

**Monthly Report of the  
Deutsche  
Bundesbank**

**October 1977**



## Contents

4	<b>Commentaries</b>
12	<b>Overall financial flows and private saving in the first half of 1977</b>
17	<b>External assets and liabilities of the Federal Republic of Germany</b>
22	<b>Change in the method of calculation of the trade-weighted exchange rate of the Deutsche Mark</b>
25	<b>Tables accompanying the article "Overall financial flows and private saving in the first half of 1977"</b>

### **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 October 12, 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 41 227 within Germany  
41 4431 from abroad

# Commentaries



## Monetary developments

Monetary expansion in the Federal Republic of Germany, which has accelerated distinctly since May, was again comparatively great in August 1977; the growth of the money stock in July due to the release of a large amount of bonus-carrying savings deposits was not succeeded by any pronounced counter-movement in August. The *money stock* in the broad definition  $M_3$  (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) went up by DM 3.5 billion, seasonally adjusted, during that month. Expressed as an annual rate it increased by 10.1% between March and August. The money stock in the narrower definitions also grew rapidly during this period. The money stock  $M_2$  ( $M_3$  less savings deposits) has risen by 9.2% in the past six months, seasonally adjusted and expressed as an annual rate. The corresponding rate for currency and sight deposits alone ( $M_1$ ) is 9.6%. At the end of August 1977 the money stock in the definition  $M_3$  was 8.8% up on the year; the corresponding growth rates of  $M_1$  and  $M_2$  are slightly lower.

The expansion of *bank lending* to domestic customers in August 1977 was influenced even more strongly than in the preceding months by enterprises' and individuals' demand for longer-term bank loans. Medium and long-term direct advances to this group of customers went up by DM 5.6 billion in that month, seasonally adjusted (this was the second largest growth in any month since January 1973), whereas enterprises' and individuals' short-term borrowing from banks declined by DM 1.6 billion, seasonally adjusted. This indicates that funding operations have taken place on a considerable scale. No funds flowed to non-banks as a result of external payments in the period under review. The *net external claims of the banking system* (including the Bundesbank), any increase in which would reflect such transactions, in fact decreased by DM 0.8 billion. The public authorities' borrowing from banks declined sharply in August 1977. Seasonally adjusted, the Federal and Länder Governments and the local authorities raised a mere DM 0.9 billion of new bank loans, compared with a monthly average of DM 2.3 billion between January and July 1977. The volume of the bank loans to public authorities outstanding at the end of August was about 10% up on the previous year; total lending to the private sector increased only a little less (by 9%) during this period.

However, the central and regional authorities did not build up their *central bank balances* in August, as they had done in the corresponding months of the two preceding years (August 1975: about DM 4 billion; August 1976: DM 2.7 billion); on the contrary, these balances declined slightly (by DM 0.3 billion), which taken by itself results in an increase in money holdings.

<b>Money holdings of domestic non-banks in a balance sheet context</b>			
<b>DM billion; change during period</b>			
Item	1977		Compare: August 1976
	July	August	
I. Volume of credit	+ 5.8	+ 4.8	+ 9.2
1. Lending by the Bundesbank	+ 0.4	— 0.8	— 0.2
2. Lending by banks	+ 5.4	+ 5.6	+ 9.5
to enterprises and individuals	+ 1.8	+ 3.6	+ 5.1
short-term lending	— 4.3	— 2.5	+ 0.6
medium and long-term lending	+ 6.1	+ 6.1	+ 4.5
to public authorities	+ 3.6	+ 2.0	+ 4.4
short-term lending	— 0.3	— 0.4	— 0.4
medium and long-term lending	+ 3.9	+ 2.4	+ 4.8
II. Net external claims <sup>1</sup>	— 1.7	— 0.8	+ 0.8
III. Monetary capital formation <sup>2</sup>	— 6.2	+ 3.8	+ 4.4
of which			
time deposits and funds borrowed for four years and over	+ 0.7	+ 1.4	+ 1.2
savings deposits at agreed notice	— 10.0	+ 1.1	+ 0.8
savings bonds	+ 1.5	+ 1.0	+ 0.5
bank bonds <sup>3</sup>	+ 1.3	+ 0.1	+ 1.5
IV. Central bank balances of domestic public authorities	— 1.5	— 0.3	+ 2.7
V. Other determinants	— 0.9	— 0.8	— 2.7
VI. Money stock in the broadest definition ( $M_3$ ) <sup>4</sup>	+ 12.8	+ 1.3	+ 5.7
$M_2$ ( $M_3$ less savings deposits)	+ 4.9	+ 0.6	+ 4.7
$M_1$ (currency and sight deposits)	+ 3.4	— 1.9	— 0.7
Time deposits and funds borrowed for less than four years	+ 1.5	+ 2.4	+ 5.4
Savings deposits at statutory notice	+ 7.9	+ 0.8	+ 1.0
<b>Memorandum Items:</b>			
$M_2$ seasonally adjusted	+ 13.2	+ 3.5	+ 7.4
$M_3$ seasonally adjusted	+ 6.2	+ 1.5	+ 5.1
$M_1$ seasonally adjusted	+ 3.7	+ 2.1	+ 2.3

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

*Monetary capital formation*, i.e. the longer-term investment of funds at banks (excluding savings deposits at statutory notice), at DM 3.8 billion, was over DM 0.5 billion smaller in August 1977 than a year earlier (DM 4.4 billion). However, only sales of bank bonds declined (DM 0.1 billion as against DM 1.5 billion), whereas the banks' receipts from sales of savings bonds (DM 1 billion) were almost twice as large as a year previously, and inflows of funds to longer-term time deposits and savings deposits at agreed notice, at DM 1.4 billion and DM 1.1 billion respectively, were also greater than in August last year (DM 1.2 billion and DM 0.8 billion respectively).

## Bank interest rates

6 According to the most recent interest rate survey by the Bundesbank, bank interest rates continued to decline further in major areas in September 1977. Credit terms, in particular, declined rather strongly during that month. Interest rates on mortgage loans secured by residential real estate went down by 0.2 percentage point in September; short-term lending rates declined by 0.1 percentage point. In their deposit business, the banks mainly lowered the interest rates paid on savings bonds following the reduction in the terms of Federal savings bonds as from September 1. Interest rates on savings deposits, by contrast, remained unchanged.

Interest rates on *credits in current account* of under DM 1 million dropped to an average of 7.8% in September; the average rate for loans of DM 1 million and over was just over 6.6%. *Rediscountable bills* of DM 5,000 and over but less than DM 20,000 were discounted in September at 4.7%; this was 0.3 percentage point lower than in December 1976, although the discount rate of the Bundesbank has remained unchanged (3.5%). In *mortgage loan business* (loans secured by first mortgages on residential real estate) the effective interest rate averaged 6.7%. Since the beginning of the year effective interest rates on mortgage loans have fallen by 1 percentage point, and thus twice or three times as fast as the other lending rates. A major factor in this connection was the comparatively sharp decline in the cost of funds raised by the mortgage banks in the bond market during the period under review; between December 1976 and August 1977 the yield on issue of mortgage bonds decreased by 1.5 percentage points to 6.0% (August 1977).

Interest rates on *savings bonds* ranged between 5.2% (four years) and 5.5% (five years) on an average in September, depending on the maturities involved, and were thus 0.2 percentage point lower than in the preceding month. As from September 1 the yield to purchasers of the new Federal savings bonds, type A, running for six years, amounts to 5.5% (previously about 6%) and that of the seven-year issue (type B) to 5.75% (previously 6¼%) if the bonds are held until maturity. Average interest rates on *3-month funds* and on *savings deposits* remained at about the level of the preceding month. Interest rates on the former ran at about 3½ to 4% in September 1977, depending on the size of the deposit. Between 3% (statutory notice) and 5% (agreed notice of four years and over) was paid on an average on savings deposits.

Banks' lending and deposit rates					
% p. a.					
Item	1975 Sep.	1976 Sep.	1977		
			July	Aug.	Sep.
<b>Lending rates 1</b>					
Credits in current account under DM 1 million	9.09	8.34	7.93	7.89	7.83
DM 1 million and over but less than DM 5 million	7.74	7.23	6.82	6.75	6.64
Discount credits 2	5.21	5.02	4.82	4.79	4.72
Mortgage loans secured by residential real estate 3	8.28	7.77	6.93	6.84	6.69
<b>Deposit rates 1</b>					
Three-month time deposits under DM 1 million	3.46	3.82	3.52	3.48	3.43
DM 1 million and over but less than DM 5 million	3.85	4.51	4.00	3.98	3.95
<b>Savings deposits</b>					
at statutory notice	4.01	3.51	3.00	3.00	3.01
at agreed notice of 12 months	5.09	4.53	4.02	4.02	4.01
4 years and over	6.19	5.63	5.07	5.07	5.04
Savings bonds running for five years 4	7.05	7.12	5.86	5.66	5.46
<b>Memorandum items:</b>					
Discount rate of the Bundesbank	5 3.5	3.5	3.5	3.5	3.5
Lombard rate of the Bundesbank	5 4.5	4.5	6 4.0	4.0	4.0
Three-month interbank funds	3.93	4.56	4.29	4.12	4.15
Yield on public authority bonds outstanding	8.3	7.9	6.0	5.7	5.7

1 Unweighted arithmetical means after elimination of maximum and minimum rates. — 2 Bills of DM 5,000 and over but less than DM 20,000 eligible for rediscount at the Bundesbank. — 3 Effective interest rate. Calculated on the basis of an annual redemption rate of 1% plus interest saved. — 4 Current interest payments. — 5 With effect from September 12. — 6 With effect from July 15.

## Security markets

In August, as in the two preceding months, the bond market was very productive, with yields continuing to decline. In that month domestic issuers sold bonds to the nominal value of DM 8.6 billion gross, compared with DM 8.1 billion in July and DM 7.6 billion in August 1976. After deduction of redemptions (DM 2.9 billion) and after allowing for changes in the issuers' holdings of their own bonds and for the open market sales of the Bundesbank, the amount raised in the bond market in August (market value) came to DM 5.4 billion (net) as against DM 5.5 billion in the previous month and DM 5.7 billion in August 1976.

Public authorities accounted for the greater part of total sales in August, selling the record amount of DM 3.1 billion net (July: DM 1.4 billion). More than half (DM 2.0 billion) consisted of medium-term notes of the Federal Government, which were sold by tender at the end of July but which are not shown in the issue statistics until August, upon the crediting of the issue proceeds. Bonds with maturities of five years were issued for the first time, in addition to those with four years' maturity. Sales of Federal savings bonds were also very large, at DM 0.9 billion; the announcement of a further reduction in the interest rates on these securities as from September 1 had caused a "run" on bonds of the old series towards the end of the month. DM 0.8 billion accrued from a new Federal Railways' loan which — for the first time in more than eight years — had a nominal interest rate of 6%. Comparatively few bank bonds were sold (DM 2.2 billion as against DM 4.1 billion in July). Sales of communal bonds reached about the same level as a month before (just under DM 1.7 billion), while sales of mortgage bonds (DM 0.6 billion) and bonds of specialised banks (DM 30 million) were appreciably below the previous month's figures. Sales of "other" bank bonds, which had come to DM 0.8 billion (net) in July, were slightly lower than simultaneous redemptions in August. Inclusive of private placements, foreign issuers floated Deutsche Mark loans amounting to DM 0.7 billion (net) in August. Residents' net purchases of foreign Deutsche Mark bonds totalled just over DM 0.2 billion during the same month, equivalent to about one third of net sales.

Banks were by far the largest buyers in the bond market in August. They purchased bonds — on balance only domestic bonds — totalling almost DM 4.3 billion, i.e. three quarters of aggregate net sales; bank bonds and public authority bonds (mainly medium-term notes) accounted for almost equal proportions. Domestic non-banks bought far fewer bonds in August than in the preceding month (DM 1.3 billion as against DM 2.5 billion in July); in the main they purchased Federal savings bonds (DM 0.9 billion) and higher-yielding foreign bonds (DM 0.3 billion). In August, too, foreigners' interest in German bonds persisted, but at DM 130 million their purchases fell perceptibly short of the preceding month's figure.

## Sales and purchases of bonds

DM million				
Item	August		July	
	1977	1976	1977	1976
Sales = purchases, total	5,623	5,477	5,474	5,360
Sales				
1. Domestic bonds <sup>1</sup>	5,300	5,546	5,470	5,213
Bank bonds	2,235	2,754	4,110	2,696
Mortgage bonds	602	787	1,173	481
Communal bonds	1,665	1,955	1,734	1,182
Bonds of specialised banks	34	299	360	185
Other bank bonds	— 66	— 286	843	847
Industrial bonds	— 48	7	— 40	— 44
Public authority bonds	3,112	2,785	1,399	2,561
2. Foreign bonds <sup>2</sup>	323	— 69	4	147
Purchases				
1. Residents <sup>3</sup>	5,492	5,053	5,191	5,225
Banks	4,266	1,799	x 2,728	2,527
Non-banks	1,301	3,434	2,480	2,742
Open market operations of the Bundesbank	— 75	— 180	— 17	— 44
2. Foreigners <sup>4</sup>	131	424	283	135

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

In the share market domestic enterprises issued fewer new securities in August than in the month before (DM 0.5 billion market value, compared with DM 0.6 billion in July). Foreign equities, by contrast, were sold on a larger scale (DM 0.3 billion) than in any of the preceding four months. The principal buyers of domestic and foreign equities were domestic non-banks (DM 0.6 billion). Banks and foreigners each acquired shares amounting to DM 0.1 billion.

In August German investment funds (those open to the general public) recorded the second highest sales figure ever at DM 0.9 billion (November 1976: DM 1.0 billion), the reinvestment on preferential terms of distributed earnings having played a significant part. The bond-based funds accounted for most of this sum, at DM 750 million, but the share-based funds, too, sold distinctly more units (DM 130 million) than during the two preceding months. The open-end real estate funds and the special funds (whose units are available to a restricted group of buyers only) received about the same amounts as during the previous month (DM 30 million and DM 140 million, respectively).

## Public finance

### 8 Federal finance

In September, just as a year before, the Federal Government recorded a slight cash surplus. In the "major" tax payment month cash receipts were only 9% up on the previous year, having grown more slowly than they did on an average from January to August, but the increase in expenditure accelerated, as had been expected (+ 8%). In the first three quarters of this year the cash deficit of the Federal Government came to DM 13.5 billion; this is DM 6 billion less than in the corresponding period of last year. The contraction of the deficit envisaged for 1977 as a whole has thus almost been achieved. Between January and September cash expenditure was only 4% higher than a year previously, though this owed something to the fact that the Federal Government no longer had to pay to the Federal Labour Office the liquidity assistance which was still required in the first half of 1976. If the Federal Government fully utilises its budget appropriations in the current year, as intended, expenditure will expand much more in the final quarter — as in August and September — than it did in the first few months of the year. Cash receipts have risen by 11% in the past nine months owing to the strong inflow of tax revenue.

#### Public debt

In *August* the central, regional and local authorities raised DM 3.75 billion in the credit markets, which were rather productive at first in view of the declining interest rates; this was less than in July, but perceptibly above the average monthly requirements for 1977. The greater part of the net borrowing in the market, at DM 3 billion, was accounted for by the *Federal Government*. This reflected both the medium-term notes sold by tender and the increased demand for Federal savings bonds prior to the reduction of the interest rates on these securities as from September 1; sales of Federal savings bonds yielded almost DM 1 billion in August. Loans raised against borrower's notes and sales of discountable Treasury bonds were of smaller significance, however. The amount of bonds outstanding dropped by DM 0.3 billion owing to redemptions. The *other public authorities* increased their indebtedness in the market by approximately DM 0.5 billion. All in all, however, liabilities hardly grew because the Länder Governments repaid all the Bundesbank book credit they had needed at the end of July (almost DM 0.5 billion).

For *September* only data on Federal debt are available. Apart from the bond issue, the Federal Government raised little further credit in the market (except for the regular sales of Federal savings bonds). As a result of redemptions — including the premature repayment of government inscribed stock held by the social security funds — its indebtedness in the market declined slightly on balance. At the end of September, as in the previous

Federal finance on a cash basis *				
DM million	January/September		September	
	1977 p	1976	1977 p	1976
Cash transactions				
1. Receipts	111,577	100,624	15,200	13,906
2. Outgoings	125,044	120,368	14,858	13,760
3. Balance of receipts and outgoings	-13,468	-19,744	+ 342	+ 147
4. Special transactions 1	7	- 54	.	- 20
5. Cash surplus (+) or deficit (-)	-13,474	-19,690	+ 342	+ 167
Financing				
1. Changes in cash resources 2	- 144	- 2,134	+ 110	+ 625
2. Changes in book credit of the Bundesbank	- 1,601	-	+ 32	-
3. Changes in credit market debt, total	+14,678	+17,602	- 296	+ 437
(a) Discountable Treasury bonds	- 1,529	- 2,693	- 201	- 999
(b) Medium-term notes	+ 5,672	+ 4,524	-	+ 60
(c) Federal savings bonds	+ 5,952	+ 2,339	+ 230	+ 126
(d) Bonds	+ 2,826	+ 3,340	+ 723	+ 745
(e) Bank advances	+ 2,636	+12,498	- 53	+ 556
(f) Government inscribed stock held by social security funds	- 1,454	- 151	- 934	-
(g) Loans of social security funds	- 157	- 3,230	- 40	- 38
(h) Loans of other non-banks	+ 892	+ 1,177	- 20	+ 7
(i) Other debt	- 162	- 202	- 0	- 20
4. Amounts credited in respect of coinage	348	- 21	31	25
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 93	+ 25	.	+ 4
6. Total (1 less 2 less 3 less 4 plus 5)	-13,474	-19,690	+ 342	+ 167
Memorandum items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 10.9	+ 9.9	+ 9.3	+ 14.9
2. Outgoings	+ 3.9	+ 4.8	+ 8.0	+ 13.2

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

month, the Federal Government drew on a small amount of Bundesbank book credit.

## Economic indicators

### Orders received by the manufacturing sector

In August the *orders received by the manufacturing sector* increased significantly, seasonally adjusted, compared with the preceding month. But if the figures for July and August are combined – this is advisable in view of the different dates of the summer holidays in the various years – the value of orders in the summer months was lower than in the two previous months. When considering the combined figures for July and August, the reduction in *foreign* orders is conspicuous. Although foreigners placed more orders in August than in July, seasonally adjusted, incoming orders failed to regain the average level of the first half of the year, mainly no doubt because economic activity was sluggish in some major neighbouring countries. The inflow of foreign orders for mechanical and electrical engineering products, in particular, was relatively small, but the basic goods industries also booked fewer export orders than previously. Foreign demand for consumer goods, on the other hand, continued to rise sharply.

In contrast to export orders, *domestic demand* for industrial products increased in the summer months, seasonally adjusted. Notably the consumer goods industries received distinctly more orders in July/August than in preceding months. This is probably due, among other things, to the fact that a significant part of the bonus-carrying savings that were released around the middle of the year was devoted to consumption according to the available information; this is reflected in the sharp rise in retail sales in the summer of this year (+ 9% in July/August as against the previous year). Domestic orders for capital goods have also grown in the last few months after a slight decline in the second quarter; the increasing inflow of orders to road vehicle building made a particular impact. Mechanical engineering, too, received slightly larger domestic orders in July/August, seasonally adjusted, than in the spring. On the other hand, the inflow of orders to the basic goods sector, particularly to the steel and chemical industries, slowed down further.

### Output in the producing sector

The output of the *producing sector* (excluding construction) rose slightly in August, seasonally adjusted. According to provisional figures, average output in July and August, too, was nearly 1% larger than in May/June this year, seasonally adjusted. Apart from the renewed rise in coal output, it was the sharp expansion of production in the consumer goods sector that contributed most to the somewhat better production figure. In the capital goods sector output increased as well, seasonally adjusted, during the summer months. The output of the basic goods sector, on the other hand, was lower than in the previous months, particularly in the chemical and iron and steel industries (rather as in the case of

Principal economic indicators					
Seasonally adjusted 1					
Orders received by the manufacturing sector 2; 1970 = 100					
Period	Total value 3	Domestic orders		Export orders 3	Total volume
		Total	of which Capital goods sector		
1976 2nd qtr	148	135	130	191	109
3rd qtr	4 164	140	140	4 243	4 119
4th qtr	x 157	145	149	198	114
1977 1st qtr	152	139	144	197	111
2nd qtr	152	136	138	200	109
June	150	136	138	194	108
July p	146	135	140	184	105
Aug. p	151	138	142	195	108
Output in the producing sector; 1970 = 100					
Period	Total excl. construction 3	of which			Construction 3
		Basic and producer goods sector 3	Capital goods sector 3	Consumer goods sector	
1976 2nd qtr	113	113	109	110	97
3rd qtr	113	112	109	111	96
4th qtr	x 115	112	113	113	96
1977 1st qtr	117	115	116	115	98
2nd qtr	116	113	114	114	98
June	116	113	114	116	99
July p	116	112	114	119	98
Aug. p	117	111	116	120	97
Labour market; thousands					
Period	Unemployed 3	Unemployment ratio 5	Short-time workers 6	Vacancies 3	Employees p
1976 2nd qtr	1,064	4.7	275	237	21,250
3rd qtr	1,037	4.5	81	237	21,290
4th qtr	1,019	4.5	173	240	21,370
1977 1st qtr	1,012	4.4	269	240	° 21,360
2nd qtr	1,030	4.5	272	224	° 21,290
3rd qtr	1,049	4.6	154	227	...
July	1,052	4.6	210	225	.
Aug.	1,050	4.6	95	229	.
Sep.	1,046	4.6	158	227	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Seasonal factors recalculated. — 4 Influenced by large-scale orders. — 5 Unemployed as % of the dependent labour force. — 6 Unadjusted. — x Owing to the adoption of a new collection technique, the figures for 1977 are not fully comparable with the earlier figures. — ° Owing to the adoption of a new collection technique for important basic statistics, the margin of uncertainty for the data for 1977 is considerably larger than that for the data up to end-1976. — p Provisional.

incoming orders). The output of the *construction industry* in July/August ran somewhat below the level of the preceding months, but these figures do not include the positive trend in the finishing trades.

### Labour market

The overall situation on the *labour market* has hardly changed. In September the number of *unemployed persons* decreased slightly more than usual at that time of the year; at end-September it amounted to about 911,000. The seasonally adjusted unemployment ratio, at 4.6%, remained as high as it has been since May. At the end of September about 2,000 fewer full-time unemployed were registered than a year before; in July and August their number had exceeded the comparable 1976 level. By contrast, the number of persons looking for a

10 part-time job remained larger than the 1976 figure. The number of *short-time workers* went up after the summer break; altogether nearly 160,000 employees were working fewer than the usual number of working hours in mid-September. As measured by registered *vacancies*, the demand for labour declined in September to about the extent customary at that time of the year; in contrast to the preceding months, however, it was slightly larger than a year earlier.

## Balance of payments

In August the current account of the German balance of payments – comprising transactions in goods and services and transfer payments – showed a deficit of DM 1.7 billion for seasonal reasons. This was distinctly less than in the preceding month (DM 2.0 billion) or in August 1976 (DM 2.6 billion), mainly because the trade surplus, which had been relatively small in July, at DM 1.8 billion, rose again in August to DM 2.5 billion. According to calculations of the Federal Statistical Office, exports (DM 20.9 billion) increased by 9% compared with last year, while imports (DM 18.4 billion) grew by only 2%. After seasonal adjustment, too, imports were relatively slack in August, in contrast to exports. But if July and August are combined and compared with the previous two months in order to eliminate random fluctuations, which play a special role during the summer months owing to shifts in holiday dates, imports are found to have risen strongly, namely by almost 4%, while exports decreased slightly (by 1.7%).

In August, at the peak of the holiday season, the deficit on services grew significantly once more; it amounted to DM 2.5 billion compared with DM 2.3 billion in July. By contrast, the deficit on transfer payments decreased slightly (by DM 0.1 billion to DM 1.8 billion).

Long-term capital transactions resulted in a net outflow of DM 0.7 billion in August; this was just as much as in the preceding month. In the field of direct investments no funds were exported on balance (in contrast to July), but German banks increased their long-term lending to non-residents by DM 0.9 billion, as against only DM 0.6 billion a month earlier. In addition, residents acquired DM 0.2 billion (net) of foreign securities, whereas in July private portfolio investments had led – probably for speculative reasons – to temporary inflows of funds amounting to DM 0.4 billion. In view of the persistent net long-term capital exports the basic balance (the current and long-term capital accounts combined) showed a deficit of DM 2.4 billion, which was hardly less than in the preceding month (DM 2.7 billion). The deficit on Germany's basic balance thus added up to DM 7.9 billion in the first eight months of this year, whereas there had been a surplus of DM 4.1 billion during the same period of last year.

Statistically recorded short-term capital transactions moderated somewhat after the large speculative inflows in July (+ DM 6.3 billion). Only banks imported funds on balance (DM 0.9 billion), as they ran down their external assets more than their external liabilities (which had risen substantially before).

The Deutsche Bundesbank's net external assets, which had gone up by almost DM 2 billion in July, mainly because of dollar purchases by the Bundesbank designed to smooth exchange rate movements, declined by DM 0.5 billion in August. In September they decreased by a further DM 1.5 billion.

Main items of the balance of payments				
DM million				
Item	1977			1976
	Aug. p	July r	Jan./ Aug. p	Jan./ Aug.
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	20,926	21,190	176,674	164,149
Imports (c.i.f.)	18,404	19,425	154,025	144,146
Balance	+ 2,522	+ 1,765	+ 22,649	+ 20,003
Supplementary trade items 1	+ 97	+ 433	— 15	— 79
Services	— 2,500	— 2,272	— 8,866	— 5,758
Transfer payments	— 1,800	— 1,915	— 12,040	— 11,844
Balance on current account	— 1,681	— 1,989	+ 1,728	+ 2,323
<b>B. Capital account</b> (net capital exports: —)				
Long-term capital				
Private	— 801	— 552	— 9,450	— 1,511
Direct investment	— 44	— 934	— 2,211	— 1,741
Portfolio investment	— 206	+ 355	— 2,666	+ 1,947
Loans and advances	— 501	+ 56	— 4,179	— 1,314
Other	— 51	— 29	— 397	— 401
Official	+ 57	— 195	— 183	+ 3,269
Balance	— 745	— 746	— 9,632	+ 1,759
Memorandum item: Basic balance 2	— 2,426	— 2,735	— 7,904	+ 4,080
Short-term capital				
Banks	+ 890	+ 3,412	+ 4,771	+ 5,736
Enterprises 3	+ 87	+ 2,669	+ 1,170	— 1,658
Official	— 30	+ 173	+ 530	+ 485
Balance	+ 947	+ 6,254	+ 6,471	+ 4,563
Overall balance on capital account	+ 202	+ 5,508	— 3,161	+ 6,320
<b>C. Balance of recorded transactions (A plus B)</b>	— 1,479	+ 3,519	— 1,433	+ 8,643
<b>D. Balance of unclassifiable transactions (balancing item)</b>				
(a) excluding trade credits	.	— 1,553	.	— 82
(b) including trade credits 4	+ 992	(— 325)	+ 2,100	(— 1,329)
<b>E. Overall balance on current and capital accounts (C plus D)</b>	— 487	+ 1,966	+ 667	+ 8,560
<b>F. Change in the Bundesbank's net external assets (increase: +)</b>	— 487	+ 1,966	+ 667	+ 8,560

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

## Overall financial flows and private saving in the first half of 1977

With this article the Deutsche Bundesbank is continuing its series of publications on the German capital finance account. In general the statistics link up with the national accounts published by the Federal Statistical Office, which have recently been revised and supplemented by the data for the first half of 1977.<sup>1</sup> Some of the methodological changes to the capital finance account necessitated by the revision of the national accounts have been taken into consideration in the statistics presented in this article. A particularly important factor in this context is that the increase in claims arising from company pension schemes has now been included in the private acquisition of financial assets and households' current saving.<sup>2</sup> This study analyses the considerable shifts that have occurred of late in overall financial flows. It also describes more recent trends in the saving and acquisition of financial assets of households, whose saving behaviour was affected in the first half of 1977 by the release of large amounts (DM 9 billion) of bonus-carrying savings deposits at the beginning of the year. The still larger releases in July (DM 15 billion) are not reflected in the statistics for the first half of the year.

### Financial balances of individual sectors

In the first half of 1977 overall financial flows were mainly determined by the fact that the extreme financial positions which had developed for individual sectors during the recession of 1975 returned more to normal. Among other things, the financial deficit of *enterprises* (i.e. their excess of expenditure over income, excluding credit transactions) increased relatively sharply from its exceptionally low level in the first half of 1976 (DM 17 billion) to DM 28.5 billion in the first half of this year. As the total of internally generated funds (consumption of fixed capital, net retained income, investment grants from other sectors) remained approximately unchanged, at DM 77 billion, this was almost entirely due to the sharp expansion of capital expenditure, which, at DM 105.5 billion in the first half of 1977, exceeded the 1976 level by as much as DM 11 billion or about 11½%. The *self-financing ratio* of enterprises, i.e. the share of internally generated funds in the financing of fixed capital formation, accordingly fell distinctly. In the first half of 1977 it came to roughly 73% compared with about 82% a year earlier and 76½% in the first half of 1975. A decline in enterprises' self-financing ratio is of course regularly observed during a recovery in economic activity; it is even a characteristic feature of a cyclical improvement that capital formation rises more in absolute terms than internally generated funds, which never cover more than a part of capital expenditure. However, the figures for the first half of 1977 show that enterprises in the Federal Republic of Germany were still in the course of an economic expansion. In the first few years after the cyclical low of 1967, admittedly, the self-financing ratio had fallen even more steeply in accord-

<sup>1</sup> See "Revision der Volkswirtschaftlichen Gesamtrechnungen 1960 bis 1976" (Revision of national accounts 1960 to 1976), *Wirtschaft und Statistik*, No. 4, 1977, p. 215, and "Volkswirtschaftliche Gesamtrechnungen im 1. Halbjahr 1977" (National accounts in the first half of 1977), *Wirtschaft und Statistik*, No. 9, 1977, p. 559.

<sup>2</sup> In this respect the calculations of current private saving published here differ from those of the Federal Statistical Office, which also regards the increase in employees' pension claims as acquisition of financial assets



Financial balances of the domestic non-financial sectors * P				
DM billion				
Period	Domestic non-financial sectors	Households	Enterprises 1	Government 2
1975 1st hf	4.2	50.7	— 18.3	— 28.2
2nd hf	— 3.9	49.4	— 21.8	— 31.5
1976 1st hf	2.3	42.5	— 17.2	— 23.1
2nd hf	— 5.8	50.2	— 36.9	— 19.2
1977 1st hf	2.3	46.1	— 28.3	— 15.4
Change on previous year				
1975 1st hf	— 6.3	12.3	8.2	— 26.7
2nd hf	— 9.7	0.7	9.3	— 19.8
1976 1st hf	— 1.9	— 8.1	1.1	5.1
2nd hf	— 1.9	0.9	— 15.1	12.4
1977 1st hf	0.1	3.5	— 11.1	7.7

\* Financial deficit: —; the financial balance of the domestic non-financial sectors corresponds to the change in net claims on financial institutions and the rest of the world. — 1 Including housing. — 2 Central, regional and local authorities and social security funds. — p Provisional figures. Discrepancies in the totals are due to rounding.

ance with the stronger economic momentum at the time, namely from 78 1/2 % in the first half of that year to 76 % a year later and 61 1/2 % in the first half of 1969.

On the other hand, the financial deficit of the *government* decreased relatively sharply;<sup>3</sup> at DM 15.5 billion in the first half of 1977 it was DM 7.5 billion smaller than in the same period of the preceding year and little more than half as large as in the first half of 1975. The main reason was that the growth of receipts, particularly those from assessed taxes, accelerated more than expected, whereas expenditure increased more slowly than planned for the current year. The latter fact owed something to delays in utilising the investment budget, partly because of the more complicated and time-consuming planning and preparatory procedures required for public construction projects nowadays. But as explained in these Reports on earlier occasions, the positive and negative effects of the government on economic activity cannot be measured by the trend in the financial balance of this sector alone. For the enterprises executing public capital projects the inflow of new orders is of importance as well as the receipts for work they have already done. In the first half of 1977, for instance, public authorities issued distinctly more orders to the construction industry than a year earlier, but these orders will result in additional output only towards the end of this year and many of them not until next year.

*Households*, finally, recorded a financial surplus of DM 46 billion in the first half of 1977. Compared with the same period of last year this represents an increase of DM 3.5 billion or just over 8%. The record level of the first half of 1975, when households had a surplus of over DM 50 billion, was not regained. The tendencies in incomes and consumption that were responsible for these

but records this increase as a capital transfer by enterprises rather than as saving from disposable income.

<sup>3</sup> Federal Government (including ERP Special Fund and Equalisation of Burdens Fund), Länder Governments, local authorities and social security funds. The figures given here have been ascertained according to the methods of the national accounts, which differ in some respects from the cash approach used elsewhere in these Reports. In the national accounts — in contrast to the cash account — the receipts and expenditure of the

developments and the changes in the pattern of private financial investment will be dealt with in more detail later in this article.

### Overall acquisition of financial assets and incurrence of liabilities

The aggregate acquisition of financial assets and incurrence of liabilities of the domestic non-financial sectors was smaller in the first half of this year than in the same period of last year. The main reason for this is that the much larger financial deficit of enterprises was financed not by a greater incurrence of liabilities but by a sharp reduction, compared with the previous year, in enterprises' acquisition of financial assets. In other words, the pronounced "spreading effect" of last year, when enterprises as a whole had to raise a relatively large amount of borrowed funds because they built up their financial assets sharply at the same time, has more or less returned to normal. In individual cases enterprises are likely to have used the financial reserves they formed last year to finance their capital formation; for the totality of enterprises (which always increase the financial assets as well) this is reflected in the fact that financial assets rose by only DM 6 billion in the first half of 1977 compared with DM 17 billion in the same period of 1976.

This was the most important reason why *domestic acquisition of financial assets* in the first half of 1977, at DM 51.5 billion, was DM 9.5 billion smaller than last year. In addition, the government reduced its financial assets in that period, namely by DM 4.5 billion and thus distinctly more than a year earlier (DM 3 billion). This was mainly because the social security funds had to draw on their reserves to finance their large deficits. Households, by contrast, acquired nearly DM 50 billion of financial assets in the first half of the year, or about DM 3 billion more than in the same period of last year. Their acquisition of financial assets thus regained its predominant position as an overall source of funds, after enterprises, too, had supplied funds on a relatively large scale last year for the reasons already discussed.

As already implied, the overall *incurrence of liabilities of the domestic sectors* in the first half of this year, at DM 49 billion, was DM 9.5 billion smaller than a year earlier. Enterprises' incurrence of liabilities, at DM 34.5 billion, remained at the level of the first half of 1976 (the fact that it did not grow despite the sharp increase in capital expenditure owed something to the above-mentioned decline in the acquisition of financial assets). But against this, the government cut down its borrowing considerably; in the first half of 1977 it came to only DM 11 billion compared with DM 20 billion a year before. The government's share in the overall incurrence of liabilities thus fell from 34 1/2 % to 22 1/2 % within one year. In the same period enterprises raised their share from 58 % to 70 %. The liabilities incurred by households

government do not include the granting of public loans and the resulting repayments. Furthermore, in the financial account — unlike the cash account — the liabilities of the Federal Government to the Bundesbank in respect of coinage and of balances of the EEC Commission on deposit accounts with the Federal Chief Cash Office are included as being part of public indebtedness.

Acquisition of financial assets of the domestic non-financial sectors <sup>p</sup>				
Period	Domestic non-financial sectors	Households	Enterprises 1	Government 2
DM billion				
1975 1st hf	54.7	51.5	7.4	— 4.1
2nd hf	87.0	52.9	24.8	9.3
1976 1st hf	60.8	46.9	16.9	— 3.0
2nd hf	87.7	54.8	25.2	7.6
1977 1st hf	51.4	49.7	6.0	— 4.3
Change on previous year in DM billion				
1975 1st hf	3.5	13.5	— 3.2	— 6.7
2nd hf	9.4	4.4	3.7	1.2
1976 1st hf	6.1	— 4.6	9.5	— 1.2
2nd hf	0.7	1.9	0.4	— 1.5
1977 1st hf	— 9.4	2.8	— 10.9	— 1.3
Percentage of total				
1975 1st hf	100	94.0	13.5	— 7.5
2nd hf	100	60.8	28.5	10.7
1976 1st hf	100	77.1	27.8	— 4.9
2nd hf	100	62.6	28.8	8.6
1977 1st hf	100	96.6	11.6	— 8.3

1 Including housing. — 2 Central, regional and local authorities and social security funds. — p Provisional figures. Discrepancies in the totals are due to rounding.

Incurrence of liabilities of the domestic non-financial sectors <sup>p</sup>				
Period	Domestic non-financial sectors	Households	Enterprises 1	Government 2
DM billion				
1975 1st hf	50.6	0.8	25.7	24.1
2nd hf	90.9	3.5	46.6	40.8
1976 1st hf	58.5	4.3	34.1	20.1
2nd hf	93.5	4.6	62.1	26.7
1977 1st hf	49.1	3.7	34.3	11.2
Change on previous year in DM billion				
1975 1st hf	9.8	1.2	— 11.4	20.0
2nd hf	19.1	3.7	— 5.6	21.0
1976 1st hf	8.0	3.5	8.4	— 4.0
2nd hf	2.6	1.1	15.6	— 14.1
1977 1st hf	— 9.4	— 0.7	0.2	— 9.0
Percentage of total				
1975 1st hf	100	1.6	50.8	47.6
2nd hf	100	3.9	51.2	44.9
1976 1st hf	100	7.4	58.2	34.3
2nd hf	100	4.9	66.5	28.6
1977 1st hf	100	7.5	69.8	22.7

1 Including housing. — 2 Central, regional and local authorities and social security funds. — p Provisional figures. Discrepancies in the totals are due to rounding.

### Private saving and its determinants in the first half of 1977

In the first half of 1977 households saved about DM 56 billion of their current incomes or 6½% more than a year earlier; this was a very similar rate of increase to that of disposable income. However, the comparison with the preceding year does not show that the private propensity to save grew in the latter part of 1976 while it slackened noticeably in the first half of 1977. In fact, households' *total saving* in that period did not regain the level of the second half of 1976, seasonally adjusted. This is partly because households' disposable income did not grow so fast in the first half of 1977 (seasonally adjusted by not quite 2½% against nearly 3½% in the second half of 1976) since the rise in average wages and salaries moderated — despite larger increases in pay rates than a year earlier — and since the employment situation failed to improve. In the first six months of this year the income from pensions and assistance grants also rose at a slower pace than in the second half of 1976, seasonally adjusted. On the other hand, private consumption expenditure rose virtually as fast as ever in the same period; in particular, purchases of durable consumer goods — e.g. furniture, household goods, cars — increased. It may have been significant in this connection that sizable bonus-carrying savings deposits became available at the beginning of the year — in all DM 9 billion, as noted — and that a considerable part of them (estimated at DM 2 billion) was not reinvested but probably used to finance the purchase of consumer durables. This tended to depress total saving in the first half of 1977. In relation to households' disposable income, current saving in that period came to 15% (seasonally adjusted), which is just about as much as a year before, after the saving ratio had temporarily risen to 15½% in the second half of 1976. Inclusive of "capital transfers" mainly from the government — above all savings bonuses and employers' payments towards employees' savings — households had DM 60.5 billion of *investible funds* at their disposal in the first half of 1977; that was 7½% more than in the same period of last year.

The *pattern of private financial investment* changed considerably. In the context of overall acquisition of financial assets the share of net inpayments to all savings accounts at banks, for instance, fell to 19% in the first half of 1977 against 34½% one year earlier and as much as nearly 60% in the first half of 1975. This was mainly due to the fact that the release of previously blocked savings was primarily at the expense of savings deposits, the favourite form of bonus-carrying investment among households, even though all major types of saving, including the acquisition of securities, are promoted in the same way. Although some of the released balances were reinvested in savings accounts — in many cases automatically if savers failed to give explicit in-

in the first half of 1977, at DM 3.5 billion, accounted for about the same share as a year before.

structions as to what was to be done with their funds – inpayments to savings accounts in the first six months of the year, at DM 11.5 billion (including accrued interest credited), were over one third smaller than a year earlier. By contrast, the other forms of private financial investment with banks, to which some of the released funds were probably also applied, increased far more than a year ago. Besides private sight deposits, which must be regarded as highly liquid reserves, bank savings bonds deserve special mention here: on these, private savers spent DM 8 billion between January and June this year or nearly twice as much as a year before, not least as a result of heavy advertising for these securities by many banks. Demand for Federal savings bonds was also considerable; the amount bought by savers likewise doubled, at DM 4.5 billion. Hence just over one fifth of investible funds was “invested” in bank savings bonds and Federal savings bonds, taken together, in the first half of 1977, compared with only 11 1/2 % a year before. The acquisition of bonds (excluding Federal savings bonds) in the first half of this year did not regain the peak level of 1976. At DM 6 billion (against DM 9 billion a year ago) private savers used one tenth of the investible funds to purchase bonds in the first six months of the year; this roughly corresponded to the average share of this type of investment in the first half of this decade.

A further significant feature of private financial investment was that the share of households' saving with insurance enterprises has grown further of late. This may have owed something to the wish to maintain the real value of voluntary provision for old age over a longer period despite price rises and to bring it into line with the higher standard of living. The continuing debate about the finances of the statutory pension funds has probably also been not without influence. If an estimate of the increase in employees' claims on company pension funds is included, households devoted roughly one fifth of their disposable funds to improving their provision for old age in the first half of 1977.

In the first six months of this year private savers again used relatively large amounts (DM 13 billion or 22% of total investments) to acquire homes of their own, as far as this can be judged from the outpayments of deposits accumulated with building and loan associations and the repayments of building and loan association loans. Apparently this type of investment has lost none of its attraction in the longer run despite the setback in 1975. Indeed, in percentage terms households invested slightly more in housing property in 1976 and 1977 than during the housing boom in the first half of the seventies. The fact that the current comparatively low level of interest rates enhances willingness to acquire residential property has no doubt played a part in this development.

Households' income, consumption and saving <sup>P</sup>					
Seasonally adjusted, percentage changes on previous year					
Item	1975		1976		1977
	1st hf	2nd hf	1st hf	2nd hf	1st hf
Disposable income	+ 5.5	+ 2.0	+ 3.5	+ 3.5	+ 2.5
of which					
Net wage and salary income	+ 2.0	+ 0.5	+ 1.5	+ 3.5	+ 2.5
Pensions and assistance grants	+16.0	+ 6.5	+ 1.0	+ 5.0	+ 2.5
Consumption	+ 4.5	+ 4.5	+ 4.0	+ 3.5	+ 3.0
Saving	+12.5	- 9.5	- 1.0	+ 6.5	- 0.5
Memorandum item:					
Saving ratio <sup>1</sup>	(18.0)	(16.0)	(15.0)	(15.5)	(15.0)

<sup>1</sup> Saving as percentage of disposable income. – <sup>p</sup> Provisional figures; rounded to nearest full or half percentage point.

Households' incurrence of liabilities in the first half of 1977 – like their consumption and their acquisition of financial assets – was significantly affected by the release of government-promoted private financial assets, for some of these funds were certainly used to repay debt. This may explain the fact that, despite the above-mentioned greater propensity to purchase consumer durables (which are otherwise purchased “on credit” in many cases), households' liabilities arising from consumer credits increased relatively little, namely by DM 3.5 billion compared with DM 4.5 billion a year earlier.

The effects on saving of the release around the middle of the year of previously blocked savings deposits amounting to a further DM 15 billion cannot yet be judged. The available information suggests that a larger proportion of the funds that have already been withdrawn has been used for consumption purposes than was the case at the beginning of the year. Certainly there is no mistaking the fact that, partly as a result of this special influence, the private propensity to consume has increased distinctly since the middle of the year and the saving ratio dropped accordingly, although of course the bulk of the funds released in July was reinvested and thus devoted to the acquisition of financial assets by employees, which is after all the prime objective of the government's savings promotion policy.

The tables accompanying this article begin on page 25.

Households' investible funds and their use <sup>p</sup>

Item	1975	1976			1977	1975	1976			1977
		Total	1st hf	2nd hf	1st hf		Total	1st hf	2nd hf	1st hf
		DM billion					Percentage of total			
<b>1. Investible funds</b>										
from current saving	116.5	112.7	52.5	60.2	55.9	92.9	92.5	93.0	92.1	92.3
from capital transfers <sup>1</sup>	9.0	9.1	3.9	5.2	4.7	7.1	7.5	7.0	7.9	7.7
Total	125.5	121.8	56.4	65.4	60.6	100	100	100	100	100
<b>2. Use of investible funds</b>										
Acquisition of financial assets	104.4	101.7	46.9	54.9	49.7	83.2	83.5	83.2	83.8	82.0
Funds placed with banks	65.3	50.6	22.2	28.5	24.7	52.0	41.6	39.3	43.5	40.8
Currency and sight deposits	9.2	5.6	0.6	5.1	3.5	7.3	4.6	1.0	7.7	5.8
Time deposits	— 18.6	0.1	— 2.1	2.2	1.5	— 14.8	0.1	— 3.7	3.3	2.5
Savings deposits	66.0	35.0	19.3	15.7	11.7	52.6	28.7	34.3	24.0	19.2
Bank savings bonds <sup>2</sup>	8.7	10.0	4.4	5.6	8.0	6.9	8.2	7.7	8.5	13.2
Funds placed with building and loan associations	6.9	6.6	1.5	5.1	1.3	5.5	5.4	2.6	7.9	2.2
Funds placed with insurance enterprises <sup>3</sup>	14.8	16.5	8.1	8.4	9.5	11.8	13.6	14.4	12.8	15.6
Acquisition of bonds of which	9.1	20.2	11.3	9.0	10.6	7.3	16.6	20.0	13.7	17.5
Federal savings bonds	5.1	4.7	2.1	2.5	4.5	4.0	3.8	3.8	3.9	7.4
Acquisition of shares	1.7	— 0.0	— 0.0	— 0.0	— 0.0	1.3	— 0.0	— 0.1	— 0.0	— 0.1
Other financial investments <sup>4</sup>	6.6	7.8	3.9	3.9	3.6	5.3	6.4	6.9	5.9	5.9
Acquisition of housing property <sup>5</sup>	22.7	25.2	12.0	13.2	13.2	18.1	20.7	21.3	20.2	21.8
Other capital transfers <sup>6</sup>	2.7	3.8	1.9	2.0	1.4	2.2	3.1	3.3	3.0	2.2
less										
Incurrence of liabilities	4.3	9.0	4.4	4.6	3.7	3.5	7.4	7.7	7.0	6.0

<sup>1</sup> Basic compensation payments under the equalisation of burdens scheme, housing and savings bonuses, employers' payments towards employees' savings, etc. — <sup>2</sup> Including bearer savings bonds. — <sup>3</sup> Including private pension funds. — <sup>4</sup> Mainly increase in pension claims on company pension funds. — <sup>5</sup> Outpayments of balances with building and loan associations after allocation of contracts and repayments of building

and loan association loans, which according to the methods of the national accounts are recorded as a "capital transfer to housing". — <sup>6</sup> Including back-payments of contributions to public pension funds. — <sup>p</sup> Provisional figures.

Discrepancies in the totals are due to rounding.

# External assets and liabilities of the Federal Republic of Germany

Both the external assets and the external liabilities of the Federal Republic of Germany show some special features if compared with those of other countries. This is mainly due to the basic position after the Second World War (annulment of virtually all German external claims and settlement of German external debts in the London Debt Agreements). Another significant factor is that for many years under the system of fixed exchange rates until 1973 Germany's net external assets mainly accrued to the Bundesbank. Only after the transition to floating rates did private external assets assume more importance. This applies particularly to banks, but it also goes for German enterprises, whose external liabilities have, moreover, likewise grown continuously.

The role that external assets play for the Bundesbank has changed substantially in the past few years. These assets have not increased any further since 1974; in fact, they have decreased somewhat. Furthermore, their composition has undergone a great change: whereas the non-liquid assets resulting from bilateral and multi-lateral balance of payments credits granted by the Bundesbank have grown strongly, the liquid assets – the monetary reserves in the strict sense – have declined accordingly. In addition, the Bundesbank has increasingly assumed credit commitments and contingent liabilities on behalf of the Federal Republic of Germany, especially in the context of agreements with the International Monetary Fund and the European Communities, and these constitute a burden on the liquid part of the monetary reserves. The size of the remaining free monetary reserves of the Bundesbank which are available at any time is often overestimated in public discussions, and their overall economic function is underestimated. Though they continue to be substantial, they represent a necessary pool of external liquidity for the economy – a pool that is required because some of Germany's large external liabilities are rather short-term and because the German economy is heavily dependent on imports. The figures that are important in this connection are briefly analysed below.

## Overall external assets and liabilities

From mid-1976 to mid-1977 Germany's net external assets grew distinctly less than in previous years. External assets again increased more strongly than external liabilities; however, between mid-1976 (the situation on that date was reported on in an earlier Monthly Report)<sup>1</sup> and mid-1977 net external assets went up by little more than DM 4 billion to roughly DM 113 billion, against a growth of DM 10.5 billion in the preceding twelve months and almost DM 9 billion a year before that. The increase in net assets from one year to the next was mainly affected by valuation adjustments due to exchange rate changes. At end-1976 alone the external position of the Bundesbank, which chiefly consists of foreign currency assets, had to be written down

<sup>1</sup> External assets and liabilities are regularly ascertained as at mid-year. See the last article "External assets and liabilities of the Federal Republic of Germany", Monthly Report of the Deutsche Bundesbank, Vol. 28, No. 11, November 1976, p. 30.

External assets and liabilities of the Federal Republic of Germany, by sector				
DM billion; level at mid-year				
Item		Assets	Liabilities	Balance
Deutsche Bundesbank	1974	94.9	1.5	93.4
	1975	83.8	1.5	82.3
	1976	92.8	2.0	90.7
	1977	87.1	2.1	85.0
Banks	1974	46.4	63.5	— 17.0
	1975	65.6	59.3	6.3
	1976	83.6	73.0	10.5
	1977	94.9	80.5	14.4
Enterprises and individuals	1974	111.5	119.3	— 7.8
	1975	125.6	136.8	— 11.2
	1976	143.4	153.6	— 10.1
	1977	163.6	165.0	— 1.3
Official	1974	25.9	3.5	22.4
	1975	27.3	4.9	22.4
	1976	29.5	10.3	19.2
	1977	30.5	13.8	16.7
Other	1974	—	1.8	— 1.8
	1975	—	2.0	— 2.0
	1976	—	2.0	— 2.0
	1977	—	2.1	— 2.1
Total	1974	278.7	189.6	89.2
	1975	302.2	204.4	97.8
	1976	349.2	241.0	108.3
	1977	376.1	263.6	112.6

Discrepancies in the totals are due to rounding.

by DM 7.5 billion because of the appreciation of the Deutsche Mark compared with end-1975 (against a write-up totalling DM 5.5 billion at end-1975). In the somewhat longer term, however, the changes in net external assets owe just as much to the fact that Germany's surpluses on current account have declined substantially, namely from DM 19 billion between mid-1974 and mid-1975 to DM 8 billion between end-June 1976 and end-June 1977.

Besides the slower increase in net external assets, there were some striking changes in the composition of such claims. From mid-1976 to mid-1977 the Bundesbank's net external position (including valuation adjustments) declined by almost DM 6 billion to DM 85 billion. The net external assets of the other banks, by contrast, increased by DM 4 billion to just over DM 14 billion during the same period, while the external liabilities of enterprises and individuals fell from DM 10 billion to about DM 1 billion (net). The external position of banks, other enterprises and individuals taken together — i.e. of the entire private sector — improved by almost DM 13 billion (net). This growing "commercialisation" of net external claims, accompanied by a decrease in the external assets of the central bank, began on the transition from fixed to floating exchange rates in the spring of 1973. Since then, the Bundesbank has largely been released from its obligation to take up the foreign exchange surpluses accruing in the economy. While the current account of the balance of payments continues in surplus, balance of payments adjustment is now in large part effected by the banks, but non-banks, too, are acquiring an increasing proportion of external assets.

## External position of banks and non-banks

The external position of the *banks* has improved further of late, as already mentioned. In mid-1977 the banks' total external assets (DM 95 billion) exceeded their corresponding liabilities (DM 80.5 billion) by over DM 14 billion, whereas three years earlier the banks had had net external debts amounting to DM 17 billion. In particular, the banks have built up their long-term lending to non-residents strongly in recent years. A major reason for this is that a number of countries incurred large balance of payments deficits due to the oil crisis and consequently needed far more foreign exchange, which they increasingly procured by borrowing abroad — inter alia in Germany. As far as interest rates and liquidity are concerned, the conditions for Germany's growing capital exports also benefited significantly from German monetary policy. In mid-1977 the claims of domestic banks in respect of long-term external credits stood at over DM 44 billion; this was almost four times as much as three years earlier. In addition, the banks had short-term external claims amounting to DM 45 billion. They admittedly also received short and long-term funds from abroad, but during the twelve months up to mid-1977 such receipts were smaller than the amount the banks invested in other countries. A comparison of only the short-term assets and liabilities of German banks reveals an excess of liabilities totalling roughly DM 3 billion at the end of June.

The external assets of *enterprises and individuals* (DM 164 billion) have also risen more quickly than the external liabilities (DM 165 billion) of late; thus the aggregate net liabilities of this sector to foreign countries decreased in arithmetical terms by DM 9 billion to DM 1 billion between mid-1976 and mid-1977, so that the external position is virtually in balance. The suppliers' credits granted by German enterprises to non-residents (including advance payments made) grew particularly fast in this period, namely by DM 12 billion; the claims arising from trade credits thus amount to no less than DM 76 billion at present, equivalent to more than three months' exports. This expansion reflects the financing problems of numerous trading partners with weak balances of payments and above all the fact that competition has become stiffer for German exporters on world markets. Owing to the increase in the establishment and extension of production facilities abroad by German enterprises, external assets in the form of direct investments also went up sharply. If the external liabilities of enterprises and individuals grew less, this was not least because domestic credit was readily available and comparatively inexpensive. In the aggregate, the external liabilities of enterprises and individuals in mid-1977 amounted, as mentioned, to DM 165 billion, DM 72 billion of which was at short term.

External position of the Deutsche Bundesbank			
DM billion; level at end of period			
Item	1973	June 1976	June 1977
A. Gross monetary reserves	88.2	78.6	75.0
Gold	14.0	14.0	14.0
Special drawing rights (including reserve position in the IMF)	8.4	11.5	10.9
Foreign exchange balances	65.8	53.1	50.1
B. External liabilities	1.9	2.0	2.1
C. Net monetary reserves (A less B)	86.3	76.6	72.9
D. Other external assets <sup>1</sup>	4.3	14.2	12.1
E. Net external position (C plus D)	90.5	90.7	85.0

<sup>1</sup> Bilateral and multilateral foreign currency loans (inter alia to Italy and Portugal and to the World Bank). Discrepancies in the totals are due to rounding.

*Official* external assets (including long-term loans of the Reconstruction Loan Corporation) have changed only a little of late. In this field liabilities grew a little more strongly than assets, mainly because German banks sold borrower's notes issued by the government to foreign countries and non-residents bought German public bonds. In this context it should be pointed out, however, that official external assets and external liabilities are of very different economic quality: whereas market interest has to be paid and contractual repayment made on external liabilities, the assets chiefly consist of the nominal values of long-term loans to developing countries, which yield very little interest and may in part be subject to high debtor risk; strictly speaking it is therefore not possible to set off such figures against each other; this is done in the tables simply for the sake of arithmetical balance.

#### External position of the Bundesbank and adequacy of external liquidity

The Bundesbank's net external assets declined distinctly between mid-1976 and mid-1977, as indicated at the beginning of this article; including valuation adjustments they decreased by almost DM 6 billion.<sup>2</sup> The Bundesbank's net external assets, at DM 85 billion, still constitute by far the largest part of Germany's total net external claims (DM 113 billion). This, however, is essentially due to the conditions prevailing up to 1973; since then most of the growth in Germany's external assets has been in the private sector.

In judging the Bundesbank's external position it is important to bear in mind that in recent years the Bank has devoted an increasing amount of its liquid foreign exchange reserves to multilateral and bilateral balance of payments assistance to other countries. It has thereby

taken full account of the international monetary situation, but the degree of liquidity of its external position has declined accordingly. The Bundesbank credits and other external assets that are tied up for much longer than the liquid monetary reserves or the reserves that are mobilisable at any time amounted to roughly DM 12 billion in mid-1977, or more than twice as much as in mid-1974 (DM 5.5 billion). The reserve position in the International Monetary Fund and some of the special drawing rights (which together total about DM 9 billion at present, see the table below) also amount in principle to monetary assistance channelled through the IMF; but as they can quickly be converted back into foreign exchange balances if the need arises and hence are also mobilisable at short notice, they are counted among the monetary reserves in the strict sense, although they cannot be used again for any credit operations.

Besides the fact that parts of the Bundesbank's external position are tied up for prolonged periods, it has to be considered that the monetary reserves in the strict sense are subject to obligations arising from credits promised but not yet taken up (e.g. the Witteveen facility) or from contingent liabilities (for instance, within the framework of EEC monetary assistance). Such obligations, which have not yet become effective but which nevertheless constitute a burden on the monetary reserves,

Burden on the monetary reserves of the Federal Republic of Germany arising from loans, credit lines and contingent liabilities					
DM billion; level at end-August 1977					
Item	Loans, credit lines and con- tingent liabi- lities	Amounts already drawn			Not drawn
		Total	shown under . . .		
			Mon- etary re- serves	Loans	
Loans or contingent liabilities to the IMF (mobilisable)					
German subscription <sup>1</sup>	5.9	3.5	3.5	—	4 2.4
Special drawing rights <sup>2</sup>	3.0	3.0	3.0	—	—
Oil facility	1.5	1.5	1.5	—	—
GAB	4.0	1.3	1.3	—	4 2.7
Witteveen facility	2.8	—	—	—	4 2.8
Loans and contingent liabilities within the framework of the EEC					
Short-term monetary assistance <sup>3</sup>	3.8	—	—	—	3.8
Medium-term monetary assistance	1.7	1.1	—	1.1	0.6
EEC loans (guarantee)	3.1	—	—	—	3.1
Foreign exchange offsetting	2.6	2.6	—	2.6	—
Other loans to foreign monetary authorities	7.0	5.5	—	5.5	1.5
Loans to the World Bank	2.5	2.5	—	2.5	—
<b>Total</b>	<b>37.9</b>	<b>21.0</b>	<b>9.3</b>	<b>11.7</b>	<b>16.9</b>

<sup>1</sup> Including planned increase in quotas equivalent to DM 1.5 billion. — <sup>2</sup> Only the obligation to accept special drawing rights, which amounts to twice the cumulative net allocation (DM 1.5 billion). — <sup>3</sup> Excluding the so-called "railonge". — <sup>4</sup> If drawn, would be shown under "Monetary reserves".

<sup>2</sup> The last valuation adjustment of the Bundesbank's external position took place as at the end of 1976; in mid-1977 the dollar/Deutsche Mark rate relevant for the valuation was only slightly lower than at the end of 1976, so that a valuation adjustment as at that date would result in only a small additional write-down.

<b>Monetary reserves of the Deutsche Bundesbank and shorter-term external liabilities of the Federal Republic of Germany</b>				
<b>DM billion; level at mid-year</b>				
Item	1974	1975	1976	1977
Shorter-term external liabilities				
Enterprises (gross)				
including advance payments received	44	55	66	72
excluding advance payments received	33	39	46	49
Banks (net) <sup>1</sup>	6	— 6	0	3
Foreign-held German bonds	22	17	16	18
Total				
including advance payments received	72	66	82	93
excluding advance payments received	61	50	62	70
Net monetary reserves of the Bundesbank	88	71	77	73

<sup>1</sup> A minus sign indicates a net surplus position.

amount to DM 17 billion at present (for details see the lower table on page 19). Finally, the liquid reserves include monetary gold, which is valued at DM 14 billion and which cannot be realised on a major scale under present and foreseeable future conditions — not, at least, without seriously depressing the gold price currently attainable in the market. Thus only about DM 50 billion of the Bundesbank's external assets are available at any time;<sup>3</sup> this is equivalent to German imports of goods over two and a half months or to external payments in connection with the current account (imports of goods, services and unilateral payments) over less than two months. Only three years ago the relative magnitude of the foreign exchange reserves available at any time had been about twice as large.

The Bundesbank's reserves, the use of part of which is severely restricted, are accompanied (as already implied) by substantial short-term external liabilities of the German business community. These liabilities due or callable at short notice may be estimated at roughly DM 70 billion in mid-1977 (see the above table).<sup>4</sup> In the case of banks only the *net* deficit position is regarded as a liquidity risk, because existing short-term external assets can be employed to finance a possible withdrawal of external liabilities. In the case of enterprises such an offsetting of assets against liabilities does not seem appropriate, as the debtors and lenders are often not identical. Foreign-held German bonds have also been included in this calculation as these are marketable securities whose popularity among non-resident investors is on past experience subject to sharp fluctuations, so that they may start to move at short notice (at least in part), leading to corresponding outflows of funds.

There is little likelihood of all short-term liabilities being called at the same time. However, as shown by examples

<sup>3</sup> Foreign exchange balances totalling about DM 50 billion and special drawing rights totalling DM 11 billion compare with contingent liabilities (not leading to SDR claims on the IMF) amounting to DM 9 billion and short-term external liabilities amounting to over DM 2 billion.

<sup>4</sup> Excluding advance payments received, which involve a German commitment to supply but not a commitment to pay.

in other countries in recent years, the risk of major outflows of foreign exchange cannot be entirely ruled out. This is true even under the system of floating exchange rates — at any rate if the monetary authorities strive to avoid extreme exchange rate fluctuations. New shocks to the world economy, in the manner of the oil crisis and the boom in other raw material prices, are improbable but not wholly out of the question. In such cases foreign exchange reserves, in particular if they are not tied up for longer periods, act as a cushion that can absorb such blows to the domestic economy. Sufficient monetary reserves have always been and will remain in the future an essential precondition for as steady a development as possible in our national economy, which depends more than many others on the world economy.



### External assets and liabilities of the Federal Republic of Germany

DM billion; level at mid-year

Item	Assets				Liabilities				Balance			
	1974	1975	1976	1977	1974	1975	1976	1977	1974	1975	1976	1977
<b>1. Deutsche Bundesbank</b>												
(a) Monetary reserves	89.5	72.7	78.6	75.0	1.5	1.5	2.0	2.1	88.0	71.2	76.6	72.9
of which: Gold holdings <sup>1</sup>	14.0	14.0	14.0	14.0	—	—	—	—	14.0	14.0	14.0	14.0
(b) Other external assets	5.4	11.1	14.2	12.1	—	—	—	—	5.4	11.1	14.2	12.1
<b>Total</b>	<b>94.9</b>	<b>83.8</b>	<b>92.8</b>	<b>87.1</b>	<b>1.5</b>	<b>1.5</b>	<b>2.0</b>	<b>2.1</b>	<b>93.4</b>	<b>82.3</b>	<b>90.7</b>	<b>85.0</b>
<b>2. Banks <sup>2</sup></b>												
(a) Short-term	30.9	41.7	45.3	44.7	36.8	35.6	44.9	48.0	— 5.9	6.1	0.5	— 3.3
(b) Long-term												
Financial credits	12.4	19.8	33.7	44.4	8.4	—	13.6	18.0	4.0	11.2	20.2	26.5
Foreign securities	1.5	2.0	2.2	3.1	—	8.6	—	—	1.5	2.0	2.2	3.1
Domestic securities	—	—	—	—	16.1	12.2	11.3	11.1	—16.1	—12.2	—11.3	—11.1
Direct investments	1.7	2.0	2.3	2.7	2.2	2.8	3.3	3.4	— 0.5	— 0.8	— 1.0	— 0.7
<b>Sub-total</b>	<b>15.6</b>	<b>23.9</b>	<b>38.2</b>	<b>50.2</b>	<b>26.7</b>	<b>23.6</b>	<b>28.2</b>	<b>32.5</b>	<b>—11.2</b>	<b>0.2</b>	<b>10.1</b>	<b>17.7</b>
<b>Total</b>	<b>46.4</b>	<b>65.6</b>	<b>83.6</b>	<b>94.9</b>	<b>63.5</b>	<b>59.3</b>	<b>73.0</b>	<b>80.5</b>	<b>—17.0</b>	<b>6.3</b>	<b>10.5</b>	<b>14.4</b>
<b>3. Enterprises and individuals</b>												
(a) Short-term												
Financial credits	3.8	4.8	8.0	7.9	10.5	16.9	21.5	23.6	— 6.6	—12.0	—13.5	—15.7
Trade credits	35.1	34.4	36.0	44.0	33.4	37.7	44.7	48.6	1.6	— 3.3	— 8.7	— 4.5
Other <sup>3</sup>	0.4	0.4	0.4	0.5	—	—	—	—	0.4	0.4	0.4	0.5
<b>Sub-total</b>	<b>39.2</b>	<b>39.7</b>	<b>44.4</b>	<b>52.4</b>	<b>43.9</b>	<b>54.5</b>	<b>66.2</b>	<b>72.1</b>	<b>— 4.7</b>	<b>—14.9</b>	<b>—21.8</b>	<b>—19.8</b>
(b) Long-term												
Financial credits <sup>4</sup>	5.1	6.1	7.0	8.0	18.4	19.8	20.3	21.2	—13.3	—13.8	—13.3	—13.2
Trade credits	16.4	22.4	28.0	32.0	3.1	3.6	4.3	5.0	13.3	18.8	23.7	27.0
Portfolio investments												
Shares <sup>5</sup>	8.8	9.7	10.3	10.1	6.7	8.0	9.4	11.1	2.1	1.7	0.8	— 0.9
Bonds <sup>6</sup>	6.4	7.6	8.4	10.6	3.2	2.6	2.2	2.3	3.2	5.0	6.2	8.3
Direct investments	30.3	34.5	39.1	43.8	42.7	46.9	49.8	52.0	—12.4	—12.4	—10.7	— 8.2
Real estate	5.0	5.4	5.8	6.2	1.2	1.3	1.3	1.3	3.7	4.2	4.6	5.0
Other	0.2	0.3	0.4	0.5	0.0	0.0	0.0	0.0	0.2	0.2	0.4	0.5
<b>Sub-total</b>	<b>72.3</b>	<b>85.9</b>	<b>99.0</b>	<b>111.3</b>	<b>75.4</b>	<b>82.2</b>	<b>87.3</b>	<b>92.8</b>	<b>— 3.1</b>	<b>3.7</b>	<b>11.7</b>	<b>18.4</b>
<b>Total</b>	<b>111.5</b>	<b>125.6</b>	<b>143.4</b>	<b>163.6</b>	<b>119.3</b>	<b>136.8</b>	<b>153.6</b>	<b>165.0</b>	<b>— 7.8</b>	<b>—11.2</b>	<b>—10.1</b>	<b>— 1.3</b>
<b>4. Official <sup>7</sup></b>												
(a) Short-term	2.3	1.6	1.6	1.5	0.3	0.7	0.8	0.2	2.0	0.9	0.8	1.3
(b) Long-term												
Financial credits	20.6	22.4	24.2	25.4	0.8	1.7	6.9	9.4	19.8	20.7	17.3	15.9
Domestic securities	—	—	—	—	2.3	2.3	2.4	4.1	— 2.3	— 2.3	— 2.4	— 4.1
Direct investments	2.5	2.7	3.2	3.1	—	—	—	—	2.5	2.7	3.2	3.1
Other	0.6	0.5	0.5	0.4	0.2	0.2	0.1	0.1	0.4	0.3	0.4	0.4
<b>Sub-total</b>	<b>23.6</b>	<b>25.6</b>	<b>27.9</b>	<b>29.0</b>	<b>3.2</b>	<b>4.2</b>	<b>9.5</b>	<b>13.6</b>	<b>20.4</b>	<b>21.5</b>	<b>18.4</b>	<b>15.4</b>
<b>Total</b>	<b>25.9</b>	<b>27.3</b>	<b>29.5</b>	<b>30.5</b>	<b>3.5</b>	<b>4.9</b>	<b>10.3</b>	<b>13.8</b>	<b>22.4</b>	<b>22.4</b>	<b>19.2</b>	<b>16.7</b>
<b>5. Other external liabilities <sup>8</sup></b>	—	—	—	—	1.8	2.0	2.0	2.1	— 1.8	— 2.0	— 2.0	— 2.1
<b>Grand total</b>	<b>278.7</b>	<b>302.2</b>	<b>349.2</b>	<b>376.1</b>	<b>189.6</b>	<b>204.4</b>	<b>241.0</b>	<b>263.6</b>	<b>89.2</b>	<b>97.8</b>	<b>108.3</b>	<b>112.6</b>

<sup>1</sup> Valued at U.S.\$ 42.22 per ounce of fine gold. — <sup>2</sup> Excluding loans and other long-term assets of Reconstruction Loan Corporation, which is counted as part of the public sector. — <sup>3</sup> Foreign notes and coins held by German enterprises and individuals. — <sup>4</sup> Including direct investment loans. — <sup>5</sup> Liabilities: including foreign investment in German bank

shares. — <sup>6</sup> Liabilities: including bond issues of Federal Railways and Federal Post Office. — <sup>7</sup> Including long-term loans and other long-term assets of Reconstruction Loan Corporation. — <sup>8</sup> Deutsche Mark notes held abroad.

Discrepancies in the totals are due to rounding.

## Change in the method of calculation of the trade-weighted exchange rate of the Deutsche Mark

In order to show the movement of the exchange rate of the Deutsche Mark against all other major currencies as accurately as possible, the Bundesbank has calculated a "weighted external value" of the Deutsche Mark since mid-1971 and has published the results regularly since 1973.<sup>1</sup> In September 1977 the method of computing the trade-weighted exchange rate was modified in two respects. For one thing, the weighting pattern was updated, as on several occasions in the past. The average shares of the various countries in German foreign trade (exports plus imports) between 1973 and 1975 (previously 1972 and 1974) are now being used as weights. For another, in addition to the 16 currencies officially quoted in Frankfurt am Main that were involved before, the following six countries whose share in German foreign trade came to at least 1/2 % are now included in the calculation of the trade-weighted exchange rate of the Deutsche Mark:

	Average percentage of German foreign trade between 1973 and 1975
Yugoslavia	1.5
South Africa	1.3
Greece	1.0
Australia	0.7
Turkey	0.7
Hong Kong	0.5

Thus the new index of external value comprises the currencies of 22 countries accounting for almost 80 % of Germany's foreign trade turnover. These countries largely correspond to the group of OECD member countries, but are not identical with it.<sup>2</sup> All other countries, which account for just over 20 % of German foreign trade, are now excluded from the index; hence an estimated "external value against all other currencies" is no longer to be calculated. The new index is called the "overall trade-weighted exchange rate of the Deutsche Mark (22 of Germany's major trading partners)". The reasons for this change in the method of calculation of the weighted index of external value are set out briefly below.

Under the method formerly used to compute a trade-weighted exchange rate against all other currencies, the roughly 140 countries whose currencies are not officially quoted in Frankfurt am Main were arranged in groups. It was assumed that the currencies of all the countries in one group would behave vis-à-vis the Deutsche Mark in the same way as the exchange rates of one of the major countries whose currencies are officially quoted in Frankfurt am Main. The great majority of the unquoted currencies were assigned to a so-called dollar area, on the assumption that the external value of the Deutsche Mark against the currencies of this group of countries moves in the same way on an average as it does against the U.S. dollar – an assumption that was quite justified in the early stages of floating. In addition,

<sup>1</sup> See also "Calculation of weighted revaluation rates for the Deutsche Mark", Monthly Report of the Deutsche Bundesbank, Vol. 25, No. 9, September 1973, p. 42, and Notes to Table 1 "Changes in the external value of the Deutsche Mark", Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world, August 1977.

<sup>2</sup> Of these 22 countries, South Africa and Hong Kong do not belong to

it could be shown that the changes in the external value of the Deutsche Mark as ascertained by the Deutsche Bundesbank conformed fairly closely to other, more complicated external value indices for the Deutsche Mark, for instance that of the International Monetary Fund based on the Multilateral Exchange Rate Model.

In the course of time, however, many countries geared their exchange rate policy less and less to the U.S. dollar and their currencies depreciated increasingly against it, so that to this extent the rate of appreciation of the Deutsche Mark was underestimated. On the other hand, it did not seem appropriate to pay special regard to these currencies in calculating the external value of the Deutsche Mark, as the currencies of most of these countries are of no great significance for the competitive position in German foreign trade. Nor would it seem very sensible continually to raise the external value of the Deutsche Mark simply because, say, the currencies of South American countries were depreciating steadily against the U.S. dollar owing to the rapid inflation there. The prices of these countries' most important exports are therefore fixed not in national currency but in U.S. dollars, whereas for these countries' imports world market prices are likewise decisive. Their exchange rates are thus of relatively minor importance for international trade. The same applies to the exchange rates of the currencies of the pure oil-producing countries (e.g. Kuwait) and centrally planned economies. Hence such countries are not taken into account, either directly or indirectly, in the new index of external value.

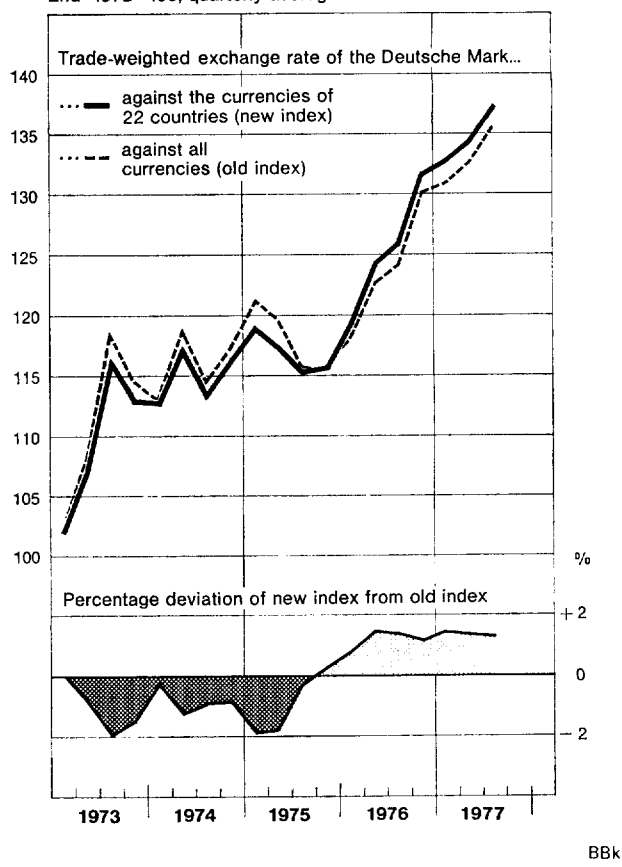
As can be seen from the adjacent chart, the new trade-weighted exchange rate of the Deutsche Mark against 22 currencies shows a close correlation right up to September 1977 with the "old" external value of the Deutsche Mark against all other currencies. At the beginning of September the two indices, both of which are based on end-1972, diverged by a mere 1 1/2 % (old index: 135.4, new index: 137.4). The fact that so far the deviation of the old external value of the Deutsche Mark from the new trade-weighted exchange rate has been so limited is by no means a reason for adhering to the old method of calculation. In view of the increasing variety of exchange rate systems and the different exchange rate policies of the countries previously grouped in the so-called dollar area, it is difficult to predict what distortions might arise in future if the old method of calculation were retained.

As in the past, the new index of external value of the Deutsche Mark is computed and published every business day. For the currencies not officially quoted in Frankfurt am Main the latest exchange rates available are used. As a rule, the time lag amounts to no more than one or two days; the resulting inaccuracy hardly impairs the informative value of the index at all.

the OECD (Yugoslavia is an associate member), while Iceland and New Zealand, which are OECD members, are not included here.

### Movement of the trade-weighted exchange rate of the Deutsche Mark

End-1972=100; quarterly averages



Under the new procedure the Bundesbank continues to calculate trade-weighted exchange rates for other major currencies. However, as the groups formed out of the currencies not officially quoted in Frankfurt am Main, in particular the so-called dollar area, have been excluded from the new index and as the importance of the 22 selected countries in the foreign trade of the individual nations differs considerably, some discrepancies arose between the old and new indices of external value. In the case of major currencies (U.S. dollar, Swiss franc, French franc) the difference between the old and the new calculation method amounted to less than 1 1/2 % at the beginning of September 1977 and was thus smaller than in the case of the Deutsche Mark. As regards the pound sterling and the Netherlands guilder, there was no difference at all between the old and new indices — at least not on the above-mentioned date.<sup>3</sup>

The Bundesbank's method of basing the calculation of the index of external value of the Deutsche Mark on only 22 currencies is not unusual. The indices of external value compiled by other institutions likewise include only a certain number of countries which are important for the country in question as sales markets, competitors or suppliers. For instance, the calculations both of the IMF index, which is based on the Multilateral Exchange

<sup>3</sup> The new monthly figures as from January 1973 on the movement of the external value of the Deutsche Mark and foreign currencies against the currencies of 22 countries are given in Tables IX, 10 and IX, 11 in the Statistical Section of this Monthly Report.

**Movement of the trade-weighted exchange rate of the Deutsche Mark and foreign currencies**

Currency	Index of external value <sup>1</sup> on October 7, 1977		
	End-1972 = 100 <sup>2</sup>	Percentage change against	
		End-1975	End-1976
<b>Movement of the trade-weighted exchange rate of the Deutsche Mark</b>			
Total (22 major trading partners) against the 16 currencies officially quoted in Frankfurt am Main	138.5	+ 19.9	+ 3.7
against the currencies of the countries participating in the joint float	136.9	+ 20.0	+ 3.6
	109.7	+ 4.7	+ 2.9
<b>Movement of the trade-weighted exchange rate of foreign currencies</b>			
Total (22 countries) <sup>3</sup>			
U.S. dollar	100.9	+ 2.8	+ 1.0
Currencies of the countries participating in the joint float			
Belgian franc	114.5	+ 12.6	+ 0.6
Danish krone	111.9	+ 5.2	- 3.3
Netherlands guilder	120.9	+ 9.8	+ 0.2
Norwegian krone	119.5	+ 5.7	- 3.3
Currencies of other countries			
Austrian schilling	129.7	+ 14.0	+ 2.2
French franc	101.1	- 5.2	+ 2.4
Italian lira	59.3	- 22.7	- 1.0
Pound sterling	70.6	- 11.3	+ 5.3
Spanish peseta	75.5	- 26.6	- 19.4
Swedish krona	96.0	- 5.8	- 13.0
Swiss franc	160.6	+ 17.3	+ 5.9

<sup>1</sup> In the index of external value (base: the central rates of 1972 = 100), the movement of the external value of the respective currency vis-à-vis individual other currencies is included with a weight that corresponds to the average share of these individual countries in the country's foreign trade (exports plus imports), classified by country of origin and country of destination, between 1973 and 1975. - <sup>2</sup> The figures for end-1972 are in principle based on the central rates at the time, but in the case of the pound sterling and the Canadian dollar, whose exchange rates were floating, the market rates of end-1972 have been taken as a basis. - <sup>3</sup> The calculation of the external value of foreign currencies includes the same countries as the calculation of the external value of the Deutsche Mark.

exchange rate of the Deutsche Mark (22 major trading partners)" as ascertained by the Bundesbank indicates a rise of 45.8% during the same period. This difference does not call for the adoption of a basically different method of calculating the external value of the Deutsche Mark.

Rate Model, and of the U.K. Treasury index, which is based on the IMF index, include 21 currencies each. The U.S. central bank employs for its index of external values the currencies of 11 industrial countries, and the calculations of the Morgan Guaranty Trust Company contain 15 currencies. Some of these institutions use much more complex methods, trying in particular to include the competitive effects on third markets. The IMF index, for instance, takes account not only of the size of trade flows but also of the price elasticities of supply and demand of the goods traded and of the feedback of exchange rate changes on domestic costs and prices. This refinement is, however, based on numerous assumptions and estimates that may impair the informative value of the results. In any case, the figures of the Bundesbank's new index are in fairly good agreement with those of other institutions. For example, the IMF index shows a 43.4% increase in the "effective exchange rate" of the Deutsche Mark between May 1970 and August 1977, whereas the "overall trade-weighted



Capital finance account for 1974<sup>P</sup>

DM billion

Item	Sector	Enterprises			Government			
		House-holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	176,33	111,86	64,47	40,68	39,96	0,72	
2. Consumption of fixed capital	—	100,51	78,61	21,90	5,23	5,09	0,14	
3. Net capital formation (1 less 2)	—	75,82	33,25	42,57	35,45	34,87	0,58	
II. Saving and capital transfers								
1. Saving	87,01	18,25	1,75	16,50	22,20	16,77	5,43	
2. Capital transfers received	102,29	-14,66	- 8,01	- 6,65	39,62	35,30	4,32	
3. Capital transfers made	8,44	36,59	13,44	23,15	4,70	3,52	1,18	
	-23,72	- 3,68	- 3,68	—	-22,12	-22,05	- 0,07	
III. Financial surplus or deficit (-) (II less I, 3)	87,01	-57,57	-31,50	-26,07	-13,25	-18,10	4,85	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Funds placed with banks	49,06	2,80	3,16	- 0,36	2,57	1,06	1,51	
(a) Currency and sight deposits 6	6,93	10,03	10,39	- 0,36	- 0,06	- 0,22	0,17	
(b) Time deposits 7	10,26	- 7,25	- 7,25	—	3,45	2,09	1,36	
(c) Savings deposits	31,87	0,01	0,01	—	- 0,83	- 0,81	- 0,02	
2. Funds placed with building and loan associations	5,66	0,11	0,11	—	0,08	0,08	—	
3. Funds placed with insurance enterprises 4	13,64	1,33	1,33	—	0,11	0,11	—	
4. Acquisition of money market paper 8	0,24	0,70	0,70	—	- 1,29	- 0,07	- 1,22	
5. Acquisition of bonds	10,20	0,21	0,21	—	- 0,69	- 0,52	- 0,17	
6. Acquisition of shares	0,52	3,40	3,40	—	0,52	0,52	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	7,15	23,10	23,10	—	9,36	6,16	3,20	
(a) on domestic sectors 9	7,15	- 0,29	- 0,29	—	8,40	5,19	3,20	
(b) on the rest of the world	—	23,39	23,39	—	0,96	0,96	—	
of which	—	18,64	18,64	—	—	—	—	
Trade credits	—	a	0,39	—	a	0,00	1,55	
13. Intra-sectoral claims	—	a	—	—	—	—	—	
Total	86,47	a 31,65	32,40	- 0,36	a 10,66	7,34	4,87	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	0,67	0,67	—	4,27	4,27	—	
5. Sale of bonds	—	1,86	1,86	—	3,54	3,54	—	
6. Sale of shares	—	3,12	3,09	0,04	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	- 0,36	14,68	13,77	0,91	- 1,48	- 1,50	0,02	
9. Longer-term bank loans	- 0,32	30,16	16,05	14,11	15,10	15,10	0,00	
10. Building and loan association loans	—	5,64	0,00	5,64	0,12	0,12	—	
11. Insurance enterprise loans 4	0,42	5,78	2,49	3,28	0,88	0,88	—	
12. Other liabilities	- 0,29	27,31	25,98	1,33	1,48	1,48	—	
(a) to domestic sectors 9	- 0,29	15,54	14,21	1,33	0,00	0,00	—	
(b) to the rest of the world	—	11,77	11,77	—	1,48	1,48	—	
of which	—	6,25	6,25	—	—	—	—	
Trade credits	—	a	—	0,39	a	1,55	0,00	
13. Intra-sectoral liabilities	—	a	—	—	—	—	—	
Total	- 0,54	a 89,22	63,90	25,71	a 23,91	25,44	0,02	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	87,01	-57,57	-31,50	-26,07	-13,25	-18,10	4,85	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase

or sale of real estate. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
217,01	—	217,01	2,99	.	.	0,20	1,68	4,88	221,89	A
105,74	—	105,74	1,06	.	.	0,06	0,40	1,52	107,26	I
111,27	—	111,27	1,94	.	.	0,14	1,28	3,36	114,63	1
127,46	—25,15	102,31	9,66	.	.	0,90	1,76	12,32	114,63	2
127,25	—26,01	101,24	10,22	.	.	0,93	2,24	13,39	114,63	3
49,73	0,86	50,59	0,23	.	.	0,00	0,19	0,42	51,01	1
—49,52	— 0,00	—49,52	— 0,79	.	.	— 0,03	— 0,67	— 1,49	—51,01	2
16,19	—25,15	— 8,96	7,72	5,09	2,63	0,76	0,48	8,96	—	3
54,43	4,20	58,63	—	—	—	1,16	3,99	5,15	63,78	B
16,91	1,48	18,38	—	—	—	0,22	0,09	0,32	18,70	I
6,46	2,79	9,26	—	—	—	0,94	3,90	4,84	14,10	1
31,06	— 0,07	30,99	—	—	—	—	—	—	30,99	a
5,85	0,00	5,85	0,41	—	0,41	—	—	0,41	6,26	b
15,08	0,08	15,16	—	—	—	—	—	—	15,16	c
— 0,36	— 0,11	— 0,46	4,43	— 0,41	4,84	— 0,00	— 0,01	4,41	3,95	2
9,71	— 2,58	7,13	14,99	0,44	14,55	0,11	4,16	19,27	26,40	3
4,45	1,76	6,21	0,20	—	0,20	— 0,00	0,76	0,95	7,16	4
—	0,44	0,44	— 1,58	— 1,58	—	—	—	— 1,58	— 1,14	5
—	—	—	24,83	— 1,92	26,75	—	—	24,83	24,83	6
—	—	—	49,14	0,00	49,14	—	—	49,14	49,14	7
—	—	—	—	—	—	5,97	—	5,97	5,97	8
—	—	—	—	—	—	—	7,12	7,12	7,12	9
39,61	13,24	52,85	—	—	—	—	—	—	52,85	10
15,25	13,24	28,50	—	—	—	—	—	—	28,50	11
24,35	—	24,35	—	—	—	—	—	—	24,35	12
18,64	—	18,64	—	—	—	—	—	—	18,64	a
—	—	—	a	7,15	— 5,22	—	—	—	—	b
128,78	17,02	145,80	a 92,42	3,69	90,66	7,24	16,02	115,68	261,49	13
—	—	—	63,78	4,37	59,41	—	—	63,78	63,78	II
—	—	—	18,70	4,37	14,33	—	—	18,70	18,70	1
—	—	—	14,10	0,00	14,10	—	—	14,10	14,10	a
—	—	—	30,99	—	30,99	—	—	30,99	30,99	b
—	—	—	—	—	—	6,26	—	6,26	6,26	c
—	—	—	—	—	—	—	15,16	15,16	15,16	2
4,94	0,00	4,94	— 0,99	— 0,99	0,00	—	—	— 0,99	3,95	3
5,40	0,67	6,07	20,33	—	20,33	0,00	—	20,33	26,40	4
3,12	2,70	5,83	0,95	—	0,95	0,07	0,31	1,34	7,16	5
—	— 1,58	— 1,58	0,44	0,44	—	—	—	0,44	— 1,14	6
12,84	11,85	24,70	—	—	—	0,06	0,07	0,13	24,83	7
44,95	4,17	49,11	—	—	—	0,03	— 0,00	0,03	49,14	8
5,76	— 0,00	5,76	0,19	—	0,19	—	0,01	0,21	5,97	9
7,08	0,00	7,08	—	—	—	0,04	—	0,04	7,12	10
28,50	24,35	52,85	—	—	—	—	—	—	52,85	11
15,25	24,35	39,61	—	—	—	—	—	—	39,61	12
13,24	—	13,24	—	—	—	—	—	—	13,24	a
6,25	—	6,25	—	—	—	—	—	—	6,25	b
—	—	—	a	— 5,22	7,15	—	—	—	—	13
112,59	42,17	154,76	a 84,70	— 1,40	88,03	6,47	15,55	106,72	261,49	
16,19	—25,15	— 8,96	7,72	5,09	2,63	0,76	0,48	8,96	—	III

and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — 9 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not

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

## Capital finance account for 1975 P

DM billion								
Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	166,08	106,89	59,19	40,32	39,63	0,69	
2. Consumption of fixed capital	—	109,60	86,29	23,31	5,74	5,58	0,16	
3. Net capital formation (1 less 2)	—	56,48	20,60	35,88	34,58	34,05	0,53	
II. Saving and capital transfers	100,02	16,42	3,99	12,43	-25,15	-22,49	-2,66	
1. Saving	116,51	-17,80	-6,07	-11,73	-7,68	-3,28	-4,40	
2. Capital transfers received	8,95	37,54	13,38	24,16	5,57	3,63	1,94	
3. Capital transfers made	-25,44	-3,32	-3,32	—	-23,04	-22,84	-0,20	
III. Financial surplus or deficit (-) (II less I, 3)	100,02	-40,06	-16,61	-23,45	-59,73	-56,54	-3,19	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Funds placed with banks	65,28	17,92	16,06	-0,14	0,07	3,58	-3,51	
(a) Currency and sight deposits 6	9,21	13,94	14,08	-0,14	0,57	0,42	0,14	
(b) Time deposits 7	-9,89	2,78	2,78	—	-0,67	3,18	-3,85	
(c) Savings deposits	65,95	1,20	1,20	—	0,17	-0,02	0,19	
2. Funds placed with building and loan associations	6,88	0,23	0,23	—	0,15	0,15	—	
3. Funds placed with insurance enterprises 4	14,80	0,93	0,93	—	0,11	0,11	—	
4. Acquisition of money market paper 8	-0,32	-0,36	-0,36	—	-2,14	-0,01	-2,12	
5. Acquisition of bonds	9,10	2,66	2,66	—	0,05	-0,10	0,15	
6. Acquisition of shares	1,68	3,33	3,33	—	0,60	0,60	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	6,94	7,46	7,46	—	6,31	5,62	0,69	
(a) on domestic sectors 9	6,94	0,27	0,27	—	6,10	5,41	0,69	
(b) on the rest of the world	—	7,19	7,19	—	0,21	0,21	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	2,61	2,61	—	—	—	—	
13. Intra-sectoral claims	—	a	0,18	—	a	2,45	4,13	
Total	104,36	a 32,18	32,50	-0,14	a 5,15	12,41	-0,68	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	0,15	0,15	—	6,95	6,95	—	
5. Sale of bonds	—	-0,84	-0,84	—	13,82	13,82	—	
6. Sale of shares	—	4,72	4,69	0,03	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	0,92	-9,49	-8,98	-0,52	1,73	1,67	0,06	
9. Longer-term bank loans	3,05	40,94	26,12	14,82	37,35	37,35	0,00	
10. Building and loan association loans	—	5,97	-0,11	6,08	0,05	0,05	—	
11. Insurance enterprise loans 4	0,09	4,76	2,77	1,99	1,06	1,06	—	
12. Other liabilities	0,27	26,02	25,31	0,72	3,92	3,92	—	
(a) to domestic sectors 9	0,27	13,04	12,32	0,72	0,00	0,00	—	
(b) to the rest of the world	—	12,98	12,98	—	3,92	3,92	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	6,06	6,06	—	—	—	—	
13. Intra-sectoral liabilities	—	a	—	0,18	a	4,13	2,45	
Total	4,34	a 72,24	49,11	23,31	a 64,88	68,95	2,51	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	100,02	-40,06	-16,61	-23,45	-59,73	-56,54	-3,19	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase

or sale of real estate. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks



All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
206,40	—	206,40	3,49	.	.	0,14	1,12	4,74	211,14	A	I
115,34	—	115,34	1,19	.	.	0,06	0,44	1,69	117,03		1
91,06	—	91,06	2,29	.	.	0,08	0,68	3,05	94,11		2
91,29	— 9,73	81,56	9,26	.	.	1,16	2,12	12,55	94,11		3
91,03	—10,60	80,43	9,80	.	.	1,16	2,71	13,68	94,11	II	1
52,06	0,89	52,95	0,10	.	.	0,00	0,17	0,27	53,22		2
—51,80	— 0,02	—51,82	— 0,64	.	.	— 0,00	— 0,76	— 1,40	—53,22		3
0,23	— 9,73	— 9,50	6,97	3,63	3,34	1,08	1,44	9,50	—	III	
83,27	13,31	96,58	—	—	—	1,70	4,44	6,14	102,72	B	I
23,73	— 0,12	23,60	—	—	—	0,00	— 0,12	— 0,12	23,49		1
— 7,78	12,98	5,20	—	—	—	1,69	4,56	6,26	11,45		a
67,33	0,45	67,78	—	—	—	—	—	—	67,78		b
7,26	0,05	7,30	0,39	—	0,39	—	—	0,39	7,70		c
15,84	0,08	15,92	—	—	—	—	—	—	15,92		2
— 2,82	0,11	— 2,71	5,11	— 0,39	5,50	0,10	— 0,10	5,11	2,40		3
11,81	— 3,44	8,38	34,17	7,48	26,68	1,42	5,93	41,52	49,90		4
5,61	2,20	7,82	0,83	—	0,83	0,02	1,41	2,25	10,07		5
—	— 0,44	— 0,44	— 2,55	— 2,55	—	—	—	— 2,55	— 3,00		6
—	—	—	5,89	— 0,72	6,61	—	—	5,89	5,89		7
—	—	—	97,86	0,00	97,86	—	—	97,86	97,86		8
—	—	—	—	—	—	6,07	—	6,07	6,07		9
—	—	—	—	—	—	—	5,86	5,86	5,86		10
20,71	16,90	37,61	—	—	—	—	—	—	37,61		11
13,31	16,90	30,21	—	—	—	—	—	—	30,21		12
7,40	—	7,40	—	—	—	—	—	—	7,40		a
2,61	—	2,61	—	—	—	—	—	—	2,61		b
—	—	—	a	— 5,70	— 1,44	—	—	—	—		13
141,69	28,77	170,47	a 141,70	— 1,87	136,43	9,31	17,54	168,55	339,02	II	
—	—	—	102,72	1,08	101,64	—	—	102,72	102,72		1
—	—	—	23,49	1,08	22,41	—	—	23,49	23,49		a
—	—	—	11,45	0,00	11,45	—	—	11,45	11,45		b
—	—	—	67,78	—	67,78	—	—	67,78	67,78		c
—	—	—	—	—	—	7,70	—	7,70	7,70		2
—	—	—	—	—	—	—	15,92	15,92	15,92		3
7,09	0,00	7,09	— 4,69	— 4,69	0,00	—	—	— 4,69	2,40		4
12,98	1,38	14,37	35,45	—	35,45	0,08	—	35,53	49,90		5
4,72	3,43	8,16	1,79	—	1,79	0,03	0,10	1,91	10,07		6
—	— 2,55	— 2,55	— 0,44	— 0,44	—	—	—	— 0,44	— 3,00		7
— 6,84	12,13	5,29	—	—	—	0,58	0,03	0,60	5,89		8
81,35	16,55	97,91	—	—	—	— 0,10	0,06	— 0,05	97,86		9
6,02	0,15	6,17	— 0,09	—	— 0,09	—	— 0,01	— 0,10	6,07		10
5,91	0,00	5,91	—	—	—	— 0,05	—	— 0,05	5,86		11
30,21	7,40	37,61	—	—	—	—	—	—	37,61		12
13,31	7,40	20,71	—	—	—	—	—	—	20,71		a
16,90	—	16,90	—	—	—	—	—	—	16,90		b
6,06	—	6,06	—	—	—	—	—	—	6,06		
—	—	—	a	— 1,44	— 5,70	—	—	—	—		13
141,46	38,50	179,97	a 134,73	— 5,50	133,09	6,22	16,10	159,05	339,02	III	
0,23	— 9,73	— 9,50	6,97	3,63	3,34	1,08	1,44	9,50	—		

and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — 9 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not

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

## Capital finance account for the first half of 1975 P

DM billion							
Sector	Households	Enterprises			Government		
		Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
Item	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Capital formation and saving</b>							
I. Capital formation							
1. Gross capital formation 5	—	78,40	51,40	27,00	18,24	17,82	0,42
2. Consumption of fixed capital	—	53,96	42,48	11,48	2,82	2,74	0,08
3. Net capital formation (1 less 2)	—	24,45	8,93	15,52	15,42	15,08	0,34
II. Saving and capital transfers							
1. Saving	50,66	6,16	0,45	5,71	-12,78	-11,12	-1,66
2. Capital transfers received	58,63	-9,12	-3,58	-5,55	-5,54	-3,20	-2,34
3. Capital transfers made	3,84	16,63	5,37	11,26	2,32	1,54	0,78
3. Capital transfers made	-11,81	-1,35	-1,35	—	-9,56	-9,46	-0,10
III. Financial surplus or deficit (-) (II less I, 3)	50,66	-18,29	-8,48	-9,81	-28,20	-26,20	-2,00
<b>B. Financial account</b>							
I. Acquisition of financial assets							
1. Funds placed with banks	30,75	-0,66	-0,36	-0,30	-4,18	-2,87	-1,31
(a) Currency and sight deposits 6	2,81	7,36	7,66	-0,30	-3,28	-2,89	-0,39
(b) Time deposits 7	-9,02	-8,84	-8,84	—	-1,07	-0,05	-1,02
(c) Savings deposits	36,96	0,81	0,81	—	0,17	0,07	0,10
2. Funds placed with building and loan associations	0,73	-0,02	-0,02	—	-0,05	-0,05	—
3. Funds placed with insurance enterprises 4	7,25	1,07	1,07	—	0,08	0,08	—
4. Acquisition of money market paper 8	-0,20	-0,14	-0,14	—	-1,57	-0,03	-1,54
5. Acquisition of bonds	8,92	2,05	2,05	—	0,60	-0,10	0,70
6. Acquisition of shares	0,64	1,62	1,62	—	0,16	0,16	—
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	—	—	—	—	—	—	—
9. Longer-term bank loans	—	—	—	—	—	—	—
10. Building and loan association loans	—	—	—	—	—	—	—
11. Insurance enterprise loans 4	—	—	—	—	—	—	—
12. Other claims	3,38	3,48	3,48	—	0,84	0,40	0,44
(a) on domestic sectors 9	3,38	0,08	0,08	—	1,86	1,42	0,44
(b) on the rest of the world	—	3,40	3,40	—	-1,02	-1,02	—
of which	—	—	—	—	—	—	—
Trade credits	—	0,64	0,64	—	—	—	—
13. Intra-sectoral claims	—	a	0,09	—	a	2,45	2,22
Total	51,46	a 7,39	7,78	-0,30	a -4,12	0,04	0,52
II. Incurrence of liabilities							
1. Funds placed with banks	—	—	—	—	—	—	—
(a) Currency and sight deposits 6	—	—	—	—	—	—	—
(b) Time deposits 7	—	—	—	—	—	—	—
(c) Savings deposits	—	—	—	—	—	—	—
2. Funds placed with building and loan associations	—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—
4. Sale of money market paper 8	—	-0,25	-0,25	—	2,28	2,28	—
5. Sale of bonds	—	0,68	0,68	—	9,56	9,56	—
6. Sale of shares	—	1,90	1,88	0,01	—	—	—
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	0,14	-8,67	-8,23	-0,44	0,99	0,92	0,07
9. Longer-term bank loans	0,58	11,94	6,61	5,33	10,62	10,63	-0,01
10. Building and loan association loans	—	2,83	-0,03	2,86	0,12	0,12	—
11. Insurance enterprise loans 4	-0,00	2,44	1,29	1,15	0,46	0,46	—
12. Other liabilities	0,08	14,82	14,30	0,51	0,05	0,05	—
(a) to domestic sectors 9	0,08	5,24	4,73	0,51	0,00	0,00	—
(b) to the rest of the world	—	9,58	9,58	—	0,05	0,05	—
of which	—	—	—	—	—	—	—
Trade credits	—	2,04	2,04	—	—	—	—
13. Intra-sectoral liabilities	—	a	—	0,09	a	2,22	2,45
Total	0,80	a 25,68	16,26	9,51	a 24,08	26,24	2,52
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	50,66	-18,29	-8,48	-9,81	-28,20	-26,20	-2,00

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase

or sale of real estate. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
96,64	—	96,64	1,19	.	.	0,06	0,45	1,70	98,35	A	I
56,78	—	56,78	0,55	.	.	0,03	0,22	0,79	57,57		1
39,87	—	39,87	0,65	.	.	0,03	0,24	0,91	40,78		2
44,04	— 6,94	37,10	0,82	.	.	1,27	1,59	3,68	40,78		3
43,97	— 7,33	36,64	1,05	.	.	1,27	1,82	4,14	40,78	II	1
22,79	0,39	23,18	0,03	.	.	0,00	0,05	0,08	23,26		2
—22,72	0,00	—22,72	— 0,26	.	.	0,00	— 0,28	— 0,54	—23,26		3
4,17	— 6,94	— 2,77	0,17	2,14	— 1,97	1,25	1,35	2,77	—		III
25,90	0,77	26,67	—	—	—	— 1,54	2,77	1,23	27,90	B	I
6,88	— 0,01	6,87	—	—	—	— 1,72	— 0,32	— 2,04	4,83		1
—18,93	0,68	—18,25	—	—	—	0,18	3,09	3,27	—14,98		a
37,95	0,10	38,05	—	—	—	—	—	—	38,05		b
0,66	0,01	0,68	0,15	—	0,15	—	—	0,15	0,83		c
8,39	0,06	8,45	—	—	—	—	—	—	8,45		2
— 1,91	0,14	— 1,77	0,69	— 0,00	0,69	0,01	— 0,09	0,61	— 1,17		3
11,57	— 1,47	10,10	15,06	— 0,16	15,22	0,61	3,48	19,15	29,25		4
2,41	1,40	3,82	0,15	—	0,15	0,00	0,78	0,92	4,74		5
—	— 0,85	— 0,85	0,33	0,33	—	—	—	0,33	— 0,52		6
—	—	—	— 2,90	— 0,01	— 2,89	—	—	— 2,90	— 2,90		7
—	—	—	29,36	0,00	29,36	—	—	29,36	29,36		8
—	—	—	—	—	—	3,05	—	3,05	3,05		9
—	—	—	—	—	—	—	2,90	2,90	2,90		10
7,71	9,63	17,34	—	—	—	—	—	—	17,34		11
5,32	9,63	14,95	—	—	—	—	—	—	14,95		12
2,38	—	2,38	—	—	—	—	—	—	2,38		a
0,64	—	0,64	—	—	—	—	—	—	0,64		b
—	—	—	a	— 5,31	— 3,36	—	—	—	—		13
54,73	9,70	64,43	a 42,85	— 5,15	39,32	2,12	9,84	54,81	119,24		II
—	—	—	27,90	0,12	27,78	—	—	27,90	27,90		1
—	—	—	4,83	0,12	4,71	—	—	4,83	4,83		a
—	—	—	—14,98	0,00	—14,98	—	—	—14,98	—14,98		b
—	—	—	38,05	—	38,05	—	—	38,05	38,05		c
—	—	—	—	—	—	0,83	—	0,83	0,83		2
—	—	—	—	—	—	—	8,45	8,45	8,45		3
2,03	0,00	2,03	— 3,20	— 3,20	0,00	—	—	— 3,20	— 1,17		4
10,24	1,34	11,57	17,68	—	17,68	0,00	—	17,68	29,25		5
1,90	1,62	3,52	1,17	—	1,17	0,01	0,03	1,22	4,74		6
—	0,33	0,33	— 0,85	— 0,85	—	—	—	— 0,85	— 0,52		7
— 7,54	4,48	— 3,07	—	—	—	0,16	0,01	0,17	— 2,90		8
23,14	6,35	29,49	—	—	—	— 0,14	0,00	— 0,13	29,36		9
2,95	0,14	3,08	— 0,02	—	— 0,02	—	— 0,01	— 0,04	3,05		10
2,90	0,00	2,90	—	—	—	0,01	—	0,01	2,90		11
14,95	2,38	17,34	—	—	—	—	—	—	17,34		12
5,32	2,38	7,71	—	—	—	—	—	—	7,71		a
9,63	—	9,63	—	—	—	—	—	—	9,63		b
2,04	—	2,04	—	—	—	—	—	—	2,04		13
—	—	—	a	— 3,36	— 5,31	—	—	—	—		
50,56	16,64	67,20	a 42,68	— 7,29	41,29	0,87	8,49	52,04	119,24		III
4,17	— 6,94	— 2,77	0,17	2,14	— 1,97	1,25	1,35	2,77	—		

and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — 9 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not

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

Capital finance account for the second half of 1975<sup>P</sup>

DM billion								
Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	87,67	55,48	32,19	22,08	21,81	0,27	
2. Consumption of fixed capital	—	55,64	43,81	11,83	2,92	2,84	0,08	
3. Net capital formation (1 less 2)	—	32,03	11,67	20,36	19,16	18,97	0,19	
II. Saving and capital transfers								
1. Saving	49,36	10,26	3,54	6,72	-12,37	-11,37	-1,00	
2. Capital transfers received	57,88	-8,68	-2,50	-6,18	-2,14	-0,08	-2,06	
3. Capital transfers made	5,11	20,91	8,01	12,90	3,25	2,09	1,16	
3. Capital transfers made	-13,63	-1,97	-1,97	—	-13,48	-13,38	-0,10	
III. Financial surplus or deficit (-) (II less I, 3)	49,36	-21,77	-8,13	-13,64	-31,53	-30,34	-1,19	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Funds placed with banks	34,53	18,59	18,43	0,16	4,25	6,46	-2,20	
(a) Currency and sight deposits 6	6,40	6,58	6,42	0,16	3,85	3,32	0,53	
(b) Time deposits 7	-0,87	11,61	11,61	—	0,40	3,24	-2,83	
(c) Savings deposits	28,99	0,39	0,39	—	0,00	-0,09	0,10	
2. Funds placed with building and loan associations	6,14	0,26	0,26	—	0,20	0,20	—	
3. Funds placed with insurance enterprises 4	7,56	-0,14	-0,14	—	0,03	0,03	—	
4. Acquisition of money market paper 8	-0,11	-0,22	-0,22	—	-0,57	0,01	-0,58	
5. Acquisition of bonds	0,18	0,61	0,61	—	-0,55	0,00	-0,55	
6. Acquisition of shares	1,04	1,72	1,72	—	0,44	0,44	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	3,56	3,98	3,98	—	5,46	5,22	0,24	
(a) on domestic sectors 9	3,56	0,19	0,19	—	4,24	4,00	0,24	
(b) on the rest of the world of which	—	3,79	3,79	—	1,22	1,22	—	
Trade credits	—	1,97	1,97	—	—	—	—	
13. Intra-sectoral claims	—	a	0,09	—	a	0,00	1,90	
Total	52,90	a 24,79	24,73	0,16	a 9,27	12,37	-1,19	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	0,39	0,39	—	4,67	4,67	—	
5. Sale of bonds	—	-1,52	-1,52	—	4,26	4,26	—	
6. Sale of shares	—	2,83	2,81	0,02	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	0,78	-0,82	-0,75	-0,07	0,74	0,75	-0,01	
9. Longer-term bank loans	2,47	29,01	19,51	9,50	26,73	26,73	0,01	
10. Building and loan association loans	—	3,14	-0,08	3,22	-0,06	-0,06	—	
11. Insurance enterprise loans 4	0,09	2,32	1,48	0,84	0,60	0,60	—	
12. Other liabilities	0,19	11,21	11,01	0,20	3,86	3,86	—	
(a) to domestic sectors 9	0,19	7,80	7,60	0,20	0,00	0,00	—	
(b) to the rest of the world of which	—	3,41	3,41	—	3,86	3,86	—	
Trade credits	—	4,02	4,02	—	—	—	—	
13. Intra-sectoral liabilities	—	a	—	0,09	a	1,90	0,00	
Total	3,54	a 46,56	32,86	13,80	a 40,80	42,71	-0,00	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	49,36	-21,77	-8,13	-13,64	-31,53	-30,34	-1,19	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase

or sale of real estate. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
109,75	—	109,75	2,29	.	.	0,08	0,66	3,04	112,79	A	I
58,56	—	58,56	0,64	.	.	0,03	0,22	0,90	59,46		1
51,19	—	51,19	1,65	.	.	0,05	0,44	2,14	53,33		2
47,25	— 2,79	44,46	8,45	.	.	— 0,11	0,53	8,87	53,33		3
47,06	— 3,27	43,79	8,76	.	.	— 0,11	0,89	9,54	53,33	II	1
29,27	0,50	29,77	0,07	.	.	0,00	0,12	0,19	29,96		2
—29,08	— 0,02	—29,10	— 0,38	.	.	— 0,00	— 0,48	— 0,86	— 29,96		3
— 3,94	— 2,79	— 6,73	6,80	1,49	5,30	— 0,16	0,09	6,73	—	III	I
57,37	12,54	69,91	—	—	—	3,24	1,67	4,91	74,82	B	1
16,84	— 0,11	16,73	—	—	—	1,73	0,20	1,93	18,66		a
11,15	12,30	23,45	—	—	—	1,51	1,47	2,98	26,43		b
29,38	0,35	29,73	—	—	—	—	—	—	29,73		c
6,59	0,03	6,63	0,24	—	0,24	—	—	0,24	6,86		2
7,45	0,02	7,47	—	—	—	—	—	—	7,47		3
— 0,90	— 0,03	— 0,93	4,42	— 0,38	4,81	0,09	— 0,01	4,50	3,57		4
0,24	— 1,97	— 1,73	19,11	7,65	11,46	0,82	2,45	22,37	20,65		5
3,20	0,80	4,00	0,68	—	0,68	0,02	0,63	1,33	5,33		6
—	0,41	0,41	— 2,89	— 2,89	—	—	—	— 2,89	— 2,48		7
—	—	—	8,79	— 0,71	9,50	—	—	8,79	8,79		8
—	—	—	68,50	0,00	68,50	—	—	68,50	68,50		9
—	—	—	—	—	—	3,03	—	3,03	3,03		10
—	—	—	—	—	—	—	2,96	2,96	2,96		11
13,01	7,27	20,28	—	—	—	—	—	—	20,28		12
7,99	7,27	15,26	—	—	—	—	—	—	15,26		a
5,02	—	5,02	—	—	—	—	—	—	5,02		b
1,97	—	1,97	—	—	—	—	—	—	1,97		
—	—	—	a	— 0,38	1,92	—	—	—	—		13
86,97	19,07	106,04	a 98,85	3,29	97,11	7,19	7,70	113,74	219,77	II	1
—	—	—	74,82	0,96	73,86	—	—	74,82	74,82		a
—	—	—	18,66	0,96	17,70	—	—	18,66	18,66		b
—	—	—	26,43	0,00	26,43	—	—	26,43	26,43		c
—	—	—	29,73	—	29,73	—	—	29,73	29,73		
—	—	—	—	—	—	6,86	—	6,86	6,86		2
—	—	—	—	—	—	—	7,47	7,47	7,47		3
5,06	0,00	5,06	— 1,50	— 1,50	0,00	—	—	— 1,50	3,57		4
2,74	0,05	2,79	17,77	—	17,77	0,08	—	17,85	20,65		5
2,83	1,81	4,64	0,62	—	0,62	0,01	0,06	0,69	5,33		6
—	— 2,89	— 2,89	0,41	0,41	—	—	—	0,41	— 2,48		7
0,70	7,65	8,36	—	—	—	0,42	0,01	0,43	8,79		8
58,21	10,20	68,41	—	—	—	0,03	0,05	0,09	68,50		9
3,07	0,02	3,09	— 0,07	—	— 0,07	—	0,01	— 0,06	3,03		10
3,02	0,00	3,02	—	—	—	— 0,06	—	— 0,06	2,96		11
15,26	5,02	20,28	—	—	—	—	—	—	20,28		12
7,99	5,02	13,01	—	—	—	—	—	—	13,01		a
7,27	—	7,27	—	—	—	—	—	—	7,27		b
4,02	—	4,02	—	—	—	—	—	—	4,02		
—	—	—	a	— 1,92	— 0,38	—	—	—	—		13
90,90	21,86	112,76	a 92,05	1,79	91,80	7,35	7,61	107,01	219,77		
— 3,94	— 2,79	— 6,73	6,80	1,49	5,30	— 0,16	0,09	6,73	—	III	

and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — 9 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not

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

Capital finance account for 1976<sup>P</sup>

DM billion

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5		—	201,44	136,13	65,31	40,02	39,40	0,62
2. Consumption of fixed capital		—	117,60	92,64	24,96	6,24	6,07	0,17
3. Net capital formation (1 less 2)		—	83,83	43,48	40,35	33,78	33,33	0,45
II. Saving and capital transfers								
1. Saving		92,77	29,77	16,89	12,88	— 8,47	— 8,95	0,48
2. Capital transfers received		112,67	—11,47	2,47	—13,94	12,90	14,12	— 1,22
3. Capital transfers made		9,12	45,26	18,44	26,82	7,34	4,78	2,56
		—29,02	— 4,02	— 4,02	—	—28,71	—27,85	— 0,86
III. Financial surplus or deficit (—) (II less I, 3)		92,77	—54,06	—26,59	—27,47	—42,25	—42,28	0,03
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Funds placed with banks		50,64	16,35	15,80	0,55	— 0,38	— 3,36	2,97
(a) Currency and sight deposits 6		5,62	5,04	4,49	0,55	— 8,41	— 9,06	0,66
(b) Time deposits 7		10,04	10,61	10,61	—	7,57	5,60	1,97
(c) Savings deposits		34,99	0,71	0,71	—	0,46	0,11	0,35
2. Funds placed with building and loan associations		6,61	0,24	0,24	—	0,06	0,06	—
3. Funds placed with insurance enterprises 4		16,54	0,50	0,50	—	0,12	0,12	—
4. Acquisition of money market paper 8		0,69	— 0,17	— 0,17	—	— 0,43	— 0,02	— 0,41
5. Acquisition of bonds		20,21	5,14	5,14	—	0,37	— 0,52	0,89
6. Acquisition of shares		— 0,04	2,31	2,31	—	0,32	0,32	—
7. External position of the Deutsche Bundesbank		—	—	—	—	—	—	—
8. Short-term bank loans		—	—	—	—	—	—	—
9. Longer-term bank loans		—	—	—	—	—	—	—
10. Building and loan association loans		—	—	—	—	—	—	—
11. Insurance enterprise loans 4		—	—	—	—	—	—	—
12. Other claims		7,08	17,77	17,77	—	4,55	2,92	1,63
(a) on domestic sectors 9		7,08	0,26	0,26	—	4,24	2,60	1,63
(b) on the rest of the world of which		—	17,52	17,52	—	0,31	0,31	—
Trade credits		—	11,18	11,18	—	—	—	—
13. Intra-sectoral claims		—	a —	0,22	—	a —	0,00	— 5,09
Total		101,73	a 42,13	41,80	0,55	a 4,61	— 0,47	— 0,01
II. Incurrence of liabilities								
1. Funds placed with banks		—	—	—	—	—	—	—
(a) Currency and sight deposits 6		—	—	—	—	—	—	—
(b) Time deposits 7		—	—	—	—	—	—	—
(c) Savings deposits		—	—	—	—	—	—	—
2. Funds placed with building and loan associations		—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4		—	—	—	—	—	—	—
4. Sale of money market paper 8		—	— 0,14	— 0,14	—	— 3,86	— 3,86	—
5. Sale of bonds		—	0,37	0,37	—	15,61	15,61	—
6. Sale of shares		—	4,85	4,82	0,03	—	—	—
7. External position of the Deutsche Bundesbank		—	—	—	—	—	—	—
8. Short-term bank loans		2,83	10,88	11,73	— 0,85	0,97	1,04	— 0,07
9. Longer-term bank loans		5,65	46,51	26,81	19,69	28,07	28,04	0,03
10. Building and loan association loans		—	7,13	0,11	7,03	— 0,03	— 0,03	—
11. Insurance enterprise loans 4		0,22	4,04	2,59	1,45	2,29	2,29	—
12. Other liabilities		0,26	22,56	22,11	0,45	3,81	3,81	—
(a) to domestic sectors 9		0,26	11,32	10,87	0,45	0,00	0,00	—
(b) to the rest of the world of which		—	11,24	11,24	—	3,81	3,81	—
Trade credits		—	6,08	6,08	—	—	—	—
13. Intra-sectoral liabilities		—	a —	—	0,22	a —	— 5,09	0,00
Total		8,96	a 96,20	68,40	28,02	a 46,86	41,81	— 0,04
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)		92,77	—54,06	—26,59	—27,47	—42,25	—42,28	0,03

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase

or sale of real estate. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
241,46	—	241,46	3,38	.	.	0,16	1,27	4,81	246,27	A	I
123,84	—	123,84	1,31	.	.	0,06	0,46	1,84	125,68		1
117,61	—	117,61	2,06	.	.	0,10	0,81	2,98	120,59		2
114,07	— 7,90	106,17	10,76	.	.	1,15	2,51	14,42	120,59		3
114,10	— 9,32	104,78	11,35	.	.	1,17	3,29	15,81	120,59	II	1
61,72	1,43	63,15	0,13	.	.	0,00	0,11	0,24	63,39		2
—61,75	— 0,01	—61,76	— 0,72	.	.	— 0,02	— 0,89	— 1,63	—63,39		3
— 3,54	— 7,90	—11,44	8,70	4,12	4,58	1,04	1,70	11,44	—	III	
66,61	14,65	81,27	—	—	—	— 0,54	4,63	4,09	85,36	B	I
2,25	3,00	5,25	—	—	—	— 0,33	— 0,40	— 0,73	4,52		1
28,21	10,95	39,16	—	—	—	— 0,21	5,03	4,82	43,99		a
36,15	0,70	36,85	—	—	—	—	—	—	36,85		b
6,91	— 0,02	6,89	0,14	—	0,14	—	—	0,14	7,03		c
17,16	0,07	17,23	—	—	—	—	—	—	17,23		2
0,08	0,61	0,70	— 2,46	1,41	— 3,88	0,07	— 0,00	— 2,39	— 1,69		3
25,72	3,11	28,83	12,41	— 6,53	18,95	1,48	6,63	20,52	49,35		4
2,58	2,18	4,76	2,24	—	2,24	0,00	1,38	3,62	8,38		5
—	0,26	0,26	9,66	9,66	—	—	—	9,66	9,93		6
—	—	—	16,36	1,60	14,76	—	—	16,36	16,36		7
—	—	—	91,85	0,00	91,85	—	—	91,85	91,85		8
—	—	—	—	—	—	7,16	—	7,16	7,16		9
—	—	—	—	—	—	—	6,60	6,60	6,60		10
29,40	15,06	44,46	—	—	—	—	—	—	44,46		11
11,57	15,06	26,63	—	—	—	—	—	—	26,63		12
17,83	—	17,83	—	—	—	—	—	—	17,83		a
11,18	—	11,18	—	—	—	—	—	—	11,18		b
—	—	—	a	6,00	6,91	—	—	—	—		13
148,47	35,93	184,40	a 130,21	12,15	130,98	8,18	19,23	157,63	342,02	II	
—	—	—	85,36	— 1,45	86,81	—	—	85,36	85,36		1
—	—	—	4,52	— 1,45	5,97	—	—	4,52	4,52		a
—	—	—	43,99	0,00	43,99	—	—	43,99	43,99		b
—	—	—	36,85	—	36,85	—	—	36,85	36,85		c
—	—	—	—	—	—	7,03	—	7,03	7,03		2
—	—	—	—	—	—	—	17,23	17,23	17,23		3
— 4,00	0,00	— 4,00	2,30	2,30	0,00	—	—	2,30	— 1,69		4
15,98	1,35	17,33	32,02	—	32,02	0,00	—	32,02	49,35		5
4,85	1,84	6,68	1,49	—	1,49	0,00	0,20	1,70	8,38		6
—	9,66	9,66	0,26	0,26	—	—	—	0,26	9,93		7
14,68	1,59	16,26	—	—	—	— 0,00	0,10	0,09	16,36		8
80,22	11,53	91,75	—	—	—	0,10	— 0,00	0,10	91,85		9
7,10	— 0,01	7,08	0,08	—	0,08	—	— 0,00	0,08	7,16		10
6,55	0,04	6,60	—	—	—	— 0,00	—	— 0,00	6,60		11
26,63	17,83	44,46	—	—	—	—	—	—	44,46		12
11,57	17,83	29,40	—	—	—	—	—	—	29,40		a
15,06	—	15,06	—	—	—	—	—	—	15,06		b
6,08	—	6,08	—	—	—	—	—	—	6,08		
—	—	—	a	6,91	6,00	—	—	—	—		13
152,01	43,83	195,84	a 121,52	8,03	126,40	7,14	17,53	146,18	342,02	III	
— 3,54	— 7,90	—11,44	8,70	4,12	4,58	1,04	1,70	11,44	—		

and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — 9 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not

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

Capital finance account for the first half of 1976<sup>P</sup>

DM billion

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5		—	94,55	65,83	28,72	17,58	17,26	0,32
2. Consumption of fixed capital		—	57,80	45,56	12,24	3,03	2,95	0,08
3. Net capital formation (1 less 2)		—	36,75	20,27	16,48	14,55	14,31	0,24
II. Saving and capital transfers								
		42,53	19,57	15,41	4,16	— 8,54	— 8,29	— 0,25
1. Saving		52,45	0,05	8,55	— 8,50	1,32	2,16	— 0,84
2. Capital transfers received		3,92	21,35	8,69	12,66	3,55	2,32	1,23
3. Capital transfers made		—13,84	— 1,83	— 1,83	—	—13,41	—12,77	— 0,64
III. Financial surplus or deficit (—) (II less I, 3)								
		42,53	—17,18	— 4,86	—12,32	—23,09	—22,60	— 0,49
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Funds placed with banks		22,17	1,69	1,44	0,25	— 0,21	— 2,45	2,24
(a) Currency and sight deposits 6		0,56	5,47	5,22	0,25	— 3,64	— 4,31	0,66
(b) Time deposits 7		2,29	— 4,35	— 4,35	—	3,11	1,70	1,42
(c) Savings deposits		19,32	0,57	0,57	—	0,32	0,16	0,16
2. Funds placed with building and loan associations		1,47	0,01	0,01	—	— 0,01	— 0,01	—
3. Funds placed with insurance enterprises 4		8,14	0,62	0,62	—	0,08	0,08	—
4. Acquisition of money market paper 8		0,46	— 0,08	— 0,08	—	— 0,01	— 0,01	0,00
5. Acquisition of bonds		11,25	2,50	2,50	—	0,25	— 0,18	0,43
6. Acquisition of shares		— 0,04	1,44	1,44	—	0,08	0,08	—
7. External position of the Deutsche Bundesbank		—	—	—	—	—	—	—
8. Short-term bank loans		—	—	—	—	—	—	—
9. Longer-term bank loans		—	—	—	—	—	—	—
10. Building and loan association loans		—	—	—	—	—	—	—
11. Insurance enterprise loans 4		—	—	—	—	—	—	—
12. Other claims		3,43	10,70	10,70	—	— 3,14	— 3,44	0,30
(a) on domestic sectors 9		3,43	0,04	0,04	—	— 2,25	— 2,55	0,30
(b) on the rest of the world		—	10,66	10,66	—	— 0,89	— 0,89	—
of which		—	5,58	5,58	—	—	—	—
Trade credits		—	a	0,11	—	a	0,00	— 3,45
13. Intra-sectoral claims		—	a	—	—	a	—	—
Total		46,88	a 16,89	16,75	0,25	a — 2,96	— 5,93	— 0,48
II. Incurrence of liabilities								
1. Funds placed with banks		—	—	—	—	—	—	—
(a) Currency and sight deposits 6		—	—	—	—	—	—	—
(b) Time deposits 7		—	—	—	—	—	—	—
(c) Savings deposits		—	—	—	—	—	—	—
2. Funds placed with building and loan associations		—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4		—	—	—	—	—	—	—
4. Sale of money market paper 8		—	— 0,55	— 0,55	—	— 0,77	— 0,77	—
5. Sale of bonds		—	— 0,25	— 0,25	—	6,23	6,23	—
6. Sale of shares		—	2,50	2,48	0,01	—	—	—
7. External position of the Deutsche Bundesbank		—	—	—	—	—	—	—
8. Short-term bank loans		1,13	0,20	0,81	— 0,61	— 0,40	— 0,42	0,02
9. Longer-term bank loans		3,14	16,97	8,27	8,69	12,22	12,23	— 0,00
10. Building and loan association loans		—	3,45	0,11	3,34	— 0,08	— 0,08	—
11. Insurance enterprise loans 4		0,04	2,40	1,67	0,73	1,23	1,23	—
12. Other liabilities		0,04	9,36	9,07	0,29	1,70	1,70	—
(a) to domestic sectors 9		0,04	1,18	0,89	0,29	0,00	0,00	—
(b) to the rest of the world		—	8,18	8,18	—	1,70	1,70	—
of which		—	3,50	3,50	—	—	—	—
Trade credits		—	a	—	—	a	— 3,45	0,00
13. Intra-sectoral liabilities		—	a	—	0,11	a	—	—
Total		4,35	a 34,07	21,60	12,57	a 20,13	16,67	0,01
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)								
		42,53	—17,18	— 4,86	—12,32	—23,09	—22,60	— 0,49

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase

or sale of real estate. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks



All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
112,13	—	112,13	1,31	.	.	0,10	0,53	1,94	114,07	A
60,83	—	60,83	0,62	.	.	0,03	0,23	0,88	61,71	I
51,30	—	51,30	0,69	.	.	0,07	0,31	1,06	52,36	1
53,56	— 4,69	48,87	0,80	.	.	0,89	1,80	3,49	52,36	2
53,82	— 5,53	48,29	1,07	.	.	0,89	2,11	4,07	52,36	III
28,82	0,84	29,66	0,08	.	.	0,00	0,05	0,13	29,79	I
—29,08	— 0,00	—29,08	— 0,35	.	.	— 0,00	— 0,36	— 0,71	—29,79	1
2,26	— 4,69	— 2,43	0,11	2,07	— 1,96	0,82	1,50	2,43	—	2
23,66	1,77	25,42	—	—	—	— 2,42	2,61	0,20	25,62	B
2,38	0,84	3,22	—	—	—	— 1,74	— 0,41	— 2,14	1,07	I
1,05	0,55	1,60	—	—	—	— 0,68	3,02	2,34	3,94	1
20,22	0,38	20,60	—	—	—	—	—	—	20,60	a
1,47	— 0,04	1,43	0,06	—	0,06	—	—	0,06	1,49	b
8,84	0,06	8,90	—	—	—	—	—	—	8,90	c
0,37	0,49	0,86	— 2,03	0,49	— 2,52	— 0,02	— 0,00	— 2,05	— 1,19	2
14,00	0,85	14,84	6,30	— 1,69	7,99	0,97	3,63	10,91	25,75	3
1,48	1,09	2,57	1,42	—	1,42	— 0,01	0,75	2,16	4,73	4
—	— 0,33	— 0,33	6,36	6,36	—	—	—	6,36	6,03	5
—	—	—	— 4,69	0,48	— 5,17	—	—	— 4,69	— 4,69	6
—	—	—	38,04	0,00	38,04	—	—	38,04	38,04	7
—	—	—	—	—	—	3,39	—	3,39	3,39	8
—	—	—	—	—	—	—	3,74	3,74	3,74	9
10,99	9,88	20,87	—	—	—	—	—	—	20,87	10
1,22	9,88	11,10	—	—	—	—	—	—	11,10	11
9,77	—	9,77	—	—	—	—	—	—	9,77	12
5,58	—	5,58	—	—	—	—	—	—	5,58	a
—	—	—	a	2,20	4,36	—	—	—	—	b
60,81	13,77	74,58	a 45,46	7,84	44,18	1,92	10,73	58,11	132,69	13
—	—	—	25,62	1,61	24,00	—	—	25,62	25,62	II
—	—	—	1,07	1,61	— 0,54	—	—	1,07	1,07	1
—	—	—	3,94	0,00	3,94	—	—	3,94	3,94	a
—	—	—	20,60	—	20,60	—	—	20,60	20,60	b
—	—	—	—	—	—	1,49	—	1,49	1,49	c
—	—	—	—	—	—	—	8,90	8,90	8,90	2
— 1,32	0,00	— 1,32	0,13	0,13	0,00	—	—	0,13	— 1,19	3
5,97	0,90	6,88	18,88	—	18,88	0,00	—	18,88	25,75	4
2,50	1,15	3,65	1,01	—	1,01	0,00	0,07	1,09	4,73	5
—	6,36	6,36	— 0,33	— 0,33	—	—	—	— 0,33	6,03	6
0,92	— 5,41	— 4,49	—	—	—	— 0,45	0,25	— 0,20	— 4,69	7
32,33	5,67	38,00	—	—	—	0,02	0,02	0,04	38,04	8
3,37	— 0,01	3,36	0,04	—	0,04	—	— 0,01	0,03	3,39	9
3,67	0,02	3,69	—	—	—	0,04	—	0,04	3,74	10
11,10	9,77	20,87	—	—	—	—	—	—	20,87	11
1,22	9,77	10,99	—	—	—	—	—	—	10,99	12
9,88	—	9,88	—	—	—	—	—	—	9,88	a
3,50	—	3,50	—	—	—	—	—	—	3,50	b
—	—	—	a	4,36	2,20	—	—	—	—	13
58,54	18,46	77,01	a 45,35	5,78	46,14	1,10	9,24	55,68	132,69	
2,26	— 4,69	— 2,43	0,11	2,07	— 1,96	0,82	1,50	2,43	—	III

and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — 9 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not

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

Capital finance account for the second half of 1976<sup>P</sup>

DM billion

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	106,89	70,30	36,59	22,44	22,14	0,30	
2. Consumption of fixed capital	—	59,80	47,08	12,72	3,21	3,12	0,09	
3. Net capital formation (1 less 2)	—	47,09	23,22	23,87	19,23	19,02	0,21	
II. Saving and capital transfers								
1. Saving	50,24	10,20	1,48	8,72	0,07	— 0,66	0,73	
2. Capital transfers received	60,22	—11,52	— 6,08	— 5,44	11,58	11,96	— 0,38	
3. Capital transfers made	5,20	23,91	9,75	14,16	3,79	2,46	1,33	
3. Capital transfers made	—15,18	— 2,19	— 2,19	—	—15,30	—15,08	— 0,22	
III. Financial surplus or deficit (—) (II less I, 3)	50,24	—36,89	—21,74	—15,15	—19,16	—19,68	0,52	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Funds placed with banks	28,47	14,66	14,36	0,30	— 0,17	— 0,91	0,73	
(a) Currency and sight deposits 6	5,06	— 0,43	— 0,73	0,30	— 4,76	— 4,76	— 0,00	
(b) Time deposits 7	7,75	14,95	14,95	—	4,45	3,90	0,55	
(c) Savings deposits	15,66	0,13	0,13	—	0,14	— 0,05	0,19	
2. Funds placed with building and loan associations	5,14	0,22	0,22	—	0,08	0,08	—	
3. Funds placed with insurance enterprises 4	8,40	— 0,12	— 0,12	—	0,04	0,04	—	
4. Acquisition of money market paper 8	0,23	— 0,10	— 0,10	—	— 0,42	— 0,00	— 0,41	
5. Acquisition of bonds	8,96	2,64	2,64	—	0,12	— 0,34	0,46	
6. Acquisition of shares	— 0,00	0,86	0,86	—	0,24	0,24	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	3,65	7,07	7,07	—	7,69	6,36	1,33	
(a) on domestic sectors 9	3,65	0,22	0,22	—	6,48	5,16	1,33	
(b) on the rest of the world of which	—	6,86	6,86	—	1,20	1,20	—	
Trade credits	—	5,61	5,61	—	—	—	—	
13. Intra-sectoral claims	—	a —	0,11	—	a —	0,00	— 1,65	
Total	54,85	a 25,24	25,05	0,30	a 7,57	5,46	0,47	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	0,41	0,41	—	— 3,09	— 3,09	—	
5. Sale of bonds	—	0,63	0,63	—	9,38	9,38	—	
6. Sale of shares	—	2,35	2,33	0,01	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	1,70	10,68	10,92	— 0,24	1,37	1,46	— 0,09	
9. Longer-term bank loans	2,51	29,54	18,54	11,00	15,85	15,81	0,03	
10. Building and loan association loans	—	3,69	— 0,00	3,69	0,05	0,05	—	
11. Insurance enterprise loans 4	0,18	1,64	0,92	0,72	1,06	1,06	—	
12. Other liabilities	0,22	13,20	13,04	0,16	2,11	2,11	—	
(a) to domestic sectors 9	0,22	10,13	9,97	0,16	0,00	0,00	—	
(b) to the rest of the world of which	—	3,06	3,06	—	2,11	2,11	—	
Trade credits	—	2,59	2,59	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	0,11	a —	— 1,65	0,00	
Total	4,61	a 62,13	46,79	15,45	a 26,73	25,14	— 0,05	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	50,24	—36,89	—21,74	—15,15	—19,16	—19,68	0,52	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase

or sale of real estate. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
129,33	—	129,33	2,07	.	.	0,06	0,74	2,87	132,20	A
63,01	—	63,01	0,69	.	.	0,03	0,23	0,96	63,97	I
66,32	—	66,32	1,37	.	.	0,03	0,51	1,91	68,23	1
60,51	— 3,21	57,30	9,96	.	.	0,26	0,71	10,93	68,23	2
60,28	— 3,79	56,49	10,28	.	.	0,28	1,18	11,74	68,23	3
32,90	0,59	33,49	0,05	.	.	0,00	0,06	0,11	33,60	I
— 32,67	— 0,01	— 32,68	— 0,37	.	.	— 0,02	— 0,53	— 0,92	— 33,60	2
— 5,81	— 3,21	— 9,02	8,59	2,05	6,54	0,23	0,20	9,02	—	3
42,95	12,89	55,84	—	—	—	1,88	2,02	3,90	59,74	B
— 0,13	2,16	2,03	—	—	—	1,41	0,01	1,41	3,45	I
27,15	10,41	37,56	—	—	—	0,47	2,01	2,48	40,05	1
15,93	0,32	16,25	—	—	—	—	—	—	16,25	a
5,44	0,02	5,46	0,09	—	0,09	—	—	0,09	5,55	b
8,32	0,01	8,33	—	—	—	—	—	—	8,33	c
— 0,28	0,12	— 0,17	— 0,43	0,93	— 1,36	0,09	0,00	— 0,34	— 0,51	2
11,72	2,26	13,98	6,11	— 4,85	10,96	0,51	2,99	9,61	23,59	3
1,10	1,09	2,19	0,82	—	0,82	0,01	0,63	1,46	3,65	4
—	0,59	0,59	3,30	3,30	—	—	—	3,30	3,89	5
—	—	—	21,05	1,12	19,93	—	—	21,05	21,05	6
—	—	—	53,82	0,00	53,82	—	—	53,82	53,82	7
—	—	—	—	—	—	—	—	—	—	8
—	—	—	—	—	—	—	—	—	—	9
—	—	—	—	—	—	—	3,77	—	3,77	10
—	—	—	—	—	—	—	—	—	—	11
18,41	5,18	23,59	—	—	—	—	2,86	2,86	2,86	12
10,35	5,18	15,53	—	—	—	—	—	—	23,59	a
8,06	—	8,06	—	—	—	—	—	—	15,53	b
8,06	—	8,06	—	—	—	—	—	—	8,06	
5,61	—	5,61	—	—	—	—	—	—	5,61	
—	—	—	a	—	3,80	2,55	—	—	—	13
87,66	22,16	109,82	a 84,76	4,30	86,80	6,26	8,50	99,52	209,33	II
—	—	—	59,74	— 3,06	62,80	—	—	59,74	59,74	1
—	—	—	3,45	— 3,06	6,51	—	—	3,45	3,45	a
—	—	—	40,05	0,00	40,05	—	—	40,05	40,05	b
—	—	—	16,25	—	16,25	—	—	16,25	16,25	c
—	—	—	—	—	—	—	5,55	5,55	5,55	2
—	—	—	—	—	—	—	8,33	8,33	8,33	3
— 2,68	0,00	— 2,68	2,17	2,17	0,00	—	—	2,17	— 0,51	4
10,01	0,45	10,45	13,14	—	13,14	0,00	—	13,14	23,59	5
2,35	0,69	3,04	0,48	—	0,48	0,00	0,13	0,61	3,65	6
—	3,30	3,30	0,59	0,59	—	—	—	0,59	3,89	7
13,75	7,00	20,75	—	—	—	0,45	— 0,15	0,30	21,05	8
47,89	5,86	53,75	—	—	—	0,09	— 0,02	0,07	53,82	9
3,73	— 0,01	3,73	0,04	—	0,04	—	0,00	0,04	3,77	10
2,88	0,02	2,90	—	—	—	— 0,04	—	— 0,04	2,86	11
15,53	8,06	23,59	—	—	—	—	—	—	23,59	12
10,35	8,06	18,41	—	—	—	—	—	—	18,41	a
5,18	—	5,18	—	—	—	—	—	—	5,18	b
2,59	—	2,59	—	—	—	—	—	—	2,59	
—	—	—	a	—	2,55	3,80	—	—	—	13
93,47	25,37	118,83	a 76,17	2,25	80,26	6,04	8,29	90,50	209,33	
— 5,81	— 3,21	— 9,02	8,59	2,05	6,54	0,23	0,20	9,02	—	III

and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — 9 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not

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

## Capital finance account for the first half of 1977 P

DM billion								
Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	105,41	73,96	31,45	18,04	17,71	0,33	
2. Consumption of fixed capital	—	62,17	49,04	13,13	3,31	3,22	0,09	
3. Net capital formation (1 less 2)	—	43,24	24,92	18,32	14,73	14,49	0,24	
II. Saving and capital transfers								
1. Saving	46,05	14,94	13,30	1,64	— 0,68	3,35	— 4,03	
2. Capital transfers received	55,94	— 5,90	6,46	—12,36	10,47	14,61	— 4,14	
3. Capital transfers made	4,68	22,54	8,54	14,00	2,82	2,09	0,73	
3. Capital transfers made	—14,57	— 1,70	— 1,70	—	—13,97	—13,35	— 0,62	
III. Financial surplus or deficit (—) (II less I, 3)	46,05	—28,31	—11,63	—16,68	—15,41	—11,14	— 4,27	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Funds placed with banks	24,72	— 4,80	— 4,96	0,16	2,77	3,10	— 0,32	
(a) Currency and sight deposits 6	3,55	1,71	1,55	0,16	2,31	1,79	0,52	
(b) Time deposits 7	9,53	— 6,68	— 6,68	—	0,13	1,09	— 0,96	
(c) Savings deposits	11,65	0,17	0,17	—	0,33	0,21	0,12	
2. Funds placed with building and loan associations	1,31	— 0,00	— 0,00	—	— 0,02	— 0,02	—	
3. Funds placed with insurance enterprises 4	9,48	0,88	0,88	—	0,08	0,08	—	
4. Acquisition of money market paper 8	— 0,06	— 0,35	— 0,35	—	— 1,60	0,01	— 1,60	
5. Acquisition of bonds	10,63	1,00	1,00	—	— 0,35	0,25	— 0,60	
6. Acquisition of shares	— 0,04	0,38	0,38	—	0,18	0,18	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	3,67	8,89	8,89	—	— 5,33	— 4,50	— 0,82	
(a) on domestic sectors 9	3,67	— 0,05	— 0,05	—	— 4,39	— 3,57	— 0,82	
(b) on the rest of the world	—	8,94	8,94	—	— 0,93	— 0,93	—	
of which	—	6,26	6,26	—	—	—	—	
Trade credits	—	—	—	—	—	—	—	
13. Intra-sectoral claims	—	a —	0,14	—	a —	0,00	— 0,91	
Total	49,71	a 5,99	5,96	0,16	a — 4,26	— 0,91	— 4,26	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	— 1,43	— 1,43	—	— 1,39	— 1,39	—	
5. Sale of bonds	—	0,97	0,97	—	9,45	9,45	—	
6. Sale of shares	—	1,26	1,24	0,02	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	2,13	— 0,72	— 1,15	0,43	— 1,78	— 1,83	0,05	
9. Longer-term bank loans	1,43	19,61	7,38	12,22	4,05	4,09	— 0,04	
10. Building and loan association loans	—	3,26	0,01	3,25	0,01	0,01	—	
11. Insurance enterprise loans 4	0,15	1,88	1,26	0,62	1,04	1,04	—	
12. Other liabilities	— 0,05	9,46	9,30	0,15	— 0,24	— 0,24	—	
(a) to domestic sectors 9	— 0,05	— 0,72	— 0,88	0,15	0,00	0,00	—	
(b) to the rest of the world	—	10,18	10,18	—	— 0,24	— 0,24	—	
of which	—	2,06	2,06	—	—	—	—	
Trade credits	—	—	—	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	0,14	a —	— 0,91	0,00	
Total	3,66	a 34,29	17,59	16,84	a 11,15	10,23	0,01	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	46,05	—28,31	—11,63	—16,68	—15,41	—11,14	— 4,27	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase

or sale of real estate. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
123,45	—	123,45	1,25	.	.	0,08	0,55	1,88	125,34	A	I
65,48	—	65,48	0,67	.	.	0,03	0,22	0,92	66,40		1
57,97	—	57,97	0,58	.	.	0,05	0,33	0,96	58,94		2
60,31	— 4,02	56,29	0,73	.	.	0,04	1,88	2,65	58,94		3
60,51	— 4,89	55,62	1,02	.	.	0,04	2,26	3,32	58,94	II	1
30,04	0,87	30,91	0,02	.	.	0,00	0,04	0,06	30,97		2
—30,24	— 0,00	—30,24	— 0,31	.	.	— 0,00	— 0,42	— 0,73	—30,97		3
2,33	— 4,02	— 1,69	0,15	3,00	— 2,85	— 0,01	1,55	1,69	—	III	
22,70	— 3,93	18,76	—	—	—	— 2,27	4,43	2,16	20,92	B	I
7,57	— 0,91	6,67	—	—	—	— 1,07	0,05	— 1,02	5,64		1
2,97	— 3,31	— 0,34	—	—	—	— 1,20	4,38	3,18	2,84		a
12,15	0,28	12,43	—	—	—	—	—	—	12,43		b
1,29	— 0,03	1,26	— 0,03	—	— 0,03	—	—	— 0,03	1,22		c
10,43	0,05	10,48	—	—	—	—	—	—	10,48		2
— 2,01	0,08	— 1,93	— 1,28	— 1,09	— 0,19	— 0,06	0,00	— 1,34	— 3,28		3
11,28	— 0,75	10,53	11,68	— 0,59	12,26	0,02	3,87	15,57	26,10		4
0,52	0,87	1,38	0,59	—	0,59	— 0,00	0,91	1,50	2,88		5
—	— 0,67	— 0,67	— 1,40	— 1,40	—	—	—	— 1,40	— 2,07		6
—	—	—	— 7,76	— 0,71	— 7,04	—	—	— 7,76	— 7,76		7
—	—	—	31,23	0,00	31,23	—	—	31,23	31,23		8
—	—	—	—	—	—	3,20	—	3,20	3,20		9
—	—	—	—	—	—	—	3,08	3,08	3,08		10
7,23	9,94	17,18	—	—	—	—	—	—	17,18		11
— 0,77	9,94	9,17	—	—	—	—	—	—	9,17		12
8,01	—	8,01	—	—	—	—	—	—	8,01		a
6,26	—	6,26	—	—	—	—	—	—	6,26		b
—	—	—	a	15,07	4,74	—	—	—	—		13
51,44	5,55	56,99	a 33,02	11,27	41,55	0,89	12,29	46,20	103,19	II	
—	—	—	20,92	4,66	16,26	—	—	20,92	20,92		1
—	—	—	5,64	4,66	0,98	—	—	5,64	5,64		a
—	—	—	2,84	0,00	2,84	—	—	2,84	2,84		b
—	—	—	12,43	—	12,43	—	—	12,43	12,43		c
—	—	—	—	—	—	1,22	—	1,22	1,22		2
—	—	—	—	—	—	—	10,48	10,48	10,48		3
— 2,82	0,00	— 2,82	— 0,45	— 0,45	0,00	—	—	— 0,45	— 3,28		4
10,43	2,70	13,13	12,99	—	12,99	— 0,01	—	12,98	26,10		5
1,26	1,41	2,67	0,17	—	0,17	0,00	0,04	0,21	2,88		6
—	— 1,40	— 1,40	— 0,67	— 0,67	—	—	—	— 0,67	— 2,07		7
— 0,37	— 7,17	— 7,55	—	—	—	— 0,39	0,18	— 0,21	— 7,76		8
25,09	5,99	31,09	—	—	—	0,10	0,04	0,14	31,23		9
3,27	0,01	3,29	— 0,08	—	— 0,08	—	— 0,01	— 0,09	3,20		10
3,08	0,02	3,10	—	—	—	— 0,02	—	— 0,02	3,08		11
9,17	8,01	17,18	—	—	—	—	—	—	17,18		12
— 0,77	8,01	7,23	—	—	—	—	—	—	7,23		a
9,94	—	9,94	—	—	—	—	—	—	9,94		b
2,06	—	2,06	—	—	—	—	—	—	2,06		13
—	—	—	a	4,74	15,07	—	—	—	—		
49,10	9,57	58,68	a 32,87	8,27	44,40	0,91	10,74	44,52	103,19	III	
2,33	— 4,02	— 1,69	0,15	3,00	— 2,85	— 0,01	1,55	1,69	—		

and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — 9 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not

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



## Statistical Section

<b>I. Overall monetary survey</b>		
1. Money stock and its determinants . . . . .	2 *	
2. Consolidated balance sheet of the banking system . . . . .	4 *	
3. Creation of central bank money and banks' free liquid reserves . . . . .	6 *	
<b>II. Deutsche Bundesbank</b>		
1. Assets and liabilities of the Deutsche Bundesbank . . . . .	8 *	
<b>III. Banks</b>		
1. Principal items of banks' assets- and liabilities-side business . . . . .	10 *	
2. Assets . . . . .	12 *	
3. Liabilities . . . . .	14 *	
4. Lending to non-banks, by debtor group, maturity and category . . . . .	16 *	
5. Deposits of and borrowing from non-banks, by creditor group, maturity and category . . . . .	20 *	
6. Time deposits of and borrowing from domestic enterprises and individuals, by creditor group and maturity . . . . .	24 *	
7. Lending to domestic public authorities, by debtor group . . . . .	26 *	
8. Deposits of and borrowing from domestic public authorities, by creditor group . . . . .	26 *	
9. Assets of banking groups . . . . .	28 *	
10. Liabilities of banking groups . . . . .	30 *	
11. Lending by banking groups to non-banks, by maturity and category . . . . .	32 *	
12. Deposits and borrowing of banking groups from non-banks, by maturity and category . . . . .	33 *	
13. Treasury bill holdings . . . . .	34 *	
14. Bonds of domestic public authorities and their special funds held by banks, by issuer . . . . .	34 *	
15. Security holdings . . . . .	35 *	
16. Lending to domestic enterprises and individuals, by borrower . . . . .	36 *	
17. Savings deposits . . . . .	38 *	
18. Building and loan associations . . . . .	39 *	
19. Balance sheet total, lending and deposits of credit cooperatives . . . . .	40 *	
20. Debits to accounts of non-banks . . . . .	40 *	
21. Number of monthly reporting banks and their classification by size . . . . .	40 *	
22. Number of banks and their branches . . . . .	41 *	
<b>IV. Minimum reserves</b>		
1. Reserve ratios . . . . .	42 *	
2. Reserve maintenance . . . . .	44 *	
<b>V. Interest rates</b>		
1. Discount and lombard rates of the Deutsche Bundesbank and special interest charged for failure to meet minimum reserve requirements . . . . .	46 *	
2. Rates of the Deutsche Bundesbank for short-term money market operations . . . . .	46 *	
3. Rates of the Deutsche Bundesbank for sales of money market paper in the open market . . . . .	47 *	
4. Rates for prime bankers' acceptances . . . . .	47 *	
5. Money market rates in Frankfurt am Main, by month . . . . .	47 *	
6. Lending and deposit rates . . . . .	48 *	
7. Central bank discount rates in foreign countries . . . . .	49 *	
8. Money market rates in foreign countries . . . . .	49 *	
<b>VI. Capital market</b>		
1. Sales and acquisition of securities . . . . .	50 *	
2. Sales of fixed interest securities of domestic issuers . . . . .	51 *	
3. Redemption of fixed interest securities of domestic issuers . . . . .	52 *	
4. Domestic issuers' fixed interest securities outstanding . . . . .	52 *	
5. Change in share circulation . . . . .	53 *	
6. Yields on domestic securities . . . . .	53 *	
7. Liquid funds and investment of insurance enterprises . . . . .	54 *	
8. Investment companies' sales receipts . . . . .	55 *	
<b>VII. Public finance</b>		
1. Tax revenue of central, regional and local authorities and Equalisation of Burdens Fund . . . . .	56 *	
2. Tax revenue of Federal and Länder Governments . . . . .	56 *	
3. Individual taxes of Federal and Länder Governments . . . . .	57 *	
4. Special deposits of Federal and Länder Governments at the Deutsche Bundesbank . . . . .	57 *	
5. Indebtedness of public authorities . . . . .	58 *	
6. Movement in public indebtedness . . . . .	59 *	
7. Indebtedness of Federal Railways and Federal Post Office . . . . .	60 *	
8. Public authorities' money market paper outstanding . . . . .	60 *	
9. Federal finance on a cash basis . . . . .	61 *	
10. Federal Government debt . . . . .	62 *	
11. Equalisation claims . . . . .	62 *	
12. Cash receipts, expenditure and assets of the wage and salary earners' pension insurance funds . . . . .	63 *	
13. Cash receipts, expenditure and assets of the Federal Labour Office . . . . .	63 *	
<b>VIII. General economic conditions</b>		
1. Origin, distribution and use of national product . . . . .	64 *	
2. Index of net output in the producing sector . . . . .	65 *	
3. Labour market . . . . .	65 *	
4. Index of orders reaching the manufacturing sector . . . . .	66 *	
5. Construction projects and housing finance . . . . .	67 *	
6. Retail turnover . . . . .	67 *	
7. Prices . . . . .	68 *	
8. Mass incomes . . . . .	69 *	
9. Pay rates and actual earnings . . . . .	69 *	
<b>IX. Foreign trade and payments</b>		
1. Important items in the balance of payments . . . . .	70 *	
2. Foreign trade (special trade) by country and group of countries . . . . .	71 *	
3. Principal net items in service transactions with the rest of the world . . . . .	72 *	
4. Transfer payments (unilateral transfers) . . . . .	72 *	
5. Capital transactions with the rest of the world . . . . .	73 *	
6. External position of the Deutsche Bundesbank . . . . .	74 *	
7. External assets and liabilities of domestic banks . . . . .	76 *	
8. External assets and liabilities of domestic enterprises in respect of financial credits . . . . .	76 *	
9. Average official foreign exchange quotations on the Frankfurt currency exchange . . . . .	77 *	
10. External value of the Deutsche Mark . . . . .	78 *	
11. External value of foreign currencies . . . . .	79 *	

# I. Overall monetary survey

## 1. Money stock and its determinants\*

DM million

Period	I. Bank lending to domestic non-banks							II. Net external assets 2					III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks			Total 3	Time deposits and funds borrowed for 4 years and over	
			Total	Domestic enterprises and individuals		Domestic public authorities			Total	of which Medium and long-term				
				Total	of which Securities	Total					of which Securities			
1963	+26,806	+ 978	+25,828	+22,374	+ 434	+ 3,454	+ 191	+ 3,296	+ 2,710	+ 586	+ 1,253	+ 22,845	+ 4,772	
1964	+30,192	- 1,032	+31,224	+25,137	+ 762	+ 6,087	+ 748	+ 1,668	+ 433	+ 1,235	+ 1,320	+ 25,627	+ 4,633	
1965	+34,173	- 433	+34,606	+27,542	+ 719	+ 7,064	+ 287	+ 472	- 1,313	+ 1,785	+ 1,244	+ 27,824	+ 3,735	
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+ 24,362	+ 3,224	
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 6,281	- 166	+ 6,447	+ 1,624	+ 23,792	+ 2,554	
1968	+40,019	- 2,045	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,929	+ 6,568	+ 4,361	+ 6,759	+ 30,728	+ 1,485	
1969	+53,482	+ 674	+52,808	+51,215	+ 1,314	+ 1,593	+ 590	- 2,450	-10,282	+ 7,832	+11,999	+ 34,620	+ 5,524	
1970	+50,531	- 240	+50,771	+43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+ 35,360	+ 4,257	
1971	+69,054	- 626	+69,680	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+ 46,397	+ 7,073	
1972	+86,414	- 2,068	+88,482	+78,222	+ 353	+10,260	- 131	+ 8,664	+15,491	- 6,827	- 6,393	+ 60,637	+ 8,683	
1973	+67,546	+ 2,366	+65,180	+54,591	+ 895	+10,589	+ 396	+23,481	+26,489	+ 3,008	- 7,708	+ 47,696	+10,217	
1974	+59,770	- 1,476	+61,246	+41,176	+ 51	+20,070	+ 1,218	+13,188	- 1,901	+15,089	+ 5,540	+55,956	+ 7,952	
1975	+85,508	+ 6,619	+92,127	+78,889	- 1,635	+48,021	+ 3,822	+16,840	- 2,222	+19,062	+15,899	+100,158	+ 9,411	
1976	+91,207	+ 5,100	+96,307	+65,758	+ 3,341	+30,549	+ 5,871	+ 8,267	+ 8,744	- 477	+ 6,837	+ 81,202	+11,448	
1975 1st half	+19,081	- 1,394	+20,475	+ 4,916	+ 185	+15,559	+ 2,885	+13,610	+ 1,041	+12,569	+ 7,723	+ 49,114	+ 4,678	
2nd half	+66,427	+ 8,013	+74,440	+25,952	- 1,820	+32,462	+ 937	+ 3,230	- 3,263	+ 6,493	+ 8,176	+ 51,044	+ 4,733	
1976 1st half	+34,854	- 1,911	+36,765	+24,034	+ 1,666	+12,731	+ 1,640	+ 7,105	+ 6,200	+ 905	+ 4,064	+ 37,162	+ 5,001	
2nd half	+56,353	- 3,189	+59,542	+41,724	+ 1,675	+17,818	+ 4,231	+ 1,162	+ 2,544	- 1,382	+ 2,773	+ 44,400	+ 6,447	
1977 1st half	+30,724	- 2,050	+32,774	+25,825	+ 910	+ 6,949	+ 3,776	+ 4,942	- 765	+ 5,707	+ 5,873	+ 27,877	+ 6,479	
1975 1st qtr	+ 4,361	+ 738	+ 3,623	- 1,686	- 326	+ 5,309	+ 794	+ 8,668	+ 4,994	+ 3,674	+ 2,835	+23,696	+ 2,833	
2nd qtr	+14,720	- 2,132	+16,852	+ 6,602	+ 511	+10,250	+ 2,091	+ 4,942	- 3,953	+ 8,895	+ 4,888	+25,418	+ 1,945	
3rd qtr	+21,930	+ 5,193	+16,737	+ 3,924	- 989	+12,813	- 825	+ 2,754	- 2,686	+ 5,440	+ 4,730	+17,050	+ 1,849	
4th qtr	+44,497	+ 2,820	+41,677	+22,028	- 832	+19,649	+ 1,762	+ 476	- 577	+ 1,053	+ 3,446	+33,994	+ 2,554	
1976 1st qtr	+ 9,651	- 1,611	+11,262	+ 3,704	+ 1,683	+ 7,558	- 19	+ 5,832	+ 9,779	- 3,947	+ 2,472	+ 23,463	+ 3,275	
2nd qtr	+25,203	- 300	+25,503	+20,330	- 17	+ 5,173	+ 1,659	+ 1,273	+ 3,579	+ 4,852	+ 1,592	+13,699	+ 1,726	
3rd qtr	+23,933	- 1,376	+25,309	+15,354	+ 455	+ 9,955	+ 2,514	+ 636	+ 3,464	- 2,828	+ 831	+13,915	+ 3,029	
4th qtr	+32,420	- 1,813	+34,233	+26,370	+ 1,220	+ 7,863	+ 1,717	+ 526	- 920	+ 1,446	+ 1,942	+ 30,125	+ 3,418	
1977 1st qtr	+ 7,214	- 2,260	+ 9,474	+ 4,278	- 15	+ 5,196	+ 1,375	+ 3,915	+ 641	+ 3,274	+ 981	+17,876	+ 3,486	
2nd qtr	+23,510	+ 210	+23,300	+21,547	+ 925	+ 1,753	+ 2,401	+ 1,027	- 1,406	+ 2,433	+ 4,892	+10,001	+ 2,993	
1974 Jan.	- 431	+ 138	- 569	- 1,622	+ 214	+ 1,053	+ 202	- 387	- 2,560	+ 2,173	+ 37	+ 3,117	+ 732	
Feb.	+ 3,912	+ 388	+ 3,524	+ 3,171	+ 168	+ 353	- 145	+ 513	- 293	+ 806	+ 174	+ 2,842	+ 1,344	
March	+ 2,547	- 1,839	+ 4,386	+ 4,189	- 577	+ 197	+ 83	- 300	+ 2,319	- 2,619	- 303	+ 1,109	+ 447	
April	+ 3,479	+ 1,292	+ 2,187	+ 759	- 181	+ 1,428	- 113	+ 4,142	+ 2,485	+ 1,657	- 192	+ 3,024	+ 624	
May	+ 4,072	+ 1,094	+ 5,166	+ 3,059	+ 45	+ 2,107	+ 185	+ 1,180	+ 1,302	- 122	+ 388	+ 3,815	+ 938	
June	+ 9,597	- 1,432	+11,029	+ 9,767	+ 126	+ 1,262	- 41	+ 259	- 361	+ 620	+ 363	+ 2,463	+ 49	
July	+ 4,245	+ 1,634	+ 2,601	+ 827	- 152	+ 1,774	+ 76	- 1,354	- 1,140	- 214	+ 655	+ 2,745	+ 672	
Aug.	+ 4,635	- 609	+ 5,244	+ 3,060	+ 85	+ 2,184	+ 239	- 1,007	- 3,033	+ 2,026	+ 1,099	+ 3,973	+ 850	
Sep.	+ 5,872	- 1,072	+ 6,944	+ 5,495	- 13	+ 1,449	+ 25	+ 1,327	- 2,258	+ 3,585	+ 190	+ 2,824	+ 551	
Oct.	+ 2,162	+ 105	+ 2,057	- 354	- 12	+ 2,411	+ 156	+ 2,143	+ 120	+ 2,023	+ 1,032	+ 3,908	+ 665	
Nov.	+ 9,123	+ 1,293	+ 7,830	+ 4,639	+ 390	+ 3,191	- 136	+ 4,765	+ 1,863	+ 2,902	+ 713	+ 4,513	+ 397	
Dec.	+10,557	- 290	+10,847	+ 8,186	+ 294	+ 2,661	+ 687	+ 1,907	- 345	+ 2,252	+ 1,384	+21,623	+ 683	
1975 Jan.	- 3,446	- 8	- 3,438	- 5,699	- 284	+ 2,261	+ 149	+ 2,508	+ 1,638	+ 870	+ 666	+ 7,334	+ 705	
Feb.	+ 1,352	+ 268	+ 1,084	- 864	+ 43	+ 1,948	+ 388	+ 5,512	+ 2,422	+ 3,090	+ 1,332	+ 8,428	+ 1,172	
March	+ 6,455	+ 478	+ 5,977	+ 4,877	- 85	+ 1,100	+ 257	+ 648	+ 934	- 286	+ 837	+ 7,934	+ 956	
April	+ 311	- 1,029	+ 1,340	- 2,727	+ 459	+ 4,067	+ 1,041	+ 3,339	- 2,587	+ 5,926	+ 1,554	+12,255	+ 1,013	
May	+ 7,725	+ 510	+ 7,215	+ 3,657	+ 326	+ 3,558	+ 627	+ 1,106	- 704	+ 810	+ 1,659	+ 8,708	+ 731	
June	+ 6,684	- 1,613	+ 8,297	+ 5,672	- 274	+ 2,625	+ 423	+ 1,497	- 662	+ 2,159	+ 1,675	+ 4,455	+ 101	
July	+ 3,314	+ 4,181	- 867	- 2,938	- 593	+ 2,071	- 253	+ 616	- 1,762	+ 2,378	+ 2,001	+ 5,067	+ 873	
Aug.	+ 9,360	- 1,208	+10,568	+ 1,117	- 138	+ 9,451	+ 17	+ 1,965	- 314	+ 2,279	+ 1,379	+ 6,177	+ 680	
Sep.	+ 9,256	+ 2,220	+ 7,036	+ 5,745	- 257	+ 1,291	- 589	+ 173	- 610	+ 783	+ 1,350	+ 5,806	+ 626	
Oct.	+14,334	+ 2,462	+11,872	+ 4,421	- 770	+ 7,451	- 245	- 369	+ 1,064	- 1,433	+ 702	+ 6,707	+ 573	
Nov.	+14,104	+ 110	+13,994	+ 8,225	+ 221	+ 5,769	+ 185	+ 3,316	- 634	+ 3,950	+ 1,043	+ 6,053	+ 958	
Dec.	+16,059	+ 248	+16,811	+ 9,382	- 283	+ 6,429	+ 1,822	- 2,471	- 1,007	- 1,464	+ 1,701	+21,234	+ 1,023	
1976 Jan.	- 837	- 217	- 620	- 2,411	+ 797	+ 1,791	- 491	- 909	+ 111	- 1,020	+ 191	+ 9,915	+ 887	
Feb.	+ 4,777	- 427	+ 5,204	+ 2,857	+ 12	+ 2,347	- 3	+ 1,821	+ 1,842	- 21	+ 191	+ 7,557	+ 1,300	
March	+ 5,711	- 967	+ 6,678	+ 3,258	+ 874	+ 3,420	+ 475	+ 4,920	+ 7,826	- 2,906	+ 2,090	+ 5,991	+ 1,088	
April	+ 5,599	- 193	+ 5,792	+ 4,939	- 258	+ 853	- 70	+ 1,043	- 1,572	+ 2,615	+ 1,033	+ 4,570	+ 792	
May	+ 7,129	+ 264	+ 6,865	+ 4,023	+ 354	+ 2,842	+ 1,740	- 1,083	- 2,104	+ 1,021	+ 403	+ 5,343	+ 872	
June	+12,475	+ 371	+12,846	+11,368	- 113	+ 1,478	- 11	+ 1,313	+ 97	+ 1,216	+ 156	+ 3,786	+ 62	
July	+ 7,364	+ 42	+ 7,322	+ 2,379	+ 76	+ 4,943	+ 1,695	- 1,328	- 1,014	- 314	+ 208	+ 4,492	+ 706	
Aug.	+ 9,215	- 235	+ 9,450	+ 5,088	+ 301	+ 4,362	+ 314	+ 832	+ 3,371	- 2,539	+ 200	+ 5,367	+ 1,162	
Sep.	+ 7,354	- 1,183	+ 8,537	+ 7,887	+ 78	+ 650	+ 505	+ 1,132	+ 1,107	+ 25	+ 423	+ 4,056	+ 1,161	
Oct.	+ 5,975	- 1,066	+ 7,041	+ 7,486	+ 612	- 445	- 182	+ 2,409	+ 2,042	+ 367	+ 538	+ 4,780	+ 731	
Nov.	+11,057	- 2,515	+13,572	+ 6,840	+ 662	+ 6,732	+ 1,354	+ 701	- 2,600	+ 3,301	+ 544	+ 4,849	+ 1,058	
Dec.	+15,388	+ 1,768	+13,620	+12,044	- 54	+ 1,576	+ 545	- 2,584	- 362	- 2,222	+ 860	+20,496	+ 1,629	
1977 Jan.	- 5,782	- 1,745	- 4,037	- 4,980	+ 535	+ 943	- 721	+ 376	- 385	+ 761	+ 307	+ 8,159	+ 1,255	
Feb.	+ 4,557	- 377	+ 4,934	+ 3,138	- 514	+ 1,796	+ 1,689	+ 2,132	+ 308	+ 1,824	- 8	+ 6,277	+ 1,307	
March	+ 8,439	- 138	+ 8,577	+ 6,120	- 36	+ 2,457	+ 407	+ 1,407	+ 718	+ 689	+ 682	+ 3,440	+ 924	
April	+ 7,471	- 74	+ 7,545	+ 6,098	+ 670	+ 1,447	+ 222	- 1,260	- 896	- 364	+ 1,678	+ 3,401	+ 963	
May	+ 4,175	+ 1,672	+ 2,503	+ 4,068	+ 80	- 1,565	- 13	+ 213	- 380	+ 593	+ 1,481	+ 3,259	+ 920	
June	+11,864	- 1,388	+13,252	+11,381	+ 175	+ 1,871	+ 2,192	+ 2,074	- 130	+ 2,204	+ 1,733	+ 3,341	+ 1,110	
July	+ 5,832	+ 423	+ 5,409	+ 1,794	+ 181	+ 3,615	+ 291	- 1,664	+ 1,964	- 3,628	+ 21	+ 1,681	+ 676	
Aug. p	+ 4,771	- 831	+ 5,602	+ 3,600	+ 547	+ 2,002	+ 1,592	- 751	- 487	- 264	+ 662	+ 4,589</		



formation with banks from domestic sources 4				IV. Central bank deposits of German public authorities 7				V. Other influences 8 (including balances on cash deposit special accounts)				VI. Money stock and quasi-money = M <sub>2</sub> (I plus II less III less IV less V)				Memo item: Money stock and quasi-money plus savings deposits at statutory notice = M <sub>1</sub>		Period
Savings deposits	Bank savings bonds	Bearer bonds outstanding (net) 5	Capital and reserves 6	Total	Total	Total	Total	Total	Cur-rency 9	Sight deposits	Time deposits and funds borrowed for less than 4 years (quasi-money)	Total	of which Savings deposits at statu-tory notice					
+11,548	.	+ 4,991	+ 1,534	- 607	+ 1,900	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	.	.	.	.	1963			
+12,530	.	+ 6,600	+ 1,864	- 851	+ 659	+ 6,425	+ 5,397	+ 2,376	+ 3,021	+ 1,028	.	.	.	.	1964			
+16,258	.	+ 5,995	+ 1,836	- 1,111	+ 1,829	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	.	.	.	.	1965			
+16,271	.	+ 3,275	+ 1,592	- 529	+ 1,489	+ 6,498	+ 1,094	+ 1,224	- 130	+ 5,404	.	.	.	.	1966			
+17,399	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	.	.	.	.	1967			
+20,454	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	.	.	.	.	1968			
+19,649	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+22,881	+ 8,333	.	.	1969			
+19,052	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+16,408	+ 6,690	+ 2,200	+ 6,490	+ 7,718	+23,982	+ 7,574	.	.	1970			
+26,343	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+38,713	+13,746	.	.	1971			
+30,779	+ 3,475	+13,491	+ 4,209	- 3,846	+ 4,782	+33,505	+17,546	+ 5,475	+12,071	+15,959	+47,144	+13,639	.	.	1972			
+14,033	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+33,996	+ 2,053	.	.	1973			
+30,017	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+13,882	+15,500	+ 4,095	+11,405	- 1,818	+35,176	+21,494	.	.	1974			
+64,704	+ 8,923	+12,932	+ 4,188	+ 1,414	+ 1,171	- 395	+21,396	+ 4,956	+16,440	-21,791	+38,425	+38,820	.	.	1975			
+34,330	+10,403	+19,277	+ 5,744	-10,217	+ 9,567	+18,922	+ 6,884	+ 4,091	+ 2,793	+12,038	+41,007	+22,085	.	.	1976			
+27,777	+ 6,386	+ 7,358	+ 2,915	- 1,162	+ 9,502	-24,763	+ 2,179	+ 1,373	+ 806	-26,942	- 8,586	+16,177	.	.	1975 1st half			
+36,927	+ 2,537	+ 5,574	+ 1,273	+ 2,576	- 8,331	+24,368	+19,217	+ 3,583	+15,634	+47,011	+22,643	.	.	.	2nd half			
+10,759	+ 4,568	+12,952	+ 3,882	- 3,775	+13,330	- 4,758	+ 263	+ 476	- 213	- 5,021	+ 2,875	+ 7,633	.	.	1976 1st half			
+23,571	+ 5,835	+ 6,325	+ 1,862	- 6,442	- 3,763	+23,680	+ 6,621	+ 3,615	+ 3,006	+17,059	+38,132	+14,452	.	.	2nd half			
+ 3,334	+ 8,475	+ 6,784	+ 2,805	+ 3,132	+10,101	- 5,444	+ 3,561	+ 1,337	+ 2,224	- 9,005	- 42	+ 5,402	.	.	1977 1st half			
+10,581	+ 4,123	+ 4,924	+ 1,235	+ 1,175	+ 7,628	-19,470	- 9,111	- 382	- 8,729	-10,359	-12,231	+ 7,239	.	.	1975 1st qtr			
+17,196	+ 2,263	+ 2,434	+ 1,680	- 2,337	+ 1,874	- 5,293	+11,290	+ 1,755	+ 9,535	-16,583	+ 3,645	+ 8,938	.	.	2nd qtr			
+10,318	+ 1,458	+ 2,746	+ 349	+ 4,708	+ 3,690	- 764	+ 1,250	+ 695	+ 3,059	+ 4,518	+ 7,708	+ 8,472	.	.	3rd qtr			
+26,609	+ 1,079	+ 2,828	+ 924	- 2,132	-12,021	+25,132	+15,463	+ 2,888	+12,575	+ 9,669	+39,303	+14,171	.	.	4th qtr			
+ 6,696	+ 3,301	+ 8,192	+ 1,999	+ 2,875	+ 7,892	-18,747	-13,098	- 2,069	-11,029	- 5,649	-12,327	+ 6,420	.	.	1976 1st qtr			
+ 4,063	+ 1,267	+ 4,760	+ 1,883	- 6,650	+ 5,438	+13,989	+13,361	+ 2,545	+10,816	+ 628	+15,202	+ 1,213	.	.	2nd qtr			
+ 2,946	+ 1,978	+ 4,899	+ 1,063	+ 6,220	+ 2,868	- 3,266	+ 1,084	- 4,350	+ 4,832	+ 5,932	+ 4,366	.	.	.	3rd qtr			
+20,625	+ 3,857	+ 1,426	+ 799	-12,662	- 6,631	+22,114	+ 9,887	+ 2,531	+ 7,356	+12,227	+32,200	+10,086	.	.	4th qtr			
+ 1,788	+ 5,534	+ 5,706	+ 1,362	+ 6,410	+ 1,954	-15,111	- 7,134	- 1,222	- 5,912	- 7,977	- 9,226	+ 5,885	.	.	1977 1st qtr			
+ 1,546	+ 2,941	+ 1,078	+ 1,443	- 3,278	+ 8,147	+ 9,667	+10,695	+ 2,559	+ 8,136	- 1,028	+ 9,184	- 483	.	.	2nd qtr			
+ 178	+ 806	+ 1,186	+ 215	+ 1,866	+ 3,800	- 9,601	-13,385	- 2,694	-10,691	+ 3,784	- 7,995	+ 1,606	.	.	1974 Jan.			
+ 1,028	+ 410	- 144	+ 204	+ 643	- 1,312	+ 2,252	+ 1,484	+ 227	+ 1,257	+ 768	+ 3,192	+ 940	.	.	Feb.			
- 55	+ 224	+ 196	+ 297	+ 1,054	+ 2,854	- 2,770	+ 1,892	+ 1,262	+ 630	- 4,662	- 2,764	+ 6	.	.	March			
+ 666	+ 149	+ 1,286	+ 299	- 2,890	+ 855	+ 6,632	+ 1,942	+ 362	+ 1,580	+ 4,690	+ 7,216	+ 584	.	.	April			
+ 1,302	+ 305	+ 818	+ 452	+ 63	- 890	+ 2,264	+ 1,977	+ 1,656	+ 321	+ 287	+ 3,265	+ 1,001	.	.	May			
+ 877	+ 281	+ 1,064	+ 192	+ 2,494	+ 7,320	- 2,421	+ 3,983	+ 150	+ 3,833	- 6,404	- 1,834	+ 587	.	.	June			
+ 259	+ 482	+ 1,125	+ 207	- 1,049	+ 1,248	- 53	+ 1,681	+ 1,748	- 67	- 1,734	+ 1,776	+ 1,829	.	.	July			
+ 1,314	+ 315	+ 1,247	+ 247	+ 846	- 14	- 1,177	+ 1,284	+ 287	- 1,571	+ 107	- 34	+ 1,143	.	.	Aug.			
+ 1,094	+ 285	+ 725	+ 169	+ 3,849	+ 3,529	- 3,003	+ 275	- 998	+ 1,273	- 3,278	- 2,096	+ 907	.	.	Sep.			
+ 2,258	+ 335	+ 568	+ 82	- 2,385	+ 2,219	+ 563	- 1,280	- 544	- 736	+ 1,843	+ 2,299	+ 1,736	.	.	Oct.			
+ 2,259	+ 382	+ 1,362	+ 113	- 2,104	+ 155	+11,324	+13,597	+ 2,995	+10,602	- 2,273	+13,167	+ 1,843	.	.	Nov.			
+18,837	+ 856	+ 659	+ 588	- 1,943	-16,888	+ 9,672	+ 4,618	- 356	+ 4,974	+ 5,054	+18,984	+ 9,312	.	.	Dec.			
+ 2,007	+ 1,886	+ 2,410	+ 326	+ 1,580	+ 4,483	-14,335	-13,810	- 1,693	-12,117	- 525	-11,396	+ 2,939	.	.	1975 Jan.			
+ 3,703	+ 1,342	+ 1,823	+ 388	+ 223	- 1,277	- 510	+ 275	+ 530	- 255	- 785	+ 1,625	+ 2,135	.	.	Feb.			
+ 4,871	+ 895	+ 691	+ 521	- 628	+ 4,422	- 4,625	+ 4,424	+ 781	+ 3,643	- 9,049	- 2,460	+ 2,165	.	.	March			
+ 8,528	+ 1,060	+ 1,144	+ 510	- 3,527	- 1,533	- 3,545	+ 2,436	+ 426	+ 2,010	- 5,981	+ 1,047	+ 4,592	.	.	April			
+ 5,653	+ 594	+ 826	+ 904	- 767	+ 298	- 388	+ 4,176	+ 726	+ 3,450	- 4,564	+ 2,607	+ 2,995	.	.	May			
+ 3,015	+ 609	+ 464	+ 266	+ 1,977	+ 3,109	- 1,360	+ 4,678	+ 603	+ 4,075	- 6,038	- 9	+ 1,351	.	.	June			
+ 2,774	+ 726	+ 603	+ 91	- 2,309	+ 2,046	- 874	+ 51	+ 1,325	- 1,274	- 925	+ 2,696	+ 3,570	.	.	July			
+ 4,464	+ 389	+ 558	+ 86	+ 3,936	- 1,609	+ 2,821	+ 880	+ 162	+ 718	+ 1,941	+ 5,792	+ 2,971	.	.	Aug.			
+ 3,080	+ 343	+ 1,585	+ 172	+ 3,081	+ 3,253	- 2,711	+ 2,823	- 792	+ 3,615	- 5,534	- 780	+ 1,931	.	.	Sep.			
+ 4,221	+ 328	+ 1,331	+ 254	- 1,287	+ 3,749	+ 4,796	- 542	+ 623	- 1,165	+ 5,338	+ 7,558	+ 2,762	.	.	Oct.			
+ 3,106	+ 306	+ 1,289	+ 394	+ 97	- 1,151	+12,421	+14,217	+ 2,578	+11,639	- 1,796	+14,489	+ 2,068	.	.	Nov.			
+19,282	+ 445	+ 208	+ 276	- 942	-14,619	+ 7,915	+ 1,788	- 313	+ 2,101	+ 6,127	+17,256	+ 9,341	.	.	Dec.			
+ 3,218	+ 1,269	+ 4,050	+ 491	+ 833	+ 5,243	-17,737	-14,177	- 1,825	-12,352	- 3,560	-13,037	+ 4,700	.	.	1976 Jan.			
+ 3,320	+ 802	+ 1,953	+ 182	- 532	- 1,897	+ 1,470	- 287	- 253	- 34	+ 1,757	+ 3,594	+ 2,124	.	.	Feb.			
+ 158	+ 1,230	+ 2,189	+ 1,326	+ 2,574	+ 4,546	- 2,480	+ 1,366	+ 9	+ 1,357	- 3,846	- 2,884	- 404	.	.	March			
+ 799	+ 646	+ 1,573	+ 760	- 4,289	+ 1,284	+ 5,077	+ 2,875	+ 1,875	+ 1,000	+ 2,202	+ 4,975	- 102	.	.	April			
+ 1,907	+ 312	+ 1,510	+ 742	- 1,971	- 2,328	+ 5,002	+ 5,815	- 300	+ 6,115	- 813	+ 5,863	+ 861	.	.	May			
+ 1,357	+ 309	+ 1,677	+ 381	- 390	+ 6,482	+ 3,910	+ 4,671	+ 970	+ 3,701	- 761	+ 4,364	+ 454	.	.	June			
+ 700	+ 776	+ 2,092	+ 218	+ 953	+ 1,711	- 1,120	- 912	+ 2,228	- 3,140	- 208	+ 2,412	+ 3,532	.	.	July			
+ 1,807	+ 543	+ 1,506	+ 349	+ 2,715	- 2,719	+ 4,684	- 721	- 1,121	+ 400	+ 5,405	+ 5,690	+ 1,006	.	.	Aug.			
+ 439	+ 659	+ 1,301	+ 496	+ 2,552	+ 3,876	- 1,998	- 1,633	- 23	- 1,610	- 365	- 2,170	- 172	.	.	Sep.			
+ 2,255	+ 852	+ 801	+ 141	- 7,221	+ 2,485	+ 8,340	+ 1,283	+ 554	+ 729	+ 7,057	+ 9,734	+ 1,394	.	.	Oct.			
+ 1,505	+ 1,342	+ 781	+ 163	- 3,675	- 707	+11,291	+12,819	+ 1,761	+11,058	- 1,528	+12,084	+ 793	.	.	Nov.			
+16,865	+ 1,663	- 156	+ 495	- 1,766	- 8,409	+ 2,483	- 4,215	+ 216	- 4,431	+ 6,698	+10,382	+ 7,899	.	.	Dec.			
+ 104	+ 3,030	+ 3,448	+ 322	+ 1,402	- 22	-14,945	- 8,812	- 2,025	- 6,787	- 6,133	- 8,892	+ 6,053	.	.	1977 Jan.			
+ 2,194	+ 1,392	+ 1,165	+ 219	- 101	- 1,651	+ 2,164	+ 1,344	- 177	+ 1,521	+ 820	+ 3,202	+ 1,038	.	.	Feb.			
- 510	+ 1,112	+ 1,093	+ 821	+ 5,109	+ 3,627	- 2,330	+ 334	+ 980	- 646	- 2,664	- 3,536	- 1,206	.	.	March			
- 186	+ 1,607	+ 579	+ 438	- 2,716	+ 1,426	+ 4,100	+ 2,875	+ 1,173	+ 1,702	+ 1,225	+ 3,514	- 586	.	.	April			
+ 999	+ 707	+ 121	+ 512	- 3,406	- 2,529	+ 7,064	+ 4,388	+ 175	+ 4,213	+ 2,676	+ 7,309	+ 245	.	.	May			
+ 733	+ 627	+ 378	+ 493	+ 2,844	+ 9,250	- 1,497	+ 3,432	+ 1,211	+ 2,221	+ 4,929	- 1,639	- 142	.	.	June			
- 2,103	+ 1,455	+ 1,282	+ 371	- 1,518	- 896	+ 4,901	+ 3,391	+ 2,587	+ 804	+ 1,510	+12,796	+ 7,895	.	.	July			
+ 1,863	+ 997	+ 126	+ 193	- 293	- 834	+ 558	- 1,880	- 1,009	- 871	+ 2,438	+ 1,315	+ 757	.	.	Aug. p			

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

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

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

# I. Overall monetary survey

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

### Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks											
		Total	Deutsche Bundesbank								Banks		Enterprises
			Domestic non-banks, total	Public authorities					Federal Railways and Federal Post Office		Domestic non-banks, total	Total	
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Special credits	Equalisa-tion claims	Book credits, Treasury bills and dis-countable Treasury bonds	Securities			
1971	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567	
1972	848,564	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329	
1973 15	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	627,220	
1973 15	958,286	756,976	11,852	11,541	2,852	6	—	8,683	300	11	745,124	631,276	
1974	1,034,043	814,866	10,376	10,204	1,232	289	—	8,683	—	172	804,510	672,122	
1975	1,153,420	900,594	16,995	12,970	361	3,926	—	8,683	—	4,025	883,599	703,190	
1976	1,259,226	991,971	11,895	11,187	1,795	709	—	8,683	—	708	980,076	769,168	
1976 April	1,169,219	915,864	15,191	11,788	36	3,069	—	8,683	—	3,403	900,673	711,853	
May	1,172,438	922,943	15,455	11,971	260	3,028	—	8,683	100	3,384	907,488	715,876	
June	1,190,859	935,468	15,084	11,745	138	2,924	—	8,683	—	3,339	920,384	727,294	
July	1,193,849	942,872	15,126	11,793	224	2,886	—	8,683	—	3,333	927,746	729,713	
Aug.	1,206,234	952,087	14,891	11,632	169	2,780	—	8,683	—	3,259	937,196	734,801	
Sep.	1,218,690	959,441	13,708	11,069	37	2,349	—	8,683	—	2,639	945,733	742,688	
Oct.	1,230,369	965,436	12,642	10,602	—	1,919	—	8,683	—	2,040	952,794	750,194	
Nov.	1,242,969	976,523	10,127	9,446	36	946	—	8,683	—	681	966,396	757,064	
Dec.	1,259,226	991,971	11,895	11,187	1,795	709	—	8,683	—	708	980,076	769,168	
1977 Jan.	1,252,546	986,219	10,150	9,486	205	598	—	8,683	—	664	976,069	764,218	
Feb.	1,259,674	990,776	9,773	9,206	3	520	—	8,683	—	567	981,003	767,356	
March	1,266,529	999,245	9,635	9,154	—	471	—	8,683	—	481	989,610	773,506	
April	1,266,559	1,006,756	9,561	9,133	8	442	—	8,683	—	428	997,195	779,644	
May	1,279,812	1,010,711	11,233	10,825	1,703	439	—	8,683	—	408	999,478	783,492	
June	1,293,900	1,022,685	9,845	9,147	34	430	—	8,683	300	398	1,012,840	794,983	
July	1,300,492	1,028,617	10,268	9,582	474	425	—	8,683	300	386	1,018,349	796,877	
Aug. p	1,303,684	1,033,388	9,437	9,062	18	361	—	8,683	—	375	1,023,951	800,477	

### Liabilities

DM million

End of year or month	Total liabilities	Currency, domestic non-banks' sight deposits and time deposits and funds borrowed for less than 4 years (money stock and quasi-money = M <sub>2</sub> )										Memo item: Money stock and quasi-money plus savings deposits at statutory notice = M <sub>3</sub>	Sight deposits and special deposits of public authorities with Deutsche Bundesbank (including funds shifted) 8	Liabilities and for		
		Total	Currency and sight deposits (money stock = M <sub>1</sub> )					Time deposits and funds borrowed for less than 4 years (quasi-money)								
			Total	Cur-rency (exclud-ing banks' cash balances) 6	Sight deposits			Total	Enter-prises and individ-uals 1	Public authori-ties 7 (ex-cluding central bank deposits)	Total				Enter-prises and individ-uals 1	Public authori-ties 7
					Total	Enter-prises and individ-uals 1	Public authori-ties 7 (ex-cluding central bank deposits)									
1971	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	330,735	10,929	369,785			
1972	848,564	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	378,449	7,083	417,541			
1973 15	953,282	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	412,795	11,298	454,330			
1973 15	958,286	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	416,749	11,298	459,011			
1974	1,034,043	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	452,205	11,742	503,269			
1975	1,153,420	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	490,890	13,156	592,795			
1976	1,259,226	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	532,027	2,939	654,990			
1976 April	1,169,219	265,648	169,675	56,286	113,389	105,604	7,785	95,973	78,705	17,268	483,558	11,742	611,093			
May	1,172,438	270,650	175,490	55,986	119,504	111,063	8,441	95,160	75,509	19,651	489,441	9,771	614,886			
June	1,190,859	274,580	180,171	56,956	123,215	114,446	8,769	94,409	73,197	21,212	493,865	9,381	617,045			
July	1,193,849	273,320	179,269	59,184	120,085	111,805	8,280	94,051	73,491	20,560	496,167	10,334	619,645			
Aug.	1,206,234	278,004	178,548	58,063	120,485	112,390	8,095	99,456	77,023	22,433	501,857	13,049	623,506			
Sep.	1,218,690	276,006	176,915	58,040	118,875	110,983	7,892	99,091	77,521	21,570	499,687	15,601	626,261			
Oct.	1,230,369	284,356	178,208	58,594	119,614	111,123	8,491	106,148	85,611	20,537	509,451	8,380	630,260			
Nov.	1,242,969	295,667	191,047	60,355	130,692	121,221	9,471	104,620	83,844	20,776	521,575	4,705	634,308			
Dec.	1,259,226	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	532,027	2,939	654,990			
1977 Jan.	1,252,546	283,245	178,050	58,546	119,504	111,773	7,731	105,195	82,400	22,795	523,165	4,341	659,731			
Feb.	1,259,674	285,409	179,394	58,369	121,025	112,011	9,014	106,015	82,582	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. p	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			

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

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

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

# I. Overall monetary survey

and individuals 1								Public authorities			External assets			Other assets 5	End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4					
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	1971			
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	1972			
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 15			
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973 15			
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974			
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975			
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976			
166,356	531,068	14,429	188,820	12,357	157,999	12,747	5,717	198,282	95,461	102,821	55,073	1976 April			
165,626	535,487	14,763	191,612	12,203	159,256	14,437	5,716	196,169	93,626	102,543	53,326	May			
174,215	538,429	14,650	193,090	12,059	161,029	14,426	5,576	196,930	92,784	104,146	58,461	June			
172,433	542,554	14,726	198,033	11,439	165,092	16,121	5,381	194,334	91,901	102,433	56,643	July			
173,064	546,710	15,027	202,395	11,035	169,544	16,435	5,381	197,341	95,147	102,194	56,806	Aug.			
176,589	550,994	15,105	203,045	9,497	171,235	16,940	5,373	200,659	96,772	103,887	58,590	Sep.			
177,901	556,576	15,717	202,600	8,773	171,701	16,758	5,368	206,682	98,809	107,873	58,251	Oct.			
178,432	562,253	16,379	209,332	10,521	175,335	18,112	5,364	207,002	95,905	111,097	59,444	Nov.			
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	Dec.			
177,642	569,716	16,860	211,851	9,431	171,911	17,936	5,173	198,013	87,770	110,243	68,314	1977 Jan.			
178,462	572,548	16,346	213,647	9,405	179,448	19,625	5,169	199,822	87,952	111,870	69,076	Feb.			
180,383	576,813	16,310	216,104	10,015	180,895	20,032	5,162	200,052	88,199	111,853	67,232	March			
181,812	580,852	16,980	217,551	10,328	181,812	20,254	5,157	198,782	87,774	111,008	61,021	April			
180,463	585,969	17,060	215,986	9,325	181,263	20,241	5,157	201,726	88,480	113,246	67,375	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	June			
182,765	596,696	17,416	221,472	8,472	185,385	22,724	4,891	203,631	88,891	114,740	68,244	July			
180,250	602,264	17,963	223,474	8,042	186,227	24,316	4,889	202,793	88,659	114,134	67,503	Aug. p			

to domestic non-banks for long-term time deposits and borrowed funds, savings; capital and reserves								External liabilities			Other liabilities 14	End of year or month	
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits			Bearer bonds outstanding (net) 10	Total	Deutsche Bundesbank 11	Banks 12	Excess of inter-bank liabilities 13			
Total	Enterprises and individuals 1	Public authorities	Bank savings bonds	Total	of which Savings deposits at statutory notice						Capital and reserves 9		
101,843	18,473	83,370	7,331	230,284	132,140	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971
110,526	23,805	86,721	10,806	261,673	146,119	34,536	90,086	43,780	4,809	38,971	15,198	42,546	1972
123,948	29,947	94,001	16,343	276,091	148,467	37,948	110,459	45,723	3,669	42,054	14,420	52,724	1973 15
123,985	29,984	94,001	16,343	280,486	150,888	38,197	110,014	45,725	3,669	42,056	13,478	52,899	1973 15
130,101	34,362	95,739	21,173	310,733	172,602	41,262	119,308	48,537	3,785	44,752	13,321	58,263	1974
141,612	41,129	100,483	30,096	375,637	211,572	45,450	130,121	60,979	3,522	57,457	15,874	61,177	1975
153,230	49,727	103,503	40,449	410,207	233,847	51,104	149,399	75,608	4,260	71,348	19,340	58,770	1976
145,689	43,896	101,791	34,043	383,152	217,910	48,209	139,570	63,470	4,357	59,113	19,299	58,397	1976 April
146,561	44,514	102,047	34,355	385,079	218,791	48,891	141,024	62,888	4,626	58,262	18,175	55,044	May
146,623	44,801	101,822	34,664	386,486	219,285	49,272	142,724	62,313	3,687	58,626	20,353	64,463	June
147,489	45,506	101,983	35,440	387,226	222,847	49,490	144,703	61,138	3,818	57,320	19,575	65,134	July
148,651	46,176	102,475	35,983	389,033	223,853	49,839	146,215	63,297	3,693	59,604	19,115	63,048	Aug.
149,812	46,775	103,037	36,642	389,472	223,681	50,335	147,694	65,145	4,211	60,934	19,926	68,057	Sep.
150,543	47,267	103,276	37,494	391,747	225,095	50,476	148,872	68,362	4,206	64,156	19,672	70,467	Oct.
151,601	48,030	103,571	38,786	393,282	225,908	50,639	149,631	68,053	3,902	64,151	21,071	69,534	Nov.
153,230	49,727	103,503	40,449	410,207	233,847	51,104	149,399	75,608	4,260	71,348	19,340	58,770	Dec.
154,485	50,930	103,555	43,479	410,341	239,920	51,426	152,668	68,511	3,910	64,601	20,154	63,896	1977 Jan.
155,792	51,988	103,804	44,871	412,535	240,958	51,645	153,583	68,436	3,784	64,654	19,521	63,640	Feb.
156,716	52,875	103,841	45,983	412,055	239,772	52,466	154,627	67,310	3,313	63,997	21,685	63,249	March
157,679	53,833	103,846	47,590	411,909	239,206	52,904	155,295	67,211	3,784	63,427	20,229	59,910	April
158,599	54,691	103,908	48,297	412,948	239,471	53,416	155,347	69,751	4,870	64,881	22,585	61,369	May
159,709	55,910	103,799	48,924	413,821	239,409	53,909	155,641	69,651	3,624	66,027	23,560	69,798	June
160,395	57,185	103,210	50,379	411,848	247,384	54,280	157,074	71,109	3,447	67,662	22,739	70,368	July
161,805	58,309	103,496	51,376	413,711	248,141	54,473	157,206	71,016	3,702	67,314	23,164	68,368	Aug. p

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

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

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

# I. Overall monetary survey

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

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

Period	A. Change in central bank money and in free liquid reserves (increase: +)						B. Determinants of central bank money and of free							
	I. Central bank money					II. Free liquid reserves 1	I. Gross creation or destruction of central bank money 2							
	Total	Currency in circulation	Minimum reserve on domestic liabilities 3	Memo Item: Seasonally adjusted central bank money 4 R DM billion		Total	Memo Item: Total of free liquid reserves 5	Total (A I plus II = B)	Total	Purchases (+) or sales (-) of foreign exchange by Bundesbank	Change in net balances of domestic non-banks with Bundesbank (increase: -)		"Float" in payments with Bundesbank	Other factors
			Changes	Levels 5						Fed. and Länder Govts, Equal. of Burdens Fund	Other non-banks			
1972	+10,421	+6,033	+4,388	+10.2	88.0	-7,457	7,344	+2,964	+16,160	+16,905	+3,011	-1,435	+1,592	-1,826
1973	+6,905	+2,990	+3,915	+6.7	94.7	-4,394	2,950	+2,511	+19,546	+27,248	-1,118	-371	+1,953	-2,899
1974	+5,774	+4,455	+1,319	+6.1	100.8	+1,649	4,492	+7,423	-9,940	-2,826	-2,965	+72	-438	-4,309
1975	+9,480	+5,297	+4,183	+10.1	910.9	+10,390	14,882	+19,870	+8,276	-2,080	+1,721	+1,092	+434	-2,509
1976	+7,878	+4,094	+3,784	+9.2	9120.0	-7,581	7,301	+297	+4,060	+8,277	+3,651	+462	-758	-4,515
1973 1st qtr	-1,195	-2,449	+1,254	+2.9	90.9	-5,352	1,992	-6,547	+14,293	+20,509	-4,321	+692	+65	-1,021
2nd qtr	+2,928	+1,685	+1,243	+1.7	92.6	-228	1,764	+2,700	-859	+96	-356	+342	+1,088	-573
3rd qtr	+313	+326	-13	+0.4	93.0	+1,023	2,787	+1,336	+726	+7,088	-3,094	+212	-501	-385
4th qtr	+4,859	+3,428	+1,431	+1.7	94.7	+163	2,950	+5,022	+5,386	-445	+6,653	-933	+1,301	-920
1974 1st qtr	-3,335	-3,746	+411	+1.2	95.9	-612	2,231	-3,947	-8,607	-3,078	-3,614	+721	-1,088	-1,345
2nd qtr	+2,941	+2,380	+561	+1.9	97.8	-688	1,543	+2,253	+4,460	+5,613	-709	+89	+581	-1,218
3rd qtr	+1,139	+1,876	-737	+1.4	99.3	+461	2,004	+1,600	-6,743	-6,319	-3,155	+112	-276	-1,379
4th qtr	+5,029	+3,945	+1,084	+1.5	100.8	+2,488	4,492	+7,517	+950	+958	+4,513	-850	+345	-367
1975 1st qtr	-1,894	-2,853	+959	+2.2	103.0	+6,318	10,810	+4,424	+1,766	+4,753	-246	+884	-989	-842
2nd qtr	+1,994	+1,653	+341	+1.9	104.9	-1,682	9,128	+312	+153	+3,634	+2,397	+242	+69	-855
3rd qtr	+2,184	+1,638	+546	+2.6	107.4	+4,093	13,221	+6,277	+287	-2,390	-4,653	+371	-355	-1,293
4th qtr	+7,196	+4,859	+2,337	+3.5	9110.9	+1,661	14,882	+8,857	+6,070	-809	+4,223	-405	+1,709	+481
1976 1st qtr	-3,821	-4,468	+647	+1.3	9112.1	+393	15,275	-3,428	-3,281	+5,432	-4,156	-69	-1,435	-1,930
2nd qtr	+2,901	+2,603	+298	+2.3	114.4	-4,062	11,213	-1,161	+2,874	+7	+3,787	+218	+595	-631
3rd qtr	+2,466	+1,528	+938	+3.2	117.5	-5,088	6,125	-2,622	-3,024	+3,129	-4,531	-2	-426	-966
4th qtr	+6,332	+4,431	+1,901	+2.5	120.0	+1,176	7,301	+7,508	+7,491	-291	+8,551	-173	+508	-988
1977 1st qtr	-3,099	-3,398	+299	+2.2	122.3	-1,988	5,313	-5,087	-7,727	+712	-2,777	+93	-776	-1,138
2nd qtr	+3,117	+2,473	+644	+2.3	124.6	+2,948	8,261	+6,065	+972	-1,039	+4,386	+21	-873	-1,016
3rd qtr p	+3,500	+2,708	+792	+3.8	128.4	+2,468	10,729	+5,968	-899	+519	-1,972	+105	-449	-1,142
1974 Jan.	-2,888	-3,764	+876	+0.4	95.1	-754	2,089	-3,642	-7,659	-3,024	-1,803	+569	-1,336	-841
Feb.	-1,455	-873	+582	+0.2	95.3	+634	2,723	-821	-450	-502	+731	+267	-142	+73
March	+1,008	+891	+117	+0.6	95.9	-492	2,231	+516	-498	+448	-2,542	+419	+390	-577
April	+567	+944	-377	+0.7	96.6	+3,089	5,320	+3,656	+3,691	+3,236	+1,363	-452	+343	-495
May	+1,143	+287	+856	+1.1	97.7	+1,214	6,534	+2,357	+2,179	+2,104	+4	+527	-67	-450
June	+1,231	+1,149	+82	+0.1	97.8	-4,991	1,543	-3,760	-1,410	+273	-2,076	+14	+305	-273
July	+1,376	+1,693	-317	+0.7	98.6	+785	2,328	+2,161	-44	-872	-1,218	-323	-444	-679
Aug.	+497	+725	-228	+1.0	99.6	-46	2,282	+451	-500	-2,655	+1,762	+237	-422	-328
Sep.	-734	-942	-192	-0.3	99.3	-278	2,004	-1,012	-6,199	-2,792	-3,699	+198	+590	-372
Oct.	-1,068	-942	-126	+0.3	99.5	-68	1,936	-1,136	-5,166	-803	-2,219	+256	-289	-414
Nov.	+833	+439	+394	+0.2	99.7	+2,125	4,061	+2,958	+287	+1,000	+3,148	-693	+254	-6
Dec.	+5,264	+4,448	+816	+1.1	100.8	+431	4,492	+5,695	+5,829	+761	+3,584	-413	+380	+53
1975 Jan.	-2,046	-3,588	+1,542	+1.2	102.0	+303	4,795	-1,743	-2,342	+986	-1,073	+914	-1,368	-683
Feb.	-1,368	-840	-528	+0.4	102.3	+4,392	9,187	+3,024	+917	+1,843	-318	+16	+11	+38
March	+1,520	+1,575	-55	+0.7	103.0	+1,623	10,810	+3,143	+3,191	+1,924	+1,145	-46	+368	-197
April	-413	-356	-57	+0.8	103.7	-501	10,309	-914	+1,789	-1,085	+1,475	+100	-79	-219
May	+1,718	+1,577	+141	+0.6	104.3	-376	9,933	+1,342	+835	-1,887	+3,166	-136	+121	-341
June	+689	+432	+257	+0.5	104.9	-805	9,128	-116	-2,471	-662	-2,244	+278	+27	-295
July	+1,772	+1,775	-3	+0.5	105.3	+1,235	10,363	+3,007	-1,157	-924	-43	+100	-128	-1,390
Aug.	+433	+317	+116	+0.8	106.2	+2,735	13,098	+3,168	+1,546	-1,372	+855	-13	±0	+291
Sep.	-21	-454	+433	+1.2	107.4	+123	13,221	+102	-102	-94	-5,465	+284	-227	-194
Oct.	-47	-237	+190	+1.1	108.5	+2,534	15,755	+2,487	-407	+374	-506	-87	+299	-296
Nov.	+1,554	+822	+732	+1.0	109.5	+143	15,898	+1,897	+1,834	+110	-645	-150	+245	+605
Dec.	+5,689	+4,274	+1,415	+1.4	9110.9	-1,016	14,882	+4,673	+4,643	-1,293	+5,374	-168	+1,165	+172
1976 Jan.	-2,005	-3,441	+1,436	+1.0	9111.8	+1,108	13,774	-3,113	-2,618	+24	+519	-117	-1,544	-1,186
Feb.	-2,010	-1,008	-1,002	-0.1	9111.8	+936	14,710	-1,074	-1,107	+855	-1,826	+134	-32	-236
March	+194	-19	+213	+0.3	9112.1	+565	15,275	+759	+444	+4,553	-2,849	-86	+141	-508
April	+642	+1,229	-587	+0.7	112.9	+1,447	16,722	+2,089	+2,469	+3,383	-167	+21	+262	+63
May	+805	+527	+278	+0.7	113.6	-874	15,848	-69	+1,553	-1,979	+3,544	-43	-10	-194
June	+1,454	+847	+607	+0.8	114.4	-4,635	11,213	-3,181	-1,148	-1,397	+410	-196	+343	-500
July	+2,706	+2,090	+616	+1.5	115.9	-2,911	8,302	-205	-414	-206	-590	-111	-609	-614
Aug.	-381	-249	-132	+0.5	116.4	-1,380	6,922	-1,761	-2,180	+1,457	-1,127	+36	+33	-366
Sep.	+141	-313	+454	+1.1	117.5	-797	6,125	-656	-430	+1,878	-2,814	+73	+150	+14
Oct.	+328	+398	-70	+0.8	118.3	+1,120	7,245	+1,448	+2,305	+3,126	+1,691	-84	+171	-358
Nov.	+1,148	+153	+995	+1.3	119.7	+1,853	9,098	+3,001	+2,543	-1,994	+5,578	-13	+51	+76
Dec.	+4,856	+3,880	+976	+0.4	120.0	-1,797	7,301	+3,059	+2,643	-1,423	+1,282	-76	+286	-706
1977 Jan.	-2,112	-2,988	+876	+0.8	120.8	-1,798	5,503	-3,910	-3,709	+576	+1,798	-152	-837	-444
Feb.	-1,510	-913	-597	+0.9	121.7	-224	5,279	-1,734	-1,614	-609	+980	+111	+350	-472
March	+523	+503	+20	+0.6	122.3	+34	5,313	+557	-2,404	+745	-5,555	+134	-289	-222
April	+758	+1,139	-381	+0.3	122.6	-303	5,010	+455	+188	-331	-548	-297	+211	-22
May	+1,020	+713	+307	+0.8	123.4	+529	5,539	+1,549	+1,497	-1,219	+5,585	+151	+434	-751
June	+1,339	+621	+718	+1.2	124.6	+2,722	8,261	+4,061	-713	+511	-651	+167	+228	-243
July	+3,395	+3,194	+201	+1.4	126.0	-770	7,491	+2,625	+2,808	+732	-1,075	-299	-315	-400
Aug.	-22	-548	+526	+1.6	127.5	+2,869	10,360	+2,847	+2,456	+896	-279	+65	-583	-714
Sep. p	+127	+62	+65	+0.8	128.4	+369	10,729	+496	+496	-1,109	-618	+339	+449	-28

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

May 1973 — scope for raising lombard loans. — 2 Other than that due to the banks' drawing on free liquid reserves or to the conversion of central bank money into free liquid reserves. — 3 In

current reserve ratios (changes in required minimum reserves due to fixing of new reserve ratios are given in B II). — 4 Daily averages, at

# I. Overall monetary survey

liquid reserves (expansive effect: +)

Open market operations (Net sales: —)				II. Mandatory special reserves and deposits with Bundesbank (increase: —)				III. Net creation of central bank money (B I plus II) 2			IV. Direct influence on free liquid reserves			Total (B III plus IV = A)	Period
Total	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	in 5 to 10-day Treasury bills	Special and tem- porary lombard facility (repay- ments: —)	Total	Change in required mini- mum reserve 6	Mini- mum reserve on ex- ternal liabili- ties	Cash deposit	Total	Change in re- dis- count quotas (reduc- tion: —)	Non- banks' money market indebt- edness to banks 8				
— 2,087	— 2,087	—	—	—	— 9,586	— 5,978	— 2,121	— 1,487	+ 6,574	— 3,610	— 5,061	+ 1,451	+ 2,964	1972	
— 6,342	— 7,676	+ 1,334	—	+ 1,075	— 5,149	— 5,833	— 538	+ 1,222	+ 14,397	— 11,886	— 13,243	+ 1,357	+ 2,511	1973	
— 1,466	— 28	— 1,438	—	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974	
+ 11,649	+ 11,397	+ 252	—	— 2,031	+ 7,052	+ 5,900	+ 1,275	— 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975	
— 8,606	— 8,354	— 252	—	+ 6,473	— 4,429	— 3,909	— 702	+ 182	— 369	+ 666	+ 51	+ 615	+ 297	1976	
— 1,631	— 1,631	—	—	—	— 12,425	— 4,857	— 7,893	+ 325	+ 1,868	— 8,415	— 8,592	+ 177	— 6,547	1973 1st qtr	
— 772	— 1,297	+ 525	—	—	+ 7,388	—	+ 6,694	+ 694	+ 6,529	— 3,829	— 4,709	+ 880	+ 2,700	2nd qtr	
— 2,594	— 2,799	+ 205	—	—	+ 660	—	+ 604	+ 56	+ 1,386	— 50	+ 165	— 215	+ 1,336	3rd qtr	
— 1,345	— 1,949	+ 604	—	+ 1,075	— 772	— 976	+ 57	+ 147	+ 4,614	+ 408	— 107	+ 515	+ 5,022	4th qtr	
+ 568	+ 886	— 318	—	— 771	+ 4,503	+ 2,359	+ 2,279	— 135	+ 4,104	+ 157	+ 767	— 610	— 3,947	1974 1st qtr	
— 789	+ 331	— 1,120	—	+ 893	— 345	—	— 398	+ 53	+ 4,115	— 1,862	— 2,456	+ 594	+ 2,253	2nd qtr	
— 778	— 778	—	—	+ 5,052	+ 4,743	+ 4,739	+ 192	— 188	— 2,000	+ 3,600	+ 2,988	+ 612	+ 1,600	3rd qtr	
— 467	— 467	—	—	+ 3,182	+ 3,930	+ 3,318	+ 235	+ 377	+ 4,880	+ 2,637	+ 2,533	+ 104	+ 7,517	4th qtr	
+ 773	+ 773	—	—	— 2,567	— 141	—	+ 94	— 235	+ 1,625	+ 2,799	+ 2,143	+ 656	+ 4,424	1975 1st qtr	
+ 1,184	+ 1,184	—	—	+ 750	+ 2,245	+ 2,015	— 52	+ 282	+ 2,398	— 2,086	— 2,666	+ 580	+ 312	2nd qtr	
+ 8,648	+ 5,990	+ 2,658	—	— 41	+ 5,360	+ 3,885	+ 1,519	— 44	+ 5,647	+ 630	+ 234	+ 396	+ 6,277	3rd qtr	
+ 1,044	+ 3,450	— 2,406	—	— 173	— 412	—	— 286	— 126	+ 5,658	+ 3,199	+ 3,037	+ 162	+ 8,857	4th qtr	
— 487	— 235	— 252	—	— 636	— 71	—	— 229	+ 158	— 3,352	— 76	— 263	+ 187	— 3,428	1976 1st qtr	
— 1,148	— 1,148	—	—	+ 482	— 4,199	— 3,909	— 148	— 142	— 1,325	+ 164	— 83	+ 247	— 1,161	2nd qtr	
— 521	— 521	—	—	+ 293	— 27	—	— 83	+ 56	+ 3,051	+ 429	+ 257	+ 172	— 2,622	3rd qtr	
— 6,450	— 6,450	—	—	+ 6,334	— 132	—	— 242	+ 110	+ 7,359	+ 149	+ 140	+ 9	+ 7,508	4th qtr	
+ 1,605	— 304	+ 1,909	—	— 5,446	+ 1,364	+ 1,097	+ 318	— 51	— 6,363	+ 1,276	+ 1,784	— 508	— 5,087	1977 1st qtr	
— 2,018	— 521	— 1,497	—	— 235	+ 2,181	+ 2,216	+ 2	— 37	+ 3,153	+ 2,912	+ 2,781	+ 131	+ 6,065	2nd qtr	
+ 2,292	+ 181	+ 2,111	—	— 252	+ 4,599	+ 4,586	+ 58	— 45	+ 3,700	+ 2,268	+ 1,898	+ 370	+ 5,968	3rd qtr p	
— 850	+ 588	— 1,438	—	— 374	+ 4,508	+ 2,359	+ 2,148	+ 1	— 3,151	— 491	— 25	— 466	— 3,642	1974 Jan.	
+ 106	+ 106	—	—	— 449	— 13	—	+ 128	— 141	— 463	— 358	— 105	— 253	— 821	Feb.	
+ 1,312	+ 192	+ 1,120	—	+ 52	+ 8	—	+ 3	+ 5	— 490	+ 1,006	+ 897	+ 109	+ 516	March	
— 254	+ 513	— 767	—	— 50	— 56	—	— 160	+ 104	+ 3,635	+ 21	+ 45	— 24	+ 3,656	April	
— 294	+ 59	— 353	—	+ 355	— 169	—	— 115	— 54	+ 2,010	+ 347	+ 26	+ 321	+ 2,357	May	
— 241	— 241	—	—	+ 588	— 120	—	— 123	+ 3	— 1,530	— 2,230	— 2,527	+ 297	— 3,760	June	
— 270	— 270	—	—	+ 3,762	— 230	—	— 193	— 37	— 274	+ 2,435	+ 2,254	+ 181	+ 2,161	July	
— 233	— 233	—	—	+ 1,139	+ 90	—	+ 216	— 126	— 410	+ 861	+ 534	+ 327	+ 451	Aug.	
— 275	— 275	—	—	+ 151	+ 4,883	+ 4,739	+ 169	— 25	— 1,316	+ 304	+ 200	+ 104	— 1,012	Sep.	
— 243	— 243	—	—	— 1,454	+ 3,899	+ 3,318	+ 301	+ 280	— 1,267	+ 131	+ 81	+ 50	— 1,136	Oct.	
— 116	— 116	—	—	— 3,300	+ 108	—	+ 53	+ 55	+ 395	+ 2,563	+ 2,441	+ 122	+ 2,958	Nov.	
— 108	— 108	—	—	+ 1,572	— 77	—	— 119	+ 42	+ 5,752	— 57	+ 11	— 68	+ 5,695	Dec.	
+ 571	+ 571	—	—	— 1,689	— 184	—	— 159	— 25	— 2,526	+ 783	+ 658	+ 125	— 1,743	1975 Jan.	
+ 270	+ 270	—	—	— 943	+ 181	—	+ 257	— 76	+ 1,098	+ 1,926	+ 1,650	+ 276	+ 3,024	Feb.	
— 68	— 68	—	—	+ 65	— 138	—	— 4	— 134	+ 3,053	+ 90	+ 165	+ 255	+ 3,143	March	
+ 417	+ 417	—	—	+ 1,180	— 152	—	— 116	— 36	+ 1,637	— 2,551	— 2,589	+ 38	— 914	April	
+ 219	+ 219	—	—	— 307	+ 387	—	+ 81	+ 306	+ 1,222	+ 120	+ 69	+ 189	+ 1,342	May	
+ 548	+ 548	—	—	— 123	+ 2,010	+ 2,015	— 17	+ 12	— 461	+ 345	— 8	+ 353	— 116	June	
+ 2,132	+ 1,922	+ 210	—	— 904	+ 4,063	+ 3,885	+ 178	± 0	+ 2,906	+ 101	— 7	+ 108	+ 3,007	July	
+ 1,746	+ 1,776	— 30	—	+ 39	+ 1,328	—	+ 1,432	— 104	+ 2,874	+ 294	+ 153	+ 141	+ 3,168	Aug.	
+ 4,770	+ 2,292	+ 2,478	—	+ 824	— 31	—	— 91	+ 60	— 133	+ 235	+ 88	+ 147	+ 102	Sep.	
+ 707	+ 2,232	— 1,525	—	— 898	— 123	—	— 18	— 105	— 530	+ 3,017	+ 3,034	— 17	+ 2,487	Oct.	
+ 1,699	+ 992	+ 707	—	— 30	— 207	—	— 129	— 78	+ 1,627	+ 70	+ 11	+ 59	+ 1,697	Nov.	
— 1,362	+ 226	— 1,588	—	+ 755	— 82	—	— 139	+ 57	+ 4,561	+ 112	— 8	+ 120	+ 4,673	Dec.	
+ 352	+ 604	— 252	—	— 666	— 470	—	— 233	— 237	— 3,088	— 25	— 18	— 7	— 3,113	1976 Jan.	
+ 38	+ 38	—	—	— 40	+ 210	—	+ 158	+ 52	— 897	— 177	— 174	— 3	— 1,074	Feb.	
— 877	— 877	—	—	+ 70	+ 189	—	— 154	+ 343	+ 633	+ 126	— 71	+ 197	+ 759	March	
— 1,020	— 1,020	—	—	— 73	— 351	—	— 322	— 29	+ 2,118	— 29	— 37	+ 8	+ 2,089	April	
— 56	— 56	—	—	+ 291	— 1,776	—	+ 109	— 39	— 223	+ 154	— 23	+ 177	— 69	May	
— 72	— 72	—	—	+ 264	— 2,072	— 2,063	+ 65	— 74	— 3,220	+ 39	— 23	+ 62	— 3,181	June	
— 179	— 179	—	—	+ 1,895	+ 129	—	+ 32	+ 97	— 285	+ 80	— 3	+ 83	— 205	July	
— 118	— 118	—	—	— 2,095	+ 73	—	+ 27	+ 46	— 2,107	+ 346	+ 208	+ 138	— 1,761	Aug.	
— 224	— 224	—	—	+ 493	— 229	—	— 142	— 87	— 659	+ 3	+ 52	— 49	— 656	Sep.	
— 1,481	— 1,481	—	—	— 760	— 794	—	— 115	— 679	+ 1,511	— 63	+ 29	— 92	+ 1,448	Oct.	
— 3,505	— 3,505	—	—	+ 2,350	+ 371	—	— 96	+ 467	+ 2,914	+ 87	+ 103	— 16	+ 3,001	Nov.	
— 1,464	— 1,464	—	—	+ 4,744	+ 291	—	— 31	+ 322	+ 2,934	+ 125	+ 8	+ 117	+ 3,059	Dec.	
— 368	— 368	—	—	— 4,282	— 141	—	— 151	+ 10	— 3,850	— 60	— 177	+ 117	— 3,910	1977 Jan.	
+ 22	+ 22	—	—	— 1,996	+ 336	—	+ 367	— 31	— 1,278	— 456	— 181	— 275	— 1,734	Feb.	
+ 1,951	+ 42	+ 1,909	—	+ 832	+ 1,169	+ 1,097	+ 102	— 30	— 1,235	+ 1,792	+ 2,142	— 350	+ 557	March	
+ 1,218	— 423	+ 1,641	—	— 43	+ 64	—	+ 9	+ 55	+ 252	+ 203	+ 233	— 30	+ 455	April	
— 1,133	— 145	— 988	—	— 1,570	— 6	—	— 24	+ 18	+ 1,491	+ 58	— 14	+ 72	+ 1,549	May	
— 2,103	+ 47	— 2,150	—	+ 1,378	+ 2,123	+ 2,216	+ 17	— 110	+ 1,410	+ 2,651	+ 2,562	+ 89	+ 4,061	June	
+ 2,927	— 132	+ 3,059	—	+ 1,238	— 162	—	+ 35	— 197	+ 2,646	— 21	+ 17	— 38	+ 2,625	July	
+ 2,564	+ 331	+ 2,233	—	+ 507	— 261	—	— 181	— 80	+ 2,195	+ 652	+ 461	+ 191	+ 2,847	Aug.	
— 3,199	— 18	— 3,181	—	— 1,997	+ 5,022	+ 4,586	+ 204	+ 232	— 1,141	+ 1,637	+ 1,420	+ 217	+ 496	Sep. p	

constant reserve ratios (base: January 1974). — 5 In the current month or the last month of the period. — 6 Due to fixing of new minimum reserve

ratios for domestic liabilities. — 7 Up to June 1973 including changes in "warning mark" for lombard loans. — 8 Paper which the Deutsche Bundesbank

has promised to purchase. — 9 Statistically adjusted. — p Provisional. — R Seasonal factors recalculated.

## II. Deutsche Bundesbank

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

#### (a) Assets

DM million														
End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1								Lending to domestic banks				
		Total	Monetary reserves				Foreign exchange 2	Loans and other claims on the rest of the world 3	including money market bills purchased 4	Domestic bills of exchange	Domestic bills bought in open- market opera- tions under re- purchase agree- ments			
			Total	Gold	Reserve position in IMF and special drawing rights									
					Drawing rights within gold tranche	Loans under special arrange- ments to borrow						Special drawing rights		
1971	101,035	62,219	57,910	14,688	3,917	—	1,663	37,642	4,309	18,810	17,951	15,802	—	
1972	115,716	77,388	72,908	13,971	3,900	—	2,812	52,225	4,480	20,178	18,624	17,847	—	
1973	131,745	92,458	88,178	14,001	3,886	—	4,468	65,823	4,280	11,216	10,053	10,435	—	
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	49,748	11,636	15,516	14,513	12,305	—	
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	51,303	11,803	8,521	7,849	5,910	—	
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	52,003	11,848	19,517	17,478	12,185	—	
1976 Aug.	132,556	95,145	80,799	14,002	4,596	1,800	4,986	55,415	14,346	15,206	13,475	13,465	—	
1976 Sep.	137,050	96,770	83,869	14,002	4,502	1,800	5,428	58,137	12,901	19,441	17,782	13,483	—	
1976 Oct.	130,810	98,807	85,906	14,002	4,502	1,800	5,373	60,229	12,901	12,830	11,564	11,808	—	
1976 Nov.	132,450	95,903	83,002	14,002	4,683	1,800	5,337	57,180	12,901	18,465	17,201	12,096	—	
1976 Dec.	132,945	88,503	76,655	14,002	4,207	1,647	4,796	52,003	11,848	19,517	17,478	12,185	—	
1977 Jan.	131,099	87,768	75,934	14,034	4,151	2,409	4,627	50,713	11,834	18,784	17,457	14,885	—	
1977 Feb.	130,588	87,950	76,116	14,034	4,115	2,409	4,586	50,972	11,834	19,168	17,990	12,737	—	
1977 March	135,010	88,197	76,491	14,034	4,099	2,409	4,528	51,421	11,706	22,423	21,234	16,380	3,207	
1977 April	131,003	87,772	76,066	14,034	4,098	2,409	4,510	51,015	11,706	24,614	23,460	16,430	5,181	
1977 May	134,796	88,478	76,772	14,034	4,207	2,709	4,553	51,269	11,706	20,165	19,049	15,366	3,174	
1977 June	138,562	87,102	75,019	14,034	3,854	2,580	4,459	50,092	12,083	25,841	24,857	15,465	—	
1977 July	137,982	88,889	77,129	14,034	3,548	2,580	4,442	52,525	11,760	23,547	22,577	15,519	4,731	
1977 Aug. 7	127,615	88,972	77,212	14,034	3,465	2,580	3,838	53,295	11,760	20,784	19,843	14,540	4,547	
1977 Aug. 15	129,242	88,744	76,984	14,034	3,465	2,580	3,820	53,085	11,760	22,431	21,514	13,398	5,415	
1977 Aug. 23	136,547	88,586	76,826	14,034	3,503	2,580	3,804	52,905	11,760	30,114	29,247	12,803	6,954	
1977 Aug. 31	140,887	88,657	76,897	14,034	3,504	2,822	3,804	52,733	11,760	27,136	26,209	13,363	7,321	
1977 Sep. 7	130,701	88,600	78,002	14,034	3,504	2,822	3,804	53,838	10,598	21,570	20,598	13,852	5,861	
1977 Sep. 15	125,611	87,929	77,340	14,034	3,545	2,822	3,804	53,135	10,589	17,801	16,793	15,479	—	
1977 Sep. 23	126,144	87,647	77,058	14,034	3,239	2,822	3,404	53,559	10,589	20,776	19,730	15,548	1,657	
1977 Sep. 30	129,636	87,695	77,106	14,034	3,253	2,822	3,355	53,642	10,589	23,168	22,099	14,781	3,594	

#### (b) Liabilities

DM million															
End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits												
			Domestic banks 9	Domestic public authorities							Total	of which			
				Total	Current deposits				Special deposits (for further breakdown see Table						
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 10	Anti- cyclical reserves	Anti- cyclical sur- charge		Stability sur- charge	Invest- ment tax		
1971	101,035	39,494	32,609	10,929	69	287	510	53	10,010	4,131	5,879	—	—		
1972	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	252	—	—		
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	170	935	235		
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	0	3,462	869		
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	0	543	244		
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	—	92	117		
1976 Aug.	132,556	57,234	47,101	13,049	6,467	289	5,033	21	1,239	928	—	187	124		
1976 Sep.	137,050	57,366	46,458	15,601	7,269	201	7,038	31	1,062	758	—	187	117		
1976 Oct.	130,810	57,806	46,917	8,380	2,742	199	4,619	28	792	488	—	187	117		
1976 Nov.	132,450	59,931	49,117	4,705	659	229	3,306	51	460	201	—	142	117		
1976 Dec.	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	—	92	117		
1977 Jan.	131,099	57,630	49,664	4,341	265	460	3,458	41	117	1	—	82	34		
1977 Feb.	130,588	57,401	49,441	4,240	486	229	3,354	29	142	—	—	142	—		
1977 March	135,010	58,682	47,145	9,349	3,120	351	5,754	34	90	—	—	90	—		
1977 April	131,003	59,383	48,982	6,633	2,550	341	3,653	25	64	—	—	64	—		
1977 May	134,796	59,999	49,409	3,227	256	200	2,682	41	48	—	—	48	—		
1977 June	138,562	61,662	48,025	6,071	1,217	283	4,535	36	—	—	—	—	—		
1977 July	137,982	63,525	47,049	4,553	503	683	3,345	22	—	—	—	—	—		
1977 Aug. 7	127,615	63,405	44,189	4,402	1,296	609	2,474	23	—	—	—	—	—		
1977 Aug. 15	129,242	61,901	46,451	4,930	398	608	3,854	70	—	—	—	—	—		
1977 Aug. 23	136,547	59,296	49,592	11,441	4,819	563	6,033	26	—	—	—	—	—		
1977 Aug. 31	140,887	62,639	50,393	4,260	238	539	3,459	24	—	—	—	—	—		
1977 Sep. 7	130,701	62,211	48,076	4,051	180	514	3,309	48	—	—	—	—	—		
1977 Sep. 15	125,611	61,756	40,529	7,194	780	748	5,646	20	—	—	—	—	—		
1977 Sep. 23	126,144	59,536	35,574	15,039	4,981	767	9,261	30	—	—	—	—	—		
1977 Sep. 30	129,636	63,426	41,987	6,547	348	528	5,648	23	—	—	—	—	—		

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

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

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

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities						Securities			Other assets 7		End of year/ end of month/ return date
		Federal Government 5					Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Total	of which Balancing item in respect of valuation adjustment of monetary reserves 8	
		Total	Book credits	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid	Equalisation claims 6	Loans to Länder Governments							
1,612	1,396	10,466	1,742	41	8,683	607	77	67	337	184	8,268	5,996	1971
1,185	1,146	9,051	368	—	8,683	72	318	20	25	8	8,656	3,101	1972
460	12 321	11,535	2,852	—	8,683	—	300	6	11	8	16,211	10,279	1973
877	2,334	9,775	1,092	—	8,683	140	—	289	172	8	22,189	14,004	1974
903	1,708	8,683	—	—	8,683	361	—	3,926	4,025	2	18,375	8,931	1975
1,223	6,109	10,334	1,651	—	8,683	144	—	709	708	2	13,028	7,489	1976
1,105	636	8,852	189	—	8,683	—	—	2,780	3,259	2	7,312	—	1976 Aug.
1,094	4,864	8,720	37	—	8,683	—	—	2,349	2,639	2	7,129	—	Sep.
989	33	8,683	—	—	8,683	—	—	1,919	2,040	2	6,529	—	Oct.
1,150	5,219	8,683	—	—	8,683	36	—	727	681	2	7,953	—	Nov.
1,223	6,109	10,334	1,651	—	8,683	144	—	709	708	2	13,028	7,489	Dec.
1,288	2,611	8,820	137	—	8,683	68	—	598	664	2	14,395	7,489	1977 Jan.
1,136	5,295	8,683	—	—	8,683	3	—	520	567	2	13,695	7,489	Feb.
1,268	1,568	8,683	—	—	8,683	—	—	471	481	2	14,753	7,489	March
1,469	1,534	8,683	—	—	8,683	8	—	442	428	2	9,054	3,045	April
1,489	136	10,360	1,677	—	8,683	26	—	439	408	2	14,918	3,045	May
1,466	8,910	8,683	—	—	8,683	34	300	430	398	2	15,772	3,045	June
1,623	1,674	8,683	—	—	8,683	474	300	425	366	2	15,276	3,045	July
1,579	118	8,683	—	—	8,683	242	—	366	378	2	8,188	3,045	Aug. 7
1,556	2,062	8,683	—	—	8,683	—	—	362	376	2	8,644	3,045	Aug. 15
1,588	8,769	8,683	—	—	8,683	—	—	361	376	2	8,425	3,045	Aug. 23
1,665	4,787	8,701	18	—	8,683	—	—	361	375	2	15,655	3,045	Aug. 31
1,657	200	11,021	2,338	—	8,683	31	—	358	371	2	8,748	3,045	Sep. 7
1,669	653	9,722	1,039	—	8,683	—	—	355	369	2	9,433	3,045	Sep. 15
1,631	1,940	8,683	—	—	8,683	—	—	355	369	2	8,312	3,045	Sep. 23
1,592	3,201	8,733	50	—	8,683	—	100	355	369	2	9,214	3,045	Sep. 30

VII, 4)	Domestic enterprises and individuals					Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities	Memorandum item: Currency		End of year/ end of month/ return date
	Stability loan	Total	Federal Post Office 11	Other enterprises and individuals	Balances on cash deposit special accounts							Total	of which Coins	
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971	
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972	
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	1973	
2,500	2,739	2,227	512	127	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	1974	
—	2,502	1,962	540	256	828	1,665	4,173	1,670	1,219	10,007	60,550	5,407	1975	
—	2,588	2,070	518	58	1,088	1,489	6,476	1,835	1,390	4,747	64,738	5,700	1976	
—	3,424	2,917	507	123	595	1,665	4,034	1,835	1,390	2,106	62,832	5,598	1976 Aug.	
—	4,243	3,741	502	441	721	1,665	4,674	1,835	1,390	2,656	62,995	5,629	Sep.	
—	2,874	2,321	553	877	961	1,665	5,193	1,835	1,390	2,912	63,454	5,648	Oct.	
—	4,261	3,684	577	168	640	1,665	5,653	1,835	1,390	3,085	65,599	5,668	Nov.	
—	2,588	2,070	518	58	1,088	1,489	6,476	1,835	1,390	4,747	64,738	5,700	Dec.	
—	3,706	3,221	485	93	519	1,489	6,362	1,835	1,390	4,070	63,305	5,675	1977 Jan.	
—	3,167	2,680	487	163	376	1,489	6,726	1,835	1,390	4,360	63,106	5,705	Feb.	
—	3,923	3,410	513	103	325	1,489	6,005	1,835	1,390	4,764	64,425	5,743	March	
—	3,762	3,271	491	93	796	1,489	6,025	1,885	1,390	565	65,209	5,826	April	
—	7,960	7,456	504	47	1,495	1,489	6,802	1,885	1,390	1,093	65,877	5,878	May	
—	9,158	8,580	578	317	412	1,489	6,495	1,885	1,390	1,658	67,573	5,911	June	
—	9,228	8,709	519	428	497	1,489	6,083	1,885	1,390	1,855	69,465	5,940	July	
—	2,163	1,661	502	441	400	1,489	5,830	1,885	1,390	2,021	69,347	5,942	Aug. 7	
—	2,431	1,913	518	493	448	1,489	5,771	1,885	1,390	2,053	67,843	5,942	Aug. 15	
—	2,319	1,837	482	493	608	1,489	5,702	1,885	1,390	2,332	65,247	5,951	Aug. 23	
—	10,151	9,631	520	427	511	1,489	5,424	1,885	1,390	2,318	68,597	5,958	Aug. 31	
—	2,315	1,821	494	411	604	1,489	5,792	1,885	1,390	2,477	68,176	5,965	Sep. 7	
—	1,720	1,205	515	452	577	1,489	6,133	1,885	1,390	2,486	67,724	5,968	Sep. 15	
—	1,465	974	491	65	647	1,489	6,395	1,885	1,390	2,659	65,510	5,974	Sep. 23	
—	3,267	2,740	527	—	709	1,489	6,302	1,885	1,390	2,634	69,411	5,985	Sep. 30	

discountable Treasury bonds and sold, see item "Liabilities for mobilisation and liquidity paper sold". — 7 Also containing the items "German coins", "Balances on postal giro accounts" and "Other

assets". — 8 Including balancing item in respect of valuation adjustment of other foreign currency positions. — 9 Excluding deposits of the German Federal Post Office. — 10 Local authorities, local

authority associations and social security funds. — 11 In the Monthly Reports until January 1971 included in the item "Domestic banks". — 12 Special lombard advances.

### III. Banks

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

DM million													
Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of Treasury bills and discountable Treasury bonds 3								
1963	+25,828	+3,992	+4,009	— 17	— 163	+2,710	+2,697	+ 13	+18,380	+15,234	+ 3,146	+ 121	+ 625
1964	+31,224	+5,626	+5,293	+ 333	— 7	+2,230	+1,924	+ 306	+21,611	+17,158	+ 4,453	+ 247	+1,510
1965	+34,606	+7,640	+6,654	+ 986	+ 929	+4,298	+3,535	+ 763	+21,495	+16,634	+ 4,861	+ 167	+1,006
1966	+27,911	+6,076	+5,018	+1,058	+ 881	+5,421	+3,976	+1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518
1967	+32,224	+6,616	+1,989	+4,627	+4,827	+1,446	+1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+3,285
1968	+42,064	+7,682	+6,536	+1,146	+1,002	+1,201	+1,307	— 106	+28,835	+20,316	+ 8,519	— 180	+4,526
1969	+52,808	+14,459	+20,564	— 6,105	— 6,048	+4,595	+4,561	+ 34	+32,204	+24,776	+ 7,428	— 354	+1,904
1970	+50,771	+12,127	+12,095	+ 32	— 345	+10,291	+9,169	+1,122	+28,826	+21,646	+ 7,180	— 410	— 63
1971	+69,680	+18,790	+17,977	+ 813	+ 28	+12,971	+12,155	+ 816	+38,127	+28,789	+ 9,338	— 405	+ 197
1972	+88,482	+23,745	+24,047	— 302	— 200	+12,130	+11,294	+ 836	+52,773	+42,528	+10,245	— 388	+ 222
1973	+65,180	+9,118	+9,591	— 473	— 381	+6,422	+6,484	— 62	+48,842	+37,621	+11,221	— 493	+1,291
1974	+61,246	+16,357	+12,606	+3,751	+3,303	+6,427	+2,442	+3,985	+37,647	+26,077	+11,570	— 454	+1,269
1975	+78,889	— 901	— 8,573	+7,672	+5,088	+9,894	—1,903	+11,797	+68,204	+42,979	+25,225	— 495	+2,187
1976	+96,307	+7,347	+11,566	— 4,219	— 3,550	+10,980	+7,430	+3,550	+69,299	+43,421	+25,878	— 531	+9,212
1975 1st half	+20,475	— 4,249	— 6,302	+2,053	+ 630	— 5,007	— 4,543	— 464	+26,823	+15,576	+11,247	— 162	+3,070
2nd half	+58,414	+3,348	— 2,271	+5,619	+4,458	+14,901	+2,640	+12,261	+41,381	+27,403	+13,978	— 333	— 883
1976 1st half	+36,765	+1,173	+3,011	— 1,838	— 1,019	+1,942	+1,977	— 35	+30,495	+17,380	+13,115	— 151	+3,306
2nd half	+59,542	+6,174	+8,555	— 2,381	— 2,531	+9,038	+5,453	+3,585	+38,804	+26,041	+12,763	— 380	+5,906
1977 1st half	+32,774	+3,525	+4,404	— 879	— 145	— 1,509	+1,706	— 3,215	+26,231	+18,805	+ 7,426	— 159	+4,686
1975 1st qtr	+3,623	— 3,880	— 4,716	+ 836	+ 282	— 4,012	— 3,534	— 478	+11,062	+ 6,890	+ 4,172	— 15	+ 468
2nd qtr	+16,852	— 369	— 1,586	+1,217	+ 348	— 995	— 1,009	+ 14	+15,761	+ 8,686	+ 7,075	— 147	+2,602
3rd qtr	+16,737	— 3,187	— 6,864	+3,677	+3,960	+4,966	+ 88	+4,878	+16,909	+11,688	+ 5,221	— 138	—1,813
4th qtr	+41,677	+6,535	+4,593	+1,942	+ 498	+9,935	+2,552	+7,383	+24,472	+15,715	+ 8,757	— 195	+ 930
1976 1st qtr	+11,262	— 6,720	— 5,514	— 1,206	— 438	— 1,076	— 539	— 537	+17,401	+ 8,074	+ 9,327	— 7	+1,664
2nd qtr	+25,503	+7,893	+8,525	— 632	— 581	+3,018	+2,516	+ 502	+13,094	+ 9,306	+3,788	— 144	+1,642
3rd qtr	+25,309	— 218	+2,344	— 2,562	— 2,134	+6,098	+1,725	+4,373	+16,663	+10,830	+ 5,833	— 203	+2,969
4th qtr	+34,233	+6,392	+6,211	+ 181	— 397	+2,940	+3,728	— 788	+22,141	+15,211	+ 6,930	— 177	+2,937
1977 1st qtr	+9,474	— 2,150	— 2,487	+ 337	+ 908	— 2,394	— 1,003	— 1,391	+12,692	+ 7,783	+ 4,909	— 34	+1,360
2nd qtr	+23,300	+5,675	+6,891	— 1,216	— 1,053	+ 885	+2,709	— 1,824	+13,539	+11,022	+2,517	— 125	+3,326
1974 Jan.	— 569	— 1,740	— 1,929	+ 189	+ 59	— 842	— 796	— 46	+ 1,616	+ 889	+ 727	— 19	+ 416
Feb.	+3,524	+2,615	+2,090	+525	+566	— 1,327	— 1,344	+ 17	+2,549	+2,593	— 44	— 3	— 313
March	+4,386	+1,993	+1,934	+ 59	— 78	+1,121	+1,262	— 141	+1,763	+1,570	+ 193	+ 3	— 494
April	+2,187	+ 278	— 262	+ 540	+ 404	— 210	— 350	+ 140	+2,414	+1,552	+ 862	— 1	— 294
May	+5,166	— 59	— 318	+259	+385	+1,540	+ 908	+ 632	+3,459	+2,424	+1,035	+ 4	+ 230
June	+11,029	+8,863	+8,209	+654	+112	+623	+ 548	+ 75	+1,548	+ 884	+ 664	— 90	+ 85
July	+2,601	+2,630	— 2,323	— 307	— 117	+1,750	+ 928	+ 822	+3,756	+2,374	+1,382	— 199	— 76
Aug.	+5,244	+ 30	+239	— 209	— 21	+1,187	+257	+ 930	+3,696	+2,479	+1,217	+ 7	+ 324
Sep.	+6,944	+3,659	+3,191	+468	+579	+585	+346	+239	+2,689	+1,971	+ 718	— 1	+ 12
Oct.	+2,057	— 2,728	— 3,280	+552	+672	+ 583	+ 145	+ 438	+4,054	+2,793	+1,261	+ 4	+ 144
Nov.	+7,830	+2,428	+1,729	+699	+582	+477	— 192	+669	+4,673	+2,712	+1,961	+ 2	+ 254
Dec.	+10,847	+3,648	+3,326	+322	+160	+940	+730	+210	+5,430	+3,836	+1,594	— 152	+ 981
1975 Jan.	— 3,438	— 5,233	— 5,651	+ 418	+ 223	— 1,423	— 1,245	— 178	+3,361	+1,481	+1,880	— 8	— 135
Feb.	+1,084	— 1,078	— 1,299	+221	+ 36	— 2,268	— 1,991	— 277	+4,003	+2,383	+1,620	— 4	+ 431
March	+5,977	+2,431	+2,234	+197	+ 23	— 321	— 298	— 23	+3,698	+3,026	+ 672	— 3	+ 172
April	+1,340	— 5,333	— 5,895	+562	+ 30	— 474	— 491	+ 17	+5,649	+3,200	+2,449	— 2	+1,500
May	+7,215	+ 443	+ 390	+ 53	+399	— 340	— 468	+ 128	+6,165	+3,409	+2,756	— 6	+ 953
June	+8,297	+4,521	+3,919	+602	— 81	— 181	— 50	— 131	+3,947	+2,077	+1,870	— 139	+ 149
July	— 867	— 6,215	— 6,815	+ 600	+ 804	+ 493	+ 253	+ 240	+5,823	+4,217	+1,606	— 122	— 846
Aug.	+10,568	+1,367	— 1,757	+3,124	+3,081	+3,418	— 504	+3,922	+5,902	+3,516	+2,386	+ 2	— 121
Sep.	+7,036	+1,661	+1,708	— 47	+ 75	+1,055	+339	+ 716	+5,184	+3,955	+1,229	— 18	— 846
Oct.	+11,872	+1,455	— 224	+1,679	+ 334	+4,486	+1,030	+3,456	+6,946	+4,385	+2,561	— 11	—1,015
Nov.	+13,994	+3,225	+3,014	+211	+531	+2,309	— 35	+2,344	+8,005	+5,025	+3,040	— 11	+ 406
Dec.	+15,811	+1,855	+1,803	+ 52	+367	+3,140	+1,557	+1,583	+9,461	+6,305	+3,156	— 184	+1,539
1976 Jan.	— 620	— 4,032	— 3,925	— 107	+ 65	— 1,831	— 1,343	— 488	+4,940	+2,060	+2,880	— 3	+ 306
Feb.	+5,204	— 1,254	— 580	— 674	— 406	— 50	+ 149	— 199	+6,500	+3,276	+3,224	— 1	+ 9
March	+6,678	— 1,434	— 1,009	— 425	— 97	+ 805	+ 655	+ 150	+5,961	+2,738	+3,223	— 3	+1,349
April	+5,792	+ 382	+ 716	— 334	— 120	+ 852	+ 838	+ 14	+4,889	+3,643	+1,246	— 3	— 328
May	+6,865	— 904	— 750	— 154	— 142	+ 961	+ 821	+ 140	+4,715	+3,598	+1,117	— 1	+2,094
June	+12,846	+8,415	+8,559	— 144	— 319	+1,205	+ 857	+ 348	+3,490	+2,065	+1,425	— 140	— 124
July	+7,322	— 2,432	— 1,812	— 620	— 529	+1,838	+ 195	+1,643	+6,340	+3,920	+2,420	— 195	+1,771
Aug.	+9,450	+ 227	+ 631	— 404	— 386	+2,313	+ 410	+1,903	+6,295	+3,746	+2,549	—	+ 615
Sep.	+8,537	+1,987	+3,525	— 1,538	— 1,219	+1,947	+1,120	+ 827	+4,028	+3,164	+ 864	— 8	+ 583
Oct.	+7,041	+578	+1,302	— 724	— 438	+4,944	+ 925	— 431	+5,544	+4,647	+ 897	— 5	+ 430
Nov.	+13,572	+2,259	+ 511	+1,748	+1,325	+397	+696	— 299	+8,904	+4,971	+3,933	— 4	+2,016
Dec.	+13,620	+3,555	+4,398	— 843	— 1,284	+2,049	+2,107	— 58	+7,693	+5,593	+2,100	— 168	+4,911
1977 Jan.	— 4,037	— 5,455	— 5,208	— 247	+ 220	— 1,944	— 1,414	— 530	+3,571	+1,107	+2,464	— 23	— 186
Feb.	+4,934	+ 794	+ 820	— 26	+ 350	— 660	— 63	— 597	+3,629	+2,895	+ 734	— 4	+1,175
March	+8,577	+2,511	+1,901	+ 610	+ 338	+ 210	+ 474	— 264	+5,492	+3,781	+1,711	— 7	+3,371
April	+7,545	+1,732	+1,419	+ 313	— 7	+ 161	+ 595	— 434	+4,765	+3,414	+1,351	— 5	+ 892
May	+2,503	— 2,112	— 1,109	— 1,003	— 563	— 217	+ 912	— 1,129	+4,765	+4,185	+ 580	—	+ 67
June	+13,252	+6,055	+6,581	— 526	— 483	+ 941	+1,202	— 261	+4,009	+3,423	+ 586	— 120	+2,367
July	+5,409	— 4,666	— 4,339	— 327	— 483	+ 47	+ 198	— 151	+9,702	+5,754	+3,948	— 146	+ 472
Aug. p	+5,602	— 2,945	— 2,515	— 430	— 79	— 130	+ 549	— 679	+6,540	+5,019	+1,521	— 2	+2,139

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

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

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



Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 5	of which Amount outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 4	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			
				less than 3 months 4	3 months and over	Enterprises and individuals	Public authorities 4						
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963
+ 3,035	+ 3,070	— 35	+ 5,661	+ 657	+ 5,004	+ 2,315	+ 3,346	+ 12,530	+ 11,847	.	+ 9,852	+ 6,600	1964
+ 3,786	+ 3,384	+ 402	+ 4,265	— 73	+ 4,338	+ 1,542	+ 2,723	+ 16,258	+ 15,604	.	+ 8,725	+ 5,995	1965
— 153	+ 131	— 284	+ 8,628	— 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,763	.	+ 4,632	+ 3,275	1966
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,189	+ 249	+ 9,527	+ 1,800	1967
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 2,966	+ 20,454	+ 19,211	+ 1,569	+ 14,158	+ 4,652	1968
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,669	+ 1,941	+ 12,257	+ 4,900	1969
+ 6,466	+ 6,719	— 253	+ 11,975	+ 13,605	— 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,598	+ 1,457	+ 11,690	+ 7,898	1970
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 22,016	+ 13,491	1972
+ 861	— 1,657	+ 2,518	+ 39,588	+ 22,780	+ 16,808	+ 33,183	+ 6,405	+ 14,033	+ 14,102	+ 5,537	+ 17,187	+ 14,346	1973
+ 11,370	+ 11,988	— 618	+ 6,134	+ 7,301	— 1,167	+ 3,052	+ 3,082	+ 30,017	+ 30,279	+ 4,830	+ 22,373	+ 10,092	1974
+ 16,412	+ 15,834	+ 578	— 12,800	— 17,235	+ 4,855	— 10,051	— 2,329	+ 64,704	+ 61,192	+ 8,923	+ 37,993	+ 12,932	1975
+ 2,815	+ 2,466	+ 349	+ 23,486	+ 2,713	+ 20,773	+ 14,888	+ 8,598	+ 34,330	+ 32,164	+ 10,403	+ 31,526	+ 19,277	1976
+ 888	+ 2,866	— 1,978	— 22,264	— 23,942	+ 1,678	— 21,103	— 1,161	+ 27,777	+ 26,007	+ 6,386	+ 19,396	+ 7,358	1975 1st half
+ 15,524	+ 12,968	+ 2,556	+ 9,884	+ 6,707	+ 3,177	+ 11,052	— 1,168	+ 36,927	+ 35,185	+ 2,537	+ 18,597	+ 5,574	2nd half
— 243	+ 911	— 1,154	— 20	— 9,986	+ 9,366	— 4,274	+ 4,254	+ 10,759	+ 9,411	+ 4,568	+ 19,074	+ 12,952	1976 1st half
+ 3,058	+ 1,555	+ 1,503	+ 23,506	+ 12,699	+ 10,807	+ 19,162	+ 4,344	+ 23,571	+ 22,753	+ 5,835	+ 12,452	+ 6,325	2nd half
+ 2,164	+ 2,994	— 830	— 2,526	— 10,108	+ 7,582	— 2,456	— 70	+ 3,334	+ 2,470	+ 8,475	+ 13,661	+ 6,784	1977 1st half
— 8,604	— 6,269	— 2,335	— 7,526	— 14,495	+ 6,969	— 7,985	+ 459	+ 10,581	+ 10,282	+ 4,123	+ 10,096	+ 4,924	1975 1st qtr
+ 9,492	+ 9,135	+ 357	— 14,738	— 9,447	+ 5,291	— 13,118	+ 1,620	+ 17,196	+ 15,725	+ 2,263	+ 9,300	+ 2,434	2nd qtr
+ 3,084	+ 3,522	— 438	— 2,339	— 2,194	— 145	— 1,711	— 628	+ 10,318	+ 9,549	+ 1,458	+ 9,401	+ 2,746	3rd qtr
+ 12,440	+ 9,446	+ 2,994	+ 12,223	+ 8,901	+ 3,322	+ 12,763	— 540	+ 26,609	+ 25,636	+ 1,079	+ 9,196	+ 2,828	4th qtr
— 10,995	— 8,250	— 2,745	— 2,374	— 10,330	+ 7,956	— 3,725	+ 1,351	+ 6,696	+ 5,913	+ 3,301	+ 14,493	+ 8,192	1976 1st qtr
+ 10,752	+ 9,161	+ 1,591	+ 2,354	+ 344	+ 2,010	— 549	+ 2,903	+ 4,063	+ 3,498	+ 1,267	+ 4,581	+ 4,760	2nd qtr
— 4,282	— 3,405	— 877	+ 7,861	+ 9,920	+ 4,941	+ 6,288	+ 1,573	+ 2,946	+ 2,733	+ 1,978	+ 8,298	+ 4,899	3rd qtr
+ 7,340	+ 4,960	+ 2,380	+ 15,645	+ 9,779	+ 5,866	+ 12,874	+ 2,771	+ 20,625	+ 20,020	+ 3,857	+ 4,154	+ 1,426	4th qtr
— 5,907	— 4,039	— 1,868	— 4,491	— 6,127	+ 1,636	— 3,248	— 1,243	+ 1,788	+ 1,375	+ 5,534	+ 9,000	+ 5,705	1977 1st qtr
+ 8,071	+ 7,033	+ 1,038	+ 1,965	+ 3,981	+ 5,946	+ 792	+ 1,173	+ 1,546	+ 1,095	+ 2,941	+ 4,661	+ 1,078	2nd qtr
— 10,545	— 7,230	— 3,315	+ 4,516	+ 11,127	— 6,611	+ 4,114	+ 402	+ 178	+ 419	+ 806	+ 1,571	+ 1,186	1974 Jan.
+ 1,255	+ 783	+ 472	+ 2,112	+ 830	+ 1,282	+ 387	+ 1,725	+ 1,028	+ 950	+ 410	— 210	— 144	Feb.
+ 626	+ 1,556	— 930	— 4,215	— 4,247	+ 32	— 3,163	— 1,052	— 55	+ 119	+ 224	+ 560	+ 196	March
+ 1,561	+ 1,219	+ 342	+ 5,314	+ 1,795	+ 3,519	+ 5,379	— 65	+ 666	+ 828	+ 149	+ 1,757	+ 1,286	April
+ 319	+ 684	— 365	+ 1,225	— 2,635	+ 3,860	— 992	+ 2,217	+ 1,302	+ 1,253	+ 305	+ 1,864	+ 818	May
+ 3,773	+ 3,239	+ 534	— 6,355	+ 7,393	+ 1,039	— 5,229	— 1,126	+ 877	+ 1,040	+ 261	+ 1,703	+ 1,064	June
— 15	+ 507	— 522	+ 1,062	+ 224	— 1,286	— 628	— 434	+ 259	+ 482	+ 482	+ 1,793	+ 1,125	July
— 1,533	— 1,365	— 168	+ 957	+ 1,848	— 891	— 729	+ 1,686	+ 1,314	+ 1,316	+ 315	+ 3,218	+ 1,247	Aug.
+ 1,234	+ 1,086	+ 148	— 2,727	— 3,264	+ 537	— 2,309	— 418	+ 1,094	+ 1,207	+ 285	+ 1,946	+ 725	Sep.
— 711	— 834	+ 123	+ 2,508	+ 2,838	— 330	+ 2,862	— 354	+ 2,258	+ 2,272	+ 335	+ 2,102	+ 568	Oct.
+ 10,539	+ 9,494	+ 1,045	— 1,876	+ 1,812	— 3,688	— 1,453	— 423	+ 2,259	+ 2,296	+ 382	+ 4,154	+ 1,362	Nov.
+ 4,867	+ 2,849	+ 2,018	+ 5,737	+ 4,366	+ 1,371	+ 4,813	+ 924	+ 18,837	+ 18,097	+ 856	+ 1,915	+ 659	Dec.
— 11,992	— 9,708	— 2,284	+ 180	— 1,449	+ 1,629	+ 464	— 284	+ 2,007	+ 2,332	+ 1,886	+ 3,784	+ 2,410	1975 Jan.
— 238	+ 263	— 501	+ 387	— 3,488	+ 3,875	— 1,308	+ 1,695	+ 3,703	+ 3,448	+ 1,342	+ 4,335	+ 1,823	Feb.
+ 3,626	+ 3,176	+ 450	— 8,093	— 9,558	+ 1,465	— 7,141	— 952	+ 4,871	+ 4,502	+ 895	+ 1,977	+ 691	March
+ 2,037	+ 2,687	— 650	— 4,968	— 3,645	— 1,323	— 3,311	— 1,657	+ 8,528	+ 7,916	+ 1,060	+ 3,668	+ 1,144	April
+ 3,432	+ 2,159	+ 1,273	— 3,833	— 1,360	— 2,473	— 5,530	+ 1,697	+ 5,653	+ 4,886	+ 594	+ 3,362	+ 826	May
+ 4,023	+ 4,289	— 266	— 5,937	— 4,442	— 1,495	— 4,277	— 1,660	+ 3,015	+ 2,923	+ 609	+ 2,270	+ 464	June
— 1,215	— 165	— 1,050	— 52	+ 1,819	— 1,871	+ 391	— 443	+ 2,774	+ 2,607	+ 726	+ 2,631	+ 603	July
+ 751	+ 76	+ 675	+ 2,621	+ 2,185	+ 436	+ 1,563	+ 1,058	+ 4,464	+ 4,147	+ 389	+ 3,471	+ 558	Aug.
+ 3,548	+ 3,611	— 63	— 4,908	— 6,198	+ 1,290	— 3,665	— 1,243	+ 3,080	+ 2,795	+ 343	+ 3,299	+ 1,585	Sep.
— 1,207	— 1,191	— 16	+ 5,911	+ 3,017	+ 2,894	+ 6,301	— 390	+ 4,221	+ 3,985	+ 328	+ 3,139	+ 1,331	Oct.
+ 11,645	+ 10,441	+ 1,204	— 838	— 528	— 310	+ 246	— 1,084	+ 3,106	+ 3,180	+ 306	+ 3,791	+ 1,289	Nov.
+ 2,002	+ 196	+ 1,806	+ 7,150	+ 6,412	+ 738	+ 6,216	+ 934	+ 19,282	+ 18,471	+ 445	+ 2,266	+ 208	Dec.
— 12,238	— 9,126	— 3,112	— 2,673	— 1,638	— 1,035	— 3,276	+ 603	+ 3,218	+ 3,067	+ 1,269	+ 6,312	+ 4,050	1976 Jan.
— 58	— 775	+ 717	+ 3,057	— 2,054	+ 5,111	+ 1,873	+ 1,184	+ 3,320	+ 3,047	+ 802	+ 4,714	+ 1,953	Feb.
+ 1,301	+ 1,651	— 350	— 2,758	— 6,638	+ 3,880	— 2,322	— 436	+ 158	— 201	+ 1,230	+ 3,467	+ 2,189	March
+ 1,029	+ 422	+ 607	+ 2,994	+ 1,465	+ 1,529	+ 4,066	— 1,072	+ 799	+ 549	+ 646	+ 1,588	+ 1,573	April
+ 6,093	+ 5,437	+ 656	+ 59	— 675	+ 734	— 2,580	+ 2,639	+ 1,907	+ 1,563	+ 312	+ 1,485	+ 1,510	May
+ 3,630	+ 3,302	+ 328	— 699	— 446	— 253	— 2,035	+ 1,336	+ 1,357	+ 1,386	+ 309	+ 1,508	+ 1,677	June
+ 3,019	— 2,530	— 489	+ 498	+ 2,190	— 1,692	+ 989	— 491	+ 700	+ 785	+ 776	+ 2,700	+ 2,092	July
+ 342	+ 527	— 185	+ 6,567	+ 4,477	+ 2,090	+ 4,202	+ 2,365	+ 1,807	+ 1,528	+ 543	+ 2,937	+ 1,506	Aug.
— 1,605	— 1,402	— 203	+ 796	— 3,747	+ 4,543	+ 1,097	— 301	+ 439	+ 420	+ 659	+ 2,661	+ 1,301	Sep.
+ 678	+ 79	+ 599	+ 7,788	+ 2,321	+ 5,467	+ 8,582	— 794	+ 2,255	+ 2,369	+ 852	+ 1,373	+ 801	Oct.
+ 11,034	+ 10,054	+ 980	— 470	+ 947	— 1,417	— 1,004	+ 534	+ 1,505	+ 1,545	+ 1,342	+ 1,852	+ 781	Nov.
— 4,372	— 5,173	+ 801	+ 8,327	+ 6,511	+ 1,816	+ 5,296	+ 3,031	+ 16,865	+ 16,106	+ 1,663	+ 929	— 156	Dec.
— 6,754	— 4,213	— 2,541	— 4,878	— 81	— 4,797	— 3,850	— 1,028	+ 104	+ 135	+ 3,030	+ 4,513	+ 3,448	1977 Jan.
+ 1,519	+ 236	+ 1,283	+ 2,127	— 1,594	+ 3,721	+ 1,250	+ 877	+ 2,194	+ 1,851	+ 1,392	+ 1,690	+ 1,165	Feb.
— 672	— 62	— 610	— 1,740	— 4,452	+ 2,712	— 648	— 1,092	— 510	— 611	+ 1,112	+ 2,797	+ 1,093	March
+ 1,724	+ 1,192	+ 532	+ 2,188	— 703	+ 2,891	+ 2,948	— 760	— 186	— 207	+ 1,607	+ 1,781	+ 579	April
+ 4,200	+ 3,590	+ 610	+ 3,596	+ 1,664	+ 1,932	+ 969	+ 2,627	+ 999	+ 635	+ 707	+ 1,190	+ 121	May
+ 2,147	+ 2,251	— 104	— 3,819	— 4,942	+ 1,123	— 3,125	— 694	+ 733	+ 667	+ 627	+ 1,690	+ 378	June
+ 863	+ 1,529	— 666	+ 2,186	+ 1,516	+ 670	+ 3,014	— 828	— 2,103	— 2,184	+ 1,455	+ 3,967	+ 1,282	July
— 872	— 809	— 63	+ 3,848	+ 1,553	+ 2,295	+ 1,130	+ 2,718	+ 1,863	+ 1,781	+ 997	+ 2,338	+ 126	Aug. p

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

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

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

### III. Banks

#### 2. Assets\*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3, 10	Lending to banks 4					Lending to non-banks				
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)			
												Total	up to 1 year 6		
<b>Internal and external assets</b>															
1965		3,743	456,815	1,903	17,374	1,605	106,429	68,079	4,818	7,270	26,262	316,728	240,092	41,124	
1966		3,714	496,379	2,151	18,984	2,009	115,514	73,795	5,100	9,434	27,185	345,438	263,760	45,286	
1967		3,693	562,846	2,417	16,423	2,606	143,659	92,487	6,575	9,572	35,025	380,886	286,175	46,016	
1968 11		3,664	646,681	2,597	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231	
1968 11		3,742	648,258	2,514	19,417	2,187	178,870	118,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969		3,702	733,057	2,751	19,045	2,507	197,785	125,038	10,958	10,538	51,251	491,247	381,150	70,791	
1970 12		3,605	822,158	2,796	28,445	2,356	218,748	143,616	10,560	24	54,129	543,075	430,925	81,789	
1970 12		3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789	
1971		3,511	924,513	3,052	35,770	2,393	241,181	163,041	11,356	6,891	59,893	612,841	497,626	99,084	
1972		3,414	1,060,335	3,396	50,321	3,592	273,179	186,768	10,938	7,175	68,298	698,933	585,284	123,335	
1973 13		3,362	1,171,690	3,654	56,802	3,378	305,931	219,600	7,973	7,809	70,549	764,357	658,874	143,557	
1973 13		3,784	1,178,692	3,739	58,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829	
1974		3,718	1,297,414	4,096	51,584	3,374	360,739	261,596	8,770	8,078	82,295	831,912	712,376	151,620	
1975		3,628	1,454,257	4,385	49,804	4,140	426,474	306,478	6,483	8,157	107,356	918,020	786,305	143,330	
1976		3,556	1,596,107	4,418	55,253	3,368	455,049	319,500	7,794	8,210	119,545	1,022,018	878,599	151,857	
1976 Jan.		3,603	1,434,772	4,788	45,039	2,717	414,740	290,194	6,716	8,212	109,618	917,225	787,158	140,792	
1976 Feb.		3,604	1,450,237	4,726	41,710	3,058	425,209	298,272	6,151	8,407	112,379	923,070	793,980	140,705	
1976 March		3,599	1,446,012	4,970	42,556	2,952	413,197	285,927	5,265	8,348	113,657	931,145	801,374	140,322	
1976 April		3,596	1,447,849	4,804	41,270	2,865	409,492	282,886	4,653	8,281	113,672	937,944	807,883	140,859	
1976 May		3,591	1,458,818	5,145	47,830	3,286	404,582	277,453	5,206	8,336	113,587	945,633	812,276	139,192	
1976 June		3,584	1,478,631	5,413	48,387	3,261	409,327	282,280	5,294	8,335	113,418	958,743	824,472	146,584	
1976 July		3,571	1,482,967	5,058	49,407	2,582	406,167	276,671	7,137	8,333	114,026	966,412	828,660	142,573	
1976 Aug.		3,569	1,499,641	5,110	50,579	2,572	411,077	279,653	7,617	8,350	115,457	976,518	838,209	142,876	
1976 Sep.		3,566	1,516,708	5,261	49,563	2,922	417,963	285,321	7,531	8,294	116,817	985,561	848,456	147,202	
1976 Oct.		3,565	1,534,812	5,127	50,074	2,316	428,908	295,379	7,909	8,231	117,389	992,728	854,892	147,911	
1976 Nov.		3,562	1,568,715	5,523	53,419	2,837	444,181	309,843	7,619	8,259	118,460	1,006,632	864,410	147,949	
1976 Dec.		3,556	1,596,107	4,418	55,253	3,368	455,049	319,500	7,794	8,210	119,545	1,022,018	878,599	151,857	
1977 Jan.		3,544	1,577,367	5,049	52,424	3,061	440,563	303,259	8,599	8,095	120,610	1,018,114	875,697	147,430	
1977 Feb.		3,540	1,586,691	5,042	52,327	3,274	443,664	306,287	8,243	7,999	121,135	1,023,123	880,446	148,756	
1977 March		3,538	1,590,270	5,469	49,755	3,472	441,083	301,746	8,465	8,033	122,839	1,032,231	888,317	150,551	
1977 April		3,531	1,600,920	5,073	51,532	2,680	442,382	301,387	8,944	8,030	124,041	1,040,859	894,566	151,557	
1977 May		3,523	1,615,193	5,630	53,208	3,000	448,908	307,551	8,203	8,034	125,120	1,044,584	898,595	150,335	
1977 June		3,513	1,640,366	6,207	52,132	3,359	459,847	317,977	7,373	8,035	126,462	1,058,970	911,327	157,314	
1977 July		3,495	1,651,334	5,455	52,365	2,780	465,311	320,762	7,268	8,104	129,177	1,064,600	916,725	152,639	
1977 Aug. p		3,487	1,660,949	5,486	55,879	2,433	466,198	320,014	6,694	8,101	131,389	1,070,413	920,955	150,361	
<b>Internal assets</b>															
1965		.	.	1,806	17,374	1,605	102,238	64,145	4,591	7,240	26,262	306,797	234,713	40,571	
1966		.	.	2,035	18,984	2,009	110,448	69,177	4,711	9,375	27,185	334,708	257,799	44,814	
1967		.	.	2,322	16,423	2,606	134,621	85,105	5,016	9,475	35,025	366,771	279,432	45,337	
1968 11		.	.	2,477	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138	
1968 11		.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969		.	.	2,586	19,045	2,507	178,390	108,903	8,718	9,518	51,251	461,662	363,842	68,370	
1970 12		.	.	2,599	28,445	2,356	192,630	123,008	9,593	9,435	54,129	512,422	412,600	79,895	
1970 12		.	.	2,599	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895	
1971		.	.	2,867	35,770	2,393	219,282	142,576	11,102	5,711	59,893	583,198	479,820	97,308	
1972		.	.	3,178	50,321	3,592	250,486	165,677	10,807	5,704	68,298	672,190	568,725	121,528	
1973 13		.	.	3,463	56,802	3,378	273,452	189,489	7,893	5,521	70,549	740,610	645,913	141,925	
1973 13		.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197	
1974		.	.	3,877	51,584	3,374	317,432	211,072	8,678	5,189	82,295	850,514	696,993	149,159	
1975		.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,387	107,356	883,599	765,346	140,088	
1976		.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839	
1976 Jan.		.	.	4,467	45,039	2,717	349,463	228,281	6,387	5,177	109,618	882,999	766,375	137,853	
1976 Feb.		.	.	4,427	41,710	3,058	354,377	230,906	5,866	5,226	112,379	888,203	772,615	137,724	
1976 March		.	.	4,662	42,556	2,952	346,183	222,311	5,060	5,155	113,657	894,881	778,766	137,218	
1976 April		.	.	4,442	41,270	2,865	342,641	219,441	4,452	5,076	113,672	900,673	784,595	137,704	
1976 May		.	.	4,756	47,830	3,286	342,248	218,592	4,992	5,077	113,587	907,488	788,510	136,015	
1976 June		.	.	4,902	48,387	3,261	343,129	219,519	5,100	5,092	113,418	920,384	800,397	143,231	
1976 July		.	.	4,589	49,407	2,582	340,071	214,076	6,884	5,085	114,026	927,746	804,616	139,412	
1976 Aug.		.	.	4,769	50,579	2,572	347,530	219,599	7,377	5,097	115,457	937,196	813,606	139,874	
1976 Sep.		.	.	4,955	49,563	2,922	352,880	223,724	7,309	5,030	116,817	945,733	823,624	144,069	
1976 Oct.		.	.	4,860	50,074	2,316	358,841	228,820	7,687	4,945	117,389	952,794	829,643	144,582	
1976 Nov.		.	.	5,244	53,419	2,837	372,246	241,381	7,389	5,016	118,460	966,396	839,065	144,757	
1976 Dec.		.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839	
1977 Jan.		.	.	4,759	52,424	3,061	371,547	237,565	8,329	5,043	120,610	976,069	849,098	143,687	
1977 Feb.		.	.	4,737	52,327	3,274	372,437	238,249	8,011	5,042	121,135	981,003	853,628	145,223	
1977 March		.	.	5,076	49,755	3,472	372,503	236,454	8,232	4,978	122,839	989,610	861,262	147,142	
1977 April		.	.	4,687	51,532	2,680	375,150	237,533	8,626	4,950	124,041	997,195	866,914	148,157	
1977 May		.	.	5,180	53,208	3,000	380,005	242,053	7,919	4,913	125,120	999,478	870,219	146,952	
1977 June		.	.	5,665	52,132	3,359	389,612	251,094	7,129	4,927	126,462	1,012,840	882,127	153,788	
1977 July		.	.												

over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 8	Bonds from own issues	Trade invest-ments	Other assets 9, 10	Memorandum items:			End of year or month
										Com-mercial bill holdings	Treasury bills and discountable Treasury bonds (incl. mobilisation and liquidity paper)	Securities (incl. bank bonds) 5	
198,968	26,637	26,007	3,332	12,104	8,556	678	872	2,038	9,188	22,201	4,010	38,366	1965
18 218,474	27,592	19 29,312	3,613	20 12,420	8,741	707	1,147	2,349	10,080	22,809	4,320	14 39,605	1966
23 240,159	29,406	24 31,309	9,338	20 15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 11
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 11
310,359	36,693	34,099	3,377	26 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	25 76,861	1969
349,136	40,028	30 36,579	3,066	31 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	32 78,698	1970 12
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	1970 12
36 398,542	41,469	26 39,479	2,913	23,851	7,503	3,265	2,060	20 6,359	17,592	27,459	6,178	37 83,744	1971
34 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	25 91,039	1972
41 515,317	30,997	42,426	1,727	26 23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	18 94,260	1973 13
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	94,791	1973 13
46 560,756	38,029	25 44,585	5,513	25 25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	47 107,882	1974
642,975	40,879	47,039	25 10,368	49 27,702	5,727	3,106	3,052	11,626	31,650	35,479	13,474	49 135,058	1975
21 726,742	44,573	50,093	6,340	37,217	5,196	4,255	21 3,472	13,175	35,099	33,612	25 10,595	156,762	1976
646,366	38,934	47,275	10,174	27,960	5,724	1,550	3,194	11,961	33,558	32,092	11,724	137,578	1976 Jan.
653,275	38,227	47,374	9,767	27,999	5,723	2,528	3,581	11,968	34,387	33,607	12,295	140,378	Feb.
661,052	37,291	47,888	9,653	29,419	5,720	2,426	3,852	12,196	32,718	32,499	12,079	143,076	March
667,024	37,411	48,176	9,475	29,282	5,717	2,372	4,114	12,269	32,719	33,475	11,847	142,954	April
673,084	38,406	48,354	9,326	31,555	5,716	1,871	21 4,648	12,259	33,564	30,857	11,197	20 145,142	May
677,888	39,892	48,376	9,043	31,384	5,576	2,671	4,705	12,307	33,817	30,062	11,714	144,802	June
686,087	41,816	48,831	8,523	33,201	5,381	2,370	4,845	12,413	33,713	28,748	10,893	147,227	July
695,333	42,003	49,062	8,134	33,729	5,381	2,418	4,873	12,478	34,016	28,497	10,552	149,186	Aug.
701,254	40,951	49,250	6,921	34,610	5,373	2,768	4,838	12,826	35,006	27,550	9,689	151,427	Sep.
706,981	41,654	49,773	6,460	34,581	5,368	3,198	4,889	12,840	34,732	29,985	9,658	151,970	Oct.
716,461	42,442	49,966	7,773	36,677	5,364	3,206	5,048	12,947	34,922	30,794	10,979	155,137	Nov.
726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	10,595	156,762	Dec.
728,267	43,143	50,350	6,491	37,260	5,173	4,103	3,841	13,226	36,986	28,876	10,594	157,870	1977 Jan.
731,690	41,874	50,624	6,754	38,256	5,169	4,434	4,024	13,189	37,614	29,725	11,188	159,391	Feb.
737,766	42,301	50,699	7,068	38,684	5,162	4,138	4,429	13,320	36,373	26,482	11,206	161,523	March
743,009	43,024	51,129	7,034	39,949	5,157	4,170	4,786	13,309	36,129	26,773	11,204	163,990	April
748,260	42,739	51,304	6,459	40,330	5,157	4,582	5,090	13,347	36,844	27,192	11,041	165,450	May
754,013	42,399	51,306	5,929	42,972	5,037	4,527	4,880	13,405	37,039	26,736	10,456	169,434	June
764,086	42,862	51,480	5,449	43,193	4,891	4,478	5,082	13,563	37,700	26,418	9,927	172,370	July
770,594	42,117	51,769	5,355	45,328	4,889	3,479	5,443	15,017	59 36,601	27,711	8,834	176,717	Aug. p

194,142	26,203	23,290	2,521	11,514	8,556	678	872	1,951	9,188	20,291	3,199	37,776	1965
18 212,985	27,168	19 25,738	3,389	20 11,873	8,741	707	1,147	2,246	10,080	20,801	4,096	14 39,058	1966
23 234,095	28,275	24 26,842	8,348	20 15,024	8,850	1,513	941	2,394	11,829	22,972	9,661	50,409	1967
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	1968 11
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	1968 11
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	25 72,262	1969
332,705	39,032	29 29,548	2,627	24 20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,980	47 74,836	1970 12
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	5,980	74,836	1970 12
29 382,512	40,831	31,724	2,474	20,846	7,503	3,265	2,060	5,697	17,592	24,254	5,739	53 80,739	1971
34 447,197	41,243	32,016	2,083	21,008	7,115	1,455	2,313	6,867	19,321	23,413	3,538	25 89,306	1972
41 503,988	30,792	33,538	1,546	26 22,199	6,622	2,694	2,605	7,300	23,264	19,596	4,240	18 92,748	1973 13
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	4,240	50 93,278	1973 13
46 547,834	37,750	20 34,759	5,373	20 23,413	6,222	3,208	3,103	8,434	28,977	23,737	8,581	18 105,708	1974
625,258	40,249	36,232	25 10,265	49 25,780	5,727	3,106	3,052	9,374	31,650	31,736	13,371	49 133,136	1975
21 703,947	43,580	38,292	6,240	34,982	5,196	4,255	21 3,472	10,679	35,099	29,053	10,495	154,527	1976
628,522	38,332	36,350	10,072	26,146	5,724	1,550	3,194	9,740	33,558	28,599	11,622	135,764	1976 Jan.
634,891	37,609	36,435	9,666	26,155	5,723	2,528	3,581	9,739	34,387	30,192	12,194	138,534	Feb.
641,548	36,661	36,671	9,559	27,504	5,720	2,426	3,852	9,860	32,718	29,223	11,985	141,161	March
646,891	36,737	37,060	9,388	27,176	5,717	2,372	4,114	9,928	32,719	30,094	11,760	140,848	April
652,495	37,678	37,138	9,246	29,200	5,716	1,871	21 4,643	9,911	33,564	27,391	11,117	20 142,787	May
657,166	39,161	37,247	8,927	29,076	5,576	2,671	4,705	9,966	33,817	26,568	11,598	142,494	June
665,204	41,004	37,490	8,408	30,847	5,381	2,370	4,845	10,044	33,713	25,083	10,778	144,873	July
673,732	41,206	37,519	8,022	31,462	5,381	2,418	4,873	10,112	34,016	25,004	10,440	146,919	Aug.
679,555	40,200	37,678	6,813	32,045	5,373	2,768	4,838	10,424	35,006	23,889	9,581	148,862	Sep.
685,061	40,876	38,077	6,355	32,475	5,368	3,198	4,889	10,438	34,732	26,138	9,553	149,864	Oct.
694,308	41,604	38,202	7,670	34,491	5,364	3,206	5,048	10,515	34,922	26,854	10,876	152,951	Nov.
703,947	43,580	38,292	6,240	34,982	5,196	4,255	3,472	10,679	35,099	29,053	10,495	154,527	Dec.
705,411	42,166	38,454	6,382	34,796	5,173	4,103	3,841	10,737	36,986	24,749	10,485	155,406	1977 Jan.
708,405	40,939	38,674	6,622	35,971	5,169	4,434	4,024	10,709	37,614	25,790	11,056	157,106	Feb.
714,120	41,321	38,563	6,960	36,342	5,162	4,138	4,429	10,682	36,373	22,599	11,098	159,181	March
718,757	41,997	38,940	6,953	37,234	5,157	4,170	4,786	10,670	36,129	22,609	11,123	161,275	April
723,267	24 41,402	39,009	6,390	37,301	5,157	4,582	5,090	10,689	36,844	23,409	10,972	162,421	May
728,339	41,025	39,076	5,907	39,668	5,037	4,527	4,880	10,727	37,039	22,415	10,434	166,130	June
737,944	41,455	39,178	5,424	40,140	4,891	4,478	5,082	10,880	37,700	22,233	9,902	169,317	July
744,229	40,677	39,378	5,345	42,279	4,889	3,479	5,443	12,291	59 36,601	23,583	8,824	173,668	Aug. p

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

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

### III. Banks

#### 3. Liabilities\*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3							Deposits of and borrowing from non-banks 3							
		Total	Sight and time deposits and borrowed funds 4				Loans on a trust basis	Bills sold and rediscounted 5			Total	Sight and time deposits and			Time deposits and bor-	
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months 6		Total	of which			Total	Total	Sight deposits		1 month to less than 3 months 6
				Sight deposits and borrowed funds					Own acceptances outstanding 13	Endorsement liabilities 7						
<b>Internal and external liabilities</b>																
1965	456,815	91,685	71,600	20,482	7,506	9,383	10,702	1,448	8,749	258,110	234,216	50,174	5,207			
1966	498,379	100,245	79,286	22,690	8,209	9,602	11,357	1,474	9,282	198,813	256,669	49,905	4,638			
1967	562,846	116,401	96,459	25,907	7,859	9,626	10,316	1,126	8,501	319,856	242,880,61	57,580	7,849			
1968 14	646,681	21 140,841	21 119,835	29,853	10,701	10,057	10,949	1,074	9,212	25 361,243	25 327,993	62,409	9,655			
1968 14	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756			
1969	733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335			
1970 15	822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	28 447,058	410,719	29 72,960	29,368			
1970 15	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368			
1971	924,513	34 224,546	34 187,151	26 45,526	26 29,154	8,482	28,913	3,547	24,855	35 504,002	36 466,114	37 83,460	37,552			
1972	1,060,335	40 251,121	40 213,321	25 54,265	24 31,414	7,588	30,212	3,628	25,957	41 576,196	41 536,720	24 95,937	44,148			
1973 16	1,171,590	25 265,442	25 237,909	30 56,672	29,998	8,203	19,330	1,815	16,877	44 640,813	44 598,781	29 96,330	67,170			
1973 16	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511			
1974	1,297,414	49 303,982	49 272,420	40 66,445	50 31,764	8,785	22,777	2,724	19,214	51 697,748	52 653,870	109,455	75,258			
1975	1,454,257	46 326,237	46 303,076	71,287	34,738	9,068	14,093	2,210	10,824	55 799,478	55 743,350	129,978	61,468			
1976	1,596,107	59 358,515	59 327,296	75,943	26 39,644	9,669	21,550	2,795	17,839	29 858,242	809,608	129,958	63,229			
1976 Jan.	1,434,772	306,540	281,803	55,748	26,031	9,049	15,688	-2,130	12,089	777,123	730,685	116,234	59,628			
1976 Feb.	1,450,237	40 309,101	40 287,417	62,038	22,979	9,014	12,670	1,899	8,850	785,196	738,429	118,114	56,257			
1976 March	1,446,012	40 304,919	40 284,201	59,755	22,438	9,066	11,652	1,595	8,724	780,963	723,993	115,384	49,185			
1976 April	1,447,849	297,224	278,139	55,403	21,402	9,341	9,744	1,155	6,879	785,647	738,531	116,333	50,487			
1976 May	1,458,818	301,445	278,148	57,031	21,008	9,352	13,945	1,190	11,364	793,678	746,340	122,656	49,290			
1976 June	1,478,631	306,382	280,547	63,952	19,224	9,371	16,464	1,340	13,943	797,707	750,367	126,393	48,397			
1976 July	1,482,967	25 307,753	25 276,341	58,515	20,793	9,451	21,961	1,756	19,178	797,286	749,573	123,603	50,850			
1976 Aug.	1,499,641	312,531	279,899	54,132	24,544	9,398	23,234	2,111	19,881	808,100	760,086	123,701	55,581			
1976 Sep.	1,516,708	50 321,786	50 289,326	62,466	21,336	9,370	23,090	2,158	19,794	808,360	760,186	122,017	51,685			
1976 Oct.	1,534,812	25 323,433	25 291,911	56,169	26,202	9,608	21,914	2,336	18,280	821,141	772,745	122,700	54,582			
1976 Nov.	1,568,715	342,025	310,557	70,091	28,924	9,667	21,801	2,534	18,163	834,711	786,153	133,893	56,542			
1976 Dec.	1,596,107	26 358,515	18 327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229			
1977 Jan.	1,577,367	46 338,573	46 303,525	61,282	29 31,118	9,656	25,392	2,526	21,698	29 848,709	29 799,920	122,680	63,120			
1977 Feb.	1,586,691	26 340,058	26 307,513	66,490	27,465	9,794	22,751	2,359	19,165	855,295	806,466	124,312	60,705			
1977 March	1,590,270	342,373	306,109	64,432	24,371	9,640	26,624	2,340	23,284	853,309	804,217	123,723	56,116			
1977 April	1,600,920	18 344,230	18 306,920	65,833	23,951	9,840	27,420	2,275	23,947	858,648	809,349	125,295	55,474			
1977 May	1,615,193	346,470	310,799	62,786	25,227	9,853	25,818	2,068	22,720	867,727	818,242	129,504	56,402			
1977 June	1,640,366	40 362,166	40 327,445	78,631	25,182	9,827	24,894	2,858	22,156	21 867,601	21 818,087	131,801	51,288			
1977 July	1,651,334	30 364,296	30 329,075	73,082	25,298	9,837	25,384	1,672	22,642	21 871,410	21 821,663	132,565	53,072			
1977 Aug. p	1,660,949	24 366,937	24 334,314	74,162	24,568	9,890	22,733	1,633	20,051	877,954	827,974	131,745	54,635			
<b>Internal liabilities</b>																
1965	.	86,864	66,979	17,153	7,457	9,245	10,640	1,446	8,691	254,742	230,943	48,592	5,155			
1966	30	95,451	18 74,718	19,425	8,195	9,447	11,286	1,470	9,215	19 282,285	253,308	48,439	4,576			
1967	.	110,937	91,151	21,888	7,729	9,500	10,286	1,126	8,471	315,995	24 284,937	56,064	7,800			
1968 14	21	131,098	21 110,346	23,448	10,431	9,871	10,981	1,055	9,163	25 356,516	25 323,520	60,595	9,491			
1968 14	.	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584			
1969	.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822			
1970 15	.	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	28 439,473	403,400	29 70,918	28,427			
1970 15	.	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427			
1971	34	194,504	34 157,492	37,008	24,532	8,181	28,831	3,547	24,773	35 497,254	36 459,612	37 80,723	37,337			
1972	40	219,289	40 181,743	44,670	28,170	7,396	30,150	3,628	25,895	41 569,057	41 529,801	24 93,020	43,915			
1973 16	.	231,280	204,147	47,276	25,632	7,936	19,197	1,815	16,744	46 632,721	44 591,138	29 93,981	66,740			
1973 16	.	231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081			
1974	61	267,203	61 236,223	56,228	24,935	8,377	22,603	2,724	19,040	51 689,574	52 646,010	106,396	74,302			
1975	25	283,513	25 260,799	61,094	27,302	8,676	14,038	2,210	10,769	60 774,543	60 728,791	126,278	58,597			
1976	26	304,229	26 273,499	63,254	29,771	9,214	21,516	2,795	17,805	31 840,977	31 792,561	125,763	59,840			
1976 Jan.	.	265,731	241,415	46,503	21,291	8,665	15,651	1,202	12,052	763,139	717,128	112,540	57,459			
1976 Feb.	.	266,419	245,150	51,999	18,142	8,631	12,638	1,899	8,818	770,530	724,154	114,752	53,405			
1976 March	.	259,053	238,737	49,232	15,732	8,685	11,631	1,595	8,703	766,301	719,676	111,883	46,767			
1976 April	.	251,786	233,092	44,748	15,542	8,974	9,720	1,155	6,855	771,769	724,997	112,912	48,232			
1976 May	25	256,498	25 233,599	47,266	15,243	8,976	13,923	1,190	11,342	780,160	733,189	119,005	47,557			
1976 June	.	260,433	234,983	53,730	13,015	8,994	16,456	1,340	13,935	784,827	737,765	122,645	47,121			
1976 July	.	263,674	232,667	49,703	14,823	9,057	21,950	1,756	19,167	783,842	736,406	119,636	49,321			
1976 Aug.	.	267,723	235,520	45,226	18,813	9,006	23,197	2,111	19,844	793,101	745,358	119,978	53,798			
1976 Sep.	.	275,619	243,605	52,383	16,191	8,956	23,058	2,158	19,762	793,390	745,407	118,373	50,051			
1976 Oct.	.	275,222	244,173	44,742	20,991	9,162	21,887	2,336	18,253	804,993	756,817	119,061	52,372			
1976 Nov.	.	293,978	263,000	58,638	23,918	9,213	21,765	2,534	18,127	818,404	770,070	130,115	53,319			
1976 Dec.	.	304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840			
1977 Jan.	.	289,959	255,399	51,862	24,031	9,197	25,363	2,526	21,669	832,519	783,948	119,019	59,759			
1977 Feb.	.	290,745	258,704	56,090	21,457	9,310	22,731	2,359	19,145	839,571	791,143	120,538	58,165			
1977 March	.	293,501	257,727	54,470	19,209	9,162	26,612	2,340	23,272	837,981	789,102	119,876	53,713			
1977 April	.	295,884	259,059	55,757	18,955	9,367	27,458	2,275	23,935	843,364	794,282	121,610	5			

### III. Banks

borrowed funds; savings										Memorandum items:					End of year or month
3 months to less than 4 years		4 years and over		Bank savings bonds	Savings deposits	Loans on a trust basis	Bearer bonds outstanding	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act)	Other liabilities	Total liabilities	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
23,557	44,601	.	110,677	23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	4,280	1965		
29,395	45,619	.	127,112	20 29,144	74,520	4,133	5,665	22 18,565	9,438	488,496	17,936	4,552	1966		
32,155	46,096	249	144,672	18 31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,831	1967		
43,250	45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	3,772	1968 14		
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 14		
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	26 17,826	671,244	26,769	2,337	1969		
38,372	59,345	5,234	205,440	31 36,339	118,748	5,182	2,525	32 29,473	33 19,477	797,866	34,506	2,691	1970 15		
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 15		
40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	25 32,064	39 21,001	899,147	41,182	3,991	1971		
49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	26 25,231	1,033,751	45,814	3,882	1972		
57,033	83,078	16,416	278,254	42,032	183,917	7,550	3,858	40,358	47 29,652	1,154,075	58,043	3,649	1973 16		
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 16		
47,862	87,225	21,246	312,824	25 43,876	205,041	9,178	4,194	44,219	53 33,052	1,277,361	70,589	4,157	1974		
46,491	97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	58 34,345	1,442,374	82,425	5,973	1975		
55,611	106,759	40,602	413,449	24 413,449	48,634	12,344	3,840	40 54,725	28 35,912	1,577,352	95,223	5,007	1976		
44,219	97,682	31,453	381,469	46,438	247,260	11,634	3,790	49,328	21 39,097	1,421,214	83,824	5,380	1976 Jan.		
48,339	98,611	32,258	384,850	46,767	252,242	12,480	3,821	49,565	37,832	1,439,466	84,861	5,556	Feb.		
51,395	99,477	33,491	385,061	46,970	255,820	13,065	3,879	50,999	36,367	1,435,955	86,529	6,728	March		
51,518	100,133	34,142	385,918	47,116	257,548	13,010	3,871	51,615	38,934	1,439,260	88,265	6,548	April		
51,514	100,877	34,458	387,905	47,338	259,458	12,936	3,874	52,272	35,155	1,446,063	89,828	6,960	May		
50,521	100,933	34,770	389,353	47,340	261,063	12,619	3,877	52,656	44,327	1,463,507	93,032	7,036	June		
47,968	101,479	35,548	390,125	47,713	263,798	12,480	3,870	52,906	44,874	1,462,762	94,062	6,990	July		
50,364	102,363	36,101	391,976	48,014	266,794	12,357	3,872	53,283	42,704	1,478,518	94,390	6,959	Aug.		
53,946	103,322	36,768	392,448	48,174	269,599	12,200	3,862	53,887	47,014	1,495,776	93,799	6,565	Sep.		
59,106	103,955	37,630	394,772	48,396	271,390	12,097	3,859	54,038	48,854	1,515,234	93,035	6,652	Oct.		
55,552	104,890	38,931	396,345	48,558	273,315	11,824	3,865	54,256	48,719	1,549,448	93,920	6,178	Nov.		
55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	35,912	1,577,352	95,223	5,007	Dec.		
48,934	107,915	43,671	413,600	48,789	277,173	13,038	3,988	55,075	40,811	1,554,501	94,636	4,998	1977 Jan.		
51,322	109,209	45,075	415,843	48,829	278,814	13,521	4,053	55,300	39,650	1,566,299	97,468	5,432	Feb.		
52,892	109,889	46,197	415,400	49,092	281,986	13,855	4,216	56,112	38,419	1,565,986	96,929	5,754	March		
54,805	110,676	47,818	415,281	49,299	284,189	13,827	4,217	56,543	39,266	1,575,725	97,134	6,123	April		
56,000	111,434	48,532	416,370	49,485	285,643	13,580	4,234	57,066	40,473	1,591,443	97,172	6,261	May		
55,988	112,567	49,165	417,278	49,514	287,095	13,371	4,233	57,579	48,321	1,617,330	97,056	6,507	June		
56,987	113,074	50,626	418,329	49,747	291,437	13,259	4,232	58,004	48,696	1,627,622	97,745	6,685	July		
58,384	114,345	51,630	417,235	49,980	294,137	13,038	4,236	58,196	46,451	1,639,849	97,922	6,717	Aug. p		

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

### III. Banks

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

DM million																						
End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term														
			Total including Treasury bill credits		excluding Treasury bill credits	Book credits and loans	Bills discounted <sup>1</sup>	Treasury bill credits	Total including security holdings, equalisation and covering claims		Medium-term											
			including	excluding					including	excluding	including	excluding										
<b>Non-banks, total</b>																						
1965		316,728		292,736		71,093		67,761		41,124		26,637		3,332		245,635		224,975		28,819		27,882
1966		345,438	5	320,664		76,491		72,878		45,286		27,592		3,613		268,947	5	247,786		34,383		33,311
1967	10	380,886		346,890		84,760		75,422		46,016		29,406		9,338		6 296,126		271,468		38,342		34,911
1968 2		427,855		387,528		92,247		82,956		50,231		32,725		9,291		335,608		304,572		41,137		36,748
1968 2		428,040		388,139		92,519		83,229		54,388		28,841		9,290		335,521		304,910		41,115		36,763
1969	13	491,247		453,942		108,203		104,826		70,791		34,035		3,377	13	383,044		349,116		48,301		43,400
1970 3	7	543,075	14	507,532		119,605		116,539		81,789		34,750		3,066	15	423,470	16	390,993		58,163		54,014
1970 3		543,733		508,190		119,605		116,539		81,789		34,750		3,066		424,128		391,651		58,494		54,345
1971	20	612,841	21	578,574	22	138,040	22	135,127	22	99,084		36,043		2,913	23	474,801	24	443,447		69,901		66,405
1972	27	698,933	28	666,762	5	161,474	5	159,159	5	123,335		35,824		2,315	29	537,459	20	507,603		80,742		77,645
1973 4	30	764,357	31	732,297	170,336		168,609		143,557		25,052		1,727		32	594,021	33	563,688		85,773		82,629
1973 4		768,873		736,673		171,675		169,948		144,829		25,119		1,727		597,198		566,725		86,307		83,362
1974	36	831,912	37	794,990		188,958		183,445		151,620		31,825		5,513	38	642,954	39	611,545		93,429		90,079
1975	45	918,020	45	874,223		189,665	46	178,697	46	143,330		35,367	47	10,368	23	728,955		695,526		106,935		100,926
1976	49	1,022,018	47	973,265		197,530		191,190		151,857		39,333		6,340	15	824,488	47	782,075		5 121,431	49	112,825
1976 Jan.		917,225		873,367	50	184,585		174,411		140,792		33,619		10,174	7	732,640		698,956	7	105,097		99,258
1976 Feb.		923,070		879,581		183,376		173,609		140,705		32,904		9,767		739,694		705,972		104,770		99,220
1976 March		931,145		886,353		182,069		172,416		140,322		32,094		9,653		749,076		713,937		105,731		100,175
1976 April		937,944		893,470		182,538		173,063		140,859		32,204		9,475		755,406		720,407		106,675		101,111
1976 May		945,633		899,036		181,719		172,393		139,192		33,201		9,326		763,914		726,643		109,714		102,274
1976 June		958,743		912,740		190,376		181,333		146,584		34,749		9,043		768,367		731,407		110,925		103,588
1976 July		966,412		919,307		187,865		179,342		142,573		36,769		8,523		778,547		739,965		114,117		105,460
1976 Aug.		976,518		929,274		187,905		179,771		142,876		36,895		8,134		788,613		749,503		116,511		107,771
1976 Sep.		985,561		938,657		189,978		183,057		147,202		35,855		6,921		795,583		755,600		118,326		109,671
1976 Oct.		992,728		946,319		190,795		184,335		147,911		36,424		6,460		801,933		761,984		118,840		110,291
1976 Nov.		1,006,632		956,818		192,998		185,225		147,949		37,276		7,773		813,634		771,593		119,221		110,696
1976 Dec.		1,022,018		973,265		197,530		191,190		151,857		39,333		6,340		824,488		782,075		121,431		112,825
1977 Jan.		1,018,114		969,190		191,828		185,337		147,430		37,907		6,491		826,286		783,853		119,191		110,910
1977 Feb.		1,023,123		972,944		192,395		185,641		148,756		36,885		6,754		830,728		787,303		119,927		110,297
1977 March		1,032,231		981,317		194,823		187,755		150,551		37,204		7,068		837,408		793,562		120,144		110,515
1977 April		1,040,859		988,719		196,574		189,540		151,557		37,983		7,034		844,285		799,179		120,254		110,727
1977 May		1,044,584		992,638		194,517		188,058		150,335		37,723		6,459		850,067		804,580		119,959		110,570
1977 June	17	1,058,970	17	1,005,032		200,733		194,804		157,314		37,490		5,929		858,237		810,228		122,861		111,591
1977 July		1,064,600		1,011,067		195,926		190,477		152,639		37,838		5,449		868,674		820,590		122,880		111,767
1977 Aug. p		1,070,413		1,014,841		192,897		187,542		150,361		37,181		5,355		877,516		827,299		123,798		111,715
<b>Domestic non-banks</b>																						
1965		306,797		284,206		69,295		66,774		40,571		26,203		2,521		237,502		217,432		28,014		27,091
1966		334,708	5	310,705		75,371		71,982		44,814		27,168		3,389		259,337	5	238,723		33,558		32,512
1967	10	366,771		334,549		81,960		73,612		45,337		28,275		8,348	6	284,811		260,937		37,364		33,958
1968 2		408,865		371,506		89,672		80,533		49,138		31,395		9,139		319,193		290,973		39,321		35,099
1968 2		408,915		371,937		89,747		80,609		53,114		27,495		9,138		319,168		291,328		39,518		35,334
1969		461,662		429,006		104,206		100,879		68,370		32,509		3,327		357,456		328,127		44,534		39,929
1970 3		512,422	51	481,180		116,293		113,666		79,895		33,771		2,627		396,129	23	367,514		54,252		50,295
1970 3		513,080		481,838		116,293		113,666		79,895		33,771		2,627		396,787		368,172		54,583		50,265
1971	53	583,198	54	552,375	22	135,223	22	132,749	22	97,308		35,441		2,474	45	447,975	29	419,626		67,079		63,597
1972	27	672,190	28	641,984	5	159,128	5	157,045	5	121,528		35,517		2,083	29	513,062	20	484,939		78,824		75,727
1973 4	55	740,610	56	710,243	49	168,356	49	166,810	49	141,925		24,885		1,546	32	572,254	33	543,433		85,143		82,199
1973 4		745,124		714,618		169,695		168,149		143,197		24,952		1,546		575,429		546,469		85,677		82,732
1974	57	804,510	58	769,502		186,132		180,759		149,159		31,600		5,373	59	618,378	60	588,743		92,488		89,149
1975	46	883,599	46	841,827		185,161	49	174,896	49	140,088		34,808	63	10,265	23	698,438		666,931	48	105,071		99,073
1976	15	980,076	67	933,658		192,508		186,268		147,839		38,429		6,240	15	787,568	47	747,390	5	118,751	49	110,163
1976 Jan.		882,999		841,057	50	181,019		170,947		137,853		33,094		10,072	7	701,980		670,110	7	103,140		97,312
1976 Feb.		888,203		846,659		179,765		170,099		137,724		32,375		9,666		708,438		676,560		102,805		97,262
1976 March		894,881		852,098		178,331		168,772		137,218		31,554		9,559		716,550		683,326		103,610		98,067
1976 April		900,673		858,392		178,713		169,325		137,704		31,621		9,388		721,960		689,067		104,461		98,919
1976 May		907,488		863,326		177,829		168,583		136,015		32,568		9,246		729,659		694,743		107,302		99,880
1976 June		920,384		876,805		186,274		177,347		143,231		34,116		8,927		734,110		699,458		108,409		101,085
1976 July		927,746		883,110		183,872		175,464		139,412		36,052		8,408		743,874		707,646		111,568		102,923
1976 Aug.		937,196		892,331		184,099		176,077		139,874		36,203		8,022		753,097		716,254		113,965		105,236
1976 Sep.		945,733		901,502		186,086		179,273		144,069		35,204		6,813		759,647		722,229		115,826		107,183
1976 Oct.		952,794		908,596		186,674		180,319		144,582		35,737		6,355		766,120		735,737		116,214		107,677
1976 Nov.		966,396		918,871		188,953		181,283		144,757		36,526		7,670		777,443		737,588		116,584		108,074
1976 Dec.		980,076		933,658		192,508		186,268		147,839												



Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Long-term		Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month
				Total including security holdings equalisation and covering claims	excluding security holdings equalisation and covering claims					
27,277	.	605	937	216,816	197,093	171,691	25,402	11,167	8,556	1965
32,465	.	846	1,072	234,564	214,475	186,009	28,466	11,348	8,741	1966
34,107	.	804	3,431	6 257,784	236,557	11 206,052	12 30,505	6 12,377	8,850	1967
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 2
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968 2
37,709	4,658	1,033	4,901	13 334,743	305,716	272,650	13 30,066	13 20,709	8,318	1969
47,541	5,278	1,195	4,149	17 365,307	337,979	301,595	16 35,384	19 20,420	7,908	1970 3
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 3
59,309	5,426	1,670	3,496	23 404,900	24 377,042	25 339,233	26 37,809	26 20,355	7,503	1971
70,649	5,765	1,231	3,097	29 456,717	20 429,958	20 391,300	38,658	19,644	7,115	1972
75,454	5,945	1,430	2,944	34 508,248	35 480,859	35 439,863	40,996	13 20,767	6,622	1973 4
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 4
82,757	6,204	1,118	3,350	40 549,525	41 521,466	42 477,999	43 43,467	44 21,837	6,222	1974
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976
92,995	5,315	948	5,839	627,543	599,698	553,371	46,327	22,121	5,724	1976 Jan.
92,972	5,323	925	5,550	634,924	606,752	560,303	46,449	22,449	5,723	Feb.
94,060	5,197	918	5,556	643,345	613,762	566,992	46,770	23,863	5,720	March
95,036	5,207	868	5,564	648,731	619,296	571,988	47,308	23,718	5,717	April
96,200	5,205	869	7,440	654,200	624,369	578,884	47,485	24,115	5,716	May
97,571	5,143	874	7,337	657,442	627,819	580,317	47,502	24,047	5,576	June
99,547	5,047	866	8,657	664,430	634,505	586,540	47,965	24,544	5,381	July
101,842	5,108	821	8,740	672,102	641,732	593,491	48,241	24,989	5,381	Aug.
103,837	5,096	738	8,655	677,257	645,929	597,417	48,512	25,955	5,373	Sep.
104,286	5,230	775	8,549	683,093	651,693	602,695	48,998	26,032	5,368	Oct.
104,748	5,166	782	8,525	689,413	660,897	611,713	49,184	28,152	5,364	Nov.
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	Dec.
104,920	5,236	754	8,281	707,095	672,943	623,347	49,596	28,979	5,173	1977 Jan.
104,472	4,989	836	9,630	710,801	677,006	627,218	49,788	28,626	5,169	Feb.
104,740	5,097	678	9,629	717,264	683,047	633,026	50,021	29,055	5,162	March
105,021	5,041	665	9,527	724,031	688,452	637,988	50,464	30,422	5,157	April
104,887	5,016	667	9,369	730,108	694,010	643,373	50,637	30,941	5,157	May
106,025	4,909	657	11,270	735,376	698,637	647,988	50,649	31,702	5,037	June
106,107	5,024	636	11,113	745,794	708,823	657,979	50,844	32,080	4,891	July
106,057	4,936	722	12,083	753,718	715,584	664,537	51,047	33,245	4,889	Aug. p

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

III. Banks

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

DM million											
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding	Book credits and loans	Bills discounted 1	Treasury bill credits 2	Total including security holdings, equalisation and covering claims	excluding	Medium-term	Total including security holdings
<b>Domestic enterprises and individuals</b>											
1965	259,267	249,952	67,306	66,042	39,872	26,170	1,264	191,961	183,910	25,973	25,315
1966	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,887	29,291
1967	10 298,879	289,081	74,286	72,903	44,658	28,245	1,383	11 224,593	216,178	31,458	30,296
1968 3	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543
1968 3	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969	14 385,948	15 372,506	101,562	100,154	67,680	32,474	1,408	14 284,386	15 272,352	38,633	36,941
1970 4	7 429,884	16 416,001	113,617	112,564	78,814	33,750	1,053	17 316,267	18 303,437	47,918	46,185
1970 4	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971	22 490,567	23 478,290	24 131,734	24 130,862	24 95,450	35,412	872	25 358,833	26 345,428	60,621	58,671
1972	28 569,329	29 554,920	30 155,941	30 155,260	30 119,771	35,489	681	28 413,388	31 399,660	71,888	69,965
1973 5	32 627,220	33 612,112	34 165,642	34 165,117	34 140,261	24,856	525	35 461,578	36 446,995	78,515	76,499
1973 5	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974	39 672,122	40 656,454	34 179,667	34 178,638	34 147,067	31,571	1,029	41 492,455	42 477,816	81,715	79,465
1975	20 703,190	20 689,173	34 171,204	34 170,191	34 135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976	47 769,168	48 752,245	182,830	182,232	143,829	38,403	598	30 586,338	49 570,013	34 86,636	34 85,132
1976 Jan.	700,799	686,183	167,229	166,414	133,350	33,064	815	533,570	519,769	77,945	76,319
Feb.	703,656	689,028	166,649	165,834	133,488	32,346	815	537,007	523,194	78,153	76,468
March	706,914	691,422	165,640	164,835	133,306	31,529	805	541,274	526,587	77,123	75,123
April	711,853	696,670	166,356	165,602	134,005	31,597	754	545,497	531,068	79,623	77,961
May	715,876	700,359	165,626	164,872	132,331	32,541	754	550,250	535,487	80,444	78,782
June	727,294	711,890	174,215	173,461	139,372	34,089	754	553,079	538,429	81,262	79,639
July	729,713	714,223	172,433	171,669	135,650	36,019	764	557,280	542,554	81,447	79,834
Aug.	734,801	719,010	173,064	172,300	136,130	36,170	764	561,737	546,710	81,842	80,244
Sep.	742,688	726,809	176,589	175,815	140,642	35,173	774	566,099	550,994	82,953	81,364
Oct.	750,194	733,723	177,147	177,147	141,440	35,707	754	572,293	556,576	83,908	82,289
Nov.	757,064	739,941	178,432	177,688	141,188	36,500	744	578,632	562,253	84,471	82,985
Dec.	769,168	752,245	182,830	182,232	143,829	38,403	598	586,338	570,013	86,636	85,132
1977 Jan.	764,218	746,838	177,642	177,122	140,142	36,980	520	586,576	569,716	85,169	83,718
Feb.	767,356	750,600	178,462	178,052	142,055	35,997	410	588,894	572,548	84,935	83,655
March	773,506	756,736	180,383	179,973	143,714	36,259	410	593,123	576,813	85,426	84,129
April	779,644	762,254	181,812	181,402	144,409	36,993	410	597,832	580,852	86,067	84,724
May	61 783,492	61 766,022	62 180,463	62 180,053	143,645	36,408	410	603,029	585,969	86,919	85,636
June	34 794,983	34 777,338	187,074	186,664	150,527	36,137	410	607,909	590,674	88,188	86,848
July	19 796,877	19 779,051	182,765	182,355	145,903	36,452	410	614,112	596,696	88,359	87,056
Aug. p	800,477	782,104	180,250	179,840	144,101	35,739	410	620,227	602,264	88,905	87,605
<b>Domestic public authorities</b>											
1965	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776
1966	53,964	30 39,287	3,047	909	874	35	2,138	50,917	30 38,378	3,671	3,221
1967	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662
1968 3	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556
1968 3	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969	51 75,714	52 56,500	2,644	725	690	35	1,919	51 73,070	52 55,775	5,901	2,988
1970	53 82,538	65,179	2,676	1,102	1,081	21	1,574	53 79,862	64,077	6,334	4,110
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 5	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
1973 5	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	54 132,388	55 113,048	6,465	2,121	2,092	29	4,344	56 125,923	57 110,927	10,773	9,684
1975	180,409	152,654	60 13,957	4,705	4,676	29	9,252	49 166,452	147,949	49 25,827	21,481
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	49 32,115	25,031
1976 Jan.	182,200	154,874	13,790	4,533	4,503	30	9,257	168,410	150,341	25,195	20,993
Feb.	184,547	157,631	13,116	4,265	4,236	29	8,851	171,431	153,366	24,652	20,794
March	187,967	160,676	12,691	3,937	3,912	25	8,754	175,276	156,739	24,839	20,944
April	188,820	161,722	12,357	3,723	3,699	24	8,634	176,463	157,999	24,838	20,958
May	191,612	162,967	12,203	3,711	3,684	27	8,492	179,409	159,256	26,858	21,098
June	193,090	164,915	12,059	3,886	3,859	27	8,173	181,031	161,029	27,147	21,446
July	198,033	168,887	11,439	3,795	3,762	33	7,644	186,594	165,092	30,121	23,089
Aug.	202,395	173,321	11,035	3,777	3,744	33	7,258	191,360	169,544	32,123	24,992
Sep.	203,045	174,693	9,497	3,458	3,427	31	6,039	193,548	171,235	32,873	25,819
Oct.	202,600	174,873	8,773	3,172	3,142	30	5,601	193,827	171,701	32,306	25,388
Nov.	209,332	178,930	10,521	3,595	3,569	26	6,926	198,811	175,335	32,113	25,089
Dec.	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031
1977 Jan.	211,851	182,880	9,431	3,569	3,545	24	5,862	202,420	179,311	31,312	24,501
Feb.	213,647	182,641	9,405	3,193	3,168	25	6,212	204,242	179,448	32,233	23,904
March	216,104	184,360	10,015	3,465	3,428	37	6,550	206,089	180,895	31,940	23,640
April	217,551	185,597	10,328	3,785	3,748	37	6,543	207,223	181,812	31,341	23,206
May	215,986	184,608	9,325	3,345	3,307	38	5,980	206,661	181,263	30,137	22,077
June	217,657	184,690	8,799	3,302	3,261	41	5,497	209,058	181,588	31,688	21,816
July	221,472	188,843	8,472	3,458	3,414	44	5,014	213,000	185,385	31,399	21,665
Aug. p	223,474	189,334	8,042	3,107	3,053	54	4,935	215,432	186,227	31,711	20,986

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

footnote 4. - 6 - DM 130 million. - 7 + DM 130 million. - 8 - DM 310 million. - 9 + DM 310 million. - 10 - DM 200 million. - 11 - DM 170 million. -  
 12 + DM 280 million. - 13 - DM 260 million. -  
 14 + DM 190 million. - 15 + DM 210 million. -  
 16 + DM 230 million. - 17 + DM 170 million. -

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



										Long-term			
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month			
24,829	.	486	658	165,988	158,595	136,652	21,943	7,393	—	1965			
28,601	.	690	596	178,533	171,054	8 147,451	9 23,603	7,479	—	1966			
29,683	.	613	1,162	6 193,135	185,882	12 161,311	13 24,571	6 7,253	—	1967			
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 3			
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 3			
31,580	4,650	711	1,692	14 245,753	15 235,411	15 209,944	25,467	10,342	—	1969			
39,994	5,261	930	1,733	19 268,349	20 257,252	230,630	18 26,622	21 11,097	—	1970 4			
39,984	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 4			
51,871	5,390	1,410	1,950	25 298,212	26 286,757	27 258,801	27,956	11,455	—	1971			
63,243	5,726	996	1,923	26 341,500	31 329,695	31 301,184	28,511	11,805	—	1972			
69,417	5,907	1,175	2,016	37 383,063	38 370,496	38 341,053	29,443	12,567	—	1973 5			
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 5			
72,407	6,150	908	2,250	43 410,740	44 398,351	45 367,491	30,860	12,389	—	1974			
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975			
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976			
70,412	5,238	669	1,626	455,625	443,450	411,074	32,376	12,175	—	1976 Jan.			
70,590	5,234	644	1,685	458,854	446,726	414,280	32,446	12,128	—	1976 Feb.			
71,381	5,107	635	1,648	462,503	449,464	416,806	32,658	13,039	—	1976 March			
72,248	5,116	597	1,662	465,874	453,107	420,040	33,067	12,767	—	1976 April			
73,078	5,110	594	1,662	469,806	456,705	423,542	33,163	13,101	—	1976 May			
74,010	5,045	584	1,623	471,817	458,790	425,539	33,251	13,027	—	1976 June			
74,292	4,952	590	1,613	475,833	462,720	429,249	33,471	13,113	—	1976 July			
74,684	5,003	557	1,598	479,895	466,466	432,990	33,476	13,429	—	1976 Aug.			
75,811	4,996	557	1,589	483,146	469,630	436,024	33,606	13,516	—	1976 Sep.			
76,582	5,139	568	1,619	488,385	474,287	440,322	33,965	14,098	—	1976 Oct.			
77,316	5,078	591	1,486	494,161	479,268	445,242	34,026	14,893	—	1976 Nov.			
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976 Dec.			
77,998	5,162	558	1,451	501,407	485,998	451,796	34,202	15,409	—	1977 Jan.			
78,125	4,917	613	1,280	503,959	488,893	454,550	34,343	15,066	—	1977 Feb.			
78,647	5,025	457	1,297	507,697	492,684	458,326	34,358	15,013	—	1977 March			
79,306	4,967	451	1,343	511,765	496,128	461,412	34,716	15,637	—	1977 April			
80,245	4,956	435	1,283	516,110	500,333	465,531	34,802	15,777	—	1977 May			
81,568	4,847	433	1,340	519,721	503,826	469,019	34,807	15,895	—	1977 June			
81,697	4,959	400	1,303	525,753	509,640	474,738	34,902	16,113	—	1977 July			
82,231	4,884	490	1,300	531,322	514,659	479,654	35,005	16,663	—	1977 Aug. p			

1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965		
3,197	—	24	450	47,246	35,157	33,736	1,421	3,348	8,741	1966		
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967		
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 3		
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 3		
2,964	—	24	2,913	67,169	52,787	50,984	1,803	6,064	8,318	1969		
4,090	—	20	2,224	73,528	59,967	57,991	1,976	5,653	7,908	1970		
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971		
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972		
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 5		
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 5		
9,665	—	19	1,089	115,150	101,243	98,271	2,972	7,685	6,222	1974		
21,447	—	38	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975		
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976		
20,964	—	29	4,202	143,215	129,348	126,072	3,276	8,143	5,724	1976 Jan.		
20,760	—	34	3,858	146,779	132,572	129,261	3,311	8,484	5,723	1976 Feb.		
20,910	—	34	3,895	150,437	135,795	132,451	3,344	8,922	5,720	1976 March		
20,929	—	29	3,880	151,625	137,041	133,674	3,367	8,867	5,717	1976 April		
21,073	—	25	5,760	152,551	138,158	134,802	3,356	8,677	5,716	1976 May		
21,422	—	24	5,701	153,884	139,583	136,195	3,388	8,725	5,576	1976 June		
23,058	—	31	7,032	156,473	142,003	138,605	3,398	9,089	5,381	1976 July		
24,960	—	32	7,131	159,237	144,552	141,098	3,454	9,304	5,381	1976 Aug.		
25,787	—	32	7,054	160,675	145,416	141,933	3,483	9,886	5,373	1976 Sep.		
25,352	—	36	6,918	161,521	146,313	142,805	3,508	9,840	5,368	1976 Oct.		
25,045	—	44	7,024	166,698	150,246	146,705	3,541	11,088	5,364	1976 Nov.		
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976 Dec.		
24,463	—	38	6,811	171,108	154,810	151,154	3,656	11,125	5,173	1977 Jan.		
23,867	—	37	8,329	172,009	155,544	151,863	3,681	11,296	5,169	1977 Feb.		
23,607	—	33	8,300	174,149	157,255	153,540	3,715	11,732	5,162	1977 March		
23,174	—	32	8,135	175,882	158,606	154,865	3,741	12,119	5,157	1977 April		
22,049	—	28	8,060	176,524	159,186	155,442	3,744	12,181	5,157	1977 May		
21,786	—	30	9,872	177,370	159,772	155,966	3,806	12,561	5,037	1977 June		
21,623	—	42	9,734	181,601	163,720	159,886	3,834	12,990	4,891	1977 July		
20,945	—	41	10,725	183,721	165,241	161,399	3,842	13,591	4,889	1977 Aug. p		

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

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Non-banks, total</b>										
1965	258,110	50,174	.	.	73,365	28,764	5,207	8,820	14,737	44,601
1966	6 285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084	45,619
1967	319,856	57,580	.	.	86,100	40,004	7,849	18,084	14,071	8 46,096
1968 4	10 361,243	62,409	.	.	96,334	52,905	9,655	25,861	17,389	10 45,429
1968 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	11 447,058	12 72,960	12 70,620	2,340	13 127,085	67,740	29,368	33,750	4,622	13 59,345
1971	17 504,002	18 83,460	18 81,114	2,346	19 142,774	77,794	37,552	19 36,408	3,834	64,980
1972	22 576,196	14 95,937	14 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 5	26 640,813	12 96,830	12 94,395	2,435	207,281	124,203	67,170	53,668	3,365	28 83,078
1973 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	31 697,748	109,455	105,159	4,296	32 210,345	123,120	75,258	45,318	2,544	33 87,225
1975	35 789,478	129,978	125,796	4,182	36 205,008	15 107,959	61,468	43,509	2,982	40 97,049
1976	12 858,242	129,958	124,586	5,372	48 225,599	37 118,840	63,229	48 51,634	49 3,777	50 106,759
1976 Jan.	777,123	116,234	114,697	1,537	201,529	103,847	59,628	41,164	3,055	97,682
1976 Feb.	785,196	118,114	116,857	1,257	203,207	104,596	56,257	45,072	3,267	98,611
1976 March	780,963	115,384	113,953	1,431	200,057	100,580	49,185	47,942	3,453	99,477
1976 April	785,647	116,333	115,024	1,309	202,138	102,005	50,487	48,025	3,493	100,133
1976 May	793,678	122,656	121,251	1,405	201,321	100,444	49,290	47,573	3,581	100,877
1976 June	797,707	126,393	124,357	2,036	199,851	98,918	48,397	46,842	3,679	100,933
1976 July	797,286	123,603	121,559	2,044	200,297	44 98,818	50,850	44,322	49 3,646	50 101,479
1976 Aug.	808,100	123,701	121,631	2,070	208,308	105,945	55,581	46,649	3,715	102,363
1976 Sep.	808,360	122,017	120,526	1,491	208,953	105,631	51,685	50,270	3,676	103,322
1976 Oct.	821,141	122,700	120,308	2,392	217,643	113,688	54,582	55,368	3,738	103,955
1976 Nov.	834,711	133,893	132,284	1,609	216,984	112,094	56,542	51,707	3,845	104,890
1976 Dec.	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977 Jan.	12 848,709	122,680	120,940	1,740	219,969	112,054	63,120	45,221	3,713	107,915
1977 Feb.	855,295	124,312	122,700	1,612	221,236	112,027	60,705	47,522	3,800	109,209
1977 March	853,309	123,723	120,978	2,745	218,897	109,008	56,116	49,223	3,669	109,889
1977 April	858,648	125,295	123,197	2,098	220,955	110,279	55,474	51,139	3,666	110,676
1977 May	867,727	129,504	127,579	1,925	223,836	112,402	56,402	52,159	3,841	111,434
1977 June	51 867,601	131,801	129,622	2,179	219,843	107,276	51,288	52,294	3,694	112,567
1977 July	15 871,410	132,565	130,926	1,639	223,133	110,059	53,072	53,283	3,704	113,074
1977 Aug. p	877,954	131,745	130,381	1,364	227,364	113,019	54,635	54,698	3,686	114,345
<b>Domestic non-banks</b>										
1965	254,742	48,592	.	.	72,593	28,396	5,155	8,687	14,554	44,197
1966	6 282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	45,070
1967	315,995	56,064	.	.	85,196	39,653	7,800	17,913	13,940	8 45,543
1968 4	10 356,516	60,595	.	.	97,225	52,272	9,491	25,595	17,186	10 44,953
1968 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	11 439,473	12 70,918	12 68,736	2,182	13 123,795	65,164	28,427	32,171	4,566	13 58,631
1971	17 497,254	18 80,723	18 78,391	2,332	19 141,274	77,073	37,337	19 35,961	3,775	64,201
1972	22 569,057	14 93,020	14 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 5	26 632,721	12 93,981	12 91,721	2,260	204,723	122,358	66,740	52,375	3,243	28 82,365
1973 5	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	31 689,574	106,396	102,309	4,087	32 207,708	121,171	74,302	44,368	2,501	33 86,537
1975	38 774,543	126,278	122,630	3,648	39 196,780	100,920	58,597	39,497	2,826	40 95,860
1976	16 840,977	125,763	121,038	4,725	216,142	48 111,328	59,840	48,114	49 3,374	50 104,814
1976 Jan.	763,139	112,540	111,220	1,320	194,348	97,860	57,459	37,517	2,884	96,488
1976 Feb.	770,530	114,752	113,725	1,027	195,040	97,617	53,405	41,159	3,053	97,423
1976 March	766,301	111,883	110,648	1,235	192,043	93,771	46,767	43,795	3,209	98,272
1976 April	771,769	112,912	111,707	1,205	194,890	95,973	48,232	44,513	3,228	98,917
1976 May	780,160	119,005	117,723	1,282	194,750	95,160	47,557	44,300	3,303	99,590
1976 June	784,827	122,645	120,779	1,866	193,970	94,409	47,121	43,889	3,399	99,561
1976 July	783,842	119,636	117,862	1,774	194,104	43 94,051	49,321	41,486	49 3,244	50 100,053
1976 Aug.	793,101	119,978	118,156	1,822	200,364	99,456	53,798	42,367	3,291	100,908
1976 Sep.	793,390	118,373	117,165	1,208	200,920	99,091	50,051	45,777	3,263	101,829
1976 Oct.	804,993	119,061	116,935	2,126	208,515	106,148	52,372	50,418	3,358	102,367
1976 Nov.	818,404	130,115	128,606	1,509	207,887	104,620	53,319	47,861	3,440	103,267
1976 Dec.	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814
1977 Jan.	832,519	119,019	117,423	1,596	211,109	105,195	59,759	42,092	3,344	105,914
1977 Feb.	839,751	120,538	119,031	1,507	213,199	106,015	58,165	44,443	3,407	107,184
1977 March	837,981	119,876	117,254	2,622	211,188	103,351	53,713	46,322	3,316	107,837
1977 April	843,364	121,610	119,606	2,004	213,173	104,576	53,010	48,224	3,342	108,597
1977 May	852,916	125,820	124,004	1,816	216,567	107,252	54,674	49,139	3,439	109,315
1977 June	18 852,784	127,997	126,003	1,994	212,758	102,333	49,742	49,293	3,298	110,425
1977 July	51 855,355	128,880	127,379	1,501	214,754	103,853	51,258	49,262	3,333	110,901
1977 Aug. p	861,191	128,008	126,745	1,263	218,391	106,291	52,811	50,183	3,297	112,100

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

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

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

Bank savings bonds 3			Savings deposits				Agreed period of notice		Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	4 years and over				
							Entitling to bonuses	Other			
.	.	.	110,677	74,404	36,273	.	10,397	.	23,894	.	1965
249	5	244	127,112	83,030	44,082	.	12,786	7	29,144	.	1966
1,818	24	1,794	144,672	92,350	52,322	.	15,213	9	31,255	.	1967
1,808	24	1,784	166,110	102,613	62,819	.	17,301	.	33,250	.	1968 4
3,765	28	3,737	186,017	111,416	63,094	43,232	17,355	2,507	33,236	.	1968 4
5,234	17	5,217	14 205,440	15 119,107	12 86,333	56,349	18,777	5,391	34,766	.	1969
7,402	14	7,388	20 232,478	8 133,179	19 99,299	21 62,572	22,731	13,996	36,339	.	1970
10,884	.	.	23 263,953	24 147,259	25 116,694	19 71,074	25,804	19,736	37,888	.	1971
16,416	.	.	29 278,254	30 149,571	128,683	70,279	34,298	24,106	39,476	.	1972
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1973 5
21,246	.	.	14 312,824	34 173,723	139,101	71,544	41,253	26,304	42,032	.	1973 5
30,182	.	.	41 378,182	42 212,981	165,201	87,278	46,139	31,784	43,878	.	1974
40,602	46	299	9 40,303	47 413,449	19 235,663	177,786	93,065	48,913	46,128	.	1975
31,453	.	.	381,469	217,734	163,735	87,946	43,956	31,833	48,634	.	1976
32,258	.	.	384,850	219,899	164,951	88,301	44,558	32,092	46,438	.	1976 Jan.
33,491	.	.	385,061	219,530	165,531	88,155	45,153	32,223	46,767	.	Feb.
34,142	.	.	385,918	219,471	166,447	88,247	45,779	32,421	46,970	.	March
34,458	.	.	387,905	220,388	167,517	88,502	46,339	32,676	47,116	.	April
34,770	.	.	389,353	220,903	168,450	88,634	46,993	32,823	47,338	.	May
35,548	46	208	45 35,340	390,125	224,481	165,644	89,047	43,577	47,340	.	June
36,101	202	35,899	391,976	225,510	166,466	89,152	44,114	33,020	47,713	.	July
36,768	231	36,537	392,448	225,352	167,096	89,059	44,688	33,349	48,014	.	Aug.
37,630	240	37,390	394,772	226,792	167,980	89,144	45,304	33,532	48,174	.	Sep.
38,931	255	38,676	396,345	227,631	168,714	89,104	45,928	33,682	48,396	.	Oct.
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,558	.	Nov.
43,671	253	43,418	413,600	241,747	171,853	93,223	42,697	35,933	48,634	.	Dec.
45,075	247	44,828	415,843	242,810	173,033	93,325	43,365	36,343	48,789	.	1977 Jan.
46,197	211	45,986	415,400	241,642	173,758	93,083	44,047	36,628	48,829	.	Feb.
47,818	232	47,586	415,281	241,101	174,180	92,717	44,704	36,759	49,092	.	March
48,532	227	48,305	416,370	241,392	174,978	92,716	45,333	36,929	49,299	.	April
49,165	225	48,940	52 417,278	241,350	175,928	92,757	46,011	37,160	49,485	.	May
50,626	239	50,387	15 415,339	249,352	165,987	93,512	34,903	37,572	49,514	.	June
51,630	216	51,414	417,235	250,121	167,114	93,679	35,530	37,905	49,747	.	July
.	.	.	109,758	.	.	.	10,397	.	23,799	1,764	1965
249	5	244	126,029	.	.	.	12,786	7	28,977	1,786	1966
1,818	24	1,794	143,428	.	.	.	15,213	9	31,058	1,140	1967
1,798	24	1,774	163,882	.	.	.	17,301	.	32,996	887	1968 4
3,739	28	3,711	184,209	102,097	62,463	42,629	17,355	2,479	32,981	602	1968 4
5,196	17	5,179	14 203,491	15 118,134	12 85,357	55,488	18,777	5,325	34,517	737	1969
7,331	14	7,317	20 230,284	8 132,140	19 98,144	21 61,610	20,239	9,630	36,073	680	1970
10,806	.	.	23 267,673	24 146,119	25 115,554	19 70,178	22,731	13,803	37,642	956	1971
16,343	.	.	29 276,091	30 148,467	127,624	69,481	25,884	19,942	39,256	1,174	1972
16,343	.	.	280,486	150,888	129,598	70,706	34,298	23,845	41,583	1,783	1973 5
21,173	.	.	14 310,733	34 172,602	138,131	70,826	34,745	24,147	41,583	1,783	1973 5
30,096	.	.	41 375,637	42 211,572	164,065	86,433	41,253	26,052	43,564	1,935	1974
40,449	46	298	9 40,151	47 410,207	19 233,847	176,360	92,005	48,913	45,752	1,739	1975
31,365	.	.	378,875	216,292	162,583	87,083	43,956	31,544	48,416	2,248	1976
32,167	.	.	382,195	218,416	163,779	87,419	44,558	31,802	46,011	2,014	1976 Jan.
33,397	.	.	382,353	218,012	164,341	87,263	45,153	31,925	46,376	2,532	Feb.
34,043	.	.	383,152	217,910	165,242	87,344	45,779	32,119	46,625	2,891	March
34,355	.	.	385,079	218,791	166,288	87,581	46,339	32,368	46,772	2,904	April
34,664	.	.	386,486	219,285	167,201	87,695	46,993	32,513	46,971	3,258	May
35,440	46	207	45 35,233	387,226	222,847	164,379	88,095	43,577	47,062	3,344	June
35,983	201	35,782	389,033	223,853	165,180	88,188	44,114	32,707	47,436	3,355	July
36,642	230	36,412	389,472	223,681	165,791	88,080	44,688	33,023	47,743	3,320	Aug.
37,494	239	37,255	391,747	225,095	166,652	88,151	45,304	33,197	48,082	3,114	Sep.
38,786	253	38,533	393,282	225,908	167,374	88,100	45,928	33,346	48,176	3,178	Oct.
40,449	298	40,151	410,207	233,847	176,360	92,005	48,913	35,442	48,334	3,093	Nov.
43,479	252	43,227	410,341	239,920	170,421	92,150	42,697	35,574	48,416	2,248	Dec.
44,871	246	44,625	412,535	240,958	171,577	92,238	43,365	35,974	48,571	2,872	1977 Jan.
45,983	210	45,773	412,055	239,772	172,283	91,983	44,047	36,253	48,608	3,270	Feb.
47,590	230	47,360	411,909	239,206	172,703	91,620	44,704	36,379	48,879	3,373	March
48,297	225	48,072	412,948	239,471	173,477	91,602	45,333	36,542	49,082	3,853	April
48,924	223	48,701	52 413,821	239,409	174,412	91,637	46,011	36,764	49,284	4,106	May
50,379	237	50,142	15 411,848	247,384	164,464	92,375	34,903	37,186	49,284	4,213	June
51,376	214	51,162	413,711	248,141	165,570	92,534	35,530	37,506	49,494	4,363	July
.	.	.	.	.	.	.	.	.	49,705	4,412	Aug. p

issued by savings banks and the like. — 4 See footnote \*. — 5 See Table III, 2, footnote 13. — 6 — DM 2,800 million. — 7 + DM 2,740 million. — 8 + DM 260 million. — 9 — DM 260 million. — 10 — DM 140 million. — 11 + DM 330 million. — 12 + DM 100 million. — 13 — DM 300 million. — 14 + DM 230 million. — 15 + DM 130 million. — 16 + DM 300 million. — 17 + DM 880 million. — 18 + DM 180 million. — 19 + DM 190 million. — 20 + DM 450 million. — 21 + DM 110 million. — 22 + DM 840 million. — 23 + DM 610 million. — 24 + DM 340 million. — 25 + DM 270 million. — 26 + DM 3,645 million. — 27 + DM 3,160 million. — 28 + DM 3,205 million. — 29 + DM 385 million. — 30 + DM 295 million. — 31 — DM 1,546 million. — 32 — DM 1,706 million. — 33 — DM 1,696 million. — 34 + DM 220 million. — 35 + DM 2,510 million. — 36 + DM 2,230 million. — 37 — DM 290 million. — 38 + DM 2,410 million. — 39 + DM 2,140 million. — 40 + DM 2,100 million. — 41 + DM 200 million. — 42 + DM 150 million. — 43 — DM 150 million. — 44 — DM 170 million. — 45 — DM 210 million. — 46 + DM 210 million. — 47 + DM 240 million. — 48 — DM 130 million. — 49 — DM 160 million. — 50 + DM 160 million. — 51 + DM 170 million. — 52 + DM 140 million. — p Provisional.

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises and individuals</b>										
1965	168,214	42,862	.	.	22,844	18,121	2,944	6,159	9,018	4,723
1966	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 4	253,814	53,902	.	.	43,635	36,311	6,246	19,393	12,672	5,324
1968 4	262,311	55,420	54,903	.	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	6 331,406	7 65,374	7 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	10 384,509	11 75,035	11 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	16 446,826	8 85,626	8 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 5	20 499,035	7 84,069	7 82,057	2,012	21 128,617	99,783	53,200	43,676	2,907	22 28,834
1973 5	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	25 554,809	97,051	93,423	3,628	26 131,532	97,901	59,422	36,199	2,280	27 33,631
1975	30 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	33 696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	35 2,964	21 48,872
1976 Jan.	626,630	103,829	102,763	1,066	118,186	77,104	42,211	32,373	2,520	41,082
1976 Feb.	631,733	103,054	102,122	932	120,070	78,348	40,049	35,643	2,656	41,722
1976 March	632,360	104,705	103,592	1,113	117,735	75,183	34,378	38,045	2,760	42,552
1976 April	638,310	105,127	104,260	867	121,837	78,705	36,950	38,974	2,781	43,132
1976 May	643,166	110,564	109,480	1,084	119,247	75,509	34,842	37,794	2,873	43,738
1976 June	646,222	113,876	112,459	1,417	117,215	73,197	33,532	36,704	2,961	44,018
1976 July	646,322	111,356	110,119	1,237	118,216	39 73,491	36,146	34,514	35 2,831	21 44,725
1976 Aug.	653,251	111,883	110,353	1,530	122,404	77,023	38,952	35,182	2,889	45,381
1976 Sep.	654,074	110,481	109,516	965	123,486	77,521	36,380	38,272	2,869	45,965
1976 Oct.	665,922	110,570	108,860	1,710	132,055	85,611	39,622	43,037	2,952	46,444
1976 Nov.	677,797	120,644	119,507	1,137	131,023	83,844	40,144	40,684	3,016	47,179
1976 Dec.	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872
1977 Jan.	691,526	111,288	109,924	1,364	132,449	82,400	44,690	34,778	2,932	50,049
1977 Feb.	696,401	111,524	110,428	1,096	133,679	82,592	43,467	36,118	3,007	51,087
1977 March	696,192	111,472	109,593	1,879	133,014	81,057	40,007	38,124	2,926	51,957
1977 April	9 701,932	112,674	111,264	1,410	135,950	83,127	40,432	39,743	2,952	52,823
1977 May	708,039	116,274	114,917	1,357	136,882	83,238	40,125	40,105	3,008	53,644
1977 June	11 708,728	118,555	116,825	1,730	133,760	78,904	36,275	39,373	2,892	54,856
1977 July	54 712,829	120,104	118,771	1,333	136,769	80,663	37,935	39,779	2,949	56,106
1977 Aug. p	715,848	119,295	118,278	1,017	137,894	80,669	37,889	39,868	2,912	57,225
<b>Domestic public authorities</b>										
1965	86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966	41 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967	98,547	6,330	.	.	52,631	12,248	2,849	4,647	4,752	13 40,383
1968 4	43 102,702	6,693	.	.	43 53,590	13,961	3,245	6,202	4,514	43 39,629
1968 4	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41 58,686
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43 26,000
1970	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	44 43,304
1971	45 112,745	5,688	5,488	200	62,670	16,355	8,771	7,014	570	44 46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,807	8,262	581	47 53,531
1973 5	46 133,686	9,912	9,664	248	76,106	22,575	13,540	8,699	336	47 53,531
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	50 52,906
1974	48 134,765	9,345	8,886	459	76,176	23,270	14,860	8,169	221	50 55,521
1975	52 140,199	13,323	12,808	515	75,318	19,797	13,757	5,724	316	52 55,942
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1976 Jan.	136,509	8,711	8,457	254	76,162	20,756	15,248	5,144	364	55,406
1976 Feb.	138,797	11,698	11,603	95	74,970	19,269	13,356	5,516	397	55,701
1976 March	133,941	7,178	7,056	122	74,308	18,588	12,389	5,750	449	55,720
1976 April	133,459	7,785	7,447	338	73,053	17,268	11,282	5,539	447	55,785
1976 May	136,994	8,441	8,243	198	75,503	19,651	12,715	6,506	430	55,852
1976 June	138,605	8,769	8,320	449	76,755	21,212	13,589	7,185	438	55,543
1976 July	137,520	8,280	7,743	537	75,888	20,560	13,175	6,972	413	55,328
1976 Aug.	139,850	8,095	7,803	292	77,960	22,433	14,846	7,185	402	55,527
1976 Sep.	139,316	7,892	7,649	243	77,434	21,570	13,671	7,505	394	55,864
1976 Oct.	139,071	8,491	8,075	416	76,460	20,537	12,750	7,381	406	55,923
1976 Nov.	140,607	9,471	9,099	372	76,864	20,776	13,175	7,177	424	56,088
1976 Dec.	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977 Jan.	140,993	7,731	7,499	232	78,660	22,795	15,069	7,314	412	55,865
1977 Feb.	143,350	9,014	8,603	411	79,520	23,423	14,698	8,325	400	56,097
1977 March	141,789	8,404	7,661	743	78,174	22,294	13,706	8,198	390	55,880
1977 April	141,432	8,936	8,342	594	77,223	21,449	12,578	8,481	390	55,774
1977 May	144,877	9,546	9,087	459	79,685	24,014	14,549	9,034	431	55,671
1977 June	144,056	9,442	9,178	264	78,998	23,429	13,467	9,556	406	55,569
1977 July	142,526	8,776	8,608	168	77,985	23,190	13,323	9,483	384	54,795
1977 Aug. p	145,343	8,713	8,467	246	80,497	25,622	14,922	10,315	385	54,875

For footnotes \*, 1, 2 and 3 see Table III, 5, p. 20\*/21\*.- million. - 12 + DM 450 million. - 13 + DM 260 million. - 14 + DM 190 million. - 15 + DM 110 million. - 16 + DM 840 million. - 17 + DM 610 million. - 18 + DM 340 million. - 19 + DM 270 million. - 20 + DM 645 million. - 21 + DM 160 million. - 22 + DM 115 million. - 23 + DM 385 million. - 24 + DM 295 million. - 25 - DM 849 million. - 26 - DM 626 million. - 27 - DM 666 million. - 28 + DM 220 million. - 29 - DM 523 million. - 30 + DM 310 million. - 31 + DM 200

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
					Entitling to bonuses	Other					
.	.	.	102,268	.	.	.	10,397	.	240	.	1965
.	.	.	118,087	.	.	.	12,786	.	289	.	1966
249	5	244	134,582	.	.	.	15,213	.	318	.	1967
1,818	24	1,794	154,073	.	.	.	17,301	.	386	.	1968 4
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	1968 4
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969
5,004	17	4,987	8 195,970	9 115,167	7 80,803	51,736	20,239	8,828	450	.	1970
7,121	14	7,107	12 223,162	13 129,373	14 93,789	15 58,281	22,731	12,777	587	.	1971
10,536	.	.	17 254,277	18 143,306	19 110,971	14 66,804	25,884	18,283	850	.	1972
15,959	.	.	23 269,277	24 145,947	123,330	66,531	34,298	22,501	1,113	.	1973 5
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	.	1973 5
20,790	.	.	8 304,705	28 170,089	134,616	68,662	41,253	24,701	731	.	1974
29,701	.	.	31 369,436	32 208,937	160,499	84,263	46,139	30,097	790	.	1975
40,023	36	297	37 39,726	14 230,953	172,595	89,693	48,913	33,989	855	.	1976
30,972	.	.	372,853	213,781	159,072	84,919	43,956	30,197	790	.	1976 Jan.
31,772	.	.	376,058	215,768	160,290	85,250	44,558	30,482	779	.	Feb.
32,991	.	.	376,127	215,323	160,804	85,020	45,153	30,631	802	.	March
33,634	.	.	376,946	215,249	161,697	85,097	45,779	30,821	766	.	April
33,947	.	.	378,632	215,928	162,704	85,313	46,339	31,052	776	.	May
34,249	.	.	380,099	216,473	163,626	85,437	46,993	31,196	783	.	June
35,023	36	206	380,946	220,094	160,852	85,862	43,577	31,413	781	.	July
35,568	200	35,368	382,601	221,009	161,592	85,940	44,114	31,538	795	.	Aug.
36,225	229	35,996	383,072	220,866	162,206	85,840	44,688	31,678	810	.	Sep.
37,074	238	36,836	385,400	222,311	163,089	85,934	45,304	31,851	823	.	Oct.
38,362	252	38,110	386,917	223,133	163,784	85,860	45,928	31,996	851	.	Nov.
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	.	Dec.
43,025	251	42,774	403,883	237,137	166,746	89,856	42,697	34,193	881	.	1977 Jan.
44,395	245	44,150	405,902	238,051	167,851	89,911	43,365	34,575	901	.	Feb.
45,479	209	45,270	405,309	236,790	168,519	89,624	44,047	34,848	918	.	March
47,083	229	46,854	405,215	236,255	168,960	89,247	44,704	35,009	1,010	.	April
47,783	224	47,559	406,053	236,346	169,707	89,155	45,333	35,219	1,047	.	May
48,405	222	48,183	53 406,954	236,343	170,611	89,176	46,011	35,424	1,054	.	June
49,846	236	49,610	9 405,031	244,357	160,674	89,927	34,903	35,844	1,079	.	July
50,834	213	50,621	406,741	244,992	161,749	90,066	35,530	36,153	1,084	.	Aug. p

.	.	.	7,490	.	.	.	—	.	23,559	.	1965
.	.	.	7,942	.	.	.	—	42	28,688	.	1966
.	.	.	8,846	.	.	.	—	37	30,740	.	1967
.	.	.	9,809	.	.	.	—	—	32,610	.	1968 4
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	1968 4
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	.	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	1973 5
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 5
383	.	.	6,028	2,513	3,515	2,164	—	1,351	42,833	.	1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	.	1975
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	.	1976
393	.	.	6,022	2,511	3,511	2,164	—	1,347	45,221	.	1976 Jan.
395	.	.	6,137	2,648	3,489	2,169	—	1,320	45,597	.	Feb.
406	.	.	6,226	2,689	3,537	2,243	—	1,294	45,823	.	March
409	.	.	6,206	2,661	3,545	2,247	—	1,298	46,006	.	April
408	.	.	6,447	2,863	3,584	2,268	—	1,316	46,195	.	May
415	.	.	6,387	2,812	3,575	2,258	—	1,317	46,279	.	June
417	1	416	6,280	2,753	3,527	2,233	—	1,294	46,655	.	July
415	1	414	6,432	2,844	3,588	2,248	—	1,340	46,948	.	Aug.
417	1	416	6,400	2,815	3,585	2,240	—	1,345	47,173	.	Sep.
420	1	419	6,347	2,784	3,563	2,217	—	1,346	47,353	.	Oct.
424	1	423	6,365	2,775	3,590	2,240	—	1,350	47,483	.	Nov.
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	.	Dec.
454	1	453	6,458	2,783	3,675	2,294	—	1,381	47,690	.	1977 Jan.
476	1	475	6,633	2,907	3,726	2,327	—	1,399	47,707	.	Feb.
504	1	503	6,746	2,982	3,764	2,359	—	1,405	47,961	.	March
507	1	506	6,694	2,951	3,743	2,373	—	1,370	48,072	.	April
514	1	513	6,895	3,125	3,770	2,447	—	1,323	48,237	.	May
519	1	518	6,867	3,066	3,801	2,461	—	1,340	48,230	.	June
533	1	532	6,817	3,027	3,790	2,448	—	1,342	48,415	.	July
542	1	541	6,970	3,149	3,821	2,468	—	1,353	48,621	.	Aug. p

million. — 32 + DM 150 million. — 33 + DM 300 million. — 34 — DM 130 million. — 35 — DM 160 million. — 36 + DM 210 million. — 37 — DM 260 million. — 38 + DM 240 million. — 39 — DM 150 million. — 40 — DM 210 million. — 41 + DM 2,800 million. — 42 + DM 2,740 million. — 43 — DM 140 million. — 44 — DM 300 million. — 45 + DM 250 million. — 46 + DM 3,000 million. — 47 + DM 3,090 million. — 48 — DM 697 million. — 49 — DM 1,080 million. — 50 — DM 1,030 million. — 51 — DM 383 million. — 52 + DM 2,100 million. — 53 + DM 140 million. — 54 + DM 170 million. — p Provisional.

### III. Banks

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

DM million

End of year or month	Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2	Domestic enterprises					Domestic individuals				
		Total 1, 2	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over (including loans on a trust basis) 1	Total 1	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years 1	4 years and over 1
1970	65,058	44,164	11,972	15,422	3,096	13,674	15,950	6,978	7,744	275	953
1971	79,191	54,650	17,447	18,289	2,857	16,057	18,756	9,292	8,240	221	1,003
1972	96,387	67,240	20,060	22,758	3,517	20,905	22,235	10,166	10,422	355	1,292
1973 3	4 129,730	4 75,946	25,679	21,185	2,451	5 26,631	44,756	23,547	19,255	377	1,577
1973 3	130,360	76,028	25,704	21,217	2,459	26,648	45,283	23,820	19,479	387	1,597
1974	6 132,263	6 74,469	26,528	15,497	1,821	7 30,623	47,741	28,179	17,403	344	1,815
1975	122,252	90,327	28,724	22,712	2,061	36,830	23,044	12,640	7,790	324	2,290
1976	137,180	104,357	29,178	29,039	2,564	43,576	23,210	11,442	7,620	8 239	9 3,909
1973 Jan.	99,599	69,485	21,168	23,132	3,660	21,525	23,226	10,858	10,771	307	1,290
Feb.	102,914	71,796	19,714	26,689	3,448	21,945	23,945	10,232	12,119	317	1,277
March	101,771	70,285	16,087	28,748	3,243	22,207	24,274	9,842	12,720	396	1,316
April	106,281	73,331	19,753	27,828	3,108	22,642	25,730	11,607	12,426	372	1,325
May	113,918	77,531	24,982	26,272	3,056	23,221	28,718	14,513	12,521	384	1,300
June	113,324	74,538	23,189	24,986	2,929	23,434	31,091	16,203	12,998	399	1,491
July	117,689	74,582	23,909	23,999	2,688	23,986	35,216	18,788	14,496	422	1,510
Aug.	123,487	76,771	24,991	24,734	2,554	24,492	38,480	20,144	16,419	406	1,511
Sep.	123,926	75,928	23,497	25,211	2,465	24,755	39,557	19,726	17,914	395	1,522
Oct.	130,401	79,428	26,196	25,544	2,415	25,273	42,333	20,174	20,266	386	1,507
Nov.	128,878	76,813	26,027	22,780	2,414	25,592	43,410	21,297	20,209	400	1,504
Dec. 3	9 129,730	9 75,946	25,679	21,185	2,451	5 26,631	44,756	23,547	19,255	377	1,577
Dec. 3	130,360	76,028	25,704	21,217	2,459	26,648	45,283	23,820	19,479	387	1,597
1974 Jan.	134,474	77,856	29,302	19,024	2,277	27,253	47,447	28,451	17,052	357	1,587
Feb.	10 134,635	10 76,269	28,910	17,889	2,174	10 27,296	48,950	30,379	16,594	375	1,602
March	11 131,142	11 72,468	26,163	16,836	2,046	11 27,423	49,150	30,966	16,232	352	1,600
April	136,441	76,420	29,869	16,636	2,028	27,887	50,113	31,545	16,627	331	1,610
May	134,959	75,004	27,519	17,511	2,050	27,924	49,811	30,382	17,499	313	1,617
June	129,687	70,907	23,487	17,178	1,965	28,277	48,801	28,930	17,947	295	1,629
July	129,059	70,217	23,570	15,922	1,937	28,788	48,971	29,261	17,780	285	1,645
Aug.	128,330	69,220	22,998	15,064	1,917	29,241	49,004	29,349	17,683	304	1,668
Sep.	126,021	67,966	21,100	15,519	1,871	29,476	48,044	28,222	17,848	299	1,675
Oct.	128,883	70,375	23,148	15,463	1,867	29,897	48,269	27,817	18,472	317	1,663
Nov.	127,430	69,544	23,013	14,600	1,894	30,037	47,950	27,918	18,022	332	1,678
Dec.	132,263	74,469	26,528	15,497	1,821	30,623	47,741	28,179	17,403	344	1,815
1975 Jan.	132,727	75,246	25,777	16,506	1,829	31,134	47,326	28,422	16,718	324	1,862
Feb.	131,419	75,704	24,448	17,641	1,915	31,700	45,473	26,910	16,348	341	1,874
March	124,278	73,930	21,169	18,727	1,839	32,195	40,491	22,679	15,582	349	1,881
April	120,967	77,292	22,513	20,028	1,786	32,965	34,211	19,310	12,639	367	1,895
May	115,437	75,232	20,860	19,233	1,725	33,414	30,829	17,561	11,097	362	1,809
June	111,180	74,093	19,510	19,107	1,673	33,803	27,899	15,634	10,086	338	1,841
July	111,581	75,505	21,403	18,037	1,647	34,418	26,883	15,414	9,267	308	1,894
Aug.	113,154	78,175	23,349	18,523	1,657	34,646	25,939	14,889	8,797	318	1,935
Sep.	109,489	76,292	20,034	19,461	1,774	35,023	24,386	13,457	8,651	328	1,950
Oct.	115,790	83,448	23,918	22,295	1,844	35,391	23,588	12,461	8,850	317	1,960
Nov.	116,036	84,430	24,774	21,759	1,957	35,940	23,059	12,320	8,416	319	2,004
Dec.	122,252	90,327	28,724	22,712	2,061	36,830	23,044	12,640	7,790	324	2,290
1976 Jan.	118,976	88,065	26,465	22,139	2,067	37,395	22,273	12,437	7,062	330	2,444
Feb.	120,849	90,470	25,087	25,231	2,174	37,978	21,671	11,755	7,096	335	2,465
March	118,537	89,432	20,876	27,628	2,276	38,652	20,582	10,606	7,023	337	2,616
April	122,603	93,872	23,516	28,842	2,285	39,229	20,075	10,435	6,725	344	2,571
May	120,023	91,365	21,312	27,892	2,366	39,795	19,916	10,444	6,506	356	2,610
June	117,998	89,611	20,157	26,932	2,453	40,069	19,616	10,330	6,319	365	2,602
July	118,997	90,256	22,237	24,935	2,434	40,650	20,021	10,819	6,226	8 248	9 2,728
Aug.	123,199	93,613	24,556	25,331	2,471	41,255	20,607	11,140	6,450	254	2,763
Sep.	124,296	94,849	22,682	27,947	2,456	41,764	20,462	10,492	6,889	243	2,838
Oct.	132,878	102,697	26,102	31,851	2,545	42,199	21,023	10,282	7,624	241	2,876
Nov.	131,674	101,596	26,333	29,893	2,603	42,767	21,400	10,593	7,497	253	3,057
Dec.	137,180	104,357	29,178	29,039	2,564	43,576	23,210	11,442	7,620	239	3,909
1977 Jan.	133,330	99,917	28,701	24,594	2,488	44,134	23,929	12,214	6,940	253	4,522
Feb.	134,580	100,528	27,651	25,331	2,526	45,020	24,317	12,156	7,239	282	4,640
March	133,932	99,743	24,814	26,679	2,478	45,772	24,426	11,882	7,501	272	4,771
April	136,960	102,312	25,333	27,848	2,485	46,646	24,540	11,692	7,734	280	4,834
May	137,929	102,802	24,846	27,933	2,544	47,479	24,841	11,732	7,966	286	4,857
June	134,814	99,853	21,459	27,388	2,421	48,585	24,729	11,472	8,048	296	4,913
July	137,848	102,279	22,954	27,114	2,464	49,747	25,411	11,850	8,261	306	4,994
Aug. p	138,978	102,870	22,608	27,069	2,431	50,762	25,832	12,021	8,395	315	5,101

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

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

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

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

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

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

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

### III. Banks

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

DM million													
End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments				
	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667	
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952	
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819	
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811	
1972	87,064	1,785	5,762	79,517	17,715	137	1,445	18,199	14,699	396	1,359	12,944	
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776	
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776	
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775	
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996	
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202	
1976 Jan.	154,874	4,533	20,993	129,348	38,787	1,217	12,276	25,294	39,134	877	5,264	32,993	
1976 Feb.	157,631	4,265	20,794	132,572	40,537	1,194	12,143	27,200	39,828	822	5,226	33,780	
1976 March	160,676	3,937	20,944	135,795	42,507	979	12,332	29,196	40,141	512	5,310	34,319	
1976 April	161,722	3,723	20,958	137,041	42,223	791	12,329	29,103	40,890	662	5,342	34,886	
1976 May	162,967	3,711	21,098	138,158	42,444	826	12,540	29,078	41,759	794	5,461	35,484	
1976 June	164,915	3,886	21,446	139,583	42,204	845	12,486	28,873	42,859	462	5,950	36,447	
1976 July	168,887	3,795	23,089	142,003	43,526	904	13,307	29,315	45,280	572	6,762	37,946	
1976 Aug.	173,321	3,777	24,992	144,552	46,568	1,137	15,083	30,348	46,201	594	6,877	38,730	
1976 Sep.	174,693	3,458	25,819	145,416	46,867	779	15,839	30,249	46,729	470	6,952	39,307	
1976 Oct.	174,873	3,172	25,388	146,313	46,126	601	15,503	30,022	46,838	442	6,959	39,437	
1976 Nov.	178,930	3,595	25,089	150,246	47,788	1,072	15,203	31,513	48,476	512	6,932	41,034	
1976 Dec.	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202	
1977 Jan.	182,880	3,569	24,501	154,810	48,638	1,011	14,538	33,089	50,458	538	7,180	42,740	
1977 Feb.	182,641	3,193	23,904	155,544	48,251	1,012	14,084	33,155	50,435	335	7,054	43,046	
1977 March	184,360	3,465	23,640	157,255	49,125	1,112	13,964	34,049	51,022	407	6,980	43,635	
1977 April	185,597	3,785	23,206	158,606	49,208	1,066	13,694	34,448	51,774	743	6,885	44,146	
1977 May	184,608	3,345	22,077	159,186	47,688	836	12,603	34,249	52,509	858	6,891	44,760	
1977 June	184,890	3,302	21,816	159,772	47,610	845	12,594	34,171	52,071	362	6,705	45,004	
1977 July	188,843	3,458	21,665	163,720	49,704	924	12,581	36,199	53,698	614	6,880	46,204	
1977 Aug. p	189,334	3,107	20,986	165,241	49,536	741	12,131	36,664	54,182	671	6,458	47,053	

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

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

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

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

DM million													
End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	6 13,349	2,714
1971	8 112,745	9 31,830	83	9 1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	10 133,686	34,506	250	1,378	32,862	16	10 52,235	2,325	1,350	11 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	15 140,199	43,135	3,598	2,686	36,837	14	15 55,934	2,114	1,430	15 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1976 Jan.	136,509	41,650	2,075	2,656	36,906	13	55,277	976	1,829	52,453	19	12,672	3,202
1976 Feb.	138,797	42,285	4,321	677	37,274	13	55,951	1,048	2,105	52,779	19	13,996	3,486
1976 March	133,941	38,613	263	796	37,542	12	56,673	950	2,923	52,782	18	13,193	3,246
1976 April	133,459	38,578	217	701	37,652	8	55,998	917	2,113	52,950	18	13,350	3,595
1976 May	136,994	38,808	164	738	37,898	8	55,745	989	1,763	52,975	18	15,141	3,912
1976 June	138,605	39,306	148	1,299	37,851	8	56,400	1,269	2,084	53,027	20	13,362	3,270
1976 July	137,520	39,251	148	1,001	38,095	7	56,340	1,111	2,071	53,141	17	13,281	3,534
1976 Aug.	139,850	39,531	139	871	38,511	10	56,598	949	2,340	53,292	17	15,062	3,753
1976 Sep.	139,316	39,964	211	881	38,862	10	57,066	1,026	2,461	53,562	17	14,267	3,286
1976 Oct.	139,071	40,149	144	1,064	38,932	9	57,094	1,111	2,242	53,723	18	14,491	3,949
1976 Nov.	140,607	40,453	349	1,031	39,064	9	57,058	1,100	2,026	53,905	27	15,656	4,119
1976 Dec.	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977 Jan.	140,993	39,918	183	744	38,981	10	57,014	1,216	1,724	54,050	24	14,004	3,138
1977 Feb.	143,350	40,076	260	745	39,063	8	57,547	1,219	2,063	54,239	26	15,857	3,855
1977 March	141,789	40,447	206	783	39,449	9	57,594	1,033	2,306	54,230	25	15,209	3,368
1977 April	141,432	40,311	161	745	39,396	9	57,604	1,070	2,193	54,316	25	15,015	3,861
1977 May	144,877	40,490	150	730	39,601	9	57,436	1,063	1,921	54,426	26	17,170	4,178
1977 June	144,056	40,789	205	983	39,592	9	58,165	1,515	2,011	54,616	23	15,227	3,312
1977 July	142,526	40,719	150	942	39,617	10	58,138	1,507	1,931	54,676	24	15,358	3,719
1977 Aug. p	145,343	41,068	196	959	39,903	10	58,264	1,062	2,314	54,861	27	17,489	3,998

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

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

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



Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
<b>4</b> 29,654	370	1,299	<b>4</b> 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 <b>3</b>
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 <b>3</b>
<b>7</b> 61,015	1,493	3,122	<b>7</b> 56,400	<b>8</b> 5,393	142	218	<b>8</b> 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
70,690	2,184	3,154	65,352	6,122	154	294	5,674	141	101	5	35	1976 Jan.
71,073	1,994	3,140	65,939	6,053	155	280	5,618	140	100	5	35	Feb.
71,781	2,176	3,039	66,566	6,115	178	258	5,679	132	92	5	35	March
72,378	2,041	3,052	67,285	6,110	146	232	5,732	121	83	3	35	April
72,438	1,849	2,873	67,716	6,201	155	200	5,846	125	87	4	34	May
73,398	2,264	2,806	68,328	6,274	172	200	5,902	180	143	4	33	June
73,687	2,104	2,813	68,770	6,310	169	203	5,938	84	46	4	34	July
73,912	1,851	2,814	69,247	6,546	155	204	6,187	94	40	14	40	Aug.
74,678	2,010	2,804	69,864	6,305	137	210	5,958	114	62	14	38	Sep.
75,538	1,929	2,704	70,905	6,273	145	218	5,910	98	55	4	39	Oct.
76,162	1,781	2,712	71,669	6,391	159	240	5,992	111	71	2	38	Nov.
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	Dec.
77,279	1,806	2,553	72,920	6,398	138	228	6,032	107	76	2	29	1977 Jan.
77,444	1,678	2,545	73,221	6,432	120	219	6,093	79	48	2	29	Feb.
77,615	1,777	2,481	73,357	6,519	121	213	6,185	79	48	2	29	March
77,976	1,769	2,413	73,794	6,530	128	214	6,188	109	79	—	30	April
77,804	1,457	2,368	73,979	6,521	137	215	6,169	86	57	—	29	May
78,573	1,852	2,308	74,413	6,502	142	207	6,153	134	101	2	31	June
78,785	1,734	1,984	75,067	6,567	129	218	6,220	89	57	2	30	July
79,049	1,531	2,186	75,332	6,491	118	211	6,162	76	46	—	30	Aug. <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.

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds					End of year or month	
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds			Savings deposits and savings bonds
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	<b>7</b> 422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 <b>3</b>
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 <b>3</b>
5,612	303	4,920	1,077	361	541	29	146	<b>13</b> 29,514	2,732	14,391	<b>14</b> 11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
4,473	298	4,699	914	294	417	24	179	25,996	2,164	11,381	10,946	1,505	1976 Jan.
5,415	300	4,795	945	286	452	24	183	25,620	2,557	10,620	10,921	1,522	Feb.
4,795	297	4,855	945	321	410	25	189	24,517	2,398	9,664	10,897	1,558	March
4,638	294	4,823	935	323	395	25	192	24,598	2,733	9,421	10,870	1,574	April
5,945	301	4,983	1,017	359	438	25	195	26,283	3,017	10,767	10,848	1,651	May
4,923	294	4,875	1,008	347	441	24	196	28,529	3,735	12,465	10,626	1,703	June
4,685	315	4,747	1,020	351	425	24	220	27,628	3,136	12,378	10,408	1,706	July
6,186	304	4,819	1,096	370	458	24	244	27,563	2,884	12,578	10,344	1,757	Aug.
5,901	300	4,780	1,047	360	424	24	239	26,972	3,009	11,903	10,289	1,771	Sep.
5,496	316	4,730	1,083	373	448	27	235	26,254	2,914	11,287	10,278	1,775	Oct.
6,465	333	4,739	1,182	437	491	27	227	26,258	3,466	10,763	10,242	1,787	Nov.
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	Dec.
5,749	384	4,733	1,013	363	400	31	219	29,044	2,831	14,178	10,109	1,926	1977 Jan.
6,734	398	4,870	1,057	358	421	36	242	28,813	3,322	13,460	10,068	1,963	Feb.
6,476	403	4,962	1,026	333	434	35	224	27,513	3,464	12,295	9,724	2,030	March
5,831	408	4,915	1,007	354	402	36	215	27,495	3,490	12,278	9,690	2,037	April
7,487	414	5,091	1,080	398	429	36	217	28,701	3,757	13,447	9,431	2,066	May
6,458	415	5,042	1,030	372	418	36	204	28,845	4,038	13,559	9,140	2,108	June
6,264	405	4,970	1,037	386	416	38	197	27,274	3,014	13,637	8,474	2,149	July
7,978	400	5,113	1,160	426	499	36	199	27,362	3,031	13,872	8,296	2,163	Aug. <b>p</b>

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

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

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

### III. Banks

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

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks		
						Total	Balances and loans 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Total	up to 1 year 6
<b>All banking groups</b>													
1977 July	-3,495	1,651,334	5,455	52,365	2,780	465,311	320,762	7,268	8,104	129,177	1,064,600	916,725	152,639
Aug. p	3,487	11 1,660,949	5,486	55,879	2,433	12 466,198	12 320,014	6,694	8,101	131,389	1,070,413	920,955	150,361
<b>Commercial banks</b>													
1977 July	275	394,006	1,440	16,594	953	119,590	102,740	1,953	162	14,735	238,240	187,604	67,704
Aug. p	276	15 397,016	1,455	18,825	919	16 118,494	16 101,861	1,911	188	14,534	240,121	188,875	67,215
<b>Big banks</b>													
1977 July	6	166,228	839	9,671	440	45,385	41,344	1,077	48	2,916	100,669	76,504	22,646
Aug. p	6	166,914	849	11,242	452	44,622	40,642	1,071	54	2,855	100,393	76,713	22,300
<b>Regional banks and other commercial banks</b>													
1977 July	113	168,577	525	5,288	410	44,415	35,236	647	90	8,442	111,641	93,190	31,126
Aug. p	114	171,743	530	5,960	337	45,615	36,726	628	109	8,152	113,109	93,728	30,477
<b>Branches of foreign banks</b>													
1977 July	50	31,884	13	507	27	21,138	19,723	62	5	1,348	9,751	7,393	6,179
Aug. p	50	31,190	13	518	31	19,719	18,338	55	6	1,320	10,482	8,028	6,800
<b>Private bankers</b>													
1977 July	106	27,317	63	1,128	76	8,652	6,437	167	19	2,029	16,179	10,517	7,753
Aug. p	106	27,169	63	1,105	99	8,538	6,155	157	19	2,207	16,137	10,406	7,638
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1977 July	12	273,936	160	2,773	668	80,397	63,313	718	541	15,825	180,830	153,363	9,826
Aug. p	12	273,689	120	3,410	577	78,624	61,528	583	557	15,956	181,521	153,707	9,518
<b>Savings banks</b>													
1977 July	630	371,728	2,555	17,678	425	99,615	36,579	1,014	—	62,022	236,636	217,457	37,065
Aug. p	625	373,907	2,591	17,896	414	100,807	36,518	822	—	63,467	237,387	218,168	36,411
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1977 July	12	65,768	63	3,491	237	44,247	36,521	374	211	7,141	15,003	10,522	2,759
Aug. p	12	66,717	52	3,800	158	45,115	37,276	321	210	7,308	14,963	10,303	2,661
<b>Credit cooperatives 10</b>													
1977 July	2,358	162,448	1,170	5,531	365	43,209	23,553	274	5	19,377	105,535	96,743	29,104
Aug. p	2,354	163,983	1,208	5,345	344	44,457	24,503	212	—	19,742	105,860	97,031	28,661
<b>Mortgage banks</b>													
1977 July	40	218,654	4	26	—	21,053	19,982	1	125	945	193,736	186,652	1,156
Aug. p	40	221,199	4	49	4	21,324	20,307	1	57	959	195,677	188,420	1,105
<b>Private</b>													
1977 July	26	136,949	3	15	—	13,600	13,364	1	—	235	120,911	118,135	827
Aug. p	26	138,849	3	41	3	13,919	13,656	1	—	262	122,322	119,443	838
<b>Public</b>													
1977 July	14	81,705	1	11	—	7,453	6,618	—	125	710	72,825	68,517	329
Aug. p	14	82,350	1	8	1	7,405	6,651	—	57	697	73,355	68,977	267
<b>Instalment sales financing institutions</b>													
1977 July	135	18,634	32	406	3	1,666	1,346	8	—	312	15,769	14,759	2,780
Aug. p	135	18,606	31	335	3	1,730	1,352	8	—	370	15,732	14,746	2,670
<b>Banks with special functions</b>													
1977 July	18	110,401	31	499	129	44,749	33,356	2,926	7,060	1,407	62,044	35,500	2,142
Aug. p	18	110,431	25	328	14	44,675	33,264	2,836	7,089	1,486	62,414	35,651	2,086
<b>Postal giro and postal savings bank offices</b>													
1977 July	15	35,759	—	5,367	—	10,785	3,372	—	—	7,413	16,807	14,125	103
Aug. p	15	35,401	—	5,891	—	10,972	3,405	—	—	7,567	16,738	14,054	34

\* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 10). Statistical changes of DM 100 million and more are given separately

in footnote 11 ff. (increase: +, decrease: —), For footnotes 1 to 9 see Table III, 2 Assets. — 10 Partial statistics covering: those credit cooperatives whose total assets on December 31, 1972 amounted

to DM 10 million or over, and smaller institutions which on November 30, 1973 were required to render

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets 9	Memorandum Items:			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
<b>All banking groups</b>													
764,086	42,862	51,480	5,449	43,193	4,891	4,478	5,082	13,563	37,700	26,418	9,927	172,370	1977 July
770,594	42,117	51,769	5,355	45,328	4,889	3,479	5,443	15,017	36,601	27,711	8,834	176,717	1977 Aug. p
<b>Commercial banks</b>													
119,900	24,307	4,473	1,638	19,074	1,144	630	334	7,093	9,132	16,470	2,268	33,809	1977 July
121,660	23,861	4,555	1,638	20,047	1,145	630	318	8,375	7,879	17,300	2,268	34,581	1977 Aug. p
<b>Big banks</b>													
53,858	13,253	396	1,294	8,515	707	250	172	3,569	5,233	10,647	1,544	11,431	1977 July
54,413	12,553	397	1,294	8,728	708	250	171	4,812	4,123	10,462	1,544	11,583	1977 Aug. p
<b>Regional banks and other commercial banks</b>													
62,064	7,554	2,361	329	7,796	411	380	162	2,961	2,795	4,104	709	16,238	1977 July
63,251	7,730	2,370	329	8,541	411	380	147	2,983	2,682	4,868	709	16,693	1977 Aug. p
<b>Branches of foreign banks</b>													
1,214	1,172	43	—	1,142	1	—	—	9	439	770	—	2,490	1977 July
1,228	1,187	43	—	1,223	1	—	—	9	418	817	—	2,543	1977 Aug. p
<b>Private bankers</b>													
2,764	2,328	1,673	15	1,621	25	—	—	554	665	949	15	3,650	1977 July
2,768	2,391	1,745	15	1,555	25	—	—	571	656	1,153	15	3,762	1977 Aug. p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
143,537	3,455	15,405	927	7,242	438	562	3,004	2,715	2,827	2,498	1,489	23,067	1977 July
144,189	3,289	15,448	877	7,764	436	562	3,256	2,879	2,740	2,571	1,439	23,720	1977 Aug. p
<b>Savings banks</b>													
180,392	6,597	3,499	87	7,077	1,919	4	—	1,364	13,451	3,531	91	69,099	1977 July
181,757	6,476	3,484	57	7,283	1,919	4	—	1,364	13,444	3,658	61	70,750	1977 Aug. p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
7,763	1,418	64	1,047	1,771	181	431	77	1,029	1,190	784	1,478	8,912	1977 July
7,642	1,472	65	1,054	1,888	181	432	82	1,030	1,085	848	1,486	9,196	1977 Aug. p
<b>Credit cooperatives 10</b>													
67,639	3,708	936	61	3,541	546	31	—	615	5,992	2,238	92	22,918	1977 July
68,370	3,649	947	55	3,632	546	31	—	618	6,120	2,322	86	23,374	1977 Aug. p
<b>Mortgage banks</b>													
185,496	15	5,183	80	1,582	224	—	1,396	189	2,250	2	80	2,527	1977 July
187,315	17	5,244	80	1,693	223	—	1,503	190	2,448	2	80	2,652	1977 Aug. p
<b>Private</b>													
117,308	15	1,260	80	1,254	167	—	1,216	19	1,185	2	80	1,489	1977 July
118,605	17	1,250	80	1,365	167	—	1,256	20	1,285	2	80	1,627	1977 Aug. p
<b>Public</b>													
68,188	—	3,923	—	328	57	—	180	170	1,065	—	—	1,038	1977 July
68,710	—	3,994	—	328	56	—	247	170	1,163	—	—	1,025	1977 Aug. p
<b>Instalment sales financing institutions</b>													
11,979	845	12	—	153	—	—	—	67	691	552	—	465	1977 July
12,076	818	12	—	156	—	—	—	71	704	549	—	526	1977 Aug. p
<b>Banks with special functions</b>													
33,358	2,517	21,908	109	1,910	100	20	271	491	2,167	343	129	3,317	1977 July
33,565	2,535	22,014	94	2,020	100	20	284	490	2,181	461	114	3,506	1977 Aug. p
<b>Postal giro and postal savings bank offices</b>													
14,022	—	—	1,500	843	339	2,800	—	—	—	—	4,300	8,256	1977 July
14,020	—	—	1,500	845	339	1,800	—	—	—	—	3,300	8,412	1977 Aug. p

credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded separately. —

13 + DM 1,400 million. — 14 — DM 1,400 million. — 15 + DM 190 million. — 16 + DM 170 million. — 17 + DM 1,270 million. — 18 — DM 1,270 million. —

19 + DM 1,230 million. — 20 — DM 1,230 million. — 21 + DM 130 million. — 22 — DM 130 million. — p Provisional.

### III. Banks

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

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3							Deposits of and borrowing from non-banks						
		Total	Sight and time deposits and borrowed funds 4				Loans on a trust basis	Bills sold and rediscounted 5			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months 6		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months 6
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months 6				Own acceptances in circulation	Endorsement liabilities 7					
<b>All banking groups</b>															
1977 July	1.651,334	364,296	329,075	73,082	25,298	9,837	25,384	1,672	22,642	871,410	821,663	132,565	53,072		
1977 Aug. p	14 1.660,949	15 366,937	15 334,314	74,162	24,568	9,890	22,733	1,633	20,051	877,954	827,974	131,745	54,635		
<b>Commercial banks</b>															
1977 July	394,006	130,349	115,777	35,330	10,526	3,502	11,070	1,280	9,256	192,657	191,524	44,419	31,595		
1977 Aug. p	16 397,016	17 131,861	17 118,574	37,700	9,852	3,575	9,712	1,240	7,901	195,414	194,246	44,015	32,694		
<b>Big banks</b>															
1977 July	166,228	37,336	33,395	14,593	1,978	90	3,851	168	3,300	99,575	99,221	23,936	15,702		
1977 Aug. p	166,914	18 38,465	18 35,062	14,866	2,253	89	3,314	152	2,734	100,779	100,417	23,940	15,741		
<b>Regional banks and other commercial banks</b>															
1977 July	168,577	54,558	48,143	12,144	3,355	1,792	4,623	526	3,990	77,682	77,023	15,559	13,229		
1977 Aug. p	171,743	55,879	50,072	14,202	3,147	1,793	4,014	524	3,374	79,150	78,464	15,321	13,980		
<b>Branches of foreign banks</b>															
1977 July	31,884	25,396	24,880	5,539	4,555	15	501	37	447	3,577	3,544	1,630	453		
1977 Aug. p	31,190	24,918	24,436	5,842	3,903	16	466	41	419	3,369	3,336	1,512	512		
<b>Private bankers</b>															
1977 July	27,317	13,059	9,359	3,054	638	1,605	2,095	549	1,519	11,823	11,736	3,294	2,211		
1977 Aug. p	27,169	12,599	9,004	2,790	549	1,677	1,918	523	1,374	12,116	12,029	3,242	2,461		
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>															
1977 July	273,936	73,768	70,774	16,440	6,753	1,182	1,812	137	1,492	55,437	40,673	5,447	6,031		
1977 Aug. p	273,689	74,465	71,864	14,865	6,422	1,181	1,420	119	1,155	54,017	39,193	4,769	5,106		
<b>Savings banks</b>															
1977 July	371,728	22,866	16,838	1,882	937	1,844	4,184	104	3,831	323,216	321,561	47,382	8,673		
1977 Aug. p	373,907	22,683	17,107	2,278	1,032	1,838	3,738	98	3,416	325,684	324,038	47,397	9,572		
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>															
1977 July	65,768	49,714	48,435	11,063	4,794	219	1,060	52	1,007	9,734	9,678	1,337	849		
1977 Aug. p	66,717	50,653	49,407	11,210	5,282	218	1,028	83	944	9,721	9,664	1,316	867		
<b>Credit cooperatives 13</b>															
1977 July	162,448	14,643	12,144	1,463	189	658	1,841	97	1,643	136,470	136,187	24,213	4,842		
1977 Aug. p	163,983	14,716	12,421	1,555	223	665	1,630	91	1,434	138,070	137,788	24,543	5,150		
<b>Mortgage banks</b>															
1977 July	218,654	30,837	28,873	887	301	1,950	14	—	14	63,820	60,462	375	80		
1977 Aug. p	221,199	31,088	29,140	535	208	1,932	16	—	16	64,446	61,077	404	67		
<b>Private</b>															
1977 July	136,949	17,769	17,087	761	211	668	14	—	14	22,587	21,995	217	25		
1977 Aug. p	138,849	17,787	17,109	428	166	662	16	—	16	22,987	22,399	257	57		
<b>Public</b>															
1977 July	81,705	13,068	11,786	126	90	1,282	—	—	—	41,233	38,467	158	55		
1977 Aug. p	82,350	13,301	12,031	107	42	1,270	—	—	—	41,459	38,678	147	10		
<b>Instalment sales financing institutions</b>															
1977 July	18,634	9,720	9,407	1,373	178	12	301	—	299	4,972	4,972	480	187		
1977 Aug. p	18,606	9,620	9,331	1,502	203	12	277	—	275	5,017	5,017	424	195		
<b>Banks with special functions</b>															
1977 July	110,401	30,180	24,608	2,425	1,620	470	5,102	2	5,100	54,507	26,009	812	815		
1977 Aug. p	110,431	29,768	24,387	2,434	1,346	469	4,912	2	4,910	55,015	26,381	859	984		
<b>Postal giro and postal savings bank offices</b>															
1977 July	35,759	2,219	2,219	2,219	—	—	—	—	—	30,597	30,597	8,100	—		
1977 Aug. p	35,401	2,083	2,083	2,083	—	—	—	—	—	30,570	30,570	8,018	—		

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

### III. Banks

borrowed funds; savings		positions and borrowed			Loans on a trust basis	Bearer bonds outstanding	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities	Memorandum Items:			End of month
3 months to less than 4 years	4 years and over	Bank savings bonds	Savings deposits	Total liabilities							Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)		
<b>All banking groups</b>														
56,987	113,074	50,626	415,339	49,747	291,437	13,259	4,232	58,004	48,696	1,627,622	97,745	6,685	1977 July	
58,384	114,345	51,630	417,235	49,980	294,137	13,038	4,236	58,196	46,451	141,639,849	97,922	6,717	1977 Aug. p	
<b>Commercial banks</b>														
29,647	7,996	7,345	70,522	1,133	28,325	4,560	1,331	19,819	16,965	384,216	55,488	2,747	1977 July	
31,049	8,206	7,772	70,510	1,168	28,769	4,535	1,334	19,857	15,246	16 388,544	55,155	2,620	1977 Aug. p	
<b>Big banks</b>														
12,820	2,320	3,634	40,809	354	5,519	2,633	539	7,807	12,819	162,545	33,923	1,786	1977 July	
13,596	2,431	3,920	40,789	362	5,618	2,632	539	7,807	11,074	163,752	33,704	1,672	1977 Aug. p	
<b>Regional banks and other commercial banks</b>														
13,271	5,013	3,467	26,484	659	22,806	1,537	537	7,859	3,598	164,480	15,147	823	1977 July	
13,980	5,109	3,600	26,474	686	23,151	1,523	539	7,903	3,598	168,253	15,002	814	1977 Aug. p	
<b>Branches of foreign banks</b>														
1,063	204	23	171	33	—	134	84	2,491	202	31,420	3,375	17	1977 July	
913	203	24	172	33	—	130	85	2,495	193	30,765	3,410	15	1977 Aug. p	
<b>Private bankers</b>														
2,493	459	221	3,058	87	—	256	171	1,662	346	25,771	3,043	121	1977 July	
2,560	463	228	3,075	87	—	250	171	1,652	381	25,774	3,039	119	1977 Aug. p	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
8,511	17,208	86	3,390	14,764	131,835	1,596	278	6,534	4,488	272,261	13,048	1,446	1977 July	
8,411	17,368	93	3,446	14,824	132,425	1,548	278	6,536	4,420	272,388	13,321	1,437	1977 Aug. p	
<b>Savings banks</b>														
7,361	2,303	37,079	218,763	1,655	—	3,535	785	12,320	9,006	367,648	6,555	2,161	1977 July	
7,388	2,338	37,526	219,817	1,646	24	3,461	785	12,413	8,857	370,267	6,605	2,336	1977 Aug. p	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1,515	1,862	3,673	442	56	2,761	328	76	2,152	1,003	64,760	5,120	282	1977 July	
1,470	1,885	3,683	443	57	2,879	323	76	2,152	913	65,772	5,236	278	1977 Aug. p	
<b>Credit cooperatives 13</b>														
5,278	2,817	1,206	97,831	283	—	815	594	6,399	3,527	160,704	4,514	49	1977 July	
5,439	2,849	1,272	98,535	282	—	793	594	6,433	3,377	162,444	4,560	46	1977 Aug. p	
<b>Mortgage banks</b>														
1,705	58,233	—	69	3,358	110,502	1,577	895	5,489	5,534	218,640	10,393	—	1977 July	
1,650	58,887	—	69	3,369	111,954	1,558	895	5,489	5,769	221,183	10,398	—	1977 Aug. p	
<b>Private</b>														
1,265	20,435	—	53	592	90,451	347	137	3,148	2,510	136,935	326	—	1977 July	
1,213	20,820	—	52	588	91,665	345	137	3,148	2,780	138,833	322	—	1977 Aug. p	
<b>Public</b>														
440	37,798	—	16	2,766	20,051	1,230	758	2,341	3,024	81,705	10,067	—	1977 July	
437	38,067	—	17	2,781	20,289	1,213	758	2,341	2,989	82,350	10,076	—	1977 Aug. p	
<b>Instalment sales financing institutions</b>														
896	317	1,232	1,860	—	—	413	143	1,172	2,214	18,333	48	—	1977 July	
880	341	1,279	1,898	—	—	420	143	1,174	2,232	18,329	48	—	1977 Aug. p	
<b>Banks with special functions</b>														
2,074	22,248	5	55	28,498	18,014	435	130	4,119	3,016	105,301	2,579	—	1977 July	
2,097	22,381	5	55	28,634	18,086	400	131	4,142	2,889	105,521	2,599	—	1977 Aug. p	
<b>Postal giro and postal savings bank offices</b>														
—	90	—	22,407	—	—	—	—	—	2,943	35,759	—	—	1977 July	
—	90	—	22,462	—	—	—	—	—	2,748	35,401	—	—	1977 Aug. p	

see Table III, 3 Liabilities. — 13 Partial statistics. — see also Table III, 9, footnote 10 and Table III, 19. —

14 + DM 250 million. — 15 + DM 230 million. — 16 - DM 190 million. — 17 + DM 200 million. —

18 + DM 100 million. — p Provisional.

### III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including   excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Total including security holdings, equalisation and covering claims	Medium-term		Long-term				
							Total including security holdings	excluding	Total including security holdings, equalisation and covering claims	excluding	of which Book credit and loans	Loans on a trust basis	
<b>All banking groups</b>													
1977 July	1,064,600	1,011,067	195,926	190,477	37,838	868,674	820,590	122,880	111,767	745,794	708,823	657,979	50,844
1977 Aug. p	1,070,413	1,014,841	192,897	187,542	37,181	877,516	827,299	123,798	111,715	753,718	715,584	664,537	51,047
<b>Commercial banks</b>													
1977 July	238,240	216,384	91,379	89,741	22,037	146,861	126,643	41,565	35,755	105,296	90,888	86,774	4,114
1977 Aug. p	240,121	217,291	90,481	88,843	21,628	149,640	128,448	42,739	36,138	106,901	92,310	88,210	4,100
<b>Big banks</b>													
1977 July	100,669	90,153	35,435	34,141	11,495	65,234	56,012	21,642	19,208	43,592	36,804	36,498	306
1977 Aug. p	100,393	89,663	34,402	33,108	10,808	65,991	56,555	22,012	19,242	43,979	37,313	37,008	305
<b>Regional banks and other commercial banks</b>													
1977 July	111,641	103,105	38,590	38,261	7,135	73,051	64,844	17,552	14,536	55,499	50,308	48,085	2,223
1977 Aug. p	113,109	103,828	38,143	37,814	7,337	74,966	66,014	18,135	14,705	56,831	51,309	49,076	2,233
<b>Branches of foreign banks</b>													
1977 July	9,751	8,608	7,341	7,341	1,162	2,410	1,267	811	617	1,599	650	628	22
1977 Aug. p	10,482	9,258	7,977	7,977	1,177	2,505	1,281	885	650	1,620	631	608	23
<b>Private bankers</b>													
1977 July	16,179	14,518	10,013	9,998	2,245	6,166	4,520	1,560	1,394	4,606	3,126	1,563	1,563
1977 Aug. p	16,137	14,542	9,959	9,944	2,306	6,178	4,598	1,707	1,541	4,471	3,057	1,518	1,539
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1977 July	180,830	172,223	13,835	12,908	3,082	166,995	159,315	14,340	12,158	152,655	147,157	131,788	15,369
1977 Aug. p	181,521	172,444	13,367	12,490	2,972	168,154	159,954	14,192	11,881	153,962	148,073	132,656	15,417
<b>Savings banks</b>													
1977 July	236,636	227,553	43,730	43,643	6,578	192,906	183,910	26,301	25,644	166,605	158,266	154,785	3,481
1977 Aug. p	237,387	228,128	42,926	42,869	6,458	194,461	185,259	26,187	25,619	168,274	159,640	156,174	3,466
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1977 July	15,003	12,004	5,224	4,177	1,418	9,779	7,827	3,284	2,550	6,495	5,277	5,213	64
1977 Aug. p	14,963	11,840	5,187	4,133	1,472	9,776	7,707	3,163	2,363	6,613	5,344	5,279	65
<b>Credit cooperatives 1</b>													
1977 July	105,535	101,387	32,809	32,748	3,644	72,726	68,639	16,050	15,785	56,676	52,853	51,932	921
1977 Aug. p	105,860	101,627	32,300	32,245	3,584	73,560	69,382	16,207	15,929	57,353	53,453	52,522	931
<b>Mortgage banks</b>													
1977 July	193,736	191,850	1,251	1,171	15	192,485	190,679	6,022	5,586	186,463	185,093	179,927	5,166
1977 Aug. p	195,677	193,681	1,202	1,122	17	194,475	192,559	6,038	5,551	188,437	187,008	181,778	5,230
<b>Private</b>													
1977 July	120,911	119,410	922	842	15	119,989	118,568	4,280	3,957	115,709	114,611	113,351	1,260
1977 Aug. p	122,322	120,710	935	855	17	121,387	119,855	4,296	3,922	117,091	115,933	114,683	1,250
<b>Public</b>													
1977 July	72,825	72,440	329	329	—	72,496	72,111	1,742	1,629	70,754	70,482	66,576	3,906
1977 Aug. p	73,355	72,971	267	267	—	73,088	72,704	1,742	1,629	71,346	71,075	67,095	3,980
<b>Instalment sales financing institutions</b>													
1977 July	15,769	15,616	2,952	2,952	172	12,817	12,664	10,189	10,178	2,628	2,486	2,481	5
1977 Aug. p	15,732	15,576	2,823	2,823	153	12,909	12,753	10,187	10,175	2,722	2,578	2,573	5
<b>Banks with special functions</b>													
1977 July	62,044	59,925	3,143	3,034	892	58,901	56,891	5,082	4,110	53,819	52,781	31,057	21,724
1977 Aug. p	62,414	60,200	3,077	2,983	897	59,337	57,217	5,038	4,059	54,299	53,158	31,325	21,833
<b>Postal giro and postal savings bank offices</b>													
1977 July	16,807	14,125	1,603	103	—	15,204	14,022	47	—	15,157	14,022	14,022	—
1977 Aug. p	16,738	14,054	1,534	34	—	15,204	14,020	47	—	15,157	14,020	14,020	—

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

Table III, 19. Statistical changes of DM 100 million and more are given separately in footnote 2 ff. (increase: +, decrease: -). — 1 Partial statistics,

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

## 12. Deposits and borrowing of banking groups from non-banks, by maturity and category\*

DM million													
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds <sup>1</sup>	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years				
<b>All banking groups</b>													
1977 July	871,410	132,565	130,926	1,639	223,133	110,059	53,072	53,283	3,704	113,074	50,626	415,339	49,747
	877,954	131,745	130,381	1,364	227,364	113,019	54,635	54,698	3,686	114,345	51,630	417,235	49,980
<b>Commercial banks</b>													
1977 July	192,657	44,419	43,231	1,188	69,238	61,242	31,595	29,024	623	7,996	7,345	70,522	1,133
	195,414	44,015	43,114	901	71,949	63,743	32,694	30,390	659	8,206	7,772	70,510	1,168
<b>Big banks</b>													
1977 July	99,575	23,936	23,720	216	30,842	28,522	15,702	12,580	240	2,320	3,634	40,809	354
	100,779	23,940	23,737	203	31,768	29,337	15,741	13,346	250	2,431	3,920	40,789	362
<b>Regional banks and other commercial banks</b>													
1977 July	77,682	15,559	14,812	747	31,513	26,500	13,229	13,004	267	5,013	3,467	26,484	659
	79,150	15,321	14,885	436	33,069	27,960	13,980	13,679	301	5,109	3,600	26,474	686
<b>Branches of foreign banks</b>													
1977 July	3,577	1,630	1,536	94	1,720	1,516	453	985	78	204	23	171	33
	3,369	1,512	1,363	149	1,628	1,425	512	842	71	203	24	172	33
<b>Private bankers</b>													
1977 July	11,823	3,294	3,163	131	5,163	4,704	2,211	2,455	38	459	221	3,058	87
	12,116	3,242	3,129	113	5,484	5,021	2,461	2,523	37	463	228	3,075	87
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1977 July	55,437	5,447	5,361	86	31,750	14,542	6,031	8,039	472	17,208	86	3,390	14,764
	54,017	4,769	4,699	70	30,885	13,517	5,106	7,938	473	17,368	93	3,446	14,824
<b>Savings banks</b>													
1977 July	323,216	47,382	47,247	135	18,337	16,034	8,673	7,061	300	2,303	37,079	218,763	1,655
	325,684	47,397	47,211	186	19,298	16,960	9,572	7,100	288	2,338	37,526	219,817	1,646
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1977 July	9,734	1,337	1,298	39	4,226	2,364	849	1,407	108	1,862	3,673	442	56
	9,721	1,316	1,255	61	4,222	2,337	867	1,363	107	1,855	3,683	443	57
<b>Credit cooperatives 2</b>													
1977 July	136,470	24,213	24,148	65	12,937	10,120	4,842	5,001	277	2,817	1,206	97,831	283
	138,070	24,543	24,469	74	13,438	10,589	5,150	5,152	287	2,849	1,272	98,535	282
<b>Mortgage banks</b>													
1977 July	63,820	375	375	—	60,018	1,785	80	350	1,355	58,233	—	69	3,358
	64,446	404	404	—	60,604	1,717	67	331	1,319	58,887	—	69	3,369
<b>Private</b>													
1977 July	22,587	217	217	—	21,725	1,290	25	130	1,135	20,435	—	53	592
	22,987	257	257	—	22,090	1,270	57	108	1,105	20,820	—	52	588
<b>Public</b>													
1977 July	41,233	158	158	—	38,293	495	55	220	220	37,798	—	16	2,766
	41,459	147	147	—	38,514	447	10	223	214	38,067	—	17	2,781
<b>Instalment sales financing institutions</b>													
1977 July	4,972	480	374	106	1,400	1,083	187	807	89	317	1,232	1,860	—
	5,017	424	374	50	1,416	1,075	195	791	89	341	1,279	1,898	—
<b>Banks with special functions</b>													
1977 July	54,507	812	792	20	25,137	2,889	815	1,594	480	22,248	5	55	28,499
	55,015	859	837	22	25,462	3,081	984	1,633	464	22,381	5	55	28,634
<b>Postal giro and postal savings bank offices</b>													
1977 July	30,597	8,100	8,100	—	90	—	—	—	—	90	—	22,407	—
	30,570	8,018	8,018	—	90	—	—	—	—	90	—	22,462	—

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

DM 100 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 Including bearer savings bonds, savings bonds

issued by savings banks and the like. — 2 Partial statistics, see also Table III, 9, footnote 10 and Table III, 19. — p Provisional.

### III. Banks

#### 13. Treasury bill holdings \*

DM million

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments			
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1965	4,010	1,935	1,793	1,115	142	1,264	811	
1966	4,320	2,845	2,664	1,957	181	1,251	224	
1967	10,851	8,478	8,273	6,760	205	1,383	990	
1968 1	10,540	9,216	8,929	7,680	287	1,172	152	
1968 1	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,219	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	3 13,474	3 12,358	3 11,671	3 8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,145	500	598	100	
1976 Jan.	11,724	10,807	10,167	8,617	640	815	102	
1976 Feb.	12,295	11,379	10,739	8,211	640	815	101	
1976 March	12,079	11,180	10,540	8,114	640	805	94	
1976 April	11,847	11,006	10,366	7,994	640	754	87	
1976 May	11,197	10,363	9,723	7,852	640	754	80	
1976 June	11,714	10,844	10,204	7,533	640	754	116	
1976 July	10,893	10,014	9,174	6,804	840	764	115	
1976 Aug.	10,552	9,676	8,886	6,468	790	764	112	
1976 Sep.	9,689	8,807	8,307	5,539	500	774	108	
1976 Oct.	9,658	8,799	8,299	5,101	500	754	105	
1976 Nov.	10,979	10,132	9,632	6,426	500	744	103	
1976 Dec.	10,595	9,897	9,397	5,142	500	598	100	
1977 Jan.	10,594	9,965	9,465	5,362	500	520	109	
1977 Feb.	11,188	10,646	10,146	5,712	500	410	132	
1977 March	11,206	10,688	10,188	6,050	500	410	108	
1977 April	11,204	10,713	10,213	6,043	500	410	81	
1977 May	11,041	10,562	10,212	5,630	350	410	69	
1977 June	10,456	10,024	9,774	5,247	250	410	22	
1977 July	9,927	9,492	9,392	4,914	100	410	25	
1977 Aug. p	8,834	8,414	8,314	4,835	100	410	10	

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

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

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

DM million

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1965	6,584	923	3,463	2,266	1,057	140	3,121
1966	3 6,631	1,046	3,798	2,520	1,149	129	2,833
1967	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	4 13,100	3,957	3 7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 2	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 2	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	5 15,410	3,339	6 8,774	5,273	3,279	222	6,636
1975	7 17,755	5,998	7 12,776	8,703	3,889	184	4,979
1976	25,518	8,588	18,657	14,295	4,214	148	6,861
1976 Jan.	17,690	5,828	12,345	8,113	4,049	183	5,345
1976 Feb.	17,643	5,543	12,342	8,186	3,968	188	5,301
1976 March	18,319	5,543	12,817	8,664	3,955	198	5,502
1976 April	18,242	5,542	12,747	8,463	4,088	196	5,495
1976 May	20,027	7,422	14,437	10,062	4,211	164	5,590
1976 June	19,865	7,324	14,426	9,989	4,275	162	5,439
1976 July	21,717	8,645	16,121	11,451	4,510	160	5,596
1976 Aug.	22,095	8,729	16,435	11,949	4,328	158	5,660
1976 Sep.	22,729	8,643	16,940	12,492	4,290	158	5,789
1976 Oct.	23,002	8,537	16,758	12,497	4,105	156	6,244
1976 Nov.	24,969	8,510	18,112	13,777	4,181	154	6,857
1976 Dec.	25,518	8,588	18,657	14,295	4,214	148	6,861
1977 Jan.	25,387	8,262	17,936	13,641	4,150	145	7,451
1977 Feb.	26,594	9,609	19,625	15,343	4,135	147	6,969
1977 March	27,111	9,597	20,032	15,700	4,183	149	7,079
1977 April	27,717	9,478	20,254	15,944	4,174	136	7,463
1977 May	27,600	9,343	20,241	15,948	4,155	138	7,359
1977 June	29,824	11,212	22,433	18,012	4,285	136	7,391
1977 July	30,086	11,037	22,724	18,176	4,408	140	7,362
1977 Aug. p	32,162	12,025	24,316	19,677	4,496	143	7,846

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

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

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

million. — p Provisional.



15. Security holdings\*

DM million

End of year or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds						Market-able equities 2	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 1		Public authority bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office							
1965	38,366	2,911	37,776	33,853	26,262	1,974	3,463	3,121	1,007	3,763	160	629	590	237	
1966	5 39,605	2,993	5 39,058	5 34,760	6 27,185	1,921	3,798	2,833	944	4,125	173	796	547	237	
1967	50,833	6,072	50,049	46,198	7 35,025	2,641	6,609	3,551	8 1,013	3,692	159	518	784	325	
1968 3	66,897	8,061	64,081	58,946	44,531	3,672	8,399	5,020	996	4,943	192	511	2,816	471	
1968 3	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	159	511	2,816	471	
1969	9 76,861	9,461	10 72,262	10 66,552	51,251	4,560	8,977	5,486	838	4,978	399	333	552	4,599	733
1970	11 78,698	8,669	12 74,836	12 68,253	13 54,129	4,520	10 7,877	5,223	1,024	5,761	448	382	844	14 3,862	577
1971	15 83,744	8,313	16 80,739	16 74,006	17 59,893	4,817	7,441	5,441	1,231	5,761	492	480	648	3,005	555
1972	9 91,039	7,042	9 89,306	9 82,114	8 68,298	3,945	7,280	5,362	1,174	6,107	485	600	900	1,733	510
1973 4	18 94,260	7,445	18 92,748	18 84,985	5 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	1,512	325
1973 4	94,971	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974	19 107,482	11,232	20 105,708	20 98,596	21 82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	315
1975	23 135,058	23 20,191	23 133,136	23 125,821	107,356	14,182	23 12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1974 Jan.	24 95,062	7,574	25 93,479	25 85,661	26 70,869	4,630	7,808	5,970	1,014	6,757	515	546	1,067	1,583	297
Feb.	27 94,574	7,334	28 92,880	28 85,234	28 70,583	4,381	7,663	5,993	995	6,623	502	521	1,016	1,694	292
March	28 94,253	7,533	28 92,530	28 85,337	28 70,727	4,492	7,746	5,876	988	6,150	498	545	758	1,723	311
April	94,340	7,811	92,677	85,548	71,168	4,857	7,633	5,769	978	6,084	508	537	761	1,663	312
May	95,573	7,981	93,903	86,717	72,214	4,969	7,768	5,673	1,062	5,969	512	705	750	1,670	317
June	96,308	8,264	94,627	87,509	72,853	5,052	7,727	5,841	1,088	6,084	537	497	752	1,681	315
July	96,921	8,654	95,219	88,260	73,521	5,394	7,803	5,882	1,054	5,915	535	509	773	1,702	316
Aug.	99,228	9,223	97,514	90,494	75,492	5,954	8,042	5,967	993	5,982	527	511	780	1,714	325
Sep.	100,468	9,779	98,747	91,837	76,713	6,427	8,067	6,098	959	5,679	522	509	641	1,721	338
Oct.	102,152	10,195	100,425	93,492	78,247	6,878	8,223	6,065	957	5,916	519	498	655	1,727	333
Nov.	105,296	10,786	103,471	96,538	81,039	7,563	8,087	6,500	912	5,882	544	507	650	1,825	336
Dec.	107,482	11,232	105,708	98,596	82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	315
1975 Jan.	23 108,860	23 11,189	23 107,127	23 100,083	83,669	8,210	23 9,103	6,270	1,041	5,703	883	458	729	1,733	297
Feb.	111,757	11,823	110,070	102,975	86,181	8,542	9,491	6,398	905	5,749	885	461	847	1,687	319
March	113,246	12,089	111,528	104,424	87,467	8,902	9,748	6,335	874	5,771	905	428	763	1,718	338
April	117,709	13,495	115,552	108,238	89,991	9,299	10,789	6,627	831	5,987	900	427	1,039	2,157	259
May	121,087	14,204	119,041	111,562	92,527	9,731	11,416	6,819	800	6,095	916	468	959	2,046	264
June	123,196	14,472	120,996	113,798	94,333	10,006	11,839	6,839	787	5,819	941	438	696	2,200	258
July	124,341	15,244	122,178	115,097	96,361	10,895	11,586	6,406	744	5,705	944	432	628	2,163	271
Aug.	126,953	16,768	124,970	117,775	99,274	12,051	11,603	6,177	721	5,811	951	433	693	1,983	271
Sep.	127,853	17,118	125,838	118,431	100,988	12,554	11,014	5,724	705	5,994	945	468	733	2,015	281
Oct.	128,435	18,015	126,631	119,370	102,796	13,100	10,769	5,117	688	5,854	948	459	767	1,804	294
Nov.	131,326	18,930	129,539	122,129	105,298	13,752	10,954	5,175	702	5,973	970	467	762	1,787	312
Dec.	135,058	20,191	133,136	125,621	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325
1976 Jan.	137,578	20,713	135,764	128,030	109,618	14,874	12,345	5,345	722	6,268	1,046	420	694	1,814	305
Feb.	140,378	20,600	138,534	130,742	112,379	15,050	12,342	5,301	720	6,287	1,096	409	674	1,844	331
March	143,076	20,441	141,161	132,710	113,657	14,885	12,817	5,502	734	6,917	1,134	400	1,197	1,915	333
April	142,954	20,609	140,848	132,682	113,672	15,045	12,747	5,495	768	6,617	1,145	404	753	2,106	325
May	145,142	22,678	142,787	134,373	113,587	15,238	14,437	5,590	759	6,879	1,134	401	795	2,355	330
June	144,802	22,350	142,494	134,026	113,418	15,013	14,426	5,439	743	6,905	1,158	405	774	2,308	315
July	147,227	24,061	144,873	136,499	114,026	15,404	16,121	5,596	756	6,836	1,142	396	733	2,354	307
Aug.	149,186	24,240	146,919	138,380	115,457	15,500	16,435	5,660	828	6,969	1,163	407	796	2,267	302
Sep.	151,427	24,625	148,862	140,438	116,817	15,970	16,940	5,789	892	6,860	1,163	401	729	2,565	300
Oct.	151,970	24,882	149,864	141,250	117,389	16,333	16,758	6,244	859	7,048	1,167	399	757	2,106	300
Nov.	155,137	25,114	152,951	144,330	118,460	16,589	18,112	6,857	901	6,942	1,265	414	711	2,186	311
Dec.	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977 Jan.	157,870	24,438	155,406	146,797	120,610	16,157	17,936	7,451	800	6,832	1,369	408	837	2,464	341
Feb.	159,391	26,225	157,106	148,564	121,135	16,595	19,625	6,969	835	6,712	1,423	407	699	2,285	373
March	161,523	26,586	159,181	150,753	122,839	16,957	20,032	7,079	803	6,494	1,501	433	673	2,342	327
April	163,990	26,370	161,275	152,651	124,041	16,843	20,254	7,463	893	6,533	1,648	443	667	2,715	391
May	165,450	26,316	162,421	153,638	125,120	16,927	20,241	7,359	918	6,640	1,697	446	667	3,029	368
June	169,434	28,005	166,130	157,168	126,462	16,735	22,433	7,391	882	6,857	1,644	461	774	3,304	350
July	172,370	28,234	169,317	160,173	129,177	17,121	22,724	7,362	910	6,885	1,768	491	765	3,053	346
Aug. p	176,717	29,474	173,668	164,445	131,389	17,391	24,316	7,846	894	6,846	1,868	509	745	3,049	348

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

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

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

### III. Banks

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

### (a) Overall survey

DM million

End of month	Lending to domestic enterprises and individuals												
	Total	Enter-prises and self-employed persons 1	Employees and other individuals				Non-profit organisations	Housing	Memorandum items: Other housing loans included in cols. 2, 3 and 7				
			Total	Instalment loans 2	Non-instalment loans				Mortgage loans secured by residential real estate 4	Total	Included in the borrower group		
					Total	of which Debit balances on wage, salary and pension accounts 3					Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisations
1	2	3	4	5	6	7	8	9	10	11	12		
<b>Lending, total</b>													
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233	
1969 Dec.	13 372,506	13 205,922	34,964	21,608	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231	
1970 Dec. 11	14 416,001	15 236,399	40,589	24,864	15,725	2,879	3,077	135,936	20,293	10,338	9,674	281	
Dec. 11	416,659	238,506	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	281	
1971 Dec.	20 476,290	20 278,313	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336	
1972 Dec.	23 554,920	23 327,724	60,446	32,216	28,230	5,509	4,399	162,351	34,636	18,753	15,478	405	
1973 Dec. 12	26 612,112	27 357,412	67,472	35,473	31,999	5,834	4,642	28 182,586	29 41,296	25 22,531	18,286	479	
Dec. 12	616,123	359,387	68,874	35,990	32,884	5,980	4,666	183,196	42,116	22,756	18,878	482	
1974 Dec.	35 656,454	36 384,996	69,937	36,994	32,943	6,413	5,077	37 196,444	38 44,210	39 23,617	20,031	562	
1975 Dec.	37 689,173	44 396,054	45 79,038	46 42,873	36,165	7,521	5,654	208,427	47 46,929	48 23,496	22,814	619	
1976 June	711,890	404,788	88,044	47,484	40,560	-	5,778	213,280	50,118	23,979	25,505	634	
Sep.	726,809	411,836	92,510	49,640	42,870	-	5,884	216,579	51,939	24,262	26,990	687	
Dec.	30 752,245	37 427,268	98,908	55 51,798	56 47,110	9,372	6,005	220,064	54,672	24,218	29,759	695	
1977 March	756,786	426,623	102,084	54,023	48,061	-	6,035	222,044	59 57,237	60 24,185	61 32,339	713	
June	777,338	435,532	109,905	58,063	51,842	-	6,171	225,730	61,419	25,598	35,119	702	
<b>Short-term</b>													
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	-	3,530	2,381	1,093	56	
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	-	4,367	2,930	1,387	50	
1970 Dec.	112,564	100,400	16 11,609	1,914	9,695	2,879	555	-	5,309	3,517	1,743	49	
1971 Dec.	21 130,862	21 115,343	14,732	2,140	12,592	3,967	787	-	6,879	4,579	2,223	77	
1972 Dec.	24 155,260	24 134,915	19,299	2,393	16,906	5,509	1,046	-	9,273	6,443	2,746	84	
1973 Dec. 12	30 165,117	31 143,447	20,539	2,557	17,982	5,834	1,131	-	10,856	7,801	2,973	82	
Dec. 12	166,426	144,363	20,926	2,585	18,341	5,980	1,137	-	10,955	7,840	3,033	82	
1974 Dec.	30 178,638	30 157,087	20,336	2,415	17,921	6,413	1,215	-	11,845	8,889	2,866	90	
1975 Dec.	30 170,191	49 147,905	21,099	2,515	18,584	7,521	1,187	-	50 11,341	13 8,526	2,748	67	
1976 June	173,461	149,737	22,528	2,484	20,044	-	1,196	-	10,740	7,621	3,048	71	
Sep.	175,815	151,668	23,009	2,514	20,495	-	1,138	-	10,580	7,508	3,009	63	
Dec.	182,232	156,755	24,342	2,488	21,854	9,372	1,135	-	10,515	7,280	3,179	56	
1977 March	179,973	154,221	24,629	2,481	22,148	-	1,123	-	62 10,300	54 6,969	54 3,260	71	
June	67 186,664	67 158,767	26,691	2,654	24,037	-	1,206	-	10,945	7,269	3,620	56	
<b>Medium-term</b>													
1968 Dec.	32,380	20,651	11,022	8,786	2,236	-	304	403	3,023	1,667	1,308	48	
1969 Dec.	36,941	23,450	12,784	10,398	2,386	-	291	416	2,982	1,682	1,266	34	
1970 Dec.	46,185	30,234	14,852	12,063	2,789	-	353	746	4,098	2,520	1,534	44	
Dec. 11	46,516	30,565	14,852	12,063	2,789	-	353	746	4,429	2,851	1,534	44	
1971 Dec.	58,671	39,009	17,943	13,820	4,123	-	363	1,356	6,329	3,901	2,382	46	
1972 Dec.	69,965	46,298	21,570	16,075	5,495	-	555	1,542	8,843	5,547	3,202	94	
1973 Dec. 12	76,499	50,231	23,845	17,008	6,837	-	586	1,837	10,421	6,584	3,689	148	
Dec. 12	77,003	50,426	24,137	17,142	6,995	-	590	1,850	10,555	6,619	3,787	149	
1974 Dec.	79,465	53,052	23,754	17,168	6,586	-	659	2,000	9,918	5,935	3,863	120	
1975 Dec.	77,592	51 47,975	16 27,051	16 19,970	7,081	-	862	1,704	9,414	4,998	4,301	115	
1976 June	79,639	49,052	31,267	22,373	8,894	-	865	1,455	10,952	5,400	5,457	95	
Sep.	81,364	45,726	33,254	23,216	10,038	-	928	1,456	11,492	5,291	6,073	128	
Dec.	85,132	47,428	35,511	23,740	11,771	-	790	1,403	11,825	4,479	7,255	91	
1977 March	84,129	45,393	36,523	24,086	12,437	-	807	1,406	63 12,573	4,272	64 8,214	87	
June	86,848	45,663	38,963	25,238	13,725	-	832	1,390	13,997	4,604	9,303	90	
<b>Long-term</b>													
1968 Dec.	210,422	79,691	9,315	7,243	2,072	-	1,654	119,762	8,345	3,551	4,665	129	
1969 Dec.	13 235,411	13 93,047	11,832	9,351	2,481	-	2,096	128,436	9,482	3,881	5,454	147	
1970 Dec. 11	18 257,252	19 105,765	14,128	10,887	3,241	-	2,169	135,190	10,886	4,301	6,397	188	
Dec. 11	257,579	107,541	12,891	9,650	3,241	-	2,169	134,978	10,886	4,301	6,397	188	
1971 Dec.	22 286,757	22 123,961	15,471	11,266	4,205	-	2,483	144,842	13,047	5,272	7,562	213	
1972 Dec.	25 329,695	25 146,511	19,577	13,748	5,829	-	2,798	160,809	16,520	6,763	9,530	227	
1973 Dec. 12	32 370,496	13 163,734	23,088	15,908	7,180	-	2,925	33 180,749	34 20,019	34 8,146	11,624	249	
Dec. 12	372,694	164,598	23,811	16,263	7,548	-	2,939	181,346	20,606	8,297	12,058	251	
1974 Dec.	40 398,351	41 174,857	25,847	17,411	8,436	-	3,203	37 194,444	42 22,447	43 8,793	13,302	352	
1975 Dec.	441,390	200,174	30,888	20,388	10,500	-	3,605	206,723	52 26,174	9,972	15,765	437	
1976 June	458,790	208,999	34,249	22,627	11,622	-	3,717	211,825	28,426	10,958	17,000	468	
Sep.	469,630	214,442	36,247	23,910	12,337	-	3,818	215,123	29,867	11,463	17,908	496	
Dec.	484,881	223,085	39,055	57 25,570	56 13,485	-	4,080	218,661	32,332	12,459	19,325	548	
1977 March	492,684	227,009	40,932	27,456	13,476	-	4,105	220,638	65 34,364	12,944	66 20,865	555	
June	68 503,826	68 231,102	44,251	30,171	14,080	-	4,133	224,340	36,477	13,725	22,196	556	

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

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

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

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

DM million													
Lending to domestic enterprises and self-employed persons													
Lending (excl. mortgage loans secured by real estate used for industrial purposes)													
End of month	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Financial institutions 7 and insurance business		Other enter- prises and profes- sions 8	Mortgage loans secured by real estate used for industrial purposes 9	
									Total	of which Building and loan associa- tions			
<b>Lending, total</b>													
1976 June	404,788	359,709	112,855	16	26,602	19,676	58,841	25,811	50,048	6,698	4,006	59,178	45,079
1976 Sep.	411,836	365,816	114,131		26,599	19,664	62,962	26,003	49,319	6,804	3,912	60,334	46,020
1976 Dec.	37 427,268	37 380,464	119,219		27,509	18,887	58 65,489	26,577	50,971	7,296	4,327	64,516	46,804
1977 March	426,623	379,049	116,595		27,547	19,728	65,956	27,211	51,025	7,171	4,020	63,816	47,574
1977 June	435,532	387,509	119,169		28,224	20,624	69 67,422	27,901	50,841	7,227	4,092	66,101	48,023
<b>Short-term</b>													
1976 June	149,737	149,737	55,846		3,033	12,195	42,091	4,389	4,458	2,338	1,193	25,387	—
1976 Sep.	151,668	151,668	56,035		3,036	11,937	45,142	4,378	3,920	2,386	1,108	24,834	—
1976 Dec.	156,755	156,755	59,249		2,880	11,026	46,424	4,511	3,780	2,640	1,426	26,245	—
1977 March	154,221	154,221	57,981		2,549	11,714	46,358	4,473	3,726	2,485	1,145	24,935	—
1977 June	67 158,767	67 158,767	60,082		2,909	12,300	70 47,273	4,856	3,790	2,059	742	25,498	—
<b>Medium-term</b>													
1976 June	46,052	45,673	12,803		3,067	2,635	4,512	1,021	8,161	2,343	1,990	11,131	379
1976 Sep.	45,726	45,309	12,849		2,810	2,627	4,854	969	7,656	2,350	1,980	11,194	417
1976 Dec.	47,428	47,065	13,444		3,212	2,640	5,339	1,182	7,334	2,502	2,046	11,412	363
1977 March	45,393	45,057	12,313		2,992	2,710	5,241	1,305	6,799	2,525	2,054	11,172	336
1977 June	45,663	45,380	12,207		2,723	2,920	5,369	1,405	6,259	2,992	2,476	11,505	283
<b>Long-term</b>													
1976 June	208,999	164,299	44,206	16	20,502	4,846	12,238	20,401	37,429	2,017	823	22,660	44,700
1976 Sep.	214,442	168,839	45,247		20,753	5,100	12,966	20,656	37,743	2,068	824	24,306	45,603
1976 Dec.	223,085	176,644	46,526		21,417	5,221	13,726	20,884	39,857	2,154	855	26,859	46,441
1977 March	227,009	179,771	46,301		22,006	5,304	14,357	21,433	40,500	2,161	821	27,709	47,238
1977 June	68 231,102	68 183,362	46,880		22,592	5,404	14,780	21,640	40,792	2,176	874	29,098	47,740

## (c) Lending to manufacturing, by industry

DM million													
Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)													
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 10	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco			
											Total	Total	Total
<b>Lending, total</b>													
1976 June	112,855	12,735	4,098	5,382	14,103	24,512	18,025	11,470	10,390	12,140			
1976 Sep.	114,131	12,753	4,219	5,234	14,112	24,200	18,778	11,748	10,859	12,228			
1976 Dec.	119,219	12,969	4,386	5,107	15,841	25,121	19,908	11,713	10,560	13,614			
1977 March	116,595	12,345	4,228	5,291	14,518	25,143	19,084	11,803	10,730	13,453			
1977 June	119,169	12,258	4,208	5,410	14,669	25,611	19,526	12,232	11,295	13,960			
<b>Short-term</b>													
1976 June	55,846	5,097	2,021	2,534	7,039	11,348	8,499	5,831	6,750	6,727			
1976 Sep.	56,035	4,980	2,080	2,410	6,884	10,971	9,050	5,960	7,042	6,658			
1976 Dec.	59,249	5,584	2,276	2,299	7,331	11,557	9,774	5,815	6,814	7,799			
1977 March	57,981	4,899	2,218	2,502	6,996	11,699	9,303	5,803	6,928	7,633			
1977 June	60,082	4,671	2,255	2,625	6,823	12,264	9,747	6,184	7,504	8,009			
<b>Medium-term</b>													
1976 June	12,803	1,653	431	543	1,579	4,018	2,125	873	633	948			
1976 Sep.	12,849	1,602	440	539	1,800	3,927	2,044	889	660	948			
1976 Dec.	13,444	1,612	409	541	2,220	3,926	2,202	927	625	982			
1977 March	12,313	1,428	398	512	1,746	3,865	1,867	919	618	960			
1977 June	12,207	1,455	346	523	1,719	3,725	1,876	943	614	1,006			
<b>Long-term</b>													
1976 June	44,206	5,985	1,646	2,305	5,485	9,146	7,401	4,766	3,007	4,465			
1976 Sep.	45,247	6,171	1,699	2,285	5,428	9,302	7,684	4,899	3,157	4,622			
1976 Dec.	46,526	5,773	1,701	2,267	6,290	9,638	7,932	4,971	3,121	4,833			
1977 March	46,301	6,018	1,612	2,277	5,776	9,579	7,914	5,081	3,184	4,860			
1977 June	46,880	6,132	1,607	2,262	6,127	9,622	7,903	5,105	3,177	4,945			

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

### III. Banks

#### 17. Savings deposits \*

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

DM million

End of year or month	Total savings deposits							Memorandum Items:	
	Total	Domestic individuals		Domestic non-profit organisations <sup>1</sup>	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses <sup>2</sup>	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1965	110,677	99,875	10,397	-	2,392	7,491	919	1,407	1,542
1966	127,112	115,638	12,786	-	2,448	7,943	1,083	1,442	1,942
1967	144,672	131,827	15,213	-	2,754	8,847	1,244	1,429	2,442
1968 4	165,432	151,002	17,301	-	3,071	9,809	1,550	1,325	2,736
1968 4	166,110	151,438	17,355	-	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	2,392	2,970	8,105	1,808	1,224	2,835
1970	6 205,440	6 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	8 263,953	9 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 5	10 278,254	10 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 5	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	6 312,824	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	11 378,182	11 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	12 413,449	12 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1976 Jan.	381,469	359,349	43,956	8,334	5,170	6,022	2,594	1,182	7,367
Feb.	384,850	362,396	44,558	8,404	5,258	6,137	2,655	1,189	7,538
March	385,061	362,195	45,153	8,599	5,333	6,226	2,708	1,200	7,480
April	385,918	362,744	45,779	8,783	5,419	6,206	2,766	1,157	7,571
May	387,905	364,327	46,339	8,806	5,499	6,447	2,826	1,216	7,669
June	389,353	365,763	46,993	8,823	5,513	6,387	2,867	1,223	7,706
July	390,125	366,588	43,577	8,823	5,535	6,280	2,899	1,149	7,135
Aug.	391,976	368,116	44,114	8,939	5,546	6,432	2,943	1,149	7,168
Sep.	392,448	368,536	44,688	8,904	5,632	6,400	2,976	1,152	7,347
Oct.	394,772	370,925	45,304	8,803	5,672	6,347	3,025	1,152	7,557
Nov.	396,345	372,500	45,928	8,643	5,574	6,365	3,063	1,165	7,753
Dec.	413,449	388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977 Jan.	413,600	388,831	42,697	9,348	5,704	6,458	3,259	1,114	6,879
Feb.	415,843	390,682	43,365	9,476	5,744	6,633	3,308	1,127	6,830
March	415,400	390,101	44,047	9,489	5,719	6,746	3,345	1,143	6,913
April	415,281	389,934	44,704	9,525	5,756	6,694	3,372	1,161	6,925
May	416,370	390,609	45,333	9,630	5,814	6,895	3,422	1,173	6,984
June	13 417,278	13 391,416	46,011	9,730	5,808	6,867	3,457	1,180	6,976
July	14 415,339	14 389,362	34,903	9,849	5,820	6,817	3,491	1,035	5,017
Aug. p	417,235	391,143	35,530	9,741	5,857	6,970	3,524	1,028	4,964

##### (b) Changes in totals

DM million

Period	Total savings deposits at beginning of period 3	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 3
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1965	94,212	69,868	3,891	57,214	2,157	+12,654	3,810	110,677
1966	110,677	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,112	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968	144,672	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+18,624	16,356	413,449
1976 Jan.	378,204	27,394	1,642	24,294	3,875	+ 3,100	165	381,469
Feb.	381,469	19,041	974	15,671	373	+ 3,370	11	384,850
March	384,858	19,169	934	18,981	343	+ 188	15	385,061
April	385,068	17,351	891	16,517	265	+ 834	16	385,918
May	385,925	16,631	834	14,665	272	+ 1,966	14	387,905
June	387,976	17,237	1,008	15,895	360	+ 1,342	35	389,353
July	389,411	23,431	1,378	22,786	4,829	+ 645	69	390,125
Aug.	390,131	18,047	983	16,234	449	+ 1,813	32	391,976
Sep.	391,986	16,968	931	16,546	361	+ 422	40	392,448
Oct.	392,461	17,769	908	15,501	296	+ 2,268	43	394,772
Nov.	394,796	17,969	898	16,465	282	+ 1,504	45	396,345
Dec.	396,406	23,267	1,364	22,095	519	+ 1,172	15,871	413,449
1977 Jan.	413,473	30,889	1,963	30,902	8,225	- 13	140	413,600
Feb.	413,601	18,953	1,085	16,718	431	+ 2,235	7	415,843
March	415,870	19,186	1,087	19,669	410	- 483	13	415,400
April	415,438	17,780	919	17,953	271	- 173	16	415,281
May	415,316	17,475	888	16,442	268	+ 1,033	21	416,370
June	416,506	18,328	1,101	17,619	448	+ 709	63	417,278
July	417,394	31,325	2,006	33,536	13,220	- 2,211	156	415,339
Aug. p	415,351	20,608	1,262	18,761	644	+ 1,847	37	417,235

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

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

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

## 18. Building and loan associations

## (a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo Item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Loans under savings contracts	Interim and bridging loans	Bank bonds	Loans under savings contracts	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9		
<b>All building and loan associations</b>																
1969	28	40,078	9,151	.	.	1,169	20,867	6,834	606	268	.	1,257	35,098	787	1,080	38,950
1970	27	46,886	9,348	.	.	1,152	24,012	9,998	690	266	.	1,712	40,609	996	1,282	52,757
1971	27	53,632	11,363	.	.	1,218	28,243	10,066	742	291	.	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	.	.	1,500	34,586	10,044	863	281	.	2,705	53,524	1,043	1,744	63,853
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591
1975	30	86,952	13,950	679	55	3,032	54,696	11,242	1,528	380	1,837	3,008	73,781	1,436	2,573	63,462
1976	30	94,906	13,312	740	72	4,247	59,617	13,556	1,187	706	1,982	2,982	80,978	1,530	2,990	78,401
1977 May	30	95,550	11,702	659	69	4,196	61,585	14,022	1,114	746	1,945	2,578	80,999	1,532	3,218	4,882
June	30	96,015	11,193	661	66	4,133	62,041	14,512	1,069	781	1,922	2,637	81,102	1,508	3,303	5,323
July	30	96,342	10,653	673	72	4,157	62,302	15,058	1,099	800	1,916	2,639	81,181	1,528	3,306	5,385
Aug.p	30	96,368	10,239	661	77	4,112	62,557	15,301	1,071	900	1,915	2,665	81,112	1,535	3,299	5,432
<b>Private building and loan associations</b>																
1977 May	17	61,127	5,704	457	65	2,011	43,762	7,032	368	671	1,372	450	52,504	1,221	2,087	3,255
June	17	61,506	5,306	460	61	1,979	44,114	7,384	326	706	1,360	477	52,637	1,254	2,146	3,568
July	17	61,689	5,044	467	67	2,025	44,299	7,613	365	718	1,346	459	52,718	1,277	2,146	3,650
Aug.p	17	61,840	4,718	460	73	2,036	44,548	7,800	348	800	1,346	486	52,780	1,286	2,139	3,802
<b>Public building and loan associations</b>																
1977 May	13	34,423	5,998	202	4	2,185	17,823	6,990	746	75	573	2,128	28,495	311	1,131	1,627
June	13	34,509	5,887	201	5	2,154	17,927	7,128	743	75	562	2,160	28,465	254	1,157	1,755
July	13	34,653	5,609	206	5	2,132	18,003	7,445	734	82	570	2,180	28,463	251	1,160	1,735
Aug.p	13	34,528	5,521	201	4	2,076	18,009	7,501	723	100	569	2,179	28,332	249	1,160	1,630

## (b) Business activity

DM million																
Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo Item: Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations		Total	of which Applied to settlement of interim and bridging loans	Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total		of which Repayments
							Savings deposits	Loans under savings contracts								
<b>All building and loan associations</b>																
1970	14,911	1,019	1,204	25,593	16,263	24,138	9,280	2,734	6,648	2,273	8,210	7,151	5,078	4,372	3,223	1,643
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	15,207,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,762	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285
1977 May	1,415	22	137	4,652	3,304	3,979	1,614	454	1,288	452	1,077	10,826	7,797	1,100	.	207
June	1,642	25	178	3,821	2,411	3,731	1,400	358	1,201	360	1,130	10,667	7,581	1,123	.	242
July	1,686	27	174	3,913	2,458	3,683	1,452	319	1,083	260	1,148	10,662	7,451	1,088	.	214
Aug.p	1,709	33	149	4,806	3,380	4,184	1,654	540	1,316	497	1,214	11,181	7,930	1,177	.	236
<b>Private building and loan associations</b>																
1977 May	871	15	57	2,712	1,928	2,546	1,070	192	849	232	627	5,540	3,881	690	.	110
June	960	15	62	2,383	1,560	2,228	793	193	780	207	655	5,531	3,825	742	.	134
July	1,047	16	72	2,658	1,761	2,366	918	232	777	209	671	5,595	3,813	724	.	138
Aug.p	1,118	19	67	2,898	2,034	2,639	1,006	321	899	311	734	5,741	3,909	742	.	156
<b>Public building and loan associations</b>																
1977 May	544	7	80	1,940	1,376	1,433	544	262	439	220	450	5,286	3,916	410	.	97
June	682	10	116	1,438	851	1,503	607	165	421	153	475	5,136	3,756	381	.	108
July	639	11	102	1,255	697	1,317	534	87	306	51	477	5,067	3,638	364	.	76
Aug.p	591	14	82	1,908	1,346	1,545	648	219	417	186	480	5,440	4,021	435	.	80

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

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

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

### III. Banks

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

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

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

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

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

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

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

End-December 1976

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

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

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

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

## 22. Number of banks and their branches \*

## (a) Total

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

## (b) By banking group

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

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

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

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

## IV. Minimum reserves

### 1. Reserve ratios

#### a) December 1970 to February 1977

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

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

#### b) from March 1977

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

Applicable from	Liabilities subject to reserve requirements to residents							
	Sight liabilities					Time liabilities		
	Stage on the progressive scale 3					Stage on the progressive scale 3		
	1	2	3	Discount for liabilities of banks in places without a Bundesbank office		1	2	3
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn			DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
1977 March 1	9.35	12.7	14.9	1	6.6	8.8	10.45	
June 1	8.9	12.05	14.15	1	6.3	8.4	9.95	
Sep. 1	8.0	10.85	12.75	1	5.65	7.55	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. — <sup>2</sup> From January 1, 1969 to June 30, 1972 the ratio for all savings deposits with banks in

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



## IV. Minimum reserves

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

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

Savings deposits				Liabilities subject to reserve requirements to non-residents			Applicable from
Stage on the progressive scale 3			Discount for liabilities of banks in places without a Bundesbank office	Sight liabilities	Time liabilities	Savings deposits	
1	2	3					
DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn					
6.15	6.4	6.6	0.5	14.9	10.45	6.6	1977 March 1
5.85	6.05	6.3	0.5	14.15	9.95	6.3	June 1
5.3	5.45	5.65	0.5	12.75	8.95	5.65	Sep. 1

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

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

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

## IV. Minimum reserves

### 2. Reserve maintenance

#### (a) Total\*

DM million

Average for the month 1	Liabilities subject to reserve requirements 2							Required reserves		Excess reserves			Short-fall, total	
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Actual reserves	Level	as % of required reserves		Excess, total
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	12,518	186	1.5	187	1
1961 Dec. 3	111,661	31,151	554	22,492	701	56,578	185	8,970	325	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801		10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860		11,244	384	3.5	385	1
1964 Dec. 3	157,722	41,532	493	25,879	816	88,471	531	13,411	364	13,662	251	1.9	253	2
1965 Dec. 3	178,833	45,959	650	26,891	644	104,047	642	14,284	388	14,564	280	2.0	282	2
1966 Dec. 3	198,262	46,385	364	31,120	284	119,554	555	15,506	221	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	31,686	295	0.9	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	44,520	642	1.5	649	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	54,993	829	1.5	833	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	43,231	472	1.1	500	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	48,405	243	0.5	245	2
1975 Aug.	469,106	99,720	8,766	93,024	609	265,467	1,520	36,620	1,339	36,922	302	0.8	304	2
1975 Sep.	475,805	100,777	8,914	94,029	1,371	269,162	1,552	37,144	1,430	37,356	212	0.6	213	1
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
1975 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
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1976 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
1976 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
1976 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
1976 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
1976 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
1976 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
1976 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
1976 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
1976 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
1976 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
1976 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
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	48,405	243	0.5	245	2
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
1977 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
1977 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
1977 April	557,427	112,817	9,508	103,733	4,906	324,002	2,461	46,656	2,091	46,877	221	0.5	223	2
1977 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
1977 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
1977 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
1977 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

#### (b) Breakdown by stages on the progressive scale

DM million

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

## (c) Breakdown by banking group

Average for the month 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM billion	Required reserves	Excess reserves	Average reserve ratio					
					Total	Liabilities to Residents			Non-residents, total	
						Sight liabilities	Time liabilities	Savings deposits		
										Required reserves as % of liabilities subject to reserve requirements
<b>All banking groups</b>										
1977 July	5,944	569,276	45,638	252	8.0	12.1	9.2	5.9	11.9	
1977 Aug.	5,913	578,135	46,345	139	8.0	12.1	9.2	5.9	11.9	
<b>Commercial banks</b>										
1977 July	257	171,909	16,830	94	9.8	13.6	9.7	6.2	12.0	
1977 Aug.	258	174,021	17,003	50	9.8	13.6	9.7	6.2	12.0	
<b>Big banks</b>										
1977 July	6	90,004	8,946	21	9.9	14.0	9.9	6.2	12.0	
1977 Aug.	6	91,121	9,018	15	9.9	14.0	9.9	6.2	11.9	
<b>Regional banks and other commercial banks</b>										
1977 July	103	67,059	6,428	38	9.6	13.4	9.6	6.1	12.1	
1977 Aug.	105	68,068	6,527	18	9.6	13.4	9.6	6.1	12.0	
<b>Branches of foreign banks</b>										
1977 July	50	3,907	428	19	11.0	11.9	8.3	6.1	12.8	
1977 Aug.	50	3,823	423	9	11.1	11.8	8.1	6.1	13.1	
<b>Private bankers</b>										
1977 July	98	10,939	1,028	16	9.4	12.1	8.9	5.9	11.6	
1977 Aug.	97	11,009	1,035	8	9.4	12.1	9.0	5.9	11.8	
<b>Central giro institutions</b>										
1977 July	12	20,423	2,160	16	10.6	13.7	9.8	6.0	13.4	
1977 Aug.	12	21,212	2,227	5	10.5	13.6	9.8	6.0	13.3	
<b>Savings banks</b>										
1977 July	627	240,194	17,243	49	7.2	11.8	8.1	6.0	8.6	
1977 Aug.	625	244,202	17,572	18	7.2	11.8	8.1	6.0	8.5	
<b>Central institutions of credit cooperatives</b>										
1977 July	11	5,486	587	10	10.7	13.1	9.4	6.2	12.0	
1977 Aug.	11	5,421	584	4	10.8	13.1	9.4	6.2	12.1	
<b>Credit cooperatives</b>										
1977 July	4,894	125,377	8,300	70	6.6	9.6	7.4	5.7	8.7	
1977 Aug.	4,864	127,388	8,436	53	6.6	9.6	7.4	5.7	8.8	
<b>All other banks subject to reserve requirements</b>										
1977 July	143	5,887	518	13	8.8	12.3	8.8	6.2	11.4	
1977 Aug.	143	5,891	523	9	8.9	12.5	8.8	6.2	11.4	
<b>Memorandum item: Postal giro and postal savings bank offices</b>										
1977 July	15	28,304	2,355	-	8.3	14.1	-	6.3	12.9	
1977 Aug.	15	28,581	2,377	-	8.3	14.1	-	6.3	12.7	

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

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

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

## V. Interest rates

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

Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirements	Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirements
	% p. a.	% p. a.	% p. a. over lombard rate		% p. a.	% p. a.	% p. a. over lombard rate
1948 July 1	5	6	1	1967 Jan. 6	4 1/2	5 1/2	3
Dec. 1	5	6	3	Feb. 17	4	5	3
1949 May 27	4 1/2	5 1/2	3	April 14	3 1/2	4 1/2	3
July 14	4	5	3	May 12	3	4	3
1950 Oct. 27	6	7	3	Aug. 11	3	3 1/2	3
Nov. 1	6	7	1	1969 March 21	3	4	3
1951 Jan. 1	6	7	3	April 18	4	5	3
1952 May 29	5	6	3	June 20	5	6	3
Aug. 21	4 1/2	5 1/2	3	Sep. 11	6	7 1/2	3
1953 Jan. 8	4	5	3	Dec. 5	6	9	3
June 11	3 1/2	4 1/2	3	1970 March 9	7 1/2	9 1/2	3
1954 May 20	3	4	3	July 16	7	9	3
1955 Aug. 4	3 1/2	4 1/2	3	Nov. 18	6 1/2	8	3
1956 March 8	4 1/2	5 1/2	3	Dec. 3	6	7 1/2	3
May 19	5 1/2	6 1/2	3	1971 April 1	5	6 1/2	3
Sep. 6	5	6	3	Oct. 14	4 1/2	5 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	Dec. 23	4	5	3
Sep. 19	4	5	3	1972 Feb. 25	3	4	3
1958 Jan. 17	3 1/2	4 1/2	3	Oct. 9	3 1/2	5	3
June 27	3	4	3	Nov. 3	4	6	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 1	4 1/2	6 1/2	3
Sep. 4	3	4	3	1973 Jan. 12	5	7	3
Oct. 23	4	5	3	May 4	6	8	3
1960 June 3	5	6	3	June 1	7	9	3
Nov. 11	4	5	3	1974 Oct. 25	6 1/2	8 1/2	3
1961 Jan. 20	3 1/2	4 1/2	3	Dec. 20	6	8	3
May 5	3	2 4	3	1975 Feb. 7	5 1/2	7 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	March 7	5	6 1/2	3
Aug. 13	4	5	3	April 25	5	6	3
1966 May 27	5	6 1/4	3	May 23	4 1/2	5 1/4	3
				Aug. 15	4	5	3
				Sep. 12	3 1/2	4 1/2	3
				1977 July 15	3 1/2	4	3

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

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

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

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

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

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

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

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

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

% p. a.

Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements								Money market paper not included in the Deutsche Bundesbank's market regulating arrangements																		
	Treasury bills of Federal Government and Federal Railways				Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office				Agricultural market organisation bills 1				Discountable Treasury bonds of Federal Government (Lit. N and LN) 2				Discountable Treasury bonds of Federal Government 3, Federal Railways 4 and Federal Post Office 5 — financing paper — (Lit. BN, BaN, PN) including Federal "financing bonds" 6										
	running for 30 to 59 days		60 to 90 days		6 months		12 months		18 months		24 months		30 to 59 days		60 to 90 days		6 months		12 months		18 months		24 months				
Nominal rates																											
1975 Sep. 12	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	3 1/4	3 3/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/8	5 1/2	5 3/4	3 1/4	3 3/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/8	5 1/2	5 3/4
1975 Sep. 15	3	3 1/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	3 1/4	3 3/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/8	5 1/2	5 3/4	3 1/4	3 3/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/8	5 1/2	5 3/4
1976 March 18	3	3 1/8	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	5	5 1/8	5 1/2	5 3/4	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	5	5 1/8	5 1/2	5 3/4
1976 March 22	3	3 1/8	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	5	5 1/8	5 1/2	5 3/4	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	5	5 1/8	5 1/2	5 3/4
1976 July 1	3	3.15	3.85	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.35	4.35	4.35	5.00	5.10	5.55	5.90	3.25	3.40	4.35	4.35	4.35	4.35	5.00	5.10	5.55	5.90
1976 Nov. 22	3	3.15	3.85	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.70	5.10	5.45	5.00	5.10	5.55	5.90	3.25	3.40	4.35	4.70	5.10	5.45	5.00	5.10	5.55	5.90
1976 Nov. 23	3	3.15	3.85	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.70	5.10	5.45	5.00	5.10	5.55	5.90	3.25	3.40	4.35	4.70	5.10	5.45	5.00	5.10	5.55	5.90
1977 Feb. 21	3	3.15	3.85	3.85	3.85	3.85	3.85	—	—	4.25	4.60	5.00	5.35	4.25	4.60	5.00	5.35	—	—	4.25	4.60	5.00	5.35	4.25	4.60	5.00	5.35
1977 March 21	3	3.15	3.85	3.85	3.85	3.85	3.85	—	—	4.15	4.50	4.90	5.25	4.15	4.50	4.90	5.25	—	—	4.15	4.50	4.90	5.25	4.15	4.50	4.90	5.25
1977 April 7	3	3.15	3.50	3.50	3.50	3.50	3.50	—	—	3.90	4.25	4.65	5.00	3.90	4.25	4.65	5.00	—	—	3.90	4.25	4.65	5.00	3.90	4.25	4.65	5.00
1977 July 1	3	3.15	3.50	3.50	3.50	3.50	3.50	—	—	3.65	4.00	4.40	4.75	3.65	4.00	4.40	4.75	—	—	3.65	4.00	4.40	4.75	3.65	4.00	4.40	4.75
1977 Aug. 29	3	3.15	3.20	3.25	3.30	3.35	3.35	—	—	3.45	3.85	4.15	4.40	3.45	3.85	4.15	4.40	—	—	3.45	3.85	4.15	4.40	3.45	3.85	4.15	4.40
Yields																											
1975 Sep. 12	3.27	3.40	4.47	4.58	4.61	4.68	3.27	3.40	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30	3.27	3.40	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30	
1975 Sep. 15	3.01	3.15	4.47	4.58	4.61	4.68	3.27	3.40	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30	3.01	3.15	4.47	4.58	4.61	4.68	5.13	5.40	5.88	6.30	
1976 March 18	3.01	3.15	3.95	4.03	4.06	4.12	3.27	3.40	4.47	4.58	4.61	4.68	5.13	5.40	5.88	6.30	3.01	3.15	3.95	4.03	4.06	4.12	4.68	5.13	5.40	5.88	6.30
1976 March 22	3.01	3.15	3.95	4.03	4.06	4.12	3.27	3.40	4.47	4.58	4.61	4.68	5.13	5.40	5.88	6.30	3.01	3.15	3.95	4.03	4.06	4.12	4.68	5.13	5.40	5.88	6.30
1976 July 1	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.58	4.61	4.68	5.13	5.37	5.94	6.48	3.01	3.18	3.93	4.00	4.03	4.09	4.68	5.13	5.37	5.94	6.48
1976 Nov. 22	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.58	4.61	4.68	5.13	5.37	5.94	6.48	3.01	3.18	3.93	4.00	4.03	4.09	4.68	5.13	5.37	5.94	6.48
1976 Nov. 23	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.58	4.61	4.68	5.13	5.37	5.94	6.48	3.01	3.18	3.93	4.00	4.03	4.09	4.68	5.13	5.37	5.94	6.48
1977 Feb. 21	3.01	3.18	3.93	4.00	4.03	4.09	—	—	4.34	4.82	5.31	5.82	4.34	4.82	5.31	5.82	—	—	4.34	4.82	5.31	5.82	4.34	4.82	5.31	5.82	
1977 March 21	3.01	3.18	3.93	4.00	4.03	4.09	—	—	4.24	4.71	5.20	5.70	4.24	4.71	5.20	5.70	—	—	4.24	4.71	5.20	5.70	4.24	4.71	5.20	5.70	
1977 April 7	3.01	3.18	3.56	3.63	3.65	3.70	—	—	3.98	4.44	4.92	5.41	3.98	4.44	4.92	5.41	—	—	3.98	4.44	4.92	5.41	3.98	4.44	4.92	5.41	
1977 July 1	3.01	3.18	3.56	3.63	3.65	3.70	—	—	3.72	4.17	4.64	5.12	3.72	4.17	4.64	5.12	—	—	3.72	4.17	4.64	5.12	3.72	4.17	4.64	5.12	
1977 Aug. 29	3.01	3.18	3.25	3.36	3.43	3.53	—	—	3.51	4.00	4.36	4.71	3.51	4.00	4.36	4.71	—	—	3.51	4.00	4.36	4.71	3.51	4.00	4.36	4.71	

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

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

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

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

% p. a.

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

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

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

% p. a.

Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1975 Jan.	7.71	6 — 8.1	7.59	7.2—8.1	7.74	7.5—8.3
1975 Feb.	4.25	1 — 7.8	5.62	5 — 7.3	6.43	6 — 7.5
1975 March	4.85	0.5—7.5	5.44	4.7—6.1	5.71	5 — 6.5
1975 April	4.69	2 — 7	4.62	4 — 5.3	4.89	4.5—5.4 E
1975 May	5.41	4.6—6.1	4.95	4.6—5.2	4.99	4.7—5.3
1975 June	4.98	4.2—5.7	4.85	4.6—5.1	4.88	4.6—5.1
1975 July	4.12	0.5—5.7	4.53	4.3—5	4.66	4.4—5
1975 Aug.	1.87	0.5—5.1	3.20	2.6—4.3	3.88	3.5—4.6
1975 Sep.	4.33	3.5—5	3.85	3.5—4.2	3.93	3.6—4.2
1975 Oct.	3.33	1 — 4.5	3.67	3.4—3.9	4.07	3.9—4.3
1975 Nov.	3.39	2.8—4	3.61	3.4—3.8	4.12	4 — 4.3
1975 Dec.	3.92	1 3.3—4.7	4.26	4.1—4.4	4.21	4.1—4.4
1976 Jan.	3.58	2.9—4	3.75	3.5—3.9	3.93	3.7—4.1
1976 Feb.	3.28	2.5—4.2	3.49	3.2—3.8	3.72	3.5—4.1
1976 March	3.64	3.2—4.6	3.59	3.4—3.8	3.74	3.5—3.9
1976 April	2.81	1 — 3.7	3.45	3.2—3.7	3.62	3.4—3.8
1976 May	3.71	3.1—4.7	3.63	3.4—4	3.77	3.6—4.1
1976 June	4.31	3.8—4.7	4.04	3.7—4.3	4.14	3.8—4.4
1976 July	4.48	4 — 4.7	4.36	4 — 4.6	4.47	4.2—4.7
1976 Aug.	4.21	3.3—4.6	4.41	4.1—4.6	4.56	4.4—4.7
1976 Sep.	4.33	4 — 4.7	4.44	4.3—4.6	4.56	4.4—4.7
1976 Oct.	3.26	0.5—4.5	4.32	4 — 4.6	4.85	4.6—5.1
1976 Nov.	3.98	2.6—5.5	4.03	3.6—4.6	4.69	4.5—4.8
1976 Dec.	5.03	2 4.5—9.5	5.04	4.6—5.3	4.93	4.6—5.1
1977 Jan.	4.57	4.4—4.7	4.67	4.5—4.8	4.78	4.6—4.9
1977 Feb.	4.36	3.8—4.7	4.35	4.2—4.6	4.71	4.6—4.8
1977 March	4.53	4.4—4.7	4.62	4.5—4.7	4.73	4.6—4.8
1977 April	4.52	4.4—4.6	4.52	4.4—4.6	4.62	4.5—4.7
1977 May	4.10	2.5—4.5	4.31	4.0—4.6	4.44	4.2—4.7
1977 June	4.13	3.5—4.9	4.18	4.0—4.3	4.28	4.1—4.4
1977 July	4.26	3.8—4.6	4.21	4.0—4.5	4.29	4.1—4.5
1977 Aug.	4.03	3.8—4.2	4.06	3.9—4.2	4.12	4.0—4.2
1977 Sep.	4.01	3.9—4.1	4.05	4.0—4.1	4.15	4.1—4.2

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

## V. Interest rates

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

Reporting period 1	Lending rates										
	Credits in current account 2					Discount credits 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5	
	under DM 1 million		DM 1 million and over but less than DM 5 million								
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1975 April	11.28	10.00-12.50	9.80	9.00-11.00	7.27	5.50-10.00	9.28	8.68-9.62	0.50	0.45-0.80	
May	10.87	9.50-12.00	9.49	8.75-10.50	6.97	5.25-10.00	8.94	8.33-9.49	0.47	0.40-0.75	
June	10.28	9.00-11.50	8.95	8.25-10.00	6.46	4.75-9.00	8.53	8.03-9.22	0.43	0.38-0.75	
July	10.07	9.00-11.25	8.76	8.00-9.75	6.27	4.75-8.50	8.43	7.96-8.97	0.42	0.38-0.75	
Aug.	9.54	8.50-11.00	8.22	7.50-9.25	5.72	4.25-8.00	8.33	7.81-9.00	0.36	0.30-0.65	
Sep.	9.09	8.00-10.50	7.74	7.00-9.00	5.21	3.75-7.50	8.28	7.71-8.91	0.34	0.30-0.65	
Oct.	8.91	8.00-10.25	7.62	7.00-8.75	5.12	3.63-7.50	8.27	7.71-8.91	0.34	0.30-0.65	
Nov.	8.88	7.75-10.00	7.66	7.00-8.75	5.08	3.63-7.50	8.24	7.71-8.85	0.34	0.30-0.65	
Dec.	8.85	7.75-10.00	7.66	7.00-9.00	5.06	3.63-7.50	8.23	7.71-8.73	0.33	0.30-0.65	
1976 Jan.	8.80	7.75-10.00	7.52	7.00-8.50	5.00	3.63-7.50	8.17	7.71-8.73	0.33	0.30-0.65	
Feb.	8.75	7.75-10.00	7.55	7.00-8.50	4.98	3.63-7.50	8.12	7.71-8.56	0.33	0.30-0.65	
March	8.68	7.50-9.75	7.43	6.75-8.50	4.93	3.62-7.50	8.02	7.58-8.33	0.33	0.30-0.65	
April	8.41	7.50-9.50	7.24	6.75-8.50	4.86	3.50-7.00	7.74	7.30-8.22	0.33	0.30-0.65	
May	8.33	7.25-9.25	7.21	6.75-8.50	4.84	3.50-7.00	7.74	7.30-8.22	0.33	0.30-0.65	
June	8.34	7.50-9.25	7.16	6.50-8.50	4.85	3.63-7.00	7.78	7.30-8.24	0.33	0.30-0.65	
July	8.35	7.50-9.50	7.16	6.50-8.00	4.87	3.75-7.00	7.82	7.25-8.50	0.33	0.30-0.63	
Aug.	8.36	7.50-9.25	7.18	6.50-8.25	4.98	4.00-6.75	7.81	7.25-8.36	0.33	0.30-0.63	
Sep.	8.34	7.25-9.25	7.23	6.50-8.25	5.02	4.00-6.75	7.77	7.30-8.22	0.33	0.30-0.63	
Oct.	8.35	7.50-9.25	7.21	6.50-8.50	5.04	4.00-7.00	7.74	7.30-8.22	0.33	0.30-0.60	
Nov.	8.35	7.50-9.50	7.18	6.50-8.25	5.00	4.00-7.00	7.70	7.30-8.10	0.33	0.30-0.60	
Dec.	8.32	7.50-9.50	7.21	6.50-8.50	4.99	4.00-6.75	7.63	7.19-8.07	0.33	0.30-0.60	
1977 Jan.	8.30	7.50-9.25	7.09	6.50-8.00	5.02	4.00-7.00	7.58	7.14-7.96	0.33	0.30-0.60	
Feb.	8.27	7.25-9.25	7.12	6.50-8.00	5.00	4.00-6.75	7.50	6.94-7.96	0.33	0.30-0.60	
March	8.26	7.25-9.25	7.11	6.50-8.00	4.99	4.00-6.75	7.47	6.88-7.91	0.33	0.30-0.60	
April	8.16	7.25-9.25	6.98	6.25-8.00	4.93	4.00-6.75	7.24	6.66-7.76	0.32	0.30-0.60	
May	8.03	7.00-9.00	6.89	6.37-7.50	4.88	4.00-6.50	7.05	6.59-7.71	0.32	0.30-0.60	
June	7.96	7.00-8.87	6.86	6.25-7.75	4.85	3.88-6.50	6.98	6.50-7.60	0.32	0.30-0.60	
July	7.93	7.00-8.87	6.82	6.25-7.50	4.82	3.75-6.50	6.93	6.50-7.50	0.32	0.30-0.60	
Aug.	7.89	7.00-8.75	6.75	6.00-7.50	4.79	3.75-6.50	6.84	6.17-7.25	0.32	0.30-0.60	
Sep. p	7.83	7.00-8.75	6.64	6.00-7.50	4.72	3.75-6.50	6.69	6.06-7.19	0.32	0.30-0.60	
Reporting period 1	Deposit rates										
	3-month time deposits 2					Savings deposits 2					
	under DM 1 million		DM 1 million and over but less than DM 5 million		at statutory notice		at agreed notice				
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	of 12 months		of 4 years and over		
1975 April	4.61	4.00-5.50	4.97	4.50-5.50	5.01	5.00-5.50	6.21	6.00-6.50	7.27	7.00-8.00	
May	4.40	3.75-5.50	4.78	4.25-5.25	4.53	4.50-5.00	5.75	5.50-6.50	6.84	6.50-7.50	
June	4.10	3.50-5.00	4.49	4.00-5.10	4.14	4.00-5.00	5.34	5.00-6.00	6.44	6.00-7.25	
July	3.99	3.50-4.75	4.41	4.00-5.00	4.02	4.00-4.50	5.20	5.00-6.00	6.33	6.00-7.00	
Aug.	3.57	3.00-4.25	3.99	3.50-4.50	4.01	4.00-4.50	5.12	5.00-5.50	6.23	6.00-7.00	
Sep.	3.46	2.75-4.25	3.85	3.25-4.50	4.01	4.00-4.25	5.09	5.00-5.50	6.19	6.00-7.00	
Oct.	6 3.70	3.00-4.50	6 4.39	3.50-5.00	4.00	4.00-4.25	5.08	5.00-5.50	6.17	6.00-6.75	
Nov.	6 3.76	3.00-4.75	6 4.52	3.62-5.13	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-7.00	
Dec.	6 3.84	3.00-5.00	6 4.77	3.75-5.25	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-6.75	
1976 Jan.	3.60	3.00-4.25	4.09	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.15	6.00-7.00	
Feb.	3.52	3.00-4.25	3.99	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.13	6.00-6.75	
March	3.43	3.00-4.00	3.89	3.50-4.50	4.00	4.00-4.25	5.05	5.00-5.50	6.12	6.00-6.75	
April	3.29	2.75-4.00	3.67	3.25-4.13	3.51	3.50-4.00	4.54	4.50-5.00	5.63	5.50-6.25	
May	3.25	2.75-4.00	3.62	3.25-4.13	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25	
June	3.33	2.75-4.00	3.75	3.25-4.25	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25	
July	3.49	3.00-4.00	4.05	3.50-4.50	3.50	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.13	
Aug.	3.69	3.00-4.50	4.37	3.75-4.75	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25	
Sep.	3.82	3.00-4.50	4.51	4.00-5.00	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25	
Oct.	6 4.09	3.00-5.00	6 5.13	4.50-5.50	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25	
Nov.	3.95	3.00-4.87	4.69	4.00-5.25	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25	
Dec.	3.99	3.13-4.75	4.82	4.25-5.50	3.50	3.50-3.75	4.53	4.50-5.00	5.62	5.50-6.13	
1977 Jan.	3.95	3.25-4.50	4.50	4.00-5.00	3.51	3.50-4.00	4.53	4.50-5.00	5.61	5.50-6.25	
Feb.	3.87	3.25-4.50	4.43	4.00-4.87	3.50	3.50-3.75	4.52	4.50-5.00	5.60	5.50-6.00	
March	3.89	3.25-4.50	4.42	4.00-5.00	3.50	3.50-3.75	4.52	4.50-4.75	5.59	5.50-6.00	
April	3.75	3.00-4.38	4.30	3.88-4.75	3.07	3.00-3.50	4.09	4.00-4.75	5.15	5.00-6.00	
May	3.60	3.00-4.25	4.17	3.75-4.75	3.01	3.00-3.50	4.02	4.00-4.50	5.09	5.00-5.50	
June	3.53	3.00-4.00	3.99	3.75-4.40	3.00	3.00-3.25	4.02	4.00-4.50	5.08	5.00-5.50	
July	3.52	3.00-4.00	4.00	3.75-4.37	3.00	3.00-3.25	4.02	4.00-4.50	5.07	5.00-5.50	
Aug.	3.48	3.00-4.00	3.98	3.63-4.25	3.00	3.00-3.25	4.02	4.00-4.50	5.07	5.00-5.50	
Sep. p	3.43	3.00-4.00	3.95	3.50-4.30	3.01	3.00-3.50	4.01	3.75-4.50	5.04	4.75-5.50	

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

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

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

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

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

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

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

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

## 8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Memo item:	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1975 May	2.19	3.64	4.77	6.60	8.00	9.47	5.22	5.32	7.60	1.00	4.00	5.21	5.50	6.30	— 1.59	— 7.42
June	2.21	2.76	4.30	6.00	7.99	9.43	5.55	5.19	7.32	0.50	3.38	5.58	5.76	6.21	— 1.50	— 5.88
July	1.90	2.98	4.93	6.25	8.55	9.71	6.10	6.16	7.28	0.88	3.00	6.16	6.58	7.21	— 2.89	— 5.98
Aug.	2.30	2.89	5.10	6.05	8.24	10.43	6.14	6.46	7.17	0.50	2.88	6.21	6.55	7.33	— 3.86	— 7.47
Sep.	1.20	2.62	4.33	6.05	9.48	10.36	6.24	6.38	6.92	0.38	2.50	6.45	6.85	7.48	— 3.86	— 7.17
Oct.	5.15	4.28	4.50	6.05	10.06	11.42	5.82	6.08	6.68	0.50	2.50	5.92	6.39	7.19	— 3.32	— 7.90
Nov.	4.52	4.66	3.88	6.05	11.13	11.10	5.22	5.47	6.74	0.50	2.50	5.58	6.01	6.83	— 2.65	— 7.39
Dec.	4.82	4.88	3.94	6.05	10.19	10.82	5.20	5.50	6.45	1.19	2.50	5.31	6.11	6.59	— 2.51	— 7.28
1976 Jan.	3.92	4.54	3.99	6.05	9.86	9.99	4.87	4.96	6.36	0.31	1.69	5.16	5.34	5.57	— 1.82	— 6.75
Feb.	3.30	2.86	5.41	6.40	8.69	8.76	4.77	4.85	7.20	0.25	1.50	4.94	5.17	5.55	— 2.01	— 6.05
March	2.03	2.55	7.56	9.00	7.42	8.46	4.84	5.05	7.63	0.31	1.38	4.97	5.25	5.64	— 2.20	— 6.73
April	2.98	2.97	7.74	9.25	7.66	9.07	4.82	4.88	7.54	0.25	1.13	4.95	5.20	5.47	— 2.13	— 7.39
May	4.39	3.62	6.52	9.50	9.42	10.44	5.29	5.19	7.54	0.41	1.00	5.30	5.57	6.03	— 2.44	— 7.81
June	5.62	5.68	7.16	9.00	9.82	10.96	5.48	5.44	7.63	0.25	1.00	5.56	5.76	6.29	— 2.24	— 8.88
July	7.45	6.94	7.14	10.00	10.47	10.87	5.31	5.28	8.29	0.44	1.00	5.40	5.58	5.89	— 1.53	— 8.92
Aug.	17.16	9.27	10.28	11.50	9.30	10.88	5.29	5.15	9.42	0.50	1.00	5.26	5.43	5.76	— 1.29	— 8.76
Sep.	13.89	9.43	12.18	13.00	10.66	12.05	5.25	5.08	9.25	0.50	1.00	5.29	5.38	5.60	— 1.15	— 10.24
Oct.	11.08	8.56	15.52	13.50	12.80	14.00	5.03	4.93	10.74	0.63	1.00	5.10	5.24	5.48	— 0.93	— 14.14
Nov.	8.66	7.31	8.86	11.50	14.37	14.15	4.95	4.81	10.68	0.50	1.25	4.93	4.98	5.35	— 0.91	— 12.07
Dec.	6.89	5.61	7.37	10.00	13.82	13.78	4.65	4.35	10.44	0.31	1.50	4.73	4.86	5.05	— 0.16	— 10.55
1977 Jan.	6.23	5.34	6.14	8.25	12.81	12.73	4.61	4.60	9.94	0.25	1.25	4.78	4.93	5.19	— 0.56	— 9.35
Feb.	6.09	5.40	6.69	7.50	10.99	11.02	4.68	4.66	9.83	1.06	1.25	4.66	4.83	5.13	— 0.58	— 8.78
March	6.18	5.20	5.46	7.25	9.68	9.92	4.69	4.61	9.73	1.50	1.63	4.84	4.91	5.16	— 0.61	— 7.21
April	4.01	4.46	6.18	7.25	7.72	8.24	4.73	4.54	9.22	1.88	1.94	4.89	4.99	5.19	— 0.80	— 4.95
May	1.23	2.39	5.93	7.00	6.73	7.40	5.35	4.95	9.07	...	3.13	5.40	5.56	5.84	— 1.73	— 4.81
June	0.75	2.18	5.87	6.75	6.73	7.45	5.39	5.00	8.92	...	3.31	5.48	5.59	5.79	— 1.94	— 6.20
July	0.88	2.45	4.49	6.65	6.65	7.43	5.42	5.15	8.67	...	2.56	5.49	5.63	5.86	— 1.97	— 5.77
Aug. p	2.69	2.66	4.91	6.25	...	6.53	5.89	5.52	8.62	...	2.25	5.93	6.09	6.38	— 2.49	— 3.97
Sep. p	...	...	...	...	5.84	5.68	6.12	5.82	8.30	...	...	6.26	6.45	6.63	— 2.74	— 2.88
Week ended: p																
Aug. 26	2.75	2.75	5.34	6.25	6.38	6.42	5.99	5.55	8.35	...	2.25	5.90	6.11	6.43	— 2.52	— 3.59
Sep. 2	3.49	2.75	5.79	6.25	6.38	6.30	6.02	5.57	8.35	...	2.25	6.05	6.13	6.38	— 2.46	— 3.64
Sep. 9	3.93	3.25	5.05	6.25	6.53	5.94	5.97	5.55	8.30	...	2.25	6.13	6.23	6.32	— 2.47	— 3.50
Sep. 16	3.95	3.75	3.74	6.25	5.73	5.46	6.05	5.89	8.35	...	2.25	6.36	6.49	6.66	— 2.78	— 2.46
Sep. 23	1.69	3.60	5.71	...	5.46	5.41	6.10	5.85	8.33	...	2.25	6.23	6.44	6.68	— 2.78	— 2.67
Sep. 30	...	...	...	...	5.43	5.30	6.35	5.98	8.15	...	...	6.34	6.73	6.94	— 3.02	— 2.61

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

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

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

# VI. Capital market

## 1. Sales and acquisition of securities

DM million

Period	Bonds														
	Sales = total acquisition (columns 2 plus 10 or 11 plus 15)	Sales									Acquisition				
		Domestic bonds 1									Residents				
		Total	Bank bonds			Other bank bonds			Public authority bonds 2			Total 4	Banks 5	Non-banks 6 °	Bundesbank open market operations 5
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1970	15,354	14,312	11,934	1,901	7,651	961	1,420	220	2,157	1,042	14,537	x 2,399	12,211	— 73	817
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	—1,184	17,778	x 5,795	11,970	x 13	1,616
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	—4,314	22,024	x 7,061	15,322	— 359	7,729
1973	24,778	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 232	18,282	x 3,525	14,785	— 28	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	675	23,306	x 14,549	13,313	444	—2,549
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,384	52,804	x 27,183	18,131	7,490	—3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,084	x 20,492	32,126	—6,534	3,129
1976 April	2,597	2,325	1,840	168	1,046	326	299	— 46	531	272	2,579	171	2,533	— 125	18
May	4,200	3,799	1,422	9	546	90	777	— 26	2,403	401	3,806	x 2,065	1,801	— 60	394
June	1,561	1,634	1,378	216	1,084	143	— 65	— 59	315	— 73	1,251	— 379	1,779	— 149	310
July	5,360	5,213	2,696	481	1,192	185	847	— 44	2,561	147	5,225	2,527	2,742	— 44	135
Aug.	5,477	5,546	2,754	787	1,955	299	— 286	— 7	2,785	— 69	5,053	1,799	3,434	— 180	424
Sep.	3,793	3,515	2,567	117	1,847	324	278	— 39	988	278	3,321	2,358	2,014	—1,051	472
Oct.	2,177	2,420	2,222	198	1,254	179	591	— 35	232	— 243	1,464	353	2,140	—1,029	713
Nov.	3,112	3,026	1,869	294	1,453	28	93	— 40	1,198	86	2,753	3,149	2,155	—2,551	359
Dec.	3,521	3,273	840	83	1,142	— 217	— 168	— 80	2,514	248	3,358	1,635	1,714	9	163
1977 Jan.	6,248	5,799	4,218	469	2,675	222	852	— 79	1,661	449	6,738	1,080	5,813	— 155	— 490
Feb.	3,262	3,465	1,527	146	529	195	657	95	1,843	— 203	3,575	1,556	2,194	— 175	— 313
March	4,253	4,066	2,738	396	1,629	264	449	— 66	1,394	187	4,303	2,292	2,146	— 135	— 50
April	5,144	4,376	1,855	219	1,197	6	432	— 57	2,578	768	4,927	2,207	2,802	— 82	217
May	2,149	1,499	1,187	190	775	— 21	244	114	197	650	2,304	x 1,314	1,013	— 23	— 155
June	5,347	4,497	1,618	467	1,167	38	— 54	— 85	2,963	850	5,304	x 3,793	1,530	— 19	43
July	5,474	5,470	4,110	1,173	1,734	360	843	— 40	1,399	4	5,191	x 2,728	2,480	— 17	283
Aug. p	5,623	5,300	2,235	602	1,665	34	— 86	— 48	3,112	323	5,492	4,266	1,301	— 75	131

Period	Shares							Memorandum item: Net security transactions with foreign countries (— = capital exports) (+ = capital imports)		
	Sales = total acquisition (columns 17 plus 18 or 19 plus 22)	Sales		Acquisition			Non-residents 12 °	Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)
		Domestic shares 8	Foreign equities 9	Total 10	Banks 5, 11	Non-banks 6 °				
16	17	18	19	20	21	22	23	24	25	
1970	6,260	3,592	2,668	6,001	425	5,576	259	— 2,634	— 225	— 2,409
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,125	+ 2,800	+ 1,675
1972	5,898	4,129	x 1,769	2,490	162	2,328	x 3,408	+13,683	+12,043	+ 1,639
1973	5,549	3,581	1,968	4,855	257	4,598	x 694	+ 5,454	+ 6,728	— 1,274
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,587	— 4,329	— 3,224	— 1,106
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 4,827	— 1,405
1976	7,597	6,081	x 1,516	5,780	1,333	4,447	x 1,817	+ 2,076	+ 1,775	+ 301
1976 April	968	830	138	1,012	151	861	— 44	— 436	— 254	— 182
May	69	124	— 55	— 27	211	— 238	96	+ 144	— 7	+ 151
June	277	87	190	134	60	74	143	+ 334	+ 383	— 47
July	1,114	1,091	23	915	— 61	976	199	+ 163	— 12	+ 176
Aug.	170	136	34	28	97	— 69	x 142	+ 601	+ 493	+ 108
Sep.	580	451	129	433	— 50	483	147	+ 212	+ 194	+ 18
Oct.	394	377	17	343	162	181	51	+ 990	+ 956	+ 34
Nov.	307	173	134	128	64	64	179	+ 318	+ 273	+ 45
Dec.	699	352	347	375	25	350	324	— 109	— 85	— 23
1977 Jan.	475	205	270	247	— 133	380	228	— 981	— 939	— 42
Feb.	613	498	115	558	103	455	x 55	— 170	— 110	— 60
March	631	153	478	314	— 134	448	317	— 399	— 237	— 161
April	473	213	260	362	266	96	111	— 700	— 551	— 149
May	364	177	187	244	136	108	120	— 873	— 805	— 67
June	160	65	95	182	52	130	x — 22	— 923	— 607	— 117
July	809	602	207	793	189	604	x 16	+ 88	+ 279	— 191
Aug. p	845	529	316	751	104	647	94	— 413	— 192	— 222

1 Net sales at market values plus/less changes in issuers' holdings of own bonds. — 2 Including Federal Railways and Federal Post Office but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 3 Net acquisition (+) or net sale (—) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. — 5 Book values. — 6 Residual; also including acquisition of domestic and foreign securities by domestic investment funds. — 7 Net acquisition (+)

or net sale (—) of domestic bonds by foreigners; transaction values. — 8 Market values. — 9 Net acquisition (+) or net sale (—) of foreign equities (including direct investment and investment fund units) by residents; transaction values. — 10 Domestic and foreign equities. — 11 Excluding shares under syndicate agreement. — 12 Net acquisition (+) or net sale (—) of domestic equities (including direct investment and investment fund units) by foreigners; transaction values. —

x Statistically adjusted. — ° Revised figures for 1972 and 1973 — in the case of shares for 1973 only. See also "The balance of payments of the Federal Republic of Germany in 1973" in Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 18. Figures on border-crossing bond transactions subsequently revised again in the light of the security deposit statistics of end-1973 and end-1974. — p Provisional. Discrepancies in the totals are due to rounding.



## 2. Sales of fixed interest securities\* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo item: DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 9, total</b>									
1975	76,080	57,097	7,985	30,878	4,011	14,219	351	18,632	7,540
1976	73,757	52,893	6,176	28,552	4,307	13,861	210	20,651	8,700
1976 Aug.	7,583	4,862	801	2,506	403	1,152	50	2,671	500
Sep.	4,849	3,895	275	2,214	361	1,045	—	954	750
Oct.	4,371	4,135	573	2,004	339	1,219	—	236	615
Nov.	4,577	2,993	308	1,932	98	655	—	1,583	620
Dec.	6,611	3,206	506	1,923	145	632	160	3,244	1,005
1977 Jan.	7,457	5,869	638	3,543	334	1,354	—	1,587	950
Feb.	6,310	3,492	426	1,412	308	1,346	150	2,668	610
March	6,393	4,921	702	2,358	347	1,513	—	1,473	670
April	6,687	3,677	465	2,137	97	977	—	3,010	1,095
May	3,499	2,934	479	1,307	158	991	150	416	1,725
June	7,131	3,940	771	1,736	366	1,068	—	3,191	1,615
July	8,142	6,432	1,430	2,684	617	1,702	—	1,710	495
Aug.	8,564	4,630	834	2,498	269	1,029	—	3,934	900
<b>of which, bonds with maturity 10 of over 4 years</b>									
1975	51,802	38,367	7,909	23,145	2,515	4,797	351	13,083	.
1976	52,190	36,515	5,982	22,343	2,993	5,199	210	15,462	.
1976 Aug.	5,369	3,298	765	1,797	169	568	50	2,021	.
Sep.	3,515	2,561	263	1,691	229	379	—	954	.
Oct.	2,867	2,632	559	1,519	299	254	—	236	.
Nov.	4,079	2,495	300	1,748	98	349	—	1,583	.
Dec.	6,035	2,630	470	1,745	90	325	160	3,244	.
1977 Jan.	6,311	4,724	594	3,255	224	650	—	1,587	.
Feb.	2,945	2,308	409	1,223	162	513	150	488	.
March	5,214	3,741	661	2,010	327	743	—	1,473	.
April	6,144	3,133	458	2,083	64	528	—	3,010	.
May	2,746	2,180	460	1,166	134	420	150	416	.
June	3,877	2,978	709	1,536	310	424	—	898	.
July	6,577	5,061	1,380	2,301	593	787	—	1,515	.
Aug.	6,966	3,860	807	2,346	247	460	—	3,106	.
<b>Net sales 11, total</b>									
1975	48,924	35,621	5,371	23,969	2,295	3,984	— 166	13,471	5,994
1976	48,361	32,023	3,744	21,419	2,024	4,835	— 545	16,883	6,652
1976 Aug.	5,528	2,909	758	1,981	252	— 81	— 7	2,612	240
Sep.	3,361	2,491	163	1,825	313	190	— 39	908	607
Oct.	2,325	2,234	163	1,323	167	582	— 35	125	481
Nov.	3,405	2,057	199	1,625	44	189	— 40	1,388	460
Dec.	2,206	— 798	— 393	265	— 211	— 460	— 80	3,084	772
1977 Jan.	6,030	4,606	445	3,014	209	938	— 79	1,503	848
Feb.	3,423	1,752	278	652	193	628	96	1,575	488
March	4,122	3,140	503	1,749	224	664	— 66	1,047	251
April	4,792	2,210	267	1,412	20	510	— 57	2,640	774
May	1,794	1,493	352	787	10	345	— 114	187	434
June	4,308	1,380	596	971	79	— 267	— 85	3,013	1,386
July	5,633	4,328	1,169	1,897	367	894	— 40	1,345	329
Aug.	5,623	2,518	621	1,802	68	28	— 48	3,152	689
<b>of which, bonds with maturity 10 of over 4 years</b>									
1975	38,414	28,408	5,327	18,016	1,707	3,359	— 166	10,174	.
1976	38,974	26,773	3,577	17,597	1,970	3,626	— 545	12,748	.
1976 Aug.	4,768	2,800	722	1,498	99	481	— 7	1,962	.
Sep.	2,797	1,928	151	1,363	181	233	— 39	908	.
Oct.	1,539	1,449	149	961	168	170	— 35	125	.
Nov.	3,529	2,031	191	1,500	44	297	— 40	1,538	.
Dec.	2,993	— 26	— 412	448	— 66	3	— 80	3,099	.
1977 Jan.	5,321	3,897	402	2,889	99	508	— 79	1,503	.
Feb.	1,438	1,471	283	795	47	345	96	— 128	.
March	4,119	2,830	461	1,574	254	540	— 66	1,355	.
April	4,604	2,022	264	1,410	— 13	361	— 57	2,640	.
May	2,090	1,689	338	885	76	390	— 114	287	.
June	2,354	1,718	546	829	239	103	— 85	721	.
July	5,057	3,822	1,140	1,540	512	630	— 40	1,275	.
Aug.	5,067	2,690	614	1,819	196	61	— 48	2,425	.

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

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

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

## VI. Capital market

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds	Memo item: DM bonds of foreign issuers 2	
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds				
<b>Redemption 3, total</b>										
1975	27,154	21,476	2,614	6,910	1,716	10,234	517	5,163	1,546	
1976	25,396	20,874	2,433	7,134	2,280	9,027	755	3,768	2,048	
1976 Aug.	2,055	1,952	43	525	151	1,233	43	59	260	
Sep.	1,489	1,404	112	389	48	855	39	46	143	
Oct.	2,045	1,901	410	681	171	638	35	110	134	
Nov.	1,172	936	109	307	54	466	40	195	160	
Dec.	4,405	4,004	899	1,658	356	1,092	240	160	233	
1977 Jan.	1,427	1,263	193	529	125	416	79	85	102	
Feb.	2,887	1,740	148	760	114	718	54	1,092	122	
March	2,271	1,780	200	608	123	850	66	425	419	
April	1,896	1,468	198	725	77	467	57	371	321	
May	1,705	1,440	126	520	148	646	36	229	291	
June	2,823	2,560	175	764	287	1,335	85	177	229	
July	2,509	2,104	261	787	249	807	40	365	166	
Aug.	2,941	2,112	213	697	201	1,001	48	781	211	
<b>of which, bonds with maturity 4 of over 4 years</b>										
1975	13,387	9,959	2,584	5,129	808	1,436	517	2,912	.	
1976	13,216	9,747	2,406	4,746	1,024	1,574	755	2,712	.	
1976 Aug.	601	499	43	299	70	87	43	59	.	
Sep.	718	634	112	328	48	146	39	46	.	
Oct.	1,328	1,183	410	558	131	83	35	110	.	
Nov.	550	464	109	249	54	53	40	45	.	
Dec.	3,042	2,656	882	1,296	156	323	240	145	.	
1977 Jan.	990	826	193	366	125	142	79	85	.	
Feb.	1,507	837	126	428	114	169	54	616	.	
March	1,095	911	200	436	73	203	66	118	.	
April	1,540	1,111	194	673	77	167	57	371	.	
May	655	491	121	281	58	30	36	129	.	
June	1,523	1,260	162	707	70	320	85	177	.	
July	1,519	1,239	240	762	81	157	40	240	.	
Aug.	1,699	1,170	193	527	51	399	48	681	.	

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

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

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

### 4. Domestic issuers' fixed interest securities outstanding\*

DM million nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds	Memo item: DM bonds of foreign issuers 2	
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds				
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323	26,741	
1973	3 241,286	3 183,133	65,346	75,795	3 14,693	27,298	9,465	48,688	29,311	
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720	29,948	
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192	35,941	
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592	
1977 March	378,798	281,264	80,160	135,899	20,298	44,907	8,333	89,200	44,178	
June	389,692	286,347	81,376	139,069	20,407	45,496	8,306	95,040	47,771	
July	395,325	290,674	82,544	140,966	20,774	46,390	8,266	96,384	48,100	
Aug.	400,948	293,193	83,165	142,768	20,842	46,418	8,218	99,537	48,789	
<b>Breakdown by remaining period to maturity 4 Position as at August 31, 1977</b>										
<b>Issues falling due en bloc</b>										
Maturity in years										
up to 4	155,213	110,344	11,960	57,801	9,244	31,340	700	44,169	.	
over 4 to less than 10	124,646	80,058	16,583	44,146	6,404	12,924	251	44,338	.	
10 and more	4,719	2,619	945	1,504	70	100	—	2,100	.	
<b>Issues not falling due en bloc</b>										
Maturity in years										
up to 4	26,559	17,531	6,967	7,200	2,095	1,268	3,306	5,722	.	
over 4 to less than 10	42,058	35,039	17,150	14,872	2,232	786	3,811	3,208	.	
10 " " " 20	43,654	43,504	26,354	16,352	797	—	150	—	.	
20 and more	4,099	4,099	3,206	892	—	—	—	—	.	

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

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

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

## 5. Change in share circulation

DM million nominal value														
Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment <sup>1</sup>	Ex-change of convertible bonds	Issue of bonus shares <sup>2</sup>	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1967	49,135	+ 1,631	1,394	3	524	95	51	16	37	15	3	137	55	312
1968	51,190	+ 2,054	1,772	44	247	42	301	49	10	285	1	509	3	179
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	0	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1976 Aug.	77,351	+ 69	77	—	124	—	—	1	—	—	—	64	—	69
1976 Sep.	77,644	+ 293	268	—	57	—	—	—	10	—	—	39	—	3
1976 Oct.	77,864	+ 220	278	—	62	—	—	1	—	—	—	121	—	0
1976 Nov.	78,066	+ 202	112	0	57	—	0	33	—	1	—	1	—	—
1976 Dec.	78,255	+ 189	188	0	41	1	—	—	15	—	—	15	—	41
1977 Jan.	78,376	+ 121	138	0	1	—	1	24	—	—	—	7	31	5
1977 Feb.	78,625	+ 249	245	—	2	5	—	0	—	13	—	16	—	—
1977 March	78,867	+ 242	96	0	107	34	16	—	—	—	—	2	—	9
1977 April	79,075	+ 208	113	11	2	—	104	1	—	—	—	5	4	14
1977 May	79,146	+ 71	68	—	7	1	—	2	—	—	—	2	—	5
1977 June	79,440	+ 294	45	0	42	—	5	—	—	230	—	0	27	1
1977 July	79,873	+ 433	389	—	185	0	—	31	4	128	—	276	26	2
1977 Aug.	80,267	+ 394	316	—	78	—	—	5	1	0	—	5	—	1

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

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

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

## 6. Yields on domestic securities

% p. a.												
Period	Fully taxed fixed interest securities <sup>1</sup>											
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo item: DM bonds of foreign issuers <sup>2</sup>	Shares <sup>3</sup>
	Fixed interest securities, total	of which				Fixed interest securities, total	of which					
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds			
1967	7.0	7.0	7.0	6.9	7.0	7.0	7.0	7.0	7.2	7.0	.	3.48
1968	6.5	6.7	6.5	6.7	6.6	6.7	6.8	6.9	6.7	6.5	.	3.00
1969	6.8	6.8	6.7	6.7	6.6	7.0	7.0	7.0	7.0	6.8	.	2.87
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	4.39
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	3.98
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62
1976 July	8.2	8.3	8.3	—	8.1	8.4	8.6	8.5	8.5	8.1	8.7	3.48
1976 Aug.	8.2	8.2	8.2	—	8.2	8.3	8.6	8.5	8.4	8.1	8.6	3.53
1976 Sep.	8.0	8.1	8.0	—	8.0	8.1	8.3	8.2	8.2	7.9	8.4	3.52
1976 Oct.	7.9	7.9	7.9	—	—	8.0	8.1	8.0	8.1	7.8	8.3	3.78
1976 Nov.	7.5	7.6	7.5	—	7.3	7.6	7.8	7.7	7.7	7.4	7.9	3.65
1976 Dec.	7.2	7.5	7.2	7.5	7.2	7.4	7.5	7.4	7.6	7.3	7.7	3.62
1977 Jan.	7.1	7.1	7.1	—	7.1	7.2	7.3	7.3	7.4	7.0	7.6	3.61
1977 Feb.	6.9	6.9	6.9	7.3	—	7.1	7.3	7.2	7.3	7.0	7.5	3.70
1977 March	6.9	7.0	6.9	—	7.0	7.0	7.2	7.1	7.2	6.8	7.3	3.63
1977 April	6.6	6.7	6.6	—	6.7	6.6	6.8	6.7	6.8	6.3	7.1	3.54
1977 May	6.3	6.3	6.3	6.7	—	6.4	6.6	6.5	6.8	6.2	7.0	3.70
1977 June	6.3	6.4	6.3	—	—	6.4	6.6	6.6	6.7	6.1	7.0	3.83
1977 July	6.3	6.4	6.2	—	6.5	6.3	6.5	6.5	6.6	6.0	6.7	3.78
1977 Aug.	6.0	6.0	6.1	—	6.1	6.1	6.3	6.2	6.5	5.7	6.5	3.74
1977 Sep.	...	...	...	...	...	6.0	6.2	6.1	6.5	5.7	6.5	...

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

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

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

## VI. Capital market

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

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>All insurance enterprises covered</b>												
1973 Dec.	326	127,308	1,707	2,144	123,457	25,432	41,318	30,870	2,635	2,637	17,051	3,514
1974 March	327	131,645	1,606	3,305	126,734	26,263	44,505	29,648	2,738	2,805	17,226	3,549
June	326	135,560	1,477	3,285	130,798	26,966	46,111	30,714	2,799	2,881	17,776	3,551
Sep.	326	139,193	1,477	2,692	135,024	27,761	47,455	32,035	2,859	2,967	18,408	3,539
Dec.	326	142,981	1,798	2,283	138,900	28,591	49,241	32,421	3,085	2,963	19,012	3,587
1975 March	328	147,742	1,359	3,047	143,336	29,221	53,029	32,443	3,063	2,864	19,042	3,674
June	330	151,968	1,478	3,047	147,443	29,704	54,551	34,111	3,139	2,916	19,377	3,645
Sep.	330	155,949	1,355	2,502	152,092	30,109	56,838	35,658	3,196	2,911	19,843	3,537
Dec.	330	160,134	1,676	2,046	156,412	30,456	58,591	37,110	3,390	2,929	20,438	3,498
1976 March °	473	168,547	1,378	3,023	164,146	30,863	62,072	40,585	3,480	2,851	20,632	3,663
June	487	173,601	1,505	2,795	169,301	31,315	64,301	42,385	3,665	2,856	21,147	3,632
Sep.	488	178,020	1,332	2,380	174,308	31,638	66,845	43,933	3,713	2,884	21,696	3,599
Dec.	485	182,885	1,509	2,197	179,179	31,964	68,566	45,914	3,895	2,932	22,341	3,567
1977 March	488	189,720	1,599	3,247	184,874	32,257	71,437	48,501	3,777	2,927	22,368	3,607
June	488	194,922	1,552	3,364	190,006	32,555	73,505	50,739	3,820	2,920	22,918	3,549
<b>Life insurance companies</b>												
1973 Dec.	106	78,207	733	526	76,948	21,237	26,572	13,437	662	2,398	10,869	1,773
1974 March	107	80,149	578	574	78,997	21,946	28,453	12,544	675	2,563	11,017	1,799
June	108	82,347	526	565	81,256	22,533	29,265	12,972	683	2,637	11,374	1,792
Sep.	109	84,863	561	566	83,736	23,195	29,936	13,612	704	2,702	11,798	1,789
Dec.	108	87,560	820	580	86,160	23,874	31,122	13,819	717	2,684	12,145	1,799
1975 March	109	89,586	505	477	88,604	24,431	33,462	13,409	712	2,585	12,179	1,826
June	110	92,173	711	360	91,102	24,815	34,474	14,198	773	2,616	12,428	1,798
Sep.	110	94,949	633	349	93,967	25,118	36,026	14,951	801	2,612	12,735	1,724
Dec.	110	98,029	789	440	96,800	25,381	37,357	15,780	861	2,615	13,108	1,698
1976 March °	106	100,772	582	380	99,810	25,605	39,205	16,807	814	2,538	13,133	1,708
June	108	103,589	637	348	102,604	25,962	40,485	17,695	854	2,536	13,389	1,683
Sep.	107	106,690	551	388	105,751	26,223	42,288	18,451	857	2,528	13,746	1,658
Dec.	107	110,222	674	586	108,962	26,484	43,715	19,585	844	2,568	14,114	1,652
1977 March	106	113,636	644	388	112,604	26,702	45,894	20,815	826	2,553	14,146	1,668
June	105	116,784	677	387	115,720	26,918	47,386	21,698	838	2,547	14,491	1,642
<b>Pension funds and burial funds 5</b>												
1973 Dec.	41	14,538	157	286	14,095	3,224	4,190	3,419	51	198	1,865	1,148
1974 March	41	14,675	98	288	14,289	3,316	4,530	3,162	50	198	1,885	1,148
June	41	15,017	123	256	14,638	3,397	4,633	3,230	51	198	1,973	1,156
Sep.	41	15,380	110	266	15,004	3,478	4,754	3,343	51	217	2,019	1,142
Dec.	41	16,020	151	396	15,473	3,586	4,844	3,543	37	230	2,090	1,143
1975 March	41	16,246	93	277	15,876	3,634	5,176	3,588	37	230	2,073	1,138
June	41	16,600	101	229	16,270	3,707	5,317	3,723	37	250	2,099	1,137
Sep.	41	17,018	90	262	16,666	3,784	5,417	3,944	28	250	2,122	1,121
Dec.	41	17,792	138	453	17,201	3,849	5,622	4,162	28	268	2,161	1,111
1976 March °	69	19,533	78	329	19,126	4,007	6,379	4,966	12	268	2,302	1,192
June	81	20,661	119	322	20,220	4,084	6,834	5,371	24	276	2,356	1,256
Sep.	82	21,238	101	316	20,821	4,134	7,049	5,637	23	312	2,408	1,258
Dec.	82	22,124	130	488	21,506	4,177	7,171	6,136	23	321	2,437	1,241
1977 March	84	22,516	89	374	22,053	4,238	7,282	6,479	23	331	2,443	1,257
June	86	22,990	132	360	22,498	4,291	7,369	6,771	23	331	2,474	1,239
<b>Health insurance companies 6</b>												
1973 Dec.	33	5,641	109	113	5,419	175	2,121	2,215	42	—	710	156
1974 March	32	5,780	60	185	5,535	179	2,398	2,054	42	—	706	156
June	31	5,934	99	205	5,630	183	2,434	2,096	44	—	716	157
Sep.	29	5,999	85	106	5,808	189	2,560	2,129	44	—	731	155
Dec.	29	6,188	106	114	5,968	192	2,637	2,185	47	—	737	170
1975 March	29	6,517	42	212	6,263	196	2,944	2,165	48	—	741	169
June	29	6,728	52	169	6,507	199	3,025	2,318	48	—	749	168
Sep.	28	6,977	52	174	6,751	204	3,134	2,429	49	—	769	166
Dec.	28	7,247	94	96	7,057	204	3,290	2,578	51	—	771	163
1976 March °	44	7,720	69	114	7,537	206	3,493	2,835	55	—	775	173
June	44	7,976	87	167	7,722	208	3,555	2,943	59	—	786	171
Sep.	44	8,222	76	130	8,016	209	3,704	3,054	60	—	821	168
Dec.	44	8,515	103	87	8,325	210	3,800	3,236	63	—	851	165
1977 March	44	8,931	85	119	8,727	212	4,028	3,396	63	—	863	165
June	45	9,366	89	167	9,110	230	4,159	3,580	63	—	915	163
<b>Indemnity and accident insurance companies 7</b>												
1973 Dec.	123	21,817	589	1,011	20,217	738	5,678	9,254	1,174	41	2,979	353
1974 March	123	23,617	783	2,011	20,823	764	6,237	9,238	1,218	44	2,963	359
June	123	24,624	634	2,122	21,868	795	6,676	9,651	1,268	46	3,073	359
Sep.	124	24,911	598	1,625	22,687	840	6,898	10,057	1,294	48	3,187	363
Dec.	123	24,879	571	1,064	23,244	880	7,077	10,092	1,440	49	3,332	374
1975 March	125	26,955	655	1,968	24,332	903	7,748	10,500	1,377	49	3,315	440
June	126	27,974	544	2,183	25,247	924	8,017	11,021	1,409	50	3,386	440
Sep.	127	28,104	519	1,612	25,973	944	8,302	11,328	1,440	49	3,486	424
Dec.	127	27,897	583	911	26,403	962	8,335	11,506	1,512	46	3,620	422
1976 March °	225	30,894	591	2,034	28,269	985	8,869	12,692	1,632	45	3,618	428
June	224	31,240	565	1,825	28,850	1,000	9,066	12,862	1,752	44	3,709	417
Sep.	225	31,292	498	1,399	29,395	1,011	9,250	13,144	1,729	44	3,806	411
Dec.	222	31,194	507	880	29,807	1,031	9,331	13,151	1,842	43	4,003	406
1977 March	224	33,915	696	2,256	30,963	1,040	9,623	13,945	1,921	43	3,976	415
June	222	34,828	557	2,335	31,936	1,050	9,896	14,500	1,952	42	4,092	404

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>Reinsurance companies</b>												
1973 Dec.	23	7,105	119	208	6,778	58	2,757	2,545	706	—	628	84
1974 March	24	7,424	87	247	7,090	58	2,887	2,650	753	—	655	87
June	23	7,638	95	137	7,406	58	3,103	2,765	753	—	640	87
Sep.	23	8,040	123	128	7,789	59	3,307	2,894	766	—	673	90
Dec.	25	8,334	150	129	8,055	59	3,561	2,782	844	—	708	101
1975 March	24	8,438	64	113	8,261	57	3,699	2,781	889	—	734	101
June	24	8,493	70	106	8,317	59	3,718	2,851	872	—	715	102
Sep.	24	8,901	61	105	8,735	59	3,959	3,006	878	—	731	102
Dec.	24	9,169	72	146	8,951	60	3,987	3,084	938	—	778	104
1976 March °	29	9,628	58	166	9,404	60	4,126	3,285	967	—	804	162
June	30	10,135	97	133	9,905	61	4,361	3,514	976	—	888	105
Sep.	30	10,578	106	147	10,325	61	4,554	3,647	1,044	—	915	104
Dec.	30	10,830	95	156	10,579	62	4,549	3,806	1,123	—	936	103
1977 March	30	10,722	85	110	10,527	65	4,610	3,866	944	—	940	102
June	30	10,954	97	115	10,742	66	4,695	3,990	944	—	946	101

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

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

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

## 8. Investment companies' sales receipts \*

Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo item: Sales receipts of German specialised funds	
		Total 1	Share funds 2	Bond funds	Open-end real estate funds			
1964	393	373	373	—	·	20	·	
1965	459	383	383	—	·	76	·	
1966	496	344	286	78	·	152	·	
1967	785	488	398	87	·	297	·	
1968	2,611	1,663	890	770	·	948	·	
1969	5,509	3,376	1,658	1,720	·	2,136	528	
1970	1,526	1,508	992	395	120	18	241	
1971	1,513	1,779	834	447	497	— 266	254	
1972	4,043	4,361	3	1,423	1,810	1,129	3	573
1973	1,839	1,846	1,056	624	166	— 7	592	
1974	89	132	277	— 360	— 52	44	799	
1975	1,690	1,650	975	511	163	41	1,407	
1976	4,475	4,512	1,489	2,783	242	— 36	1,333	
1975 Nov.	363	363	234	113	16	0	132	
Dec.	243	237	91	108	38	6	264	
1976 Jan.	277	279	106	153	21	— 2	180	
Feb.	328	351	139	198	14	— 23	52	
March	352	354	86	250	18	— 2	145	
April	245	245	63	162	20	0	75	
May	163	170	52	92	25	— 7	152	
June	242	231	61	135	34	11	76	
July	149	156	58	73	26	— 7	47	
Aug.	421	424	199	218	7	— 3	70	
Sep.	289	290	91	195	5	— 1	33	
Oct.	335	335	126	202	7	— 0	128	
Nov.	1,014	1,015	319	679	17	— 1	161	
Dec.	660	662	189	426	48	— 2	214	
1977 Jan.	760	761	146	590	25	— 1	140	
Feb.	596	596	109	479	8	0	53	
March	597	604	24	565	14	— 7	223	
April	557	562	91	452	20	— 5	161	
May	475	469	133	319	17	6	124	
June	402	397	18	356	23	5	92	
July	467	467	4	429	35	0	134	
Aug.	918	920	134	751	34	— 2	141	

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

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

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

## VII. Public finance

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

DM million														
Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities								Balance of tax shares not yet passed on 3	EEC share in customs duties and turnover tax
					Total	Berlin, Bremen, Hamburg	Tax on land and build-ings	Trade tax			less Federal and Länder shares in trade tax	Local authorities' share in in-come tax		
								Total	Trade tax 2	based on total of wages paid				
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	—	—
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	—
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—
1972	197,003	101,706	66,945	1,380	25,319	2,362	3,004	17,023	14,847	2,176	5,847	10,090	+ 113	1,541
1973	224,803	114,958	76,486	1,297	29,882	2,714	3,209	20,312	17,777	2,535	7,014	12,253	+ 17	2,163
1974	239,618	119,413	83,347	1,299	32,683	3,061	3,521	21,568	18,774	2,794	7,354	13,720	+ 115	2,761
1975	242,068	120,012	81,560	1,241	33,273	3,192	4,150	20,897	17,898	2,998	6,864	13,814	+ 49	5,933
1976	268,076	131,784	90,579	1,320	37,749	3,525	4,800	23,334	20,113	3,221	7,313	15,444	+ 156	6,488
1976 1st qtr	61,409	29,441	20,348	279	7,599	922	1,036	5,306	4,473	834	113	999	+ 2,504	1,238
2nd qtr	60,505	29,816	20,091	277	8,889	806	1,154	5,559	4,820	739	1,686	3,486	— 241	1,673
3rd qtr	67,142	32,519	22,739	280	9,149	930	1,425	5,852	5,020	832	1,800	3,307	+ 652	1,804
4th qtr	79,020	40,007	27,401	485	12,113	868	1,185	6,617	5,800	817	3,713	7,652	— 2,759	1,773
1977 1st qtr	69,842	32,493	23,439	402	8,749	1,028	1,189	6,327	5,408	919	353	1,170	+ 2,869	1,891
2nd qtr	68,962	33,309	23,408	476	10,066	881	1,292	6,390	5,594	796	2,004	4,032	— 189	1,893

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

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

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

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

DM million															
Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax sur-charge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes 7	Memo Items:	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						Stability sur-charge	Investment tax
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	—	—
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	—	—
1972	168,651	101,706	66,945	83,594	49,770	23,140	8,495	2,189	1,406	46,982	29,983	5,851	12,583	—	—
1973	191,444	114,958	76,486	100,617	61,255	26,452	10,887	2,024	1,854	49,486	33,742	7,023	13,164	1,596	339
1974	202,760	119,413	83,347	111,731	71,960	26,793	10,403	2,574	2,160	51,171	33,534	7,345	13,406	1,898	741
1975	201,573	120,012	81,560	111,491	71,191	28,001	10,054	2,246	695	54,083	34,348	6,888	13,887	—	—
1976	222,362	131,784	90,579	125,622	80,609	30,860	11,840	2,313	762	58,460	36,655	7,319	15,639	—	—
1976 1st qtr	49,789	29,441	20,348	28,036	17,636	7,496	2,431	474	175	15,346	7,000	128	3,859	—	—
2nd qtr	49,907	29,816	20,091	25,858	16,855	6,339	2,060	605	189	14,259	6,888	1,689	3,946	—	—
3rd qtr	55,258	32,519	22,739	32,190	20,589	7,683	3,064	854	194	13,745	9,213	1,799	3,879	—	—
4th qtr	67,408	40,007	27,401	39,539	25,529	9,343	4,286	381	204	15,109	11,554	3,702	3,955	—	—
1977 1st qtr	55,932	32,493	23,439	33,102	20,014	8,793	3,557	738	94	16,210	7,796	348	4,305	—	—
2nd qtr	56,717	33,309	23,408	31,940	19,690	7,752	3,640	858	60	14,950	9,303	2,003	4,195	—	—
1976 April	14,227	8,878	5,349	5,463	4,975	376	— 119	231	38	4,691	2,972	1,220	1,078	—	—
May	14,067	8,401	5,666	5,473	5,526	69	— 206	84	39	4,743	2,893	449	1,776	—	—
June	21,613	12,538	9,076	14,923	6,355	5,893	2,385	290	112	4,826	3,023	20	1,091	—	—
July	16,794	10,174	6,620	8,079	7,006	492	211	371	42	4,689	3,025	1,421	1,075	—	—
Aug.	15,968	9,352	6,615	7,827	6,796	444	216	371	35	4,610	3,082	380	1,750	—	—
Sep.	22,497	12,993	9,504	16,284	6,788	6,747	2,637	112	117	4,446	3,105	— 2	1,054	—	—
Oct.	16,771	10,183	6,588	8,056	6,741	949	171	195	39	4,647	3,163	1,493	1,047	—	—
Nov.	16,642	9,821	6,821	7,670	6,711	639	257	63	37	5,190	3,075	389	1,843	—	—
Dec.	33,995	20,003	13,992	23,812	12,077	7,756	3,857	122	129	5,273	5,316	1,821	1,065	—	—
1977 Jan.	17,480	9,911	7,570	10,544	8,243	1,366	624	311	45	6,159	1,556	129	1,139	—	—
Feb.	16,452	9,859	6,592	7,145	6,143	718	26	258	20	5,729	2,937	166	1,914	—	—
March	22,000	12,723	9,277	15,413	5,628	6,709	2,906	169	29	4,322	3,304	54	1,252	—	—
April	15,484	9,440	6,044	6,914	6,017	599	— 36	334	23	4,935	3,027	1,144	1,116	—	—
May	16,043	9,467	6,577	6,636	6,542	201	— 230	123	22	5,029	3,131	850	1,894	—	—
June	25,190	14,402	10,788	18,389	7,130	6,952	3,907	401	14	4,986	3,145	10	1,185	—	—
July	18,704	11,220	7,484	9,353	8,030	685	260	377	18	5,172	3,289	1,629	1,144	—	—
Aug. p	17,579	10,073	7,506	9,094	7,637	671	164	623	18	5,034	3,120	428	1,940	—	—

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

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

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

## 3. Individual taxes of Federal and Länder Governments

DM million															
Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					Memo Items:		
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits tax	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	Other	Local authorities' share in income taxes	Levies on arms imports/EEC share in customs duties 4
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	—	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	7,152	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,560	—
1972	34,154	12,825	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	10,207	1,541
1973	34,922	14,563	3,172	16,589	8,872	3,175	1,934	1,269	3,234	4,989	1,675	3	1,993	12,279	2,163
1974	32,854	18,317	3,332	16,052	8,952	3,288	1,910	1,262	3,410	5,159	1,615	2	1,958	13,826	2,761
1975	35,722	18,361	3,253	17,121	8,886	3,122	1,967	1,275	3,339	5,303	1,743	1	2,227	13,887	5,933
1976	36,560	21,900	3,721	18,121	9,379	3,367	2,067	1,317	3,917	5,630	1,850	0	2,925	15,606	6,488
1976 1st qtr	10,292	5,054	884	3,048	1,559	958	551	292	859	1,462	592	0	654	3,518	1,238
2nd qtr	8,672	5,587	920	4,395	2,311	769	492	324	920	1,461	425	0	816	3,247	1,673
3rd qtr	8,263	5,462	920	4,610	2,500	677	505	377	988	1,353	417	0	745	3,958	1,804
4th qtr	9,313	5,796	996	6,068	3,009	963	519	324	1,151	1,354	417	0	709	4,882	1,773
1977 1st qtr	10,546	5,664	959	3,196	1,771	1,305	566	283	1,170	1,518	600	0	735	4,033	1,891
2nd qtr	9,044	5,906	1,013	4,646	2,369	742	535	323	1,174	1,538	472	0	689	3,842	1,893
1976 April	2,795	1,896	316	1,354	867	272	163	101	50	516	150	—	261	749	485
May	2,922	1,820	299	1,524	664	243	163	103	773	486	150	0	265	783	523
June	2,954	1,871	305	1,518	780	255	166	120	96	459	125	0	290	1,715	665
July	2,847	1,842	309	1,487	835	232	162	122	69	506	134	0	244	1,050	489
Aug.	2,838	1,772	301	1,567	822	212	181	128	785	390	161	0	287	1,014	702
Sep.	2,598	1,848	310	1,556	844	233	162	128	134	456	122	0	214	1,895	613
Oct.	2,746	1,900	336	1,570	885	217	155	103	88	488	135	0	233	1,077	596
Nov.	3,277	1,913	331	1,581	739	249	174	104	918	439	146	0	237	1,029	532
Dec.	3,289	1,983	329	2,916	1,384	496	191	117	146	428	135	0	239	2,777	644
1977 Jan.	4,264	1,895	352	339	268	383	213	100	122	520	142	0	254	1,345	745
Feb.	3,824	1,904	259	1,530	562	437	149	85	893	430	272	0	233	961	498
March	2,457	1,865	348	1,327	941	484	204	98	155	567	185	0	247	1,727	647
April	2,849	2,086	350	1,393	788	321	174	108	83	530	168	0	228	926	748
May	3,146	1,883	319	1,667	763	180	192	100	907	508	148	0	232	944	576
June	3,049	1,937	343	1,575	817	240	169	115	184	500	157	—	229	1,971	569
July	3,147	2,024	296	1,607	955	256	176	122	113	534	143	0	231	1,220	680
Aug. p	3,195	1,839	313	1,666	710	277	153	116	986	443	174	—	221	1,163	892

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

2 Until end-1967 turnover equalisation tax. —

3 Capital transactions taxes (stock exchange turnover

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

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

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

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

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

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

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

## VII. Public finance

### 5. Indebtedness of public authorities\*

DM million

End of month	Total	Credits of Bundesbank		Treasury bills	Dis-countable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds <sup>2</sup>	Bank advances	Loans of non-banks		Com-mutation and compensa-tion debt <sup>5</sup>	Equali-sation claims	Cover-ing claims	Foreign debt <sup>4, 5</sup>
		Book credit	Special credits <sup>1</sup>							Social security funds <sup>3</sup>	Other				
<b>Public authorities, total</b>															
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,665	6,511	12,592	793	19,110	2,481	1,289
1972 Dec. <sup>8</sup>	156,063	440	—	—	1,400	38	2,414	24,971	78,874	7,374	14,667	771	18,894	2,148	1,071
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1973 Dec. <sup>9</sup>	163,348	2,851	—	—	1,025	39	1,812	27,377	87,946	7,522	12,824	711	18,643	1,789	810
1974 Dec.	187,288	1,232	—	—	5,299	38	1,978	30,938	102,946	8,694	14,951	629	18,431	1,432	721
1975 Dec.	250,820	361	—	—	12,246	31	6,401	40,679	144,806	9,718	16,078	524	18,199	1,065	713
1976 June	268,205	138	—	—	11,476	31	8,764	45,015	159,415	6,383	16,952	469	18,084	827	652
1976 Sep.	283,514	37	—	—	9,361	31	11,129	47,875	171,530	6,242	17,349	462	18,067	826	604
1976 Dec.	291,068	1,795	—	—	8,409	11	11,194	52,101	175,523	4,678	17,663	463	17,966	688	576
1977 March	297,538	—	—	—	8,096	11	12,917	54,788	179,421	4,532	18,120	462	17,931	687	574
1977 June	301,216	34	—	—	7,019	0	15,009	57,850	179,873	3,885	18,259	406	17,839	501	541
<b>Federal Government</b>															
1971 Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 Dec. <sup>8</sup>	55,299	320	—	—	1,400	—	2,272	13,569	16,386	5,177	2,964	771	11,495	—	944
1973 Dec.	61,356	2,721	—	—	1,025	—	1,885	16,531	18,023	5,201	3,313	711	11,422	—	725
1974 Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	6,483	4,375	629	11,368	—	643
1975 Dec.	108,502	—	—	—	11,553	—	5,585	27,962	36,206	7,652	5,075	524	11,306	—	639
1976 June	116,803	—	—	—	10,834	—	7,744	31,318	44,316	4,368	5,883	469	11,284	—	588
1976 Sep.	126,103	—	—	—	8,860	—	10,109	33,641	50,704	4,271	6,251	462	11,261	—	544
1976 Dec.	128,449	1,651	—	—	7,908	—	10,174	37,757	49,319	2,707	6,685	463	11,259	—	527
1977 March	133,336	—	—	—	7,596	—	11,896	40,322	51,472	2,579	7,255	462	11,228	—	526
1977 June	135,822	—	—	—	6,769	—	13,838	43,713	49,723	2,160	7,485	406	11,226	—	502
<b>Equalisation of Burdens Fund</b>															
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 Dec.	5,886	131	—	—	—	—	—	1,531	1,415	330	663	—	—	1,789	27
1974 Dec.	5,391	16	—	—	—	—	283	1,286	1,304	317	730	—	—	1,432	24
1975 Dec.	5,179	—	—	—	—	—	283	1,478	1,411	306	614	—	—	1,065	22
1976 June	4,933	138	—	—	—	—	283	1,445	1,323	306	594	—	—	827	17
1976 Sep.	4,889	37	—	—	—	—	283	1,479	1,326	289	633	—	—	826	17
1976 Dec.	4,813	—	—	—	—	—	283	1,616	1,297	284	628	—	—	688	17
1977 March	4,738	—	—	—	—	—	283	1,611	1,222	284	634	—	—	687	17
1977 June	4,227	—	—	—	—	—	283	1,438	1,138	234	625	—	—	501	9
<b>ERP Special Fund</b>															
1971 Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
1973 Dec.	1,151	—	—	—	—	—	—	—	834	—	317	—	—	—	—
1974 Dec.	1,156	—	—	—	—	—	—	—	873	—	283	—	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	—	1,047	—	250	—	—	—	—
1976 June	1,475	—	—	—	—	—	—	—	1,225	—	250	—	—	—	—
1976 Sep.	1,423	—	—	—	—	—	—	—	1,173	—	250	—	—	—	—
1976 Dec.	1,753	—	—	—	—	—	—	—	1,503	—	250	—	—	—	—
1977 March	1,750	—	—	—	—	—	—	—	1,500	—	250	—	—	—	—
1977 June	1,728	—	—	—	—	—	—	—	1,500	—	250	—	—	—	—
<b>German Public Works Corporation</b>															
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 Dec. <sup>8</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Länder Governments</b>															
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 Dec.	36,963	71	—	—	—	38	142	8,694	16,225	1,020	3,317	—	7,399	—	58
1973 Dec.	39,462	—	—	—	—	39	127	8,785	18,528	1,159	3,553	—	7,221	—	50
1974 Dec.	47,323	140	—	—	200	38	180	9,009	25,476	1,084	4,087	—	7,063	—	47
1975 Dec.	67,001	361	—	—	692	31	533	10,764	42,267	993	4,423	—	6,893	—	43
1976 June	73,495	—	—	—	642	31	738	11,797	48,150	965	4,334	—	6,800	—	38
1976 Sep.	78,299	—	—	—	501	31	738	12,300	52,628	942	4,319	—	6,807	—	35
1976 Dec.	81,805	144	—	—	501	11	738	12,271	56,217	876	4,309	—	6,708	—	30
1977 March	83,013	—	—	—	500	11	738	12,409	57,526	869	4,229	—	6,702	—	30
1977 June	84,140	34	—	—	250	0	888	12,272	59,135	741	4,178	—	6,613	—	28
<b>Local authorities<sup>6</sup></b>															
1971 Dec.	47,927	—	—	—	—	—	—	872	39,172	980	6,872	—	—	—	32
1972 Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	40
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1973 Dec. <sup>9</sup>	55,494	—	—	—	—	—	—	530	49,145	832	4,978	—	—	—	8
1974 Dec.	61,280	—	—	—	—	—	—	502	54,485	809	5,475	—	—	—	9
1975 Dec.	68,841	—	—	—	—	—	—	474	61,875	767	5,716	—	—	—	9
1976 June	71,500	—	—	—	—	—	—	455	64,400	745	5,891	—	—	—	9
1976 Sep.	72,800	—	—	—	—	—	—	455	65,700	740	5,896	—	—	—	9
1976 Dec.	74,248	—	—	—	—	—	—	456	67,186	811	5,792	—	—	—	2
1977 March	74,700	—	—	—	—	—	—	446	67,700	800	5,752	—	—	—	2
1977 June	75,300	—	—	—	—	—	—	428	68,400	750	5,721	—	—	—	2

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

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

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



## 6. Movement in public indebtedness\*

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

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

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

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

## VII. Public finance

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

DM million

End of month	Total	Book credit of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Discountable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commutation and compensation debt	External indebtedness	Debt to central, regional and local authorities and ERP special fund 3
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other			
<b>Federal Railways</b>													
1970 Dec.	17,005	4 165	300	400	987	6,071	46	4,905	369	1,264	88	414	1,996
1971 Dec.	19,320	188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 Dec.	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098
1976 June	27,938	—	—	820	1,245	9,276	510	11,608	502	1,774	43	1,074	1,085
1976 Sep.	29,380	—	—	831	1,245	10,325	510	12,023	452	1,817	40	1,125	1,012
1976 Dec.	29,331	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980
1977 March	30,384	—	—	411	1,195	11,141	509	12,487	451	1,946	40	1,231	974
1977 June	30,923	300	—	411	1,295	11,708	506	12,021	437	1,990	36	1,250	971
<b>Federal Post Office</b>													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	143	5 244
1971 Dec.	25,880	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	141	321
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	120	354
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	99	337
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	92	321
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	93	299
1976 June	38,446	—	—	46	727	9,508	11,134	13,553	548	2,564	5	90	271
1976 Sep.	37,710	—	—	46	727	9,482	10,984	13,097	495	2,513	5	90	270
1976 Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	81	237
1977 March	37,581	—	—	—	300	9,317	12,459	12,283	474	2,408	4	81	254
1977 June	36,920	—	—	—	300	9,227	12,409	11,890	463	2,326	4	79	220

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

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

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

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

DM million

End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo item: Earmarked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Government	Länder Governments	Länder Governments	Federal Government	Länder Governments	Länder Governments			Federal Railways	Federal Railways	Federal Post Office		
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	523	—	—	805	670	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708	
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740	
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665	
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743	
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492	
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420	
1972 Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355	
1973 Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125	
1974 Dec.	6,329	5,336	—	—	—	5,299	5,099	200	38	992	—	400	592	125	
1975 Dec.	13,396	12,276	—	—	—	12,246	11,553	692	31	1,120	—	820	300	20	
1976 May	12,715	11,849	—	—	—	11,818	11,176	642	31	866	—	820	46	10	
1976 June	12,373	11,507	—	—	—	11,476	10,834	642	31	866	—	820	46	10	
1976 July	11,889	11,012	—	—	—	10,981	10,139	842	31	877	—	831	46	10	
1976 Aug.	11,558	10,681	—	—	—	10,650	9,859	792	31	877	—	831	46	10	
1976 Sep.	10,269	9,392	—	—	—	9,361	8,860	501	31	877	—	831	46	—	
1976 Oct.	9,525	8,693	—	—	—	8,663	8,162	501	31	832	—	811	21	—	
1976 Nov.	10,537	9,705	—	—	—	9,674	9,173	501	31	832	—	811	21	—	
1976 Dec.	9,088	8,420	—	—	—	8,409	7,908	501	11	668	—	661	8	—	
1977 Jan.	8,721	8,179	—	—	—	8,168	7,667	501	11	542	—	542	—	—	
1977 Feb.	8,755	8,336	—	—	—	8,325	7,825	500	11	419	—	419	—	—	
1977 March	8,517	8,107	—	—	—	8,096	7,596	500	11	411	—	411	—	—	
1977 April	8,399	7,989	—	—	—	7,978	7,478	500	11	411	—	411	—	—	
1977 May	7,826	7,415	—	—	—	7,405	7,055	350	10	411	—	411	—	—	
1977 June	7,430	7,020	—	—	—	7,019	6,769	250	0	411	—	411	—	—	
1977 July	6,928	6,518	—	—	—	6,517	6,417	100	0	410	—	410	—	—	
1977 Aug.	7,091	6,681	—	—	—	6,680	6,580	100	0	410	—	410	—	—	

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

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

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

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

DM million										
Period	Cash receipts	Cash outgoings 1	Balance of cash receipts and outgoings	Special trans- actions 2	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisa- tion of Burdens Fund 3	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Amounts credited in respect of coinage		
						in cash resources	in indebt- edness			
Fiscal years										
1950/51	-	-	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	+ 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,524	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 10	106,284	110,198	- 3,915	9 687	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	- 10,118	17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	- 15	- 34,048
1976	141,489	171,652	- 30,163	65	- 30,098	- 9,983	+ 19,948	68	- 100	- 30,098
1973 1st qtr	28,164	26,965	+ 1,199	2	+ 1,197	+ 3,601	+ 2,329	55	- 20	+ 1,197
2nd qtr	27,834	27,548	+ 286	3	+ 283	+ 150	- 232	103	+ 4	+ 1,480
3rd qtr	11 30,379	29,845	+ 534	7	+ 541	+ 1,378	+ 493	341	- 3	+ 2,021
4th qtr	34,561	39,289	- 4,728	12 143	- 4,871	- 1,390	+ 3,467	28	+ 14	- 2,850
1974 1st qtr	30,696	29,813	+ 883	36	+ 919	+ 542	- 395	4	- 22	+ 919
2nd qtr	29,325	31,000	- 1,675	20	- 1,695	+ 320	+ 1,908	119	+ 13	- 775
3rd qtr	31,896	33,549	- 1,654	34	- 1,687	+ 1,652	+ 3,281	46	- 12	- 2,463
4th qtr	36,164	43,837	- 7,673	34	- 7,639	- 1,558	+ 5,988	79	- 14	- 10,101
1975 1st qtr	29,643	36,021	- 6,378	2	- 6,378	- 439	+ 5,511	476	+ 47	- 6,378
2nd qtr	28,678	39,282	- 10,604	2	- 10,605	- 1,612	+ 8,847	111	- 35	- 10,605
3rd qtr	33,235	39,561	- 6,326	32	- 6,358	+ 2,962	+ 9,201	107	- 12	- 23,341
4th qtr	38,583	49,292	- 10,710	3	- 10,707	+ 2,219	+ 12,805	106	- 15	- 34,048
1976 1st qtr	32,426	38,467	- 6,042	33	- 6,009	+ 1,483	+ 7,694	171	+ 31	- 6,009
2nd qtr	32,916	39,754	- 6,838	10	- 6,848	- 6,225	+ 607	22	+ 7	- 12,857
3rd qtr	35,282	42,147	- 6,864	31	- 6,833	+ 2,608	+ 9,301	128	- 13	- 19,690
4th qtr	40,866	51,284	- 10,419	11	- 10,408	- 7,849	+ 2,346	89	- 125	- 30,098
1977 1st qtr	37,206	39,332	- 2,125	19	- 2,144	+ 2,728	+ 4,887	91	+ 106	- 2,144
2nd qtr	36,025	40,786	- 4,762	9	- 4,753	- 2,003	+ 2,886	149	- 116	- 6,897
1976 March	12,569	13,185	- 616	19	- 597	+ 2,529	+ 3,164	44	- 6	- 6,009
April	9,580	12,511	- 2,930	2	- 2,928	- 3,171	- 200	21	+ 21	- 8,937
May	9,510	12,965	- 3,455	18	- 3,473	- 1,425	+ 2,015	7	- 26	- 12,410
June	13,825	14,279	- 453	6	- 447	- 1,630	- 1,208	37	+ 12	- 12,857
July	10,442	14,574	- 4,132	9	- 4,124	- 415	+ 3,725	37	+ 53	- 16,981
Aug.	10,934	13,813	- 2,879	2	- 2,876	+ 2,398	+ 5,139	66	- 70	- 19,857
Sep.	13,906	13,760	+ 147	20	+ 167	+ 625	+ 437	25	+ 4	- 19,690
Oct.	10,724	13,853	- 3,129	10	- 3,119	- 4,797	- 1,693	33	+ 18	- 22,809
Nov.	10,578	16,812	- 6,234	2	- 6,236	+ 2,414	+ 3,749	25	- 48	- 29,046
Dec.	19,564	20,619	- 1,055	3	- 1,053	- 637	+ 290	31	- 95	- 30,098
1977 Jan.	12,594	12,889	- 295	10	- 305	- 100	+ 204	37	+ 36	- 305
Feb.	10,235	12,502	- 2,267	6	- 2,261	+ 246	+ 2,490	24	+ 6	- 2,566
March	14,377	13,941	+ 437	15	+ 421	+ 2,582	+ 2,194	31	+ 64	- 2,144
April	10,202	13,128	- 2,926	5	- 2,920	- 606	+ 2,193	81	- 41	- 5,064
May	10,368	12,995	- 2,626	0	- 2,626	- 2,310	+ 147	26	- 143	- 7,691
June	15,455	14,664	+ 790	3	+ 793	+ 913	+ 145	42	+ 68	- 6,897
July	11,667	15,320	- 3,653	7	- 3,646	- 714	+ 2,923	39	+ 31	- 10,543
Aug.	11,478	14,749	- 3,270	4	- 3,274	- 265	+ 3,044	37	+ 72	- 13,817

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

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

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

## VII. Public finance

### 10. Federal Government debt\*

DM million

End of month	Total	Credits of Bundesbank		Money market paper 3			Medium-term notes	Federal savings bonds	Bonds 4	Bank advances	Indebtedness to non-banks			Commutation and compensation debt 4	Equalisation claims 6	Foreign debt 5
		Book credits 1	Special credits and claims 2	Treasury bills	Dis-countable Treasury bonds	Social security funds					Other					
						Government in-scribed stock						Loans				
1963 Dec.	30,111	1,733	3 624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204	
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138	
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065	
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170	
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091	
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755	
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302	
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213	
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164	
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944	
1972 Dec. 7	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,964	771	11,495	944	
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	859	3,313	711	11,422	725	
1974 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	2,389	4,375	629	11,368	643	
1975 Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	4,102	5,075	524	11,306	639	
1976 April	115,995	—	—	—	11,161	5,329	11,505	19,478	43,365	3,399	3,882	5,543	469	11,277	588	
May	118,010	—	—	—	11,176	7,739	11,728	19,284	43,167	3,399	3,405	5,781	469	11,288	575	
June	116,803	—	—	—	10,834	7,744	11,925	19,392	44,316	3,399	968	5,883	469	11,284	588	
July	120,527	—	—	—	10,139	9,399	11,922	19,943	46,545	3,399	910	5,980	460	11,260	570	
Aug.	125,666	—	—	—	9,859	10,049	12,015	20,756	50,148	3,399	910	6,244	460	11,260	567	
Sep.	126,103	—	—	—	8,860	10,109	12,141	21,500	50,704	3,399	872	6,251	462	11,261	544	
Oct.	124,410	—	—	—	8,162	10,109	12,319	21,540	49,235	3,326	876	6,587	463	11,261	533	
Nov.	128,159	—	—	—	9,173	10,156	12,841	22,430	50,450	3,326	876	6,648	464	11,261	534	
Dec.	128,449	1,651	—	—	7,908	10,174	14,474	23,283	49,319	1,831	875	6,685	463	11,259	527	
1977 Jan.	128,653	137	—	—	7,667	10,174	15,124	23,281	50,775	1,684	875	6,712	462	11,228	534	
Feb.	131,143	—	—	—	7,825	12,103	15,641	23,221	50,495	1,684	887	7,072	461	11,228	527	
March	133,336	—	—	—	7,596	11,896	16,163	24,159	51,472	1,684	895	7,255	462	11,228	526	
April	135,530	—	—	—	7,478	11,896	17,629	24,877	51,688	1,672	895	7,250	406	11,229	510	
May	135,677	1,677	—	—	7,055	11,796	18,038	24,865	50,161	1,672	886	7,397	406	11,229	494	
June	135,822	—	—	—	6,769	13,838	18,955	24,757	49,723	1,312	848	7,485	406	11,226	502	
July	138,745	—	—	—	6,417	13,838	19,271	25,689	51,794	1,312	790	7,549	398	11,195	491	
Aug.	141,789	18	—	—	6,580	15,846	20,196	25,386	52,008	1,312	759	7,596	398	11,196	494	

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

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

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

### 11. Equalisation claims\*

DM million

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

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

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

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

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

DM million														
Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1961	20,958	15,313	4,610	19,227	15,601	1,460	17,978	2,605	155	5,253	2,797	6,381	787	+3,722
1962	23,050	16,969	4,906	21,048	16,767	1,753	20,011	2,715	24	6,132	2,758	7,481	901	+2,034
1963	24,805	18,216	5,321	22,748	18,114	1,903	22,183	2,812	—	7,085	2,683	8,583	1,020	+2,172
1964	27,238	20,124	5,750	25,134	20,150	2,034	24,223	2,860	—	7,796	3,102	9,338	1,127	+2,040
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7 9,015	1,379	-2,509
1968	37,724	28,618	6,912	39,435	6 31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	-1,721
1969	43,190	33,888	7,115	43,712	6 35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	-519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+5,513
1972	67,362	54,947	10,034	61,851	8 48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,462	2,106	+5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	-3,496
1976	101,343	82,668	15,237	108,083	83,698	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	-6,925
1976 1st qtr	23,741	19,325	3,742	24,922	19,365	3,501	41,747	6,964	1,732	10,570	3,457	16,298	2,728	-1,430
2nd qtr	24,419	19,789	3,806	26,262	9 20,464	3,561	39,735	8,583	1,732	10,049	3,446	13,072	2,854	-2,012
3rd qtr	25,267	20,656	3,776	27,669	21,738	3,547	37,000	6,613	1,717	9,642	3,446	12,690	2,892	-2,735
4th qtr	27,622	22,753	3,884	28,162	21,896	3,612	36,252	8,341	1,386	9,388	1,887	12,349	2,903	-748
1977 1st qtr	24,860	19,910	4,095	28,001	21,954	3,941	32,726	7,345	40	8,850	1,739	11,833	2,920	-3,526
2nd qtr	25,849	20,934	4,130	29,367	9 22,944	4,030	29,215	6,175	—	7,674	1,367	10,957	3,043	-3,511

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

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

funds. — 6 Pensioners' contributions to the cost of their health insurance were not deducted from pensions but listed as receipts. — 7 From 1967 including trade investments, which amounted to DM 74 million at the end of 1967. — 8 Including DM 1,125 million refund of the 2% contribution paid by pensioners in 1968 and 1969 towards the cost of their health insurance. — 9 Including the instalment payments under the Agreement on Pensions with Poland.

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

DM million															
Period	Receipts			Expenditure					Assets 4					Change in assets	
	Total	of which		Total	of which				Total	of which					
		Contributions	Levy 1		Un-employment benefits 2, 3	Bad weather allowance 3	Winter allowance	Employment promotion 3		Deposits 5	Money market paper	Securities	Government inscribed stock		Loans 6
1961	1,566	1,264	—	1,049	371	138	—	72	5,445	2,105	470	599	417	1,658	+ 478
1962	1,339	1,012	—	1,356	366	408	—	79	5,446	2,392	—	722	411	1,711	+ 1
1963	1,884	1,532	—	1,896	481	848	—	84	5,428	2,427	—	588	404	1,800	- 18
1964	1,909	1,525	—	1,571	416	534	—	95	5,775	2,176	50	1,130	396	1,813	+ 347
1965	2,046	1,621	—	1,582	392	537	—	83	6,234	1,162	51	2,160	388	2,263	+ 459
1966	2,261	1,774	—	1,557	410	425	—	87	6,947	1,406	350	1,950	380	2,643	+ 712
1967	2,596	2,120	—	3,171	1,959	350	—	163	6,389	1,902	500	1,470	371	1,917	- 558
1968	2,764	2,292	—	2,987	1,379	615	—	254	6,166	1,778	600	1,380	362	1,806	- 223
1969	2,999	2,503	—	2,889	760	833	—	463	6,310	1,783	500	1,092	352	7 2,321	+ 140
1970	3,574	3,097	—	3,907	715	1,222	—	990	5,972	966	800	840	342	2,760	- 338
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	5,095	1,053	—	664	331	2,750	- 877
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	5,102	1,518	—	543	319	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	5,912	1,746	640	626	307	2,126	+ 810
1974	7,986	6,444	931	10,353	4,452	532	790	2,676	3,586	497	—	465	294	1,825	-2,326
1975	8 16,516	7,787	822	17,836	10,749	396	657	3,612	2,325	159	—	281	—	1,325	-1,261
1976	8 17,051	12,497	775	15,930	9,194	678	514	3,073	3,503	1,591	—	275	—	1,052	+1,178
1976 1st qtr	8 5,092	2,613	183	5,262	3,122	430	257	869	2,190	44	—	280	—	1,305	- 136
2nd qtr	8 4,405	3,109	165	4,095	2,351	206	225	734	2,535	504	—	280	—	1,191	+ 346
3rd qtr	3,746	3,312	206	3,156	1,868	24	29	623	3,089	1,088	—	278	—	1,162	+ 553
4th qtr	3,808	3,464	222	3,417	1,853	17	4	847	3,503	1,591	—	275	—	1,052	+ 414
1977 1st qtr	3,469	3,142	200	4,504	2,443	397	407	619	2,491	603	—	275	—	1,030	-1,011
2nd qtr	3,938	3,369	176	3,723	2,025	128	262	660	2,751	964	—	271	—	932	+ 260

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

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

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

## VIII. General economic conditions

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

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

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

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

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

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

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector 2			Construction	
	1970=100	Change on year %	1970=100	Change on year %	Total		of which			1970=100	Change on year %	Textile industry	1970=100	Change on year %
					1970=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1969 average	94.4	-	95.6	-	92.0	-	94.0	91.0	88.7	97.2	-	100.0	94.8	-
1970 "	100	+ 5.9	100	+ 4.6	100	+ 8.7	100	100	100	100	+ 2.9	100	100	+ 5.5
1971 "	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972 "	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973 "	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974 "	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	+ 6.7
1975 "	103.6	- 6.2	101.1	- 12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	- 11.2
1976 "	110.7	+ 6.9	111.5	+ 10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1976 Feb.	108.5	+ 6.5	108.7	+ 7.0	109.5	+ 10.7	93.0	121.3	123.6	111.9	+ 7.3	113.8	71.6	- 7.6
March	108.6	+ 0.3	111.2	+ 8.3	107.1	- 1.5	92.0	117.2	121.8	109.9	- 2.4	112.1	86.7	- 2.8
April	116.2	+ 11.3	118.2	+ 15.3	113.0	+ 9.2	99.9	124.0	123.4	117.9	+ 14.2	120.2	106.0	+ 12.6
May	116.5	+ 6.2	118.2	+ 13.7	116.3	+ 4.6	103.7	126.0	130.4	113.3	+ 5.0	117.1	111.0	+ 6.1
June	117.8	+ 10.1	119.5	+ 14.6	119.6	+ 9.7	111.8	123.2	133.9	111.8	+ 9.9	113.5	111.0	+ 6.8
July	98.3	+ 9.6	107.8	+ 15.8	88.0	+ 5.6	84.9	83.2	97.3	92.5	+ 9.1	83.1	96.8	+ 6.6
Aug.	97.4	+ 6.7	105.3	+ 14.5	87.9	+ 3.4	79.0	90.8	99.2	92.3	+ 4.6	76.8	93.3	+ 3.3
Sep.	114.9	+ 9.5	115.9	+ 12.9	112.6	+ 8.3	94.7	120.9	131.9	116.7	+ 11.1	109.6	108.5	+ 6.2
Oct.	119.0	+ 9.9	116.2	+ 10.2	117.7	+ 11.9	96.0	126.3	139.2	122.4	+ 11.8	117.5	110.1	+ 7.3
Nov.	122.9	+ 3.9	116.6	+ 4.1	124.1	+ 5.1	106.9	127.6	147.0	126.0	+ 4.3	120.8	105.0	+ 0.4
Dec.	109.9	+ 2.5	102.5	+ 4.3	115.9	+ 3.2	115.9	108.4	132.5	108.4	+ 1.6	101.9	77.3	- 2.3
1976 Jan.	106.5	+ 6.3	105.2	+ 6.5	107.7	+ 8.4	85.1	123.0	123.3	110.5	+ 8.5	111.8	66.7	- 1.3
Feb.	112.4	+ 3.6	113.4	+ 4.3	115.4	+ 5.4	93.0	128.1	134.1	115.2	+ 2.9	112.5	76.3	+ 6.6
March	115.4	+ 6.3	115.9	+ 4.2	117.6	+ 9.8	96.3	131.6	136.6	116.8	+ 6.3	111.0	94.1	+ 8.5
April	121.5	+ 4.6	119.3	+ 0.9	123.0	+ 8.8	100.0	138.3	142.4	124.1	+ 5.3	114.2	106.9	+ 0.8
May	118.2	+ 1.5	117.3	- 0.8	120.5	- 3.6	98.1	135.5	139.2	117.7	+ 3.9	111.0	110.4	- 0.5
June	120.1	+ 2.0	119.8	+ 0.3	123.6	+ 3.3	108.5	134.5	138.7	116.6	+ 4.3	110.0	114.0	+ 2.7
July p	102.1	+ 3.9	107.2	- 0.6	94.5	+ 7.4	86.2	95.8	106.0	102.1	+ 10.4	72.0	100.3	+ 3.6
Aug. p	98.6	+ 1.2	103.0	- 2.2	91.7	+ 4.3	79.4	91.5	108.7	98.7	+ 6.9	81.3	92.1	- 1.3

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

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

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

## 3. Labour market

Period	Wage and salary earners							Short-time workers, thousands	Unemployed persons				Vacancies	
	Total 1		Industry 2		Construction 2		Foreigners 3, thousands		Total		Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change on year, thousands
	Thousands	Change on year %	Thousands	Change on year %	Thousands	Change on year %			Thousands	Change on year, thousands				
1962 average	21,032	+ 1.5	8,339	+ 0.3	1,522	+ 5.3	629	4	155	- 26	-	0.7	574	+ 22
1963 "	21,261	+ 1.1	8,268	- 0.9	1,601	+ 5.2	773	11	186	+ 31	-	0.8	555	- 19
1964 "	21,484	+ 1.0	8,295	+ 0.3	1,643	+ 2.6	903	2	169	- 17	-	0.8	609	+ 54
1965 "	21,757	+ 1.3	8,457	+ 1.9	1,643	- 0.0	1,119	1	147	- 22	-	0.7	649	+ 40
1966 "	21,765	+ 0.0	8,397	- 0.7	1,623	- 1.2	1,244	16	161	+ 14	18	0.7	540	- 109
1967 "	21,054	- 3.3	7,860	- 6.4	1,468	- 9.6	1,014	143	459	+ 298	33	2.1	302	- 239
1968 "	21,183	+ 0.5	7,885	+ 0.3	1,486	+ 1.2	1,019	10	323	- 136	28	1.5	488	+ 186
1969 "	21,752	+ 2.7	8,291	+ 5.1	1,505	+ 1.3	1,368	1	179	- 34	24	0.9	747	+ 259
1970 "	22,246	+ 2.3	8,598	+ 3.7	1,527	+ 1.5	1,807	10	149	- 10	27	0.7	795	+ 48
1971 "	22,414	+ 0.8	8,546	- 0.6	1,544	+ 1.1	2,128	86	185	+ 36	34	0.9	648	- 147
1972 "	22,435	+ 0.1	8,345	- 2.4	1,533	- 0.7	2,284	76	246	+ 61	47	1.1	546	- 102
1973 "	22,564	+ 0.6	8,368	+ 0.3	1,512	- 1.4	5 2,459	44	273	+ 27	47	1.3	572	+ 26
1974 "	p 22,152	p - 1.8	8,161	- 2.5	1,359	- 10.1	5 2,328	292	582	+ 309	94	2.6	315	- 257
1975 "	p 21,386	p - 3.5	7,636	- 6.4	1,214	- 10.7	2,061	773	1,074	+ 492	155	4.7	236	- 79
1976 "	p 21,288	p - 0.5	7,429	- 2.7	1,192	- 1.8	...	277	1,060	- 14	172	4.6	235	- 1
1976 Sep.			7,498	- 0.8	1,228	- 1.4	1,921	94	899	- 106	165	3.9	233	- 2
Oct.			7,483	- 0.5	1,221	- 0.7	.	140	944	- 117	172	4.1	221	+ 11
Nov.	p 21,454	p + 0.6	7,474	- 0.2	1,206	- 0.4	.	168	985	- 129	175	4.3	202	+ 19
Dec.			7,433	- 0.1	1,179	- 0.4	1,874	214	1,090	- 133	182	4.8	186	+ 18
1977 Jan.			...	...	...	...	.	269	1,249	- 102	193	5.5	202	+ 11
Feb.	p 21,186	p + 0.5	...	...	...	...	.	281	1,214	- 133	191	5.3	225	+ 16
March			...	...	...	...	.	258	1,084	- 106	186	4.8	244	+ 4
April			...	...	...	...	.	242	1,039	- 55	191	4.6	246	- 6
May	p 21,250	p + 0.2	...	...	...	...	.	317	946	- 7	184	4.2	243	- 32
June			...	...	...	...	.	256	931	+ 10	182	4.1	262	- 19
July			...	...	...	...	.	210	973	+ 28	185	4.3	257	- 19
Aug.			...	...	...	...	.	95	964	+ 24	185	4.3	255	- 9
Sep.			...	...	...	...	.	158	911	+ 12	180	4.0	237	+ 4

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

and salary earners (including established officials) according to labour office card indices; for 1964 and 1965 data calculated from end-1963 figures for employed and unemployed wage and salary earners (including established officials). Since 1966:

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

# VIII. General economic conditions

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

1970 = 100; per calendar month

Period	Manufacturing sector 1						Basic and producer goods sectors					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971	102.4	+ 2.4	102.0	+ 2.0	103.5	+ 3.5	101.0	+ 1.0	100.3	+ 0.3	103.5	+ 3.5
1972	109.7	+ 7.1	109.0	+ 6.9	115.2	+ 11.3	110.0	+ 8.9	107.4	+ 7.1	118.7	+ 14.6
1973	128.2	+ 16.9	120.3	+ 10.4	153.7	+ 33.4	128.9	+ 17.2	122.9	+ 14.3	149.6	+ 26.1
1974	138.9	+ 8.4	124.6	+ 3.6	184.7	+ 20.1	153.4	+ 19.0	138.3	+ 12.5	204.7	+ 36.8
1975	135.9	- 2.2	127.9	+ 2.6	162.2	- 12.2	135.2	- 11.9	126.4	- 8.6	165.2	- 19.3
1976	154.7	+ 13.8	139.5	+ 9.1	204.5	+ 26.1	153.6	+ 13.6	141.7	+ 12.1	194.2	+ 17.6
1976 April	152.9	+ 6.3	142.7	+ 3.5	185.5	+ 14.1	155.4	+ 11.4	141.9	+ 6.1	201.4	+ 26.5
May	150.0	+ 20.3	139.5	+ 18.7	183.7	+ 24.1	162.1	+ 23.8	151.2	+ 24.1	199.4	+ 23.1
June	150.7	- 5.9	133.5	- 17.2	206.2	+ 31.8	162.6	+ 19.8	147.5	+ 16.2	213.8	+ 29.0
July	167.6	+ 26.5	128.6	+ 2.3	302.4	+ 95.7	150.7	+ 8.9	140.8	+ 8.9	184.3	+ 16.1
Aug.	142.4	+ 27.3	127.4	+ 21.7	192.2	+ 41.7	143.3	+ 19.4	133.7	+ 16.5	175.9	+ 27.7
Sep.	162.1	+ 14.6	146.8	+ 14.4	210.8	+ 15.4	152.4	+ 10.7	142.7	+ 12.4	185.5	+ 6.6
Oct.	160.9	+ 6.1	148.4	+ 5.8	200.4	+ 6.2	151.6	- 0.2	141.5	+ 0.3	186.3	- 1.1
Nov.	156.9	+ 14.7	144.1	+ 13.5	198.6	+ 18.0	149.8	+ 8.8	141.9	+ 9.3	177.1	+ 7.7
Dec.	158.7	+ 20.0	142.6	+ 17.0	211.6	+ 27.2	147.9	+ 11.2	134.7	+ 10.1	192.9	+ 13.8
1977 Jan.	144.6	+ 3.1	132.3	+ 5.1	184.1	- 1.0	142.3	- 4.9	127.1	- 3.3	194.9	- 7.6
Feb.	148.7	+ 3.3	136.6	+ 2.6	188.5	+ 5.4	141.3	- 3.4	126.4	- 4.2	193.3	- 0.7
March	180.5	+ 6.2	163.2	+ 0.9	237.3	+ 19.9	168.5	- 2.0	150.9	- 6.4	230.4	+ 10.3
April	155.2	+ 1.5	141.7	- 0.7	198.0	+ 6.7	150.8	- 3.0	135.3	- 4.7	204.5	+ 1.5
May	154.4	+ 2.9	139.6	+ 0.1	201.5	+ 9.7	153.2	- 5.5	138.8	- 8.2	203.9	+ 2.3
June	152.0	+ 0.9	136.7	+ 2.3	200.6	- 2.7	153.6	- 5.5	139.5	- 5.4	203.6	- 4.8
July p	136.3	- 18.7	125.6	- 2.3	170.8	- 4.5	140.3	- 6.9	127.6	- 9.4	186.3	+ 1.1
Aug. p	139.6	- 1.9	128.7	+ 1.0	174.3	- 9.3	138.0	- 3.7	125.6	- 6.1	182.1	+ 3.5
2												
1977 Jan.	144.6	+ 3.1	132.3	+ 5.1	184.1	- 1.0	142.3	- 4.9	127.1	- 3.3	194.9	- 7.6
Feb.	148.7	+ 3.3	136.6	+ 2.6	188.5	+ 5.4	141.3	- 3.4	126.4	- 4.2	193.3	- 0.7
March	180.5	+ 6.2	163.2	+ 0.9	237.3	+ 19.9	168.5	- 2.0	150.9	- 6.4	230.4	+ 10.3
April	155.2	+ 1.5	141.7	- 0.7	198.0	+ 6.7	150.8	- 3.0	135.3	- 4.7	204.5	+ 1.5
May	154.4	+ 2.9	139.6	+ 0.1	201.5	+ 9.7	153.2	- 5.5	138.8	- 8.2	203.9	+ 2.3
June	152.0	+ 0.9	136.7	+ 2.3	200.6	- 2.7	153.6	- 5.5	139.5	- 5.4	203.6	- 4.8
July p	136.3	- 18.7	125.6	- 2.3	170.8	- 4.5	140.3	- 6.9	127.6	- 9.4	186.3	+ 1.1
Aug. p	139.6	- 1.9	128.7	+ 1.0	174.3	- 9.3	138.0	- 3.7	125.6	- 6.1	182.1	+ 3.5
2												
1977 Jan.	144.6	+ 3.1	132.3	+ 5.1	184.1	- 1.0	142.3	- 4.9	127.1	- 3.3	194.9	- 7.6
Feb.	148.7	+ 3.3	136.6	+ 2.6	188.5	+ 5.4	141.3	- 3.4	126.4	- 4.2	193.3	- 0.7
March	180.5	+ 6.2	163.2	+ 0.9	237.3	+ 19.9	168.5	- 2.0	150.9	- 6.4	230.4	+ 10.3
April	155.2	+ 1.5	141.7	- 0.7	198.0	+ 6.7	150.8	- 3.0	135.3	- 4.7	204.5	+ 1.5
May	154.4	+ 2.9	139.6	+ 0.1	201.5	+ 9.7	153.2	- 5.5	138.8	- 8.2	203.9	+ 2.3
June	152.0	+ 0.9	136.7	+ 2.3	200.6	- 2.7	153.6	- 5.5	139.5	- 5.4	203.6	- 4.8
July p	136.3	- 18.7	125.6	- 2.3	170.8	- 4.5	140.3	- 6.9	127.6	- 9.4	186.3	+ 1.1
Aug. p	139.6	- 1.9	128.7	+ 1.0	174.3	- 9.3	138.0	- 3.7	125.6	- 6.1	182.1	+ 3.5
2												
1977 Jan.	152.1	+ 8.5	140.7	+ 12.8	179.9	+ 1.5	130.5	+ 4.0	124.2	+ 3.7	179.0	+ 5.8
Feb.	159.4	+ 9.8	148.7	+ 9.6	186.5	+ 9.7	135.4	- 1.1	128.8	- 1.0	187.1	- 1.1
March	190.6	+ 15.4	170.2	+ 8.1	240.4	+ 28.4	176.3	+ 0.8	168.2	- 1.4	238.1	+ 2.0
April	153.2	+ 4.9	137.6	+ 1.7	189.6	+ 10.0	167.3	+ 1.1	158.8	+ 0.5	231.9	+ 4.4
May	156.2	+ 10.9	137.7	+ 7.8	199.0	+ 15.4	151.8	- 0.2	144.2	- 0.3	209.9	± 0.0
June	158.8	+ 5.2	140.1	+ 9.0	201.2	- 2.0	133.4	+ 2.4	126.2	+ 3.0	188.3	± 0.8
July p	142.6	- 29.5	132.3	+ 1.6	166.9	- 56.0	114.8	+ 1.3	110.2	+ 2.5	150.0	- 5.0
Aug. p	145.9	- 4.8	134.3	+ 2.3	172.4	- 16.6	127.7	+ 10.7	122.9	+ 10.8	164.2	+ 10.4

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

in all cases excluding turnover or value-added tax. —  
1 Excluding food, drink and tobacco industry. —  
2 Owing to the adoption of a new collection

technique the figures for 1977 are not fully comparable with those up to end-1976. —  
p Provisional.



## 5. Construction projects and housing finance

Period	Estimated cost 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	DM million	Change on year %	DM million	Change on year %	Number 3	Change on year %
	DM million	Change on year %									
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+ 22.0	20,180.7	+ 13.2	203,931	+ 2.8
1969	49,520.9	+ 14.7	29,541.2	13,307.1	6,672.6	12,190.6	+ 19.1	22,665.3	+ 12.3	165,048	- 19.1
1970	59,058.1	+ 19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+ 24.6	47,011.2	16,915.8	9,661.2	10,484.2	- 12.0	30,292.5	+ 31.5	195,024	+ 18.1
1972	87,228.1	+ 18.5	57,216.7	19,773.4	10,238.0	12,855.1	+ 22.6	38,599.2	+ 27.4	182,247	- 6.6
1973	85,868.5	- 1.6	55,692.2	19,894.8	10,281.6	13,223.7	+ 2.9	34,643.1	- 10.3	126,769	- 30.4
1974	72,151.2	- 16.0	41,941.1	15,478.4	14,731.7	14,982.6	+ 13.3	32,998.6	- 4.7	153,380	+ 21.0
1975	73,775.9	+ 2.2	40,475.4	16,761.9	14,538.4	15,180.8	+ 1.4	37,196.2	+ 12.7	153,989	+ 0.4
1976	72,715.9	- 1.4	46,263.5	16,502.1	9,930.3	14,955.2	- 1.5	39,279.0	+ 5.6	134,642	- 12.6
1976 Jan.	5,103.5	+ 13.7	3,133.5	1,320.0	650.0	997.7	+ 4.5	2,477.5	+ 12.9	6,289	- 14.4
Feb.	6,126.5	+ 36.5	3,547.7	1,670.8	908.0	714.3	- 11.0	3,190.6	+ 15.9	7,104	- 8.1
March	6,771.0	+ 20.9	4,278.4	1,605.3	887.4	972.4	+ 2.0	3,634.6	+ 28.4	7,845	+ 3.3
April	6,265.6	+ 10.4	4,285.9	1,303.9	675.8	1,063.1	- 12.3	3,356.1	+ 2.0	5,281	- 46.2
May	6,757.4	+ 22.9	4,550.5	1,433.1	773.8	1,116.4	- 14.3	3,834.7	+ 25.7	7,596	+ 12.8
June	6,583.4	- 3.5	4,359.8	1,438.4	785.2	1,328.7	- 11.7	3,350.1	+ 9.9	6,315	- 50.6
July	7,356.7	+ 6.9	4,498.1	1,633.8	1,224.8	1,682.5	+ 16.6	3,153.3	- 11.5	16,681	+ 87.8
Aug.	5,872.5	- 9.3	3,848.2	1,224.3	799.9	1,410.8	+ 15.4	3,287.0	+ 0.6	12,741	- 16.6
Sep.	5,715.1	- 20.6	3,741.3	1,214.3	759.5	1,486.5	- 5.2	3,112.4	- 2.6	12,109	- 3.4
Oct.	5,772.1	- 21.1	3,566.6	1,422.0	783.6	1,598.6	+ 2.4	2,875.1	- 13.2	11,507	- 30.2
Nov.	5,162.4	- 26.0	3,293.9	1,013.1	855.4	1,322.5	+ 4.2	3,280.7	+ 6.2	15,304	+ 17.6
Dec.	5,229.7	- 17.7	3,179.6	1,223.1	826.9	1,261.6	- 9.0	3,726.9	+ 3.5	25,870	- 31.7
1977 Jan.	4,252.7	- 16.7	2,621.7	1,038.4	592.5	801.6	- 19.6	2,597.4	+ 4.8	5,283	- 16.0
Feb.	4,296.4	- 29.9	2,952.6	876.7	467.2	681.7	- 4.6	3,243.8	+ 1.7	3,302	- 53.5
March	5,933.5	- 12.4	3,817.1	1,219.0	897.4	977.9	+ 0.5	3,808.7	+ 4.8	5,036	- 35.8
April	5,689.3	- 9.2	3,838.3	1,199.6	651.4	1,286.3	+ 21.0	3,186.8	- 5.0	3,713	- 29.7
May	6,436.4	- 4.8	4,307.4	1,376.9	752.1	1,319.8	+ 18.2	4,085.9	+ 6.6	4,836	- 36.7
June	6,049.1	- 8.1	4,142.1	1,231.2	675.9	1,654.4	+ 24.5	3,934.1	+ 17.4	11,662	+ 84.7
July	7,041.0	- 4.3	4,472.6	1,670.4	897.9	1,769.5	+ 5.2	3,644.3	+ 15.6	...	...

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

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

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

## 6. Retail turnover

Period	Total			of which									
				Retail trade 1 in			Turnover of						
	1970=100	Change on year %	price-adjusted	Food, drink and tobacco	Textiles, footwear	Metal goods, household furniture and appliances	Department stores	Mail order houses	Change on year %				
1971 average	110.4	+10.4	+ 5.0	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972 "	121.0	+ 9.6	+ 4.5	120.0	+ 9.4	122.7	+10.4	130.0	+13.2	123.7	+10.0	123.5	+11.2
1973 "	129.9	+ 7.3	+ 0.9	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974 "	136.9	+ 5.5	- 2.1	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975 "	149.2	+ 9.0	+ 2.6	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976 " p	159.7	+ 7.0	+ 3.1	158.9	+ 8.1	149.2	+ 3.2	157.6	+ 4.4	159.6	+ 2.2	167.6	+ 7.7
1975 Dec.	202.0	+12.4	+ 7.9	179.3	+ 9.9	206.0	+ 9.6	232.9	+11.3	243.9	+ 9.6	193.9	+13.9
1976 p Jan.	140.0	+ 8.9	+ 4.5	141.9	+ 7.4	136.5	+ 3.9	123.7	+ 2.0	156.6	+ 8.1	108.1	+ 7.3
Feb.	135.4	+10.4	+ 5.7	139.9	+ 8.3	106.0	+ 4.1	131.8	+ 7.0	125.7	+ 4.5	141.6	+11.4
March	158.2	+ 9.9	+ 5.4	154.5	+ 6.4	137.0	+ 0.6	153.7	+ 8.1	142.1	- 1.1	186.4	+16.6
April	162.6	+ 8.8	+ 4.3	163.9	+12.0	156.7	+ 8.0	150.1	+ 0.3	152.0	+ 2.7	162.9	+ 2.8
May	153.3	+ 4.0	- 0.1	152.9	+ 1.7	145.1	- 0.1	145.1	+ 4.8	142.6	- 5.3	148.2	+ 9.5
June	151.0	+ 7.9	+ 3.9	159.9	+11.8	130.7	+ 3.6	141.8	+ 3.5	138.5	+ 0.4	127.8	+ 4.5
July	156.0	+ 6.4	+ 3.2	167.4	+11.7	136.4	- 0.3	145.1	+ 0.2	162.3	+ 4.5	107.9	- 0.7
Aug.	141.0	+ 5.9	+ 2.0	152.1	+ 3.5	111.8	+ 6.6	136.3	+ 8.2	137.9	+ 5.6	128.9	+11.7
Sep.	155.4	+ 6.7	+ 3.3	152.4	+ 7.7	150.1	+ 8.5	159.8	+ 4.1	146.4	+ 3.8	190.1	+11.6
Oct.	164.9	- 1.1	- 4.2	159.8	+ 3.6	171.9	- 7.2	169.5	+ 0.3	159.1	- 6.4	223.8	- 4.8
Nov.	179.8	+ 9.2	+ 5.6	163.5	+11.5	186.3	+ 4.4	191.4	+10.6	195.7	+ 4.0	274.2	+14.2
Dec.	219.3	+ 8.6	+ 4.6	200.1	+11.6	222.5	+ 8.0	243.7	+ 4.6	256.6	+ 5.2	211.3	+ 9.0
1977 p Jan.	143.2	+ 2.3	- 1.6	143.5	+ 1.1	136.9	+ 0.3	132.3	+ 7.0	150.9	- 3.6	121.4	+12.3
Feb.	141.9	+ 4.8	+ 1.0	145.7	+ 4.1	115.2	+ 8.7	138.4	+ 5.0	133.1	+ 5.9	152.4	+ 7.6
March	173.3	+ 9.5	+ 5.6	168.1	+ 8.8	158.8	+15.9	171.2	+11.4	150.7	+ 6.1	207.8	+11.5
April	164.5	+ 1.2	- 2.3	168.8	+ 3.0	146.0	- 6.8	156.6	+ 4.3	149.0	- 2.0	160.8	- 1.3
May	167.2	+ 9.1	+ 5.2	168.3	+10.1	158.3	+ 9.1	161.9	+11.6	146.5	+ 2.7	186.6	+25.9
June	163.6	+ 8.3	+ 4.3	171.2	+ 7.1	140.6	+ 7.6	160.6	+13.3	145.8	+ 5.3	152.2	+19.1
July pe	167.2	+ 7.2	+ 2.8	172.3	+ 2.9	152.8	+12.0	171.4	+18.1	168.3	+ 3.7	128.0	+18.6

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

# VIII. General economic conditions

## 7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 2 1970 = 100 3	
	Total			of which			Total	Vegetable products	Animal products						
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods				1970 = 100	Change on				
		previous month %	previous year %								previous month %				previous year %
1960 average	87.7	×	+ 1.2	95.7	80.4	84.9	.	×	.	.	88.3	99.3	87.7		
1961 "	89.0	×	+ 1.5	95.5	82.7	87.0	.	×	.	.	88.1	95.3	84.9		
1962 "	89.9	×	+ 1.1	95.0	85.1	87.8	.	×	.	.	88.2	94.6	83.2		
1963 "	90.3	×	+ 0.4	94.3	85.4	89.3	.	×	.	.	88.3	96.4	90.4		
1964 "	91.3	×	+ 1.1	95.0	86.5	91.0	.	×	.	.	90.4	98.1	93.7		
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	.	×	.	.	92.4	100.6	91.2		
1966 "	95.1	×	+ 1.7	98.1	90.7	95.5	.	×	.	.	94.4	102.3	91.3		
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	.	×	.	.	94.3	100.1	87.9		
1968 "	93.6	×	- 0.7	94.4	89.8	94.6	102.1	×	100.5	102.7	93.3	99.4	87.4		
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	108.4	×	112.3	107.0	97.0	101.0	94.1		
1970 "	100	×	+ 4.9	100	100	100	100	×	100	100	100	100	100.0		
1971 "	104.3	×	+ 4.3	102.5	106.2	103.8	103.9	×	108.2	102.3	103.4	100.4	101.2		
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	114.4	×	116.4	113.7	105.5	99.8	113.4		
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	121.6	×	117.5	123.1	112.3	112.6	170.1		
1974 "	129.4	×	+13.4	137.7	124.3	129.0	117.6	×	115.1	118.5	131.4	144.8	285.4		
1975 "	135.5	×	+ 4.7	136.4	133.4	132.5	133.2	×	140.7	130.5	136.5	142.3	259.9		
1976 "	140.8	×	+ 3.9	141.9	138.0	136.7	149.0	×	177.0	139.1	141.7	151.8	274.0		
1976 July	141.7	+ 0.5	+ 4.6	143.8	138.7	137.5	144.6	- 0.4	186.9	129.5	142.8	154.3	281.7		
Aug.	142.0	+ 0.2	+ 4.7	144.1	138.8	137.9	151.2	+ 4.6	182.3	140.1	142.9	153.6	278.7		
Sep.	142.3	+ 0.2	+ 4.6	144.1	139.0	138.4	149.7	- 1.0	177.1	140.0	142.8	153.4	277.0		
Oct.	142.4	+ 0.1	+ 4.6	143.3	139.2	138.6	148.3	- 0.9	173.8	139.3	142.2	151.5	279.7		
Nov.	142.1	- 0.2	+ 4.5	142.3	139.2	138.7	147.7	- 0.4	168.2	140.4	141.8	151.6	281.0		
Dec.	142.1	± 0	+ 4.3	142.2	139.3	138.7	148.4	+ 0.5	170.2	140.6	141.6	152.2	284.4		
1977 Jan.	143.3	+ 0.8	+ 4.2	141.7	140.8	139.8	148.6	+ 0.1	176.7	138.6	142.6	154.9	293.3		
Feb.	143.7	+ 0.3	+ 3.8	141.7	141.7	140.2	148.8	+ 0.1	173.2	140.1	143.3	157.0	299.8		
March	144.1	+ 0.3	+ 3.7	141.4	142.6	140.4	147.9	- 0.6	169.6	140.2	143.9	158.6	316.3		
April	144.7	+ 0.4	+ 3.4	141.4	143.5	140.8	145.5	- 1.6	165.4	138.4	144.2	158.6	318.6		
May	144.8	+ 0.1	+ 3.0	141.5	143.7	141.0	143.8	- 1.2	164.2	136.5	144.1	157.4	313.7		
June	144.8	± 0	+ 2.7	140.9	143.8	141.2	143.7	- 1.0	160.3	137.8	144.0	155.7	305.7		
July	144.8	± 0	+ 2.2	140.8	143.9	141.4	p 144.9	+ 0.8	p 156.9	p 140.7	143.8	152.6	302.6		
Aug.	144.7	- 0.1	+ 1.9	140.5	143.8	141.4	p 144.5	- 0.3	p 148.3	p 143.1	143.8	151.8	295.1		

Period	Overall price index for residential buildings		Price index for road construction 4		Cost of living index for all households 5							Memorandum Item: Cost of living excluding food			
	1970 = 100	Change on previous period %	1970 = 100	Change on previous period %	Total			Food	Industrial products	Services and repairs	Rent, including garage rent	1970 = 100	Change on		
					1970 = 100	previous month %	previous year %						1970 = 100	previous month %	previous year %
1960 average	.	.	77.7	+ 4.7	.	×	.	.	.	.	.	.	×	.	
1961 "	.	.	81.6	+ 5.0	.	×	.	.	.	.	.	.	×	.	
1962 "	.	.	87.1	+ 6.7	81.6	×	.	86.9	90.0	71.1	62.2	79.6	×	.	
1963 "	.	.	90.4	+ 3.8	84.0	×	+ 2.9	89.6	91.2	74.6	65.6	81.9	×	+ 2.9	
1964 "	.	.	89.6	- 0.9	85.9	×	+ 2.3	91.7	92.0	77.6	69.3	83.8	×	+ 2.3	
1965 "	.	.	84.9	- 5.2	88.7	×	+ 3.3	95.6	93.2	80.7	73.2	86.1	×	+ 2.7	
1966 "	.	.	83.9	- 1.2	91.9	×	+ 3.6	98.1	94.9	85.8	78.9	89.6	×	+ 4.1	
1967 "	.	.	80.0	- 4.6	93.4	×	+ 1.6	97.2	96.0	88.9	84.2	92.0	×	+ 2.7	
1968 "	82.0	.	83.6	+ 4.5	94.9	×	+ 1.6	95.0	96.8	93.6	90.3	94.9	×	+ 3.2	
1969 "	86.3	+ 5.2	87.3	+ 4.4	96.7	×	+ 1.9	98.1	96.8	95.6	95.8	96.3	×	+ 1.5	
1970 "	100	+15.9	100	+14.5	100	×	+ 3.4	100	100	100	100	100	×	+ 3.8	
1971 "	110.0	+10.0	107.9	+ 7.9	105.3	×	+ 5.3	104.0	104.6	107.6	106.0	105.6	×	+ 5.6	
1972 "	117.0	+ 6.4	109.3	+ 1.3	111.1	×	+ 5.5	110.2	109.3	115.0	112.4	111.3	×	+ 5.4	
1973 "	125.2	+ 7.0	112.8	+ 3.2	118.8	×	+ 6.9	119.0	116.8	123.1	118.9	118.8	×	+ 6.7	
1974 "	134.1	+ 7.1	123.6	+ 9.6	127.1	×	+ 7.0	125.4	126.2	132.5	124.8	127.6	×	+ 7.4	
1975 "	137.3	+ 2.4	126.5	+ 2.3	134.7	×	+ 6.0	133.1	133.1	141.1	132.7	135.1	×	+ 5.9	
1976 "	141.9	+ 3.4	128.3	+ 1.4	140.8	×	+ 4.5	140.7	138.1	147.9	139.5	140.9	×	+ 4.3	
1976 July	.	.	.	.	140.9	- 0.4	+ 4.1	141.5	137.9	147.7	140.0	140.7	± 0	+ 4.1	
Aug.	143.1	+ 0.9	128.9	+ 0.2	141.4	+ 0.4	+ 4.6	141.5	138.3	149.2	140.2	141.4	+ 0.5	+ 4.2	
Sep.	.	.	.	.	141.4	± 0	+ 4.0	139.5	138.9	149.5	140.4	141.9	+ 0.4	+ 3.9	
Oct.	.	.	.	.	141.5	+ 0.1	+ 3.8	138.9	139.3	149.7	140.7	142.2	+ 0.2	+ 3.6	
Nov.	144.0	+ 0.6	128.8	- 0.1	141.8	+ 0.2	+ 3.7	139.8	139.4	150.1	141.1	142.4	+ 0.1	+ 3.5	
Dec.	.	.	.	.	142.5	+ 0.5	+ 3.9	140.7	140.2	150.3	141.4	143.0	+ 0.4	+ 3.8	
1977 Jan.	.	.	.	.	143.8	+ 0.9	+ 4.1	142.4	141.8	151.2	142.0	144.2	+ 0.8	+ 4.0	
Feb.	145.1	+ 0.8	128.8	± 0	144.7	+ 0.6	+ 4.0	143.8	142.4	152.0	142.5	144.9	+ 0.5	+ 4.1	
March	.	.	.	.	145.2	+ 0.3	+ 3.9	143.9	142.9	153.0	143.0	145.5	+ 0.4	+ 4.3	
April	.	.	.	.	145.9	+ 0.5	+ 3.8	145.6	143.4	153.4	143.2	145.9	+ 0.3	+ 4.1	
May	148.9	+ 2.6	131.2	+ 1.9	146.5	+ 0.4	+ 3.8	146.5	144.0	154.3	143.6	146.6	+ 0.5	+ 4.4	
June	.	.	.	.	147.2	+ 0.5	+ 4.0	148.1	144.3	154.6	144.0	146.9	+ 0.2	+ 4.4	
July	.	.	.	.	147.0	- 0.1	+ 4.3	146.2	144.5	155.0	144.4	147.2	+ 0.2	+ 4.6	
Aug.	...	...	...	...	146.9	- 0.1	+ 3.9	144.1	144.7	156.2	144.7	147.6	+ 0.3	+ 4.4	

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

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

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

## 8. Mass incomes \*

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	127.2	.	19.7	.	107.6	.	30.2	.	6.1	.	143.8	.
1961	143.9	+13.1	23.0	+17.2	120.9	+12.4	32.6	+8.1	6.7	+11.4	160.2	+11.4
1962	159.4	+10.8	26.2	+13.7	133.2	+10.2	35.7	+9.6	7.4	+9.6	176.3	+10.1
1963	170.8	+7.2	28.7	+9.5	142.1	+6.7	37.6	+5.3	8.1	+9.1	187.8	+6.5
1964	187.6	+9.8	32.5	+13.2	155.1	+9.1	41.4	+10.1	8.6	+6.9	205.1	+9.2
1965	208.1	+11.0	34.6	+6.6	173.5	+11.9	46.6	+12.6	9.4	+9.3	229.6	+11.9
1966	223.3	+7.3	39.5	+14.1	183.8	+6.0	50.9	+9.2	10.4	+10.4	245.2	+6.8
1967	222.5	-0.4	40.3	+1.9	182.3	-0.9	56.6	+11.1	11.0	+6.2	249.9	+1.9
1968	237.7	+6.8	45.5	+13.0	192.2	+5.5	59.2	+4.5	11.6	+5.0	263.0	+5.2
1969	266.4	+12.1	54.5	+19.9	211.9	+10.2	63.4	+7.2	12.9	+11.4	288.2	+9.6
1970	314.4	+18.0	69.3	+27.1	245.1	+15.7	68.0	+7.2	14.4	+11.3	327.4	+13.6
1971	353.2	+12.4	82.8	+19.6	270.4	+10.3	75.6	+11.3	16.6	+15.6	362.6	+10.8
1972	385.7	+9.2	90.2	+8.9	295.5	+9.3	86.8	+14.7	18.0	+8.1	400.2	+10.4
1973	434.5	+12.7	112.4	+24.6	322.2	+9.0	97.3	+12.1	19.8	+10.5	439.3	+9.8
1974	477.2	+9.8	127.9	+13.8	349.3	+8.4	113.0	+16.1	22.0	+10.8	484.3	+10.2
1975 p	493.4	+3.4	131.7	+3.0	361.7	+3.5	144.1	+27.5	24.5	+11.2	530.2	+9.5
1976 p	524.9	+6.4	149.6	+13.6	375.4	+3.8	154.5	+7.2	25.7	+4.9	555.5	+4.8
1976 p 1st qtr	119.7	+4.7	30.8	+13.8	88.8	+1.8	39.2	+10.5	5.9	+4.6	133.9	+4.3
2nd qtr	130.2	+6.0	36.1	+15.4	94.1	+2.8	36.9	+6.0	6.2	+4.5	137.2	+3.7
3rd qtr	131.4	+6.9	37.5	+12.1	93.9	+5.0	38.8	+6.3	6.1	+4.6	138.8	+5.3
4th qtr	143.7	+7.8	45.0	+13.2	98.6	+5.5	39.5	+6.1	7.4	+5.7	145.6	+5.7
1977 p 1st qtr	128.9	+7.7	34.6	+12.1	94.3	+6.2	41.8	+6.7	6.3	+5.9	142.4	+6.3
2nd qtr	139.9	+7.4	40.2	+11.2	99.7	+6.0	39.8	+7.8	6.6	+6.3	146.1	+6.5

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

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

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

## 9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction) 1					
	Level of wage and salary rates						Level of wage and salary rates					
	on hourly basis		on monthly basis		Wages and salaries per employed person		on hourly basis		on monthly basis		Wages and salaries per employed person	
	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %
1960	49.5	.	53.0	.	44.6	.	48.0	.	52.1	.	42.4	.
1961	53.8	+8.7	57.6	+8.7	49.2	+10.2	52.1	+8.5	56.5	+8.4	46.7	+10.2
1962	58.5	+8.7	62.0	+7.6	53.7	+9.2	57.5	+10.4	61.3	+8.5	51.4	+10.0
1963	61.9	+5.8	65.2	+5.2	57.0	+6.2	60.7	+5.6	64.1	+4.6	54.7	+6.5
1964	65.9	+6.5	68.4	+4.9	62.1	+9.0	64.9	+6.9	67.3	+5.0	60.6	+10.7
1965	71.0	+7.7	73.1	+6.9	67.8	+9.1	69.7	+7.4	71.8	+6.7	66.0	+9.0
1966	76.0	+7.0	77.7	+6.3	72.7	+7.3	74.4	+6.7	76.3	+6.3	70.7	+7.2
1967	79.1	+4.1	80.0	+3.0	75.1	+3.3	77.5	+4.2	78.3	+2.6	72.6	+2.7
1968	82.2	+3.9	83.1	+3.9	79.8	+6.2	81.1	+4.6	81.8	+4.5	78.2	+7.6
1969	88.0	+7.1	88.5	+6.5	87.1	+9.2	86.8	+7.0	87.4	+6.8	85.7	+9.6
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.3	+14.3	114.2	+14.2	110.8	+10.8
1972	125.0	+9.5	123.6	+9.1	121.8	+9.0	124.3	+8.7	123.9	+8.6	121.5	+9.6
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974	158.2	+13.0	153.3	+12.5	151.9	+11.4	154.2	+12.6	153.5	+12.5	150.8	+11.6
1975 p	170.7	+9.3	166.4	+8.5	162.8	+7.2	168.3	+9.1	167.5	+9.1	162.1	+7.5
1976 p	180.9	+5.9	176.2	+5.9	174.1	+6.9	178.8	+6.2	177.8	+6.2	175.6	+8.3
1976 p 1st qtr	176.6	+5.6	172.2	+5.6	160.2	+6.4	174.1	+5.6	173.2	+5.6	157.2	+6.2
2nd qtr	181.0	+5.9	176.3	+5.8	173.5	+6.8	178.5	+6.1	177.6	+6.1	175.6	+9.4
3rd qtr	182.7	+6.1	178.0	+6.1	173.4	+7.0	180.8	+6.5	179.8	+6.5	177.5	+8.2
4th qtr	183.2	+6.2	178.5	+6.1	189.3	+7.3	181.6	+6.6	180.6	+6.6	191.8	+8.7
1977 p 1st qtr	188.9	+6.9	184.0	+6.9	171.7	+7.2	187.9	+7.9	186.9	+7.9	...	...
2nd qtr	193.6	+7.0	188.5	+6.9	186.0	+7.2	191.9	+7.5	190.9	+7.5	...	...
1976 p Sep.	182.8	+6.2	178.0	+6.1	.	.	180.9	+6.5	180.0	+6.5	174.6	+8.3
Oct.	183.0	+6.2	178.2	+6.1	.	.	181.2	+6.6	180.3	+6.6	177.3	+5.7
Nov.	183.3	+6.2	178.5	+6.2	.	.	181.7	+6.6	180.7	+6.6	206.8	+11.0
Dec.	183.4	+6.2	178.6	+6.2	.	.	181.8	+6.6	180.8	+6.6	191.4	+9.2
1977 p Jan.	186.6	+6.7	181.7	+6.7	.	.	187.2	+7.7	186.2	+7.7	...	...
Feb.	189.6	+7.1	184.7	+7.0	.	.	188.2	+8.2	187.2	+8.2	...	...
March	190.4	+6.9	185.4	+6.9	.	.	188.3	+7.8	187.3	+7.8	...	...
April	192.0	+6.9	186.9	+6.8	.	.	189.6	+7.3	188.6	+7.3	...	...
May	194.2	+7.1	189.1	+7.0	.	.	192.9	+7.6	191.9	+7.6	...	...
June	194.6	+7.0	189.5	+7.0	.	.	193.2	+7.5	192.2	+7.5	...	...
July	194.9	+6.8	189.8	+6.7	.	.	193.4	+7.1	192.4	+7.1	...	...
Aug.	195.0	+6.7	189.9	+6.7	.	.	193.5	+7.0	192.5	+7.0	...	...

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

# IX. Foreign trade and payments

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

DM million													
Period	Current and capital accounts										Balancing item to the Bundesbank's external position 7	Change in the Bundesbank's net external assets (in-cumulative) 8	
	Current account					Capital account (capital exports: -)			Balance of recorded transactions 5	Balance of unclassified transactions 6			
	Total	Foreign trade 1	Supplementary trade items 2	Services 3	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4					
1971	+ 3,082	+15,892	+ 256	- 1,570	-11,497	+10,616	+ 6,293	+ 4,323	+13,697	+ 2,661	+16,358	- 5,369	+10,989
1972	+ 2,474	+20,278	- 598	- 3,197	-14,009	+12,015	+15,551	- 3,536	+14,489	+ 1,201	+15,690	- 496	+15,194
1973	+11,496	+32,979	- 82	- 5,559	-15,842	+13,227	+12,950	+ 277	+24,723	+ 1,705	+26,428	-10,279	+16,149
1974	+25,130	+50,846	- 1,263	- 8,100	-16,353	-24,835	- 5,782	-19,053	+ 294	- 2,200	- 1,906	- 7,231	- 9,137
1975	+ 9,378	+37,276	- 1,187	- 9,222	-17,489	-12,194	-16,831	+ 4,637	- 2,816	+ 597	- 2,219	+ 5,480	+ 3,260
1976	+ 8,455	+34,469	- 208	- 8,021	-17,785	+ 766	- 317	+ 1,083	+ 9,221	- 431	+ 8,790	+ 7,489	+ 1,301
1971 1st qtr	+ 1,768	+ 3,662	- 54	+ 849	- 2,689	+ 273	- 149	+ 422	+ 2,041	+ 5,835	+ 7,876	+ 627	+ 8,503
2nd qtr	+ 582	+ 3,234	+ 183	+ 25	- 2,860	+ 2,749	+ 2,182	+ 567	+ 3,330	+ 9	+ 3,339	-	+ 3,339
3rd qtr	- 230	+ 4,659	+ 480	- 2,109	- 3,260	+ 1,612	+ 3,116	- 1,504	+ 1,382	+ 554	+ 1,936	-	+ 1,936
4th qtr	+ 962	+ 4,337	- 353	- 334	- 2,688	+ 5,962	+ 1,144	+ 4,833	+ 6,944	- 3,737	+ 3,207	- 5,996	- 2,789
1972 1st qtr	+ 198	+ 4,513	- 278	- 460	- 3,577	- 1,527	+ 5,295	- 6,822	- 1,329	+ 4,633	+ 3,304	+ 620	+ 3,924
2nd qtr	- 9	+ 3,924	- 364	- 299	- 3,270	+ 9,345	+ 6,654	- 2,691	+ 9,337	+ 601	+ 9,938	-	+ 9,938
3rd qtr	- 1,277	+ 4,592	- 12	- 2,195	- 3,662	+ 6,700	+ 2,981	+ 3,719	+ 5,423	- 945	+ 4,478	-	+ 4,478
4th qtr	+ 3,562	+ 7,249	+ 56	- 243	- 3,500	- 2,504	+ 620	- 3,124	+ 1,059	- 3,089	- 2,030	- 1,116	- 3,146
1973 1st qtr	+ 1,891	+ 5,887	+ 230	- 703	- 3,723	+14,079	+ 3,280	+10,799	+15,770	+ 4,102	+19,872	- 7,217	+12,655
2nd qtr	+ 2,934	+ 6,955	+ 1,082	- 1,123	- 3,980	+ 581	+ 4,658	+ 4,077	+ 3,515	- 790	+ 2,725	-	+ 2,725
3rd qtr	+ 2,028	+ 9,931	- 166	- 3,428	- 4,309	+ 4,196	+ 3,437	+ 759	+ 6,224	+ 2,057	+ 8,281	-	+ 8,281
4th qtr	+ 4,842	+10,206	- 1,228	- 305	- 3,830	- 5,630	+ 1,574	- 7,204	- 787	- 3,663	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,569	+13,271	- 322	- 1,793	- 3,588	- 9,843	- 197	- 9,646	- 2,274	+ 1,765	- 509	-	- 509
2nd qtr	+ 5,556	+11,999	- 1,170	- 1,589	- 3,684	- 2,320	- 484	- 1,836	+ 3,236	+ 165	+ 3,401	-	+ 3,401
3rd qtr	+ 2,257	+11,725	- 495	- 4,751	- 4,221	- 7,320	- 2,120	- 5,200	- 5,063	- 1,369	- 6,432	-	- 6,432
4th qtr	+ 9,748	+13,851	+ 724	+ 33	- 4,860	- 5,353	- 2,982	- 2,371	+ 4,395	- 2,761	+ 1,634	- 7,231	- 5,597
1975 1st qtr	+ 5,200	+10,555	- 154	- 1,436	- 3,765	- 1,475	- 3,311	+ 1,836	+ 3,725	+ 1,273	+ 4,998	-	+ 4,998
2nd qtr	+ 1,843	+ 9,208	- 751	- 2,512	- 4,102	- 7,441	- 5,301	- 2,140	- 5,598	+ 1,646	- 3,953	-	- 3,953
3rd qtr	- 1,125	+ 8,270	- 192	- 4,704	- 4,500	+ 1,159	- 5,483	+ 6,642	+ 33	- 2,719	- 2,686	-	- 2,686
4th qtr	+ 3,461	+ 9,243	- 90	- 570	- 5,122	- 4,437	- 2,735	- 1,702	- 976	+ 398	- 578	+ 5,480	+ 4,901
1976 1st qtr	+ 3,460	+ 8,626	+ 234	- 1,479	- 3,921	+ 6,683	- 855	+ 7,538	+10,143	- 362	+ 9,781	-	+ 9,781
2nd qtr	+ 2,067	+ 7,600	+ 254	- 1,222	- 4,565	- 5,832	- 38	+ 5,793	- 3,765	+ 184	- 3,581	-	- 3,581
3rd qtr	- 1,320	+ 8,453	- 745	- 4,303	- 4,725	+ 4,903	+ 2,628	+ 2,275	+ 3,583	- 119	+ 3,464	-	+ 3,464
4th qtr	+ 4,248	+ 9,970	+ 49	- 1,017	- 4,754	+ 4,988	- 2,052	- 2,936	- 739	- 134	- 873	- 7,489	- 8,362
1977 1st qtr	+ 1,982	+ 8,912	- 852	- 2,236	- 3,843	- 3,558	- 1,441	- 2,117	- 1,577	+ 2,173	+ 596	-	+ 596
2nd qtr	+ 3,417	+ 9,450	+ 307	- 1,858	- 4,482	- 5,313	- 6,700	+ 1,387	- 1,896	+ 488	- 1,408	-	- 1,408
1976 Jan.	+ 65	+ 2,476	- 143	- 816	- 1,452	+ 111	+ 1,276	- 1,165	+ 177	- 64	+ 113	-	+ 113
Feb.	+ 566	+ 2,184	+ 390	- 755	- 1,254	+ 1,715	- 208	+ 1,923	+ 2,281	- 441	+ 1,840	-	+ 1,840
March	+ 2,829	+ 3,966	- 13	+ 91	- 1,216	+ 4,857	- 1,923	+ 6,780	+ 7,685	+ 143	+ 7,828	-	+ 7,828
April	+ 247	+ 2,309	- 195	- 539	- 1,328	- 2,864	- 1,204	- 1,660	- 2,617	+ 1,065	- 1,552	-	- 1,552
May	+ 1,599	+ 3,272	+ 469	- 271	- 1,872	- 3,122	- 23	- 3,100	- 1,523	- 604	- 2,127	-	- 2,127
June	+ 221	+ 2,019	- 20	- 412	- 1,365	+ 154	+ 1,188	- 1,034	+ 375	- 277	+ 98	-	+ 98
July	- 604	+ 2,579	- 414	- 1,071	- 1,698	- 52	+ 886	- 938	- 656	- 358	- 1,014	-	- 1,014
Aug.	+ 2,600	+ 1,198	- 153	- 1,986	- 1,660	+ 5,521	+ 1,765	+ 3,756	+ 2,921	+ 454	+ 3,374	-	+ 3,374
Sep.	+ 1,885	+ 4,676	- 178	- 1,246	- 1,367	- 567	- 24	- 543	+ 1,318	- 215	+ 1,103	-	+ 1,103
Oct.	+ 1,495	+ 3,566	+ 180	- 768	- 1,483	- 75	- 913	+ 838	+ 1,420	+ 623	+ 2,043	-	+ 2,043
Nov.	+ 1,660	+ 2,972	- 202	+ 120	- 1,230	- 3,938	+ 198	- 4,136	- 2,278	- 321	- 2,600	-	- 2,600
Dec.	+ 1,094	+ 3,252	+ 71	- 369	- 1,861	- 974	- 1,337	+ 362	+ 119	- 435	- 316	- 7,489	- 7,805
1977 Jan.	- 379	+ 1,985	- 383	- 733	- 1,248	- 1,618	- 914	- 704	- 1,997	+ 1,565	- 432	-	- 432
Feb.	- 59	+ 2,730	- 109	- 824	- 1,856	- 350	+ 278	- 628	- 409	+ 718	+ 309	-	+ 309
March	+ 2,420	+ 4,197	- 360	- 679	- 738	- 1,590	- 805	- 785	+ 830	- 111	+ 719	-	+ 719
April	+ 987	+ 2,941	- 96	- 444	- 1,414	- 1,750	- 2,341	+ 591	- 763	- 134	- 896	-	- 896
May	+ 1,651	+ 3,618	+ 234	- 415	- 1,786	- 1,647	- 2,115	+ 488	+ 4	- 386	- 383	-	- 383
June	+ 779	+ 2,891	+ 169	- 999	- 1,282	- 1,916	- 2,244	+ 328	- 1,137	+ 1,008	- 130	-	- 130
July	- 1,989	+ 1,765	+ 433	- 2,272	- 1,915	+ 5,508	- 746	+ 6,254	+ 3,519	- 1,553	+ 1,966	-	+ 1,966
Aug. p	- 1,681	+ 2,522	+ 97	- 2,500	- 1,800	+ 202	- 745	+ 947	- 1,479	+ 992	- 487	-	- 487

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

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

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

Group of countries / country		1977						1976			Percentage of total exports or imports
		1974	1975	1976	July	Aug.	January/ Aug.	July	Aug.	January/ Aug.	
		DM million			Percentage change on previous year						
All countries 1	Exports	230,578	221,589	256,642	21,190	20,926	176,674	- 0.8	+ 8.6	+ 7.6	100
	Imports	179,732	184,313	222,173	19,425	18,404	154,025	+ 3.4	+ 1.8	+ 6.9	100
	Balance	+50,846	+37,276	+34,469	+ 1,765	+ 2,522	+22,649				
I. Western industrial countries	Exports	167,234	152,580	181,503	14,294	14,321	124,692	- 2.5	+ 7.8	+ 7.3	70.7
	Imports	124,547	131,736	157,235	13,858	12,678	108,806	+ 5.4	+ 3.6	+ 6.4	70.8
	Balance	+42,687	+20,844	+24,268	+ 436	+ 1,643	+15,886				
A. EEC member countries	Exports	103,516	96,542	117,312	8,890	8,661	79,739	- 5.3	+ 2.8	+ 5.3	45.7
	Imports	86,168	91,261	107,099	9,385	8,406	73,960	+ 3.8	+ 1.6	+ 5.2	48.2
	Balance	+17,348	+ 5,281	+10,213	- 495	+ 255	+ 5,779				
of which Belgium-Luxembourg	Exports	17,583	16,866	20,266	1,476	1,522	14,027	+ 0.9	- 1.1	+ 6.7	7.9
	Imports	15,917	15,743	19,102	1,510	1,361	12,854	+ 1.8	- 6.3	+ 2.7	8.6
	Balance	+ 1,666	+ 1,123	+ 1,164	- 34	+ 161	+ 1,173				
Denmark	Exports	4,839	4,636	6,649	432	489	3,899	+ 0.2	-20.7	- 9.4	2.6
	Imports	2,476	2,801	3,342	270	270	2,161	+ 9.5	+ 8.8	+ 6.4	1.5
	Balance	+ 2,163	+ 1,835	+ 3,307	+ 162	+ 219	+ 1,738				
France	Exports	27,345	25,962	33,666	2,545	2,078	21,802	-10.9	- 8.4	- 0.6	13.1
	Imports	20,898	22,147	25,831	2,316	1,723	17,789	+ 5.1	- 9.5	+ 4.4	11.6
	Balance	+ 6,447	+ 3,815	+ 7,835	+ 229	+ 355	+ 4,013				
United Kingdom	Exports	11,011	10,095	12,184	1,071	1,103	9,205	+ 0.6	+32.1	+18.3	4.7
	Imports	6,267	6,939	8,539	918	918	6,638	+24.7	+40.5	+21.8	3.8
	Balance	+ 4,744	+ 3,156	+ 3,645	+ 153	+ 185	+ 2,567				
Italy	Exports	18,731	16,190	18,998	1,388	1,216	12,450	-13.9	+ 5.7	+ 1.1	7.4
	Imports	14,976	17,228	18,900	1,981	1,677	13,742	+ 9.3	+ 5.6	+10.1	8.5
	Balance	+ 3,755	- 1,038	+ 98	- 593	- 461	- 1,292				
Netherlands	Exports	23,470	22,192	24,845	1,923	2,192	17,846	+ 0.6	+11.6	+13.0	9.7
	Imports	25,219	25,731	30,585	2,309	2,391	20,218	- 7.2	+ 0.3	- 0.3	13.8
	Balance	- 1,749	- 3,539	- 5,740	- 386	- 199	- 2,372				
B. Other European countries	Exports	35,247	33,508	39,730	3,157	3,286	27,015	+ 1.8	+ 4.8	+ 8.9	15.5
	Imports	15,789	16,611	20,847	2,081	1,857	14,894	+21.0	+16.4	+11.9	9.4
	Balance	+19,458	+16,897	+18,883	+ 1,076	+ 1,429	+12,121				
of which Norway	Exports	2,980	3,488	3,955	280	286	2,588	+ 6.5	-25.9	+ 4.8	1.5
	Imports	1,816	1,870	2,358	206	212	1,650	+ 2.3	+29.5	+ 7.5	1.1
	Balance	+ 1,164	+ 1,618	+ 1,597	+ 74	+ 74	+ 938				
Austria	Exports	10,152	9,825	12,544	1,198	1,164	9,059	+15.2	+14.9	+16.5	4.9
	Imports	3,516	3,789	5,150	542	510	3,837	+25.9	+31.2	+17.8	2.3
	Balance	+ 6,636	+ 6,036	+ 7,394	+ 656	+ 654	+ 5,222				
Sweden	Exports	7,873	8,098	9,027	529	667	5,756	-14.8	+ 4.3	+ 4.2	3.5
	Imports	4,280	4,253	4,706	413	351	3,182	+11.0	- 7.5	+ 6.3	2.1
	Balance	+ 3,593	+ 3,845	+ 4,321	+ 116	+ 316	+ 2,574				
Switzerland	Exports	11,536	9,588	11,577	978	1,009	8,062	+ 0.6	+10.6	+ 8.9	4.5
	Imports	4,879	5,471	6,965	728	627	4,893	+25.0	+25.6	+ 9.1	3.1
	Balance	+ 6,657	+ 4,097	+ 4,612	+ 250	+ 382	+ 3,169				
C. Non-European countries	Exports	28,471	22,530	24,461	2,247	2,374	17,938	+ 3.5	+37.8	+14.2	9.5
	Imports	22,590	23,864	29,289	2,392	2,415	19,952	- 0.0	+ 2.3	+ 6.9	13.2
	Balance	+ 5,881	- 1,334	- 4,828	- 145	- 41	- 2,014				
of which Japan	Exports	3,243	2,351	2,796	261	237	1,919	- 6.4	+15.7	+14.5	1.1
	Imports	3,478	4,295	5,437	513	532	4,182	+11.6	+12.2	+26.3	2.4
	Balance	- 235	- 1,944	- 2,641	- 252	- 295	- 2,263				
Canada	Exports	1,894	1,915	2,018	184	177	1,449	+13.6	+21.9	+10.6	0.8
	Imports	1,998	1,754	2,322	219	242	1,525	+ 0.7	+15.4	+ 9.1	1.0
	Balance	- 104	+ 161	- 304	- 35	- 65	- 76				
United States	Exports	17,343	13,146	14,413	1,419	1,544	11,254	+15.3	+56.3	+22.7	5.6
	Imports	13,972	14,226	17,556	1,300	1,305	11,498	- 5.5	+ 0.5	+ 1.8	7.9
	Balance	+ 3,371	- 1,080	- 3,143	+ 119	+ 239	- 244				
II. Centrally planned economies	Exports	15,903	17,425	17,432	1,403	1,372	10,671	-10.3	- 3.0	- 8.2	6.8
	Imports	8,409	8,661	10,976	979	896	7,011	+ 4.6	- 6.8	- 0.8	4.9
	Balance	+ 7,494	+ 8,764	+ 6,456	+ 424	+ 476	+ 3,660				
III. OPEC countries 2	Exports	10,455	16,703	20,731	2,134	2,205	16,206	+17.8	+25.7	+27.8	8.1
	Imports	23,783	20,222	24,408	1,993	2,020	15,929	- 7.2	-10.6	+ 1.3	11.0
	Balance	-13,328	- 3,519	- 3,677	+ 141	+ 185	+ 277				
IV. Developing countries 3 (excluding OPEC countries)	Exports	36,260	34,189	36,200	3,281	2,954	24,541	+ 0.4	+ 7.8	+ 6.1	14.1
	Imports	22,823	23,458	29,292	2,570	2,787	22,127	+ 1.6	+ 7.9	+17.2	13.2
	Balance	+13,437	+10,731	+ 6,908	+ 711	+ 167	+ 2,414				
A. European countries	Exports	14,645	14,465	15,122	1,484	1,180	10,634	+15.2	+ 2.6	+10.9	5.9
	Imports	6,440	6,861	8,276	692	599	5,508	- 6.2	- 7.1	+ 5.2	3.7
	Balance	+ 8,205	+ 7,604	+ 6,846	+ 792	+ 581	+ 5,126				
B. Non-European countries	Exports	21,615	19,724	21,078	1,797	1,774	13,907	- 9.2	+11.5	+ 2.7	8.2
	Imports	16,383	16,597	21,016	1,878	2,188	16,619	+ 4.8	+12.9	+21.8	9.5
	Balance	+ 5,232	+ 3,127	+ 62	- 81	- 414	- 2,712				

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

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

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

## IX. Foreign trade and payments

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

DM million

Period	Total 1	Travel	Transportation	Investment income	Receipts from foreign military agencies 2	Commission fees, publicity and trade fairs	Licences and patents	Employees' remuneration 3	Other services
1971	-1,570	-6,957	+4,253	+760	+6,582	-2,630	937	-1,248	-1,393
1972	-3,197	-8,574	+4,179	+1,061	+6,900	-2,599	900	-1,504	-1,759
1973	-5,559	-11,463	+4,431	+1,555	+7,099	-2,891	1,058	-1,392	-1,839
1974	-8,100	-12,211	+5,880	-173	+7,420	-3,907	1,022	-1,369	-2,718
1975	-9,222	-13,926	+5,949	+1,214	+7,838	-4,281	1,256	-1,501	-3,259
1976	-8,021	-14,211	+5,697	+2,210	+8,364	-4,419	1,264	-1,174	-3,227
1976 1st qtr	-1,479	-2,519	+1,340	+325	+1,945	-1,068	331	-226	-944
2nd qtr	-1,222	-3,176	+1,308	+759	+2,094	-1,038	366	-340	-464
3rd qtr	-4,303	-6,222	+1,373	+956	+2,064	-1,084	313	-332	-746
4th qtr	-1,017	-2,295	+1,676	+174	+2,261	-1,230	254	-277	-1,073
1977 1st qtr	-2,236	-2,867	+1,570	+60	+1,769	-1,233	411	-411	-594
2nd qtr	-1,858	-3,408	+1,618	+60	+2,139	-1,056	336	-379	-495
1976 July	-1,071	-2,185	+432	+700	+724	-387	97	-137	-120
Aug.	-1,986	-2,426	+478	+85	+613	-368	91	-69	-208
Sep.	-1,246	-1,611	+463	+171	+727	-330	125	-126	-416
Oct.	-768	-887	+555	+104	+711	-435	94	-128	-594
Nov.	+120	-523	+555	-137	+843	-367	70	-102	-78
Dec.	-369	-885	+566	+207	+707	-428	90	-47	-398
1977 Jan.	-733	-900	+496	+330	+526	-452	191	-168	-374
Feb.	-824	-899	+545	-303	+578	-361	95	-118	-171
March	-679	-1,067	+530	+86	+665	-419	125	-126	-49
April	-444	-1,079	+477	+336	+689	-364	110	-167	-226
May	-415	-1,001	+581	+41	+733	-364	156	-120	-129
June	-999	-1,328	+560	-317	+717	-327	70	-93	-140
July	-2,272	-2,688	+385	+608	+681	-474	114	-100	-571

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

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

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

### 4. Transfer payments (unilateral transfers)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments	Total	Indemnification	International organisations		Pensions 3	Other payments
								Total	of which European Communities		
1971	-11,497	-7,553	-6,450	-782	-320	-3,944	-1,620	-1,127	-569	-866	-330
1972	-14,009	-8,434	-7,450	-865	-119	-5,575	-1,853	-2,173	-1,584	-1,122	-428
1973	-15,842	-9,481	-8,450	-935	-97	-6,361	-1,882	-2,848	-2,266	-1,339	-293
1974	-16,353	-9,269	-8,000	-1,041	-229	-7,084	-1,876	-2,603	-1,982	-1,738	-865
1975	-17,489	-8,582	-7,000	-1,124	-458	-8,905	-1,930	-4,649	-3,819	-1,982	-345
1976	-17,785	-8,248	-6,400	-1,230	-618	-9,537	-1,693	-4,776	-3,745	-2,995	-70
1976 1st qtr	-3,921	-1,962	-1,500	-287	-176	-1,959	-443	-973	-560	-582	+39
2nd qtr	-4,565	-1,893	-1,450	-309	-134	-2,672	-412	-1,130	-859	-1,032	-98
3rd qtr	-4,725	-2,296	-1,850	-329	-116	-2,426	-390	-1,424	-1,223	-667	+52
4th qtr	-4,574	-2,097	-1,600	-306	-191	-2,477	-450	-1,249	-1,102	-714	-63
1977 1st qtr	-3,843	-1,881	-1,450	-308	-123	-1,961	-399	-740	-321	-707	+116
2nd qtr	-4,482	-2,022	-1,450	-314	-258	-2,460	-409	-944	-816	-1,090	-16
1976 July	-1,698	-769	-600	-113	-57	-929	-132	-622	-446	-222	+49
Aug.	-1,660	-804	-650	-112	-42	-856	-130	-502	-494	-201	-24
Sep.	-1,367	-723	-600	-104	-19	-644	-128	-300	-283	-244	+26
Oct.	-1,483	-641	-500	-102	-39	-842	-159	-460	-399	-225	+1
Nov.	-1,230	-711	-500	-90	-120	-520	-131	-131	-97	-256	-2
Dec.	-1,861	-745	-600	-115	-31	-1,115	-161	-658	-605	-233	-64
1977 Jan.	-1,248	-661	-500	-101	-59	-588	-133	-172	+54	-260	-23
Feb.	-1,856	-633	-500	-80	-52	-1,224	-132	-827	-712	-215	-50
March	-738	-588	-450	-127	-11	-150	-134	+259	+337	-232	-43
April	-1,414	-683	-500	-97	-84	-732	-134	-360	-281	-217	-20
May	-1,786	-729	-57	-123	-105	-1,057	-132	-250	-236	-676	+2
June	-1,282	-611	-450	-93	-66	-671	-142	-334	-298	-197	+3
July	-1,915	-828	-600	-139	-89	-1,087	-130	-724	-581	-269	+37
Aug. p	-1,800	-850	-650	-124	-76	-950	-135	-537	-457	-250	-28

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

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

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

## 5. Capital transactions with the rest of the world\*

DM million											
Item	1974	1975	1976	1976			1977				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	June	July	Aug. p
<b>A. Long-term capital transactions</b>											
<b>I. Private capital transactions</b>											
(1) Total net German investment abroad (increase: —)	— 9,484	—21,875	—17,556	— 3,744	— 3,446	— 4,890	— 3,609	— 8,143	— 3,164	— 1,572	— 1,728
Direct investment	— 4,959	— 4,940	— 6,179	— 1,565	— 1,697	— 1,302	— 1,650	— 1,101	— 395	— 941	— 314
Shares	— 2,274	— 2,191	— 2,257	— 566	— 463	— 533	— 862	— 374	— 97	— 205	— 228
Other capital interests	— 2,372	— 2,021	— 3,166	— 659	— 929	— 679	— 623	— 598	— 251	— 382	— 160
Advances and loans	— 313	— 729	— 756	— 340	— 306	— 90	— 165	— 130	— 47	— 355	+ 74
Portfolio investment	— 1,093	— 2,629	— 915	— 308	— 80	— 55	— 435	— 2,437	— 848	— 6	— 411
Shares	— 375	— 1,203	+ 403	+ 296	+ 266	+ 33	— 9	— 162	+ 7	— 2	— 90
Investment fund units	— 44	— 41	+ 36	— 4	+ 10	+ 3	+ 7	— 6	— 5	— 0	+ 2
Bonds	— 675	— 1,384	— 1,354	— 600	— 356	— 91	— 433	— 2,269	— 850	— 4	— 323
Advances and loans	— 2,825	—13,805	— 9,965	— 1,757	— 1,532	— 3,430	— 1,405	— 4,437	— 1,874	— 602	— 961
Other capital movements	— 606	— 500	— 496	— 114	— 136	— 103	— 120	— 168	— 47	— 23	— 43
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+ 4,578	+ 3,882	+14,830	+ 2,803	+ 4,202	+ 3,674	+ 1,931	+ 1,725	+ 744	+ 1,021	+ 927
Direct investment	+ 6,595	+ 3,090	+ 3,852	+ 653	+ 813	+ 888	+ 613	+ 905	+ 508	+ 7	+ 270
Shares	+ 1,733	+ 333	+ 540	— 95	+ 99	+ 166	+ 11	+ 50	— 34	+ 79	+ 21
Other capital interests 1	+ 4,829	+ 2,892	+ 3,337	+ 715	+ 720	+ 813	+ 240	+ 616	+ 298	— 88	+ 213
Advances and loans	+ 34	— 134	— 25	+ 33	— 5	— 91	+ 362	+ 239	+ 245	+ 16	+ 35
Portfolio investment	— 2,523	— 1,571	+ 4,766	+ 1,010	+ 1,467	+ 1,622	— 243	+ 300	+ 92	+ 361	+ 205
Shares and investment fund units	+ 26	+ 1,872	+ 1,637	+ 289	+ 436	+ 388	+ 610	+ 195	+ 48	+ 78	+ 73
Bonds	— 2,549	— 3,443	+ 3,129	+ 721	+ 1,032	+ 1,234	— 853	+ 105	+ 43	+ 283	+ 131
Advances and loans	+ 400	+ 2,405	+ 6,274	+ 1,153	+ 1,936	+ 1,183	+ 1,572	+ 536	+ 151	+ 658	+ 460
Other capital movements	+ 107	— 42	— 61	— 13	— 15	— 18	— 12	— 17	— 6	— 6	— 8
Balance	— 4,905	—17,993	— 2,726	— 941	+ 757	— 1,215	— 1,679	— 6,418	— 2,420	— 552	— 801
<b>II. Official capital transactions</b>											
of which	— 877	+ 1,162	+ 2,408	+ 903	+ 1,871	— 837	+ 237	— 282	+ 175	— 195	+ 57
Financial assistance to developing countries 2	— 2,007	— 1,923	— 1,416	— 148	— 501	— 167	— 425	— 99	+ 197	— 170	— 116
Overall balance of long-term capital transactions (I plus II)	— 5,782	—16,831	— 317	— 38	+ 2,628	— 2,052	— 1,441	— 6,700	— 2,244	— 746	— 745
<b>B. Short-term capital transactions</b>											
<b>(1) Banks 3</b>											
Assets	—12,005	—13,037	— 2,691	— 564	+ 1,901	— 8,873	+ 6,611	+ 711	— 1,369	+ 1,866	+ 1,858
Liabilities	+ 2,272	+10,776	+ 9,422	— 2,628	+ 1,648	+ 9,486	— 8,781	+ 1,928	+ 1,041	+ 1,546	— 968
Balance	— 9,733	— 2,261	+ 6,731	— 3,192	+ 3,549	+ 613	— 2,170	+ 2,639	— 328	+ 3,412	+ 890
<b>(2) Enterprises</b>											
<b>“Financial credits” 3</b>											
Assets	— 1,536	— 1,287	— 2,046	— 2,056	+ 257	+ 383	— 867	+ 201	+ 780	+ 169	— 288
Liabilities	+ 4,662	+ 3,805	+ 2,005	+ 1,710	— 614	— 1,040	+ 2,535	+ 949	— 440	+ 1,383	+ 306
Balance	+ 3,126	+ 2,518	— 41	— 346	— 357	— 657	+ 1,668	+ 1,150	+ 340	+ 1,552	+ 18
<b>Trade credits</b>											
Assets	—18,639	— 2,612	—11,184	— 3,936	— 2,615	— 2,991	— 2,100	— 4,159	— 767	+ 1,375	.
Liabilities	+ 6,248	+ 6,363	+ 6,085	+ 1,529	+ 1,709	+ 877	+ 436	+ 1,623	+ 1,031	— 147	.
Balance	—12,391	+ 3,751	— 5,099	— 2,407	— 906	— 2,114	— 1,664	— 2,536	+ 264	+ 1,228	.
Other	— 24	— 61	+ 10	— 149	+ 170	+ 5	— 47	— 157	— 116	— 111	+ 69
Balance	— 9,289	+ 6,209	— 5,130	— 2,902	— 1,093	— 2,766	— 43	— 1,543	+ 488	+ 2,669	+ 87
<b>(3) Official 4</b>											
Assets	— 31	+ 688	— 517	+ 301	— 181	— 784	+ 96	+ 291	+ 168	+ 173	— 30
Liabilities											
Balance	— 31	+ 688	— 517	+ 301	— 181	— 784	+ 96	+ 291	+ 168	+ 173	— 30
Overall balance of short-term capital transactions	—19,053	+ 4,637	+ 1,083	— 5,793	+ 2,275	— 2,936	— 2,117	+ 1,387	+ 328	+ 6,254	+ 947
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)</b>											
Balance	—24,835	—12,194	+ 766	— 5,831	+ 4,903	— 4,988	— 3,558	— 5,313	— 1,916	+ 5,508	+ 202

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

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

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

IX. Foreign trade and payments

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

DM million

End of year or month	Net external position (A plus B)	A. Monetary reserves						B. Loans and other claims on the rest of the world					Memo item: Foreign claims of the Bundesbank, not included in the external position 5
		Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD 4	
					Total 2	of which US dollar investment 3							
1971 6	59,345	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	176
1972 6	74,433	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	—
1973 6	90,535	86,255	14,001	8,354	65,823	65,549	1,923	4,280	—	1,808	—	2,471	—
1974 6	81,239	69,603	14,002	8,055	49,748	49,513	2,202	11,636	1,170	3,190	4,809	2,468	—
1975 6	84,548	72,745	14,002	9,309	51,303	51,057	1,869	11,804	1,273	4,102	3,926	2,502	—
1976 6	85,766	73,918	14,002	10,650	52,004	51,826	2,738	11,848	1,147	3,322	4,838	2,541	—
1976 April	92,777	78,999	14,002	10,979	56,699	53,960	2,682	13,779	1,273	4,102	5,862	2,541	—
May	90,650	76,871	14,002	11,541	54,302	52,678	2,974	13,779	1,273	4,102	5,862	2,541	—
June	90,748	76,557	14,002	11,489	53,100	51,976	2,034	14,191	1,273	4,102	6,275	2,541	—
July	89,734	75,349	14,002	11,456	52,056	51,876	2,165	14,385	1,273	4,102	6,468	2,541	—
Aug.	93,108	78,762	14,002	11,382	55,416	51,598	2,037	14,346	1,273	4,102	6,430	2,541	—
Sep.	94,211	81,310	14,002	11,730	58,137	55,608	2,559	12,901	1,273	3,708	5,365	2,555	—
Oct.	96,254	83,353	14,002	11,675	60,229	58,335	2,554	12,901	1,273	3,708	5,365	2,555	—
Nov.	93,654	80,753	14,002	11,820	57,181	56,997	2,250	12,901	1,273	3,708	5,365	2,555	—
Dec. 6	85,766	73,918	14,002	10,650	52,004	51,826	2,738	11,848	1,147	3,322	4,838	2,541	—
1977 Jan.	85,334	73,501	14,034	11,187	50,713	50,521	2,434	11,834	1,147	3,322	4,823	2,541	—
Feb.	85,643	73,809	14,034	11,110	50,972	50,788	2,307	11,834	1,147	3,322	4,823	2,541	—
March	86,362	74,656	14,034	11,036	51,421	51,166	1,835	11,706	1,147	2,946	5,072	2,541	—
April	85,466	73,760	14,034	11,017	51,015	50,779	2,307	11,706	1,147	2,946	5,072	2,541	—
May	85,083	73,377	14,034	11,469	51,269	51,029	3,395	11,706	1,147	2,946	5,072	2,541	—
June	84,954	72,871	14,034	10,893	50,092	49,887	2,149	12,083	1,147	2,946	5,449	2,541	—
July	86,920	75,160	14,034	10,570	52,525	52,315	1,970	11,760	1,147	2,589	5,483	2,541	—
Aug.	86,432	74,672	14,034	10,130	52,733	52,522	2,225	11,760	1,147	2,589	5,483	2,541	—
Sep. p	84,885	74,296	14,034	9,430	53,642	53,434	2,810	10,589	1,147	2,589	4,321	2,533	—

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

DM million

End of year or month	Reserve position in IMF and special drawing rights							Memorandum items:			
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF			
		Drawing rights within gold tranche 7	Bundesbank loans		Total	Allocated	Accepted	Sub-scription	Cash payments to IMF 9		Uncalled DM assets of IMF (column 8 less columns 9 and 10)
			under "General Arrangements to Borrow" 8	for financing the oil facilities					Gold	DM callings by IMF 10	
1	2	3	4	5	6	7	8	9	10	11	
1971	5,581	3,917	—	—	1,663	1,364	299	5,856	1,464	2,453	1,939
1972 6	6,712	3,900	—	—	2,813	1,855	958	5,472	1,368	2,532	1,572
1973 6	8,354	3,886	—	—	4,468	1,746	2,721	5,152	1,288	2,598	1,265
1974 6	8,055	3,807	—	—	4,248	1,600	2,647	4,720	1,180	2,627	913
1975 6	9,309	4,394	—	460	4,454	1,665	2,789	4,912	1,228	3,166	517
1976 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109	185
1976 April	10,979	4,721	—	1,378	4,881	1,665	3,216	4,912	1,228	3,493	191
May	11,541	4,756	—	1,800	4,986	1,665	3,321	4,912	1,228	3,528	156
June	11,489	4,703	—	1,800	4,986	1,665	3,321	4,912	1,228	3,475	209
July	11,456	4,671	—	1,800	4,986	1,665	3,321	4,912	1,228	3,443	241
Aug.	11,382	4,596	—	1,800	4,986	1,665	3,321	4,912	1,228	3,368	316
Sep.	11,730	4,502	—	1,800	5,428	1,665	3,763	4,912	1,228	3,274	410
Oct.	11,675	4,502	—	1,800	5,373	1,665	3,708	4,912	1,228	3,274	410
Nov.	11,820	4,683	—	1,800	5,337	1,665	3,672	4,912	1,228	3,455	229
Dec. 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109	185
1977 Jan.	11,187	4,151	762	1,647	4,627	1,489	3,138	4,392	1,098	3,053	240
Feb.	11,110	4,115	762	1,647	4,586	1,489	3,097	4,392	1,098	3,017	277
March	11,036	4,098	762	1,647	4,528	1,489	3,040	4,392	1,098	3,001	293
April	11,017	4,098	762	1,647	4,510	1,489	3,021	4,392	1,098	3,001	293
May	11,469	4,206	1,062	1,647	4,553	1,489	3,064	4,392	1,098	3,168	185
June	10,893	3,854	1,062	1,517	4,459	1,489	2,971	4,392	1,098	2,756	538
July	10,570	3,548	1,062	1,517	4,442	1,489	2,953	4,392	1,098	2,450	844
Aug.	10,130	3,504	1,304	1,517	3,804	1,489	2,315	4,392	1,098	2,406	888
Sep.	9,430	3,253	1,304	1,517	3,356	1,489	1,867	4,392	1,098	2,155	1,139



## IX. Foreign trade and payments

## (c) Changes

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

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

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

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

## IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets							Short-term liabilities 4					Long-term liabilities, total 5
		Total	Claims on foreign banks 1, 2			Claims on foreign non-banks 1			Foreign notes and coins	Long-term assets, total 3	Total	To foreign banks 1	To foreign non-banks 1	
			Balances payable on demand 6	Time balances	Total	of which Book credits	Discount credits	Total						
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	-14,680	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 Aug.	- 2,623	42,025	38,050	6,499	31,318	3,754	3,016	738	221	59,658	44,648	32,047	12,601	17,143
1976 Sep.	- 2,980	42,881	38,869	6,253	32,402	3,812	3,112	700	200	60,530	45,861	33,230	12,631	17,149
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
1976 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
1976 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	18,554
1977 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
1977 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
1977 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
1977 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
1977 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
1977 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
1977 Aug. p	- 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

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

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

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

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

(excluding banks)

DM million

End of year or month	Balance of short-term assets and liabilities	Short-term assets					Long-term assets, total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on			Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1		
1971	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1976 Aug.	- 8,829	8,118	2,879	5,239	2,680	5,438	5,865	16,947	3,186	13,761	11,031	5,916	20,595	9,648
1976 Sep.	- 9,746	7,732	3,251	4,481	2,375	5,357	5,853	17,478	3,265	14,213	11,498	5,980	20,594	9,524
1976 Oct.	-11,589	7,573	3,246	4,327	2,128	5,445	5,655	19,162	4,002	15,160	13,140	6,022	20,088	9,083
1976 Nov.	-10,526	7,650	3,393	4,257	2,409	5,241	5,778	18,176	3,899	14,277	12,283	5,893	19,973	9,036
1976 Dec.	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1977 Jan.	- 9,772	7,445	3,161	4,284	2,530	4,915	6,010	17,217	3,620	13,597	11,132	6,085	20,210	9,020
1977 Feb.	-10,631	7,805	3,104	4,701	2,935	4,870	6,032	18,436	3,525	14,911	12,283	6,153	20,231	8,992
1977 March	-10,902	8,080	3,021	5,059	3,261	4,819	6,128	18,982	3,749	15,233	12,495	6,487	20,710	9,026
1977 April	-10,877	8,315	3,331	4,984	3,400	4,915	6,196	19,192	3,802	15,390	12,341	6,851	20,628	8,909
1977 May	-11,821	8,659	3,408	5,251	3,878	4,781	6,214	20,480	3,741	16,739	13,398	7,082	20,607	8,872
1977 June	-12,210	7,879	3,461	4,418	3,210	4,669	6,276	20,089	3,868	16,221	13,138	6,951	20,952	9,048
1977 July	-13,762	7,710	3,476	4,234	2,997	4,713	6,520	21,472	3,825	17,647	14,664	6,808	21,099	9,023
1977 Aug. p	-13,780	7,998	3,811	4,187	2,876	5,122	6,691	21,778	4,128	17,650	14,504	7,274	21,200	9,030

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

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

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

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

#### Middle spot rates in DM

Period	Telegraphic transfer								
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
<b>Average during year</b>									
1974	96.365	6.649	68.725	42.535	10.267	6.055	4.495	3.985	
1975	97.301	6.692	67.033	42.850	9.682	5.449	4.288	3.769	
1976	95.271	6.524	65.302	41.657	8.386	4.553	3.771	3.042	
<b>Average during month</b>									
1976 April	94.437	6.512	65.963	42.025	8.593	4.683	3.772	2.889	
May	94.315	6.537	66.152	42.265	8.519	4.633	3.788	2.994	
June	94.130	6.501	66.103	42.051	8.318	4.548	3.796	3.039	
July	94.376	6.485	66.305	41.790	8.220	4.598	3.786	3.076	
Aug.	94.512	6.482	65.144	41.619	8.122	4.507	3.711	3.020	
Sep.	95.588	6.487	64.238	41.598	8.023	4.315	3.673	2.952	
Oct.	95.414	6.515	63.045	41.240	7.784	3.988	3.572	2.844	
Nov.	95.750	6.526	62.839	40.864	7.676	3.945	3.531	2.789	
Dec.	95.945	6.553	62.770	40.870	7.573	4.002	3.478	2.750	
1977 Jan.	95.618	6.517	62.886	40.614	7.483	4.096	3.487	2.721	
Feb.	95.742	6.518	62.925	40.648	7.324	4.112	3.483	2.725	
March	95.852	6.521	62.905	40.778	6.179	4.106	3.478	2.698	
April	96.022	6.531	58.876	39.686	6.133	4.080	3.453	2.675	
May	96.019	6.535	57.856	39.250	6.107	4.053	3.420	2.661	
June	94.999	6.528	57.743	38.969	6.093	4.048	3.396	2.661	
July	93.640	6.439	56.894	38.305	5.954	3.934	2.848	2.589	
August	94.564	6.510	56.684	38.450	5.933	4.029	2.737	2.625	
Sep.	94.368	6.491	55.741	37.640	5.741	4.051	2.749	2.632	
<b>Difference between buying and selling rates and middle rate, in pfennigs</b>									
	11	1	10	6	2	1	1	1	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillings	100 francs
<b>Average during year</b>								
1974	2.6486	2.5897	46.859	53.886	58.351	0.8888	13.859	87.010
1975	2.4218	2.4631	47.104	57.411	59.282	0.8301	14.129	95.252
1976	2.5541	2.5173	46.144	52.768	57.803	0.8500	14.039	100.747
<b>Average during month</b>								
1976 April	2.5807	2.5363	46.187	54.318	57.634	0.8487	13.955	100.356
May	2.6139	2.5609	46.617	54.487	58.088	0.8570	13.971	103.025
June	2.6462	2.5763	46.473	54.382	57.922	0.8620	13.976	104.361
July	2.6496	2.5743	46.094	53.202	57.638	0.8741	14.051	103.676
Aug.	2.5860	2.5277	45.910	50.936	57.329	0.8704	14.079	101.980
Sep.	2.5552	2.4921	45.905	50.687	57.290	0.8679	14.101	100.779
Oct.	2.4982	2.4295	45.703	48.808	57.133	0.8356	14.080	99.364
Nov.	2.4493	2.4110	45.777	48.334	57.204	0.8176	14.081	98.825
Dec.	2.3397	2.3851	45.761	47.832	57.339	0.8094	14.087	97.384
1977 Jan.	2.3657	2.3904	45.349	48.116	56.786	0.8221	14.077	96.057
Feb.	2.3397	2.4042	45.490	48.295	56.644	0.8446	14.071	95.421
March	2.2760	2.3913	45.550	48.012	56.760	0.8538	14.084	93.734
April	2.2584	2.3729	44.918	47.801	54.651	0.8622	14.082	93.986
May	2.2492	2.3583	44.735	47.619	54.187	0.8502	14.052	93.612
June	2.2262	2.3543	44.548	47.663	53.309	0.8633	14.057	94.633
July	2.1537	2.2840	43.444	47.078	52.500	0.8631	14.092	94.697
August	2.1547	2.3153	43.705	47.300	52.054	0.8689	14.079	96.205
Sep.	2.1652	2.3237	42.372	47.214	47.885	0.8712	14.037	97.830
<b>Difference between buying and selling rates and middle rate, in pfennigs</b>								
	0.5	0.5	6	10	8	0.15	2	10

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

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

# IX. Foreign trade and payments

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

End-1972 = 100 1

Period		External value of the Deutsche Mark													against the currencies of the countries participating in the joint float 2, 3	against the currencies of the EEC member countries	against the 16 currencies officially quoted in Frankfurt	Total (22 of Germany's major trading partners)
		against the currencies of the countries participating in the joint float					against the currencies of other countries											
		against the U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	French franc 2	Italian lira	Yen	Schilling	Pound sterling	Swedish krona	Swiss franc					
Average during month																		
1973	Jan.	100.8	99.2	99.3	99.9	100.3	100.2	101.4	98.7	100.0	100.4	99.3	97.9	×	100.2	100.0	100.1	
	Feb.	107.1	99.6	99.6	99.7	100.2	99.8	105.7	95.9	99.9	103.5	101.6	95.0	×	101.2	101.4	101.5	
	March	114.0	100.9	100.7	101.9	101.2	100.8	112.1	97.5	100.7	107.9	106.1	95.7	101.5	103.8	104.4	104.5	
	April	113.6	101.7	101.1	103.2	101.1	101.1	114.9	97.7	100.9	107.3	106.5	95.8	102.3	104.9	105.1	105.2	
	May	115.4	101.5	101.7	103.0	100.9	101.0	116.9	99.0	100.8	107.0	106.3	95.3	102.1	105.1	105.5	105.7	
	June	125.0	104.4	104.3	105.1	103.2	103.9	127.8	106.9	101.8	113.8	109.2	99.3	104.8	109.7	110.6	110.6	
	July	138.1	108.9	109.3	109.6	109.4	109.4	137.7	118.2	101.7	127.4	115.7	101.2	109.8	116.2	117.6	117.5	
	Aug.	132.9	109.6	108.6	108.8	110.1	110.4	130.9	114.2	101.8	125.9	114.6	102.8	110.0	115.0	116.0	116.1	
	Sep.	133.0	109.5	108.8	106.4	110.8	110.7	129.0	114.4	102.5	128.9	116.0	104.4	109.5	114.4	115.9	115.8	
	Oct.	133.6	109.0	108.0	102.8	109.8	110.0	129.9	115.4	102.5	129.0	115.8	105.2	108.0	113.4	115.3	115.2	
	Nov.	124.9	107.5	106.7	103.2	105.4	107.6	126.8	112.6	101.7	122.6	112.6	102.9	106.5	111.4	112.2	112.1	
	Dec.	121.4	109.2	107.9	104.9	103.3	108.8	126.7	110.3	101.7	122.7	114.2	101.2	107.9	112.5	112.3	112.0	
1974	Jan.	114.7	109.4	109.2	103.6	102.9	112.4	127.1	110.5	101.7	120.9	114.1	100.4	4 108.8	113.1	111.6	111.4	
	Feb.	118.7	108.6	109.3	103.4	103.1	115.0	133.5	112.0	101.7	122.4	115.4	98.2	106.8	114.9	113.4	113.0	
	March	122.9	109.5	109.9	104.3	104.5	115.9	134.6	112.4	102.1	123.3	116.7	98.6	107.8	115.9	114.8	114.5	
	April	127.7	110.8	110.7	105.1	105.5	121.2	139.4	114.9	102.6	125.3	116.6	100.5	108.7	118.8	117.6	117.3	
	May	131.1	110.0	110.3	104.8	105.0	124.5	142.3	118.5	100.8	127.3	116.3	99.3	108.2	120.2	118.9	118.4	
	June	127.6	108.0	109.2	104.1	104.2	122.2	142.5	117.0	99.3	125.3	115.8	99.4	107.1	118.9	117.3	116.9	
	July	126.2	106.7	107.1	102.4	102.4	117.5	139.5	118.7	98.3	123.9	114.6	97.4	105.5	116.2	115.2	114.9	
	Aug.	123.1	106.3	106.5	101.3	101.5	114.9	138.6	120.7	98.0	123.1	113.1	95.6	104.7	114.9	113.8	113.5	
	Sep.	121.1	106.5	107.5	101.2	101.2	113.6	137.8	117.5	98.0	122.6	112.6	94.5	104.7	114.4	113.0	112.9	
	Oct.	124.2	106.9	107.2	101.7	102.9	114.9	142.4	120.7	98.5	124.9	113.4	93.8	105.2	116.0	114.6	114.6	
	Nov.	128.1	107.8	107.9	102.8	104.8	117.0	146.7	124.6	98.8	129.0	114.9	92.0	106.2	118.2	116.7	116.8	
	Dec.	131.1	107.9	108.5	102.8	104.8	116.2	148.7	127.7	98.4	132.1	114.3	89.2	106.3	118.7	117.3	117.7	
1975	Jan.	136.3	107.8	109.5	103.1	104.7	116.3	151.0	132.5	98.2	135.3	114.3	89.6	106.4	119.5	118.8	119.1	
	Feb.	138.4	107.4	109.6	102.7	104.2	115.8	151.8	130.9	98.2	135.6	114.3	89.2	106.1	119.4	119.0	119.4	
	March	139.1	106.6	108.2	101.6	102.7	114.1	150.9	129.7	98.2	134.9	113.3	89.7	105.1	118.3	118.3	118.8	
	April	135.7	106.4	107.2	101.3	101.8	111.3	147.8	128.6	98.0	134.3	112.0	90.3	104.6	116.7	116.8	117.3	
	May	137.2	106.8	107.2	101.6	102.0	108.5	147.9	129.7	97.9	138.7	112.0	89.4	104.9	116.6	116.9	117.5	
	June	137.7	107.4	107.2	102.2	101.5	107.8	148.1	131.1	97.8	141.6	112.0	89.4	105.3	116.9	117.2	117.9	
	July	130.7	107.3	106.9	102.7	102.0	107.8	145.8	125.6	97.6	140.4	111.9	88.8	4 106.2	116.4	115.7	116.5	
	Aug.	125.1	106.9	106.8	101.9	102.9	107.0	143.7	121.0	97.5	138.8	112.2	87.4	105.7	115.4	114.1	114.9	
	Sep.	123.2	107.7	107.1	101.9	103.8	107.6	143.5	119.8	97.7	138.6	113.6	86.8	106.2	115.7	114.0	115.0	
	Oct.	124.8	108.5	107.6	102.2	103.7	107.5	145.6	122.5	98.0	142.4	113.9	86.6	106.5	116.6	115.0	116.1	
	Nov.	124.6	108.4	107.6	101.9	103.4	107.2	145.4	122.3	97.9	142.5	113.5	86.0	106.3	116.4	114.7	116.0	
	Dec.	122.8	108.3	108.2	101.7	102.7	107.1	144.3	121.8	97.6	142.5	112.5	84.3	106.1	116.1	114.1	115.4	
1976	Jan.	123.8	108.5	109.2	101.9	103.5	108.3	149.1	122.4	97.7	143.2	112.6	83.9	106.6	117.5	115.1	116.4	
	Feb.	125.9	109.9	110.7	103.3	104.6	110.0	165.9	123.2	98.8	145.7	114.4	84.2	108.1	121.9	118.7	119.7	
	March	125.9	110.2	110.8	104.4	105.0	113.7	178.4	122.8	99.3	151.8	115.2	84.1	4 109.8	126.0	121.5	122.5	
	April	127.1	110.4	109.9	105.2	105.0	116.0	191.8	123.3	99.1	161.4	116.2	83.6	108.4	130.1	124.5	125.4	
	May	125.8	110.0	109.2	105.3	104.0	115.6	185.1	122.1	99.0	163.2	115.3	81.5	108.2	128.9	123.3	124.3	
	June	125.1	110.6	109.8	105.5	104.4	115.8	182.4	121.4	99.0	166.2	115.6	80.4	108.5	128.9	123.2	124.2	
	July	125.2	110.9	110.5	105.2	105.2	118.4	180.2	119.7	98.4	164.4	116.2	80.9	108.7	129.1	123.3	124.3	
	Aug.	127.5	110.9	110.9	105.1	105.6	123.7	183.5	120.2	98.2	167.7	116.8	82.3	108.7	131.3	125.3	126.2	
	Sep.	129.3	110.8	111.0	103.9	105.6	124.3	187.7	120.6	98.1	175.2	116.9	83.3	108.2	132.7	126.5	127.5	
	Oct.	132.6	110.4	112.0	104.1	106.1	129.1	194.9	125.2	98.2	189.6	117.2	84.5	108.2	136.5	129.8	130.8	
	Nov.	133.7	110.2	113.0	103.7	105.9	130.3	198.7	128.0	98.2	191.6	117.1	84.9	108.0	137.7	130.8	131.9	
	Dec.	135.1	109.7	113.0	103.5	106.0	131.7	201.5	129.3	98.2	188.9	116.8	86.2	107.8	138.2	131.5	132.8	
1977	Jan.	134.8	110.3	113.7	103.9	106.9	130.9	203.7	127.3	98.2	184.6	117.9	87.4	108.3	138.2	131.5	132.8	
	Feb.	134.0	110.3	113.6	103.7	106.6	130.4	203.4	123.9	98.3	183.9	118.2	87.9	108.3	137.9	131.3	132.5	
	March	134.8	110.3	113.2	103.6	106.5	131.2	205.4	122.6	98.2	184.1	118.0	89.5	108.2	138.4	132.1	133.3	
	April	135.8	110.1	116.3	103.4	108.0	131.8	207.2	121.4	98.2	185.3	122.5	89.3	108.8	139.0	132.9	134.1	
	May	136.7	110.0	117.6	103.4	108.4	132.3	208.3	123.1	98.4	186.5	123.6	89.6	109.0	139.5	133.5	134.8	
	June	136.9	110.2	118.5	104.5	108.9	132.2	208.3	121.2	98.4	186.8	125.6	88.7	109.9	139.8	133.8	135.0	
	July	141.1	111.7	120.5	106.1	111.6	133.8	214.1	121.2	96.1	192.2	127.5	88.6	111.5	142.6	136.9	138.0	
	Aug.	139.2	110.5	120.1	105.0	111.0	133.2	211.1	120.4	96.2	187.6	128.6	87.2	5 110.7	140.9	135.7	137.1	
	Sep.	138.7	110.8	122.7	105.2	114.4	133.4	210.6	120.1	96.5	186.6	139.8	85.8	109.1	140.8	136.1	137.5	
Level at end of week																		
1977	Sep. 2	139.0	110.6	123.0	104.9	114.5	133.2	210.9	120.9	98.6	187.1	140.2	86.6	108.9	140.7	136.2	137.6	
	9	138.5	110.7	122.5	105.2	113.6	133.4	210.3	119.9	98.4	186.4	140.0	86.0	109.0	140.7	136.0	137.4	
	16	138.6	110.9	122.7	105.2	114.4	133.6	210.6	120.1	98.3	186.5	139.7	85.9	109.1	140.8	136.1	137.5	
	23	138.4	110.8	122.6	105.3	114.8	133.4	210.4	120.0	98.6	186.2	139.6	85.2	109.1	140.7	135.9	137.5	
	30	139.7	111.4	123.1	105.7	115.6	133.9	211.8	119.3	99.0	187.6	139.9	85.0	109.6	141.4	136.7	138.2	
	Oct. 7	140.5	111.4	123.2	105.7	116.2	133.8	213.1	117.8	98.7	187.4	140.3	84.7	109.7	141.6	136.9	138.5	

\* For the method of calculation see the special article "Change in the method of calculation of the trade-weighted exchange rate of the Deutsche Mark" accompanying this Report. — 1 Figures for end-1972 are in principle based on the central rates at the time, but in the case of the pound sterling and the

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

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

## 11. External value of foreign currencies \*

End-1972 = 100 1

External value of foreign currencies against 22 countries *													
Period	U.S. dollar	Currencies of the countries participating in the joint float				Currencies of other countries							
		Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	French franc 2	Italian lira	Schilling	Pound sterling	Swedish krona 3	Swiss franc	Spanish peseta	
Average during month													
1973 Jan.	99.5	100.9	100.8	100.1	99.7	99.9	98.6	100.0	99.8	101.0	102.3	101.0	101.0
Feb.	95.6	101.3	102.1	101.5	101.5	101.7	95.7	101.0	98.3	99.9	107.0	101.7	101.7
March	93.1	102.1	103.9	101.3	103.5	103.4	92.1	102.4	96.8	97.9	108.8	103.0	103.0
April	93.6	101.7	103.7	100.2	103.8	103.6	90.0	102.6	97.8	97.7	109.1	103.6	103.6
May	93.1	102.1	103.3	100.7	104.3	104.2	86.8	102.9	98.8	98.2	110.2	102.6	102.6
June	91.3	102.5	104.6	101.9	106.2	105.6	83.8	105.2	97.1	99.4	109.9	99.4	99.4
July	89.6	103.1	106.1	102.4	106.9	105.8	81.7	109.5	92.1	99.6	113.5	96.9	96.9
Aug.	91.1	101.7	105.6	102.4	104.9	103.3	85.5	108.5	92.0	99.6	110.5	100.1	100.1
Sep.	91.1	101.5	106.1	104.9	104.9	102.9	86.8	107.9	89.6	98.7	108.8	100.5	100.5
Oct.	90.6	101.3	106.6	108.5	105.6	103.3	85.9	107.9	89.2	98.6	107.8	99.7	99.7
Nov.	92.9	100.7	104.7	105.7	106.7	103.2	85.8	106.6	90.9	98.3	107.5	102.6	102.6
Dec.	94.1	99.3	103.5	104.0	108.8	101.7	85.6	106.4	90.0	96.5	109.0	105.5	105.5
1974 Jan.	97.1	98.9	101.3	104.8	108.3	97.5	84.8	105.9	90.1	95.8	109.4	108.1	108.1
Feb.	95.2	100.9	102.4	106.1	109.3	96.5	81.6	106.8	90.2	95.7	113.6	104.5	104.5
March	93.5	100.9	102.9	106.1	109.1	96.8	82.0	107.2	91.1	95.7	114.3	102.3	102.3
April	92.3	101.9	103.6	107.1	109.6	94.2	80.8	108.2	91.7	97.3	114.4	102.0	102.0
May	91.4	103.7	104.8	108.2	111.0	92.3	79.9	110.8	91.0	98.3	117.0	102.7	102.7
June	92.4	104.5	104.7	107.7	110.5	93.1	78.8	111.8	91.2	97.5	115.7	104.3	104.3
July	93.1	104.1	105.5	108.3	111.4	95.8	79.4	111.8	91.1	97.3	116.5	104.4	104.4
Aug.	94.6	103.3	105.2	108.5	111.4	97.2	79.0	111.5	90.5	97.8	117.7	105.3	105.3
Sep.	95.3	102.6	103.7	108.2	111.1	98.0	79.1	111.0	90.4	98.0	118.4	105.4	105.4
Oct.	94.8	103.3	105.4	108.8	110.6	98.1	77.4	111.7	90.2	98.5	121.1	104.8	104.8
Nov.	94.4	103.9	106.6	109.2	110.6	97.9	76.3	112.8	88.9	98.9	125.6	104.3	104.3
Dec.	93.9	104.3	106.8	109.8	111.6	99.4	75.8	113.8	87.6	100.3	130.5	104.1	104.1
1975 Jan.	93.0	105.4	107.0	110.5	113.3	100.6	75.4	115.1	86.9	101.6	131.5	102.5	102.5
Feb.	92.2	105.8	107.1	111.2	114.0	101.3	75.3	115.3	87.1	101.8	132.4	101.3	101.3
March	91.5	106.0	108.0	111.9	115.2	102.5	75.4	115.0	87.3	102.3	131.2	101.1	101.1
April	92.8	105.0	108.1	111.3	115.1	104.2	76.2	114.4	86.6	102.6	128.8	101.3	101.3
May	93.2	104.5	108.9	111.3	115.8	107.5	76.1	114.8	84.1	103.2	130.4	101.4	101.4
June	93.3	104.2	109.4	111.0	117.0	108.7	76.2	115.2	82.7	103.7	130.8	101.5	101.5
July	95.4	103.5	108.7	109.5	115.1	107.4	76.6	114.6	81.9	102.7	130.2	102.3	102.3
Aug.	97.1	102.9	107.8	109.4	112.9	106.9	76.7	113.8	81.3	101.4	130.8	103.1	103.1
Sep.	97.7	102.1	107.6	109.5	112.0	106.2	76.8	113.5	81.5	100.1	131.5	103.2	103.2
Oct.	97.8	102.1	108.2	110.0	113.3	107.3	76.3	113.9	80.2	101.0	133.1	102.7	102.7
Nov.	97.5	102.0	108.0	110.2	113.6	107.6	76.4	113.9	80.0	101.2	133.8	102.7	102.7
Dec.	98.2	101.8	106.9	110.0	113.8	107.2	76.6	113.8	79.5	101.7	136.0	102.9	102.9
1976 Jan.	97.8	102.2	106.5	110.5	113.4	106.8	74.5	114.4	79.6	102.2	137.8	102.8	102.8
Feb.	97.6	102.8	107.0	110.9	114.1	108.3	67.7	115.6	79.7	102.4	140.8	95.4	95.4
March	98.4	104.5	108.8	111.5	115.2	107.0	63.8	117.1	77.4	103.3	144.1	93.9	93.9
April	99.1	106.3	112.2	112.7	117.6	107.5	60.1	119.8	73.7	104.4	148.3	94.8	94.8
May	99.2	106.2	112.5	112.0	118.4	106.9	62.1	119.0	72.3	104.9	151.1	94.5	94.5
June	99.4	105.7	112.3	112.0	118.5	106.5	63.1	118.8	70.8	104.9	153.0	94.7	94.7
July	99.0	105.8	111.5	112.4	117.4	103.9	64.1	119.3	71.8	104.3	152.0	94.5	94.5
Aug.	99.0	107.4	112.3	113.8	118.3	100.5	63.9	120.8	71.3	105.1	151.7	94.2	94.2
Sep.	98.5	108.3	113.8	116.3	119.9	101.2	63.0	122.4	68.7	106.4	151.6	94.5	94.5
Oct.	98.9	111.4	116.2	118.6	122.9	99.6	62.1	124.8	64.7	109.2	153.4	94.7	94.7
Nov.	99.6	112.3	115.8	119.8	124.0	99.4	61.4	125.8	64.5	110.1	153.8	94.4	94.4
Dec.	100.7	113.3	115.8	120.3	124.0	98.8	60.9	126.4	66.4	110.6	152.4	94.0	94.0
1977 Jan.	100.0	112.3	114.7	119.6	122.4	99.5	60.0	126.4	67.9	109.1	150.0	93.6	93.6
Feb.	100.4	112.1	114.6	119.6	122.5	99.7	60.0	126.2	68.0	108.6	148.6	93.2	93.2
March	101.0	112.7	115.3	120.2	123.0	99.7	59.7	127.1	68.5	109.3	146.8	93.8	93.8
April	100.6	113.3	113.6	120.9	123.0	99.7	59.5	127.8	68.6	106.5	148.1	93.7	93.7
May	100.6	113.8	112.9	121.3	123.3	99.7	59.4	128.0	68.5	106.2	148.2	93.3	93.3
June	100.7	113.9	112.5	120.2	123.2	99.9	59.5	128.1	68.6	104.7	150.0	92.7	92.7
July	100.1	114.3	112.8	120.5	122.5	101.1	58.9	130.4	68.1	105.3	153.1	79.2	79.2
Aug.	101.1	114.8	112.5	120.8	122.5	100.8	59.5	129.5	69.6	103.6	154.7	75.5	75.5
Sep.	101.3	114.6	111.8	120.9	120.8	100.7	59.7	129.4	70.3	95.7	157.7	75.9	75.9
Level at end of week													
1977 Sep. 2	101.3	114.8	111.7	121.4	121.1	101.0	59.6	129.5	70.2	95.6	156.4	75.8	75.8
9	101.3	114.6	111.8	120.9	121.7	100.7	59.7	129.5	70.4	95.5	157.1	76.1	76.1
16	101.3	114.5	111.7	120.9	120.9	100.6	59.7	129.6	70.4	95.7	157.4	76.0	76.0
23	101.4	114.6	111.8	120.7	120.3	100.7	59.8	129.3	70.5	95.9	158.9	76.0	76.0
30	100.9	114.5	111.9	120.8	120.0	100.8	59.6	129.1	70.3	96.1	159.8	75.6	75.6
Oct. 7	100.9	114.5	111.9	120.9	119.5	101.1	59.3	129.7	70.6	96.0	160.6	75.5	75.5

\* 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

- |                |   |
|----------------|---|
| October 1976   | Households' income and its uses in the first half of 1976   |
| November 1976  | The present monetary situation<br>Earnings in the banking industry<br>External assets and liabilities of<br>the Federal Republic of Germany   |
| December 1976  | The economic scene in the autumn of 1976<br>The earnings and financial position<br>of enterprises in 1975   |
| January 1977   | The monetary growth target for 1977<br>The growing importance of the European Communities<br>for the public budgets of the Federal Republic<br>of Germany<br>The annual accounts of partnerships and sole<br>proprietorships for 1974       |
| February 1977  | The economic scene at the turn of 1976/77   |
| March 1977     | The balance of payments of the Federal Republic<br>of Germany in 1976<br>Changes in the minimum reserve system  |
| April 1977     | The balance of payments of the Federal Republic<br>of Germany at the beginning of 1977  |
| May 1977       | Financial flows and total financial assets and liabilities<br>in the Federal Republic of Germany in 1976<br>Security ownership in 1976  |
| June 1977      | The economic scene in the spring of 1977  |
| July 1977      | The balance of payments of the Federal Republic<br>of Germany with the OPEC countries since the start<br>of the oil crisis<br>Trends in the finances of the German Federal Railways<br>and the German Federal Post Office since 1974        |
| August 1977    | Building and loan association business in 1975 and 1976<br>The second amendment to the Articles of Agreement<br>of the International Monetary Fund – an important<br>step in the further development of the international<br>monetary order |
| September 1977 | The economic scene in the summer of 1977  |

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