

**Monthly Report of the
Deutsche
Bundesbank**

February 1978

Contents

5	The economic scene at the turn of 1977/78
5	Survey
9	Money and credit
17	Public finance
23	General economic conditions
30	Balance of payments
37	Preliminary results of the balance of payments for 1977

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

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

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

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The economic scene at the turn of 1977/78

Survey

5

After a temporary stagnation of economic activity in the spring and summer of 1977, expansionary forces have regained the upper hand in the economy of the Federal Republic of Germany in the last few months. The principal economic indicators pointed upwards again during that period: according to preliminary calculations the real gross national product rose by 1% in the fourth quarter of 1977, seasonally adjusted; it was thus 2% higher than a year before. Following the growth of production, conditions on the labour market improved slightly as well. The number of unemployed persons admittedly went up sharply during the winter months for seasonal reasons; after seasonal adjustment, however, the number of unemployed has been falling somewhat since the summer of 1977. At the end of January 1978 the seasonally adjusted unemployment ratio stood at 4.4%, compared with 4.6% in July 1977.

Nevertheless, these initial signs of improvement in the labour market situation are small, and even if the upturn in economic activity is sustained, major progress towards the reduction of unemployment is not to be expected for the time being. The structural discrepancies between supply and demand on the labour market remain too serious. As explained in more detail on page 28 of this Report, recent surveys by the labour exchanges suggest that the significance of those groups of unemployed persons that are difficult to place because they meet few or none of the special requirements of the jobs available increased further in 1977. In September 1977 57% of the persons out of work belonged to such problem groups, compared with 49% two years earlier. The reintegration of these persons in the employment process calls for special measures of labour market policy; it cannot be achieved primarily by short-term economic policy measures, although a further strengthening of economic activity would of course result in slightly more favourable employment prospects for these persons.

The improvement in the economic scene was chiefly attributable to domestic demand, as reflected, among other things, in the fact that the domestic orders received by the manufacturing sector in the fourth quarter of last year were 7% higher than in the preceding quarter, seasonally adjusted. The inflow of orders to construction was also much larger. The fiscal stimuli played a considerable part in this. Ordering under the medium-term capital investment programme proceeded briskly — more so, indeed, than originally expected: by the end of the year the orders placed under this programme already amounted to DM 4.5 billion. The measures of the “Act to Reduce Taxes and Promote Capital Investment”, which was approved in the early autumn, also began to take effect as planned. The cash trend of the central, regional and local authorities presents an incomplete picture of these economic stimuli since only part of these measures have had an impact on receipts or expenditure so far. In fact, the expenditure of the central and regional

Selected economic indicators					
Item	Unadjusted 1977 figures: change on previous year				4th qtr against 3rd qtr 1977, sea- sonally ad- justed
	Sep.	Oct.	Nov.	Dec.	
Demand					
Orders received by the manufacturing sector, total (value)					
from the home market	+ 0.1	+ 4.9	+ 6.1	p+ 3.1	p + 9
from abroad	+ 3.9	+ 4.9	+ 4.9	p+ 4.9	p + 7
Orders received by the manufacturing sector (volume)	- 8.2	+ 4.9	+ 8.4	p- 0.7	p + 9
Orders received by construction, total p	- 0.9	+ 4.1	+ 5.0	p+ 2.1	p + 9
Retail sales	+25.2	+27.9	e+25	...	x e + 6
Supply	+ 7.8	+ 5.9	+ 5.0	pe+5	pe ± 0
Output in the producing sector (excluding construction) 1					
Construction output 1	+ 1.5	+ 1.4	+ 1.8	p+ 4.6	p+ 1.3
	- 0.5	+ 0.5	+ 0.7	p+ 7.9	p+ 2.7
Labour market					
Unemployed 2					
	+12.5	+10.7	+19.6	+ 0.8	o-16.4
			Jan.: -35.4		
Vacancies 2	+ 3.5	- 0.9	- 3.0	+ 0.0	o+ 9.5
			Jan.: + 2.8		
Short-time workers 3	+64.3	+57.9	+66.5	+44.2	.
			Jan.: -17.6		
Foreign trade					
Exports					
	+ 0.4	+ 8.1	+ 5.7	+ 4.7	+ 4.0
Imports					
	+ 6.1	+ 3.1	+ 6.1	+ 0.8	+ 1.0
Money stock					
Central bank money stock 4					
	+ 9.3	+ 9.1	+ 9.4	+10.1	o p+3.1
			Jan.: p+11.0		
Money stock (M ₃) 2	+ 9.3	+ 9.2	+10.2	p+11.1	p+ 3.0
Prices					
Producer prices					
Industrial products	+ 1.7	+ 1.5	+ 1.7	+ 1.7	+ 0.4
Agricultural products	- 3.8	- 4.2	p- 3.6	p- 1.5	p- 3.1
Cost of living index for all households					
	+ 3.7	+ 3.8	+ 3.7	+ 3.5	o+ 0.4
			Jan.: + 3.2		
Wages 5					
Level of wage and salary rates in the economy as a whole 6 p					
	+ 6.7	+ 6.7	+ 6.6	+ 6.5	.
Wages and salaries in the producing sector 7					
per employee		+ 7.6		...	x+ 2.3
per man-hour		+ 9.1		...	x+ 3.4
Labour costs per unit of output in the producing sector 7					
		+ 4.7		...	x+ 2.4

1 Adjusted for working-day variations. - 2 End-of-month levels. - 3 Mid-month levels. - 4 Daily averages of the months. - 5 Calculated by the Bundesbank. - 6 On a monthly basis. - 7 Excluding construction and energy industry. - o Nov./Jan. against Aug./Oct. - x Oct./Nov. against Aug./Sep. - p Provisional. - pe Partly estimated. - e Estimated by the Bundesbank.

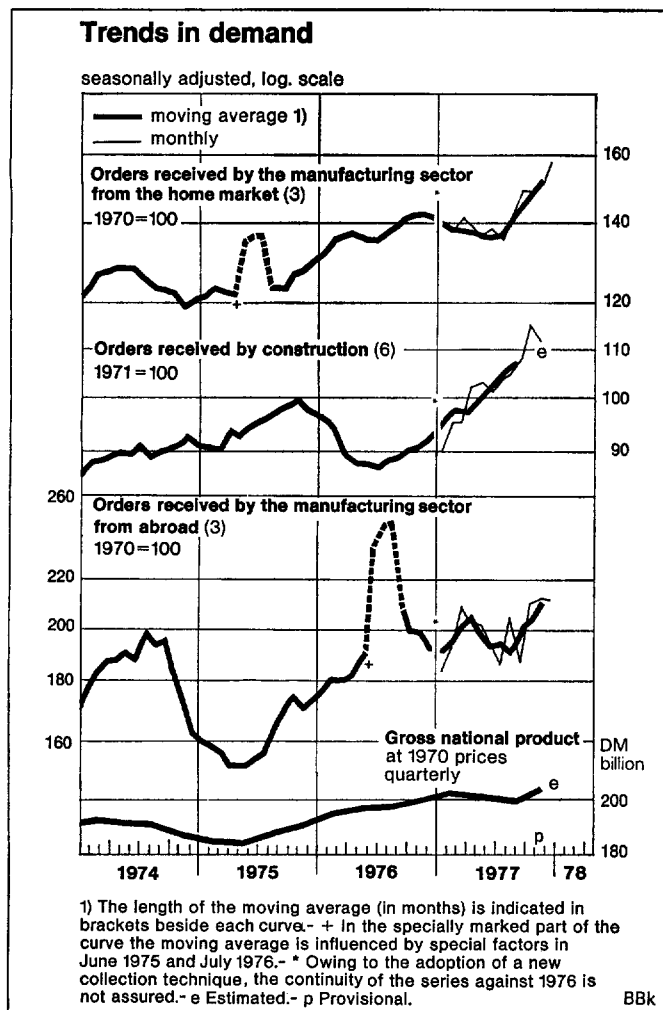
authorities rose faster in the second half of last year, and the deficits increased compared with the first half of 1977 (see also page 17).

The fact that enterprises and individuals are now showing distinct signs of stepping up their capital spending is no doubt mainly due to government reflationary policy,

and also to the present extremely favourable financing conditions. Orders for the construction or modernisation of private owner-occupied homes have been rising sharply since last spring, and the construction of flats for letting, which was long very weak, now seems to have passed its lowest point. The orders booked by housing construction as a whole in October/November, seasonally adjusted, were some 20% higher than in the middle of the year. Even though this may have owed something to a chance bunching of orders, there can be no doubt about the strong upward tendency in this field (see page 24). Domestic orders for machinery and equipment have also increased noticeably in recent months; in the fourth quarter they were 15% higher than in the third, seasonally adjusted, although in some areas, such as road vehicle building and shipbuilding, special factors exaggerated the trend. But even without these areas the rise amounted to about 10%. Private consumers' propensity to buy increased abruptly in the summer of last year, when substantial, previously blocked bonus-carrying savings deposits were released. The high level of expenditure recorded at that time was even slightly exceeded towards the end of the year, perhaps in part because consumers brought forward some of their purchases in view of the raising of value-added tax as from the beginning of 1978.

Thus, whereas almost all components of domestic demand were expanding strongly, foreign countries imparted no major boost to growth in the autumn months; already in the earlier months of 1977 the weak state of economic activity had owed a great deal to the sluggishness of foreign demand. It is true that both new foreign orders and exports rose distinctly towards the end of last year, but this was probably in part because foreign customers brought forward their purchases, as they regularly do whenever an appreciation of the Deutsche Mark is in prospect. The mood among German exporters was at all events depressed at the turn of 1977/78, primarily no doubt because of the persistent rise in the Deutsche Mark rate, particularly against the U.S. dollar. The appreciation of the Deutsche Mark since the summer of 1977, and especially in the final months of the old year, was in fact much greater than required to offset the price and cost differential between Germany and other countries (see page 30). This "real" appreciation of the Deutsche Mark is chiefly squeezing the earnings of exporting firms, many of which are being obliged to lower their prices. But enterprises that are faced with keen competition from foreign suppliers on domestic markets are also having to put up with a drop in earnings.

Early in 1978 the decline of the U.S. dollar came to a halt. This owed much to the fact that the U.S. Administration supported the dollar by engaging in foreign exchange intervention of its own (mainly on the basis of swap arrangements with the Bundesbank). The nervousness in the foreign exchange markets has largely disappeared



in the meantime. What has remained, for Germany, is a Deutsche Mark exchange rate that seems rather too high given the present price and cost relationships vis-à-vis other countries. Nevertheless, this exchange rate is until further notice a fact that can hardly be changed by Germany — in other words, a fact to which the German business community must adjust itself by keeping its prices and domestic production costs as stable as possible if it does not want to forfeit sales and thus shed labour.

The latest appreciation of the Deutsche Mark facilitates the stabilisation of prices since German producers can now buy raw materials and other primary products abroad more cheaply than they could before, and they are under heavy pressure to pass on these cost savings in their sales prices, not only for exports but also for goods sold on the home market. At the end of last year industrial sales prices on the domestic market were only 1½% higher than a year before, and those for exports went up by as little as ¾%. The fierceness of the competition is also attested by the fact that in many cases it has apparently not been possible to pass on to consumers all or even part of the increase in value-added tax that came into effect at the beginning of 1978. The growth rate of consumer prices in January, at 3.2%, was not,

as originally expected, above that of December (3.5%) but below it, though it cannot be ruled out that part of the increase will be passed on later. Seasonally adjusted, consumer prices have in fact been rising since the middle of last year at an annual rate of no more than 2%.

In the monetary field the unrest of the last few months has left a distinct mark. Owing to its interventions in the exchange markets and other transactions the Bundesbank's foreign exchange reserves went up by about DM 10 billion between November 1977 and January 1978, and a corresponding amount of extra liquidity flowed to the banking system. To limit the resultant growth of the potential credit creation of the banks, the Bundesbank decided in mid-December, as described in detail in the January Report, to raise the minimum reserve ratios on liabilities to non-residents and to subject any increase in such liabilities to an additional minimum reserve ratio. At the same time the Bundesbank's discount and lombard rates were lowered to help ease the pressure on the Deutsche Mark by widening the interest rate differential between foreign countries and Germany. This measure was also intended to facilitate the adjustment of the German business community to the changed exchange rate situation and to foster the expansion of domestic demand. To absorb more liquidity, Bundesbank mobilisation paper (securities without a repurchase undertaking) were put on the market in January; by the beginning of February DM 2.5 billion of such paper had been sold.

However, these measures are only capable of limiting the future effects of the inflows of liquidity; they were not able to do anything about the strong expansion in the last few months of the money held by non-banks. Between November and January the central bank money stock increased at a seasonally adjusted annual rate of 15½%; this would be well above the rate compatible with the Bundesbank's monetary growth target for 1978 (an average annual increase of 8%) if this tendency persisted. Judging by past experience, however, such exceptional expansions of the money stock are likely to tail off if the inflows of funds from abroad cease or even give way for a time to outflows, as is conceivable as a reaction to a wave of speculation. The domestic determinants, too, have continued to work strongly towards an expansion of the money stock. The overall volume of domestic lending by the banks and the Bundesbank rose at an annual rate of 10½%, seasonally adjusted, in the final three months of last year; lending to both private and public customers increased at roughly the same pace. Furthermore, the longer-term investments of enterprises and individuals at banks increased comparatively little, i.e. the counterweight to the credit expansion (and to the inflows of funds from abroad) was relatively small. In part this may have been because the interest rates for longer-term investments have fallen further in recent months so that there is comparatively little incentive to

- 8 give up liquidity in favour of longer-term investments. On the bond market, too, domestic non-banks (particularly individuals) have been slow to purchase new issues of late, no doubt for similar reasons. The large volume of sales was mostly due to heavier buying by banks and non-residents (see page 15).

The quantity of money in Germany has grown strongly not only in absolute terms but also in relation to general economic activity, production, turnover and incomes. At the end of 1977 the money stock (M_3) per unit of nominal national product was 5% higher than a year before. A high level of liquidity among enterprises and individuals undoubtedly enhances the propensity to spend and thus, together with the fiscal stimuli, helps to strengthen the economic upswing, which temporarily lost momentum last year. It might, however, also develop into a source of new inflationary tendencies if the factors that are at present curbing the rise in prices – particularly the appreciation of the Deutsche Mark – became less effective. The Bundesbank has tolerated the strong expansion of the money stock mainly because the progress of the upswing has been slow, and it has even had to foster monetary growth through its foreign exchange purchases during the turbulent periods in the exchange markets; in doing so, it has reached the limits of what is justifiable from the longer-term point of view. This policy has involved having considerable faith in the future movement of domestic wages and prices, which as it were must implement with lasting effect what is now being held in check by the constraint of the unduly high exchange rate. The decisions now facing management and labour are therefore of twofold significance: on the one hand they help to determine the further course of economic activity and our continued international competitiveness; on the other they determine, in the somewhat longer term, whether our successes in the fight against inflation – a reduction of the rate of price rises from almost 8% in 1973 to about 3% today – will be durable.

Monetary analysis

Money holdings in the Federal Republic of Germany continued to rise quite steeply in the last three months of last year. After elimination of seasonal influences, the *money stock in the broad definition M₃* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) went up at an annual rate of about 13% in the fourth quarter of 1977. Growth thus continued at the rapid pace of the five months from May to September, whereas in the first four months of the year it had been at an annual rate of only 7 1/2%. Over the whole of 1977 money holdings in all definitions rose at the same pace, namely by just over 11%. The growth of the money stock was especially pronounced towards the end of 1977 for seasonal reasons. Before seasonal adjustment, M₃ rose by almost DM 45 billion in the fourth quarter of 1977, the highest figure ever recorded in one quarter. This included an increase of DM 11.4 billion in savings deposits at statutory notice, mainly — as always at that time of year — as a result of the interest credited towards the end of the year, a subject which will be discussed in more detail below. The *money stock in the narrower definition M₂* (M₃ less savings deposits) likewise grew very steeply in the last quarter of 1977, at about DM 33.5 billion. *Currency and sight deposits* alone (M₁ = M₂ less time deposits and borrowed funds) rose over half as much again, at DM 15 billion, as in the same period of the preceding year. Time deposits and funds borrowed for less than four years went up exceptionally fast, namely by no less than DM 18.4 billion in the last quarter of 1977.

One of the reasons for the strong monetary growth in the fourth quarter, as in the preceding period, was the sharp *expansion of bank lending to domestic borrowers*. In all, lending by the banks and the Bundesbank (including credit based on the purchase of securities) increased by DM 43.5 billion in the last quarter of 1977; this was about one third more than in the same period of the previous year. Seasonally adjusted and expressed as an annual rate, the volume of credit grew by 10 1/2% between October and December 1977; at the end of December 1977 it exceeded the corresponding level of 1976 by 9 1/2%. Private credit demand has remained strong in the last few months. In the fourth quarter of 1977 domestic *enterprises and individuals* took up DM 29 billion of new loans from banks, or some DM 2.5 billion more than in the same period of 1976. The greater part of this amount was accounted for by longer-term direct advances, which at DM 20.7 billion rose even faster than a year earlier. At the same time demand for short-term credit was also comparatively substantial (just on DM 8 billion).

The *public authorities* also raised far more bank credit in the quarter under review than they did in the last three months of 1976, viz. almost DM 14 billion against

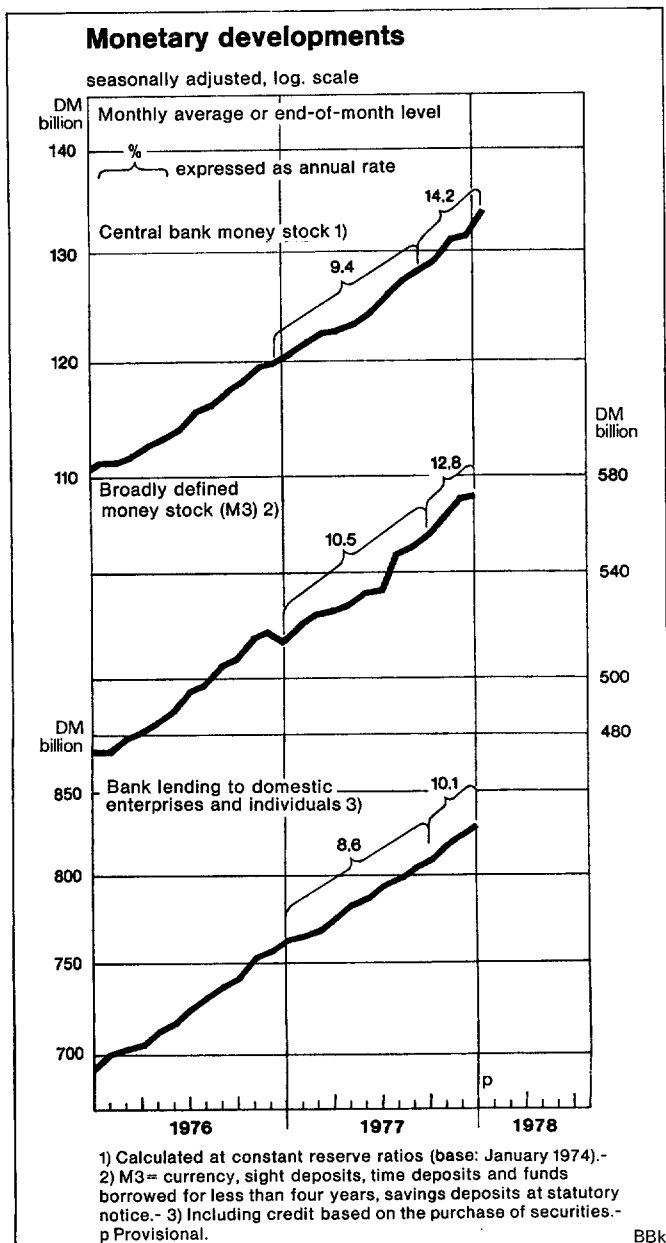
Money holdings in a balance sheet context					
DM billion; change during period					
Item	Year	Oct.	Nov.	Dec. p	Oct./ Dec. p
I. Volume of credit	1977	+10.7	+16.8	+16.0	+43.5
	1976	+ 6.0	+11.1	+15.4	+32.4
1. Lending by the Bundesbank	1977	— 0.2	+ 2.6	— 1.7	+ 0.7
	1976	— 1.1	— 2.5	+ 1.8	— 1.8
2. Lending by banks	1977	+10.8	+14.2	+17.7	+42.7
	1976	+ 7.0	+13.6	+13.6	+34.2
to enterprises and individuals	1977	+ 6.9	+ 8.2	+13.8	+29.0
	1976	+ 7.5	+ 6.8	+12.0	+26.4
to public authorities	1977	+ 3.9	+ 6.0	+ 3.9	+13.8
	1976	— 0.4	+ 6.7	+ 1.6	+ 7.9
II. Net external claims 1	1977	+ 2.3	+ 2.0	+ 3.1	+ 7.3
	1976	+ 2.4	+ 0.7	— 2.6	+ 0.5
III. Monetary capital formation 2	1977	+ 4.1	+ 3.2	+12.3	+19.6
	1976	+ 3.4	+ 4.1	+12.6	+20.0
IV. Central bank balances of domestic public authorities	1977	— 1.4	— 2.2	— 0.8	— 4.4
	1976	— 7.2	— 3.7	— 1.8	—12.7
V. Other determinants	1977	— 0.1	— 0.6	— 8.3	— 9.1
	1976	+ 2.5	— 0.7	— 8.4	— 6.6
VI. Money stock in the broadest definition (M ₃) 3	1977	+10.3	+18.4	+16.0	+44.7
	1976	+ 9.7	+12.1	+10.4	+32.2
M ₂ (M ₃ less savings deposits)	1977	+ 8.3	+17.1	+ 8.0	+33.3
	1976	+ 8.3	+11.3	+ 2.5	+22.1
M ₁ (currency and sight deposits)	1977	+ 1.9	+15.8	— 2.8	+15.0
	1976	+ 1.3	+12.8	— 4.2	+ 9.9
Time deposits and funds borrowed for less than four years	1977	+ 6.4	+ 1.2	+10.8	+18.4
	1976	+ 7.1	— 1.5	+ 6.7	+12.2
Savings deposits at statutory notice	1977	+ 2.0	+ 1.3	+ 8.0	+11.4
	1976	+ 1.4	+ 0.8	+ 7.9	+10.1

1 Banks and Bundesbank. — 2 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 3 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — p Provisional.
Discrepancies in the totals are due to rounding.

just on DM 8 billion. On the other hand, they ran down their balances at the Bundesbank to a much smaller extent than a year before. The public authorities' longer-term direct borrowing from banks amounted to DM 6.4 billion in the period under review; over two thirds (DM 4.4 billion) of this amount consisted of advances to Länder Governments and local authorities. Bank holdings of public bonds increased by DM 3.6 billion in the last quarter of 1977.

The acceleration of monetary expansion in the fourth quarter was, however, undoubtedly due to the sustained *inflows of funds from abroad*. The rise in the net external claims of the banking system (including the Bundesbank), which reflects the inflow of foreign exchange to the non-bank sector, was far steeper between October and December 1977, at DM 7.3 billion, than it had been a year earlier.

Another important factor influencing the rate of growth of money holdings was that the expansionary influences mentioned above were counterbalanced to only a comparatively small extent by *monetary capital formation* at banks in the fourth quarter of 1977. Taken by itself, the longer-term inflow of funds — which substantially com-



prises the rise in the bank liabilities that are not counted towards the money stock in the broadest definition (M_3) — was admittedly quite large, at DM 19.5 billion, owing to the interest credited to savings accounts towards the end of the year, but it did not quite regain the comparable level of the two preceding years (some DM 20 billion each). Seasonally adjusted, non-banks' longer-term investments at banks grew at an annual rate of 8.9% in the last quarter of 1977, and thus distinctly more slowly than the money stock M_3 (just under 13%). Among the components of the money stock, however, enterprises' time deposits and funds borrowed for less than four years increased especially sharply; this rise in secondary liquidity is typical of periods of large inflows of foreign exchange and there is clearly a causal connection.

Over one half of the longer-term inflow of funds (almost DM 11 billion) went into *savings deposits at agreed notice* in the last three months of 1977 (increase in the fourth quarter of 1976: DM 10.5 billion). Interest rates on such deposits at the end of 1977 were one to two percentage points higher than those on savings deposits at statutory notice. Both types of savings deposits grew at roughly the same pace in the fourth quarter of 1977; a significant factor in this connection was that towards the end of a year the increase in savings deposits largely consists of *interest credited*. In December 1977 the amount credited to all savings deposits (a breakdown by the types of savings deposits mentioned is not possible), at DM 14.8 billion, was slightly smaller than in 1976 (DM 15.9 billion).

Comparatively little use was made of other investment facilities at banks in the fourth quarter of 1977. Thus the overall growth of the components of monetary capital formation that have not yet been mentioned (substantially long-term time deposits and borrowed funds, bank bonds and savings bonds) was moderate, although all of them bear higher rates of interest than shorter-term investments. This is no doubt largely a problem of timing, for in the case of inflows from abroad, just as in the case of interest credited, it usually takes some time to decide to what extent they are to be invested in higher-yielding assets. Specifically, the increase in *longer-term time deposits* between October and December 1977 was only slightly greater than a year before (DM 3.7 billion as against DM 3.4 billion). Simultaneous sales of *bank bonds* to non-banks were roughly as large as in the fourth quarter of 1976 (DM 1.4 billion). The proceeds of sales of *savings bonds* (DM 2.1 billion), by contrast, were distinctly (almost one half) below the comparable figure of the previous year. At nearly DM 4 billion, sales of savings bonds had been exceptionally large in the last quarter of 1976, presumably because the yield on these securities was particularly attractive at that time compared with the yield on Federal savings bonds.

In January 1978 the interest rates on savings bonds ranged between 5.1% (four years) and 5.3% (five years) on an average, depending on the maturities involved, compared with 6.5% and 6.7% a year before. After the end of the year interest rates in the market for short-term time deposits and borrowed funds dropped distinctly below the September level. Interest rates on savings deposits, which had remained virtually unchanged for three quarters, were reduced only slightly in January, but at the beginning of February many banks lowered their rates on such deposits. Rates on savings deposits at statutory notice are now at their lowest level since the end of 1950.

After the lowering of the Bundesbank's interest rates in December, *bank lending rates*, which had previously declined slightly, dropped distinctly, namely by 0.2 to

0.3 percentage points. In January 1978 the interest rate charged by banks for credits of under DM 1 million in current account was on an average 0.8 percentage points lower than a year earlier, at 7 1/2 %. The rates for larger credits ranged between 5 1/2 % and 7 1/4 %. The rates for long-term bank loans have also been falling recently. In mortgage loan business (loans secured by first mortgages on residential real estate) effective rates averaged 6.4 % in January. In the last 12 months the effective rates on mortgage loans have decreased by 1.2 percentage points, and thus faster than the other lending rates. A major factor in this connection was the comparatively sharp decline in the cost of the funds raised by the mortgage banks in the bond market in the period under review. The average issue yield on mortgage bonds dropped last year by 1.5 % to 6 % (December 1977).

Central bank money stock and bank liquidity

The central bank money stock has continued to grow sharply in recent months. In the three months from November 1977 to January 1978 it rose at an annual rate of about 15 1/2 % (seasonally adjusted and calculated at constant reserve ratios, base: January 1974). Taking the average of 1977, the central bank money stock increased by 9.0 % and thus by one percentage point more than consistent with the target announced by the Bundesbank at the end of 1976. It will be recalled that for 1978, too, the Bundesbank set a target of an average annual growth of 8 % in central bank money; so far the central bank money stock has not shown signs of moving on to this target path.

One of the main reasons for the strong expansion of the money stock, as reflected in the increase in central bank money, has already been mentioned, namely the large inflows of funds from abroad to non-banks. These inflows resulted inter alia in a rise in bank deposits and consequently also in the minimum reserve component of the central bank money stock. Some of the inflows of foreign exchange were taken in by the Bundesbank as part of its intervention policy in the foreign exchange market. Within little more than two months – between mid-November 1977 and end-January 1978 – the net external assets of the Bundesbank accordingly went up by over DM 10 billion. Strictly speaking, this involved an equally large increase in bank liquidity. However, the banks' free liquid reserves did not rise in the end because, in the first place, the other market influences tended to reduce bank liquidity. In December and January taken together (see the table on this page) almost DM 2 billion was absorbed by the public authorities' cash transactions. A further drain on liquidity (– DM 1.2 billion) was caused by the fact that the banks had on balance to repurchase bills they had sold to the Bundesbank, for the last time at the beginning of November. An additional factor was the sharp rise in currency in circulation and the minimum reserves required on

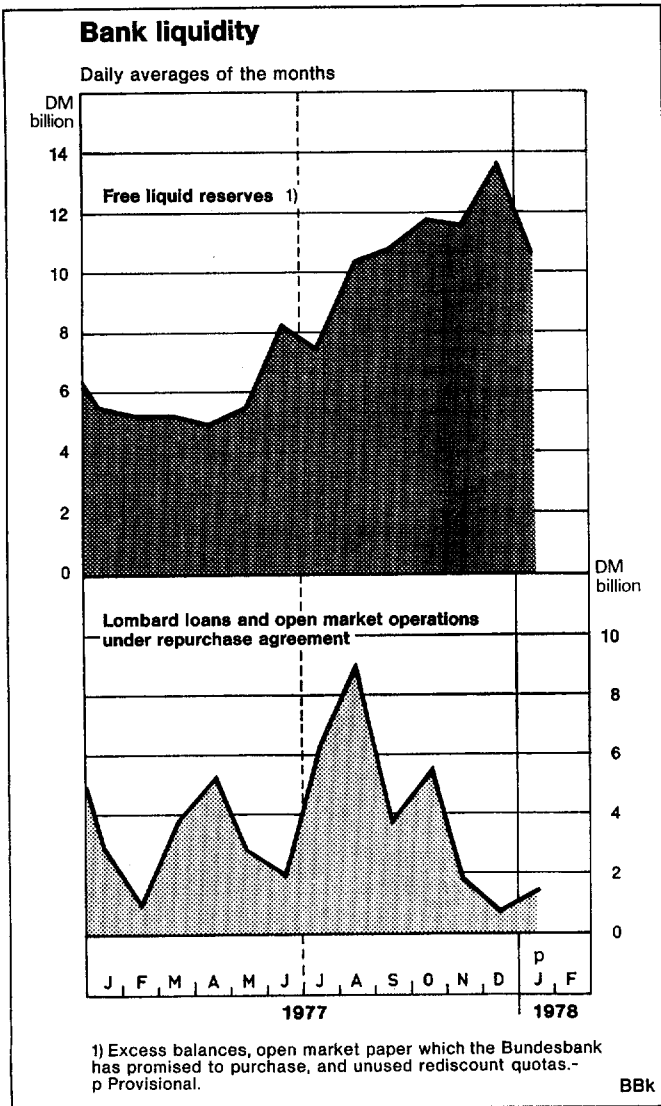
Provision and requirements of central bank money December 1977 to January 1978 *			
DM billion; based on daily averages of the months			
Item	Dec. 1977	Jan. 1978 p	Dec. 1977/ Jan. 1978 p
A. Total change in central bank money stock and free liquid reserves (increase: +)			
I. Central bank money stock	+ 5.9	– 1.6	+ 4.3
1. Currency in circulation	+ 4.5	– 2.9	+ 1.6
2. Minimum reserves on domestic liabilities 1	+ 1.4	+ 1.3	+ 2.6
Memorandum item: Seasonally adjusted change in central bank money stock at constant reserve ratios (base: January 1974)	(+ 0.6)	(+ 2.4)	(+ 3.0)
II. Free liquid reserves	+ 2.0	– 3.1	– 1.1
Memorandum item: Level of free liquid reserves in the current or last month of the period	Nov.: (11.6)	(13.6)	(10.6)
Total (A I plus II = B)	+ 7.9	– 4.7	+ 3.2
B. Provision or absorption of central bank money through			
1. Foreign exchange movements	+ 5.8	+ 4.0	+ 9.8
2. Change in public authorities' net balances with the Bundesbank (increase in balances: –)	+ 3.2	– 5.1	– 1.9
3. Other factors	– 0.3	– 1.3	– 1.6
4. Increase in minimum reserves	–	– 2.4	– 2.4
5. Open market operations	+ 0.2	– 0.4	– 0.2
6. Open market operations under repurchase agreements	– 1.2	–	– 1.2
7. Lombard loans	+ 0.1	+ 0.6	+ 0.7
Memorandum item: Level of open market operations under repurchase agreements in the current or last month of the period	Nov.: (1.2)	–	–
Level of lombard loans in the current or last month of the period	(0.7)	(0.8)	(1.4)
Total (B = A)	+ 7.9	– 4.7	+ 3.2

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

domestic liabilities, which in part was due to seasonal influences; it reduced liquidity by DM 4.3 billion in these two months.

Secondly, as from January 1 the Bundesbank raised the minimum reserves required on the banks' external liabilities in order to check the growth of liquidity in the banking system. On the one hand, the ratios on the level of such liabilities were increased. On the other, an additional minimum reserve ratio of 80 % was imposed on the growth of these liabilities over the average level in the reference period October/November/December 1977.¹ However, only part of the newly created bank liquidity could be neutralised in this way, i.e. only in so far as the foreign exchange accrued to the banks "direct" and thus resulted in a corresponding increase in their external liabilities subject to reserve requirements.² As

1 Owing to the increase in the reserve ratios on the level of liabilities, the minimum reserves required on the level and growth of sight liabilities add up to 100 %, of time liabilities to 95 % and of saving deposits to 90 %.
2 If the foreign exchange is channelled into Germany through domestic non-banks and sold to banks, the required minimum reserves likewise go up owing to the growth of the banks' domestic liabilities, but the ratios applicable in this case are considerably lower than those on external liabilities.



regards further developments, it had to be assumed from the outset that the reserves on the growth of liabilities would put the banks under strong pressure to reduce their external liabilities subject to reserve requirements to the level of the reference period. Leaving aside end-of-year fluctuations, these liabilities have in fact fallen continuously since mid-December. In January the minimum reserves that had to be held on the growth of liabilities amounted to some DM 1.1 billion. In February, however, these reserves seem to have been reduced to near-zero (but this does not necessarily imply corresponding outflows of foreign exchange; it is more likely that – at least initially – the banks' external liabilities were replaced by external liabilities of non-banks). As the banks were still amply supplied with liquidity the Bundesbank furthermore decided temporarily to offer medium-dated mobilisation paper (6 to 24 months) which may not be returned to the Bundesbank prior to maturity (so-called "N paper"). By the beginning of February some DM 2.5 billion of such paper had been placed. On balance the free liquid reserves were comparatively substantial in January, at DM 10.6 billion, but they no

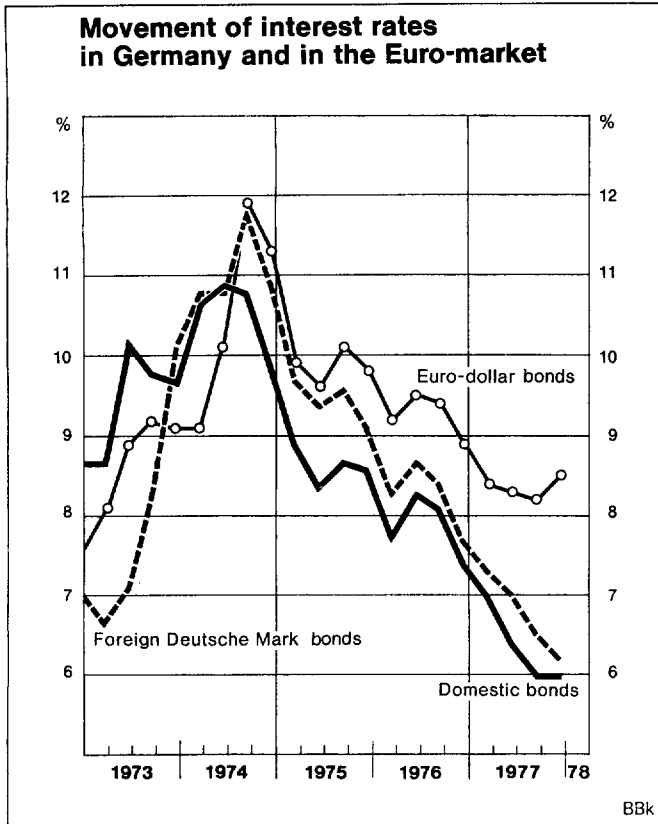
longer exceeded their level at the time the large speculative inflows of funds began.

The fluctuations in the banks' liquidity position were also mirrored in the trend of the money market rates. While the day-to-day money rate remained close to the lombard rate in the first half of December (i.e. 4% until the reduction in central bank interest rates as from December 16), it dropped sharply in the second half of the month, when the inflows of foreign exchange continued. The fact that the banks nevertheless stepped up their recourse to lombard loans at the end of the month, thus pushing the day-to-day money rate upwards again, was not primarily due to a need for funds to meet the minimum reserve requirements but rather owed something to the banks' wish to show as large a balance sheet total as possible at the end of the year (lombard loans taken up at the Bundesbank are not identifiable as such in annual balance sheets). In all, the banks finished the December reserve period with excess reserves amounting to DM 1.1 billion (on a daily average). In January the day-to-day money rate temporarily fell below the level of the lombard rate; in the last ten days of the month it was again close to the lombard rate of then 3½%. This bore out past experience that in these circumstances, and particularly if the lombard rate is only half a percentage point above the discount rate, the banks – even if the supply of liquidity is fairly plentiful – take up lombard loans for a period of a few days rather than the cheaper (but longer-term) rediscount credit in order to meet the minimum reserve requirements in full. The inevitable consequence is that during these days the day-to-day money rate (the rate for interbank loans of central bank sight balances in the money market) comes up to the level of the lombard rate. It would be wrong – especially when the Bundesbank's interest rates are as low as at present – to infer from these "technical" movements that there was a shortage of bank liquidity.

Security markets

Bond market

In the bond market business picked up strongly towards the end of last year following a period of slight uncertainty. The long-term interest rate, which for several months had stayed at the level reached in August (with slight fluctuations), has fallen further since then. As measured by the average yield on all bonds outstanding, the interest rate level declined by 0.2 percentage points in December and January to 5.8%. The fall in the interest rates on bonds of the Federal Government, which are considered pace-setters in the market, was even more pronounced: during the months mentioned their average yield went down by 0.3 percentage points to 5.4%. The long-term interest rate has thus practically returned to the post-war low of 1959; in the field of public bonds it has even fallen slightly below this level.



This gave the issuers an opportunity to raise new capital on more favourable terms. At the end of last year the Federal Government successfully floated a 6% loan with a maturity of ten years and a loan bearing a nominal interest rate of 5½% and running for six years. Even before they appeared, these end-of-year issues (which totalled DM 1.7 billion, although only DM 1.4 billion was sold at once, DM 0.3 billion being reserved for price support operations) were traded among banks at prices exceeding the issue prices (100% in the case of the 5½% loan and 99¾% in the case of the 6% loan). Shortly afterwards the Federal Railways also successfully floated a loan with a nominal interest rate of 6% but a period to maturity lengthened to 12 years (issue price 100%). The last loan with this period to maturity was issued in April 1977, likewise by the Federal Railways, but then the nominal interest rate had been 6½%. The new Federal Railways issue was immediately traded at prices that were slightly above the issue price, which is an indication of the confidence investors have in the durability of the present market situation. As for the two Federal Government loans put on sale as from February 14 and amounting to DM 1.3 billion (DM 300 million of which has been set aside for price support purposes), the maturities were lengthened yet again, viz. to 8 years in the case of the 5½% loan and to 15 years in the case of the 6% issue.

Several factors have contributed to the marked revival of demand. For one thing, at the beginning of the year considerable sums (stemming from end-of-year pay-

ments such as Christmas bonuses, "tantiemes", interest credited and redemptions) are always available for investment in the capital market. For another, large amounts were released from bonus-carrying or asset-forming investments at the beginning of the year. In addition, the interest rates on most alternative types of investment (savings deposits, bank savings bonds, Federal savings bonds) had fallen or could fairly safely be expected to fall following the reduction of the discount rate in mid-December. A certain pressure to invest to which the institutional investors were exposed may have been another significant factor. Particularly insurance enterprises, which had previously shown some restraint in their acquisition of securities, seem to have been more willing to purchase bonds. The growing foreign demand for German bonds in the wake of the renewed currency speculation, even though the yield on such bonds is distinctly lower than yields in most of our partner countries or in the Euro-dollar market, also played an important part, especially in December. But the prime determinant of the large sales of bonds remained the banks' propensity to buy, which had been great during the preceding months in view of their ample liquidity and which increased still further with the inflow of funds from abroad.

Sales of bonds

During the last three months of last year particularly many securities were sold in the bond market. At DM 22.4 billion (nominal value), gross sales reached almost the same level as in the first quarter of 1976, when the highest quarterly figure ever was recorded (DM 22.8 billion). In December taken by itself bonds amounting to more than DM 9 billion were sold. However, during the last quarter of 1977 considerably more bonds were redeemed than during the previous quarters (DM 9.3 billion against an average of barely DM 7 billion in the three preceding quarters). The bulk of the redemptions, at DM 4.3 billion, took place in December, when the issuing institutions – as usual in that month – redeemed a large amount of bank bonds that were already in their possession. This is suggested by the marked reduction in their own holdings in December (by DM 1.1 billion). Calculated at market prices, and if redemptions and changes in the issuers' own holdings are taken into account, the amount raised in the bond market during the fourth quarter of 1977 came to DM 14.0 billion, against DM 12.1 billion in the preceding quarter and DM 8.7 billion during the corresponding period of the previous year. (At that time, however, the market had also absorbed almost DM 3.6 billion of Federal securities which the Bundesbank had sold in the course of its open market operations; the financing capacity of the market had therefore amounted to DM 12.3 billion in all.)

The major part of the increase in sales during the last quarter of 1977 was accounted for by bank bonds, DM

Sales and purchases of bonds						
DM million						
		Sales				
		Domestic bonds 1				Foreign bonds 2
		of which			Public bonds	
		Bank bonds		of which Communal bonds		
Period		Total	All bank bonds		of which Communal bonds	Public bonds	Foreign bonds 2
3rd qtr	1977	12,064	6,960	3,727	5,280	826
	1976	14,274	8,017	4,984	6,334	356
October	1977	4,946	2,428	975	2,575	500
	1976	2,420	2,222	1,254	232	243
November	1977	3,281	2,636	1,326	726	206
	1976	3,026	1,869	1,453	1,198	86
December p	1977	5,784	3,770	2,134	2,039	259
	1976	3,273	840	1,142	2,514	248
4th qtr p	1977	14,011	8,834	4,435	5,340	966
	1976	8,719	4,931	3,849	3,944	91
		Purchases				
		Residents 3				Foreigners 4
		Total	Banks	Non-banks	Open market operations of Bundesbank	
3rd qtr	1977	12,481	x 8,658	3,927	— 104	409
	1976	13,598	6,684	8,189	— 1,275	1,032
October	1977	5,378	3,588	1,811	— 21	68
	1976	1,464	353	2,140	— 1,029	713
November	1977	3,319	x 3,466	— 120	— 27	168
	1976	2,753	3,149	2,155	— 2,551	359
December p	1977	5,310	x 4,324	971	15	733
	1976	3,358	1,635	1,714	9	163
4th qtr p	1977	14,008	x 11,378	2,663	— 33	969
	1976	7,576	5,137	6,010	— 3,571	1,234

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

8.8 billion (net) of which were sold compared with just under DM 7 billion in the preceding period. As usual, communal bonds predominated (DM 4.4 billion against DM 3.7 billion in the previous quarter). Sales of mortgage bonds likewise rose strongly, namely from DM 2.2 billion in the third quarter of 1977 to DM 2.8 billion in the fourth (against only DM 0.6 billion in the corresponding period of 1976). This increase mainly seems to have been caused by the extremely strong growth in the demand for mortgage loans last year. During the first 11 months of 1977 (no further data are available as yet) the loans promised by mortgage banks, at DM 9.3 billion, were 56% higher than in the preceding year. In the case of savings banks the rise during the same period was only 10%. Last year mortgage banks were apparently more able than other banks to comply with their borrowers' wishes regarding terms, which enabled them to improve their competitive position. The most significant factor was that they could promise fixed interest rates for longer periods than savings banks could. In addition, today — in contrast to former times — mortgage banks

hardly ever charge higher interest rates than savings banks for mortgage loans with a flexible interest rate clause, because the interest rates for new issues have fallen fairly sharply; indeed, their interest rates are not infrequently lower. Sales of the other types of bank bonds also increased in the last quarter, although only the "other" bank bonds carried any great weight. Sales of these securities, which have lately been sold to a growing extent not only by central giro institutions but also by other banks for the purpose of refinancing longer-term loans, amounted to DM 1.3 billion net compared with DM 0.8 billion in the preceding period. Bonds of specialised banks played a comparatively modest role at DM 330 million against DM 280 million.

At DM 5.3 billion net, public issuers' calls on the bond market during the fourth quarter of last year reached about the same volume as during the third. Apart from a small issue of medium-term notes by the Federal Railways, the Federal Government was the only issuer. The inflow of longer-term funds to the Federal Government was made up of the proceeds of the two above-mentioned end-of-year bond issues and of substantial amounts accruing from current sales of Federal savings bonds (DM 1.5 billion, as during the previous quarter). Especially many of these bonds were sold in December (DM 0.9 billion), when it became known that sales of the current series would be discontinued and that the issues offered from the beginning of 1978 would bear lower interest. Already in October the Federal Government had issued DM 2.4 billion of shorter-dated (3 and 4-year) medium-term notes, most of which were purchased by banks. If, to bring out the part played by the public authorities in the bond market more clearly, the proceeds of their own issues and of sales of communal bonds are combined (as the bulk of the latter are likewise made available to public borrowers in the form of loans), the receipts of the public authorities in the last quarter of 1977 came to almost DM 10 billion or 70% of the total amount raised in the bond market.

Issuing activity in the market for foreign Deutsche Mark bonds was very brisk during the last three months of 1977. In the aggregate DM 3.8 billion (gross) of new bonds were issued between October and December; this is DM 1 billion more than in the preceding period. As usual, foreigners bought by far the greater part of these securities (almost three quarters of the net amount sold). From an interest rate point of view these bonds can hardly have been very attractive to foreigners, but the desire to invest in Deutsche Mark and thus to benefit from any exchange rate gains appears to have been the determining factor. Foreigners' strong demand for foreign Deutsche Mark bonds caused the average yield on such bonds outstanding to decrease further. At present it stands at 6% and is thus only slightly higher than that on domestic paper. By contrast, the average yield on Euro-dollar bonds climbed to almost 8.6% in view of the

weakness of the dollar and the increase in interest rates in the United States, so that there is at present a gap of 2.6 percentage points between the interest rates of these two types of securities.

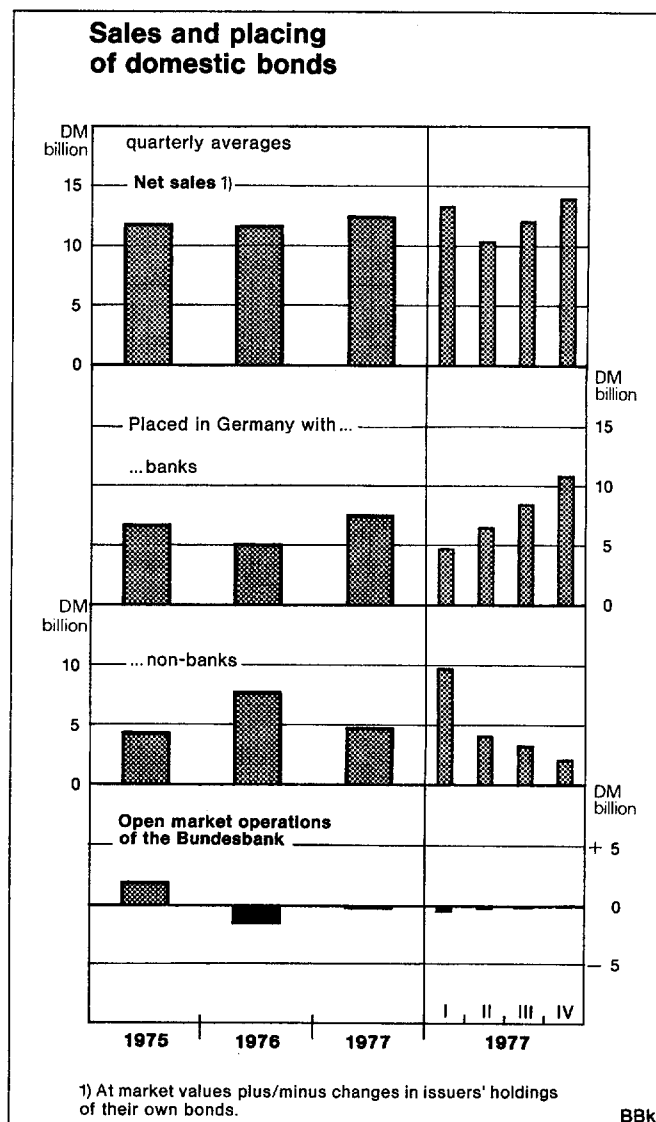
In the domestic market sales of foreign bonds came to just under DM 1 billion in the fourth quarter against DM 0.8 billion in the third. Deutsche Mark bonds accounted for DM 0.8 billion of this amount and foreign currency bonds for DM 140 million.

Purchases of bonds

As already mentioned, banks were by far the heaviest purchasers in the bond market in the last quarter. Between October and December 1977 they acquired domestic and foreign bonds totalling DM 11.4 billion, which was nearly one third more than in the preceding quarter (DM 8.7 billion) and over twice the amount bought during the corresponding period of the preceding year (DM 5.1 billion). Banks' purchases made up 76 % of simultaneous net sales, a proportion which had not been achieved since 1967, when the banks had been similarly liquid. The banks mainly bought bank bonds, at DM 7.2 billion. They built up their holdings of public bonds (including medium-term notes) by DM 3.7 billion, and their purchases of foreign bonds, at DM 0.5 billion, were also relatively large.

In the fourth quarter of 1977 domestic non-banks' purchases of bonds decreased conspicuously. In the aggregate they amounted to only DM 2.7 billion, compared with DM 3.9 billion in the preceding period but DM 6 billion a year earlier. At times, indeed, non-banks completely withdrew from the bond market and sold bonds on balance (– DM 120 million in November). Most of their purchases during the period under review consisted of bank bonds (DM 1.5 billion), while they spent only just over DM 0.8 billion on public bonds. The fact that Federal savings bonds worth DM 1.5 billion net were sold in this field in the last quarter of 1977 implies that non-banks disposed of ordinary public bonds to the extent of the difference in that period. At just under DM 0.5 billion, purchases of foreign bonds by domestic non-banks were again comparatively large. Most of these bonds appear to have been ones denominated in Deutsche Mark, which in some cases have distinctly higher yields than domestic bonds.

It cannot yet be determined which categories of investors among non-banks reduced their acquisition of securities. It is probable that households, in particular, purchased fewer bonds than in the preceding period. The fact that individuals demonstrably purchased just as many Federal savings bonds as in the third quarter of 1977 does not necessarily contradict this assumption. It shows, rather, that individuals are more attracted than ever by investments which are not subject to price risks. There are also



some signs of a shift to other types of investment, as indicated by the rise in the sales of units of investment companies, in particular those of bond-based funds. This no doubt owes something to yield considerations, to the desire to spread risks, and to the availability of physical securities, in contrast to many ordinary bonds. Institutional investors likewise appear to have invested less than before in the bond market. No data for the most important group of investors, insurance enterprises, are available yet for the fourth quarter of 1977. The same applies to building and loan associations, whose purchases in the bond market are not of significant size. The social security funds, which are having to draw on assets accumulated in the past in order to meet their deficits, have continued to reduce their bond holdings during the last few months, namely by DM 110 million compared with DM 180 million in the preceding quarter.

Towards the end of last year, under the impact of the weakness of the dollar and the associated appreciation of the Deutsche Mark, foreign investors stepped up their

16 purchases of German bonds (to almost DM 1 billion in the entire fourth quarter of 1977 compared with DM 0.4 billion in the third). At DM 0.8 billion public bonds predominated, as usual during the last few years, while bank bonds made up only DM 0.2 billion of the total.

Share market

Share prices have fluctuated sharply during the last few months. The share price index calculated by the Federal Statistical Office (December 29, 1972 = 100), which reached its peak for the year (107) in mid-November, had fallen to 102 by December 20, mainly no doubt under the influence of the unrest in the exchange markets. Prices have recovered since then and have even slightly exceeded the above-mentioned 1977 peak at times. The renewed price rise may be due to the relative stabilisation of the exchange rate of the Deutsche Mark (albeit after a marked appreciation). Furthermore, the continued narrowing of the gap between the yields on bonds and those on shares (including the tax credited) has enhanced interest in the acquisition of shares.

Share prices developed along quite different lines in the various sectors. The average price increase between December 20 and February 7 amounted to 5%, mechanical engineering heading the list with gains of 10%. It apparently benefited from the upturn in the orders received by the capital goods industry. Above-average price gains were also recorded by the shares of the construction industry and the iron and steel industry (8% each), gas and electricity undertakings (7%) and the commercial banks (6%). Below-average price gains were registered by the shares of the electrical engineering industry (4%) and the I.G. Farben successors and the motor industry (just over and just under 2%, respectively). The shares of department stores suffered price losses of 13%.

In the last quarter of 1977 domestic enterprises' issues of new shares, at DM 1.2 billion (market value), were distinctly smaller than during the three preceding months (DM 1.8 billion). Sales of foreign shares in Germany – as usual these mainly consisted of participations in foreign enterprises – were, by contrast, much larger in the fourth quarter of 1977 than in the third (DM 1.2 billion compared with just over DM 0.7 billion). Domestic non-banks bought DM 1.7 billion or 70% of the domestic and foreign shares sold in the German share market in the period under review, totalling DM 2.4 billion. Non-residents acquired German shares worth DM 0.7 billion, while banks purchased shares amounting to only DM 30 million, on balance exclusively foreign securities.

The German investment funds (those open to the general public) achieved record sales in the last three months of 1977. In the aggregate they received DM 2.4 billion, compared with DM 1.9 billion in the preceding quarter and

DM 2 billion in the same period of 1976. This was mainly due to the large reinvestments of distributed earnings (in November), under the influence of the discounts offered. Four fifths of this total (DM 1.9 billion) was accounted for by the bond-based funds, which thus sold almost half as many units again as a year previously (DM 1.3 billion). At DM 0.4 billion, the amount accruing to the share-based funds was comparatively small, while DM 90 million was received by the open-end real estate funds. Sales of the units of specialised funds were also unusually large during the last three months. They totalled not quite DM 1 billion, which was almost twice as much as in the last quarter of 1976 (DM 0.5 billion).

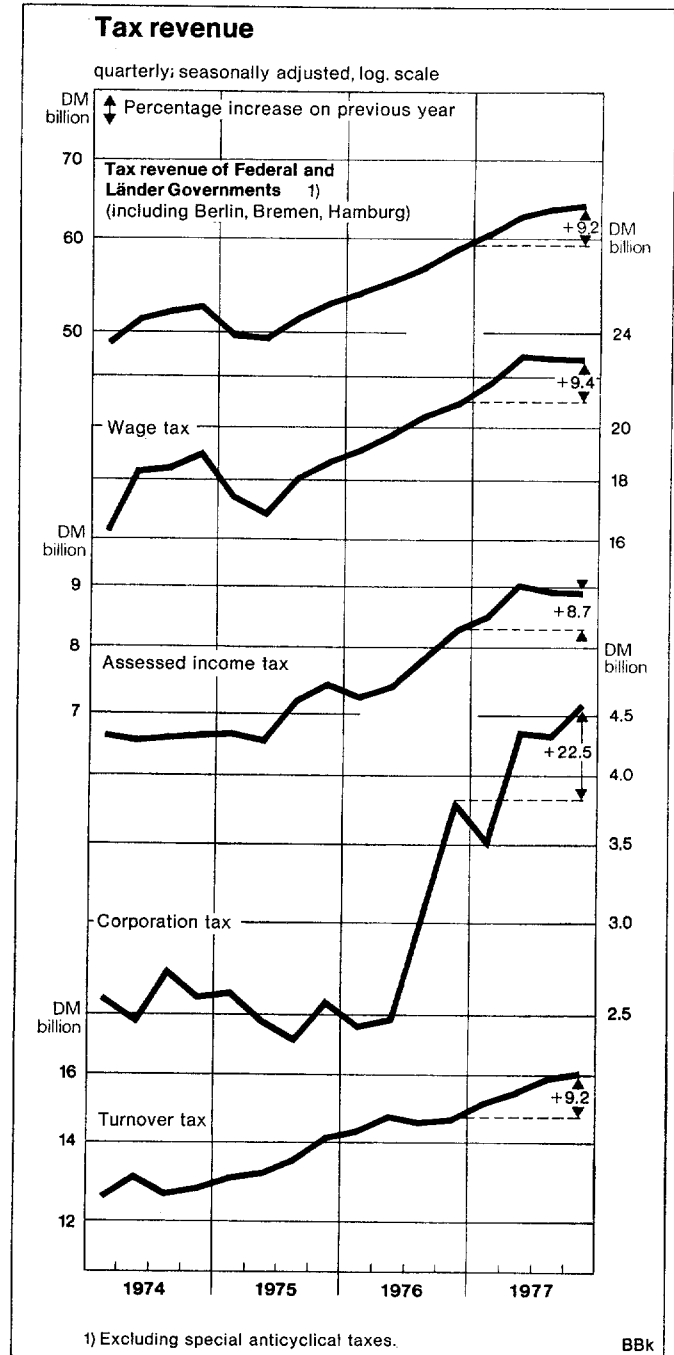
Central, regional and local authorities

Recent developments

In the final months of 1977 the development of the central, regional and local authorities' finances was still determined by the expansionary stance which these authorities had adopted in stages during the year. It appears — although some of the figures are still estimates — that the central and regional authorities (Federal Government, including the Equalisation of Burdens Fund and ERP Special Fund, and Länder Governments) recorded a cash deficit of DM 17 billion in the fourth quarter; after seasonal adjustment the deficit of the Federal and Länder Governments was again larger than in the first two quarters of 1977, although probably smaller than the relatively sizable deficit of the months from July to September. The positive trend of the local authorities' finances, which even led to a surplus of DM 0.75 billion in the third quarter, appears to have been less pronounced towards the end of the year according to initial indications.

In the fourth quarter of 1977 the expenditure of the central and regional authorities, seasonally adjusted, more or less remained at the high level which it had reached after the very sharp increase in the third quarter. It exceeded the comparable figure of last year by about 6%. In the final quarter the cash expenditure of the Federal Government was 5½% higher than in the previous year; as in the period between July and September, it thus grew more steeply than in the first half of the year. The envisaged total expenditure for 1977 was reached, except for a small amount. The Länder Governments also appear to have almost reached the estimated figure for 1977 as a whole, after having expanded their spending in the fourth quarter about as much as they had done previously. The expenditure of the local authorities seems to have grown more slowly than that of the central and regional authorities, as in the first nine months of the year. A conspicuous feature of the various types of expenditure is that in the last few months of 1977 the spending of the central and regional authorities on construction went up faster than before; the increase which has been visible for quite some time in the orders placed for public buildings (see page 24) has now started to boost construction and hence also the expenditure involved. The larger volume of orders placed is also likely to have influenced the development of the local authorities' construction expenditure, which in the third quarter had been below the previous year's level.

In the last quarter of 1977, in which the "Act to Reduce Taxes and Promote Capital Investment" had already begun to take effect, tax revenue grew only moderately. The tax receipts of the Federal and Länder Governments rose by only 1%, seasonally adjusted, in that



period (even so, they were more than 9% higher than a year before). The shortfalls were mainly caused by the raising of the Christmas allowance for wage and salary earners from DM 100 to DM 400. Chiefly for this reason, the year-on-year growth of wage tax receipts slowed down; it came to 9½% in the fourth quarter compared with 12½% in the third. Some of the tax relief is not likely to be reflected in smaller tax revenue until January 1978. The yield of the assessed taxes likewise rose less in the fourth quarter than in the third, but here it must be borne in mind that receipts had been unusually large towards the end of 1976 owing to special factors. This is most evident in the case of corporation tax, which in the period under review yielded "only"

18 22 1/2 % more than a year previously (against 43 % more between July and September). Tax revenue nevertheless went up steeply, partly because the corporation tax reform resulted in larger tax payments by companies (while the abolition of the double burden on profit distributions will not affect shareholders until 1978 at the earliest). The speed at which advance payments had previously been raised apparently slackened perceptibly towards the end of the year. Receipts of assessed income tax grew by 8 1/2 % in the last quarter and hence more slowly than before, mainly no doubt because the wave of sizable back-payments resulting from the assessments of earlier years is gradually ebbing. The yield of turnover tax again rose sharply (by over 9 %) in the last quarter of 1977, largely it seems on account of the continued favourable trend of consumer demand.

To finance their cash deficits of, as stated, DM 17 billion, the central and regional authorities had to borrow more heavily in the fourth quarter of 1977. If municipal borrowing is included, the central, regional and local authorities raised almost DM 14 billion (net) of credit; this was twice as much as in the last quarter of 1976. The relatively substantial borrowing towards the end of last year was not least due to the fact that in the earlier quarters of 1977 much less credit was taken up "as a precaution" than in the corresponding period of 1976. Although the central and regional authorities reduced their balances at the Bundesbank by only DM 4.5 billion during the period under review, their deposits contracted to DM 2 billion — the lowest level for ten years. In meeting their considerable credit needs, the central, regional and local authorities were faced with the problem that the decline of interest rates in the capital market came to a halt for a time in the autumn; as a result the Federal Government, in particular, resorted instead to medium and short-term credits until well into December.

In the fourth quarter the Federal Government left the market in borrower's notes almost entirely to the Länder Governments and local authorities. In all, the central, regional and local authorities raised DM 6 billion (net) of direct credit from banks. Only DM 0.5 billion of this amount was taken up by the Federal Government, which raised most of its funds by issuing medium-term notes (DM 3.1 billion net) and discountable Treasury bonds (DM 2.1 billion). It also obtained DM 1.5 billion by selling Federal savings bonds. In addition, the Federal Government launched two end-of-year bond issues, receiving almost all of the proceeds in December (DM 1.3 billion). On the other hand, it redeemed the remainder of the government inscribed stock held by the pension insurance funds and amounting to almost DM 0.4 billion. At the end of the year the Federal Government used only DM 0.8 billion of Bundesbank book credit, i.e. half as much as a year before.

Indebtedness of central, regional and local authorities			
DM billion (Increase: +, decrease: —)			
Item	4th quarter		
	1975	1976	1977
I. Borrowers			
1. Federal Government	+ 12.81	+ 2.35	+ 8.63
2. Equalisation of Burdens Fund	+ 0.00	— 0.08	^p — 0.38
3. ERP Special Fund	+ 0.21	+ 0.33	— 0.03
4. Länder Governments	+ 6.73	+ 3.51	^e + 4.00
5. Local authorities	+ 2.54	+ 1.45	^e + 1.50
Total (1 to 5)	+ 22.29	+ 7.55	+ 13.72
II. Types of debt			
1. Bundesbank book credit	+ 0.36	+ 1.76	+ 0.86
2. Money market paper	+ 0.54	— 0.97	+ 2.07
3. Medium-term notes	+ 2.26	+ 0.07	+ 2.92
4. Federal savings bonds	+ 0.68	+ 2.33	+ 1.53
5. Bonds	— 0.07	+ 1.89	+ 1.17
6. Bank loans	+ 18.59	+ 3.99	^e + 6.17
7. Other debt	— 0.08	— 1.52	^e — 1.00
Total (1 to 7)	+ 22.29	+ 7.55	+ 13.72

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

In the whole of 1977 the cash deficit of the central, regional and local authorities came to DM 32 billion, or 2 3/4 % of the gross national product, according to preliminary calculations; a year previously it had been as high as DM 49 billion (4 1/2 % of GNP). The prime reason for the sharp decline in the deficit was that tax receipts, which rose by 12 %, were surprisingly large, mainly owing to the substantial yield of the assessed taxes. The corporation tax reform which entered into force at the beginning of 1977 has, it is true, so far been reflected only in the higher tax rates applied to enterprises. Seen as a whole, however, the reform will result in tax relief when the deduction of the tax retained on distributed profits lowers the payments of assessed income tax. The temporary increase in payments due to the reform is therefore hardly likely to affect earnings prospects and hence is to be rated differently from a definitive increase in the tax burden in the calculations of an enterprise. Besides, the growth of expenditure (by about 5 %) understates the impact of the central, regional and local authorities on demand, since orders worth DM 4.5 billion (more than originally planned) have already been placed under the programme of future investments, while the expenditure incurred has so far been much smaller. The decrease in the stimulus imparted to economic activity by the central, regional and local authorities last year, by comparison with 1976, was thus far smaller than might be supposed in the light of the cash figures alone. It must also be borne in mind that the deficit of the social security funds rose markedly in 1977, in contrast to the trend among the central, regional and local authorities. The deficit of the public sector as a whole was therefore only just over DM 10 billion smaller than in 1976 (DM 51 billion).

Federal Government

The Federal budget for 1978, which the Bundestag approved at the end of January, is characterised by the more expansionary stance adopted progressively by fiscal policy in the course of last year. The deficit is estimated at DM 31 billion, which is about DM 10 billion more than in 1977. The volume of expenditure, which despite many changes in points of detail still stands at DM 188.5 billion as proposed in the government draft budget presented in September, is over 10% above the preliminary out-turn for 1977; expenditure is thus due to expand about twice as fast as last year. The increase in capital expenditure is far above the average. A very significant factor in this context is the programme of future investments, on which the Federal Government expects to spend DM 2 billion as its share of the costs. For receipts, on the other hand, a growth of only 6% is envisaged. By comparison with the draft budget, estimated receipts have been lowered by DM 3.5 billion because Parliament, when it adopted the tax reliefs in the autumn, went beyond the Government's original proposals and because incomes and turnovers are not now expected to rise so steeply.

The deficit will have to be financed almost entirely by borrowing since virtually no cash resources were available at the end of 1977. Credit requirements will therefore be over one third higher than in 1977; the Federal Government will thus have to obtain in the credit market one Mark out of every six that it spends. According to the budget, net borrowing, at DM 31 billion, will be higher than the capital investment planned for the same year (DM 29 billion); under Article 115 of the Basic Law, this limit may be exceeded to prevent a disturbance of the overall economic equilibrium. The gross credit needs of the Federal Government will come to DM 48 billion.

Länder Governments

In their budgets for 1978, most of which have now been adopted, the Länder Governments, like the Federal Government, take account of the change in the stance of fiscal policy which was initiated last year. As the plans now stand, it is probable that the deficit of the Länder Governments will more than double by comparison with 1977 and amount to some DM 20 billion; DM 1.5 billion of this total is attributable to changes in the budget system.¹ The expenditure estimates have been increased somewhat in the past few months in the course of the budget debates. Expenditure will be about 10% higher than the prospective out-turn for 1977 (as also in the case of the Federal Government); it will thus rise much more sharply than it did last year (6%). Among the major expenditure items, spending on personnel (the share of which in the total expenditure of the Länder Governments

has risen again in the last two years) is to go up less than proportionally; nevertheless, the growth of this item, at about 8%, has been set slightly higher than in 1977, which seems to imply that the Länder Governments intend to recruit more additional staff. They propose to step up their spending on fixed assets by approximately one tenth, more than half of this increase being accounted for by the faster outflow of funds under the programme of future investments. Furthermore, the Länder Governments plan — in contrast to last year — to enlarge their investment grants to local authorities by almost one fifth; in this field, too, the implementation of the investment programme, which extends over several years, is having an effect. Current transfers to local authorities are also expected to rise considerably (by some 14%) in 1978: not only will the local authorities receive larger amounts under the general tax revenue sharing arrangements (owing to the sharp increase in tax revenue in 1977), they will also be partly compensated for the shortfalls which they suffered as a result of the amendments of tax legislation last year.

In the present state of planning, receipts are anticipated to rise some 5% above the prospective out-turn for 1977, which is distinctly higher than the estimates. The increase in tax revenue, at 6½%, has probably been assessed too optimistically, however, because full account was not taken of the tax cuts approved last autumn or of the reduced expectations concerning economic growth. According to the official tax estimate of December 1977, at all events, the Länder Governments' tax revenue is likely to go up by only 4%. On the other hand, the rise in the other receipts of the Länder Governments seems to have been greatly underestimated. All in all, therefore, the envisaged 5% increase in receipts appears to be not unrealistic from the present viewpoint.

All central, regional and local authorities

If receipts are based on the tax estimate of December 1977 and expenditure is assessed on the basis of the plans so far announced, the deficit of the central, regional and local authorities in 1978 will rise again by over DM 20 billion to about DM 55 billion, or to just over 4% of the gross national product; hence the renewed adoption by fiscal policy of an expansionary stance, i.e. one designed to boost domestic demand, will be fully reflected in the cash trend. The total receipts of the central, regional and local authorities will presumably increase by some 5% only, and tax revenue by as little as 4% in view of the extensive tax cuts (so that the overall tax ratio will decline by about ¾ percentage point). On the other hand, there are indications that the growth of expenditure, at 10%, will be much greater than that of the national product. This mirrors the efforts that are being made to enlarge the share of capital investment in public budgets — a share which has been shrinking for several years. Not only the Federal and Länder Govern-

¹ The receipts and expenditure of the Housing Promotion Institute of North Rhine-Westphalia will be included in the budget of that Land as from 1978; this will raise the budgetary net credit requirement by DM 1.5 billion. The present analysis of the budgets is based on growth rates that have been adjusted for statistical changes.

20 ments but also the local authorities, by far the largest public investors, intend to start expanding their capital expenditure strongly again; they will be assisted in this both by the above-mentioned substantially larger investment grants from the Länder Governments and by the fact that they have more financial room for manoeuvre following the fall in the local authorities' deficits to a very low level in 1977. The envisaged, much heavier investment — especially by the local authorities — would, however, be jeopardised if the wage settlements in the public service were to exceed the justifiable level, thereby impairing once more the financial flexibility which has only just been regained.

In the public sector as a whole, too, an "expansionary swing" of over DM 20 billion is in prospect for the current year. The deficits of the social security funds will presumably be about as large as they were in 1977, because for one thing the deficit of the pension insurance funds will decline relatively little (despite the consolidation measures adopted last year) and for another the statutory health insurance institutions are not likely to record further sizable surpluses and the financial position of the Federal Labour Office can be expected to turn out less favourable than in 1977 for the reasons set forth below (page 22). In 1978 a deficit of between DM 60 and 65 billion is therefore to be anticipated for all public authorities; this would be only a little below the absolute peak of 1975 (DM 69 billion), when, however, the real national product and — to an even greater extent — the utilisation of the production potential had declined. The gap between receipts and expenditure will almost entirely have to be filled by borrowing or, in the case of the social security funds, by the liquidation of investments. In the context of overall financial operations, the rising needs of the public sector for outside funds will presumably be accompanied by a slight increase in households' saving. The financial deficit of enterprises (excluding housing) may decline somewhat at the same time. On the other hand, borrowing will climb sharply in the housing sector. The public authorities will therefore have to act flexibly when taking up credit — as they have in fact done so far — to prevent tensions from arising, given the requisite heavy recourse to the capital market. The more evident it becomes that the target of medium-term budget consolidation is being adhered to, the more confident one can be that strains will not arise.

Social security funds

Pension insurance funds

The financial situation of the wage earners' and salary earners' pension insurance funds has deteriorated no further since mid-1977. In the fourth quarter the deficit stood at DM 0.75 billion and was thus no larger than a year before (as between July and September). This was mainly because expenditure rose only moderately,

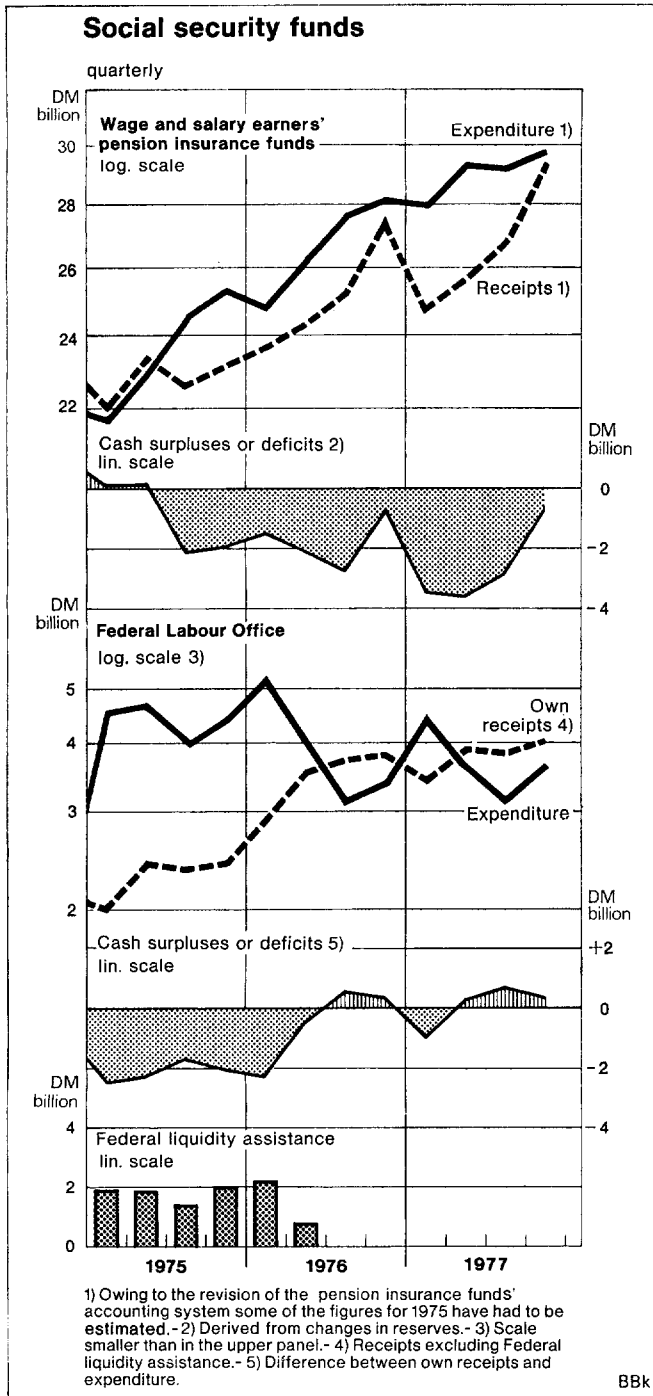
namely by not quite 6%. This reflects the first effects of the progressive consolidation measures approved in June 1977. Since the middle of last year the pension insurance funds have had to pay the health insurance institutions substantially smaller amounts for pensioners' health insurance; in the fourth quarter these payments dropped by about 30% compared with the preceding year. Expenditure on pensions, however, rose by 11 ½%; this is attributable to the further increase in the number of pensions as well as to the fact that pensions were raised by almost 10% in mid-1977. In the fourth quarter of 1977, as also during the months from July to September, receipts went up somewhat faster than in the first half of the year. In the last quarter contribution income was over 7% higher than a year before.

In the fourth quarter the pension insurance funds were able to build up to some extent their liquid reserves, which had diminished further in the first nine months of the year. To finance their deficit they could use, besides return flows from redemptions, DM 0.4 billion stemming from the premature repayment of the remaining Federal Government inscribed stock; moreover, the Federal Insurance Institution for Salary Earners obtained, as a precaution, additional liquid funds by selling loans against borrower's notes.

Although the shortfalls were relatively small towards the end of the year, the deficit of the pension insurance funds over the whole of 1977 reached the record level of DM 10.5 billion (against DM 7 billion in 1976) despite the perceptible easing of the burden of pensioners' health insurance in mid-year. The main reason for the massive overall deficit was that the rise in expenditure on pensions, at some 12%, slowed down only a little. As before, not only did individual pensions go up very steeply but the number of pensioners increased more than expected, viz. by 2 ½%. To meet their deficit, the pension insurance funds were able to use, besides normal return flows from longer-term investments, funds deriving from inscribed stock which the Federal Government redeemed before maturity (DM 1.3 billion). In addition, the pension insurance funds sold some DM 3 billion of securities and loans against borrower's notes prior to maturity (this involved price gains because interest rates on the capital market had declined). Nevertheless, they had to draw on DM 2 billion of their deposits, so that their liquid reserves decreased further. Since the end of 1974, when these reserves reached their peak, at nearly DM 44 billion, they have dropped to DM 22 billion² — i.e. to one half within three years.

In 1978 only a slight decline in the deficits of the pension insurance funds is in prospect despite the consolidation measures adopted in June and supplemented in the autumn of last year. This shows that it is exceedingly difficult to close such gaps once receipts and expenditure have diverged very widely. From the present perspective

² Excluding the Federal grants deferred with interest in 1974 and 1975, which under the system used in these Reports — and in contrast to the accounting practice of the pension insurance funds — are not recorded as receipts of the pension insurance funds until they are entered as expenditure in the Federal budget (that is, between 1978 and 1980).



it seems that the deficit will decrease to about DM 8 billion in 1978, even though the growth of expenditure, at less than 4%, will not be half as strong as it was last year.

The main reasons for the slower growth of expenditure are the above-mentioned easing of the burden of pensioners' health insurance and the postponement of the next pension adjustment to the beginning of 1979, although pensions will still be about 5% higher than they were in 1977 because the latest pension adjustment — that of mid-1977 — now affects the whole of the year. Receipts, by contrast, will probably grow somewhat more

sharply than in 1977, even if the contributions paid by employees slow down as a result of smaller pay increases. This is chiefly because the pension insurance funds will receive, from mid-1978 onwards, contributions in respect of the unemployed persons supported by the Federal Labour Office (initially at the expense of the Federal budget); in addition, the Federal Government will pay in the current year the DM 1.25 billion of Federal grants which had originally been deferred until 1982.

In 1978 the available liquid reserves and the return flows from longer-term investments will not suffice to finance the entire deficit, and the pension insurance funds will again have to sell assets (securities and borrower's note loans); at the end of 1978 the reserves will amount, according to present estimates, to only DM 14 billion, or not quite two months' expenditure. As a substantial contraction of the deficits is not to be expected, not even in the medium term, additional measures to improve the pension funds' finances are required in connection with the 21st Pension Adjustment Act; the Federal Government has not yet reached a decision on the form which these measures are to take.

Federal Labour Office

The tendency towards an improvement in the financial situation of the Federal Labour Office came to a halt towards the end of 1977. The surplus of DM 0.4 billion in the last quarter of 1977, which was mainly due to seasonal factors, was no larger than that of the corresponding period of 1976. This was mainly because of the course of expenditure. In the fourth quarter spending started to grow strongly again, increasing on the year by almost 8%. This is chiefly attributable to the fact that disbursements on job creation measures and on the promotion of employment more than doubled. In addition, payments of short-time working allowances were over one third higher than a year previously on account of the perceptibly larger volume of short-time working. On the other hand, expenditure on unemployment benefits and follow-up unemployment assistance was (as in the third quarter) no higher than in the same period of the preceding year. The number of recipients of such benefits fell by 2½% compared with the last quarter of 1976, but this owed something to the fact that, if unemployment persists, the maximum period of entitlement to unemployment benefit is more frequently exceeded, and follow-up unemployment assistance is granted only in cases of hardship. The amounts spent on measures of vocational training declined further. The receipts of the Federal Labour Office grew by 7% and thus somewhat less than its expenditure; the receipts from contributions rose by 7½%, which was about as much as in the preceding quarters.

In the aggregate the Federal Labour Office showed a surplus of DM 0.3 billion in 1977; its cash results thus

22 improved by DM 2.2 billion compared with 1976. The cash surplus enabled the Federal Labour Office to raise its liquid reserves to over DM 2 billion, but a sizable part of this amount may well be needed to finance the deficits which it will incur in the first few months of 1978 for seasonal reasons.

Furthermore, the finances of the Federal Labour Office are likely to deteriorate somewhat quite generally in 1978. In its budget the Federal Labour Office anticipates incurring a deficit of about DM 1 billion, since it assumes that its expenditure, after declining in 1976 and 1977, will rise steeply again. Given the present outlook for the labour market, it is to be expected that expenditure on unemployment benefits will be about as large as in 1977; however, another substantial increase is planned in spending on job creation measures and on the re-employment of persons out of work. As from mid-year, moreover, the Federal Labour Office will have to assume the cost of some of the vocational rehabilitation measures; so far this has been borne by the pension insurance funds. The pension insurance contributions for the recipients of unemployment benefits, unemployment assistance, maintenance payments and bad weather allowances, which will have to be paid as from the same date, will not burden the Federal Labour Office in 1978 because the Federal Government will on this one occasion refund the costs incurred, amounting to DM 1.5 billion (as from 1979 these contributions will have to be borne in full by the Federal Labour Office). It will be possible to finance the expected deficit out of the Federal Labour Office's own funds, i.e. without recourse to the Federal Government, but this will deplete the reserves accumulated in the past two years.

Trends in demand

Economic activity in Germany picked up distinctly in the last few months of 1977. The main reason was that the rise in domestic demand that had been evident since the summer of 1977 proved to be durable – despite some structural problems which still have to be solved – and, taken as a whole, more than offset certain temporary weaknesses in foreign demand. Favourable stimuli have been imparted for some time by private consumption and the demand for housing, but recently the demand of enterprises and the government for capital goods has also helped to strengthen economic activity. The sharp appreciation of the Deutsche Mark around the turn of the year again adversely affected business expectations, however; particularly the sectors that depend heavily on foreign trade are anticipating a deterioration of their earnings. The economic picture is thus very mixed; but at least in the sectors that do most of their business in Germany it is more favourable than in the summer of last year.

Demand for capital goods

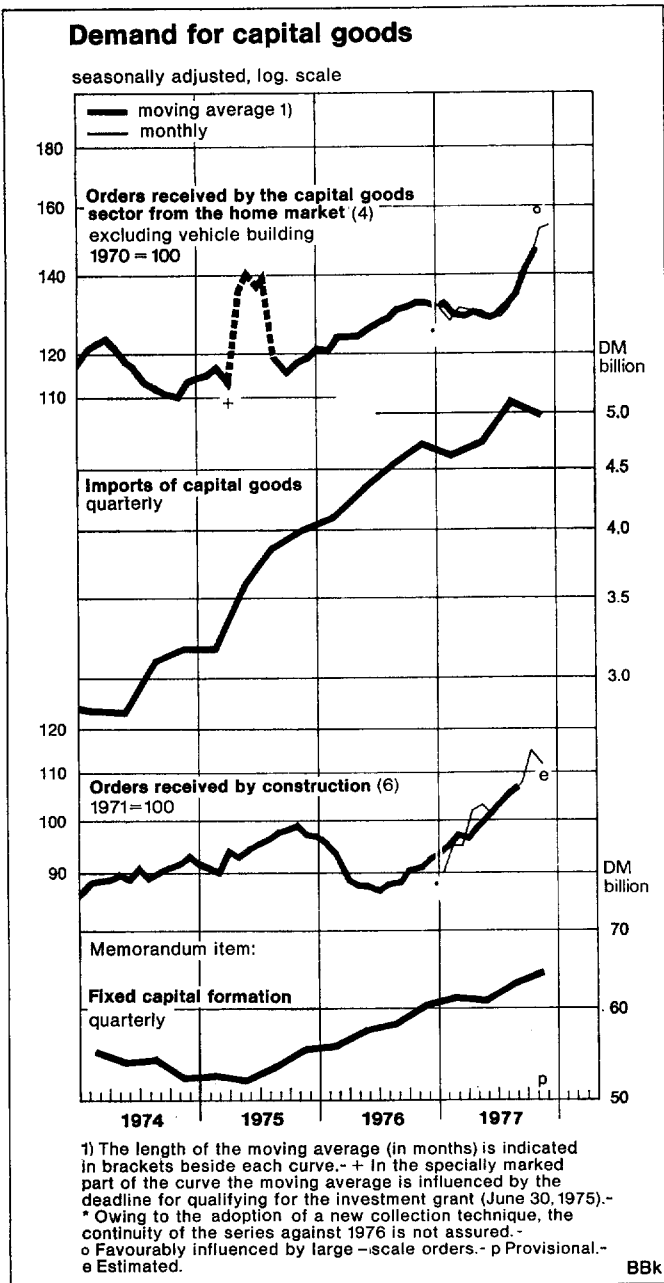
The recent increase in the propensity to invest was reflected mainly in the *domestic orders booked by the capital goods sector*: the orders received from the home market rose by about 15% in the fourth quarter of 1977 compared with the third, seasonally adjusted, although some large-scale orders for the shipbuilding industry and the special boom in vehicle building exaggerated the trend. But even if these two sectors are excluded, the orders placed by domestic investors in that quarter increased steeply, seasonally adjusted (by about 10%). However, these figures mask widely varying order trends in the individual sectors. According to surveys of the Association of German Mechanical Engineering Works it was domestic demand for machine tools and precision tools, and also for construction machinery, that increased most against the preceding year. Domestic orders for foundry and rolled steel mill equipment, combustion engines and some types of agricultural machinery did not fare so well. Naturally enough, deliveries and the production of machinery and equipment did not grow as fast as new orders; even so, according to our own provisional calculations *investment in machinery and equipment* in the fourth quarter of 1977 was roughly 2½% larger than in the third quarter, seasonally adjusted, and 6% above the comparatively high 1976 level.

The greater propensity to invest which is attested by these figures is likely to be motivated by a number of factors. The procurement of replacements, which had at times been neglected, is increasingly necessitating the purchase of up-to-date plant, especially as the appreciation of the Deutsche Mark is making foreign competition harder. Moreover, the decision to embark on investments has been facilitated by the adoption in the

autumn of 1977 of the improved depreciation facilities which had been under discussion for some time. In addition, the business community taken as a whole has a relatively substantial liquidity cushion and credit is cheap – in some cases cheaper than ever before. Earnings and sales expectations in the individual economic sectors still differ greatly, however. In the sectors participating directly or indirectly in the automobile boom, for instance, they have improved further of late; in these fields a sharp growth of capital expenditure – also on the extension of production plant – is to be expected in 1978. In the construction industry the willingness to invest also appears to be growing again after several years of declining activity and structural adjustments, since here, too, the order position has improved, not least under the influence of the government's measures to support demand for construction work. On the other hand, several other economic sectors (e.g. the steel industry and shipbuilding) still have excess capacities, and the signs of a certain increase in orders and production (such as have recently been evident in the steel industry) do not ease the structural problems facing these sectors, at least not initially; in these industries new investments will be slow to materialise.

Furthermore, two major uncertainties confront the business community as a whole: first, the further development of international economic activity and the share which Germany can achieve in it, given the prevailing exchange rate relationships; second, the cost situation. In the fourth quarter of 1977 the *overall negotiated wage and salary level* was about 6½% higher than a year before. The actual earnings of employees are hardly likely to have risen less in the same period. Calculated per unit of output, wage costs in the economy as a whole increased by about 3½% in the fourth quarter; they thus rose roughly as much as the overall price level. In the entire year 1977 gross entrepreneurial income grew noticeably less than the gross income of employees. A sustained improvement in earnings in 1978 will only be possible if in the forthcoming wage settlements management and labour agree on pay rate increases that are distinctly smaller than those of 1977. The pay agreement recently concluded for about 20,000 employees in German seaports, as a result of which pay rates will rise by a total of some 7½% over last year, is not suitable to serve as a model for the wage round in other sectors, as incidentally has also been stated by the trade unions.

Demand for construction work has provided a relatively strong stimulus in the last few months. Demand for *housing* was particularly heavy. The main emphasis continued to be on the construction of one and two-family houses, but the construction of rented dwellings now seems to have passed its low point as well. Since the middle of 1977, at all events, the issuing of construction permits for dwellings in apartment houses has increased, seasonally adjusted; the average number of permits granted



in October/November was greater than a year earlier, for the first time for several years. The favourable terms for long-term loans apparently proved attractive to some housing enterprises and private developers, particularly as in some conurbations the demand for rented accommodation could no longer be met by the existing stock of empty dwellings. The greater willingness to start new housing projects has sharply increased the demand for mortgage loans. Since the middle of the year assurances of new mortgage loans by banks have risen by over 20%, seasonally adjusted; in October/November they were 43% larger than a year earlier (although this owed something to the fact that, as far as the contracts permitted, new lower-interest loans were raised in order to repay old higher-interest debt).

Public demand for construction work has continued to grow recently, the orders placed under the "programme of future investments" increasing in importance. According to data of the Federal Ministry of Economics, orders totalling about DM 4.5 billion had been placed under that programme by the end of last year, i.e. considerably more than originally planned for 1977. In particular, public authorities awarded more civil engineering orders towards the end of 1977 - in October/November about 20% more than a year before. The placing of orders under the programme can be expected to proceed rapidly in 1978 as well; according to statements by the Federal and Länder Governments, a large part of the orders will probably have been awarded by the end of 1978.

In *non-residential construction*, too, demand has been tending to rise for some time, though it has been less buoyant on the whole than in the other branches of the construction industry because most sectors of trade and industry are not yet very eager to embark on extension projects (which as a rule involve major construction measures), capital investment being mainly determined by rationalisation and modernisation projects instead.

Consumer demand

Another factor that helped to consolidate domestic economic activity was that private consumer demand continued to be strong. In November/December households expanded their *retail purchases*, seasonally adjusted. (The rise in such purchases had been interrupted in September/October after a spate of buying in the summer, when sizable bonus-carrying savings deposits had been released.) In the last two months of 1977 retail sales were over 5% up on the year. Households have recently spent more on food, drink and tobacco, among other things. Purchases of textiles, shoes, household requisites and furnishings failed to regain the level of the preceding months, seasonally adjusted. Demand for new cars remained heavy; some purchases seem to have been brought forward in view of the increase in value-added tax (by one percentage point as from January 1978). In the fourth quarter registrations of new passenger cars were 8½% larger than in the third, seasonally adjusted. They were thus 10% higher than a year before, and as much as 18% greater in December alone. Furthermore, households spent comparatively large amounts (about 13% more than a year earlier) on foreign travel in the fourth quarter, in line with the changes in the structure of consumption that have been discernible for some time. Altogether, in the fourth quarter *private consumption expenditure* appears to have slightly exceeded the seasonally adjusted level of the third quarter, which was rather high owing to the sizable purchases made with the released savings; according to our provisional calculations it grew by over 6% in

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

* Provisional figures; the data for the fourth quarter of 1977 are partly estimated. Not adjusted for working-day variations. - 1 After elimination of working-day variations in 1977: 1st qtr + 1%; 2nd qtr + 1/2%; 3rd qtr - 0%; 4th qtr + 1%.

value and 2 1/2% in volume compared with the same period of the preceding year.

Consumers' incomes continued to increase as a result of the growth of *total gross wages and salaries*, which rose by 2% in the fourth quarter, seasonally adjusted, and were about 6% larger than a year earlier. Another

significant influence on the disposable income of all households was the fact that deductions from wages and salaries went up only a little between October and December because the Christmas allowance on wage tax had been raised. In contrast to *net wage and salary income*, households' other income - pensions and assistance grants, interest income of all households and private withdrawals from entrepreneurial income - seems to have risen very little in the last few months of 1977. Households' total *disposable income* was roughly 4 1/2% higher than a year before and thus grew less than private consumption expenditure.

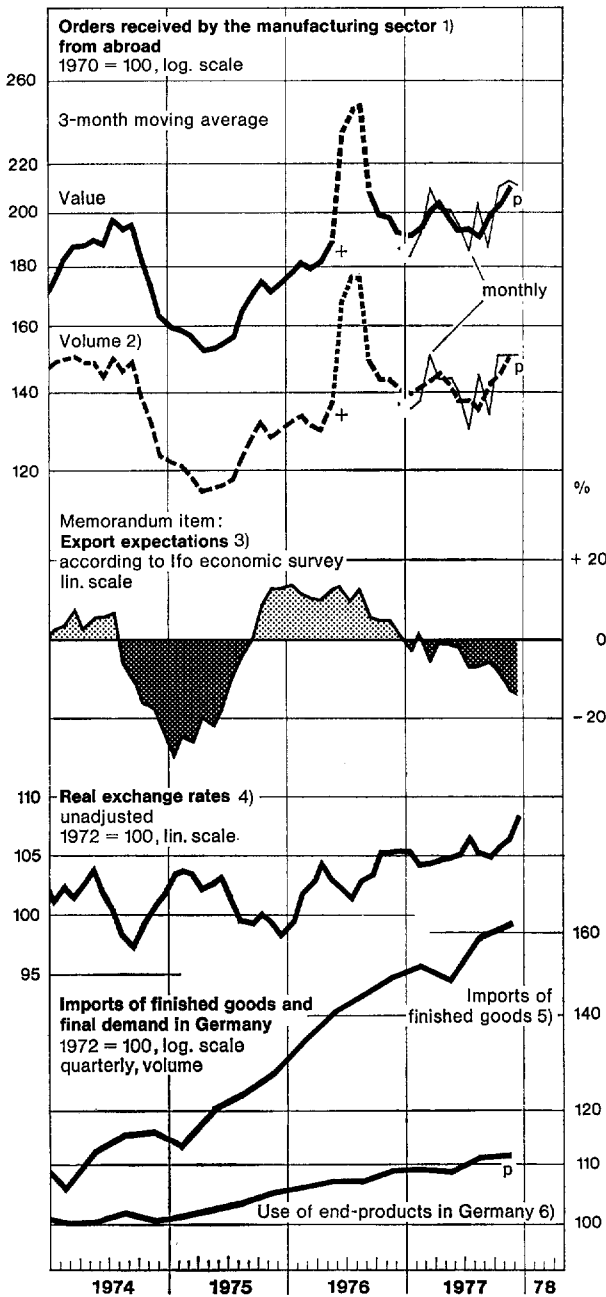
This indicates that the increase in private consumption was partly at the expense of private saving. At all events, in the fourth quarter current private saving did not regain the 1976 level according to provisional calculations (although it grew sharply, seasonally adjusted, compared with the third quarter of 1977, in which, as noted, considerable amounts of previously blocked savings were used to buy goods). In particular, in the context of their acquisition of financial assets, private savers did not build up their sight and short-term time deposits with banks as much towards the end of 1977 as they had done a year earlier. Furthermore, their investments in securities and bank savings bonds in the fourth quarter of 1977 were distinctly smaller than a year before. By contrast, their net payments into savings accounts with banks were somewhat larger. Further sizable amounts of bonus-carrying savings deposits were released at the beginning of January 1978, although they were not quite as large as those of January 1977. According to initial information, a slightly larger part of these savings than a year previously was devoted to consumption.

External influences

As measured by the inflow of export orders, *foreign demand* for German products increased noticeably again towards the end of 1977. The export orders received on an average by the manufacturing sector in November/December, seasonally adjusted, and according to preliminary data, were as much as about 7% higher than in the two preceding months and 4% larger than a year earlier. These figures must be viewed with some reservations, however, not only because experience has shown that they may be subject to major corrections but also because large-scale export orders, particularly for capital goods, may distort the picture. In addition, foreign customers are likely to have brought some planned orders forward in the last few months in view of the progressive appreciation of the Deutsche Mark. Even if these orders cannot be executed for some time, the foreign customers are able to reduce the exchange risk by making down-payments on the orders they have placed.

External influences on domestic economic activity

seasonally adjusted



countries, seasonally adjusted industrial production hardly rose at all in the last few months of 1977. Besides, as a consequence of the persistent appreciation of the Deutsche Mark it will become more difficult for German exporters to maintain their market position. As explained in more detail on pages 30–31 of this Report, the Deutsche Mark has not appreciated in relation to all other currencies; particularly in relation to the currencies of most neighbouring countries (except France and Denmark) the exchange rates have not changed very significantly. On the non-European markets, however, the impact of the appreciation of the Deutsche Mark is very considerable. The relatively strong position of German exporters on some foreign markets, which is mainly attributable to their ability to deliver promptly, the quality of their products and their willingness to comply with special requests, has been weakened by price factors. This will presumably make no difference to the underlying upward trend of German exports, but a marked stimulus to domestic economic activity is not to be expected from sales in these markets.

On the import side, too, the appreciation of the Deutsche Mark is tending to hamper the desired strengthening of the domestic expansionary forces as it is modifying competitive conditions in favour of foreign suppliers. This applies above all to finished goods. In the fourth quarter of 1977 imports of end-products, calculated at constant prices, were 7% higher than a year before, whereas according to the national accounts the overall use of end-products in Germany (for private consumption and for investment in machinery and equipment) rose by only 2½% in real terms in the same period. A disproportionately steep increase in imports is admittedly consistent with the trend towards closer integration between national economies. But in individual cases the appreciation of the Deutsche Mark has confronted certain branches with additional adjustment and reorganisation problems which may tend to inhibit overall developments in Germany, at least temporarily. Domestic processors, however, have benefited from the appreciation of the Deutsche Mark since the raw materials and other primary products they purchase abroad have become cheaper, although, of course, this cost factor carries much less weight than those determined by domestic conditions.

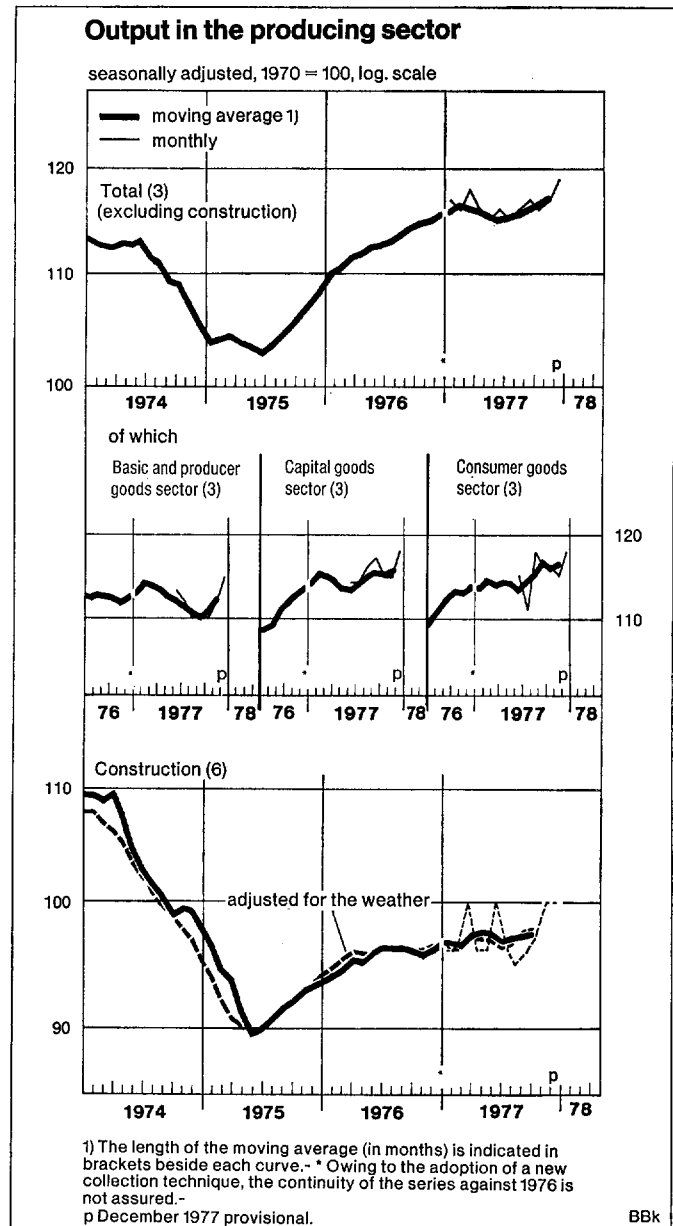
Production and labour market

Under the influence of the generally more favourable trends in demand, overall production picked up again in the last few months of 1977. According to provisional calculations the *real gross national product* in the fourth quarter of 1977 was over 1% larger than in the preceding three months, seasonally adjusted and after elimination of working-day variations; thus the stagnation of the summer months appears to have been overcome. This owed much to the renewed rise in the output of the *producing sector*. On the one hand, production increased

In general, economic activity in Germany's principal customer countries has hardly boosted demand for German products. In any event, the pace of economic activity in those countries had not accelerated by the end of 1977. In twelve of the main industrial partner

in the basic and producer goods sector; in particular, the chemical industry and the iron and steel industry, where the slowdown had been especially pronounced, stepped up their output again. On the other, the expansion of production in vehicle building continued, and its output reached a new high. The production of electrical engineering capital goods has also gone up recently, seasonally adjusted. By contrast, the output of electrical engineering products nearer to the consumer stage was reduced somewhat last autumn since existing stocks of finished goods were in some cases large enough to meet the demand. In mechanical engineering production generally ran at the level of the preceding months. *Construction activity* increased distinctly towards the end of last year since demand for construction work had risen sharply, as noted, and since the mostly mild weather facilitated the continuation of construction projects that had been started. In the last two months of 1977 the output of the construction industry was nearly 4% higher than in the two preceding months, after adjustment for seasonal influences and the weather. It might in fact have risen even more if the shortage of skilled workers, which is particularly acute in this field, had not held up construction activity in several cases. The finishing trades continued to be very busy, as for some time; the repair and modernisation of old buildings, which requires a relatively large amount of finishing work, remained a comparatively important element in overall construction activity.

On the *labour market* the revival of production also resulted in a slight improvement in the situation, but the effects on employment were rather limited because in many cases enterprises were able to expand their production sufficiently with their existing staff. However, if initial estimates are confirmed the number of *employees* increased somewhat, seasonally adjusted, in the fourth quarter of 1977, for the first time since the beginning of last year. The number of *unemployed persons* accordingly fell slightly, seasonally adjusted: at 1,010,000 at the end of January it was about 40,000 smaller than in the middle of 1977; it was also slightly smaller than a year before. This was partly because there was less seasonal unemployment in construction than usual owing to the fairly mild weather; but even if unemployment in the building and allied trades is excluded, the number of unemployed has fallen of late, seasonally adjusted. In particular, there have been some new developments on the labour market for men: the number of unemployed men has decreased relatively sharply, seasonally adjusted, while more vacancies have been registered at the labour exchanges. The situation of women looking for jobs has remained unfavourable; at the end of January there were in fact slightly more of them than a year earlier, and since jobs for them continued to be scarce their specific unemployment ratio was still distinctly above the average. The number of *short-time workers* increased again during the winter,



but judging by the experience of the last few years this may be regarded as normal. The number of persons working short time in the middle of January, at 251,000, was however about 18,000 smaller than a year before.

The slight improvement in the situation on the labour market has not eased the *structural employment problems*; on the contrary, these problems have become more severe because the share of problem groups in the total number of unemployed persons is rising further, the longer the unemployment persists. Given the present situation on the labour market, qualified labour understandably has distinctly better prospects, and enterprises are endeavouring to take advantage of the large labour supply. In the course of normal job turnover the qualification structure of those in employment is therefore tending to improve while that of unemployed persons is deteriorating. This is suggested by the initial

Structure of unemployment						
at end-September						
Item	Unemployed persons in thousands			Percentage of total		
	1975	1976	1977	1975	1976	1977
Young persons below 20 years of age	115.8	102.6	105.9	11.5	11.4	11.6
Men (20–55 years of age)	425.7	332.0	323.6	42.3	37.0	35.5
Women (20–55 years of age)	362.2	357.6	374.2	36.0	39.8	41.1
Older employees (55 years of age and over)	102.9	106.0	107.6	10.2	11.8	11.8
Unemployed persons, total	1,006.6	898.3	911.3	100	100	100
of which, problem groups						
Young persons below 20 years of age	115.8	102.6	105.9	11.5	11.4	11.6
Unemployed persons who are not completely fit (20–55 years of age) ¹	142.4	135.2	151.5	14.1	15.1	16.6
Women looking for a part-time job (20–55 years of age)	134.9	140.1	155.7	13.4	15.6	17.1
Older employees (55 years of age and over)	102.9	106.0	107.6	10.2	11.8	11.8
Problem groups, total	496.0	483.9	520.7	49.3	53.9	57.1

¹ Only 50 % of unemployed women who are not completely fit are included.

results of the survey of the structure of unemployment made at the end of September last year, which have recently been presented by the Federal Labour Office. The above table shows that, while the level of unemployment changed little, the share of the unemployed persons that can be included in identifiable "problem groups" continued to rise, as in the preceding years. In September 1977 the number of such persons was about 520,000, or 57 % of the total number of unemployed. A year before these problem groups had accounted for 54 % of the total, and at the end of September 1975 for 49 %. In particular, the groups of women looking for part-time jobs and unemployed persons who are not completely fit increased further, while unemployment among young and old persons — together they make up almost one quarter of the total — remained nearly unchanged in quantitative terms. It is in keeping with this widening gap between supply and demand on the labour market that some unemployed persons consider that they cannot "reasonably be expected" to accept the jobs on offer, whereas employers increasingly complain about the "inadequate" qualifications of the persons available. This shows that a large percentage of the unemployment is of a structural nature and can only be reduced by means of special measures of labour market policy. General measures of economic policy, such as, in particular, the expansion of public budget deficits, can only help to lessen the cyclical part of unemployment in the shorter term, and there are already en-

couraging signs that this part of unemployment is beginning to fall.

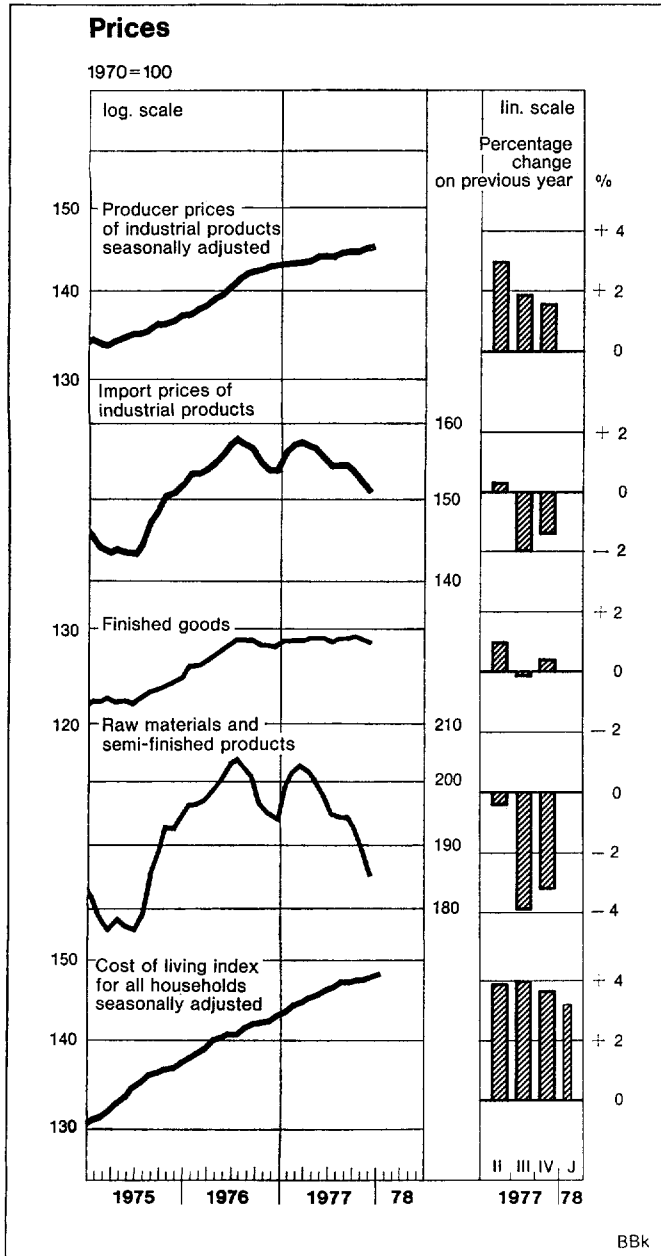
Prices

The decline in the pace of price rises which has been in progress in Germany for about three years continued in the last few months of 1977. It was fostered both by a persistent and at times pronounced appreciation of the Deutsche Mark in the foreign exchange markets and by lower prices for some industrial raw materials on world commodity markets. German importers were therefore able to buy some goods abroad distinctly more cheaply than a year before. In December the *price level for industrial products purchased abroad* was 2 % lower than a year earlier, and that for raw materials and semi-finished products as much as 4½ % down. The prices of finished products purchased abroad in December were only insignificantly higher than a year previously.

A no less important factor in the price climate in Germany was that the fiercer competition in the domestic markets greatly narrowed domestic suppliers' scope for raising their sales prices. The *producer prices of industrial products sold on the home market* in December were 1.7 % higher than a year earlier. Towards the end of the year some of the products of the basic and producer goods industries were even appreciably cheaper than a year before. This applies, for instance, to petroleum products, the products of the chemical industry and iron, steel and non-ferrous metal goods. At the beginning of 1978, however, new EEC support measures for the steel industry came into effect, and will result in an increase in steel prices in Germany. In November and December finished capital goods rose no further in price. In this field prices have recently been 3½ % higher than a year ago. In the consumer goods sector the sales prices of domestic producers in December were 2 % up on the year.

Some parts of the construction industry apparently had somewhat more latitude for price increases. The *overall construction price level* in the fourth quarter (as in the preceding quarter) rose by more than 1 %, seasonally adjusted, and was again 4½ % higher than a year earlier. The decisive factor was that the prices of civil engineering work went up more sharply under the impact of the growing demand of public authorities. In the construction sector, on the other hand, the fierce competition prevented any significant price increases.

The pace of price rises at the consumer level continued to slow down. This trend owed much to food prices, which in January this year, seasonally adjusted, were no higher than around the middle of 1977. Rents and the prices of services, too, were raised slightly less around the turn of the year than they had been before. Moreover, industrial products have risen only a little in price



of late. Competition in the distributive trades is apparently so stiff that only part of the increase in value-added tax as from the beginning of 1978 has been passed on to consumers so far. In arithmetical terms this increase might have pushed up the consumer price level by over half a percentage point. In fact, consumer prices did not rise much more in January than they usually do at that time of the year despite this special influence. In January the *cost of living index for all households* was 3.2% higher than in the same month of last year (when it was slightly inflated by the increase in tobacco and spirits taxes and in insurance premiums for passenger cars).

Balance of payments

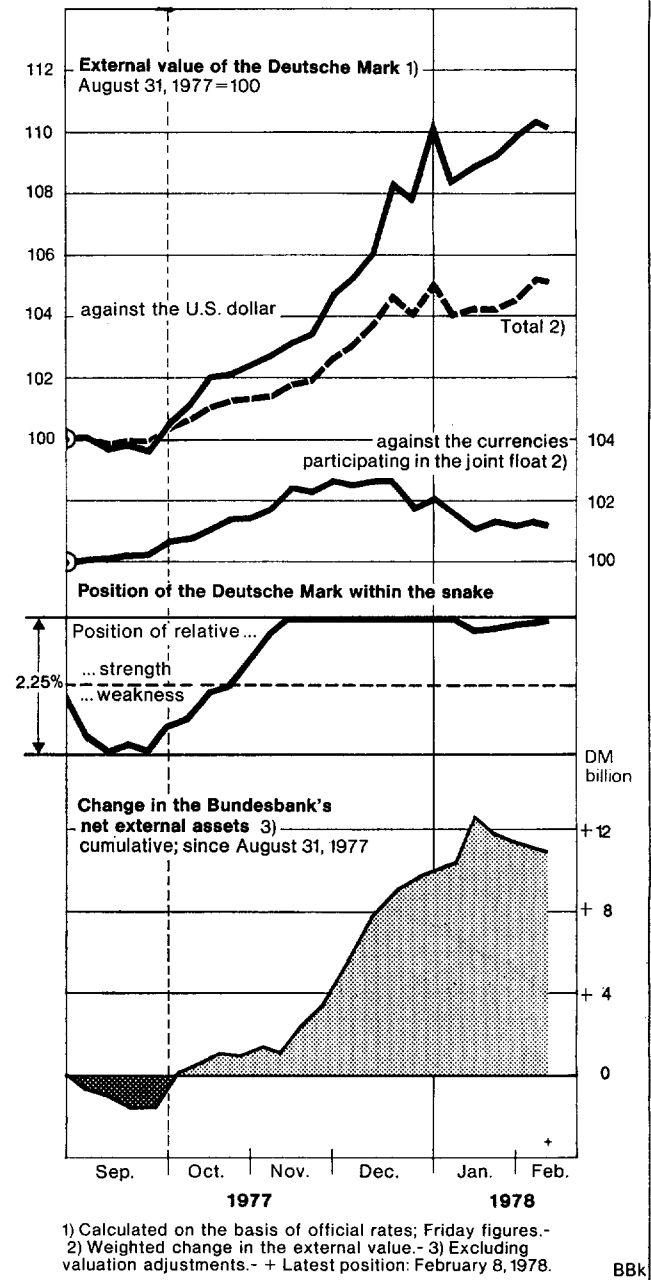
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In the last few months of 1977 the balance of payments of the Federal Republic of Germany was strongly influenced by the monetary unrest caused by the weakness of the dollar. On the one hand, there was a sharp improvement in the current account, as the upward trend of the Deutsche Mark rate led foreign buyers to request early delivery of the goods they had ordered in Germany and German importers to postpone their purchases abroad. The surplus on current account therefore rose more than usual at that time of the year, reaching DM 7.4 billion in the fourth quarter (compared with a deficit of DM 4.6 billion in the third). On the other hand, net long-term capital exports came to a halt towards the end of the year and were replaced — presumably only temporarily — by net inflows of long-term capital from abroad. Speculative movements were strongest in the short-term capital sector, in which the inflows from abroad were large at times.

The fluctuations in the Deutsche Mark rate due to the capital movements were quite hectic at times, and in order to smooth them and to keep the foreign exchange market workable the Bundesbank intervened heavily in that market. In the course of these interventions, which reached their peak in December, the Bundesbank purchased U.S. dollars equivalent to over DM 6 billion on balance in the spot market between October and December. The dollar was also supported by the U.S. authorities, as the Federal Reserve Bank of New York sold Deutsche Mark (just under DM 2 billion). The Deutsche Mark required for the purpose were supplied by the Bundesbank under the existing swap arrangements with the Federal Reserve System, so that the Bank's monetary reserves increased in this way, too. Finally, sizable interventions were necessary to maintain the margins within the snake, which resulted in a further rise of roughly DM 3 billion in the Bundesbank's monetary reserves. In the aggregate, the Bundesbank's net external assets went up by about DM 11 billion in the fourth quarter of 1977 — the largest increase recorded in such a short space of time since the transition to floating in the spring of 1973.

In order to ease the pressure on the Deutsche Mark and to neutralise at least part of the excessive bank liquidity created by the purchases of foreign exchange, the Bundesbank, in mid-December, lowered the discount and lombard rates, tightened the minimum reserve regulations regarding external liabilities and made it more difficult for non-residents to acquire German bonds. In the course of January 1978 the situation in the exchange markets calmed down again, not least because the U.S. Administration entered into swap arrangements with the Bundesbank (in addition to the long-standing arrangements between the Bank and the U.S. central banking system), thus demonstrating its direct interest in the movement of the dollar rate. Since then, there has been relatively little need for the Bundesbank to intervene.

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



Since the conclusion of the above-mentioned additional swap arrangements the Bundesbank's net external assets have risen by only DM 0.5 billion (up to and including February 8).

Despite the counter-measures described above the international pattern of exchange rates has changed considerably in recent months. If, in particular, the changes since mid-1977 in the exchange rate of the Deutsche Mark against the currencies of Germany's major trading partners are investigated, two groups of currencies whose exchange rates have behaved quite differently stand out. Against one group of currencies (group A)

the Deutsche Mark has appreciated relatively strongly, whereas other currencies (group B) have either moved parallel to or even appreciated against the Deutsche Mark. Since mid-1977 the external value of the Deutsche Mark has risen by an average of just under 10% against group A, whereas it has decreased slightly (by almost 1%) against group B. If both groups of currencies are combined, the appreciation of the Deutsche Mark between the middle of 1977 and the beginning of 1978 works out at almost 6%.¹

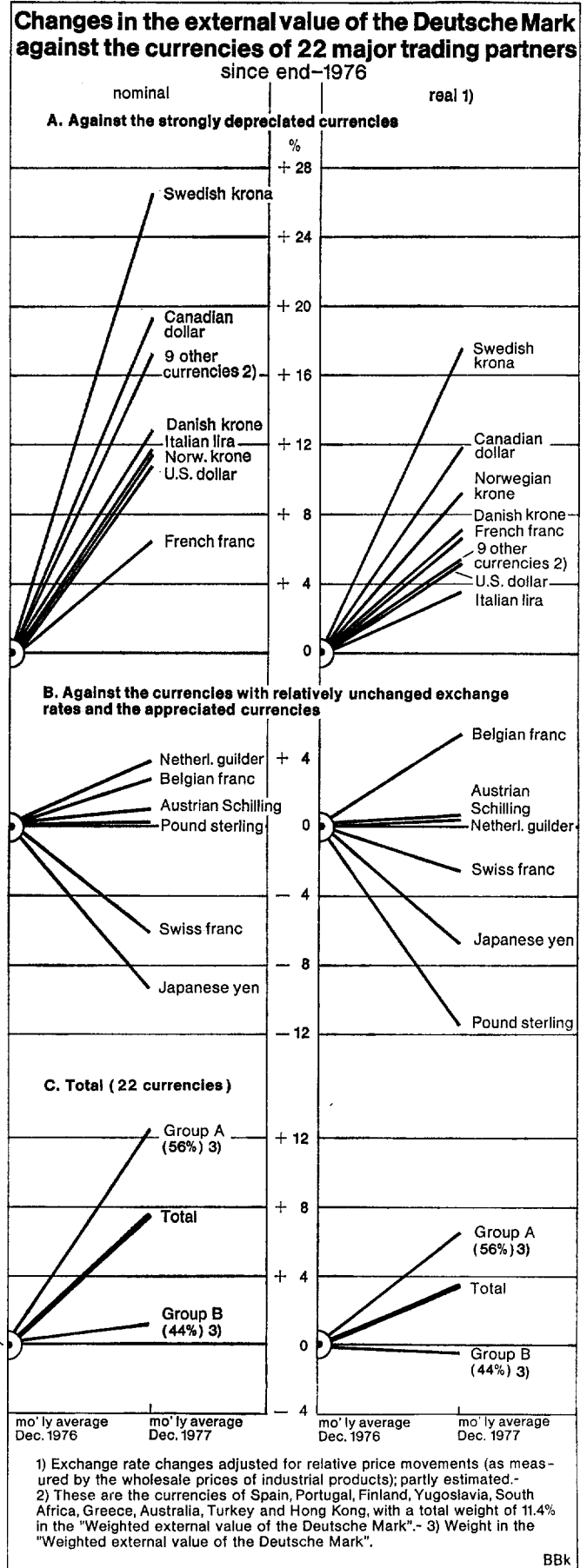
This appreciation of the Deutsche Mark clearly exceeded the stability advantage that Germany gained because its price rises were smaller than those in other countries. But it is not only the short-term changes that matter in this context, since price differentials develop fairly continuously whereas marked shifts in exchange rates tend to be discontinuous. It is therefore advisable to study a somewhat longer period; in the process it will be found that the Deutsche Mark has appreciated "in real terms" as well – i.e. in excess of the price differential – by about 4% between December 1976 and January 1978 and by roughly 11% during the last two years (in each case vis-à-vis Germany's 22 major trading partners).

Current account

The German current account tended to improve strongly towards the end of last year, not least because of the reaction of foreign and domestic importers to exchange rate developments. In the third quarter of 1977 there had been a deficit of DM 4.6 billion on current account – mainly owing to the abrupt rise in expenditure on foreign travel – but in the fourth quarter, as mentioned, the current account showed a large surplus of DM 7.4 billion. Compared with 1976 (DM 4.2 billion), too, the current balance went up unusually steeply. This owed something not only to the above-mentioned shifts in foreign trade flows for exchange rate reasons but also to special movements on the investment income account; hence the latest developments can by no means be taken as indicative of the underlying trend of the German current account in 1978.

Foreign trade

Germany's trade surplus increased markedly in the last quarter of 1977; at just over DM 12 billion it was about one fifth (DM 2.3 billion) larger than a year before. After seasonal adjustment, exports rose by 4% in the fourth quarter. This means that they exceeded the corresponding level of the previous year by 6% in value and 5% in volume. Thus it cannot be said that German exports stagnated. However, as already mentioned, exchange rate considerations inflated the result. It may also have been significant that some large-scale orders placed quite a while ago gradually reached the delivery stage. Exports therefore turned out to be more vigorous than



¹ These are weighted averages; the weights of the currencies correspond to the shares of the countries concerned in Germany's foreign trade in 1973, 1974 and 1975.

Regional breakdown of foreign trade *

Seasonally adjusted figures; percentage change against the previous three-month period

Item	Per-centage of total in 1977	1977			
		1st qtr	2nd qtr	3rd qtr	4th qtr
A. Exports					
Western industrial countries	70.7	2.7	0.7	- 0.2	4.3
of which					
European Communities	44.9	2.4	0.3	- 2.1	5.2
United States	6.7	5.8	18.9	8.7	- 1.5
Developing countries (excluding OPEC countries)	13.8	- 3.0	5.8	- 1.5	4.3
OPEC countries	9.1	3.8	15.1	- 4.5	3.1
Centrally planned economies	6.1	0.9	- 4.4	3.1	9.6
Total exports	100	2.1	1.4	0.5	4.0
B. Imports					
Western industrial countries	71.0	0.2	1.4	3.4	2.0
of which					
European Communities	48.2	1.8	0.2	3.9	3.1
United States	7.2	-13.6	10.4	- 6.8	- 1.1
Developing countries (excluding OPEC countries)	14.1	5.0	- 0.1	- 0.4	1.2
OPEC countries 1	10.0	- 6.1	- 7.1	2.0	- 2.5
Centrally planned economies	4.8	2.7	3.4	2.4	7.9
Total imports	100	1.3	0.2	2.6	1.0

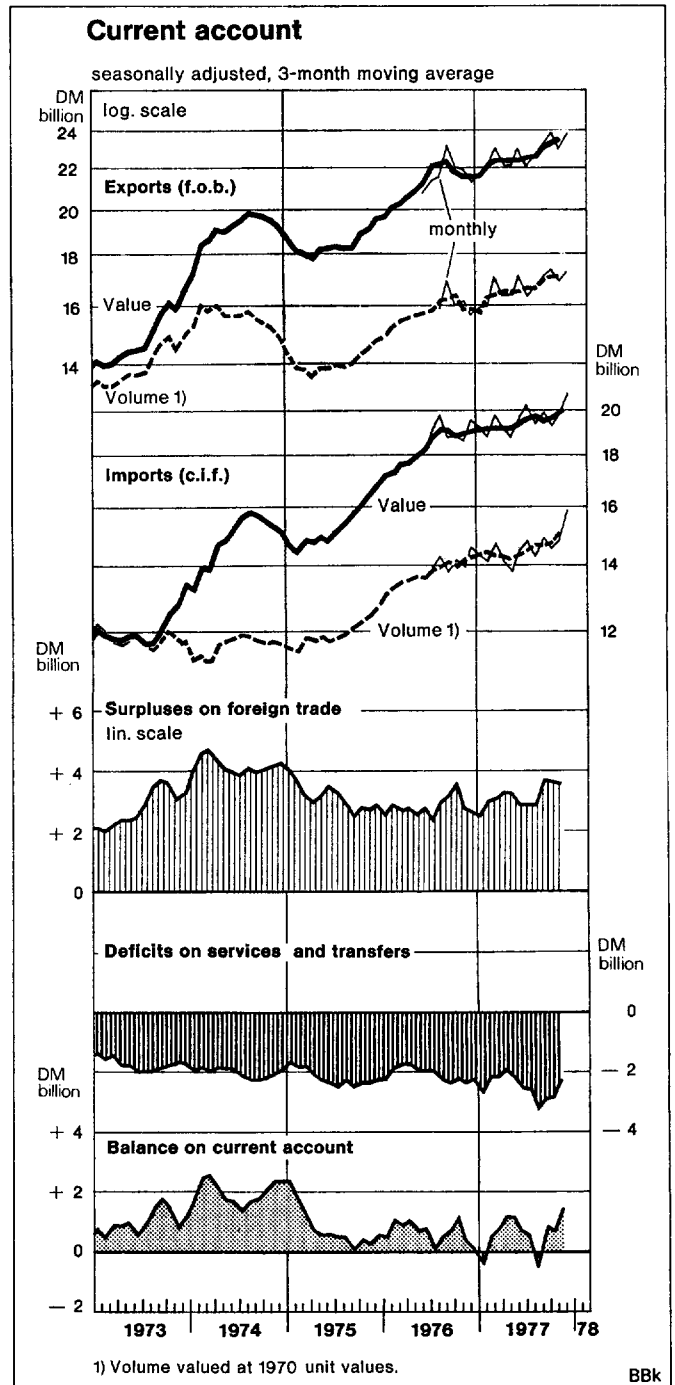
* Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. — 1 Unadjusted.

might have been expected, given the persistently sluggish inflow of foreign orders up to the third quarter, although, as described in more detail on pages 25–26, foreign orders have picked up again lately.

Partly because of the influences mentioned (some of which were temporary) the trend of German exports differed more than usual from region to region. Exports to western industrial countries, which absorb more than 70% of the goods Germany sells abroad, grew by over 4%, seasonally adjusted, in the fourth quarter of 1977 as compared with the third. This growth was concentrated in only a few countries. Exports to the United States, for instance, rose by 33% in the last three months of 1977 compared with the same period of 1976 (in December alone by as much as 43%). Sales of goods to the United Kingdom increased by 28% and those to Austria by 16% over the previous year. How much this owed to the bringing forward, for speculative reasons, of deliveries originally planned for a later date cannot be determined in detail, but in the case of Austria, at least, this is very likely, as value-added tax on some "luxury goods" was raised drastically in that country at the beginning of 1978.

On the other hand, German exports to a number of countries with balance of payments problems were conspicuously low. Exports to Sweden and Denmark fell by as much as 14% and 10%, respectively, in the last quar-

ter of 1977 compared with the same period of 1976. Exports to Italy (-5%) and France (-1%) also failed to maintain the level of one year earlier. Exports to non-oil developing countries, by contrast, continued to rise strongly, namely by 4% in the fourth quarter compared with the preceding three months (seasonally adjusted). Exports to centrally planned economies went up by as much as almost 10% during the same period. Seasonally adjusted exports to OPEC countries also increased markedly in the fourth quarter of 1977, namely by 3% compared with the third quarter, so that they were 15% up on the year. In relation to earlier years, however, the import demand of this region is undoubtedly declining.



Unlike exports, *imports* increased only slightly in the fourth quarter of 1977; in terms of value they were only 3.3% higher than a year before, and also only 1% larger than in the third quarter, seasonally adjusted. As import prices decreased noticeably owing to the appreciation of the Deutsche Mark, imports continued to rise strongly in volume terms (by 2.8%, seasonally adjusted). Furthermore, German importers did their best to postpone purchases from other countries with a view to paying for them when exchange rates were even more favourable. In contrast to exports, imports are for the most part (55%) invoiced in foreign currencies, even though invoicing in U.S. dollars has lost ground recently and is now applied to less than 30% of imports, according to the returns for the import statistics.

Finished goods continued to account for most of the rise in imports. Hence imports from western industrial countries continued to increase markedly, especially those from Germany's neighbours, whose economies benefited accordingly. For instance, in the last three months of 1977 imports from Italy grew by 9% compared with one year earlier, those from Denmark by 10%, those from Austria by 19% and those from Switzerland and the United Kingdom by as much as 22% each. A notable feature is that imports from centrally planned economies have been rising for more than a year; in the fourth quarter they were 14% larger than a year before. On the other hand, imports from developing countries (excluding OPEC countries), which primarily supply foodstuffs and raw materials, increased very little, and imports from OPEC countries actually decreased somewhat during that period.

Services

In the fourth quarter of 1977, as always at this time of the year, Germany's service transactions with other countries resulted in a small deficit (DM 0.5 billion); a year earlier the deficit had amounted to DM 1 billion. The deficit on foreign travel rose strongly compared with the last quarter of 1976, namely by just under DM 0.6 billion to DM 2.8 billion. The expenditure of Germans travelling abroad went up by as much as 19% to DM 4.9 billion. However, it also seems that more foreigners, mostly businessmen, came to Germany, for the expenditure of foreign visitors in the fourth quarter of 1977 rose by 12%, compared with the same period of 1976, to DM 2.0 billion.

On investment income account, by contrast, Germany's traditional surplus position was consolidated; in the last quarter of 1977 Germany's surplus in this major sector of the services account amounted to DM 1.0 billion. One year earlier it had been unusually small because the corporation tax reform had already influenced the distribution policy of corporations. In the aggregate, German payments of investment income to other countries

Main items of the balance of payments					
DM billion					
Item	1977				
	1st qtr	2nd qtr	3rd qtr	Total	4th qtr of which Dec.
A. Current account					
Foreign trade					
Exports (f.o.b.)	66.6	68.0	65.3	73.7	25.4
Imports (c.i.f.)	57.7	58.5	57.4	61.5	21.2
Balance	+ 8.9	+ 9.5	+ 7.9	+12.1	+ 4.2
Supplementary trade items 1	- 0.9	+ 0.3	+ 0.1	+ 0.2	+ 0.2
Services	- 2.2	- 1.9	- 7.5	- 0.5	- 0.3
Transfer payments	- 3.8	- 4.5	- 5.2	- 4.4	- 1.5
Balance on current account	+ 2.0	+ 3.4	- 4.6	+ 7.4	+ 2.6
B. Long-term capital					
Private	- 1.7	- 6.4	- 2.8	+ 0.2	+ 1.9
Direct investment	- 1.0	- 0.2	- 1.2	- 1.0	- 0.4
Portfolio investment	- 0.7	- 2.1	- 0.4	+ 0.1	+ 0.7
Loans and advances	+ 0.2	- 3.9	- 1.1	+ 1.3	+ 1.7
Other	- 0.1	- 0.2	- 0.1	- 0.2	- 0.1
Official	+ 0.2	- 0.3	- 0.3	- 1.4	- 0.2
Balance	- 1.4	- 6.7	- 3.1	- 1.1	+ 1.7
C. Basic balance (A plus B)	+ 0.5	- 3.3	- 7.7	+ 6.2	+ 4.3
D. Short-term capital					
Banks	- 2.2	+ 2.6	+ 3.7	+ 4.4	+ 1.7
Enterprises 2	- 0.0	- 1.5	+ 4.3	+ 1.2	- 0.7
Official	+ 0.1	+ 0.3	+ 0.3	- 1.1	- 1.2
Balance	- 2.1	+ 1.4	+ 8.3	+ 4.6	- 0.2
E. Balance of recorded transactions (C plus D)	- 1.6	- 1.9	+ 0.6	+10.8	+ 4.1
F. Balance of unclassifiable transactions (balancing item)	+ 2.2	+ 0.5	- 0.7	+ 0.5	+ 2.3
G. Overall balance on current and capital accounts	+ 0.6	- 1.4	- 0.1	+11.3	+ 6.4
H. Valuation adjustment of the Bundesbank's external position 3	-	-	-	- 7.9	- 7.9
I. Change in the Bundesbank's net external assets (increase: +)	+ 0.6	- 1.4	- 0.1	+ 3.5	- 1.5

1 Chiefly merchanting trade and warehouse transactions for account of residents. — 2 In December 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. — 3 Decrease in the Deutsche Mark value of the Bundesbank's net external assets owing to the valuation adjustment at end-1977. Discrepancies in the totals are due to rounding.

declined by DM 0.3 billion (to DM 3.2 billion) in the fourth quarter, compared with 1976. On the other hand, Germany's receipts from investments in other countries increased in the same period, viz. by DM 0.5 billion to DM 4.2 billion. Owing to the large long-term capital exports, interest income from loans and credits granted to non-residents went up particularly fast. The Bundesbank's receipts from the investment of its monetary reserves also rose slightly in the fourth quarter of 1977 compared with one year previously.

In the fourth quarter of 1977 the traditional deficit on transfer payments, at DM 4.4 billion, was somewhat smaller than a year before (DM 4.6 billion). Germany's net transfers to the European Communities decreased by DM 0.4 billion to DM 0.8 billion. In line with the general expansion of the Community budget (one third of whose funds is provided by Germany), German payments to Community accounts admittedly increased strongly in the fourth quarter (namely by DM 0.3 billion to DM 2.3 billion), but during the same period a larger sum than usual flowed back to Germany from the Community budget (DM 1.5 billion), mainly to cover the costs arising from the agricultural market regulations.

The remaining major items of the transfer payments account changed very little. In particular, the remittances of foreigners working in Germany to their home countries in the fourth quarter of 1977, at DM 1.6 billion, were just about as large as one year earlier. The major recipients of these remittances were Turkey and Yugoslavia, at about one third (just under DM 0.6 billion) each in the last quarter of 1977.

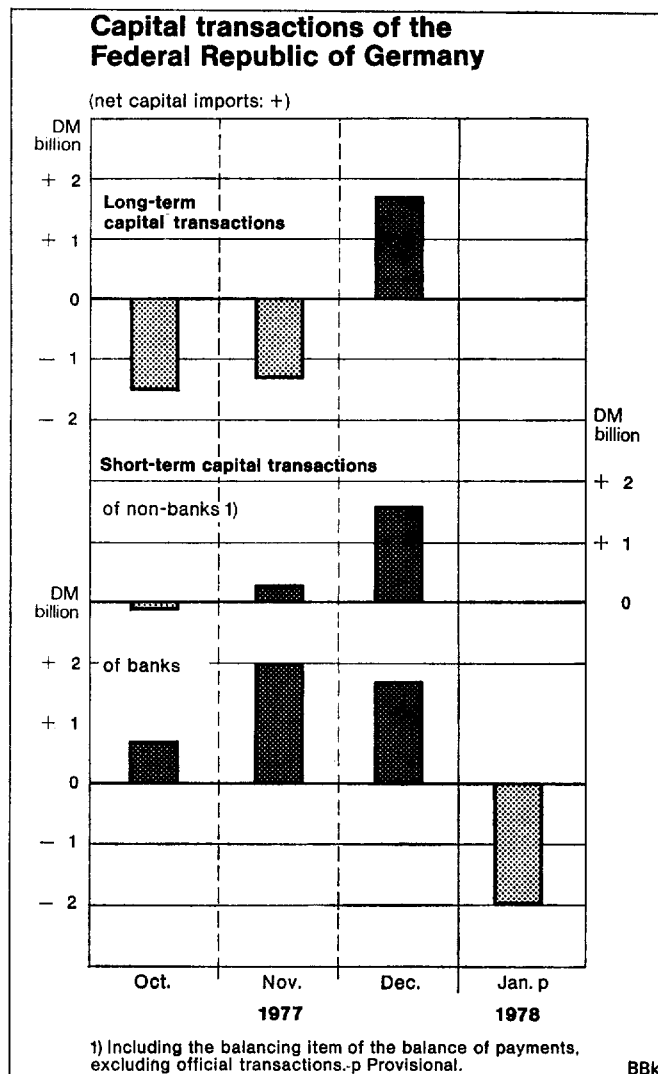
Capital account

Longer-term capital transactions

In the last few months of 1977 the volume and direction of the money and capital flows between Germany and other countries were likewise greatly influenced by the monetary disturbances. This is also true of longer-term capital transactions, which during the periods of less pronounced exchange rate fluctuations in recent months have been characterised by substantial outflows of funds, but in December were marked by capital inflows. In the fourth quarter, therefore, no more than about DM 1 billion of longer-term funds was exported on balance; this was two thirds less than in the previous quarter.

The reversal in longer-term capital movements in December was most pronounced in the field of bank lending. While large amounts of long-term credit had been granted to non-residents between October and November (DM 1.8 billion), such lending ceased in December. On balance banks even raised long-term funds abroad in that month (DM 1.4 billion). These credits were mostly obtained in the Euro-market and many of them are likely to run for over four years, which means that the German banks need not maintain minimum reserves on them, whereas shorter-term external liabilities have been subject to especially high minimum reserve ratios since mid-December.

The capital flows also changed direction in the field of portfolio transactions towards the end of the year. In



October and November residents acquired DM 0.7 billion of foreign bonds on balance, but in December portfolio transactions led to net purchases of German securities by non-residents (+ DM 1.1 billion), notably of domestic bonds (DM 0.7 billion). In order to cut down such purchases, which obviously owed much to speculative factors, the Bundesbank decided in mid-December no longer to authorise the acquisition by non-residents of domestic bonds with remaining maturities of over two but not more than four years (purchases by non-residents of German bonds maturing within two years were already not being authorised).

In the field of direct investments, which are mainly governed by longer-term considerations, capital outflows continued in the last quarter of 1977. Between October and November new German investments in other countries increased strongly again (by DM 1.9 billion), a major part being accounted for by investments in the United States. Just as before, foreign direct investments in Germany (at DM 0.9 billion) went up far less than corresponding German investments abroad, so that

this sector produced a net outflow of long-term capital totalling DM 1 billion in the fourth quarter.

Official capital transactions also led to net capital outflows in the last three months of 1977. These transactions comprised, on the one hand, credits paid out to developing countries by the Reconstruction Loan Corporation and a further instalment of the credit arranged with the People's Republic of Poland. On the other hand, the resales in the last few months of 1977 of public authority borrower's notes previously placed abroad were far greater than the sales of such paper to non-residents, so that on balance DM 0.7 billion was exported in this sector.

Short-term capital transactions

The exchange rate disturbances of the last few months left their strongest mark on Germany's short-term capital transactions. The inflow of short-term funds from other countries was heavily affected by the expectation both of a further appreciation of the Deutsche Mark and of the depreciation of other currencies. At first, speculative funds flowed mainly to German *banks*, whose short-term external liabilities increased by DM 7 billion in October/November. During this period of incipient monetary unrest the Bundesbank did not intervene as much as it was to do in December, so that in many cases the banks had no choice but to reinvest abroad the foreign funds they had received; their short-term external assets accordingly increased by over DM 4 billion in those two months. In December even more foreign funds flowed to the domestic banking sector. The banks' short-term external liabilities rose by just under DM 3 billion in the first two weeks of that month, while their corresponding assets remained nearly unchanged because the foreign exchange surpluses were being taken out of the market by the Bundesbank with the object of smoothing the extremely hectic exchange rate movements. In order to neutralise, at least in part, the associated expansion of bank liquidity, the Bundesbank decided, as mentioned, to raise the minimum reserve ratios on external liabilities. The banks thereupon tried to run down such liabilities; between mid-December and the end of January they fell by roughly DM 5 billion. However, this did not greatly improve the situation in the foreign exchange markets because the inflows to non-banks increased at the same time.

In October and November substantial short-term funds had already flowed to German *non-banks* from abroad. In those months German enterprises (including the subsidiaries of foreign firms) had raised about DM 3.5 billion abroad in the form of financial credits alone. This may have owed something not only to speculative factors but also to interest rate differentials, as Euro-DM loans had been cheaper than domestic credit for "blue chip" borrowers since about the middle of 1977.

Capital transactions of the Federal Republic of Germany					
DM billion; net capital exports: —*					
Item	1977				
	1st qtr	2nd qtr	3rd qtr	4th qtr	
				Total	of which Dec.
I. Long-term capital					
1. Non-banks					
Security transactions 1	— 0.6	— 1.3	— 0.2	+ 0.6	+ 0.8
German securities	— 0.2	+ 0.3	+ 0.7	+ 1.5	+ 1.1
Foreign securities	— 0.4	— 1.6	— 0.9	— 0.9	— 0.2
Direct investments	— 1.0	— 0.2	— 1.0	— 0.9	— 0.3
Official transactions	+ 0.2	— 0.3	— 0.3	— 1.4	— 0.2
Other	+ 0.1	— 0.3	+ 0.2	+ 0.4	+ 0.2
Total	— 1.3	— 2.1	— 1.3	— 1.2	+ 0.6
2. Banks					
Loans and advances	— 0.1	— 3.8	— 1.5	+ 0.8	+ 1.4
Loans granted	— 1.3	— 4.4	— 2.3	— 1.7	+ 0.1
Loans raised	+ 1.2	+ 0.6	+ 0.8	+ 2.4	+ 1.3
Other	— 0.1	— 0.8	— 0.3	— 0.6	— 0.3
Total	— 0.2	— 4.6	— 1.8	+ 0.1	+ 1.1
Total (1 plus 2)	— 1.4	— 6.7	— 3.1	— 1.1	+ 1.7
II. Short-term capital					
1. Enterprises and individuals					
Financial credits	— 0.0	— 1.5	+ 4.3	+ 1.2	— 0.7
Trade credits 2	+ 1.6	+ 1.0	+ 3.0	+ 2.5	— 0.7
Other	— 1.7	— 2.5	+ 1.3	— 1.3	·
2. Official transactions	+ 0.1	+ 0.3	+ 0.3	— 1.1	— 1.2
3. Banks	— 2.2	+ 2.6	+ 3.7	+ 4.4	+ 1.7
External assets (increase: —)	+ 6.6	+ 0.7	+ 2.3	— 7.5	— 3.2
External liabilities (increase: +)	— 8.8	+ 1.9	+ 1.4	+ 11.9	+ 4.9
Total (1 plus 2 plus 3)	— 2.1	+ 1.4	+ 8.3	+ 4.6	— 0.2
Memorandum Item:					
Change in the Bundesbank's net external assets (increase: +)	+ 0.6	— 1.4	— 0.1	+ 11.3	+ 6.4

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

This interest rate gap widened further in December, partly because of the introduction of minimum reserve requirements on the growth of banks' liabilities to non-residents. Since then German banks have been trying to channel back to the Euro-market the money they had received; this has put pressure on the interest rates for Euro-DM and caused the discount on forward dollars to rise as high as 4¾% p.a. (by early February it had dropped back to 4% p.a.). Already in December the interest rate differential in the non-bank sector prompted a number of German firms to raise substantial amounts of credit in the Euro-market, but this development was counteracted by the usual seasonal tendency to repay short-term credits as far as possible at the end of the year for window-dressing reasons. It is probable, however, that the short-term external liabilities of German

36 enterprises increased considerably again in January, partly because the financial credits paid back in December were taken up once more.

In the field of trade credits, which are closely connected with foreign trade, outflows of funds from German enterprises predominated at first. According to the statistics they amounted to roughly DM 1.5 billion in October/November (more recent data are not yet available). It seems, however, that a change took place in December in this sector, too, as the balancing item of the balance of payments, which temporarily includes trade credits (since they are recorded in the statistics only after a delay), showed a surplus of almost DM 2.5 billion in December.

Preliminary results of the balance of payments for 1977

The following article presents a preliminary survey of the balance of payments of the Federal Republic of Germany in 1977. As some of the data, especially those on enterprises' short-term capital transactions and service transactions, are incomplete or provisional, individual figures may be subject to revision, but this is not likely to affect the basic tendencies.

The major features of the German balance of payments in 1977 were as follows:

1. The current account showed a surplus of DM 8 billion; this was slightly less than in 1976, and accounted for just under 0.7% of the gross national product compared with almost 0.8% in 1976 and 0.9% in 1975.
2. Owing to the ample liquidity, the comparatively high level of saving and the low interest rates at home, Germany exported DM 12 billion of long-term capital in 1977, mainly to countries with large balance of payments deficits.
3. The current and long-term capital accounts combined (the basic balance) showed a deficit of DM 4 billion; a tendency towards deficits was thus the underlying characteristic of the German balance of payments. As Germany more than offset the surplus on current account by capital exports, it helped to reduce the balance of payments disequilibria in the world.
4. Mainly for speculative (not interest rate) reasons, there were substantial inflows on short-term capital account, particularly towards the end of the year (DM 15 billion, including the balancing item of the balance of payments); a large part of this amount (DM 10.5 billion) was taken into the Bundesbank's holdings as a result of its interventions in the foreign exchange market.

Until the end of September outflows of reserves had predominated (at almost DM 1 billion), so that the balance of payments was virtually in equilibrium, but towards the end of the year Germany's external position was greatly influenced by the extreme exchange rate movements caused by the fundamental weakness of the U.S. dollar (for details see page 30). The Bundesbank's net external assets increased by more than DM 11 billion in the last quarter; although most of these interventions were designed to smooth exchange rates, they failed to prevent a lasting appreciation of the Deutsche Mark. Between October and December alone the external value of the Deutsche Mark rose by 4½% while in the three preceding quarters it had increased by 3½%. Between end-1976 and end-1977 the Deutsche Mark appreciated by about 12% against the U.S. dollar and by roughly 8% against the currencies of Germany's 22 principal trading partners. This increase in the external value of the Deutsche Mark was well in excess of

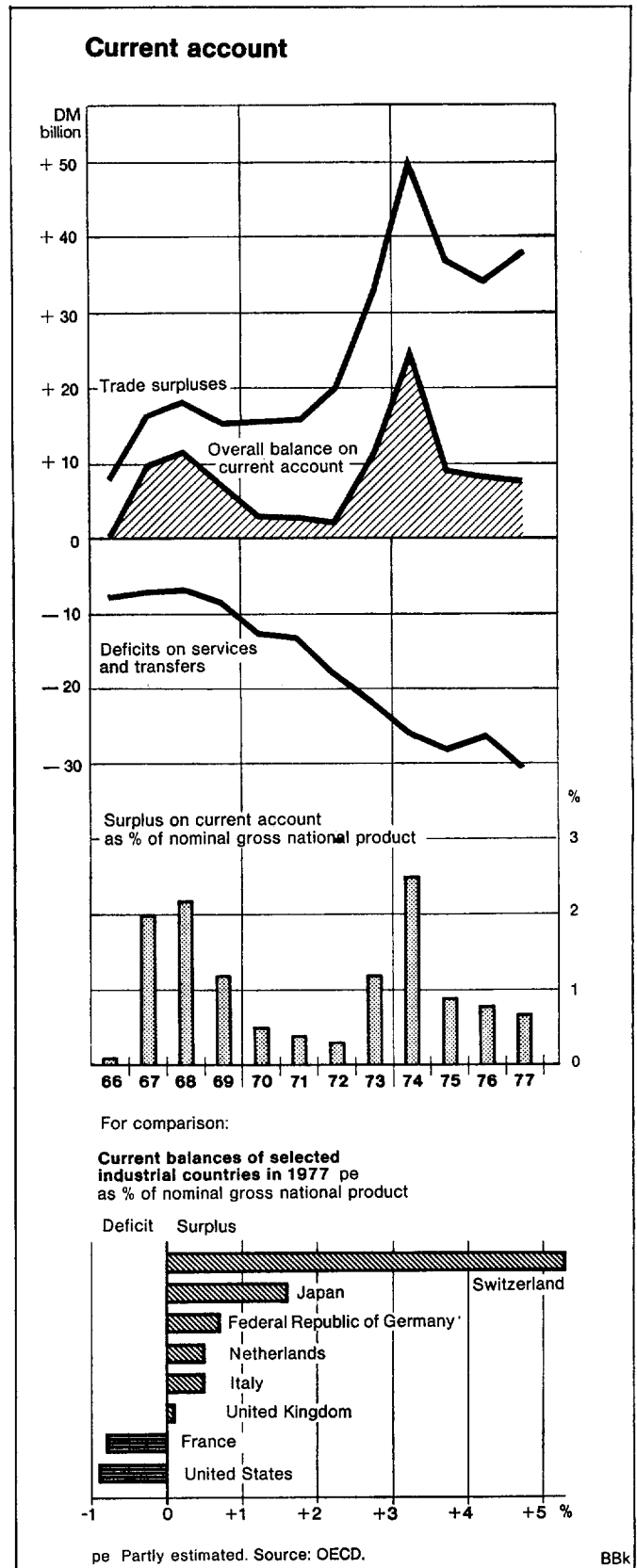
38 Germany's stability advantage over other countries, so that a distinct "real" appreciation of the Deutsche Mark took place.

Current account

In 1977 the surplus on current account fell by about DM 0.5 billion to DM 8.2 billion; the decrease was thus smaller than a year before. A current surplus of roughly 0.7% of the gross national product places Germany in the lower part of the group of surplus countries, whose surpluses amounted to, for instance, 1.6% of the gross national product (Japan) and 5.3% (Switzerland) (see the adjacent chart), not to mention the thinly populated oil countries, whose surpluses are disproportionately large.

Germany's current transactions with other countries in 1977 were characterised by two contrary trends. On the one hand, Germany's foreign trade surplus rose slightly again (although the turnover grew more slowly), namely by DM 3.9 billion to DM 38.4 billion. On the other hand, the deficits on services increased strongly (as will be described in more detail below). The rise in the trade surplus probably owes much to the acceleration of foreign purchases of German goods in the last few months of 1977 because of the persistent appreciation of the Deutsche Mark, while German importers delayed the acceptance of the steadily cheapening imports (see pages 32-33). Over the whole of 1977 the value of exports increased by 6½%, i.e. not even half as much as in 1976 (+ 16%). In terms of volume, too, the rise in exports in 1977, at 5%, was much smaller than a year before (+ 13½%); the increase was little greater than that in total world exports (4 to 5% according to partly estimated data). If the exports that were brought forward towards the end of the year for exchange rate reasons are taken into account, this means that Germany maintained, but did not significantly expand, its share in world export markets.

In view of the quite considerable appreciation of the Deutsche Mark, exporters were able to raise their Deutsche Mark sales prices (as measured by the export price index) only a little in the earlier part of 1977, and later on (according to the statistics, as from May) they even had to reduce their Deutsche Mark prices slightly. Export earnings therefore diminished in many cases, especially where production costs continued to rise. Exports were adversely affected not only by the low level of economic activity throughout the world but also by the fact that some customer countries, because of their balance of payments problems, were compelled to curtail their purchases from Germany sharply. Exports to the eastern bloc decreased appreciably (- 4%), as centrally planned economies endeavoured to reduce their payments deficits with western countries in view of the high level of their indebtedness in hard currencies. Exports to



France and Italy in 1977 barely reached the level of the preceding year; exports to the Scandinavian countries participating in the joint float (including Sweden) were even 5% below the 1976 figure. On the other hand, there

was a strong increase in exports to other regions — especially to the United States (+ 26%) and the OPEC countries (+ 20%) — indicating that German exporters are remaining flexible.

Owing to the temporary weakness of economic activity, the growth of imports also slowed down compared with 1976: in terms of value imports went up by only 6% in 1977 against 21% a year earlier; in terms of volume this constituted an increase of 5% (1977) against 17% (1976). Imports of raw materials and semi-finished goods almost stagnated in 1977, partly because of substantial stockbuilding in 1976. Imports of final products, by contrast, continued to rise strongly (+ 9%), showing that these imports became increasingly competitive on the German market.

Regional foreign trade balances in some cases shifted greatly in 1977 (see the adjacent table). The trade balance with the OPEC countries for the first time showed a surplus (DM 1.4 billion), representing an improvement of DM 5 billion over the result for 1976. Germany thus paid its entire "oil bill" vis-à-vis the OPEC countries by increasing its exports of goods accordingly (the services account shows an additional improvement in current transactions with the oil countries). The trade balance with the United States, too, improved strongly: following a deficit of DM 3.1 billion in the preceding year, it even produced a surplus in 1977 (DM 1.2 billion). Other notable results are the decrease in the traditional German trade deficit with the Netherlands (by DM 2.4 billion) and the rise in the surplus vis-à-vis Austria (by DM 1.0 billion); both of these countries were guided in their exchange rate policies largely by the exchange rate of the Deutsche Mark, but without achieving the same successes in their stabilisation policies. On the other hand, the trade surplus vis-à-vis France fell by DM 1.6 billion to DM 6.3 billion, and trade with Italy, which had been more or less in equilibrium in 1976, produced a deficit of DM 2 billion last year. Foreign trade with centrally planned economies (excluding the German Democratic Republic) — the only group of countries that distinctly reduced its imports from Germany, despite the general below-average rise in sales — also resulted in a decrease in the German surplus (by DM 1.1 billion). A very significant factor for the world economy was that the non-European developing countries (excluding the OPEC countries) greatly improved their position vis-à-vis Germany. With imports rising by almost one fifth, Germany ran up a deficit of DM 2.7 billion in trade with these countries in 1977, while one year earlier exports and imports had been in balance.

On services account the tendency towards rising deficits re-emerged in 1977 after an interruption in 1976: the shortfall rose by DM 4 billion to DM 12 billion. This was mainly because of the larger deficit on foreign travel. Record expenditure amounting to more than DM

Regional breakdown of foreign trade					
Exports (f.o.b.) by country of destination Imports (c.i.f.) by country of origin					
Group of countries/country		DM billion		Change in exports and imports (in %) and in balance (in DM billion) on previous year	Share (in %) in total exports or imports in 1977
		1976	1977		
Western industrial countries	Exports	181.5	193.3	+ 6.5	70.7
	Imports	157.2	167.0	+ 6.2	71.0
	Balance	+24.3	+26.3	+ 2.0	
Countries participating in the European joint float	Exports	55.7	58.8	+ 5.6	21.5
	Imports	55.4	56.7	+ 2.4	24.1
	Balance	+ 0.3	+ 2.1	+ 1.8	
of which Belgium-Luxembourg	Exports	20.3	21.4	+ 5.5	7.8
	Imports	19.1	19.6	+ 2.4	8.3
	Balance	+ 1.2	+ 1.8	+ 0.6	
Netherlands	Exports	24.9	27.5	+10.8	10.1
	Imports	30.6	30.8	+ 0.8	13.1
	Balance	- 5.7	- 3.3	+ 2.4	
Other European industrial countries	Exports	101.4	106.1	+ 4.7	38.8
	Imports	72.6	80.3	+10.6	34.1
	Balance	+28.8	+25.8	- 3.0	
of which France	Exports	33.7	33.6	- 0.1	12.3
	Imports	25.8	27.3	+ 5.7	11.6
	Balance	+ 7.9	+ 6.3	- 1.6	
United Kingdom	Exports	12.2	14.6	+19.9	5.4
	Imports	8.5	10.5	+22.4	4.5
	Balance	+ 3.7	+ 4.1	+ 0.4	
Italy	Exports	19.0	18.7	- 1.4	6.8
	Imports	18.9	20.7	+ 9.7	8.8
	Balance	- 0.1	- 2.0	- 1.9	
Austria	Exports	12.5	14.5	+15.9	5.3
	Imports	5.1	6.1	+18.4	2.6
	Balance	+ 7.4	+ 8.4	+ 1.0	
United States	Exports	14.4	18.2	+26.3	6.7
	Imports	17.5	17.0	- 3.0	7.2
	Balance	- 3.1	+ 1.2	+ 4.3	
Other non-European industrial countries	Exports	10.0	10.2	+ 1.7	3.7
	Imports	11.7	13.0	+10.7	5.5
	Balance	- 1.7	- 2.8	- 1.1	
Centrally planned economies	Exports	17.5	16.7	- 4.2	6.1
	Imports	11.0	11.3	+ 3.3	4.8
	Balance	+ 6.5	+ 5.4	- 1.1	
OPEC countries	Exports	20.7	24.9	+20.3	9.1
	Imports	24.4	23.5	- 3.8	10.0
	Balance	- 3.7	+ 1.4	+ 5.1	
Developing countries (excluding OPEC countries)	Exports	36.2	37.8	+ 4.3	13.8
	Imports	29.3	33.1	+12.8	14.1
	Balance	+ 6.9	+ 4.7	- 2.2	
European countries	Exports	15.1	16.0	+ 5.3	5.8
	Imports	8.3	8.6	+ 3.0	3.6
	Balance	+ 6.8	+ 7.4	+ 0.6	
Non-European countries	Exports	21.1	21.8	+ 3.5	8.0
	Imports	21.0	24.5	+16.7	10.5
	Balance	+ 0.1	- 2.7	- 2.8	
All countries	Exports	256.6	273.5	+ 6.6	100
	Imports	222.2	235.1	+ 5.8	100
	Balance	+34.5	+38.4	+ 3.9	

25 billion compared with receipts totalling only DM 9 billion, so that the deficit climbed to DM 16.5 billion. The fall in the surplus on investment income account (by DM 2 billion) worked in the same direction. On the one hand, Germany's investment income continued to grow as German banks stepped up their international lending, but on the other hand the German subsidiaries of foreign firms greatly increased their profit distribu-

40 tions; however, this process was strongly influenced by the corporation tax reform that became effective at the beginning of 1977 and is unlikely to be repeated on such a large scale.

According to preliminary figures, the deficit on *transfer payments account* in 1977 was about as large as it had been one year earlier (DM 18 billion). In particular, the home remittances of foreign workers, at DM 6.5 billion, decreased no further in 1977. Germany's transfers to the European Communities, by contrast, declined slightly, contrary to the longer-term trend.

Capital account

The short and long-term flows on Germany's capital account moved in opposite directions in 1977. While the disturbances in the exchange markets towards the end of the year caused considerable inflows of short-term capital, in the field of *long-term capital transactions* there were substantial outflows. The large amounts of capital raised in Germany and the ample liquidity of banks and non-banks resulted in net long-term capital exports totalling DM 12 billion in 1977. An important factor in this connection was that the level of long-term interest rates in Germany was lower than that in all other major financial centres (except Switzerland); on the other hand, the possible exchange risk obviously did not present a serious obstacle to non-residents wishing to borrow Deutsche Mark.

The German banks, in particular, expanded their long-term lending to non-residents considerably in 1977. Almost DM 5 billion net flowed out of the country in this way, just as in 1976. Security transactions also led to an outflow of funds to foreign countries, viz. roughly DM 3 billion net (excluding direct investments) as against an inflow of DM 4 billion in 1976. Thus, residents acquired almost DM 3 billion of foreign Deutsche Mark bonds, which are somewhat higher-yielding than domestic bonds. In addition, German buyers invested over DM 1.5 billion in bonds denominated in foreign currencies, or twice as much as in 1976. Non-residents, on the other hand, purchased about DM 1 billion of German bonds in 1977, mainly during the period of pronounced monetary unrest towards the end of the year.

Residents spent DM 3.5 billion more abroad on the acquisition of direct investments than non-residents invested in Germany. German firms increased their direct investments abroad by DM 6.5 billion, while foreigners invested DM 3 billion less in Germany than in 1976. This trend was no doubt partly due to the differences between production costs in Germany and those in other countries. It was also fostered to some extent by the appreciation of the Deutsche Mark, which cheapened the acquisition of direct investments abroad for residents and made it more expensive in Germany for foreigners.

Main items of the balance of payments				
DM billion				
Item	1974	1975	1976	1977
A. Current account				
Foreign trade				
Exports (f.o.b.)	230.6	221.6	256.6	273.5
Imports (c.i.f.)	179.7	184.3	222.2	235.1
Balance	+50.8	+37.3	+34.5	+38.4
Supplementary trade items 1	-1.3	-1.2	-0.2	-0.2
Services	-8.1	-9.2	-8.0	-12.1
of which				
Foreign travel	-12.2	-13.9	-14.2	-16.4
Transfer payments	-16.4	-17.5	-17.8	-17.9
of which				
Remittances of foreign workers	-8.0	-7.0	-6.4	-6.4
Balance on current account	+25.1	+9.4	+8.5	+8.2
B. Long-term capital				
Private	-4.9	-18.0	-2.7	-10.7
Direct investment	+1.6	-1.9	-2.3	-3.4
German investment abroad	-5.0	-4.9	-6.2	-6.4
Foreign investment in Germany	+6.6	+3.1	+3.9	+3.0
Portfolio investment	-3.6	-4.2	+3.9	-3.1
Foreign securities	-1.1	-2.6	-0.9	-5.4
Domestic securities	-2.5	-1.6	+4.8	+2.2
Loans and advances	-2.4	-11.4	-3.7	-3.6
Other	-0.5	-0.5	-0.6	-0.6
Official	-0.9	+1.2	+2.4	-1.7
of which: Loans to developing countries	-1.6	-1.4	-1.3	-1.1
Balance	-5.8	-16.8	-0.3	-12.3
C. Basic balance (A plus B)	+19.3	-7.5	+8.1	-4.2
D. Short-term capital				
Banks	-9.7	-2.3	+6.7	+8.6
Claims (decr.: +)	-12.0	-13.0	-2.7	+2.2
Liabilities	+2.3	+10.8	+9.4	+6.5
Enterprises	-9.3	+6.2	-5.1	+3.9
Financial credits	+3.1	+2.5	-0.0	+8.1
Trade credits 2	-12.4	+3.8	-5.1	-4.2
Official	-0.0	+0.7	-0.5	-0.3
Balance	-19.1	+4.6	+1.1	+12.2
E. Balance of recorded transactions (C plus D)	+0.3	-2.8	+9.2	+8.0
F. Balance of unclassifiable transactions (balancing item)	-2.2	+0.6	-0.4	+2.5
G. Overall balance on current and capital accounts (E plus F)	-1.9	-2.2	+8.8	+10.5
H. Balancing item for the Bundesbank's external position 3	-7.2	+5.5	-7.5	-7.9
I. Change in the Bundesbank's net external assets (increase: +)	-9.1	+3.3	+1.3	+2.6

1 Chiefly merchanting trade and warehouse transactions for account of residents. - 2 In December 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. - 3 Increase or decrease in the Bundesbank's net external assets owing to valuation adjustments.

Short-term capital transactions, in so far as they have been recorded statistically up to now, led to an inflow of DM 12 billion in 1977, most of it occurring during the

periods when the dollar was weak, i. e. in July and towards the end of the year. A large part of this inflow was of speculative origin. These short-term foreign funds accrued mainly to German banks, whose short-term external liabilities rose by DM 6.5 billion in 1977. As their short-term external assets decreased by DM 2 billion at the same time, the net inflow of foreign exchange to the banks amounted to as much as DM 8.5 billion.

Non-banks also recorded substantial inflows of short-term funds from abroad. Domestic enterprises alone raised DM 8 billion (net) of short-term financial credits in other countries, whereas in 1976 inflows and outflows had been in balance. This steep increase in financial credits (which include, in the statistics, the balances on settlement accounts between German and foreign affiliated enterprises) was presumably due to the upward trend of the Deutsche Mark rate, which promised exchange gains, and to the interest rate differential vis-à-vis the (more favourable) Euro-market, which widened appreciably towards the end of the year. In the field of trade credits there was an outflow of roughly DM 4 billion according to the statistics (which only go as far as November), but major revisions are still possible in this sector and may significantly change the picture.

Statistical Section

I. Overall monetary survey

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 *

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank	8 *
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III. Banks

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 *

IV. Minimum reserves

1. Reserve ratios	42 *
2. Reserve maintenance	44 *

V. Interest rates

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 *

VI. Capital market

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 *

VII. Public finance

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 *

VIII. General economic conditions

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 *

IX. Foreign trade and payments

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

2. Consolidated balance sheet of the banking system *

Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks										Domestic non-banks, total	Total			
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office				Total	Enterprises	
			Total	Public authorities	Book credits, Treasury bills and discountable Treasury bonds	Securities	Special credits	Equalisation claims	Book credits, Treasury bills and discountable Treasury bonds	Securities	Total					Total
1971	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567				
1972	848,564	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329				
1973 15	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	627,220				
1973 15	958,286	756,976	11,852	11,541	2,852	6	—	8,683	300	11	745,124	631,276				
1974	1,034,043	814,886	10,376	10,204	1,232	289	—	8,683	—	172	804,510	672,122				
1975	1,153,420	900,594	16,995	12,970	361	3,926	—	8,683	—	4,025	883,599	703,190				
1976	1,259,226	991,971	11,895	11,187	1,795	709	—	8,683	—	708	980,076	769,168				
1977 p	1,376,155	1,086,575	10,279	9,947	905	359	—	8,683	—	332	1,076,296	838,696				
1976 Aug.	1,206,234	952,087	14,891	11,632	169	2,780	—	8,683	—	3,259	937,196	734,801				
1976 Sep.	1,218,690	959,441	13,708	11,069	37	2,349	—	8,683	—	2,639	945,733	742,688				
1976 Oct.	1,230,369	965,436	12,642	10,602	—	1,919	—	8,683	—	2,040	952,794	750,194				
1976 Nov.	1,242,969	976,523	10,127	9,446	36	727	—	8,683	—	681	966,396	757,064				
1976 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				
1977 Feb.	1,259,674	990,776	9,773	9,206	3	520	—	8,683	—	567	981,003	767,356				
1977 March	1,266,529	999,245	9,635	9,154	—	471	—	8,683	—	481	989,610	773,506				
1977 April	1,266,559	1,006,756	9,561	9,133	8	442	—	8,683	—	428	997,195	779,644				
1977 May	1,279,812	1,010,711	11,233	10,825	1,703	439	—	8,683	—	408	999,478	783,492				
1977 June	1,293,900	1,022,685	9,845	9,147	34	430	—	8,683	300	398	1,012,840	794,983				
1977 July	1,300,492	1,028,617	10,268	9,582	474	425	—	8,683	300	386	1,018,349	796,877				
1977 Aug.	1,303,684	1,033,388	9,437	9,062	18	361	—	8,683	—	375	1,023,951	800,487				
1977 Sep.	1,311,049	1,042,959	9,557	9,088	50	355	—	8,683	100	369	1,033,402	809,555				
1977 Oct.	1,329,129	1,053,680	9,404	9,056	18	355	—	8,683	—	348	1,044,276	816,517				
1977 Nov.	1,358,244	1,070,476	11,973	11,650	2,614	353	—	8,683	—	323	1,058,503	824,766				
1977 Dec. p	1,376,155	1,086,575	10,279	9,947	905	359	—	8,683	—	332	1,076,296	838,696				

Liabilities

DM million

End of year or month	Total liabilities	Currency, domestic non-banks' sight deposits and time deposits and funds borrowed for less than 4 years (money stock and quasi-money = M ₂)										Memo item: Money stock and quasi-money plus savings deposits at statutory notice = M ₃	Sight deposits and special deposits of public authorities with Deutsche Bundesbank (including funds shifted) 8	Liabilities and for Total		
		Total	Currency and sight deposits (money stock = M ₁)					Time deposits and funds borrowed for less than 4 years (quasi-money)								
			Total	Currency (excluding banks' cash balances) 6	Sight deposits			Total	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)	Total				Enterprises and individuals 1	Public authorities 7
					Total	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)									
1971	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	330,735	10,929	369,785			
1972	848,564	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	378,449	7,083	417,541			
1973 15	953,282	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	412,795	11,298	454,330			
1973 15	958,286	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	416,749	11,298	459,011			
1974	1,034,043	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	452,205	11,742	503,269			
1975	1,153,420	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	490,890	13,156	592,795			
1976	1,259,226	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	532,027	2,939	654,990			
1977 p	1,376,155	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	591,473	2,120	714,240			
1976 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			
1976 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			
1976 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			
1976 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			
1976 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			
1977 Feb.	1,259,674	285,409	179,394	58,369	121,025	112,011	9,014	106,015	82,592	23,423	526,367	4,240	664,843			
1977 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			
1977 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			
1977 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			
1977 June	1,293,900	292,816	190,463	61,908	128,575	119,133	9,442	102,333	78,904	23,429	532,225	6,071	676,363			
1977 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			
1977 Aug.	1,303,684	298,305	192,014	63,486	128,528	119,815	8,713	106,291	80,669	25,622	546,446	4,260	681,365			
1977 Sep.	1,311,049	298,432	193,081	64,749	128,332	119,852	8,480	105,351	79,739	25,612	546,637	6,547	684,475			
1977 Oct.	1,329,129	306,719	194,997	63,748	131,249	122,256	8,993	111,722	87,749	23,973	556,981	5,140	689,609			
1977 Nov.	1,358,244	323,788	210,826	66,471	144,355	134,576	9,779	112,962	88,792	24,170	575,400	2,928	694,280			
1977 Dec. p	1,376,155	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	591,473	2,120	714,240			

* 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 13. —

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 6. — 5 Including contra-entry

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

and individuals 1									External assets				End of year or month
Short-term 2	Medium and long-term	Securities	Public authorities						Total	Deutsche Bundesbank	Banks 4	Other assets 5	
			Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total					
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	
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,841	1977 p	
173,064	546,710	15,027	202,395	11,035	169,544	16,435	5,381	197,341	95,147	102,194	56,806	1976 Aug.	
176,589	550,994	15,105	203,045	9,497	171,235	16,940	5,373	200,659	96,772	103,887	58,590	Sep.	
177,901	556,576	15,717	202,600	8,773	171,701	16,758	5,368	206,682	98,809	107,873	58,251	Oct.	
178,432	562,253	16,379	209,332	10,521	175,335	18,112	5,364	207,002	95,905	111,097	59,444	Nov.	
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	Dec.	
177,642	569,716	16,860	211,851	9,431	179,311	17,936	5,173	198,013	87,770	110,243	68,314	1977 Jan.	
178,462	572,548	16,346	213,647	9,405	179,448	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	215,966	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	
180,260	602,264	17,963	223,464	8,032	186,227	24,316	4,889	202,793	88,659	114,134	67,503	Aug.	
185,341	606,322	17,892	223,847	7,395	186,710	24,853	4,889	204,493	87,697	116,796	63,597	Sep.	
185,499	613,101	17,917	227,759	7,703	188,517	26,651	4,888	208,591	90,056	118,535	66,858	Oct.	
187,238	619,245	18,283	233,737	10,136	191,467	27,226	4,888	215,746	92,555	123,191	72,022	Nov.	
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,841	Dec. p	

to domestic non-banks for long-term time deposits and borrowed funds, savings; capital and reserves									External liabilities				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	Other liabilities 14	
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
166,908	62,464	104,444	53,845	437,065	259,661	56,422	159,619	84,125	3,352	80,773	19,696	64,543	1977 p
148,651	46,176	102,475	35,983	389,033	223,853	49,839	146,215	63,297	3,693	59,604	19,115	63,048	1976 Aug.
149,812	46,775	103,037	36,642	389,472	223,681	50,335	147,694	65,145	4,211	60,934	19,926	68,057	Sep.
150,543	47,267	103,276	37,494	391,747	225,095	50,476	148,872	68,362	4,206	64,156	19,672	70,467	Oct.
151,601	48,030	103,571	38,786	393,282	225,908	50,639	149,631	68,053	3,902	64,151	21,071	69,534	Nov.
153,230	49,727	103,503	40,449	410,207	233,847	51,104	149,399	75,608	4,260	71,348	19,340	58,770	Dec.
154,485	50,930	103,555	43,479	410,341	239,920	51,426	152,668	68,511	3,910	64,601	20,154	63,896	1977 Jan.
155,792	51,988	103,804	44,871	412,535	240,958	51,645	153,583	68,438	3,784	64,654	19,521	63,640	Feb.
156,716	52,875	103,841	45,983	412,055	239,772	52,466	154,627	67,310	3,313	63,997	21,685	63,249	March
157,679	53,833	103,846	47,590	411,909	239,206	52,904	155,295	67,211	3,784	63,427	20,229	59,910	April
158,599	54,691	103,908	48,297	412,948	239,471	53,416	155,347	69,751	4,870	64,881	22,585	61,369	May
159,709	55,910	103,799	48,924	413,821	239,409	53,909	155,641	69,651	3,624	66,027	23,560	69,798	June
160,395	57,185	103,210	50,379	411,848	247,384	54,280	157,074	71,109	3,447	67,662	22,739	70,368	July
161,805	58,309	103,496	51,376	413,711	248,141	54,473	157,086	71,016	3,702	67,314	23,284	68,368	Aug.
163,152	59,381	103,771	51,710	414,662	248,205	54,951	158,055	72,543	4,278	68,265	17,738	73,259	Sep.
164,396	60,530	103,866	52,069	418,105	250,262	55,039	158,914	74,607	4,119	70,488	20,955	73,185	Oct.
165,612	61,366	104,246	52,499	420,513	251,612	55,656	158,751	79,874	4,234	75,640	23,336	75,287	Nov.
166,908	62,464	104,444	53,845	437,065	259,661	56,422	159,619	84,125	3,352	80,773	19,696	64,543	Dec. 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 contra-entry 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

liquid reserves (expansive effect: +)					II. Mandatory special reserves and deposits with Bundesbank (increase: —)				IV. Direct influence on free liquid reserves				Total (B III plus IV = A)	Period
Open market operations (Net sales: —)					Total	Change in required minimum reserve 6	Minimum reserve on external liabilities	Cash deposit	III. Net creation of central bank money (B I plus II) 2	Total	Change in re-discount quotas (reduction: —) 7	Non-banks' money market indebtedness to banks 8		
Total	with non-banks, in N-paper and long-term securities	with banks under repurchase agreements	in 5 to 10-day Treasury bills	Special and temporary lombard facility (repayments: —)										
— 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
— 686	— 686	—	—	— 6,473	+ 8,177	+ 7,923	+ 155	+ 99	+ 10,720	+ 6,531	+ 6,633	— 102	+ 17,251	1977
+ 568	+ 886	— 318	—	— 771	+ 4,503	+ 2,359	+ 2,279	— 135	— 4,104	+ 157	+ 767	— 610	— 3,947	1974 1st qtr
— 789	+ 331	— 1,120	—	+ 893	— 345	—	— 398	+ 53	+ 4,115	+ 1,862	— 2,456	+ 594	+ 2,253	2nd qtr
— 778	— 778	—	—	+ 5,052	+ 4,743	+ 4,739	+ 192	— 188	— 2,000	+ 3,600	+ 2,988	+ 612	+ 1,600	3rd qtr
— 467	— 467	—	—	— 3,182	+ 3,930	+ 3,318	+ 235	+ 377	+ 4,880	+ 2,637	+ 2,533	+ 104	+ 7,517	4th qtr
+ 773	+ 773	—	—	— 2,567	— 141	—	+ 94	— 235	+ 1,625	+ 2,799	+ 2,143	+ 656	+ 4,424	1975 1st qtr
+ 1,184	+ 1,184	—	—	+ 750	+ 2,245	+ 2,015	— 52	+ 282	+ 2,398	— 2,086	— 2,666	+ 580	+ 312	2nd qtr
+ 8,648	+ 5,990	+ 2,658	—	— 41	+ 5,360	+ 3,885	+ 1,519	— 44	+ 5,647	+ 630	+ 234	+ 396	+ 6,277	3rd qtr
+ 1,044	+ 3,450	— 2,406	—	— 173	— 412	—	— 286	— 126	+ 5,658	+ 3,199	+ 3,037	+ 162	+ 8,857	4th qtr
— 487	— 235	— 252	—	— 636	— 71	—	— 229	+ 158	— 3,352	— 76	— 263	+ 187	— 3,428	1976 1st qtr
— 1,148	— 1,148	—	—	+ 482	+ 4,199	— 3,909	— 148	— 142	— 1,325	+ 164	— 83	+ 247	— 1,161	2nd qtr
— 521	— 521	—	—	— 293	— 27	—	— 83	+ 56	— 3,051	+ 429	+ 257	+ 172	— 2,622	3rd qtr
— 6,450	— 6,450	—	—	+ 6,334	— 132	—	— 242	+ 110	+ 7,359	+ 149	+ 140	+ 9	+ 7,508	4th qtr
+ 1,605	— 304	+ 1,909	—	— 5,446	+ 1,364	+ 1,097	+ 318	— 51	— 6,363	+ 1,276	+ 1,784	— 508	— 5,087	1977 1st qtr
— 2,018	— 521	— 1,497	—	— 235	+ 2,181	+ 2,216	+ 2	— 37	+ 3,153	+ 2,912	+ 2,781	+ 131	+ 6,065	2nd qtr
+ 2,292	+ 181	+ 2,111	—	— 252	+ 4,629	+ 4,610	+ 64	— 45	+ 3,730	+ 2,383	+ 2,013	+ 370	+ 6,113	3rd qtr
— 2,565	— 42	— 2,523	—	— 540	+ 3	—	— 229	+ 232	+ 10,200	— 40	+ 55	+ 95	+ 10,160	4th qtr
+ 571	+ 571	—	—	— 1,689	— 184	—	— 159	— 25	— 2,526	+ 783	+ 658	+ 125	— 1,743	1975 Jan.
+ 270	+ 270	—	—	— 943	+ 181	—	+ 257	— 76	+ 1,098	+ 1,926	+ 1,650	+ 276	+ 3,024	Feb.
— 68	— 68	—	—	+ 65	— 138	—	— 4	— 134	+ 3,053	+ 90	— 165	+ 255	+ 3,143	March
+ 417	+ 417	—	—	+ 1,180	— 152	—	— 116	— 36	+ 1,637	— 2,551	— 2,589	+ 38	— 914	April
+ 219	+ 219	—	—	— 307	+ 387	—	+ 81	+ 306	+ 1,222	+ 120	— 69	+ 189	+ 1,342	May
+ 548	+ 548	—	—	— 123	+ 2,010	+ 2,015	+ 17	+ 12	— 461	+ 345	— 8	+ 353	— 116	June
+ 2,132	+ 1,922	+ 210	—	— 904	+ 4,063	+ 3,885	+ 178	± 0	+ 2,906	+ 101	— 7	+ 108	+ 3,007	July
+ 1,746	+ 1,776	— 30	—	+ 39	+ 1,328	—	+ 1,432	— 104	+ 2,874	+ 294	+ 153	+ 141	+ 3,168	Aug.
+ 4,770	+ 2,292	+ 2,478	—	+ 824	— 31	—	— 91	+ 60	— 133	+ 235	+ 88	+ 147	+ 102	Sep.
+ 707	+ 2,232	— 1,525	—	— 898	— 123	—	— 18	— 105	— 530	+ 3,017	+ 3,034	— 17	+ 2,487	Oct.
+ 1,699	+ 992	+ 707	—	— 30	— 207	—	— 129	— 78	+ 1,627	+ 70	+ 11	+ 59	+ 1,697	Nov.
— 1,362	+ 226	— 1,588	—	+ 755	— 82	—	— 139	+ 57	+ 4,561	+ 112	— 8	+ 120	+ 4,673	Dec.
+ 352	+ 604	— 252	—	— 666	— 470	—	— 233	— 237	— 3,088	— 25	— 18	— 7	— 3,113	1976 Jan.
+ 38	+ 38	—	—	— 40	+ 210	—	+ 158	+ 52	— 897	— 177	— 174	— 3	— 1,074	Feb.
— 877	— 877	—	—	+ 70	+ 189	—	+ 154	+ 343	+ 633	+ 126	— 71	+ 197	+ 759	March
— 1,020	— 1,020	—	—	— 73	— 351	—	— 322	— 29	+ 2,118	— 29	— 37	+ 8	+ 2,089	April
— 56	— 56	—	—	+ 291	— 1,776	— 1,846	+ 109	— 39	— 223	+ 154	— 23	+ 177	— 69	May
— 72	— 72	—	—	+ 264	— 2,072	— 2,063	+ 65	— 74	— 3,220	+ 39	— 23	+ 62	— 3,181	June
— 179	— 179	—	—	+ 1,895	+ 129	—	+ 32	+ 97	— 285	+ 80	— 3	+ 83	— 205	July
— 118	— 118	—	—	— 2,095	+ 73	—	+ 27	+ 46	— 2,107	+ 346	+ 208	+ 138	— 1,761	Aug.
— 224	— 224	—	—	+ 493	— 229	—	— 142	— 87	— 659	+ 3	+ 52	— 49	— 656	Sep.
— 1,481	— 1,481	—	—	— 760	— 794	—	— 115	— 679	+ 1,511	— 63	+ 29	— 92	+ 1,448	Oct.
— 3,505	— 3,505	—	—	+ 2,350	+ 371	—	— 96	+ 467	+ 2,914	+ 87	+ 103	— 16	+ 3,001	Nov.
— 1,464	— 1,464	—	—	+ 4,744	+ 291	—	— 31	+ 322	+ 2,934	+ 125	+ 8	+ 117	+ 3,059	Dec.
+ 368	— 368	—	—	— 4,282	— 141	—	— 151	+ 10	— 3,850	— 60	— 177	+ 117	— 3,910	1977 Jan.
+ 22	+ 22	—	—	— 1,996	+ 336	—	+ 367	— 31	— 1,278	— 456	— 181	— 275	— 1,734	Feb.
+ 1,951	+ 42	+ 1,909	—	+ 832	+ 1,169	+ 1,097	+ 102	— 30	— 1,235	+ 1,792	+ 2,142	— 350	+ 557	March
+ 1,218	— 423	+ 1,641	—	— 43	+ 64	—	+ 9	+ 55	+ 252	+ 203	+ 233	— 30	+ 455	April
— 1,133	— 145	— 988	—	— 1,570	— 6	—	— 24	+ 18	+ 1,491	+ 58	— 14	+ 72	+ 1,549	May
— 2,103	+ 47	— 2,150	—	+ 1,378	+ 2,123	+ 2,216	+ 17	— 110	+ 1,410	+ 2,651	+ 2,562	+ 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	+ 5,052	+ 4,610	+ 210	+ 232	— 1,111	+ 1,752	+ 1,535	+ 217	+ 641	Sep.
+ 1,849	— 185	+ 2,034	—	— 406	+ 244	—	+ 12	+ 232	+ 1,056	— 3	+ 33	— 36	+ 1,053	Oct.
— 3,496	— 94	— 3,402	—	— 194	— 64	—	— 64	—	+ 1,193	+ 37	+ 19	+ 18	+ 1,230	Nov.
— 918	+ 237	— 1,155	—	+ 60	— 177	—	— 177	—	+ 7,951	— 74	+ 3	+ 77	+ 7,877	Dec.
— 427	— 427	—	—	+ 623	— 2,417	—	— 2,417	—	— 4,579	— 73	+ 30	— 103	— 4,652	1978 Jan. p

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

period. — 6 Due to fixing of new minimum reserve ratios for domestic liabilities. — 7 Up to June 1973 including changes in "warning mark" for lombard

loans. — 8 Paper which the Deutsche Bundesbank has promised to purchase. — 9 Statistically adjusted. — p Provisional.

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million

End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1								Lending to domestic banks			
		Total	Total	Gold	Monetary reserves			Foreign exchange 2	Loans and other claims on the rest of the world 3	including money market bills purchased 4	excluding	Domestic bills of exchange	Domestic bills bought in open- market opera- tions under re- purchase agree- ments
					Reserve position in IMF and special drawing rights								
					Drawing rights within gold franche	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	89,178	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	—
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	58,310	9,256	19,588	18,091	12,400	—
1977 Jan.	131,099	87,768	75,934	14,034	4,151	2,409	4,627	50,713	11,834	18,784	17,457	14,885	—
Feb.	130,588	87,950	76,116	14,034	4,115	2,409	4,586	50,972	11,834	19,168	17,990	12,737	—
March	135,010	88,197	76,491	14,034	4,099	2,409	4,528	51,421	11,706	22,423	21,234	16,380	3,207
April	131,003	87,772	76,066	14,034	4,098	2,409	4,510	51,015	11,706	24,614	23,460	16,430	5,181
May	134,796	88,478	76,772	14,034	4,207	2,709	4,553	51,269	11,706	20,165	19,049	15,366	3,174
June	138,562	87,102	75,019	14,034	3,854	2,580	4,459	50,092	12,083	25,841	24,857	15,465	—
July	137,982	88,889	77,129	14,034	3,548	2,580	4,442	52,525	11,760	23,547	22,577	15,519	4,731
Aug.	140,887	88,657	76,897	14,034	3,504	2,822	3,804	52,733	11,760	27,136	26,209	13,363	7,321
Sep.	129,636	87,695	77,106	14,034	3,253	2,822	3,355	53,642	10,589	23,168	22,099	14,781	3,594
Oct.	134,827	90,054	79,465	14,034	3,253	2,822	3,307	56,049	10,589	24,307	22,989	13,053	5,404
Nov.	138,569	92,553	81,964	14,034	3,228	2,822	3,279	58,601	10,589	17,242	15,785	13,779	—
Dec. 7	133,995	94,510	83,921	14,034	3,228	2,822	3,279	60,558	10,589	15,685	14,184	13,620	—
Dec. 15	135,535	96,720	86,131	14,065	3,194	2,822	3,279	62,771	10,589	14,089	12,604	12,297	—
Dec. 23	130,161	97,769	87,180	14,065	3,154	2,822	3,254	63,885	10,589	14,089	12,687	12,004	—
Dec. 31	139,347	90,226	80,970	14,065	2,951	2,636	3,008	58,310	9,256	19,588	18,091	12,400	—
1978 Jan. 7	132,711	90,885	81,629	14,065	2,951	2,636	2,965	59,012	9,256	16,160	14,686	14,308	—
Jan. 15	137,056	93,482	84,226	14,065	2,951	2,636	2,965	61,609	9,256	17,396	15,922	15,501	—
Jan. 23	137,307	92,700	83,444	14,065	2,948	2,636	2,701	61,094	9,256	19,074	17,669	15,391	—
Jan. 31	147,101	92,634	83,378	14,065	2,948	2,636	2,691	61,038	9,256	21,313	20,022	15,872	—

(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			Other public deposi- tors 10	Total	Anti- cyclical reserves		Anti- cyclical sur- charge	Stability sur- charge	Invest- ment tax	
					Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments								
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	11,298	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		
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	—		
1977 Jan.	131,099	57,630	49,664	4,341	265	460	3,458	41	117	1	—	82	34		
Feb.	130,588	57,401	49,441	4,240	486	229	3,354	29	142	—	—	142	—		
March	135,010	58,682	47,145	9,349	3,120	351	5,754	34	90	—	—	90	—		
April	131,003	59,383	48,982	6,633	2,550	341	3,653	25	64	—	—	64	—		
May	134,796	59,999	49,409	3,227	256	200	2,682	41	48	—	—	48	—		
June	138,562	61,662	48,025	6,071	1,217	283	4,535	36	—	—	—	—	—		
July	137,982	63,525	47,049	4,553	503	683	3,345	22	—	—	—	—	—		
Aug.	140,887	62,639	50,393	4,260	238	539	3,459	24	—	—	—	—	—		
Sep.	129,636	63,426	41,987	6,547	348	528	5,648	23	—	—	—	—	—		
Oct.	134,827	62,747	47,282	5,140	1,139	442	3,536	23	—	—	—	—	—		
Nov.	138,569	65,753	45,478	2,928	297	331	2,264	36	—	—	—	—	—		
Dec. 7	133,995	66,756	47,532	2,750	257	285	2,178	30	—	—	—	—	—		
Dec. 15	135,535	66,274	47,203	5,459	382	480	4,551	46	—	—	—	—	—		
Dec. 23	130,161	65,327	40,753	7,987	865	466	6,624	32	—	—	—	—	—		
Dec. 31	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	—		
1978 Jan. 7	132,711	65,371	48,086	2,522	62	474	1,963	23	—	—	—	—	—		
Jan. 15	137,056	64,225	51,671	4,317	702	736	2,850	29	—	—	—	—	—		
Jan. 23	137,307	61,372	44,223	13,900	6,174	675	7,021	30	—	—	—	—	—		
Jan. 31	147,101	64,183	49,868	6,096	1,783	519	3,773	21	—	—	—	—	—		

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 Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Total	of which Balancing item in respect of valuation adjustment of monetary reserves 8	
		Total	Book credits	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid	Equalisation claims 6									
1,612	1,396	10,466	1,742	41	8,683	607	77	67	337	184	8,268	5,996	1971	
1,185	1,146	9,051	368	—	8,683	72	318	20	25	8	8,656	3,101	1972	
460	12 321	11,535	2,882	—	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	
1,629	5,559	9,506	823	—	8,683	82	—	359	332	2	19,252	10,925	1977	
1,288	2,611	8,820	137	—	8,683	68	—	598	664	2	14,395	7,489	1977 Jan.	
1,136	5,295	8,683	—	—	8,683	3	—	520	567	2	13,695	7,489	Feb.	
1,268	1,568	8,683	—	—	8,683	—	—	471	481	2	14,753	7,489	March	
1,469	1,534	8,683	—	—	8,683	8	—	442	428	2	9,054	3,045	April	
1,489	136	10,360	1,677	—	8,683	26	—	439	408	2	14,918	3,045	May	
1,466	8,910	8,683	—	—	8,683	34	300	430	398	2	15,772	3,045	June	
1,623	1,674	8,683	—	—	8,683	474	300	425	386	2	15,276	3,045	July	
1,665	4,787	8,701	18	—	8,683	—	—	361	375	2	15,655	3,045	Aug.	
1,592	3,201	8,733	50	—	8,683	—	100	355	369	2	9,214	3,045	Sep.	
1,624	4,226	8,683	—	—	8,683	18	—	355	348	2	11,060	3,045	Oct.	
1,660	1,803	11,201	2,518	—	8,683	96	—	353	323	2	16,799	3,045	Nov.	
1,682	383	13,529	4,846	—	8,683	140	—	353	321	2	9,455	3,045	Dec. 7	
1,678	114	13,093	4,410	—	8,683	—	—	353	321	2	10,957	3,045	Dec. 15	
1,701	384	8,683	—	—	8,683	—	—	353	320	2	8,945	3,045	Dec. 23	
1,629	5,559	9,506	823	—	8,683	82	—	359	332	2	19,252	10,925	Dec. 31	
1,602	250	9,047	364	—	8,683	52	—	359	331	2	15,875	10,925	1978 Jan. 7	
1,608	287	8,683	—	—	8,683	26	—	358	331	2	16,778	10,925	Jan. 15	
1,510	2,173	8,683	—	—	8,683	—	—	357	330	2	16,161	10,925	Jan. 23	
1,535	3,906	8,683	—	—	8,683	—	—	357	329	2	23,783	10,925	Jan. 31	

VII, 4)	Domestic enterprises and individuals						Contraven-ty to special drawing rights allocated	Liabili-ties for mobili-sation and liquidity paper sold	Pro-visions	Capital and reserves	Other liabili-ties	Memorandum item: Currency		End of year/ end of month/ return date
	Stability loan	Total	Federal Post Office 11	Other enter-prises and in-dividuals	Balances on cash deposit special accounts	Foreign de-positors						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	
—	3,905	3,419	486	—	477	1,387	5,366	1,885	1,390	4,759	71,665	6,098	1977	
—	3,706	3,221	485	93	519	1,489	6,362	1,835	1,390	4,070	63,305	5,675	1977 Jan.	
—	3,167	2,680	487	163	376	1,489	6,726	1,835	1,390	4,360	63,106	5,705	Feb.	
—	3,923	3,410	513	103	325	1,489	6,005	1,835	1,390	4,764	64,425	5,743	March	
—	3,762	3,271	491	93	796	1,489	6,025	1,885	1,390	565	65,209	5,826	April	
—	7,960	7,456	504	47	1,495	1,489	6,802	1,885	1,390	1,093	65,877	5,878	May	
—	9,158	8,580	578	317	412	1,489	6,495	1,885	1,390	1,658	67,573	5,911	June	
—	9,228	8,709	519	428	497	1,489	6,083	1,885	1,390	1,855	69,465	5,940	July	
—	10,151	9,631	520	427	511	1,489	5,424	1,885	1,390	2,318	68,597	5,958	Aug.	
—	3,267	2,740	527	—	709	1,489	6,302	1,885	1,390	2,634	69,411	5,985	Sep.	
—	4,491	3,939	552	—	607	1,489	6,905	1,885	1,390	2,891	68,778	6,031	Oct.	
—	9,625	9,038	587	—	743	1,489	6,114	1,885	1,390	3,164	71,821	6,068	Nov.	
—	2,409	1,840	569	—	681	1,489	5,895	1,885	1,390	3,208	72,858	6,102	Dec. 7	
—	2,027	1,480	547	—	812	1,489	5,781	1,885	1,390	3,215	72,403	6,129	Dec. 15	
—	1,854	1,318	536	—	501	1,489	5,649	1,885	1,390	3,326	71,463	6,136	Dec. 23	
—	3,905	3,419	486	—	477	1,387	5,366	1,885	1,390	4,759	71,665	6,098	Dec. 31	
—	2,337	1,849	488	—	622	1,387	5,469	1,885	1,390	3,642	71,454	6,083	1978 Jan. 7	
—	2,149	1,708	441	—	712	1,387	5,570	1,885	1,390	3,750	70,296	6,071	Jan. 15	
—	2,028	1,592	436	—	591	1,387	6,733	1,885	1,390	3,798	67,432	6,060	Jan. 23	
—	9,472	9,020	452	—	568	1,387	8,501	1,885	1,390	3,751	70,259	6,076	Jan. 31	

discountable Treasury bonds and sold, see also 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.

over 1 year	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
										Commercial 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	38,368	1965
18 218,474	27,592	19 29,312	3,613	20 12,420	8,741	707	1,147	2,349	10,080	22,809	4,320	14 39,605	1966
23 240,159	29,406	24 31,309	9,338	20 15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 11
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 11
310,359	38,693	34,099	3,377	26 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	25 76,861	1969
349,136	40,028	30 36,579	3,066	31 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	32 78,698	1970 12
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	1970 12
36 398,542	41,469	39,479	2,913	26 23,851	7,503	3,265	2,060	5,592	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	28,746	8,721	47 107,462	1974
642,975	40,879	47,039	10,368	50 27,702	5,727	3,106	3,052	11,626	31,650	35,479	25 13,474	50 135,058	1975
21 726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	10,595	156,762	1976
61 803,740	50 45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	38,315	33,223	10,731	22 190,214	1977 p
22 686,087	41,816	48,831	8,523	33,201	5,381	2,370	4,845	12,413	33,713	28,748	10,893	147,227	1976 July
695,333	42,003	49,062	8,134	33,729	5,381	2,418	4,873	12,478	34,016	28,497	10,552	149,186	Aug.
701,254	40,951	49,250	6,921	34,610	5,373	2,768	4,838	12,826	35,006	27,550	9,689	151,427	Sep.
706,981	41,654	49,773	6,460	34,581	5,368	3,198	4,889	12,840	34,732	29,985	9,658	151,970	Oct.
716,461	42,442	49,566	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	21 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	15,027	36,591	27,711	8,834	176,717	Aug.
775,665	41,457	51,923	5,181	46,210	4,889	3,943	5,430	15,101	36,525	26,230	9,124	178,417	Sep.
783,955	42,353	52,377	5,086	48,142	4,888	4,655	5,517	15,331	37,402	28,904	9,741	181,951	Oct.
29 793,653	43,903	52,640	6,795	49,393	4,888	3,890	5,311	15,412	38,179	29,903	10,685	185,827	Nov.
803,740	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	38,315	33,223	10,731	190,214	Dec. p

equipment, unpaid capital, own shares and shares of a controlling company. — 10 The amounts recorded under "Internal assets" may also contain some external assets. — 11 See footnote *. — 12 The difference between the two end-1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. — 13 The difference between the two end-1973 lines is due to the change in reporting requirements for credit cooperatives; see also Table III, 9, footnote 10. — 14 — ca. DM 600 million. — 15 — ca. DM 2 billion. — 16 + ca. DM 1.8 billion. — 17 — ca. DM 450 million. — 18 — ca. DM 700 million. — 19 + ca. DM 850 million. — 20 — ca. DM 150 million. — 21 + ca. DM 150 million. — 22 + ca. DM 100 million. — 23 + ca. DM 250 million. — 24 — ca. DM 250 million. — 25 — ca. DM 200 million. — 26 — ca. DM 100 million. — 27 — ca. DM 750 million. — 28 — ca. DM 900 million. — 29 + ca. DM 300 million. — 30 + ca. DM 550 million. — 31 — ca. DM 350 million. — 32 — ca. DM 1.3 billion. — 33 — ca. DM 1 billion. — 34 + ca. DM 400 million. — 35 + ca. DM 450 million. — 36 + ca. DM 350 million. — 37 — ca. DM 850 million. — 38 + ca. DM 500 million. — 39 + ca. DM 2.9 billion. — 40 — ca. DM 300 million. — 41 + ca. DM 3 billion. — 42 — ca. DM 6 billion. — 43 — ca. DM 4 billion. — 44 — ca. DM 2.8 billion. — 45 — ca. DM 1.6 billion. — 46 — ca. DM 1.7 billion. — 47 — ca. DM 1.2 billion. — 48 + ca. DM 1.1 billion. — 49 + ca. DM 750 million. — 50 + ca. DM 200 million. — 51 — ca. DM 950 million. — 52 — ca. DM 1.1 billion. — 53 — ca. DM 650 million. — 54 — ca. DM 800 million. — 55 — ca. DM 400 million. — 56 — ca. DM 3 billion. — 57 — ca. DM 1.9 billion. — 58 + ca. DM 1.4 billion. — 59 — ca. DM 1.4 billion. — 60 + ca. DM 600 million. — 61 + ca. DM 650 million. — p Provisional.

borrowed funds; savings										Memorandum items:										End of year or month
posits		Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 13	Other liabilities 12, 13	Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)								
3 months to less than 4 years 8	4 years and over 9												End of year or month							
23,557	44,601	.	110,677	23,894	69,613	3,857	5,200	19,554	8,796	17,447,561	16,574	4,280	1965							
29,395	45,619	.	127,112	21 29,144	74,520	4,133	5,665	23 18,565	9,438	17,488,496	17,936	4,552	1966							
32,155	46,096	249	144,672	19 31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,831	1967							
43,250	45,429	1,818	165,432	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	17,826	711,244	26,769	2,337	1969							
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,477	797,866	34,506	2,691	1970 15							
40,242	64,980	7,402	232,478	31	134,137	5,887	2,876	32,064	21,001	899,147	41,182	3,991	1970 15							
49,642	72,156	10,884	263,953	37,888	161,069	6,818	3,283	36,617	25,231	1,033,751	45,814	2,882	1971							
57,033	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,227	29,652	1,154,075	58,043	3,649	1972							
47,862	83,115	21,246	312,824	26	205,041	9,178	4,194	44,219	33,052	1,277,361	70,589	4,157	1973 16							
46,491	97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	34,345	1,442,374	82,425	5,973	1975							
18 55,511	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	1976							
26 59,454	119,304	54,158	440,880	50,730	303,330	13,064	4,260	60,569	40,535	1,757,013	99,272	4,830	1977 p							
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	1976 July							
50,364	102,363	36,101	391,976	48,014	266,794	12,357	3,872	53,283	42,704	1,478,518	94,390	6,959	Aug.							
53,946	103,322	36,768	392,448	48,174	269,599	12,200	3,862	53,887	47,014	1,495,776	93,799	6,565	Sep.							
59,106	103,955	37,630	394,772	48,396	271,390	12,097	3,859	54,038	48,854	1,515,236	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	1,617,387	97,056	6,507	June							
56,987	113,074	50,626	415,339	49,747	291,437	13,259	4,232	58,004	48,696	1,627,622	97,745	6,685	July							
58,384	114,345	51,630	417,235	49,980	294,017	13,038	4,236	58,196	46,451	1,639,849	97,922	6,717	Aug.							
59,291	115,606	51,971	418,214	50,118	296,003	13,004	4,227	58,669	51,496	1,650,256	98,374	6,509	Sep.							
63,036	116,805	52,336	421,683	50,269	298,544	12,856	4,230	58,822	51,310	1,678,750	98,567	5,979	Oct.							
61,334	117,965	52,772	424,135	50,435	300,787	12,677	4,230	59,431	53,318	1,726,079	99,149	5,690	Nov.							
59,454	119,304	54,158	440,880	50,730	303,330	13,064	4,260	60,569	40,535	1,757,013	99,272	4,830	Dec. p							

the like; up to first line for end-1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. - 12 Including "Special item containing certain reserves" (up to first line for end-1968 "Other reserves"). - 13 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 14 See footnote *. - 15 See Table III, 2, footnote 12. - 16 See Table III, 2, footnote 13. - 17 - ca. DM 600 million. - 18 - ca. DM 300 million. - 19 - ca. DM 250 million. - 20 + ca. DM 2.8 billion. - 21 + ca. DM 2.7 billion. - 22 + ca. DM 1.5 billion. - 23 - ca. DM 2.6 billion. - 24 - ca. DM 650 million. - 25 + ca. DM 250 million. - 26 - ca. DM 150 million. - 27 - ca. DM 200 million. - 28 - ca. DM 750 million. - 29 + ca. DM 350 million. - 30 + ca. DM 100 million. - 31 + ca. DM 300 million. - 32 + ca. DM 550 million. - 33 - ca. DM 1.6 billion. - 34 - ca. DM 450 million. - 35 + ca. DM 900 million. - 36 + ca. DM 800 million. - 37 + ca. DM 200 million. - 38 + ca. DM 450 million. - 39 - ca. DM 1 billion. - 40 - ca. DM 100 million. - 41 + ca. DM 850 million. - 42 + ca. DM 600 million. - 43 + ca. DM 2.9 billion. - 44 + ca. DM 4 billion. - 45 + ca. DM 3 billion. - 46 + ca. DM 400 million. - 47 - ca. DM 400 million. - 48 - ca. DM 6 billion. - 49 - ca. DM 3 billion. - 50 - ca. DM 350 million. - 51 - ca. DM 1.5 billion. - 52 - ca. DM 1.4 billion. - 53 - ca. DM 1.7 billion. - 54 - ca. DM 1.1 billion. - 55 + ca. DM 1.1 billion. - 56 + ca. DM 2.5 billion. - 57 + ca. DM 2.1 billion. - 58 - ca. DM 2.2 billion. - 59 - ca. DM 950 million. - 60 - ca. DM 1.2 billion. - 61 - ca. DM 2.4 billion. - 62 + ca. DM 2.4 billion. - 63 + ca. DM 500 million. - 64 From September 1977 excluding marketable bearer savings bonds (- DM 1.2 billion). - 65 From September 1977 including marketable bearer savings bonds (+ DM 1.2 billion). - 66 - ca. DM 500 million. - 67 + ca. DM 1.2 billion. - 68 - ca. DM 900 million. - 69 + ca. 700 million. - p Provisional.

Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Long-term		Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month
				Total including security holdings equalisation and covering claims	excluding					
27,277	.	605	937	216,816	197,093	171,691	25,402	11,167	8,556	1965
6 32,465	.	7 846	1,072	234,564	5 214,475	8 186,009	9 28,466	10 11,348	8,741	1966
34,107	.	804	3,431	6 257,784	236,557	11 206,052	12 30,505	6 12,377	8,550	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	35,066	13 20,709	8,318	1969
47,541	5,278	1,195	4,149	17 365,307	18 336,979	301,595	16 35,384	19 20,420	7,908	1970 3
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 3
59,309	5,426	1,670	3,496	68 404,900	24 377,042	25 339,233	37,809	26 20,355	7,503	1971
70,649	5,765	1,231	3,097	29 456,717	20 429,958	20 391,300	38,658	19,644	7,115	1972
75,454	5,945	1,430	2,944	34 508,248	35 480,859	35 439,863	40,996	13 20,767	6,622	1973 4
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 4
82,757	6,204	1,118	3,350	40 549,525	41 521,466	42 477,999	43 43,467	44 21,837	6,222	1974
94,450	5,512	964	49 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
72 110,884	4,881	789	14,036	25 786,618	25 745,048	25 692,856	52,192	36,778	4,792	1977 p
99,547	5,047	866	8,657	664,430	634,505	586,540	47,965	24,544	5,381	1976 July
101,842	5,108	821	8,740	672,102	641,732	593,491	48,241	24,989	5,381	Aug.
103,837	5,096	738	8,655	677,257	645,929	597,417	48,512	25,955	5,373	Sep.
104,286	5,230	775	8,549	683,093	651,693	602,695	48,998	26,032	5,368	Oct.
104,748	5,166	782	8,525	694,413	660,897	611,713	49,184	28,152	5,364	Nov.
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	Dec.
104,920	5,236	754	8,281	707,095	672,943	623,347	49,596	28,979	5,173	1977 Jan.
104,472	4,989	836	9,630	710,801	677,006	627,218	49,788	28,626	5,169	Feb.
104,740	5,097	678	9,629	717,264	683,047	633,026	50,021	29,055	5,162	March
105,021	5,041	665	9,527	724,031	688,452	637,988	50,464	30,422	5,157	April
104,893	5,016	667	9,389	730,102	694,004	643,367	50,637	30,941	5,157	May
106,025	4,909	657	11,270	735,376	698,637	647,988	50,649	31,702	5,037	June
106,107	5,024	636	11,113	745,794	708,823	657,979	50,844	32,080	4,891	July
106,057	4,936	722	12,083	753,718	715,584	664,537	51,047	33,245	4,889	Aug.
106,378	4,739	702	11,891	759,716	720,508	669,287	51,221	34,319	4,889	Sep.
107,226	4,708	694	13,753	767,689	728,412	676,729	51,683	34,389	4,888	Oct.
11 108,891	4,830	721	13,851	777,111	736,681	684,762	51,919	35,542	4,888	Nov.
110,884	4,881	789	14,036	786,618	745,048	692,856	52,192	36,778	4,792	Dec. p

million. - 19 - DM 370 million. - 20 + DM 410 million. - 21 + DM 420 million. - 22 + DM 140 million. - 23 + DM 270 million. - 24 + DM 400 million. - 25 + DM 330 million. - 26 - DM 120 million. - 27 + DM 510 million. - 28 + DM 570 million. - 29 + DM 350 million. - 30 + DM 3,220 million. - 31 + DM 3,320 million. - 32 + DM 3,130 million. - 33 + DM 3,230 million. - 34 + DM 3,080 million. - 35 + DM 3,180 million. - 36 - DM 1,960 million. - 37 - DM 1,780 million. - 38 - DM 2,040 million. - 39 - DM 1,840 million. - 40 - DM 1,980 million. - 41 - DM 1,830 million. - 42 - DM 1,640 million. - 43 - DM 190 million. - 44 - DM 150 million. - 45 + DM 290 million. - 46 + DM 200 million. - 47 - DM 180 million. - 48 + DM 210 million. - 49 + DM 180 million. - 50 + DM 110 million. - 51 + DM 230 million. - 52 - DM 240 million. - 53 + DM 440 million. - 54 + DM 300 million. - 55 + DM 360 million. - 56 + DM 3,240 million. - 57 + DM 3,340 million. - 58 - DM 1,860 million. - 59 - DM 1,740 million. - 60 - DM 1,940 million. - 61 - DM 1,800 million. - 62 - DM 1,880 million. - 63 - DM 1,790 million. - 64 + DM 240 million. - 65 + DM 120 million. - 66 - DM 220 million. - 67 - DM 250 million. - 68 + DM 280 million. - 69 + DM 190 million. - 70 + DM 610 million. - 71 + DM 650 million. - 72 + DM 320 million. - 73 + DM 420 million. - 74 - DM 140 million. - 75 + DM 640 million. - 76 + DM 340 million. - p Provisional.

				Long-term							End of year or month
Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excl. security holdings, equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims		
24,829	.	486	658	165,988	158,595	136,652	21,943	7,393	—	1965	
6 28,601	.	7 690	596	178,533	171,054	8 147,451	9 23,603	7,479	—	1966	
29,683	.	613	1,162	6 193,135	185,882	12 161,311	13 24,571	6 7,253	—	1967	
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 3	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 3	
31,580	4,650	711	1,692	14 245,753	15 235,411	15 209,944	25,467	10,342	—	1969	
39,994	5,261	930	1,733	19 268,349	20 257,252	230,630	18 26,622	21 11,097	—	1970 4	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 4	
51,871	5,390	1,410	1,950	25 298,212	63 286,757	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	37 363,063	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	46 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	
66 86,165	4,755	563	1,376	67 552,858	67 535,939	67 500,179	35,760	16,919	—	1977 p	
74,292	4,952	590	1,613	475,833	462,720	429,249	33,471	13,113	—	1976 July	
74,684	5,003	557	1,598	479,895	466,466	432,990	33,476	13,429	—	Aug.	
75,811	4,996	557	1,589	483,146	469,630	436,024	33,606	13,516	—	Sep.	
76,582	5,139	568	1,619	488,385	474,287	440,322	33,965	14,098	—	Oct.	
77,316	5,078	591	1,486	494,161	479,268	445,242	34,026	14,893	—	Nov.	
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	Dec.	
77,998	5,162	558	1,451	501,407	485,998	451,796	34,202	15,409	—	1977 Jan.	
78,125	4,917	613	1,280	503,959	488,893	454,550	34,343	15,066	—	Feb.	
78,647	5,025	457	1,297	507,697	492,684	458,326	34,358	15,013	—	March	
79,306	4,967	451	1,343	511,765	496,128	461,412	34,716	15,637	—	April	
80,251	4,956	435	1,283	516,104	500,327	465,525	34,802	15,777	—	May	
81,568	4,847	433	1,340	519,721	503,826	469,019	34,807	15,895	—	June	
81,697	4,959	400	1,303	525,753	509,640	474,738	34,902	16,113	—	July	
82,231	4,884	490	1,300	531,322	514,659	479,654	35,005	16,683	—	Aug.	
82,749	4,675	467	1,290	535,030	518,428	483,388	35,040	16,602	—	Sep.	
83,787	4,610	467	1,458	540,696	524,237	488,774	35,463	16,459	—	Oct.	
12 84,327	4,737	486	1,375	546,603	529,695	494,124	35,571	16,908	—	Nov.	
86,165	4,755	563	1,376	552,858	535,939	500,179	35,760	16,919	—	Dec. p	

1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965
3,197	—	24	450	47,246	30 35,157	13 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	58 115,150	59 101,243	59 98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977 p
23,058	—	31	7,032	156,473	142,003	138,605	3,398	9,089	5,381	1976 July
24,960	—	32	7,131	159,237	144,552	141,098	3,454	9,304	5,381	Aug.
25,787	—	32	7,054	160,675	145,416	141,933	3,483	9,886	5,373	Sep.
25,352	—	36	6,918	161,521	146,313	142,805	3,508	9,840	5,368	Oct.
25,045	—	44	7,024	166,698	150,246	146,705	3,541	11,088	5,364	Nov.
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	Dec.
24,463	—	38	6,811	171,108	154,810	151,154	3,656	11,125	5,173	1977 Jan.
23,867	—	37	8,329	172,009	155,544	151,863	3,681	11,296	5,169	Feb.
23,607	—	33	8,300	174,149	157,255	153,540	3,715	11,732	5,162	March
23,174	—	32	8,135	175,882	158,606	154,865	3,741	12,119	5,157	April
22,049	—	28	8,060	176,524	159,186	155,442	3,744	12,181	5,157	May
21,786	—	30	9,872	177,370	159,772	155,966	3,806	12,561	5,037	June
21,623	—	42	9,734	181,601	163,720	159,886	3,834	12,990	4,891	July
20,945	—	41	10,725	183,721	165,241	161,399	3,842	13,591	4,889	Aug.
20,749	—	39	10,551	185,113	165,922	162,000	3,922	14,302	4,889	Sep.
20,649	—	39	12,240	187,128	167,829	163,929	3,900	14,411	4,888	Oct.
21,732	—	49	12,391	189,429	169,706	165,806	3,900	14,835	4,888	Nov.
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	Dec. p

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. — 63 + DM 390 million. —
 40 — DM 290 million. — 41 — DM 440 million. — 52 — DM 210 million. — 53 — DM 140 million. — 64 + DM 280 million. — 65 + DM 640 million. —
 42 — DM 400 million. — 43 — DM 460 million. — 54 — DM 1,530 million. — 55 — DM 1,450 million. — 66 + DM 340 million. — 67 + DM 300 million. —
 44 — DM 420 million. — 45 — DM 270 million. — 56 — DM 1,500 million. — 57 — DM 1,400 million. — p Provisional.

Bank savings bonds 3			Savings deposits				Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				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	58,281	22,731	12,777	587	1971
10,536	.	.	17 254,277	18 143,306	19 110,971	66,804	25,884	18,283	850	1972
15,959	.	.	23 269,277	24 145,947	123,330	66,531	34,298	22,501	1,113	1973 5
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	1973 5
20,790	.	.	8 304,705	28 170,089	134,616	68,662	41,253	24,701	731	1974
29,701	.	.	31 369,436	32 208,937	160,499	84,263	46,139	30,097	790	1975
40,023	35	297	37 403,548	14 230,953	172,595	89,693	48,913	33,989	855	1976
53,278	251	36 39,726	54 429,879	18 256,462	37 173,417	94,169	40,002	39,246	1,192	1977 p
35,023	35	206	9 380,946	15 220,094	160,852	85,862	43,577	31,413	781	1976 July
35,568	200	35,368	382,601	221,009	161,592	85,940	44,114	31,538	795	Aug.
36,225	229	35,996	383,072	220,866	162,206	85,840	44,688	31,678	810	Sep.
37,074	238	36,836	385,400	222,311	163,089	85,934	45,304	31,851	823	Oct.
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	51 406,954	236,343	170,611	89,176	46,011	35,424	1,054	June
49,846	236	49,610	9 405,031	244,357	160,674	89,927	34,903	35,844	1,079	July
50,834	213	50,621	406,741	244,992	161,749	90,066	35,530	36,153	1,084	Aug.
51,178	212	50,966	407,736	245,079	162,657	90,073	36,186	36,398	1,091	Sep.
51,542	227	51,315	411,145	247,106	164,039	90,417	36,876	36,746	1,086	Oct.
51,973	244	51,729	413,503	248,448	165,055	90,488	37,577	36,990	1,112	Nov.
53,278	251	53,027	7 429,879	256,462	173,417	94,169	40,002	39,246	1,192	Dec. p

.	.	.	7,490	.	.	.	—	.	23,559	1965
.	.	.	7,942	.	.	.	—	.	39 28,688	1966
.	.	.	8,846	.	.	.	—	.	36 30,740	1967
.	.	.	9,809	.	.	.	—	.	32,610	1968 4
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	1968 4
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	24 35,623	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	1971
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	1973 5
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	1973 5
383	.	.	6,028	2,513	3,515	2,164	—	1,351	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
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,212	1977 p
417	1	416	6,280	2,753	3,527	2,233	—	1,294	46,655	1976 July
415	1	414	6,432	2,844	3,588	2,248	—	1,340	46,948	Aug.
417	1	416	6,400	2,815	3,585	2,240	—	1,345	47,173	Sep.
420	1	419	6,347	2,784	3,563	2,217	—	1,346	47,353	Oct.
424	1	423	6,365	2,775	3,590	2,240	—	1,350	47,483	Nov.
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	Dec.
454	1	453	6,458	2,783	3,675	2,294	—	1,381	47,690	1977 Jan.
476	1	475	6,633	2,907	3,726	2,327	—	1,399	47,707	Feb.
504	1	503	6,746	2,982	3,764	2,359	—	1,405	47,961	March
507	1	506	6,694	2,951	3,743	2,373	—	1,370	48,072	April
514	1	513	6,895	3,125	3,770	2,447	—	1,323	48,237	May
519	1	518	6,867	3,066	3,801	2,461	—	1,340	48,230	June
533	1	532	6,817	3,027	3,790	2,448	—	1,342	48,415	July
542	1	541	6,970	3,149	3,821	2,468	—	1,353	48,621	Aug.
532	1	531	6,926	3,126	3,800	2,449	—	1,351	48,743	Sep.
527	1	526	6,960	3,156	3,804	2,449	—	1,355	48,882	Oct.
526	1	525	7,010	3,164	3,846	2,448	—	1,398	49,027	Nov.
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,212	Dec. p

million. — 30 + DM 310 million. — 31 + DM 200 million. — 32 + DM 150 million. — 33 — DM 130 million. — 34 — DM 160 million. — 35 + DM 210 million. — 36 — DM 260 million. — 37 + DM 240 million. — 38 + DM 2,800 million. — 39 + DM 2,740

million. — 40 — DM 140 million. — 41 — DM 300 million. — 42 + DM 250 million. — 43 + DM 3,000 million. — 44 + DM 3,100 million. — 45 — DM 700 million. — 46 — DM 1,080 million. — 47 — DM 1,030

million. — 48 + DM 380 million. — 49 + 2,100 million. — 50 — DM 210 million. — 51 + DM 140 million. — 52 + DM 170 million. — 53 + DM 790 million. — 54 + DM 580 million. — p Provisional.

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
11,354	2,971	7,018	1,929	4,131	738	11,014	4,250	4,112	182	2,470	1977 p
.	.	.	.	.	.	6,888	2,057	3,131	103	1,597	1973 Jan.
.	.	.	.	.	.	7,173	1,972	3,440	94	1,667	Feb.
.	.	.	.	.	.	7,212	1,708	3,783	109	1,612	March
.	.	.	.	.	.	7,220	1,965	3,521	103	1,631	April
.	.	.	.	.	.	7,669	2,644	3,280	103	1,642	May
.	.	.	.	.	.	7,695	2,544	3,369	101	1,681	June
.	.	.	.	.	.	7,891	2,761	3,351	95	1,684	July
.	.	.	.	.	.	8,236	2,961	3,501	91	1,683	Aug.
.	.	.	.	.	.	8,441	3,005	3,648	88	1,700	Sep.
.	.	.	.	.	.	8,640	3,113	3,727	88	1,712	Oct.
.	.	.	.	.	.	8,655	3,357	3,484	86	1,728	Nov.
.	.	.	.	.	.	9,028	3,974	3,236	79	1,739	Dec. 3
17,977	1,074	16,292	443	9,030	467	9,049	3,982	3,248	80	1,739	Dec. 3
18,433	1,062	17,520	404	9,550	478	9,171	4,521	2,848	65	1,737	1974 Jan.
18,923	1,120	18,526	561	9,524	296	9,416	4,840	2,785	61	1,730	Feb.
18,823	1,102	18,882	570	9,493	280	9,524	4,901	2,822	59	1,742	March
19,091	1,134	19,463	539	9,618	268	9,908	5,059	2,981	118	1,750	April
18,976	1,109	19,497	541	9,408	280	10,144	4,882	3,388	109	1,765	May
18,477	1,105	18,962	564	9,438	255	9,979	4,527	3,567	107	1,778	June
18,356	1,080	19,144	587	9,541	263	9,871	4,459	3,453	90	1,869	July
18,471	1,127	19,049	577	9,512	268	10,106	4,519	3,587	95	1,905	Aug.
17,967	1,136	18,665	568	9,438	270	10,011	4,333	3,687	92	1,899	Sep.
18,193	1,145	18,603	576	9,493	259	10,239	4,460	3,799	97	1,883	Oct.
18,145	1,164	18,409	581	9,386	265	9,936	4,545	3,394	94	1,903	Nov.
18,071	1,297	18,219	578	9,292	284	10,053	4,715	3,299	115	1,924	Dec.
17,671	1,255	18,242	644	9,227	287	10,155	4,787	3,456	102	1,810	1975 Jan.
17,155	1,257	17,306	688	8,797	290	10,242	4,707	3,570	127	1,838	Feb.
15,475	1,261	15,016	667	7,770	302	9,857	4,103	3,747	145	1,862	March
13,712	1,262	11,948	682	6,289	318	9,464	3,776	3,666	144	1,878	April
12,728	1,324	10,388	522	5,542	325	9,376	3,484	3,816	116	1,960	May
11,417	1,303	9,295	554	5,008	322	9,188	3,261	3,837	132	1,958	June
11,219	1,289	8,643	585	4,819	328	9,193	3,220	3,882	126	1,965	July
10,864	1,311	8,163	583	4,659	359	9,040	3,242	3,694	130	1,974	Aug.
10,040	1,320	7,449	578	4,619	380	8,811	2,964	3,746	124	1,977	Sep.
9,869	1,306	6,997	591	4,445	380	8,754	3,037	3,616	123	1,978	Oct.
9,667	1,342	6,725	593	4,344	388	8,547	2,979	3,448	123	1,997	Nov.
9,683	1,530	6,798	662	3,949	422	8,881	3,476	3,271	125	2,009	Dec.
9,514	1,674	6,187	678	3,798	422	8,637	3,309	3,172	123	2,033	1976 Jan.
9,368	1,619	5,962	756	3,521	445	8,708	3,207	3,316	147	2,038	Feb.
8,752	1,630	5,560	866	3,317	457	8,523	2,896	3,394	147	2,086	March
8,648	1,598	5,272	872	3,240	445	8,656	2,999	3,407	152	2,098	April
8,597	1,623	5,146	897	3,207	446	8,742	3,086	3,396	151	2,109	May
8,440	1,633	5,052	879	3,157	455	8,771	3,045	3,453	143	2,130	June
8,669	1,635	5,133	874	3,243	467	8,720	3,090	3,353	149	2,128	July
8,984	1,642	5,241	901	3,365	474	8,979	3,256	3,401	164	2,158	Aug.
8,840	1,681	5,254	931	3,287	469	8,985	3,206	3,436	170	2,173	Sep.
9,169	1,686	5,368	955	3,369	476	9,158	3,238	3,562	166	2,192	Oct.
9,305	1,769	5,432	1,032	3,353	509	8,878	3,218	3,294	160	2,206	Nov.
9,706	2,368	5,860	1,260	3,496	520	9,613	3,886	3,324	161	2,242	Dec.
9,777	2,664	5,882	1,539	3,495	572	9,484	3,775	3,244	191	2,274	1977 Jan.
9,846	2,724	6,064	1,587	3,485	611	9,735	3,660	3,548	199	2,328	Feb.
9,782	2,754	6,063	1,663	3,538	626	9,763	3,311	3,944	176	2,332	March
9,886	2,754	6,028	1,713	3,512	647	10,108	3,407	4,161	187	2,353	April
9,957	2,775	6,138	1,711	3,603	657	10,286	3,547	4,206	178	2,355	May
9,758	2,804	6,159	1,735	3,603	670	10,232	3,344	4,301	175	2,412	June
10,111	2,824	6,351	1,778	3,649	698	10,158	3,131	4,404	179	2,444	July
10,397	2,914	6,477	1,802	3,542	700	10,276	3,260	4,404	166	2,446	Aug.
10,284	2,948	6,443	1,821	3,647	707	10,227	3,194	4,408	169	2,456	Sep.
10,439	2,912	6,533	1,848	3,762	705	10,423	3,289	4,484	169	2,481	Oct.
10,669	2,949	6,752	1,866	4,011	705	10,179	3,409	4,155	163	2,452	Nov.
11,354	2,971	7,018	1,929	4,131	738	11,014	4,250	4,112	182	2,470	Dec. p

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977 p
73,687	2,104	2,813	68,770	6,310	169	203	5,938	84	46	4	34	1976 July
73,912	1,851	2,814	69,247	6,546	155	204	6,187	94	40	14	40	Aug.
74,678	2,010	2,804	69,864	6,305	137	210	5,958	114	62	14	38	Sep.
75,538	1,929	2,704	70,905	6,273	145	218	5,910	98	55	4	39	Oct.
76,162	1,781	2,712	71,669	6,391	159	240	5,992	111	71	2	38	Nov.
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	Dec.
77,279	1,806	2,553	72,920	6,398	138	228	6,032	107	76	2	29	1977 Jan.
77,444	1,678	2,545	73,221	6,432	120	219	6,093	79	48	2	29	Feb.
77,615	1,777	2,481	73,357	6,519	121	213	6,185	79	48	2	29	March
77,976	1,769	2,413	73,794	6,530	128	214	6,188	109	79	—	30	April
77,804	1,457	2,368	73,979	6,521	137	215	6,169	86	57	—	29	May
78,573	1,852	2,308	74,413	6,502	142	207	6,153	134	101	2	31	June
78,785	1,734	1,984	75,067	6,567	129	218	6,220	89	57	2	30	July
79,049	1,531	2,186	75,332	6,491	118	211	6,162	76	46	—	30	Aug.
79,177	1,563	2,136	75,478	6,622	120	210	6,292	76	43	2	31	Sep.
79,497	1,548	2,100	75,849	6,733	163	212	6,358	89	52	5	32	Oct.
79,934	1,564	2,084	76,286	6,797	143	207	6,447	78	42	2	34	Nov.
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	Dec. p

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

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

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

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds					End of year or month	
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds			Savings deposits and savings bonds
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977 p
4,685	315	4,747	1,020	351	425	24	220	27,628	3,136	12,378	10,408	1,706	1976 July
6,186	304	4,819	1,096	370	458	24	244	27,563	2,884	12,578	10,344	1,757	Aug.
5,901	300	4,780	1,047	360	424	24	239	26,972	3,009	11,903	10,289	1,771	Sep.
5,496	316	4,730	1,083	373	448	27	235	26,254	2,914	11,287	10,278	1,775	Oct.
6,465	333	4,739	1,182	437	491	27	227	26,258	3,466	10,763	10,242	1,787	Nov.
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	Dec.
5,749	384	4,733	1,013	363	400	31	219	29,044	2,831	14,178	10,109	1,926	1977 Jan.
6,734	398	4,870	1,057	358	421	36	242	28,813	3,322	13,460	10,068	1,963	Feb.
6,476	403	4,962	1,026	333	434	35	224	27,513	3,464	12,295	9,724	2,030	March
5,831	408	4,915	1,007	354	402	36	215	27,495	3,490	12,278	9,690	2,037	April
7,487	414	5,091	1,080	398	429	36	217	28,701	3,757	13,447	9,431	2,066	May
6,458	415	5,042	1,030	372	418	36	204	28,845	4,038	13,559	9,140	2,108	June
6,264	405	4,970	1,037	386	416	38	197	27,274	3,014	13,637	8,474	2,149	July
7,978	400	5,113	1,160	426	499	36	199	27,362	3,031	13,872	8,296	2,163	Aug.
7,368	414	5,051	1,114	415	456	36	207	27,605	3,124	14,127	8,190	2,164	Sep.
6,659	420	5,031	1,144	417	486	36	205	26,715	3,083	13,259	8,160	2,213	Oct.
7,387	366	5,074	1,163	475	451	39	198	26,680	3,439	12,855	8,160	2,226	Nov.
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	Dec. p

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

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

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

III. Banks

9. Assets of banking groups *

Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Total	Book credits and loans (excluding loans on a trust basis) up to 1 year 6
All banking groups													
1977 Nov. Dec. p	3,477 3,465	1,746,819 111,775,830	5,642 4,408	52,042 58,689	3,029 3,956	515,542 12 520,129	364,248 13 365,750	6,740 6,771	8,120 8,208	136,434 139,400	1,107,772 1,126,664	950,153 965,824	156,500 162,084
Commercial banks													
1977 Nov. Dec. p	273 270	426,793 14 442,229	1,487 1,104	16,184 24,208	1,075 1,854	136,432 15 136,609	119,662 15 118,790	2,171 2,256	206 209	14,393 15,354	253,812 16 260,912	199,024 204,517	71,555 73,509
Big banks													
1977 Nov. Dec. p	6 6	179,520 17 184,259	865 604	9,088 13,553	490 952	53,219 17 50,199	49,072 17 45,508	1,099 1,131	52 50	2,996 3,510	106,064 109,422	80,563 83,597	23,914 25,399
Regional banks and other commercial banks													
1977 Nov. Dec. p	112 113	184,133 18 193,764	540 433	5,491 8,609	448 707	51,572 19 52,926	42,849 20 43,700	806 844	128 140	7,789 8,242	119,764 21 124,767	99,167 101,435	32,500 33,019
Branches of foreign banks													
1977 Nov. Dec. p	51 51	32,995 23 34,739	11 11	597 358	26 31	21,345 24 23,151	19,962 24 21,785	77 74	8 8	1,298 1,284	10,549 10,692	7,907 8,042	6,748 6,749
Private bankers													
1977 Nov. Dec. p	104 100	30,145 25 29,467	71 56	1,008 1,688	111 164	10,296 10,333	7,779 7,797	189 207	18 11	2,310 2,318	17,435 26 16,031	11,387 27 11,443	8,393 8,342
Central giro institutions (incl. Deutsche Girozentrale)													
1977 Nov. Dec. p	12 12	289,641 29 292,447	125 109	4,182 4,135	897 720	87,726 30 89,526	69,573 30 70,754	655 628	585 600	16,913 17,544	187,314 189,496	157,588 159,301	9,326 10,131
Savings banks													
1977 Nov. Dec. p	622 622	387,706 390,368	2,721 1,998	16,351 16,214	455 574	109,343 107,354	42,459 39,912	939 963	— —	65,945 66,479	243,975 248,252	224,062 227,793	37,095 38,470
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1977 Nov. Dec. p	11 11	72,939 75,168	57 37	3,142 2,623	181 341	50,215 52,476	41,855 43,780	216 252	219 274	7,925 8,170	16,583 16,861	10,863 10,757	2,940 2,827
Credit cooperatives 10													
1977 Nov. Dec. p	2,352 2,343	171,578 31 173,988	1,193 1,099	4,918 5,318	395 418	48,758 48,027	28,203 27,201	202 170	— 1	20,353 20,655	109,364 32 112,031	100,400 32 102,832	29,477 30,562
Mortgage banks													
1977 Nov. Dec. p	40 40	227,937 231,325	4 4	62 121	7 6	22,809 24,920	21,762 23,887	— —	135 138	912 895	200,395 202,368	192,983 195,173	982 1,080
Private													
1977 Nov. Dec. p	26 26	143,232 145,665	3 3	12 89	4 5	14,958 16,491	14,746 16,321	— —	— —	212 170	125,265 126,610	122,422 123,967	808 879
Public													
1977 Nov. Dec. p	14 14	84,705 85,660	1 1	50 32	3 1	7,851 8,429	7,016 7,566	— —	135 138	700 725	75,130 75,758	70,561 71,206	174 201
Instalment sales financing institutions													
1977 Nov. Dec. p	134 134	19,702 20,258	30 31	348 449	4 4	1,907 1,947	1,467 1,470	12 24	— —	428 453	16,590 17,030	15,493 15,926	3,173 3,435
Banks with special functions													
1977 Nov. Dec. p	18 18	113,687 114,906	25 26	555 935	15 39	47,045 47,653	35,868 36,510	2,545 2,478	6,975 6,986	1,657 1,679	62,970 63,076	35,704 35,634	1,918 2,033
Postal giro and postal savings bank offices													
1977 Nov. Dec. p	15 15	36,836 35,141	— —	6,300 4,686	— —	11,307 11,617	3,399 3,446	— —	— —	7,908 8,171	16,769 16,638	14,036 13,891	34 37

* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 10). Statistical changes of DM 100 million and more are given separately in footnote 11 ff. (increase: +, decrease: -).

For footnotes 1 to 9 see Table III, 2 Assets. —
10 Partial statistics covering: those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10 million or over, and smaller institutions

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

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets 9	Memorandum Items:				End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5		
All banking groups														
793,653	43,903	52,640	6,795	49,393	4,888	3,890	5,311	15,412	38,179	29,903	10,685	185,827	1977 Nov.	p
803,740	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	38,315	33,223	10,731	190,214	1977 Dec.	p
Commercial banks														
127,469	25,589	4,641	2,194	21,219	1,145	291	342	8,684	8,486	19,158	2,485	35,612	1977 Nov.	p
131,008	26,351	4,653	2,393	21,870	1,128	400	164	8,760	8,198	20,886	2,793	37,224	1977 Dec.	p
Big banks														
56,649	13,486	390	1,781	9,136	708	—	171	5,135	4,488	12,150	1,781	12,132	1977 Nov.	p
58,198	13,217	389	1,857	9,664	698	—	4	5,195	4,330	12,264	1,857	13,174	1977 Dec.	p
Regional banks and other commercial banks														
66,667	8,524	2,380	393	8,889	411	291	171	2,957	2,899	5,196	684	16,678	1977 Nov.	p
68,416	9,223	2,410	506	9,092	404	400	160	2,999	2,763	6,465	906	17,334	1977 Dec.	p
Branches of foreign banks														
1,159	1,109	35	—	1,497	1	—	—	9	458	738	—	2,795	1977 Nov.	p
1,293	1,129	36	5	1,479	1	—	—	9	487	742	5	2,763	1977 Dec.	p
Private bankers														
2,994	2,470	1,836	20	1,697	25	—	—	583	641	1,074	20	4,007	1977 Nov.	p
3,101	2,782	1,836	25	1,635	25	—	—	577	618	1,415	25	3,953	1977 Dec.	p
Central giro institutions (incl. Deutsche Girozentrale)														
148,262	3,316	15,731	1,297	8,946	436	662	3,004	2,878	2,853	2,755	1,959	25,859	1977 Nov.	p
149,170	3,468	15,810	1,237	9,249	431	662	2,095	2,857	2,847	3,200	1,899	26,793	1977 Dec.	p
Savings banks														
186,967	6,549	3,568	71	7,810	1,915	9	—	1,369	13,483	3,859	80	73,755	1977 Nov.	p
189,323	6,864	3,624	98	8,017	1,856	11	—	1,453	14,512	4,612	109	74,496	1977 Dec.	p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
7,923	1,589	66	1,295	2,589	181	437	48	1,092	1,184	738	1,732	10,514	1977 Nov.	p
7,930	1,597	118	1,411	2,799	179	442	60	1,330	998	909	1,853	10,969	1977 Dec.	p
Credit cooperatives 10														
70,923	3,531	995	65	3,828	545	31	—	633	6,286	2,389	96	24,181	1977 Nov.	p
72,270	3,647	1,065	76	3,877	534	32	—	684	6,379	2,585	108	24,532	1977 Dec.	p
Mortgage banks														
192,001	17	5,369	110	1,689	227	—	1,628	182	2,850	2	110	2,601	1977 Nov.	p
194,093	14	5,359	—	1,595	227	—	1,441	198	2,267	2	—	2,490	1977 Dec.	p
Private														
121,614	17	1,245	110	1,301	170	—	1,419	21	1,550	2	110	1,513	1977 Nov.	p
123,088	14	1,239	—	1,220	170	—	1,286	20	1,161	2	—	1,390	1977 Dec.	p
Public														
70,387	—	4,124	—	388	57	—	209	161	1,300	—	—	1,088	1977 Nov.	p
71,005	—	4,120	—	375	57	—	155	178	1,106	—	—	1,100	1977 Dec.	p
Instalment sales financing institutions														
12,320	788	14	100	195	—	—	—	80	743	545	100	623	1977 Nov.	p
12,491	786	15	100	203	—	—	—	80	717	565	100	656	1977 Dec.	p
Banks with special functions														
33,786	2,524	22,256	163	2,223	100	—	289	494	2,294	457	163	3,880	1977 Nov.	p
33,601	2,542	22,337	169	2,295	99	—	269	511	2,397	464	169	3,974	1977 Dec.	p
Postal giro and postal savings bank offices														
14,002	—	—	1,500	894	339	2,460	—	—	—	—	3,960	8,802	1977 Nov.	p
13,854	—	—	1,500	909	338	2,200	—	—	—	—	3,700	9,080	1977 Dec.	p

11 — DM 900 million. — 12 — DM 930 million. —
13 — DM 1,010 million. — 14 — DM 990 million. —
15 — DM 890 million. — 16 — DM 100 million. —
17 — DM 480 million. — 18 — DM 1,640 million. —

19 — DM 120 million. — 20 — DM 160 million. —
21 + DM 1,750 million. — 22 + DM 1,670 million. —
23 — DM 220 million. — 24 — DM 210 million. —
25 — DM 1,930 million. — 26 — DM 1,840 million. —

27 — DM 110 million. — 28 — DM 1,710 million. —
29 — DM 140 million. — 30 — DM 130 million. —
31 + DM 170 million. — 32 + DM 100 million. —
p Provisional.

III. Banks

10. Liabilities of banking groups*

Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3							Deposits of and borrowing from non-banks 3						
		Total	Sight and time deposits and borrowed funds 4				Loans on a trust basis	Bills sold and rediscounted 5			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months 6		Total	of which			Total	Total	Sight deposits	Time defunds 1 month to less than 3 months 6
				Sight deposits and borrowed funds					Own acceptances in circulation	Endorsement liabilities 7					
All banking groups															
1977 Nov.	1,746,819	401,676	368,128	74,764	40,399	10,325	23,223	2,483	19,643	914,700	864,265	147,793	60,266		
Dec. p	141,775,830	15 411,935	16 380,110	79,897	17 45,392	10,459	21,366	2,549	17,985	18 942,137	19 891,407	144,319	73,292		
Commercial banks															
1977 Nov.	426,793	140,323	126,256	29,879	16,168	3,661	10,406	1,804	7,962	212,142	210,956	48,362	37,751		
Dec. p	22 442,229	23 145,715	24 132,499	32,417	25 18,826	3,617	9,599	1,878	7,144	26 227,721	26 226,476	51,316	47,972		
Big banks															
1977 Nov.	179,520	37,782	35,054	8,739	4,137	91	2,617	182	1,935	111,764	111,413	26,428	19,197		
Dec. p	28 184,259	29 40,666	29 38,319	10,723	4,418	90	2,259	175	1,615	118,534	118,185	27,609	23,605		
Regional banks and other commercial banks															
1977 Nov.	184,133	60,645	53,904	11,840	5,582	1,787	4,954	820	4,016	84,448	83,727	16,968	15,705		
Dec. p	30 193,764	31 63,809	32 55,956	12,994	6,427	33 3,453	4,400	798	3,510	91,419	90,625	18,087	20,446		
Branches of foreign banks															
1977 Nov.	32,995	27,013	26,513	5,928	5,310	12	488	40	445	3,184	3,153	1,509	380		
Dec. p	35 34,739	36 28,681	36 28,166	6,137	6,509	12	503	42	459	3,247	3,215	1,520	496		
Private bankers															
1977 Nov.	30,145	14,903	10,785	3,372	1,139	1,771	2,347	762	1,566	12,746	12,663	3,457	2,469		
Dec. p	37 29,467	38 12,557	10,058	2,563	1,472	39 62	2,437	863	1,560	14,521	14,451	4,100	3,425		
Central giro institutions (incl. Deutsche Girozentrale)															
1977 Nov.	289,641	86,062	83,379	19,455	10,431	1,278	1,405	189	1,089	56,225	41,187	5,913	5,868		
Dec. p	32 292,447	35 85,602	35 83,259	17,751	13,114	1,273	1,070	174	872	18 57,488	18 42,351	6,350	6,946		
Savings banks															
1977 Nov.	387,706	24,472	18,796	1,910	1,783	1,911	3,765	136	3,406	335,186	333,529	53,382	9,327		
Dec. p	390,368	26,405	21,088	3,876	2,072	1,970	3,347	132	3,049	340,373	338,719	48,789	10,009		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1977 Nov.	72,939	56,670	55,163	13,564	10,127	227	1,280	213	1,066	9,038	8,980	1,305	895		
Dec. p	75,168	43 59,026	57,559	16,958	8,744	325	1,142	202	940	9,155	9,088	1,151	1,080		
Credit cooperatives 13															
1977 Nov.	171,578	15,444	13,277	1,728	332	684	1,483	139	1,240	143,644	143,333	27,535	5,256		
Dec. p	44 173,988	16,531	14,422	2,807	400	714	1,395	163	1,170	45 146,848	45 146,496	25,657	5,663		
Mortgage banks															
1977 Nov.	227,937	33,896	31,797	610	317	2,084	15	—	15	65,857	62,437	476	69		
Dec. p	231,325	34,552	32,460	455	466	2,080	12	—	12	66,289	62,872	458	114		
Private															
1977 Nov.	143,232	19,007	18,334	489	210	658	15	—	15	24,003	23,416	276	54		
Dec. p	145,665	19,115	18,449	331	279	654	12	—	12	24,314	23,729	297	54		
Public															
1977 Nov.	84,705	14,889	13,463	121	107	1,426	—	—	—	41,854	39,021	200	15		
Dec. p	85,660	15,437	14,011	124	187	1,426	—	—	—	41,975	39,143	161	60		
Instalment sales financing institutions															
1977 Nov.	19,702	10,191	9,922	1,648	231	14	255	—	253	5,207	5,207	513	176		
Dec. p	20,258	10,922	10,662	1,148	508	15	245	—	242	5,270	5,270	457	185		
Banks with special functions															
1977 Nov.	113,687	32,058	26,978	3,410	1,010	466	4,614	2	4,612	55,412	26,647	989	924		
Dec. p	114,906	31,730	26,709	3,033	1,262	465	4,556	—	4,556	56,710	27,852	1,386	1,323		
Postal giro and postal savings bank offices															
1977 Nov.	36,836	2,560	2,560	2,560	—	—	—	—	—	31,989	31,989	9,318	—		
Dec. p	35,141	1,452	1,452	1,452	—	—	—	—	—	32,283	32,283	8,755	—		

Excluding the liabilities of foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 9, footnote 10 and Table III, 19. Statistical changes of DM 100 million and more are given separately in footnote 14 ff.

(increase: +, decrease: -). For footnote 1 to 12 see Table III, 3 Liabilities. - 13 Partial statistics, see also Table III, 9, footnote 10 and Table III, 19. -

16 - DM 1,110 million. - 17 - DM 210 million. 18 + DM 130 million. - 19 + DM 120 million. - 20 + DM 140 million. - 21 + DM 100 million. - 14 - DM 900 million. - 15 - DM 1,060 million. - 22 - DM 990 million. - 23 - DM 960 million. -

													Memorandum Items:			End of month
													Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
borrowed funds; savings deposits and borrowed		Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 12							
3 months to less than 4 years 8	4 years and over 9															
All banking groups																
61,334	117,965	52,772	424,135	50,435	300,787	12,677	4,230	59,431	53,318	1,726,079	99,149	5,690	1977 Nov. Dec. p			
59,454	20 119,304	54,158	21 440,880	50,730	303,330	13,064	4,260	60,569	40,535	141,757,013	99,272	4,830				
Commercial banks																
36,037	9,037	8,310	71,459	1,186	30,207	4,482	1,325	20,680	17,634	418,191	55,541	2,301	1977 Nov. Dec. p			
34,796	9,390	8,834	74,168	1,245	30,873	4,685	1,345	21,178	27 10,712	22 434,508	54,584	1,808				
Big banks																
17,319	2,849	4,237	41,383	351	6,062	2,622	539	8,082	12,689	177,085	33,646	1,367	1977 Nov. Dec. p			
16,442	3,031	4,528	42,970	349	6,321	2,809	539	8,436	6,952	28 182,175	32,501	1,116				
Regional banks and other commercial banks																
14,961	5,482	3,783	26,828	721	24,145	1,484	541	8,557	4,313	179,999	15,462	786	1977 Nov. Dec. p			
14,609	5,638	4,000	27,845	794	24,552	1,511	562	8,729	3,182	34 190,162	15,650	569				
Branches of foreign banks																
855	217	40	152	31	—	136	77	2,401	184	32,547	3,274	6	1977 Nov. Dec. p			
775	216	50	158	32	—	135	77	2,371	228	35 34,278	3,238	—				
Private bankers																
2,902	489	250	3,096	83	—	240	168	1,640	448	28,560	3,159	142	1977 Nov. Dec. p			
2,970	505	256	3,195	70	—	230	167	1,642	350	42 27,893	3,195	123				
Central giro institutions (incl. Deutsche Girozentrale)																
7,720	18,115	100	3,471	15,038	134,443	1,456	276	6,552	4,627	288,425	13,418	1,102	1977 Nov. Dec. p			
6,973	18 18,397	103	3,582	15,137	135,291	1,489	276	6,722	5,579	32 291,551	13,778	1,124				
Savings banks																
7,127	2,341	38,020	223,332	1,657	39	3,311	785	12,560	11,353	384,077	6,815	1,933	1977 Nov. Dec. p			
6,901	2,287	38,724	232,009	1,654	49	3,487	793	12,631	6,630	387,153	6,776	1,628				
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)																
767	1,954	3,614	445	58	3,570	306	76	2,152	1,127	71,872	5,544	307	1977 Nov. Dec. p			
847	1,933	3,632	445	67	3,408	288	76	2,412	803	74,228	6,203	176				
Credit cooperatives 13																
5,440	2,996	1,362	100,754	311	—	745	596	6,581	4,568	170,234	4,718	47	1977 Nov. Dec. p			
5,601	3,074	1,459	19 105,042	352	—	794	599	6,692	2,524	44 172,756	4,759	84				
Mortgage banks																
1,533	60,289	—	70	3,420	114,123	1,528	895	5,546	6,092	227,922	10,403	—	1977 Nov. Dec. p			
1,428	60,799	—	73	3,417	115,224	1,508	894	5,550	7,308	231,313	10,473	10				
Private																
1,128	21,905	—	53	587	93,508	330	137	3,206	3,041	143,217	279	—	1977 Nov. Dec. p			
1,041	22,282	—	55	585	94,533	331	136	3,210	4,026	145,653	229	10				
Public																
405	38,384	—	17	2,833	20,615	1,198	758	2,340	3,051	84,705	10,124	—	1977 Nov. Dec. p			
387	38,517	—	18	2,832	20,691	1,177	758	2,340	3,282	85,660	10,244	—				
Instalment sales financing institutions																
846	338	1,366	1,968	—	—	462	146	1,213	2,483	19,447	49	—	1977 Nov. Dec. p			
831	326	1,406	2,065	—	—	414	146	1,220	2,266	20,013	42	—				
Banks with special functions																
1,864	22,815	—	55	28,765	18,405	387	131	4,147	3,147	109,075	2,661	—	1977 Nov. Dec. p			
2,077	23,008	—	58	28,856	18,485	399	131	4,164	3,287	110,350	2,657	—				
Postal giro and postal savings bank offices																
—	90	—	22,581	—	—	—	—	—	2,287	36,836	—	—	1977 Nov. Dec. p			
—	90	—	23,438	—	—	—	—	—	1,406	35,141	—	—				

24 — DM 920 million. — 25 — DM 180 million. —
 26 — DM 150 million. — 27 + DM 120 million. —
 28 — DM 480 million. — 29 — DM 470 million. —
 30 + DM 1,640 million. — 31 + DM 1,550 million. —

32 — DM 140 million. — 33 + DM 1,670 million. —
 34 + DM 1,620 million. — 35 — DM 220 million. —
 36 — DM 260 million. — 37 — DM 1,930 million. —
 38 — DM 1,780 million. — 39 — DM 1,710 million. —

40 — DM 130 million. — 41 — DM 120 million. —
 42 — DM 1,910 million. — 43 + DM 110 million. —
 44 + DM 170 million. — 45 + DM 160 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 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	excluding	Total including	excluding	of which Book credit and loans	Loans on a trust basis	
All banking groups													
1977 Nov.	1,107,772	1,046,696	202,368	195,573	39,073	905,404	851,123	128,293	114,442	777,111	736,681	684,762	51,919
Dec. p	1,126,664	1,064,074	209,456	202,472	40,388	917,208	861,602	130,590	116,554	786,618	745,048	692,856	52,192
Commercial banks													
1977 Nov.	253,812	229,254	97,150	94,956	23,401	156,662	134,298	43,953	37,320	112,709	96,978	92,752	4,226
Dec. p	2 260,912	2 235,521	100,054	97,661	24,152	160,858	137,860	45,379	38,921	115,479	98,939	94,726	4,213
Big banks													
1977 Nov.	106,064	94,439	37,528	35,747	11,833	68,536	58,692	22,386	19,461	46,150	39,231	38,921	310
Dec. p	109,422	97,203	38,794	36,937	11,538	70,628	60,266	22,905	20,101	47,723	40,165	39,855	310
Regional banks and other commercial banks													
1977 Nov.	119,764	110,071	40,968	40,575	8,075	78,796	69,496	18,747	15,651	60,049	53,845	51,600	2,245
Dec. p	3 124,767	3 114,765	42,311	41,805	8,786	4 82,456	4 72,960	5 19,644	5 16,586	6 62,812	6 56,374	52,547	7 3,827
Branches of foreign banks													
1977 Nov.	10,549	9,051	7,849	7,849	1,101	2,700	1,202	1,003	639	1,697	563	543	20
Dec. p	10,692	9,207	7,876	7,871	1,122	2,816	1,336	1,068	694	1,748	642	623	19
Private bankers													
1977 Nov.	17,435	15,693	10,805	10,785	2,392	6,630	4,908	1,817	1,569	4,813	3,339	1,688	1,651
Dec. p	8 16,031	8 14,346	2 11,073	2 11,048	2,706	9 4,958	9 3,298	10 1,762	10 1,540	11 3,196	11 1,758	1,701	12 57
Central giro institutions (incl. Deutsche Girozentrale)													
1977 Nov.	187,314	176,635	13,699	12,402	3,076	173,615	164,233	15,380	12,099	158,235	152,134	136,433	15,701
Dec. p	189,496	178,579	14,574	13,337	3,206	174,922	165,242	15,378	11,915	159,544	153,327	137,542	15,785
Savings banks													
1977 Nov.	243,975	234,179	43,693	43,622	6,527	200,282	190,557	27,025	26,340	173,257	164,217	160,667	3,550
Dec. p	248,252	238,281	45,403	45,305	6,835	202,849	192,976	27,447	26,720	175,402	166,256	162,650	3,606
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1977 Nov.	16,583	12,518	5,824	4,529	1,589	10,759	7,989	3,667	2,499	7,092	5,490	5,424	66
Dec. p	16,861	12,472	5,835	4,424	1,597	11,026	8,048	3,761	2,486	7,265	5,562	5,444	118
Credit cooperatives 1													
1977 Nov.	109,364	104,926	33,015	32,950	3,473	76,349	71,976	16,804	16,487	59,545	55,489	54,538	951
Dec. p	13 112,031	13 107,544	34,228	34,152	3,590	77,803	73,392	17,264	16,945	60,539	56,447	55,487	960
Mortgage banks													
1977 Nov.	200,395	198,369	1,109	999	17	199,286	197,370	6,101	5,598	193,185	191,772	186,434	5,338
Dec. p	202,368	200,546	1,094	1,094	14	201,274	199,452	5,990	5,507	195,284	193,945	188,602	5,343
Private													
1977 Nov.	125,265	123,684	935	825	17	124,330	122,859	4,249	3,849	120,081	119,010	117,765	1,245
Dec. p	126,610	125,220	893	893	14	125,717	124,327	4,197	3,818	121,520	120,509	119,270	1,239
Public													
1977 Nov.	75,130	74,685	174	174	—	74,956	74,511	1,852	1,749	73,104	72,762	68,669	4,093
Dec. p	75,758	75,326	201	201	—	75,557	75,125	1,793	1,689	73,764	73,436	69,332	4,104
Instalment sales financing institutions													
1977 Nov.	16,590	16,295	3,404	3,304	131	13,186	12,991	10,196	10,185	2,990	2,806	2,799	7
Dec. p	17,030	16,727	3,664	3,564	129	13,366	13,163	10,264	10,252	3,102	2,911	2,903	8
Banks with special functions													
1977 Nov.	62,970	60,484	2,940	2,777	859	60,030	57,707	5,069	3,914	54,961	53,793	31,713	22,080
Dec. p	63,076	60,513	3,067	2,898	865	60,009	57,615	5,009	3,808	55,000	53,807	31,648	22,159
Postal giro and postal savings bank offices													
1977 Nov.	16,769	14,036	1,534	34	—	15,235	14,002	98	—	15,137	14,002	14,002	—
Dec. p	16,638	13,891	1,537	37	—	15,101	13,854	98	—	15,003	13,854	13,854	—

* Excluding lending by foreign branches; the statistics for credit cooperatives are based on a partial survey, see also Table III, 9, footnote 10 and Table III, 19. Statistical changes of DM 100 million and more are given separately in footnote 2 ff.

(increase: +, decrease: -). - 1 Partial statistics, see also Table III, 9, footnote 10 and Table III, 19. - 2 - DM 100 million. - 3 + DM 1,750 million. - 4 + DM 1,700 million. - 5 + DM 130 million. - 6 + DM 1,570 million. - 7 + DM 1,550 million. -

8 - DM 1,840 million. - 9 - DM 1,740 million. - 10 - DM 130 million. - 11 - DM 1,610 million. - 12 - DM 1,590 million. - 13 + DM 100 million. - p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits				Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years					
All banking groups														
1977 Nov.	914,700	147,793	145,635	2,158	239,565	121,600	60,266	57,299	4,035	117,965	52,772	424,135	50,435	
1977 Dec. p	3 942,137	144,319	139,537	4,782	252,050	4 132,746	73,292	55,295	4,159	5 119,304	54,158	6 440,880	50,730	
Commercial banks														
1977 Nov.	212,142	48,362	47,198	1,164	82,825	73,788	37,751	35,220	817	9,037	8,310	71,459	1,186	
1977 Dec. p	7 227,721	51,316	48,237	3,079	8 92,158	8 82,768	47,972	33,889	907	9,390	8,834	74,168	1,245	
Big banks														
1977 Nov.	111,764	26,428	26,030	398	39,365	36,516	19,197	17,012	307	2,849	4,237	41,383	351	
1977 Dec. p	118,534	27,609	27,055	554	43,078	40,047	23,605	16,128	314	3,031	4,528	42,970	349	
Regional banks and other commercial banks														
1977 Nov.	84,448	16,968	16,484	484	36,148	30,666	15,705	14,581	380	5,482	3,783	26,828	721	
1977 Dec. p	91,419	18,087	16,696	1,391	40,693	35,055	20,446	14,160	449	5,638	4,000	27,845	794	
Branches of foreign banks														
1977 Nov.	3,184	1,509	1,375	134	1,452	1,235	380	777	78	217	40	152	31	
1977 Dec. p	3,247	1,520	1,170	350	1,487	1,271	496	692	83	216	50	158	32	
Private bankers														
1977 Nov.	12,746	3,457	3,309	148	5,860	5,371	2,469	2,850	52	489	250	3,096	83	
1977 Dec. p	8 14,521	4,100	3,316	784	6,900	6,395	3,425	2,909	61	505	256	3,195	70	
Central giro institutions (incl. Deutsche Girozentrale)														
1977 Nov.	56,225	5,913	5,444	469	31,703	13,588	5,868	6,960	760	18,115	100	3,471	15,038	
1977 Dec. p	3 57,488	6,350	5,406	944	3 32,316	13,919	6,946	6,144	829	3 18,397	103	3,582	15,137	
Savings banks														
1977 Nov.	335,186	53,382	53,188	194	18,795	16,454	9,327	6,837	290	2,341	38,020	223,332	1,657	
1977 Dec. p	340,373	48,789	48,458	331	19,197	16,910	10,009	6,627	274	2,287	38,724	232,009	1,654	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1977 Nov.	9,038	1,305	1,237	68	3,616	1,662	895	726	41	1,954	3,614	445	58	
1977 Dec. p	9,155	1,151	1,077	74	3,860	1,927	1,080	804	43	1,933	3,632	445	67	
Credit cooperatives 2														
1977 Nov.	143,644	27,535	27,449	86	13,682	10,696	5,256	5,147	293	2,986	1,362	100,754	311	
1977 Dec. p	9 146,848	25,657	25,428	229	14,338	11,264	5,663	5,285	316	3,074	1,459	10 105,042	352	
Mortgage banks														
1977 Nov.	65,857	476	459	17	61,891	1,602	69	256	1,277	60,289	—	70	3,420	
1977 Dec. p	66,289	458	441	17	62,341	1,542	114	193	1,235	60,799	—	73	3,417	
Private														
1977 Nov.	24,003	276	259	17	23,087	1,182	54	94	1,034	21,905	—	53	587	
1977 Dec. p	24,314	297	280	17	23,377	1,095	54	62	979	22,282	—	55	585	
Public														
1977 Nov.	41,854	200	200	—	38,804	420	15	162	243	38,384	—	17	2,833	
1977 Dec. p	41,975	161	161	—	38,964	447	60	131	256	38,517	—	18	2,832	
Instalment sales financing institutions														
1977 Nov.	5,207	513	390	123	1,360	1,022	176	745	101	338	1,366	1,968	—	
1977 Dec. p	5,270	457	366	91	1,342	1,016	185	728	103	326	1,406	2,065	—	
Banks with special functions														
1977 Nov.	55,412	989	952	37	25,603	2,788	924	1,408	456	22,815	—	55	28,765	
1977 Dec. p	56,710	1,386	1,369	17	26,408	3,400	1,323	1,625	452	23,008	—	58	28,858	
Postal giro and postal savings bank offices														
1977 Nov.	31,989	9,318	9,318	—	90	—	—	—	—	90	—	22,581	—	
1977 Dec. p	32,283	8,755	8,755	—	90	—	—	—	—	90	—	23,438	—	

* Excluding deposits and borrowing of foreign branches; the statistics for credit cooperatives are based on a partial survey, see also Table III, 9, footnote 10 and Table III, 19. Statistical changes of DM 100 million and more are given separately in

footnote 3 ff. (increase: +, decrease: —). — 1 Including bearer savings bonds, savings bonds issued by savings banks and the like. — 2 Partial statistics, see also Table III, 9, footnote 10 and Table III, 19. — 3 + DM 130 million. — 4 — DM 120

million. — 5 + DM 140 million. — 6 + DM 100 million. — 7 — DM 150 million. — 8 — DM 130 million. — 9 + DM 160 million. — 10 + DM 120 million. — p Provisional.

III. Banks

13. Treasury bill holdings *

DM million

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities					Länder Governments	
		Total	Federal Government		Federal Railways and Federal Post Office			
		including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
1965	4,010	1,935	1,793	1,115	142	1,264	811	
1966	4,320	2,845	2,664	1,957	181	1,251	224	
1967	10,851	8,478	8,273	6,760	205	1,383	990	
1968 1	10,540	9,216	8,929	7,680	287	1,172	152	
1968 1	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	3 13,474	3 12,358	3 11,671	3 8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,142	500	598	100	
1977 p	10,731	10,321	10,271	6,524	50	410	—	
1976 July	10,893	10,014	9,174	6,804	840	764	115	
Aug.	10,552	9,676	8,886	6,468	790	764	112	
Sep.	9,689	8,807	8,307	5,539	500	774	108	
Oct.	9,658	8,799	8,299	5,101	500	754	105	
Nov.	10,979	10,132	9,632	6,426	500	744	103	
Dec.	10,595	9,897	9,397	5,142	500	598	100	
1977 Jan.	10,594	9,965	9,465	5,362	500	520	109	
Feb.	11,188	10,646	10,146	5,712	500	410	132	
March	11,206	10,688	10,188	6,050	500	410	108	
April	11,204	10,713	10,213	6,043	500	410	81	
May	11,041	10,562	10,212	5,630	350	410	69	
June	10,456	10,024	9,774	5,247	250	410	22	
July	9,927	9,492	9,392	4,914	100	410	25	
Aug.	8,834	8,414	8,314	4,835	100	410	10	
Sep.	9,124	8,704	8,604	4,661	100	410	10	
Oct.	9,741	9,321	9,271	4,616	50	410	10	
Nov.	10,685	10,266	10,216	6,326	50	410	9	
Dec. p	10,731	10,321	10,271	6,524	50	410	—	

* 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	4,164	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	7 5,998	7 12,776	7 8,703	3,889	184	4,979
1976	25,518	8,588	18,657	14,295	4,214	148	6,861
1977 p	36,292	13,923	28,458	23,820	4,506	132	7,834
1976 July	21,717	8,645	16,121	11,451	4,510	160	5,596
Aug.	22,095	8,729	16,435	11,949	4,328	158	5,660
Sep.	22,729	8,643	16,940	12,492	4,290	158	5,789
Oct.	23,002	8,537	16,758	12,497	4,105	156	6,244
Nov.	24,969	8,510	18,112	13,777	4,181	154	6,857
Dec.	25,518	8,588	18,657	14,295	4,214	148	6,861
1977 Jan.	25,387	8,262	17,936	13,641	4,150	145	7,451
Feb.	26,594	9,609	19,625	15,343	4,135	147	6,969
March	27,111	9,597	20,032	15,700	4,183	149	7,079
April	27,717	9,478	20,254	15,944	4,174	136	7,463
May	27,600	9,343	20,241	15,948	4,155	138	7,359
June	29,824	11,212	22,433	18,012	4,285	136	7,391
July	30,086	11,037	22,724	18,176	4,408	140	7,362
Aug.	32,162	12,025	24,316	19,677	4,496	143	7,846
Sep.	32,580	11,841	24,853	20,188	4,526	139	7,727
Oct.	34,465	13,698	26,651	22,014	4,502	135	7,814
Nov.	35,008	13,766	27,226	22,562	4,533	131	7,782
Dec. p	36,292	13,923	28,458	23,820	4,506	132	7,834

* For footnote see Table III, 2. — 1 See footnote *. — million. — 4 — DM 230 million. — 5 — DM 120 million. — 6 — DM 100 million. — 7 + DM 180 million. — p Provisional.

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

DM million													
Lending to domestic enterprises and self-employed persons													
End of month	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												
	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			
Lending, total													
1976 Dec.	54 427,268	54 380,464	119,219	16 27,509	18,887	65 65,489	26,577	50,971	7,296	4,327	66 64,516	46,804	
1977 March	426,623	379,049	116,595	27,647	19,728	65,856	27,211	51,025	7,171	4,020	63,816	47,574	
June	75 435,532	75 387,509	119,169	28,224	20,624	67,592	27,731	50,841	7,227	4,092	66,101	48,023	
Sep.	76 440,344	76 391,447	119,150	28,264	20,596	68,661	28,145	51,236	7,711	4,288	67,684	48,897	
Dec. p	51 456,623	51 405,789	16 125,153	29,170	19,783	70,572	28,610	51,887	8,413	4,681	89 72,201	50,834	
Short-term													
1976 Dec.	59 156,755	59 156,755	59,249	2,880	11,026	67 46,424	4,511	3,780	2,640	1,426	26,245	—	
1977 March	154,221	154,221	57,981	2,549	11,714	46,358	4,473	3,726	2,485	1,145	24,935	—	
June	158,767	158,767	60,082	2,909	12,300	47,443	4,686	3,790	2,059	742	25,498	—	
Sep.	156,649	156,649	58,830	2,170	11,985	47,827	4,650	3,555	2,352	823	25,280	—	
Dec. p	87 162,927	87 162,927	62,499	2,924	11,039	48,390	4,882	3,798	2,576	1,000	90 26,819	—	
Medium-term													
1976 Dec.	62 47,428	62 47,065	13,444	3,212	2,640	5,339	1,182	7,334	2,502	2,046	11,412	363	
1977 March	45,393	45,057	12,313	2,992	2,710	5,241	1,305	6,799	2,525	2,054	11,172	336	
June	45,663	45,380	12,207	2,723	2,920	5,369	1,405	6,259	2,992	2,476	11,505	283	
Sep.	45,072	44,829	11,903	2,719	2,983	5,342	1,459	5,656	3,055	2,528	11,712	243	
Dec. p	69 47,260	69 47,014	12,921	2,451	2,943	5,912	1,551	5,784	3,182	2,648	91 12,270	246	
Long-term													
1976 Dec.	223,085	176,644	46,526	16 21,417	5,221	13,726	20,884	39,857	2,154	855	49 26,859	46,441	
1977 March	227,009	179,771	46,301	22,106	5,304	14,257	21,433	40,500	2,161	821	27,709	47,238	
June	80 231,102	80 183,362	46,880	22,592	5,404	14,780	21,640	40,792	2,176	874	29,098	47,740	
Sep.	79 238,623	79 189,969	48,417	17 23,375	5,628	15,492	22,036	42,025	2,304	937	30,692	48,654	
Dec. p	246,436	62 195,848	49,733	23,795	5,801	16,270	22,177	42,305	2,655	1,033	80 33,112	50,588	

(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		
Lending, total												
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		
June	119,169	12,258	4,208	5,410	14,869	25,611	19,526	12,232	11,295	13,960		
Sep.	119,150	11,899	4,239	5,217	14,595	25,631	20,128	12,510	11,315	13,616		
Dec. p	16 125,153	13,336	4,357	5,313	16,217	26,535	21,251	12,424	10,889	14,831		
Short-term												
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		
June	60,082	4,671	2,255	2,625	6,823	12,264	9,747	6,184	7,504	8,009		
Sep.	58,830	4,371	2,205	2,438	6,561	12,028	9,998	6,270	7,417	7,542		
Dec. p	62,499	5,813	2,294	2,468	7,061	12,693	10,657	5,983	7,021	8,509		
Medium-term												
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		
June	12,207	1,455	346	523	1,719	3,725	1,876	943	614	1,006		
Sep.	11,903	1,336	371	491	1,676	3,708	1,740	953	643	985		
Dec. p	12,921	1,537	382	532	2,306	3,646	1,963	941	604	1,010		
Long-term												
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		
June	46,880	6,132	1,607	2,262	6,127	9,622	7,903	5,105	3,177	4,945		
Sep.	48,417	6,192	1,663	2,288	6,358	9,895	8,390	5,287	3,255	5,089		
Dec. p	49,733	5,986	1,681	2,313	6,850	10,196	8,631	5,500	3,264	5,312		

39 — DM 169 million. — 40 — DM 420 million. — 57 — DM 1,215 million. — 58 + DM 105 million. — 75 + DM 170 million. — 76 + DM 300 million. —
41 — DM 634 million. — 42 — DM 190 million. — 59 + DM 210 million. — 60 — DM 150 million. — 77 — DM 370 million. — 78 + DM 360 million. —
43 — DM 254 million. — 44 + DM 285 million. — 61 — DM 110 million. — 62 + DM 150 million. — 79 + DM 260 million. — 80 + DM 120 million. —
45 — DM 140 million. — 46 — DM 112 million. — 63 + DM 1,095 million. — 64 — DM 1,105 million. — 81 — DM 300 million. — 82 — DM 145 million. —
47 + DM 337 million. — 48 + DM 283 million. — 65 + DM 275 million. — 66 + DM 220 million. — 83 — DM 250 million. — 84 + DM 470 million. —
49 + DM 135 million. — 50 + DM 223 million. — 67 + DM 155 million. — 68 + DM 1,490 million. — 85 — DM 120 million. — 86 — DM 260 million. —
51 + DM 130 million. — 52 + DM 114 million. — 69 + DM 270 million. — 70 + DM 1,220 million. — 87 — DM 210 million. — 88 + DM 320 million. —
53 + DM 240 million. — 54 + DM 440 million. — 71 + DM 675 million. — 72 + DM 555 million. — 89 + DM 250 million. — 90 — DM 135 million. —
55 — DM 220 million. — 56 + DM 1,015 million. — 73 + DM 635 million. — 74 + DM 560 million. — 91 + DM 265 million. — p Provisional.

III. Banks

17. Savings deposits *

(a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum Items:		
	Total	Domestic individuals			Domestic non-profit organisations 1	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses							
1965	110,677	99,875	10,397	.	2,392	7,491	919	1,407	1,542	
1966	127,112	115,638	12,786	.	2,448	7,943	1,083	1,442	1,942	
1967	144,672	131,827	15,213	.	2,754	8,847	1,244	1,429	2,442	
1968 4	165,432	151,002	17,301	.	3,071	9,809	1,550	1,325	2,736	
1968 4	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746	
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835	
1970	6 205,440	6 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728	
1971	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890	
1972	8 263,953	9 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629	
1973 5	10 278,254	10 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549	
1973 5	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621	
1974	6 312,824	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980	
1975	11 378,182	11 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854	
1976	12 413,449	12 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091	
1977 p	15 440,880	15 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451	
1976 July	13 390,125	13 366,588	43,577	8,823	5,535	6,280	2,899	1,149	7,135	
Aug.	391,976	368,116	44,114	8,939	5,546	6,432	2,943	1,149	7,168	
Sep.	392,448	368,536	44,688	8,904	5,632	6,400	2,976	1,152	7,347	
Oct.	394,772	370,925	45,304	8,803	5,672	6,347	3,025	1,152	7,557	
Nov.	396,345	372,500	45,928	8,843	5,574	6,365	3,063	1,165	7,753	
Dec.	413,449	388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091	
1977 Jan.	413,600	388,831	42,697	9,348	5,704	6,458	3,259	1,114	6,879	
Feb.	415,843	390,682	43,365	9,476	5,744	6,633	3,308	1,127	6,830	
March	415,400	390,101	44,047	9,489	5,719	6,746	3,345	1,143	6,913	
April	415,281	389,934	44,704	9,525	5,756	6,694	3,372	1,161	6,925	
May	416,370	390,609	45,333	9,630	5,814	6,895	3,422	1,173	6,984	
June	14 417,278	14 391,416	46,011	9,730	5,808	6,867	3,457	1,180	6,976	
July	13 415,339	13 389,362	34,903	9,849	5,820	6,817	3,491	1,035	5,017	
Aug.	417,235	391,143	35,530	9,741	5,857	6,970	3,524	1,028	4,964	
Sep.	418,214	392,169	36,186	9,725	5,842	6,926	3,552	1,034	5,062	
Oct.	421,683	395,372	36,876	9,889	5,884	6,960	3,578	1,027	5,184	
Nov.	424,135	397,763	37,577	9,849	5,891	7,010	3,622	1,034	5,287	
Dec. p	16 440,880	16 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451	

(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	6,083	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
1977 p	413,473	255,838	14,528	244,347	25,244	+11,491	15,378	440,880
1976 July	389,411	23,431	1,378	22,786	4,829	+645	69	390,125
Aug.	390,131	18,047	983	16,234	449	+1,813	32	391,976
Sep.	391,986	16,968	931	16,546	361	+422	40	392,448
Oct.	392,461	17,769	908	15,501	296	+2,268	43	394,772
Nov.	394,796	17,969	898	16,465	282	+1,504	45	396,345
Dec.	396,406	23,267	1,364	22,095	519	+1,172	15,871	413,449
1977 Jan.	413,473	30,889	1,963	30,902	8,225	-13	140	413,600
Feb.	413,601	18,953	1,085	16,718	431	+2,235	7	415,843
March	415,870	19,186	1,087	19,669	410	-483	13	415,400
April	415,438	17,780	919	17,953	271	-173	16	415,281
May	416,316	17,475	888	16,442	268	+1,033	21	416,370
June	416,506	18,328	1,101	17,619	448	+709	63	417,278
July	417,394	31,325	2,006	33,536	13,220	-2,211	156	415,339
Aug.	415,351	20,608	1,262	18,761	644	+1,847	37	417,235
Sep.	417,246	18,126	1,004	17,196	350	+932	36	418,214
Oct.	418,237	19,357	949	15,952	265	+3,405	41	421,683
Nov.	421,725	19,294	967	16,932	277	+2,362	48	424,135
Dec. p	424,232	24,515	1,297	22,667	435	+1,848	14,800	440,880

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

of preceding period, and between changes in levels and turnover, are mainly due to changes caused by mergers etc. — 4 See footnote *. — 5 See Table III, 2, footnote 13. — 6 + DM 230 million. — 7 + DM 450 million. — 8 + DM 610 million. — 9 + DM 470 million. — 10 + DM 380 million. —

11 + DM 200 million. — 12 + DM 240 million. — 13 + DM 130 million. — 14 + DM 140 million. — 15 + DM 580 million. — 16 + DM 100 million. — p Provisional.

18. Building and loan associations

(a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo Item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Loans under savings contracts	Interim and bridging loans	Bank bonds	Loans under savings contracts	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9		
All building and loan associations																
1969	28	40,078	9,151	-	-	1,169	20,867	6,834	606	268	-	1,257	35,098	787	1,080	38,950
1970	27	46,886	9,348	-	-	1,152	24,012	9,998	690	266	-	1,712	40,609	996	1,282	52,757
1971	27	53,632	11,363	-	-	1,218	28,243	10,066	742	291	-	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	-	-	1,500	34,586	10,044	863	281	-	2,705	53,524	1,043	1,744	63,853
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591
1975	30	86,952	13,950	679	55	3,032	54,696	11,242	1,528	380	1,837	3,008	73,781	1,436	2,573	63,462
1976	30	94,906	13,312	740	72	4,247	59,617	13,556	1,187	706	1,982	2,982	80,978	1,530	2,990	78,401
1977 Sep.	30	97,830	10,490	668	83	4,079	63,154	15,555	1,300	952	1,923	2,827	81,933	1,579	3,309	9,818
1977 Oct.	30	98,511	10,332	665	96	4,120	63,768	15,906	1,061	983	1,934	2,919	82,294	1,535	3,316	5,839
1977 Nov.	30	98,497	9,576	663	135	4,016	64,178	16,148	1,066	1,016	1,897	2,936	82,195	1,504	3,316	6,029
1977 Dec.p	30	-	12,008	-	-	-	p 65,362	p 16,839	786	-	-	p 4,677	p 89,469	-	-	-
Private building and loan associations																
1977 Sep.	17	63,065	4,961	460	78	2,041	44,993	8,158	371	843	1,353	515	53,614	1,331	2,149	7,580
1977 Oct.	17	63,480	4,918	457	91	2,052	45,421	8,150	349	863	1,359	526	53,925	1,289	2,156	3,701
1977 Nov.	17	63,460	4,141	459	129	2,045	45,715	8,500	360	881	1,310	561	53,841	1,254	2,156	4,058
1977 Dec.p	17	-	6,128	-	-	-	p 46,571	p 9,057	169	-	-	p 1,942	p 58,774	-	-	-
Public building and loan associations																
1977 Sep.	13	34,765	5,529	208	5	2,038	18,161	7,397	929	109	570	2,312	28,319	248	1,160	2,238
1977 Oct.	13	35,031	5,414	208	5	2,068	18,347	7,756	712	120	575	2,393	28,369	246	1,160	2,138
1977 Nov.	13	35,037	5,435	204	6	1,971	18,463	7,648	706	135	587	2,375	28,354	250	1,160	1,971
1977 Dec.p	13	-	5,880	-	-	-	p 18,791	p 7,782	617	-	-	p 2,735	p 30,695	-	-	-

(b) Business activity

DM million																
Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo Item: Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits	of which Applied to settlement of interim and bridging loans	Loans under savings contracts							of which Applied to settlement of interim and bridging loans
All building and loan associations																
1970	14,911	1,019	1,204	25,593	16,263	24,138	9,280	2,734	6,648	2,273	8,210	7,151	5,078	4,372	3,223	1,643
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,089	12,599	9,981	7,133	11,740	9,032	2,285
1977 Aug.	1,709	33	149	4,806	3,380	4,184	1,654	540	1,316	497	1,214	11,181	7,930	1,177	-	236
1977 Sep.	2,699	41	199	4,315	2,853	4,327	1,700	450	1,362	446	1,265	11,037	7,707	1,173	-	204
1977 Oct.	2,101	39	155	4,707	3,189	4,267	1,609	613	1,383	565	1,275	11,261	7,843	1,095	-	161
1977 Nov.	1,702	49	169	4,685	3,393	4,383	1,710	507	1,467	499	1,206	11,447	8,093	1,161	-	142
Private building and loan associations																
1977 Aug.	1,118	19	67	2,898	2,034	2,639	1,006	321	899	311	734	5,741	3,909	742	-	156
1977 Sep.	1,870	23	74	2,644	1,748	2,637	977	250	883	273	777	5,696	3,765	769	-	133
1977 Oct.	1,533	27	75	3,504	2,515	2,931	1,166	456	984	423	781	6,075	4,065	744	-	109
1977 Nov.	1,043	31	75	2,808	1,960	2,852	1,130	229	966	257	756	5,979	3,933	741	-	96
Public building and loan associations																
1977 Aug.	591	14	82	1,908	1,346	1,545	648	219	417	186	480	5,440	4,021	435	-	80
1977 Sep.	829	18	125	1,671	1,105	1,690	723	200	479	173	488	5,341	3,942	404	-	71
1977 Oct.	568	12	80	1,203	674	1,336	443	157	399	142	494	5,186	3,778	351	-	52
1977 Nov.	659	18	94	1,877	1,433	1,531	580	278	501	242	450	5,468	4,160	420	-	46

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 associations 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 contracts 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 The provisional data for December 1977 are overall figures not broken down by non-banks and banks.

III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2, 3		
				Total	Sight and time deposits	Savings deposits
1973 Dec.	5,481	123,040	77,441	102,341	33,165	69,176
1974 March	-	124,083	77,914	104,324	34,994	69,330
June	5,423	127,281	79,398	106,389	36,299	70,090
Sep.	-	129,958	80,105	108,395	36,970	71,425
Dec.	5,324	136,800	82,231	115,204	37,840	77,364
1975 March	-	137,940	82,663	117,672	36,406	81,266
June	5,236	141,746	83,984	120,774	33,930	86,844
Sep.	-	146,517	85,615	124,242	33,776	90,466
Dec.	5,196	154,841	89,319	131,651	33,698	97,953
1976 March	5,191	156,755	92,426	134,304	33,223	101,081
June	5,141	161,947	96,178	137,752	34,951	102,801
Sep.	5,114	166,225	99,876	140,530	36,035	104,495
Dec.	5,044	174,135	104,108	147,560	36,797	110,763
1977 March	5,031	175,730	106,818	150,075	37,563	112,512
June	4,927	181,035	110,615	153,547	40,004	113,543
Sep.	4,875	186,686	113,986	157,034	41,942	115,092
Dec.	4,814	196,394	118,395	165,919	43,817	122,102

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

20. Debits to accounts of non-banks *

DM million			
Month	Debits	Month	Debits
1974 Jan.	539,445	April	619,333
Feb.	480,841	May	614,529
March	533,044	June	677,343
April	544,907	July	666,317
May	565,674	Aug.	658,359
June	527,580	Sep.	685,276
July	584,715	Oct.	656,708
Aug.	526,499	Nov.	683,560
Sep.	522,809	Dec.	814,235
Oct.	549,670	1977 Jan.	696,838
Nov.	552,838	Feb.	655,865
Dec.	639,814	March	728,803
1975 Jan.	581,139	April	673,885
Feb.	536,858	May	700,722
March	547,815	June	742,930
April	617,430	July	760,042
May	554,764	Aug.	759,852
June	583,580	Sep.	741,140
July	647,193	Oct.	741,211
Aug.	554,757	Nov.	777,290
Sep.	634,513	Dec. p	916,064
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	—	—	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 a				Other places				Time liabilities			
	Reserve class 1											
	1	2	3	4	1	2	3	4	1	2	3	4
Liabilities subject to reserve requirements to residents												
1970 Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8
Sep. 1	17.2	15.9	14.55	13.25	13.25	11.9	10.6	9.25	11.9	10.6	9.25	7.95
Oct. 1	15.85	14.6	13.4	12.2	12.2	10.95	9.75	8.5	10.95	9.75	8.5	7.3
1975 June 1	15.05	13.9	12.7	11.55	11.55	10.4	9.25	8.1	10.4	9.25	8.1	6.95
July 1	13.55	12.5	11.45	10.4	10.4	9.35	8.35	7.3	9.35	8.35	7.3	6.25
1976 May 1	14.2	13.1	12	10.95	10.95	9.85	8.75	7.65	9.85	8.75	7.65	6.55
June 1	14.9	13.75	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9
Liabilities subject to reserve requirements to non-residents												
1970 Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
July 1	40	40	40	40	40	40	40	40	35	35	35	35
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6
1975 July 1	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	24.85	24.85	24.85	24.85
Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35
1976 May 1	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	9.85	9.85	9.85	9.85
June 1	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	10.35	10.35	10.35	10.35

b) from March 1977

% of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents											
	Sight liabilities				Discount for liabilities of banks in places without a Bundesbank office	Time liabilities			Savings deposits			
	Stage on the progressive scale 3			DM 10 mn and under, but more than DM 10 mn		Stage on the progressive scale 3			Stage on the progressive scale 3			Discount for liabilities of banks in places without a Bundesbank office
	1	2	3			1	2	3	1	2	3	
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn		DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	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	6.15	6.4	6.6	0.5
June 1		8.9	12.05	14.15	1	6.3	8.4	9.95	5.85	6.05	6.3	0.5
Sep. 1		8.0	10.85	12.75	1	5.65	7.55	8.95	5.3	5.45	5.65	0.5
1978 Jan. 1		8.0	10.85	12.75	1	5.65	7.55	8.95	5.3	5.45	5.65	0.5
March 1		8.65	11.7	13.75	—	6.1	8.15	9.65	5.7	5.9	6.1	—

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

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

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

IV. Minimum reserves

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

7.05	5.9	30	} no special ratios	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	1970 Dec. 1	
16.2	13.5	30			1971 June 1	
16.2	13.5	40			Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20%, of the corresponding return dates of 1970	1972 March 1
30	30	60				July 1
30	30	60			Additional reserve ratio for growth over 75% of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60% of the average level of the corresponding return dates of 1970	1973 July 1
30	30	60	Additional reserve ratio for growth over 63.75% of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51% of the average level of the corresponding return dates of 1970	Oct. 1		
25	25				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	

Liabilities subject to reserve requirements to non-residents							Explanatory notes on the growth reserve regulations	Applicable from
Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities					
			Sight liabilities	Time liabilities	Savings deposits			
14.9	10.45	6.6	} no special ratios				1977 March 1	
14.15	9.95	6.3					June 1	
12.75	8.95	5.65					Sep. 1	
20	15	10		80		Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	1978 Jan. 1	
20	15	10		80			March 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	.	15,967	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 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1976 Jan.	522,359	117,431	9,560	98,145	5,776	289,643	1,804	41,436	1,949	41,668	232	0.6	234	2
Feb.	516,390	106,391	8,936	97,740	4,965	296,495	1,863	40,276	1,791	40,563	287	0.7	290	3
March	520,135	108,404	9,538	95,765	5,686	298,629	1,913	40,643	1,945	40,806	163	0.4	165	2
April	517,443	105,592	11,067	93,793	6,893	298,140	1,958	40,378	2,267	41,370	992	2.5	994	2
May	518,228	107,239	9,985	94,535	6,189	298,276	2,004	42,393	2,158	42,595	202	0.5	206	4
June	521,588	111,543	9,709	94,125	4,908	299,254	2,049	44,998	2,093	45,222	224	0.5	227	3
July	526,522	115,368	10,068	93,265	4,032	301,699	2,090	45,582	2,061	45,780	198	0.4	200	2
Aug.	527,383	112,955	9,985	94,529	3,863	303,936	2,115	45,423	2,034	45,596	173	0.4	175	2
Sep.	534,131	112,673	9,658	99,085	5,682	304,888	2,145	46,019	2,176	46,163	144	0.3	147	3
Oct.	534,701	110,819	10,021	100,564	6,265	304,852	2,180	46,064	2,291	46,868	804	1.7	808	4
Nov.	545,014	113,757	10,213	105,671	6,888	306,265	2,220	47,155	2,387	47,319	164	0.3	165	1
Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	48,405	243	0.5	245	2
1977 Jan.	566,948	118,901	10,755	108,629	7,780	318,531	2,352	49,189	2,569	49,368	179	0.4	181	2
Feb.	562,461	113,231	9,538	106,424	5,954	324,915	2,399	48,225	2,202	48,381	156	0.3	157	1
March	561,795	114,101	9,399	104,975	5,185	325,704	2,431	47,046	2,100	47,205	159	0.3	161	2
April	557,427	112,817	9,508	103,733	4,906	324,002	2,461	46,656	2,091	46,877	221	0.5	223	2
May	559,889	115,050	9,966	104,514	4,461	323,406	2,492	46,987	2,115	47,276	289	0.6	290	1
June	566,588	119,799	10,607	105,790	4,394	323,468	2,530	45,472	2,098	45,658	186	0.4	188	2
July	569,276	121,947	10,256	102,149	4,536	327,827	2,561	45,638	2,064	45,890	252	0.6	255	3
Aug.	578,135	122,910	10,839	103,834	5,497	332,465	2,590	46,345	2,244	46,484	139	0.3	142	3
Sep.	579,984	121,758	10,509	105,815	6,103	333,182	2,617	41,625	2,034	41,798	173	0.4	175	2
Oct.	580,536	121,236	10,393	106,730	6,145	333,399	2,633	41,670	2,022	41,842	172	0.4	174	2
Nov.	592,834	126,166	10,334	111,217	6,917	335,543	2,657	42,825	2,086	43,010	185	0.4	188	3
Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	45,475	1,121	2.5	1,125	4

(b) Breakdown by stages on the progressive scale

DM million

Average for the month 1	Liabilities subject to reserve requirements to residents											of which In places other than Bank Places
	Total	Sight liabilities			of which In places other than Bank Places	Time liabilities			Savings deposits			
		Stage on the progressive scale				Stage on the progressive scale			Stage on the progressive scale			
		1	2	3		1	2	3	1	2	3	
1977 March	544,780	24,171	37,202	52,728	35,280	12,705	21,128	71,142	44,485	96,843	184,376	150,445
April	540,552	23,852	36,578	52,387	34,234	12,682	20,899	70,152	44,421	96,337	183,244	149,855
May	542,970	24,241	37,637	53,172	35,699	12,763	21,134	70,617	44,362	96,077	182,967	149,706
June	549,057	24,629	38,940	56,230	37,108	12,978	21,790	71,022	44,278	96,243	182,947	149,773
July	551,923	24,737	39,110	58,100	37,318	12,905	21,422	67,822	43,945	97,096	186,786	151,566
Aug.	559,209	25,055	40,201	57,654	38,720	12,979	21,458	69,397	43,990	98,120	190,355	153,915
Sep.	560,755	25,257	40,301	56,200	39,265	13,256	22,062	70,497	43,973	98,390	190,819	154,590
Oct.	561,365	25,191	39,594	56,451	38,512	13,240	21,797	71,693	43,984	98,594	190,821	154,926
Nov.	572,926	25,434	40,960	59,772	39,995	13,221	21,649	76,347	44,135	99,248	192,160	156,319
Dec.	585,605	26,097	43,207	66,629	42,768	13,231	21,267	78,067	44,098	99,628	193,381	157,204

(c) Breakdown by banking group

Average for the month 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM billion	Required reserves	Excess reserves	Average reserve ratio					
					Total	Liabilities to Residents			Non-residents, total	
						Sight liabilities	Time liabilities	Savings deposits		
Required reserves as % of liabilities subject to reserve requirements										
All banking groups										
1977 Nov. Dec.	5,889	592,834	42,825	185	7.2	10.9	8.3	5.3	10.5	
	5,870	607,289	44,354	1,121	7.3	10.9	8.3	5.3	10.4	
Commercial banks										
1977 Nov. Dec.	258	183,678	16,175	72	8.8	12.2	8.7	5.5	10.6	
	253	190,444	16,900	593	8.9	12.3	8.8	5.5	10.5	
Big banks										
1977 Nov. Dec.	6	97,209	8,676	19	8.9	12.6	8.9	5.6	10.5	
	6	101,463	9,109	414	9.0	12.6	8.9	5.6	10.4	
Regional banks and other commercial banks										
1977 Nov. Dec.	106	71,710	6,197	29	8.6	12.1	8.7	5.5	10.6	
	103	73,715	6,427	128	8.7	12.1	8.7	5.5	10.5	
Branches of foreign banks										
1977 Nov. Dec.	50	3,368	341	15	10.1	10.6	7.2	5.2	11.8	
	50	3,493	362	23	10.4	10.7	7.3	5.1	11.9	
Private bankers										
1977 Nov. Dec.	96	11,391	961	9	8.4	10.8	8.1	5.3	10.4	
	94	11,773	1,002	28	8.5	10.9	8.1	5.3	10.4	
Central giro institutions										
1977 Nov. Dec.	12	20,855	1,976	6	9.5	12.3	8.8	5.3	11.8	
	12	21,390	2,064	344	9.6	12.4	8.8	5.4	11.8	
Savings banks										
1977 Nov. Dec.	622	247,059	15,956	21	6.5	10.6	7.3	5.4	7.5	
	622	252,042	16,486	58	6.5	10.7	7.3	5.4	7.5	
Central institutions of credit cooperatives										
1977 Nov. Dec.	11	4,764	458	4	9.6	11.7	8.4	5.5	10.5	
	11	4,402	425	10	9.7	11.7	8.4	5.6	10.6	
Credit cooperatives										
1977 Nov. Dec.	4,845	130,192	7,743	68	5.9	8.6	6.6	5.1	7.8	
	4,830	132,696	7,955	94	6.0	8.6	6.6	5.1	7.7	
All other banks subject to reserve requirements										
1977 Nov. Dec.	141	6,286	517	14	8.2	11.5	7.9	5.6	10.6	
	142	6,315	524	22	8.3	11.5	7.9	5.6	10.0	
Memorandum item: Postal giro and postal savings bank offices										
1977 Nov. Dec.	15	28,600	2,134	-	7.5	12.7	-	5.7	11.3	
	15	29,550	2,249	-	7.6	12.7	-	5.7	11.4	

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

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

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

V. Interest rates

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

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

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

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of 1/4 % per annum was granted to banks in respect of the lombard advances taken between

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

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

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

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

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

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

7. Central Bank discount rates in foreign countries *

Country	Rate on February 3, 1978		Previous rate		Country	Rate on February 3, 1978		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	6 1/2	Feb. 2, '78	7 1/2	Jan. 19, '78	Japan				
Denmark	9	Mar. 3, '77	10	Dec. 7, '76	New Zealand				
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	South Africa				
Ireland, Rep.	6 3/4	Dec. 8, '77	5 1/10	Oct. 11, '77	United States ²				
Italy	11 1/2	Aug. 29, '77	13	June 13, '77					
Netherlands	4 1/2	Nov. 11, '77	3 1/2	May 6, '77					
United Kingdom ¹	6 1/2	Jan. 6, '78	7	Nov. 25, '77					
2. EFTA member countries					III. Non-European developing countries				
Austria	5 1/2	June 10, '77	4	June 10, '76	Brazil				
Iceland	10	Aug. '77	7 1/4	Aug. '74	Costa Rica				
Norway	6	Sep. 6, '76	5	Oct. 6, '75	Ecuador				
Portugal	13	Aug. 25, '77	8	Feb. 28, '77	Egypt				
Sweden	8	Oct. 4, '76	6	June 4, '76	El Salvador				
Switzerland	1 1/2	July 15, '77	2	June 8, '76	Ghana				
3. Other European countries					India				
Finland	8 1/4	Oct. 1, '77	9 1/4	July 1, '73	Iran				
Greece	11	Jan. 3, '77	10	Sep. 27, '75	Korea, South				
Spain	8	July 26, '77	7	Aug. 10, '74	Pakistan				
Turkey	9	Oct. 1, '74	8 1/4	Nov. 26, '73	Sri Lanka ³				
					Venezuela				

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market			Memo Item:	
	Day-to-day money	Treas-ury bills (three months) Market yield	Day-to-day money ²	Treas-ury bills (three months) Tender rate ³	Day-to-day money ⁴	Treas-ury bills (three months) Tender rate ⁵	Federal funds ⁶	Treas-ury bills (three months) Tender rate ⁵	Day-to-day money ⁷ secured by private paper	Three-month loans ^{8, 9}	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1975 Aug.	2.30	2.89	5.10	6.05	8.24	10.43	6.14	6.46	7.17	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	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	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	2.50	5.58	6.01	6.63	— 2.65	— 7.39
Dec.	4.82	4.88	3.94	6.05	10.19	10.82	5.20	5.50	6.45	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	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	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	1.38	4.97	5.25	5.64	— 2.20	— 6.73
April	2.98	2.97	7.74	9.25	7.86	9.07	4.82	4.88	7.54	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	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	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	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	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	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	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	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	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	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	1.25	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	1.63	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	1.94	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	4.94	9.07	3.13	5.40	5.56	5.84	— 1.73	— 4.81
June	0.75	2.18	5.87	6.75	6.73	7.45	5.39	5.00	8.92	3.31	5.48	5.59	5.79	— 1.94	— 6.20
July	0.88	2.45	4.49	6.65	6.65	7.43	5.42	5.15	8.67	2.56	5.49	5.63	5.86	— 1.97	— 5.77
Aug.	2.69	2.66	4.91	6.25	- . -	6.53	5.90	5.50	8.52	2.25	5.93	6.09	6.38	— 2.49	— 3.97
Sep.	3.02	3.49	4.88	6.25	5.84	5.68	6.14	5.77	8.30	2.25	6.26	6.45	6.63	— 2.74	— 2.88
Oct.	4.29	3.91	4.75	6.25	4.63	4.53	6.47	6.19	8.36	2.07	6.52	6.79	7.21	— 3.31	— 1.43
Nov. p	4.82	4.41	3.42	6.00	3.64	4.95	6.51	6.16	8.98	1.75	6.59	6.77	7.14	— 3.15	— 1.76
Dec. p	5.34	4.50	7.16	9.25	5.29	6.37	6.56	6.08	9.32	1.88 ⁸	6.62	7.04	7.19	— 3.65	— 3.48
1978 Jan. p	...	...	...	...	6.08	5.81	6.69	6.52	8.86	...	6.95	7.13	7.33	— 4.41	— 3.74
Week ended: p															
1977 Dec. 30	5.42	4.50	8.53	9.25	6.21	6.29	6.65	6.15	9.13	1.50	6.66	7.05	7.35	— 4.54	— 3.93
1978 Jan. 6	5.45	4.50	7.59	8.75	6.42	5.88	6.69	6.14	7.18	1.00	6.80	7.05	7.14	— 4.36	— 3.80
Jan. 13	5.46	4.50	8.33	8.75	6.25	5.82	6.58	6.68	7.10	1.00	7.00	7.26	7.50	— 4.63	— 3.77
Jan. 20	4.53	3.90	7.67	8.25	5.84	5.77	6.78	6.54	8.76	1.00	7.04	7.19	7.34	— 4.46	— 3.80
Jan. 27	...	...	...	...	6.18	5.77	6.72	6.43	8.88	...	6.98	7.04	7.33	— 4.21	— 3.49

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

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

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

VI. Capital market

1. Sales and acquisition of securities

DM million

Period	Bonds														
	Sales = total acquisition (columns 2 plus 10 or 11 plus 15)	Sales									Acquisition				
		Domestic bonds 1									Residents				
		Total	Bank bonds			Industrial bonds			Public authority bonds 2			Foreign bonds 3	Total 4	Banks 5	Non-banks 6 °	Bundesbank open market operations 5	Non-residents 7 °
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1970	15,354	14,312	11,934	1,901	7,651	961	1,420	220	2,157	1,042	14,537	x 2,399	12,211	— 73	817
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	—1,184	17,778	x 5,795	11,970	x 13	1,616
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	—4,314	22,024	x 7,061	15,322	— 359	7,729
1973	24,778	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 232	18,282	x 3,525	14,785	— 28	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	675	28,306	x 14,549	13,313	444	—2,549
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,384	52,804	x 27,183	18,131	7,490	—3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,084	x 20,492	32,126	—6,534	3,129
1977 p	54,271	49,777	28,937	6,828	16,134	1,309	4,664	— 418	21,256	4,494	53,641	x 32,278	22,089	— 726	630
1976 Aug.	5,477	5,546	2,754	787	1,955	299	— 286	— 7	2,785	— 69	5,053	1,799	3,434	— 180	424
1976 Sep.	3,793	3,515	2,567	117	1,847	324	278	— 39	988	278	3,321	2,358	2,014	—1,051	472
1976 Oct.	2,177	2,420	2,222	198	1,254	179	591	— 35	232	— 243	1,464	353	2,140	—1,029	713
1976 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
1976 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
1977 Feb.	3,262	3,465	1,527	146	529	195	657	95	1,843	— 203	3,575	1,556	2,194	— 175	— 313
1977 March	4,253	4,066	2,738	396	1,629	264	449	— 66	1,394	187	4,303	2,292	2,146	— 135	— 50
1977 April	5,144	4,376	1,855	219	1,197	6	432	— 57	2,578	768	4,927	2,207	2,802	— 82	217
1977 May	2,149	1,499	1,187	190	775	— 21	244	114	197	650	2,304	x 1,314	1,013	— 23	— 155
1977 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
1977 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
1977 Aug.	5,623	5,300	2,235	602	1,665	34	— 66	— 48	3,112	323	5,492	4,266	1,301	— 75	131
1977 Sep.	1,794	1,294	615	399	326	— 117	4	— 90	769	500	1,799	1,664	147	— 12	— 5
1977 Oct.	5,446	4,946	2,428	725	975	— 85	813	— 57	2,575	500	5,378	3,588	1,811	— 21	68
1977 Nov.	3,487	3,281	2,636	750	1,326	362	198	— 80	726	206	3,319	x 3,466	— 120	— 27	168
1977 Dec. p	6,043	5,784	3,770	1,292	2,134	51	292	— 25	2,039	259	5,310	x 4,324	971	15	733

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)
		Residents		Residents						
		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
1977 p	7,706	4,368	3,338	5,888	677	5,211	x 1,818	— 5,384	— 3,864	— 1,520
1976 Aug.	170	136	34	28	—	— 69	x 142	+ 601	+ 493	+ 108
1976 Sep.	580	451	129	433	— 50	483	147	+ 212	+ 194	+ 18
1976 Oct.	394	377	17	343	162	181	51	+ 990	+ 956	+ 34
1976 Nov.	307	173	134	128	64	64	179	+ 318	+ 273	+ 45
1976 Dec.	699	352	347	375	25	350	324	— 109	— 85	— 23
1977 Jan.	475	205	270	247	— 133	380	228	— 981	— 939	— 42
1977 Feb.	613	498	115	558	103	455	x 55	— 170	— 110	— 60
1977 March	631	153	478	314	— 134	448	317	— 399	— 237	— 161
1977 April	473	213	260	362	266	96	111	— 700	— 551	— 149
1977 May	364	177	187	244	136	108	120	— 873	— 805	— 67
1977 June	160	65	95	182	52	130	x — 22	— 923	— 807	— 117
1977 July	809	602	207	793	189	604	x 16	+ 88	+ 279	— 191
1977 Aug.	845	529	316	751	101	650	94	— 413	— 192	— 222
1977 Sep.	932	707	225	717	66	651	x 215	— 515	— 505	— 10
1977 Oct.	680	164	516	512	— 47	559	x 168	— 780	— 432	— 348
1977 Nov.	377	101	276	239	99	140	138	— 176	— 38	— 138
1977 Dec. p	1,346	954	392	970	— 21	991	376	+ 458	+ 474	— 16

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

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

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

2. Sales of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo item: DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1976	73,757	52,893	6,176	28,552	4,307	13,861	210	20,651	8,700
1977	80,512	54,522	10,000	26,399	3,527	14,598	312	25,678	13,170
1976 Dec.	6,611	3,206	506	1,923	145	632	160	3,244	1,005
1977 Jan.	7,457	5,869	638	3,543	334	1,354	—	1,587	950
Feb.	6,310	3,492	426	1,412	308	1,346	150	2,668	610
March	6,393	4,921	702	2,358	347	1,513	—	1,473	670
April	6,687	3,677	465	2,137	97	977	—	3,010	1,095
May	3,499	2,934	479	1,307	158	991	150	416	1,725
June	7,131	3,940	771	1,736	366	1,068	—	3,191	1,615
July	8,142	6,432	1,430	2,684	617	1,702	—	1,710	495
Aug.	8,564	4,630	834	2,498	269	1,029	—	3,934	900
Sep.	3,901	2,770	642	1,301	139	689	—	1,131	1,325
Oct.	7,519	4,600	1,174	1,883	209	1,334	—	2,919	1,495
Nov.	5,679	4,656	883	2,103	405	1,265	—	1,022	1,235
Dec.	9,230	6,601	1,556	3,437	278	1,330	12	2,617	1,055
of which, bonds with maturity 10 of over 4 years									
1976	52,190	36,515	5,982	22,343	2,993	5,199	210	15,462	.
1977	60,711	42,884	9,645	23,538	2,927	6,774	312	17,511	.
1976 Dec.	6,035	2,630	470	1,745	90	325	160	3,244	.
1977 Jan.	6,311	4,724	594	3,255	224	650	—	1,587	.
Feb.	2,945	2,308	409	1,223	162	513	150	488	.
March	5,214	3,741	661	2,010	327	743	—	1,473	.
April	6,144	3,133	458	2,083	64	528	—	3,010	.
May	2,746	2,180	460	1,166	134	420	150	416	.
June	3,877	2,978	709	1,536	310	424	—	898	.
July	6,577	5,061	1,380	2,301	593	787	—	1,515	.
Aug.	6,966	3,860	807	2,346	247	460	—	3,106	.
Sep.	3,287	2,155	613	1,131	80	332	—	1,131	.
Oct.	3,896	3,498	1,166	1,702	169	461	—	398	.
Nov.	4,330	3,457	857	1,638	403	559	—	872	.
Dec.	8,418	5,789	1,531	3,147	214	897	12	2,617	.
Net sales 11, total									
1976	48,361	32,023	3,744	21,419	2,024	4,835	— 545	16,883	6,652
1977	50,474	29,699	7,234	16,651	1,345	4,467	— 417	21,191	10,295
1976 Dec.	2,206	— 798	— 393	265	— 211	— 460	— 80	3,084	772
1977 Jan.	6,030	4,606	445	3,014	209	938	— 79	1,503	848
Feb.	3,423	1,752	278	652	193	628	— 96	1,575	488
March	4,122	3,140	503	1,749	224	664	— 66	1,047	251
April	4,792	2,210	267	1,412	20	510	— 57	2,640	774
May	1,794	1,493	352	787	10	345	114	187	1,434
June	4,308	1,380	596	971	79	— 267	— 85	3,013	1,386
July	5,633	4,328	1,169	1,897	367	894	— 40	1,345	329
Aug.	5,623	2,518	621	1,802	68	28	— 48	3,152	689
Sep.	1,638	752	498	356	5	— 107	— 90	976	1,124
Oct.	5,075	2,492	839	910	— 75	818	— 57	2,640	1,211
Nov.	3,081	2,386	648	1,389	207	142	— 80	776	899
Dec.	4,955	2,642	1,018	1,712	38	— 126	— 25	2,337	862
of which, bonds with maturity 10 of over 4 years									
1976	38,974	26,773	3,577	17,597	1,970	3,626	— 545	12,748	.
1977	44,044	30,007	6,986	17,082	1,810	4,128	— 417	14,456	.
1976 Dec.	2,993	— 26	— 412	448	— 66	3	— 80	3,099	.
1977 Jan.	5,321	3,897	402	2,889	99	508	— 79	1,503	.
Feb.	1,438	1,471	283	795	47	345	— 96	— 128	.
March	4,119	2,830	461	1,574	254	540	— 66	1,355	.
April	4,604	2,022	264	1,410	— 13	361	— 57	2,640	.
May	2,090	1,689	338	885	76	390	114	287	.
June	2,354	1,718	546	829	239	103	— 85	721	.
July	5,057	3,822	1,140	1,540	512	630	— 40	1,275	.
Aug.	5,067	2,690	614	1,819	196	61	— 48	2,425	.
Sep.	2,230	1,294	477	604	— 9	222	— 90	1,026	.
Oct.	2,380	2,318	831	1,152	85	250	— 57	119	.
Nov.	3,174	2,428	633	1,266	220	310	— 80	826	.
Dec.	6,210	3,828	997	2,319	104	408	— 25	2,407	.

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

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2	
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds				
Redemption 3, total										
1976	25,396	20,874	2,433	7,134	2,280	9,027	755	3,768	2,048	
1977	30,041	24,823	2,766	9,746	2,179	10,131	729	4,486	2,875	
1976 Dec.	4,405	4,004	899	1,658	356	1,092	240	160	233	
1977 Jan.	1,427	1,263	193	529	125	416	79	85	102	
Feb.	2,887	1,740	148	760	114	718	54	1,092	122	
March	2,271	1,780	200	608	123	850	66	425	419	
April	1,896	1,468	198	725	77	467	57	371	321	
May	1,705	1,440	126	520	148	646	36	229	291	
June	2,823	2,560	175	764	287	1,335	85	177	229	
July	2,509	2,104	261	787	249	807	40	365	166	
Aug.	2,941	2,112	213	697	201	1,001	48	781	211	
Sep.	2,263	2,018	144	945	133	796	90	155	201	
Oct.	2,445	2,109	335	973	284	516	57	279	284	
Nov.	2,598	2,271	235	714	198	1,123	80	247	336	
Dec.	4,276	3,958	538	1,724	240	1,456	37	280	193	
of which, bonds with maturity 4 of over 4 years										
1976	13,216	9,747	2,406	4,746	1,024	1,574	755	2,712	.	
1977	16,665	12,877	2,660	6,457	1,114	2,646	729	3,058	.	
1976 Dec.	3,042	2,656	882	1,296	156	323	240	145	.	
1977 Jan.	990	826	193	366	125	142	79	85	.	
Feb.	1,507	837	126	428	114	169	54	616	.	
March	1,095	911	200	436	73	203	66	118	.	
April	1,540	1,111	194	673	77	167	57	371	.	
May	655	491	121	281	58	30	36	129	.	
June	1,523	1,260	162	707	70	320	85	177	.	
July	1,519	1,239	240	762	81	157	40	240	.	
Aug.	1,899	1,170	193	527	51	399	48	681	.	
Sep.	1,057	862	137	527	88	110	90	105	.	
Oct.	1,516	1,180	335	550	84	211	57	279	.	
Nov.	1,156	1,029	225	372	183	249	80	47	.	
Dec.	2,208	1,961	534	826	110	489	37	210	.	

* 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				
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	416,894	302,662	86,168	147,135	21,017	48,343	7,966	106,266	52,886	
1977 March	378,798	281,264	80,160	135,899	20,298	44,907	8,333	89,200	44,178	
June	389,692	286,347	81,376	139,069	20,407	45,496	8,306	95,040	47,771	
Sep.	4 403,784	4 295,143	83,663	143,124	20,847	4 47,509	8,129	100,513	49,914	
Oct.	408,859	297,634	84,502	144,033	20,772	48,327	8,072	103,153	51,125	
Nov.	411,940	300,020	85,150	145,422	20,979	48,469	7,991	103,928	52,024	
Dec.	416,894	302,662	86,168	147,135	21,017	48,343	7,966	106,266	52,886	
Breakdown by remaining period to maturity 5 Position as at December 31, 1977										
Issues falling due en bloc										
Maturity in years										
4 and under	165,683	114,961	12,787	60,445	9,442	32,286	702	50,019	.	
over 4 but less than 10	133,226	87,068	19,342	47,048	6,536	14,142	247	45,911	.	
10 and over	4,713	2,901	1,116	1,481	179	125	12	1,800	.	
Issues not falling due en bloc										
4 and under	26,397	17,696	7,090	7,413	2,074	1,119	3,271	5,429	.	
over 4 but less than 10	41,222	34,382	17,370	14,345	1,996	670	3,733	3,107	.	
10 and over	41,768	41,768	25,442	15,537	789	—	—	—	.	
20 and over	3,885	3,885	3,021	864	—	—	—	—	.	

* 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 148 million in October 1973. — 4 From September 1977 including marketable savings bonds; the amount outstanding

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

5. Change in share circulation

DM million nominal value														
Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment ¹	Ex-change of convertible bonds	Issue of bonus shares	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
1968	51,190	+ 2,054	1,772	44	247	42	301	49	10	285	1	509	3	179
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	196	134	767	34	542	—	444	150	192
1976 Dec.	78,255	+ 189	188	0	41	1	0	—	15	—	—	15	—	41
1977 Jan.	78,376	+ 121	138	0	1	—	1	24	—	—	—	7	31	5
Feb.	78,625	+ 249	245	—	2	5	—	0	—	13	—	16	—	—
March	78,867	+ 242	96	0	107	34	16	—	—	—	—	2	—	9
April	79,075	+ 208	113	11	2	—	104	1	—	—	—	5	4	14
May	79,146	+ 71	68	—	7	1	—	2	—	—	—	2	—	5
June	79,440	+ 294	45	0	42	5	—	—	—	230	—	0	27	1
July	79,873	+ 433	389	—	185	0	—	31	4	128	—	276	26	2
Aug.	80,267	+ 394	316	—	78	—	—	5	1	0	—	5	—	1
Sep.	80,747	+ 480	453	0	46	5	2	4	—	112	—	109	—	33
Oct.	80,970	+ 223	104	—	111	52	—	—	—	26	—	9	1	60
Nov.	81,731	+ 761	56	—	8	1	5	700	29	8	—	4	42	—
Dec.	82,350	+ 619	564	—	19	100	1	—	—	25	—	9	19	62

¹ Including share issues out of company profits. — Company Reserves and on the Profit and Loss Account September 6, 1965, section 207 to 220. — Discrepancies in the totals are due to rounding.
² Issued under the Act on Capital Increase out of 1999 of December 23, 1959, and the Companies Act of

6. Yields on domestic securities

% p. a.													
Period	Fully taxed fixed interest securities ¹												
	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 ²	Shares ³	
	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				
1968	6.5	6.7	6.5	6.7	6.6	6.7	6.8	6.9	6.7	6.5	—	—	3.00
1969	6.8	6.8	6.7	—	6.7	7.0	7.0	7.0	7.0	6.8	—	—	2.87
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	—	4.39
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	—	3.98
1972	8.0	8.0	8.0	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
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	—	3.69
1976 Nov.	7.5	7.6	7.5	—	7.3	7.6	7.8	7.7	7.7	7.4	7.9	—	3.65
Dec.	7.2	7.5	7.2	7.5	7.2	7.4	7.5	7.4	7.6	7.3	7.7	—	3.62
1977 Jan.	7.1	7.1	7.1	—	7.1	7.2	7.3	7.3	7.4	7.0	7.6	—	3.61
Feb.	6.9	6.9	6.9	7.3	—	7.1	7.3	7.2	7.3	7.0	7.5	—	3.70
March	6.9	7.0	6.9	—	7.0	7.0	7.2	7.1	7.2	6.8	7.3	—	3.63
April	6.6	6.7	6.6	—	6.7	6.6	6.8	6.7	6.8	6.3	7.1	—	3.54
May	6.3	6.3	6.3	6.7	—	6.4	6.6	6.5	6.8	6.2	7.0	—	3.70
June	6.3	6.4	6.3	—	—	6.4	6.6	6.6	6.7	6.1	7.0	—	3.83
July	6.3	6.4	6.2	—	6.5	6.3	6.5	6.5	6.6	6.0	6.7	—	3.78
Aug.	6.0	6.0	6.1	—	6.1	6.1	6.3	6.2	6.5	5.7	6.5	—	3.74
Sep.	6.0	6.1	5.9	—	6.1	6.0	6.2	6.1	6.5	5.7	6.5	—	3.72
Oct.	5.9	6.1	5.9	—	—	6.0	6.2	6.1	6.5	5.7	6.4	—	3.77
Nov.	5.9	6.1	5.9	—	—	6.0	6.2	6.1	6.5	5.7	6.4	—	3.88
Dec.	5.9	6.0	5.9	—	5.8	6.0	6.2	6.1	6.4	5.7	6.2	—	3.69
1978 Jan.	...	...	...	...	...	5.8	6.1	5.9	6.3	5.5	6.0	—	...

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

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

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

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1974 March	24	7,424	87	247	7,090	58	2,887	2,650	753	—	655	87
June	23	7,638	95	137	7,406	58	3,103	2,765	753	—	640	87
Sep.	23	8,040	123	128	7,789	59	3,307	2,894	766	—	673	90
Dec.	25	8,334	150	129	8,055	59	3,561	2,782	844	—	708	101
1975 March	24	8,438	64	113	8,261	57	3,699	2,781	889	—	734	101
June	24	8,493	70	106	8,317	59	3,718	2,851	872	—	715	102
Sep.	24	8,901	61	105	8,735	59	3,959	3,006	878	—	731	102
Dec.	24	9,169	72	146	8,951	60	3,987	3,084	938	—	778	104
1976 March °	29	9,628	58	166	9,404	60	4,126	3,285	967	—	804	162
June	30	10,135	97	133	9,905	61	4,361	3,514	976	—	888	105
Sep.	30	10,578	106	147	10,325	61	4,554	3,647	1,044	—	915	104
Dec.	30	10,830	95	156	10,579	62	4,549	3,806	1,123	—	936	103
1977 March	30	10,722	85	110	10,527	65	4,610	3,866	944	—	940	102
June	30	10,954	97	115	10,742	66	4,695	3,990	944	—	946	101
Sep.	30	11,247	87	108	11,052	66	4,842	4,135	949	—	959	101

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

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

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

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		
1965	459	383	383	—	.	76	.
1966	496	344	266	78	.	152	.
1967	785	488	398	87	.	297	.
1968	2,611	1,663	890	770	.	948	.
1969	5,509	3,376	1,658	1,720	.	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	3 1,423	1,810	1,129	3 — 321	573
1973	1,839	1,846	1,056	624	166	— 7	592
1974	89	132	277	360	52	— 44	799
1975	1,690	1,650	975	511	163	— 41	1,407
1976	4,475	4,512	1,489	2,783	242	— 36	1,333
1977	7,616	7,635	1,080	6,263	292	— 17	2,105
1976 Jan.	277	279	106	153	21	— 2	180
Feb.	328	351	139	198	14	— 23	52
March	352	354	86	250	18	— 2	145
April	245	245	63	162	20	0	75
May	163	170	52	92	25	— 7	152
June	242	231	61	135	34	11	76
July	149	156	58	73	26	— 7	47
Aug.	421	424	199	218	7	— 3	70
Sep.	289	290	91	195	5	— 1	33
Oct.	335	335	126	202	7	— 0	128
Nov.	1,014	1,015	319	679	17	— 1	161
Dec.	660	662	189	426	48	— 2	214
1977 Jan.	760	761	146	590	25	— 1	140
Feb.	596	596	109	479	8	0	53
March	597	604	24	565	14	— 7	223
April	557	562	91	452	20	— 5	161
May	475	469	133	319	17	6	124
June	402	397	18	356	23	5	92
July	467	467	4	429	35	0	134
Aug.	918	920	134	751	34	— 2	141
Sep.	474	475	45	403	26	— 1	83
Oct.	409	412	22	378	13	— 3	282
Nov.	1,084	1,085	279	774	33	— 1	344
Dec.	877	887	75	767	44	— 10	328

* 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.

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	Turnover tax on imports	Customs duties	Petro-leum tax	Tobacco tax	Spirits tax	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction tax 1	Road haulage tax	Other	Local authorities' share in income taxes	Levies on arms imports/EEC share in customs duties 2
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	—	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	7,152	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,560	—
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	10,207	1,541
1973	34,922	14,563	3,172	16,589	8,872	3,175	1,934	1,269	3,234	4,989	1,675	3	1,993	12,279	2,163
1974	32,854	18,317	3,332	16,052	8,952	3,288	1,910	1,262	3,410	5,159	1,615	2	1,958	13,826	2,781
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
1977 p	39,357	23,328	3,745	19,184	9,803	3,750	2,078	1,287	4,995	5,929	1,980	...	2,771	17,679	7,857
1976 1st qtr	10,292	5,054	884	3,048	1,559	958	551	292	859	1,462	592	0	654	3,518	1,238
2nd qtr	8,672	5,587	920	4,395	2,311	769	492	324	920	1,461	425	0	816	3,247	1,673
3rd qtr	8,283	5,462	920	4,610	2,500	677	505	377	988	1,353	417	0	745	3,958	1,804
4th qtr	9,313	5,796	996	6,068	3,009	963	519	324	1,151	1,354	417	0	709	4,882	1,773
1977 1st qtr	10,546	5,664	959	3,196	1,771	1,305	566	283	1,170	1,518	600	0	735	4,033	1,891
2nd qtr	9,044	5,906	1,013	4,646	2,369	742	535	323	1,174	1,538	472	0	689	3,842	1,893
3rd qtr	9,254	5,768	903	5,001	2,643	800	481	351	1,236	1,444	458	0	634	4,472	2,230
4th qtr p	10,513	5,989	871	6,342	3,021	904	495	331	1,415	1,429	450	...	713	5,332	1,843
1976 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	789	321	174	108	83	530	168	0	228	926	748
May	3,146	1,883	319	1,667	763	180	192	100	907	508	148	0	232	944	576
June	3,049	1,937	343	1,575	817	240	169	115	184	500	157	0	229	1,971	569
July	3,147	2,024	296	1,607	955	256	176	122	113	534	143	0	231	1,220	680
Aug.	3,195	1,839	313	1,666	710	277	154	116	986	443	174	0	221	1,163	892
Sep.	2,911	1,905	293	1,728	978	267	152	113	137	467	141	0	183	2,069	658
Oct.	3,268	1,948	294	1,636	836	254	145	116	139	493	154	0	217	1,200	624
Nov. p	3,575	2,004	295	1,747	851	292	161	103	1,100	471	151	...	257	1,128	770
Dec. p	3,671	2,038	281	2,959	1,333	358	188	111	176	464	146	...	240	3,004	449

1 Capital transaction taxes (stock exchange turnover tax, company tax, securities tax), insurance and bill taxes. — 2 Until 1969 customs duties and turn-

over tax on imports, 1970 customs duties; from 1972 EEC share in customs duties; from 1975 EEC

share in customs duties and turnover tax. — p Provisional.

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

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

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

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

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

6. Movement in public indebtedness*

DM million									
Item	End-1975	End-1976	Increase or decrease						
			1976			1977			
			Total	of which 1st to 3rd qtr	1st half	3rd qtr	1st to 3rd qtr	1st half	3rd qtr
I. Borrowers									
(1) Federal Government	108,502	128,449	+19,948	+17,602	+ 8,301	+ 9,301	+13,074	+ 7,373	+ 5,701
(2) Equalisation of Burdens Fund	5,179	4,813	— 366	— 290	— 246	— 44	— 660	— 586	— 74
(3) ERP Special Fund	1,297	1,753	+ 457	+ 126	+ 178	— 52	— 92	— 26	— 66
(4) Länder Governments	67,001	81,805	+14,803	+11,298	+ 6,494	+ 4,805	+ 3,864	+ 2,335	+ 1,529
(5) Local authorities	68,841	74,248	+ 5,406	+ 3,959	+ 2,659	+ 1,300	+ 1,552	+ 1,052	+ 500
Total (1 to 5)	250,820	291,068	+40,248	+32,695	+17,386	+15,309	+17,738	+10,148	+ 7,590
II. Categories of debt									
(1) Book credits of Bundesbank	361	1,795	+ 1,434	— 325	— 223	— 101	— 1,746	— 1,762	+ 16
(2) Treasury bills 1	—	—	—	—	—	—	—	—	—
(3) Discountable Treasury bonds 1	12,246	8,409	— 3,836	— 2,884	— 770	— 2,115	— 1,930	— 1,390	— 540
(4) Tax reserve certificates	31	11	— 20	— 0	—	— 0	— 10	— 10	— 0
(5) Medium-term notes	6,401	11,194	+ 4,794	+ 4,729	+ 2,364	+ 2,365	+ 5,892	+ 3,815	+ 2,078
(6) Federal savings bonds	9,802	14,474	+ 4,672	+ 2,339	+ 2,123	+ 216	+ 5,951	+ 4,481	+ 1,470
(7) Bonds 2	30,877	37,627	+ 6,750	+ 4,858	+ 2,213	+ 2,644	+ 2,794	+ 1,268	+ 1,526
(8) Direct lending by banks	144,806	175,523	+30,717	+26,725	+14,609	+12,116	+ 8,214	+ 4,350	+ 3,865
(9) Government inscribed stock held by social security funds	3,550	1,831	— 1,719	— 151	— 151	—	— 1,454	— 520	— 934
(10) Loans from social security funds	6,168	2,847	— 3,322	— 3,326	— 3,184	— 141	— 462	— 274	— 188
(11) Other loans	16,078	17,663	+ 1,585	+ 1,271	+ 874	+ 398	+ 958	+ 596	+ 363
(12) Commutation and compensation debt 3	524	463	— 61	— 62	— 55	— 7	— 65	— 57	— 8
(13) Equalisation claims	18,199	17,966	— 233	— 132	— 115	— 17	— 162	— 128	— 34
(14) Covering claims 4	1,065	688	— 377	— 239	— 238	— 1	— 187	— 187	— 0
(15) External debt 3, 5	713	576	— 137	— 109	— 61	— 48	— 57	— 36	— 21
Total (1 to 15)	250,820	291,068	+40,248	+32,695	+17,386	+15,309	+17,738	+10,148	+ 7,590
III. Creditors									
(1) Banking system									
(a) Bundesbank	12,971	11,189	— 1,782	— 1,902	— 1,226	— 676	— 2,101	— 2,041	— 60
(b) Banks	168,551	196,734	+28,183	+22,847	+12,720	+10,128	+12,989	+ 7,449	+ 5,540
(2) Domestic non-banks									
(a) Social security funds	11,840	6,356	— 5,484	— 3,518	— 3,359	— 159	— 3,565	— 2,436	— 1,129
(b) Other 6	50,185	63,113	+12,928	+ 9,246	+ 6,263	+ 2,983	+ 9,861	+ 7,001	+ 2,861
(3) Foreign creditors e	7,273	13,676	+ 6,403	+ 6,021	+ 2,989	+ 3,032	+ 554	+ 174	+ 379
Total (1 to 3)	250,820	291,068	+40,248	+32,695	+17,386	+15,309	+17,738	+10,148	+ 7,590

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

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

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

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

DM million

End of month	Total	Book credit of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	External indebt-edness	Debt to central, regional and local authorities and ERP special fund 3
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other			
Federal Railways													
1970 Dec.	17,005	4 165	300	400	987	6,071	46	4,905	369	1,264	88	414	1,996
1971 Dec.	19,320	188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 Dec.	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098
1976 Sep.	29,380	—	—	831	1,245	10,325	510	12,023	452	1,817	40	1,125	1,012
Dec.	29,331	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980
1977 March	30,384	—	—	—	411	11,141	509	12,487	451	1,946	40	1,231	974
June	30,923	6 300	—	—	411	11,708	506	12,021	437	1,990	36	1,250	971
Sep.	31,323	6 100	—	—	410	12,420	505	12,211	373	1,949	33	1,234	893
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	r —	r 5 387
1971 Dec.	25,880	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	r —	r 462
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	r —	r 474
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	r —	r 436
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	r —	r 414
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	r —	r 391
1976 Sep.	37,710	—	—	46	727	9,482	10,984	13,097	495	2,513	5	r —	r 360
Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	r —	r 317
1977 March	37,581	—	—	—	300	9,317	12,459	12,283	474	2,408	4	r —	r 335
June	36,920	—	—	—	300	9,227	12,409	11,890	463	2,328	4	r —	r 299
Sep.	36,313	—	—	—	250	9,137	12,409	11,680	286	2,248	4	r —	r 299

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

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

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

8. Public authorities' money market paper outstanding *

DM million

End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2
		Total	Treasury bills		Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds	
			Federal Government	Länder Governments	Total	Federal Government	Länder Governments			Länder Governments	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	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	—	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	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 Sep.	10,269	9,392	—	—	9,361	8,860	501	31	877	—	831	46	—
Oct.	9,525	8,693	—	—	8,663	8,162	501	31	832	—	811	21	—
Nov.	10,537	9,705	—	—	9,674	9,173	501	31	832	—	811	21	—
Dec.	9,088	8,420	—	—	8,409	7,908	501	11	668	—	661	8	—
1977 Jan.	8,721	8,179	—	—	8,168	7,667	501	11	542	—	542	—	—
Feb.	8,755	8,336	—	—	8,325	7,825	500	11	419	—	419	—	—
March	8,517	8,107	—	—	8,096	7,596	500	11	411	—	411	—	—
April	8,399	7,989	—	—	7,978	7,478	500	11	411	—	411	—	—
May	7,826	7,415	—	—	7,405	7,055	350	10	411	—	411	—	—
June	7,430	7,020	—	—	7,019	6,769	250	0	411	—	411	—	—
July	6,928	6,518	—	—	6,517	6,417	100	0	410	—	410	—	—
Aug.	7,091	6,681	—	—	6,680	6,580	100	0	410	—	410	—	—
Sep.	6,890	6,480	—	—	6,480	6,380	100	0	410	—	410	—	—
Oct.	6,850	6,440	—	—	6,440	6,390	50	0	410	—	410	—	—
Nov.	8,611	8,201	—	—	8,201	8,151	50	0	410	—	410	—	—
Dec.	8,964	8,554	—	—	8,554	8,504	50	0	410	—	410	—	—

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

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

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

VII. Public finance

10. Federal Government debt*

DM million

End of month	Total	Credits of Bundesbank		Money market paper 3			Indebtedness to non-banks			Commu-tation and compen-sation debt 4	Equali-sation claims 6	Foreign debt 5			
		Book credits 1	Special credits and claims 2	Treasury bills	Dis-count-able Treasury bonds	Me-dium-term notes	Federal savings bonds	Bonds 4	Bank ad-vances				Social security funds		
													Government in-scribed stock	Loans	Other
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944
1972 Dec. 7	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	859	3,313	711	11,422	725
1974 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	2,389	4,375	629	11,368	643
1975 Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	4,102	5,075	524	11,306	639
1976 Aug.	125,668	—	—	—	9,859	10,049	12,015	20,756	50,148	3,399	910	6,244	460	11,260	567
1976 Sep.	126,103	—	—	—	8,860	10,109	12,141	21,500	50,704	3,399	872	6,251	462	11,261	544
1976 Oct.	124,410	—	—	—	8,162	10,109	12,319	21,540	49,235	3,326	876	6,587	463	11,261	533
1976 Nov.	128,159	—	—	—	9,173	10,156	12,841	22,430	50,450	3,326	876	6,648	464	11,261	534
1976 Dec.	128,449	1,651	—	—	7,906	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
1977 Feb.	131,143	—	—	—	7,825	12,103	15,641	23,221	50,495	1,684	887	7,072	461	11,228	527
1977 March	133,336	—	—	—	7,596	11,896	16,163	24,159	51,472	1,684	895	7,255	462	11,228	526
1977 April	135,530	—	—	—	7,478	11,896	17,629	24,877	51,688	1,672	895	7,250	406	11,229	510
1977 May	135,677	1,677	—	—	7,055	11,796	18,038	24,865	50,161	1,672	886	7,397	406	11,229	494
1977 June	135,822	—	—	—	6,769	13,838	18,955	24,757	49,723	1,312	848	7,485	406	11,226	502
1977 July	138,745	—	—	—	6,417	13,838	19,271	25,689	51,794	1,312	790	7,549	398	11,195	491
1977 Aug.	141,789	18	—	—	6,580	15,846	20,196	25,386	52,008	1,312	759	7,596	398	11,196	494
1977 Sep.	141,523	50	—	—	6,380	15,846	20,425	26,109	51,890	378	716	7,644	398	11,196	492
1977 Oct.	144,532	—	—	—	6,390	18,267	20,721	26,074	52,160	378	716	7,744	398	11,196	488
1977 Nov.	150,426	2,518	—	—	8,151	18,967	21,041	26,048	52,965	378	716	7,566	397	11,196	483
1977 Dec.	150,150	822	—	—	8,504	18,897	21,956	27,439	52,405	—	283	7,783	397	11,192	472

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

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

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

11. Equalisation claims*

DM million

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1	for insurance enterprises	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,214	3 8,683	7,607	5,858	66
(2) Scheduled and additional redemption up to end of December 1977 p	4,506	—	2,528	1,955	23
(3) Amount of equalisation claims at end of December 1977 p	17,708	8,683	5,079	3,903	43
of which					
Held by Fund for the Purchase of Equalisation Claims 4	1,225	—	707	509	9
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,192	8,683	459	2,050	—
(b) Länder Governments	6,516	—	4 620	1,853	43
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	10	—	10	—	—
(b) 3% equalisation claims	12 867	8,136	4,731	—	—
(c) 3 1/2% equalisation claims	3,942	—	3	3,896	43
(d) 4 1/2% equalisation claims	335	—	335	—	—
(e) 3% special equalisation claims	7	—	—	7	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	17,708	8,683	5,079	3,903	43

* 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, 1977. — 4 In accordance with section 8 ff. of the Act

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

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

DM million

Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1961	20,958	15,313	4,610	19,227	15,601	1,460	17,978	2,605	155	5,253	2,797	6,381	787	+3,722
1962	23,050	16,969	4,906	21,048	16,767	1,753	20,011	2,715	24	6,132	2,758	7,481	901	+2,034
1963	24,805	18,216	5,321	22,748	18,114	1,903	22,183	2,812	—	7,085	2,683	8,583	1,020	+2,172
1964	27,238	20,124	5,750	25,134	20,150	2,034	24,223	2,860	—	7,796	3,102	9,338	1,127	+2,040
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7 9,015	1,379	-2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	-1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	-519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	-3,496
1976	101,343	82,668	15,237	106,083	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	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	28,054	21,954	3,994	32,726	7,345	40	8,850	1,739	11,833	2,920	-3,526
2nd qtr	25,849	20,934	4,130	29,367	22,944	4,030	29,215	6,175	—	7,674	1,367	10,957	3,043	-3,511
3rd qtr	26,933	22,001	4,246	29,331	24,214	2,531	26,404	5,531	—	7,199	445	10,154	3,076	-2,811

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

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

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

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	—	643	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	2,876	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	823	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
3rd qtr	3,882	3,535	184	3,173	1,852	17	31	648	3,440	1,680	—	269	—	907	+ 689

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product*

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

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

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

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

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
1977	² 156.3	+ 1.1	142.9	+ 2.4	199.5	- 2.4	148.4	- 3.4	134.2	- 5.3	198.3	+ 2.1
1976 Sep.	162.1	+ 14.6	146.8	+ 14.4	210.8	+ 15.4	162.4	+ 10.7	142.7	+ 12.4	185.5	+ 6.6
Oct.	160.9	+ 6.1	148.4	+ 5.8	200.4	+ 6.2	151.6	- 0.2	141.5	+ 0.3	186.3	- 1.1
Nov.	156.9	+ 14.7	144.1	+ 13.5	198.6	+ 18.0	149.8	+ 8.8	141.9	+ 9.3	177.1	+ 7.7
Dec.	158.7	+ 20.0	142.6	+ 17.0	211.6	+ 27.2	147.9	+ 11.2	134.7	+ 10.1	192.9	+ 13.8
1977 Jan.	144.6	+ 3.1	132.3	+ 5.1	184.1	- 1.0	142.3	- 4.9	127.1	- 3.3	194.9	- 7.6
Feb.	148.7	+ 3.3	136.6	+ 2.6	188.5	+ 5.4	141.3	- 3.4	126.4	- 4.2	193.3	- 0.7
March	180.5	+ 6.2	163.2	+ 0.9	237.3	+ 19.9	168.5	- 2.0	150.9	- 6.4	230.4	+ 10.3
April	155.2	+ 1.5	141.7	- 0.7	198.0	+ 6.7	150.8	- 3.0	135.3	- 4.7	204.5	+ 1.5
May	154.4	+ 2.9	139.6	+ 0.1	201.5	+ 9.7	153.2	- 5.5	138.8	- 8.2	203.9	+ 2.3
June	152.0	+ 0.9	136.7	+ 2.3	200.6	- 2.7	153.6	- 5.5	139.5	- 5.4	203.6	- 4.8
July	136.5	- 18.6	125.7	- 2.3	171.7	- 43.2	140.2	- 9.7	127.1	- 9.7	187.2	+ 1.6
Aug.	143.0	+ 0.4	130.1	+ 2.1	183.5	- 4.5	138.0	- 3.7	126.0	- 5.8	180.4	+ 2.6
Sep.	162.3	+ 0.1	152.5	+ 3.9	193.6	- 8.2	152.8	+ 0.3	141.4	- 0.9	193.4	+ 4.3
Oct.	168.8	+ 4.9	155.6	+ 4.9	210.3	+ 5.0	148.8	- 1.8	137.1	- 3.1	190.3	+ 2.2
Nov.	166.5	+ 6.1	151.1	+ 4.9	215.3	+ 8.4	147.2	- 1.7	132.5	- 6.6	199.7	+ 12.8
Dec. p	163.7	+ 3.2	149.7	+ 5.0	210.2	- 0.7	144.1	- 2.6	128.9	- 4.3	198.4	+ 2.9
Capital goods sector												
Consumer goods sector												
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.
1963	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 8.7
1969	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.2
1971	99.7	- 0.3	98.6	- 1.4	102.0	+ 2.0	110.9	+ 10.8	110.6	+ 10.6	112.5	+ 12.5
1972	106.8	+ 7.1	104.5	+ 6.1	112.3	+ 10.1	120.0	+ 8.3	119.5	+ 8.0	123.8	+ 10.0
1973	128.6	+ 20.4	117.0	+ 11.9	156.2	+ 39.1	125.5	+ 4.5	122.3	+ 2.4	149.5	+ 20.8
1974	133.4	+ 3.7	113.9	- 2.7	179.5	+ 14.9	128.2	+ 2.2	124.2	+ 1.5	158.7	+ 6.2
1975	139.9	+ 4.9	130.7	+ 14.7	162.3	- 9.6	127.4	- 0.6	124.3	+ 0.1	151.6	- 4.5
1976	159.2	+ 13.8	138.2	+ 5.8	210.2	+ 29.5	145.7	+ 14.3	138.8	+ 11.7	198.5	+ 31.0
1977	² 165.0	+ 3.6	150.2	+ 8.7	199.6	- 0.5	149.0	+ 2.2	142.0	+ 2.2	202.6	+ 2.1
1976 Sep.	168.6	+ 16.8	144.9	+ 16.5	222.4	+ 17.4	162.7	+ 16.2	156.4	+ 14.3	211.0	+ 29.0
Oct.	159.1	+ 12.8	141.8	+ 15.1	199.2	+ 8.6	180.0	+ 2.0	171.2	+ 0.4	248.1	+ 11.7
Nov.	160.8	+ 20.9	141.7	+ 19.9	206.0	+ 23.0	159.0	+ 10.3	151.9	+ 9.2	213.5	+ 16.4
Dec.	178.0	+ 29.5	159.2	+ 27.0	223.7	+ 34.0	130.4	+ 9.9	122.7	+ 7.3	189.4	+ 24.6
1977 Jan.	152.1	+ 8.5	140.7	+ 12.8	179.9	+ 1.5	130.5	+ 4.0	124.2	+ 3.7	179.0	+ 5.8
Feb.	159.4	+ 9.8	148.7	+ 9.6	186.5	+ 9.7	135.4	- 1.1	128.8	- 1.0	187.1	- 1.1
March	190.6	+ 15.4	170.2	+ 8.1	240.4	+ 28.4	176.3	- 0.8	168.2	- 1.4	238.1	+ 2.0
April	153.2	+ 4.9	137.6	+ 1.7	189.6	+ 10.0	167.3	+ 1.1	158.8	+ 0.5	231.9	+ 4.4
May	156.2	+ 10.9	137.7	+ 7.8	199.0	+ 15.4	151.8	- 0.2	144.2	- 0.3	209.9	\pm 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	\pm 0.8
July	143.4	- 29.1	133.0	+ 2.1	168.1	- 55.7	114.3	+ 0.9	109.7	+ 2.0	149.4	- 5.4
Aug.	152.4	- 0.5	136.0	+ 3.7	188.5	- 8.8	129.3	+ 12.1	125.1	+ 12.8	161.3	+ 8.5
Sep.	166.8	- 1.1	157.0	+ 8.3	190.2	- 14.5	167.0	+ 2.6	160.6	+ 2.7	215.5	+ 2.1
Oct.	175.5	+ 10.3	158.5	+ 11.8	213.4	+ 7.1	185.9	+ 3.3	177.5	+ 3.7	248.9	+ 0.3
Nov.	182.4	+ 13.4	165.2	+ 16.6	221.3	+ 7.4	160.4	+ 0.9	152.2	+ 0.2	222.6	+ 4.3
Dec. p	188.9	+ 6.1	177.5	+ 11.5	217.3	- 2.9	136.2	+ 4.4	128.0	+ 4.3	199.2	+ 5.2

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

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

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

5. Construction projects and housing finance

Period	Estimated cost 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	DM million	Change on year %	DM million	Change on year %	Number 3	Change on year %
	DM million	Change on year %									
1969	49,520.9	+ 14.7	29,541.2	13,307.1	6,672.6	12,190.6	+ 19.1	22,665.3	+ 12.3	165,048	- 19.1
1970	59,058.1	+ 19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+ 24.6	47,011.2	16,915.8	9,661.2	10,484.2	- 12.0	30,292.5	+ 31.5	195,024	+ 18.1
1972	87,228.1	+ 18.5	57,216.7	19,773.4	10,238.0	12,855.1	+ 22.6	38,599.2	+ 27.4	182,247	- 6.6
1973	85,866.5	- 1.6	55,692.2	19,894.8	10,281.6	13,223.7	+ 2.9	34,643.1	- 10.3	126,769	- 30.4
1974	72,151.2	- 16.0	41,941.1	15,478.4	14,731.7	14,982.6	+ 13.3	32,998.6	- 4.7	153,380	+ 21.0
1975	73,775.9	+ 2.2	40,475.4	18,761.9	14,538.4	15,180.8	+ 1.4	37,196.2	+ 12.7	153,989	+ 0.4
1976	72,715.9	- 1.4	46,283.5	16,502.1	9,930.3	14,955.2	- 1.5	39,279.0	+ 5.6	134,642	- 12.6
1976 April	6,265.6	+ 10.4	4,285.9	1,303.9	675.8	1,063.1	- 12.3	3,356.1	+ 2.0	5,281	- 46.2
May	6,757.4	+ 22.9	4,550.5	1,433.1	773.8	1,116.4	- 14.3	3,834.7	+ 25.7	7,596	+ 12.8
June	6,583.4	- 3.5	4,359.8	1,438.4	785.2	1,328.7	- 11.7	3,350.1	+ 9.9	6,315	- 50.6
July	7,356.7	+ 6.9	4,498.1	1,633.8	1,224.8	1,682.5	+ 16.6	3,153.3	- 11.5	16,681	+ 87.8
Aug.	5,872.5	- 9.3	3,848.2	1,224.3	799.9	1,410.8	+ 15.4	3,287.0	+ 0.6	12,741	- 16.6
Sep.	5,715.1	- 20.6	3,741.3	1,214.3	759.5	1,486.5	- 5.2	3,112.4	- 2.6	12,109	- 3.4
Oct.	5,772.1	- 21.1	3,566.6	1,422.0	783.6	1,598.6	+ 2.4	2,875.1	- 13.2	11,507	- 30.2
Nov.	5,162.4	- 26.0	3,293.9	1,013.1	855.4	1,322.5	+ 4.2	3,280.7	+ 6.2	15,304	+ 17.6
Dec.	5,229.7	- 17.7	3,179.6	1,223.1	826.9	1,261.6	- 9.0	3,726.9	+ 3.5	25,870	- 31.7
1977 Jan.	4,252.7	- 16.7	2,621.7	1,038.4	592.5	801.6	- 19.6	2,597.4	+ 4.8	5,283	- 16.0
Feb.	4,296.4	- 29.9	2,952.6	876.7	467.2	681.7	- 4.6	3,243.8	+ 1.7	3,302	- 53.5
March	5,933.5	- 12.4	3,817.1	1,219.0	897.4	977.9	+ 0.5	3,808.7	+ 4.8	5,036	- 35.8
April	5,689.3	- 9.2	3,838.3	1,199.6	651.4	1,286.3	+ 21.0	3,186.8	- 5.0	3,713	- 29.7
May	6,436.4	- 4.8	4,307.4	1,376.9	752.1	1,319.8	+ 18.2	4,085.9	+ 6.6	4,806	- 36.7
June	6,049.1	- 8.1	4,142.1	1,231.2	675.9	1,654.4	+ 24.5	3,934.1	+ 17.4	11,662	+ 84.7
July	7,041.0	- 4.3	4,472.6	1,670.4	897.9	1,769.5	+ 5.2	3,644.3	+ 15.6	7,295	- 56.3
Aug.	6,069.1	+ 3.3	4,326.3	1,169.6	573.2	1,560.3	+ 10.6	4,509.7	+ 37.2	8,121	- 36.3
Sep.	6,369.4	+ 11.4	4,196.6	1,462.2	710.7	1,603.4	+ 7.8	4,234.6	+ 36.1	10,785	- 10.9
Oct.	7,239.1	+ 25.4	4,486.4	1,573.0	1,179.7	1,826.9	+ 14.3	4,281.9	+ 48.9	11,943	+ 3.8
Nov.	5,701.1	+ 10.4	3,713.2	1,189.6	798.2	1,676.7	+ 26.8	4,548.1	+ 38.6	...	...

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	of which												
	Total			Retail trade 1 in						Turnover of			
				Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
	1970=100	Change on year %	price-adjusted	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %		
1971 average	110.4	+10.4	+ 5.0	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972	121.0	+ 9.6	+ 4.5	120.0	+ 9.4	122.7	+10.4	130.0	+13.2	123.7	+10.0	123.5	+11.2
1973	129.9	+ 7.3	+ 0.9	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974	136.9	+ 5.5	- 2.1	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975	149.2	+ 9.0	+ 2.6	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976	159.7	+ 7.0	+ 3.1	158.9	+ 8.1	149.2	+ 3.2	157.6	+ 4.4	159.6	+ 2.2	167.6	+ 7.7
1976 April	162.6	+ 8.8	+ 4.3	163.9	+12.0	156.7	+ 8.0	150.1	+ 0.3	152.0	+ 2.7	162.9	+ 2.8
May	153.3	+ 4.0	- 0.1	152.9	+ 1.7	145.1	- 0.1	145.1	+ 4.8	142.6	- 5.3	148.2	+ 9.5
June	151.0	+ 7.9	+ 3.9	159.9	+11.8	130.7	+ 3.6	141.8	+ 3.5	138.5	+ 0.4	127.8	+ 4.5
July	156.2	+ 6.5	+ 3.3	167.6	+11.9	136.5	- 0.2	145.5	+ 0.5	162.5	+ 4.6	107.9	- 0.7
Aug.	141.0	+ 5.9	+ 2.0	152.3	+ 3.7	112.0	+ 6.8	136.4	+ 8.3	138.0	+ 5.7	127.3	+10.3
Sep.	155.2	+ 6.6	+ 3.2	152.7	+ 7.9	149.8	+ 8.3	160.2	+ 4.4	146.5	+ 3.9	187.1	+ 9.9
Oct.	165.1	- 1.0	- 4.1	160.2	+ 3.9	172.0	- 7.2	169.9	+ 0.5	159.2	- 6.4	222.8	- 5.2
Nov. p	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. p	219.3	+ 8.6	+ 4.6	200.5	+11.6	222.5	+ 8.0	243.7	+ 4.6	256.6	+ 5.2	211.3	+ 9.0
1977 p Jan.	143.2	+ 2.3	- 1.6	143.5	+ 1.1	136.9	+ 0.3	132.3	+ 7.0	150.9	- 3.6	121.4	+12.3
Feb.	141.9	+ 4.8	+ 1.0	145.7	+ 4.1	115.2	+ 8.7	138.4	+ 5.0	133.1	+ 5.9	152.4	+ 7.6
March	173.3	+ 9.5	+ 5.6	168.1	+ 8.8	158.8	+15.9	171.2	+11.4	150.7	+ 6.1	207.8	+11.5
April	164.5	+ 1.2	- 2.3	168.8	+ 3.0	146.0	- 6.8	156.6	+ 4.3	149.0	- 2.0	160.8	- 1.3
May	167.2	+ 9.1	+ 5.2	168.3	+10.1	158.3	+ 9.1	161.9	+11.6	146.5	+ 2.7	186.6	+25.9
June	163.9	+ 8.5	+ 4.4	171.3	+ 7.1	140.8	+ 7.7	161.2	+13.7	145.7	+ 5.2	153.1	+19.8
July	166.3	+ 6.5	+ 2.1	170.9	+ 2.0	152.5	+11.7	169.9	+16.8	168.0	+ 3.4	125.6	+16.4
Aug.	156.7	+11.1	+ 7.1	166.6	+ 9.4	128.0	+14.3	163.5	+19.9	146.6	+ 6.2	146.1	+14.8
Sep.	167.3	+ 7.8	+ 3.8	167.8	+ 9.9	160.1	+ 6.9	178.1	+11.2	149.0	+ 1.7	196.4	+ 5.0
Oct.	174.9	+ 5.9	+ 2.0	169.3	+ 5.7	182.3	+ 6.0	186.3	+ 9.7	160.7	+ 0.9	231.4	+ 3.9
Nov.	188.8	+ 5.0	+ 1.4	174.1	+ 6.5	197.5	+ 6.0	201.4	+ 5.2	196.5	+ 0.4	289.6	+ 5.6

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products					Index of export prices	Index of import prices	Index of world market prices 2
	Total			of which			Vegetable products	Animal products	1970 = 100	1970 = 100	1970 = 100 3			
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods						Change on		
		previous month %	previous year %				1970 = 100	previous month %	previous year %					
1960 average	87.7	X	+ 1.2	95.7	80.4	84.9	.	X	.	.	88.3	99.3	87.7	
1961 "	89.0	X	+ 1.5	95.5	82.7	87.0	.	X	.	.	88.1	95.3	84.9	
1962 "	89.9	X	+ 1.1	95.0	85.1	87.8	.	X	.	.	88.2	94.6	83.2	
1963 "	90.3	X	+ 0.4	94.3	85.4	89.3	.	X	.	.	88.3	96.4	90.4	
1964 "	91.3	X	+ 1.1	95.0	86.5	91.0	.	X	.	.	90.4	98.1	93.7	
1965 "	93.5	X	+ 2.4	97.0	89.0	93.1	.	X	.	.	92.4	100.6	91.2	
1966 "	95.1	X	+ 1.7	98.1	90.7	95.5	.	X	.	.	94.4	102.3	91.3	
1967 "	94.3	X	- 0.8	95.6	89.8	94.9	.	X	.	.	94.3	100.1	87.9	
1968 "	93.6	X	- 0.7	94.4	89.8	94.6	102.1	X	.	100.5	102.7	93.3	99.4	87.4
1969 "	95.3	X	+ 1.8	95.8	92.7	96.4	108.4	X	+ 6.2	112.3	107.0	97.0	101.0	94.1
1970 "	100	X	+ 4.9	100	100	100	100	X	- 7.7	100	100	100	100	100.0
1971 "	104.3	X	+ 4.3	102.5	106.2	103.8	103.9	X	+ 3.9	108.2	102.3	103.4	100.4	101.2
1972 "	107.0	X	+ 2.6	102.5	109.1	107.5	114.4	X	+ 10.1	116.4	113.7	105.5	99.8	113.4
1973 "	114.1	X	+ 6.6	111.5	113.7	115.5	121.6	X	+ 6.3	117.5	123.1	112.3	112.6	170.1
1974 "	129.4	X	+ 13.4	137.7	124.3	129.0	117.6	X	- 3.3	115.1	118.5	131.4	144.8	285.4
1975 "	135.5	X	+ 4.7	136.4	133.4	132.5	133.2	X	+ 13.3	140.7	130.5	136.5	142.3	259.9
1976 "	140.8	X	+ 3.9	141.9	138.0	136.7	149.0	X	+ 11.9	177.0	139.1	141.7	151.8	274.0
1977 "	144.4	X	+ 2.6	140.8	143.3	140.9	...	...	...	...	...	143.6	154.1	302.1
1977 Jan.	143.3	+ 0.8	+ 4.2	141.7	140.8	139.8	148.6	+ 0.1	+ 0.1	176.7	138.6	142.6	154.9	293.3
Feb.	143.7	+ 0.3	+ 3.8	141.7	141.7	140.2	148.8	+ 0.1	- 2.6	173.2	140.1	143.3	157.0	299.8
March	144.1	+ 0.3	+ 3.7	141.4	142.6	140.4	147.9	- 0.6	- 4.9	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	- 6.1	165.4	138.4	144.2	158.6	318.6
May	144.8	+ 0.1	+ 3.0	141.5	143.7	141.0	143.8	- 1.2	- 3.5	164.2	136.5	144.1	157.4	313.7
June	144.8	± 0	+ 2.7	140.9	143.8	141.2	143.7	- 0.1	- 1.0	160.3	137.8	144.0	155.7	305.7
July	144.8	± 0	+ 2.2	140.8	143.9	141.4	144.6	+ 0.6	± 0	156.9	140.3	143.8	152.6	302.6
Aug.	144.7	± 0.1	+ 1.9	140.5	143.8	141.4	144.4	- 0.1	- 4.5	148.3	143.0	143.8	151.8	295.1
Sep.	144.7	± 0	+ 1.7	140.2	143.7	141.2	144.0	- 0.3	- 3.8	141.9	144.8	143.7	151.9	292.5
Oct.	144.6	- 0.1	+ 1.5	140.1	143.8	141.1	142.1	- 1.3	- 4.2	135.8	144.3	143.5	150.9	290.4
Nov.	144.5	- 0.1	+ 1.7	139.9	143.8	141.1	p 142.4	+ 0.2	- 3.6	p 138.0	p 144.0	143.3	150.2	296.1
Dec.	144.5	± 0	+ 1.7	139.7	143.9	141.1	p 146.2	+ 2.7	- 1.5	p 140.5	p 148.2	143.1	149.1	300.8

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	Change on previous month %						previous year %	previous month %	previous year %
1960 average	.	.	77.7	+ 4.7	.	X	.	.	.	.	.	X	.	
1961 "	.	.	81.6	+ 5.0	.	X	.	.	.	.	.	X	.	
1962 "	.	.	87.1	+ 6.7	81.6	X	.	86.9	90.0	71.1	62.2	79.6	X	.
1963 "	.	.	90.4	+ 3.8	84.0	X	+ 2.9	89.6	91.2	74.6	65.6	81.9	X	+ 2.9
1964 "	.	.	89.6	- 0.9	85.9	X	+ 2.3	91.7	92.0	77.6	69.3	83.8	X	+ 2.3
1965 "	.	.	84.9	- 5.2	88.7	X	+ 3.3	95.6	93.2	80.7	73.2	86.1	X	+ 2.7
1966 "	.	.	83.9	- 1.2	91.9	X	+ 3.6	98.1	94.9	85.8	78.9	89.6	X	+ 4.1
1967 "	.	.	80.0	- 4.6	93.4	X	+ 1.6	97.2	96.0	88.9	84.2	92.0	X	+ 2.7
1968 "	82.0	.	83.6	+ 4.5	94.9	X	+ 1.6	95.0	96.8	93.6	90.3	94.9	X	+ 3.2
1969 "	86.3	+ 5.2	87.3	+ 4.4	96.7	X	+ 1.9	98.1	96.8	95.6	95.8	96.3	X	+ 1.5
1970 "	100	+ 15.9	100	+ 14.5	100	X	+ 3.4	100	100	100	100	100	X	+ 3.8
1971 "	110.0	+ 10.0	107.9	+ 7.9	105.3	X	+ 5.3	104.0	104.6	107.6	106.0	105.6	X	+ 5.6
1972 "	117.0	+ 6.4	109.3	+ 1.3	111.1	X	+ 5.5	110.2	109.3	115.0	112.4	111.3	X	+ 5.4
1973 "	125.2	+ 7.0	112.8	+ 3.2	118.8	X	+ 6.9	119.0	116.8	123.1	118.9	118.8	X	+ 6.7
1974 "	134.1	+ 7.1	123.6	+ 9.6	127.1	X	+ 7.0	125.4	126.2	132.5	124.8	127.6	X	+ 7.4
1975 "	137.3	+ 2.4	126.5	+ 2.3	134.7	X	+ 6.0	133.1	133.1	141.1	132.7	135.1	X	+ 5.9
1976 "	141.9	+ 3.4	128.3	+ 1.4	140.8	X	+ 4.5	140.7	138.1	147.9	139.5	140.9	X	+ 4.3
1977 "	148.7	+ 4.8	131.4	+ 2.4	146.3	X	+ 3.9	144.2	144.1	154.9	144.1	146.9	X	+ 4.3
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.	150.2	+ 0.9	132.5	+ 1.0	146.9	- 0.1	+ 3.9	144.1	144.7	156.2	144.7	147.6	+ 0.3	+ 4.4
Sep.	.	.	.	.	146.7	- 0.1	+ 3.7	142.4	144.9	156.6	145.0	147.9	+ 0.2	+ 4.2
Oct.	.	.	.	.	146.9	+ 0.1	+ 3.8	142.1	145.2	157.0	145.4	148.3	+ 0.3	+ 4.3
Nov.	150.7	+ 0.3	133.1	+ 0.5	147.1	+ 0.1	+ 3.7	142.2	145.3	157.5	145.7	148.5	+ 0.1	+ 4.3
Dec.	.	.	.	.	147.5	+ 0.3	+ 3.5	143.3	145.5	157.7	146.0	148.7	+ 0.1	+ 4.0

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

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

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

8. Mass incomes *

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1965	208.1	+11.0	34.6	+6.6	173.5	+11.9	46.6	+12.6	9.4	+9.3	229.6	+11.9
1966	223.3	+7.3	39.5	+14.1	183.8	+6.0	50.9	+9.2	10.4	+10.4	245.2	+6.8
1967	222.5	-0.4	40.3	+1.9	182.3	-0.9	56.6	+11.1	11.0	+6.2	249.9	+1.9
1968	237.7	+6.8	45.5	+13.0	192.2	+5.5	59.2	+4.5	11.6	+5.0	263.0	+5.2
1969	266.4	+12.1	54.5	+19.9	211.9	+10.2	63.4	+7.2	12.9	+11.4	288.2	+9.6
1970	314.4	+18.0	69.3	+27.1	245.1	+15.7	68.0	+7.2	14.4	+11.3	327.4	+13.6
1971	353.2	+12.4	82.8	+19.6	270.4	+10.3	75.6	+11.3	16.6	+15.6	362.6	+10.8
1972	385.7	+9.2	90.2	+8.9	295.5	+9.3	86.8	+14.7	18.0	+8.1	400.2	+10.4
1973	434.5	+12.7	112.4	+24.6	322.2	+9.0	97.3	+12.1	19.8	+10.5	439.3	+9.8
1974	477.2	+9.8	127.9	+13.8	349.3	+8.4	113.0	+16.1	22.0	+10.8	484.3	+10.2
1975 p	493.4	+3.4	131.7	+3.0	361.7	+3.5	144.1	+27.5	24.5	+11.2	530.2	+9.5
1976 p	524.9	+6.4	149.6	+13.6	375.4	+3.8	154.5	+7.2	25.7	+4.9	555.5	+4.8
1977 pe	561.4	+6.9	163.4	+9.3	397.9	+6.0	166.5	+7.8	27.2	+6.0	591.6	+6.5
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
3rd qtr	140.2	+6.7	41.2	+9.6	99.1	+5.5	42.0	+8.2	6.5	+5.9	147.6	+6.3
pe 4th qtr	152.4	+6.1	47.5	+5.6	104.8	+6.3	42.8	+8.4	7.9	+6.0	155.5	+6.8

* From 1960 revised figures. — 1 Including employers' other social security expenditure (inter alia on company old age pension schemes) but excluding employers' contributions to social security funds. — 2 Wage tax and employees' contributions

to social security funds (including voluntary contributions). From 1975 diminished by tax reform. — 3 Less households' transfers to government. From 1975 large rise in children's allowances due to reform of equalisation of family burdens. —

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

9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis				on hourly basis		on monthly basis			
	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %
1965	71.0	+7.7	73.1	+7.0	67.8	+9.1	69.7	+7.4	71.8	+6.7	66.0	+9.0
1966	76.0	+7.1	77.7	+6.3	72.7	+7.3	74.4	+6.7	76.3	+6.2	70.7	+7.2
1967	79.1	+4.0	80.0	+2.9	75.1	+3.3	77.5	+4.2	78.3	+2.6	72.6	+2.7
1968	82.2	+4.0	83.1	+3.9	79.8	+6.2	81.1	+4.6	81.8	+4.5	78.2	+7.6
1969	88.0	+7.0	88.5	+6.5	87.1	+9.2	86.8	+7.0	87.4	+6.8	85.7	+9.6
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.3	+14.3	114.2	+14.2	110.8	+10.8
1972	125.0	+9.5	123.6	+9.1	121.8	+9.0	124.3	+8.7	123.9	+8.6	121.4	+9.6
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.1	+11.3
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.2	+12.6	153.5	+12.5	150.8	+11.6
1975 p	170.7	+9.3	166.4	+8.5	162.8	+7.2	168.3	+9.1	167.5	+9.1	162.1	+7.5
1976 p	180.9	+6.0	176.2	+5.9	174.1	+7.0	178.8	+6.2	177.8	+6.2	175.6	+8.4
1977 p	193.2	+6.8	188.2	+6.8	pe 186.1	pe +6.9	191.8	+7.3	190.9	+7.3	...	...
1976 p 1st qtr	176.7	+5.6	172.2	+5.6	160.2	+6.4	174.1	+5.6	173.2	+5.6	157.1	+6.3
2nd qtr	181.0	+5.9	176.3	+5.8	173.5	+6.8	178.5	+6.1	177.6	+6.1	175.7	+9.5
3rd qtr	182.7	+6.2	178.0	+6.1	173.4	+7.0	180.8	+6.5	179.9	+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	191.9	+8.8
1977 p 1st qtr	188.9	+6.9	184.0	+6.9	171.7	+7.2	187.9	+7.9	186.9	+7.9	170.6	+8.6
2nd qtr	193.6	+7.0	188.6	+7.0	186.0	+7.2	191.9	+7.5	190.9	+7.5	188.3	+7.2
3rd qtr	195.0	+6.8	189.9	+6.7	185.0	+6.7	193.6	+7.1	192.5	+7.0	187.5	+5.7
4th qtr	195.4	+6.6	190.2	+6.6	pe 201.4	pe +6.4	194.1	+6.9	193.1	+6.9	...	...
1976 p Oct.	183.0	+6.2	178.2	+6.1	.	.	181.2	+6.6	180.3	+6.6	177.3	+5.6
Nov.	183.3	+6.2	178.5	+6.2	.	.	181.7	+6.6	180.7	+6.6	207.2	+11.2
Dec.	183.4	+6.2	178.6	+6.2	.	.	181.8	+6.6	180.8	+6.6	191.1	+9.0
1977 p Jan.	186.6	+6.8	181.7	+6.7	.	.	187.2	+7.7	186.2	+7.7	163.7	+5.9
Feb.	189.7	+7.1	184.7	+7.0	.	.	188.2	+8.2	187.2	+8.2	166.5	+11.2
March	190.4	+6.9	185.4	+6.9	.	.	188.3	+7.8	187.3	+7.8	181.6	+8.7
April	192.0	+6.9	187.0	+6.8	.	.	189.6	+7.3	188.6	+7.3	176.6	+2.7
May	194.2	+7.1	189.2	+7.0	.	.	192.9	+7.6	191.9	+7.6	188.3	+8.4
June	194.6	+7.0	189.6	+7.0	.	.	193.2	+7.5	192.2	+7.5	200.0	+10.1
July	194.9	+6.8	189.8	+6.7	.	.	193.4	+7.1	192.4	+7.1	186.1	+2.6
Aug.	195.0	+6.7	189.9	+6.7	.	.	193.5	+7.1	192.5	+7.0	190.2	+7.8
Sep.	195.1	+6.8	190.0	+6.7	.	.	193.7	+7.1	192.7	+7.0	186.1	+6.7
Oct.	195.3	+6.7	190.2	+6.7	.	.	194.0	+7.0	193.0	+7.0	187.4	+5.7
Nov.	195.4	+6.6	190.3	+6.6	.	.	194.1	+6.9	193.1	+6.8	...	...
Dec.	195.4	+6.6	190.3	+6.5	.	.	194.1	+6.8	193.1	+6.8	...	...

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

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

IX. Foreign trade and payments

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

DM million

Period	Total 1	Travel	Transportation	Investment income	Receipts from foreign military agencies 2	Commission fees, publicity and trade fairs	Licences and patents	Employees' remuneration 3	Other services
1971	- 1,570	- 6,957	+ 4,253	+ 760	+ 6,582	- 2,630	- 937	- 1,248	- 1,393
1972	- 3,197	- 8,574	+ 4,179	+ 1,061	+ 6,900	- 2,599	- 900	- 1,504	- 1,759
1973	- 5,559	- 11,463	+ 4,431	+ 1,555	+ 7,099	- 2,891	- 1,058	- 1,392	- 1,839
1974	- 8,100	- 12,211	+ 5,880	- 173	+ 7,420	- 3,907	- 1,022	- 1,369	- 2,718
1975	- 9,222	- 13,926	+ 5,949	+ 1,214	+ 7,838	- 4,281	- 1,256	- 1,501	- 3,259
1976	- 8,021	- 14,211	+ 5,697	+ 2,213	+ 8,364	- 4,419	- 1,264	- 1,174	- 3,227
1976 1st qtr	- 1,479	- 2,519	+ 1,340	+ 325	+ 1,945	- 1,068	- 331	- 226	- 944
2nd qtr	- 1,222	- 3,176	+ 1,308	+ 759	+ 2,094	- 1,038	- 366	- 340	- 464
3rd qtr	- 4,303	- 6,222	+ 1,373	+ 956	+ 2,064	- 1,084	- 313	- 332	- 746
4th qtr	- 1,017	- 2,295	+ 1,676	+ 174	+ 2,261	- 1,230	- 254	- 277	- 1,073
1977 1st qtr	- 2,236	- 2,867	+ 1,570	- 60	+ 1,769	- 1,233	- 411	- 411	- 594
2nd qtr	- 1,858	- 3,408	+ 1,618	+ 60	+ 2,139	- 1,056	- 336	- 379	- 495
3rd qtr	- 7,501	- 7,295	+ 1,256	- 666	+ 2,058	- 1,201	- 332	- 196	- 1,126
1977 Jan.	- 733	- 900	+ 496	+ 330	+ 526	- 452	- 191	- 168	- 374
Feb.	- 824	- 899	+ 545	- 303	+ 578	- 361	- 95	- 118	- 171
March	- 679	- 1,067	+ 530	- 86	+ 665	- 419	- 125	- 126	- 49
April	- 444	- 1,079	+ 477	+ 336	+ 689	- 364	- 110	- 167	- 226
May	- 415	- 1,001	+ 581	+ 41	+ 733	- 364	- 156	- 120	- 129
June	- 999	- 1,328	+ 560	- 317	+ 717	- 327	- 70	- 93	- 140
July	- 2,272	- 2,688	+ 385	+ 608	+ 681	- 474	- 114	- 100	- 571
Aug.	- 2,278	- 2,861	+ 410	+ 227	+ 697	- 396	- 136	+ 10	- 229
Sep.	- 2,951	- 1,746	+ 461	- 1,501	+ 680	- 331	- 81	- 106	- 327
Oct.	- 216	- 1,027	+ 572	+ 163	+ 711	- 395	- 139	+ 28	- 130
Nov.	- 29	- 718	+ 525	+ 186	+ 818	- 364	- 96	- 101	- 279

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

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

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

4. Transfer payments (unilateral transfers)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments	Total	Indemnification	International organisations		Pensions 3	Other payments
								Total	of which European Communities		
1971	-11,497	- 7,553	- 6,450	- 782	- 320	- 3,944	- 1,620	- 1,127	- 569	- 866	- 330
1972	-14,009	- 8,434	- 7,450	- 865	- 119	- 5,575	- 1,853	- 2,173	- 1,584	- 1,122	- 428
1973	-15,842	- 9,481	- 8,450	- 935	- 97	- 6,361	- 1,882	- 2,848	- 2,266	- 1,339	- 293
1974	-16,353	- 9,269	- 8,000	- 1,041	- 229	- 7,084	- 1,876	- 2,603	- 1,982	- 1,738	- 865
1975	-17,489	- 8,582	- 7,000	- 1,124	- 458	- 8,906	- 1,930	- 4,649	- 3,819	- 1,982	- 345
1976	-17,785	- 8,248	- 6,400	- 1,230	- 618	- 9,537	- 1,695	- 4,776	- 3,745	- 2,995	- 70
1977 p	-17,911	- 8,453	- 6,350	- 1,364	- 739	- 9,457	- 1,718	- 4,127	- 3,217	- 3,333	- 280
1976 1st qtr	- 3,921	- 1,962	- 1,500	- 287	- 176	- 1,959	- 443	- 973	- 560	- 582	+ 39
2nd qtr	- 4,565	- 1,893	- 1,450	- 309	- 134	- 2,672	- 412	- 1,130	- 859	- 1,032	- 98
3rd qtr	- 4,725	- 2,296	- 1,850	- 329	- 116	- 2,428	- 390	- 1,424	- 1,223	- 667	+ 52
4th qtr	- 4,574	- 2,097	- 1,600	- 306	- 191	- 2,477	- 450	- 1,249	- 1,102	- 714	- 63
1977 1st qtr	- 3,843	- 1,881	- 1,450	- 308	- 123	- 1,961	- 399	- 740	- 321	- 707	- 116
2nd qtr	- 4,482	- 2,022	- 1,450	- 314	- 258	- 2,460	- 409	- 944	- 816	- 1,090	- 16
3rd qtr	- 5,164	- 2,420	- 1,850	- 386	- 184	- 2,744	- 421	- 1,584	- 1,319	- 732	- 7
4th qtr p	- 4,422	- 2,130	- 1,600	- 356	- 174	- 2,292	- 489	- 859	- 762	- 804	- 141
1977 Jan.	- 1,248	- 661	- 500	- 101	- 59	- 588	- 133	- 172	+ 54	- 260	- 23
Feb.	- 1,856	- 633	- 500	- 80	- 52	- 1,224	- 132	- 827	- 712	- 215	- 50
March	- 738	- 588	- 450	- 127	- 11	- 150	- 134	+ 259	+ 337	- 232	- 43
April	- 1,414	- 683	- 500	- 97	- 84	- 732	- 134	- 360	- 281	- 217	- 20
May	- 1,786	- 729	- 500	- 123	- 105	- 1,057	- 132	- 250	- 236	- 676	+ 2
June	- 1,282	- 611	- 450	- 93	- 66	- 671	- 142	- 334	- 298	- 197	+ 3
July	- 1,915	- 828	- 600	- 139	- 89	- 1,087	- 130	- 724	- 581	- 269	+ 37
Aug.	- 1,770	- 893	- 650	- 138	- 104	- 876	- 135	- 493	- 458	- 220	- 29
Sep.	- 1,480	- 699	- 600	- 109	+ 12	- 781	- 155	- 367	- 280	- 243	- 16
Oct.	- 1,496	- 699	- 500	- 119	- 80	- 796	- 134	- 371	- 360	- 255	- 37
Nov.	- 1,426	- 631	- 500	- 103	- 28	- 796	- 168	- 305	- 295	- 299	- 24
Dec. p	- 1,500	- 800	- 600	- 134	- 66	- 700	- 187	- 183	- 107	- 250	- 80

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	1975	1976	1977 p	1976		1977					
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr p	Oct.	Nov.	Dec. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase: —)	—21,875	—17,556	—22,243	— 4,890	— 3,609	— 8,143	— 5,309	— 5,181	— 1,800	— 2,109	— 1,273
Direct investment	— 4,940	— 6,179	— 6,392	— 1,302	— 1,650	— 1,101	— 1,780	— 1,862	— 574	— 393	— 894
Shares	— 2,191	— 2,257	— 2,482	— 533	— 862	— 374	— 548	— 699	— 334	— 121	— 244
Other capital interests	— 2,021	— 3,166	— 3,057	— 679	— 623	— 598	— 724	— 1,112	— 269	— 226	— 617
Advances and loans	— 729	— 756	— 853	— 90	— 165	— 130	— 508	— 50	+	29	— 46
Portfolio investment	— 2,629	— 915	— 5,350	— 55	— 435	— 2,437	— 1,027	— 1,451	— 682	— 361	— 408
Shares	— 1,203	+ 403	— 873	+ 33	— 9	— 162	— 203	— 499	— 185	— 156	— 158
Investment fund units	— 41	+ 36	+ 17	+ 3	+ 7	— 6	+ 2	+ 14	+ 3	+ 1	+ 10
Bonds	— 1,384	— 1,354	— 4,494	— 91	— 433	— 2,269	— 826	— 966	— 500	— 206	— 259
Advances and loans	—13,805	— 9,965	— 9,934	— 3,430	— 1,405	— 4,437	— 2,384	— 1,707	— 474	— 1,317	+ 85
Other capital movements	— 500	— 496	— 568	— 103	— 120	— 168	— 117	— 162	— 69	— 38	— 56
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+ 3,882	+14,830	+11,574	+ 3,674	+ 1,931	+ 1,725	+ 2,490	+ 5,428	+ 894	+ 1,362	+ 3,172
Direct investment	+ 3,090	+ 3,852	+ 3,041	+ 888	+ 613	+ 905	+ 613	+ 910	+ 228	+ 165	+ 517
Shares	+ 333	+ 540	+ 528	+ 166	+ 11	+ 50	+ 310	+ 157	+ 80	+ 27	+ 50
Other capital interests 1	+ 2,892	+ 3,337	+ 1,437	+ 813	+ 240	+ 616	+ 191	+ 389	+ 127	+ 94	+ 168
Advances and loans	— 134	— 25	+ 1,076	— 91	+ 362	+ 239	+ 112	+ 363	+ 22	+ 43	+ 299
Portfolio investment	— 1,571	+ 4,766	+ 2,227	+ 1,622	— 243	+ 300	+ 655	+ 1,515	+ 177	+ 279	+ 1,060
Shares and investment fund units	+ 1,872	+ 1,637	+ 1,597	+ 388	+ 610	+ 195	+ 246	+ 546	+ 109	+ 111	+ 326
Bonds	— 3,443	+ 3,129	+ 630	+ 1,234	— 853	+ 105	+ 409	+ 969	+ 68	+ 168	+ 733
Advances and loans	+ 2,405	+ 6,274	+ 6,371	+ 1,183	+ 1,572	+ 536	+ 1,241	+ 3,021	+ 488	+ 928	+ 1,604
Other capital movements	— 42	— 61	— 65	— 18	— 12	— 17	— 18	— 18	+ 1	— 9	— 10
Balance	—17,993	— 2,726	—10,668	— 1,215	— 1,679	— 6,418	— 2,819	+ 247	— 905	— 746	+ 1,899
II. Official capital transactions	+ 1,162	+ 2,408	— 1,667	— 837	+ 237	— 282	— 252	— 1,369	— 570	— 585	— 215
of which											
Financial assistance to developing countries 2	— 1,923	— 1,416	— 1,245	— 167	— 425	— 99	— 373	— 348	— 159	— 154	— 35
Overall balance of long-term capital transactions (I plus II)	—16,831	— 317	—12,335	— 2,052	— 1,441	— 6,700	— 3,071	— 1,122	— 1,475	— 1,331	+ 1,684
B. Short-term capital transactions											
(1) Banks 3											
Assets	—13,037	— 2,691	+ 2,151	— 8,873	+ 6,611	+ 711	+ 2,287	— 7,458	— 1,490	— 2,794	— 3,174
Liabilities	+10,776	+ 9,422	+ 6,454	+ 9,486	— 8,781	+ 1,928	+ 1,437	+11,870	+ 2,200	+ 4,747	+ 4,923
Balance	— 2,261	+ 6,731	+ 8,605	+ 613	— 2,170	+ 2,639	+ 3,724	+ 4,412	+ 710	+ 1,953	+ 1,749
(2) Enterprises											
"Financial credits" 3											
Assets	— 1,287	— 2,046	— 358	+ 383	— 867	+ 201	+ 145	+ 163	+ 103	— 127	+ 187
Liabilities	+ 3,805	+ 2,005	+ 8,664	— 1,040	+ 2,535	+ 949	+ 2,761	+ 2,419	+ 2,081	+ 1,166	— 828
Balance	+ 2,518	— 41	+ 8,306	— 657	+ 1,668	+ 1,150	+ 2,906	+ 2,582	+ 2,184	+ 1,039	— 641
Trade credits											
Assets	— 2,612	—11,184	— 7,378	— 2,991	— 2,100	— 4,159	+ 1,103	— 2,222	— 1,482	— 740	.
Liabilities	+ 6,363	+ 6,085	+ 3,173	+ 877	+ 436	+ 1,623	+ 161	+ 953	+ 513	+ 440	.
Balance	+ 3,751	— 5,099	— 4,205	— 2,114	— 1,664	— 2,536	+ 1,264	— 1,269	— 969	— 300	.
Other	— 61	+ 10	— 191	+ 5	— 47	— 157	+ 81	— 68	+ 54	— 27	— 95
Balance	+ 6,209	— 5,130	+ 3,910	— 2,766	— 43	— 1,543	+ 4,251	+ 1,245	+ 1,269	+ 712	— 736
(3) Official 4	+ 688	— 517	— 338	— 784	+ 96	+ 291	+ 333	— 1,058	+ 60	+ 76	— 1,194
Overall balance of short-term capital transactions	+ 4,637	+ 1,083	+12,177	— 2,936	— 2,117	+ 1,387	+ 8,308	+ 4,599	+ 2,039	+ 2,741	— 181
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	—12,194	+ 766	— 158	— 4,988	— 3,558	— 5,313	+ 5,237	+ 3,477	+ 564	+ 1,410	+ 1,503

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank*

(a) Levels

DM million

End of year or month	Net external position (A plus B)	A. Monetary reserves						B. Loans and other claims on the rest of the world					Memo item: Foreign claims of the Bundesbank, not included in the external position 5
		Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank 4	
					Total 2	of which US dollar investment 3							
1971 6	59,345	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	176
1972 6	74,433	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	—
1973 6	90,535	86,255	14,001	8,354	66,823	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	—
1977 6	88,249	78,994	14,065	8,595	58,310	55,239	1,977	9,256	1,022	1,884	3,833	2,518	—
1976 Oct.	96,254	83,353	14,002	11,675	60,229	58,335	2,554	12,901	1,273	3,708	5,365	2,555	—
Nov.	93,654	80,753	14,002	11,820	57,181	56,997	2,250	12,901	1,273	3,708	5,365	2,555	—
Dec. 6	85,766	73,918	14,002	10,650	52,004	51,826	2,738	11,848	1,147	3,322	4,838	2,541	—
1977 Jan.	85,334	73,501	14,034	11,187	50,713	50,521	2,434	11,834	1,147	3,322	4,823	2,541	—
Feb.	85,643	73,809	14,034	11,110	50,972	50,788	2,307	11,834	1,147	3,322	4,823	2,541	—
March	86,362	74,656	14,034	11,036	51,421	51,166	1,835	11,706	1,147	2,946	5,072	2,541	—
April	85,466	73,760	14,034	11,017	51,015	50,779	2,307	11,706	1,147	2,946	5,072	2,541	—
May	85,083	73,377	14,034	11,469	51,269	51,029	3,395	11,706	1,147	2,946	5,072	2,541	—
June	84,954	72,871	14,034	10,893	50,092	49,887	2,149	12,083	1,147	2,946	5,449	2,541	—
July	86,920	75,160	14,034	10,570	52,525	52,312	1,970	11,760	1,147	2,589	5,483	2,541	—
Aug.	86,432	74,672	14,034	10,130	52,733	52,522	2,225	11,760	1,147	2,589	5,483	2,541	—
Sep.	84,885	74,296	14,034	9,430	53,642	53,436	2,810	10,589	1,147	2,589	4,321	2,533	—
Oct.	87,412	76,823	14,034	9,381	56,049	55,837	2,642	10,589	1,147	2,589	4,321	2,533	—
Nov.	89,795	79,206	14,034	9,329	58,601	58,075	2,758	10,589	1,147	2,589	4,321	2,533	—
Dec. 6	88,249	78,994	14,065	8,595	58,310	55,239	1,977	9,256	1,022	1,884	3,833	2,518	—
1978 Jan. p	90,021	80,766	14,065	8,275	61,038	58,781	2,613	9,256	1,022	1,884	3,833	2,518	—

(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	Subscription	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
1977 6	8,595	2,951	1,223	1,413	3,008	1,387	1,621	4,091	1,023	1,928	1,140
1976 Oct.	11,675	4,502	—	1,800	5,373	1,665	3,708	4,912	1,228	3,274	410
Nov.	11,820	4,683	—	1,800	5,337	1,665	3,672	4,912	1,228	3,455	229
Dec. 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109	185
1977 Jan.	11,187	4,151	762	1,647	4,627	1,489	3,138	4,392	1,098	3,053	240
Feb.	11,110	4,115	762	1,647	4,586	1,489	3,097	4,392	1,098	3,017	277
March	11,036	4,098	762	1,647	4,528	1,489	3,040	4,392	1,098	3,001	293
April	11,017	4,098	762	1,647	4,510	1,489	3,021	4,392	1,098	3,001	293
May	11,469	4,206	1,062	1,647	4,553	1,489	3,064	4,392	1,098	3,108	185
June	10,893	3,854	1,062	1,517	4,459	1,489	2,971	4,392	1,098	2,756	538
July	10,570	3,548	1,062	1,517	4,442	1,489	2,953	4,392	1,098	2,450	844
Aug.	10,130	3,504	1,304	1,517	3,804	1,489	2,315	4,392	1,098	2,406	888
Sep.	9,430	3,253	1,304	1,517	3,356	1,489	1,867	4,392	1,098	2,155	1,139
Oct.	9,381	3,253	1,304	1,517	3,307	1,489	1,818	4,392	1,098	2,155	1,139
Nov.	9,329	3,228	1,304	1,517	3,279	1,489	1,790	4,392	1,098	2,130	1,164
Dec. 6	8,595	2,951	1,223	1,413	3,008	1,387	1,621	4,091	1,023	1,928	1,140
1978 Jan.	8,275	2,948	1,223	1,413	2,691	1,387	1,304	4,091	1,023	1,925	1,143

(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 (in-crease: -)	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank
				Gold	Reserve position in IMF and special drawing rights	Foreign currency balances						
1971	+10,989	-5,996	+16,878	+353	+1,281	+15,304	-60	+107	-	200	+35	+272
1972	+15,194	-1,116	+16,137	+106	+1,504	+14,607	-80	+173	-	7	+101	+281
1973	+16,149	-10,279	+26,444	+30	+1,982	+23,401	+1,031	-16	-	8	+22	+14
1974	+9,137	-7,231	+10,189	+1	+388	+10,249	-329	+8,283	+1,283	+1,686	+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
1977	+2,570	-7,880	+12,128	+64	-1,421	+12,725	+760	-1,677	-	-1,151	+517	+9
1974 1st qtr	+509	-	+523	+0	+57	+911	+445	+14	-	-	-	+14
2nd qtr	+3,401	-	+2,276	+1	+814	+1,445	+16	+1,125	-	+1,125	-	-
3rd qtr	+6,432	-	+11,730	-	+111	+9,515	-2,326	+5,298	-	-	+5,308	+10
4th qtr	+5,597	-7,231	+212	-	-480	+1,268	+1,536	+1,846	+1,283	+563	-	-
1975 1st qtr	+4,998	-	+6,143	-	+330	+5,134	+679	-1,145	-	-	-1,145	-
2nd qtr	+3,953	-	+4,515	-	+60	+4,608	+33	+563	-	+563	-	-
3rd qtr	+2,686	-	+2,715	-	+505	+3,005	-215	+28	-	-	-	+28
4th qtr	+4,901	+5,480	+578	-	+11	+425	-164	-	-	-	-	-
1976 1st qtr	+9,781	-	+7,806	-	+1,072	+6,910	-176	+1,975	-	-	+1,936	+39
2nd qtr	+3,581	-	+3,994	-	+1,108	+5,114	+12	+412	-	-	+412	-
3rd qtr	+3,464	-	+4,754	-	+241	+5,037	-525	-1,290	-	-395	+910	+14
4th qtr	+8,362	-7,489	+877	-	+73	+765	-185	+4	-	-	+4	-
1977 1st qtr	+596	-	+738	+33	+386	+583	+903	-142	-	-376	+234	-
2nd qtr	+1,408	-	+1,785	-	+143	+1,329	-314	+377	-	-	+377	-
3rd qtr	+68	-	+1,426	-	-1,463	+3,550	-661	-1,494	-	-357	+1,128	+9
4th qtr	+3,451	-7,880	+11,749	+31	-201	+11,087	+832	-418	-	-418	-	-
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	+1,069	-	-	-	-	-
June	+130	-	+507	-	+576	+1,177	+1,247	+377	-	-	+377	-
July	+1,966	-	+2,289	-	+323	+2,433	+179	-323	-	-357	+34	-
Aug.	+487	-	+487	-	+440	+207	+255	-	-	-	-	-
Sep.	+1,547	-	+376	-	+700	+909	+585	-1,171	-	-	-1,162	+9
Oct.	+2,527	-	+2,527	-	+49	+2,408	+168	-	-	-	-	-
Nov.	+2,382	-	+2,382	-	+52	+2,551	+117	-	-	-	-	-
Dec.	+1,458	-7,880	+6,840	+31	+100	+6,128	+781	-418	-	-418	-	-
1978 Jan. p	+1,772	-	+1,772	-	-320	+2,728	-636	-	-	-	-	-

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

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

the valuation adjustment of the Bundesbank's external position (e.g. after alteration of the exchange rate). - 7 Comprising subscription payments in gold and DM callings by IMF (cols. 9 plus 10). - 8 The credit line, expressed in Deutsche Mark, has amounted to DM 4 billion since 1962. - 9 Columns 9 plus 10 equal to drawing rights within gold tranche (col. 2). - 10 For financing the IMF's DM sales to other countries. - 11 Including differences in valuation accounted for by foreign assets and liabilities not contained in the Bundesbank's external position (e.g. swap commitments towards German banks, foreign bills and forward contracts outstanding). - 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								Foreign notes and coins	Long-term assets, total 3	Short-term liabilities 4			Long-term liabilities, total 5
		Total	Claims on foreign banks 1, 2			Claims on foreign non-banks 1		Total	To foreign banks 1			To foreign non-banks 1			
			Total	Balances payable on demand 6	Time balances	Total	of which Book credits						Discount credits		
1971	-13,970	16,587	14,098	3,511	10,359	2,344	1,771	573	145	35,275	30,557	24,832	5,725	8,286	
1972	-14,880	16,877	14,602	3,969	10,506	2,112	1,815	297	163	33,284	31,757	25,783	5,974	8,656	
1973	-7,744	26,165	24,239	5,852	18,304	1,776	1,630	146	150	30,646	33,909	27,187	6,722	9,339	
1974	+ 2,013	37,294	34,443	6,390	27,958	2,689	2,479	210	162	35,316	35,281	28,264	7,017	11,040	
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373	
1976	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455	
1976 Dec.	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455	
1977 Jan.	- 2,694	45,289	40,362	6,926	33,183	4,743	3,843	900	184	64,427	47,983	34,541	13,442	18,854	
Feb.	- 890	46,772	42,068	7,019	34,833	4,503	3,620	883	201	64,563	47,662	34,971	12,691	19,187	
March	- 960	45,503	40,861	6,909	33,737	4,392	3,475	917	250	65,737	46,463	33,975	12,488	19,819	
April	- 2,966	42,950	38,289	7,018	30,972	4,416	3,467	949	245	67,547	45,916	33,490	12,426	19,927	
May	- 3,672	43,457	38,436	6,754	31,411	4,729	3,481	1,248	292	69,164	47,129	35,297	11,832	20,200	
June	- 3,341	44,691	39,474	6,816	32,428	4,877	3,613	1,264	340	71,038	48,032	36,254	11,778	20,484	
July	- 6,752	42,484	37,451	6,917	30,351	4,740	3,434	1,306	293	71,541	49,236	36,266	12,970	20,815	
Aug.	- 7,637	40,891	35,987	6,643	29,175	4,665	3,291	1,374	239	72,532	48,528	34,968	13,560	21,104	
Sep.	- 7,053	42,209	36,858	6,832	29,828	5,143	3,774	1,369	208	73,870	49,262	35,569	13,693	21,142	
Oct.	- 7,768	43,253	38,209	6,818	31,193	4,859	3,445	1,414	185	74,569	51,021	36,533	14,488	21,614	
Nov.	- 9,718	45,827	40,519	7,155	33,168	5,121	3,604	1,517	187	76,624	55,545	39,794	15,751	22,317	
Dec. p	-11,329	47,908	42,321	6,852	35,246	5,414	3,758	1,656	173	76,794	59,237	42,748	16,489	23,576	

* 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 Dec.	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1977 Jan.	- 9,772	7,445	3,161	4,284	2,530	4,915	6,010	17,217	3,620	13,597	11,132	6,085	20,210	9,020
Feb.	-10,631	7,805	3,104	4,701	2,935	4,870	6,032	18,436	3,525	14,911	12,283	6,153	20,231	8,982
March	-10,902	8,080	3,021	5,059	3,261	4,819	6,128	18,982	3,749	15,233	12,495	6,487	20,710	9,026
April	-10,877	8,315	3,331	4,984	3,400	4,915	6,196	19,192	3,802	15,390	12,341	6,851	20,628	8,909
May	-11,821	8,659	3,408	5,251	3,878	4,781	6,214	20,480	3,741	16,739	13,398	7,082	20,607	8,872
June	-12,210	7,879	3,461	4,418	3,210	4,669	6,276	20,089	3,868	16,221	13,138	6,951	20,952	9,048
July	-13,762	7,710	3,476	4,234	2,997	4,713	6,520	21,472	3,825	17,647	14,664	6,808	21,099	9,023
Aug.	-13,861	8,025	3,850	4,175	2,893	5,132	6,713	21,886	4,053	17,833	14,707	7,179	21,218	9,038
Sep.	-15,116	7,734	3,636	4,098	2,546	5,188	6,841	22,850	3,678	19,172	14,989	7,861	21,086	8,994
Oct.	-17,300	7,631	3,558	4,073	2,557	5,074	6,714	24,931	3,646	21,285	17,365	7,566	21,168	8,983
Nov.	-18,339	7,758	3,738	4,020	2,447	5,311	6,764	26,097	3,919	22,178	18,860	7,237	21,215	8,945
Dec. p	-17,698	7,571	3,411	4,160	2,419	5,152	6,732	25,269	3,957	21,312	18,053	7,216	21,248	8,769

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

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

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

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

Middle spot rates in Deutsche Mark

Period	Telegraphic transfer							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
Average during year								
1974	96.365	6.649	68.725	42.535	10.267	6.055	4.495	3.985
1975	97.301	6.692	67.033	42.850	9.682	5.449	4.288	3.769
1976	95.271	6.524	65.302	41.657	8.386	4.553	3.771	3.042
1977	94.610	6.480	57.786	38.696	6.112	4.051	3.085	2.632
Average during month								
1976 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	6.467	64.238	41.598	8.023	4.315	3.673	2.952
Oct.	95.414	6.515	63.045	41.240	7.784	3.988	3.572	2.844
Nov.	95.750	6.526	62.839	40.864	7.676	3.945	3.531	2.789
Dec.	95.945	6.553	62.770	40.870	7.573	4.002	3.493	2.750
1977 Jan.	95.618	6.517	62.886	40.614	7.483	4.096	3.487	2.721
Feb.	95.742	6.518	62.925	40.648	7.324	4.112	3.483	2.725
March	95.852	6.521	62.905	40.778	6.179	4.106	3.478	2.698
April	96.022	6.531	58.876	39.686	6.133	4.080	3.453	2.675
May	96.019	6.535	57.856	39.250	6.107	4.053	3.420	2.661
June	94.999	6.528	57.743	38.969	6.093	4.048	3.396	2.661
July	93.640	6.439	56.894	38.305	5.954	3.934	2.848	2.589
Aug.	94.564	6.510	56.684	38.450	5.933	4.029	2.737	2.625
Sep.	94.368	6.491	55.741	37.640	5.741	4.051	2.749	2.632
Oct.	93.557	6.433	54.977	37.281	5.613	4.033	2.712	2.587
Nov.	92.690	6.367	53.721	36.622	5.525	4.079	2.706	2.554
Dec.	92.420	6.372	52.289	36.216	5.346	3.995	2.637	2.459
1978 Jan.	93.310	6.451	52.743	36.705	5.284	4.096	2.626	2.430
Difference between buying and selling rates and middle rate, in pfennigs								
	11	1	10	6	2	1	1	1

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillings	100 francs
Average during year								
1974	2.6486	2.5897	46.859	53.886	58.351	0.8888	13.859	87.010
1975	2.4218	2.4631	47.104	57.411	59.282	0.8301	14.129	95.252
1976	2.5541	2.5173	46.144	52.768	57.803	0.8500	14.039	100.747
1977	2.1860	2.3217	43.634	47.256	51.997	0.8671	14.051	96.843
Average during month								
1976 July	2.6496	2.5743	46.094	53.202	57.638	0.8741	14.051	103.676
Aug.	2.5660	2.5277	45.910	50.936	57.329	0.8704	14.079	101.980
Sep.	2.5552	2.4921	45.905	50.687	57.290	0.8679	14.101	100.779
Oct.	2.4982	2.4295	45.703	48.808	57.133	0.8356	14.080	99.364
Nov.	2.4493	2.4110	45.777	48.334	57.204	0.8176	14.081	98.825
Dec.	2.3397	2.3851	45.761	47.832	57.339	0.8094	14.087	97.384
1977 Jan.	2.3657	2.3904	45.349	48.116	56.786	0.8221	14.077	96.057
Feb.	2.3397	2.4042	45.490	48.295	56.644	0.8446	14.071	95.421
March	2.2760	2.3913	45.550	48.012	56.760	0.8538	14.084	93.734
April	2.2584	2.3729	44.918	47.801	54.651	0.8622	14.082	93.986
May	2.2492	2.3583	44.735	47.619	54.187	0.8502	14.052	93.612
June	2.2262	2.3543	44.548	47.663	53.309	0.8633	14.057	94.633
July	2.1537	2.2840	43.444	47.078	52.500	0.8631	14.092	94.697
Aug.	2.1547	2.3153	43.705	47.300	52.054	0.8689	14.079	96.205
Sep.	2.1652	2.3237	42.372	47.214	47.885	0.8712	14.037	97.830
Oct.	2.0745	2.2777	41.540	46.900	47.490	0.8943	14.020	99.984
Nov.	2.0216	2.2415	41.101	46.210	46.750	0.9166	14.024	101.961
Dec.	1.9620	2.1526	41.030	44.922	45.323	0.8933	13.941	103.702
1978 Jan.	1.9250	2.1184	41.132	44.897	45.376	0.8794	13.931	106.496
Difference between buying and selling rates and middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

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

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

List

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

- February 1977 The economic scene at the turn of 1976/77
- March 1977 The balance of payments of the Federal Republic
of Germany in 1976
Changes in the minimum reserve system
- April 1977 The balance of payments of the Federal Republic
of Germany at the beginning of 1977
- May 1977 Financial flows and total financial assets and liabilities
in the Federal Republic of Germany in 1976
Security ownership in 1976
- June 1977 The economic scene in the spring of 1977
- July 1977 The balance of payments of the Federal Republic
of Germany with the OPEC countries since the start
of the oil crisis
Trends in the finances of the German Federal Railways
and the German Federal Post Office since 1974
- August 1977 Building and loan association business in 1975 and 1976
The second amendment to the Articles of Agreement
of the International Monetary Fund – an important
step in the further development of the international
monetary order
- September 1977 The economic scene in the summer of 1977
- October 1977 Overall financial flows and private saving in the
first half of 1977
External assets and liabilities of the Federal Republic
of Germany
Change in the method of calculation of the
trade-weighted exchange rate of the Deutsche Mark
- November 1977 The earnings position and financing of enterprises
in 1976
Saving and financial assets of the households of
employees, self-employed persons and pensioners
The finances of the statutory pension insurance
funds in recent years
- December 1977 The economic scene in the autumn of 1977
- January 1978 The earnings of banks in 1976
The Central Risk Office for loans of one million
Deutsche Mark or more at the Deutsche Bundesbank

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