11.4<br>11.4         | 7.9<br>7.9                            | 5.6<br>5.5          | 10.2<br>10.2            |  |  |  |
|                         | Memorandum i               | tem: Postal giro                                     | and postal savin  | gs bank offices    |   |                      | 1                                     |                     |                         |  |  |  |
| 1977 Sep.<br>Oct.       | 15<br>15                   | 28,475<br>28,406                                     | 2,120<br>2,112    | :                  | 7.4<br>7.4  | 12.7<br>12.7         | _                                     | 5.6<br>5.6          | 12.0<br>11.6            |  |  |  |

<sup>\*</sup> 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.

## 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 % p. a. over lombard rate | 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. over lombard rate |
|--|---|---|---|--|---|--|---|
| 1948 July 1 Dec. 1 1949 May 27 July 14 1950 Oct. 27 Nov. 1 1951 Jan. 1 1952 May 29 Aug. 21 1953 Jan. 8 June 11 1954 May 20 1955 Aug. 4 1956 March 8 May 19 Sep. 6 1957 Jan. 17 Sep. 19 1958 Jan. 17 June 27 1959 Jan. 17 June 27 1959 Jan. 10 Sep. 4 Oct. 23 1960 June 3 Nov. 11 1961 Jan. 20 May 5 1965 Jan. 22 Aug. 13 1966 May 27 | 5 5 4 ½ 4 6 6 6 6 5 4 ½ 4 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 | 6 6 6 5 ½ 5 ½ 5 7 7 7 7 6 5 ½ 4 ½ 4 ½ 5 ½ 6 ½ 5 ½ 4 ½ 4 ½ 4 ½ 4 ½ 5 ½ 6 ½ 5 ½ 4 ½ 4 ½ 4 ½ 5 6 ½ 6 5 ½ 6 5 ½ 6 5 ½ 6 5 6 5 6 5 6 | 133333333333333333333333333333333333333   | 1967 Jan. 6 Feb. 17 April 14 May 12 Aug. 11 1969 March 21 April 18 June 20 Sep. 11 Dec. 5 1970 March 9 July 16 Nov. 18 Dec. 3 1971 April 1 Oct. 14 Dec. 23 1972 Feb. 25 Oct. 9 Nov. 3 Dec. 1 1973 Jan. 12 May 4 June 1 1974 Oct. 25 Dec. 20 1975 Feb. 7 March 7 April 25 May 23 Aug. 15 Sep. 12 1977 July 15 | 4 ½ 4 ½ 3 ½ 3 ½ 3 4 5 6 6 7 ½ 6 ½ 4 ½ 4 ½ 5 7 6 ½ 5 ½ 4 ½ 5 5 7 6 ½ 5 ½ 5 ½ 7 6 ½ 8 5 ½ 8 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9 | 5 1/2 5 4 1/2 4 1/2 4 1/3 3 1/2 4 55 6 7 1/2 9 1/2 5 1/2 5 1/2 5 1/2 5 1/2 7 8 8 1/2 8 1/2 6 1/2 7 8 8 1/2 6 1/2 7 8 9 1/2 6 1/2 7 8 4 1/2 6 1/2 4 1/2 4 1/2 | 333333333333333333333333333333333333333   |

<sup>1</sup> 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  $^{3}\lambda$  % 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 b subject to repurchase agreement 1  | Ils  | Special lombard advances 2  |                | Sales of Federal Treasury bills not included<br>in the Bundesbank's market regulating arrangements 3 |                           |                        |
|---|--|---|----------------|--|---------------------------|------------------------|
| Applicable  | Rate   | Applicable  | Rate           | Applicable   | Rates for bills<br>5 days | running for<br>10 days |
| 1973 April 16 to April 27 June 7 to June 20 July 24 to July 27 July 30 Aug. 2 to Aug. 16 Aug. 30 to Sep. 6 Nov. 26 to Dec. 13  1974 Mar. 14 to April 5 April 8 to April 24  1975 July 23 to July 31 Aug. 29 to Sep. 11 Sep. 12 to Oct. 6 Oct. 21 to Dec. 1  1977 Mar. 10 to May 31 4 July 6 to July 14 July 15 to July 26 July 27 to Sep. 5 Sep. 23 to Nov. 3 | 12<br>13<br>15<br>14<br>13<br>16<br>11<br>11<br>11 ½<br>4 ½<br>4<br>3 ½<br>4<br>4<br>3 ½<br>4<br>3 ½ | 1973 Nov. 26 to 1974 Jan. 11<br>1974 Mar. 14 to April 8<br>May 28 to July 3 | 13<br>13<br>10 | 1973 Aug. 13 to Aug. 31<br>Oct. 23 to Oct. 25  | 3 6 3/4 6 3/4             | 7 7                    |

<sup>1</sup> 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. |  |
|----|----|----|--|
|    |    |    |  |

|   |   | oney market paper included in the<br>eutsche Bundesbank's market regulating arrangements |  |  |  |  |   |  |  | Money market paper not included in the<br>Deutsche Bundesbank's market regulating arrangements |  |   |  |   |   |  |
|---|---|--|--|--|--|--|---|--|--|--|--|---|--|---|---|--|
|   | Treasury bills of Federal Government, Government and Federal Railways |  |  |  | Agriculti<br>market<br>organisa<br>bills 1   | ition  | Discountable Treasury bonds<br>of Federal Government<br>(Lit. N and LN) 2 |  |  | Federal<br>Railways<br>Office 5<br>(Lit. BN  | 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 |   |  |   |   |  |
| Applicable  | running   | for<br>60 to   | running<br>6                                 | tor<br>l 12                                  | l 18   | 24   | running<br>30 to  | for<br>60 to   | running<br>6   | for<br>I 12  | i 18   | 24  | running<br>6   |   | 18  | 24   |
| from  | 59 days   | 90 days  |  |  | months                                       |  |   | 90 days  |  | months   |  |   | months   |   | months  |  |
|   | Nominal   | rates  |  |  |  |  |   |  |  |  |  |   |  | *   | •   |  |
| 1975 Sep. 15  | 3   | 3 1/8  | 4 <sup>3</sup> / <sub>8</sub>                | 4 3/8  | 4 <sup>3</sup> / <sub>8</sub>                | 4 3/8  | 3 1/4   | 3 3/8  | 4 7/8  | 4 1/8  | 4 7/8  | 4 7/8   | 5  | 5 1/8   | 5 1/2   | 5 3/4  |
| 1976 March 18<br>March 22<br>July 1<br>Nov. 22<br>Nov. 23           | 3<br>3<br>3<br>3  | 3 1/a<br>3 1/a<br>3.15<br>3.15<br>3.15   | 3 1/8<br>3 1/8<br>3.85<br>3.85<br>3.85       | 3 7/8<br>3 7/8<br>3.85<br>3.85<br>3.85       | 3 7/8<br>3 7/8<br>3.85<br>3.85<br>3.85       | 3 1/8<br>3 7/8<br>3.85<br>3.85<br>3.85       | 3 1/4<br>3 1/4<br>3.25<br>3.25<br>3.25                                    | 3 <sup>3</sup> / <sub>8</sub><br>3 <sup>3</sup> / <sub>8</sub><br>3.40<br>3.40<br>3.40 | 4 3/8<br>4 3/8<br>4.35<br>4.35                       | 4 <sup>3</sup> / <sub>8</sub><br>4 <sup>3</sup> / <sub>6</sub><br>4.35<br>4.70                 | 4 <sup>3</sup> / <sub>8</sub><br>4 <sup>3</sup> / <sub>8</sub><br>4.35<br>5.10   | 4 <sup>3</sup> / <sub>8</sub> 4 <sup>3</sup> / <sub>8</sub> 4.35 5.45 | 5<br>4 ½<br>5.00<br>5.00                               | 5 1/a<br>4 5/a<br>5.10<br>5.10                                | 5 ½<br>5<br>5.55<br>5.55                                      | 5 <sup>3</sup> / <sub>4</sub><br>5 <sup>1</sup> / <sub>4</sub><br>5.90<br>5.90 |
| 1977 Feb. 21<br>March 21<br>April 7<br>July 1<br>Aug. 29<br>Nov. 28 | 3 3 3 3 3 3 3   | 3.15<br>3.15<br>3.15<br>3.15<br>3.15<br>3.15   | 3.85<br>3.85<br>3.50<br>3.50                 | 3.85<br>3.85<br>3.50<br>3.50<br>3.25<br>3.25 | 3.85<br>3.85<br>3.50<br>3.50<br>3.30<br>3.30 | 3.85<br>3.85<br>3.50<br>3.50<br>3.35<br>3.35 | 3.25<br>—<br>—<br>—<br>—  | 3.40<br>—<br>—<br>—<br>—   | 4.35<br>4.25<br>4.15<br>3.90<br>3.65<br>3.45<br>3.35 | 4.70<br>4.60<br>4.50<br>4.25<br>4.00<br>3.85<br>3.75   | 5.10<br>5.00<br>4.90<br>4.65<br>4.40<br>4.15<br>4.05   | 5.45<br>5.35<br>5.25<br>5.00<br>4.75<br>4.40<br>4.30                  | 4.35<br>4.25<br>4.15<br>3.90<br>3.65<br>3.45<br>7 3.35 | 4.70<br>4.60<br>4.50<br>4.25<br>4.00<br>3.85<br><b>7</b> 3.75 | 5.10<br>5.00<br>4.90<br>4.65<br>4.40<br>4.15<br><b>7</b> 4.05 | 5.45<br>5.35<br>5.25<br>5.00<br>4.75<br>4.40<br><b>7</b> 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 March 18<br>March 22<br>July 1<br>Nov. 22<br>Nov. 23           | 3.01<br>3.01<br>3.01<br>3.01<br>3.01                                  | 3.15<br>3.15<br>3.18<br>3.18<br>3.18   | 3.95<br>3.95<br>3.93<br>3.93<br>3.93         | 4.03<br>4.03<br>4.00<br>4.00<br>4.00         | 4.06<br>4.06<br>4.03<br>4.03<br>4.03         | 4.12<br>4.12<br>4.09<br>4.09<br>4.09         | 3.27<br>3.27<br>3.27<br>3.27<br>3.27<br>3.27                              | 3.40<br>3.40<br>3.43<br>3.43<br>3.43   | 4.47<br>4.47<br>4.45<br>4.45<br>4.45                 | 4.58<br>4.58<br>4.55<br>4.93<br>4.93   | 4.61<br>4.61<br>4.58<br>5.42<br>5.42   | 4.68<br>4.68<br>4.66<br>5.94<br>5.94                                  | 5.13<br>4.60<br>5.13<br>5.13<br>4.45                   | 5.40<br>4.85<br>5.37<br>5.37<br>4.93                          | 5.88<br>5.31<br>5.94<br>5.94<br>5.42                          | 6.30<br>5.70<br>6.48<br>6.48<br>5.94   |
| 1977 Feb. 21<br>March 21<br>April 7<br>July 1<br>Aug. 29<br>Nov. 28 | 3.01<br>3.01<br>3.01<br>3.01<br>3.01<br>3.01                          | 3.18<br>3.18<br>3.18<br>3.18<br>3.18<br>3.18   | 3.93<br>3.93<br>3.56<br>3.56<br>3.25<br>3.25 | 4.00<br>4.00<br>3.63<br>3.63<br>3.36<br>3.36 | 4.03<br>4.03<br>3.65<br>3.65<br>3.43<br>3.43 | 4.09<br>4.09<br>3.70<br>3.70<br>3.53<br>3.53 | -<br>-<br>-<br>-<br>-   | _<br>_<br>_<br>_   | 4.34<br>4.24<br>3.98<br>3.72<br>3.51<br>3.41         | 4.82<br>4.71<br>4.44<br>4.17<br>4.00<br>3.90   | 5.31<br>5.20<br>4.92<br>4.64<br>4.36<br>4.25   | 5.82<br>5.70<br>5.41<br>5.12<br>4.71<br>4.60                          | 4.34<br>4.24<br>3.98<br>3.72<br>3.51<br><b>7</b> 3.41  | 4.82<br>4.71<br>4.44<br>4.17<br>4.00<br><b>7</b> 3.90         | 5.31<br>5.20<br>4.92<br>4.64<br>4.36<br><b>7</b> 4.25         | 5.82<br>5.70<br>5.41<br>5.12<br>4.71<br><b>7</b> 4.60                          |

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

<sup>\*</sup> 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.

|  | Day-to-d   | lay money   | One-mo   | nth loans   | Three-m  | onth loans   |
|--|--|---|--|---|--|--|
| Month  | Monthly<br>aver-<br>ages   | Lowest and<br>highest<br>rates  | Monthly<br>aver-<br>ages   | Lowest and highest rates  | Monthly<br>aver-<br>ages   | Lowest and<br>highest<br>rates   |
| 1975 March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 4.85<br>4.69<br>5.41<br>4.98<br>4.12<br>1.87<br>4.33<br>3.33<br>3.39<br>3.92                 | 0.5-7.5<br>2 -7<br>4.6-6.1<br>4.2-5.7<br>0.5-5.7<br>0.5-5.1<br>3.5-5<br>1 -4.5<br>2.8-4<br>1 3.3-4.7                          | 5.44<br>4.62<br>4.95<br>4.85<br>4.53<br>3.20<br>3.85<br>3.67<br>3.61<br>4.26                 | 4.7—6.1<br>4 —5.3<br>4.6—5.2<br>4.6—5.1<br>4.3—5<br>2.5—4.3<br>3.5—4.2<br>3.4—3.9<br>4.1—4.4            | 5.71<br>4.89<br>4.99<br>4.88<br>4.66<br>3.88<br>3.93<br>4.07<br>4.12<br>4.21                 | 5 —6.5<br>4.5—5.4 E<br>4.7—5.3<br>4.6—5.1<br>4.4—5<br>3.5—4.6<br>3.6—4.2<br>3.9—4.3<br>4 —4.3                                    |
| 1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.                  | 3.58<br>3.28<br>3.64<br>2.81<br>3.71<br>4.31<br>4.48<br>4.21<br>4.33<br>3.26<br>3.98<br>5.03 | 2.9-4<br>2.5-4.2<br>3.2-4.6<br>1 -3.7<br>3.1-4.7<br>3.8-4.7<br>4 -4.7<br>3.3-4.6<br>4 -4.7<br>0.5-4.5<br>2.6-5.5<br>2.4.5-9.5 | 3.75<br>3.49<br>3.59<br>3.45<br>3.63<br>4.04<br>4.36<br>4.41<br>4.44<br>4.32<br>4.03<br>5.04 | 3.5-3.9<br>3.2-3.8<br>3.4-3.8<br>3.2-3.7<br>3.4-4<br>3.7-4.3<br>4 -4.6<br>4.3-4.6<br>4.3-4.6<br>4.6-5.3 | 3.93<br>3.72<br>3.74<br>3.62<br>3.77<br>4.14<br>4.47<br>4.56<br>4.56<br>4.85<br>4.69<br>4.93 | 3.7-4.1<br>3.5-4.1<br>3.5-3.9<br>3.4-3.8<br>3.6-4.1<br>3.8-4.4<br>4.2-4.7<br>4.4-4.7<br>4.4-4.7<br>4.6-5.1<br>4.5-4.8<br>4.6-5.1 |
| 1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.                       | 4.57<br>4.36<br>4.53<br>4.52<br>4.10<br>4.13<br>4.26<br>4.03<br>4.01<br>3.98<br>3.94         | 4.4-4.7<br>3.8-4.7<br>4.4-4.6<br>2.5-4.5<br>3.5-4.9<br>3.8-4.6<br>3.8-4.2<br>3.9-4.1<br>3.9-4.1                               | 4.67<br>4.35<br>4.62<br>4.52<br>4.31<br>4.18<br>4.21<br>4.06<br>4.05<br>4.03<br>4.00         | 4.5-4.8<br>4.2-4.6<br>4.5-4.7<br>4.4-4.6<br>4.0-4.3<br>4.0-4.3<br>4.0-4.1<br>4.0-4.1<br>4.0-4.1         | 4.78<br>4.71<br>4.73<br>4.62<br>4.44<br>4.28<br>4.29<br>4.12<br>4.15<br>4.13<br>4.15         | 4.6-4.9<br>4.6-4.8<br>4.6-4.8<br>4.5-4.7<br>4.2-4.7<br>4.1-4.4<br>4.1-4.5<br>4.0-4.2<br>4.1-4.2<br>4.1-4.2<br>4.1-4.2            |

<sup>\*</sup> Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on dally 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.

#### 6. Lending and deposit rates\*

Average interest rates and spread

|   | Lending rates  |  |  |   | •                                    |  | · · · · · · · · · · · · · · · · · · ·              |  | ·  |  |
|---|--|--|--|---|--------------------------------------|--|--|--|--|--|
|   | Credits in cur   | rent account 2                                       | DM 1 million a<br>but less than          |   | Discount cred                        | lits <b>2, 3</b>   | Mortgage load<br>by residential<br>(effective inte | real estate  | Instalment cr                                | edits <b>5</b>                                 |
| Reporting period 1                            | Average<br>interest<br>rate                            | Spread   | Average<br>interest<br>rate              | Spread  | Average<br>interest<br>rate          | Spread   | Average<br>interest<br>rate                        | Spread   | Average<br>interest<br>rate                  | Spread   |
| 1975 June                                     | 10.28  | i  | 8.95                                     | 8.25-10.00  | 6.46                                 | 4.75- 9.00   | 8.53   | 8.03- 9.22   | 0.43   | 0.38-0   |
| July<br>Aug.<br>Sep.<br>Oct.<br>Nov.          | 10.07<br>9.54<br>9.09<br>8.91<br>8.88                  | 8.50—11.00<br>8.00—10.50<br>8.00—10.25<br>7.75—10.00 | 8.76<br>8.22<br>7.74<br>7.62<br>7.66     | 8.00 – 9.75<br>7.50 – 9.25<br>7.00 – 9.00<br>7.00 – 8.75<br>7.00 – 8.75 | 6.27<br>5.72<br>5.21<br>5.12<br>5.08 | 4.75— 8.50<br>4.25— 8.00<br>3.75— 7.50<br>3.63— 7.50<br>3.63— 7.50<br>3.63— 7.50 | 8.43<br>8.33<br>8.28<br>8.27<br>8.24<br>8.20       | 7.96— 8.97<br>7.81— 9.00<br>7.71— 8.91<br>7.71— 8.91<br>7.71— 8.85<br>7.71— 8.73 | 0.42<br>0.36<br>0.34<br>0.34                 | 0.38-0<br>0.30-0<br>0.30-0<br>0.30-0<br>0.30-0 |
| Dec.<br>1976 Jan.<br>Feb.<br>March<br>April   | 8.85<br>8.80<br>8.75<br>8.68<br>8.41                   | 7.75—10.00<br>7.75—10.00<br>7.50— 9.75<br>7.50— 9.50 | 7.66<br>7.52<br>7.55<br>7.43<br>7.24     | 7.00— 9.00<br>7.00— 8.50<br>7.00— 8.50<br>6.75— 8.50<br>6.75— 8.50      | 5.06<br>5.00<br>4.98<br>4.93<br>4.86 | 3.63- 7.50<br>3.63- 7.50<br>3.62- 7.50<br>3.50- 7.00                             | 8.17<br>8.12<br>8.02<br>7.74                       | 7.71— 8.73<br>7.71— 8.56<br>7.58— 8.33<br>7.30— 8.22                             | 0.33<br>0.33<br>0.33<br>0.33                 | 0.30-0<br>0.30-0<br>0.30-0<br>0.30-0           |
| May<br>June<br>July<br>Aug.<br>Sep.           | 8.33<br>8.34<br>8.35<br>8.36<br>8.34                   | 7.50— 9.25<br>7.50— 9.50<br>7.50— 9.25<br>7.25— 9.25 | 7.21<br>7.16<br>7.16<br>7.18<br>7.23     | 6.75— 8.50<br>6.50— 8.50<br>6.50— 8.00<br>6.50— 8.25<br>6.50— 8.25      | 4.84<br>4.85<br>4.87<br>4.98<br>5.02 | 3.50— 7.00<br>3.63— 7.00<br>3.75— 7.00<br>4.00— 6.75<br>4.00— 6.75               | 7.74<br>7.78<br>7.82<br>7.81<br>7.77               | 7.30— 8.22<br>7.30— 8.24<br>7.25— 8.50<br>7.25— 8.36<br>7.30— 8.22               | 0.33<br>0.33<br>0.33<br>0.33<br>0.33         | 0.30-0<br>0.30-0<br>0.30-0<br>0.30-0<br>0.30-0 |
| Oct.<br>Nov.<br>Dec.<br>1977 Jan.             | 8.35<br>8.35<br>8.32<br>8.30                           | 7.50— 9.50<br>7.50— 9.50<br>7.50— 9.25               | 7.21<br>7.18<br>7.21<br>7.09             | 6.50— 8.50<br>6.50— 8.25<br>6.50— 8.50<br>6.50— 8.00                    | 5.04<br>5.00<br>4.99<br>5.02         | 4.00- 7.00<br>4.00- 7.00<br>4.00- 6.75<br>4.00- 7.00                             | 7.74<br>7.70<br>7.63<br>7.58                       | 7.30— 8.22<br>7.30— 8.10<br>7.19— 8.07<br>7.14— 7.96                             | 0.33<br>0.33<br>0.33                         | 0.30-0<br>0.30-0<br>0.30-0                     |
| Feb.<br>March<br>April<br>May<br>June         | 8.27<br>8.26<br>8.16<br>8.03<br>7.96                   | 7.25— 9.25<br>7.25— 9.25<br>7.00— 9.00               | 7.12<br>7:11<br>6.98<br>6.89<br>6.86     | 6.50— 8.00<br>6.50— 8.00<br>6.25— 8.00<br>6.37— 7.50<br>6.25— 7.75      | 5.00<br>4.99<br>4.93<br>4.88<br>4.85 | 4.00— 6.75<br>4.00— 6.75<br>4.00— 6.75<br>4.00— 6.50<br>3.88— 6.50               | 7.50<br>7.47<br>7.24<br>7.05<br>6.98               | 6.94— 7.96<br>6.88— 7.91<br>6.66— 7.76<br>6.59— 7.71<br>6.50— 7.60               | 0.33<br>0.33<br>0.32<br>0.32<br>0.32         | 0.30-0<br>0.30-0<br>0.30-0<br>0.30-0<br>0.30-0 |
| July<br>Aug.<br>Sep.<br>Oct.<br>Nov. <b>p</b> | 7.93<br>7.89<br>7.83<br>7.79<br>7.76                   | 7.00— 8.75<br>7.00— 8.75<br>6.75— 8.75               | 6.82<br>6.75<br>6.64<br>6.65<br>6.61     | 6.25— 7.50<br>6.00— 7.50<br>6.00— 7.50<br>6.00— 7.50<br>6.00— 7.50      | 4.82<br>4.79<br>4.72<br>4.71<br>4.69 | 3.75— 6.50<br>3.75— 6.50<br>3.75— 6.50<br>3.75— 6.50<br>3.75— 6.50               | 6.93<br>6.84<br>6.69<br>6.63<br>6.60               | 6.50— 7.50<br>6.17— 7.25<br>6.06— 7.19<br>6.06— 7.14<br>6.06— 7.09               | 0.32<br>0.32<br>0.32<br>0.32                 | 0.30-0<br>0.30-0<br>0.30-0<br>0.30-0           |
|   | Deposit rates  |  |  | <u> </u>  | <u> </u>                             | 1  | <u> </u>   | ļ  |  | ļ  |
|   | 3-month time   | denosite 2   |  |   | Savings depo                         | sits 2   |  |  |  |  |
|   | 3-month time   | deposits 2   | 1  |   | Oavings depo                         | 3113 2   | at agreed not                                      | ice  |  |  |
|   | under DM 1 m   | illion   | DM 1 million a<br>but less than          |   | at statutory n                       | otice  | of 12 months                                       |  | of 4 years and                               | d over   |
| Reporting period 1                            | Average<br>interest<br>rate                            | Spread   | Average<br>interest<br>rate              | Spread  | Average<br>interest<br>rate          | Spread   | Average<br>interest<br>rate                        | Spread   | Average<br>interest<br>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-  |
| July<br>Aug.<br>Sep.<br>Oct.<br>Nov.          | 3.99<br>3.57<br>3.46<br><b>6</b> 3.70<br><b>6</b> 3.76 | 3.00— 4.25<br>2.75— 4.25<br>3.00— 4.50               | 4.41<br>3.99<br>3.85<br>6 4.39<br>6 4.52 | 4.00- 5.00<br>3.50- 4.50<br>3.25- 4.50<br>3.50- 5.00<br>3.62- 5.13      | 4.02<br>4.01<br>4.01<br>4.00<br>4.00 | 4.00-4.50<br>4.00-4.50<br>4.00-4.25<br>4.00-4.25<br>4.00-4.25                    | 5.20<br>5.12<br>5.09<br>5.08<br>5.08               | 5.00-6.00<br>5.00-5.50<br>5.00-5.50<br>5.00-5.50<br>5.00-5.50                    | 6.33<br>6.23<br>6.19<br>6.17<br>6.16         | 6.00—<br>6.00—<br>6.00—<br>6.00—               |
| Dec.<br>1976 Jan.<br>Feb.<br>March            | 6 3.84<br>3.60<br>3.52<br>3.43                         | 3.00 4.25<br>3.00 4.25                               | 6 4.77<br>4.09<br>3.99<br>3.89           | 3.75- 5.25<br>3.50- 4.50<br>3.50- 4.50<br>3.50- 4.50                    | 4.00<br>4.00<br>4.00<br>4.00         | 4.00-4.25<br>4.00-4.25<br>4.00-4.25<br>4.00-4.25                                 | 5.08<br>5.06<br>5.06<br>5.05                       | 5.00-5.50<br>5.00-5.50<br>5.00-5.50<br>5.00-5.50                                 | 6.16<br>6.15<br>6.13<br>6.12                 | 6.00—<br>6.00—<br>6.00—                        |
| April<br>May<br>June<br>July<br>Aug.          | 3.29<br>3.25<br>3.33<br>3.49<br>3.69                   | 2.75— 4.00<br>2.75— 4.00<br>3.00— 4.00               | 3.67<br>3.62<br>3.75<br>4.05<br>4.37     | 3.25 - 4.13<br>3.25 - 4.13<br>3.25 - 4.25<br>3.50 - 4.50<br>3.75 - 4.75 | 3.51<br>3.51<br>3.51<br>3.50<br>3.51 | 3.50-4.00<br>3.50-3.75<br>3.50-3.75<br>3.50-3.75<br>3.50-3.75                    | 4.54<br>4.53<br>4.54<br>4.53<br>4.53               | 4.50-5.00<br>4.50-5.00<br>4.50-5.00<br>4.50-5.00<br>4.50-5.00                    | 5.63<br>5.63<br>5.63<br>5.63<br>5.63<br>5.63 | 5.50—<br>5.50—<br>5.50—<br>5.50—<br>5.50—      |
| Sep.<br>Oct.<br>Nov.<br>Dec.                  | 3.82<br>6 4.09<br>3.95<br>3.99                         | 3.00— 4.50<br>3.00— 5.00<br>3.00— 4.87<br>3.13— 4.75 | 4.51<br>6 5.13<br>4.69<br>4.82           | 4.00- 5.00<br>4.50- 5.50<br>4.00- 5.25<br>4.25- 5.50                    | 3.51<br>3.51<br>3.51<br>3.50         | 3.50-3.75<br>3.50-3.75<br>3.50-3.75<br>3.50-3.75                                 | 4.53<br>4.54<br>4.53<br>4.53                       | 4.50-5.00<br>4.50-5.00<br>4.50-5.00<br>4.50-5.00                                 | 5.63<br>5.63<br>5.62                         | 5.50—<br>5.50—<br>5.50—<br>5.50—               |
| 1977 Jan.<br>Feb.<br>March<br>April           | 3.95<br>3.87<br>3.89<br>3.75                           | 3.25- 4.50<br>3.25- 4.50<br>3.00- 4.38               | 4.50<br>4.43<br>4.42<br>4.30             | 4.00 5.00<br>4.00 4.87<br>4.00 5.00<br>3.88 4.75                        | 3.51<br>3.50<br>3.50<br>3.07         | 3.50-4.00<br>3.50-3.75<br>3.50-3.75<br>3.00-3.50                                 | 4.53<br>4.52<br>4.52<br>4.09                       | 4.50-5.00<br>4.50-5.00<br>4.50-4.75<br>4.00-4.75                                 | 5.61<br>5.60<br>5.59<br>5.15                 | 5.50<br>5.50<br>5.50<br>5.00                   |
| May<br>June<br>July                           | 3.60<br>3.53<br>3.52                                   | 3.00- 4.00   | 4.17<br>3.99<br>4.00                     | 3.75- 4.75<br>3.75- 4.40<br>3.75- 4.37                                  | 3.01<br>3.00<br>3.00                 | 3.00-3.50<br>3.00-3.25<br>3.00-3.25  | 4.02<br>4.02<br>4.02                               | 4.00-4.50<br>4.00-4.50<br>4.00-4.50  | 5.09<br>5.08<br>5.07                         | 5.00-<br>5.00-<br>5.00-                        |

3.52

3.48 3.43

**6** 3.57 **6** 3.60

3.00- 4.00 3.00- 4.00 3.00- 4.00 3.00- 4.00

3.00- 4.25 3.00- 4.25 4.00 3.98 3.95

6 4.29 6 4.36 3.75— 4.40 3.75— 4.37 3.63— 4.25 3.50— 4.30

3.75- 4.75 3.75- 4.83 3.00 3.00 3.00 3.01 3.00-3.25 3.00-3.25 3.00-3.50

3.00-3.25 3.00-3.25 4.02 4.02 4.02 4.01

4.00 3.99 5.07 5.07 5.04 5.00-5.50 5.00-5.50 4.75-5.50

4.75-5.50 4.75-5.50

4.00-4.50 4.00-4.50 4.00-4.50 3.75-4.50

3.75-4.50 3.75-4.50

July Aug. Sep.

Oct. Nov. **p** 

<sup>\*</sup> 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. —

<sup>1</sup> 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\*

|   | Rate on<br>Decemb                                   | oer 5, 1977  | Previou                                  | ıs rate  |   | Rate on<br>Decemb                               | per 5, 1977  | Previou   | ıs rate   |
|---|---|--|--|--|---|---|--|---|---|
| Country   | % p. a.   | Applicable from  | % p. a.                                  | Applicable from  | Country   | % p. a.   | Applicable from  | % p. a.   | Applicable from   |
| 1. European countries 1. EEC member countries Belgium-Luxembourg Denmark France Ireland, Rep. Italy Netherlands United Kingdom 1 2. EFTA member countries Austria Iceland Norway Portugal Sweden Switzerland 3. Other European countries Finland Greece Spain | 7 9 9 ½ 5 ½ 5 ½ 1 ½ 4 ½ 7 5 ½ 10 6 13 8 1 ½ 8 ½ 1 8 | Aug. 29, '77<br>Nov. 11, '77<br>Nov. 25, '77<br>June 10, '77<br>Aug. '77<br>Sep. 6, '76<br>Aug. 25, '77<br>Oct. 4, '76<br>July 15, '77 | 10 ½ 6 ¾ 5 13 3 ½ 5 4 7 ¼ 5 8 6 2 9 ¼ 10 | June 23, '77 Dec. 7, '76 Sep. 23, '76 Sep. 6, '77 June 13, '77 Oct. 14, '77  June 10, '76 Aug. '74 Oct. 6, '75 Feb. 28, '77 June 4, '76 June 8, '76 June 8, '76 June 17, '73 Sep. 27, '75 Aug. 10, '74 | South Africa United States 2  III. Non-European developing countries Brazil Costa Rica Ecuador Egypt El Salvador Ghana India Iran Korea, South Pakistan Sri Lanka 3 | 7 ½ 4 ¼ 1/4 12 9 6 8 8 10 7 6 8 9 10 114 10 5 5 | May 9, '77<br>Sep. 5, '77<br>Aug. '77<br>July 22, '76<br>Oct. 26, '77<br>Mar. '76<br>Mar. '77<br>July 26, '74<br>July 17, '75<br>July 22, '74<br>June 16, '77<br>June 7, '77<br>Aug. '77<br>Oct. 14, '70 | 5<br>10<br>8 ½<br>5 ¾<br>4<br>22<br>7<br>8<br>6<br>4<br>6<br>7<br>9<br>11<br>9<br>8 ½ | Feb. 1, '77 Apr. 19, '77 Feb. 17, '75 Aug. 11, '75 Aug. 31, '77  Mar. '76 Sep. '74 Jan. 23, '70 Jan. '76 Aug. 24, 64 Aug. 30, '73 May 30, '73 May 30, '73 May 30, '73 May 30, '73 Josep. 4, '74 Jan. 26, '77 June 20, '69 |

<sup>\*</sup> 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 dally figures 1 % p. a.

|  | Amsterd   | am   | Brussels  | 3  | London  | ,  | New Yo   | rk   | Paris   | Zurich   |  | Euro-do  | llar mark  | et   |  |  |
|--|---|--|---|--|---|--|--|--|---|--|--|--|--|--|--|--|
| Month or<br>week   | Day-to-<br>day<br>money   | Treas-<br>ury bills<br>(three<br>months)<br>Market<br>yield                                  | Day-to-<br>day<br>money<br>2  | Treas-<br>ury bills<br>(three<br>months)<br>Tender<br>rate 3                     | Day-to-   | Treas-<br>ury bills<br>(three<br>months)<br>Tender<br>rate 5   |  | Treas-<br>ury bills<br>(three<br>months)<br>Tender<br>rate 5                                 | Day-to-<br>day<br>money<br>7<br>secured<br>by<br>private<br>paper                       | Day-to-<br>day<br>money  | Three-<br>month<br>loans<br>8, 9   | Day-to-<br>day<br>money  | One-<br>month<br>loans   | Three-<br>month<br>loans   | Memo<br>item:<br>Swap rat<br>in the op<br>market 1<br>US \$/<br>DM   | en   |
| 1975 July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.                  | 1.90<br>2.30<br>1.20<br>5.15<br>4.52<br>4.82  | 2.98<br>2.89<br>2.62<br>4.28<br>4.66<br>4.88   | 4.93<br>5.10<br>4.33<br>4.50<br>3.88<br>3.94  | 6.25<br>6.05<br>6.05<br>6.05<br>6.05<br>6.05                                     | 8.55<br>8.24<br>9.48<br>10.06<br>11.13<br>10.19   | 9.71<br>10.43<br>10.36<br>11.42<br>11.10<br>10.82  | 6.10<br>6.14<br>6.24<br>5.82<br>5.22<br>5.20   | 6.16<br>6.46<br>6.38<br>6.08<br>5.47<br>5.50   | 7.28<br>7.17<br>6.92<br>6.68<br>6.74<br>6.45  | 0.88<br>0.50<br>0.38<br>0.50<br>0.50<br>1.19   | 3.00<br>2.88<br>2.50<br>2.50<br>2.50<br>2.50   | 6.16<br>6.21<br>6.45<br>5.92<br>5.58<br>5.31   | 6.58<br>6.55<br>6.85<br>6.39<br>6.01<br>6.11   | 7.21<br>7.33<br>7.48<br>7.19<br>6.83<br>6.59   | - 2.89<br>- 3.86<br>- 3.86<br>- 3.32<br>- 2.65<br>- 2.51   | — 5.9.<br>— 7.4<br>— 7.1<br>— 7.9<br>— 7.3<br>— 7.2  |
| 1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  | 3.92<br>3.30<br>2.03<br>2.98<br>4.39<br>5.62<br>7.45<br>17.16<br>13.89<br>11.08<br>8.66<br>6.89 | 4.54<br>2.86<br>2.55<br>2.97<br>3.62<br>5.68<br>6.94<br>9.27<br>9.43<br>8.56<br>7.31<br>5.61 | 3.99<br>5.41<br>7.56<br>7.74<br>6.52<br>7.16<br>7.14<br>10.28<br>12.18<br>15.52<br>8.86<br>7.37 | 6.05<br>6.40<br>9.00<br>9.25<br>9.50<br>9.00<br>11.50<br>13.00<br>13.50<br>11.50 | 9.86<br>8.69<br>7.42<br>7.86<br>9.42<br>9.82<br>10.47<br>9.30<br>10.66<br>12.80<br>14.37<br>13.82 | 9.99<br>8.76<br>8.46<br>9.07<br>10.44<br>10.96<br>10.87<br>10.88<br>12.05<br>14.00<br>14.15<br>13.78 | 4.87<br>4.84<br>4.82<br>5.29<br>5.48<br>5.31<br>5.29<br>5.25<br>5.03<br>4.95<br>4.65 | 4.96<br>4.85<br>5.05<br>4.88<br>5.19<br>5.44<br>5.28<br>5.15<br>5.08<br>4.93<br>4.81<br>4.35 | 6.36<br>7.20<br>7.63<br>7.54<br>7.63<br>8.29<br>9.42<br>9.25<br>10.74<br>10.68<br>10.44 | 0.31<br>0.25<br>0.31<br>0.25<br>0.41<br>0.25<br>0.44<br>0.50<br>0.50<br>0.63<br>0.50 | 1.69<br>1.50<br>1.38<br>1.13<br>1.00<br>1.00<br>1.00<br>1.00<br>1.00                 | 5.16<br>4.94<br>4.97<br>4.95<br>5.30<br>5.56<br>5.40<br>5.26<br>5.29<br>5.10<br>4.93<br>4.73 | 5.34<br>5.17<br>5.25<br>5.20<br>5.57<br>5.76<br>5.58<br>5.43<br>5.38<br>5.24<br>4.98 | 5.57<br>5.55<br>5.64<br>5.47<br>6.03<br>6.29<br>5.89<br>5.76<br>5.60<br>5.48<br>5.35 | - 1.82<br>- 2.01<br>- 2.20<br>- 2.13<br>- 2.44<br>- 2.24<br>- 1.53<br>- 1.29<br>- 1.15<br>- 0.93<br>- 0.91<br>- 0.16 | - 6.7<br>- 6.0<br>- 6.7<br>- 7.3<br>- 7.8<br>- 8.8<br>- 8.9<br>- 8.7<br>- 10.2<br>- 14.1<br>- 12.0<br>- 10.5 |
| 1977 Jan. Feb. March April May June July Aug. Sep. p Oct. p Nov. p | 6.23<br>6.09<br>6.18<br>4.01<br>1.23<br>0.75<br>0.88<br>2.69<br>3.02<br>4.29                    | 5.34<br>5.40<br>5.20<br>4.46<br>2.39<br>2.18<br>2.45<br>2.66<br>3.49                         | 4.91  | 8.25<br>7.50<br>7.25<br>7.25<br>7.00<br>6.75<br>6.65<br>6.25<br>6.25             | 5.84  | 12.73<br>11.02<br>9.92<br>8.24<br>7.40<br>7.45<br>7.43<br>6.53<br>5.68<br>4.53<br>4.95               | 4.61<br>4.68<br>4.69<br>4.73<br>5.35<br>5.39<br>5.42<br>5.90<br>6.12<br>6.52<br>6.51 | 4.60<br>4.66<br>4.61<br>4.54<br>4.95<br>5.00<br>5.15<br>5.50<br>5.77<br>6.21<br>6.11         | 9.94<br>9.83<br>9.73<br>9.22<br>9.07<br>8.92<br>8.67<br>8.52<br>8.30<br>8.40<br>8.98    | 0.25<br>1.06<br>1.50<br>1.88   | 1.25<br>1.25<br>1.63<br>1.94<br>3.13<br>3.31<br>2.56<br>2.25<br>2.25<br>2.07<br>1.75 | 4.78<br>4.66<br>4.84<br>4.89<br>5.40<br>5.48<br>5.49<br>5.93<br>6.26<br>6.52<br>6.59         | 4.93<br>4.83<br>4.91<br>4.99<br>5.56<br>5.59<br>5.63<br>6.09<br>6.45<br>6,79<br>6.77 | 5.19<br>5.13<br>5.16<br>5.19<br>5.84<br>5.79<br>5.86<br>6.38<br>6.63<br>7.21<br>7.14 | 0.56 0.58 0.61 0.80 1.73 1.94 1.97 2.49 2.74 3.31 3.15   | - 9.3<br>- 8.7<br>- 7.2<br>- 4.9<br>- 6.2<br>- 5.7<br>- 3.9<br>- 2.8<br>- 1.4                                |
| Week ended: <b>p</b> Oct. 28 Nov. 4 Nov. 11 Nov. 18 Nov. 25        | 4.05<br>4.38<br>4.54<br>4.94<br>5.09  | 4.08   | 4.55<br>3.90<br>2.35  | 6.25<br>6.25<br>6.10<br>6.00   | 3.18<br>3.36  | 4.48<br>4.47<br>4.44<br>4.48<br>6.43   | 6.49<br>6.50<br>6.58<br>6.42<br>6.51   | 6.21<br>6.28<br>6.19<br>6.09<br>6.08   | 8.58<br>8.59<br>8.98<br>9.08<br>9.00  |  | 1.75<br>1.75<br>1.75<br>1.75<br>1.75   | 6.46<br>6.69<br>6.57<br>6.55<br>6.54   | 6.93<br>6.81<br>6.67   | 7.10<br>7.31<br>7.23<br>7.08<br>7.01   | 3.12<br>3.43<br>3.29<br>3.18<br>2.88   | — 1.3<br>— 1.4<br>— 1.2<br>— 1.0<br>— 2.1  |

<sup>1</sup> 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.

#### 1. Sales and acquisition of securities

| DM million   |  |  |  |  |  |  |  |   |   |  |  |  |   |   |  |   |                                       |  |
|--|--|--|--|--|--|--|--|---|---|--|--|--|---|---|--|---|---------------------------------------|--|
|  | Bonds  |  |  |  |  | •  |  |   |   |  |  |  |   |   |  |   |                                       |  |
|  |  | Sales  |  |  |  |  |  |   |   |  |  | Acquisit   | ion   |   |  |   |                                       |  |
|  | Sales =  | Domestic   | bonds 1  |  |  |  |  |   |   |  |  | Residen  | ts  |   |  |   |                                       |  |
|  | total<br>acqui-<br>sition<br>(col-<br>umns<br>2 plus 10<br>or 11<br>plus 15)           | Total  | Bank bor   | Mort-<br>gage<br>bonds   | Com-<br>munal<br>bonds   | Bonds<br>of spe-<br>cialised<br>banks                              | Other<br>bank<br>bonds   | Indus-<br>trial<br>bonds                                    | - ai  | Public<br>uth-<br>irity<br>onds 2  | Foreign<br>bonds 3   | Total 4  | Banks   | Non-<br>banks   | ban<br>ope<br>mai  | n<br>ket<br>era-                                      | Non-<br>resid                         |  |
| Period   | 1  | 2  | 3  | 4  | 5  | 6  | 7  | 8   | 9   |  | 10   | 11   | 12  | 13  | 14   |   | 15                                    |  |
| 1970<br>1971<br>1972<br>1973<br>1974<br>1975<br>1976                                 | 15,354<br>19,394<br>29,753<br>24,778<br>25,757<br>49,361<br>49,213                     | 14,312<br>20,578<br>34,067<br>25,010<br>25,082<br>47,977<br>47,859                     | 11,934<br>14,856<br>26,074<br>21,432<br>19,616<br>34,974<br>31,731                   | 1,901<br>4,370<br>7,990<br>3,478<br>4,218<br>5,230<br>3,773          | 7,651<br>7,121<br>12,899<br>4,196<br>8,637<br>23,648<br>21,123                 | 961<br>790<br>1,312<br>1,585<br>612<br>2,166<br>2,012              | 1,420<br>2,578<br>3,868<br>12,172<br>6,150<br>3,928<br>4,819       | 1,4<br>7<br>— 5<br>— 3<br>— 1                               | 220<br> 42<br> 88<br> 545<br> 570<br> 66<br> 545          | 2,157<br>4,279<br>7,206<br>4,120<br>5,837<br>13,171<br>16,676                      | 1,042<br>—1,184<br>—4,314<br>— 232<br>675<br>1,384<br>1,354        | 14,537<br>17,778<br>22,024<br>18,282<br>28,306<br>52,804<br>46,084                     | x 2,3<br>x 5,7<br>x 7,00<br>x 3,5<br>x 14,5<br>x 27,1<br>x 20,4 | 95   11,9<br>61   15,3<br>25   14,7<br>49   13,3<br>33   18,1     | 170   X<br>22  | - 73<br>13<br>- 359<br>- 28<br>444<br>7,490<br>-6,534 | 7<br>  <b>x</b> 6<br>  -2<br>  -3     | 817<br>,616<br>,729<br>,496<br>,549<br>,443                    |
| 1976 July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.                                    | 5,360<br>5,477<br>3,793<br>2,177<br>3,112<br>3,521                                     | 5,213<br>5,546<br>3,515<br>2,420<br>3,026<br>3,273                                     | 2,696<br>2,754<br>2,567<br>2,222<br>1,869<br>840                                     | 481<br>787<br>117<br>198<br>294<br>83                                | 1,182<br>1,955<br>1,847<br>1,254<br>1,453<br>1,142                             | 185<br>299<br>324<br>179<br>28<br>— 217                            | — 847<br>— 286<br>278<br>591<br>— 168                              |   | 44<br>7<br>39<br>35<br>40<br>80                           | 2,561<br>2,785<br>988<br>232<br>1,198<br>2,514                                     | - 147<br>69<br>278<br>243<br>86<br>248                             | 5,225<br>5,053<br>3,321<br>1,464<br>2,753<br>3,358                                     | 2,5<br>1,7<br>2,3<br>3;<br>3,1<br>1,6                           | 99 3,4<br>58 2,0<br>53 2,1<br>49 2,1                              | )14 —<br> 40 —<br> 55 —  | - 44<br>- 180<br>-1,051<br>-1,029<br>-2,551<br>9      |                                       | 135<br>424<br>472<br>713<br>359<br>163                         |
| 1977 Jan. Feb. March April May June July Aug. Sep. Oct. p                            | 6,248<br>3,262<br>4,253<br>5,144<br>2,149<br>5,347<br>5,474<br>5,623<br>1,794<br>5,446 | 5,799<br>3,465<br>4,066<br>4,376<br>1,499<br>4,497<br>5,470<br>5,300<br>1,294<br>4,946 | 4,218<br>1,527<br>2,738<br>1,855<br>1,187<br>1,618<br>4,110<br>2,235<br>615<br>2,428 | 469<br>146<br>396<br>219<br>190<br>467<br>1,173<br>602<br>399<br>725 | 2,675<br>529<br>1,629<br>1,197<br>775<br>1,167<br>1,734<br>1,665<br>328<br>975 | 222<br>195<br>264<br>6<br>— 21<br>38<br>360<br>34<br>— 117<br>— 85 | 852<br>657<br>449<br>432<br>244<br>— 54<br>843<br>— 66<br>4<br>813 | -<br>-<br>-<br>-<br>-                                       | 79<br>95<br>66<br>57<br>114<br>85<br>40<br>48<br>90<br>57 | 1,661<br>1,843<br>1,394<br>2,578<br>197<br>2,963<br>1,399<br>3,112<br>769<br>2,575 | - 449<br>203<br>187<br>768<br>650<br>850<br>4<br>323<br>500<br>500 | 6,738<br>3,575<br>4,303<br>4,927<br>2,304<br>5,304<br>5,191<br>5,492<br>1,799<br>5,378 | 1,6   | 56 2,1<br>92 2,<br>07 2,8<br>14 1,6<br>93 1,5<br>28 2,4<br>66 1,5 |  | - 135<br>- 82<br>- 23<br>- 19<br>- 17<br>- 75         |                                       | 490<br>313<br>50<br>217<br>155<br>43<br>283<br>131<br>5<br>68  |
|  | Shares   |  |  |  |  |  |  |   |   |  |  |  |   | lum item:   |  |   |                                       |  |
|  |  | Sat  | es   |  | Ac   | quisition  |  |   |   |  |  | W  | ith foreig  | ity transac   | es   |   |                                       | Ì  |
|  | Sales =  |  |  |  | Re   | sidents  |  |   |   |  |  | 1  | + = cap   | ital expor<br>ital impor  | ts)  |   |                                       |  |
|  | acquisiti<br>(columna<br>17 plus 1<br>19 plus 2  | s<br>8 or Dor  | nestic<br>res <b>8</b>   | Foreign<br>equities  | 9 To   | tal 10   | Banks 5  |   | Non-b   | banks  | Non-res  |  | ota! °  |   | is o<br>imn 15<br>column   | (co   | iities <sup>o</sup> lumn 2<br>s colur | 22   |
|  | 16   | 17   |  | 18   | 19   |  | 20   |   | 21  |  | 22   | 2  | 3   | 24  |  | 25  |                                       |  |
| 1970<br>1971<br>1972<br>1973<br>1974<br>1975<br>1976                                 |  | 6,260<br>6,935<br>5,898<br>5,549<br>6,218<br>9,445<br>7,597                            | 3,592<br>4,734<br>4,129<br>3,581<br>3,525<br>6,010<br>6,081                          | x  | 2,668<br>2,201<br>1,769<br>1,968<br>2,693<br>3,435<br>1,516                    | 6,001<br>6,409<br>2,490<br>4,855<br>4,631<br>7,415<br>5,780        | 3<br>3<br>5<br>-   | 425<br>324<br>162<br>257<br>- 347<br>184<br>1,333           |   | 5,576<br>6,085<br>2,328<br>4,598<br>4,978<br>7,231<br>4,447                        | x<br>x<br>x<br>x<br>x  | 259<br>526<br>3,408<br>694<br>1,587<br>2,030<br>1,817                                  |   | 683<br>454<br>329<br>233  | - 225<br>+ 2,80<br>+ 12,04<br>+ 6,72<br>- 3,22<br>- 4,82<br>+ 1,77 | 0<br>3<br>8<br>4<br>7                                 | — 1<br>+ 1<br>— 1                     | 2,409<br>,675<br>1,639<br>1,274<br>1,106<br>1,405<br>301       |
| 1976 July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.                                    |  | 1,114<br>170<br>580<br>394<br>307<br>699   | 1,091<br>136<br>451<br>377<br>173<br>352   |  | 23<br>34<br>129<br>17<br>134<br>347  | 915<br>26<br>433<br>343<br>128<br>375                              | -<br>-   | - 61<br>97<br>- 50<br>162<br>64<br>25                       |   | 976<br>69<br>483<br>181<br>64<br>350   | ×  | 199<br>142<br>147<br>51<br>179<br>324  | +<br>+<br>+<br>+  | 163<br>601<br>212<br>990<br>318<br>109                            | 1<br>+ 49<br>+ 19<br>+ 95<br>+ 27<br>8                             | 3<br>4<br>6<br>3                                      | +<br>+<br>+<br>+                      | 176<br>108<br>18<br>34<br>45<br>23                             |
| 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct. p |  | 475<br>613<br>631<br>473<br>364<br>160<br>809<br>845<br>932<br>680                     | 205<br>498<br>153<br>213<br>177<br>65<br>602<br>529<br>707                           |  | 270<br>115<br>478<br>260<br>187<br>95<br>207<br>316<br>225<br>516              | 241<br>556<br>314<br>362<br>244<br>182<br>793<br>751<br>717        |  | 133<br>103<br>- 134<br>266<br>136<br>52<br>189<br>101<br>66 |   | 380<br>455<br>448<br>96<br>108<br>130<br>604<br>650<br>651                         | x<br>x<br>x<br>x   | 228<br>55<br>317<br>111<br>120<br>— 22<br>16<br>94<br>215                              |   | 981<br>170<br>399<br>700<br>873<br>923<br>88<br>413<br>515<br>780 | - 93 - 11 - 23 - 55 - 80 - 80 + 27 - 19 - 50 - 43                  | 0<br>7<br>1<br>5<br>7<br>9                            |                                       | 42<br>60<br>161<br>149<br>67<br>117<br>191<br>222<br>10<br>348 |

<sup>1</sup> 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

| MC | mil | lion | nom | inat | value |
|----|-----|------|-----|------|-------|
|    |     |      |     |      |       |

| DM mi          | llion nom           | inal value              |                              |                     |                         |                                    |                       | 1                            | 1                              |  |
|----------------|---------------------|-------------------------|------------------------------|---------------------|-------------------------|------------------------------------|-----------------------|------------------------------|--------------------------------|--|
| Period         |                     | Total                   | Bank bonds 1  All bank bonds | Mortgage<br>bonds 2 | Communal<br>bonds 3     | Bonds of<br>specialised<br>banks 4 | Other<br>bank bonds 5 | Industrial<br>bonds <b>6</b> | Public<br>authority<br>bonds 7 | Memo<br>Item:<br>DM bonds<br>of foreign<br>issuers 8 |
|                |                     | Gross sales 9, t        | otal                         |                     |                         |                                    |                       |                              |                                |  |
| 1975           |                     | 76,080                  | 57,097                       | 7,985               | 30,878                  | 4,011                              | 14,219                | 351                          | 18,632                         | 7,540  |
| 1976<br>1976 O | ct                  | 73,757                  | 52,893                       | 6,176               | 28,552                  | 4,307                              | 13,861                | 210                          | 20,651                         | 8,700<br>615   |
| N-             | ov.                 | 4,371<br>4,577          | 4.135<br>2,993               | 573<br>308          | 2,004<br>1,932          | 339<br>98                          | 1,219<br>655          |                              | 236<br>1,583                   | 620  |
| 1977 Ja        | ec.<br>an           | 6,611<br>7,457          | 3,206<br>5,869               | 506<br>638          | 1,923<br>3,543          | 145<br>334                         | 632<br>1,354          | 160                          | 3,244<br>1,587                 | 1,005<br>950   |
| Fe             | eb.<br>arch         | 6,310                   | 3,492                        | 426                 | 1,412                   | 308                                | 1,346                 | 150                          | 2,668                          | 610  |
|                | pril                | 6,393<br>6,687<br>3,499 | 4,921<br>3,677               | 702<br>465          | 2.358<br>2.137          | 347<br>97                          | 1,513                 |                              | 1,473<br>3,010                 | 670<br>1,095   |
|                | ay<br>ine           | 3,499<br>7,131          | 3,677<br>2,934<br>3,940      | 465<br>479<br>771   | 2,137<br>1,307<br>1,736 | 158<br>366                         | 991<br>1,068          | 150                          | 416<br>3,191                   | 1,095<br>1,725<br>1,615                              |
| Ju             | ıly                 | 8.142                   | 6,432                        | 1,430               | 2,684                   | 617                                | 1,702                 |                              | 1,710                          | 495  |
|                | ug.<br>ep.          | 8,564<br>3,901          | 4,630<br>2,770               | 834<br>642          | 2,498<br>1,301          | 269<br>139                         | 1,029<br>689          | _                            | 3,934<br>1,131                 | 900<br>1,325   |
| 0              | ct.                 | 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<br>1976 O | ct.                 | 52,190<br>2,867         | 36,515<br>2,632              | 5,982               | 22,343<br>1,519         | 2,993<br>299                       | 5,199                 | 210                          | 15,462                         |  |
| N-             | ov.<br>ec.          | 4,079                   | 2,495                        | 559<br>300          | 1,748                   | 98                                 | 254<br>349            |                              | 236<br>1,583                   |  |
| 1977 Ja        |                     | 6,035<br>6,311          | 2,630<br>4,724               | 470<br>594          | 1,745<br>3,255          | 90<br>224                          | 325<br>650            | 160                          | 3,244<br>1,587                 |  |
| Fe             | eb.<br>arch         | 2,945                   | 2,308                        | 409                 | 1,223                   | 162                                | 513                   | 150                          | 488                            |  |
| A              | pril                | 5,214<br>6,144          | 3,741<br>3,133               | 661<br>458          | 2,010<br>2,083          | 327<br>64                          | 743<br>528<br>420     |                              | 1,473<br>3,010                 |  |
|                | ay<br>une           | 2,746<br>3,877          | 3,133<br>2,180<br>2,978      | 460<br>709          | 1,166<br>1,536          | 134<br>310                         | 420<br>424            | 150                          | 416<br>898                     | :  |
| Jι             | ıly                 | 6,577                   | 5,061                        | 1,380               | 2,301                   | 593                                | 787                   |                              | 1,515                          |  |
| Se             | ug.<br>ep.          | 6,966<br>3,287          | 3,860<br>2,155               | 807<br>613          | 2,346<br>1,131          | 247<br>80                          | 460<br>332            | =                            | 3,106<br>1,131                 | :  |
| 0              | ct.                 | 3,896                   | 3,498                        | 1,166               | 1,702                   | 169                                | 461                   |                              | 398                            |  |
|                |                     | Net sales 11, to        | tal                          |                     |                         |                                    |                       |                              |                                |  |
| 1975<br>1976   |                     | 48,924<br>48,361        | 35,621<br>32,023             | 5,371<br>3,744      | 23,969<br>21,419        | 2,295<br>2,024                     | 3,984<br>4,835        | — 166<br>— 545               | 13,471<br>16,883               | 5,994<br>6,652                                       |
| 1976 O         |                     | 1                       | 2,234                        | 163                 |                         | 167                                | 582                   | - 35                         | 125                            | 481  |
|                | ov.<br>ec.          | 2,325<br>3,405<br>2,206 | 2,057<br>— 798               | 199<br>— 393        | 1,323<br>1,625<br>265   | 44<br>— 211                        | 189<br>— 460          | 40<br>80                     | 1,388<br>3,084                 | 460<br>772   |
| 1977 Ja        |                     | 6,030                   | 4,606                        | 445                 | 3,014                   | 209                                | 938                   | 79                           | 1,503                          | 848  |
|                | eb.<br>arch         | 3,423<br>4,122          | 1,752<br>3,140               | 278<br>503          | 652<br>1,749            | 193<br>224                         | 628<br>664            | 96<br>66                     | 1,575<br>1,047                 | 488<br>251   |
|                | oril<br>ay          | 4,792                   | 2,210                        | 267<br>352          | 1.412                   | 20                                 | 510<br>345            | — 57<br>114                  | 2,640<br>187                   | 774<br>1,434   |
| Ju             | ine                 | 1,794<br>4,308          | 1,493<br>1,380               | 596                 | 787<br>971              | 10<br>79                           | 267                   | 85                           | 3,013                          | 1,386  |
| Αt             | ng.<br>Ily          | 5,633<br>5,623          | 4,328<br>2,518               | 1,169<br>621        | 1,897<br>1,802          | 367<br>68                          | 894<br>28             | 40<br>48                     | 1,345<br>3,152                 | 329<br>689   |
| Se<br>Or       | ∍p.                 | 1,638                   | 752                          | 498                 | 356                     | 5                                  | — 107                 | 90                           | 976<br>2,640                   | 1,124<br>1,211                                       |
| O              | ot.                 | 5,075                   | 2,492                        | 839                 | 910                     | — 75                               | 818                   | 57                           | 2,640                          | 1,211  |
|                |                     |                         | with maturity 10             |                     | l                       |                                    | I                     | l                            |                                |  |
| 1975<br>1976   |                     | 38,414<br>38,974        | 28,408<br>26,773             | 5,327<br>3,577      | 18,016<br>17,597        | 1,707<br>1,970                     | 3,359<br>3,626        | — 166<br>— 545               | 10,174<br>12,748               | :  |
| 1976 O         |                     | 1,539<br>3,529          | 1,449                        | 149<br>191          | 961<br>1,500            | 168                                | 170<br>297            | — 35<br>— 40                 | 125<br>1,538                   |  |
|                | ov.<br>ec.          | 3,529<br>2,993          | 2,031<br>— 26                | 191<br>— 412        | 1,500<br>448            | - 44<br>- 66                       | 297                   | — 40<br>— 80                 | 3,099                          | :  |
| 1977 Ja        |                     | 5,321                   | 3,897                        | 402                 | 2,889                   | 99                                 | 508                   | — 79<br>96                   | 1,503<br>— 128                 | :  |
|                | eb.<br>arc <u>h</u> | 1,438<br>4,119          | 1,471<br>2,830               | 283<br>461          | 795<br>1,574            | 47<br>254                          | 345<br>540            | — 66                         | 1,355                          | ·  |
|                | oril<br>ay          | 4,604<br>2,090          | 2.022<br>1,689               | 264<br>338          | 1,410<br>885            | 13<br>76                           | 361<br>390            | — 57<br>114                  | 2,640<br>287                   | :  |
| Ju             | ıne                 | 2,354                   | 1,718                        | 546                 | 829                     | 239                                | 103                   | <b>— 85</b>                  | 721                            |  |
| Ji.<br>Ai      | ıly<br>ug.          | 5,057<br>5,067          | 3,822<br>2,690               | 1,140<br>614        | 1,540<br>1,819          | 512<br>196                         | 630<br>61             | 40<br>48                     | 1,275<br>2,425                 | :  |
| S€             | ep.                 | 2,230                   | 1,294                        | 477                 | 604                     | — 9                                | 222<br>250            | — 90<br>— 57                 | 1,026<br>119                   | :  |
|                | ct.                 | 2,380                   | 2,318                        | 831                 | 1,152                   | 85                                 | 250                   | _ 5/                         | 119                            | · · · · · · · · · · · · · · · · · · ·                |

<sup>\*</sup> 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 Germanmanaged 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.

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

DM million nominal value

| DM million non | inal value     |                   |                   | ••                |                            |                     |                     |                              | 1   |
|----------------|----------------|-------------------|-------------------|-------------------|----------------------------|---------------------|---------------------|------------------------------|---|
|                |                | Bank bonds 1      |                   |                   |                            | <u> </u>            |                     |                              |   |
| Period         | Total          | All bank bonds    | Mortgage<br>bonds | Communal<br>bonds | Bonds of specialised banks | Other<br>bank bonds | Industrial<br>bonds | Public<br>authority<br>bonds | Memo Item:<br>DM bonds of<br>foreign<br>issuers 2 |
|                | Redemption 3,  | total             |                   |                   | 4                          |                     |                     |                              |   |
| 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                          | 229   |
| May            | 1,705          | 1,440             | 126               | 520               | 148                        | 646                 | 36                  | 229                          |   |
| June           | 2,823          | 2,560             | 175               | 764               | 287                        | 1,335               | 85                  | 177                          |   |
| 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, bond | s 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                          |   |

<sup>\*</sup> Excluding conversion paper from pre-currency-reform issues and old savers' securities. — Discrep-ancies 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

|  |  | Bank bonds 1  |  |  |  |  |  |  |   |
|--|--|---|--|--|--|--|--|--|---|
| End of period  | Total 1  | All bank bonds  | Mortgage<br>bonds                              | Communal<br>bonds                                | Bonds of specialised banks                       | Other<br>bank bonds                            | Industrial<br>bonds                        | Public<br>authority<br>bonds                   | Memo Item:<br>DM bonds of<br>foreign<br>issuers 2 |
| 1972<br>1973<br>1974<br>1975<br>1976                                       | 214,315<br><b>3</b> 241,286<br>267,939<br>316,863<br>365,224 | 159,984<br>3 183,133<br>204,123<br>239,743<br>271,766 | 61,341<br>65,346<br>69,818<br>75,191<br>78,934 | 71,232<br>75,795<br>85,062<br>109,032<br>130,484 | 12,881<br>3 14,693<br>15,351<br>17,645<br>19,671 | 14,530<br>27,298<br>33,891<br>37,875<br>42,677 | 10,008<br>9,465<br>9,095<br>8,928<br>8,383 | 44,323<br>48,688<br>54,720<br>68,192<br>85,075 | 29,948<br>35,941                                  |
| 1977 March<br>June<br>Sep.<br>Oct.   | 378,798<br>389,692<br>4 403,784<br>408,859                   | 281,264<br>286,347<br>4 295,143<br>297,634            | 80,160<br>81,376<br>83,663<br>84,502           | 135,899<br>139,069<br>143,124<br>144,033         | 20,298<br>20,407<br>20,847<br>20,772             | 44,907<br>45,496<br><b>4</b> 47,509<br>48,327  | 8.333<br>8,306<br>8,129<br>8,072           | 95,040   | 47,771  |
| !  | Breakdown by   | remaining perio                                       | d to maturity 5                                | Position as at                                   | October 31, 1977                                 | 7  |  |  |   |
| Maturity in years<br>4 and under<br>over 4 but less than 10<br>10 and over | 162,182<br>127,019<br>4,565                                  | 82,138  | 17,280   | 44,735   | 6.430  | 13,693   | 251  | 44,630   |   |
|  | Issues not fall  | ing due en bloc                                       |  |  |  |  |  |  |   |
| 4 and under<br>over 4 but less than 10<br>10 and over                      | 26,423<br>41,253   |   |  | 7,305<br>14,448                                  |  |  | 3,218<br>3,752                             | 5,604<br>3,113                                 | :   |
| but less than 20<br>20 and over  | 43,335<br>4,083  | 43,185<br>4,083                                       |  |  |  |  | 150  |  | :   |

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. —
 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 r   | nominal val  | lue  |  |  |  |   |  |  |  |   |                                       |   |  |   |
|--|--|--|--|--|--|---|--|--|--|---|---------------------------------------|---|--|---|
|  |  |  | Increase   | during peri  | od under re  | eview   |  |  |  |   |                                       | Decrease<br>under rev                                       | during per                                 | riod  |
| Period   | Total<br>circula-<br>tion at<br>end of<br>period<br>under<br>review                              | Net<br>increase<br>or net<br>decrease<br>during<br>period<br>under<br>review                               | Cash<br>payment  | Ex-<br>change<br>of con-<br>vertible<br>bonds        | issue<br>of<br>bonus<br>shares<br>2                                  | Contri-<br>bution<br>of<br>claims                       | Contri-<br>bution of<br>shares,<br>mining<br>shares,<br>GmbH<br>holdings,<br>and the<br>like | Contri-<br>bution<br>of other<br>real<br>values                | Merger,<br>and<br>transfer<br>of<br>assets                     | Trans- forma- tion from other legal form of corpora- tion         | Con-<br>version<br>of RM<br>capital   | Re-<br>duction<br>of<br>capital,<br>and<br>liquida-<br>tion | Merger,<br>and<br>transfer<br>of<br>assets | Trans- forma- tion into other legal form of corpora- tion |
| 1967<br>1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>1974<br>1975<br>1976 | 49,135<br>51,190<br>53,836<br>55,604<br>59,711<br>63,774<br>66,599<br>70,207<br>75,559<br>78,255 | + 1,631<br>+ 2,054<br>+ 2,647<br>+ 1,770<br>+ 4,108<br>+ 4,064<br>+ 2,823<br>+ 3,611<br>+ 5,352<br>+ 2,696 | 1,394<br>1,772<br>1,721<br>2,366<br>2,737<br>2,372<br>1,943<br>2,238<br>3,524<br>2,662 | 3<br>44<br>99<br>7<br>34<br>14<br>47<br>33<br>6<br>5 | 524<br>247<br>632<br>518<br>1,062<br>406<br>636<br>931<br>631<br>470 | 95<br>42<br>131<br>25<br>63<br>265<br>123<br>143<br>116 | 51<br>301<br>130<br>527<br>124<br>144<br>82<br>80<br>818                                     | 16<br>49<br>136<br>173<br>162<br>188<br>67<br>253<br>255<br>40 | 37<br>10<br>160<br>571<br>233<br>1,109<br>67<br>157<br>0<br>58 | 15<br>285<br>195<br>963<br>603<br>968<br>529<br>295<br>527<br>114 | 3<br>1<br>0<br>4<br>0<br>22<br>0<br>— | 509<br>145<br>280<br>115<br>243                             | 212<br>2,660                               | 179<br>200<br>446<br>233<br>130                           |
| 1976 Oct.<br>Nov.<br>Dec.  | 77,864<br>78,066<br>78,255   | + 220<br>+ 202<br>+ 189  | 278<br>112<br>188  |  | 62<br>57<br>41   | -<br>1  | <br>0<br>0   | 1<br>33<br>—   | <br><br>15   |   | =                                     | 121<br>1<br>15  | =  | 0<br>41   |
| 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June                           | 78,376<br>78,625<br>78,867<br>79,075<br>79,146<br>79,440   | + 121<br>+ 249<br>+ 242<br>+ 208<br>+ 71<br>+ 294  | 138<br>245<br>96<br>113<br>68<br>45  | 0<br>0<br>11<br>0                                    | 1<br>2<br>107<br>2<br>7<br>42  | 5<br>34<br>—<br>1                                       | 1<br>16<br>104<br>-<br>5   | 24<br>0<br>—<br>1<br>2   |  | 13<br>—<br>—<br>—<br>—<br>230                                     | _<br>_<br>_<br>_                      | 7<br>16<br>2<br>5<br>2                                      | 31<br>-<br>4<br>-<br>27                    | 5<br>9<br>14<br>5   |
| July<br>Aug.<br>Sep.   | 79,873<br>80,267<br>80,747   | + 433<br>+ 394<br>+ 480  | 389<br>316<br>453  | _<br>_<br>0  | 185<br>78<br>46  | 0<br>-<br>5   |  | 31<br>5<br>4   | 4<br>1<br>—  | 128<br>0<br>112   | =                                     | 276<br>5<br>109   | 26<br>—<br>—                               | 2<br>1<br>33  |

<sup>1</sup> Including share issues out of company profits. – 2 Issued under the Act on Capital Increase out of

80,970

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

52

111

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

60

26

#### 6. Yields on domestic securities

223

104

⁰/₀ p. a.

Oct.

|   | Fully taxed  | fixed interes  | t securities 1   |   |   |  |   |   |  |   |  |   |
|---|--|--|--|---|---|--|---|---|--|---|--|---|
|   | Securities i<br>(yields on r   | nitially sold<br>newly issued  | during period<br>bonds)  | d under revie                               | ew  | Securities of (yields on b   | outstanding<br>oonds outstar  | nding)  |  |   |  |   |
|   | Fixed  | of which   |  |   |   | Fixed  | of which  |   |  |   | Memo<br>item:                          |   |
| Period  | interest<br>securities,<br>total   | Mortgage<br>bonds  | Communal<br>bonds  | Industrial<br>bonds                         | Public<br>authority<br>bonds  | interest<br>securities,<br>total   | Mortgage<br>bonds   | Communal<br>bonds   | Industrial<br>bonds  | Public<br>authority<br>bonds  | DM bonds<br>of foreign<br>issuers 2    | Shares 3  |
| 1967<br>1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>1974<br>1975<br>1976<br>1976 Sep.<br>Oct.<br>Nov.<br>Dec. | 7.0<br>6.5<br>6.8<br>8.3<br>8.0<br>8.0<br>9.3<br>10.2<br>8.6<br>7.9<br>8.0<br>7.5<br>7.5 | 7.0<br>6.7<br>6.8<br>8.1<br>8.0<br>9.2<br>10.3<br>8.7<br>8.0<br>8.1<br>7.9<br>7.6<br>7.5 | 7.0<br>6.5<br>6.7<br>8.2<br>8.0<br>9.2<br>10.3<br>8.6<br>7.9<br>8.0<br>7.9<br>7.5<br>7.2 | 6.9<br>6.7<br>8.7<br>8.0<br>7.9<br>—<br>7.5 | 7.0<br>6.6<br>6.7<br>8.6<br>8.0<br>7.9<br>9.3<br>10.2<br>8.6<br>7.8<br>8.0<br>—<br>7.3<br>7.2 | 7.0<br>6.7<br>7.0<br>8.2<br>8.2<br>9.5<br>10.6<br>8.7<br>8.0<br>8.1<br>8.0<br>7.6<br>7.4 | 7.0<br>6.8<br>7.0<br>8.2<br>8.3<br>8.4<br>9.6<br>10.7<br>9.0<br>8.2<br>8.3<br>8.1<br>7.8<br>7.5 | 7.0<br>6.9<br>7.0<br>8.1<br>8.2<br>8.3<br>9.5<br>10.6<br>8.8<br>8.1<br>8.2<br>8.0<br>7.7<br>7.4 | 7.2<br>6.7<br>7.0<br>8.5<br>8.2<br>8.1<br>9.8<br>11.1<br>9.1<br>8.2<br>8.2<br>8.1<br>7.7 | 7.0<br>6.5<br>6.8<br>8.3<br>8.0<br>7.9<br>9.3<br>10.4<br>8.5<br>7.8<br>7.9<br>7.8<br>7.4<br>7.3 |  | 3.48<br>3.00<br>2.87<br>4.39<br>3.98<br>3.722<br>4.36<br>3.52<br>3.62<br>3.52<br>3.62<br>3.63<br>3.65<br>3.65 |
| Feb.<br>March<br>April<br>May<br>June   | 6.9<br>6.9<br>6.6<br>6.3<br>6.3  | 6.9<br>7.0<br>6.7<br>6.3<br>6.4  | 6.9<br>6.9<br>6.6<br>6.3<br>6.3  | 7.3<br><br>6.7                              | 7.1<br>7.0<br>6.7   | 7.2<br>7.1<br>7.0<br>6.6<br>6.4  | 7.3<br>7.3<br>7.2<br>6.8<br>6.6<br>6.6  | 7.3<br>7.2<br>7.1<br>6.7<br>6.5   | 7.4<br>7.3<br>7.2<br>6.8<br>6.8  | 7.0<br>7.0<br>6.8<br>6.3<br>6.2<br>6.1  | 7.6<br>7.5<br>7.3<br>7.1<br>7.0<br>7.0 | 3.61<br>3.70<br>3.63<br>3.54<br>3.70<br>3.83  |
| July<br>Aug.<br>Sep.  | 6.3<br>6.0<br>6.0  | 6.4<br>6.0<br>6.1  | 6.2<br>6.1<br>5.9  | _<br>_<br>_                                 | 6.5<br>6.1<br>6.1   | 6.3<br>6.1<br>6.0  | 6.5<br>6.3<br>6.2   | 6.5<br>6.2<br>6.1   | 6.6<br>6.5<br>6.5  | 6.0<br>5.7<br>5.7   | 6.7<br>6.5<br>6.5                      | 3.78<br>3.74<br>3.72  |
| Oct.<br>Nov.  | 5.9  | 6.1  | 5.9  |   |   | 6.0<br>6.0   | 6.2<br>6.2  | 6.1<br>6.1  | 6.5<br>6.5   | 5.7<br>5.7  | 6.4<br>6.4                             | 3.77  |

<sup>1</sup> In principle the statistics on yields cover only 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 bank bonds with unscreduled recemption are no 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. Morthly figures for yields on bonds. 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                              |   |                               |  |                                     |                               |   |   |                            |                           |   |   |                               |
|---|---|-------------------------------|--|-------------------------------------|-------------------------------|---|---|----------------------------|---------------------------|---|---|-------------------------------|
|   |   |                               |  |                                     | Investment                    | (except time  | balances wit  | th banks)                  |                           | <u> </u>  | 1   |                               |
| End of month                            | Number<br>of institu-<br>tions<br>covered | Total<br>assets<br>covered    | Liquid<br>funds 1<br>(except<br>time<br>balances<br>with<br>banks) | Time<br>balances<br>with<br>banks 2 | Total                         | Mortgage<br>loans,<br>and land<br>charges in<br>annuity<br>and other<br>forms | Registered<br>bonds,<br>loans<br>against<br>borrower's<br>notes and<br>other<br>loans | Securities                 | Trade<br>invest-<br>ments | Loans and<br>advance<br>payments<br>on in-<br>surance<br>policies | Real<br>estate<br>and<br>equivalent<br>titles | Equalisa-<br>tion<br>claims 4 |
| End of month                            |   | ce enterprise                 |  | Danko =                             | Total                         | 1011110   | 1.04.10   | L                          |                           |   |   |                               |
| 1974 March                              |   | 131,645                       | 1,606  | 3,305                               | 126,734                       | 26,263  | 44,505  | 29,648                     | 2,738                     | 2,805   | 17,226  | 3,549                         |
| June<br>Sep.                            | 327<br>326<br>326                         | 135,560<br>139,193            | 1,477<br>1,477   | 3,285<br>2,692                      | 130,798<br>135,024            | 26,966<br>27,761  | 46,111<br>47,455  | 30,714<br>32,035           | 2,799<br>2,859            | 2,881<br>2,967  | 17,776<br>18,408<br>19,012                    | 3,551<br>3,539<br>3,587       |
| Dec.<br>1975 March                      | 326                                       | 142,981<br>147,742            | 1,798<br>1,359   | 2,283<br>3,047                      | 138,900<br>143,336            | 28,591<br>29,221  | 49,241<br>53,029  | 32,421<br>32,443           | 3,085<br>3,063            | 2,963<br>2,864  | 19,042  | 3.674                         |
| June<br>Sep.                            | 328<br>330<br>330                         | 151,968<br>155,949            | 1,478<br>1,355   | 3,047<br>2,502                      | 147,443<br>152,092            | 29,704<br>30,109  | 54,551<br>56,838  | 34,111<br>35,658           | 3,139<br>3,196            | 2,916<br>2,911  | 19,377  | 3,645<br>3,537                |
| Dec.<br>1976 March o                    | 330<br>473                                | 160,134<br>168,547            | 1,676<br>1,378   | 2,046<br>3,023                      | 156,412<br>164,146            | 30,456<br>30,863  | 58,591<br>62,072  | 37,110<br>40,585           | 3,390<br>3,480            | 2,929<br>2,851  | 20,438<br>20,632                              | 3,498<br>3,663                |
| June<br>Sep.                            | 487                                       | 173.601                       | 1,505<br>1,332   | 2,795<br>2,380                      | 169,301<br>174,308            | 31,315<br>31,638<br>31,965  | 64,301<br>66,845<br>68,567  | 42,385<br>43,933<br>45,926 | 3,665<br>3,713            | 2,856<br>2,884  | 21,147<br>21,696<br>22,341                    | 3,632<br>3,599<br>3,567       |
| Dec.<br>1977 March                      | 488<br>485<br>487                         | 178,020<br>182,899<br>189,725 | 1,509  | 2,197<br>3,230                      | 179,193<br>184,896            | 32,251  | 71,446  | 48,514                     | 3,895<br>3,777            | 2,932<br>2,927<br>2,922   | 22,374  | 3.607                         |
| June<br>Sep. <b>p</b>                   | 488<br>495                                | 194,948<br>199,788            | 1.599<br>1,552<br>1,419  | 3,343<br>2,754                      | 190,053<br>195,615            | 32,555<br>32,813  | 73,512<br>76,221  | 50,768<br>52,703           | 3,820<br>3,967            | 2,922<br>2,917  | 22,919<br>23,445                              | 3,557<br>3,549                |
|   | Life insurar                              | nce compani                   | es   |                                     |                               |   |   |                            |                           |   | 1   |                               |
| 1974 March<br>June                      | 107<br>108                                | 80,149<br>82,347<br>84,863    | 578<br>526   | 574<br>565                          | 78,997<br>81,256              | 21,946<br>22,533  | 28,453<br>29,265  | 12,544<br>12,972           | 675<br>683                | 2,563<br>2,637  | 11,017<br>11,374                              | 1,799<br>1,792<br>1,789       |
| Sep.<br>Dec.                            | 109<br>108                                | 87,560                        | 561<br>820   | 566<br>580                          | 83,736<br>86,160              | 23,195<br>23,874  | 29,936<br>31,122  | 13,612<br>13,819           | 704<br>717                | 2,702<br>2,684  | 11,798<br>12,145                              | 1,799                         |
| 1975 March<br>June                      | 109<br>110                                | 89,586<br>92,173              | 505<br>711   | 477<br>360                          | 88,604<br>91,102              | 24,431<br>24,815  | 33,462<br>34,474  | 13,409<br>14,198           | 712<br>773<br>801         | 2,585<br>2,616<br>2,612   | 12,179<br>12,428<br>12,735                    | 1,826<br>1,798<br>1,724       |
| Sep.<br>Dec.                            | 110<br>110                                | 94,949<br>98,029              | 633<br>789   | 349<br>440                          | 93,967<br>96,800              | 25,118<br>25,381  | 36,026<br>37,357  | 14,951<br>15,780           | 861<br>814                | 2,615<br>2,538  | 13,108<br>13,133                              | 1,698<br>1,708                |
| 1976 March o<br>June                    | 106<br>108                                | 100,772<br>103,589            | 582<br>637   | 380<br>348                          | 99,810<br>102,604             | 25,605<br>25,962  | 39,205<br>40,485  | 16,807<br>17,695           | 854<br>857                | 2,536<br>2,536<br>2,528   | 13,389<br>13,746                              | 1.683                         |
| Sep.<br>Dec.                            | 107<br>107                                | 106,690<br>110,225            | 551<br>674   | 388<br>586                          | 105,751<br>108,965            | 26,223<br>26,484  | 42,288<br>43,715  | 18,451<br>19,588           | 844                       | 2,568   | 14,114  | 1,658<br>1,652                |
| 1977 March<br>June                      | 106<br>105<br>105                         | 113,643<br>116,787<br>120,135 | 644<br>677<br>615  | 388<br>382<br>328                   | 112,611<br>115,728<br>119,192 | 26,702<br>26,917<br>27,151  | 45,901<br>47,388<br>49,270  | 20,815<br>21,897<br>22,953 | 826<br>838<br>882         | 2,553<br>2,549<br>2,504   | 14.146<br>14,492<br>14,793                    | 1,668<br>1,647<br>1,639       |
| Sep. <b>p</b>                           |   | nds and buria                 |  | 1 320                               | 110,102                       | 27,131  | 1 10,270  |                            |                           |   |   | <u> </u>                      |
| 1974 March                              | 41  | 14.675                        | 98   | 288                                 | 14,289                        | 3,316<br>3,397  | 4,530   | 3,162<br>3,230             | 50<br>51                  | 198<br>198  | 1,885<br>1,973                                | 1,148<br>1,156                |
| June<br>Sep.                            | 41<br>41                                  | 15,017<br>15,380              | 123<br>110<br>151  | 256<br>266<br>396                   | 14,638<br>15,004<br>15,473    | 3,478<br>3,586  | 4,633<br>4,754<br>4,844   | 3,343<br>3,543             | 51<br>37                  | 217<br>230  | 2,019<br>2,090                                | 1,142<br>1,143                |
| Dec.<br>1975 March                      | 41<br>41                                  | 16,020<br>16,246              | 93<br>101  | 277<br>229                          | 15,473<br>15,876<br>16,270    | 3,634<br>3,707  | 5,176<br>5,317  | 3,588<br>3,723             | 37<br>37                  | 230<br>250  | 2,073<br>2,099                                | 1,138<br>1,137                |
| June<br>Sep.                            | 41<br>41<br>41                            | 16,600<br>17,018<br>17,792    | 90<br>138  | 262<br>262<br>453                   | 16,666<br>17,201              | 3,784<br>3,849  | 5,417<br>5,622  | 3,944<br>4,162             | 28<br>28                  | 250<br>268  | 2,122<br>2,161                                | 1,121<br>1,111                |
| Dec.<br>1976 March <sup>o</sup><br>June | 69<br>81                                  | 19 533                        | 78<br>119  | 329<br>322                          | 19,126<br>20,220              | 4,007<br>4,084  | 6,379<br>6,834  | 4,966<br>5,371             | 12                        | 268<br>276  | 2,302<br>2,375                                | 1,192<br>1,256                |
| Sep.<br>Dec.                            | 82<br>82                                  | 20,661<br>21,238<br>22,135    | 101<br>130   | 316<br>488                          | 20,821<br>21,517              | 4,134<br>4,178  | 7.049<br>7,172  | 5,637<br>6,145             | 24<br>23<br>23            | 312<br>321  | 2,408<br>2,437                                | 1,258<br>1,241                |
| 1977 March<br>June                      | 84<br>86<br>90                            | 22,512<br>23,014              | 89<br>132  | 358<br>361                          | 22,065<br>22,521              | 4,233<br>4,291  | 7,281<br>7,366  | 6,491<br>6,797             | 23<br>23                  | 331<br>331  | 2,449<br>2,474                                | 1,257<br>1,239                |
| Sep. p                                  |   | 23,637                        | 105  | 375                                 | 23,157                        | 4,312   | 7,566   | 7,128                      | 23                        | 372   | 2,522   | 1,234                         |
| 1974 March                              |   | 5,780                         | anies 6  | 185                                 | 5,535                         | 179   | 2,398   | 2,054                      | 42                        | <u> </u>  | 706   | 156<br>157                    |
| June<br>Sep.                            | 32<br>31<br>29                            | 5,934<br>5,999                | 99<br>85   | 205<br>106                          | 5,630<br>5,808                | 183<br>189  | 2,434<br>2,560  | 2,096<br>2,129             | 44<br>44                  | =   | 716<br>731                                    | 157<br>155<br>170             |
| Dec.<br>1975 March                      | 29<br>29<br>29                            | 6.188                         | 106<br>42  | 114<br>212                          | 5,968<br>6,263                | 192<br>196  | 2,637<br>2,944<br>3,025   | 2,185<br>2,165<br>2,318    | 47<br>48                  | _   | 737<br>741<br>749                             | 170<br>169<br>168             |
| June<br>Sep.                            | 28  | 6,517<br>6,728<br>6,977       | 52<br>52   | 169<br>174                          | 6,507<br>6,751                | 199<br>204  | 3,134   | 2,429                      | 48<br>49                  | =   | 769<br>771                                    | 166<br>163                    |
| Dec.<br>1976 March °                    | 28<br>44                                  | 7,247<br>7,720<br>7,976       | 94<br>69   | 96<br>114                           | 7,057<br>7,537                | 204<br>206  | 3,290<br>3,493  | 2,578<br>2,835             | 51<br>55                  | =   | 775<br>786                                    | 173<br>171                    |
| June<br>Sep.                            | 44<br>44<br>44                            | 8.222                         | 87<br>76   | 167<br>130                          | 7,722<br>8.016                | 208<br>209<br>210   | 3,555<br>3,704<br>3,800   | 2,943<br>3,054<br>3,236    | 59<br>60<br>63            | =   | 821<br>851                                    | 168<br>165                    |
| Dec.<br>1977 March                      | 44  | 8,515<br>8,931<br>9,366       | 103<br>85<br>89  | 87<br>119                           | 8,325<br>8,727<br>9,110       | 211   | 4.028<br>4,159  | 3,236<br>3,397<br>3,580    | 63                        | _   | 863<br>915                                    | 165<br>163                    |
| June<br>Sep. <b>p</b>                   | 45<br>45                                  | 9,366<br>9,596                | 89   | 167<br>140                          | 9,110                         | 230<br>231  | 4,382   | 3,571                      | 63<br>62                  | <u> </u>  | 967   | 162                           |
|   |   | 1                             | Insurance c  | i                                   | 1 00                          | 1   | 1 000   | 0.000                      | 1 4 040                   | 1 44  | 1 0.000                                       | 359                           |
| 1974 March<br>June                      | 123<br>123                                | 23,617<br>24,624              | 783<br>634   | 2,011<br>2,122                      | 20,823<br>21,868              | 764<br>795  | 6,237<br>6,676<br>6,898   | 9,238<br>9,651<br>10,057   | 1,218<br>1,268<br>1,294   | 44<br>46<br>48  | 2,963<br>3,073<br>3,187                       | 359<br>359<br>363<br>374      |
| Sep.<br>Dec.                            | 124<br>123                                | 24,911<br>24,879              | 598<br>571   | 1,626<br>1,064                      | 22,687<br>23,244              | 840<br>880  | 6,898<br>7,077  | 10,092                     | 1,440                     | 49  | 3,332   | 374<br>440                    |
| 1975 March<br>June                      | 125<br>126                                | 26,955<br>27,974              | 655<br>544   | 1,968<br>2,183                      | 24,332<br>25,247<br>25,973    | 903<br>924<br>944   | 7,748<br>8,017<br>8,302   | 10,500<br>11,021<br>11,328 | 1,377<br>1,409<br>1,440   | 49<br>50<br>49  | 3,315<br>3,386<br>3,486                       | 440                           |
| Sep.<br>Dec.                            | 127<br>127                                | 28,104<br>27,897              | 519<br>583   | 1,612<br>911                        | 26,403                        | 962   | 8,335   | 11,506                     | 1,512                     | 46  | 3,620   | 424<br>422<br>428             |
| 1976 March o<br>June                    | 225<br>224                                | 30,894<br>31,240              | 591<br>565   | 2,034<br>1,825                      | 28,269<br>28,850              | 985<br>1,000  | 8,869<br>9,066  | 12,692<br>12,862           | 1,632<br>1,752            | 45<br>44<br>44  | 3,618<br>3,709<br>3,806                       | 428<br>417<br>411             |
| Sep.<br>Dec.                            | 225<br>222                                | 31,292<br>31,194              | 498<br>507   | 1,399<br>880                        | 29,395<br>29,807              | 1,011<br>1,031  | 9,250<br>9,331<br>9,626   | 13,144<br>13,151           | 1,729<br>1,842            | 43  | 4,003   | 406                           |
| 1977 March<br>June                      | 223<br>222<br>225                         | 33,917<br>34,827<br>35,173    | 696<br>557<br>531  | 2,255<br>2,318<br>1,803             |                               | 1.040<br>1,051<br>1,053   | 9,626<br>9,904<br>10,161  | 13,945<br>14,504<br>14,916 | 1.921<br>1,952<br>2,051   | 43<br>42<br>41  | 3,976<br>4,092<br>4,204                       | 415<br>407<br>413             |
| Sep. <b>p</b>                           | 225                                       | 35,173                        | 1 537  | 1,803                               | , 3∠,839                      | 1,003   | 10,101  | 1 14,510                   | , 2,001                   | 1 71  | 1, 7,204                                      | 1                             |

|                                    |       |                      |                                     |  |                                     | Investment                         | (except time  | balances wi   | th banks)                        |                              |   | . 136 - 611314                                |                               |
|------------------------------------|-------|----------------------|-------------------------------------|--|-------------------------------------|------------------------------------|---|---|----------------------------------|------------------------------|---|---|-------------------------------|
| End of mo                          | tions | stitu-               | Total<br>assets<br>covered          | Liquid<br>funds 1<br>(except<br>time<br>balances<br>with<br>banks) | Time<br>balances<br>with<br>banks 2 | Total                              | Mortgage<br>loans,<br>and land<br>charges in<br>annuity<br>and other<br>forms | Registered<br>bonds,<br>loans<br>against<br>borrower's<br>notes and<br>other<br>loans | Securities<br>3                  | Trade<br>invest-<br>ments    | Loans and<br>advance<br>payments<br>on in-<br>surance<br>policies | Real<br>estate<br>and<br>equivalent<br>titles | Equalisa-<br>tion<br>claims 4 |
|                                    | Rein  | suranc               | e companies                         | <b>i</b>   |                                     |                                    |   |   |                                  |                              |   |   |                               |
| 1974 March<br>June<br>Sep.<br>Dec. | ı     | 24<br>23<br>23<br>25 | 7,424<br>7,638<br>8,040<br>8,334    | 87<br>95<br>123<br>150   | 247<br>137<br>128<br>129            | 7,090<br>7,406<br>7,789<br>8,055   | 58<br>58<br>59<br>59  | 2,887<br>3,103<br>3,307<br>3,561  | 2,650<br>2,765<br>2,894<br>2,782 | 753<br>753<br>766<br>844     | _<br>_<br>_   | 655<br>640<br>673<br>708                      | 87<br>87<br>90<br>101         |
| 1975 March<br>June<br>Sep.<br>Dec. |       | 24<br>24<br>24<br>24 | 8,438<br>8,493<br>8,901<br>9,169    | 64<br>70<br>61<br>72   | 113<br>106<br>105<br>146            | 8,261<br>8,317<br>8,735<br>8,951   | 57<br>59<br>59<br>60  | 3,699<br>3,718<br>3,959<br>3,987  | 2,781<br>2,851<br>3,006<br>3,084 | 889<br>872<br>878<br>938     |   | 734<br>715<br>731<br>778                      | 101<br>102<br>102<br>104      |
| 1976 March<br>June<br>Sep.<br>Dec. | 0     | 29<br>30<br>30<br>30 | 9,628<br>10,135<br>10,578<br>10,830 | 58<br>97<br>106<br>95  | 166<br>133<br>147<br>156            | 9,404<br>9,905<br>10,325<br>10,579 | 60<br>61<br>61<br>62  | 4,126<br>4,361<br>4,554<br>4,549  | 3,285<br>3,514<br>3,647<br>3,806 | 967<br>976<br>1,044<br>1,123 | =   | 804<br>888<br>915<br>936                      | 162<br>105<br>104<br>103      |
| 1977 March<br>June<br>Sep. J       |       | 30<br>30<br>30       | 10,722<br>10,954<br>11,247          | 85<br>97<br>87   | 110<br>115<br>108                   | 10,527<br>10,742<br>11,052         | 65<br>66<br>66  | 4.610<br>4,695<br>4,842   | 3,866<br>3,990<br>4,135          | 944<br>944<br>949            | =   | 940<br>946<br>959                             | 102<br>101<br>101             |

<sup>\*</sup>Source: Federal Supervisory Office for Insurance Enterprises (BAV). — ° From 1st quarter 1976 reports are filed by all insurance enterprises failing 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\*

| DM | millior | ١ |
|----|---------|---|
|    |         |   |

|  |   | Sales receipts of G   | erman funds open to  | the general public                            |                                  |   | Memo Item:  |
|--|---|---|--|---|----------------------------------|---|---|
| Period   | Total 1   | Total 1   | Share<br>funds 2   | Bond<br>funds                                 | Open-end<br>real estate<br>funds | Net acquisition<br>of foreign<br>investment fund<br>units by residents  | Sales receipts<br>of German<br>specialised<br>funds |
| 1964<br>1965<br>1966<br>1967<br>1968<br>1969<br>1970<br>1971<br>1972<br>1973 | 393<br>459<br>496<br>785<br>2,611<br>5,509<br>1,513<br>4,043<br>1,839 | 373<br>383<br>344<br>488<br>1,663<br>3,376<br>1,508<br>1,779<br>4,361 | 373<br>383<br>266<br>398<br>890<br>1,658<br>992<br>834<br><b>3</b> 1,423 |   | 120<br>497<br>1,129              | 20<br>76<br>152<br>297<br>948<br>2,136<br>18<br>— 266<br>3 — 321<br>— 7 | 528<br>241<br>254<br>573<br>592<br>799              |
| 1974<br>1975<br>1976<br>1975 Dec.  | — 89<br>1,690<br>4,475<br>243   | — 132<br>1,650<br>4,512   | 277<br>975<br>1,489  | 2,783   | 52<br>163<br>242                 | 44<br>41<br>— 36  | 1,407<br>1,333                                      |
| 1976 Jan.<br>Feb.<br>March   | 277<br>328<br>352<br>245  | 279<br>351<br>354<br>245  | 106<br>139<br>86<br>63   | 153<br>198<br>250<br>162                      | 21 :<br>14 :<br>18 :             | 2<br>23<br>2  | 180<br>52<br>145                                    |
| April<br>May<br>June<br>July   | 163<br>242<br>149<br>421  | 245<br>170<br>231<br>156<br>424                                       | 52<br>61<br>58<br>199  | 92<br>135<br>73<br>218                        | 20<br>25<br>34<br>26<br>7        | - 7<br>11<br>- 7<br>- 3   | 75<br>152<br>76<br>47<br>70<br>33                   |
| Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.   | 289<br>335<br>1,014<br>660  | 290<br>335<br>1,015<br>662  | 91<br>126<br>319<br>189  | 195<br>202<br>679<br>426                      | 7<br>7<br>17<br>48               | - 1<br>- 0<br>- 1<br>- 2  | 33<br>128<br>161<br>214                             |
| 1977 Jan.<br>Feb.<br>March<br>April  | 760<br>596<br>597   | 761<br>596<br>604<br>562  | 146<br>109<br>24<br>91   | 590<br>479<br>565<br>452                      | 25<br>8<br>14<br>20              | - 1<br>0<br>7<br>5  | 140<br>5 <b>3</b><br>223<br>161                     |
| Aprii<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.                         | 557<br>475<br>402<br>467<br>918<br>474<br>409                         | 469<br>397<br>467<br>920<br>475<br>412                                | 133<br>138<br>4<br>4<br>134<br>45<br>22                                  | 452<br>319<br>356<br>429<br>751<br>403<br>378 | 20<br>17<br>23<br>35<br>34<br>26 | - 65<br>0 2<br>- 1<br>- 3   | 124<br>92<br>134<br>141<br>83<br>262                |

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.

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

DM million

|   |  |  |  |  | Local aut  | horities   |  |  |  |  |   |  |  |  |
|---|--|--|--|--|--|--|--|--|--|--|---|--|--|--|
|   |  |  |  |  |  | of which   |  |  |  |  |   |  |  |  |
|   |  |  |  |  |  |  |  | Trade tax  |  |  | less Fed-<br>eral and                                       | Local<br>authori-                                      | Balance<br>of tax  | EEC<br>share in                            |
| Period  | Total  | Federal<br>Govern-<br>ment 1   | Länder<br>Govern-<br>ments 1   | Equalisa-<br>tion of<br>Burdens<br>Fund  | Total  | Berlin,<br>Bremen,<br>Hamburg  | Tax on<br>land and<br>build-<br>ings   | Total  | Trade<br>tax 2   | based on<br>total of<br>wages<br>paid  | Länder<br>shares<br>in trade<br>tax                         | ties'<br>share<br>in in-<br>come tax                   | shares<br>not yet<br>passed                                | customs<br>duties<br>and turn-<br>over tax |
| 1967<br>1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>1974<br>1975                | 114,631<br>121,809<br>145,288<br>154,137<br>172,409<br>197,003<br>224,803<br>239,618<br>242,068<br>268,076 | 62,833<br>66,032<br>78,281<br>83,597<br>93,074<br>101,706<br>114,958<br>119,413<br>120,012 | 36,177<br>39,404<br>46,684<br>50,482<br>56,607<br>66,945<br>76,486<br>83,347<br>81,560<br>90,579 | 1,566<br>1,579<br>1,493<br>1,582<br>1,439<br>1,380<br>1,297<br>1,299<br>1,241<br>1,320 | 14,055<br>14,794<br>18,829<br>18,240<br>21,131<br>25,319<br>29,882<br>32,683<br>33,273<br>37,749 | 1,418<br>1,519<br>1,663<br>1,756<br>2,006<br>2,362<br>2,714<br>3,061<br>3,192<br>3,525 | 2,362<br>2,473<br>2,591<br>2,683<br>2,801<br>3,004<br>3,209<br>3,521<br>4,150<br>4,800 | 10,991<br>11,584<br>15,386<br>12,117<br>14,118<br>17,023<br>20,312<br>21,568<br>20,897<br>23,334 | 10,006<br>10,537<br>14,217<br>10,728<br>12,313<br>14,847<br>17,777<br>18,774<br>17,898<br>20,113 | 985<br>1,046<br>1,169<br>1,389<br>1,805<br>2,176<br>2,535<br>2,794<br>2,998<br>3,221 | 4,331<br>5,182<br>5,847<br>7,014<br>7,354<br>6,864<br>7,313 | 6,892<br>8,426<br>10,090<br>12,253<br>13,720<br>13,814 | + 237<br>+ 159<br>+ 113<br>+ 175<br>+ 115<br>+ 49<br>+ 156 | 1,541<br>2,163<br>2,761<br>5,933<br>6,488  |
| 1976 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr<br>1977 1st qtr<br>2nd qtr<br>3rd qtr | 61,409<br>60,505<br>67,142<br>79,020<br>69,842<br>68,962   | 29,441<br>29,816<br>32,519<br>40,007<br>32,493<br>33,309<br>35,989                         | 20,348<br>20,091<br>22,739<br>27,401<br>23,439<br>23,408<br>25,844                               | 279<br>277<br>280<br>485<br>402<br>476<br>221  | 7,599<br>8,889<br>9,149<br>12,113<br>8,749<br>10,066   | 922<br>806<br>930<br>868<br>1,028<br>881   | 1,036<br>1,154<br>1,425<br>1,185<br>1,189<br>1,292                                     | 5,306<br>5,559<br>5,852<br>6,617<br>6,327<br>6,390   | 4,473<br>4,820<br>5,020<br>5,800<br>5,408<br>5,594   | 834<br>739<br>832<br>817<br>919<br>796   | 113<br>1,686<br>1,800<br>3,713<br>353<br>2,004              | 999<br>3,486<br>3,307<br>7,652<br>1,170<br>4,032       | + 2,504<br>- 241<br>+ 652<br>- 2,759<br>+ 2,869<br>- 189   | 1,238<br>1,673<br>1,804<br>1,773           |

<sup>1</sup> 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

|  |   |   |  | Income ta  | ixes 3   |  |   |  |  |  |  |   |  | Memo ite                         | ems:                   |
|--|---|---|--|--|--|--|---|--|--|--|--|---|--|----------------------------------|------------------------|
| Period   | Total 1   | Federal<br>Govern-<br>ment 2  | Länder<br>Govern-<br>ments <b>2</b>  | Total  | Wage<br>tax  | Assessed<br>income<br>tax  | Corpo-<br>ration<br>tax   | Invest-<br>ment<br>income<br>tax   | Income<br>tax<br>sur-<br>charge 4  | Turnover<br>taxes<br>5, 7  | Customs<br>duties<br>and<br>Federal<br>excise<br>taxes<br>7                                      | Share<br>in<br>trade<br>tax <b>6</b>                        | Other taxes  | Stabil-<br>ity<br>sur-<br>charge | Invest-<br>ment<br>tax |
| 1967<br>1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>1974<br>1975<br>1976         | 99,010<br>105,436<br>124,965<br>134,078<br>149,680<br>168,651<br>191,444<br>202,760<br>201,573<br>222,362 | 62,833<br>66,032<br>78,281<br>83,597<br>93,074<br>101,706<br>114,958<br>119,413<br>120,012<br>131,784 | 36,177<br>39,404<br>46,684<br>50,482<br>56,607<br>66,945<br>76,486<br>83,347<br>81,560<br>90,579 | 43,869<br>48,444<br>56,656<br>61,824<br>70,384<br>83,594<br>100,617<br>111,731<br>111,491<br>125,622 | 19,558<br>22,080<br>27,057<br>35,086<br>42,803<br>49,770<br>61,255<br>71,960<br>71,191<br>80,609 | 15,782<br>16,273<br>16,989<br>16,001<br>18,340<br>23,140<br>26,452<br>26,793<br>28,001<br>30,860 | 7,061<br>8,553<br>10,895<br>8,717<br>7,167<br>8,495<br>10,887<br>10,403<br>10,054<br>11,840 | 1,469<br>1,539<br>1,715<br>2,021<br>2,074<br>2,189<br>2,024<br>2,574<br>2,246<br>2,313 | 7<br>630<br>817<br>949<br>1,100<br>1,406<br>1,854<br>2,160<br>695<br>762 | 25,500<br>25,669<br>33,718<br>38,128<br>42,896<br>46,982<br>49,486<br>51,171<br>54,083<br>58,460 | 21,094<br>21,809<br>23,536<br>24,781<br>26,506<br>29,983<br>33,742<br>33,534<br>34,348<br>36,655 | 4,355<br>5,157<br>5,851<br>7,023<br>7,345<br>6,888<br>7,319 | 8,540<br>8,884<br>10,239<br>11,193<br>12,198<br>12,583<br>13,164<br>13,406<br>13,887<br>15,639 | 1,596<br>1,898                   | 339 741                |
| 1976 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr  | 49,789<br>49,907<br>55,258<br>67,408  | 29,441<br>29,816<br>32,519<br>40,007  | 20,348<br>20,091<br>22,739<br>27,401   | 28,036<br>25,858<br>32,190<br>39,539   | 17,636<br>16,855<br>20,589<br>25,529   | 7,496<br>6,339<br>7,683<br>9,343   | 2,431<br>2,060<br>3,064<br>4,286  | 474<br>605<br>854<br>381   | 175<br>189<br>194<br>204   | 15,346<br>14,259<br>13,745<br>15,109   | 7,000<br>8,888<br>9,213<br>11,554  | 128<br>1,689<br>1,799<br>3,702                              | 3,859<br>3,946<br>3,879<br>3,955   | :                                |                        |
| 1977 1st qtr<br>2nd qtr<br>3rd qtr   | 55,932<br>56,717<br>61,833  | 32,493<br>33,309<br>35,989  | 23,439<br>23,408<br>25,844   | 33,102<br>31,940<br>37,442   | 20,014<br>19,690<br>23,136   | 8,793<br>7,752<br>8,809  | 3,557<br>3,640<br>4,382   | 738<br>858<br>1,115  | 94<br>60<br>47   | 16,210<br>14,950<br>15,022   | 7,796<br>9,303<br>9,827  | 348<br>2,003<br>2,073                                       | 4,305<br>4,195<br>4,124  |                                  |                        |
| 1976 July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.                                    | 16,794<br>15,968<br>22,497<br>16,771<br>16,642<br>33,995  | 10,174<br>9,352<br>12,993<br>10,183<br>9,821<br>20,003  | 6,620<br>6,615<br>9,504<br>6,588<br>6,821<br>13,992  | 8,079<br>7,827<br>16,284<br>8,056<br>7,670<br>23,812   | 7,006<br>6,796<br>6,788<br>6,741<br>6,711<br>12,077  | 492<br>444<br>6,747<br>949<br>639<br>7,756   | 211<br>216<br>2,637<br>171<br>257<br>3,857  | 371<br>371<br>112<br>195<br>63<br>122  | 42<br>35<br>117<br>39<br>37<br>129                                       | 4,689<br>4,610<br>4,446<br>4,647<br>5,190<br>5,273   | 3,025<br>3,082<br>3,105<br>3,163<br>3,075<br>5,316   | 1,421<br>380<br>— 2<br>1,493<br>389<br>1,821                | 1,075<br>1,750<br>1,054<br>1,047<br>1,843<br>1,065   |                                  |                        |
| 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct. p | 17,480<br>16,452<br>22,000<br>15,484<br>16,043<br>25,190<br>18,704<br>17,592<br>25,537<br>18,614          | 9,911<br>9,859<br>12,723<br>9,440<br>9,467<br>14,402<br>11,220<br>10,079<br>14,690                    | 7,570<br>6,592<br>9,277<br>6,044<br>6,577<br>10,788<br>7,513<br>10,847<br>7,444                  | 10,544<br>7,145<br>15,413<br>6,914<br>6,636<br>18,389<br>9,353<br>9,095<br>18,995<br>9,319           | 8,243<br>6,143<br>5,628<br>6,017<br>6,542<br>7,130<br>8,030<br>7,637<br>7,469<br>7,656           | 1,366<br>718<br>6,709<br>599<br>201<br>6,952<br>685<br>671<br>7,452<br>913                       | 624<br>26<br>2,906<br>— 36<br>— 230<br>3,907<br>260<br>164<br>3,959                         | 311<br>258<br>169<br>334<br>123<br>401<br>377<br>623<br>115                            | 45<br>20<br>29<br>23<br>22<br>14<br>18<br>18<br>11                       | 6,159<br>5,729<br>4,322<br>4,935<br>5,029<br>4,986<br>5,172<br>5,034<br>4,816<br>5,216           | 1,556<br>2,937<br>3,304<br>3,027<br>3,131<br>3,145<br>3,289<br>3,418<br>3,166                    | 129<br>166<br>54<br>1,144<br>850<br>10<br>1,629<br>441<br>3 | 1,139<br>1,914<br>1,252<br>1,116<br>1,894<br>1,185<br>1,144<br>1,940<br>1,040                  |                                  |                        |

<sup>1</sup> 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 | mil | Hon |
|----|-----|-----|

|  | Turnover taxes Federal excise taxes and customs duties   |   |  |  |  |  | <b>3</b>   | Other tax  | es   |  |  |   |  | Memo Items:  |  |
|--|--|---|--|--|--|--|--|--|--|--|--|---|--|--|--|
| Period   | Value-<br>added<br>tax 1   | Turnover tax on imports 2   | Customs<br>duties  | Petro-<br>leum tax   | Tobacco<br>tax   | Spirits<br>tax   | Other excise taxes   | Beer<br>tax  | Property<br>tax  | Motor<br>vehicle<br>tax  | Trans-<br>action<br>duties 3   | Road<br>haulage<br>tax                    | Other  | Local<br>author-<br>ities'<br>share in<br>income<br>taxes        | Levies<br>on arms<br>imports/<br>EEC<br>share in<br>customs<br>duties 4    |
| 1967<br>1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>1974<br>1975<br>1976 | 22,918<br>18,786<br>26,436<br>26,794<br>30,868<br>34,154<br>34,922<br>32,854<br>35,722<br>36,560 | 2,583<br>6,883<br>7,282<br>11,334<br>12,028<br>12,828<br>14,563<br>18,317<br>18,361<br>21,900 | 2,507<br>2,399<br>2,889<br>2,871<br>3,080<br>3,231<br>3,172<br>3,332<br>3,253<br>3,721 | 9,423<br>9,875<br>10,601<br>11,512<br>12,417<br>14,227<br>16,589<br>16,052<br>17,121<br>18,121 | 5,801<br>5,992<br>6,233<br>6,537<br>6,863<br>7,826<br>8,872<br>8,952<br>8,886<br>9,379 | 1,831<br>1,989<br>2,142<br>2,228<br>2,403<br>2,870<br>3,175<br>3,288<br>3,122<br>3,367 | 1,532<br>1,554<br>1,671<br>1,634<br>1,743<br>1,828<br>1,934<br>1,910<br>1,967<br>2,067 | 1,044<br>1,101<br>1,179<br>1,175<br>1,226<br>1,250<br>1,269<br>1,262<br>1,275<br>1,317 | 2,421<br>2,261<br>2,458<br>2,877<br>3,123<br>2,994<br>3,234<br>3,410<br>3,339<br>3,917 | 3,059<br>3,243<br>3,507<br>3,830<br>4,156<br>4,722<br>4,989<br>5,159<br>5,303<br>5,630 | 843<br>979<br>1,215<br>1,224<br>1,483<br>1,654<br>1,675<br>1,615<br>1,743<br>1,850 | 381<br>439<br>468<br>46<br>3<br>2<br>1    | 1,172<br>1,300<br>1,500<br>1,650<br>1,742<br>1,917<br>1,993<br>1,958<br>2,227<br>2,925 | 7,152<br>8,560<br>10,207<br>12,279<br>13,826<br>13,887<br>15,606 | 284<br>148<br>317<br>109<br>—<br>1,541<br>2,163<br>2,761<br>5,933<br>6,488 |
| 1976 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr                                | 10,292<br>8,672<br>8,283<br>9,313  | 5,054<br>5,587<br>5,462<br>5,796  | 884<br>920<br>920<br>996   | 3,048<br>4,395<br>4,610<br>6,068   | 1,559<br>2,311<br>2,500<br>3,009   | 958<br>769<br>677<br>963   | 551<br>492<br>505<br>519   | 292<br>324<br>377<br>324   | 859<br>920<br>988<br>1,151   | 1,462<br>1,461<br>1,353<br>1,354   | 592<br>425<br>417<br>417   | 0 0                                       | 745  | 3,518<br>3,247<br>3,958<br>4,882                                 | 1,238<br>1,673<br>1,804<br>1,773   |
| 1977 1st qtr<br>2nd qtr<br>3rd qtr   | 10,546<br>9,044<br>9,254   | 5,664<br>5,906<br>5,768   | 959<br>1,013<br>903  | 3,196<br>4,646<br>5,001  | 1,771<br>2,369<br>2,643  | 1,305<br>742<br>800  | 566<br>535<br>481  | 283<br>323<br>351  | 1,170<br>1,174<br>1,236  | 1,518<br>1,538<br>1,444  | 600<br>472<br>458  | 0   |  | 4,033<br>3,842<br>4,472  | 1,891<br>1,893<br>2,230  |
| 1976 July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.                            | 2,847<br>2,838<br>2,598<br>2,746<br>3,277<br>3,289   | 1,842<br>1,772<br>1,848<br>1,900<br>1,913<br>1,983  | 309<br>301<br>310<br>336<br>331<br>329   | 1,487<br>1,567<br>1,556<br>1,570<br>1,581<br>2,916   | 835<br>822<br>844<br>885<br>739<br>1,384   | 232<br>212<br>233<br>217<br>249<br>496   | 162<br>181<br>162<br>155<br>174<br>191   | 122<br>128<br>128<br>103<br>104<br>117   | 69<br>785<br>134<br>88<br>918<br>146   | 390<br>456<br>488  | 134<br>161<br>122<br>135<br>146<br>135   | 0 0                                       | 287<br>214<br>233<br>237   | 1,050<br>1,014<br>1,895<br>1,077<br>1,029<br>2,777               | 489<br>702<br>613<br>596<br>532<br>644                                     |
| 1977 Jan. Feb. March April May June July Aug. Sep. Oct. p                    | 4.264<br>3.824<br>2.457<br>2.849<br>3,146<br>3,049<br>3,147<br>3,195<br>2,911                    | 1,895<br>1,904<br>1,865<br>2,086<br>1,883<br>1,937<br>2,024<br>1,839<br>1,905                 | 352<br>259<br>348<br>350<br>319<br>343<br>296<br>313<br>293                            | 1,393<br>1,667<br>1,575<br>1,607<br>1,666<br>1,728   | 978  | 383<br>437<br>484<br>321<br>180<br>240<br>256<br>277<br>267                            | 213<br>149<br>204<br>174<br>192<br>169<br>176<br>154<br>152                            | 100<br>85<br>98<br>108<br>100<br>115<br>122<br>116<br>113                              | 113<br>986<br>137  | 467  | 142<br>272<br>185<br>168<br>148<br>157<br>143<br>174<br>141                        | 0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0 | 247<br>228<br>232<br>229<br>231<br>221   | 1,727<br>926<br>944<br>1,971<br>1,220<br>1,163<br>2,089          | 745<br>498<br>647<br>748<br>576<br>569<br>680<br>892<br>658                |

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. —  $\bf p$  Provisional.

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

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

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.

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

#### 5. Indebtedness of public authorities\* DM million Credits of Loans of Com-Bundesbank mutation and Discountable Treas-Tax Mecom-Special credits reserve certifipensa-Treasdium-Foreign debt Cover-Bonds term security ury bills urv adsation ing claims End of month Total Other credit bonds cates notes vances funds 3 debt 5 claims Public authorities, total 1971 Dec. 1972 Dec. **8** 140.399 50 38 39 2,570 2,414 1,812 20,249 24,971 27,751 70,665 **7** 81,874 92,056 6,511 7,374 7,647 12,592 14,667 15,716 12,824 19,110 18,894 18,643 18,643 2,481 2,148 1,789 1,289 1,071 818 2,349 41 1.700 793 771 711 711 629 524 7 156,063 170,857 1,400 1,025 1973 Dec. 9 1973 Dec. 9 1974 Dec. 39 38 31 810 721 713 163,348 187,288 2.851 1.025 1.812 27 377 87 946 7 522 1,789 1,432 102.946 1,232 5,299 12,246 1,978 6,401 30,938 40,679 8,694 9,718 14,951 16,078 18,431 18,199 1975 Dec. 250,820 144,806 1.065 1976 Sep. Dec. 283,514 291,068 37 1,795 \_ 9,361 8,409 31 11 11,129 11,194 47,875 52,101 171,530 17,349 17,663 462 463 18,067 17,966 6,242 4,678 826 688 604 576 175 523 1977 March 297,538 301,216 8.096 7,019 6,480 11 0 0 12.917 15,009 17,087 179,421 179,873 183,637 4,532 3,885 2,763 18,120 18,259 18,621 17,931 17,839 17,805 574 541 520 462 406 687 501 54.788 34 50 June Sep. 308,706 Federal Government 48,764 55,299 61,356 72,138 108,502 2,163 2,272 1,685 1,515 5,585 11,551 11,495 11,422 11,368 793 771 711 629 1971 Dec 1,717 41 1,700 1,400 10,743 13,569 12,530 16,386 4,403 5,177 1,958 2,964 1,164 944 \_ 1972 Dec. 8 1973 Dec. 5,201 6,483 7,652 \_ 16,531 20,142 18,023 20,807 3,313 4,375 725 643 2 721 1 025 1974 Dec. 1,077 1975 Dec. 11.553 27.962 5,075 38,206 524 11,306 639 1976 Sep. 10,109 10,174 33,641 37,757 126,103 \_ 50,704 49,319 4,271 2,707 6,251 6,685 462 463 11,261 11,259 544 527 = 8,860 7,908 1,651 Dec. 133,336 135,822 141,523 7.596 6,769 6,380 11,896 13,838 15,846 40,322 43,713 46,534 51,472 49,723 51,890 2,579 2,160 1,094 11,228 11,226 11,196 1977 March 7,255 7,485 462 406 June Sep. 50 492 Equalisation of Burdens Fund 1971 Dec. 1972 Dec. 1973 Dec. 1,715 1,729 1,531 1,286 1,478 1,379 1,502 25 48 100 617 656 2,481 2,148 1,789 32 29 27 24 22 212 229 6,342 5,886 1,415 1,304 1,411 663 730 614 131 16 330 317 5,391 5,179 283 283 1974 Dec 1975 Dec. 306 1,065 1976 Sep. Dec. 4,889 4,813 37 1,479 1,616 1,326 1,297 \_\_ 283 283 289 284 633 628 826 688 17 17 \_ 1977 March 4.738 4,227 283 283 1.611 1,438 1,625 284 234 209 634 625 549 17 9 7

981

1,124 834 873

1,047

1,173 1,503

1.500 1,478

1,412

2,747

13,856 7 16,225

18,528 25,476 42,267

52,628 56,217

57,526 59,135 60,558

39,172 46,636 53,256 49,145 54,485

61,875

65,700 67,186

67,700 68,400

8,694

8,785 9,009

10.764

12,300

12,271

12,409 12,272 12,262

872 979

905 530

502 474

455 456

446 428

383

350 317

283

250

250 250

250 250

2,762 3,317 3,553 4,087 4,423

4,319 4.309

4.229 4,178 4,449

6,872 7,380 7,870 4,978

5 475

5,716

5,896 5,792

5,752 5,721

916 1,020

1,159 1,084 993

942

876

869 741

980

948

957 832

809

767

740 811

800 750

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 endof-year figures have been estimated. — 7 Including increase of DM 500 million due to statistical

533

738 738

738 888 958

31 11

11 0 0

200

692

501 501

500 250 100

\_

=

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.

\_

7,559 7,399 7,221 7,063

6.893

6,807 6,708

6.702 6,613 6,609

687

35 30

30 28 19

9

2 2

\_

June Sep.

1971 Dec. 1972 Dec. 1973 Dec.

1974 Dec.

1975 Dec.

1976 Sep.

Dec. 1977 March

Sep.

1971 Dec. 1972 Dec. 8

1971 Dec. 1972 Dec. 1973 Dec.

1974 Dec

1975 Dec.

1977 March

1971 Dec. 1972 Dec. 1973 Dec.

1973 Dec. 9 1974 Dec. 1975 Dec.

Dec. 1977 March

Sep

1976 Sep.

Dec

June Sep.

1976 Sep.

4,153 **ERP Special Fund** 

1,364

1.474

1.297

1,423 1,753

1,750 1,728

1,662

2,747

33,037 36,963

39,462 47,323 67,001

78,299

81 805

83,013 84,140 85,669

55.984

63,003 55,494 61,280

68 841

72,800 74,248

74,700 75,300

75,700

Local authorities 6

Länder Governments

German Public Works Corporation

140 361

144

34

\_

<sup>\*</sup> 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. —

### 6. Movement in public indebtedness\*

|  | 1        |          | Increase or    | decrease          |              |                |                   |                    |         |
|--|----------|----------|----------------|-------------------|--------------|----------------|-------------------|--------------------|---------|
|  |          |          | 1976           |                   |              |                | 1977              |                    |         |
|  |          |          |                | of which          |              |                |                   |                    |         |
| ltem   | End-1975 | End-1976 | Total          | 1st to<br>3rd qtr | 1st haif     | 3rd qtr        | 1st to<br>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            | + 5,70  |
| (2) Equalisation of Burdens Fund                             | 5,179    | 4.813    | — 366          | - 290             | — 246        | - 44           | 660               | — 586              | \ _ `·  |
| (3) ERP Special Fund   | 1,297    | 1,753    | + 457          | + 126             | + 178        | 52             | 92                | 26                 |         |
| (4) Länder Governments                                       | 67,001   | 81,805   | +14,803        | +11,298           | + 6,494      | + 4,805        | + 3,864           | + 2,335            | + 1,5   |
| (5) Local authorities  | 68,841   | 74,248   | + 5,406        | + 3,959           | + 2,659      | + 1,300        | + 1,452           | + 1,052            | + 40    |
| Total (1 to 5)   | 250,820  | 291,068  | +40,248        | +32,695           | +17,386      | +15,309        | +17,638           | +10,148            | + 7,49  |
| II. Categories of debt                                       |          |          |                |                   |              |                |                   |                    |         |
| (1) Book credits of Bundesbank                               | 361      | 1,795    | + 1,434        | — 325             | — 223        | 101            | — 1,746           | 1,762              | +       |
| (2) Treasury bills 1   | -        | _        | _              | _                 | _            |                |                   |                    | ۔ ا     |
| (3) Discountable Treasury bonds 1                            | 12,246   | 8,409    | — 3,836        | - 2,884           | <b>— 770</b> | — 2,115        | - 1,930           | 1,390              | _ 5     |
| (4) Tax reserve certificates                                 | 31       | 11       | _ 20           | _ 0               |              | - 0            | — 10<br>- 5 000   | - 10               | + 2.0   |
| (5) Medium-term notes  | 6,401    | 11,194   | + 4,794        | + 4,729           | + 2,364      | + 2,365        | + 5,892           | + 3,815            | + 1.4   |
| (6) Federal savings bonds                                    | 9,802    | 14,474   | + 4,672        | + 2,339           | + 2,123      | + 216          | + 5,951           | + 4,481<br>+ 1,268 | + 1,5   |
| (7) Bonds 2  | 30,877   | 37,627   | + 6,750        | + 4,858           | + 2,213      | + 2,644        | + 2,794           | + 1,268            | + 3,7   |
| (8) Direct lending by banks                                  | 144,806  | 175,523  | +30,717        | +26,725           | +14,609      | +12,116        | + 8,114           | + 4,350            | T 3,7   |
| (9) Government inscribed stock held by social security funds | 3,550    | 1.831    | 1,719          | 151               | <b>— 151</b> | l _            | — 1,454           | 520                | _ 9     |
| (10) Loans from social security funds                        | 6,168    | 2,847    | - 3,322        | 3,326             | - 3,184      | — 141          | — 462             | <b>— 274</b>       | _ 1     |
| (11) Other loans   | 16,078   | 17,663   | + 1,585        | + 1,271           | + 874        | + 398          | + 958             | + 596              | + 3     |
| (12) Commutation and compensation debt 3                     | 524      | 463      | — 61           | — 62              | 55           | _ 7            | — 65              | 57                 | _       |
| (13) Equalisation claims                                     | 18,199   | 17.966   | - 233          | 132               | 115          | 17             | — 162             | <b>—</b> 128       | _       |
| (14) Covering claims 4                                       | 1,065    | 688      | - 377          | — 239             | 238          | - 1            | <b>—</b> 187      | 187                | -       |
| (15) External debt 3, 5                                      | 713      | 576      | 137            | — 109             | — 61         | <del> 48</del> | <del> 57</del>    | 36                 |         |
| Total (1 to 15)  | 250,820  | 291,068  | +40,248        | +32,695           | +17,386      | +15,309        | +17,638           | +10,148            | + 7,4   |
| III. Creditors   | 1        |          |                |                   |              |                |                   |                    |         |
| (1) Banking system   |          |          |                |                   | 1            | ļ              |                   |                    |         |
| (a) Bundesbank   | 12,971   | 11,189   | <b>— 1,782</b> | 1,902             | 1,226        | 676            | 1                 | — 2,041            |         |
| (b) Banks  | 168,551  | 196,734  | +28,183        | +22,847           | +12,720      | +10,128        | +12,889           | + 7,449            | + 5,4   |
| (2) Domestic non-banks                                       |          |          |                |                   |              |                |                   |                    |         |
| (a) Social security funds                                    | 11,840   | 6,356    | 5,484          | — 3,518           | — 3,359      | 159            |                   | — 2,436            | — 1,1   |
| (b) Other 6  | 50,185   | 63,113   | +12,928        | + 9,246           | + 6,263      | + 2,983        | + 9,861           | + 7,001            | + 2,8   |
| (3) Foreign creditors e                                      | 7,273    | 13,676   | + 6,403        | + 6,021           | + 2,989      | + 3,032        | + 554             | + 174              | + 3     |
| Total (1 to 3)   | 250,820  | 291,068  | +40,248        | +32,695           | +17,386      | +15,309        | +17,638           | +10,148            | + 7,4   |

<sup>\*</sup> 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.

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

| DM million  |  |  |                        |   |   |   |   |  |   |   |  |  |   |   |
|---|--|--|------------------------|---|---|---|---|--|---|---|--|--|---|---|
|   |  |  |                        |   |   |   | Bank adva   | nces   | Loans of<br>non-banks                         | 2   |  |  | Debt to   |   |
| End of month  | Total  | Book<br>credit of<br>Deutsche<br>Ver-<br>kehrs-<br>Kredit-<br>Bank | Treasury<br>bills      | Dis-<br>count-<br>able<br>Treasury<br>bonds | Medium-<br>term<br>notes                                | Bonds 1   | Postal<br>giro<br>and<br>postal<br>savings<br>bank<br>offices | Other<br>banks 2   | Social<br>security<br>funds                   | Other   | Commu-<br>tation<br>and<br>compen-<br>sation<br>debt | External indebt-edness                   | regiona<br>and loc<br>author-<br>ities an<br>ERP<br>special<br>fund 3 | al<br>cal<br>-<br>nd                          |
|   | Federal R  | ailways  |                        |   |   |   |   |  |   |   |  |  |   |   |
| 1970 Dec.<br>1971 Dec.<br>1972 Dec.<br>1973 Dec.<br>1974 Dec.<br>1975 Dec.              | 17,005<br>19,320<br>21,148<br>21,390<br>23,204<br>26,261           | 4 165<br>188<br>—<br>—<br>—  | 300<br>100<br>300<br>— | 400<br>400<br>400<br>400<br>400<br>820      | 987<br>1,100<br>1,350<br>1,250<br>1,345<br>1,145        | 6,071<br>6,719<br>7,364<br>7,629<br>8,437<br>8,782          | 46<br>161<br>263<br>309<br>310<br>435                         | 4,905<br>6,219<br>7,429<br>7,279<br>8,558<br>10,690              | 369<br>611<br>527<br>554<br>513<br>507        | 1,264<br>1,454<br>1,588<br>1,586<br>1,647<br>1,713          | 88<br>79<br>74<br>67<br>58<br>48                     | 414<br>558<br>540<br>653<br>722<br>1,024 | 1,3<br>1,3<br>1,3   | 996<br>831<br>513<br>363<br>215<br>098        |
| 1976 Sep.<br>Dec.   | 29,380<br>29,331   | =  | =                      | 831<br>661                                  | 1,245<br>1,095  | 10,325<br>10,333  | 510<br>510  | 12,023<br>12,232   | 452<br>452                                    | 1,817<br>1,871  | 40<br>40   | 1,125<br>1,158                           | 1,  | 012<br>980                                    |
| 1977 March<br>June<br>Sep.  | 30,384<br>30,923<br>31,323   | 6 300<br>6 100   |                        | 411<br>411<br>410                           | 1.195<br>1,295<br>1,195                                 | 11,141<br>11,708<br>12,420                                  | 509<br>506<br>505   | 12,487<br>12,021<br>12,211                                       | 451<br>437<br>373                             | 1,946<br>1,990<br>1,949                                     | 40<br>36<br>33                                       | 1,231<br>1,250<br>1,234                  |   | 974<br>971<br>893                             |
|   | Federal P  | ost Office   |                        |   |   |   |   |  |   |   |  |  |   |   |
| 1970 Dec.<br>1971 Dec.<br>1972 Dec.<br>1973 Dec.<br>1974 Dec.<br>1975 Dec.<br>1976 Sep. | 20,300<br>25,880<br>30,445<br>35,195<br>40,494<br>40,050<br>37,710 |  |                        | 300<br>174<br>238<br>—<br>592<br>300<br>46  | 1,030<br>1,880<br>2,150<br>2,337<br>2,072<br>997<br>727 | 4,348<br>4,969<br>6,462<br>7.892<br>9,464<br>9,621<br>9,482 | 5,558<br>5,849<br>6,952<br>8,122<br>8,575<br>10,835           | 6,276<br>9,956<br>11,620<br>13,659<br>16,360<br>14,708<br>13,097 | 717<br>687<br>573<br>564<br>586<br>553<br>495 | 1,674<br>1,894<br>1,967<br>2,178<br>2,426<br>2,639<br>2,513 | 10<br>9<br>9<br>8<br>7<br>6<br>5                     | r —<br>r —<br>r —<br>r —<br>r —          | r   | 387<br>462<br>474<br>436<br>414<br>391<br>360 |
| Dec.<br>1977 March<br>June<br>Sep.  | 38,562<br>37,581<br>36,920<br>36,313                               |  |                        | 8 -   | 727<br>300<br>300<br>250                                | 9,466<br>9,317<br>9,227<br>9,137                            | 12,236<br>12,459<br>12,409<br>12,409                          | 12,849<br>12.283<br>11,890<br>11,680                             | 483<br>474<br>463<br>286                      | 2,471<br>2,408<br>2,328<br>2,248                            | 5<br>4<br>4<br>4                                     | r<br>r<br>r                              | r   | 317<br>335<br>299<br>299                      |

<sup>1</sup> 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

|  | İ   | Public au   | thorities                  |                            |                            |   |   |                            | Tax                              | Federal F                                  | Railways an                 | d Federal                              |                                      |                                       |
|--|---|---|----------------------------|----------------------------|----------------------------|---|---|----------------------------|----------------------------------|--|-----------------------------|--|--------------------------------------|---------------------------------------|
|  |   |   | Treasury                   | bills                      |                            | Discount:<br>Treasury                               |   |                            | reserve<br>certifi-<br>cates 1   | Post Onic                                  | Treasury<br>bills           | Discounta<br>Treasury                  |                                      | Memo<br>item:                         |
| End of month   | Total   | Total   | Total                      | Federal<br>Govern-<br>ment | Länder<br>Govern-<br>ments | Total   | Federal<br>Govern-<br>ment                          | Länder<br>Govern-<br>ments | Länder<br>Govern-<br>ments       | Total                                      | Federal<br>Railways         | Federal<br>Railways                    | Federal<br>Post<br>Office            | Ear-<br>marked<br>Treasury<br>bonds 2 |
| 1963 Dec.<br>1964 Dec.   | 1,541<br>1,748                                      | 452<br>598  | _                          | _                          | _                          | 401<br>547  | 401<br>547  | _                          | 51<br>51                         | 1,089<br>1,150                             | 344<br>400                  | 445<br>450                             | 300<br>300                           | 619<br>522                            |
| 1965 Dec.<br>1966 Dec.<br>1967 Dec.<br>1968 Dec.<br>1969 Dec.              | 2,463<br>4,687<br>8,684<br>9,327<br>3,308           | 1,378<br>3,693<br>7,933<br>8,800<br>2,407           | 523<br>1,196<br>204<br>150 | 523<br>1,196<br>204<br>150 | -                          | 805<br>2,447<br>7,678<br>8,603<br>2,360             | 670<br>2,272<br>7,475<br>8,317<br>2,360             | 135<br>175<br>203<br>286   | 51<br>51<br>51<br>47<br>47       | 1,084<br>994<br>751<br>527<br>900          | 342<br>256<br>1<br>1<br>200 | 450<br>450<br>450<br>226<br>400        | 292<br>288<br>300<br>300<br>300      | 634<br>708<br>740<br>665<br>743       |
| 1970 Dec.<br>1971 Dec.<br>1972 Dec.<br>1973 Dec.<br>1974 Dec.<br>1975 Dec. | 2,750<br>2,324<br>2,176<br>1,764<br>6,329<br>13,396 | 1,750<br>1,750<br>1,438<br>1,064<br>5,336<br>12,276 |                            |                            |                            | 1,700<br>1,700<br>1,400<br>1,025<br>5,299<br>12,246 | 1,700<br>1,700<br>1,400<br>1,025<br>5,099<br>11,553 | 200<br>692                 | 50<br>50<br>38<br>39<br>38<br>31 | 1,000<br>574<br>738<br>700<br>992<br>1,120 | 300<br>100<br>300<br>—      | 400<br>400<br>400<br>400<br>400<br>820 | 300<br>174<br>238<br>—<br>592<br>300 | 492<br>420<br>355<br>125<br>125<br>20 |
| 1976 July<br>Aug.<br>Sep.<br>Oct.  | 11,889<br>11,558<br>10,269<br>9,525                 | 11,012<br>10,681<br>9,392<br>8,693                  | _<br>                      |                            | 1111                       | 10,981<br>10,650<br>9,361<br>8,663                  | 10,139<br>9,859<br>8,860<br>8,162                   | 842<br>792<br>501<br>501   | 31<br>31<br>31<br>31             | 877<br>877<br>877<br>832                   | =                           | 831<br>831<br>831<br>811               | 46<br>46<br>46<br>21                 | 10<br>10<br>—                         |
| Nov.<br>Dec.   | 10,537<br>9,088                                     | 9,705<br>8,420                                      | _                          | _                          | _                          | 9,674<br>8,409                                      | 9,173<br>7,908                                      | 501<br>501                 | 31<br>11                         | 832<br>668                                 | =                           | 811<br>661                             | 21<br>8                              | =                                     |
| 1977 Jan.<br>Feb.<br>March   | 8,721<br>8,755<br>8,517                             | 8,179<br>8,336<br>8,107                             | _                          | _                          | <u>-</u><br>-              | 8,168<br>8,325<br>8,096                             | 7,667<br>7,825<br>7,596                             | 501<br>500<br>500          | 11<br>11<br>11                   | 542<br>419<br>411                          |                             | 542<br>419<br>411                      | <br>                                 | =                                     |
| April<br>May<br>June   | 8.399<br>7,826<br>7,430                             | 7.989<br>7,415<br>7,020                             | _<br>_<br>_                | _                          | =                          | 7,978<br>7,405<br>7,019                             | 7.478<br>7,055<br>6,769                             | 500<br>350<br>250          | 11<br>10<br>0                    | 411<br>411<br>411                          | <u>-</u>                    | 411<br>411<br>411                      | _                                    | _                                     |
| July<br>Aug.<br>Sep.   | 6,928<br>7,091<br>6,890                             | 6,518<br>6,681<br>6,480                             |                            |                            | =                          | 6,517<br>6,680<br>6,480                             | 6,417<br>6,580<br>6,380                             | 100<br>100<br>100          | 0                                | 410<br>410<br>410                          | _<br>_                      | 410<br>410<br>410                      |                                      | _                                     |
| Oct.   | 6,850   | 6,440   |                            | _                          | _                          | 6,440   | 6,390   | 50                         | D                                | 410  | -                           | 410                                    | _                                    | -                                     |

<sup>\*</sup> Excluding money market paper deriving from conversion of equalisation claims, excluding Storage

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

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

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

| DM | million |
|----|---------|
|    |         |

| DM million                    |                            |                            |                               | <u> </u>              | 1                     | <u> </u>                      |                               |                        | .,,                  | l Cash                     |
|-------------------------------|----------------------------|----------------------------|-------------------------------|-----------------------|-----------------------|-------------------------------|-------------------------------|------------------------|----------------------|----------------------------|
|                               | 1                          |                            |                               |                       |                       | Financing                     |                               |                        | Balance of           | surplus (+)                |
|                               |                            |                            | Balance                       |                       |                       | Increase (+),<br>decrease (—) |                               | Amounts                | settlements<br>with  | deficit (—),<br>cumulative |
|                               |                            | Cash                       | of cash<br>receipts           | Special               | Cash<br>  surplus (+) |                               |                               | credited<br>in respect | Equalisa-<br>tion of | from<br>beginning          |
| Period                        | Cash<br>receipts           | outgoings<br>1             | and<br>outgoings              | trans-<br>actions 2   | or<br>deficit (—)     | in cash<br>resources          | in indebt-<br>edness          | of<br>coinage          | Burdens<br>Fund 3    | of fiscal<br>year          |
| Fiscal years                  |                            |                            | — 681                         | 6,213                 | <b>—</b> 6,894        | + 178                         | <b>7</b> + 6,834              | 362                    | _                    | 6,894                      |
| 1950/51<br>1951/52            | 16,138<br>20,422           | 17,107<br>19,886           | — 969<br>+ 536                | 1,286<br><b>4</b> 432 | 2,255<br>+ 104        | — 198<br>+ 1,237              | 8 + 1,718<br>+ 821            | 234<br>312             | _                    | 2,255<br>+ 104             |
| 1952/53<br>1953/54<br>1954/55 | 21,958<br>23,532           | 20,682<br>22,511           | + 1,276<br>+ 1,021            | 6,936<br>1,499        | - 5,660<br>- 478      | + 1,454<br>+ 1,045            | + 7,030<br>+ 1,488            | 84<br>35               | =                    | — 5,660<br>— 478           |
| 1955/56                       | 26,690                     | 23,712                     | + 2,978                       | 324<br>5 2,653        | + 2,654<br>2,269      | + 2,441<br>+ 79               | — 250<br>+ 2,273              | 36<br>86               | + 11                 | + 2,654<br>— 2,269         |
| 1956/57<br>1957/58            | 28,625<br>29,836           | 28,241<br>32,525<br>33,558 | + 384<br>2,689<br>2,024       | — 8<br>928            | 2,681<br>2,952        | — 3,084<br>— 2,788            | - 495<br>+ 25                 | 76<br>79               | - 16<br>- 60         | — 2,681<br>— 2,952         |
| 1958/59<br>1959/60            | 31,534<br>34,981           | 36,991                     | — 2,010                       | 379<br>609            | — 2,389<br>— 952      | — 143<br>— 223                | + 2,220<br>+ 646              | 98<br>70               | + 72<br>13           | — 2,389<br>— 952           |
| 1960 (April/Dec.)<br>1961     | 30,360<br>43,652           | 30,703<br>42,589           | - 343<br>+ 1,063              | 6 4,456<br>150        | — 3,393<br>— 1,470    | + 78<br>76                    | + 3,370<br>+ 1,315            | 94<br>104              | - 7<br>+ 25          | 3,393<br>1,470             |
| 1962<br>1963                  | 48,581<br>51,537           | 49,901<br>54,228<br>57,449 | — 1,320<br>— 2,691<br>— 666   | 365<br>434            | - 3,056<br>- 1,100    | + 53<br>+ 199                 | + 2,880<br>+ 1,202            | 151<br>163             | 78<br>+ 66           | - 3,056<br>1,100           |
| 1964<br>1965                  | 56,783<br>61,272           | 63,200                     | 1,928                         | 169                   | 2,097<br>2,524        | 246<br>+ 204                  | + 1,705<br>+ 2,564            | 158<br>176             | + 12<br>+ 12         | — 2,097<br>— 2,524         |
| 1966<br>1967                  | 64,942<br>66,629           | 67,259<br>74,865<br>74,900 | 2,317<br>8,236<br>4,191       | 207<br>39             | - 8,275<br>- 3,905    | 207<br>+ 15                   | + 7,887<br>+ 3,724            | 153<br>179             | — 28<br>— 17         | - 8,275<br>- 3,905         |
| 1968<br>1969                  | 70,709<br>82,426           | 80,922                     | + 1,504                       | 286<br>175            | + 1,678<br>564        | 13                            | 1,833                         | 161<br>376             | + 19<br>+ 34         | + 1,678<br>564             |
| 1970<br>1971                  | 86,472<br>96,111           | 87,011<br>97,459           | — 539<br>— 1,348              | 24                    | - 1,362<br>- 3,644    | + 1,742<br>+ 781<br>+ 115     | + 1,963<br>+ 1,441<br>+ 2,831 | 745<br>869             | + 43<br>- 58         | - 1,362<br>- 3,644         |
| 1972<br>1972 <b>10</b>        | 106,284<br>106,284         | 109,241<br>110,198         | 2,957<br>3,915                | 9 687<br>9 687        | - 4,601<br>- 2,850    | + 115<br>+ 3,739              | + 3,788<br>+ 6,057            | 869<br>527             | — 58<br>— 5          | 4,601<br>2,850             |
| 1973<br>1974                  | 120,938<br>128,081         | 123,647<br>138,199         | — 2,709<br>—10,118            | 141<br>— 17           | —10,101               | + 956                         | +10,782                       | 240<br>800             | — 34<br>— 15         | 10,101<br>34,048           |
| 1975<br>1976                  | 130,139<br>141,489         | 164,156<br>171,652         | —34,017<br>—30,163            | → 31<br>→ 65          | 34,048<br>30,098      | + 3,130<br>- 9,983            | +36,364<br>+19,948            | 68                     | — 100                | 30,098                     |
| 1973 1st atr<br>2nd atr       | 28,164<br>27,834           | 26,965<br>27,548           | + 1,199<br>+ 286              | 2 3                   | + 1,197<br>+ 283      | + 3,601<br>+ 150              | + 2,329<br>- 232              | 55<br>103              | 20<br>+ 4            | + 1,197<br>+ 1,480         |
| 3rd atr<br>4th atr            | 11 30,379<br>34,561        | 29,845<br>39,289           | + 534<br>4,728                | - 7<br>12 143         | + 541<br>4,871        | + 1,378<br>1,390              | + 493<br>+ 3,467              | 341<br>28              | — 3<br>+ 14          | + 2,021<br>2,850           |
| 1974 1st atr<br>2nd atr       | 30,696<br>29,325           | 29,813<br>31,000           | + 883<br>1,675                | - 36<br>20            | + 919<br>1,695        | + 542<br>+ 320                | - 395<br>+ 1,908              | - 4<br>119             | - 22<br>+ 13         | + 919<br>775               |
| 3rd atr<br>4th atr            | 31,896<br>36,164           | 33,549<br>43,837           | - 1,654<br>- 7,673            | 34<br>34              | - 1,687<br>7,639      | + 1,652<br>1,558              | + 3,281<br>+ 5,988            | 46<br>79               | - 12<br>- 14         | 2,463<br>10,101            |
| 1975 1st qtr                  | 29,643                     | 36,021                     | - 6,378                       | 2                     | - 6,378               | - 439<br>- 1,612              | + 5,511<br>+ 8,847            | 476<br>111             | + 47<br>— 35         | 6,378<br>16,983            |
| 2nd atr<br>3rd atr<br>4th atr | 28,678<br>33,235<br>38,583 | 39,282<br>39,561<br>49,292 | —10,604<br>— 6,326<br>—10,710 | - 32<br>- 3           | <b>— 6,358</b>        | + 2,962<br>+ 2,219            | + 9,201<br>+ 12,805           | 107                    | - 12<br>- 15         | —23,341<br>—34,048         |
| 1976 1st qtr                  | 32,426                     | 38,467                     | — 6,042                       | _ 33                  | 6,009                 | + 1,483                       | + 7,694                       | 171                    | + 31                 | - 6,009                    |
| 2nd atr<br>3rd atr            | 32,916<br>35,282           | 39,754<br>42,147           | - 6,838<br>- 6,864            | - 31                  | 6,833                 | - 6,225<br>+ 2,608            | + 607<br>+ 9,301              | 128                    | + 7<br>- 13<br>- 125 |                            |
| 4th qtr                       | 40,866<br>37,206           | 51,284<br>39,332           | —10,419<br>— 2,125            | — 11<br>19            | —10,408<br>— 2,144    | - 7,849<br>+ 2,728            | + 2,346<br>+ 4,887            | 89                     | + 106                | '                          |
| 2nd qtr<br>3rd qtr            | 36,025<br>38,391           | 40,786<br>44,925           | - 4,762<br>- 6,534            | _ 9<br>_ 5            | - 4,753               | - 2,003                       | + 2,486<br>+ 5,701            | 149<br>107             | — 116<br>+ 149       |                            |
| 1976 June                     | 13,825                     | 14,279                     | <b>—</b> 453                  | _ 6                   | , ,                   | 1,630                         | — 1,208                       | 37                     | + 12                 | —12,857                    |
| July<br>Aug.                  | 10,442<br>10,934           | 14,574                     | 4,132                         |                       | — 4,124               | - 415<br>+ 2,398              | + 3,725<br>+ 5,139            | 37<br>66               |                      | —19,857                    |
| Sep.                          | 13,906                     | 13,760                     | + 147                         | _ 20                  | + 167                 | + 625                         | + 437                         | 25                     |                      | 1                          |
| Oct.<br>Nov.<br>Dec.          | 10,724<br>10,578<br>19,564 | 16,812                     | 6,234                         | 2                     | — 6,236               | <b>— 2,414</b>                | - 1,693<br>+ 3,749<br>+ 290   | 33<br>25<br>31         | 48<br>95             | —29,046                    |
| 1977 Jan.                     | 12,594                     | 12,889                     | — 295                         | 10                    | _ 305                 | _ 100                         | + 204                         | 37                     | + 36                 | — 305                      |
| Feb.<br>March                 | 10,235<br>14,377           | 12,502<br>13,941           | + 437                         | — 6<br>15             | + 421                 | + 246<br>+ 2,582              | + 2,490<br>+ 2,194            |                        | + 64                 | — 2,144                    |
| April<br>May                  | 10,202<br>10,368           | 13,128<br>12,995           | 2,626                         | _ 0                   | 2,626                 | <b>— 2,310</b>                | + 2.193<br>+ 147              | 81<br>26               | — 41<br>— 143        |                            |
| June<br>July                  | 10,368<br>15,455<br>11,667 |                            | + 790<br>- 3,653              | — 3<br>— 7            | 1                     | <b>— 714</b>                  | + 145<br>+ 2,923              | 42<br>39               | + 31                 | -10,543                    |
| Aug.<br>Sep.                  | 11,478<br>15,246           | 14,749                     | — 3,270                       | · [ 4                 | — 3,274               | - 265                         | + 3,044<br>— 266              | 37<br>31               | + 46                 | —13,426                    |
| Oct.                          | 12,007                     |                            |                               | 1                     |                       | 1                             | + 3,009                       | 77                     | + 9                  | <u>—15,712</u>             |

<sup>\*</sup> 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 6 Including allocation of government. — 6 Including allocation of government inscribed stock to pension insurance funds (DM 2,100 million), as

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

#### 10. Federal Government debt\*

| DM million  |                                      |                              |                                     |                     |                                    |                                  |                                |                                  |                                      |                                   |                       |                                  |                               |                                      |                          |
|---|--------------------------------------|------------------------------|-------------------------------------|---------------------|------------------------------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------------|-----------------------------------|-----------------------|----------------------------------|-------------------------------|--------------------------------------|--------------------------|
|   |                                      | Credits of Bundesb           |                                     | Money m             | narket                             |                                  |                                |                                  |                                      | Indebted<br>non-ban               |                       |                                  |                               |                                      |                          |
|   |                                      |                              |                                     |                     |                                    |                                  | l                              |                                  |                                      | Social se                         | curity                |                                  | Commu-<br>tation              |                                      |                          |
|   |                                      | Book<br>credits              | Special<br>credits<br>and<br>claims | Treasury            | Dis-<br>count-<br>able<br>Treasury | Me-<br>dium-<br>term             | Federal savings                | Bonds                            | Bank<br>ad-                          | Govern-<br>ment<br>in-<br>scribed |                       |                                  | and<br>com-<br>pensa-<br>tion | Equali-<br>sation                    | Foreign                  |
| End of month  | Total                                | 1                            | 2                                   | bills               | bonds                              | notes                            | bonds                          | 4                                | vances                               | stock                             | Loans                 | Other                            | debt 4                        | claims 6                             |                          |
| 1963 Dec.<br>1964 Dec.                                    | 30,111<br>31,312                     | 1,733<br>1,081               | 3,624<br>2,982                      | _                   | 401<br>547                         | 384<br>831                       | _                              | 4,512<br>5,383                   | 610<br>679                           | 3,123<br>3,543                    | _                     | 100<br>380                       | 1,003<br>1,020                | 11,418<br>11,728                     | 3,204<br>3,138           |
| 1965 Dec.<br>1966 Dec.<br>1967 Dec.                       | 33,017<br>35,581<br>43,468           | 921<br>667<br>2,062          | 2,314<br>2,505<br>1,578             | 523<br>1,196<br>204 | 670<br>2,272<br>7,475              | 1,017<br>1,210<br>2,625          | _<br>                          | 6,274<br>6,667<br>7,284          | 758<br>676<br>750                    | 4,209<br>4,829<br>6,102           | 50<br>50<br>—         | 410<br>535<br>535                | 1,006<br>997<br>973           | 11,802<br>11,808<br>11,790           | 3,065<br>2,170<br>2,091  |
| 1968 Dec.<br>1969 Dec.                                    | 47,192<br>45,360                     | 1,344<br>1,790               | 783<br>722                          | 150                 | 8,317<br>2,360                     | 3,240<br>3,163                   | 280                            | 7,911<br>8,045                   | 5,421<br>9,853                       | 4,891<br>4,223                    | _                     | 751<br>1,066                     | 926<br>904                    | 11,703<br>11,653                     | 1,755<br>1,302           |
| 1970 Dec.<br>1971 Dec.<br>1972 Dec.<br>1972 Dec. <b>7</b> | 47,323<br>48,764<br>51,595<br>55,299 | 1,915<br>1,717<br>320<br>320 | 387<br>41<br>—                      |                     | 1,700<br>1,700<br>1,400<br>1,400   | 2,900<br>2,163<br>2,272<br>2,272 | 575<br>1,554<br>4,191<br>4,191 | 8,665<br>9,189<br>9,379<br>9,379 | 11,800<br>12,530<br>12,681<br>16,386 | 4,019<br>3,803<br>4,577<br>4,577  | 600<br>600<br>600     | 1,680<br>1,958<br>2,964<br>2,964 | 865<br>793<br>771<br>771      | 11,605<br>11,551<br>11,495<br>11,495 | 1,213<br>1,164<br>944    |
| 1973 Dec.<br>1974 Dec.<br>1975 Dec.                       | 61,356<br>72,138<br>108,502          | 2,721<br>1,077               | 1 1 1                               | 1 1 1               | 1,025<br>5,099<br>11,553           | 1,685<br>1,515<br>5,585          | 3,001<br>4,725<br>9,802        | 13,529<br>15,418<br>18,160       | 18,023<br>20 807<br>38,206           | 4,343<br>4,094<br>3,550           | 859<br>2,389<br>4,102 | 3,313<br>4,375<br>5,075          | 711<br>629<br>524             | 11,493<br>11,422<br>11,368<br>11,306 | 944<br>725<br>643<br>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<br>Aug.<br>Sep.                                      | 120,527<br>125,666<br>126,103        | _<br>_                       | <u> </u>                            | _                   | 10,139<br>9,859<br>8,860           | 9,399<br>10,049<br>10,109        | 11,922<br>12,015<br>12,141     | 19,943<br>20,756<br>21,500       | 46,545<br>50,148<br>50,704           | 3,399<br>3,399<br>3,399           | 910<br>910<br>872     | 5,980<br>6,244<br>6,251          | 460<br>460<br>462             | 11,260<br>11,260<br>11,261           | 570<br>567<br>544        |
| Oct.<br>Nov.<br>Dec.                                      | 124,410<br>128,159<br>128,449        | <br>1,651                    | _                                   | _<br>_              | 8,162<br>9,173<br>7,908            | 10,109<br>10,156<br>10,174       | 12,319<br>12,841<br>14,474     | 21,540<br>22,430<br>23,283       | 49,235<br>50,450<br>49,319           | 3,326<br>3,326<br>1,831           | 876<br>876<br>875     | 6,587<br>6,648<br>6,685          | 463<br>464<br>463             | 11,261<br>11,261<br>11,259           | 533<br>534<br>527        |
| 1977 Jan.<br>Feb.<br>March                                | 128,653<br>131,143<br>133,336        | 137<br>—                     |                                     | _                   | 7,667<br>7,825<br>7,596            | 10,174<br>12,103<br>11,896       | 15,124<br>15,641<br>16,163     | 23,281<br>23,221<br>24,159       | 50,775<br>50,495<br>51,472           | 1,684<br>1,684<br>1,684           | 875<br>887<br>895     | 6,712<br>7,072<br>7,255          | 462<br>461<br>462             | 11,228<br>11,228<br>11,228           | 534<br>527<br>526        |
| April<br>May<br>June                                      | 135,530<br>135,677<br>135,822        | 1,677<br>—                   |                                     | =                   | 7,478<br>7,055<br>6,769            | 11.896<br>11,796<br>13,838       | 17.629<br>18,038<br>18,955     | 24,877<br>24,865<br>24,757       | 51,688<br>50,161<br>49,723           | 1.672<br>1,672<br>1,312           | 895<br>886<br>848     | 7.250<br>7,397<br><b>7,</b> 485  | 406<br>406<br>406             | 11.229<br>11,229<br>11,226           | 510<br>494<br>502        |
| July<br>Aug.<br>Sep.                                      | 138,745<br>141,789<br>141,523        | 18<br>50                     | _<br>                               | - =                 | 6,417<br>6,580<br>6,380            | 13,838<br>15,846<br>15,846       | 19,271<br>20,196<br>20,425     | 25,689<br>25,386<br>26,109       | 51,794<br>52,008<br>51,890           | 1,312<br>1,312<br>378             | 790<br>759<br>716     | 7,549<br>7,596<br>7,644          | 398<br>398<br>398             | 11,195<br>11,196<br>11,196           | 491<br>494<br>492        |
| Oct.  | 144,532                              | –                            |                                     | _                   | 6,390                              | 18,267                           | 20,721                         | 26,074                           | 52,160                               | 378                               | 716                   | 7,744                            | 398                           | 11,196                               | 488                      |

<sup>\*</sup> 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   |  |                             |                              |                              |  |
|--|--|-----------------------------|------------------------------|------------------------------|--|
|  | Equalisation clai                        | ms                          |                              |                              |  |
| Item   | Total                                    | for Deutsche<br>Bundesbank  | for banks 1                  | for insurance<br>enterprises | for building<br>and loan<br>associations |
|  | I. Origin                                |                             |                              |                              |  |
| (1) Amount of equalisation claims allocated 2 (2) Scheduled and additional redemption up to end of December 1976   | 22,211<br>4,246                          | <b>3</b> 8,683              | 7,606<br>2,390               | 5,856<br>1,835               | 66<br>21                                 |
| (3) Amount of equalisation claims at end of December 1976 of which Held by Fund for the Purchase of Equalisation Claims 4  | 17,965<br>1,181                          | 8,683                       | 5,216<br>698                 | 4,021<br>475                 | 45                                       |
| The state of the s |  | debtor and interes          |                              | 410                          |  |
| (1) Breakdown by debtor (a) Federal Government (b) Länder Governments  | 11,258<br>6,707                          | 8,683                       | 464<br>4,752                 | 2,111<br>1,910               | 45                                       |
| (2) Breakdown by interest rate (a) non-interest-bearing equalisation claims (b) 3% equalisation claims (c) 3½% equalisation claims (d) 4½% equalisation claims (e) 3% special equalisation claims (f) non-interest-bearing debt certificate 5  | 13<br>12,986<br>4,062<br>350<br>7<br>547 | 8,136<br>—<br>—<br>—<br>547 | 13<br>4,850<br>3<br>350<br>— | 4,014<br>7                   | <br>45<br>                               |
| (3) Total (1a plus 1b = 2a to 2f)  | 17,965                                   | 8,683                       | 5,216                        | 4,021                        | 45                                       |

<sup>\*</sup> 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

| }  | Receipts   | 1  |   | Expendit   | ure 1   |   | Assets 3   |   |  |  |  |  |  |  |
|--|--|--|---|--|---|---|--|---|--|--|--|--|--|--|
|  |  | of which   |   |  | of which  |   |  |   |  |  |  |  |  |  |
| Period   | Total  | Contri-<br>butions                                       | Federal<br>grants                                     | Total  | Pension<br>pay-<br>ments<br>2                                     | Contri-<br>butions<br>to pen-<br>sioners'<br>health<br>in-<br>surance | Total  | Depos-<br>its 4                                     | Money<br>market<br>paper                       | Secu-<br>rities  | Govern-<br>ment<br>inscribed<br>stock              | Mort-<br>gage<br>and<br>other<br>loans 5               | Real<br>estate<br>and<br>mov-<br>ables             | Change<br>in<br>assets                                   |
| 1961<br>1962<br>1963<br>1964                         | 20,958<br>23,050<br>24,805<br>27,238                     | 15,313<br>16,969<br>18,216<br>20,124                     | 4,610<br>4,906<br>5,321<br>5,750                      | 19,227<br>21,048<br>22,748<br>25,134                     | 15,601<br>16,767<br>18,114<br>20,150                              | 1,460<br>1,753<br>1,903<br>2,034                                      | 17,978<br>20,011<br>22,183<br>24,223                     | 2,605<br>2,715<br>2,812<br>2,860                    | 155<br>24<br>—                                 | 5,253<br>6,132<br>7,085<br>7,796                       | 2,797<br>2,758<br>2,683<br>3,102                   | 6,381<br>7,481<br>8,583<br>9,338                       | 787<br>901<br>1,020<br>1,127                       | +3,722<br>+2,034<br>+2,172<br>+2,040                     |
| 1965<br>1966<br>1967<br>1968<br>1969                 | 30,215<br>32,741<br>33,487<br>37,724<br>43,190           | 22,496<br>24,311<br>24,697<br>28,618<br>33,888           | 6,238<br>6,739<br>6,997<br>6,912<br>7,115             | 28,444<br>31,604<br>35,930<br>39,435<br>43,712           | 22,611<br>25,343<br>28,584<br><b>6</b> 31,610<br><b>6</b> 35,456  | 2,200<br>2,539<br>3,149<br>3,310<br>3,624                             | 26,108<br>27,257<br>24,822<br>23,101<br>22,582           | 2,829<br>3,341<br>1,602<br>2,126<br>3,026           | 74<br>52<br>18<br>—                            | 8,349<br>8,317<br>7,170<br>7,161<br>7,056              | 3,761<br>4,383<br>5,638<br>4,417<br>3,754          | 9,882<br>9,865<br><b>7</b> 9,015<br>7,958<br>7,190     | 1,213<br>1,299<br>1,379<br>1,439<br>1,531          | +1,885<br>+1,148<br>-2,509<br>-1,721<br>- 519            |
| 1970<br>1971<br>1972<br>1973<br>1974<br>1975<br>1976 | 51,479<br>58,571<br>67,362<br>76,977<br>87,515<br>91,554 | 42,388<br>48,661<br>54,947<br>65,118<br>72,099<br>76,270 | 7,319<br>7,893<br>10,034<br>8,546<br>11,697<br>11,195 | 47,916<br>53,012<br>61,851<br>71,316<br>83,322<br>95,142 | 38,331<br>41,577<br><b>8</b> 48,520<br>55,607<br>64,741<br>73,447 | 4,649<br>5,976<br>7,017<br>8,295<br>10,044<br>12,390                  | 26,010<br>31,523<br>37,022<br>42,491<br>46,672<br>43,177 | 5,983<br>6,686<br>8,705<br>7,280<br>11,241<br>7,808 | 827<br>1,153<br>758<br>4,004<br>3,473<br>1,732 | 7,371<br>9,236<br>10,826<br>11,539<br>11,050<br>10,970 | 3,550<br>3,340<br>4,125<br>4,080<br>3,845<br>3,596 | 6,646<br>9,378<br>10,730<br>13,482<br>14,661<br>16,370 | 1,633<br>1,730<br>1,878<br>2,106<br>2,403<br>2,701 | +3,428<br>+5,513<br>+5,500<br>+5,469<br>+4,181<br>-3,496 |
| 1976 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr        | 23,741<br>24,419<br>25,267<br>27,622                     | 82,668<br>19,325<br>19,789<br>20,656<br>22,753           | 15,237<br>3,742<br>3,806<br>3,776<br>3,884            | 24,922<br>26,262<br>27,669<br>28,162                     | 83,698<br>19,365<br><b>9</b> 20,464<br>21,738<br>21,896           | 3,501<br>3,561<br>3,547<br>3,612                                      | 36,252<br>41,747<br>39,735<br>37,000<br>36,252           | 8,341<br>6,964<br>8,583<br>6,613<br>8,341           | 1,386<br>1,732<br>1,732<br>1,717<br>1,386      | 9,388<br>10,570<br>10,049<br>9,642<br>9,388            | 1,887<br>3,457<br>3,446<br>3,446<br>1,887          | 12,349<br>16,298<br>13,072<br>12,690<br>12,349         | 2,903<br>2,728<br>2,854<br>2,892<br>2,903          | 6,925<br>1,430<br>2,012<br>2,735<br>748                  |
| 1977 1st qtr r<br>2nd qtr<br>3rd qtr                 | 24,860<br>25,849<br>26,933                               | 19,910<br>20,934<br>22,001                               | 4.095<br>4,130<br>4,246                               | 28,054<br>29,367<br>29,331                               | 21.954<br>9 22,944<br>24,214                                      | 3,994<br>4,030<br>2,531   | 32,726<br>29,215<br>26,404                               | 7,345<br>6,175<br>5,531                             | 40<br>—  | 8.850<br>7,674<br>7,199                                | 1,739<br>1,367<br>445                              | 11.833<br>10,957<br>10,154                             | 2.920<br>3,043<br>3,076                            | -3.526<br>-3,511<br>-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

|   | Receipts  | s  |                                   | Expendit   | ure  |   |                          |   | Assets 4  |  |                                |   |  |   |  |
|---|---|--|-----------------------------------|--|--|---|--------------------------|---|---|--|--------------------------------|---|--|---|--|
|   |   | of which   |                                   |  | of which   |   |                          |   |   | of which                                     |                                |   |  |   | ,  |
| Period  | Total   | Contri-<br>butions   | Levy 1                            | Total  | Un-<br>employ-<br>ment<br>benefits<br>2, 3                 | Bad<br>weather<br>allow-<br>ance<br>3           | Winter<br>allow-<br>ance | Employ-<br>ment<br>pro-<br>motion<br>3                    | Total   | Depos-<br>its <b>5</b>                       | Money<br>market<br>paper       | Secu-   | Govern-<br>ment<br>in-<br>scribed<br>stock | Loans<br>6  | Change<br>in<br>assets                                     |
| 1961<br>1962<br>1963<br>1964                  | 1,566<br>1,339<br>1,884<br>1,909                                  | 1,264<br>1,012<br>1,532<br>1,525                             |                                   | 1,049<br>1,356<br>1,896<br>1,571                               | 371<br>366<br>481<br>416                                   | 138<br>408<br>848<br>534                        |                          | 72<br>79<br>84<br>95                                      | 5,445<br>5,446<br>5,428<br>5,775                            | 2,105<br>2,392<br>2,427<br>2,176             | 470<br>—<br>—<br>50            | 599<br>722<br>588<br>1,130                    | 417<br>411<br>404<br>396                   | 1,658<br>1,711<br>1,800<br>1,813                            | + 478<br>+ 1<br>- 18<br>+ 347                              |
| 1965<br>1966<br>1967<br>1968<br>1969          | 2,046<br>2,261<br>2,596<br>2,764<br>2,999                         | 1,621<br>1,774<br>2,120<br>2,292<br>2,503                    |                                   | 1,582<br>1,557<br>3,171<br>2,987<br>2,889                      | 392<br>410<br>1,959<br>1,379<br>760                        | 537<br>425<br>350<br>615<br>833                 |                          | 83<br>87<br>163<br>254<br>463                             | 6,234<br>6,947<br>6,389<br>6,166<br>6,310                   | 1,162<br>1,406<br>1,902<br>1,778<br>1,783    | 51<br>350<br>500<br>600<br>500 | 2,160<br>1,950<br>1,470<br>1,380<br>1,092     | 388<br>380<br>371<br>362<br>352            | 2,263<br>2,643<br>1,917<br>1,806<br>7 2,321                 | + 459<br>+ 712<br>- 558<br>- 223<br>+ 140                  |
| 1970<br>1971<br>1972<br>1973<br>1974<br>1975  | 3,574<br>4,033<br>5,767<br>7,469<br>7,986<br>8 16,516<br>8 17,051 | 3,097<br>3,552<br>5,077<br>5,829<br>6,444<br>7,787<br>12,497 | 283<br>1,110<br>931<br>822<br>775 | 3,907<br>4,928<br>5,794<br>6,807<br>10,353<br>17,836<br>15,930 | 715<br>1,027<br>1,647<br>1,577<br>4,452<br>10,749<br>9,194 | 1,222<br>837<br>626<br>511<br>532<br>396<br>678 | 778<br>790<br>657<br>514 | 990<br>1,825<br>2,140<br>2,297<br>2,676<br>3,612<br>3,073 | 5,972<br>5,095<br>5,102<br>5,912<br>3,586<br>2,325<br>3,503 | 966<br>1,053<br>1,518<br>1,746<br>497<br>159 | 800<br><br>640<br><br>         | 840<br>664<br>543<br>626<br>465<br>281<br>275 | 342<br>331<br>319<br>307<br>294            | 2,760<br>2,750<br>2,417<br>2,126<br>1,825<br>1,325<br>1,052 | - 338<br>- 877<br>+ 6<br>+ 810<br>2,326<br>1,261<br>+1,178 |
| 1976 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr | 8 5,092<br>8 4,405<br>3,746<br>3,808                              | 2,613<br>3,109<br>3,312<br>3,464                             | 183<br>165<br>206<br>222          | 5,262<br>4,095<br>3,156<br>3,417                               | 3,122<br>2,351<br>1,868<br>1,853                           | 430<br>206<br>24<br>17                          | 257<br>225<br>29<br>4    | 869<br>734<br>623<br>847                                  | 2,190<br>2,535<br>3,089<br>3,503                            | 44<br>504<br>1,088<br>1,591                  | =<br>=<br>=                    | 280<br>280<br>278<br>275                      | _<br>_<br>_                                | 1,305<br>1,191<br>1,162<br>1,052                            | - 136<br>+ 346<br>+ 553<br>+ 414                           |
| 1977 1st atr<br>2nd atr<br>3rd atr            | 3,469<br>3,938<br>3,882   | 3,142<br>3,369<br>3,535                                      | 200<br>176<br>184                 | 4,504<br>3,723<br>3,173  | 2.443<br>2,025<br>1,852                                    | 397<br>128<br>17                                | 407<br>262<br>31         | 619<br>660<br>648   | 2.491<br>2,751<br>3,440                                     | 603<br>964<br>1,680                          | =                              | 275<br>271<br>269                             | =  | 1,030<br>932<br>907   | 1,011<br>+ 260<br>+ 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.

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

|  | 1960          | 1970            | 1973            | 1974           | 1975 <b>p</b>   | 1976 p          | 1974                  | 1975 <b>p</b>       | 1976 <b>p</b>    | 1974         | 1975 <b>p</b> | 1976 p |
|--|---------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------------|---------------------|------------------|--------------|---------------|--------|
| em   | DM billion    | 1               |                 |                |                 |                 | Percentag<br>previous | je change o<br>year | on               | Percentag    | e of total    |        |
| 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            | <b>— 7.0</b>          | + 11.8              | + 5.9            | 2.7          | 2.9           | 2      |
| 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     |
| Energy supply 1, mining Manufacturing                      | 15.7<br>121.7 | 25.3<br>277.3   | 33.3<br>351.6   | 37.9<br>377.9  | 43.1<br>376.1   | 47.7<br>417.6   | + 14.0<br>+ 7.5       | + 13.6<br>— 0.5     | + 10.8<br>+ 11.0 | 3.8          | 4.2<br>36.5   | 3      |
| Construction   | 23.8          | 58.2            | 82.1            | 79.3           | 75.1            | 79.3            | - 3.5                 | <b>— 5.2</b>        | + 5.6            | 8.0          | 7.3           |        |
| 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          | 1      |
| Services 3   | 41.4          | 118.3           | 177.0           | 198.3          | 219.1           | 237.4           | + 12.0                | + 10.5              | + 8.4            | 20.1         | 21.3          | 2      |
| All enterprises  | 275.2         | 610.8           | 816.8           | 870.6          | 903.7           | 986.8           | + 6.6                 | + 3.8               | + 9.2            | 88.2         | 87.6          | 8      |
| ditto, adjusted <b>4</b><br>Government                     | 270.7<br>21.9 | 587.6<br>63.5   | 782.8<br>98.8   | 830.5<br>114.6 | 860.8<br>124.6  | 940.5           | + 6.1<br>+ 15.9       | + 3.6               | + 9.3<br>+ 6.0   | 84.2<br>11.6 | 83.5<br>12.1  | 1      |
| Households 5   | 4.5           | 9.1             | 13.5            | 15.1           | 16.7            | 132.0<br>18.0   | + 11.9                | + 8.7<br>+ 10.2     | + 8.0            | 1.5          | 1.6           |        |
| All sectors  | 297.1         | 660.2           | 895.1           | 960.2          | 1,002.0         | 1,090.4         | + 7.3                 | + 4.4               | + 8.8            | 97.3         | 97.2          |        |
| plus: Import levies 6                                      | 5.7           | 18.6            | 23.5            | 26.9           | 28.0            | 32.4            | + 14.5                | + 4.0               | + 15.6           | 2.7          | 2.7           |        |
| 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          | ,      |
| Net factor incomes from abroad                             | + 0.2         | + 0.3           | + 1.5           | 0.2            | + 1.1           | + 2.1           |                       |                     |                  | <b>— 0.0</b> | 0.1           |        |
| Gross national product<br>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           | 1      |
| (b) at 1970 prices Gross national product at market prices | 429.5         | 679.0           | 763.0           | 765.7          | 746.8           | 789.1           | + 0.4                 | <b>— 2.5</b>        | + 5.7            | ,            |               |        |
| ditto, per working person,<br>in DM                        | 16,360        | 25,460          | 28,560          | 29,210         | 29,490          | 31,450          | + 2.3                 | + 1.0               | + 6.7            |              |               |        |
| . Distribution of national product (at current prices)     |               |                 |                 |                |                 |                 |                       |                     |                  |              |               |        |
| Income from employment 7 Property and entrepreneurial      | 144.9         | 361.3           | 509.5           | 560.6          | 583.8           | 625.1           | + 10.0                | + 4.1               | + 7.1            | 56.8         | 56.6          |        |
| income<br>Individuals' income                              | 95.2<br>93.2  | 171.8<br>169.8  | 211.5<br>211.0  | 211.7<br>213.1 | 218.7<br>223.2  | 252.3<br>259.9  | + 0.1 + 1.0           | + 3.3 + 4.7         | + 15.4<br>+ 16.4 | 21.4<br>21.6 | 21.2<br>21.6  |        |
| Government income 8  | 2.0           | 2.0             | 0.5             | - 1.5          | 4.6             | — 7.6           | ' '.                  | ' '.'               | ' '              | - 0.1        | - 0.4         | _      |
| Net national product at factor costs (national income)     | 240.1         | 533.1           | 720.9           | 772.3          | 802.5           | 877.3           | + 7.1                 | + 3.9               | + 9.3            | 78.3         | 77.8          |        |
| plus indirect taxes 9                                      | 39.3          | 77.5            | 103.4           | 107.4          | 111.6           | 121.9           | + 3.8                 | + 3.9               | + 9.2            | 10.9         | 10.8          |        |
| Net national product at<br>market prices                   | 279.4         | 610.7           | 824.4           | 879.6          | 914.1           | 999.2           | + 6.7                 | + 3.9               | + 9.3            | 89.1         | 88.6          |        |
| plus depreciation  | 23.6          | 68.4            | 95.7            | 107.3          | 117.0           | 125.7           | + 12.0                | + 9.1               | + 7.4            | 10.9         | 11.4          | ļ<br>! |
| 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           | 1      |
| Use of national product<br>(at current prices)             |               |                 |                 |                |                 |                 |                       |                     |                  |              |               |        |
| Private consumption  | 171.8         | 367.6           | 491.7           | 527.6          | 574.6           | 621.9           | + 7.3                 | + 8.9               | + 8.2            | 1            | 55.7          |        |
| Government consumption Civil expenditure                   | 40.8<br>31.3  | 108.1<br>88.2   | 166.7<br>139.9  | 194.0<br>164.0 | 216.0<br>183.7  | 228.6<br>194.7  | + 16.4<br>+ 17.2      | + 11.3<br>+ 12.0    | + 5.8<br>+ 6.0   |              | 20.9<br>17.8  | )<br>  |
| Defence expenditure  | 9.4           | 19.9            | 26.8            | 30.0           | 32.3            | 33.9            | + 12.0                | + 7.8               | + 4.9            | 3.0          | 3.1           |        |
| Fixed capital formation  Machinery and equipment           | 73.6<br>27.1  | 173.7<br>68.4   | 225.4<br>79.8   | 216.4<br>76.5  | 214.5<br>82.3   | 232.9<br>91.4   | - 4.0<br>- 4.1        | - 0.9<br>+ 7.7      | + 8.5<br>+ 11.1  | 1            | 20.8<br>8.0   |        |
| Buildings  | 46.4          | 105.3           | 145.7           | 139.9          | 132.2           | 141.5           | - 4.1<br>- 4.0        | - 5.5               | + 11.1           | 1            | 12.8          |        |
| Increase in stocks   | + 8.9         | + 15.4          | + 7.2           | + 5.5          | — 3.4           | + 13.4          |                       | ·                   | ·                | 0.6          | — 0.3         |        |
| Use within the country Net exports of goods and            | 295.1         | 664.8           | 891.0           |                | 1,001.7         | 1,096.8         | + 5.9                 | + 6.2               | + 9.5            |              | 97.1          |        |
| services 10 Exports  | + 7.9         | + 14.3<br>152.7 | + 29.1<br>214.7 |                | + 29.4<br>272.1 | + 28.1<br>310.4 | + 28.6                | 1.5                 | ,<br>+ 1/1       | 4.4<br>28.0  | 2.9<br>26.4   |        |
| Imports  | 60.7<br>52.8  | 138.4           | 185.6           | 1              | 2/2.1           | 310.4<br>282.3  | + 28.6                | + 4.3               | + 14.1<br>+ 16.3 | 1            | 26.4          |        |
| 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           | 1.     |

<sup>\*</sup> 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 renumeration 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\*

| diusted | for | working-day | variations |
|---------|-----|-------------|------------|
|---------|-----|-------------|------------|

|   |   |  |   |  | Capital go   | ods secto  | r  |  |  | Consumer sector 2   | r goods  |   |   |   |
|---|---|--|---|--|--|--|--|--|--|---|--|---|---|---|
|   | Producing<br>sector,<br>total 1   | ]  | Basic and<br>producer<br>sector   |  | Total  |  | of which   |  |  | Total   |  | of<br>which   | Construct   | ion   |
| Period  | 1970=100  | Change<br>on year  | 1970=100  | Change<br>on year  | 1970=100   | Change<br>on year  | Mechan-<br>ical<br>engi-<br>neering  | Road<br>vehicle<br>building  | Electri-<br>cal<br>engi-<br>neering  | 1970=100  | Change<br>on year  | Textile industry  | 1970=100  | Change<br>on year   |
| 1969 average<br>1970 "<br>1971 "<br>1972 "<br>1973 "<br>1974 "<br>1974 "<br>1975 "                          | 94.4<br>100<br>101.6<br>106.2<br>112.8<br>110.5<br>103.6<br>110.7   | + 5.9<br>+ 1.6<br>+ 4.5<br>+ 6.2<br>- 2.0<br>- 6.2<br>+ 6.9  | 95.6<br>100<br>100.5<br>105.7<br>116.0<br>115.4<br>101.1  | + 4.6<br>+ 0.5<br>+ 5.2<br>+ 9.7<br>0.5<br>12.4<br>+ 10.3  | 92.0<br>100<br>99.1<br>101.9<br>109.9<br>106.5<br>101.9<br>109.0   | + 8.7<br>0.9<br>+ 2.8<br>+ 7.9<br>3.1<br>4.3<br>+ 7.0  | 94.0<br>100<br>97.9<br>97.2<br>100.6<br>101.5<br>95.7<br>97.0  | 91.0<br>100<br>101.1<br>103.2<br>112.2<br>98.0<br>102.3<br>114.4   | 88.7<br>100<br>99.7<br>108.1<br>121.7<br>122.7<br>113.9<br>123.9   | 97.2<br>100<br>104.0<br>110.6<br>113.5<br>108.5<br>103.0<br>110.2 | + 2.9<br>+ 4.0<br>+ 6.3<br>+ 2.6<br>4.4<br>5.1<br>+ 7.0  | 100.0<br>100<br>105.0<br>108.2<br>108.3<br>102.4<br>99.1<br>107.3 | 94.8<br>100<br>103.0<br>110.3<br>111.6<br>104.1<br>92.4<br>95.2   | + 5.5<br>+ 3.0<br>+ 7.1<br>+ 1.2<br>- 6.7<br>11.2<br>+ 3.0  |
| 1976 April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan. Feb. March April May June July Aug. Sep. Oct. p | 116.2<br>116.5<br>117.8<br>98.3<br>97.4<br>114.9<br>119.0<br>122.9<br>3<br>106.5<br>112.4<br>115.4<br>121.5<br>118.2<br>120.1<br>100.7<br>98.0<br>116.3 | +11.3<br>+6.2<br>+10.1<br>+ 9.6<br>+ 6.7<br>+ 9.5<br>+ 3.9<br>+ 2.5<br>+ 6.3<br>+ 4.6<br>+ 1.5<br>+ 2.0<br>+ 2.4<br>+ 1.9<br>+ 1.9 | 118.2<br>118.2<br>119.5<br>107.8<br>105.3<br>115.9<br>116.6<br>102.5<br>105.2<br>113.4<br>115.9<br>119.3<br>117.3<br>119.8<br>107.0<br>102.6<br>112.7 | +15.3<br>+13.7<br>+14.6<br>+15.8<br>+14.5<br>+12.9<br>+10.2<br>+ 4.1<br>+ 4.3<br>+ 4.2<br>+ 0.9<br>- 0.8<br>+ 0.3<br>- 0.7<br>- 2.6<br>- 2.8 | 113.0<br>116.3<br>119.6<br>88.0<br>87.9<br>112.6<br>117.7<br>124.1<br>115.9<br>107.7<br>115.4<br>117.6<br>123.0<br>120.5<br>123.6<br>94.6<br>91.2<br>118.0 | + 9.2<br>+ 4.6<br>+ 9.7<br>+ 5.6<br>+ 3.4<br>+ 8.3<br>+ 11.9<br>+ 5.1<br>+ 3.2<br>+ 8.4<br>+ 5.4<br>+ 9.8<br>+ 3.3<br>+ 7.5<br>+ 3.8<br>+ 3.3<br>+ 7.5<br>+ 3.8<br>+ 3.3<br>+ 3.8<br>+ 3.3<br>+ 3.8<br>+ 3.8 | 99.9<br>103.7<br>111.8<br>84.9<br>79.0<br>94.7<br>96.0<br>106.9<br>115.9<br>85.1<br>93.0<br>96.3<br>100.0<br>98.1<br>108.5<br>86.2<br>79.2<br>98.4 | 124.0<br>126.0<br>123.2<br>83.2<br>90.8<br>120.9<br>126.3<br>127.6<br>108.4<br>123.0<br>128.1<br>131.6<br>138.3<br>135.5<br>134.5<br>95.8<br>91.3<br>127.1 | 123.4<br>130.4<br>133.9<br>97.3<br>99.2<br>131.9<br>139.2<br>147.0<br>132.5<br>123.3<br>134.1<br>136.6<br>142.4<br>139.2<br>138.7<br>106.0<br>106.9<br>140.5 | 97.0<br>119.7   | +14.2<br>+ 5.0<br>+ 9.9<br>+ 9.1<br>+ 4.6<br>+11.1<br>+ 11.8<br>+ 4.3<br>+ 1.7<br>+ 6.3<br>+ 5.3<br>+ 5.3<br>+ 4.3<br>+ 1.7<br>+ 5.1<br>+ 2.6<br>+ 6.5 | 110.0<br>72.0<br>83.7<br>111.2                                    | 106.0<br>111.0<br>96.8<br>93.3<br>108.5<br>110.1<br>105.0<br>77.3<br>66.7<br>76.3<br>94.1<br>106.9<br>110.4<br>114.0<br>99.2<br>91.7<br>108.0 | +12.6<br>+ 6.8<br>+ 6.1<br>+ 3.3<br>+ 6.2<br>+ 7.3<br>+ 0.4<br>+ 2.3<br>+ 6.1<br>+ 8.3<br>+ 0.0<br>+ 2.2<br>+ 2.2<br>- 1.1<br>- 0.0<br>+ 2.0<br>+ 2.0 |

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. —  $\bf p$  Provisional.

#### 3. Labour market

|  | Wage and   | salary ear  | ners   |  |   |   |   |   | Unemploy  | ed persons   | 3  |   | Vacancie                                      | 3                                    |
|--|--|---|--|--|---|---|---|---|---|--|--|---|---|--------------------------------------|
|  | Total 1  |   | Producing  |  | Construct   | ion 2   |   |   | Total   |  | Unem-<br>ployed                          |   |   |                                      |
|  |  | Change  | excluding<br>construct<br>energy su                              | on and   |   | Change  | Foreign-<br>ers 3,  | Short-<br>time<br>workers,                |   | Change<br>on year,                                     | part-<br>time<br>workers,                | Un-<br>employ-<br>ment                        |   | Change<br>on year,                   |
| Period   | Thou-<br>sands   | on year   | Thou-<br>sands   | on year  | Thou-<br>sands  | on year<br>%  | thou-<br>sands  | thou-<br>sands                            | Thou-<br>sands                                    | thou-<br>sands   | thou-<br>sands                           | ratio 4                                       | Thou-<br>sands                                | thou-<br>sands                       |
| 1965 average<br>1966 "<br>1967 "<br>1968 "<br>1969 "               | 21,757<br>21,765<br>21,054<br>21,183<br>21,752                         | + 1.3<br>+ 0.0<br>- 3.3<br>+ 0.6<br>+ 2.7                 | 8,457<br>8,397<br>7,830<br>7,885<br>8,291<br>1 8 598             | + 1,9<br>0.7<br>6.4<br>+ 0.3<br>+ 5.1<br>+ 3.7     | 1,643<br>1,623<br>1,468<br>1,486<br>1,505                   | 0.0<br>1.2<br>9.6<br>+ 1.2<br>+ 1.3                 | 1,119<br>1,244<br>1,014<br>1,019<br>1,366                       | 1<br>16<br>143<br>10<br>1                 | 147<br>161<br>459<br>323<br>179                   | 22<br>+ 14<br>+ 298<br>136<br>144                      | 18<br>33<br>28<br>24                     | 0.7<br>0.7<br>2.1<br>1.5<br>0.9               | 649<br>540<br>302<br>488<br>747               | + 40<br>109<br>238<br>+ 186<br>+ 259 |
| 1970 "<br>1970 "<br>1971 "<br>1972 "<br>1973 "<br>1974 "<br>1975 " | 22,246<br>22,414<br>22,435<br>22,564<br>22,152<br>p 21,386<br>p 21,288 | + 2.3<br>+ 0.8<br>+ 0.1<br>+ 0.6<br>1.8<br>p 3.5<br>p 0.5 | 5 11 8,379<br>8,327<br>8,134<br>8,158<br>7,950<br>7,449<br>7,250 | - 0.6<br>- 2.3<br>+ 0.3<br>- 2.4<br>- 6.4<br>- 2.7 | 1,527<br>1,544<br>1,533<br>1,512<br>1,359<br>1,214<br>1,192 | + 1.5<br>+ 1.1<br>0.7<br>1.4<br>10.1<br>10.7<br>1.8 | 1,807<br>2,128<br>2,284<br>6 2,459<br>6 2,328<br>2,061<br>1,925 | 10<br>86<br>76<br>44<br>292<br>773<br>277 | 149<br>185<br>246<br>273<br>582<br>1,074<br>1,060 | - 30<br>+ 36<br>+ 61<br>+ 27<br>+ 309<br>+ 492<br>- 14 | 27<br>34<br>40<br>47<br>94<br>155<br>172 | 0.7<br>0.9<br>1.1<br>1.3<br>2.6<br>4.7<br>4.6 | 795<br>648<br>546<br>572<br>315<br>236<br>235 | + 48147100 + 26257 79                |
| 1976 Nov.<br>Dec.  | p 21,454   | p + 0.6   | 7,298<br>7,257   | 0.1<br>+ 0.0                                       | 1,206<br>1,179  | - 0.4<br>- 0.4                                      | 1,874   | 168<br>214                                | 985<br>1,090                                      | —129<br>—133   | 175<br>182                               | 4.3<br>4.8                                    | 202<br>186                                    | + 19                                 |
| 1977 Jan.<br>Feb.<br>March   | <b>p</b> 21,186  | p + 0.5   | 7,177<br>7,171<br>7,175  | 0.3<br>0.4<br>0.6                                  | 1,094<br>1,085<br>1,118                                     | - 3.3<br>- 2.3<br>- 4.2                             | 1,877   | 269<br>281<br>258                         | 1,249<br>1,214<br>1,084                           | —102<br>—133<br>—106<br>— 55                           | 193<br>191<br>186<br>191                 | 5.5<br>5.3<br>4.8<br>4.6                      | 202<br>225<br>244<br>246                      | + 11 + 4                             |
| April<br>May<br>June   | <b>p</b> 21,250  | <b>p</b> + 0.2  | 7,151<br>7,154<br>7,161  | — 0.9<br>— 0.9<br>— 1.0                            | 1,127<br>1,130<br>1,141                                     | - 5.6<br>- 6.3<br>- 6.0<br>- 6.9                    |   | 242<br>317<br>256<br>210                  | 1,039<br>946<br>931<br>973                        | - 7<br>+ 10<br>+ 28                                    | 184<br>182<br>185                        | 4.2<br>4.1                                    | 243<br>262<br>257                             | - 35<br>19<br>19                     |
| July<br>Aug.<br>Sep.   | p 21,399   | <b>p</b> — 0.0  | 7,176<br>7,208<br>7,230  | 1.0  | 1,133<br>1,150<br>1,153                                     | — 6.5<br>— 6.1                                      |   | 95<br>158<br>198                          | 964<br>911<br>954                                 | + 24<br>+ 12<br>+ 11                                   | 185<br>180<br>188                        | 4.3<br>4.0                                    | 255<br>237<br>220                             | +                                    |
| Oct.<br>Nov.   |  |   |  | :::  | :::   | :::   | :   | 234                                       | 1,004   | + 19   | 191                                      | 4.4   | 199   |                                      |

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.

Manufacturing sector 1

### 4. Index of orders reaching the manufacturing sector \*

| 1970 = 100; per calendar mont | 1970 = | 100; | per | calendar | month |
|-------------------------------|--------|------|-----|----------|-------|
|-------------------------------|--------|------|-----|----------|-------|

| Total  | Change<br>on year   | Domestic orders   | Change<br>on year  | Foreign<br>orders  | Change<br>on year  | Total   | Change<br>on year  | Domestic<br>orders   | Change<br>on year  | Foreign<br>orders  | Change<br>on year<br>%  |
|--|---|---|--|--|--|---|--|--|--|--|---|
| 53.3<br>55.9<br>64.1<br>68.2<br>68.1<br>67.7<br>78.0<br>95.4<br>100.0<br>102.4<br>109.7<br>128.2<br>138.9<br>135.9   | . 1 + 5.1<br>+ 14.6<br>+ 6.4<br>- 0.1<br>- 0.5<br>+ 15.1<br>+ 22.3<br>+ 4.8<br>+ 2.4<br>+ 7.1<br>+ 16.9<br>+ 8.4<br>- 2.2<br>+ 13.8   | 57.5<br>58.9<br>67.8<br>72.0<br>69.7<br>67.2<br>77.0<br>94.5<br>100.0<br>102.0<br>120.3<br>124.6<br>127.9<br>139.5  | . + 2.4<br>+ 15.1<br>+ 6.2<br>- 3.1<br>- 3.6<br>+ 14.5<br>+ 22.8<br>+ 5.8<br>+ 2.0<br>+ 6.9<br>+ 10.4<br>+ 3.6<br>+ 2.6<br>+ 9.1   | 40.0<br>46.8<br>52.6<br>56.3<br>63.0<br>69.4<br>81.2<br>98.9<br>100.0<br>103.5<br>115.2<br>153.7<br>184.7<br>162.2<br>204.5  | + 17.0<br>+ 12.4<br>+ 7.0<br>+ 12.0<br>+ 10.1<br>+ 17.1<br>+ 21.8<br>+ 1.1<br>+ 3.5<br>+ 11.3<br>+ 33.4<br>+ 20.1<br>- 12.2<br>+ 26.1  | 56.7<br>58.6<br>67.8<br>69.5<br>72.0<br>72.1<br>80.8<br>94.7<br>100.0<br>101.0<br>128.9<br>153.4<br>135.2<br>153.6  | . + 3.3<br>+ 15.7<br>+ 2.6<br>+ 3.6<br>+ 0.2<br>+ 12.0<br>+ 17.2<br>+ 5.6<br>+ 1.0<br>+ 17.2<br>+ 19.0<br>- 11.9<br>+ 13.6   | 61.2<br>61.6<br>72.5<br>73.2<br>73.8<br>71.5<br>80.4<br>95.3<br>100.0<br>100.3<br>107.4<br>122.9<br>138.3<br>126.4<br>141.7  | . + 0.7<br>+ 17.6<br>+ 1.0<br>+ 0.9<br>- 3.2<br>+ 12.5<br>+ 18.6<br>+ 4.9<br>+ 0.3<br>+ 7.1<br>+ 14.3<br>+ 12.5<br>- 8.6<br>+ 12.1   | 41.8<br>48.5<br>52.0<br>57.2<br>65.8<br>74.4<br>82.3<br>92.8<br>100.0<br>103.5<br>118.7<br>149.6<br>204.7<br>165.2   | + 16.0<br>+ 7.2<br>+ 10.0<br>+ 15.0<br>+ 13.0<br>+ 10.7<br>+ 12.8<br>+ 7.7<br>+ 3.5<br>+ 14.6<br>+ 26.1<br>+ 36.8<br>- 19.3<br>+ 17.6   |
| 150.7<br>167.6<br>142.4<br>162.1<br>160.9<br>156.9<br>158.7  | - 5.9<br>+ 26.5<br>+ 27.3<br>+ 14.6<br>+ 6.1<br>+ 14.7<br>+ 20.0  | 133.6<br>128.6<br>127.4<br>146.8<br>148.4<br>144.1<br>142.6   | - 17.2<br>+ 2.3<br>+ 21.7<br>+ 14.4<br>+ 5.8<br>+ 13.5<br>+ 17.0   | 206.2<br>302.4<br>192.2<br>210.8<br>200.4<br>198.6<br>211.6  | + 31.8<br>+ 95.7<br>+ 41.7<br>+ 15.4<br>+ 6.2<br>+ 18.0<br>+ 27.2  | 162.6<br>150.7<br>143.3<br>152.4<br>151.6<br>149.8<br>147.9   | + 19.8<br>+ 10.8<br>+ 19.4<br>+ 10.7<br>- 0.2<br>+ 8.8<br>+ 11.2   | 147.5<br>140.8<br>133.7<br>142.7<br>141.5<br>141.9<br>134.7  | + 16.2<br>+ 8.9<br>+ 16.5<br>+ 12.4<br>+ 0.3<br>+ 9.3<br>+ 10.1  | 213.8<br>184.3<br>175.9<br>185.5<br>186.3<br>177.1<br>192.9  | + 29.0<br>+ 16.1<br>+ 27.7<br>+ 6.6<br>- 1.1<br>+ 7.7<br>+ 13.8   |
| 144.6<br>148.7<br>180.5<br>155.2<br>154.4<br>152.0<br>136.5<br>143.0<br>162.3<br>167.6   | + 3.1<br>+ 3.3<br>+ 6.2<br>+ 1.5<br>+ 2.9<br>+ 0.9<br>- 18.6<br>+ 0.4<br>+ 0.1<br>+ 4.2   | 132.3<br>136.6<br>163.2<br>141.7<br>139.6<br>136.7<br>125.7<br>130.1<br>152.5<br>153.5  | + 5.1<br>+ 2.6<br>+ 0.9<br>- 0.7<br>+ 0.1<br>+ 2.3<br>- 2.3<br>+ 3.9<br>+ 3.4  | 184.1<br>188.5<br>237.3<br>198.0<br>201.5<br>200.6<br>171.7<br>183.5<br>193.6<br>211.8   | - 1.0<br>+ 5.4<br>+ 19.9<br>+ 6.7<br>+ 9.7<br>- 2.7<br>- 43.2<br>- 4.5<br>- 8.2<br>+ 5.7   | 142.3<br>141.3<br>168.5<br>150.8<br>153.2<br>153.6<br>140.2<br>138.0<br>152.8<br>148.3  | 4.9 3.4 2.0 3.0 5.5 5.5 7.0 3.7 +- 0.3 2.2   | 127.1<br>126.4<br>150.9<br>135.3<br>138.8<br>139.5<br>127.1<br>126.0<br>141.4  | - 3.3<br>- 4.2<br>- 6.4<br>- 4.7<br>- 8.2<br>- 5.4<br>- 9.7<br>- 5.8<br>- 0.9<br>- 3.0   | 194.9<br>193.3<br>230.4<br>204.5<br>203.9<br>203.6<br>187.2<br>180.4<br>193.4  | - 7.6<br>- 0.7<br>+ 10.3<br>+ 1.5<br>+ 2.3<br>- 4.8<br>+ 1.6<br>+ 2.6<br>+ 4.3<br>+ 0.8   |
| Capital good   | is sector   |   | 1  |  |  | Consumer g  | goods sector   |  |  |  |   |
| ŀ  | on year   |   | Change<br>on year  | Foreign<br>orders  | Change<br>on year<br>%   | Total   | Change<br>on year<br>%   | Domestic orders  | Change<br>on year  | Foreign<br>orders  | Change<br>on year   |
| 47.0<br>50.4<br>58.0<br>62.8<br>61.5<br>61.1<br>72.7<br>95.7<br>100.0<br>99.7<br>106.8<br>128.6<br>133.4<br>139.9<br>159.2<br>151.0<br>202.3<br>168.6<br>159.2<br>168.6<br>159.4<br>190.6<br>155.2<br>156.2<br>156.2<br>156.2<br>156.2<br>156.2<br>156.2<br>156.2<br>156.2<br>156.2<br>156.2<br>156.2<br>156.2<br>156.2<br>156.2<br>156.2<br>156.2<br>156.2<br>156.2<br>156.2<br>156.2<br>156.2<br>156.2<br>156.2<br>156.2 | + 7.3<br>+ 15.0<br>+ 8.3<br>- 2.2<br>- 0.7<br>+ 19.0<br>+ 31.7<br>+ 4.5<br>- 0.3<br>+ 7.1<br>+ 20.4<br>+ 3.7<br>+ 4.9<br>+ 13.8<br>- 23.3<br>+ 40.8<br>+ 16.8<br>+ 12.8<br>+ 29.5<br>+ 16.8<br>+ 19.0<br>+ 19 | 50.4<br>52.4<br>60.1<br>65.8<br>65.8<br>61.3<br>58.4<br>69.1<br>93.3<br>100.0<br>98.6<br>104.5<br>117.0<br>113.9<br>130.7<br>138.2<br>128.5<br>130.3<br>131.2<br>144.9<br>141.8<br>141.7<br>159.2<br>140.7<br>148.7<br>170.2<br>137.6<br>137.7<br>140.1<br>133.0<br>136.0<br>157.0<br>157.0 | . + 3.9<br>+ 14.8<br>+ 9.4<br>+ 0.9<br>- 4.7<br>+ 18.4<br>+ 7.2<br>- 1.4<br>+ 6.1<br>+ 11.9<br>- 2.7<br>+ 14.7<br>+ 5.8<br>- 40.3<br>- 30.3<br>+ 16.5<br>+ 15.1<br>+ 19.9<br>+ 27.0<br>+ 12.8<br>+ 9.6<br>+ 8.1<br>+ 1.7<br>+ 7.8<br>+ 9.6<br>+ 8.1<br>+ 1.7<br>+ 8.3<br>+ 9.6<br>+ 8.1<br>+ 1.7<br>+ 1.7<br>+ 1.8<br>+ 1.7<br>+ 1.8<br>+ 1.8 | 39.4<br>46.2<br>53.1<br>56.1<br>67.5<br>81.0<br>102.0<br>102.0<br>112.3<br>156.2<br>176.2<br>179.2<br>205.3<br>379.6<br>206.6<br>206.6<br>222.4<br>199.2<br>206.0<br>223.7 | + 17.1<br>+ 15.1<br>+ 5.6<br>+ 10.6<br>+ 8.7<br>+ 20.0<br>+ 25.8<br>- 1.8<br>+ 2.0<br>+ 10.1<br>+ 39.1<br>+ 14.9<br>- 9.6<br>+ 29.5<br>+ 31.7<br>+ 138.9<br>+ 49.5<br>+ 17.4<br>+ 8.6<br>6 + 23.0<br>+ 34.0<br>+ 1.5<br>+ 28.4<br>+ 10.0<br>+ 15.4<br>- 2.0<br>- 2.0<br>- 2.0<br>- 3.8<br>- 14.5 | 62.4<br>64.7<br>72.5<br>78.7<br>77.6<br>76.5<br>86.1<br>100.0<br>110.9<br>120.0<br>125.5<br>128.2<br>127.4<br>145.7<br>130.3<br>115.3<br>162.7<br>180.0<br>159.0<br>130.4<br>130.5<br>135.4<br>176.3<br>167.3<br>167.3<br>167.3<br>129.3<br>167.0 | + 3.7<br>+ 12.0<br>+ 8.7<br>- 1.5<br>- 1.4<br>+ 12.5<br>+ 11.6<br>+ 4.1<br>+ 10.8<br>+ 4.5<br>+ 2.2<br>- 0.6<br>+ 14.3<br>+ 16.1<br>+ 13.6<br>+ 16.5<br>+ 16.5<br>+ 10.3<br>+ 9.9<br>+ 4.0<br>- 0.8<br>+ 1.1<br>- 1.1<br>- 0.8<br>+ 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- 1.1<br>- | 65.5.6<br>67.2<br>75.3<br>81.9<br>79.7<br>77.7<br>86.9<br>95.8<br>100.0<br>110.6<br>119.5<br>122.3<br>124.2<br>124.3<br>138.8<br>122.5<br>107.5<br>110.9<br>151.9<br>122.7 | + 2.5<br>+ 12.0<br>+ 8.8<br>- 2.6<br>- 2.5<br>+ 11.8<br>+ 10.3<br>+ 4.4<br>+ 10.6<br>+ 2.4<br>+ 1.5<br>+ 0.1<br>+ 11.7<br>+ 11.7<br>+ 11.7<br>+ 14.1<br>+ 14.3<br>+ 0.4<br>+ 7.3<br>- 1.0<br>- 1.4<br>+ 0.5<br>- 0.3<br>+ 3.0<br>+ 2.7 | 38.3<br>45.6<br>50.8<br>54.6<br>61.0<br>66.9<br>79.4<br>97.9<br>100.0<br>112.5<br>123.8<br>149.5<br>158.7<br>151.6<br>198.5<br>189.9<br>157.9<br>148.7<br>211.0<br>248.1<br>213.5<br>189.4 | + 19.1<br>+ 11.4<br>+ 7.5<br>+ 11.8<br>+ 9.6<br>+ 18.7<br>+ 23.3<br>+ 2.2<br>+ 12.5<br>+ 10.0<br>+ 20.8<br>+ 6.2<br>- 4.5<br>+ 31.0<br>+ 44.3<br>+ 38.5<br>+ 32.3<br>+ 29.0<br>+ 11.7<br>+ 24.6<br>- 24.5<br>+ 10.0<br>+ 24.6<br>- 24.5<br>+ 20.0<br>+ 24.5<br>+ 24.6<br>+ 24.6 |
|  | 53.3 55.9 64.1 68.2 68.1 67.7 78.0 95.4 100.0 102.4 109.7 128.2 138.9 154.7 150.7 167.6 142.4 162.1 160.9 156.9 156.7 180.5 155.2 144.6 148.7 180.5 155.2 167.6 148.7 180.5 155.2 167.6 148.7 180.5 155.2 167.6 167.6 160.8 16  | Total    53.3   | Total  | Total  | Total  | Total   | Total  | Total On year Orders   | Total  | Dota   | Total   |

Basic and producer goods sectors

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. —

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

<sup>1</sup> Excluding food, drink and tobacco industry. — 2 Owing to the adoption of a new collection technique, the continuity of the series is not assured.

### 5. Construction projects and housing finance

|  | Estimated c  |   |   |  |  | Civil engine<br>orders 1 of p<br>authorities   |  | Mortgage lo<br>promised fo<br>housing 2  |  | Dwellings en<br>with governi<br>assistance   |  |
|--|--|---|---|--|--|--|--|--|--|--|--|
|  | Total  |   |   |  |  |  |  |  |  |  |  |
| Period   | DM million   | Change<br>on year   | Residential<br>buildings  | Non-<br>residential<br>private<br>buildings  | Public<br>buildings  | DM million   | Change<br>on year  | DM million   | Change<br>on year  | Number 3   | Change<br>on year<br>%   |
| 1969<br>1970<br>1971<br>1972<br>1973<br>1974<br>1975<br>1976               | 49,520.9<br>59,058.1<br>73,588.1<br>87,228.1<br>85,868.5<br>72,151.2<br>73,775.9<br>72,715.9               | + 14.7<br>+ 19.3<br>+ 24.6<br>+ 18.5<br>1.6<br>16<br>+ 2.2<br>1.4                             | 29,541.2<br>35,529.1<br>47,011.2<br>57,216.7<br>55,692.2<br>41,941.1<br>40,475.4<br>46,283.5              | 13,307.1<br>15,298.7<br>16,915.8<br>19,773.4<br>19,894.8<br>15,478.4<br>18,761.9<br>16,502.1               | 6,672.6<br>8,230.3<br>9,661.2<br>10,238.0<br>10,281.6<br>14,731.7<br>14,538.4<br>9,930.3 | 12,190.6<br>11,910.8<br>10,484.2<br>12,855.1<br>13,223.7<br>14,982.6<br>15,180.8<br>14,955.2             | + 19.1<br>- 2.3<br>- 12.0<br>+ 22.6<br>+ 2.9<br>+ 13.3<br>- 1.5                | 22,665.3<br>23,027.0<br>30,292.5<br>38,599.2<br>34,643.1<br>32,998.6<br>37,196.2<br>39,279.0               | + 12.3<br>+ 1.6<br>+ 31.5<br>+ 27.4<br>- 10.3<br>- 4.7<br>+ 12.7<br>+ 5.6            | 165,048<br>165,135<br>195,024<br>182,247<br>126,769<br>153,380<br>153,989<br>134,642         | 19.1<br>+ 0.1<br>+ 18.1<br>6.6<br>30.4<br>+ 21.0<br>+ 0.4<br>12.6                              |
| 1976 March April May June July Aug. Sep. Oct. Nov. Dec.                    | 6,771.0<br>6,265.6<br>6,757.4<br>6,583.4<br>7,356.7<br>5,872.5<br>5,715.1<br>5,772.1<br>5,162.4<br>5,229.7 | + 20.9<br>+ 10.4<br>+ 22.9<br>- 3.5<br>+ 6.9<br>- 9.3<br>- 20.6<br>- 21.1<br>- 26.0<br>- 17.7 | 4,278.4<br>4,285.9<br>4,550.5<br>4,359.8<br>4,498.1<br>3,848.2<br>3,741.3<br>3,566.<br>3,293.9<br>3,179.6 | 1,605.3<br>1,303.9<br>1,433.1<br>1,438.4<br>1,633.8<br>1,224.3<br>1,214.3<br>1,422.0<br>1,013.1<br>1,223.1 | 887.4<br>675.8<br>773.8<br>785.2<br>1,224.8<br>799.9<br>759.5<br>783.6<br>885.4<br>826.9 | 972.4<br>1,063.1<br>1,116.4<br>1,328.7<br>1,682.5<br>1,410.8<br>1,486.5<br>1,598.6<br>1,322.5<br>1,261.6 | + 2.0 - 12.3 14.3 11.7 + 16.6 + 15.4 5.2 + 2.4 + 4.2 9.0                       | 3,634.6<br>3,356.1<br>3,834.7<br>3,350.1<br>3,153.3<br>3,287.0<br>3,112.4<br>2,875.1<br>3,280.7<br>3,726.9 | + 28.4<br>+ 2.0<br>+ 25.7<br>+ 9.9<br>11.5<br>+ 0.6<br>2.6<br>13.2<br>+ 6.2<br>+ 3.5 | 7,845<br>5,281<br>7,596<br>6,315<br>16,681<br>12,741<br>12,109<br>11,507<br>15,304<br>25,870 | + 3.3<br>- 46.2<br>+ 12.8<br>- 50.6<br>+ 87.8<br>- 16.6<br>- 3.4<br>- 30.2<br>+ 17.6<br>- 31.7 |
| 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep. | 4,252.7<br>4,296.4<br>5,933.5<br>5,689.3<br>6,436.4<br>6,049.1<br>7,041.0<br>6,069.1<br>6,369.4            | 16.7<br>29.9<br>12.4<br>9.2<br>4.8<br>8.1<br>4.3<br>+ 3.3<br>+ 11.4                           | 2,621.7<br>2,952.6<br>3,817.1<br>3,838.3<br>4,307.4<br>4,142.1<br>4,472.6<br>4,326.3<br>4,196.6           | 1,038.4<br>876.7<br>1,219.0<br>1,199.6<br>1,376.9<br>1,231.2<br>1,670.4<br>1,169.6<br>1,462.2              | 592.5<br>467.2<br>897.4<br>651.4<br>752.1<br>675.9<br>897.9<br>573.2<br>710.7            | 801.6<br>681.7<br>977.9<br>1,286.3<br>1,319.8<br>1,654.4<br>1,769.5<br>1,560.3                           | 19.6<br>4.6<br>+ 0.5<br>+ 21.0<br>+ 18.2<br>+ 24.5<br>+ 5.2<br>+ 10.6<br>+ 7.8 | 2,597.4<br>3,243.8<br>3,808.7<br>3,186.8<br>4,085.9<br>3,934.1<br>3,644.3<br>4,509.7<br>4,234.6            | + 4.8<br>+ 1.7<br>+ 4.8<br>- 5.0<br>+ 6.6<br>+ 17.4<br>+ 15.6<br>+ 37.2<br>+ 36.1    | 5,283<br>3,302<br>5,036<br>3,713<br>4,806<br>11,662<br>7,295<br>8,121                        | 16.0<br>53.5<br>35.8<br>29.7<br>36.7<br>+- 84.7<br>56.3<br>36.3                                |

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

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

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

#### 6. Retail turnover

|  |   |  |   | of which  |  |   |   |   |   |   |   |   |   |
|--|---|--|---|---|--|---|---|---|---|---|---|---|---|
|  |   |  |   | Retail trac   | le 1 in  |   |   |   |   | Turnover  | of  |   |   |
|  | Total   |  |   | Food, drink and tobacco   |  | Textiles,<br>footwear   |   | Metal goo<br>household<br>furniture a<br>appliance  | nd  | Departme<br>stores  | nt  | Mail order  |   |
| Period   | 1970=100  | Change or % not adjusted   | n year<br>  price-<br>  adjusted  | 1970=100  | Change<br>on year  | 1970=100  | Change<br>on year<br>%  | 1970=100  | Change<br>on year<br>%  | 1970=100  | Change<br>on year   | 1970=100  | Change<br>on year   |
| 1971 average<br>1972 "<br>1973 "<br>1974 "<br>1975 "<br>1976 " <b>p</b>                      | 110.4<br>121.0<br>129.9<br>136.9<br>149.2<br>159.7  | +10.4<br>+ 9.6<br>+ 7.3<br>+ 5.5<br>+ 9.0<br>+ 7.0                                   | + 5.0<br>+ 4.5<br>+ 0.9<br>- 2.1<br>+ 2.6<br>+ 3.1  | 109.7<br>120.0<br>130.1<br>137.1<br>147.0<br>158.9  | + 9.7<br>+ 9.4<br>+ 8.4<br>+ 5.4<br>+ 7.3<br>+ 8.1   | 111.2<br>122.7<br>127.4<br>134.1<br>144.6<br>149.2  | +11.2<br>+10.4<br>+ 3.8<br>+ 5.3<br>+ 7.8<br>+ 3.2  | 114.9<br>130.0<br>138.2<br>144.6<br>150.9<br>157.6  | +14.9<br>+13.2<br>+ 6.3<br>+ 4.6<br>+ 4.4<br>+ 4.4  | 112.5<br>123.7<br>133.3<br>143.9<br>156.2<br>159.6  | +12.5<br>+10.0<br>+ 7.7<br>+ 8.0<br>+ 8.6<br>+ 2.2  | 111.0<br>123.5<br>131.8<br>145.2<br>155.6<br>167.6  | +11.<br>+11.<br>+ 6.<br>+10.<br>+ 7.<br>+ 7.              |
| 1976 p Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 135.4<br>158.2<br>162.6<br>153.3<br>151.0<br>156.2<br>141.0<br>155.4<br>164.9<br>179.8<br>219.3 | +10.4<br>+ 9.9<br>+ 8.8<br>+ 4.0<br>+ 7.9<br>+ 6.5<br>+ 6.7<br>1.1<br>+ 9.2<br>+ 8.6 | + 5.7<br>+ 5.4<br>+ 4.3<br>0.1<br>+ 3.9<br>+ 3.3<br>+ 2.0<br>+ 3.3<br>4.2<br>+ 5.6<br>+ 4.6 | 139.9<br>154.5<br>163.9<br>152.9<br>159.9<br>167.6<br>152.1<br>152.4<br>159.8<br>163.5<br>200.1 | + 8.3<br>+ 6.4<br>+ 12.0<br>+ 1.7<br>+ 11.8<br>+ 11.9<br>+ 3.5<br>+ 7.7<br>+ 3.6<br>+ 11.5<br>+ 11.6 | 106.0<br>137.0<br>156.7<br>145.1<br>130.7<br>136.5<br>111.8<br>150.1<br>171.9<br>186.3<br>222.5 | + 4.1<br>+ 0.6<br>+ 8.0<br>- 0.1<br>+ 3.6<br>- 0.2<br>+ 6.6<br>+ 8.5<br>- 7.2<br>+ 4.4<br>+ 8.0 | 131.8<br>153.7<br>150.1<br>145.1<br>141.8<br>145.5<br>136.3<br>159.8<br>169.5<br>191.4<br>243.7 | + 7.0<br>+ 8.1<br>+ 0.3<br>+ 4.8<br>+ 3.5<br>+ 0.5<br>+ 8.2<br>+ 4.1<br>+ 0.3<br>+10.6<br>+ 4.6 | 125.7<br>142.1<br>152.0<br>142.6<br>138.5<br>162.5<br>137.9<br>146.4<br>159.1<br>195.7<br>256.6 | + 4.5<br>- 1.1<br>+ 2.7<br>- 5.3<br>+ 0.4<br>+ 4.6<br>+ 5.6<br>+ 3.8<br>- 6.4<br>+ 4.0<br>+ 5.2 | 141.6<br>186.4<br>162.9<br>148.2<br>127.8<br>107.9<br>128.9<br>190.1<br>223.8<br>274.2<br>211.3 | +11<br>+16<br>+ 2<br>+ 9<br>+ 4<br>                       |
| 1977 <b>p</b> Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.          | 143.2<br>141.9<br>173.3<br>164.5<br>167.2<br>163.9<br>166.2<br>155.7<br>166.6                   | + 2.3<br>+ 4.8<br>+ 9.5<br>+ 1.2<br>+ 9.1<br>+ 8.5<br>+ 6.4<br>+ 10.4<br>+ 7.2       | - 1.6<br>+ 1.0<br>+ 5.6<br>- 2.3<br>+ 5.2<br>+ 4.4<br>+ 2.0<br>+ 6.4<br>+ 3.2               | 143.5<br>145.7<br>168.1<br>168.3<br>168.3<br>171.3<br>171.0<br>166.2<br>167.2                   | + 1.1<br>+ 4.1<br>+ 8.8<br>+ 3.0<br>+ 10.1<br>+ 7.1<br>+ 2.0<br>+ 9.3<br>+ 9.7                       | 136.9<br>115.2<br>158.8<br>146.0<br>158.3<br>140.8<br>152.5<br>127.9<br>160.5                   | + 0.3<br>+ 8.7<br>+ 15.9<br>- 6.8<br>+ 9.1<br>+ 7.7<br>+ 11.7<br>+ 14.4<br>+ 6.9                | 132.3<br>138.4<br>171.2<br>156.6<br>161.9<br>161.2<br>169.6<br>162.5<br>174.8                   | + 7.0<br>+ 5.0<br>+11.4<br>+ 4.3<br>+11.6<br>+13.7<br>+24.4<br>+19.2<br>+ 9.4                   | 150.9<br>133.1<br>150.7<br>149.0<br>146.5<br>145.7<br>168.0<br>146.4<br>148.7                   | - 3.6<br>+ 5.9<br>+ 6.1<br>- 2.0<br>+ 2.7<br>+ 5.2<br>+ 3.4<br>+ 6.2<br>+ 1.6                   | 121.4<br>152.4<br>207.8<br>160.8<br>186.6<br>153.1<br>125.3<br>146.3                            | +12<br>+ 7<br>+11<br>1<br>+25<br>+19<br>+16<br>+13<br>+ 5 |

Source: Federal Statistical Office.  ${\bf -1}$  Specialised trade only.  ${\bf -p}$  Provisional.

#### 7. Prices

|   | Index of p  | producer p<br>market sale                                     | rices of inc<br>s 1  | dustrial pro   | oducts   |   | of farm p   | roducer p<br>roducts   | rices  | 1  |  | Index of   | Index of  | Index<br>world  |
|---|---|---|--|--|--|---|---|--|--|--|--|--|---|---|
|   | Total   |   |  | of which   |  |   | Total   |  |  |  |  | export   | import<br>prices  | marke<br>prices   |
| Period  | 1970<br>= 100   | Change of previous month                                      |  | Basic<br>and<br>producer<br>goods  | Capital<br>goods<br>industries   | Con-<br>sumer<br>goods  | 1970<br>= 100   | Change o<br>previous<br>month  | previous<br>year   | Vege-<br>table<br>prod   | Animal<br>ucts   | 1970<br>= 100  | 1970<br>= 100   | 1970<br>== 100  |
| 1961 " 1962 " 1963 " 1964 " 1966 " 1966 " 1967 " 1968 " 1970 " 1971 " 1972 " 1973 " 1974 " 1975 " 1976 Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June July Aug. Sep. | 89.0<br>89.9<br>90.3<br>91.3<br>93.5<br>95.1<br>94.3<br>93.6<br>95.3<br>100<br>104.3<br>107.0<br>114.1<br>129.4<br>135.5<br>140.8<br>142.3<br>142.1<br>143.7<br>144.7<br>144.8<br>144.8<br>144.8<br>144.8 | XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX                        | + 1.5<br>+ 1.1<br>+ 0.4<br>+ 1.7<br>+ 1.7<br>+ 1.8<br>- 0.8<br>- 0.7<br>+ 1.8<br>+ 4.3<br>+ 4.3<br>+ 4.6<br>+ 13.4<br>+ 4.7<br>+ 3.9<br>+ 4.6<br>+ 4.5<br>+ 4.3<br>+ 4.2<br>+ 3.7<br>+ 3.0<br>+ 2.7<br>+ 1.9<br>+ 2.7<br>+ 1.9<br>+ 1.7<br>+ 1.9<br>+ 1.7<br>+ 1.9<br>+ 1.9 | 95.5<br>95.0<br>94.3<br>95.0<br>98.1<br>95.6<br>94.4<br>95.8<br>100<br>102.5<br>111.5<br>137.7<br>136.4<br>141.1<br>143.3<br>142.2<br>141.7<br>141.4<br>141.4<br>141.4<br>141.5<br>140.8<br>140.8<br>140.8 | 82.7<br>85.1<br>85.4<br>86.5<br>89.0<br>90.7<br>89.8<br>89.8<br>92.7<br>106.2<br>109.1<br>113.7<br>124.3<br>133.4<br>138.0<br>139.2<br>139.2<br>139.2<br>140.8<br>141.7<br>142.6<br>143.5<br>143.8<br>143.8<br>143.9 | 87.0<br>87.8<br>89.3<br>91.0<br>93.1<br>95.5<br>94.9<br>94.6<br>96.4<br>100<br>103.8<br>107.5<br>115.5<br>129.0<br>132.5<br>136.7<br>138.4<br>138.6<br>138.7<br>139.8<br>140.2<br>140.4<br>140.8<br>141.0 | 102.1<br>108.4<br>100<br>103.9<br>114.4<br>121.6<br>117.6<br>133.2<br>149.0<br>149.7<br>148.4<br>148.4<br>148.6<br>143.7<br>145.5<br>143.8<br>143.7 | XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX   | + 6.2<br>- 7.7<br>+ 3.3<br>+ 11.9<br>+ 10.0<br>+ 7.3<br>+ 13.3<br>+ 11.9<br>+ 10.0<br>+ 7.3<br>+ 3.9<br>+ 1.6<br>+ 0.1<br>- 2.6<br>- 3.5<br>- 1.0<br>- 4.9<br>- 4.5<br>- 4.0 | 100.5<br>112.3<br>100.5<br>112.3<br>100.9<br>108.2<br>116.4<br>117.5<br>115.1<br>140.7<br>177.0<br>177.1<br>173.8<br>168.2<br>170.2<br>176.7<br>176.4<br>164.2<br>169.6<br>165.4<br>164.3<br>166.9 | 102.7<br>107.0<br>100<br>102.3<br>113.7<br>123.1<br>118.5<br>130.5<br>139.1<br>140.0<br>139.3<br>140.4<br>140.6<br>138.6<br>140.1<br>140.2<br>138.4<br>136.5<br>137.8<br>140.3 | 88.1<br>88.2<br>88.3<br>90.4<br>94.4<br>94.3<br>93.3<br>93.3<br>97.0<br>100<br>103.4<br>105.5<br>112.3<br>131.4<br>136.5<br>141.7<br>142.8<br>141.6<br>142.6<br>143.3<br>143.9<br>144.2<br>144.1<br>143.8<br>143.8<br>143.8<br>143.8 | 95.3<br>94.6<br>96.4<br>98.1<br>100.6<br>100.3<br>100.1<br>99.4<br>101.0<br>100.4<br>99.8<br>112.6<br>144.8<br>142.3<br>151.8<br>153.4<br>151.5<br>155.6<br>158.6<br>158.6<br>158.6<br>158.6<br>151.9 | 88<br>88<br>99<br>99<br>88<br>88<br>100<br>101<br>117,7<br>28,27<br>27,27<br>27,28<br>28,29<br>31,31<br>31,31<br>30,30<br>30,30<br>30,30<br>29,29 |
| Oct.  | 0verall p   | — 0.1   | + 1.5  | 140.1  | Cost of li   | 141.1<br>ving index   | p 142.5<br>for all hou  | — 0.8<br>seholds <b>5</b>  | - 3.9  | <b>p</b> 139.2   | <b>p</b> 143.6   | 143.5  | dum Item:   | 29  |
|   | index for<br>tial build   | residen-  | for road<br>construct  |  | Total  |   |   |  |  |  |  | Cost of li   | ving exclud   | ding  |
| Period  | 1970<br>= 100   | Change<br>on<br>previous<br>period                            | 1970<br>= 100  | Change<br>on<br>previous<br>period   | 1970<br>= 100  | Change of previous month  | previous<br>year<br>%   | Food   | Industri-<br>al prod-<br>ucts  | Services<br>and<br>repairs   | Rent,<br>includ-<br>ing<br>garage<br>rent  | 1970<br>= 100  | Change of previous month  |   |
| 1960 average 1961 " 1962 " 1963 " 1964 " 1965 " 1966 " 1967 " 1968 " 1969 " 1970 " 1971 " 1972 " 1973 " 1974 " 1975 "   | 82.0<br>86.3<br>100<br>1110.0<br>125.2<br>134.1<br>137.3<br>141.9   | + 5.2<br>+ 15.9<br>+ 10.0<br>+ 7.0<br>+ 7.1<br>+ 2.4<br>+ 3.4 | 77.7<br>81.6<br>87.1<br>90.4<br>89.6<br>84.9<br>83.9<br>80.0<br>83.6<br>87.3<br>100<br>107.9<br>109.3<br>112.8<br>123.6<br>126.5<br>128.3  | + 4.7<br>+ 5.0<br>+ 6.7<br>+ 3.8<br>- 0.9<br>- 1.2<br>- 4.6<br>+ 4.5<br>+ 7.9<br>+ 1.3<br>+ 3.2<br>+ 9.6<br>+ 2.3<br>+ 1.4   | 81.6<br>84.0<br>85.9<br>88.7<br>91.9<br>93.4<br>94.9<br>96.7<br>100<br>105.3<br>111.1<br>118.8<br>127.1<br>134.7<br>140.8  | **************************************  | + 2.3<br>+ 3.3<br>+ 3.6<br>+ 1.6<br>+ 1.9<br>+ 5.3<br>+ 6.9<br>+ 7.0<br>+ 4.5<br>+ 4.0<br>+ 3.8   | 86.9<br>89.6<br>91.7<br>95.6<br>98.1<br>97.2<br>95.0<br>104.0<br>110.2<br>119.0<br>125.4<br>133.1<br>140.7 | 90.0<br>91.2<br>92.0<br>93.2<br>94.9<br>96.8<br>96.8<br>100<br>104.6<br>109.3<br>116.8<br>128.2<br>133.1<br>138.1<br>138.9   | 71.1<br>74.6<br>77.6<br>80.7<br>85.8<br>88.9<br>93.6<br>95.6<br>100<br>107.6<br>115.0<br>123.1<br>147.9<br>149.5   | 62.2<br>65.6<br>69.3<br>73.2<br>78.9<br>84.2<br>90.3<br>95.8<br>100<br>106.0<br>112.4<br>118.9<br>124.8<br>132.7<br>139.5  |  | X X X X X X X X X X X X X X X X X X X   | +++++++++++++++++++++++++++++++++++++++   |

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. -  $\mathbf{p}$  Provisional.

Oct.

#### 8. Mass incomes \*

|   | Gross wage<br>salaries 1  |   |  |   | Net wages<br>salaries (1   |  | Social secu<br>sions and b  |  | Established pensions, n  |   | Mass incom<br>(5 plus 7 pl   |  |
|---|---|---|--|---|--|--|---|--|--|---|--|--|
|   | DM billion  | Change<br>on year                         | DM billion   | Change<br>on year   | DM billion   | Change<br>on year  | DM billion  | Change<br>on year  | DM billion   | Change<br>on year<br>%  | DM billion   | Change<br>on year<br>%                             |
| Period  | 1   | 2   | 3  | 4   | 5  | 6  | 7   | 8  | 9  | 10  | 11 '   | 12   |
| 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1976 p 1976 p 1976 p 1976 p 1977 p 1977 p 1977 p 1977 p 1977 p 1977 q 1st qtr 2nd qtr 3rd qtr 4th qtr | 208.1<br>223.3<br>222.5<br>237.7<br>266.4<br>314.4<br>353.2<br>385.7<br>434.5<br>477.2<br>493.4<br>524.9<br>119.7<br>130.2<br>131.4<br>143.7<br>128.9<br>139.9<br>140.2 | + 4.7<br>+ 6.0<br>+ 6.9<br>+ 7.8<br>+ 7.7 | 34.6<br>39.5<br>40.3<br>45.5<br>54.5<br>69.3<br>82.8<br>90.2<br>112.4<br>127.9<br>131.7<br>149.6<br>30.8<br>36.1<br>37.5<br>45.0<br>34.6<br>40.2 | + 6.6<br>+ 14.1<br>+ 1.9<br>+ 13.0<br>+ 19.9<br>+ 27.1<br>+ 19.6<br>+ 8.9<br>+ 24.6<br>+ 13.8<br>+ 3.0<br>+ 13.6<br>+ 13.6<br>+ 15.4<br>+ 12.1<br>+ 13.2<br>+ 12.1<br>+ 11.2<br>+ 9.6 | 173.5<br>183.8<br>182.3<br>192.2<br>211.9<br>245.1<br>270.4<br>295.5<br>322.2<br>349.3<br>361.7<br>375.4<br>88.8<br>94.1<br>93.9<br>98.6<br>94.3 | +11.9<br>+ 6.0<br>0.9<br>+ 5.5<br>+ 10.2<br>+15.7<br>+ 10.3<br>+ 9.0<br>+ 8.4<br>+ 3.5<br>+ 3.8<br>+ 1.8<br>+ 2.80<br>+ 5.5<br>+ 6.2<br>+ 6.0<br>+ 5.5 | 46.6<br>50.9<br>56.6<br>59.2<br>63.4<br>68.0<br>75.6<br>86.8<br>97.3<br>113.0<br>144.1<br>154.5<br>39.2<br>36.9<br>38.8<br>39.5<br>41.8<br>39.8<br>42.0 | +12.6<br>+ 9.2<br>+11.1<br>+ 4.5<br>+ 7.2<br>+ 7.2<br>+ 11.3<br>+14.7<br>+12.1<br>+16.1<br>+27.5<br>+ 7.2<br>+10.5<br>+ 6.0<br>+ 6.3<br>+ 6.1<br>+ 8.2 | 9.4<br>10.4<br>11.6<br>11.6<br>12.9<br>14.4<br>16.6<br>18.0<br>19.8<br>22.0<br>24.5<br>25.7<br>5.9<br>6.2<br>6.1<br>7.4<br>6.3<br>6.6<br>6.5 | + 9.3<br>+10.4<br>+ 6.2<br>+ 5.0<br>+11.4<br>+11.3<br>+15.6<br>+ 8.1<br>+10.5<br>+ 10.8<br>+11.2<br>+ 4.9<br>+ 4.6<br>+ 4.5<br>+ 5.7<br>+ 5.9<br>+ 6.3<br>+ 5.9 | 229.6<br>245.2<br>249.9<br>263.0<br>288.2<br>327.4<br>362.6<br>400.2<br>439.3<br>484.3<br>530.2<br>555.5<br>133.9<br>137.2<br>138.8<br>145.6<br>142.4<br>146.1 | + 4.3<br>+ 3.7<br>+ 5.3<br>+ 5.7<br>+ 6.3<br>+ 6.5 |

<sup>\*</sup> 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

| l  |  |   |   |   |  |   |  | Duaduaina  | sector (includ  | ding constru  | otion\  |   |   |
|--|--|---|---|---|--|---|--|--|---|---|---|---|---|
|  |  | Overall eco   | nomy  |   |  |   |  | <u>-</u>   |   |   | 5000)   |   |   |
| 1  |  | Level of wa   | ge and salar  | y rates   |  | Wages and   | salaries   | Level of wa  | ge and salar  | y rates   |   | Wages and   | salaries  |
|  | ļ  | on hourly b   | asis  | on monthly  | basis  | per employ  | ed person  | on hourly b  |   | on monthly  |   | per employ  |   |
| 1  |  |   | Change<br>on year   |   | Change<br>on year  |   | Change<br>on year  |  | Change<br>on year   |   | Change<br>on year   |   | Change<br>on year   |
| Period   |  | 1970 = 100  | %   | 1970 = 100  | %  | 1970 = 100  | %  | 1970 = 100   | 0/0   | 1970 = 100  | 0/0   | 1970 = 100  | 0/0   |
| 1965<br>1966<br>1967<br>1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>1974 |  | 71.0<br>76.0<br>79.1<br>82.2<br>88.0<br>100.0<br>114.1<br>125.0<br>138.3<br>156.2 | + 7.7<br>+ 7.1<br>+ 4.0<br>+ 7.0<br>+ 13.6<br>+ 14.1<br>+ 9.5<br>+ 10.6<br>+ 13.0 | 73.1<br>77.7<br>80.0<br>83.1<br>88.5<br>100.0<br>113.3<br>123.6<br>136.3<br>153.3 | + 7.0<br>+ 6.3<br>+ 2.9<br>+ 3.9<br>+ 6.5<br>+ 13.0<br>+ 13.3<br>+ 9.1<br>+ 10.3<br>+ 12.5 | 67.8<br>72.7<br>75.1<br>79.8<br>87.1<br>100.0<br>111.8<br>121.8<br>136.4<br>151.9 | + 9.1<br>+ 7.3<br>+ 3.3<br>+ 6.2<br>+ 9.2<br>+ 14.7<br>+ 11.8<br>+ 9.0<br>+ 12.0<br>+ 17.2 | 69.7<br>74.4<br>77.5<br>81.1<br>86.8<br>100.0<br>114.3<br>124.3<br>137.0<br>154.2<br>168.3 | + 7.4<br>+ 6.7<br>+ 4.2<br>+ 4.6<br>+ 7.0<br>+15.2<br>+14.3<br>+ 8.7<br>+10.2<br>+12.6<br>+ 9.1 | 71.8<br>76.3<br>78.3<br>81.8<br>87.4<br>100.0<br>114.2<br>123.9<br>136.5<br>153.5 | + 6.7<br>+ 6.2<br>+ 2.6<br>+ 4.5<br>+ 6.8<br>+ 14.4<br>+ 14.2<br>+ 8.6<br>+ 10.1<br>+ 12.5<br>+ 9.1 | 66.0<br>70.7<br>72.6<br>78.2<br>85.7<br>100.0<br>110.8<br>121.5<br>135.2<br>150.8 | + 9.0<br>+ 7.2<br>+ 2.7<br>+ 7.6<br>+ 9.6<br>+ 16.7<br>+ 10.8<br>+ 9.6<br>+ 11.3<br>+ 11.6<br>+ 7.5 |
| 1975 <b>p</b><br>1976 <b>p</b>   |  | 170.7<br>180.9  | + 9.3<br>+ 6.0  | 166.4<br>176.2  | + 8.5<br>+ 5.9   | 174.1   | + 7.0  | 178.8  | + 6.2   | 177.8   | + 6.2   | 175.6   | + 8.3   |
| 1976 <b>p</b>  | 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr           | 176.7<br>181.0<br>182.7<br>183.2  | + 5.6<br>+ 5.9<br>+ 6.2<br>+ 6.2  | 172.2<br>176.3<br>178.0<br>178.5  | + 5.6<br>+ 5.8<br>+ 6.1<br>+ 6.1   | 160.2<br>173.5<br>173.4<br>189.3  | + 6.4<br>+ 6.8<br>+ 7.0<br>+ 7.3   | 174.1<br>178.5<br>180.8<br>181.6   | + 5.6<br>+ 6.1<br>+ 6.5<br>+ 6.6  | 173.2<br>177.6<br>179.8<br>180.6  | + 5.6<br>+ 6.1<br>+ 6.5<br>+ 6.6  | 157.1<br>175.7<br>177.5<br>191.9  | + 6.2<br>+ 9.5<br>+ 8.2<br>+ 8.7  |
| 1977 <b>p</b>  | 1st qtr<br>2nd qtr<br>3rd qtr                      | 188.9<br>193.6<br>195.0   | + 6.9<br>+ 7.0<br>+ 6.8   | 184.0<br>188.6<br>189.9   | + 6.9<br>+ 7.0<br>+ 6.7  | 171.7<br>186.0<br>185.0   | + 7.2<br>+ 7.2<br>+ 6.7  | 187.9<br>191.9<br>193.5  | + 7.9<br>+ 7.5<br>+ 7.0   | 186.9<br>190.9<br>192.5   | + 7.9<br>+ 7.5<br>+ 7.0   | 170.6<br>188.3<br>187.5   | + 8.6<br>+ 7.2<br>+ 5.7   |
| 1976 <b>p</b>  | Oct.<br>Nov.<br>Dec.                               | 183.0<br>183.3<br>183.4   | + 6.2<br>+ 6.2<br>+ 6.2   | 178.2<br>178.5<br>178.6   | + 6.1<br>+ 6.2<br>+ 6.2  |   |  | 181.2<br>181.7<br>181.8  | + 6.6<br>+ 6.6<br>+ 6.6   | 180.3<br>180.7<br>180.8   | + 6.6<br>+ 6.6<br>+ 6.6   | 177.3<br>207.2<br>191.1   | + 5.6<br>+11.2<br>+ 9.0   |
| 1977 <b>p</b>  | Jan. Feb. March April May June July Aug. Sep. Oct. | 186.6<br>189.7<br>190.4<br>192.0<br>194.3<br>194.7<br>194.9<br>195.0<br>195.1     | + 6.8<br>+ 7.1<br>+ 6.9<br>+ 7.1<br>+ 7.0<br>+ 6.8<br>+ 6.7<br>+ 6.7              | 181.7<br>184.7<br>185.4<br>187.0<br>189.2<br>189.6<br>189.8<br>189.9<br>190.0     | + 6.7<br>+ 7.0<br>+ 6.9<br>+ 6.8<br>+ 7.0<br>+ 7.0<br>+ 6.7<br>+ 6.7<br>+ 6.7              |   |  | 187.2<br>188.2<br>188.3<br>189.6<br>192.9<br>193.2<br>193.4<br>193.5<br>193.6              | + 7.7<br>+ 8.2<br>+ 7.8<br>+ 7.3<br>+ 7.6<br>+ 7.5<br>+ 7.1<br>+ 7.1<br>+ 7.0<br>+ 6.9          | 186.2<br>187.2<br>187.3<br>188.6<br>191.9<br>192.2<br>192.4<br>192.5<br>192.6     | + 7.7<br>+ 8.2<br>+ 7.8<br>+ 7.3<br>+ 7.6<br>+ 7.5<br>+ 7.1<br>+ 7.1<br>+ 7.0<br>+ 6.9              | 163.7<br>166.5<br>181.6<br>176.6<br>188.3<br>200.0<br>186.1<br>190.2              | + 5.9<br>+11.2<br>+ 8.7<br>+ 2.7<br>+ 8.4<br>+10.1<br>+ 2.6<br>+ 7.8<br>+ 6.7                       |

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

comparable with those up to end-1976. —  ${\bf p}$  Provisional.

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

| DM I | milli | on |
|------|-------|----|
|------|-------|----|

| DM million   | Current -   | nd capital  | nacounts  |  |  |  |   | 7714.1   |  |  |   |  |   |
|--|---|---|---|--|--|--|---|--|--|--|---|--|---|
|  | Current a   |   | accounts  |  |  | Capital acc  |   |  |  |  |   | Balancing  | Change<br>in the  |
| Period   | Total   | Foreign<br>trade 1  | Supple-<br>mentary<br>trade<br>items 2  | Services   | Transfer payments  | Overall balance of capital trans-actions   | Long-<br>term<br>capital<br>trans-<br>actions                                     | Short-<br>term<br>capital<br>trans-<br>actions 4   | Balance<br>of<br>recorded<br>trans-<br>actions   | Balance<br>of<br>unclassi-<br>fiable<br>trans-<br>actions<br>5                                   | Balance<br>of all<br>trans-<br>actions<br>6   | item to<br>the<br>Bundes-<br>bank's<br>external<br>position<br>7 | Bundes-<br>bank's<br>net<br>external<br>assets (in-<br>crease:+)  |
| 1971<br>1972<br>1973<br>1974<br>1975<br>1976   | + 3,082<br>+ 2,474<br>+11,496<br>+25,130<br>+ 9,378<br>+ 8,455  | +15,892<br>+20,278<br>+32,979<br>+50,846<br>+37,276<br>+34,469  | + 256<br>598<br>82<br>1,263<br>1,187<br>208   | — 1,570<br>— 3,197<br>— 5.559<br>— 8,100<br>— 9,222<br>— 8,021 | 11,497<br>14,009<br>15,842<br>16,353<br>17,489<br>17,785   | +10,616<br>+12,015<br>+13,227<br>-24,835<br>-12,194<br>+ 766   | + 6,293<br>+15,551<br>+12,950<br>- 5,782<br>-16,831<br>- 317                      | + 4,323<br>- 3,536<br>+ 277<br>-19,053<br>+ 4,637<br>+ 1,083   | +13,697<br>+14,489<br>+24,723<br>+ 294<br>2,816<br>+ 9,221   | + 2,661<br>+ 1,201<br>+ 1,705<br>— 2,200<br>+ 597<br>— 431                                       | +16,358<br>+15,690<br>+26,428<br>— 1,906<br>— 2,219<br>+ 8,790  | 5,369<br>496<br>10,279<br>7,231<br>+ 5,480<br>7,489              | +10,989<br>+15,194<br>+16,149<br>9,137<br>+ 3,260<br>+ 1,301  |
| 1971 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr  | + 1,768<br>+ 582<br>230<br>+ 962  | + 3,662<br>+ 3,234<br>+ 4,659<br>+ 4,337  | - 54<br>+ 183<br>+ 480<br>- 353   | + 849<br>+ 25<br>— 2,109<br>— 334                              | — 2,689<br>— 2,860<br>— 3,260<br>— 2,688   | + 273<br>+ 2,749<br>+ 1,612<br>+ 5,982   | 149<br>+ 2,182<br>+ 3,116<br>+ 1,144  | + 422<br>+ 567<br>- 1,504<br>+ 4,833   | + 2,041<br>+ 3,330<br>+ 1,382<br>+ 6,944   | + 5,835<br>+ 9<br>+ 554<br>— 3,737   | + 7,876<br>+ 3,339<br>+ 1,936<br>+ 3,207  | + 627<br>—<br>— 5,996  | + 8,503<br>+ 3,339<br>+ 1,936<br>— 2,789  |
| 1972 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr  | + 198<br>9<br>1,277<br>+ 3,562  | + 4,513<br>+ 3,924<br>+ 4,592<br>+ 7,249  | — 278<br>— 364<br>— 12<br>+ 56  | 460<br>299<br>2,195<br>243                                     | — 3,577<br>— 3,270<br>— 3,662<br>— 3,500   | — 1,527<br>+ 9,345<br>+ 6,700<br>— 2,504   | + 5,295<br>+ 6,654<br>+ 2,981<br>+ 620  | - 6,822<br>+ 2,691<br>+ 3,719<br>- 3,124   | 1,329<br>+ 9,337<br>+ 5,423<br>+ 1,059   | + 4,633<br>+ 601<br>945<br>3,089   | + 3,304<br>+ 9,938<br>+ 4,478<br>— 2,030  | + 620<br><br><br>1,116   | + 3,924<br>+ 9,938<br>+ 4,478<br>— 3,146  |
| 1973 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr  | + 1,691<br>+ 2,934<br>+ 2,028<br>+ 4,842  | + 5,887<br>+ 6,955<br>+ 9,931<br>+10,206  | + 230<br>+ 1,082<br>166<br>1,228  | — 703<br>— 1.123<br>— 3.428<br>— 305                           | — 3,723<br>— 3,980<br>— 4,309<br>— 3,830   | +14,079<br>+ 581<br>+ 4,196<br>— 5,630   | + 3,280<br>+ 4,658<br>+ 3,437<br>+ 1,574  | +10,799<br>4,077<br>+ 759<br>7,204   | +15,770<br>+ 3,515<br>+ 6,224<br>787   | + 4,102<br>790<br>+ 2,057<br>3,663   | +19,872<br>+ 2,725<br>+ 8,281<br>— 4,450  | - 7,217<br><br>- 3,062   | +12,655<br>+ 2,725<br>+ 8,281<br>- 7,512  |
| 1974 1st gtr<br>2nd gtr<br>3rd gtr<br>4th gtr  | + 7,569<br>+ 5,556<br>+ 2,257<br>+ 9,748  | +13,271<br>+11,999<br>+11,725<br>+13,851  | 322<br>1,170<br>495<br>+ 724  | — 1,793<br>— 1.589<br>— 4,751<br>+ 33                          | - 3,588<br>- 3,684<br>- 4,221<br>- 4,860   | 9,843<br>2,320<br>7,320<br>5,353   | — 197<br>— 484<br>— 2,120<br>— 2,982  | — 9,646<br>— 1,836<br>— 5,200<br>— 2,371   | - 2,274<br>+ 3,236<br>- 5,063<br>+ 4,395   | + 1,765<br>+ 165<br>1,369<br>2,761   | - 509<br>+ 3,401<br>- 6,432<br>+ 1,634  |  | — 509<br>+ 3,401<br>— 6,432<br>— 5,597  |
| 1975 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr  | + 5,200<br>+ 1,843<br>- 1,125<br>+ 3,461  | +10,555<br>+ 9,208<br>+ 8,270<br>+ 9,243  | — 154<br>— 751<br>— 192<br>— 90   | — 1.436<br>— 2.512<br>— 4.704<br>— 570                         | — 3,765<br>— 4,102<br>— 4,500<br>— 5,122   | — 1,475<br>— 7,441<br>+ 1,159<br>— 4,437   | — 3,311<br>— 5,301<br>— 5,483<br>— 2,735  | + 1,836<br>- 2,140<br>+ 6,642<br>- 1,702   | + 3,725<br>5,598<br>+ 33<br>976  | + 1,273<br>+ 1,646<br>2,719<br>+ 398   | + 4,998<br>3,953<br>2,686<br>578  | <br><br>+ 5,480  | + 4,998<br>3,953<br>2,686<br>+ 4,901  |
| 1976 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr  | + 3,460<br>+ 2,067<br>— 1,320<br>+ 4,248  | + 8,626<br>+ 7,600<br>+ 8,453<br>+ 9,790  | + 234<br>+ 254<br>- 745<br>+ 49   | 1,479<br>1,222<br>4,303<br>1,017                               | — 3,921<br>— 4,565<br>— 4,725<br>— 4,574   | + 6,683<br>- 5,832<br>+ 4,903<br>- 4,988   | 855<br>38<br>+ 2,628<br>2,052   | + 7,538<br>- 5,793<br>+ 2,275<br>- 2,936   | +10,143<br>— 3,765<br>+ 3,583<br>— 739   | - 362<br>+ 184<br>- 119<br>- 134   | + 9,781<br>- 3,581<br>+ 3,464<br>- 873  |  | + 9,781<br>- 3,581<br>+ 3,464<br>- 8,362  |
| 1977 1st qtr<br>2nd qtr<br>3rd qtr   | + 1,982<br>+ 3,417<br>— 4,612   | + 8,912<br>+ 9,450<br>+ 7,947   | - 852<br>+ 307<br>+ 107   | — 2,236<br>— 1,858<br>— 7,501                                  | - 3,843<br>- 4,482<br>- 5,164  | - 3,558<br>- 5,313<br>+ 5,237  | — 1,441<br>— 6,700<br>— 3,071   | - 2,117<br>+ 1,387<br>+ 8,308  | — 1,577<br>— 1,896<br>+ 625  | + 2,173<br>+ 488<br>694  | + 596<br>— 1,408<br>— 68  |  | + 596<br>1,408<br>68  |
| 1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.                    | + 65<br>+ 566<br>+ 2,829<br>+ 247<br>+ 1,599<br>+ 221<br>- 604<br>- 2,600<br>+ 1,885<br>+ 1,495<br>+ 1,660<br>+ 1,094 | + 2.476<br>+ 2.184<br>+ 3,966<br>+ 2,309<br>+ 3,272<br>+ 2,019<br>+ 1,198<br>+ 4,676<br>+ 3,566<br>+ 2,972<br>+ 3,252 | - 143<br>+ 390<br>- 13<br>- 195<br>+ 469<br>- 20<br>- 414<br>- 153<br>- 178<br>+ 180<br>- 202<br>+ 71 |  | - 1,452<br>1,254<br>1,216<br>1,328<br>1,365<br>1,660<br>1,367<br>1,483<br>1,230<br>1,861                 | + 111<br>+ 1,715<br>+ 4,857<br>2,864<br>3,122<br>+ 154<br>52<br>+ 5,521<br>567<br>75<br>3,938<br>974 | + 1,276 - 208 - 1,923 - 1,204 - 23 + 1,188 + 886 + 1,765 - 24 - 913 + 198 - 1,337 | - 1,165<br>+ 1,923<br>+ 6,780<br>- 1,660<br>- 3,100<br>- 1,034<br>- 938<br>+ 3,756<br>- 543<br>+ 838<br>- 4,136<br>+ 362 | + 177<br>+ 2,281<br>+ 7,685<br>- 2,617<br>- 1,523<br>+ 375<br>- 656<br>+ 2,921<br>+ 1,318<br>+ 1,420<br>- 2,278<br>+ 119 |  | + 113<br>+ 1,840<br>+ 7,828<br>- 1,552<br>- 2,127<br>+ 98<br>- 1,014<br>+ 3,374<br>+ 1,103<br>+ 2,043<br>- 2,600<br>- 316 |  | + 113<br>+ 1,840<br>+ 7,828<br>- 1,552<br>- 2,127<br>+ 98<br>- 1,014<br>+ 3,374<br>+ 1,103<br>+ 2,043<br>- 2,600<br>- 7,805 |
| 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct. p | 379<br>59<br>+ 2,420<br>+ 987<br>+ 1,651<br>+ 779<br>1,989<br>1,430<br>1.193<br>+ 3,135                               | + 1,985<br>+ 2,730<br>+ 4,197<br>+ 2,941<br>+ 3,618<br>+ 2,891<br>+ 1,765<br>+ 2,521<br>+ 3,661<br>+ 4,808            | - 383<br>- 109<br>- 360<br>- 96<br>+ 234<br>+ 169<br>+ 433<br>+ 97<br>- 423<br>+ 277                  |  | — 1,248<br>— 1,856<br>— 738<br>— 1,414<br>— 1,786<br>— 1,282<br>— 1,915<br>— 1,770<br>— 1,480<br>— 1,350 | 1,618 350 1,590 1,750 1,647 1,916 +- 5,508 +- 1,372 1,643 +- 1,292                                   | 914<br>+ 278<br>805<br>2,341<br>2,115<br>2,244<br>746<br>758<br>1,567<br>1,481    | 704 628 785 + 591 + 468 + 328 + 6,254 + 2,130 76 + 2,773   | 1,997 409 + 830 763 + 4 1,137 + 3,519 57 2,836 + 4,427   | + 1,565<br>+ 718<br>- 111<br>- 134<br>- 386<br>+ 1,008<br>- 1,553<br>- 430<br>+ 1,289<br>- 1,900 | 432<br>+ 309<br>+ 719<br>896<br>383<br>130<br>+ 1,966<br>487<br>1,547<br>+ 2,527  |  | 432<br>+ 309<br>+ 719<br>896<br>383<br>130<br>+ 1,966<br>487<br>1,547<br>+ 2,527  |

<sup>\*</sup> 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, 6. — p Provisional.

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

|   |                               |                               |                               |                               | 1977                        |                             |                               |                |                |                  | 1976  |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-----------------------------|-----------------------------|-------------------------------|----------------|----------------|------------------|---|
|   |                               | 1974                          | 1975                          | 1976                          | Sep.                        | Oct.                        | Jan./<br>Oct.                 | Sep.           | Oct.           | Jan./<br>Oct.    | Per-<br>centage<br>of<br>total<br>exports<br>or |
| Group of countries / country                          |                               | DM million                    |                               | <u> </u>                      |                             | <u> </u>                    | <u> </u>                      | Percentage     | change on pr   | evious year<br>I | imports   |
| All countries 1                                       | Exports<br>Imports<br>Balance | 230,578<br>179,732<br>+50,846 | 221,589<br>184,313<br>+37,276 | 256,642<br>222,173<br>+34,469 | 23,200<br>19,539<br>+ 3,661 | 24,735<br>19,927<br>+ 4,808 | 224,608<br>193,491<br>+31,117 | + 0.4<br>+ 6.1 | + 8.1<br>+ 3.1 | + 6.9<br>+ 6.4   | 100<br>100                                      |
| <ol> <li>Western industrial countries</li> </ol>      | Exports<br>Imports<br>Balance | 167,234<br>124,547<br>+42,687 | 152,580<br>131,736<br>+20,844 | 181,503<br>157,235<br>+24,268 | 17,010<br>14,144<br>+ 2,866 | 17,570<br>14,249<br>+ 3,321 | 159,271<br>137,199<br>+22,072 | + 3.7<br>+ 8.9 | + 7.6<br>+ 5.0 | + 6.9<br>+ 6.5   | 70.7<br>70.8                                    |
| A. EEC member countries of which                      | Exports<br>Imports<br>Balance | 103,516<br>86,168<br>+17,348  | 96,542<br>91,261<br>+ 5,281   | 117,312<br>107,099<br>+10,213 | 10,780<br>9,607<br>+ 1,173  | 11,008<br>9,788<br>+ 1,220  | 101,526<br>93,354<br>+ 8,172  | + 2.5<br>+ 7.8 | + 5.5<br>+ 5.4 | + 5.0<br>+ 5.5   | 45.7<br>48.2                                    |
| Belgium-<br>Luxembourg                                | Exports<br>Imports<br>Balance | 17,583<br>15,917<br>+ 1,666   | 16,866<br>15,743<br>+ 1,123   | 20,266<br>19,102<br>+ 1,164   | 1,929<br>1,671<br>+ 258     | 1,886<br>1,647<br>+ 239     | 17,842<br>16,172<br>+ 1,670   | + 2.3<br>— 3.9 | + 3.7<br>0.3   | + 5.9<br>+ 1.7   | 7.9<br>8.6                                      |
| Denmark   | Exports<br>Imports<br>Balance | 4,639<br>2,476<br>+ 2,163     | 4,636<br>2,801<br>+ 1,835     | 6,649<br>3,342<br>+ 3,307     | 532<br>322<br>+ 210         | 540<br>367<br>+ 173         | 4,971<br>2,850<br>+ 2,121     | — 7.0<br>— 0.2 | — 9.0<br>+ 4.9 | 9.1<br>+ 5.4     | 2.6<br>1.5                                      |
| France  | Exports<br>Imports<br>Balance | 27,345<br>20,898<br>+ 6,447   | 25,962<br>22,147<br>+ 3,815   | 33,666<br>25,831<br>+ 7,835   | 3,118<br>2,299<br>+ 819     | 2,931<br>2,370<br>+ 561     | 27,851<br>22,458<br>+ 5,393   | + 6.0<br>+15.6 | + 1.5<br>+ 5.3 | + 0.3<br>+ 5.5   | 13.1<br>11.6                                    |
| United Kingdom  | Exports<br>Imports<br>Balance | 11,011<br>6,267<br>+ 4,744    | 10,095<br>6,939<br>+ 3,156    | 12,184<br>8,539<br>+ 3,645    | 1,177<br>974<br>+ 203       | 1,543<br>934<br>+ 609       | 11,925<br>8,546<br>+ 3,379    | + 6.8<br>+29.8 | +45.2<br>+22.8 | +19.9<br>+22.8   | 4.7<br>3.8                                      |
| Italy   | Exports<br>Imports<br>Balance | 18,731<br>14,976<br>+ 3,755   | 16,190<br>17,228<br>— 1,038   | 18,998<br>18,900<br>+ 98      | 1,534<br>1,713<br>— 179     | 1,562<br>1,837<br>— 275     | 15,545<br>17,292<br>1,747     | — 8.0<br>+ 9.2 | — 7.4<br>+ 8.1 | 0.8<br>+ 9.8     | 7.4<br>8.5                                      |
| Netherlands   | Exports<br>Imports<br>Balance | 23,470<br>25,219<br>— 1,749   | 22,192<br>25,731<br>— 3,539   | 24,845<br>30,585<br>— 5,740   | 2,424<br>2,541<br>117       | 2,480<br>2,553<br>— 73      | 22,750<br>25,312<br>— 2,562   | + 6.2<br>+ 2.4 | + 6.9<br>+ 2.0 | +11.5<br>+ 0.2   | 9. <del>.</del><br>13.8                         |
| B. Other European countries                           | Exports<br>Imports<br>Balance | 35,247<br>15,789<br>+19,458   | 33,508<br>16,611<br>+16,897   | 39,730<br>20,847<br>+18,883   | 3,678<br>2,060<br>+ 1,618   | 3,998<br>2,146<br>+ 1,852   | 34,691<br>19,100<br>+15,591   | + 0.1<br>+14.2 | + 7.4<br>+12.6 | + 7.7<br>+12.2   | 15.8<br>9.4                                     |
| of which<br>Norway                                    | Exports<br>Imports<br>Balance | 2,980<br>1,816<br>+ 1,164     | 3,488<br>1,870<br>+ 1,618     | 3,955<br>2,358<br>+ 1,597     | 324<br>208<br>+ 116         | 345<br>244<br>+ 101         | 3,257<br>2,102<br>+ 1,155     | 7.4<br>1.5     | - 2.4<br>+29.6 | + 2.6<br>+ 8.6   | 1.9<br>1.                                       |
| Austria   | Exports<br>Imports<br>Balance | 10,152<br>3,516<br>+ 6,636    | 9,825<br>3,789<br>+ 6,036     | 12,544<br>5,150<br>+ 7,394    | 1,342<br>573<br>+ 769       | 1,372<br>552<br>+ 820       | 11,773<br>4,962<br>+ 6,811    | +12.0<br>+21.1 | +15.2<br>+16.2 | +15.9<br>+18.0   | 4.!<br>2.:                                      |
| Sweden  | Exports<br>Imports<br>Balance | 7,873<br>4,280<br>+ 3,593     | 8,098<br>4,253<br>+ 3,845     | 9,027<br>4,706<br>+ 4,321     | 708<br>425<br>+ 283         | 870<br>412<br>+ 458         | 7,334<br>4,019<br>+ 3,315     | 13.5<br>+ 5.0  | - 3.3<br>- 7.4 | + 1.3<br>+ 4.6   | 3.!<br>2.                                       |
| Switzerland   | Exports<br>Imports<br>Balance | 11,536<br>4,879<br>+ 6,657    | 9,568<br>5,471<br>+ 4,097     | 11,577<br>6,965<br>+ 4,612    | 1,117<br>667<br>+ 450       | 1,157<br>755<br>+ 402       | 10,336<br>6,315<br>+ 4,021    | + 6.5<br>+14.6 | + 8.6<br>+18.5 | + 8.6<br>+10.7   | 4.!<br>3.                                       |
| C. Non-European countries                             | Exports<br>Imports<br>Balance | 28,471<br>22,590<br>+ 5,881   | 22,530<br>23,864<br>— 1,334   | 24,461<br>29,289<br>4,828     | 2,552<br>2,477<br>+ 75      | 2,564<br>2,315<br>+ 249     | 23,054<br>24,745<br>— 1,691   | +15.3<br>+ 9.3 | +18.0<br>— 2.7 | +14.7<br>+ 6.1   | 9.5<br>13.2                                     |
| of which<br>Japan                                     | Exports<br>Imports<br>Balance | 3,243<br>3,478<br>235         | 2,351<br>4,295<br>— 1,944     | 2,796<br>5,437<br>2,641       | 244<br>626<br>— 382         | 288<br>557<br>— 269         | 2,451<br>5,365<br>— 2,914     | — 6.5<br>+29.9 | +10.8<br>0.5   | +11.6<br>+23.2   | 1. <sup>-</sup><br>2.4                          |
| Canada  | Exports<br>Imports<br>Balance | 1,894<br>1,998<br>— 104       | 1,915<br>1,754<br>+ 161       | 2,018<br>2,322<br>— 304       | 182<br>245<br>63            | 182<br>177<br>+ 5           | 1,813<br>1,948<br>— 135       | + 5.6<br>+17.6 | +12.1<br>—32.4 | +10.2<br>+ 4.2   | 0.8<br>1.0                                      |
| United States   | Exports<br>Imports<br>Balance | 17,343<br>13,972<br>+ 3,371   | 13,146<br>14,226<br>— 1,080   | 14,413<br>17,556<br>— 3,143   | 1,759<br>1,250<br>+ 509     | 1,649<br>1,327<br>+ 322     | 14,662<br>14,075<br>+ 587     | +32.8<br>+ 2.1 | +21.8<br>+ 8.1 | +23.7<br>+ 2.4   | 5.0<br>7.9                                      |
| II. Centrally planned economies                       | Exports<br>Imports<br>Balance | 15,903<br>8,409<br>+ 7,494    | 17,425<br>8,661<br>+ 8,764    | 17,432<br>10,976<br>+ 6,456   | 1,312<br>939<br>+ 373       | 1,386<br>1,026<br>+ 360     | 13,369<br>8,976<br>+ 4,393    | 5.6<br>0.9     | +10.6<br>+ 8.1 | - 6.3<br>+ 0.2   | 6.8<br>4.9                                      |
| III. OPEC countries 2                                 | Exports<br>Imports<br>Balance | 10,455<br>23,783<br>—13,328   | 16,703<br>20,222<br>— 3,519   | 20,731<br>24,408<br>3,677     | 1,922<br>1,841<br>+ 81      | 2,230<br>1,918<br>+ 312     | 20,358<br>19,688<br>+ 670     | — 9.5<br>—12.4 | +18.7<br>8.8   | +22.0<br>— 1.2   | 8. <sup>-</sup><br>11.0                         |
| IV. Developing countries 3 (excluding OPEC countries) | Exports<br>Imports<br>Balance | 36,260<br>22,823<br>+13,437   | 34,189<br>23,458<br>+10,731   | 36,200<br>29,292<br>+ 6,908   | 2,887<br>2,590<br>+ 297     | 3,483<br>2,707<br>+ 776     | 30,911<br>27,424<br>+ 3,487   | 6.7<br>+ 9.5   | + 3.8<br>+ 0.9 | + 4.5<br>+14.6   | 14.1<br>13.2                                    |
| A. European countries                                 | Exports<br>Imports<br>Balance | 14,645<br>6,440<br>+ 8,205    | 14,465<br>6,861<br>+ 7,604    | 15,122<br>8,276<br>+ 6,846    | 1,226<br>664<br>+ 562       | 1,297<br>757<br>+ 540       | 13,157<br>6,929<br>+ 6,228    | 6.1<br>2.1     | — 1.6<br>— 4.9 | + 7.7<br>+ 3.2   | 5.9<br>3.7                                      |
| B. Non-European countries                             | Exports<br>Imports<br>Balance | 21,615<br>16,383<br>+ 5,232   | 19,724<br>16,597<br>+ 3,127   | 21,078<br>21,016<br>+ 62      | 1,661<br>1,926<br>— 265     | 2,186<br>1,950<br>+ 236     | 17,754<br>20,495<br>— 2,741   | — 7.1<br>+14.2 | + 7.2<br>+ 3.4 | + 2.3<br>+19.1   | 8.2<br>9.1                                      |

<sup>\*</sup> 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.

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

DM million

| Period   | Total 1   | Travel  | Trans-<br>portation   | Investment income   | Receipts from<br>foreign<br>military<br>agencies 2                            | Commission<br>fees, publicity<br>and trade fairs                              | Licences and patents                           | Employees' remuneration 3                                      | Other<br>services  |
|--|---|---|---|---|---|---|--|--|--|
| 1971<br>1972<br>1973<br>1974<br>1975                                       | — 1,570<br>— 3,197<br>— 5,559<br>— 8,100<br>— 9,222<br>— 8,021    | — 6,957<br>— 8,574<br>— 11,463<br>— 12,211<br>— 13,926<br>— 14,211                          | + 4,253<br>+ 4,179<br>+ 4,431<br>+ 5,880<br>+ 5,949<br>+ 5,697                | + 760<br>+ 1,061<br>+ 1,555<br>— 173<br>+ 1,214<br>+ 2,210                    | + 6,582<br>+ 6,900<br>+ 7,099<br>+ 7,420<br>+ 7,838<br>+ 8,364                | 2,630<br>2,599<br>2,891<br>3,907<br>4,281<br>4,419                            | 937<br>900<br>1,058<br>1,022<br>1,256<br>1,264 | — 1,248<br>— 1,504<br>— 1,392<br>— 1,369<br>— 1,501<br>— 1,174 | — 1,393<br>— 1,759<br>— 1,839<br>— 2,718<br>— 3,259<br>— 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.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep. | 733<br>824<br>679<br>444<br>415<br>999<br>2,272<br>2,278<br>2,951 | — 900<br>— 899<br>— 1,067<br>— 1,079<br>— 1,001<br>— 1,328<br>— 2,688<br>— 2,861<br>— 1,746 | + 496<br>+ 545<br>+ 530<br>+ 477<br>+ 581<br>+ 560<br>+ 385<br>+ 410<br>+ 461 | + 330<br>- 303<br>- 86<br>+ 336<br>+ 41<br>- 317<br>+ 608<br>+ 227<br>- 1,501 | + 526<br>+ 578<br>+ 665<br>+ 689<br>+ 733<br>+ 717<br>+ 681<br>+ 697<br>+ 680 | — 452<br>— 361<br>— 419<br>— 364<br>— 364<br>— 327<br>— 474<br>— 396<br>— 331 | 191 95 125 110 156 70 114 136 81               | 168 118 126 167 120 93 100 +- 106                              | - 374<br>- 171<br>- 49<br>- 226<br>- 129<br>- 140<br>- 571<br>- 229<br>- 327 |

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

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

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

#### 4. Transfer payments (unilateral transfers)

DM million

| DM million  |  |  |  |  |   | <del>,</del>  |  |  |   |  |   |
|---|--|--|--|--|---|---|--|--|---|--|---|
|   |  | Private 1  | _  |  |   | Official 1  |  |  |   |  |   |
|   |  |  |  |  |   |   |  | International<br>organisation  | 3   |  |   |
| Period  | Total  | Total  | Remit-<br>tances by<br>foreign<br>workers 2                    | Mainte-<br>nance pay-<br>ments                           | Other pay-<br>ments                               | Total   | Indemnifi-<br>cation   | Total  | of which<br>European<br>Communi-<br>ties  | Pen-<br>sions 3  | Other payments  |
| 1971<br>1972<br>1973<br>1974<br>1975<br>1976  | —11,497<br>—14,009<br>—15,842<br>—16,353<br>—17,489<br>—17,785   | — 7,553<br>— 8,434<br>— 9,481<br>— 9,269<br>— 8,582<br>— 8,248 | — 6,450<br>— 7,450<br>— 8,450<br>— 8,000<br>— 7,000<br>— 6,400 | - 782<br>- 865<br>- 935<br>- 1,041<br>- 1,124<br>- 1,230 | — 320<br>— 119<br>— 97<br>— 229<br>— 458<br>— 618 | 3,944<br>5,575<br>6,361<br>7,084<br>8,906<br>9,537                | — 1,620<br>— 1,853<br>— 1,882<br>— 1,876<br>— 1,930<br>— 1,69                          | - 1,127<br>- 2,173<br>- 2,848<br>- 2,603<br>4,649<br>- 4,776                           | 569<br>1,584<br>2,266<br>1,982<br>3,819<br>3,745                                      | 866<br>1,122<br>1,339<br>1,738<br>1,982<br>2,995                                       | 330<br>428<br>293<br>865<br>345<br>70                               |
| 1976 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr   | — 3,921<br>— 4,565<br>— 4,725<br>— 4,574   | 1,962<br>1,893<br>2,296<br>2,097                               | — 1,500<br>— 1,450<br>— 1,850<br>— 1,600                       | 287<br>309<br>329<br>306                                 | — 176<br>— 134<br>— 116<br>— 191                  | — 1,959<br>— 2,672<br>— 2,428<br>— 2,477                          | — 443<br>— 412<br>— 390<br>— 450   | — 97?<br>— 1,130<br>— 1,424<br>— 1,249   | — 560<br>— 859<br>— 1,223<br>— 1,102  | 582<br>1,032<br>667<br>714   | + 39<br>98<br>+ 52<br>63  |
| 1977 1st atr<br>2nd atr<br>3rd atr  | - 3.843<br>- 4,482<br>- 5,164  | — 1,881<br>— 2,022<br>— 2,420                                  | — 1,450<br>— 1,450<br>— 1,850                                  | — 308<br>— 314<br>— 386                                  | — 123<br>— 258<br>— 184                           | — 1.961<br>— 2,460<br>— 2,744                                     | 399<br>409<br>421  | — 740<br>— 944<br>— 1,584  | — 321<br>— 816<br>— 1,319   | — 707<br>— 1,090<br>— 732  | — 116<br>— 16<br>— 7  |
| 1976 Oct.<br>Nov.<br>Dec.   | — 1,483<br>— 1,230<br>— 1,861  | — 641<br>— 711<br>— 745  | 500<br>500<br>600  | — 102<br>— 90<br>— 115                                   | — 39<br>— 120<br>— 31                             | 842<br>520<br>1,115   | — 159<br>— 131<br>— 161  | — 460<br>— 131<br>— 658  | — 399<br>— 97<br>— 605  | — 225<br>— 256<br>— 233  | + 1<br>- 2<br>- 64  |
| 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct. <b>p</b> | — 1,248<br>— 1,856<br>— 738<br>— 1,414<br>— 1,786<br>— 1,282<br>— 1,915<br>— 1,770<br>— 1,480<br>— 1,350 |  |  | — 101 — 80 — 127 — 97 — 123 — 93 — 139 — 139 — 115       |   | — 588 — 1,224 — 150 — 739 — 1,057 — 671 — 1,087 — 876 — 781 — 720 | — 133<br>— 134<br>— 134<br>— 132<br>— 132<br>— 142<br>— 130<br>— 135<br>— 155<br>— 134 | — 172<br>— 827<br>+ 259<br>— 360<br>— 250<br>— 334<br>— 724<br>— 493<br>— 367<br>— 366 | + 54<br>- 712<br>+ 337<br>- 281<br>- 236<br>- 298<br>- 581<br>- 458<br>- 280<br>- 360 | - 260<br>- 215<br>- 232<br>- 217<br>- 676<br>- 197<br>- 269<br>- 220<br>- 243<br>- 230 | - 23<br>- 50<br>- 43<br>- 20<br>+ 2<br>+ 37<br>- 29<br>- 16<br>+ 10 |

<sup>1</sup> 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\*

|  |                    |                    |                  | 1976           |                       | 1977            |                | <u> </u>         |                |                |      |
|--|--------------------|--------------------|------------------|----------------|-----------------------|-----------------|----------------|------------------|----------------|----------------|------|
| em   | 1974               | 1975               | 1976             | 3rd qtr        | 4th qtr               | 1st atr         | 2nd qtr        | 3rd qtr          | Aug.           | Sep            | Oct. |
| 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        | '    |
| Direct investment  | <b>—</b> 4,959     | — 4,940            | — 6,179          | — 1,697        | — 1,302               | 1,650           | — 1,101        | — 1,780          | 314            | — 525          |      |
| Shares   | - 2,274            | - 2,191            | - 2,257          | — 463          | — 533                 | - 862           | - 374          | 548<br>724       | — 228<br>— 160 | — 115<br>— 183 | _    |
| Other capital interests  | 2,372              | 2,021              | — 3,166<br>— 756 | — 929<br>— 306 | — 67 <b>9</b><br>— 90 | — 623<br>— 165  | — 598<br>— 130 | — 724<br>— 508   | - 160<br>+ 74  | — 183<br>— 227 | +    |
| Advances and loans   | 313<br>1,093       | — 729<br>— 2,629   | — 756<br>— 915   | — 300<br>— 80  | — 50<br>— 55          | — 435           | — 2,437        | — 1,027          | — 411          | — 227<br>— 610 |      |
| Portfolio investment<br>Shares                                     | — 1,033<br>— 375   | — 2,023<br>— 1,203 | + 403            | + 266          | + 33                  | 9               | — 162          | _ 203            | _ 90           | - 111          | _    |
| Investment fund units  | _ 44               | - 41               | + 36             | + 10           | + 3                   | + 7             | - 6            | + 2              | + 2            | + 1            | +    |
| Bonds  | - 675              | — 1,384            | — 1,354          | - 356          | <b>—</b> 91           | 433             | 2,269          | — 826            | - 323          | 500            | _    |
| Advances and loans   | - 2,825            | —13,805            | 9,965            | 1,532          | - 3,430               | 1,405           | <b>—</b> 4,437 | <b>— 2,384</b>   | <b>—</b> 975   | 808            | l –  |
| Other capital movements  | - 606              | 500                | <b>—</b> 496     | 136            | — 103                 | — 120           | — 168          | 117              | - 43           | 52             | _    |
| (2) Total net foreign investment                                   |                    |                    |                  |                |                       |                 |                |                  |                |                |      |
| in the Federal Republic of Germany                                 |                    |                    |                  |                |                       |                 |                | . 0.400          |                |                | ١.   |
| (increase: +)  | + 4,578            | + 3,882            | +14,830          | + 4,202        | + 3,674               | + 1,931         | + 1,725        | + 2,490<br>+ 613 | + 928          | + 542          | +    |
| Direct investment  | + 6,595            | + 3,090            | + 3,852          | + 813<br>+ 99  | + 888<br>+ 166        | + 613<br>+ 11   | + 905<br>+ 50  | + 310            | + 270<br>+ 21  | + 336<br>+ 210 | + +  |
| Shares   | + 1,733<br>+ 4,829 | + 333<br>+ 2,892   | + 540            | + 720          | + 813                 | + 11 + 240      | + 616          | + 191            | + 213          | + 66           | +    |
| Other capital interests 1  Advances and loans                      | + 34               | - 134              | + 3,337<br>25    | - 5            | — 91                  | + 362           | + 239          | + 112            | + 35           | + 60           | +    |
| Portfolio investment   | - 2,523            | — 1,571            | + 4,766          | + 1.467        | + 1,622               | - 243           | + 300          | + 655            | + 205          | + 89           | +    |
| Shares and investment fund units                                   | + 26               | + 1,872            | + 1.637          | + 436          | + 388                 | + 610           | + 195          | + 246            | + 73           | + 94           | +    |
| Bonds  | - 2,549            | <b>—</b> 3,443     | + 3,129          | + 1,032        | + 1,234               | 853             | + 105          | + 409            | + 131          | _ 5            | +    |
| Advances and loans   | + 400              | + 2,405            | + 6,274          | + 1,936        | + 1,183               | + 1,572         | + 536          | + 1,241          | + 461          | + 122          | +    |
| Other capital movements  | + 107              | 42                 | 61               | <del></del> 15 | 18                    | _ 12            | - 17           | - 18             | _ 8            | _ 5            | +    |
| Balance  | <b>— 4.905</b>     | -17,993            | - 2,726          | + 757          | 1,215                 | 1,679           | <b>—</b> 6,418 | 2,819            | - 814          | 1,453          |      |
|  | _ 877              | + 1,162            | + 2,408          | + 1,871        | — 837                 | + 237           | 282            | 252              | + 57           | 115            | _    |
| II. Official capital transactions of which                         | _ 6//              | T 1,102            | + 2,406          | + 1,0/1        | 007                   | ' 20'           | 202            |                  | ' "            | ""             |      |
| Financial assistance to developing                                 | İ                  |                    |                  |                |                       |                 |                |                  |                |                |      |
| countries 2  | - 2,007            | — 1,923            | <b>— 1,416</b>   | <b>—</b> 501   | 167                   | — 425           | 99             | _ 373            | <b>— 116</b>   | — 88           |      |
| Overall balance of long-term capital transactions (I plus II)      | 5,782              | 16,831             | 317              | + 2,628        | — 2,052               | <b>— 1,441</b>  | — 6,700        | - 3,071          | <b>—</b> 758   | — 1,567        | _    |
| Short-term capital transactions                                    |                    |                    |                  |                |                       |                 |                |                  |                |                |      |
| (1) Banks 3  |                    |                    |                  |                |                       |                 |                |                  |                |                |      |
| Assets   | -12,005            | —13,037            | 2,691            | + 1,901        | <b>—</b> 8,873        | + 6,611         | + 711          | + 2,287          | + 1,848        | - 1,427        | _    |
| Liabilities  | + 2,272            | +10,776            | + 9,422          | + 1,648        | + 9,486               | - 8,781         | + 1,928        | + 1,437          | 956            | + 847          | +    |
|  |                    | ·                  |                  | -              |                       | ļ               |                |                  |                |                | . —  |
| Balance  | 9,733              | — 2,261            | + 6,731          | + 3,549        | + 613                 | - 2,170         | + 2,639        | + 3,724          | + 892          | — 580          | +    |
| (2) Enterprises  |                    |                    |                  |                |                       |                 |                |                  |                |                | 1    |
| "Financial credits" 3  |                    |                    |                  |                |                       |                 |                |                  |                |                | 1.   |
| Assets   | — 1,536            | - 1,287            | - 2,046          | + 257          | + 383<br>1,040        | — 86 <b>7</b>   | + 201          | + 145            | - 315          | + 291<br>+ 964 | +    |
| Liabilities  | + 4,662            | + 3,805            | + 2,005          | <u> </u>       | 1,040                 | + 2,535         | + 949          | + 2,761          | + 414          | ļ              | ·    |
| Balance  | + 3,126            | + 2,518            | - 41             | - 357          | 657                   | + 1,668         | + 1,150        | + 2,906          | + 99           | + 1,255        | +    |
| Trade credits  |                    |                    |                  |                |                       |                 |                |                  |                |                | 1    |
| Assets   | -18,639            | - 2,612            | 11,184           | - 2,615        | — 2,99 <b>1</b>       | - 2,100         | - 4,159        | + 1,103          | + 1,002        | — 1,274        |      |
| Liabilities  | + 6,248            | + 6,363            | + 6,085          | + 1,709        | + 877                 | + 436           | + 1,623        | + 161            | <u> </u>       | + 426          |      |
| Balance  | —12,391            | + 3,751            | 5,099            | <b>—</b> 906   | — 2,114               | <b>—</b> 1,664  | - 2,536        | + 1,264          | + 884          | 848            |      |
| Other  | - 24               | <u> </u>           | + 10             | + 170          | + 5                   | <b>→ 47</b>     | 157            | + 81             | + 102          | + 90           | +    |
| Balance  | — 9,289            | + 6,209            | <b>—</b> 5,130   | 1,093          | - 2,766               | _ 43            | 1,543          | + 4,251          | + 1,085        | + 497          | +    |
| (3) Official 4   | - 31               | + 688              | <b>—</b> 517     | 181            | <b>—</b> 784          | + 96            | + 291          | + 333            | + 153          | + 7            | +    |
| Overall balance of short-term capital transactions                 | —19,053            | + 4,637            | + 1,083          | + 2,275        | _ 2,936               | <b>— 2,117</b>  | + 1,387        | + 8,308          | + 2,130        | _ 76           | +    |
|  |                    |                    |                  |                |                       |                 |                |                  |                |                |      |
| Balance of all statistically recorded capital movements (A plus B) |                    |                    |                  |                |                       |                 |                |                  | 1              | 4 040          |      |
| (net capital exports:)   | -24,835            | —12,194            | + 766            | + 4,903        | - 4,988               | — 3,55 <b>8</b> | _ 5,313        | + 5,237          | + 1,372        | 1,643          | +    |

<sup>\*</sup> 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.

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

DM million

|  |  | A. Moneta  | ry reserves  |  |  |  |  | B. Loans a  | nd other cla   | ims on the  | rest of the w  | orid   | Memo   |
|--|--|--|--|--|--|--|--|---|--|---|--|--|--|
|  |  |  |  | Reserve<br>position<br>in the  | Foreign cu<br>balances                                   | rrency   |  |   |  | Claims<br>arising<br>from   |  |  | item:<br>Foreign<br>claims   |
| End of<br>year or<br>month                     | Net<br>external<br>position<br>(A plus B)                | Total<br>(net)   | Gold   | Interna-<br>tional<br>Monetary<br>Fund and<br>special<br>drawing<br>rights 1 | Total 2  | of which<br>US dollar<br>invest-<br>ment 3               | External<br>liabilities<br>2                       | Total   | Loans in connection with EEC medium-term monetary assistance | foreign<br>exchange<br>offset<br>agree-<br>ments with<br>U.S.A.<br>and U.K. | Other<br>loans to<br>foreign<br>monetary<br>author-<br>ities | Loans to<br>World<br>Bank 4                        | of the<br>Bundes-<br>bank, not<br>included<br>in the<br>external<br>position 5 |
| 1971 6<br>1972 6<br>1973 6<br>1974 6<br>1975 6 | 59,345<br>74,433<br>90,535<br>81,239<br>84,548<br>85,766 | 55,036<br>69,953<br>86,255<br>69,603<br>72,745<br>73,918 | 14,688<br>13,971<br>14,001<br>14,002<br>14,002<br>14,002 | 5,581<br>6,712<br>8,354<br>8,055<br>9,309<br>10,650                          | 37,641<br>52,224<br>65,823<br>49,748<br>51,303<br>52,004 | 37,413<br>51,965<br>65,549<br>49,513<br>51,057<br>51,826 | 2,874<br>2,954<br>1,923<br>2,202<br>1,869<br>2,738 | 4,309<br>4,480<br>4,280<br>11,636<br>11,804<br>11,848 | <br><br>1,170<br>1,273<br>1,147                              | 2,000<br>1,993<br>1,808<br>3,190<br>4,102<br>3,322                          | 125<br>22<br>—<br>4,809<br>3,926<br>4,838                    | 2,184<br>2,465<br>2,471<br>2,468<br>2,502<br>2,541 | 176<br>  |
| 1976 July<br>Aug.<br>Sep.                      | 89,734<br>93,108<br>94,211                               | 75,349<br>78,762<br>81,310                               | 14,002<br>14,002<br>14,002                               | 11,456<br>11,382<br>11,730   | 52,056<br>55,416<br>58,137                               | 51,876<br>51,598<br>55,608                               | 2,165<br>2,037<br>2,559                            | 14,385<br>14,346<br>12,901                            | 1,273<br>1,273<br>1,273                                      | 4,102<br>4,102<br>3,708   | 6,468<br>6,430<br>5,365                                      | 2,541<br>2,541<br>2,555                            |  |
| Oct.<br>Nov.<br>Dec. 6                         | 96,254<br>93,654<br>85,766                               | 83,353<br>80,753<br>73,918                               | 14,002<br>14,002<br>14,002                               | 11,675<br>11,820<br>10,650   | 60,229<br>57,181<br>52,004                               | 58,335<br>56,997<br>51,826                               | 2,554<br>2,250<br>2,738                            | 12,901<br>12,901<br>11,848                            | 1,273<br>1,273<br>1,147                                      | 3,708<br>3,708<br>3,322   | 5,365<br>5,365<br>4,838                                      | 2,555<br>2,555<br>2,541                            |  |
| 1977 Jan.<br>Feb.<br>March<br>April<br>May     | 85,334<br>85,643<br>86,362<br>85,466<br>85,083           | 73,501<br>73,809<br>74,656<br>73,760<br>73,377           | 14,034<br>14,034<br>14,034<br>14,034<br>14,034           | 11,187<br>11,110<br>11,036<br>11,017<br>11,469                               | 50,713<br>50,972<br>51,421<br>51,015<br>51,269           | 50,521<br>50,788<br>51,166<br>50,779<br>51,029           | 2,434<br>2,307<br>1,835<br>2,307<br>3,395          | 11,834<br>11,834<br>11,706<br>11,706                  | 1,147<br>1,147<br>1,147<br>1,147<br>1,147                    | 3,322<br>3,322<br>2,946<br>2,946<br>2,946                                   | 4,823<br>4,823<br>5,072<br>5.072<br>5.072                    | 2,541<br>2,541<br>2,541<br>2,541<br>2,541          | -<br>-<br>-<br>-   |
| June<br>July<br>Aug.<br>Sep.                   | 84,954<br>86,920<br>86,432<br>84,885                     | 72,871<br>75,160<br>74,672<br>74,296                     | 14,034<br>14,034<br>14,034<br>14,034                     | 10,893<br>10,570<br>10,139<br>9,430  | 50,092<br>52,525<br>52,733<br>53,642                     | 49,887<br>52,312<br>52,522<br>53,436                     | 2,149<br>1,970<br>2,225<br>2,810                   | 12,083<br>11,760<br>11,760<br>10,589                  | 1,147<br>1,147<br>1,147<br>1,147                             | 2,946<br>2,589<br>2,589<br>2,589  | 5,449<br>5,483<br>5,483<br>4,321                             | 2,541<br>2,541<br>2,541<br>2,533                   | _<br>_<br>_  |
| Oct.<br>Nov. <b>p</b>                          | 87,412<br>89,795   | 76,823<br>79,206   | 14,034<br>14,034   | 9,381<br>9,329   | 56,049<br>58,601   | 55,837<br>58,062   | 2,642<br>2,758                                     | 10,589<br>10,589                                      | 1,147<br>1,147   | 2,589<br>2,589  | 4,321<br>4,321   | 2,533<br>2,533                                     | _  |
|  |  |  |  |  |  |  |  |   | *****  |   |  |  |  |

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

DM million

|  | Reserve pos   | ition in IMF a  | and special d  | rawing rights  |   |   |   | Memorandun  | n Items:  |  |  |
|--|---|---|--|--|---|---|---|---|---|--|--|
|  |   | Reserve pos   | ition in IMF   |  | Special draw  | ring rights   |   | German quot   | a in IMF  |  |  |
|  |   |   | Bundesbank   | loans  |   |   |   |   | Cash paymer<br>to IMF 9   | nts  | Uncalled<br>DM assets  |
| End of year  | Total   | Drawing<br>rights<br>within gold<br>tranche 7   | under "General Arrange- ments to Borrow" 8                                     | for<br>financing<br>the oil<br>facilities  | Total   | Allocated   | Accepted  | Sub-<br>scription   | Gold  | DM<br>callings<br>by IMF 10  | of IMF<br>(column 8<br>less<br>columns<br>9 and 10)                    |
| or month   | 1   | 2   | 3  | 4  | 5   | 6   | 7   | 8   | 9   | 10   | 11   |
| 1971<br>1972 6<br>1973 6<br>1974 6<br>1975 6<br>1976 6<br>1976 July<br>Aug.                | 5,581<br>6,712<br>8,354<br>8,055<br>9,309<br>10,650<br>11,456<br>11,382                                 | 3,917<br>3,900<br>3,886<br>3,807<br>4,394<br>4,207  | -  | 460<br>1,647<br>1,800  | 1,663<br>2,813<br>4,468<br>4,248<br>4,454<br>4,796  | 1,364<br>1,855<br>1,746<br>1,600<br>1,665<br>1,489                            | 299<br>958<br>2,721<br>2,647<br>2,789<br>3,307  | 5,856<br>5,472<br>5,152<br>4,720<br>4,912<br>4,392  | 1,464<br>1,368<br>1,288<br>1,180<br>1,228<br>1,098                            | 2,453<br>2,532<br>2,598<br>2,627<br>3,166<br>3,109                                     | 1,939<br>1,572<br>1,266<br>913<br>517<br>185                           |
| Sep.<br>Oct.<br>Nov.<br>Dec. <b>6</b>  | 11,730<br>11,675<br>11,820<br>10,650  | 4,596<br>4,502<br>4,502<br>4,683<br>4,207   | =  | 1,800<br>1,800<br>1,800<br>1,647   | 4,986<br>5,428<br>5,373<br>5,337<br>4,796   | 1,665<br>1,665<br>1,665<br>1,665<br>1,489                                     | 3,321<br>3,763<br>3,708<br>3,672<br>3,307   | 4,912<br>4,912<br>4,912<br>4,912<br>4,392   | 1,228<br>1,228<br>1,228<br>1,228<br>1,228<br>1,098                            | 3,368<br>3,274<br>3,274<br>3,455<br>3,109  | 316<br>410<br>410<br>229<br>185  |
| 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov. | 11,187<br>11,110<br>11,036<br>11,017<br>11,469<br>10,893<br>10,570<br>10,130<br>9,430<br>9,381<br>9,329 | 4,151<br>4,115<br>4,098<br>4,098<br>4,206<br>3,854<br>3,548<br>3,504<br>3,253<br>3,253<br>3,228 | 762<br>762<br>762<br>762<br>1,062<br>1,062<br>1,304<br>1,304<br>1,304<br>1,304 | 1,647<br>1,647<br>1,647<br>1,647<br>1,647<br>1,517<br>1,517<br>1,517<br>1,517<br>1,517 | 4,627<br>4,586<br>4,528<br>4,510<br>4,553<br>4,459<br>4,442<br>3,804<br>3,356<br>3,307<br>3,279 | 1,489<br>1,489<br>1,489<br>1,489<br>1,489<br>1,489<br>1,489<br>1,489<br>1,489 | 3,138<br>3,097<br>3,040<br>3,021<br>3,064<br>2,971<br>2,953<br>2,315<br>1,867<br>1,818<br>1,790 | 4,392<br>4,392<br>4,392<br>4,392<br>4,392<br>4,392<br>4,392<br>4,392<br>4,392<br>4,392<br>4,392 | 1,098<br>1,098<br>1,098<br>1,098<br>1,098<br>1,098<br>1,098<br>1,098<br>1,098 | 3,053<br>3,017<br>3,001<br>3,108<br>2,756<br>2,450<br>2,456<br>2,155<br>2,155<br>2,130 | 240<br>277<br>293<br>293<br>185<br>538<br>844<br>888<br>1,139<br>1,139 |

#### (c) Changes

| DM million   |   |   |  |                  |                       |  |   |  |  |  |  |   |  |                |                                   |
|--|---|---|--|------------------|-----------------------|--|---|--|--|--|--|---|--|----------------|-----------------------------------|
|  |   |   | B. Monetary  | reserv           | /es                   |  |   |  |  | C. Loans   | and other cla  | ims on the re   | st of the wor  | id             |                                   |
| Period   | Net<br>external<br>assets;<br>in-<br>crease: +<br>(A plus B<br>plus C)  | A. Valuation adjustment of the external position        | Total<br>(net in-<br>crease: +)  | Gold<br>(incre   |                       | xternal (<br>+) Reserved position IMF and special drawing rights | re<br>on  | Foreign currency balances  | External<br>liabilities<br>(in-<br>crease: —   | ) Total  | Loans in<br>connec-<br>tion with<br>EEC me-<br>dium-term<br>monetary<br>assistance | Claims<br>arising<br>from<br>foreign<br>exchange<br>offset<br>agreements<br>with U.S.A.<br>and U.K. | Other loans to foreign monetary authorities            | Loans<br>to Wo |                                   |
| 1971<br>1972<br>1973<br>1974<br>1975<br>1976   | +10,989<br>+15,194<br>+16,149<br>9,137<br>+ 3,260<br>+ 1,301  | - 5,996<br>1,116<br>10,279<br>7,231<br>+ 5,480<br>7,489 | +16,878<br>+16,137<br>+26,444<br>-10,189<br>- 1,665<br>+ 7,688   | +<br>+<br>+<br>+ | 353<br>106<br>30<br>1 | + 1<br>+ 1<br>+<br>+   | 1,281<br>1,504<br>,982<br>388<br>906<br>2,495                         | +15,304<br>+14,607<br>+23,401<br>10,249<br>2,904<br>+ 6,069  | — 66<br>— 81<br>+ 1,03<br>— 329<br>+ 333<br>— 879  | 0 + 173<br>1 - 16<br>9 + 8,283<br>3 - 554                                  | + 1,283  | — 200<br>— 7<br>— 8<br>+ 1,688<br>+ 563<br>— 395  | + 35<br>- 101<br>- 22<br>+ 5,308<br>- 1,145<br>+ 1,443 | + + + + + +    | 272<br>281<br>14<br>4<br>28<br>53 |
| 1974 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr  | 509<br>+ 3,401<br>6,432<br>5,597  |   | 523<br>+ 2,276<br>11,730<br>212  | +                | 0<br>1<br>—           | +<br>+<br>-  | 57<br>814<br>111<br>480   | — 911<br>+ 1,445<br>— 9,515<br>— 1,268   | + 445<br>+ 16<br>2,326<br>+ 1,536  | 5 + 1,125<br>5 + 5,298<br>6 + 1,846  | _  | + 1,125<br>+ 563  | + 5,308  | + -            | 14<br>10<br>—                     |
| 1975 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr  | + 4,998<br>3,953<br>2,686<br>+ 4,901  | + 5,480   | + 6,143<br>4,515<br>2,715<br>578   |                  |                       | +++++  | 330<br>60<br>505<br>11  | + 5,134<br>4,608<br>3,005<br>425   | + 679<br>+ 30<br>219<br>164  | 3 + 563<br>5 + 28  | ·  | + 563   | — 1,145<br>—<br>—<br>—                                 | +              | 28                                |
| 1976 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr  | + 9,781<br>- 3,581<br>+ 3,464<br>- 8,362  |   | + 7,806<br>- 3,994<br>+ 4,754<br>- 877   |                  | =                     |  | 1,072<br>1,108<br>241<br>73   | + 6,910<br>5,114<br>+ 5,037<br>765   | — 176<br>+ 12<br>— 529<br>— 189  | 2 + 412<br>5 - 1,290   | =  | — 395<br>— —  | + 1,936<br>+ 412<br>910<br>+ 4                         | +              | 39<br>14<br>—                     |
| 1977 1st qtr<br>2nd qtr<br>3rd qtr   | + 596<br>1,408<br>68  | =   | + 738<br>- 1,785<br>+ 1,426  | +                | 33<br>—<br>—          | + - 1  | 386<br>143<br>1,463   | - 583<br>- 1,329<br>+ 3,550  | + 903<br>- 314<br>- 66   | 4 + 377  | ·   —  | — 376<br>— 357  | + 234<br>+ 377<br>— 1,128                              | _              | 9                                 |
| 1974 Oct.<br>Nov.<br>Dec.  | + 135<br>+ 1,871<br>7,603   | _<br>_ 7,231  | 428<br>+ 1,871<br>1,655  |                  | _                     | -<br>+<br>-  | 395<br>20<br>105  | — 1,697<br>+ 1,341<br>— 912  | + 1,664<br>+ 510<br>— 638  | 0   —  |  | + 563<br><br>   | =  |                | <u>-</u>                          |
| 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.                                  | + 1,640<br>+ 2,418<br>+ 940<br>- 2,587<br>- 702<br>- 664<br>- 1,764<br>- 312<br>- 610<br>+ 1,069<br>- 634<br>+ 4,467        |   | + 1,640<br>+ 2,418<br>+ 2,085<br>- 3,149<br>- 702<br>- 664<br>- 1,764<br>- 312<br>- 639<br>+ 1,069<br>- 634<br>- 1,013 |                  |                       | + + + - + + + + + + + + + + + + + + + +                          | 17<br>96<br>251<br>9<br>80<br>11<br>43<br>30<br>579<br>26<br>25<br>62 | + 1,383<br>+ 1,900<br>+ 1,852<br>- 2,476<br>- 946<br>- 1,1854<br>- 596<br>- 1,054<br>+ 1,113<br>- 709<br>- 829     | + 274<br>+ 42'<br>- 1:<br>- 66<br>+ 16.<br>+ 53:<br>- 36'<br>+ 31.<br>- 16:<br>- 11.<br>+ 10.<br>- 240 | 7 — 1,145<br>4 + 563<br>4 = 7<br>7 — 7<br>4 = 7<br>8 = 7<br>8 = 7<br>8 = 7 |  | + 563<br>   |  | +              |                                   |
| 1976 Jan,<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | + 113<br>+ 1,840<br>+ 7,828<br>— 1,552<br>— 2,128<br>+ 98<br>— 1,014<br>+ 3,374<br>+ 1,103<br>+ 2,043<br>— 2,600<br>— 7,805 |   |  |                  |                       | +++++++++  | 663<br>215<br>194<br>509<br>562<br>52<br>33<br>74<br>348<br>55<br>145 | 1,304<br>+ 1,719<br>+ 6,495<br>1,515<br>2,397<br>1 202<br>1,044<br>+ 3,360<br>+ 2,722<br>+ 2,092<br>3,049<br>+ 191 | + 10<br>- 94<br>- 18<br>- 63<br>- 29<br>+ 94<br>- 13<br>+ 12<br>- 52<br>+ 80<br>- 49                   | 4  |  |   | + 650<br>+ 1,286<br>                                   | +              | 39                                |
| 1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. <b>p</b>                              | 432<br>+ 309<br>+ 719<br>896<br>383<br>130<br>+ 1,966<br>487<br>1,547<br>+ 2,527<br>+ 2,382                                 |   | 417<br>+ 309<br>+ 847<br>896<br>383<br>507<br>+ 2,289<br>487<br>376<br>+ 2,527<br>+ 2,382                              | +                | 33                    | +  | 537<br>77<br>74<br>18<br>452<br>576<br>323<br>440<br>700<br>49<br>52  | - 1,291<br>+ 259<br>+ 449<br>- 406<br>+ 254<br>- 1,177<br>+ 2,433<br>+ 207<br>+ 909<br>+ 2,408<br>+ 2,551          | + 30<br>+ 12'<br>+ 47'<br>- 1,08'<br>+ 1,24'<br>+ 17'<br>- 25'<br>- 58<br>+ 16'                        | 7 — 127<br>2 — 127<br>7 + 377<br>9 — 323<br>5 — 1,17                       |  | — 376<br>— 377<br>— 357<br>— 357  | - 14<br>+ 248<br><br>+ 377<br>+ 34<br>- 1,162          | _              |                                   |

<sup>\*</sup> 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: USS 11 billion) does not affect net monetary reserves, because only existing paper was exchanged for other paper which — under an agreement according the right to call for repayment — may be returned should circumstances so demand. — 4 Excluding the claims on World Bank which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions; see footnote 5. — 5 Chiefly claims of the Bundesbank on World Bank in the form of securities. — 6 Change against previous return date is partly attributable to

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

Discrepancies in the totals are due to rounding.

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

(excluding Deutsche Bundesbank)

DM million

| End of period<br>under review | Balance<br>of<br>short-<br>term<br>assets<br>and<br>liabilities | Short-term assets |                              |                                       |        |                       |                                |                     |                                  |                       | Short-term liabilities 4 |                          |                                  |   |
|-------------------------------|---|-------------------|------------------------------|---------------------------------------|--------|-----------------------|--------------------------------|---------------------|----------------------------------|-----------------------|--------------------------|--------------------------|----------------------------------|---|
|                               |   |                   | Claims on foreign banks 1, 2 |                                       |        | Claims or<br>non-bank | n foreign<br>s 1               |                     |                                  |                       |                          |                          |                                  |   |
|                               |   | Total             | Total                        | Balances<br>payable<br>on<br>demand 6 | Time   | Total                 | of<br>which<br>Book<br>credits | Discount<br>credits | Foreign<br>notes<br>and<br>coins | tes term<br>d assets, | Total                    | To<br>foreign<br>banks 1 | To<br>foreign<br>non-<br>banks 1 | Long-<br>term<br>liabil-<br>ities,<br>total 5 |
| 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  |

<sup>\*</sup> 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. —

tions. — 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

|  |   | Short-teri   | n assets   |  |  |  |  | Short-term liabilities                                 |  |  |  |  |  | Long-term<br>liabilities                           |  |
|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
|  | Balance<br>of short-<br>term                        | of short-  |  | cy<br>I  | Claims<br>on                                 | ı  | Long-  | by currency  |  | Liabilities to                                       |  |  | of which   |  |  |
| End of year<br>or month                      | assets<br>and<br>liabilities                        | Total  | Foreign<br>currency                                | Deutsche<br>Mark                                   | foreign<br>banks                             | foreign<br>non-<br>banks <b>1</b>                  | term<br>assets,<br>total                           | Total  | Foreign<br>currency                                | Deutsche<br>Mark                                     | foreign<br>banks 2                                   | foreign<br>non-<br>banks 1                         | Total  | in<br>foreign<br>currency                          |  |
| 1971<br>1972<br>1973<br>1974<br>1975<br>1976 | 10,439<br>4,992<br>2,519<br>6,171<br>8,915<br>9,226 | 3,170<br>2,690<br>2,513<br>4,125<br>5,303<br>7,213 | 1,194<br>1,209<br>1,056<br>1,471<br>1,984<br>3,196 | 1,976<br>1,481<br>1,457<br>2,654<br>3,319<br>4,017 | 619<br>518<br>508<br>1,173<br>1,174<br>2,144 | 2,551<br>2,172<br>2,005<br>2,952<br>4,129<br>5,069 | 3,217<br>3,675<br>3,341<br>4,189<br>5,176<br>6,045 | 13,609<br>7,682<br>5,032<br>10,296<br>14,218<br>16,439 | 4,809<br>2,339<br>2,119<br>2,704<br>2,721<br>3,545 | 8,800<br>5,343<br>2,913<br>7,592<br>11,497<br>12,894 | 8,540<br>4,251<br>2,142<br>6,321<br>10,093<br>10,474 | 5,069<br>3,431<br>2,890<br>3,975<br>4,125<br>5,965 | 15,355<br>17,178<br>17,796<br>18,710<br>19,506<br>19,939 | 6,923<br>7,833<br>8,127<br>8,599<br>8,720<br>8,981 |  |
| 1976 Oct.<br>Nov.<br>Dec.                    | 11,589<br>10,526<br>9,226                           | 7,573<br>7,650<br>7,213                            | 3,246<br>3,393<br>3,196                            | 4,327<br>4,257<br>4,017                            | 2,128<br>2,409<br>2,144                      | 5,445<br>5,241<br>5,069                            | 5,655<br>5,778<br>6,045                            | 19,162<br>18,176<br>16,439                             | 4,002<br>3,899<br>3,545                            | 15,160<br>14,277<br>12,894                           | 13,140<br>12,283<br>10,474                           | 6,022<br>5,893<br>5,965                            | 20,088<br>19,973<br>19,939                               | 9,083<br>9,036<br>8,981                            |  |
| 1977 Jan.<br>Feb.<br>March<br>April          | - 9,772<br>-10,631<br>-10,902<br>-10,877            | 7,445<br>7,805<br>8,080<br>8,315                   | 3,161<br>3,104<br>3,021<br>3,331                   | 4,284<br>4,701<br>5,059<br>4,984                   | 2,530<br>2,935<br>3,261<br>3,400             | 4,915<br>4,870<br>4,819<br>4,915                   | 6,010<br>6,032<br>6,128<br>6,196                   | 17,217<br>18,436<br>18,982<br>19,192                   | 3,620<br>3,525<br>3,749<br>3,802                   | 13,597<br>14,911<br>15,233<br>15,390                 | 11,132<br>12,283<br>12,495<br>12,341                 | 6,085<br>6,153<br>6.487<br>6.851                   | 20,210<br>20,231<br>20,710<br>20,628                     | 9,020<br>8,992<br>9,026<br>8,909                   |  |
| May<br>June<br>July                          | 11,821<br>12,210<br>13,762                          | 8,659<br>7,879<br>7,710                            | 3,408<br>3,461<br>3,476                            | 5,251<br>4,418<br>4,234                            | 3,878<br>3,210<br>2,997                      | 4,781<br>4,669                                     | 6,214<br>6,276                                     | 20,480<br>20,089                                       | 3,741<br>3,868                                     | 16,739<br>16,221                                     | 13,398<br>13,138                                     | 7,082<br>6,951                                     | 20,607<br>20,952   | 8,872<br>9,048                                     |  |
| Aug.<br>Sep.                                 | —13,861<br>—15,116                                  | 8,025<br>7,734                                     | 3,850<br>3,636                                     | 4,175<br>4,098                                     | 2,897<br>2,893<br>2,546                      | 4,713<br>5,132<br>5,188                            | 6,520<br>6,713<br>6,841                            | 21,472<br>21,886<br>22,850                             | 3,825<br>4,053<br>3,678                            | 17,647<br>17,833<br>19,172                           | 14,664<br>14,7 <b>0</b> 7<br>14,989                  | 6,808<br>7,179<br>7,861                            | 21,099<br>21,218<br>21,086                               | 9,023<br>9,038<br>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  |  |

<sup>\*</sup> 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. —

<sup>1</sup> Including balances on clearing accounts. — 2 Including endorsement liabilities for bills discounted abroad. —  $\bf p$  Provisional.

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

|                      | Telegraphic trans  | fer                        |                            |                            |                            |                            |                            |                         |  |  |  |  |
|----------------------|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|--|--|--|--|
|                      | Amsterdam  | Brussels                   | Helsinki                   | Copenhagen                 | Lisbon                     | London                     | Madrid                     | Milan/Rome              |  |  |  |  |
| Period               | 100 guilders   | 100 francs                 | 100 Markkaa                | 100 kroner                 | 100 escudos                | 1 pound sterling           | 100 pesetas                | 1,000 lire              |  |  |  |  |
|                      | Average during ye  | ear                        |                            |                            |                            |                            |                            |                         |  |  |  |  |
| 1974                 | 96.365   | 6.649                      | 68.725<br>67.033           | 42.535                     | 10.267                     | 6.055                      | 4.495                      | 3.98<br>3.76            |  |  |  |  |
| 1975<br>1976         | 97.301<br>95.271   | 6.692<br>6.524             | 67.033<br>65.302           | 42.850<br>41.657           | 9.682<br><b>8.</b> 386     | 5.449<br>4.553             | 4.288<br>3.771             | 3.76                    |  |  |  |  |
|                      | Average during month   |                            |                            |                            |                            |                            |                            |                         |  |  |  |  |
| 1976 June            | 94.130   | 6.501                      | 66.103                     | 42.051                     | 8.318                      | 4.548                      | 3.796                      | 3.00                    |  |  |  |  |
| July                 | 94.376<br>94.512   | 6.485<br>6.482             | 66.305<br>65.144           | 41.790<br>41.619           | 8.220<br>8.122             | 4.598<br>4.507             | 3.786<br>3.711             | 3.0°<br>3.0°            |  |  |  |  |
| Aug.<br>Sep.         | 95.588   | 6.487                      | 64.238                     | 41.598                     | 8.023                      | 4.315                      | 3.673                      | 2.95                    |  |  |  |  |
| Oct.<br><b>Nov</b> . | 95.414<br>95.750   | 6.515<br>6.526             | 63.045<br>62.839           | 41.240<br>40.864           | 7.784<br>7.676             | 3.988<br>3.945             | 3.572<br>3.531             | 2.84<br>2.70<br>2.71    |  |  |  |  |
| Dec.                 | 95.945   | 6.553                      | 62.770                     | 40.870                     | 7.573                      | 4.002                      | 3.493                      | 2.73                    |  |  |  |  |
| 1977 Jan.<br>Feb.    | 95.618<br>95.742   | 6.517<br>6.518             | 62.886<br>62.925           | 40.614<br>40.648           | 7.483<br>7.324             | 4.096<br>4.112             | 3.487<br>3.483<br>3.478    | 2.72<br>2.72<br>2.69    |  |  |  |  |
| March<br>April       | 95.852<br>96.022   | 6.521<br>6.531             | 62.905<br>58.876           | 40.778<br>39.686           | 6.179<br>6.133             | 4.106<br>4.080             | 3.453                      | 2.67                    |  |  |  |  |
| May<br>June          | 96.022<br>96.019<br>94.999   | 6.535<br>6.528             | 57.856<br>57.743           | 39.250<br>38.969           | 6.107<br>6.093             | 4.053<br>4.048             | 3.420<br>3.396             | 2.60<br>2.60            |  |  |  |  |
| July                 | 93.640   | 6.439                      | 56 894                     | 38.305                     | 5.954                      | 3.934                      | 2.848                      | 2.58<br>2.62            |  |  |  |  |
| Aug.<br>Sep.         | 94.564<br>94.368   | 6.510<br>6.491             | 56.684<br>55.741           | 38.450<br>37.640           | 5.933<br>5.741             | 4.029<br>4.051             | 2.737<br>2.749             | 2.63                    |  |  |  |  |
| Oct.                 | 93.557<br>92.690   | 6.433<br>6.367             | 54.977<br>53.721           | 37.281<br>36.622           | 5.613<br>5.525             | 4.033<br>4.079             | 2.712<br>2.706             | 2.5<br>2.5              |  |  |  |  |
| Nov.                 | 32.330   |                            |                            |                            |                            |                            |                            |                         |  |  |  |  |
|                      | Difference between buying and selling rates and middle rate, in pfennigs |                            |                            |                            |                            |                            |                            |                         |  |  |  |  |
|                      |  | 1                          | 10                         | 6_                         | 2                          | 11                         | 1                          | <u> </u>                |  |  |  |  |
|                      | Telegraphic transfer   |                            |                            |                            |                            |                            |                            |                         |  |  |  |  |
|                      | Montreal   | New York                   | Oslo                       | Paris                      | Stockholm                  | Tokyo                      | Vienna                     | Zurich                  |  |  |  |  |
| Period               | 1 Can \$   | 1 US \$                    | 100 kroner                 | 100 francs                 | 100 kronor                 | 100 yen                    | 100 schillings             | 100 francs              |  |  |  |  |
|                      | Average during y   | ear                        |                            |                            |                            |                            | ı                          | 1                       |  |  |  |  |
| 1974<br>1975<br>1976 | 2.6486<br>2.4218<br>2.5541   | 2.5897<br>2.4631<br>2.5173 | 46.859<br>47.104<br>46.144 | 53.886<br>57.411<br>52.768 | 58.351<br>59.282<br>57.803 | 0.8888<br>0.8301<br>0.8500 | 13.859<br>14.129<br>14.039 | 87.0<br>95.2<br>100.7   |  |  |  |  |
|                      | Average during month   |                            |                            |                            |                            |                            |                            |                         |  |  |  |  |
| 1976 June            | 2.6462   | 2.5763                     | 46.473                     | 54.382                     | 57.922                     | 0.8620                     | 13.976                     | 104.3                   |  |  |  |  |
| July<br>Aug.         | 2.6496<br>2.5660   | 2.5743<br>2.5277           | 46.094<br>45.910           | 53.202<br>50.936           | 57.638<br>57.329           | 0.8741<br>0.8704           | 14.051<br>14.079           | 103.6<br>101.9<br>100.7 |  |  |  |  |
| Sep.                 | 2.5552   | 2.4921                     | 45.905                     | 50.687<br>48.808           | 57.290<br>57.133           | 0.8679<br>0.8356           | 14.101<br>14.080           | 99.3                    |  |  |  |  |
| Oct.<br>Nov.<br>Dec. | 2.4982<br>2.4493<br>2.3397   | 2.4295<br>2.4110<br>2.3851 | 45.703<br>45.777<br>45.761 | 48.334<br>47.832           | 57.133<br>57.204<br>57.339 | 0.8176<br>0.8094           | 14.081<br>14.087           | 98.8<br>97.3            |  |  |  |  |
| 1977 Jan.            | 2.3657   | 2.3904                     | 45.349                     | 48.116<br>48.295           | 56.786<br>56.644           | 0.8221<br>0.8446           | 14.077<br>14.071           | 96.0<br>95.4            |  |  |  |  |
| Feb.<br>March        | 2.3397<br>2.2760   | 2.4042<br>2.3913           | 45.490<br>45.550           | 48.295                     | 56.760                     | 0.8538                     | 14.084                     | 93.7                    |  |  |  |  |
| April<br>May<br>June | 2.2584<br>2.2492<br>2.2262   | 2.3729<br>2.3583<br>2.3543 | 44.918<br>44.735<br>44.548 | 47.801<br>47.619<br>47.663 | 54.651<br>54.187<br>53.309 | 0.8622<br>0.8502<br>0.8633 | 14.082<br>14.052<br>14.057 | 93.9<br>93.6<br>94.6    |  |  |  |  |
| July<br>Aug.<br>Sep. | 2.1537<br>2.1547<br>2.1652   | 2.2840<br>2.3153           | 43.444<br>43.705<br>42.372 | 47.078<br>47.300<br>47.214 | 52.500<br>52.054<br>47.885 | 0.8631<br>0.8689<br>0.8712 | 14.092<br>14.079<br>14.037 | 94.6<br>96.2<br>97.8    |  |  |  |  |
| Oct.<br>Nov.         | 2.0745<br>2.0216   | 2.2777                     | 41.540<br>41.101           | 46.900<br>46.210           | 47.490<br>46.750           | 0.8943<br>0.9166           | 14.020<br>14.024           | 99.9<br>101.9           |  |  |  |  |
|                      | Difference between buying and selling rates and middle rate, in prennigs |                            |                            |                            |                            |                            |                            |                         |  |  |  |  |
|                      | 0.5  |                            |                            | 1                          |                            | 0.15                       | 2                          |                         |  |  |  |  |

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.

#### 10. External value of the Deutsche Mark \*

End-1972 = 100 1 External value of the Deutsche Mark against the against the currencies of the countries participating in the joint float against the currencies of other countries against the 16 curcurrenagainst the cies of the Total (22 of Gercouncurrenrencies cies of the EEC tries particicially many's against the U.S. quoted Aus-trian pating in the maior Nether Nor membe coun-tries trading part-ners) Japa-Pound Swedwegian krone nese sterlgian franc Danish lands French Italian Schil-Swiss joint float 2, 3 Frank-Period dollar guilder ling krona 3 Average during month 1973 Jan. 100.3 100.2 101.2 100.8 99.2 99.3 99.6 99.9 99.7 100.2 99.8 101.4 105.7 99.3 101.6 97.9 95.0 100.2 101.2 100.1 101.5 100.0 107.1 114.0 113.6 Feb 99.9 100.7 100.9 100.8 95.9 103.5 101.4 101.5 102.3 102.1 104.5 105.2 105.7 112.1 114.9 97.5 97.7 107.9 107.3 106.1 106.5 95.7 95.8 103.8 104.9 104.4 105.1 100.9 100.7 101 9 100.8 101.7 101.5 104.4 April May 101.1 101.7 103.2 103.0 101.1 101.1 101.0 115.4 125.0 138.1 116.9 127.8 100.9 99.0 107.0 106.3 95.3 105.1 109.7 105.5 113.8 127.4 125.9 128.9 129.0 101.8 101.7 109.2 115.7 99.3 101.2 104.8 109.8 110.6 117.5 104.3 105.1 103.2 103.9 106.9 108.9 109.4 110.4 110.7 July 109.3 108.6 109.6 108.8 109.4 110.1 116.2 Aug. Sep. Oct. 132.9 133.0 130.9 101.8 102.8 115.0 114 6 110.0 116.0 116 1 114.4 115.4 112.6 116.0 115.8 112.6 114.2 102.6 104.4 105.2 102.9 109.5 108.0 106.5 114.4 113.4 111.4 115.9 115.3 112.2 115.8 115.2 112.1 109.5 108.8 106.4 110.8 129.0 102.5 108.0 106.7 102.8 103.2 109.8 105.4 110.0 107.6 102.5 101.7 133.6 109.0 Nov 124.9 121.4 126.8 122.6 109.2 107.9 104.9 103.3 108.8 126.7 110.3 101.7 122.7 101.2 107.9 112.5 112.3 112.0 103.6 103.4 104.3 105.1 104.8 114.7 118.7 112.4 115.0 115.9 1974 Jan. 109.4 109.2 102.9 111.4 113.0 127.1 110.5 101.7 120.9 114.1 4 108.8 113.1 111.6 113.4 114.8 117.6 100.4 101.7 102.1 102.6 133.5 134.6 112.0 112.4 122.4 123.3 108.6 109.3 103 1 106.8 107.8 March 109.9 110.7 103.1 104.5 105.5 105.0 114.5 117.3 118.4 122.9 109.5 April May 127.7 131.1 125.3 127.3 125.3 116.6 116.3 115.8 114.6 121.2 124.5 139.4 100.5 108.7 118.8 142.3 142.5 139.5 100.8 99.3 98.3 99.3 99.4 97.4 120.2 118.9 116.2 114.9 118.9 117.3 115.2 110.0 110.3 118 5 108.2 127.6 126.2 123.1 121.1 122.2 117.5 114.9 116.4 116.9 114.9 113.5 109.2 107.1 104.1 102.4 104.2 102.4 June 108.0 107.1 July 106.7 106.3 123.9 118.7 120.7 105.5 Aug. Sep. Oct. 95.6 94.5 93.8 92.0 89.2 101.3 138.6 106.5 107.5 101.5 98.0 123.1 113 1 104.7 122.6 124.9 129.0 112.6 113.4 114.9 114.3 101.2 101.7 113.6 114.9 137.8 142.4 98.0 98.5 104.7 105.2 114.4 116.0 112.9 114.6 106.5 106.9 107.2 107.9 124.2 128.1 131.1 107.8 107.9 Nov 106.2 102.8 102.8 104.8 104.8 146.7 148.7 124.6 98.8 116.8 Dec. 108.5 116.2 127.7 98.4 132.1 106.3 118.7 117.3 117.7 1975 Jan 136.3 107.8 114.3 114.3 109.5 103.1 104.7 116.3 151.0 132.5 98.2 119.1 118.8 135.3 89.6 106.4 119 5 Feb. March 104.2 102.7 101.8 151.8 150.9 147.8 130.9 129.7 128.6 98.2 98.2 98.0 135.3 135.6 134.9 134.3 138.7 141.6 140.4 106.4 106.1 105.1 104.6 119.4 118.3 116.7 119.0 118.3 116.8 89.2 89.7 119.4 118.8 107.4 106.6 109.6 102.7 115.8 108.2 107.2 107.2 139.1 101.6 101.3 113.3 112.0 135.7 137.2 137.7 April May 106.4 90.3 117.3 112.0 112.0 112.0 111.9 112.2 113.6 89.4 89.4 88.8 106.8 107.4 101.6 102.0 101.5 108.5 147.9 129 7 97.9 104.9 117.5 June 102.2 102.7 107.8 107.8 148.1 145.8 97.8 97.6 97.5 107.2 105.3 106.2 130.7 125.1 123.2 106.9 106.8 107.1 107.3 106.9 July 125.6 121.0 115.7 116.4 116.5 Aug. Sep. 143.7 143.5 145.6 145.4 138.8 138.6 142.4 142.5 101.9 102.9 107.0 105.7 106.2 114.9 107.6 107.5 107.2 97.7 98.0 97.9 107.7 101.9 103.8 119.8 Oct. 124 8 108.5 102.2 101.9 113.9 113.5 112.5 122.5 86.6 86.0 106.5 115.0 114.7 116.6 116.4 116.1 116.0 124.6 122.8 122.3 106.3 Dec. 108.3 108.2 101.7 102.7 107.1 144.3 121.8 97.6 142.5 84.3 106.1 116.1 114.1 115.4 1976 Jan 123.8 109.2 110.7 83.9 84.2 84.1 117.5 121.9 126.0 101.9 103.5 108.3 122.4 143.2 145.7 151.8 112.6 114.4 115.2 149.1 97.7 106.6 115.1 116.4 103.3 104.4 104.6 105.0 110.0 113.7 165.9 178.4 123.2 122.8 125.9 109.9 98.8 99.3 108.1 109.8 118.7 121.5 119.7 122.5 March 125.9 110.2 110.4 110.8 109.9 127.1 125.8 April May 116.2 115.3 115.6 116.2 130.1 128.9 128.9 129.1 125.4 124.3 124.2 105.2 105.0 116.0 191.8 123.3 99 1 161.4 83.6 108 4 124 5 185.1 182.4 180.2 161.4 163.2 166.2 164.4 167.7 175.2 189.6 81.5 80.4 80.9 110.0 104.0 122.1 121.4 99.0 99.0 123.3 123.2 109.2 105.3 108.2 104.0 104.4 105.2 105.6 105.6 106.1 105.5 105.2 105.1 115.8 118.4 123.7 109.8 110.5 Juńe 125.1 110.6 108.5 125.2 127.5 129.3 110.9 110.9 110.8 July 98.4 98.2 98.1 123.3 125.3 126.5 129.8 119.7 108.7 124.3 Aug. Sep. 183.5 187.7 194.9 116.2 116.8 116.9 117.2 82.3 83.3 84.5 108.7 108.2 108.2 131.3 132.7 136.5 110.9 111.0 120.2 124.3 129.1 120.6 125.2 103.9 127.5 132.6 Ōċŧ. 110.4 112.0 98.2 130.8 133.7 135.1 110.2 109.7 130.3 131.7 198.7 201.5 128.0 129.3 98.2 98.2 108.0 107.8 137.7 138.2 131.9 132.8 113.0 113.0 103.7 103.5 105.9 106.0 Dec. 1977 Jan. 134.8 110.3 113.7 103.9 103.7 106.9 130.9 130.4 98.2 98.3 184.6 183.9 117.9 118.2 87.4 87.9 108.3 108.3 138.2 137.9 131.5 131.3 203.7 132.8 132.5 Feb 134.0 110.3 113.6 106.6 March April May 134.8 135.8 103.6 103.4 113.2 106.5 131.2 205.4 122.6 98.2 184 1 118.0 89.5 108.2 138.4 132.1 133.3 207.2 208.3 208.3 214.1 211.1 210.6 98.2 98.4 98.4 89.3 89.6 88.7 108.0 110.1 116.3 131.8 121.4 132.9 110.0 110.2 111.7 110.5 103.4 104.5 106.1 136.7 136.9 123.1 121.2 186.5 186.8 123.6 125.6 109.0 109.9 139.5 139.8 133.5 133.8 June 135.0 141.1 139.2 138.7 July 133.8 133.2 133.4 98.1 98.2 98.5 192.2 187.6 186.6 127.5 128.6 139.8 88.6 87.2 85.8 142.6 140.9 140.8 136.9 135.7 136.1 120.5 120.1 138.0 137.1 111.6 111.0 121.2 120.4 120.1 120.1 Aug 105.0 5 Sep. Oct. Nov. 114.4 116.7 118.0 110.8 105.2 106.2 122.7 109.1 137.5 134.3 136.3 214.2 98.6 187.5 185.3 141.0 83.9 110.1 142.2 143.5 137 4 139.0 143.8 112.9 126.1 107.2 140.2 Level at end of week 110.6 110.7 110.9 139.0 138.5 138.6 140.2 140.0 139.7 1977 Sep. 114.5 113.6 133.2 133.4 210.9 210.3 98.6 187.1 137.6 137.4 120.9 86.6 108.9 140.7 136.2 98.4 98.3 98.6 86.0 85.9 85.2 122.5 122.7 105.2 105.2 186.4 186.5 109.0 109.1 140.7 140.8 136.0 136.1 119.9 114.4 114.8 133.6 133.4 210.5 210.6 210.4 211.8 120.1 120.0 16 137.5 137.5 138.4 139.7 23 30 110.8 140.7 186.2 139.6 109.1 135.9 111.4 123.1 105.7 115.6 133.9 119.3 99.0 187.6 139.9 85.0 109.6 141.4 136.7 138.2 140.5 Oct. 123.2 105.7 116.2 133.8 213.1 84.7 84.3 83.3 83.1 117.8 98.7 187.4 140.3 136.9 137.4 137.7 109.7 141.6 138.5 106.1 106.6 106.5 116.7 117.0 117.1 116.4 117.2 115.6 98.6 98.7 98.6 187.9 188.0 187.9 142.2 142.6 142.7 141.7 141.9 111.9 111.9 123.7 134 1 214.4 140.9 139.0 134.8 134.7 214.6 215.3 141.2 141.7 110.4 139.3 139.4 28 142.3 124.6 110.4 137.8 142.7 112.4 113.1 125.0 106.8 117.9 135.3 185.3 184.7 Nov. 98.6 142.6 82.5 110.8 142.8 137.9 139.6 143.2 143.6 114.5 114.0 113.2 111.5 111.4 111.7 143.5 143.5 144.6 140.1 140.2 141.2 107.4 107.1 142.8 143.4 82.5 82.6 138.5 138.6 126.1 126.2 118.3 136.5 136.2 216.5 98.6 18 118.3 118.3 98.6 98.7 185.1 187.4 113.1 216.9 25 145 4 113.3 127.8 219.0 144.8 81.9 139.6 146.2 113.1 Dec. 128.1 107.4 118.1 138.2 220.5 114.9 98.9 188.3 145.6 81.3 111.6 145.1 140.1 141.8

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

participated in the European joint float. — 4 Average figures including France; monthly averages excluding France: January 1974 = 107.1, July 1975 = 105.5, March 1976 = 108.0 — 5 Average figures including Sweden; monthly averages excluding Sweden: 108.5.

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

### 11. External value of foreign currencies \*

|   | External va  | lue of foreig  | n currencies  | against 22 co   | ountries ×   |  |  |   |  |   |  |  |  |  |
|---|--|--|---|---|--|--|--|---|--|---|--|--|--|--|
|   |  | Currencies in the joint  | of the countr   | ies participa   | ting   | Currencies of other countries  |  |   |  |   |  |  |  |  |
| eriod   | U.S.<br>d dollar   | Belgian<br>franc   | Danish<br>krone   | Nether-<br>lands<br>guilder   | Nor-<br>wegian<br>krone  | French<br>franc 2  | Italian<br>Iira  | Austrian<br>Schilling   | Pound<br>sterling  | Swedish<br>krona 3  | Swiss<br>franc   | Spanish<br>peseta  |  |  |
|   | Average du   | · · · · · · · · · · · · · · · · · · ·  |   |   |  |  |  |   |  |   |  |  |  |  |
| 73 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. | 99.5<br>93.1<br>93.6<br>93.1<br>91.3<br>89.6<br>91.1<br>90.1<br>90.9<br>94.1           | 100.9<br>101.3<br>102.1<br>101.7<br>102.5<br>103.1<br>101.7<br>101.5<br>101.3<br>100.7<br>99.3           | 100.8<br>102.1<br>103.9<br>103.7<br>103.3<br>104.6<br>106.1<br>105.6<br>106.1<br>106.6<br>104.7 | 100.1<br>101.5<br>101.3<br>100.2<br>100.7<br>101.9<br>102.4<br>102.4<br>104.9<br>108.5<br>105.7 | 99.7<br>101.5<br>103.5<br>103.8<br>104.3<br>106.9<br>104.9<br>104.9<br>105.7<br>108.8                    | 99.9<br>101.7<br>103.4<br>103.6<br>104.2<br>105.8<br>103.3<br>102.9<br>103.3<br>103.2<br>101.7           | 98.6<br>95.7<br>92.1<br>90.0<br>88.8<br>83.8<br>81.7<br>85.5<br>86.8<br>85.9<br>85.8         | 100.0<br>101.0<br>102.4<br>102.6<br>102.9<br>105.5<br>108.5<br>107.9<br>107.9<br>106.6<br>106.4 | 99.8<br>98.3<br>96.8<br>97.8<br>98.8<br>97.1<br>92.1<br>92.0<br>89.6<br>89.2<br>90.9         | 101.0<br>99.9<br>97.9<br>97.7<br>98.2<br>99.6<br>99.6<br>98.7<br>98.6<br>98.3                   | 102.3<br>107.0<br>108.8<br>109.1<br>110.2<br>109.9<br>113.5<br>110.5<br>108.8<br>107.8<br>107.5          | 101<br>107<br>103<br>103<br>102<br>102<br>99<br>100<br>100<br>102<br>102         |  |  |
| 74 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. | 97.1<br>95.2<br>93.5<br>92.3<br>91.4<br>92.4<br>93.1<br>94.6<br>95.3<br>94.8<br>94.8   | 98.9<br>100.9<br>100.9<br>101.9<br>103.7<br>104.5<br>104.1<br>103.3<br>102.6<br>103.3<br>103.9<br>104.3  | 101.3<br>102.4<br>102.9<br>103.6<br>104.8<br>104.7<br>105.5<br>105.2<br>103.7<br>105.4<br>106.6 | 104.8<br>106.1<br>106.1<br>107.1<br>108.2<br>107.7<br>108.3<br>108.5<br>108.2<br>108.8<br>109.2 | 108.3<br>109.3<br>109.1<br>109.6<br>111.0<br>110.5<br>111.4<br>111.1<br>110.6<br>110.6                   | 97.5<br>96.5<br>96.8<br>94.2<br>92.3<br>93.1<br>95.8<br>97.2<br>98.0<br>98.1<br>97.9                     | 84.8<br>81.6<br>82.0<br>80.8<br>79.9<br>78.8<br>79.4<br>79.0<br>79.1<br>77.4<br>76.3         | 105.9<br>106.8<br>107.2<br>108.2<br>110.8<br>111.8<br>111.5<br>111.0<br>111.7<br>112.8          | 90.1<br>90.2<br>91.1<br>91.7<br>91.0<br>91.2<br>91.1<br>90.5<br>90.4<br>90.2<br>88.9<br>87.6 | 95.8<br>95.7<br>95.7<br>97.3<br>98.3<br>97.5<br>97.3<br>97.8<br>98.0<br>98.5<br>98.5            | 109.4<br>113.6<br>114.3<br>114.4<br>117.0<br>115.7<br>116.5<br>117.7<br>118.4<br>121.1<br>125.6<br>130.5 | 108<br>102<br>102<br>102<br>102<br>102<br>104<br>105<br>106<br>107<br>107<br>107 |  |  |
| 75 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. | 93.0<br>92.2<br>91.5<br>92.8<br>93.2<br>93.3<br>95.4<br>97.1<br>97.7<br>97.8<br>97.8   | 105.4<br>105.8<br>106.0<br>105.0<br>104.5<br>104.2<br>103.5<br>102.9<br>102.1<br>102.1<br>102.0<br>101.8 | 107.0<br>107.1<br>108.0<br>108.1<br>108.9<br>109.4<br>108.7<br>107.8<br>107.6<br>108.2<br>108.0 | 110.5<br>111.2<br>111.9<br>111.3<br>111.0<br>109.5<br>109.4<br>109.5<br>110.0<br>110.2          | 113.3<br>114.0<br>115.2<br>115.1<br>115.8<br>117.0<br>115.1<br>112.9<br>112.0<br>113.3<br>113.6<br>113.8 | 100.6<br>101.3<br>102.5<br>104.2<br>107.5<br>108.7<br>107.4<br>106.9<br>106.2<br>107.3<br>107.6<br>107.2 | 75.4<br>75.3<br>75.4<br>76.2<br>76.1<br>76.2<br>76.6<br>76.7<br>76.8<br>76.3<br>76.4         | 115.1<br>115.3<br>115.0<br>114.4<br>114.8<br>115.2<br>114.6<br>113.8<br>113.5<br>113.9<br>113.9 | 86.9<br>87.1<br>87.3<br>86.6<br>84.1<br>82.7<br>81.9<br>81.3<br>81.5<br>80.2<br>80.0<br>79.5 | 101.6<br>101.8<br>102.3<br>102.6<br>103.2<br>103.7<br>101.7<br>101.4<br>100.1<br>101.0<br>101.2 | 131.5<br>132.4<br>131.2<br>128.8<br>130.4<br>130.8<br>130.2<br>130.8<br>131.5<br>133.1<br>133.8<br>136.0 | 102<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100               |  |  |
| 76 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. | 97.8<br>97.6<br>98.4<br>99.1<br>99.2<br>99.4<br>99.0<br>98.5<br>98.9<br>99.6           | 102.2<br>102.8<br>104.5<br>106.3<br>106.2<br>105.7<br>105.8<br>107.4<br>108.3<br>111.4<br>112.3          | 106.5<br>107.0<br>108.8<br>112.2<br>112.5<br>112.3<br>111.5<br>112.3<br>113.8<br>116.2<br>115.8 | 110.5<br>110.9<br>111.5<br>112.0<br>112.0<br>112.4<br>113.8<br>116.3<br>118.6<br>119.8          | 113.4<br>114.1<br>115.2<br>117.6<br>118.4<br>118.5<br>117.4<br>118.3<br>119.9<br>122.9<br>124.0          | 106.8<br>108.3<br>107.0<br>107.5<br>106.9<br>106.5<br>103.9<br>100.5<br>101.2<br>99.6<br>99.6            | 74.5<br>67.7<br>63.8<br>60.1<br>62.1<br>63.1<br>64.1<br>63.9<br>63.0<br>62.1<br>61.4<br>60.9 | 114.4<br>115.6<br>117.1<br>119.8<br>119.0<br>118.8<br>119.3<br>120.4<br>124.8<br>125.4          | 79.6<br>79.7<br>77.4<br>73.7<br>72.3<br>70.8<br>71.8<br>71.8<br>68.7<br>64.7<br>64.5<br>66.4 | 102.2<br>102.4<br>103.3<br>104.4<br>104.9<br>104.9<br>105.1<br>106.4<br>109.2<br>110.1          | 137.8<br>140.8<br>144.1<br>148.3<br>151.1<br>153.0<br>152.0<br>151.7<br>151.6<br>153.4<br>153.4          | 10<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9                        |  |  |
| 77 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.      | 100.0<br>100.4<br>101.0<br>100.6<br>100.6<br>100.7<br>100.1<br>101.1<br>101.3<br>100.9 | 112.3<br>112.1<br>112.7<br>113.3<br>113.8<br>113.9<br>114.3<br>114.6<br>114.6                            | 114.7<br>114.6<br>115.3<br>113.6<br>112.9<br>112.5<br>112.8<br>112.8<br>111.8<br>111.6          | 119.6<br>119.6<br>120.2<br>120.9<br>121.3<br>120.2<br>120.5<br>120.8<br>120.9<br>120.7          | 122.4<br>122.5<br>123.0<br>123.0<br>123.3<br>123.2<br>122.5<br>122.5<br>120.8<br>119.4<br>118.8          | 99.5<br>99.7<br>99.7<br>99.7<br>99.7<br>99.9<br>101.1<br>100.8<br>100.7<br>101.0                         | 60.0<br>60.0<br>59.7<br>59.5<br>59.4<br>59.5<br>58.9<br>59.5<br>59.7<br>59.2<br>58.8         | 126.4<br>126.2<br>127.1<br>127.8<br>128.0<br>128.1<br>130.4<br>129.5<br>129.4<br>130.1<br>130.7 | 67.9<br>68.0<br>68.5<br>68.6<br>68.5<br>68.6<br>68.1<br>69.6<br>70.3<br>70.9<br>72.5         | 109.1<br>108.6<br>109.3<br>106.5<br>106.2<br>104.7<br>105.3<br>103.6<br>95.7<br>95.8<br>94.9    | 150.0<br>148.6<br>148.8<br>148.1<br>148.2<br>150.0<br>153.1<br>154.7<br>157.7<br>162.6<br>167.0          | 9<br>9<br>9<br>9<br>7<br>7<br>7<br>7   |  |  |
|   | Level at en  | d of week  | <b>I</b>  | · · ·   | I  | 1  | Ι  | 1   |  |   | <u> </u>   |  |  |  |
| 77 Sep. 2<br>9<br>16<br>23<br>30                                | 101.3<br>101.3   | 114.8<br>114.6<br>114.5<br>114.6<br>114.5  | 111.7<br>111.8<br>111.7<br>111.8<br>111.9   | 121.4<br>120.9<br>120.9<br>120.7<br>120.8   | 121.1<br>121.7<br>120.9<br>120.3<br>120.0  | 101.0<br>100.7<br>100.6<br>100.7<br>100.8  | 59.6<br>59.7<br>59.7<br>59.8<br>59.6   | 129.5<br>129.5<br>129.6<br>129.3<br>129.1   | 70.2<br>70.4<br>70.4<br>70.5<br>70.3   | 95.6<br>95.5<br>95.7<br>95.9<br>96.1  | 156.4<br>157.1<br>157.4<br>158.9<br>159.8  | 7<br>7<br>7<br>7<br>7  |  |  |
| Oct. 7<br>14<br>21<br>28  | 100.9<br>100.9<br>101.1  | 114.5<br>114.3<br>114.6<br>114.6   | 111.9<br>111.8<br>111.8<br>111.2  | 120.9<br>120.9<br>120.5<br>120.6  | 119.5<br>119.4<br>119.4<br>119.4   | 101.1<br>101.2<br>100.8<br>100.9   | 59.3<br>59.1<br>59.2<br>59.0   | 129.7<br>130.2<br>130.2<br>130.4  | 70.6<br>70.7<br>70.8<br>71.0   | 96.0<br>95.9<br>95.9<br>95.6  | 160.6<br>162.0<br>164.3<br>164.8   | ,<br>7<br>7<br>7<br>7  |  |  |
| Nov. 4<br>11<br>18  | 100.6<br>100.4   | 114.2<br>113.9<br>113.9  | 110.8<br>110.0<br>110.1   | 120.3<br>119.9<br>120.3   | 118.5<br>118.2<br>118.5  | 100.5<br>99.8<br>100.1   | 59.0<br>58.9<br>58.8   | 130.4<br>130.6<br>130.7   | 72.2<br>72.6<br>72.6   | 95.0<br>95.0<br>94.8  | 166.0<br>166.3<br>166.4  | -  |  |  |

<sup>\*</sup> 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.