

**Monthly Report of the
Deutsche
Bundesbank**

April 1978

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The German original of this Report went to press on April 13, 1978

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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

ISSN 0418-8292

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The English version of the
**Report of the Deutsche Bundesbank
for the Year 1977**

will appear at the beginning of May. It contains a detailed presentation of economic trends, including the most recent developments, together with comments on present-day monetary and economic problems.

Commentaries

Monetary developments

Monetary expansion in the Federal Republic of Germany was not very pronounced in February 1978 compared with — and partly in response to — the sharp rise in the money stock in the preceding months. The money stock in all definitions grew less than in February 1977. Even after elimination of seasonal influences the picture remains roughly the same. In the broad definition M3 (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) the *money stock* went up by DM 1.8 billion in February, seasonally adjusted. In the preceding six months the money stock in this definition had increased by an average DM 5 billion. Seasonally adjusted, the rise in the money stock in the narrower definitions M2 (M3 less savings deposits) and M1 (currency and sight deposits) was not as sharp as on the average of the last six months; at end-February 1978 the money stock in each definition was over 10% higher than a year before (M3: 10.4%, M2: 10.8% and M1: 13.4%).

The comparatively slow growth of the money stock was accompanied in February 1978 by a relatively fast expansion of the domestic *volume of credit*. Seasonally adjusted bank lending to domestic non-banks went up by DM 8.3 billion in February, or half as much again as in the preceding month, and also somewhat more than on the average of the last six months of 1977 (about DM 8 billion). The main reason for this was that private credit demand revived. At DM 6.3 billion, domestic enterprises and individuals took up more loans from banks in the month under review than on the average of the last six months of the preceding year (DM 4.9 billion). The domestic public authorities, by contrast, increased their indebtedness to banks comparatively little in February 1978. At just on DM 2 billion, seasonally adjusted, borrowing by the Federal Government, the Länder Governments and the local authorities remained distinctly below the average of the preceding six months (DM 2.7 billion).

Inflows of funds from abroad to domestic non-banks also continued — for the fifth subsequent month — to have a strong expansionary impact on the internal money circulation. The rise in *net external assets* of the banking system (including Bundesbank) which statistically reflects such transactions was even faster, at DM 2.5 billion, than a month previously (DM 1.8 billion).

In spite of these expansionary influences emanating from the banks' lending the growth of the money stock slowed down in February 1978 owing for one thing to the strong increase (which is unusual for this time of year) in the domestic public authorities' *central bank balances* (of almost DM 3 billion) which do not count towards the money stock. Another factor was that *monetary capital formation* of domestic non-banks has picked up. Longer-term investments of funds at banks (excluding time deposits and funds borrowed for less than four years, and

Monetary developments				
Change during period				
Item	1978		Compare: Feb. 1977	
	January	February		
DM billion				
Money stock and its counterparts before seasonal adjustment				
I. Volume of credit	— 6.8	+ 5.5	+ 4.6	
1. Lending by the Bundesbank	— 0.9	+ 0.1	— 0.4	
2. Lending by banks	— 5.9	+ 5.4	+ 4.9	
to enterprises and individuals	— 9.6	+ 4.6	+ 3.1	
to public authorities	+ 3.6	+ 0.8	+ 1.8	
II. Net external assets 1	+ 1.8	+ 2.5	+ 2.1	
III. Monetary capital	+ 2.3	+ 5.7	+ 5.2	
of which				
Time deposits and funds borrowed for four years and over	+ 0.7	+ 2.2	+ 1.3	
Savings deposits at agreed notice	— 6.4	+ 1.2	+ 1.2	
Savings bonds	+ 3.8	+ 1.3	+ 1.4	
Bank bonds	+ 3.5	+ 0.8	+ 1.2	
IV. Central bank deposits of domestic public authorities	+ 4.0	+ 2.9	— 0.1	
V. Other determinants	+ 0.5	— 1.4	— 1.7	
VI. Money stock in the broadest definition (M3) 2	— 11.8	+ 0.7	+ 3.2	
			Dec. 1977/ Feb. 1978	
	1977 Dec.	1978 Jan.	1978 Feb.	% 5
DM billion				
Money, credit, monetary capital, seasonally adjusted	+ 1.7	+ 5.7	+ 1.8	+ 6.6
Money stock M3 2	+ 1.1	+ 4.0	+ 0.5	+ 7.4
Money stock M2 3	— 2.5	+ 10.8	+ 1.6	+ 21.3
Volume of credit	+ 6.9	+ 5.8	+ 8.8	+ 8.4
Monetary capital	+ 3.1	+ 3.6	+ 4.5	+ 7.5
1 Banks and the Bundesbank. — 2 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — 3 M3 excluding savings deposits. — 4 M2 excluding time deposits and borrowed funds. — 5 Expressed as an annual rate. Discrepancies in the totals are due to rounding.				

excluding savings deposits at statutory notice) rose by DM 4.5 billion, seasonally adjusted, and thus somewhat faster than on the average of the preceding six months (DM 4.3 billion). Sizable longer-term funds accrued to the banks primarily on long-term time accounts which at DM 2.2 billion — before seasonal adjustment — increased by two thirds more than a year before (DM 1.3 billion). Net inpayments into savings accounts at agreed notice and sales of savings bonds were about as large as a month earlier, at some DM 1.2 billion each. The banks sold one third less of bank bonds than in February 1977 (DM 0.8 billion as against DM 1.2 billion).

Security markets

6 In February the bond market was again very productive. Domestic issuers sold fixed-interest securities in the nominal value of DM 9.0 billion gross. This was of course distinctly less than in January (DM 11.1 billion), which is always a noteworthy month for new issues, but almost 50% more than in February 1977 (DM 6.3 billion). After deduction of redemptions, and after allowing for changes in the issuers' holdings of their own bonds, total funds raised in the bond market in February — calculated at market value — amounted to DM 6.0 billion compared with DM 8.5 billion in the preceding month, but only DM 3.5 billion in February 1977.

As usual the bulk of sales was accounted for by bank bonds of which DM 4.5 billion net were sold in February compared with as much as DM 7.5 billion in January. More than half (DM 2.8 billion) were communal bonds; mortgage bonds made up about one fifth (DM 0.9 billion) and bonds of specialised banks and "other" bank bonds — which in the main serve to finance loans to trade and industry — accounted for DM 0.3 billion and DM 0.5 billion respectively of total net bond sales. If these figures are compared with those of January the sharp decline in the sales of mortgage bonds is particularly striking (— DM 1.3 billion). Disregarding seasonal factors, this decline may also have been caused by the fact that the mortgage banks — because of falling interest rates — take their time when financing their loan promises, the more so as they sold exceptionally many mortgage bonds in January (DM 2.2 billion). The public authorities' recourse to the bond market in February was on balance greater than in January (DM 1.5 billion against DM 1.1 billion). The only issuer was the Federal Government, which again floated a so-called double-type loan amounting to DM 1.3 billion, of which DM 800 million had a fixed period to maturity of 8 years (yield: 5.54%) and DM 500 million a fixed period to maturity of 15 years (yield: 6.03%). A further DM 375 million net accrued to the Federal Government from current sales of Federal savings bonds. The amount of foreign Deutsche Mark bonds on offer was again very large in February. Including private placements, foreign issuers floated 10 loans totalling DM 1.4 billion, which, as usual, were mainly bought by foreigners.

Banks were again the principal buyers in the bond market in February, after non-banks had temporarily headed the list in January. In the aggregate banks built up their bond holdings by DM 3.6 billion compared with DM 2.1 billion in January. Their interest concentrated solely on bank bonds (DM 4.0 billion), whereas they cut down by almost 0.4% their portfolio of public bonds, industrial bonds and foreign bonds combined. Domestic non-banks likewise purchased relatively many domestic and foreign bonds in February (DM 2.8 billion), though by no means as many as in January (DM 6.2 billion), when for seasonal reasons the desire for investment is always very great. Foreign investors, who had purchased

Sales and purchases of bonds				
DM million				
Item	February		January	
	1978	1977	1978	1977
Sales = purchases, total	6,366	3,319	9,009	6,248
Sales				
1. Domestic bonds 1	5,987	3,465	8,537	5,799
Bank bonds	4,507	1,527	7,451	4,218
Mortgage bonds	911	146	2,204	469
Communal bonds	2,759	529	3,627	2,675
Bonds of specialised banks	303	195	37	222
Other bank bonds	534	657	1,584	852
Industrial bonds	— 47	95	— 45	— 79
Public bonds	1,528	1,843	1,130	1,661
2. Foreign bonds 2	379	— 146	472	449
Purchases				
1. Residents 3	6,427	3,575	8,301	6,738
Banks	3,637	1,556	2,147	1,080
Non-banks	2,796	2,194	6,159	5,813
Open market operations of the Bundesbank	— 6	— 175	— 5	— 155
2. Foreigners 4	— 61	— 256	708	— 490

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

particularly many German bonds in December and January (more than DM 0.7 billion per month), not only refrained from buying any new bonds on balance in February but slightly reduced their holdings of such bonds (by DM 60 million).

Relatively few new shares were issued in February (DM 0.3 billion against DM 0.6 billion in January). By contrast more foreign equities were sold than in January (DM 0.3 billion compared with DM 0.2 billion). As usual, the latter were purchased mainly by domestic non-banks (DM 0.5 billion). Foreigners spent DM 0.1 billion on German equities, while domestic banks reduced their share holdings somewhat as they had done in the preceding months. Funds accruing from sales of investment fund units continued to be substantial; at DM 1.2 billion they just fell short of the January figure (DM 1.3 billion). As in the months before, units of bond-based funds were very much in demand (DM 1.0 billion). Units of share-based funds and of open-end real estate funds accounted for DM 160 million and DM 50 million respectively of total sales.

Public finance

Federal finance

In the first quarter of 1978 the Federal Government recorded a cash deficit of DM 4.3 billion, that is DM 2.2 billion more than in the same period of last year. This corresponded in principle to the distinctly expansionary concept of the Federal budget for 1978, which envisages a growth in the deficit of some DM 10 billion to over DM 30 billion during the year. In the first three months, however, the increase both in cash expenditure (14%) and in cash receipts (8½%) was sharper than is to be expected according to the plans for the whole year. In March expenditure and receipts went up about as steeply as in January and February. One reason was that in March the Federal Government transferred to the pension insurance funds DM 1.25 billion of Federal grants that had previously been deferred, and another was that tax receipts (as also in the preceding two months) appear to have been quite large. In March, a "major tax payment month", cash receipts nearly equalled expenditure; compared with March 1977, when a surplus of DM 0.4 billion was achieved, this means a deterioration of DM 0.6 billion in the cash figures.

Public debt

In *February*, as also in January, the central, regional and local authorities borrowed substantially more than a year before. Indebtedness rose by an estimated DM 3.5 billion (against DM 2.5 billion a year previously). These funds were almost exclusively raised by the Federal Government, whose credit transactions in February were discussed a month ago. The Länder Governments expanded their debt only a little, according to indications so far available, while in the case of local authorities redemptions appear to have predominated; the credit needs of the Länder Governments and local authorities are not very large at the beginning of the year, owing to seasonal factors. It has thus hardly been noticeable so far that in the current year, according to their budgets, the Länder Governments will draw on the credit markets about twice as heavily as in 1977, and that the local authorities as well will presumably have to raise more funds, although their deficit will no doubt remain at a relatively low level.

In *March*, a month of large receipts, the Federal Government (the only authority for which data are available) borrowed much less than in January and February, namely DM 2 billion net. The main item in this context was the medium-term notes issued by tender at the beginning of the month. The Federal Government received DM 1.7 billion from this tender; after deduction of redemptions the amount of such securities outstanding grew by DM 1.4 billion. The Federal Government also obtained DM 0.6 billion from sales of Federal savings bonds, which increased prior to the discontinuance of sales of the issues that had been on offer since the

Federal finance on a cash basis *				
DM million				
Item	January/March		March	
	1978 p	1977	1978 p	1977
Cash transactions				
1. Receipts	40,415	37,206	15,556	14,377
2. Outgoings	44,740	39,332	15,762	13,941
3. Balance of receipts and outgoings	- 4,325	- 2,125	- 207	+ 437
4. Special transactions 1	- 12	19	.	15
5. Cash surplus (+) or deficit (-)	- 4,314	- 2,144	- 207	+ 421
Financing				
1. Changes in cash resources 2	+ 5,195	+ 2,728	+ 1,805	+ 2,582
2. Changes in book credit of the Bundesbank	- 822	- 1,651	-	-
3. Changes in credit market debt, total	+ 10,302	+ 6,538	+ 1,995	+ 2,194
(a) Discountable Treasury bonds	+ 328	- 312	+ 112	- 229
(b) Medium-term notes	+ 1,387	+ 1,722	+ 1,437	- 208
(c) Federal savings bonds	+ 1,306	+ 1,689	+ 627	+ 522
(d) Bonds	+ 1,380	+ 876	- 83	+ 939
(e) Bank advances	+ 5,858	+ 2,153	+ 143	+ 978
(f) Government inscribed stock held by social security funds	-	- 148	-	-
(g) Loans of social security funds	+ 7	+ 20	-	+ 9
(h) Loans of other non-banks	+ 77	+ 570	- 241	+ 183
(i) Other debt	- 41	- 33	+ 1	+ 0
4. Amounts credited in respect of coinage	58	91	17	31
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 29	+ 106	.	+ 64
6. Total (1 less 2 less 3 less 4 plus 5)	- 4,314	- 2,144	- 207	+ 421
Memorandum Items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 8.6	+ 14.7	+ 8.2	+ 14.4
2. Outgoings	+ 13.8	+ 2.2	+ 13.1	+ 5.7

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

beginning of the year. In the whole of the first quarter the Federal Government raised over DM 10 billion (net) in the credit market in cash terms, i.e. DM 2.5 billion more than would have been consistent with the proportionate meeting of its borrowing requirement for this year. As the credit market was drawn on steadily in the first two months, by the end of the quarter the Federal Government had accumulated cash reserves (in excess of the repayment of the DM 0.8 billion Bundesbank book credit which it took up at end-1977) totalling DM 5.5 billion.

Economic indicators

8 New orders

According to provisional figures, demand for industrial products was weaker in February than in January. Compared with the level of orders in November/December last year, which was favourably influenced by some special factors, average orders in January/February were 7% smaller, seasonally adjusted. Compared with the same months of the preceding year they were 5½% larger. *Export orders*, in particular, were smaller in the first two months of this year than in November/December 1977, seasonally adjusted; they were 3% up on the year. The inflow of export orders to the basic and producer goods industries and to the capital goods industry decreased, after seasonal adjustment. By contrast foreign orders awarded to the consumer goods sector in January/February ran at the level of the two preceding months. In *domestic business* it was mainly the capital goods sector (including vehicle building) which has received fewer orders since the beginning of the year. The reaction to the exceptionally large vehicle orders placed before the turn of the year was of importance in this context; another factor was that the orders received by shipyards from the home market fell again to the low level recorded until the autumn. The basic and producer goods industries in January/February received almost as many domestic orders on an average and seasonally adjusted as in the preceding two months; the orders placed with consumer goods producers increased noticeably, on the other hand.

Output

In February *industrial production* (excluding construction) was smaller, seasonally adjusted, than a month previously. If, however, the figures for January and February are combined, there is a small increase (of ½%) against November/December; compared with the same period of the preceding year output was 1½% larger. In the two largest industries of the basic and producer goods sector, the chemical industry and the iron and steel industry, production in February remained unchanged, seasonally adjusted, compared with January; it thus continued to be slightly larger than in the autumn of last year. The decline in the output of the stone and earths industry was probably due to the cold weather in February. In the capital goods sector average output increased in important industries (electrical engineering and road vehicle building) in January and February compared with the last two months of 1977. In other industries of the capital goods sector production was cut. Production of the consumer goods sector in January/February ran at about the level of the preceding two months. *Construction output* in February was considerably impeded by the cold spell; compared with January, in which the mild weather had enabled a relatively large output, it fell by 12½%, seasonally adjusted.

Principal economic indicators

Seasonally adjusted 1

Period		Orders received by the manufacturing sector; 2 1970 = 100				
		Total value	Domestic orders		Export orders 3	Total volume
			Total	of which Capital goods sector		
1977	2nd qtr	152	137	139	199	110
	3rd qtr	152	142	147	192	109
	4th qtr	166	151	170	210	119
	Nov.	164	149	167	211	117
	Dec.	173	157	181	217	123
1978	Jan.	160	151	161	191	114
	Feb. p	153	141	146	193	112

Period		Output in the producing sector; 1970 = 100				
		Total excl. construction	of which			Construction 3
			Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1977	2nd qtr	116	113	114	114	98
	3rd qtr	116	110	115	115	97
	4th qtr	117	113	116	116	98
	Nov.	117	112	115	115	98
	Dec.	119	115	119	117	101
1978	Jan.	120	116	120	117	103
	Feb. p	117	112	114	115	90

Period		Labour market; thousands				
		Unemployed 3	Unemployment ratio 4	Short-time workers 5	Vacancies 3	Employees p
	3rd qtr	1,043	4.6	154	228	21,260
	4th qtr	1,029	4.5	230	238	21,270
1978	1st qtr	1,018	4.5	243	240	...
1977	Dec.	1,021	4.5	258	242	.
1978	Jan.	1,008	4.4	251	242	.
	Feb.	1,023	4.5	252	239	.
	March	1,024	4.5	226	237	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Seasonal factors recalculated. — 4 Unemployed as % of the dependent labour force. — 5 Unadjusted. — p Provisional.

Labour market

In March the number of *unemployed persons* fell to the extent usual in that month; seasonally adjusted it came to 1.02 million at the end of the month, as in February. The seasonally adjusted unemployment ratio stood unchanged at 4.5%. The situation improved for some occupational groups of the services sector. By comparison, unemployment increased, seasonally adjusted, in the metal-working and electrical occupations. The number of *vacancies* registered at the labour exchanges at the end of March, at 237,000, was slightly smaller, seasonally adjusted, than in the preceding months. *Short-time working* was reduced somewhat in March; in the middle of that month 226,000 wage and salary earners were working short-time.

Balance of payments

In February the overall current account of the Federal Republic of Germany showed a seasonal surplus amounting to DM 0.5 billion, whereas in January there had been a deficit of DM 0.4 billion. This improvement is due above all to a DM 2.6 billion rise in the export surplus (following DM 1.9 billion in January); in February 1977, however, the trade surplus, at DM 2.7 billion, had been slightly larger. According to calculations of the Federal Statistical Office, foreign trade turnover decreased noticeably in February. Exports, compared with the same month of the preceding year, increased by only 1.8% to DM 21.4 billion, and imports by 2.8% to DM 18.8 billion.

External service transactions led to a growth of Germany's deficit to DM 0.6 billion in February (following DM 0.1 billion in January), mainly because interest income received from other countries was no longer as large as in January, the main date for interest payments. The deficit on transfer payments, however, fell from DM 2.3 billion in the previous month to DM 1.9 billion. Germany's payments to the European Communities, which are generally subject to relatively heavy fluctuations from one month to another, decreased in particular, namely from DM 1.0 billion to DM 0.7 billion.

Long-term capital transactions resulted in inflows of funds from abroad, which were much smaller than those observable in the preceding two months; they amounted to only DM 0.6 billion, following DM 2.6 billion in January. One of the main reasons was that German banks reduced their raising of long-term funds (to DM 1.1 billion), after it had been relatively large one month earlier. Secondly, there was a reversal in the field of security transactions (portfolio investments) — mainly because non-residents on balance sold German fixed interest securities, though only to the amount of DM 0.1 billion, whereas in January they had invested DM 0.7 billion in such paper. Direct investments also led to net outflows of funds to other countries (DM 0.2 billion), because German investments abroad (DM 0.4 billion) continued to be far greater than corresponding investments in Germany by non-residents (DM 0.2 billion).

Statistically recorded short-term capital transactions led to capital imports of DM 1.4 billion in February, whereas in January — largely for seasonal reasons — the outflows of funds had prevailed (at DM 0.6 billion). The banks' investments of short-term funds abroad were considerable again (DM 1.0 billion net), but at the same time German enterprises raised DM 1.4 billion worth of financial credits at favourable interest rates in other countries. Statistically recorded official transactions resulted also in relatively large capital imports (DM 1.0 billion), mainly because the EEC Commission did not call in the funds that were at its disposal on the deposit accounts of the Federal Chief Cash Office, so that Germany's liabilities to the European Communities increas-

Main items of the balance of payments				
DM billion				
Item	1978			1977 r
	Feb. p	Jan. r	Jan./Feb. p	Jan./Feb.
A. Current account				
Foreign trade				
Exports (f.o.b.)	21,366	21,313	42,679	40,774
Imports (c.i.f.)	18,765	19,414	38,179	36,059
Balance	+ 2,601	+ 1,899	+ 4,500	+ 4,715
Memorandum item:				
Seasonally adjusted values				
Exports (f.o.b.)	22,320	22,750	.	.
Imports (c.i.f.)	19,420	20,310	.	.
Supplementary trade items 1	+ 396	+ 178	+ 574	— 228
Services	— 600	— 115	— 715	— 1,219
Transfer payments	— 1,900	— 2,320	— 4,220	— 3,188
Balance on current account	+ 497	— 358	+ 139	+ 80
B. Capital account				
(net capital exports: —)				
Long-term capital				
Private	+ 899	+ 2,703	+ 3,602	— 1,069
Direct investment	— 169	— 75	— 244	— 298
German investment abroad	— 387	— 410	— 797	— 815
Foreign investment in Germany	+ 218	+ 335	+ 553	+ 517
Portfolio investment	— 231	+ 426	+ 195	— 802
Loans and advances	+ 1,346	+ 2,411	+ 3,757	+ 133
Other	— 47	— 58	— 105	— 102
Official	— 301	— 138	— 439	+ 468
Balance	+ 598	+ 2,565	+ 3,163	— 601
Memorandum item:				
Basic balance 2	+ 1,095	+ 2,207	+ 3,302	— 521
Short-term capital				
Banks	— 968	— 1,676	— 2,644	— 2,241
Enterprises 3	+ 1,367	+ 251	+ 1,618	— 13
Official	+ 1,047	+ 806	+ 1,853	+ 619
Balance	+ 1,446	— 619	+ 827	— 1,635
Overall balance on capital account	+ 2,044	+ 1,946	+ 3,990	— 2,236
C. Balance of recorded transactions (A plus B)	+ 2,541	+ 1,588	+ 4,129	— 2,156
D. Balance of unclassifiable transactions (balancing item)				
(a) excluding trade credits	.	+ 184	.	+ 2,033
(b) including trade credits 4	— 282	(— 20)	— 98	(+ 613)
E. Overall balance on current and capital accounts (C plus D)	+ 2,258	+ 1,772	+ 4,030	— 123
F. Change in the Bundesbank's net external assets (increase: +)	+ 2,258	+ 1,772	+ 4,030	— 123

1 Chiefly merchanting trade and warehouse transactions for account of residents. — 2 Balance of current account and long-term capital account. — 3 In February 1978 and in the total for January/February 1978 enterprises' short-term capital transactions exclude changes in trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item (item D. (b)); to this extent the 1977 and 1978 figures are not comparable. — 4 January/February 1978 only including the trade credits for February. — p Provisional. — r Revised. Discrepancies in the totals are due to rounding.

ed, though this is likely to lead soon to a transaction in the opposite direction.

The net external assets of the Deutsche Bundesbank rose by DM 2.3 billion in February. In order to counter

- 10 foreign exchange speculation, which had flared up again, the Bundesbank took considerable amounts of dollars out of the market. The Federal Reserve Bank of New York simultaneously sold Deutsche Mark, which it had obtained from the Bundesbank under the existing swap arrangements. In March the situation on the exchange markets calmed down somewhat, so that interventions became necessary only on a relatively minor scale; the Bundesbank's net external assets rose by only DM 0.5 billion.

Interest rate movements and changes in the interest rate structure in the Federal Republic of Germany since 1967

In the last decade the interest rate level in the Federal Republic of Germany has been subject to much wider fluctuations than in the years before. The "interest rate level" is, however, a vague average figure that masks a large number of different interest rates, it being necessary to distinguish not only between different markets but also between different maturities in the same market. Broadly speaking, a distinction must be made between the money market (in which the banks mainly deal with one another in central bank balances), the market for bank lending and bank deposits (in which the banks deal with business enterprises, public authorities and individuals) and the bond market (the market for fixed interest securities); these are at the same time the markets for which detailed statistical information is available permitting an analysis of the movement of interest rates and in particular of the interest rate structure.

Changes in the level and structure of interest rates are correlated with monetary policy in differing degrees. Monetary policy has a dominant influence on interest rates in the money market and it also strongly affects bank interest rates, while in the capital market other factors are not infrequently of equal or even greater importance. During the decade under review monetary policy itself had to modify its objectives in line with the changing main economic problems, although its paramount goal was always to keep the value of money stable. At the end of the sixties it was directed towards containing the strongest boom since the war, and at the beginning of the seventies towards checking the sharp rise in prices. At times — until the final transition to a free dollar rate — powerful external influences determined the Bundesbank's policy; they often forced it to pursue a twofold goal, namely curbing liquidity on the one hand while keeping the interest rate level low on the other. The rise in the price of commodities, in particular the quadrupling of the oil price at the end of 1973, increased the inflationary dangers, but under the prevailing conditions of floating exchange rates these dangers could be resisted more systematically than before by monetary means. From the autumn of 1974 onwards economic activity declined abruptly, which called for a gradual change in monetary policy in order to support the economic recovery.

These varying basic economic conditions formed the background to the changes in the long-term interest rate in the last ten years: as measured by the average annual yield on domestic bonds outstanding, it went up gradually from 1968 to 1970 and then remained at the same level for two years. In 1973 and 1974 there was a renewed rise, and the post-war peak in interest rates in the capital market was reached in 1974. Since then the long-term rate of interest has been falling fairly continuously. On an average it was lower in 1977 than in 1968; at present it is even below the 1959 level, when the

long-term interest rate reached a first post-war low. The movement of bank interest rates and interest rates in the money market has been basically similar, but the sharp rise in those rates in 1973/74 was preceded (in contrast to the long-term interest rate) by a marked fall; in 1971 and 1972 these interest rates were on an average lower than in 1970, the decline in interest rates in the money market being more pronounced than that in bank interest rates. The fluctuations in interest rates were greatest in the money market, but bank interest rates in business with customers also varied more than the long-term rate of interest.

The complex interrelationships between the movement of interest rates, economic processes and economic policy measures cannot be described in detail here. Instead, this article analyses the movement and changes in the structure of interest rates in the three markets mentioned — the money market, the market for bank lending and bank deposits and the bond market — and examines the relationships between them and with the central bank's interest rates. This study thus supplements the article on the structure and movement of interest rates in the Monthly Report of October 1971, which concentrated mainly on the changes that had occurred in the field of bank interest rates since official controls were lifted in 1967.

Central bank interest rates and money market rates

In the period under review the movement of interest rates in the money market was determined by the central bank's interest rates. On an annual average the day-to-day money rate stood between the discount rate and the lombard rate from 1969 to 1972 and from 1976 onwards, mostly being closer to the lombard rate (see the table on this page). In 1967 and 1968, when the banks were very liquid, the day-to-day money rate was below the discount rate on an average; the situation was similar, though much less pronounced, in 1975. In 1973 and in the first half of 1974, by contrast, the day-to-day money rate sometimes exceeded the lombard rate considerably, in part because the Bundesbank had suspended lombard loans at the time. The day-to-day money rate was limited only by the substantially higher rates at which the Bundesbank satisfied the banks' residual requirements of central bank money. For this purpose it used open market transactions in bills subject to repurchase agreement and the so-called special lombard loan facility; at their peak the relevant interest rates came to 16%.

The reason for the Bundesbank's strong influence on the formation of interest rates in the money market is that virtually all banks conduct business with the Bundesbank and that normally no bank is prepared to pay more in the money market than it has to pay at the Bundesbank under roughly the same conditions; nor is it as a rule willing to lend money at lower rates than those paid

Movement of central bank interest rates and money market rates since 1967

% per annum								
Year	Discount rate			Lombard rate 1			Money market rates 2	
	high-est	low-est	aver-age 2	high-est	low-est	aver-age 2	Day-to-day money	3-month funds
1967	5	3	3.4	6 ¼	3 ½	4.2	3.3	4.3
1968	3	3	3.0	3 ½	3 ½	3.5	2.6	3.8
1969	6	3	4.5	9	3 ½	5.7	4.8	5.8
1970	7 ½	6	6.9	9 ½	7 ½	9.0	8.6	9.4
1971	6	4	5.1	7 ½	5	6.5	6.1	7.1
1972	4 ½	3	3.4	6 ½	4	4.6	4.3	5.6
1973	7	4 ½	6.2	9	6 ½	8.2	10.2	12.1
1974	7	6	6.9	9	8	8.9	8.9	9.9
1975	6	3 ½	4.5	8	4 ½	5.7	4.4	5.0
1976	3 ½	3 ½	3.5	4 ½	4 ½	4.5	3.9	4.2
1977	3 ½	3	3.5	4 ½	3 ½	4.2	4.1	4.4

1 Lombard loans at the lombard rate were in principle not made available to the banks between June 1, 1973 and July 3, 1974. — 2 Average during year.

on funds invested at the Bundesbank. The day-to-day money market is determined by compliance with the minimum reserve requirements of the banks; the progress of the reserve period (the calendar month) dictates the pattern of the day-to-day money market. Generally speaking, the Bundesbank almost always offers the banks an alternative to raising funds in the day-to-day money market, but not in the same measure an alternative to investing funds in this market. It thus very largely sets an upper limit to the rise in the day-to-day money rate but prevents any greater fall in the rate only to the extent that the excess supply of funds can be absorbed before the end of the month (the reserve period) by running down the indebtedness to the Bundesbank.

The lombard rate normally acts as the ceiling for the day-to-day money rate, for lombard loans of the Bundesbank, which can be repaid at any time, are an almost perfect substitute for day-to-day money. If the banks have raised lombard loans on a very large scale, however, the day-to-day money rate may distinctly exceed the lombard rate. In such a situation the lombard rate temporarily acts as a lower limit for the day-to-day money rate because any additional supply of funds in the money market is first absorbed in its entirety by the banks, which wish to reduce their lombard debt. Not until the lombard loans have almost all been repaid does any further supply of funds cause the day-to-day money rate to fall below the central bank's lombard rate. Any stabilisation of the rate then depends on whether or not the supply of funds is absorbed by the reduction in the banks' rediscount debt or by the acquisition of money market paper if such paper is offered by the Bundesbank. At times when the day-to-day money rate remained below the discount rate for some while (as in 1967/68), the low interest rate level was the result of a

deliberate policy of augmenting liquidity in the money market — a policy that was mainly reflected in a temporary suspension of the Bundesbank's sales of money market paper. However, the day-to-day money rate often fell sharply for short periods for purely technical reasons when the banks' central bank balances rose unexpectedly and abruptly, chiefly owing to speculative inflows of foreign exchange. Since the banks can run down discount credits they have raised only as the bills mature, the Bundesbank alone can prevent a glut from developing in the money market in these circumstances, e.g. by offering to buy Treasury bills or other assets from the banks for short periods, thus withdrawing excess central bank balances from the market. The question is, however, whether in a given situation the Bundesbank is interested in counteracting such a glut; often enough it has refrained from doing so, particularly when it was obvious that the glut would last only a few days.

The money market rates for longer maturities, especially those for one or several months, are formed in a different manner. In this market the reserve period does not play the dominant role it plays in the day-to-day money market. Any additional supply of funds can in effect always be absorbed by reducing the rediscount debt. The discount rate therefore acts as an effective lower limit for the formation of interest rates. On an annual average the rate for one-month funds, for example, has not fallen below the discount rate since 1967. The upper limits — and the averages — of the money market rates for longer maturities are definitely determined by the day-to-day money rate, a premium that increases with the maturity normally being paid. The exceptions are due partly to seasonal influences (end-of-year operations) and partly to expectations of interest rate reductions. While the average annual rate for three-month funds generally exceeded the day-to-day money rate by about one percentage point between 1967 and 1974 (and by as much as two percentage points in 1973), this difference has narrowed markedly since 1975; in 1976 and 1977, when the overall interest rate level had declined sharply, it amounted to no more than 0.3 percentage points (see the table on page 12).

Movement and structure of bank interest rates

As regards the interest rates in the banks' transactions with customers, the period since 1967 contains two interest rate cycles. In terms of annual averages a first peak was reached in 1970; thereafter bank interest rates fell, but they turned upwards again before the level recorded at the beginning of the period under review — that of 1968 — had been regained. This new rise in interest rates was substantially steeper. The background to these developments was outlined briefly at the beginning of this article. Today bank interest rates are generally lower than they were ten years ago. Interest rates in the banks' lending and deposit business do not always change at

Movement of lending rates since 1967				
% per annum; average during year 1				
Year	Credits in current account		Bills discounted	Mortgage loans
	under DM 1 million	DM 1 million and over but less than DM 5 million		
1967 2)	7.6	6.9	5.2	7.2
1968	7.6	6.8	5.0	7.1
1969	8.5	7.9	6.2	7.2
1970	11.1	10.4	9.2	8.6
1971	10.0	8.9	7.3	8.5
1972	8.7	7.7	5.8	8.3
1973	12.1	11.4	11.1	9.8
1974	13.6	12.6	11.6	10.5
1975	10.3	9.0	6.6	8.8
1976	8.4	7.3	4.9	7.8
1977	8.0	6.8	4.8	7.0

1 Based on the quarterly (from February 1975 onwards) monthly interest rate surveys of the Bundesbank. — 2 Average of the interest rate data for June, September and December 1967.

the same pace, neither in absolute terms nor in relative terms. For one thing, the sensitivity of the individual interest rates differs, both in lending and in deposit business. For another, the average spread between lending and deposit rates, i.e. the banks' interest rate margin, changes from time to time. In the initial phase of a general rise in interest rates, for instance, the interest rates in the banks' deposit business tend to rise faster than those in their lending business; thus the interest rate margin narrows temporarily. Conversely, in the initial stage of a decline in interest rates the margin widens, only to narrow again later on if competition continues.¹

Among the *lending rates* the interest rates charged for discounting bills are the most sensitive. They rose from an average of 5.0% in 1968 to 9.2% in 1970 and fell back again to 5.8% in 1972. They reached an absolute peak since the war, at 11.6%, in 1974; in 1977 they were less than half as high, at 4.8%. The movement of the interest rates on credits in current account was not as pronounced; the rates for larger credits (statistical definition: credits of DM 1 million and over but less than DM 5 million) fluctuated somewhat more than those for smaller credits (see the above table). The interest rate advantage enjoyed by borrowers raising loans of one million Deutsche Mark or more has increased slightly over the last ten years. Relatively the smallest fluctuations were those in the interest rate on loans secured by first mortgages. The close link of this interest rate with that in the bond market is shown by the fact that the low recorded between 1970 and 1973 was not very marked.

Among the *deposit rates*, the interest rates paid on three-month time deposits (of DM 1 million and over but less than DM 5 million) in 1970 and 1973 were about

¹ See "Earnings in the banking industry", Monthly Report of the Deutsche Bundesbank, Vol. 28, No. 11, November 1976, p. 18.

14 twice as high as in the preceding interest rate troughs of 1968 and 1972. The interest rates on savings deposits, by contrast, went up far less. Although their initial level was about as low as that of time deposits, they grew on an average by only about 30 to 40% compared with the troughs. The differing movements of interest rates on time deposits and those on savings deposits are mainly due to the contrasting competitive conditions for the two types of deposits. When the banks are trying to attract additional funds from non-banks, they offer sufficiently tempting terms for time deposits – at first only in individual instances but, if the competition for time deposits intensifies, eventually on an increasing scale. In the case of savings deposits the situation is different in so far as any change in the rate of interest paid on a particular type of deposit applies in effect to all depositors since the terms must be publicly displayed pursuant to the provisions of the Banking Act (section 22).² At the most the banks can try to stop the transfer of savings to other banks or to time accounts by paying special supplements on top of the savings deposit rates – so-called bonuses, which are offered on an individual basis only; this was a significant factor between 1973 and 1975. Moreover, competition for savings deposits is restricted by the fact that the banking associations recommend particular interest rates to the banks affiliated to them.

Up to the spring of 1967 bank interest rates were subject to government control. Since then – for the first time since 1928 – they have been allowed to develop freely in the market. Hence bank interest rates are no longer comparatively rigidly linked to the current discount or lombard rate; they move in accordance with shifts in supply and demand which in turn are caused partly by economic conditions and partly by monetary measures. In spite of the change in the relationship between measures of the Bundesbank and bank interest rates, the links with the discount rate have not disappeared entirely since the decontrol of interest rates. It is true that the deviations from the “traditional” margins were relatively large during the period of restriction in 1973/74, but this owed much to the fact that, as mentioned, neither the discount rate nor the rate for normal lombard loans was representative of the policy pursued by the Bundesbank at the time.

Among the lending rates, between June 1967 and end-1977 (with the exception of 1973 and 1974, which were years of restriction), the interest rates on credits of under DM 1 million in current account normally fluctuated around the mark “discount rate plus 4 1/2%”, such as was fixed before 1967. Much the same applies to discount credits; for them, too, the difference from the discount rate of the Bundesbank has remained almost constant, at an average of about 2 percentage points, if 1973 and 1974 are left out of account. Only in the last two years has the margin narrowed, apparently because

² See also the Ordinances on the display of the normal rates applying in the banks' standardised retail banking business, as issued by the Länder Governments in accordance with the “Order on Price Quotations” of May 10, 1973 (Federal Law Gazette I, p. 461); cf. Reischauer-Kleinhans, Kreditwesengesetz (Banking Act), loose-leaf commentary, Vol. I, No. 341.

Movement of deposit rates since 1967				
% per annum; average during year 1				
Year	3-month time deposits		Savings deposits	
	under DM 1 million	DM 1 million and over but less than DM 5 million	at statutory notice	at 12 months' notice
1967 2)	2.9	4.1	3.5	4.6
1968	2.9	4.1	3.5	4.5
1969	3.8	5.1	3.8	4.8
1970	7.5	8.7	4.9	6.4
1971	6.1	6.8	4.6	6.0
1972	5.1	5.7	4.1	5.5
1973	9.2	10.7	5.0	6.5
1974	8.3	9.0	5.5	7.0
1975	4.4	4.9	4.5	5.7
1976	3.6	4.2	3.6	4.7
1977	3.6	4.2	3.1	4.1

1 Based on the quarterly or (from February 1975 onwards) monthly interest rate surveys of the Bundesbank. – 2 Average of the interest rate data for June, September and December 1967.

of the increased competition among banks for major borrowers.

By contrast, the effective interest rate on mortgage loans secured by first mortgages (which loans are primarily granted by savings banks and mortgage banks) shows hardly any correlation with the movement of the discount rate over time. On the other hand, the difference between the mortgage loan rate and the yield on bonds outstanding or the basic interest rate on savings deposits at statutory notice has been relatively constant. The effective interest rate charged for mortgage loans – if these are financed out of savings, as they are among the savings banks and credit cooperatives – is of course closely linked to the interest rate paid on savings deposits and savings bonds. The interest rates on these bank liabilities are in turn closely related to the interest rate level in the capital market, which thus strongly influences the mortgage loan rates not only of the mortgage banks (which, unlike the savings banks, finance their long-term lending by issuing bank bonds in the capital market) but also of other banks, such as the savings banks.

As regards the deposit rates paid by the banks, particularly the rates on time deposits have moved to some extent parallel to the discount rate of the Bundesbank, though the parallelism is less marked than in the case of lending rates. Before 1973 the rate on three-month time deposits of under DM 1 million was mostly some 1 to 2 percentage points above the discount rate, but in periods of distinct monetary ease, such as in 1967 and 1968 and from 1975 onwards, it declined comparatively sharply, even reaching a level slightly below the discount rate. Conversely, in the period of restriction of 1973/74, when competition among the banks for deposits increased considerably in view of the sustained tight-

ness of the market for central bank balances, the rate paid on large short-term time deposits rose as high as 5 percentage points above the discount rate, which had admittedly not been raised since mid-1973. During this period of pronounced money shortage the banks had to pay very high rates of interest on time deposits and borrowed funds to safeguard their liquidity. At that time the interest rates paid on time deposits were increasingly determined by the money market rates.

The interest rates paid on savings deposits were closely linked neither to the discount rate nor to the money market rate, although over longer periods both the discount rate and the interest rate on savings deposits tended to move in the same direction. As already mentioned, the relationship with the yield on bonds outstanding is the dominant factor in this field.

Movement and structure of the long-term interest rate

Unlike interest rates in the money market and bank interest rates, which have risen twice and fallen twice between 1967 and the present, the long-term interest rate, as measured by the average yield on fully taxed bonds outstanding, increased until the summer of 1974, though with some fairly long interruptions; since then it has dropped sharply, and at the beginning of 1978 it fell below the previous lowest-ever level recorded in 1959. While the interest rate fluctuations were thus smaller than in other areas, they were much greater than they used to be. Before World War I the long-term rate of interest fluctuated only marginally; from 1876 to 1913 it varied between 4.3% and 3.3%. The prime factor influencing interest rate formation in the bond market in recent years has been that investors began to think more in terms of the value of money when, from 1970 onwards, the price level in Germany started to rise more steeply. They were interested in longer-term investments only if the interest rates offered by issuers were high enough to include a bonus to compensate for the decline in the value of money. The impact of the erosion of the value of money – both the current erosion and that expected in the future – explains at least a large part of the fluctuations in the long-term rate of interest and of the upward trend until 1974. Although various objections can be raised against adjusting for the inflation rate over shorter periods and on the basis of only a single price index (such as the cost of living index for all households), such a computation of the “real rate of interest” shows that it is a much more constant variable than the nominal long-term interest rate.

The “real rate of interest” was relatively high (over 5% at times) between 1967 and 1969, when the value of money was in effect stable. At the beginning of the seventies it fell to an average of about 2.5% because the rise in the interest rate level did not keep pace with

Movement of the nominal and real long-term rate of interest since 1967

% per annum; average during year			
Year	Nominal long-term rate of interest 1	Cost of living index 2	Real long-term rate of interest
1967	7.0	+ 1.6	5.3
1968	6.7	+ 1.6	5.0
1969	7.0	+ 1.9	5.0
1970	8.2	+ 3.4	4.6
1971	8.2	+ 5.3	2.8
1972	8.2	+ 5.5	2.6
1973	9.5	+ 6.9	2.4
1974	10.6	+ 7.0	3.4
1975	8.7	+ 6.0	2.5
1976	8.0	+ 4.5	3.3
1977	6.4	+ 3.9	2.4

1 Yield on domestic bonds outstanding. – 2 Year-on-year change in the cost of living index for all households.

the deterioration in the value of money. Not until 1974, when the yield on securities soared to almost 11% under the impact of the stabilisation policy, did the increase in interest rates exceed the inflation rate, so that the “real rate of interest” went up to 3.4%. The successes achieved in the field of stabilisation since then which brought the rate of price rises down from 7% in 1973/74 to 3% at the beginning of 1978, contributed materially to the rapid decrease in the long-term rate of interest. At no more than 5.6%, it has now fallen below the 1959 low. In 1977 and in the first few months of 1978 the “real rate of interest” stood at about 2.5%. The fact that it is at present well below the multi-year average (which was about 4.2% between 1955 and 1969 and 3.0% between 1970 and 1977) is due to several influences which cannot be assessed in detail here. It is no doubt significant that the real return on capital employed in production is tending to decline in the long run. Another important factor since 1975 has been the special economic situation, in which the demand for capital has been comparatively low and the supply of capital – assisted by monetary policy – comparatively plentiful. The latter fact illustrates the capital market’s so-called “dependence on the money market”, the reason for which is that, according to their assessment of the liquidity position and the demand for direct credit, the banks at times become the principal investors in the bond market but at other times keep out of the bond market almost entirely.

An analysis of the movement of yields shows that at the beginning of the sixties bonds were rated roughly equally by the market, irrespective of the group to which the issuers belonged. Differences in the yields of individual types of securities did not emerge until 1965/66, when the public authorities were first faced with the problem of financing a major deficit although the receptiveness of the market was decreasing. Under the impact of the public authorities’ increased demand for

16 funds the market situation specifically for these securities deteriorated. This trend was reversed in August 1967, when the Bundesbank for the first time included public bonds in its open market operations as part of its measures to ease conditions. Since then the yield on all public bonds, especially those of the Federal Government and its special funds, has been between 0.2 and 0.3 percentage points lower than that on other securities, apparently because such bonds are considered comparatively liquid by the market owing to the continued price support operations undertaken on their behalf. By contrast, industrial bonds, the prices of which are generally afforded little support by the issuers, are given a comparatively unfavourable rating. At the peak of the interest rate boom in 1974 the yield on them was 0.5 percentage points above the overall yield on all bonds; this spread was maintained, with minor fluctuations, in the ensuing period, then the interest rate level went down again. The yields on mortgage bonds and communal bonds are also somewhat above the average yield. This probably owes something to memories of the especially low prices of long-dated bank bonds during the period of high interest rates.

Although this article has so far spoken of *the* "long-term rate of interest", this is a gross simplification in so far as there is not just one long-term rate of interest but a whole range of interest rates, or more precisely of yields, because the market rates bonds with varying maturities differently even if they are identical in all other respects (e.g. identical issuer, identical nominal rate of interest). The size and direction of the yield differentials relative to the (remaining) period to maturity fluctuate quite considerably. Yields normally tend to increase with maturities, but interest rate structures with identical yields for differing maturities or even with falling yields for longer maturities have also been observed in the last decade. The relationship between the interest rate and the (remaining) period to maturity of bonds, which is depicted schematically in the chart on the opposite page in the form of "yield curves", most commonly tended to rise, notably in 1968 and 1969, 1972 and from the spring of 1974 up to the present. A "humped" curve (with the yield initially increasing with the maturity but then falling as the maturity lengthened further) was registered at the beginning of 1967 and again in 1970/71. Between mid-1973 and the spring of 1974 horizontal and falling yield curves alternated.

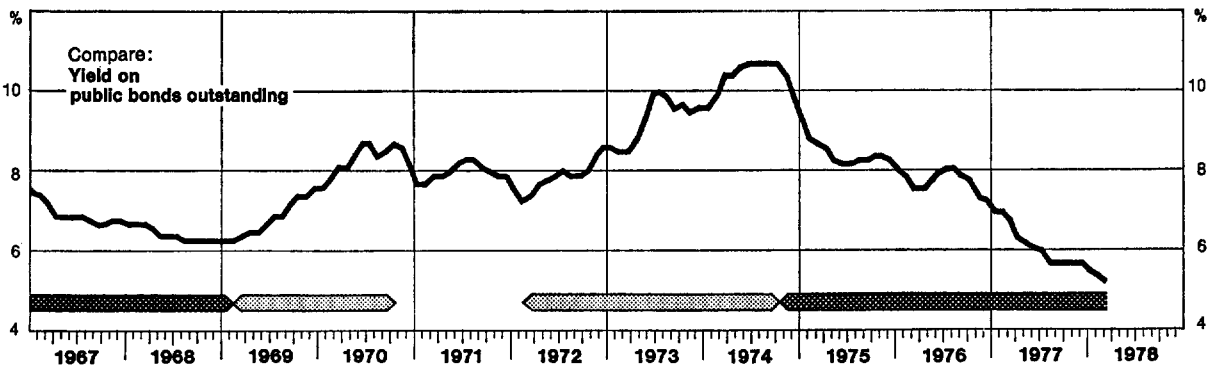
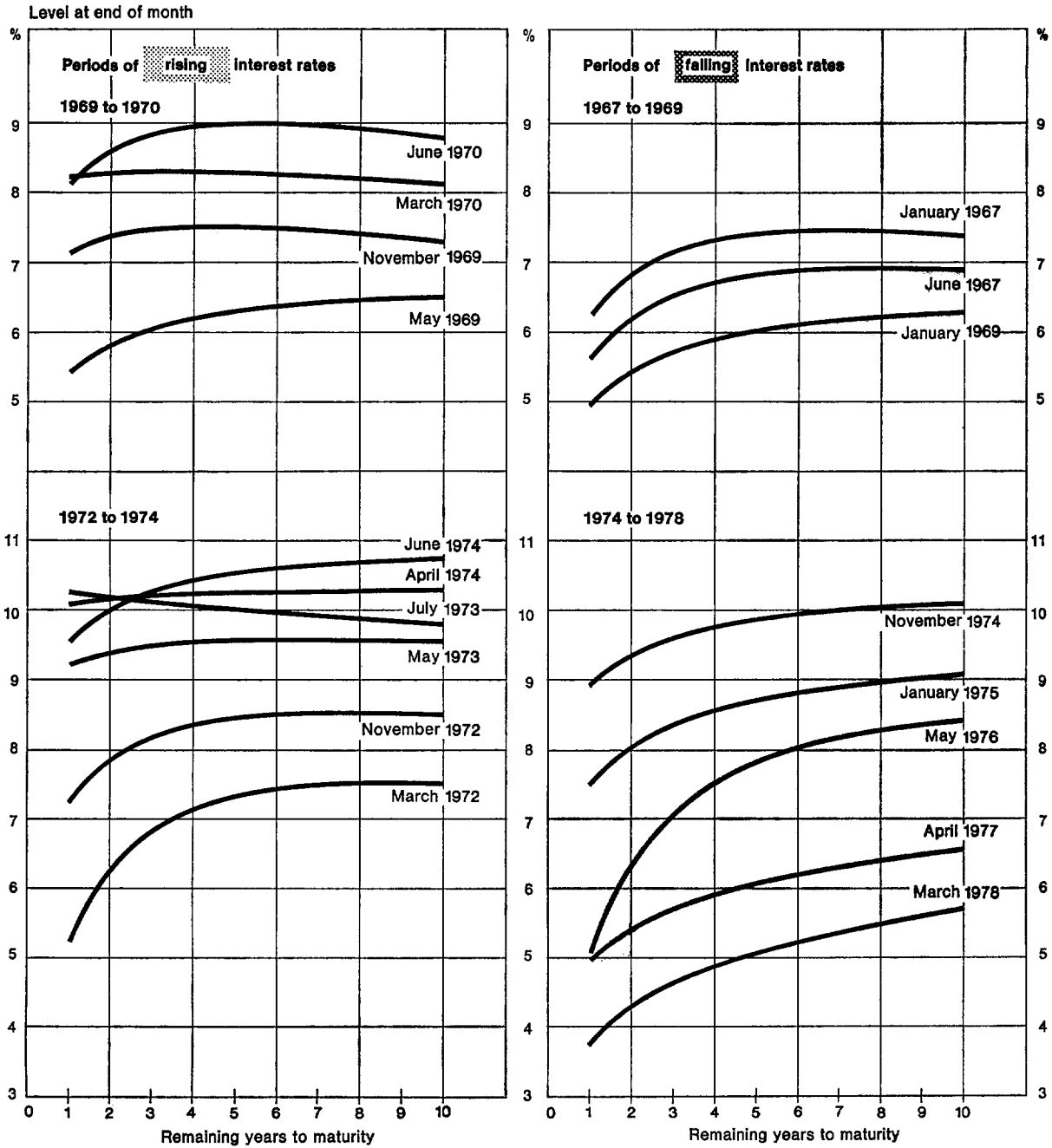
Changes in the interest rate structure mostly occur when interest rates as a whole begin to move. With the decline in interest rates in 1967 the yield curves became steeper. When the interest rate level rose sharply as a result of the restrictive policy adopted in 1969, the curves flattened out again. At the end of 1969/beginning of 1970 the yield on shorter-term bonds was almost as high as that on long-dated ones; when the restrictive policy was at its height in the spring of 1970, the usual

yield advantage of long-dated bonds even temporarily turned into a yield disadvantage. During this period (in March 1970) the curve was pointing downwards. The market apparently assumed that the interest rate peak would soon be passed so that it would be well worth while to acquire longer-dated securities with a return which, while it was initially lower, was guaranteed for a much longer period — a consideration which subsequently proved to be correct for investors who were in a position to commit themselves at really long term.

With the fall in the interest rate level in the money and capital markets the interest rate structure "returned to normal". But as early as the autumn of 1972 the curve flattened out again when the Bundesbank adopted a restrictive course and the interest rate level went up markedly. When these restrictions were tightened from the spring of 1973 onwards, the experience of 1970 was repeated — this time for a rather longer period: the yields on short-dated bonds in the market were just as high as or even higher than those on long-dated securities.

The progressive relaxation of the monetary course during 1974 contributed to another reversal in the yield structure in the bond market. When from the autumn of 1974 onwards the long-term rate of interest fell at an unprecedentedly rapid pace, the curve became steeper and steeper. The yield differential between Federal bonds with a remaining period to maturity of ten years on the one hand and of one year on the other amounted to a monthly average of 2.6 percentage points in 1975 and rose to 3.4 percentage points in the spring of 1976. Since then it has declined appreciably (it came to a monthly average of 1.8 percentage points in 1977) although the long-term rate of interest has dropped further. This movement was regarded as unusual by some sections of the public: since the probability (and expectations) of a reversal in the movement of interest rates increases as the long-term rate of interest falls, one might suppose that from the point of view of "pure" interest rate expectations the yield curve becomes all the steeper, the further the interest rate level drops (as measured by past experience). It has to be borne in mind, however, that since the beginning of the seventies inflationary expectations have increasingly determined the formation of the long-term rate of interest in addition to the "pure" interest rate expectations. These inflationary expectations have no doubt declined in significance again in recent years in view of the favourable price performance; to this extent the flattening out of the yield curve since mid-1976 may also be regarded as a "return to normal". But the course and level of the yield curve are determined by other factors besides the expectations entertained by the market, e.g. by the liquidity wishes of market operators with corresponding preferences for particular (remaining) periods to maturity. Yield curves can therefore only be used with caution

Yield structure in the bond market between 1967 and 1978 *



* Regression lines for the yields on outstanding fully taxed bonds of the Federal Government, Federal Railways and, Federal Post Office; for the method of computation see the Annex.

as an indicator of current expectations in the bond market. With this reservation, it may be inferred from the present interest rate structure that the market is not at the moment anticipating a reversal in the interest rate trend. New monthly time series showing the interest rate structure in the bond market are presented in the following appendix, together with some methodological notes.³

Appendix: Methodological notes on the interest rate structure data

Selection of bonds

In principle the fixed interest securities used for plotting yield curves for bonds should form a homogeneous group, i.e. their terms should be identical and they should differ only with respect to their remaining period to maturity. Only if this condition is met can the correlation observed between the yield and the remaining period to maturity unequivocally be interpreted as an "interest rate structure" in the above sense. In practice this condition can be fulfilled only approximately; otherwise the number of bonds would contract so much that it would no longer provide an adequate statistical basis for the entire range of remaining periods to maturity from about 1 to 10 years. A compromise must therefore be found between statistical representativeness and the homogeneity of the securities.

Previous analyses suggest that the issues of the Federal Government, the Federal Railways and the Federal Post Office should be regarded as a homogeneous group, i.e. that issues of other public issuers (such as the Länder Governments) should not be included. This is because of the larger market for and greater marketability of Federal bonds, which are traded on all stock exchanges in the Federal Republic of Germany, at present account for about four fifths of the total amount of public bonds outstanding and can be regarded as "interest rate leaders" in the bond market. It does not seem advisable, however, to distinguish between Federal bonds falling due en bloc and those falling due in instalments. The unknown remaining period to maturity of bonds falling due in instalments is replaced by the arithmetical remaining period to maturity, on the assumption that the issue falls due en bloc at the end of the computed remaining period to maturity. The yield is then calculated in the same way as for bonds falling due en bloc. There are no medium-term notes among the Federal bonds selected. For one thing medium-term notes were included in the Bundesbank's money market regulating arrangements between 1967 and 1969 if their remaining period to maturity did not exceed 18 months. At that time they were therefore to be counted more towards the money market than towards the bond market. For another, medium-term notes, unlike the "bonds for the general public", are designed for permanent placing with large investors, there is hardly any turnover in them and they are traded not officially but in regulated unofficial dealings only.

Coupon effect

Interest income from Federal bonds is fully taxed; realised capital or price gains, by contrast, are tax-free for private investors. The obvious step for individuals who are liable to tax (particularly those paying tax at higher rates) is therefore to buy bonds whose nominal rate of interest is as low as possible; the lower the coupon, the greater the share of the tax-free capital gain in the overall return on the bond (interest income plus capital gain). If only a few years remain to maturity, the mere existence of different coupons can result in different yields. In the case of Federal bonds with varying nominal rates of interest a violation of the homogeneity requirement is therefore to be feared a priori: the lower the coupon, the greater (in relative terms) the demand and hence the lower the yield, especially on the bonds with shorter remaining periods to maturity. The possibility of such a "coupon effect" was one of the reasons why, in a previous article on the interest rate structure (Monthly Report of October 1971), the selection of bonds was confined to those with coupons of between 6 and 7 %.

In the present new computations of the interest rate structure in the bond market this restriction to a uniform nominal rate of interest

³ The possible determinants of the interest rate structure, as described above, have been checked empirically; a documentation on the preliminary results obtained so far and the observed interest rate structure data will be sent to interested readers (in German only) on request.

(or a uniform range of nominal interest rates) was abandoned in principle in order to obtain a broader statistical basis and avert the risk of the relevant yield structure series one day coming to an end because no more bonds with the nominal interest rate chosen are being issued. Instead, a possible coupon effect was taken into account by including, on a trial basis, the nominal rate of interest in the estimation equation for the yield structure as an additional explanatory variable. The test computations showed that the coupon effect can be ignored. The number of Federal bonds included (of all nominal interest rate types) thus amounts to at least 50 (at the end of January 1967: 51); in the meantime (end-March 1978) the number has increased to 106.

Computation of the interest rate structure data

The program for the computation of the interest rate structure in the bond market provides group yields for remaining periods to maturity of between 1 and 10 years in steps of six months. These steps are defined as follows:

1.00 and over but less than 1.25 =
remaining period to maturity of 1 year
1.25 and over but less than 1.75 =
remaining period to maturity of 1½ years
1.75 and over but less than 2.25 =
remaining period to maturity of 2 years
.....
9.75 and over but less than 10.25 =
remaining period to maturity of 10 years.

In the evaluation Federal bonds with a remaining period to maturity of less than 1 year are not included in the computation of the yield structure. Such a minimum remaining period to maturity was adopted for several reasons. For one thing, if the bonds are purchased at a discount or a premium, this may distort the yield, depending on the quoted price. For another, it is doubtful whether bonds which are to be redeemed shortly are traded to any significant extent, especially as the incidental costs, such as brokerage or stock exchange turnover tax, have to be paid even then.

At present (end-March 1978) all the above steps are occupied except the remaining period to maturity of 8 years. This shows that even if more than 100 bonds are included it is not always possible to ensure that observed group yields can be given for all types of remaining periods to maturity. If the series are calculated back to the beginning of 1967, when some 50 Federal bond issues were outstanding, the problem of incomplete interest rate structure data emerges even more clearly; there are correspondingly frequent gaps in the observed data. If one was to rely solely on the observed figures, it would therefore not be possible to prepare unbroken time series for the yields in all the above steps. Unbroken time series and continuous yield curves are, however, essential for any systematic examination of analytical questions. Hence, with the aid of the interest rate structure program, yield structure data have been estimated in addition to the observed figures (see the table on the following pages). By using a suitable estimation equation it is possible to calculate the yields as a function of any desired remaining period to maturity.⁴

In the regression computation used here the aim is substantially to plot, through a large number of observed points (yields), a curve which is worked out by the least squares method using a given interpolation polynomial.⁵ For this, it has to be decided which (explicit) equation is to be employed. The precise course of the yield curve cannot be inferred from a priori considerations. A compromise therefore has to be found between a polynomial of a low degree, the statistical explanatory value of which is relatively small but which is simple and informative for interest rate policy purposes, and a polynomial of a higher degree, the statistical explanatory value of which is greater but which shows the overall trend of the curve less clearly.

This made it appear advisable to employ several equations for the computation of estimated yield structure data, and then to use the most suitable interpolation polynomial, depending on the "true" course of the curve. The criteria adopted for the selection of the best equation were the highest possible statistical explanatory value, coefficients which differed significantly from zero and substantial freedom from serial correlation in the residuals. The optimum solu-

⁴ The estimated yields do not apply to a step in the range of remaining periods to maturity (like the observed yields) but to a specific remaining period to maturity, e.g. exactly one year.

⁵ The free-hand interpolation sometimes used in the literature and also linear interpolation have the serious drawbacks of subjectivity and linear restriction.

tion in terms of the above-mentioned compromise finally turned out to be a simple linear equation with an additional logarithmic term, viz.

$$Y = a + b(T) + c \ln(T) + u,$$

where Y = yield, T = remaining period to maturity, a = constant, b and c = coefficients for the linear and logarithmic effects, respectively, of the remaining period to maturity and u = residual.

The estimated values of the interest rate structure in the bond market presented in the following table were computed by means of this equation. Except for a few earlier periods (the first four months of 1967, from the second half of 1969 to the autumn of 1970, isolated months between 1971 and 1974) the statistical explanatory value was high, the coefficient of determination ranging between 0.5 and 0.9. At present (end-March 1978) 90 % of the variations in the yield as a function of the remaining period to maturity can be explained statistically.

Further development of the econometric model of the Deutsche Bundesbank

In the first article on the econometric model of the Deutsche Bundesbank in the May 1975 Monthly Report¹ it was pointed out that such models never reach a "final" stage of development. To be able to cope with current issues they must, rather, constantly be adjusted to take account of changes in both the structure of the economy and the behaviour of economic agents; only in this way can a model perform its function of checking short-term projections and forecasts and evaluating alternative economic policy measures. The present article describes the further development of the Bundesbank's model, although even the new version of the model necessarily represents only an intermediate construction which undergoes regular adjustments and improvements. To promote the exchange of ideas with interested experts on the new version of the model and the results obtained with it, a comprehensive documentation of the model containing all the variables and equations has been prepared and will be sent to interested readers (in German only) on request.

Methodological changes

The version of the model published in May 1975, which was based on the data of the beginning of February 1975, constituted a half-yearly model, i.e. its behavioural equations were derived from half-yearly values of the variables. However, such a long observation period is a disadvantage in an econometric model that is primarily used for short-term projections and forecasts and for simulations of the effects of economic policy measures. For this reason the model was changed to *quarterly values* in a new version. The shorter the observation period is, the more precisely cyclical turning points, for instance, can be assigned to the right period. Moreover, the dynamics of the cycle can then be reflected more correctly in the behavioural equations, which is of particular significance for reactions in the monetary and financial sector, which often occur comparatively quickly. In addition, if forecasts are made with a quarterly model it is possible to take account of more recent data on developments in immediately preceding months. The variables from the national accounts required for this version of the model were taken from the quarterly statistics of the Bundesbank, which are based on the official annual and semi-annual figures of the Federal Statistical Office.

In contrast to the earlier half-yearly model, the behavioural equations of which were largely derived from the original values of the respective variables, in the present quarterly model the behavioural equations are formulated in terms of *rates of change against the previous year*. However, the percentage rates of change commonly employed in economic analysis and other econometric models have not been used. Instead, the behavioural equations of the model are based on logarithmic rates of change, which have the advantage

¹ See "Structure and results of the econometric model of the Deutsche Bundesbank", Monthly Report of the Deutsche Bundesbank, Vol. 27, No. 5, May 1975, p. 28.

that they treat increases and decreases symmetrically.² Logarithmic rates of change can be roughly equated with percentage rates of change — the more so, indeed, the smaller the changes are. By transforming the variables into their logarithmic rates of change against the previous year both the trend and seasonal variations can largely be eliminated from the time series. Hence the estimated behavioural equations substantially explain the cyclical deviations from the trend. They are thus not exposed to the danger of a close economic relationship being inferred simply from the similar trends of different economic series.

Simultaneously with the transition to a quarterly model based on changes against the previous year the *estimation period* for the behavioural equations of the model was shifted to the period from 1964 to 1976. As a result of a number of events in the last few years the behaviour of economic agents seems to have altered more markedly than in earlier years. One highly significant factor appears to have been that the obligation to intervene in favour of the U.S. dollar was abolished in the spring of 1973 and floating exchange rates were adopted, which improved the basic conditions for effective monetary policy. In the autumn of the same year the oil-exporting countries drastically raised the price of crude oil. This greatly augmented inflationary tendencies throughout the world. In the ensuing period enterprises were unable to pass on in their sales prices all the sizable cost burdens that resulted from the increase in oil prices and the preceding sharp rise in wages. As a consequence their earnings came under steadily growing pressure. This led in 1974 and 1975 to the most severe recession since the war and a correspondingly high level of unemployment. The fiscal countermeasures that were taken, particularly the 1975 tax reform and the several programmes to stimulate economic activity, caused the public sector deficits to expand considerably. These external and domestic processes were not without an impact on the economic structure and the behaviour of households and enterprises in Germany, and this fact had to be included in the behavioural functions of the model if it was to be usable for current forecasts.

The estimation of the behavioural functions of the model is based on the data of mid-November 1977.³ Where the model contains variables from the national accounts, the figures from the major *revision of the national accounts in the spring of 1977* were used. In particular, the rebasing on the year 1970 necessitated a re-estimation and in some cases a reformulation of numerous behavioural equations. All the data employed are seasonally unadjusted original values. A certain rough seasonal adjustment is, however, effected by the above-described transformation of the variables into rates of change against the previous year.

Structure of the new version of the model

The econometric model of the Bundesbank is composed of four major blocks. The demand block of the model describes the expenditure of gross national product. Specifically, it consists of private consumption, fixed capital formation, expenditure on stocks, and exports and imports of goods and services. In the price block of the model the various deflators for the types of expenditure of gross national product are explained. The links between nominal values, real values and the related deflators are also contained in this block. The distribution block comprises wage and labour market developments, entrepreneurial and property income, taxes, social security contributions and consumption of fixed capital. The monetary block of the model describes the various financial transactions (changes in currency, deposits, lending, security holdings, etc.) of households and enterprises, public authorities and banks and the movement of interest rates. In its present version the model contains about 200 equations in all. The half-yearly model published in 1975 consisted of only about 140 equations. As can be seen from the table on page 24, in which the number of behavioural and trend equations and of definitional and auxiliary equations is shown separately, the distribution block and — to an even greater extent — the monetary block of the model have been enlarged most in the meantime.

In the *real sector* of the model, which is composed of the demand block, the price block and the distribution block, it is mainly government receipts — especially taxes and social security contributions — that have been disaggregated more than they were before. Among the direct taxes on entrepreneurial and property income, assessed income and corporation tax has been separated from other direct taxes. Indirect taxes have been subdivided into turnover tax, excise taxes, trade tax and other indirect taxes. Social security contributions have been split up into employees' contributions and employers' contributions. In addition, account has been taken of voluntary social benefits. This greater disaggregation of government receipts was necessary to enable the effects of specific economic policy measures (e.g. the raising of value-added tax as approved last year) to be evaluated with the model. In addition, the formulations of numerous behavioural equations in the real block were brought into line with changed behaviour. The movement of a number of hitherto exogenous variables of the model was described by means of trend equations.

Moreover, in the course of the further development of the model the various transactions of the individual sectors were aggregated to provide a complete receipts/expenditure account. Precisely which receipts and expenditure are currently included in the model can be seen from the table on page 25, which, by way of an example, shows the relevant income flows for 1977. The

² For example, if a variable rises from the value 100 to the value 125, this represents an increase of 25%. But if this variable then falls by the same amount to 100, this constitutes a decrease of only 20%. With the logarithmic rates of change used in the model, however, the change arising in the above example comes to 22.3, namely an increase of 22.3 and an equally large decrease of 22.3.

³ The version of the model discussed here is known as 18/11/77; the version published in the May 1975 Monthly Report was called 05/02/75.

Scale of the Bundesbank model						
Number of equations in the half-yearly model (version 05/02/75) and the quarterly model (version 18/11/77)						
Block	Behavioural and trend equations		Definitional and auxiliary equations		Total number	
	05/02/75	18/11/77	05/02/75	18/11/77	05/02/75	18/11/77
Demand block	6	7	14	15	20	22
Price block	7	6	22	21	29	27
Distribution block	17	23	37	47	54	70
Real block	30	36	73	83	103	119
Monetary block	9	27	25	51	34	78
Model as a whole	39	63	98	134	137	197

transactions are split up among the sectors of households, the government, enterprises and the rest of the world. However, only the most important expenditure and receipts in transactions between the sectors are recorded separately. Transactions of minor significance are shown net in a residual ("Other items"). The majority of the variables included in the table are explained in the model by behavioural equations.

The receipts of *households* are made up of gross wages and salaries, additional social benefits, withdrawals from entrepreneurial income (including income from financial assets) and government current transfers (net). If expenditure on wage tax, employees' social security contributions and current transfers to the rest of the world are deducted from this sum, this yields households' disposable income. ("Mass income" – i.e. net income from wages, salaries and government current transfers – can be derived in the model from gross wages and salaries including additional social expenditure plus government current transfers less wage tax and social security contributions.) Private saving and households' financial surplus are given in the model, like a large number of other variables, by definitional equations.

Private consumption is explained by disposable income and employment. For explaining wage tax and social security contributions, gross wages and salaries are used as an assessment basis. Additional social expenditure, transfers to the rest of the world (which correspond to the other items of the current account) and capital transfers are determined by trend equations.

The receipts of all *public authorities*, which include the social security funds as well as the central, regional and local authorities, are composed in the model of direct taxes, indirect taxes and social security contributions. Describing the movement of certain types of tax revenue turned out to be extremely difficult. Frequent changes in tax legislation and administrative modifications to the pattern of tax assessment and collection have led to numerous fluctuations in the flow of tax revenue in the past. This applies especially to assessed

income and corporation tax, trade tax and the excise taxes. Some of these fluctuations could be allowed for by means of "dummy variables" (i.e. substitute variables used to replace the impact of special factors, which cannot be determined direct) in the behavioural equations. Nevertheless, in some of these equations comparatively large unexplained residuals remained. In particular, the relationship between entrepreneurial and property income as an assessment basis and revenue from assessed income and corporation tax and trade tax is comparatively weak. This may owe something to the fact that entrepreneurial and property income describes enterprises' profits only very imperfectly. In the main, however, the relationship is presumably disrupted by the above-mentioned administrative and tax legislation factors. The relationship between private consumption and receipts from excise taxes is also subject to extremely marked irregular fluctuations. By contrast, the yield of turnover tax can be explained reasonably satisfactorily by domestic demand, and social security contributions by wages and salaries.

All government expenditure is treated as an exogenous variable in the model, i.e. it is predetermined for the model from outside. It includes government consumption, government expenditure on buildings and on machinery and equipment, transfers to households, subsidies to enterprises and "Other items". This last variable comprises other current and capital transfers, government entrepreneurial and property income, interest paid and consumption of fixed capital. This disaggregation of government receipts and expenditure paved the way for the evaluation of alternative fiscal measures or packages of measures and for the econometric testing of their effects with the model.

Among the receipts of *enterprises*, private and government consumption expenditure is an important item, but foreign demand for German exports is also highly significant in size. Expenditure on housing, which, although attributed to the enterprise sector, is largely effected by households, likewise plays a major role. Production by the enterprise sector serves to meet the final demand of the other three sectors (households, government and the rest of the world) for goods and services. Enterprises use the factors of production capital and labour for this purpose. To this extent the demand for factors of production represents a derived demand within the model; changes in the capital stock as a result of investments by enterprises are accordingly explained by final demand and the utilisation of capacity. Further explanatory factors describing enterprises' financing situation are added to this.

In the Bundesbank model exports are mainly determined by the level of economic activity in selected industrial countries and the competitive situation on world markets. Since the transition to floating in the spring of

Receipts and expenditure of the sectors in 1977 *

DM billion

Sector		Households		Public authorities		Enterprises		Rest of the world	
Item									
I. Receipts	Gross wages and salaries	546.10	Direct taxes	164.13	Private consumption	665.13	Imports	300.53	
	Additional social benefits	14.61	Wage tax	91.88	Government consumption	240.18	Transfers	20.77	
	Withdrawals from entrepreneurial income	198.66	Assessed income and corporation tax	52.34	Fixed capital formation	247.81	From households	8.43	
	Government current transfers (net)	193.06	Other direct taxes	19.91	Machinery and equipment	98.43	Other	12.34	
			Indirect taxes	149.41	Enterprises	94.49			
			Turnover tax	63.74	Government	3.94			
			Excise taxes	40.33	Buildings	149.38			
			Trade tax	26.48	Enterprises	43.70			
			Other indirect taxes	18.86	Housing	69.94			
			Social security contributions	179.39	Government	35.74			
			Employees	71.82	Expenditure on stocks	12.70			
			Employers	107.57	Exports	328.01			
					Subsidies	19.49			
					Net retained income	-10.96			
					Consumption of fixed capital	135.15			
				Other items (net)	41.16				
		952.43		492.93		1,678.67		321.30	
II. Expenditure	Private consumption	665.13	Government consumption	240.18	Enterprises' fixed capital formation	138.19	Exports	328.01	
	Wage tax	91.88	Capital formation	39.68	Expenditure on housing	69.94			
	Social security contributions	71.82	Machinery and equipment	3.94	Expenditure on stocks	12.70			
	Transfers to the rest of the world	8.43	Buildings	35.74	Imports	300.53			
	Capital transfers (net)	20.53	Transfers to households (net)	193.06	Gross wages and salaries	546.10			
			Subsidies	19.49	Social security contributions	107.57			
			Other items (net)	32.97	Additional social benefits	14.61			
					Withdrawals from entrepreneurial income	198.66			
					Assessed income and corporation tax	52.34			
					Other direct taxes	19.91			
				Indirect taxes	149.41				
				Net retained income	-10.96				
				Consumption of fixed capital	135.15				
		857.79		525.38		1,734.15		328.01	
III. Financial balance (I less II)		94.64		-32.45		-55.48		-6.71	

* Source: Federal Statistical Office, supplemented by calculations of the Bundesbank; discrepancies in the totals are due to rounding.

1973 changes in the external value of the Deutsche Mark have also been of great importance in this context. On the other hand, imports depend on the demand of households and enterprises themselves, e.g. for raw materials and semi-finished products.

Apart from intra-sectoral flows such as enterprises' capital formation and the consumption of fixed capital, enterprises' expenditure in the model mainly consists of current payments to the factors of production, notably wage and salary payments to households, and of tax and social security payments to the government. Gross wages and salaries are determined by the exogenous negotiated wage rates, the wage drift and the number of employees, this last variable being affected in turn by production. However, the production and distribution block of the model describes not only the movement of the income variables but also the relationships between the movement of wages, the labour market, productivity and the utilisation of capacity. The corresponding deflators are assigned to the various types of expenditure of gross national product and explained in the price block of the model by labour costs, productivity, demand and the cost of imports (foreign prices).

The *monetary block* of the model mainly consists of the transactions of the Bundesbank and the banking transactions of the banks, the counterparts of which are found among enterprises, households and public authorities. Financial transactions with the rest of the world are partly included in the other items. Some of them, e.g. the external assets and liabilities of the Bundesbank are, however, explicitly incorporated in the model. The starting point for the construction of the monetary block was the weekly return of the Bundesbank, as enlarged to form the table on the creation of central bank money and the free liquid reserves of the banks, together with the consolidated balance sheet of all banks, in which interbank operations were left out of account. This enabled monetary stimuli leading to changes in the central bank's balance sheet to be followed right along their transmission path via changes in the assets and liabilities of banks as far as domestic enterprises, households and public authorities.

Among the assets of the *Bundesbank* the external assets play a particular role. Since the Bundesbank was released from its obligation to intervene in favour of the U.S. dollar in the spring of 1973, it has in principle been able to decide "autonomously" on changes in its external position. Hence changes in the monetary reserves and other external assets and liabilities as a result of foreign exchange purchases or sales by the Bundesbank are treated as an exogenous variable in the model. The transactions of the central bank with public authorities are also very significant for monetary policy. They consist of both loans and deposits, e.g. in connection with measures of cyclical policy (anticyclical reserves,

anticyclical surcharge, stability surcharge, investment tax, stability loan). In the model all these items have been aggregated to form the exogenous variable "net position of the Bundesbank vis-à-vis public authorities".

The most prominent items among the Bundesbank's liabilities, as can be seen from the table on page 27, are currency in circulation (DM 72 billion) and the banks' minimum reserves (DM 44.5 billion). Non-banks' demand for currency, which in the model is attributed in full to domestic enterprises and households, can be derived from income, prices and interest rates. The required minimum reserves of the banks are determined partly by the growth of liabilities subject to minimum reserve requirements at constant reserve ratios (base: January 1974) and partly by changes in the minimum reserve ratios. The central bank money stock, the target variable of monetary policy, is composed of currency in circulation and the growth-induced required minimum reserves on domestic liabilities. All the other transactions of the Bundesbank are combined to form the "Other items"; these include, in particular, central bank assistance to banks (rediscounting and lombard loans), open market operations with non-banks, capital, and other assets and liabilities. In the model the free liquid reserves of the banks are the difference between, on the one hand, the central bank money provided by the Bundesbank through changes in the minimum reserve ratios, changes in the rediscount quotas, foreign exchange transactions, changes in the net position vis-à-vis public authorities and other transactions and, on the other hand, the central bank money absorbed by the growth of currency in circulation and the banks' domestic liabilities subject to minimum reserve requirements. (Last year, for instance, DM 18.8 billion of central bank money was made available, mainly by repeatedly lowering the minimum reserve ratios and increasing the rediscount quotas, while the central bank money stock rose by DM 12.5 billion; hence the banks' free liquid reserves grew by DM 6.3 billion, as shown by the table on the financial transactions of the sectors in 1977.) Besides the purely quantitative liquidity policy instruments of monetary policy the model contains, for the sake of simplicity, only a single Bundesbank interest rate (the lombard rate) rather than several rates as an interest rate policy instrument variable.

By its measures of interest rate and liquidity policy the Bundesbank tries to influence lending by *banks*. In the model this mainly consists of lending to domestic non-banks. At the end of 1977 such lending amounted to DM 1,076 billion. It is broken down according to maturities and borrowers in the model. Short-term lending for up to one year accounted for over DM 200 billion of the total; almost all of it was to enterprises and individuals. The great bulk of bank lending, at over DM 800 billion, is made up of medium and long-term loans; here the public authorities play a major role as borrowers,

Assets and liabilities of the sectors in 1977 *

DM billion; level at end of year or average level in last month of year

Sector								
Item	Bundesbank	Banks 1	Enterprises and households	Public authorities				
I. Assets	External position (net)	88.25	Cash balances	4.16	Currency in circulation	67.50	Sight deposits	10.51
	Position vis-à-vis public authorities (net)	4.05	Required minimum reserves	44.35	Discrepancies in currency	0.73	Time deposits and borrowed funds	130.27
	Other items (net)	38.57	Free liquid reserves	13.64	Deposits at the Bundesbank	0.49	Short and medium-term	25.78
			Lending to domestic non-banks	1,076.30	Sight deposits	129.57	Long-term	104.49
			Short-term lending	204.17	Discrepancies in sight deposits	- 4.15	Other items (net)	184.27
			Enterprises 4	192.98	Time deposits and borrowed funds	149.24		
			Public authorities	11.19	Short and medium-term	97.95		
			Medium and long-term lending 2	820.57	Long-term 2	62.46		
			Enterprises 4	627.42	Discrepancies	- 11.17		
			Public authorities	193.15	Savings deposits 3	490.91		
			Securities	46.75	Subject to minimum reserve requirements	337.11		
			Enterprises 4	18.29	Other	153.80		
			Public authorities	28.46	Bank bonds (net)	159.74		
		Equalisation and covering claims	4.79	Public bonds	83.41			
	130.87	1,138.45	1,077.44	325.05				
II. Liabilities	Currency in circulation	72.39	Domestic liabilities subject to minimum reserve requirements	585.60	Lending by banks	838.69	Position vis-à-vis the Bundesbank	4.05
	Banks' cash balances	4.16	Sight deposits	135.93	Short-term	192.98	Lending by banks	237.59
	Non-banks	67.50	Enterprises 4	129.57	Medium and long-term 2	627.42	Short-term	11.19
	Discrepancies	0.73	Public authorities	10.51	Securities	18.29	Medium and long-term 2	193.15
	Required minimum reserves	44.35	Discrepancies	- 4.15	Other items (net)	238.74	Securities	28.46
	Due to growth	63.95	Time deposits and borrowed funds	112.56			Equalisation and covering claims	4.79
	Due to reserve ratios	-21.86	Enterprises 4	97.95			Bonds	83.41
	On external liabilities	2.26	Public authorities	25.78				
	Other deposits	0.49	Discrepancies	-11.17				
	Banks' free liquid reserves	13.64	Savings deposits	337.11				
			Long-term time deposits and borrowed funds 2	166.95				
			Enterprises 4	62.46				
			Public authorities	104.49				
		Long-term savings deposits	153.80					
		Bank bonds (net)	159.74					
		Other items (net)	72.36					
	130.87	1,138.45	1,077.44	325.05				

* Discrepancies in the totals are due to rounding.

1 Excluding interbank operations. - 2 Including loans on a trust basis. - 3 Including public authorities. - 4 Including households.

at just under DM 200 billion. This medium and long-term lending also includes mortgage loans on residential real estate and loans on a trust basis. Part of bank lending to enterprises and public authorities is in the form of the acquisition of securities. Among the factors that determine lending in the model, both the demand for credit (overall economic developments, financial requirements of the sectors) and the supply of credit (bank liquidity) plus interest rate movements are significant.

The banks' liabilities-side business is mainly determined by the liabilities subject to minimum reserve requirements to domestic enterprises, households and public authorities. In size terms the most important of these liabilities are savings deposits, at DM 340 billion, but sight deposits (DM 140 billion) and short and medium-term time deposits and borrowed funds (DM 110 billion) also carry great weight. Among the banks' liabilities not subject to reserve requirements, time deposits and borrowed funds, savings deposits and bank bonds are all of similar size. Non-banks' demand for these financial assets is derived in the model from production and income, prices and interest rates. The aggregate financial assets of enterprises and households are invested in various types of assets. Overall economic growth, which involves an increase in the income of households and enterprises, generally leads to an expansion of investment in all types of financial assets. If prices rise sharply, stocks of liquid or easily liquidatable assets (currency, sight deposits) grow especially fast while those of longer-term assets (savings deposits) decline. By contrast, if interest rates go up, cash holding diminishes, i.e. currency and sight deposits are partly replaced by time deposits. Similar substitution processes occur between shorter-term and longer-term assets if shifts take place in the pattern of interest rates. In the model the money market rate is determined by the lombard rate and the Bundesbank's liquidity policy. The other shorter and longer-term interest rates are derived from this rate by means of term structure equations. Time-lags play a major role in all behavioural equations that explain changes in the stocks of financial assets. They arise mainly from the fact that investors' behaviour depends crucially on their future expectations.

The expenditure and receipts of the various sectors, which form the income cycle, are thus accompanied in the model by a financial flows cycle caused by changes in assets (acquisition of financial assets) and liabilities (incurment of liabilities). If certain sectors spend less than they receive, i.e. if they achieve a financial surplus (like, in particular, households), the surpluses can be invested as financial assets or used to reduce debts. Conversely, sectors which incur financial deficits, like enterprises and recently public authorities as well, must draw on existing stocks of financial assets or take up credit. Whereas the financial institutions largely assume only a passive role in the income cycle (i.e. the settle-

ment of payments), they play an active part in the financial flows cycle in view of their scope for creating money and credit. In accordance with this difference, in the income cycle the banks and the Bundesbank were assigned to the enterprise sector. Where financial transactions are concerned however, they are treated as independent sectors in the model. In this context it is assumed that their expenditure and receipts cancel out, i.e. that their financial balances are virtually zero, which is not quite consistent with reality. For the purposes of the model money and credit operations between the sectors were ascertained on the basis of the overall banking statistics and the minimum reserve statistics.

Use of the model

The econometric model of the Bundesbank is used – not infrequently together with other methods – in economic analysis, for forecasts and for policy simulations. For forecasts the so-called exogenous variables of the model (world trade, negotiated wage rates, government expenditure) must be predetermined for the prediction period, which generally extends over one to two years. Essentially two different methods are available for assessing the forecasting ability of a model. First, the actual values of the exogenous variables for an earlier period can be given in order to calculate the movement of the endogenous variables with the model. The values computed by the model can then be compared with the actual values of these variables. In this *ex post* simulation, referred to hereafter as a *control solution*, all deviations of the simulated values from the actual values are entirely due to errors in the structure of the model. Second, for a forecast the values of the exogenous variables for the future can be predetermined and the deviations between the predicted movement of the endogenous variables and their actual movement can be ascertained later on. In this case the deviations may also be due to the fact that the predetermined values of the exogenous variables are not identical with their actual values, partly because of misjudgment and partly owing to subsequent economic policy measures. Consequent errors in the endogenous variables therefore cannot be ascribed to the structure of the model. Hence the forecasting ability of a model can be assessed more accurately on the basis of control solutions for the past. For forecasts of future developments, however, it is extremely important that the exogenous variables of the model, too, can be predicted with reasonable reliability.

To test the forecasting ability of the model, a number of short-term *ex post* simulations for the years from 1972 to 1977 were carried out. These control solutions provide an answer to the question of what developments would have been predicted by the model at the beginning of each year if the actual course of the exogenous variables in that year had already been known

Financial transactions of the sectors in 1977 *
DM billion; change in assets and liabilities

Sector								
Item	Bundesbank	Banks 1	Enterprises and households	Public authorities				
I. Assets	External position (net)	+ 2.48	Cash balances	- 0.01	Currency in circulation 3	+ 6.93	Sight deposits	+ 0.24
	Position vis-à-vis public authorities (net)	- 1.42	Required minimum reserves	- 3.81	Discrepancies in currency	- 0.28	Time deposits and borrowed funds	+ 2.89
			Free liquid reserves	+ 6.34	Deposits at the Bundesbank	- 0.03	Short and medium-term	+ 1.90
			Lending to domestic non-banks	+96.22	Sight deposits	+14.08	Long-term	+ 0.99
			Short-term lending	+11.66	Discrepancies in sight deposits	- 1.04		
			Enterprises 4	+10.15	Time deposits and borrowed funds	+20.16		
			Public authorities	+ 1.51	Short and medium-term	+10.50		
			Medium and long-term lending	+73.18	Long-term 2	+12.73		
			Enterprises 4	+57.41	Discrepancies	- 3.07		
			Public authorities	+15.77	Savings deposits 3	+40.25		
			Securities	+11.77	Subject to minimum reserve requirements	+30.21		
			Enterprises 4	+ 1.97	Other	+10.04		
			Public authorities	+ 9.80	Bank bonds (net)	+10.34		
			Equalisation and covering claims	- 0.41	Public bonds	+19.96		
		+ 1.06	+96.74	+110.37	+ 3.13			
II. Liabilities	Currency in circulation	+ 6.65	Domestic liabilities subject to minimum reserve requirements	+52.82	Lending by banks	+69.53	Position vis-à-vis the Bundesbank	- 1.42
	Banks' cash balances	- 0.01	Sight deposits	+13.28	Short-term	+10.15	Lending by banks	+26.67
	Non-banks	+ 6.93	Enterprises 4	+14.08	Medium and long-term 2	+57.41	Short-term	+ 1.51
	Discrepancies	- 0.28	Public authorities	+ 0.24	Securities	+ 1.97	Medium and long-term 2	+15.77
	Required minimum reserves	- 3.81	Discrepancies	- 1.04			Securities	+ 9.80
	Due to growth	+ 5.82	Time deposits and borrowed funds	+ 9.33			Equalisation and covering claims	- 0.41
	Due to reserve ratios	- 9.47	Enterprises 4	+10.50			Bonds	+19.96
	On external liabilities	- 0.16	Public authorities	+ 1.90				
	Other deposits	- 0.03	Discrepancies	- 3.07				
	Banks' free liquid reserves	+ 6.34	Savings deposits	+30.21				
			Long-term time deposits and borrowed funds 2	+13.72				
			Enterprises 4	+12.73				
			Public authorities	+ 0.99				
			Long-term savings deposits	+10.04				
		Bank bonds (net)	+10.34					
	+ 9.15	+86.92	+69.53	+45.21				
III. Other items (I less II)	- 8.09	+11.82	+40.84	-42.08				
IV. Counterpart	+ 8.09	-11.82	- 1.68	+ 9.63				
V. Financial balance (III plus IV)	+ 0.00	0.00	+39.16	-32.45				

* Discrepancies in the totals are due to rounding.

1 Excluding interbank operations. - 2 Including loans on a trust basis. - 3 Including public authorities. - 4 Including households.

Results of ex post simulations with the Bundesbank model						
Percentage change on previous year						
Year	Gross national product				GNP deflator	
	At current prices		At 1970 prices			
	Actual value	Simulated value	Actual value	Simulated value	Actual value	Simulated value
1972	+ 9.4	+10.6	+ 3.7	+ 3.9	+ 5.6	+ 6.4
1973	+11.2	+ 9.1	+ 4.9	+ 3.4	+ 6.0	+ 5.6
1974	+ 7.3	+ 7.3	+ 0.4	+ 0.6	+ 6.9	+ 6.6
1975	+ 4.4	+ 3.0	- 2.5	- 3.5	+ 7.0	+ 6.7
1976	+ 9.1	+ 7.2	+ 5.7	+ 2.9	+ 3.2	+ 4.2
1977	+ 6.2	+ 5.9	+ 2.4	+ 2.3	+ 3.7	+ 3.5
Mean absolute error 1	1.2		1.0		0.5	
Theil's inequality coefficient 2	0.17		0.37		0.10	

1 If the actual values are denoted by A, the simulated values by P and the number of observed values by T, the errors are given by $E = P - A$ and the mean absolute error by $MAE = \frac{1}{T} \sum |E|$. 2 Theil's inequality coefficient is given by $U = \sqrt{\frac{1}{T} \sum E^2} / \sqrt{\frac{1}{T} \sum A^2}$.

at the time. The results of the control simulations show that, while certain deviations between actual developments and the values computed by the model are to be expected, these deviations remain within acceptable limits. Even the strong recession of 1975 could have been predicted reasonably accurately with the model if the values of the exogenous variables – particularly world economic developments – had been precisely known at the beginning of that year. Provided that the exogenous assumptions are correct (in a control solution, which is retrospective, this is of course always the case), an average deviation of plus or minus just over one percentage point is likely for nominal and real gross national product and of plus or minus one half of one percentage point for the GNP deflator.

General measures of the deviations between actual and simulated values, such as the mean absolute error or Theil's inequality coefficient, indicate that genuine forecasts with the model (ex ante forecasts) in which the exogenous values are uncertain are subject to larger errors than the ex post simulations. The errors in ex ante forecasts are sometimes extremely great (1975 was such a year of wrong forecasts, but the deviations – with signs reversed – were considerable in 1976 and 1977 as well); they are mainly due to uncertainties about the developments that are predetermined for the model. The forecasts for 1976 and 1977, which were made with earlier versions of the Bundesbank model, contained substantial "errors" in the sense of deviations from the subsequent out-turn. These were largely attributable to the fact that world trade, negotiated wage rates and government expenditure (i.e. the exogenous assump-

tions) developed differently from what had been expected. It is hard to deal with this by econometric means – at least on the basis of a national model – since on the whole these processes are not determined by clearly defined economic behaviour. Moreover, these "exogenous" factors may be targets of economic policy measures which, if they are incorporated in the model as such, necessarily give the overall results of the econometric evaluation more the character of a "target projection" than of a forecast that approximates as closely as possible to probability.

The efficiency of an econometric model emerges particularly clearly when specific *alternatives* are to be evaluated on the basis of ex post simulations or ex ante forecasts. With the aid of electronic data processing techniques numerous alternatives can be evaluated comparatively quickly. In the process, either different values can be predetermined for one or more exogenous variables or one or more coefficients can be modified in the behavioural equations of the model. The basic difference between these policy simulations and the ex ante forecasts or control solutions is thus that the values of exogenous variables, e.g. public construction expenditure in the context of an economic stimulation programme, are changed for one or more periods compared with the actual or hitherto predetermined values, or that coefficients are modified in the behavioural equations, e.g. the elasticity of wage tax receipts due to tax cuts. The effects of such changes are then given by the differences between the control solution (or forecast) on the one hand and the respective policy simulation on the other. This simulation method can be used to gain a quantitative idea of the impact of certain economic policy measures on economic activity. Another matter of great interest is the effect of changes in other exogenous variables – notably negotiated wage rates and economic developments abroad – on the economy.

Numerous policy simulations have been carried out with different versions of the model in recent years. In 1974, for example, the possible repercussions of the 1975 tax reform on overall economic activity were evaluated. The effects of the various economic stimulation programmes of 1974, 1975 and 1977 were likewise investigated with the model. The impact of raising the rate of value-added tax was also computed, and alternative rises in negotiated wage rates were evaluated at the beginning of a wage round. In connection with the monetary growth target the model was used for monetary policy simulations in which the central bank's interest rates and the provision of central bank money were varied. In a non-linear dynamic model like that of the Bundesbank the results of such policy simulations depend on the initial cyclical situation and the magnitude and duration of the exogenous influences. The results – like those of ex post simulations and ex ante forecasts – are subject

to certain errors; they represent an aid in policy discussions, but are no substitute for decision-making on the basis of experience and deductions from known facts.

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I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks										Total	Enterprises		
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office				Total	
			Domestic non-banks, total	Public authorities			Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Equalisa-tion claims	Total	Book credits, Treasury bills and dis-countable Treasury bonds				Securities
				Total	Securities	Equalisa-tion claims										Total	Securities
1972	848,213	681,676	9,486	9,143	440	20	8,683	343	318	25	672,190	569,329			
1973 15	953,282	752,462	11,852	11,541	2,852	6	8,683	311	300	11	740,610	627,220			
1973 15	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276			
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122			
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190			
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168			
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696			
1976 Sep.	1,218,690	959,441	13,708	11,069	37	2,349	8,683	2,639	—	2,639	945,733	742,688			
Oct.	1,230,369	965,436	12,642	10,602	—	1,919	8,683	2,040	—	2,040	952,794	750,194			
Nov.	1,242,969	976,523	10,127	9,446	36	727	8,683	681	—	681	966,396	757,064			
Dec.	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168			
1977 Jan.	1,252,546	986,219	10,150	9,486	205	598	8,683	664	—	664	976,069	764,218			
Feb.	1,259,674	990,776	9,773	9,206	3	520	8,683	567	—	567	981,003	767,356			
March	1,266,529	999,245	9,635	9,154	—	471	8,683	481	—	481	989,610	773,506			
April	1,266,559	1,006,756	9,561	9,133	8	442	8,683	428	—	428	997,195	779,644			
May	1,279,812	1,010,711	11,233	10,825	1,703	439	8,683	408	—	408	999,478	783,492			
June	1,293,900	1,022,685	9,845	9,147	34	430	8,683	698	300	398	1,012,840	794,983			
July	1,300,492	1,028,617	10,268	9,582	474	425	8,683	686	300	386	1,018,349	796,877			
Aug.	1,303,684	1,033,388	9,437	9,062	18	361	8,683	375	—	375	1,023,951	800,487			
Sep.	1,311,049	1,042,959	9,557	9,088	50	355	8,683	469	100	369	1,033,402	809,555			
Oct.	1,329,129	1,053,680	9,404	9,056	18	355	8,683	348	—	348	1,044,276	816,517			
Nov.	1,358,244	1,070,476	11,973	11,650	2,614	353	8,683	323	—	323	1,058,503	824,766			
Dec.	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696			
1978 Jan.	1,375,655	1,079,771	9,369	9,040	—	357	8,683	329	—	329	1,070,402	829,168			
Feb. p	1,386,450	1,085,291	9,464	9,137	101	353	8,683	327	—	327	1,075,827	833,807			

Liabilities

DM million

End of year or month	Total liabilities	Money stock M ₁											Central bank deposits of domestic public authorities (including funds shifted) 8	
		Total	Money stock M ₂					Domestic non-banks' time deposits and funds borrowed for less than 4 years						
			Total	Currency (exclud-ing banks' cash balances) 6	Domestic non-banks' sight deposits			Total	Enter-prises and individ-uals 1	Public authori-ties 7 (ex-cluding central bank deposits)	Enter-prises and individ-uals 1	Public authori-ties 7		Domestic non-banks' savings deposits at statu-tory notice
					Total	Enter-prises and individ-uals 1	Public authori-ties 7							
1972	848,213	378,449	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	146,119	7,083	
1973 15	953,282	412,795	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	148,467	11,298	
1973 15	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298	
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742	
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156	
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939	
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120	
1976 Sep.	1,218,690	499,687	276,006	176,915	58,040	118,875	110,983	7,892	99,991	77,521	21,570	223,681	15,601	
Oct.	1,230,369	509,451	284,356	178,208	58,594	119,614	111,123	8,491	106,148	85,611	20,537	225,095	8,380	
Nov.	1,242,969	521,575	295,667	191,047	60,355	130,692	121,221	9,471	104,620	83,844	20,776	225,908	4,705	
Dec.	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939	
1977 Jan.	1,252,546	523,165	283,245	178,050	58,546	119,504	111,773	7,731	105,195	82,400	22,795	239,920	4,341	
Feb.	1,259,674	526,367	285,409	179,394	58,369	121,025	112,011	9,014	106,015	82,592	23,423	240,958	4,240	
March	1,266,529	522,861	283,089	179,738	59,349	120,389	111,985	8,404	103,351	81,057	22,294	239,772	9,349	
April	1,266,559	526,405	287,199	182,623	60,522	122,101	113,165	8,936	104,576	83,127	21,449	239,206	6,633	
May	1,279,812	533,744	294,273	187,021	60,697	126,324	116,778	9,546	107,252	83,238	24,014	239,471	3,227	
June	1,293,900	532,225	292,816	190,483	61,908	128,575	119,133	9,442	102,333	78,904	23,429	239,409	6,071	
July	1,300,492	545,131	297,747	193,894	64,495	129,399	120,623	8,776	103,853	80,663	23,190	247,384	4,553	
Aug.	1,303,684	546,446	298,305	192,014	63,486	128,528	119,815	8,713	102,891	80,669	25,622	248,141	4,260	
Sep.	1,311,049	546,637	298,432	193,081	64,749	128,332	119,852	8,480	105,351	79,739	25,612	248,205	6,547	
Oct.	1,329,129	556,981	306,719	194,997	63,748	131,249	122,256	8,993	111,722	87,749	23,973	250,262	5,140	
Nov.	1,358,244	575,400	323,788	210,826	66,471	144,355	134,576	9,779	112,962	88,792	24,170	251,612	2,928	
Dec.	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120	
1978 Jan.	1,375,655	579,687	315,579	201,877	65,307	136,570	127,850	8,720	113,702	90,338	23,364	264,108	6,096	
Feb. p	1,386,450	580,429	315,772	203,054	65,939	137,115	127,590	9,525	112,718	89,062	23,656	264,657	9,042	

* 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 and liquidity 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, 7), 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

I. Overall monetary survey

and individuals 1									Public authorities			External assets			Other assets 5	End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4						
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,529	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	73,825	1977				
176,589	550,994	15,105	203,045	9,497	171,235	16,940	5,373	200,659	96,772	103,887	58,590	1976 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	215,986	9,325	181,263	20,241	5,157	201,726	88,480	113,246	67,375	May				
187,074	590,674	17,235	217,857	8,799	181,588	22,433	5,037	203,646	87,104	116,542	67,569	June				
182,765	596,696	17,416	221,472	8,472	185,385	22,724	4,891	203,631	88,891	114,740	68,244	July				
180,260	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	191,487	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	73,825	Dec.				
182,709	628,335	18,124	241,234	11,688	197,938	26,833	4,775	214,254	92,636	121,618	81,630	1978 Jan.				
184,771	631,203	17,833	242,020	10,705	199,626	26,915	4,774	217,461	94,844	122,617	83,698	Feb. p				

Domestic non-banks' monetary capital with banks									External liabilities					Other liabilities 14	End of year or month
Total	Total	Enterprises and individuals 1	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12	Excess of inter-bank liabilities 13				
361,508	110,526	23,805	86,721	115,554	10,806	90,086	34,536	43,780	4,809	38,971	15,198	42,195	1972		
416,322	123,948	29,947	94,001	127,624	16,343	110,459	37,948	45,723	3,669	42,054	14,420	52,724	1973 15		
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973 15		
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,293	1974		
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975		
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976		
614,342	166,947	62,459	104,488	177,404	53,839	159,739	56,413	84,125	3,352	80,773	19,543	64,536	1977		
550,274	149,812	46,775	103,037	165,791	36,642	147,694	50,335	65,145	4,211	60,934	19,926	68,057	1976 Sep.		
554,037	150,543	47,267	103,276	166,652	37,494	148,872	50,476	68,362	4,206	64,156	19,672	70,467	Oct.		
558,031	151,601	48,030	103,571	167,374	38,786	149,631	50,639	68,053	3,902	64,151	21,071	69,534	Nov.		
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	Dec.		
572,479	154,485	50,930	103,555	170,421	43,479	152,668	51,426	68,511	3,910	64,601	20,154	63,896	1977 Jan.		
577,468	155,792	51,988	103,804	171,577	44,871	153,583	51,645	68,438	3,784	64,654	19,521	63,640	Feb.		
582,075	156,716	52,875	103,841	172,283	45,983	154,627	52,466	67,310	3,313	63,997	21,685	63,249	March		
586,171	157,679	53,833	103,846	172,703	47,590	155,295	52,904	67,211	3,784	63,427	20,229	59,910	April		
589,136	158,599	54,691	103,908	173,477	48,297	155,347	53,416	69,751	4,870	64,881	22,585	61,369	May		
592,595	159,709	55,910	103,799	174,412	48,924	155,641	53,909	69,651	3,624	66,027	23,560	69,798	June		
586,592	160,395	57,185	103,210	164,464	50,379	157,074	54,280	71,109	3,447	67,662	22,739	70,368	July		
590,310	161,805	58,309	103,496	165,570	51,376	157,086	54,473	71,016	3,702	67,314	23,284	68,368	Aug.		
594,325	163,152	59,381	103,771	166,457	51,710	158,055	54,951	72,543	4,278	68,265	17,738	73,259	Sep.		
598,261	164,396	60,530	103,866	167,843	52,069	158,914	55,039	74,607	4,119	70,488	20,955	73,185	Oct.		
601,419	165,612	61,366	104,246	168,901	52,499	158,751	55,656	79,874	4,234	75,640	23,336	75,287	Nov.		
614,342	166,947	62,459	104,488	177,404	53,839	159,739	56,413	84,125	3,352	80,773	19,543	64,536	Dec.		
617,151	167,646	63,568	104,078	171,008	57,652	163,707	57,138	80,396	3,993	76,403	25,845	66,480	1978 Jan.		
622,550	169,763	65,254	104,509	172,166	58,945	164,247	57,429	81,378	3,936	77,442	25,973	67,078	Feb. p		

borrowed funds: December 1975 to January 1976. — 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). — 9 Amount outstanding after deducting banks' holdings of own and other banks' bonds. Including

bank bonds held by foreigners. — 10 Deutsche Bundesbank and banks. After deduction of the asset items: unpaid capital, own shares, and interests in domestic banks. — 11 Including mobilisation and liquidity 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 14. — p Provisional.

I. Overall monetary survey

liquid reserves (expansive effect: +)

Open market operations (Net sales: —)					II. Compulsory special reserves and deposits with Bundesbank (increase: —)					III. Net creation of central bank money (B I plus II) 2					IV. Direct influence on free liquid reserves				Total (B III plus IV = A)	Period
Total	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	in 5 to 10-day Treasury bills	Special and tem- porary lombard facility (repay- ments: —)	Total	Change in required mini- mum reserve 6	Mini- mum reserve on ex- ternal liabili- ties	Cash deposit	Total	Change in re- discount quotas (reduc- tion: —)	Non- banks' money market indebt- edness to banks 8	7	8	9						
-2,087	-2,087	—	—	—	-9,586	-5,978	-2,121	-1,487	+6,574	-3,610	+1,451	+2,964	1972							
-6,342	-7,676	+1,334	—	+1,075	-5,149	-5,833	538	+1,222	+14,397	-11,886	+1,357	+2,511	1973							
-1,466	28	-1,438	—	+1,992	+12,831	+10,416	+2,308	+107	+2,891	+4,532	+700	+7,423	1974							
+11,649	+11,397	+252	—	-2,031	+7,052	+5,900	+1,275	-123	+15,328	+4,542	+1,794	+19,870	1975							
-8,606	-8,354	-252	—	+6,473	-4,429	-3,909	-702	+182	-369	+666	+615	+297	1976							
-686	686	—	—	-6,473	+8,177	+7,923	+155	+99	+10,720	+6,531	+102	+17,251	1977							
+568	+886	-318	—	+771	+4,503	+2,359	+2,279	-135	-4,104	+157	-610	-3,947	1974 1st qtr							
-789	+331	-1,120	—	+893	-345	—	-398	+53	+4,115	-1,862	+594	+2,253	2nd qtr							
-778	-778	—	—	+5,052	+4,743	+4,739	+192	-188	-2,000	+3,600	+612	+1,800	3rd qtr							
-467	-467	—	—	-3,182	+3,930	+3,318	+235	+377	+4,880	+2,637	+104	+7,517	4th qtr							
+773	+773	—	—	-2,567	-141	—	+94	-235	+1,625	+2,799	+656	+4,424	1975 1st qtr							
+1,184	+1,184	—	—	+750	+2,245	+2,015	-52	+282	+2,398	-2,086	+580	+312	2nd qtr							
+8,648	+5,990	+2,658	—	-41	+5,360	+3,865	+1,519	-44	+5,647	+630	+396	+6,277	3rd qtr							
+1,044	+3,450	-2,406	—	173	-412	—	-286	+126	+5,658	+3,199	+162	+8,857	4th qtr							
-487	-235	-252	—	-636	-71	—	-229	+158	-3,352	-76	+187	-3,428	1976 1st qtr							
-1,148	-1,148	—	—	+482	-4,199	-3,909	-148	-142	-1,325	+164	+247	-1,161	2nd qtr							
-521	-521	—	—	+293	-27	—	-83	+56	-3,051	+429	+172	-2,622	3rd qtr							
-6,450	-6,450	—	—	+6,334	-132	—	-242	+110	+7,359	+149	+9	+7,508	4th qtr							
+1,605	-304	+1,909	—	-5,446	+1,384	+1,097	+318	-51	-6,363	+1,276	-508	-5,087	1977 1st qtr							
-2,018	-521	-1,497	—	-235	+2,181	+2,216	+2	-37	+3,153	+2,912	+131	+6,065	2nd qtr							
+2,292	+181	+2,111	—	-252	+4,629	+4,610	+64	-45	+3,730	+2,363	+370	+6,113	3rd qtr							
-2,565	-42	-2,523	—	-540	+3	—	-229	+232	+10,200	-40	+55	+10,160	4th qtr							
-1,454	-3,583	+2,129	—	+5,522	-1,337	-400	-937	—	-4,102	-448	-170	-4,550	1978 1st qtr pe							
+571	+571	—	—	-1,689	-184	—	-159	-25	-2,526	+783	+658	-1,743	1975 Jan.							
+270	+270	—	—	-943	+181	—	+257	-76	+1,098	+1,926	+1,650	+3,024	Feb.							
-68	-68	—	—	+65	-138	—	-4	-134	+3,053	+90	+165	+3,143	March							
+417	+417	—	—	+1,180	-152	—	-116	-36	+1,637	-2,551	+38	-914	April							
+219	+219	—	—	-307	+387	—	+81	+306	+1,222	+120	+189	+1,342	May							
+548	+548	—	—	-123	+2,010	+2,015	-17	+12	-461	+345	+353	-116	June							
+2,132	+1,922	+210	—	-904	+4,063	+3,885	+178	±0	+2,906	+101	+108	+3,007	July							
+1,746	+1,776	-30	—	+39	+1,328	—	+1,432	-104	+2,874	+294	+153	+3,168	Aug.							
+4,770	+2,292	+2,478	—	+824	-31	—	-91	+60	-133	+235	+88	+102	Sep.							
+707	+2,232	-1,525	—	-898	-123	—	-18	-105	-530	+3,017	-17	+2,487	Oct.							
+1,699	+992	+707	—	-30	-207	—	-129	-78	+1,627	+70	+59	+1,697	Nov.							
-1,362	+226	-1,588	—	+755	-82	—	-139	+57	+4,561	+112	+120	+4,673	Dec.							
+352	+604	-252	—	-666	-470	—	-233	-237	-3,088	-25	-7	-3,113	1976 Jan.							
+38	+38	—	—	-40	+210	—	+158	+52	-897	-177	-3	-1,074	Feb.							
-877	-877	—	—	+70	+189	—	-154	+343	+633	+126	+197	+759	March							
-1,020	-1,020	—	—	-73	-351	—	-322	-29	+2,118	-29	+8	+2,089	April							
-56	-56	—	—	+291	-1,776	-1,846	+109	-39	-223	+154	+177	-69	May							
-72	-72	—	—	+264	-2,072	-2,063	+65	-74	-3,220	+39	+23	-3,181	June							
-179	-179	—	—	+1,895	+129	—	+32	+97	-285	+80	+3	-205	July							
-118	-118	—	—	-2,095	+73	—	+27	+46	-2,107	+346	+208	-1,761	Aug.							
-224	-224	—	—	+493	-229	—	-142	-87	-659	+3	+52	-656	Sep.							
-1,481	-1,481	—	—	-760	-794	—	-115	-679	+1,511	-63	+29	+1,448	Oct.							
-3,505	-3,505	—	—	+2,350	+371	—	-96	+467	+2,914	+87	+103	+3,001	Nov.							
-1,464	-1,464	—	—	+4,744	+291	—	-31	+322	+2,934	+125	+8	+3,059	Dec.							
+368	+368	—	—	-4,282	-141	—	-151	+10	-3,850	-60	-177	-3,910	1977 Jan.							
+22	+22	—	—	-1,996	+336	—	+367	-31	-1,278	-456	-181	-1,734	Feb.							
+1,951	+42	+1,909	—	+832	+1,169	+1,097	+102	-30	-1,235	+1,792	+2,142	+557	March							
+1,218	-423	+1,641	—	-43	+64	—	+9	+55	+252	+203	-30	+455	April							
-1,133	-145	-988	—	-1,570	-6	—	-24	+18	+1,491	+58	+14	+1,549	May							
-2,103	+47	-2,150	—	+1,378	+2,123	+2,216	+17	-110	+1,410	+2,651	+2,562	+4,061	June							
+2,927	-132	+3,059	—	+1,238	-162	—	+35	-197	+2,646	-21	+17	+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	+1,053	Oct.							
-3,496	-94	-3,402	—	-194	-64	—	-64	—	+1,193	+37	+19	+1,230	Nov.							
-918	+237	-1,155	—	+60	-177	—	-177	—	+7,951	-74	+3	+7,877	Dec.							
-427	-427	—	—	+623	-2,420	-2,420	-2,420	—	-4,582	-93	+10	-4,675	1978 Jan.							
-2,845	-2,845	—	—	+218	+1,479	—	+1,479	—	-1,158	-233	-112	-1,391	Feb.							
+1,818	+311	+2,129	—	+4,681	-396	-400	+4	—	+1,638	-122	-59	+1,516	March pe							

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. — pe Partly estimated.

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	Gold	Monetary reserves			Foreign currency balances 2	Loans and other claims on the rest of the world 3	including money market bills purchased 4	excluding Domestic bills of exchange	Domestic bills bought in open- market opera- tions under re- purchase agree- ments		
				Total	Reserve position in IMF and special drawing rights	Drawing rights within gold tranche						Loans under special arrange- ments to borrow	Special drawing rights
1972	115,716	77,388	72,908	13,971	3,900	—	2,812	52,225	4,480	20,178	18,624	17,847	—
1973	131,745	92,458	88,178	14,001	3,886	—	4,468	65,823	4,280	11,216	10,053	10,435	—
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	49,748	11,636	15,516	14,513	12,305	—
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	51,303	11,803	8,521	7,849	5,910	—
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	52,003	11,848	19,517	17,478	12,185	—
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 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.	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.	147,101	92,634	83,378	14,065	2,948	2,636	2,691	61,038	9,256	21,313	20,022	15,877	—
Feb. 7	135,729	92,419	83,163	14,065	2,948	2,636	2,663	60,851	9,256	17,305	16,024	15,681	—
Feb. 15	136,112	92,202	82,992	14,065	2,942	2,636	2,663	60,686	9,210	16,281	15,020	14,765	—
Feb. 23	140,677	94,213	85,003	14,065	2,942	2,636	2,625	62,735	9,210	20,845	19,671	14,299	—
Feb. 28	149,080	94,842	85,632	14,065	2,919	2,636	2,625	63,387	9,210	21,008	19,931	13,096	—
March 7	142,642	94,994	86,802	14,065	2,707	2,636	2,501	64,893	8,192	21,168	20,093	14,867	—
March 15	145,742	95,473	87,344	14,065	2,707	2,636	2,501	65,435	8,129	22,842	21,807	14,963	2,730
March 23	152,789	95,211	87,330	14,065	2,665	2,636	2,478	65,486	7,881	31,789	30,754	15,439	3,863
March 31	146,780	95,117	87,236	14,065	2,624	2,636	2,478	65,433	7,881	22,564	21,546	14,866	4,381

(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							Special deposits (for further breakdown see Table)			
				Total	Current deposits				Other public deposi- tors 10	Total	of which			
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	—			Anti- cyclical reserves	Anti- cyclical sur- charge	Stability sur- charge	Invest- ment tax
1972	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	252	—	—	
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	170	935	235	
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	0	3,462	869	
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	0	543	244	
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	—	92	117	
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	—	
1977 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.	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	—	
1978 Jan.	147,101	64,183	49,868	6,096	1,783	519	3,773	21	—	—	—	—	—	
Feb. 7	135,729	63,844	47,308	4,180	81	561	3,504	34	—	—	—	—	—	
Feb. 15	136,112	62,986	47,300	5,585	208	560	4,753	65	—	—	—	—	—	
Feb. 23	140,677	61,548	42,398	15,261	7,627	552	7,046	36	—	—	—	—	—	
Feb. 28	149,080	64,760	46,414	9,042	3,686	434	4,898	24	—	—	—	—	—	
March 7	142,642	65,299	48,480	6,553	1,581	654	4,294	24	—	—	—	—	—	
March 15	145,742	64,730	47,616	11,832	4,198	858	6,729	47	—	—	—	—	—	
March 23	152,789	64,152	45,339	21,803	11,906	846	9,024	27	—	—	—	—	—	
March 31	146,780	66,512	44,046	12,483	5,491	498	6,471	23	—	—	—	—	—	

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

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

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

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities					Lending to Fed. Railways and Fed. Post Office	Securities			Other assets 7		End of year/ end of month/ return date
		Total	Federal Government 5			Lending to Länder Governments		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	Equalisation claims 6								
1,185	1,146	9,123	9,051	368	8,683	72	318	20	25	8	8,656	3,101	1972
460	321	11,535	11,535	2,852	8,683	—	300	6	11	8	16,211	10,279	1973
877	2,334	9,915	9,775	1,092	8,683	140	—	289	172	8	22,189	14,004	1974
903	1,708	9,044	8,683	—	8,683	361	—	3,926	4,025	2	18,375	8,931	1975
1,223	6,109	10,478	10,334	1,651	8,683	144	—	709	708	2	13,028	7,489	1976
1,629	5,559	9,588	9,506	823	8,683	82	—	359	332	2	19,252	10,925	1977
1,136	5,295	8,686	8,683	—	8,683	3	—	520	567	2	13,695	7,489	1977 Feb.
1,268	1,568	8,683	8,683	—	8,683	—	—	471	481	2	14,753	7,489	March
1,469	1,534	8,691	8,691	—	8,683	8	—	442	428	2	9,054	3,045	April
1,489	136	10,386	10,360	1,677	8,683	26	—	439	408	2	14,918	3,045	May
1,466	8,910	8,717	8,683	—	8,683	34	—	430	398	2	15,772	3,045	June
1,623	1,674	9,157	8,683	—	8,683	474	300	425	386	2	15,276	3,045	July
1,665	4,787	8,701	8,701	18	8,683	—	—	361	375	2	15,655	3,045	Aug.
1,592	3,201	8,733	8,733	50	8,683	—	100	355	369	2	9,214	3,045	Sep.
1,624	4,226	8,701	8,683	—	8,683	18	—	355	348	2	11,060	3,045	Oct.
1,660	1,803	11,297	11,201	2,518	8,683	96	—	353	323	2	16,799	3,045	Nov.
1,629	5,559	9,588	9,506	823	8,683	82	—	359	332	2	19,252	10,925	Dec.
1,535	3,906	8,683	8,683	—	8,683	—	—	357	329	2	23,783	10,925	1978 Jan.
1,461	163	9,708	9,699	1,016	8,683	9	—	356	328	2	15,611	10,925	Feb. 7
1,433	83	9,141	9,141	458	8,683	—	—	355	328	2	17,803	10,925	Feb. 15
1,387	5,159	8,683	9,683	—	8,683	—	—	355	328	2	16,251	10,925	Feb. 23
1,367	6,545	8,784	8,784	101	8,683	—	—	353	327	2	23,764	10,925	Feb. 28
1,326	4,975	8,698	8,683	—	8,683	15	—	465	355	2	16,960	10,925	March 7
1,361	3,788	8,683	8,683	—	8,683	—	—	465	355	2	17,922	10,925	March 15
1,374	11,113	8,683	8,683	—	8,683	—	—	465	355	2	16,284	10,925	March 23
1,376	1,941	8,683	8,683	—	8,683	—	—	463	355	2	19,596	10,925	March 31

Stability loan	Domestic enterprises and individuals				Balances on cash deposit special accounts	Foreign depositors	Contra-entury to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities	Memorandum item: Currency		End of year/ end of month/ return date
	Total	Federal Post Office 11	Other enterprises and individuals	of which Coins										
—	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	
—	3,167	2,680	487	163	376	1,489	6,726	1,835	1,390	4,360	63,106	5,705	1977 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.	
—	3,905	3,419	486	—	477	1,387	5,366	1,885	1,390	4,759	71,665	6,098	Dec.	
—	9,472	9,020	452	—	568	1,387	8,501	1,885	1,390	3,751	70,259	6,076	1978 Jan.	
—	2,368	1,898	470	—	492	1,387	8,972	1,885	1,390	3,903	69,929	6,085	Feb. 7	
—	2,006	1,535	471	—	603	1,387	9,031	1,885	1,390	3,938	69,087	6,101	Feb. 15	
—	2,176	1,677	499	—	459	1,387	9,887	1,885	1,390	4,286	67,652	6,104	Feb. 23	
—	9,493	8,986	507	—	644	1,387	9,774	1,885	1,390	4,291	70,865	6,105	Feb. 28	
—	2,912	2,395	517	—	584	1,387	9,674	1,885	1,390	4,478	71,415	6,116	March 7	
—	2,148	1,660	488	—	576	1,387	9,576	1,885	1,390	4,602	70,865	6,135	March 15	
—	2,070	1,572	498	—	624	1,387	9,436	1,885	1,390	4,703	70,318	6,166	March 23	
—	4,138	3,595	543	—	686	1,387	9,589	1,885	1,390	4,664	72,692	6,180	March 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 8	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) 9	Bonds from own issues	Trade investments	Other assets 10, 11	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	
218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,080	22,809	4,320	39,605	1966
18 240,159	29,406	19 31,309	9,338	17 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 12
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 12
310,359	36,693	34,099	3,377	21 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	20 76,861	1969
349,136	40,028	25 36,579	3,066	26 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	27 78,698	1970 13
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 13
24 398,542	41,469	39,479	2,913	21 23,851	7,503	3,265	2,060	17 6,359	17,592	27,459	6,178	32 83,744	1971
29 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	20 91,039	1972
37 515,317	30,997	42,426	1,727	21 23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	39 94,260	1973 14
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	20 91,039	1973 14
45 560,756	38,029	20 44,585	5,513	20 25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	46 107,482	1974
16 642,975	40,879	47,039	17 10,368	15 27,702	5,727	3,106	3,052	11,626	31,650	35,479	17 13,474	15 135,058	1975
15 726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	17 10,595	15 158,762	1976
54 803,758	49 45,269	52,981	6,984	50,814	4,792	3,747	4,029	55 15,893	52 38,315	33,223	10,731	16 190,214	1977
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
16 754,013	42,399	51,306	5,929	42,972	5,037	4,527	4,880	13,405	37,039	26,736	10,456	169,434	June
21 764,086	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	55 15,027	52 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	16 15,331	37,402	28,904	9,741	181,951	Oct.
24 793,653	43,903	52,640	6,795	49,393	4,888	3,890	5,311	21 15,412	38,179	29,903	10,685	185,827	Nov.
803,758	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.
809,479	43,047	53,185	7,509	49,144	4,775	4,900	4,708	15,984	41,051	27,002	12,409	191,960	1978 Jan.
814,322	41,528	53,427	7,117	48,750	4,774	7,306	4,955	15,943	41,067	27,979	14,423	195,561	Feb. p

does not represent lending by banks. — 10 Including land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 11 The amounts recorded under "internal assets" may also contain some external assets. — 12 See footnote *. — 13 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. — 14 The difference between the two end-1973 lines is due to the change in reporting requirements for credit cooperatives; see also Table III, 11, footnote 11. — 15 + ca. DM 150 million. — 16 + ca. DM 100 million. — 17 — ca. DM 150 million. — 18 + ca. DM 250 million. — 19 — ca. DM 250 million. — 20 — ca. DM 200 million. — 21 — ca. DM 100 million. — 22 — ca. DM 750 million. — 23 — ca. DM 900 million. — 24 + ca. DM 300 million. — 25 + ca. DM 550 million. — 26 — ca. DM 350 million. — 27 — ca. DM 1.3 billion. — 28 — ca. DM 1.0 billion. — 29 + ca. DM 400 million. — 30 + ca. DM 450 million. — 31 — ca. DM 400 million. — 32 — ca. DM 850 million. — 33 + ca. DM 500 million. — 34 + ca. DM 2.9 billion. — 35 — ca. DM 300 million. — 36 — ca. DM 600 million. — 37 + ca. DM 3.0 billion. — 38 + ca. DM 3.5 billion. — 39 — ca. DM 700 million. — 40 — ca. DM 6.0 billion. — 41 — ca. DM 4.0 billion. — 42 — ca. DM 2.8 billion. — 43 — ca. DM 2.0 billion. — 44 — ca. DM 1.6 billion. — 45 — ca. DM 1.7 billion. — 46 — ca. DM 1.2 billion. — 47 + ca. DM 1.0 billion. — 48 + ca. DM 750 million. — 49 + ca. DM 200 million. — 50 — ca. DM 950 million. — 51 — ca. DM 1.1 billion. — 52 — ca. DM 1.4 billion. — 53 + ca. DM 600 million. — 54 + ca. DM 650 million. — 55 + ca. DM 1.4 billion. — 56 — ca. DM 650 million. — 57 — ca. DM 800 million. — 58 — ca. DM 3.0 billion. — 59 — ca. DM 1.9 billion. — p Provisional.

III. Banks

borrowed funds; savings														Memorandum Items:		End of year or month
posits rowed funds		Bank savings bonds 12	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 13	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 15	Other liabilities 14, 15	Total liabilities 2	Liabilities for guaranties	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)				
3 months to less than 4 years 10	4 years and over 11															
29,395	45,619	-	127,112	20	29,144	74,520	4,133	5,665	18,565	9,438	488,496	17,936	4,552	1966		
32,155	19 46,096	249	144,672	20	31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,831	1967		
43,250	22 45,429	1,818	165,432	20	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	3,772	1968 16		
39,644	52,512	1,808	166,110	20	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 16		
43,060	56,493	3,765	186,017	20	34,766	106,074	4,808	2,141	26,055	23 17,826	711,244	26,769	2,337	1969		
38,372	27 59,345	5,234	19 205,440	28	36,339	118,748	5,182	2,525	29,473	30 19,477	797,866	34,506	2,691	1970 17		
38,372	59,345	5,234	205,440	28	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 17		
34 40,242	64,980	7,402	35 232,478	28	37,888	134,137	5,887	2,876	22 32,064	36 21,001	899,147	41,182	3,991	1971		
49,642	72,156	10,884	39 263,953	28	39,476	161,069	6,818	3,283	36,617	23 25,231	1,033,751	45,814	34	2,882	1972	
37 57,033	42 83,078	16,416	43 278,254	28	42,032	183,917	7,550	3,858	40,358	44 29,652	1,154,075	58,043	3,649	1973 18		
57,333	83,115	16,416	282,651	22	42,032	183,917	7,550	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 18		
47,862	30 87,225	21,246	19 312,824	22	43,878	19 205,041	9,178	4,194	44,219	50 33,052	1,277,361	70,589	4,157	1974		
26 46,491	53 97,049	30,182	34 378,182	22	46,128	240,808	10,778	3,880	48,731	54 34,345	1,442,374	82,425	5,973	1975		
27 55,611	21 106,759	40,602	19 413,449	22	48,634	272,529	12,344	4,260	37 54,725	25 35,912	1,577,352	95,223	5,007	1976		
22 59,454	21 119,299	54,152	39 440,880	22	50,774	59 303,450	13,064	4,260	60,576	49 1,757,013	99,372	5,252	1977			
48,934	107,915	43,671	413,600	22	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	22	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	22	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	22	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	22	49,485	285,643	13,580	4,234	57,066	40,473	1,591,443	97,172	6,261	May		
55,988	112,567	49,165	417,278	22	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	22	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	22	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	22	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	22	50,269	298,544	12,856	4,230	58,822	26 51,310	1,678,750	98,567	5,979	Oct.		
61,334	117,965	52,772	424,135	22	50,435	300,787	12,677	4,230	59,431	37 53,318	1,726,079	99,149	5,690	Nov.		
59,454	21 119,299	54,152	26 440,880	22	50,774	303,450	13,064	4,260	60,576	40,528	1,757,013	99,372	5,252	Dec.		
55,176	119,972	57,982	438,934	22	50,990	311,483	13,977	4,470	60,987	42,343	1,730,276	99,805	6,185	1978 Jan.		
58,711	122,158	59,289	440,655	22	51,131	316,244	14,736	4,432	61,289	41,680	1,750,003	99,145	6,393	Feb. p		

banks, etc. - 13 Including bearer bonds sold but still awaiting delivery; excluding non-marketable (up to August 1977; excluding all) bearer savings bonds, savings bonds issued by savings bank and the like; up to first line for end-1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. - 14 Including "Special item containing certain reserves" (up to first line for end-1968 "Other reserves"). - 15 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 16 See footnote *. - 17 See Table III, 2, footnote 13. - 18 See Table III, 2, footnote 14. -

19 + ca. DM 250 million. - 20 - ca. DM 250 million. - 21 + ca. DM 150 million. - 22 - ca. DM 150 million. - 23 - ca. DM 200 million. - 24 - ca. DM 750 million. - 25 + ca. DM 350 million. - 26 + ca. DM 100 million. - 27 - ca. DM 300 million. - 28 + ca. DM 300 million. - 29 + ca. DM 550 million. - 30 - ca. DM 1.7 billion. - 31 - ca. DM 450 million. - 32 + ca. DM 900 million. - 33 + ca. DM 800 million. - 34 + ca. DM 200 million. - 35 + ca. DM 450 million. - 36 - ca. DM 1.0 billion. - 37 - ca. DM 100 million. - 38 + ca. DM 850 million. - 39 + ca. DM 600 million. - 40 + ca. DM 2.9 billion. - 41 + ca. DM 3.5 billion. - 42 + ca. DM 3.0 billion. - 43 + ca. DM 400 million. - 44 - ca. DM 400 million. - 45 - ca. DM 6.0 billion. - 46 - ca. DM 3.5 billion. - 47 - ca. DM 350 million. - 48 - ca. DM 1.5 billion. - 49 - ca. DM 1.4 billion. - 50 - ca. DM 1.1 billion. - 51 + ca. DM 1.0 billion. - 52 + ca. DM 2.5 billion. - 53 + ca. DM 2.1 billion. - 54 - ca. DM 2.2 billion. - 55 - ca. DM 950 million. - 56 - ca. DM 1.2 billion. - 57 - ca. DM 3.0 billion. - 58 - ca. DM 500 million. - 59 + ca. DM 1.2 billion. - 60 + ca. DM 500 million. - 61 - ca. DM 1.3 billion. - 62 - ca. DM 900 million. - 63 - ca. DM 2.4 billion. - 64 + ca. DM 2.4 billion. - 65 + ca. DM 700 million. - 66 + ca. DM 650 million. - 67 + ca. DM 750 million. - 68 - ca. DM 650 million. - 69 - ca. DM 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 security holdings equalisation and covering claims						
32,465	.	846	1,072	234,564	214,475	186,009	8	28,466	11,348	8,741	1966
34,107	.	804	3,431	6 257,784	236,557	7 206,052	8	30,505	6 12,377	8,850	1967
35,742	.	1,066	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	9 334,743	305,716	272,650		33,066	9 20,709	8,318	1969
47,541	5,278	1,195	4,149	14 365,307	15 336,979	301,595	13	35,384	16 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	20 404,900	21 377,042	22 339,233		37,809	23 20,355	7,503	1971
70,649	5,765	1,231	3,097	27 456,717	17 429,958	17 391,300		38,658	19,644	7,115	1972
75,454	5,945	1,430	2,944	32 508,248	33 480,859	33 439,863		40,996	9 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	38 549,525	39 521,466	40 477,999	41	43,467	42 21,837	6,222	1974
94,450	5,512	964	47 6,009	622,020	594,600	548,525		46,075	21,693	5,727	1975
106,811	5,240	774	8,606	703,057	669,250	619,931		49,319	28,611	5,196	1976
52 110,902	4,881	789	14,036	22 786,618	22 745,048	22 692,856		52,192	36,778	4,792	1977
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.
7 108,891	4,830	721	13,851	777,111	736,681	684,762		51,919	35,542	4,888	Nov.
110,902	4,881	789	14,036	786,618	745,048	692,856		52,192	36,778	4,792	Dec.
108,963	4,774	810	13,347	793,463	752,891	700,516		52,375	35,797	4,775	1978 Jan.
106,924	4,702	847	12,952	800,550	759,978	707,398		52,580	35,798	4,774	Feb. p

31,798	.	714	1,046	225,779	206,211	181,187		25,024	10,827	8,741	1966
33,315	.	643	3,406	6 247,447	226,979	7 200,780	8	26,199	6 11,618	8,850	1967
34,390	.	709	4,222	279,872	255,874	228,720		27,154	15,328	8,670	1968 2
30,749	3,913	672	4,184	279,650	255,994	229,015		26,979	14,984	8,672	1968 2
34,544	4,650	735	4,605	312,922	288,198	260,928		27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	44 317,219	288,621	20	28,598	56 16,750	7,908	1970 3
44,084	5,261	1,281	3,957	342,204	317,546	288,621		28,925	16,750	7,908	1970 3
56,773	5,390	1,434	3,482	43 380,896	27 356,029	43 325,739		30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	27 434,298	17 409,212	17 378,238		30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	32 487,111	33 461,234	33 428,959		32,275	9 19,255	6,822	1973 4
75,560	5,908	1,264	2,945	489,752	463,737	431,419		32,318	19,339	6,876	1973 4
82,072	6,150	927	3,339	65 525,890	66 499,594	40 465,762	42	33,832	20,074	6,222	1974
92,914	5,441	718	5,998	593,367	567,858	532,344		35,514	19,782	5,727	1975
104,396	5,151	616	8,588	668,817	637,227	599,551		37,676	26,394	5,196	1976
72 107,982	4,755	596	13,923	73 744,866	73 707,244	73 667,517		39,727	32,830	4,792	1977
102,461	5,162	596	8,262	672,515	640,808	602,950		37,858	26,534	5,173	1977 Jan.
101,992	4,917	650	9,609	675,968	644,437	606,413		38,024	26,362	5,169	Feb.
102,254	5,025	490	9,597	681,846	649,939	611,866		38,073	26,745	5,162	March
102,480	4,967	483	9,478	687,647	654,734	616,277		38,457	27,756	5,157	April
102,300	4,956	463	9,343	692,626	659,513	620,967		38,546	27,958	5,157	May
103,354	4,847	463	11,212	697,091	663,598	624,985		38,613	28,456	5,037	June
103,320	4,959	442	11,037	707,354	673,360	634,624		38,736	29,103	4,891	July
103,176	4,884	531	12,025	715,043	679,900	641,053		38,847	30,254	4,889	Aug.
103,498	4,675	509	11,841	720,143	684,350	645,388		38,962	30,904	4,889	Sep.
104,436	4,610	506	13,698	727,824	692,066	652,703		39,363	30,870	4,888	Oct.
7 106,059	4,737	535	13,766	736,032	699,401	659,930		39,471	31,743	4,888	Nov.
107,982	4,755	596	13,923	744,866	707,244	667,517		39,727	32,830	4,792	Dec.
106,089	4,647	617	13,238	751,414	714,920	675,096		39,824	31,719	4,775	1978 Jan.
104,066	4,578	649	12,876	758,182	721,536	681,586		39,950	31,872	4,774	Feb. p

million. - 17 + DM 410 million. - 18 + DM 530 million. - 19 + DM 140 million. - 20 + DM 270 million. - 21 + DM 390 million. - 22 + DM 330 million. - 23 - DM 120 million. - 24 + DM 510 million. - 25 + DM 570 million. - 26 + DM 160 million. - 27 + DM 350 million. - 28 + DM 3,220 million. - 29 + DM 3,320 million. - 30 + DM 3,130 million. - 31 + DM 3,230 million. - 32 + DM 3,080 million. - 33 + DM 3,180 million. - 34 - DM 1,960 million. - 35 - DM 1,780 million. - 36 - DM 2,040 million. - 37 - DM 1,840 million. - 38 - DM 1,980 million. - 39 - DM 1,830 million. - 40 - DM 1,640 million. - 41 - DM 190 million. - 42 - DM 150 million. - 43 + DM 290 million. - 44 + DM 200 million. - 45 - DM 180 million. - 46 + DM 210 million. - 47 + DM 180 million. - 48 + DM 110 million. - 49 + DM 610 million. - 50 - DM 250 million. - 51 + DM 650 million. - 52 + DM 320 million. - 53 + DM 190 million. - 54 + DM 280 million. - 55 + DM 230 million. - 56 - DM 240 million. - 57 + DM 430 million. - 58 + DM 490 million. - 59 + DM 3,240 million. - 60 + DM 3,340 million. - 61 - DM 1,860 million. - 62 - DM 1,740 million. - 63 - DM 1,940 million. - 64 - DM 1,800 million. - 65 - DM 1,880 million. - 66 - DM 1,790 million. - 67 + DM 240 million. - 68 + DM 420 million. - 69 - DM 220 million. - 70 - DM 140 million. - 71 + DM 640 million. - 72 + DM 340 million. - 73 + DM 300 million. - p Provisional.

III. Banks

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

DM million											
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits 2	Total including security holdings, equalisation and covering claims	Medium-term		Total including security holdings
Domestic enterprises and individuals											
1966	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,887	29,291
1967	6 298,879	289,081	74,286	72,903	44,858	28,245	1,383	7 224,593	216,178	31,458	30,298
1968 3	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543
1968 3	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969	11 385,948	12 372,506	101,562	100,154	67,680	32,474	1,408	11 284,386	12 272,352	38,633	36,941
1970 4	13 429,884	14 416,001	113,617	112,564	78,814	33,750	1,053	15 316,267	16 303,437	47,918	46,185
1970 4	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971	20 490,567	21 476,290	22 131,734	22 130,862	22 95,450	35,412	872	23 358,833	24 345,428	60,621	58,671
1972	26 569,329	27 554,920	28 155,941	28 155,260	28 119,771	35,489	681	24 413,388	29 399,660	71,888	69,965
1973 5	30 627,220	31 612,112	32 165,642	32 165,117	32 140,261	24,856	525	33 461,578	34 446,995	78,515	76,499
1973 5	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974	37 672,122	38 656,454	32 179,667	32 178,638	32 147,067	31,571	1,029	39 492,455	40 477,816	81,715	79,465
1975	18 703,190	18 689,173	32 171,204	32 170,191	32 135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976	45 769,168	46 752,245	182,830	182,232	143,829	38,403	598	28 586,338	47 570,013	32 86,636	32 85,132
1977	48 838,696	48 819,991	49 192,979	49 192,569	50 153,794	38,775	410	51 645,717	51 627,422	52 92,859	52 91,483
1977 Jan.	764,218	746,838	177,642	177,122	140,142	36,980	520	586,576	569,716	85,169	83,718
1977 Feb.	767,356	750,600	178,462	178,052	142,055	35,997	410	588,894	572,548	84,935	83,655
1977 March	773,506	756,786	180,383	179,973	143,714	36,259	410	593,123	576,813	85,426	84,129
1977 April	779,644	762,254	181,812	181,402	144,409	36,993	410	597,832	580,852	86,067	84,724
1977 May	49 783,492	49 766,022	54 180,463	54 180,053	143,645	36,408	410	603,029	585,969	86,925	85,642
1977 June	56 794,983	56 777,338	18 187,074	18 186,664	150,527	15 36,137	410	607,909	590,674	88,188	86,848
1977 July	17 796,877	17 779,051	182,765	182,355	145,903	36,452	410	614,112	596,696	88,359	87,056
1977 Aug.	800,487	782,114	180,260	179,850	144,101	35,749	410	620,257	602,264	88,905	87,605
1977 Sep.	809,555	791,253	185,341	184,931	149,615	35,316	410	624,214	606,322	89,184	87,894
1977 Oct.	816,517	798,190	185,499	185,089	148,847	36,242	410	631,018	613,101	90,322	88,864
1977 Nov.	824,768	806,073	55 187,238	55 186,828	55 149,256	37,572	410	56 637,528	56 619,245	9 92,859	9 89,550
1977 Dec.	17 838,696	17 819,991	192,979	192,569	153,794	38,775	410	645,717	627,422	90,825	89,483
1978 Jan.	829,168	810,634	182,299	182,299	145,618	36,681	410	646,459	628,335	91,465	90,089
1978 Feb. p	833,807	815,564	184,771	184,361	149,143	35,218	410	649,036	631,203	90,895	89,716
Domestic public authorities											
1966	53,964	39,287	3,047	909	874	35	2,138	50,917	38,378	3,671	3,221
1967	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662
1968 3	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556
1968 3	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969	55 75,714	57 56,500	2,644	725	690	35	1,919	55 73,070	57 55,775	5,901	2,988
1970	50 82,538	65,179	2,676	1,102	1,081	21	1,574	50 79,862	64,077	6,334	4,110
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 5	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
1973 5	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	58 132,388	59 113,048	6,465	2,121	2,092	29	4,344	60 125,923	61 110,927	10,773	9,684
1975	180,409	152,654	64 13,957	4,705	4,676	29	64 9,252	47 166,452	147,949	47 25,827	21,481
1976	210,908	181,413	9,678	4,036	4,010	26	5,842	201,230	177,377	32,115	25,031
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1977 Jan.	211,851	182,880	9,431	3,569	3,545	24	5,862	202,420	179,311	31,312	24,501
1977 Feb.	213,647	182,641	9,405	3,193	3,168	25	6,212	204,242	179,448	32,233	23,904
1977 March	216,104	184,360	10,015	3,465	3,428	37	6,550	206,089	180,895	31,940	23,640
1977 April	217,551	185,597	10,328	3,785	3,748	37	6,543	207,223	181,812	31,341	23,206
1977 May	215,986	184,608	9,325	3,345	3,307	38	5,980	206,661	181,263	30,137	22,077
1977 June	217,857	184,890	8,799	3,302	3,261	41	5,497	209,058	181,588	31,688	21,816
1977 July	221,472	188,843	8,472	3,458	3,414	44	5,014	213,000	185,385	31,399	21,665
1977 Aug.	223,464	189,324	8,032	3,097	3,053	44	4,935	215,432	186,227	31,711	20,986
1977 Sep.	223,847	189,344	7,395	2,634	2,594	40	4,761	216,452	186,710	31,339	20,788
1977 Oct.	227,759	191,554	7,703	3,037	2,999	38	4,666	220,056	188,517	32,928	20,688
1977 Nov.	233,737	195,247	10,136	3,760	3,727	33	6,376	223,601	191,487	34,172	21,781
1977 Dec.	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1978 Jan.	241,234	202,527	11,688	4,589	4,559	30	7,099	229,546	197,938	33,126	21,264
1978 Feb. p	242,020	203,624	10,705	3,998	3,969	29	6,707	231,315	199,626	31,274	19,577

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

footnote 4. — 6 — DM 200 million. — 7 — DM 170 million. — 8 — DM 130 million. — 9 + DM 260 million. — 10 — DM 260 million. — 11 + DM 190 million. — 12 + DM 210 million. — 13 + DM 130 million. — 14 + DM 230 million. — 15 + DM 170 million. — 16 + DM 270 million. — 17 + DM 100 million. —

18 + DM 200 million. — 19 — DM 100 million. — 20 + DM 500 million. — 21 + DM 520 million. — 22 + DM 140 million. — 23 + DM 360 million. — 24 + DM 380 million. — 25 + DM 320 million. — 26 + DM 540 million. — 27 + DM 570 million. — 28 + DM 160 million. — 29 + DM 400 million. —

											End of year or month
Long-term											
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims		
28,601	.	690	596	178,533	171,054	147,451	23,603	7,479	—	1966	
29,683	.	613	1,162	8 193,135	185,882	9 161,311	10 24,571	8 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	11 245,753	12 235,411	12 209,944	25,467	10,342	—	1969	
39,994	5,261	930	1,733	17 258,349	18 257,252	230,630	16 26,622	19 11,097	—	1970 4	
39,994	5,261	1,261	1,733	288,676	257,579	26,949	26,949	11,097	—	1970 4	
51,871	5,390	1,410	1,950	23 298,212	24 286,757	25 258,801	27,956	11,455	—	1971	
63,243	5,726	996	1,923	24 341,500	29 329,695	29 301,184	28,511	11,805	—	1972	
69,417	5,907	1,175	2,016	35 383,063	36 370,496	36 341,053	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	41 410,740	42 398,351	43 367,491	30,860	12,389	—	1974	
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975	
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976	
52 86,165	4,755	563	1,376	53 552,858	53 535,939	53 500,179	35,760	16,919	—	1977	
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	16,663	—	Aug.	
82,749	4,675	470	1,290	535,030	518,428	483,388	35,040	16,602	—	Sep.	
83,787	4,610	467	1,458	540,696	524,237	488,774	35,463	16,459	—	Oct.	
9 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.	
84,857	4,647	585	1,376	554,994	538,246	502,439	35,807	16,748	—	1978 Jan.	
84,531	4,578	607	1,179	558,141	541,487	505,568	35,919	16,654	—	Feb. p	

3,197	—	24	450	47,246	35,157	33,736	1,421	3,348	8,741	1966
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 3
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 3
2,964	—	24	2,913	55 67,169	57 52,787	57 50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	50 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	62 115,150	63 101,243	63 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
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.
21,232	—	32	11,862	196,420	176,674	172,657	4,017	14,971	4,775	1978 Jan.
19,535	—	42	11,697	200,041	180,049	176,018	4,031	15,218	4,774	Feb. p

30 + DM 3,300 million. — 31 + DM 3,340 million. —
 32 + DM 110 million. — 33 + DM 3,190 million. —
 34 + DM 3,230 million. — 35 + DM 3,140 million. —
 36 + DM 3,180 million. — 37 — DM 330 million. —
 38 — DM 290 million. — 39 — DM 440 million. —
 40 — DM 400 million. — 41 — DM 460 million. —

42 — DM 420 million. — 43 — DM 270 million. —
 44 — DM 150 million. — 45 + DM 220 million. —
 46 + DM 240 million. — 47 + DM 180 million. —
 48 + DM 420 million. — 49 — DM 220 million. —
 50 — DM 140 million. — 51 + DM 640 million. —
 52 + DM 340 million. — 53 + DM 300 million. —

54 — DM 240 million. — 55 — DM 250 million. —
 56 + DM 280 million. — 57 — DM 210 million. —
 58 — DM 1,530 million. — 59 — DM 1,450 million. —
 60 — DM 1,500 million. — 61 — DM 1,400 million. —
 62 — DM 1,420 million. — 63 — DM 1,370 million. —
 64 — DM 180 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1966	285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084	45,619
1967	319,856	57,580	.	.	6 86,100	40,004	7,849	18,084	14,071	6 46,096
1968 4	8 361,243	62,409	.	.	8 98,334	52,905	9,655	25,861	17,389	8 45,429
1968 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	9 447,058	10 70,620	10 70,620	2,340	11 127,085	67,740	29,368	33,750	4,622	11 59,345
1971	15 504,002	16 83,460	16 81,114	2,346	17 142,774	77,794	37,552	36,408	3,834	64,980
1972	20 576,196	12 95,937	12 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 5	24 640,813	10 96,830	10 94,395	2,435	25 207,281	124,203	67,170	53,668	3,365	26 83,078
1973 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	28 697,748	109,455	105,159	4,296	29 210,345	123,120	75,258	45,318	2,544	30 87,225
1975	32 789,478	129,978	125,796	4,182	33 205,008	13 107,959	61,468	43,509	2,982	34 97,049
1976	10 858,242	129,958	124,586	5,372	37 225,599	38 118,840	63,229	37 51,834	3,777	40 106,759
1977	43 942,170	144,319	139,537	4,782	252,045	44 132,746	73,292	8 55,295	4,159	36 119,299
1977 Jan.	10 848,709	122,680	120,940	1,740	219,969	112,054	63,120	45,221	3,713	107,915
Feb.	855,295	124,312	122,700	1,612	221,236	112,027	60,705	47,522	3,800	109,209
March	853,309	123,723	120,978	2,745	218,897	109,008	56,116	49,223	3,669	109,889
April	858,648	125,295	123,197	2,098	220,955	110,279	55,474	51,139	3,666	110,676
May	867,727	129,504	127,579	1,925	223,836	112,402	56,402	52,159	3,841	111,434
June	46 867,601	131,801	129,622	2,179	219,843	107,276	51,288	52,294	3,694	112,567
July	13 871,410	132,565	130,926	1,639	223,133	110,059	53,072	53,283	3,704	113,074
Aug.	877,954	131,745	130,381	1,364	227,364	113,019	54,635	54,698	3,686	114,345
Sep.	879,651	131,697	129,249	2,448	227,651	112,045	52,754	55,571	3,720	115,606
Oct.	894,929	134,428	132,539	1,889	236,213	119,408	56,372	59,196	3,840	116,805
Nov.	914,700	147,793	145,635	2,158	239,565	121,600	60,266	57,299	4,035	117,965
Dec.	46 942,170	144,319	139,537	4,782	252,045	48 132,746	73,292	55,295	4,159	47 119,299
1978 Jan.	927,354	140,305	138,285	2,020	239,143	119,171	63,995	51,051	4,125	119,972
Feb. p	932,773	140,571	139,167	1,404	241,127	118,969	60,258	54,408	4,303	122,158
Domestic non-banks										
1966	282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	45,070
1967	315,995	56,064	.	.	6 85,196	39,653	7,800	17,913	13,940	6 45,543
1968 4	8 356,516	60,595	.	.	8 97,225	52,272	9,491	25,595	17,186	8 44,953
1968 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	9 439,473	10 70,918	10 68,736	2,182	11 123,795	65,164	28,427	32,171	4,566	11 58,631
1971	15 497,254	16 80,723	16 78,391	2,332	17 141,274	77,073	37,337	35,961	3,775	64,201
1972	20 569,057	12 93,020	12 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 5	24 632,721	10 93,981	10 91,721	2,260	25 204,723	122,358	66,740	52,375	3,243	26 82,365
1973 5	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	28 689,574	106,396	102,309	4,087	29 207,708	121,171	74,302	44,368	2,501	30 86,537
1975	49 774,543	126,278	122,630	3,648	50 196,780	100,920	58,597	39,497	2,826	34 95,860
1976	14 840,977	125,763	121,038	4,725	216,142	37 111,328	59,840	48,114	3,374	40 104,814
1977	51 921,672	13 140,085	13 135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1977 Jan.	832,519	119,019	117,423	1,596	211,109	105,195	59,759	42,092	3,344	105,914
Feb.	839,751	120,538	119,031	1,507	213,199	106,015	58,165	44,443	3,407	107,184
March	837,961	119,876	117,254	2,622	211,188	103,351	53,713	46,322	3,316	107,837
April	843,364	121,610	119,606	2,004	213,173	104,576	53,010	48,224	3,342	108,597
May	852,916	125,820	124,004	1,816	216,567	107,252	54,674	49,139	3,439	109,315
June	16 852,784	127,997	126,003	1,994	212,758	102,333	49,742	49,293	3,298	110,425
July	46 855,355	128,880	127,379	1,501	214,754	103,853	51,258	49,262	3,333	110,901
Aug.	861,191	128,008	126,745	1,263	218,391	106,291	52,811	50,183	3,297	112,100
Sep.	862,680	127,805	125,524	2,281	218,669	105,351	51,098	50,921	3,332	113,318
Oct.	876,989	130,697	128,922	1,775	226,150	111,722	54,319	53,981	3,422	114,428
Nov.	895,354	143,768	141,735	2,033	228,435	112,962	57,180	52,185	3,597	115,473
Dec.	17 921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978 Jan.	910,234	136,118	134,238	1,880	230,700	113,702	61,832	48,227	3,643	116,998
Feb. p	914,857	136,608	135,259	1,349	231,680	112,718	58,073	50,797	3,848	118,962

* Excluding deposits and borrowing of foreign branches (see Table III, 9) and building and loan associations; the statistics for credit cooperatives are based on a partial survey, see also Table III, 11. — Including liabilities to building and loan associations. — The data deviate from those published in the Monthly Reports prior to April 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as

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

for registered bonds. — 2 For the former item "Time deposits" a roughly comparable breakdown by period is available up to the first line for end-1968 (see Table III, 3, footnotes 7 and 10). The items "Funds borrowed for less than 6 months" and "From 6 months to less than 4 years" have been attributed to the columns "3 months to 1 year" and "Over 1 year to less than 4 years". — 3 Including liabilities arising from non-marketable

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
					Total		Entitling to bonuses	Other			
249	5	244	127,112	83,030	44,082	.	12,786	.	29,144	.	1966
1,818	24	1,794	144,672	92,350	52,322	.	15,213	.	7 31,255	.	1967
1,808	24	1,784	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 4
3,765	28	3,737	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	1968 4
5,234	17	5,217	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969
7,402	14	7,388	12 205,440	13 119,107	10 86,333	58,349	20,239	9,745	14 36,339	.	1970
10,884	.	.	18 232,478	6 133,179	17 99,299	62,572	22,731	13,996	37,888	.	1971
16,416	.	.	21 263,953	22 147,259	23 116,694	71,074	25,884	19,736	39,476	.	1972
16,416	.	.	27 278,254	14 149,571	14 149,571	128,683	70,279	34,298	24,106	.	1973 5
21,246	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1973 5
30,182	.	.	12 312,824	31 173,723	139,101	71,544	41,253	26,304	8 43,878	.	1974
40,602	41 299	7 40,303	35 378,182	36 212,981	165,201	87,278	46,139	31,784	46,128	.	1975
54,152	253	53,899	42 413,449	17 235,663	177,786	93,065	48,913	35,808	48,634	.	1976
43,671	253	43,418	45 440,880	22 261,799	42 179,081	36 97,952	40,002	41,127	50,774	.	1977
45,075	247	44,828	413,600	241,747	171,853	93,223	42,697	35,933	48,789	.	1977 Jan.
46,197	211	45,986	415,843	242,810	173,033	93,325	43,365	36,343	48,829	.	Feb.
47,818	232	47,586	415,400	241,642	173,758	93,083	44,047	36,628	49,092	.	March
48,532	227	48,305	415,281	241,101	174,180	92,717	44,704	36,759	49,299	.	April
49,165	225	48,940	416,370	241,392	174,978	92,716	45,333	36,929	49,485	.	May
50,626	239	50,387	47 417,278	241,350	175,928	92,757	46,011	37,160	49,514	.	June
51,630	216	51,414	13 415,339	249,352	165,987	93,512	34,903	37,572	49,747	.	July
51,971	215	51,756	13 417,235	250,121	167,114	93,679	35,530	37,905	49,980	.	Aug.
52,336	230	52,106	418,214	250,201	168,013	93,659	36,186	38,158	50,118	.	Sep.
52,772	247	52,525	421,683	252,281	169,402	94,015	36,876	38,511	50,269	.	Oct.
54,152	253	53,899	424,135	253,649	170,486	94,104	37,577	38,805	50,435	.	Nov.
57,982	293	57,689	10 440,880	261,799	179,081	97,952	40,002	41,127	50,774	.	Dec.
59,289	314	58,975	438,934	266,262	172,672	97,460	33,690	41,522	50,990	.	1978 Jan.
			440,655	266,811	163,844	97,518	34,395	41,931	51,131	.	Feb. p

249	5	244	126,029	.	.	.	12,786	.	28,977	1,786	1966	
1,818	24	1,794	143,428	.	.	.	15,213	.	7 31,058	1,140	1967	
1,798	24	1,774	163,882	.	.	.	17,301	.	32,996	887	1968 4	
3,739	28	3,711	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968 4	
5,196	17	5,179	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969	
7,331	14	7,317	12 203,491	13 118,134	10 85,357	55,488	20,239	9,630	14 36,073	680	1970	
10,806	.	.	18 230,284	6 132,140	17 98,144	62,572	22,731	13,803	37,642	956	1971	
16,343	.	.	21 261,673	22 146,119	23 115,554	70,178	25,884	19,492	39,256	1,174	1972	
16,343	.	.	27 276,091	14 148,467	14 148,467	127,624	69,481	34,298	23,845	41,583	1,783	1973 5
21,173	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 5	
30,096	.	.	12 310,733	31 172,602	138,131	70,826	41,253	26,052	10 43,564	1,935	1974	
40,449	41 298	7 40,151	35 375,637	36 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975	
53,839	252	53,587	42 410,207	17 233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976	
43,479	252	43,227	45 437,065	22 259,661	42 177,404	36 96,721	40,002	40,681	50,448	2,199	1977	
44,871	246	44,625	410,341	239,920	170,421	92,150	42,697	35,574	48,571	2,872	1977 Jan.	
45,983	210	45,773	412,535	240,958	171,577	92,238	43,365	35,974	48,608	3,270	Feb.	
47,590	230	47,360	412,055	239,772	172,283	91,983	44,047	36,253	48,879	3,373	March	
48,297	225	48,072	411,909	239,206	172,703	91,620	44,704	36,379	49,082	3,853	April	
48,924	223	48,701	412,948	239,471	173,477	91,602	45,333	36,542	49,284	4,106	May	
50,379	237	50,142	47 413,821	239,409	174,412	91,637	46,011	36,764	49,284	4,213	June	
51,376	214	51,162	13 411,848	247,384	164,464	92,375	34,903	37,186	49,494	4,363	July	
51,710	213	51,497	413,711	248,141	165,570	92,534	35,530	37,506	49,705	4,412	Aug.	
52,069	228	51,841	414,662	248,205	166,457	92,522	36,186	37,749	49,834	3,971	Sep.	
52,499	245	52,254	418,105	250,262	167,843	92,866	36,876	38,101	49,968	3,601	Oct.	
53,839	252	53,587	420,513	251,612	168,901	92,936	37,577	38,388	50,139	3,079	Nov.	
57,652	292	57,360	10 437,065	259,661	177,404	96,721	40,002	40,681	50,448	2,199	Dec.	
58,945	313	58,632	264,108	171,008	171,008	96,230	33,690	41,088	50,648	3,317	1978 Jan.	
			436,823	264,657	172,166	96,285	34,395	41,486	50,801	3,542	Feb. p	

(up to August 1977: from all) bearer savings bonds, savings bonds issued by savings banks and the like. — 18 + DM 450 million. — 19 + DM 110 million. — 36 + DM 150 million. — 37 — DM 130 million. —
 4 See footnote *. — 5 See Table III, 2, footnote 14. — 20 + DM 840 million. — 21 + DM 610 million. — 38 — DM 290 million. — 39 — DM 160 million. —
 6 + DM 260 million. — 7 — DM 260 million. — 22 + DM 340 million. — 23 + DM 270 million. — 40 + DM 160 million. — 41 + DM 210 million. —
 8 — DM 140 million. — 9 + DM 330 million. — 24 + DM 240 million. — 25 + DM 3,160 million. — 42 + DM 240 million. — 43 + DM 640 million. —
 10 + DM 100 million. — 11 — DM 300 million. — 26 + DM 3,200 million. — 27 + DM 390 million. — 44 — DM 170 million. — 45 + DM 580 million. —
 12 + DM 230 million. — 13 + DM 130 million. — 28 — DM 1,550 million. — 29 — DM 1,710 million. — 46 + DM 170 million. — 47 + DM 140 million. —
 14 + DM 300 million. — 15 + DM 880 million. — 30 — DM 1,700 million. — 31 + DM 220 million. — 48 — DM 120 million. — 49 + DM 2,410 million. —
 16 + DM 180 million. — 17 + DM 190 million. — 32 + DM 2,510 million. — 33 + DM 2,230 million. — 50 + DM 2,140 million. — 51 + DM 760 million. —
 34 + DM 2,100 million. — 35 + DM 200 million. — p Provisional.

III. Banks

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

DM million										
End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1966	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 4	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
1968 4	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	6 331,406	7 65,374	7 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	10 384,509	11 75,035	11 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	16 446,826	8 85,626	8 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 5	20 499,035	7 84,069	7 82,057	2,012	21 128,617	99,783	53,200	43,676	2,907	15 28,834
1973 5	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	26 871
1974	24 554,809	97,051	93,423	3,628	25 131,532	97,901	59,422	36,199	2,280	26 33,631
1975	29 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	23 696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,984	21 48,872
1977	37 773,137	9 129,572	9 125,503	4,069	9 159,222	97,955	52,478	42,324	3,153	61,267
1977 Jan.	691,526	111,288	109,924	1,364	132,449	82,400	44,690	34,778	2,932	50,049
Feb.	696,401	111,524	110,428	1,096	133,679	82,592	43,467	36,118	3,007	51,087
March	696,192	111,472	109,593	1,879	133,014	81,057	40,007	38,124	2,926	51,957
April	9 701,932	112,674	111,264	1,410	135,950	83,127	40,432	39,743	2,952	52,823
May	708,039	116,274	114,917	1,357	136,882	83,238	40,125	40,105	3,008	53,644
June	11 708,728	118,555	116,825	1,730	133,760	78,904	36,275	39,737	2,892	54,856
July	40 712,829	120,104	118,771	1,333	136,769	80,663	37,935	39,779	2,949	56,106
Aug.	715,848	119,295	118,278	1,017	137,894	80,669	37,889	39,868	2,912	57,225
Sep.	717,359	119,325	117,273	2,052	138,029	79,739	36,470	40,328	2,941	58,290
Oct.	732,670	121,704	120,065	1,639	147,193	87,749	40,847	43,894	3,008	59,444
Nov.	749,623	133,989	132,261	1,728	149,046	88,792	42,787	42,918	3,087	60,254
Dec.	39 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978 Jan.	766,394	127,398	125,755	1,643	152,751	90,338	47,112	40,033	3,193	62,413
Feb. p	769,378	127,083	125,893	1,190	153,114	89,062	43,563	42,214	3,285	64,052
Domestic public authorities										
1966	93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967	98,547	6,330	.	.	13 52,631	12,248	2,849	4,647	4,752	13 40,383
1968 4	41 102,702	6,693	.	.	41 53,590	13,961	3,245	6,202	4,514	41 39,629
1968 4	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	42 59,187	15,883	8,137	6,754	992	42 43,304
1971	43 112,745	5,688	5,488	200	14 62,670	14 16,355	8,771	14 7,014	570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 5	44 133,686	9,912	9,664	248	44 76,106	22,575	13,540	8,699	336	45 53,531
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	46 134,765	9,345	8,886	459	47 76,176	23,270	14,880	8,169	221	48 52,906
1975	50 140,199	13,323	12,808	515	50 75,318	19,797	13,757	5,724	316	50 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1977 Jan.	140,993	7,731	7,499	232	78,660	22,795	15,069	7,314	412	55,865
Feb.	143,350	9,014	8,603	411	79,520	23,423	14,698	8,325	400	56,097
March	141,789	8,404	7,661	743	78,174	22,294	13,706	8,198	390	55,880
April	141,432	8,936	8,342	594	77,223	21,449	12,578	8,481	390	55,774
May	144,877	9,546	9,087	459	79,685	24,014	14,549	9,034	431	55,671
June	144,056	9,442	9,178	264	78,998	23,429	13,467	9,556	406	55,569
July	142,526	8,776	8,608	168	77,985	23,190	13,323	9,483	384	54,795
Aug.	145,343	8,713	8,467	246	80,497	25,622	14,922	10,315	385	54,875
Sep.	145,321	8,480	8,251	229	80,640	25,612	14,628	10,593	391	55,028
Oct.	144,319	8,993	8,857	136	78,957	23,973	13,472	10,087	414	54,984
Nov.	145,731	9,779	9,474	305	79,389	24,170	14,393	9,267	510	55,219
Dec.	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978 Jan.	143,840	8,720	8,483	237	77,949	23,364	14,720	8,194	450	54,585
Feb. p	145,479	9,525	9,366	159	78,566	23,656	14,510	8,583	563	54,910

For footnotes *, 1, 2, 3 and 4 see Table III, 5, p. 20*/21*. — 5 See Table III, 2, footnote 14. — 6 + DM 330 million. — 7 + DM 100 million. — 8 + DM 230 million. — 9 + DM 130 million. — 10 + DM 630 million. — 11 + DM 180 million. —

12 + DM 450 million. — 13 + DM 260 million. — 14 + DM 190 million. — 15 + DM 110 million. — 16 + DM 840 million. — 17 + DM 610 million. — 18 + DM 340 million. — 19 + DM 270 million. —

20 + DM 650 million. — 21 + DM 160 million. — 22 + DM 390 million. — 23 + DM 300 million. — 24 — DM 850 million. — 25 — DM 630 million. — 26 — DM 670 million. — 27 + DM 220 million. —

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice							
					Total	Less than 4 years	4 years and over					
Entitling to bonuses		Other										
.	.	.	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	.	.	22 289,277	23 145,947	24 123,330	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	.	.	304,705	170,089	134,616	68,662	41,253	24,701	731	.	.	1974
29,701	.	.	30 369,436	31 208,937	160,499	84,263	46,139	30,097	790	29	.	1975
40,023	34	297	36 403,548	14 230,953	172,595	89,693	48,913	33,989	855	.	.	1976
53,272	251	35 39,726	38 429,879	18 256,462	36 173,417	31 94,169	40,002	39,246	1,192	.	.	1977
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	39 406,954	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.
53,272	251	53,021	7 429,879	256,462	173,417	94,169	40,002	39,246	1,192	.	.	Dec.
57,046	286	56,760	428,044	260,964	167,080	93,731	33,690	39,659	1,155	.	.	1978 Jan.
58,336	307	58,029	429,643	261,485	168,158	93,743	34,395	40,020	1,202	.	.	Feb. p
.	.	.	7,942	.	.	.	—	—	28,688	.	.	1966
.	.	.	8,846	.	.	.	—	—	30,740	35	.	1967
.	.	.	9,809	.	.	.	—	—	32,610	.	.	1968 4
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	.	1968 4
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	.	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	23	.	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	.	.	1971
270	—	270	7,396	2,813	4,583	3,374	—	1,209	38,406	.	.	1972
384	.	384	6,814	2,520	4,294	2,950	—	1,344	40,470	.	.	1973 5
384	.	384	6,855	2,545	4,310	2,963	—	1,347	40,470	.	.	1973 5
383	.	383	6,028	2,513	3,515	2,164	—	1,351	42,833	49	.	1974
395	.	395	6,201	2,635	3,568	2,170	—	1,396	44,962	.	.	1975
428	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	49,256	.	.	1977
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	49,256	.	.	Dec.
606	6	600	7,072	3,144	3,928	2,499	—	1,429	49,493	.	.	1978 Jan.
609	6	603	7,180	3,172	4,008	2,542	—	1,466	49,599	.	.	Feb. p

28 — DM 520 million. — 29 + DM 310 million. — 36 + DM 240 million. — 37 + DM 790 million. — 44 + DM 3,000 million. — 45 + DM 3,090 million. —
 30 + DM 200 million. — 31 + DM 150 million. — 38 + DM 580 million. — 39 + DM 140 million. — 46 — DM 700 million. — 47 — DM 1,080 million. —
 32 — DM 130 million. — 33 — DM 160 million. — 40 + DM 170 million. — 41 — DM 140 million. — 48 — DM 1,030 million. — 49 + DM 380 million. —
 34 + DM 210 million. — 35 — DM 260 million. — 42 — DM 300 million. — 43 + DM 250 million. — 50 + DM 2,100 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059
1977 Jan.	182,880	3,569	24,501	154,810	48,638	1,011	14,538	33,089	50,458	538	7,180	42,740
Feb.	182,641	3,193	23,904	155,544	48,251	1,012	14,084	33,155	50,435	335	7,054	43,046
March	184,360	3,465	23,640	157,255	49,125	1,112	13,964	34,049	51,022	407	6,980	43,635
April	185,597	3,785	23,206	158,606	49,208	1,066	13,694	34,448	51,774	743	6,885	44,146
May	184,608	3,345	22,077	159,186	47,688	836	12,603	34,249	52,509	858	6,891	44,760
June	184,890	3,302	21,816	159,772	47,610	845	12,594	34,171	52,071	362	6,705	45,004
July	188,843	3,458	21,665	163,720	49,704	924	12,581	36,199	53,698	614	6,880	46,204
Aug.	189,324	3,097	20,966	165,241	49,526	731	12,131	36,664	54,182	671	6,458	47,053
Sep.	189,344	2,634	20,788	165,922	49,440	571	12,042	36,827	54,029	337	6,398	47,294
Oct.	191,554	3,037	20,668	167,829	50,265	642	12,044	37,579	54,970	632	6,327	48,011
Nov.	195,247	3,760	21,781	169,706	51,457	748	12,877	37,832	56,981	1,263	6,611	49,107
Dec.	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059
1978 Jan.	202,527	4,589	21,264	176,674	55,420	819	12,584	42,017	59,516	1,653	6,512	51,351
Feb. p	203,624	3,998	19,577	180,049	56,177	569	10,953	44,655	59,826	1,497	6,531	51,798

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

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

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

7. Deposits of and borrowing from domestic public authorities, by creditor group*

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	6 13,349	2,714
1971	8 112,745	9 31,830	83	9 1,274	4 30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	10 133,686	34,506	250	1,378	32,862	16	10 52,235	2,325	1,350	11 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	15 140,199	43,135	3,598	2,686	36,837	14	15 55,934	2,114	1,430	15 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1977 Jan.	140,993	39,918	183	744	38,981	10	57,014	1,216	1,724	54,050	24	14,004	3,138
Feb.	143,350	40,076	260	745	39,063	8	57,547	1,219	2,063	54,239	26	15,857	3,855
March	141,789	40,447	206	783	39,449	9	57,594	1,033	2,306	54,230	25	15,209	3,368
April	141,432	40,311	161	745	39,396	9	57,604	1,070	2,193	54,316	25	15,015	3,861
May	144,877	40,490	150	730	39,601	9	57,436	1,063	1,921	54,426	26	17,170	4,178
June	144,056	40,789	205	983	39,592	9	58,165	1,515	2,011	54,616	23	15,227	3,312
July	142,526	40,719	150	942	39,617	10	58,138	1,507	1,931	54,676	24	15,358	3,719
Aug.	145,343	41,068	196	959	39,903	10	58,264	1,062	2,314	54,861	27	17,489	3,998
Sep.	145,321	41,550	257	1,129	40,154	10	58,691	1,156	2,532	54,977	26	16,361	3,528
Oct.	144,319	41,394	161	1,082	40,140	11	58,691	1,067	2,487	55,110	27	16,375	4,265
Nov.	145,731	41,817	216	1,200	40,390	11	58,910	1,315	2,277	55,291	27	17,161	4,334
Dec.	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978 Jan.	143,840	42,051	491	1,096	40,455	9	58,546	1,272	2,052	55,197	25	14,987	3,617
Feb. p	145,479	42,257	347	1,188	40,712	10	59,047	1,490	2,112	55,400	45	16,640	4,087

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

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

breakdown by category of deposit and maturity see Table III, 5. - 2 Including loans on a trust basis. - 3 See Table III, 2, footnote 14. - 4 - DM 800

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
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
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.
80,857	1,872	2,011	76,974	6,593	136	157	6,300	141	109	—	32	1978 Jan.
80,806	1,693	1,928	77,185	6,687	144	165	6,378	128	95	—	33	Feb. 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 14. — 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
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.
5,906	362	5,102	995	368	385	45	197	27,261	2,972	13,925	8,019	2,345	1978 Jan.
6,982	377	5,194	1,052	383	426	43	200	26,483	3,218	12,948	7,977	2,340	Feb. 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

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

DM million

End of year or month	Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2	Domestic enterprises			Domestic individuals			Creditor groups			Domestic non-profit organisations		
		Total 1, 2	1 month to less than 4 years	4 years and over (including loans on a trust basis)	Total 1	1 month to less than 4 years	4 years and over	Self-employed persons	Employees	Other individuals	Total 1	1 month to less than 4 years	4 years and over
1970	65,058	44,164	30,490	13,674	15,950	14,997	953	.	.	.	4,944	3,794	1,150
1971	79,191	54,650	38,593	16,057	18,756	17,753	1,003	.	.	.	5,785	4,372	1,413
1972	96,387	67,240	46,335	20,905	22,235	20,943	1,292	.	.	.	6,912	5,304	1,608
1973 3	4 129,730	4 75,946	49,315	5 26,631	44,756	43,179	1,577	.	.	.	9,028	7,289	1,739
1973 3	130,360	76,028	49,380	26,648	45,283	43,686	1,597	19,051	16,735	9,497	9,049	7,310	1,739
1974	6 132,263	6 74,469	43,846	7 30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977	9) 160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1974 Jan.	134,474	77,556	50,603	27,253	47,447	45,860	1,587	19,495	17,924	10,028	9,171	7,434	1,737
1974 Feb.	10 134,635	10 76,269	48,973	10 27,296	48,950	47,348	1,602	20,043	19,087	9,820	9,416	7,686	1,730
1974 March	11 131,142	11 72,468	45,045	11 27,423	49,150	47,550	1,600	19,925	19,452	9,773	9,524	7,782	1,742
1974 April	136,441	76,420	48,533	27,887	50,113	48,503	1,610	20,225	20,002	9,886	9,908	8,158	1,750
1974 May	12 134,959	12 75,004	47,080	12 27,924	49,811	48,194	1,617	20,085	20,038	9,688	10,144	8,379	1,765
1974 June	129,667	70,907	42,630	28,277	48,801	47,172	1,629	19,582	19,526	9,693	9,979	8,201	1,778
1974 July	129,059	70,217	41,429	28,788	48,971	47,326	1,645	19,436	19,731	9,804	9,871	8,002	1,869
1974 Aug.	128,330	69,220	39,979	29,241	49,004	47,336	1,668	19,598	19,626	9,780	10,106	8,201	1,905
1974 Sep.	126,021	67,966	38,490	29,476	48,044	46,369	1,675	19,103	19,233	9,708	10,011	8,112	1,899
1974 Oct.	128,883	70,375	40,478	29,897	48,269	46,606	1,663	19,338	19,179	9,752	10,239	8,356	1,883
1974 Nov.	127,430	69,544	39,507	30,037	47,950	46,272	1,678	19,309	18,990	9,651	9,936	8,033	1,903
1974 Dec.	132,263	74,469	43,846	30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975 Jan.	132,727	75,246	44,112	31,134	47,326	45,464	1,862	18,926	18,886	9,514	10,155	8,345	1,810
1975 Feb.	131,419	75,704	44,004	31,700	45,473	43,599	1,874	18,412	17,974	9,087	10,242	8,404	1,838
1975 March	124,278	73,930	41,735	32,195	40,491	38,610	1,881	16,736	15,683	8,072	9,857	7,995	1,862
1975 April	120,967	77,292	44,327	32,965	34,211	32,316	1,895	14,974	12,630	6,607	9,464	7,586	1,878
1975 May	115,437	75,232	41,818	33,414	30,829	29,020	1,809	14,052	10,910	5,867	9,376	7,416	1,960
1975 June	111,180	74,093	40,290	33,803	27,899	26,058	1,841	12,720	9,849	5,330	9,188	7,230	1,958
1975 July	111,581	75,505	41,087	34,418	26,883	24,989	1,894	12,508	9,228	5,147	9,193	7,228	1,965
1975 Aug.	113,154	78,175	43,529	34,646	25,939	24,004	1,935	12,175	8,746	5,018	9,040	7,066	1,974
1975 Sep.	109,489	76,292	41,269	35,023	24,386	22,436	1,950	11,360	8,027	4,999	8,811	6,834	1,977
1975 Oct.	115,790	83,448	48,057	35,391	23,588	21,628	1,960	11,175	7,588	4,825	8,754	6,776	1,978
1975 Nov.	116,036	84,430	48,490	35,940	23,059	21,055	2,004	11,009	7,318	4,732	8,547	6,550	1,997
1975 Dec.	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976 Jan.	118,976	88,066	50,671	37,395	22,273	19,829	2,444	11,188	6,865	4,220	8,637	6,604	2,033
1976 Feb.	120,849	90,470	52,492	37,978	21,671	19,186	2,485	10,987	6,718	3,966	8,708	6,670	2,038
1976 March	118,537	89,432	50,780	38,652	20,582	17,966	2,616	10,382	6,426	3,774	8,523	6,437	2,086
1976 April	122,603	93,872	54,643	39,229	20,075	17,504	2,571	10,246	6,144	3,685	8,656	6,558	2,098
1976 May	120,023	91,365	51,570	39,795	19,916	17,306	2,610	10,220	6,043	3,653	8,742	6,633	2,109
1976 June	117,998	89,611	49,542	40,069	19,616	17,014	2,602	10,073	5,931	3,612	8,771	6,641	2,130
1976 July	118,997	90,256	49,606	40,650	20,021	17,293	2,728	10,304	6,007	3,710	8,720	6,592	2,128
1976 Aug.	123,199	93,613	52,358	41,255	20,607	17,844	2,763	10,626	6,142	3,939	8,979	6,821	2,158
1976 Sep.	124,296	94,849	53,085	41,764	20,462	17,624	2,838	10,521	6,185	3,756	8,985	6,812	2,173
1976 Oct.	132,878	102,697	60,498	42,199	21,023	18,147	2,876	10,855	6,323	3,845	9,158	6,966	2,192
1976 Nov.	131,874	101,596	58,829	42,767	21,400	18,343	3,057	11,074	6,464	3,862	8,878	6,672	2,206
1976 Dec.	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977 Jan.	133,330	99,917	55,783	44,134	23,999	19,407	4,522	12,441	7,421	4,067	9,484	7,210	2,274
1977 Feb.	134,580	100,528	55,508	45,020	24,317	19,677	4,640	12,570	7,651	4,096	9,735	7,407	2,328
1977 March	133,932	99,743	53,971	45,772	24,426	19,655	4,771	12,536	7,726	4,164	9,763	7,431	2,332
1977 April	136,960	102,312	55,666	46,646	24,540	19,706	4,834	12,640	7,741	4,159	10,108	7,755	2,353
1977 May	137,929	102,807	55,323	47,479	24,841	19,984	4,857	12,732	7,849	4,260	10,286	7,931	2,355
1977 June	134,814	99,853	51,268	48,585	24,729	19,816	4,913	12,562	7,894	4,273	10,232	7,820	2,412
1977 July	137,848	102,279	52,532	49,747	25,411	20,417	4,994	12,935	8,129	4,347	10,158	7,714	2,444
1977 Aug.	138,978	102,870	52,108	50,762	25,832	20,731	5,101	13,311	8,279	4,242	10,276	7,830	2,446
1977 Sep.	139,120	103,043	51,278	51,765	25,850	20,690	5,160	13,232	8,264	4,354	10,227	7,771	2,456
1977 Oct.	148,279	111,657	58,741	52,916	26,199	21,066	5,133	13,351	8,381	4,467	10,423	7,942	2,481
1977 Nov.	150,158	113,027	59,307	53,720	26,952	21,758	5,194	13,618	8,618	4,716	10,179	7,727	2,452
1977 Dec.	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978 Jan.	153,906	115,659	60,159	55,500	27,673	22,148	5,525	14,223	8,895	4,555	10,574	8,031	2,543
1978 Feb. p	154,316	115,878	58,845	57,033	27,770	22,162	5,608	14,228	8,970	4,572	10,668	8,055	2,613

* The statistics for credit cooperatives are based on a partial survey, see also Table III, 11. Statistical changes of DM 100 million and more are given separately (increase: +, decrease: -) in footnote 4 ff. - 1 Excluding liabilities from bank savings

bonds. - 2 Including loans on a trust basis. - 3 See Table III, 2, footnote 14. - 4 + DM 160 million. - 5 + DM 110 million. - 6 - DM 1,150 million. - 7 - DM 1,190 million. - 8 - DM 130 million. - 9 + DM 130 million. - 10 - DM 230 million. -

11 - DM 330 million. - 12 - DM 490 million. - p Provisional.

9. Assets and liabilities of foreign branches of German banks *

DM million														
End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1973	10	23	15,013	12,232	6	2,257	41	348	12,179	170	2,011	11	128	42
1974	11	29	17,077	11,532	85	4,353	283	422	13,116	290	2,285	251	143	73
1975	11	34	24,035	14,290	109	7,688	881	212	18,402	796	2,972	158	260	115
1976	14	42	32,476	20,345	31	8,682	1,869	385	24,360	635	5,607	506	210	177
1977	15	46	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209
1977 Jan.	14	42	33,093	21,124	28	8,885	1,933	589	25,582	728	4,795	736	243	178
Feb.	14	42	33,742	21,516	16	9,010	2,017	704	26,458	808	4,644	515	255	183
March	14	43	35,790	22,474	49	9,787	2,014	724	27,618	680	5,001	804	342	210
April	14	43	36,793	23,560	15	10,105	1,927	596	28,418	580	5,722	892	330	209
May	14	43	38,693	25,033	15	10,555	1,995	628	29,553	547	5,359	1,008	368	208
June	14	43	40,000	25,689	27	10,990	2,010	621	30,803	895	5,662	998	499	207
July	14	43	40,878	27,086	10	10,729	1,615	711	31,847	702	5,465	944	521	204
Aug.	15	47	41,309	26,587	30	11,625	1,822	801	30,837	718	5,889	1,024	500	206
Sep.	15	47	43,862	28,390	26	12,488	1,757	800	33,281	735	6,406	517	462	206
Oct.	15	47	44,606	28,734	41	12,766	1,826	806	33,686	795	6,751	505	506	214
Nov.	15	47	44,215	27,784	48	13,204	1,867	820	32,502	800	7,579	589	501	212
Dec.	15	47	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209
1978 Jan.	15	48	45,355	27,488	29	13,552	2,501	931	34,259	802	7,721	591	495	218

* In this Table "foreign" means the country of domicile of the branches and other countries. — 1 Excluding securities. — 2 Excluding Treasury bills

and securities. — 3 Excluding transactions with the head office and other branches in the Federal Republic of Germany. — 4 Including Certificates of

Deposit. — 5 Including minor amounts of savings deposits.

10. Assets and liabilities of foreign banks controlled by German banks *

DM million													
End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)							Liabilities to creditors in the Federal Republic of Germany				
		Total	Claims			Securities	Total	Parent bank	Other banks	Enterprises and individuals	Public authorities		
			Total	Parent bank	Other banks							Enterprises and individuals	
All foreign subsidiaries													
1973	27	6,632	2,916	616	667	1,370	263	3,716	1,848	695	990	163	
1974	29	9,133	5,693	563	802	3,736	592	3,440	5,651	2,656	2,494	501	
1975	34	15,868	13,021	486	1,490	9,374	1,671	2,847	10,645	3,964	6,211	470	
1976	34	16,574	12,494	1,589	1,973	7,770	1,162	4,080	11,198	2,435	7,181	1,582	
1977	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007	
1977 Jan.	34	16,359	11,988	1,265	1,606	7,951	1,166	4,371	9,987	2,040	6,350	1,597	
Feb.	34	16,323	12,467	835	1,517	8,909	1,206	3,856	11,139	3,046	6,129	1,964	
March	33	17,078	13,110	992	1,542	9,328	1,248	3,968	10,614	2,191	6,298	2,125	
April	33	17,216	13,159	1,191	1,593	9,115	1,260	4,057	10,581	2,292	6,280	2,009	
May	34	17,133	13,198	861	1,786	9,343	1,208	3,935	9,696	1,996	5,523	2,177	
June	34	17,163	13,053	858	1,653	9,217	1,325	4,110	9,472	1,560	6,263	1,649	
July	35	18,682	14,610	1,326	1,698	10,248	1,338	4,072	8,616	1,586	5,545	1,485	
Aug.	35	18,970	14,697	903	1,540	10,903	1,351	4,273	8,531	1,234	5,872	1,425	
Sep.	36	19,982	15,804	795	1,841	11,809	1,359	4,178	8,738	1,423	5,684	1,631	
Oct.	36	21,379	17,138	987	1,859	12,993	1,299	4,241	8,579	1,313	5,897	1,369	
Nov.	35	21,750	17,484	841	1,992	13,344	1,307	4,266	8,572	1,168	6,085	1,319	
Dec.	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007	
1978 Jan.	36	22,596	17,153	1,568	2,086	12,262	1,237	5,443	7,358	727	5,541	1,090	
of which: Foreign subsidiaries in Luxembourg													
1973	17	6,529	2,817	611	654	1,300	252	3,712	1,795	688	953	154	
1974	16	8,918	5,495	503	765	3,648	579	3,423	5,155	2,239	2,433	483	
1975	15	15,648	12,807	470	1,437	9,236	1,664	2,841	10,033	3,526	6,083	424	
1976	15	16,301	12,227	1,568	1,924	7,577	1,158	4,074	10,681	2,231	6,954	1,496	
1977	19	21,933	17,178	1,686	2,189	12,160	1,143	4,755	8,679	1,199	6,572	908	
1977 Jan.	16	16,170	11,805	1,251	1,563	7,829	1,162	4,365	9,582	1,885	6,180	1,517	
Feb.	16	16,159	12,310	810	1,476	8,822	1,202	3,849	10,598	2,772	5,941	1,885	
March	16	16,994	13,033	980	1,527	9,282	1,244	3,961	10,335	2,117	6,171	2,047	
April	16	17,118	13,068	1,173	1,583	9,056	1,256	4,050	10,280	2,203	6,153	1,924	
May	17	17,044	13,116	847	1,767	9,298	1,204	3,928	9,386	1,903	5,388	2,095	
June	18	17,088	12,985	849	1,642	9,169	1,325	4,103	9,166	1,477	6,123	1,566	
July	19	18,579	14,513	1,294	1,686	10,195	1,338	4,066	8,306	1,511	5,398	1,397	
Aug.	19	18,874	14,608	884	1,531	10,842	1,351	4,266	8,224	1,157	5,734	1,333	
Sep.	19	19,864	15,693	771	1,816	11,747	1,359	4,171	8,423	1,342	5,551	1,530	
Oct.	19	21,208	16,974	904	1,848	12,923	1,299	4,234	8,236	1,210	5,760	1,266	
Nov.	19	21,578	17,319	761	1,978	13,273	1,307	4,259	8,255	1,100	5,935	1,220	
Dec.	19	21,933	17,178	1,686	2,189	12,160	1,143	4,755	8,679	1,199	6,572	908	
1978 Jan.	20	22,424	16,988	1,486	2,065	12,200	1,237	5,436	7,059	667	5,406	986	

* The figures are reported in the currency units in which the foreign subsidiaries keep their accounts; they have been converted into Deutsche Mark at the

middle rates prevailing on the respective reporting dates.

III. Banks

11. 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 6			Book credits and loans (excluding loans on a trust basis)
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Total	up to 1 year 7	
All banking groups														
1978 Jan.	3,454	1,752,810	5,241	56,253	2,797	501,117	343,530	6,489	8,282	142,816	1,120,759	963,099	153,620	
Feb. p	3,454	12 1,769,817	5,216	53,034	3,285	13 512,650	13 351,295	6,265	8,279	146,811	1,126,361	970,765	156,443	
Commercial banks														
1978 Jan.	269	424,596	1,368	19,197	1,136	131,397	113,184	2,085	221	15,907	252,810	199,255	67,241	
Feb. p	269	13 427,344	1,345	18,455	1,179	13 135,022	13 115,660	2,068	220	17,074	251,417	199,989	68,579	
Big banks														
1978 Jan.	6	178,085	800	11,172	528	48,270	43,690	1,094	58	3,428	106,962	82,089	23,050	
Feb. p	14	181,107	788	11,566	580	14 52,771	14 47,596	1,151	58	3,966	104,633	80,997	23,573	
Regional banks and other commercial banks														
1978 Jan.	113	186,862	501	6,023	461	51,494	42,008	712	141	8,635	121,732	99,745	31,042	
Feb. p	113	15 187,166	489	5,536	464	15 50,622	15 40,666	653	141	9,162	122,649	101,316	31,452	
Branches of foreign banks														
1978 Jan.	51	31,885	11	691	28	21,598	20,205	74	8	1,311	9,056	6,628	5,381	
Feb. p	51	16 31,992	11	392	25	16 21,828	16 20,367	81	8	1,372	9,183	6,775	5,665	
Private bankers														
1978 Jan.	99	27,764	56	1,311	119	10,035	7,283	205	14	2,533	15,060	10,793	7,768	
Feb. p	99	27,079	57	961	110	9,801	7,031	183	13	2,574	14,952	10,901	7,889	
Central giro institutions (incl. Deutsche Girozentrale)														
1978 Jan.	12	288,156	113	3,833	652	85,029	66,442	490	617	17,480	189,195	159,913	9,481	
Feb. p	12	293,431	118	2,944	715	89,223	69,686	511	630	18,396	190,813	161,783	9,945	
Savings banks														
1978 Jan.	617	390,665	2,482	17,709	394	105,055	35,878	949	—	68,228	248,129	227,342	37,642	
Feb. p	617	393,454	2,471	16,604	494	107,141	36,979	807	—	69,355	250,112	229,261	38,333	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1978 Jan.	11	71,690	45	3,356	225	47,933	39,206	271	275	8,181	16,769	11,040	2,723	
Feb. p	11	71,613	57	2,954	228	47,538	38,693	257	279	8,309	16,884	10,999	2,683	
Credit cooperatives 11														
1978 Jan.	2,339	173,333	1,172	5,248	358	47,250	25,580	276	—	21,394	111,941	102,500	29,971	
Feb. p	2,339	175,097	1,168	5,437	397	47,571	25,462	247	—	21,862	113,060	103,552	30,506	
Mortgage banks														
1978 Jan.	40	234,186	4	30	5	24,632	23,529	—	140	963	205,170	197,529	1,190	
Feb. p	40	237,680	4	33	4	25,860	24,697	—	141	1,022	206,879	199,060	1,071	
Private														
1978 Jan.	26	148,112	3	27	3	16,337	16,104	—	—	233	128,882	125,795	847	
Feb. p	26	150,172	3	26	2	16,939	16,651	—	—	288	130,170	126,887	742	
Public														
1978 Jan.	14	86,074	1	3	2	8,295	7,425	—	140	730	76,288	71,734	343	
Feb. p	14	87,508	1	7	2	8,921	8,046	—	141	734	76,709	72,173	329	
Instalment sales financing institutions														
1978 Jan.	133	19,911	35	272	4	1,839	1,360	27	—	452	16,920	15,829	3,419	
Feb. p	133	20,139	32	384	4	1,825	1,341	29	—	455	17,055	15,982	3,500	
Banks with special functions														
1978 Jan.	18	113,200	22	302	23	46,143	34,878	2,391	7,029	1,845	63,557	36,140	1,916	
Feb. p	18	113,940	21	367	264	46,390	35,192	2,346	7,009	1,843	63,668	36,366	1,790	
Postal giro and postal savings bank offices														
1978 Jan.	15	37,073	—	6,306	—	11,839	3,473	—	—	8,366	16,268	13,551	37	
Feb. p	15	37,119	—	5,856	—	12,080	3,585	—	—	8,495	16,473	13,773	36	

* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 11). Statistical changes

of DM 100 million and more are given separately in footnote 12 ff. (increase: +, decrease: -). For footnotes 1 to 10 see Table III, 2 Assets. —

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

III. Banks

over 1 year ⁸	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) ⁹	Bonds from own issues	Trade invest- ments	Other assets ¹⁰	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														
809,479	43,047	53,185	7,509	49,144	4,775	4,900	4,708	15,984	41,051	27,002	12,409	191,960	1978 Jan.	
814,322	41,528	53,427	7,117	48,750	4,774	7,306	4,955	15,943	41,067	27,979	14,423	195,561	1978 Feb. p	
Commercial banks														
132,014	24,241	4,682	3,052	20,454	1,126	422	187	8,784	9,295	16,523	3,474	36,361	1978 Jan.	
131,410	22,977	4,699	2,557	20,069	1,126	2,100	185	8,799	8,842	16,925	4,657	37,143	1978 Feb. p	
Big banks														
59,039	12,389	391	2,358	9,038	697	—	11	5,171	5,171	9,984	2,358	12,466	1978 Jan.	
57,424	11,917	388	1,858	8,776	697	708	13	5,183	4,865	10,093	2,566	12,742	1978 Feb. p	
Regional banks and other commercial banks														
68,703	8,378	4,136	664	8,406	403	419	176	3,034	3,022	4,884	1,083	17,041	1978 Jan.	
69,864	7,809	4,152	669	8,300	403	1,389	172	3,045	2,800	4,995	2,058	17,462	1978 Feb. p	
Branches of foreign banks														
1,247	992	40	5	1,390	1	—	—	9	492	638	5	2,701	1978 Jan.	
1,110	953	39	5	1,410	1	—	—	9	544	665	5	2,782	1978 Feb. p	
Private bankers														
3,025	2,482	115	25	1,620	25	3	—	570	610	1,017	28	4,153	1978 Jan.	
3,012	2,298	120	25	1,583	25	3	—	582	633	1,172	28	4,157	1978 Feb. p	
Central giro institutions (incl. Deutsche Girozentrale)														
150,432	3,382	15,839	1,067	8,564	430	1,062	2,469	2,903	2,900	2,482	2,129	26,044	1978 Jan.	
151,838	3,269	15,861	1,067	8,403	430	1,237	2,666	2,848	2,867	2,757	2,304	26,799	1978 Feb. p	
Savings banks														
189,700	6,851	3,649	155	8,285	1,847	12	—	1,529	15,355	3,735	167	76,513	1978 Jan.	
190,928	6,714	3,653	200	8,438	1,846	12	—	1,530	15,090	3,845	212	77,793	1978 Feb. p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
8,317	1,614	119	1,273	2,544	179	630	113	1,275	1,344	775	1,903	10,725	1978 Jan.	
8,316	1,633	119	1,331	2,623	179	1,103	91	1,275	1,483	897	2,434	10,932	1978 Feb. p	
Credit cooperatives ¹¹														
72,529	3,662	1,102	77	4,068	532	34	—	687	6,643	2,371	111	25,462	1978 Jan.	
73,046	3,633	1,165	77	4,101	532	34	—	688	6,742	2,421	111	25,963	1978 Feb. p	
Mortgage banks														
196,339	15	5,369	130	1,902	225	—	1,638	200	2,507	2	130	2,865	1978 Jan.	
197,989	22	5,385	130	2,057	225	30	1,705	200	2,965	7	160	3,079	1978 Feb. p	
Private														
124,948	15	1,242	130	1,531	169	—	1,449	20	1,391	2	130	1,764	1978 Jan.	
126,145	22	1,235	130	1,727	169	30	1,502	20	1,480	7	160	2,015	1978 Feb. p	
Public														
71,391	—	4,127	—	371	56	—	189	180	1,116	—	—	1,101	1978 Jan.	
71,844	—	4,150	—	330	56	—	203	180	1,485	—	—	1,064	1978 Feb. p	
Instalment sales financing institutions														
12,410	777	16	100	198	—	—	—	82	759	548	100	650	1978 Jan.	
12,482	760	16	100	197	—	—	—	81	758	551	100	652	1978 Feb. p	
Banks with special functions														
34,224	2,505	22,409	155	2,250	98	80	301	524	2,248	566	235	4,095	1978 Jan.	
34,576	2,520	22,529	155	2,000	98	80	308	522	2,320	576	235	3,843	1978 Feb. p	
Postal giro and postal savings bank offices														
13,514	—	—	1,500	879	338	2,660	—	—	—	—	4,160	9,245	1978 Jan.	
13,737	—	—	1,500	862	338	2,710	—	—	—	—	4,210	9,357	1978 Feb. p	

which on November 30, 1973 were required to render returns: see also Table III, 21. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit

cooperatives (Raiffeisen) were recorded separately. — 14 — DM 400 million. — 15 — DM 180 million. — 12 — DM 740 million. — 13 — DM 700 million. — 16 — DM 120 million. — p Provisional.

III. Banks

12. 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, 4							Deposits of and borrowing from non-banks 3, 9				
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6		Total	Sight and time deposits and			
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months 7		Total	of which		Total	Sight deposits	Time deposits 1 month to less than 3 months 7	
								Own acceptances in circulation					Endorsement liabilities 8
All banking groups													
1978 Jan.	1,752,810	392,196	356,943	67,992	32,937	10,477	24,776	2,242	21,453	927,354	876,364	140,305	63,995
Feb. p	1,769,817	398,663	366,446	74,747	31,702	10,575	21,642	1,828	18,771	932,773	881,642	140,571	60,258
Commercial banks													
1978 Jan.	424,596	139,730	124,614	30,563	12,842	3,660	11,456	1,653	9,284	211,545	210,302	48,443	39,965
Feb. p	427,344	140,281	127,105	32,960	12,693	3,678	9,498	1,378	7,550	211,245	210,004	47,331	37,073
Big banks													
1978 Jan.	178,085	40,179	36,398	10,297	2,612	89	3,692	193	3,132	108,769	108,409	26,610	18,839
Feb. p	181,107	41,782	38,549	11,935	3,190	88	3,145	170	2,577	109,089	108,731	26,124	17,151
Regional banks and other commercial banks													
1978 Jan.	186,862	61,356	52,948	12,453	4,286	3,501	4,907	701	4,078	86,548	85,772	16,737	17,816
Feb. p	187,166	60,589	53,059	11,619	4,102	3,517	4,013	546	3,318	86,274	85,498	16,349	16,823
Branches of foreign banks													
1978 Jan.	31,885	25,773	25,293	4,950	4,865	12	468	40	426	3,290	3,254	1,538	542
Feb. p	31,992	25,941	25,520	6,273	4,578	12	409	40	366	3,204	3,169	1,403	498
Private bankers													
1978 Jan.	27,764	12,422	9,975	2,863	1,079	58	2,389	719	1,648	12,938	12,867	3,558	2,768
Feb. p	27,079	11,969	9,977	3,133	823	61	1,931	622	1,289	12,678	12,606	3,455	2,601
Central giro institutions (incl. Deutsche Girozentrale)													
1978 Jan.	288,156	77,487	74,679	15,116	7,861	1,275	1,533	143	1,172	57,085	41,904	5,928	5,477
Feb. p	293,431	81,555	79,150	17,758	8,483	1,272	1,133	110	923	57,607	42,388	6,265	4,895
Savings banks													
1978 Jan.	390,665	26,399	20,216	2,531	1,775	1,994	4,189	124	3,821	340,785	339,130	48,001	9,827
Feb. p	393,454	26,215	20,423	2,238	1,391	2,002	3,790	114	3,415	343,776	342,125	49,129	9,960
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1978 Jan.	71,690	54,264	52,701	11,183	8,451	282	1,281	171	1,109	10,054	9,942	1,466	1,353
Feb. p	71,613	54,173	52,803	11,665	6,709	284	1,086	93	992	9,957	9,843	1,410	1,054
Credit cooperatives 15													
1978 Jan.	173,333	15,639	13,202	1,691	333	719	1,718	151	1,471	147,167	146,784	25,201	5,629
Feb. p	175,097	15,930	13,595	1,926	381	743	1,592	133	1,351	148,705	148,283	25,682	5,642
Mortgage banks													
1978 Jan.	234,186	35,282	33,192	416	478	2,077	13	—	13	66,730	63,298	343	56
Feb. p	237,680	35,909	33,765	551	499	2,129	15	—	15	67,510	64,113	411	37
Private													
1978 Jan.	148,112	19,365	18,700	369	253	652	13	—	13	24,645	23,955	243	41
Feb. p	150,172	19,510	18,783	491	200	712	15	—	15	25,018	24,495	276	27
Public													
1978 Jan.	88,074	15,917	14,492	47	225	1,425	—	—	—	42,185	39,343	100	15
Feb. p	87,508	16,399	14,982	60	299	1,417	—	—	—	42,492	39,618	135	10
Instalment sales financing institutions													
1978 Jan.	19,911	10,351	10,079	1,516	307	16	256	—	253	5,550	5,550	578	186
Feb. p	20,139	10,536	10,282	1,763	279	16	238	—	235	5,541	5,541	497	172
Banks with special functions													
1978 Jan.	113,200	30,718	25,934	2,650	890	454	4,330	—	4,330	55,826	26,842	1,593	1,502
Feb. p	113,940	31,519	26,778	3,341	1,267	451	4,290	—	4,290	55,583	26,496	1,060	1,425
Postal giro and postal savings bank offices													
1978 Jan.	37,073	2,326	2,326	2,326	—	—	—	—	—	32,612	32,612	8,752	—
Feb. p	37,119	2,545	2,545	2,545	—	—	—	—	—	32,849	32,849	8,786	—

Excluding the liabilities of foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 11, footnote 11 and

Table III, 21. Statistical changes of DM 100 million and more are given separately in footnote 16 ff.

(increase: +, decrease: —). For footnote 1 to 14 see Table III, 3 Liabilities. — 15 Partial statistics,

borrowed funds; savings deposits and borrowed					Loans on a trust basis	Bearer bonds outstanding	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities	Memorandum Items:			End of month
3 months to less than 4 years	4 years and over	Bank savings bonds	Savings deposits	Total liabilities							Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)		
All banking groups														
55,176	119,972	57,982	438,934	50,990	311,483	13,977	4,470	60,987	42,343	1,730,276	99,805	6,185	1978 Jan.	
58,711	122,158	59,289	440,655	51,131	316,244	14,736	4,432	61,289	41,680	1,750,003	99,145	6,393	1978 Feb. p	
Commercial banks														
29,230	9,799	10,059	72,806	1,243	31,732	4,996	1,447	21,240	13,906	414,793	54,803	2,344	1978 Jan.	
31,935	10,280	10,587	72,798	1,241	33,023	5,172	1,436	21,317	14,870	419,224	54,567	2,199	1978 Feb. p	
Big banks														
12,369	3,213	5,386	41,992	360	6,724	2,997	622	8,436	10,358	174,586	32,383	1,794	1978 Jan.	
14,471	3,407	5,600	41,978	358	7,028	3,029	576	8,489	11,114	178,132	32,034	1,655	1978 Feb. p	
Regional banks and other commercial banks														
13,516	5,837	4,352	27,514	776	25,008	1,607	572	8,745	3,026	182,656	15,739	469	1978 Jan.	
14,083	6,076	4,646	27,521	776	25,995	1,750	602	8,757	3,199	183,699	15,796	442	1978 Feb. p	
Branches of foreign banks														
723	240	52	159	36	—	139	79	2,416	188	31,457	3,373	—	1978 Jan.	
767	291	54	156	35	—	134	79	2,416	218	31,623	3,362	—	1978 Feb. p	
Private bankers														
2,622	509	269	3,141	71	—	253	174	1,643	334	26,094	3,308	81	1978 Jan.	
2,614	506	287	3,143	72	—	259	179	1,655	339	25,770	3,375	102	1978 Feb. p	
Central giro institutions (incl. Deutsche Girozentrale)														
8,135	18,676	110	3,578	15,181	139,323	1,545	276	6,822	5,618	286,766	13,934	1,161	1978 Jan.	
8,269	19,252	116	3,591	15,219	140,482	1,725	289	6,841	4,932	292,408	13,849	1,387	1978 Feb. p	
Savings banks														
7,111	2,311	41,035	230,845	1,655	70	3,755	838	12,670	6,148	386,600	6,852	2,315	1978 Jan.	
7,403	2,341	41,690	231,602	1,651	79	3,895	870	12,758	5,861	389,778	6,882	2,420	1978 Feb. p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1,112	1,940	3,626	445	112	3,617	292	77	2,421	965	70,580	6,240	309	1978 Jan.	
1,326	1,984	3,631	438	114	3,614	313	78	2,456	1,022	70,620	6,206	334	1978 Feb. p	
Credit cooperatives 15														
5,804	3,234	1,647	105,269	383	—	908	640	6,758	2,221	171,766	4,769	46	1978 Jan.	
5,943	3,287	1,737	105,992	422	—	966	661	6,790	2,045	173,638	4,819	43	1978 Feb. p	
Mortgage banks														
1,494	61,331	—	74	3,432	118,151	1,642	915	5,565	5,901	234,173	10,477	10	1978 Jan.	
1,517	62,072	—	76	3,397	120,215	1,737	871	5,592	5,846	237,665	10,070	10	1978 Feb. p	
Private														
1,041	22,575	—	55	590	97,182	378	157	3,222	3,263	148,099	235	10	1978 Jan.	
1,059	23,078	—	55	523	98,760	461	112	3,249	3,062	150,157	233	10	1978 Feb. p	
Public														
453	38,756	—	19	2,842	20,969	1,264	758	2,343	2,638	86,074	10,242	—	1978 Jan.	
458	38,994	—	21	2,874	21,455	1,276	759	2,343	2,784	87,508	9,837	—	1978 Feb. p	
Instalment sales financing institutions														
864	327	1,505	2,090	—	—	406	147	1,237	2,220	19,655	15	—	1978 Jan.	
892	325	1,528	2,127	—	—	466	147	1,241	2,208	19,901	43	—	1978 Feb. p	
Banks with special functions														
1,426	22,264	—	57	28,984	18,590	433	130	4,274	3,229	108,870	2,715	—	1978 Jan.	
1,426	22,527	—	58	29,087	18,631	462	80	4,294	3,171	109,650	2,709	—	1978 Feb. p	
Postal giro and postal savings bank offices														
—	90	—	23,770	—	—	—	—	—	2,135	37,073	—	—	1978 Jan.	
—	90	—	23,973	—	—	—	—	—	1,725	37,119	—	—	1978 Feb. p	

see also Table III, 11, footnote 11 and Table III, 21. — 18 — DM 700 million. — 19 — DM 400 million. — 20 — DM 180 million. — 21 — DM 110 million. — 22 — DM 120 million. — 23 — DM 190 million. — p Provisional.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including | excluding Treasury bill credits	of which Bills dis-counted	Total including | excluding security holdings, equalisation and covering claims	Medium-term		Long-term					
						Total including | excluding security holdings	Total including | excluding security holdings, equalisation and covering claims	of which Book credit and loans	Loans on a trust basis				
All banking groups													
1978 Jan.	1,120,759	1,059,331	199,402	191,893	38,273	921,357	867,438	127,894	114,547	793,463	752,891	700,516	52,375
1978 Feb. p	1,126,361	1,065,720	200,386	193,269	36,826	925,975	872,451	125,425	112,473	800,550	759,978	707,398	52,580
Commercial banks													
1978 Jan.	252,810	228,178	92,420	89,368	22,127	160,390	138,810	43,728	37,726	116,662	101,084	96,840	4,244
1978 Feb. p	251,417	227,665	92,076	89,519	20,940	159,341	138,146	41,951	36,176	117,390	101,970	97,708	4,262
Big banks													
1978 Jan.	106,962	94,869	36,182	33,824	10,774	70,780	61,045	22,478	19,756	48,302	41,289	40,977	312
1978 Feb. p	104,633	93,302	35,802	33,944	10,371	68,831	59,358	21,120	18,498	47,711	40,860	40,551	309
Regional banks and other commercial banks													
1978 Jan.	121,732	112,259	39,662	38,998	7,956	82,070	73,261	18,529	15,759	63,541	57,502	53,647	3,855
1978 Feb. p	122,649	113,277	39,516	38,847	7,395	83,133	74,430	18,259	15,591	64,874	58,839	54,961	3,878
Branches of foreign banks													
1978 Jan.	9,056	7,660	6,371	6,366	985	2,685	1,294	983	679	1,702	615	595	20
1978 Feb. p	9,183	7,767	6,616	6,611	946	2,567	1,156	880	573	1,687	583	565	18
Private bankers													
1978 Jan.	15,080	13,390	10,205	10,180	2,412	4,855	3,210	1,738	1,532	3,117	1,678	1,621	57
1978 Feb. p	14,952	13,319	10,142	10,117	2,228	4,810	3,202	1,692	1,514	3,118	1,688	1,631	57
Central giro institutions (incl. Deutsche Girozentrale)													
1978 Jan.	189,195	179,134	13,660	12,593	3,112	175,535	166,541	14,825	11,722	160,710	154,819	139,008	15,811
1978 Feb. p	190,813	180,913	14,004	12,937	2,992	176,809	167,976	14,480	11,441	162,329	156,535	140,698	15,837
Savings banks													
1978 Jan.	248,129	237,842	44,621	44,466	6,824	203,508	193,376	26,865	26,109	176,643	167,267	163,636	3,631
1978 Feb. p	250,112	239,628	45,221	45,021	6,688	204,891	194,607	26,954	26,150	177,937	168,457	164,822	3,635
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1978 Jan.	16,769	12,773	5,610	4,337	1,614	11,159	8,436	3,837	2,686	7,322	5,750	5,631	119
1978 Feb. p	16,884	12,751	5,647	4,316	1,633	11,237	8,435	3,694	2,589	7,543	5,846	5,727	119
Credit cooperatives 1													
1978 Jan.	111,941	107,264	33,655	33,578	3,607	78,286	73,686	17,264	16,944	61,022	56,742	55,771	971
1978 Feb. p	113,060	108,350	34,160	34,083	3,577	78,900	74,267	17,363	17,053	61,537	57,214	56,214	1,000
Mortgage banks													
1978 Jan.	205,170	202,913	1,335	1,205	15	203,835	201,708	6,176	5,488	197,659	196,220	190,863	5,357
1978 Feb. p	206,879	204,467	1,223	1,093	22	205,656	203,374	6,154	5,363	199,502	198,011	192,649	5,362
Private													
1978 Jan.	128,882	127,052	992	862	15	127,890	126,190	4,305	3,720	123,585	122,470	121,228	1,242
1978 Feb. p	130,170	128,144	894	764	22	129,276	127,380	4,321	3,643	124,955	123,737	122,502	1,235
Public													
1978 Jan.	76,288	75,861	343	343	—	75,945	75,518	1,871	1,768	74,074	73,750	69,635	4,115
1978 Feb. p	76,709	76,323	329	329	—	76,380	75,994	1,833	1,720	74,547	74,274	70,147	4,127
Instalment sales financing institutions													
1978 Jan.	16,920	16,622	3,645	3,545	126	13,275	13,077	10,113	10,101	3,162	2,976	2,966	10
1978 Feb. p	17,055	16,758	3,712	3,612	112	13,343	13,146	10,085	10,073	3,258	3,073	3,063	10
Banks with special functions													
1978 Jan.	63,557	61,054	2,919	2,764	848	60,638	58,290	4,988	3,771	55,650	54,519	32,287	22,232
1978 Feb. p	63,668	61,415	2,807	2,652	862	60,861	58,763	4,646	3,628	56,215	55,135	32,780	22,355
Postal giro and postal savings bank offices													
1978 Jan.	16,268	13,551	1,537	37	—	14,731	13,514	98	—	14,633	13,514	13,514	—
1978 Feb. p	16,473	13,773	1,536	36	—	14,937	13,737	98	—	14,839	13,737	13,737	—

* Excluding lending by foreign branches; the statistics for credit cooperatives are based on a partial survey, see also Table III, 11, footnote 11 and

Table III, 21. Statistical changes of DM 100 million and more are given separately in footnote 2 ff. (increase: +, decrease: -). - 1 Partial statistics,

see also Table III, 11, footnote 11 and Table III, 21. - p Provisional.

14. 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													
1978 Jan.	927,354	140,305	138,285	2,020	239,143	119,171	63,995	51,051	4,125	119,972	57,982	438,934	50,990
Feb. p	932,773	140,571	139,167	1,404	241,127	118,969	60,258	54,408	4,303	122,158	59,289	440,655	51,131
Commercial banks													
1978 Jan.	211,545	48,443	47,217	1,226	78,994	69,195	39,965	28,231	999	9,799	10,059	72,806	1,243
Feb. p	211,245	47,331	46,603	728	79,288	69,008	37,073	30,897	1,038	10,280	10,587	72,798	1,241
Big banks													
1978 Jan.	108,769	26,610	26,329	281	34,421	31,208	18,839	11,994	375	3,213	5,386	41,992	360
Feb. p	109,089	26,124	25,992	132	35,029	31,622	17,151	14,086	385	3,407	5,600	41,978	358
Regional banks and other commercial banks													
1978 Jan.	86,548	16,737	16,089	648	37,169	31,332	17,816	13,061	455	5,837	4,352	27,514	776
Feb. p	86,274	16,349	15,977	372	36,982	30,906	16,823	13,655	428	6,076	4,646	27,521	776
Branches of foreign banks													
1978 Jan.	3,290	1,538	1,395	143	1,505	1,265	542	630	93	240	52	159	36
Feb. p	3,204	1,403	1,266	137	1,556	1,265	498	642	125	291	54	156	35
Private bankers													
1978 Jan.	12,938	3,558	3,404	154	5,899	5,390	2,768	2,546	76	509	269	3,141	71
Feb. p	12,678	3,455	3,368	87	5,721	5,215	2,601	2,514	100	506	287	3,143	72
Central giro institutions (incl. Deutsche Girozentrale)													
1978 Jan.	57,085	5,928	5,591	337	32,288	13,612	5,477	7,363	772	18,676	110	3,578	15,181
Feb. p	57,607	6,265	5,983	282	32,416	13,164	4,895	7,482	787	19,252	116	3,591	15,219
Savings banks													
1978 Jan.	340,785	48,001	47,847	154	19,249	16,938	9,827	6,830	281	2,311	41,035	230,845	1,655
Feb. p	343,776	49,129	48,955	174	19,704	17,363	9,960	7,116	287	2,341	41,690	231,602	1,651
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1978 Jan.	10,054	1,466	1,417	49	4,405	2,465	1,353	1,068	44	1,940	3,626	445	112
Feb. p	9,957	1,410	1,367	43	4,364	2,380	1,054	1,289	37	1,984	3,631	438	114
Credit cooperatives 2													
1978 Jan.	147,167	25,201	25,123	78	14,667	11,433	5,629	5,463	341	3,234	1,647	105,269	383
Feb. p	148,705	25,682	25,609	73	14,872	11,585	5,642	5,580	363	3,287	1,737	105,992	422
Mortgage banks													
1978 Jan.	66,730	343	343	—	62,881	1,550	56	351	1,143	61,331	—	74	3,432
Feb. p	67,510	411	411	—	63,626	1,554	37	326	1,191	62,072	—	76	3,397
Private													
1978 Jan.	24,545	243	243	—	23,657	1,082	41	76	965	22,575	—	55	590
Feb. p	25,018	276	276	—	24,164	1,086	27	78	981	23,078	—	55	523
Public													
1978 Jan.	42,185	100	100	—	39,224	468	15	275	178	38,756	—	19	2,842
Feb. p	42,492	135	135	—	39,462	468	10	248	210	38,994	—	21	2,874
Instalment sales financing institutions													
1978 Jan.	5,550	578	417	161	1,377	1,050	186	756	108	327	1,505	2,090	—
Feb. p	5,541	497	412	85	1,389	1,064	172	774	118	325	1,528	2,127	—
Banks with special functions													
1978 Jan.	55,826	1,593	1,578	15	25,192	2,928	1,502	989	437	22,264	—	57	28,984
Feb. p	55,583	1,060	1,041	19	25,378	2,851	1,425	944	482	22,527	—	58	29,087
Postal giro and postal savings bank offices													
1978 Jan.	32,612	8,752	8,752	—	90	—	—	—	—	90	—	23,770	—
Feb. p	32,849	8,786	8,786	—	90	—	—	—	—	90	—	23,973	—

* Excluding deposits and borrowing of foreign branches; the statistics for credit cooperatives are based on a partial survey, see also Table III, 11, footnote 11 and Table III, 21. Statistical changes of

DM 100 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). —
1 Including liabilities arising from non-marketable bearer savings bonds, savings bonds issued by

savings banks and the like. — 2 Partial statistics, see also Table III, 11, footnote 11 and Table III, 21. —
p Provisional.

III. Banks

15. Treasury bill holdings *

DM million

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments			
including mobilisation and liquidity paper	excluding mobilisation and liquidity paper							
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	10,731	10,321	10,271	6,524	50	410	—	
1977 Jan.	10,594	9,965	9,465	5,362	500	520	109	
1977 Feb.	11,188	10,646	10,146	5,712	500	410	132	
1977 March	11,206	10,688	10,188	6,050	500	410	108	
1977 April	11,204	10,713	10,213	6,043	500	410	81	
1977 May	11,041	10,562	10,212	5,630	350	410	69	
1977 June	10,458	10,024	9,774	5,247	250	410	22	
1977 July	9,927	9,492	9,392	4,914	100	410	25	
1977 Aug.	8,834	8,414	8,314	4,835	100	410	10	
1977 Sep.	9,124	8,704	8,604	4,661	100	410	10	
1977 Oct.	9,741	9,321	9,271	4,616	50	410	10	
1977 Nov.	10,685	10,266	10,216	6,326	50	410	9	
1977 Dec.	10,731	10,321	10,271	6,524	50	410	—	
1978 Jan.	12,409	11,999	11,999	7,099	—	410	—	
1978 Feb. p	14,423	14,013	14,013	6,707	—	410	—	

* For footnote see Table III, 2. — 1 See footnote *. — p Provisional.
2 See Table III, 2, footnote 14. — 3 — DM 180 million. —

16. 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	
1966	6,631	1,046	3,798	2,520	1,149	129	2,833
1967	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	4 13,100	3,957	3 7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 2	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 2	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	5 15,410	3,339	6 8,774	5,273	3,279	222	6,636
1975	7 17,755	5,998	7 12,776	8,703	3,889	184	4,979
1976	25,518	8,588	18,657	14,295	4,214	148	6,861
1977	36,292	13,923	28,458	23,820	4,506	132	7,834
1977 Jan.	25,387	8,262	17,936	13,641	4,150	145	7,451
1977 Feb.	26,594	9,609	19,625	15,343	4,135	147	6,969
1977 March	27,111	9,597	20,032	15,700	4,183	149	7,079
1977 April	27,717	9,478	20,254	15,944	4,174	136	7,463
1977 May	27,600	9,343	20,241	15,948	4,155	138	7,359
1977 June	29,824	11,212	22,433	18,012	4,285	136	7,391
1977 July	30,086	11,037	22,724	18,176	4,408	140	7,362
1977 Aug.	32,162	12,025	24,316	19,677	4,496	143	7,846
1977 Sep.	32,580	11,841	24,853	20,188	4,526	139	7,727
1977 Oct.	34,465	13,698	26,651	22,014	4,502	135	7,814
1977 Nov.	35,008	13,766	27,226	22,562	4,533	131	7,782
1977 Dec.	36,292	13,923	28,458	23,820	4,506	132	7,834
1978 Jan.	34,831	13,238	26,833	22,259	4,439	135	7,998
1978 Feb. p	34,680	12,876	26,915	22,425	4,360	130	7,765

* For footnote see Table III, 2. — 1 See footnote *. — million. — 4 — DM 140 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	Total	Lending excluding mortgage loans secured by real estate used for industrial purposes										Mortgage loans secured by real estate used for industrial purposes 7	
		Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 3	Transport and tele- communi- cations 4	Financial institutions 5 and insurance sector		Other enter- prises and profes- sions 6		
									Total	of which Building and loan associa- tions			
Lending, total													
1976 Dec.	427,268	380,464	119,219	27,509	18,887	65,489	26,577	50,971	7,296	4,327	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	65 435,532	65 387,509	119,169	28,224	20,624	67,592	27,731	50,841	7,227	4,092	66,101	48,023	
Sep.	92 440,344	92 391,447	119,150	72 28,264	20,596	68,661	28,145	51,236	7,711	4,288	97 67,684	48,897	
Dec.	59 456,623	68 405,789	16 125,153	29,170	19,783	70,572	28,610	51,887	8,413	4,681	99 72,201	50,834	
Short-term													
1976 Dec.	156,755	156,755	59,249	2,880	11,026	46,424	4,511	3,780	2,640	1,426	26,245	—	
1977 March	154,221	154,221	57,981	2,549	11,714	46,358	4,473	3,726	2,485	1,145	24,935	—	
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	3,555	823	25,280	—	
Dec.	74 162,927	74 162,927	62,499	2,924	11,039	48,390	4,882	3,798	2,576	1,000	100 26,819	—	
Medium-term													
1976 Dec.	47,428	47,065	13,444	3,212	2,640	5,339	1,182	7,334	2,502	2,046	11,412	363	
1977 March	45,393	45,057	12,313	2,992	2,710	5,241	1,305	6,799	2,525	2,054	11,172	336	
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.	96 47,260	96 47,014	12,921	2,451	2,943	5,912	1,551	5,784	3,182	2,648	101 12,270	246	
Long-term													
1976 Dec.	223,085	176,644	46,526	21,417	5,221	13,726	20,884	39,857	2,154	855	26,859	46,441	
1977 March	227,009	179,771	46,301	22,106	5,304	14,257	21,433	40,500	2,161	821	27,709	47,238	
June	91 231,102	91 183,362	46,880	22,592	5,404	14,780	21,640	40,792	2,176	874	29,098	47,740	
Sep.	90 238,623	90 189,969	48,417	72 23,375	5,628	15,492	22,036	42,025	2,304	937	30,692	48,654	
Dec.	246,436	71 195,848	49,733	23,795	5,801	16,270	22,177	42,305	2,655	1,033	91 33,112	50,588	

(c) Lending to manufacturing, by industry

DM million													
Lending to manufacturing (excluding 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 8	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco			
											Total		
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	14,669	25,611	19,526	12,232	11,295	13,960			
Sep.	119,150	11,899	4,239	5,217	14,649	25,631	20,074	12,510	11,315	13,616			
Dec.	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.	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.	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	6,412	9,895	8,336	5,287	3,255	5,089			
Dec.	49,733	5,986	1,681	2,313	6,850	10,196	8,631	5,500	3,264	5,312			

53 — DM 178 million. — 54 + DM 372 million. —
 55 + DM 337 million. — 56 + DM 135 million. —
 57 — DM 113 million. — 58 + DM 223 million. —
 59 + DM 130 million. — 60 + DM 149 million. —
 61 + DM 114 million. — 62 + DM 240 million. —
 63 + DM 440 million. — 64 — DM 200 million. —
 65 + DM 170 million. — 66 + DM 335 million. —
 67 — DM 165 million. — 68 + DM 210 million. —
 69 — DM 150 million. — 70 — DM 110 million. —

71 + DM 150 million. — 72 + DM 100 million. —
 73 — DM 1,430 million. — 74 — DM 210 million. —
 75 — DM 1,220 million. — 76 + DM 1,490 million. —
 77 — DM 170 million. — 78 — DM 645 million. —
 79 — DM 555 million. — 80 + DM 645 million. —
 81 — DM 615 million. — 82 — DM 560 million. —
 83 + DM 635 million. — 84 — DM 260 million. —
 85 — DM 300 million. — 86 + DM 360 million. —

87 — DM 130 million. — 88 — DM 250 million. —
 89 — DM 270 million. — 90 + DM 260 million. —
 91 + DM 120 million. — 92 + DM 300 million. —
 93 — DM 120 million. — 94 + DM 220 million. —
 95 + DM 470 million. — 96 + DM 270 million. —
 97 + DM 105 million. — 98 + DM 320 million. —
 99 + DM 250 million. — 100 — DM 135 million. —
 101 + DM 265 million.

III. Banks

19. 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						
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	13 440,880	13 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
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	15 415,339	15 389,362	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.	16 440,880	16 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1978 Jan.	438,934	411,631	33,690	10,343	6,070	7,072	3,818	936	4,277
Feb. p	440,655	413,125	34,395	10,437	6,081	7,180	3,832	942	4,259

(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			
1966	110,677	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,112	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968	144,672	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+9,063	10,108	205,440
1971	205,461	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	413,473	255,838	14,528	244,347	25,244	+11,491	15,378	440,880
1977 Jan.	413,473	30,889	1,963	30,902	8,225	-13	140	413,600
Feb.	413,601	18,953	1,085	16,718	431	+2,235	7	415,843
March	415,870	19,186	1,087	19,669	410	-483	13	415,400
April	415,438	17,780	919	17,953	271	-173	16	415,281
May	415,316	17,475	888	16,442	268	+1,033	21	416,370
June	416,506	18,328	1,101	17,619	448	+709	63	417,278
July	417,394	31,325	2,006	33,536	13,220	-2,211	156	415,339
Aug.	415,351	20,608	1,262	18,761	644	+1,847	37	417,235
Sep.	417,246	18,128	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.	424,232	24,515	1,297	22,667	435	+1,848	14,800	440,880
1978 Jan.	440,908	33,540	2,065	35,649	8,405	-2,109	135	438,934
Feb. p	438,934	19,411	1,093	17,697	384	+1,714	7	440,655

* 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 14. - 6 + DM 230 million. - 7 + DM 450 million. - 8 + DM 610 million. - 9 + DM 470 million. - 10 + DM 390 million. -

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

20. 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	Building loans 2	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																
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	30	102,153	11,656	678	221	4,291	64,700	16,625	1,036	1,091	1,989	2,999	87,468	1,565	3,318	85,901
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.	30	102,153	11,656	678	221	4,291	64,700	16,625	1,036	1,091	1,989	2,999	87,468	1,565	3,318	20,846
1978 Jan.p	30	102,308	11,021	675	177	4,501	65,072	17,095	1,038	1,188	1,957	3,138	87,363	1,501	3,319	3,882
1978 Feb.p	30	102,221	10,835	666	133	4,540	65,218	16,986	1,034	1,159	1,918	3,321	87,140	1,319	3,324	5,127
Private building and loan associations																
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.	17	66,165	5,763	466	214	2,064	46,081	8,844	326	951	1,389	574	57,374	1,317	2,148	14,013
1978 Jan.p	17	65,891	5,228	464	170	2,155	46,388	9,027	338	1,004	1,359	526	57,277	1,248	2,148	2,492
1978 Feb.p	17	65,847	4,961	459	126	2,215	46,614	8,930	371	974	1,318	558	57,103	1,237	2,151	3,436
Public building and loan associations																
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.	13	35,988	5,893	212	7	2,227	18,619	7,781	710	140	600	2,425	30,094	248	1,170	6,833
1978 Jan.p	13	36,417	5,793	211	7	2,346	18,684	8,068	700	184	598	2,612	30,086	253	1,171	1,390
1978 Feb.p	13	36,374	5,874	207	7	2,325	18,604	8,056	663	185	600	2,763	30,037	82	1,173	1,691

(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 on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits	Loans under savings contracts	of which Applied to settlement of interim and bridging loans							
All building and loan associations																
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	1,788	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285
1977	25,416	2,407	2,199	50,578	34,928	47,597	19,020	5,605	15,196	5,221	13,381	11,094	7,691	13,310	10,190	1,899
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
1977 Dec.	5,362	2,131	321	4,554	2,981	4,766	1,800	481	1,548	484	1,418	11,094	7,691	1,445	-	157
1978 Jan.p	1,562	3	214	3,428	2,505	3,620	1,477	359	1,079	300	1,064	10,721	7,563	932	-	37
1978 Feb.p	1,550	8	188	4,596	3,481	3,844	1,625	600	1,278	576	941	11,432	8,210	1,251	-	28
Private building and loan associations																
1977 Nov.	1,043	31	75	2,808	1,960	2,852	1,130	229	966	257	756	5,979	3,933	741	-	96
1977 Dec.	3,335	1,404	124	2,940	1,945	2,858	1,003	277	998	296	857	5,961	3,831	988	-	108
1978 Jan.p	1,003	2	84	2,578	2,051	2,512	1,062	292	802	258	648	5,879	3,940	572	-	26
1978 Feb.p	977	5	82	2,991	2,345	2,581	1,113	400	923	389	545	6,200	4,231	792	-	21
Public building and loan associations																
1977 Nov.	659	18	94	1,877	1,433	1,531	580	278	501	242	450	5,468	4,160	420	-	46
1977 Dec.	2,027	727	197	1,614	1,036	1,908	797	204	550	188	561	5,133	3,860	457	-	49
1978 Jan.p	559	1	130	850	454	1,108	415	67	277	42	416	4,842	3,623	360	-	11
1978 Feb.p	573	3	106	1,605	1,136	1,263	512	200	355	187	396	5,232	3,979	459	-	11

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

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

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

III. Banks

21. 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.

22. Debits to accounts of non-banks *

DM million			
Month	Debits	Month	Debits
1975 Jan.	581,139	1977 Jan.	696,838
Feb.	536,858	Feb.	655,865
March	547,815	March	728,803
April	617,430	April	673,885
May	554,764	May	700,722
June	583,580	June	742,930
July	647,193	July	760,042
Aug.	554,757	Aug.	759,852
Sep.	634,513	Sep.	741,140
Oct.	649,356	Oct.	741,211
Nov.	608,459	Nov.	777,290
Dec.	745,511	Dec.	917,753
1976 Jan.	661,002	1978 Jan.	808,136
Feb.	616,266	Feb. p	710,434
March	670,504		
April	619,333		
May	614,529		
June	677,343		
July	666,317		
Aug.	658,359		
Sep.	685,276		
Oct.	656,708		
Nov.	683,560		
Dec.	814,235		

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

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

End-December 1977

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	270	6	13	13	20	24	34	74	30	43	13
Big banks 2	6	—	—	—	—	—	—	—	—	1	5
Regional banks and other commercial banks	113	2	2	5	7	10	11	33	13	23	7
Branches of foreign banks	51	—	—	—	—	4	6	21	9	10	1
Private bankers	100	4	11	8	13	10	17	20	8	9	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	622	—	—	—	3	18	60	330	125	79	7
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	11	—	—	—	—	—	—	—	1	4	6
Credit cooperatives 3	2,343	2	2	7	483	896	557	367	22	7	—
Mortgage banks	40	—	—	—	—	1	2	6	—	11	20
Private	26	—	—	—	—	—	2	2	—	7	15
Public	14	—	—	—	—	1	—	4	—	4	5
Instalment sales financing institutions	134	13	18	10	19	12	14	39	6	3	—
Banks with special functions	18	—	—	—	1	—	1	5	—	4	7
Postal giro and postal savings bank offices	15	.	.	.	.	.	.	.	.	.	.
Building and loan associations	30	—	—	—	—	—	1	6	7	10	6
Private	17	—	—	—	—	—	1	5	3	5	3
Public	13	—	—	—	—	—	—	1	4	5	3
Total 4 excluding building and loan associations	3,465	(21)	(33)	(30)	(526)	(951)	(668)	(821)	(184)	(153)	(63)
including building and loan associations	3,495	(21)	(33)	(30)	(526)	(951)	(669)	(827)	(191)	(163)	(69)

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, 21. 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.

24. 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
1977	5,997	37,764	43,761	— 279	+ 510	+ 231

(b) By banking group

Banking group	1957			1976			1977			1977	
	Position at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	in %
Commercial banks 5	364	1,917	2,281	273	5,830	6,103	263	5,841	6,104	+ 1	+ 0
Big banks	8	787	795	6	3,040	3,046	6	3,041	3,047	+ 1	+ 0
Regional banks and other commercial banks 5	96	1,020	1,116	110	2,480	2,590	109	2,488	2,597	+ 7	+ 0
Branches of foreign banks 6	15	6	21	49	39	88	51	41	92	+ 4	+ 5
Private bankers 5	245	104	349	108	271	379	97	271	368	— 11	— 3
Central giro institutions 7	14	191	205	12	337	349	12	337	349	—	—
Savings banks	871	8,192	9,063	649	16,226	16,875	622	16,398	17,020	+ 145	+ 1
Central institutions of credit cooperatives 8	19	89	108	12	77	89	11	71	82	— 7	— 8
Credit cooperatives 9	11,795	2,305	14,100	5,038	14,241	19,279	4,806	14,567	19,373	+ 94	+ 0
Mortgage banks	44	19	63	40	29	69	40	29	69	—	—
Private	25	8	33	26	21	47	26	21	47	—	—
Public	19	11	30	14	8	22	14	8	22	—	—
Instalment sales financing Institutions 5	194	225	419	128	461	589	123	471	594	+ 5	+ 1
Banks with special functions	16	34	50	19	31	50	17	31	48	— 2	— 4
Building and loan associations 2	·	·	·	19	21	40	19	18	37	— 3	— 8
Private	·	·	·	16	21	37	16	18	34	— 3	— 8
Public	·	·	·	3	—	3	3	—	3	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	86	1	87	84	1	85	— 2	— 2
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	45	—	45	43	—	43	— 2	— 4
Total	13,359	12,974	26,333	6,276	37,254	43,530	5,997	37,764	43,761	+ 231	+ 0.5

* 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 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 1976 and at the end of 1977 the monthly balance sheet statistics include among the instalment sales financing institutions another 6 institutions with 290 and 297 branches respectively. In this table, 3 institutions with 287 and 293 branches have been placed in the group of "Regional banks and other commercial banks" and 3 institutions with 3 and 4 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. — 9 Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded separately and were shown separately in the publications.

IV. Minimum reserves

1. Reserve ratios

a) December 1970 to February 1977

% of liabilities subject to reserve requirements

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

b) from March 1977

% of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents											
	Sight liabilities					Time liabilities			Savings deposits			
	Stage on the progressive scale 3				Discount for liabilities of banks in places without a Bundesbank office	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					1971 Nov. 1
6.55	5.45					1972 Jan. 1
7.85	6.55					1972 July 1
8.6	7.2					1972 Aug. 1
9.25	7.75					1973 March 1
9.25	7.75					1973 Nov. 1
8.8	7.35					1974 Jan. 1
7.95	6.6					1974 Sep. 1
7.3	6.1					1974 Oct. 1
6.95	5.8					1975 June 1
6.25	5.2					1975 July 1
6.55	5.45					1976 May 1
6.9	5.75					1976 June 1

7.05	5.9	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	1970 Dec. 1
16.2	13.5	30		1971 June 1
16.2	13.5	40	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972 March 1
30	30	60		1972 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		1973 Oct. 1
25	25	no special ratios		1974 Jan. 1
23	23			1974 Oct. 1
20.7	20.7			1975 July 1
6.25	6.25			1975 Aug. 1
6.55	6.55			1976 May 1
6.9	6.9			1976 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					1977 June 1	
12.75	8.95	5.65					1977 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			1978 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			Excess, total	Short-fall, total
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Actual reserves	Level	as % of required reserves			
		to residents	non-residents	to residents	non-residents	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.	273,893	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	16,441	946	6.1	948	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		16,531	564	3.5	567	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		26,066	320	1.2	326	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	31,686	295	0.9	297	2	
1972 Dec.	394,352	88,806	6,835	87,340	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	222,648	1,396	42,759	2,991	43,217	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	
1977 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	
1976 Feb.	516,390	106,391	8,936	97,740	4,965	296,495	1,863	40,276	1,791	40,563	287	0.7	290	3	
March	520,135	108,404	9,538	95,765	5,686	298,829	1,913	40,643	1,945	40,806	163	0.4	165	2	
April	517,443	105,592	11,067	93,793	6,893	298,140	1,958	40,378	2,267	41,370	992	2.5	994	2	
May	518,228	107,239	9,985	94,535	6,189	298,276	2,004	42,393	2,158	42,595	202	0.5	206	4	
June	521,588	111,543	9,709	94,125	4,908	299,254	2,049	44,998	2,093	45,222	224	0.5	227	3	
July	526,522	115,368	10,068	93,265	4,032	301,699	2,090	45,582	2,061	45,780	198	0.4	200	2	
Aug.	527,383	112,955	9,985	94,529	3,863	303,936	2,115	45,423	2,034	45,596	173	0.4	175	2	
Sep.	534,131	112,673	9,658	99,085	5,682	304,888	2,145	46,019	2,176	46,163	144	0.3	147	3	
Oct.	534,701	110,819	10,021	100,564	6,265	304,852	2,180	46,064	2,291	46,868	804	1.7	808	4	
Nov.	545,014	113,757	10,213	105,671	6,888	306,265	2,220	47,155	2,387	47,319	164	0.3	165	1	
Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	48,405	243	0.5	245	2	
1977 Jan.	566,948	118,901	10,755	108,629	7,780	318,531	2,352	49,189	2,569	49,368	179	0.4	181	2	
Feb.	562,461	113,231	9,538	106,424	5,954	324,915	2,399	48,225	2,202	48,361	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	568,588	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	
1978 Jan.	626,394	133,672	10,942	122,304	7,516	349,143	2,817	48,067	4 4,683	48,240	173	0.4	178	5	
Feb.	613,969	129,132	9,978	114,711	4,754	352,578	2,836	45,544	4 3,204	45,727	183	0.4	185	2	

(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	
1978 Jan.	605,119	25,278	42,162	66,232	40,448	13,363	22,176	86,765	44,296	102,371	202,476	162,969	
Feb.	596,421	25,166	40,905	63,061	39,500	13,463	22,476	78,772	44,405	103,350	204,823	164,958	

(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										
1978 Jan. Feb.	5,825	626,394	48,067	173	7.7	11.0	8.3	5.3	22.0	
	5,810	613,989	45,544	183	7.4	10.9	8.3	5.3	18.2	
Commercial banks										
1978 Jan. Feb.	249	199,380	19,807	58	9.9	12.3	8.8	5.5	21.9	
	249	186,608	17,566	71	9.4	12.3	8.7	5.5	18.1	
Big banks										
1978 Jan. Feb.	6	104,278	10,515	19	10.1	12.6	8.9	5.6	20.0	
	6	96,220	9,223	28	9.6	12.6	8.9	5.6	17.2	
Regional banks and other commercial banks										
1978 Jan. Feb.	101	78,591	7,472	27	9.5	12.1	8.7	5.5	25.0	
	101	75,034	6,775	22	9.0	12.1	8.7	5.5	18.5	
Branches of foreign banks										
1978 Jan. Feb.	50	3,511	589	7	16.8	10.8	7.1	5.3	29.0	
	50	3,393	483	12	14.2	10.5	7.3	5.3	24.8	
Private bankers										
1978 Jan. Feb.	92	13,000	1,231	5	9.5	11.1	8.2	5.3	22.5	
	92	11,961	1,085	9	9.1	11.1	8.1	5.3	18.5	
Central giro institutions										
1978 Jan. Feb.	12	22,137	2,277	6	10.3	12.3	8.8	5.4	30.1	
	12	20,905	2,033	8	9.7	12.3	8.8	5.4	19.6	
Savings banks										
1978 Jan. Feb.	617	257,509	16,737	21	6.5	10.7	7.3	5.4	18.4	
	617	257,449	16,632	22	6.5	10.7	7.3	5.4	18.7	
Central institutions of credit cooperatives										
1978 Jan. Feb.	11	5,230	539	5	10.3	11.8	8.4	5.5	18.6	
	11	5,418	547	5	10.1	11.8	8.5	5.5	18.2	
Credit cooperatives										
1978 Jan. Feb.	4,793	135,076	8,099	68	6.0	8.7	6.7	5.1	21.8	
	4,778	136,489	8,157	62	6.0	8.6	6.7	5.1	21.0	
All other banks subject to reserve requirements										
1978 Jan. Feb.	143	7,062	608	15	8.6	11.8	8.0	5.6	29.0	
	143	7,120	609	15	8.6	11.8	8.0	5.6	22.1	
Memorandum item: Postal giro and postal savings bank offices										
1978 Jan. Feb.	15	29,728	2,248	-	7.6	12.7	—	5.7	21.7	
	15	30,212	2,266	-	7.5	12.7	—	5.6	21.8	

* 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. — 4 Of which: reserves on growth of liabilities: DM 1,085 million in January and DM 213 million in February.

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	2	4	3	Nov. 3	4	6	3
1959 Jan. 10	3 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 4/5	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 3/4 % per annum was granted to banks in respect of the lombard advances taken between

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

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

% p. a.

Open market operations through bills subject to repurchase agreement 1		Special lombard advances 2		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 3	
Applicable	Rate	Applicable	Rate	Applicable	Rates for bills running for 5 days | 10 days
1973 April 16 to April 27	12	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 3/4 | 7
June 7 to June 20	13	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4 | 7
July 24 to July 27	15	May 28 to July 3	10		
July 30	14				
Aug. 2 to Aug. 16	13				
Aug. 30 to Sep. 6	16				
Nov. 26 to Dec. 13	11				
1974 Mar. 14 to April 5	11 1/2				
April 8 to April 24	10				
1975 July 23 to July 31	4 1/2				
Aug. 29 to Sep. 11	4				
Sep. 12 to Oct. 6	3 1/2				
Oct. 21 to Dec. 1	3 1/2				
1977 Mar. 10 to May 31 4	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				
1978 Mar. 13 to	3 1/4				

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.

V. Interest rates

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

Lending rates											
Credits in current account 2											
Reporting period 1	under DM 1 million		DM 1 million and over but less than DM 5 million		Discount credits 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1975 Oct.	8.91	8.00-10.25	7.62	7.00- 8.75	5.12	3.63- 7.50	8.27	7.71- 8.91	0.34	0.30-0.65	
Nov.	8.88	7.75-10.00	7.66	7.00- 8.75	5.08	3.63- 7.50	8.24	7.71- 8.85	0.34	0.30-0.65	
Dec.	8.85	7.75-10.00	7.66	7.00- 9.00	5.06	3.63- 7.50	8.20	7.71- 8.73	0.33	0.30-0.65	
1976 Jan.	8.80	7.75-10.00	7.52	7.00- 8.50	5.00	3.63- 7.50	8.17	7.71- 8.73	0.33	0.30-0.65	
Feb.	8.75	7.75-10.00	7.55	7.00- 8.50	4.98	3.63- 7.50	8.12	7.71- 8.56	0.33	0.30-0.65	
March	8.68	7.50- 9.75	7.43	6.75- 8.50	4.93	3.62- 7.50	8.02	7.58- 8.33	0.33	0.30-0.65	
April	8.41	7.50- 9.50	7.24	6.75- 8.50	4.86	3.50- 7.00	7.74	7.30- 8.22	0.33	0.30-0.65	
May	8.33	7.25- 9.25	7.21	6.75- 8.50	4.84	3.50- 7.00	7.74	7.30- 8.22	0.33	0.30-0.65	
June	8.34	7.50- 9.25	7.16	6.50- 8.50	4.85	3.63- 7.00	7.78	7.30- 8.24	0.33	0.30-0.65	
July	8.35	7.50- 9.50	7.16	6.50- 8.00	4.87	3.75- 7.00	7.82	7.25- 8.50	0.33	0.30-0.63	
Aug.	8.36	7.50- 9.25	7.18	6.50- 8.25	4.98	4.00- 6.75	7.81	7.25- 8.36	0.33	0.30-0.63	
Sep.	8.34	7.25- 9.25	7.23	6.50- 8.25	5.02	4.00- 6.75	7.77	7.30- 8.22	0.33	0.30-0.63	
Oct.	8.35	7.50- 9.25	7.21	6.50- 8.50	5.04	4.00- 7.00	7.74	7.30- 8.22	0.33	0.30-0.60	
Nov.	8.35	7.50- 9.50	7.18	6.50- 8.25	5.00	4.00- 7.00	7.70	7.30- 8.10	0.33	0.30-0.60	
Dec.	8.32	7.50- 9.50	7.21	6.50- 8.50	4.99	4.00- 6.75	7.63	7.19- 8.07	0.33	0.30-0.60	
1977 Jan.	8.30	7.50- 9.25	7.09	6.50- 8.00	5.02	4.00- 7.00	7.58	7.14- 7.96	0.33	0.30-0.60	
Feb.	8.27	7.25- 9.25	7.12	6.50- 8.00	5.00	4.00- 6.75	7.50	6.94- 7.96	0.33	0.30-0.60	
March	8.26	7.25- 9.25	7.11	6.50- 8.00	4.99	4.00- 6.75	7.47	6.88- 7.91	0.33	0.30-0.60	
April	8.16	7.25- 9.25	6.98	6.25- 8.00	4.93	4.00- 6.75	7.24	6.66- 7.76	0.32	0.30-0.60	
May	8.03	7.00- 9.00	6.89	6.37- 7.50	4.88	4.00- 6.50	7.05	6.59- 7.71	0.32	0.30-0.60	
June	7.96	7.00- 8.87	6.86	6.25- 7.75	4.85	3.88- 6.50	6.98	6.50- 7.60	0.32	0.30-0.60	
July	7.93	7.00- 8.87	6.82	6.25- 7.50	4.82	3.75- 6.50	6.93	6.50- 7.50	0.32	0.30-0.60	
Aug.	7.89	7.00- 8.75	6.75	6.00- 7.50	4.79	3.75- 6.50	6.84	6.17- 7.25	0.32	0.30-0.60	
Sep.	7.83	7.00- 8.75	6.64	6.00- 7.50	4.72	3.75- 6.50	6.69	6.06- 7.19	0.32	0.30-0.60	
Oct.	7.79	6.75- 8.75	6.65	6.00- 7.50	4.71	3.75- 6.50	6.63	6.06- 7.14	0.32	0.30-0.60	
Nov.	7.76	6.75- 8.75	6.61	6.00- 7.50	4.69	3.75- 6.50	6.60	6.06- 7.09	0.32	0.30-0.60	
Dec.	7.74	6.75- 8.75	6.59	6.00- 7.50	4.67	3.75- 6.50	6.56	6.00- 7.09	0.32	0.30-0.60	
1978 Jan.	7.55	6.50- 8.75	6.32	5.50- 7.25	4.35	3.25- 6.00	6.38	5.81- 7.00	0.32	0.28-0.60	
Feb.	7.39	6.50- 8.50	6.22	5.50- 7.25	4.29	3.25- 6.00	6.25	5.64- 7.00	0.32	0.28-0.60	
March p	7.34	6.50- 8.25	6.18	5.75- 7.00	4.27	3.25- 6.00	6.12	5.56- 6.75	0.31	0.28-0.60	

Deposit rates											
3-month time deposits 2											
Reporting period 1	under DM 1 million		DM 1 million and over but less than DM 5 million		Savings deposits 2		at agreed notice				
					at statutory notice		of 12 months		of 4 years and over		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1975 Oct.	6 3.70	3.00- 4.50	6 4.39	3.50- 5.00	4.00	4.00- 4.25	5.08	5.00- 5.50	6.17	6.00- 6.75	
Nov.	6 3.76	3.00- 4.75	6 4.52	3.62- 5.13	4.00	4.00- 4.25	5.08	5.00- 5.50	6.16	6.00- 7.00	
Dec.	6 3.84	3.00- 5.00	6 4.77	3.75- 5.25	4.00	4.00- 4.25	5.08	5.00- 5.50	6.16	6.00- 6.75	
1976 Jan.	3.60	3.00- 4.25	4.09	3.50- 4.50	4.00	4.00- 4.25	5.06	5.00- 5.50	6.15	6.00- 7.00	
Feb.	3.52	3.00- 4.25	3.99	3.50- 4.50	4.00	4.00- 4.25	5.06	5.00- 5.50	6.13	6.00- 6.75	
March	3.43	3.00- 4.00	3.89	3.50- 4.50	4.00	4.00- 4.25	5.05	5.00- 5.50	6.12	6.00- 6.75	
April	3.29	2.75- 4.00	3.67	3.25- 4.13	3.51	3.50- 4.00	4.54	4.50- 5.00	5.63	5.50- 6.25	
May	3.25	2.75- 4.00	3.62	3.25- 4.13	3.51	3.50- 3.75	4.53	4.50- 5.00	5.63	5.50- 6.25	
June	3.33	2.75- 4.00	3.75	3.25- 4.25	3.51	3.50- 3.75	4.54	4.50- 5.00	5.63	5.50- 6.25	
July	3.49	3.00- 4.00	4.05	3.50- 4.50	3.50	3.50- 3.75	4.53	4.50- 5.00	5.63	5.50- 6.13	
Aug.	3.69	3.00- 4.50	4.37	3.75- 4.75	3.51	3.50- 3.75	4.53	4.50- 5.00	5.63	5.50- 6.25	
Sep.	3.82	3.00- 4.50	4.51	4.00- 5.00	3.51	3.50- 3.75	4.53	4.50- 5.00	5.63	5.50- 6.25	
Oct.	6 4.09	3.00- 5.00	6 5.13	4.50- 5.50	3.51	3.50- 3.75	4.54	4.50- 5.00	5.63	5.50- 6.25	
Nov.	3.95	3.00- 4.87	4.69	4.00- 5.25	3.51	3.50- 3.75	4.53	4.50- 5.00	5.63	5.50- 6.25	
Dec.	3.99	3.13- 4.75	4.82	4.25- 5.50	3.50	3.50- 3.75	4.53	4.50- 5.00	5.62	5.50- 6.13	
1977 Jan.	3.95	3.25- 4.50	4.50	4.00- 5.00	3.51	3.50- 4.00	4.53	4.50- 5.00	5.61	5.50- 6.25	
Feb.	3.87	3.25- 4.50	4.43	4.00- 4.87	3.50	3.50- 3.75	4.52	4.50- 5.00	5.60	5.50- 6.00	
March	3.89	3.25- 4.50	4.42	4.00- 5.00	3.50	3.50- 3.75	4.52	4.50- 4.75	5.59	5.50- 6.00	
April	3.75	3.00- 4.38	4.30	3.88- 4.75	3.07	3.00- 3.50	4.09	4.00- 4.75	5.15	5.00- 6.00	
May	3.60	3.00- 4.25	4.17	3.75- 4.75	3.01	3.00- 3.50	4.02	4.00- 4.50	5.09	5.00- 5.50	
June	3.53	3.00- 4.00	3.99	3.75- 4.40	3.00	3.00- 3.25	4.02	4.00- 4.50	5.08	5.00- 5.50	
July	3.52	3.00- 4.00	4.00	3.75- 4.37	3.00	3.00- 3.25	4.02	4.00- 4.50	5.07	5.00- 5.50	
Aug.	3.48	3.00- 4.00	3.98	3.63- 4.25	3.00	3.00- 3.25	4.02	4.00- 4.50	5.07	5.00- 5.50	
Sep.	3.43	3.00- 4.00	3.95	3.50- 4.30	3.01	3.00- 3.50	4.01	3.75- 4.50	5.04	4.75- 5.50	
Oct.	6 3.57	3.00- 4.25	6 4.29	3.75- 4.75	3.00	3.00- 3.25	4.00	3.75- 4.50	5.00	4.75- 5.50	
Nov.	6 3.60	3.00- 4.25	6 4.36	3.75- 4.83	3.00	3.00- 3.25	3.99	3.75- 4.50	4.99	4.75- 5.50	
Dec.	6 3.59	3.00- 4.25	6 4.45	3.75- 4.80	3.00	3.00- 3.25	3.98	3.75- 4.25	4.99	4.75- 5.50	
1978 Jan.	3.08	2.62- 3.75	3.43	3.00- 4.00	2.93	2.50- 3.00	3.90	3.50- 4.25	4.90	4.50- 5.50	
Feb.	2.93	2.50- 3.50	3.32	3.00- 3.75	2.55	2.50- 3.00	3.55	3.50- 4.00	4.57	4.50- 5.25	
March p	2.86	2.50- 3.50	3.24	3.00- 3.60	2.52	2.50- 3.00	3.53	3.50- 4.00	4.55	4.50- 5.00	

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

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

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

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 bonds 2			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	54,328	49,777	28,937	6,828	16,134	1,309	4,664	— 418	21,256	4,551	53,641	x 32,280	22,087	— 726	687
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.	3,319	3,465	1,527	146	529	195	657	95	1,843	— 146	3,575	1,556	2,194	— 175	— 256
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	328	— 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.	6,043	5,784	3,770	1,292	2,134	51	292	— 25	2,039	259	5,310	x 4,326	969	15	733
1978 Jan.	9,009	8,537	7,451	2,204	3,627	37	1,584	— 45	1,130	472	8,301	2,147	6,159	— 5	708
1978 Feb. p	6,366	5,987	4,507	911	2,759	303	534	— 47	1,528	379	6,427	3,637	2,796	— 6	61

Period	Shares											Memorandum Item:		
	Sales = total acquisition (columns 17 plus 18 or 19 plus 22)	Sales					Acquisition					Net security transactions with foreign countries (— = capital exports) (+ = capital imports)		
		Domestic shares 8		Foreign equities 9			Residents					Non-residents 12 °		
		Total 16	Total 17	Total 18	Total 19	Total 20	Banks 5, 11	Non-banks 6 °	Total 21	Total 22	Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)	
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	+ 1,124	+ 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	7,706	4,368	3,338	5,888	678	5,210	x 1,818	— 5,384	— 3,864	— 1,520				
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	162	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.	1,346	954	392	970	— 20	990	376	+ 458	+ 474	— 16				
1978 Jan.	868	632	236	571	— 23	594	297	+ 297	+ 236	+ 61				
1978 Feb. p	571	258	313	437	— 13	450	134	— 619	— 440	— 179				

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
1977 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
1978 Jan.	11,104	9,784	2,575	4,700	388	2,122	—	1,320	1,550
Feb.	9,031	7,285	1,295	3,857	500	1,633	—	1,746	1,370
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	.
1977 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	—	698	.
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	.
1978 Jan.	9,772	8,452	2,575	4,001	380	1,496	—	1,320	.
Feb.	8,202	6,456	1,289	3,720	385	1,062	—	1,746	.
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
1977 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
1978 Jan.	8,675	7,932	2,266	3,935	101	1,630	— 45	787	1,305
Feb.	6,251	4,789	969	2,957	301	562	— 47	1,509	1,144
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	4,126	— 417	14,456	.
1977 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	.
1978 Jan.	8,255	7,512	2,272	3,573	257	1,410	— 45	787	.
Feb.	6,630	5,118	989	3,346	256	527	— 47	1,559	.

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

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
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
1977 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	2,580	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
1978 Jan.	2,429	1,852	309	764	287	492	45	533	245
Feb.	2,781	2,497	326	900	199	1,072	47	236	226
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	.
1977 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	828	110	489	37	210	.
1978 Jan.	1,517	940	303	428	123	86	45	533	.
Feb.	1,571	1,337	299	373	129	535	47	186	.

* 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	4 416,894	4 302,662	86,168	147,135	21,017	4 48,343	7,966	106,266	52,886
1977 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
Dec.	416,894	302,662	86,168	147,135	21,017	48,343	7,966	106,266	52,886
1978 Jan.	425,569	310,594	88,434	151,070	21,117	49,973	7,921	107,053	54,191
Feb.	431,819	315,383	89,404	154,027	21,419	50,534	7,874	108,563	55,335
Breakdown by remaining period to maturity 5 Position as at February 28, 1978									
Issues falling due en bloc									
Maturity in years									
4 and under	173,648	119,252	13,609	62,658	9,413	33,572	702	53,694	.
over 4 but less than 10	138,051	93,434	21,171	50,172	7,044	15,046	259	44,358	.
10 and over	8,133	5,883	2,114	3,277	305	187	—	2,250	.
Issues not falling due en bloc									
4 and under	26,863	18,437	7,616	7,614	2,094	1,114	3,193	5,233	.
over 4 but less than 10	40,737	33,989	17,155	14,469	1,780	585	3,720	3,028	.
10 and over	40,601	40,601	24,779	15,010	782	30	—	—	.
20 and over	3,786	3,786	2,960	826	—	—	—	—	.

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

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

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

5. Change in share circulation

DM million nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	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	198	134	767	34	542	—	444	150	192
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
1978 Jan.	82,537	+ 187	252	—	2	—	—	—	—	10	—	43	—	34
Feb.	82,595	+ 58	49	9	—	—	—	—	—	1	—	—	—	1

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 of December 23, 1959, and the Companies Act of

6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1											Shares 3	
	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			with tax credit 4	without
	Fixed interest securities, total	of which				Fixed interest securities, total	of which						
		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public 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	6.3	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	4.06	3.69
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	6.0	6.7	6.7	3.78	—
Aug.	6.0	6.0	6.1	—	6.1	6.1	6.3	6.2	6.5	5.7	6.5	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	3.64
Dec.	5.9	6.0	5.9	—	5.8	6.0	6.2	6.1	6.4	5.7	6.2	4.06	3.69
1978 Jan.	5.8	6.0	5.7	—	6.0	5.8	6.1	5.9	6.3	5.5	6.0	4.02	3.63
Feb.	5.7	5.8	5.7	—	5.7	5.7	6.0	5.9	6.3	5.4	6.0	3.99	3.58
March	...	...	...	...	...	5.6	5.9	5.8	6.4	5.2	5.9	...	...

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. Source: Federal Statistical Office. — 4 Pursuant to the Corporation Tax Reform Act of August 31, 1976.

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 borrowers' 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 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
Dec. p	30	11,592	132	111	11,349	63	4,933	4,333	941	—	976	101

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

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

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

8. Investment companies' sales receipts *

DM million								
Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds	
		Total 1	Share funds 2	Bond funds	Open-end real estate funds			
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	789	
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 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	
1978 Jan.	1,301	1,299	103	1,089	106	— 2	256	
Feb.	1,187	1,189	161	977	51	— 2	166	

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

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

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

VII. Public finance

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

DM million

Period	Total 1	Central and regional authorities					Local authorities		Balance of untransferred tax shares 2
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	
1970	154,137	135,660	83,597	50,482	1,582	—	18,240	1,756	+ 237
1971	172,409	151,119	93,074	56,607	1,439	—	21,131	2,006	+ 159
1972	197,003	171,571	101,706	66,945	1,380	1,541	25,319	2,362	+ 113
1973	224,803	194,904	114,958	76,486	1,297	2,163	29,882	2,714	+ 17
1974	239,618	206,820	119,413	83,347	1,299	2,761	32,683	3,061	+ 115
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49
1976	268,076	230,170	131,784	90,579	1,320	6,488	37,749	3,525	+ 156
1977	...	257,335	144,943	103,192	1,343	7,857	...	...	...
1976 3rd qtr	67,142	57,342	32,519	22,739	280	1,804	9,149	930	+ 652
4th qtr	79,020	69,666	40,007	27,401	485	1,773	12,113	868	- 2,759
1977 1st qtr	69,842	58,225	32,493	23,439	402	1,891	8,749	1,028	+ 2,869
2nd qtr	68,962	59,085	33,309	23,408	476	1,893	10,066	881	- 189
3rd qtr	75,325	64,284	35,989	25,844	221	2,230	10,456	983	+ 585
4th qtr	...	75,741	43,153	30,501	244	1,844	...	...	...
1976 Dec.	.	34,804	20,003	13,992	164	645	.	.	.
1977 Jan.	.	18,349	9,911	7,570	123	746	.	.	.
Feb.	.	17,173	9,859	6,592	224	498	.	.	.
March	.	22,703	12,723	9,277	56	648	.	.	.
April	.	16,323	9,440	6,044	91	748	.	.	.
May	.	16,982	9,467	6,577	363	576	.	.	.
June	.	25,781	14,402	10,788	22	569	.	.	.
July	.	19,404	11,220	7,484	19	680	.	.	.
Aug.	.	18,662	10,079	7,513	178	892	.	.	.
Sep.	.	26,219	14,690	10,847	24	658	.	.	.
Oct.	.	19,260	11,169	7,445	21	624	.	.	.
Nov.	.	19,100	10,532	7,601	197	770	.	.	.
Dec.	.	37,381	21,452	15,455	25	449	.	.	.
1978 Jan.	.	19,185	9,940	8,061	20	1,165	.	.	.
Feb. p	.	19,685	11,402	7,479	178	627	.	.	.

1 Excluding special anticyclical taxes. — 2 Difference between the local authorities' share in the income tax received by the Länder cash offices in

the period in question (see Table VII, 2) and the amounts actually passed on to the local authorities

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

2. Breakdown by type of tax

DM million

Period	Total 1	Joint taxes							Taxes accruing entirely to				Memo Item: Local authorities' share in income taxes	
		Income taxes 2			Turnover taxes 3 (including EEC share)				Share in trade tax 4	Federal Government 5	Länder Governments 5	EEC share in customs duties		
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax						Turnover tax on imports
1970	141,230	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1971	158,240	70,384	42,803	18,340	7,167	2,074	42,896	30,868	12,028	5,157	29,556	10,247	—	8,560
1972	180,399	83,594	49,770	23,140	8,495	2,189	46,981	34,153	12,828	5,851	31,549	10,883	1,541	10,207
1973	205,885	100,817	61,255	26,452	10,887	2,024	49,486	34,922	14,563	7,023	35,111	11,485	2,163	12,279
1974	219,346	111,731	71,960	26,793	10,403	2,574	51,170	32,853	18,317	7,345	34,550	11,790	2,761	13,826
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1976	244,456	125,622	80,609	30,860	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606
1977	273,671	146,492	90,773	35,508	16,830	3,381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679
1976 3rd qtr	61,020	32,190	20,589	7,683	3,064	854	13,745	8,283	5,462	1,799	8,932	3,462	892	3,958
4th qtr	74,064	39,539	25,529	9,343	4,286	381	15,109	9,313	5,796	3,702	11,206	3,538	969	4,882
1977 1st qtr	61,856	33,102	20,014	8,793	3,557	738	16,210	10,546	5,664	348	7,558	3,705	932	4,033
2nd qtr	62,451	31,940	19,690	7,752	3,640	858	14,950	9,044	5,906	2,003	8,853	3,723	982	3,842
3rd qtr	68,535	37,442	23,136	8,809	4,382	1,115	15,022	9,254	5,768	2,073	9,456	3,666	876	4,472
4th qtr	80,830	44,008	27,934	10,153	5,251	670	16,503	10,514	5,989	4,316	11,263	3,889	851	5,332
1976 Dec.	37,416	23,812	12,077	7,756	3,857	122	5,273	3,289	1,983	1,821	5,258	930	323	2,777
1977 Jan.	19,571	10,544	8,243	1,366	624	311	6,159	4,264	1,895	129	1,399	997	344	1,345
Feb.	17,910	7,145	6,143	718	26	258	5,729	3,824	1,904	166	2,980	1,641	249	961
March	24,375	15,413	5,628	6,709	2,906	169	4,322	2,457	1,865	54	3,180	1,067	339	1,727
April	17,158	6,914	6,017	599	36	334	4,935	2,849	2,086	1,144	2,879	948	339	926
May	17,563	6,636	6,542	201	230	123	5,029	3,146	1,883	850	2,993	1,747	309	944
June	27,730	18,389	7,130	6,952	3,907	401	4,986	3,049	1,937	10	2,982	1,029	335	1,971
July	20,605	9,353	8,030	685	260	377	5,172	3,147	2,024	1,629	3,165	1,000	286	1,220
Aug.	19,647	9,095	7,637	671	164	623	5,034	3,195	1,839	441	3,006	1,766	305	1,163
Sep.	28,284	18,995	7,469	7,452	3,959	115	4,816	2,911	1,905	3	3,286	900	285	2,089
Oct.	20,439	9,319	7,656	913	363	388	5,216	3,268	1,948	1,605	3,047	966	286	1,200
Nov.	20,031	8,423	7,451	607	243	121	5,578	3,575	2,004	585	3,222	1,932	290	1,128
Dec.	40,360	26,266	12,827	8,634	4,645	161	5,708	3,671	2,038	2,126	4,994	991	274	3,004
1978 Jan.	20,517	10,620	8,461	1,197	635	327	7,216	5,197	2,019	11	1,298	1,076	296	1,352
Feb. p	20,526	7,723	6,369	908	274	173	7,458	5,280	2,178	113	3,309	1,646	277	1,019

1 Excluding special anticyclical taxes. — 2 Since 1970 the yield of wage tax and assessed income tax has been distributed among the Federal and Länder Governments and local authorities in the ratio 43 : 43 : 14, and the yield of corporation tax and investment income tax between the Federal and Länder Governments in the ratio 50 : 50. —

3 1970 and 1971: Federal Government = 70 %, Länder Governments = 30 %; 1972 and 1973: Federal Government = 65 %, Länder Governments = 35 %; 1974: Federal Government = 63 %, Länder Governments = 37 %; 1975: Federal Government = 68.25 %, Länder Governments = 31.75 %; 1976 and 1977: Federal Government = 69 %, Länder Governments =

= 31 %; 1978: Federal Government = 67.5 %, Länder Governments = 32.5 %; as from 1975 the EEC share must be deducted from the Federal Government share stated. — 4 Federal Government and Länder Governments 50 % each. — 5 For breakdown see Table VII, 3. — p Provisional.

3. Individual taxes of central, regional and local authorities

DM million														
Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits tax	Capital transaction taxes 1	Other Federal Government taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Government taxes	Trade tax 3	Tax on total wages paid	Tax on land and buildings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1971	1,100	12,417	6,863	2,403	1,483	5,290	1,226	3,123	4,156	1,742	12,313	1,805	2,801	967
1972	1,406	14,227	7,826	2,870	1,654	3,566	1,250	2,994	4,722	1,917	14,847	2,176	3,004	1,049
1973	1,854	16,589	8,872	3,175	1,675	2,946	1,269	3,234	4,989	1,993	17,777	2,535	3,209	1,122
1974	2,160	16,052	8,952	3,288	1,615	2,483	1,262	3,410	5,159	1,958	18,774	2,794	3,521	1,228
1975	695	17,121	8,886	3,122	1,743	2,043	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,300	1,485
1977	241	19,184	9,803	7,743	1,980	2,179	1,287	4,995	5,929	2,771	...	...	...	...
1976 3rd qtr	194	4,610	2,500	677	417	534	377	988	1,353	745	5,020	832	1,425	364
4th qtr	204	6,068	3,009	963	417	546	324	1,151	1,354	709	5,800	817	1,185	372
1977 1st qtr	94	3,196	1,771	1,305	600	593	283	1,170	1,518	735	5,408	919	1,189	416
2nd qtr	60	4,646	2,369	742	472	565	323	1,174	1,538	689	5,594	796	1,292	356
3rd qtr	47	5,001	2,643	800	458	508	351	1,236	1,444	634	5,926	887	1,510	319
4th qtr	40	6,342	3,021	897	450	513	331	1,415	1,429	713	...	...	...	...
1976 Dec.	129	2,916	1,384	496	135	197	117	146	428	239	.	.	.	.
1977 Jan.	45	339	268	383	142	221	100	122	520	254	.	.	.	.
Feb.	20	1,530	562	437	272	159	85	893	430	233	.	.	.	.
March	29	1,327	941	484	185	213	98	155	567	247	.	.	.	.
April	23	1,393	788	321	168	185	108	83	530	228	.	.	.	.
May	22	1,677	763	180	148	203	100	907	508	232	.	.	.	.
June	14	1,575	817	240	157	177	115	184	500	229	.	.	.	.
July	18	1,607	955	256	143	186	122	113	534	231	.	.	.	.
Aug.	18	1,666	710	277	174	162	116	986	443	221	.	.	.	.
Sep.	11	1,728	978	267	141	161	113	137	467	183	.	.	.	.
Oct.	13	1,636	836	254	154	154	116	139	493	217	.	.	.	.
Nov.	15	1,747	851	292	151	166	103	1,100	471	257	.	.	.	.
Dec.	12	2,959	1,333	351	146	192	111	176	464	240	.	.	.	.
1978 Jan.	18	305	232	367	152	224	109	115	602	250	.	.	.	.
Feb. p	11	1,628	742	417	336	175	80	875	441	249	.	.	.	.

1 Capital transaction taxes (stock exchange turnover tax, company tax), insurance and bill taxes. —
2 Other excise taxes, road haulage tax, transport

tax and, until 1971, all customs duties received: from 1972 including the Federal Government's residual share in customs duties received

(1977: DM 104 million). — 3 On returns and capital. —
4 From 1974 including tax-like receipts. —
p Provisional.

4. Special deposits of Federal and Länder Governments at the 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	End-1977 e	Increase or decrease					
				1976			1977		
				Total	of which		Total e	1st to 3rd qtr	4th qtr e
				1st to 3rd qtr	4th qtr				
I. Borrowers									
(1) Federal Government	108,502	128,449	150,150	+19,948	+17,602	+ 2,346	+21,701	+13,074	+ 8,627
(2) Equalisation of Burdens Fund	5,179	4,813	3,771	- 366	- 290	- 76	-1,042	- 660	- 381
(3) ERP Special Fund	1,297	1,753	1,634	+ 457	+ 126	+ 330	- 119	- 92	- 28
(4) Länder Governments	67,001	81,805	89,749	+14,803	+11,298	+ 3,505	+ 7,944	+ 3,864	+ 4,080
(5) Local authorities	68,841	74,248	77,300	+ 5,406	+ 3,959	+ 1,448	+ 3,052	+ 1,552	+ 1,500
Total (1 to 5)	250,820	291,068	322,604	+40,248	+32,695	+ 7,554	+31,537	+17,738	+13,798
II. Categories of debt									
(1) Book credits of Bundesbank	361	1,795	905	+ 1,434	- 325	+ 1,759	- 891	- 1,746	+ 855
(2) Treasury bills 1	-	-	-	-	-	-	-	-	-
(3) Discountable Treasury bonds 1	12,246	8,409	8,554	- 3,836	- 2,884	- 952	+ 144	- 1,930	+ 2,074
(4) Tax reserve certificates	31	11	0	- 20	- 0	- 20	- 11	- 10	- 0
(5) Medium-term notes	6,401	11,194	20,005	+ 4,794	+ 4,729	+ 65	+ 8,811	+ 5,892	+ 2,919
(6) Federal savings bonds	9,802	14,474	21,956	+ 4,672	+ 2,339	+ 2,333	+ 7,482	+ 5,951	+ 1,531
(7) Bonds 2	30,877	37,627	41,588	+ 6,750	+ 4,858	+ 1,893	+ 3,962	+ 2,794	+ 1,168
(8) Direct lending by banks	144,806	175,523	189,486	+30,717	+26,725	+ 3,993	+13,962	+ 8,214	+ 5,748
(9) Government inscribed stock held by social security funds	3,550	1,831	-	- 1,719	- 151	- 1,568	- 1,831	- 1,454	- 378
(10) Loans from social security funds	6,168	2,847	1,705	- 3,322	- 3,326	+ 4	- 1,141	- 462	- 680
(11) Other loans	16,078	17,663	19,360	+ 1,585	+ 1,271	+ 314	+ 1,697	+ 958	+ 739
(12) Commutation and compensation debt 3	524	463	397	- 61	- 62	+ 1	- 66	- 65	- 2
(13) Equalisation claims	18,199	17,966	17,710	- 233	- 132	- 101	- 256	- 162	- 95
(14) Covering claims 4	1,065	688	440	- 377	- 239	- 138	- 248	- 187	- 61
(15) External debt 3, 5	713	576	499	- 137	- 109	- 28	- 77	- 57	- 21
Total (1 to 15)	250,820	291,068	322,604	+40,248	+32,695	+ 7,554	+31,537	+17,738	+13,798
III. Creditors									
(1) Banking system									
(a) Bundesbank	12,971	11,189	9,948	- 1,782	- 1,902	+ 120	- 1,241	- 2,101	+ 859
(b) Banks	168,551	196,734	221,367	+28,183	+22,847	+ 5,336	+24,633	+12,989	+11,644
(2) Domestic non-banks									
(a) Social security funds	11,840	6,356	1,729	- 5,484	- 3,518	- 1,966	- 4,627	- 3,565	- 1,062
(b) Other 6	50,185	63,113	75,392	+12,928	+ 9,246	+ 3,682	+12,279	+ 9,861	+ 2,418
(3) Foreign creditors e	7,273	13,676	14,169	+ 6,403	+ 6,021	+ 382	+ 493	+ 554	- 61
Total (1 to 3)	250,820	291,068	322,604	+40,248	+32,695	+ 7,554	+31,537	+17,738	+13,798

* 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 credits of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Discountable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commutation and compensation debt	External indebtedness	Debt to central, regional and local authorities and ERP special fund 3
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other			
Federal Railways													
1971 Dec.	19,320	188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 Dec.	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098
1976 Sep.	29,380	—	—	831	1,245	10,325	510	12,023	452	1,817	40	1,125	1,012
Dec.	29,331	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980
1977 March	30,384	—	—	411	1,195	11,141	509	12,487	451	1,946	40	1,231	974
June	30,923	4	300	411	1,295	11,708	506	12,021	437	1,990	36	1,250	971
Sep.	31,323	4	100	410	1,195	12,420	505	12,211	373	1,949	33	1,234	893
Dec. r	31,932	—	—	410	1,395	12,370	505	12,551	353	2,112	33	1,342	862
Federal Post Office													
1971 Dec.	25,880	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	—	462
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	—	474
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	—	436
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	—	414
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	—	391
1976 Sep.	37,710	—	—	46	727	9,482	10,984	13,097	495	2,513	5	—	360
Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	—	317
1977 March	37,581	—	—	—	300	9,317	12,459	12,283	474	2,408	4	—	335
June	36,920	—	—	—	300	9,227	12,409	11,890	463	2,328	4	—	299
Sep.	36,313	—	—	—	250	9,137	12,409	11,680	286	2,248	4	—	299
Dec.	35,421	—	—	—	50	8,886	12,269	11,461	269	2,201	4	—	281

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 Bundesbank book credits. — Discrepancies in the totals are due to rounding. — r Revised.

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	Länder Governments	Federal Railways	Federal Railways	Federal Post Office						
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	—	—	805	670	135	51	1,084	342	460	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 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	—	—
1978 Jan.	8,932	8,522	—	—	—	8,522	8,522	—	0	410	—	410	—	—
Feb.	9,131	8,720	—	—	—	8,720	8,720	—	0	410	—	410	—	—

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

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

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

9. Federal finance on a cash basis *

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year	
						Increase (+), decrease (-)		Amounts credited in respect of coinage			
						in cash resources	in indebtedness				
Fiscal years											
1950/51			- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894	
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255	
1952/53	20,422	19,886	+ 536	4	432	+ 104	+ 1,237	312	-	+ 104	
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660	
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478	
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654	
1956/57	28,625	28,241	+ 384	5	2,653	- 2,269	+ 79	86	+ 11	- 2,269	
1957/58	29,836	32,525	- 2,689	-	8	- 2,681	- 3,084	76	- 16	- 2,681	
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952	
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389	
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952	
1961	43,652	42,589	+ 1,063	6	4,456	- 3,393	+ 78	94	- 7	- 3,393	
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470	
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056	
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100	
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097	
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524	
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275	
1968	70,709	74,900	- 4,191	-	286	- 3,905	+ 15	+ 3,724	179	- 3,905	
1969	82,426	80,922	+ 1,504	-	175	+ 1,678	- 13	- 1,833	161	+ 1,678	
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564	
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362	
1972	106,284	109,241	- 2,957	9	687	- 3,644	+ 115	+ 2,831	869	- 3,644	
1972 10	106,284	110,198	- 3,915	9	687	- 4,601	+ 115	+ 3,788	869	- 4,601	
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850	
1974	128,081	138,199	- 10,118	-	17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	- 15	- 34,048	
1976	141,489	171,652	- 30,163	65	- 30,098	- 9,983	+ 19,948	68	- 100	- 30,098	
1977	157,009	179,246	- 22,238	14	- 22,224	- 195	+ 21,701	488	+ 161	- 22,224	
1974 1st qtr	30,696	29,813	+ 883	-	36	+ 919	+ 542	- 395	4	+ 919	
2nd qtr	29,325	31,000	- 1,675	-	20	- 1,695	+ 320	+ 1,908	119	- 1,675	
3rd qtr	31,896	33,549	- 1,654	-	34	- 1,687	+ 1,652	+ 3,281	46	- 1,654	
4th qtr	36,164	43,837	- 7,673	-	34	- 7,639	- 1,558	+ 5,988	79	- 7,639	
1975 1st qtr	29,643	36,021	- 6,378	-	3	- 6,378	- 439	+ 5,511	476	- 6,378	
2nd qtr	28,678	39,282	- 10,604	2	- 10,605	- 1,612	+ 8,847	111	- 35	- 10,605	
3rd qtr	33,235	39,561	- 6,326	32	- 6,358	+ 2,962	+ 9,201	107	- 12	- 6,326	
4th qtr	38,583	49,292	- 10,710	3	- 10,707	+ 2,219	+ 12,805	106	- 15	- 10,707	
1976 1st qtr	32,426	38,467	- 6,042	33	- 6,009	+ 1,483	+ 7,694	171	+ 31	- 6,009	
2nd qtr	32,916	39,754	- 6,838	10	- 6,848	+ 625	+ 607	22	+ 7	- 6,838	
3rd qtr	35,282	42,147	- 6,864	31	- 6,833	+ 2,608	+ 9,301	128	- 13	- 6,833	
4th qtr	40,866	51,284	- 10,419	11	- 10,408	- 7,849	+ 2,346	89	- 125	- 10,408	
1977 1st qtr	37,206	39,332	- 2,125	19	- 2,144	+ 2,728	+ 4,887	91	+ 106	- 2,144	
2nd qtr	36,025	40,786	- 4,762	9	- 4,753	- 2,003	+ 2,486	149	- 116	- 4,753	
3rd qtr	38,391	44,925	- 6,534	5	- 6,529	- 869	+ 5,701	107	+ 149	- 6,529	
4th qtr	45,386	54,203	- 8,817	19	- 8,817	- 52	+ 8,627	140	+ 21	- 8,817	
1976 Nov.	10,578	16,812	- 6,234	2	- 6,236	- 2,414	+ 3,749	25	- 48	- 6,236	
Dec.	19,564	20,619	- 1,055	3	- 1,053	- 637	+ 290	31	- 95	- 1,053	
1977 Jan.	12,594	12,889	- 295	10	- 305	- 100	+ 204	37	+ 36	- 305	
Feb.	10,235	12,502	- 2,267	6	- 2,261	+ 246	+ 2,490	24	+ 6	- 2,261	
March	14,377	13,941	+ 437	15	+ 421	+ 2,582	+ 2,194	31	+ 64	+ 421	
April	10,202	13,128	- 2,926	5	- 2,920	- 606	+ 2,193	81	- 41	- 2,920	
May	10,368	12,995	- 2,626	0	- 2,626	- 2,310	+ 147	26	- 143	- 2,626	
June	15,455	14,664	+ 790	3	+ 793	+ 913	+ 145	42	+ 68	+ 790	
July	11,667	15,320	- 3,653	7	- 3,646	- 714	+ 2,923	39	+ 31	- 3,646	
Aug.	11,478	14,749	- 3,270	4	- 3,274	- 265	+ 3,044	37	+ 72	- 3,270	
Sep.	15,246	14,857	+ 389	1	+ 391	+ 110	- 266	31	+ 46	+ 389	
Oct.	12,007	14,296	- 2,289	4	- 2,286	+ 792	+ 3,009	77	+ 9	- 2,286	
Nov.	11,700	18,498	- 6,798	6	- 6,793	- 843	+ 5,894	34	- 22	- 6,793	
Dec.	21,680	21,409	+ 271	10	+ 281	- 0	- 275	29	+ 35	+ 271	
1978 Jan.	12,514	15,058	- 2,544	2	- 2,546	+ 1,487	+ 4,019	24	+ 10	- 2,546	
Feb.	12,344	13,919	- 1,575	14	- 1,561	+ 1,902	+ 3,466	17	+ 20	- 1,561	

* The cash transactions recorded in this table concern payments into and out of the Federal accounts of the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). The cash receipts and outgoings differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, because the incurring of debt has been eliminated from the receipts and the expenditure on debt redemption (including repurchase of bonds) from the outgoings, and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices to it, are settled through the Federal accounts. — 1 Including current payment commitments towards pension and unemployment insurance funds settled by the allocation of government inscribed stock (but

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

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

VII. Public finance

10. Federal Government debt*

DM million

End of month	Total	Credits of Bundesbank		Money market paper 3		Medium-term notes	Federal savings bonds	Bonds 4	Bank advances	Indebtedness to non-banks			Commutation and compensation debt 4	Equalisation claims 6	Foreign debt 5
		Book credits 1	Special credits and claims 2	Treasury bills	Dis-countable Treasury bonds					Social security funds		Other			
										Government in-scribed stock	Loans				
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944
1972 Dec. 7	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	859	3,313	711	11,422	725
1974 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	2,389	4,375	629	11,368	643
1975 Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	4,102	5,075	524	11,306	639
1976 Oct.	124,410	—	—	—	8,162	10,109	12,319	21,540	49,235	3,326	876	6,587	463	11,261	533
Nov.	128,159	—	—	—	9,173	10,156	12,841	22,430	50,450	3,326	876	6,648	464	11,261	534
Dec.	128,449	1,651	—	—	7,908	10,174	14,474	23,283	49,319	1,831	875	6,685	463	11,259	527
1977 Jan.	128,653	137	—	—	7,667	10,174	15,124	23,281	50,775	1,684	875	6,712	462	11,228	534
Feb.	131,143	—	—	—	7,825	12,103	15,641	23,221	50,495	1,684	887	7,072	461	11,228	527
March	133,336	—	—	—	7,596	11,896	16,163	24,159	51,472	1,684	895	7,255	462	11,228	526
April	135,530	—	—	—	7,478	11,896	17,629	24,877	51,688	1,672	895	7,250	406	11,229	510
May	135,677	1,677	—	—	7,055	11,796	18,038	24,865	50,161	1,672	886	7,397	406	11,229	494
June	135,822	—	—	—	6,769	13,838	18,955	24,757	49,723	1,312	848	7,485	406	11,226	502
July	138,745	—	—	—	6,417	13,838	19,271	25,689	51,794	1,312	790	7,549	398	11,195	491
Aug.	141,789	18	—	—	6,580	15,846	20,196	25,386	52,008	1,312	759	7,596	398	11,196	494
Sep.	141,523	50	—	—	6,380	15,846	20,425	26,109	51,890	378	716	7,644	398	11,196	492
Oct.	144,532	—	—	—	6,390	18,267	20,721	26,074	52,160	378	716	7,744	398	11,196	488
Nov.	150,426	2,518	—	—	8,151	18,967	21,041	26,048	52,965	378	716	7,566	397	11,196	483
Dec.	150,150	822	—	—	8,504	18,897	21,956	27,439	52,405	—	283	7,783	397	11,192	472
1978 Jan.	154,169	—	—	—	8,522	18,897	22,261	27,601	56,696	—	283	7,879	398	11,161	472
Feb.	157,635	—	—	—	8,720	18,847	22,635	28,903	58,120	—	290	8,101	400	11,161	458

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

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

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

11. Equalisation claims*

DM million

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1	for insurance enterprises	for building and loan associations
(1) Amount of equalisation claims allocated 2	22,214	3 8,683	7,607	5,858	66
(2) Scheduled and additional redemption up to end of December 1977	4,506	—	2,528	1,955	23
(3) Amount of equalisation claims at end of December 1977	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
(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) 3½% equalisation claims	3,942	—	3	3,896	43
(d) 4½% 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								
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	+ 1,685
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	7,915	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	108,083	83,698	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	— 6,925
1977 r	107,073	87,209	16,780	116,907	93,936	13,081	25,988	6,719	—	7,003	58	9,103	3,106	— 10,264
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	1,867	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
4th qtr r	29,431	24,364	4,309	29,771	24,440	2,526	25,988	6,719	—	7,003	58	9,103	3,106	— 416

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. — The annual figures differ from the sum of the quarterly figures as the latter are all provisional. — 2 Payments by

pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Ordinance have been deducted from pension payments. — 3 At end of year or quarter. — 4 Including cash. — 5 Excluding the Federal grants (totalling DM 3,150 million), whose payment was deferred in 1974 and 1975 and on which interest has to be paid, and excluding loans to other social security funds. — 6 Pensioners' contributions to the cost of

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

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

DM million															
Period	Receipts			Expenditure					Assets 4						Change in assets
	Total	of which		Total	of which				Total	of which					
		Contributions	Levy 1		Un-employment benefits 2, 3	Bad weather allowance 3	Winter allowance	Employment promotion 3		Deposits 5	Money market paper	Securities	Government inscribed stock	Loans 6	
1963	1,884	1,532	—	1,896	481	848	—	84	5,428	2,427	—	588	404	1,800	— 18
1964	1,909	1,525	—	1,571	416	534	—	95	5,775	2,176	50	1,130	396	1,813	+ 347
1965	2,046	1,621	—	1,582	392	537	—	83	6,234	1,162	51	2,160	388	2,263	+ 459
1966	2,261	1,774	—	1,557	410	425	—	87	6,947	1,406	350	1,950	380	2,643	+ 712
1967	2,596	2,120	—	3,171	1,959	350	—	163	6,389	1,902	500	1,470	371	1,917	— 558
1968	2,764	2,292	—	2,987	1,379	615	—	254	6,166	1,778	600	1,380	362	1,806	— 223
1969	2,999	2,503	—	2,889	760	833	—	463	6,310	1,783	500	1,092	352	7 2,321	+ 140
1970	3,574	3,097	—	3,907	715	1,222	—	990	5,972	966	800	840	342	2,760	— 338
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	5,095	1,053	—	664	331	2,750	— 877
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	5,102	1,518	—	543	319	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	5,912	1,746	640	626	307	2,126	+ 810
1974	7,986	6,444	931	10,353	4,452	532	790	2,676	3,586	497	—	465	294	1,825	— 2,326
1975	8 16,516	7,787	822	17,836	10,749	396	657	3,612	2,325	159	—	281	—	1,325	— 1,261
1976	8 17,051	12,497	775	15,930	9,194	678	514	3,073	3,503	1,591	—	275	—	1,052	+ 1,178
1977	15,368	13,773	754	15,082	8,211	576	703	2,933	3,897	2,181	—	266	—	801	+ 394
1976 1st qtr	8 5,092	2,613	183	5,262	3,122	430	257	869	2,190	44	—	280	—	1,305	— 136
2nd qtr	8 4,405	3,109	165	4,095	2,351	206	225	734	2,535	504	—	280	—	1,191	+ 346
3rd qtr	3,746	3,312	206	3,156	1,868	24	29	623	3,089	1,088	—	278	—	1,162	+ 553
4th qtr	3,808	3,464	222	3,417	1,853	17	4	847	3,503	1,591	—	275	—	1,052	+ 414
1977 1st qtr	3,469	3,142	200	4,504	2,443	397	407	619	2,491	603	—	275	—	1,030	— 1,011
2nd qtr	3,938	3,369	176	3,723	2,025	128	262	660	2,751	964	—	271	—	932	+ 260
3rd qtr	3,882	3,535	184	3,173	1,852	17	31	648	3,440	1,680	—	269	—	907	+ 689
4th qtr	4,078	3,727	194	3,682	1,891	34	3	1,006	3,897	2,181	—	266	—	801	+ 457

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	1974	1975 p	1976 p	1977 p	1975 p	1976 p	1977 p	1975 p	1976 p	1977 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	27.0	30.5	32.2	32.4	+ 13.0	+ 5.6	+ 0.5	3.0	2.9	2.7
Producing sector	161.3	360.7	495.1	494.3	544.6	578.1	- 0.1	+ 10.2	+ 6.1	48.0	48.5	48.4
Energy supply 1, mining	15.7	25.3	37.9	43.1	47.7	.	+ 13.6	+ 10.8	.	4.2	4.2	.
Manufacturing	121.7	277.3	377.9	376.1	417.6	.	- 0.5	+ 11.0	.	36.5	37.2	.
Construction	23.8	58.2	79.3	75.1	79.3	.	- 5.2	+ 5.6	.	7.3	7.1	.
Distributive trades, transport 2	55.2	108.7	150.2	159.2	171.9	180.2	+ 6.0	+ 8.0	+ 4.9	15.5	15.3	15.1
Services 3	41.4	118.3	198.3	219.1	238.1	258.3	+ 10.5	+ 8.7	+ 8.5	21.3	21.2	21.6
All enterprises	275.2	610.8	870.6	903.2	986.8	1,049.0	+ 3.7	+ 9.3	+ 6.3	87.7	87.8	87.9
ditto, adjusted 4	270.7	587.6	830.5	860.3	939.9	998.7	+ 3.6	+ 9.3	+ 6.3	83.5	83.6	83.7
Government	21.9	63.5	114.6	124.3	131.5	160.0	+ 8.5	+ 5.8	+ 7.0	12.1	11.7	13.4
Households 5	4.5	9.1	15.1	16.7	18.0	.	+ 10.2	+ 8.0	.	1.6	1.6	.
All sectors plus: import levies 6	297.1	660.2	960.2	1,001.2	1,089.4	1,158.7	+ 4.3	+ 8.8	+ 6.4	97.2	96.9	97.1
	5.7	18.6	26.9	28.0	32.3	34.5	+ 4.0	+ 15.5	+ 6.7	2.7	2.9	2.9
Gross domestic product	302.8	678.8	987.1	1,029.2	1,121.7	1,193.2	+ 4.3	+ 9.0	+ 6.4	99.9	99.8	100.0
Net factor incomes from abroad	+ 0.2	+ 0.3	- 0.2	+ 1.1	+ 2.1	+ 0.1	.	.	.	0.1	0.2	0.0
Gross national product at market prices	303.0	679.0	986.9	1,030.3	1,123.8	1,193.3	+ 4.4	+ 9.1	+ 6.2	100	100	100
(b) at 1970 prices												
Gross national product at market prices	429.5	679.0	765.7	746.8	789.1	808.0	- 2.5	+ 5.7	+ 2.4	.	.	.
ditto, per working person, in DM	16,360	25,460	29,210	29,490	31,450	32,360	+ 1.0	+ 6.6	+ 2.9	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 7	144.9	361.3	560.6	583.8	624.7	668.3	+ 4.1	+ 7.0	+ 7.0	56.7	55.6	56.0
Property and entrepreneurial income	95.2	171.8	211.8	218.1	252.2	260.0	+ 3.0	+ 15.6	+ 3.1	21.2	22.4	21.8
Individuals' income	93.2	169.8	213.3	222.9	259.9	271.8	+ 4.5	+ 16.6	+ 4.6	21.6	23.1	22.8
Government income 8	2.0	2.0	- 1.6	- 4.8	- 7.7	- 11.9	.	.	.	- 0.5	- 0.7	- 1.0
Net national product at factor costs (national income) plus indirect taxes 9	240.1	533.1	772.4	801.9	876.9	928.2	+ 3.8	+ 9.3	+ 5.9	77.8	78.0	77.8
	39.3	77.5	107.3	111.3	121.2	129.9	+ 3.8	+ 8.9	+ 7.2	10.8	10.8	10.9
Net national product at market prices plus depreciation	279.4	610.7	879.6	913.3	998.1	1,058.2	+ 3.8	+ 9.3	+ 6.0	88.6	88.8	88.7
	23.6	68.4	107.3	117.0	125.7	135.2	+ 9.1	+ 7.4	+ 7.5	11.4	11.2	11.3
Gross national product at market prices	303.0	679.0	986.9	1,030.3	1,123.8	1,193.3	+ 4.4	+ 9.1	+ 6.2	100	100	100
III. Use of national product (at current prices)												
Private consumption	171.8	367.6	527.6	574.6	621.9	665.1	+ 8.9	+ 8.2	+ 6.9	55.8	55.3	55.7
Government consumption	40.8	108.1	194.0	215.2	227.5	240.2	+ 10.9	+ 5.7	+ 5.6	20.9	20.2	20.1
Civil expenditure	31.3	88.2	164.0	182.7	193.1	.	+ 11.4	+ 5.7	.	17.7	17.2	.
Defence expenditure	9.4	19.9	30.0	32.5	34.4	.	+ 8.4	+ 5.7	.	3.2	3.1	.
Fixed capital formation	73.6	173.7	216.4	214.5	232.9	247.8	- 0.9	+ 8.5	+ 6.4	20.8	20.7	20.8
Machinery and equipment	27.1	68.4	76.5	82.3	91.4	98.4	+ 7.7	+ 11.1	+ 7.7	8.0	8.1	8.2
Buildings	46.4	105.3	139.9	132.2	141.5	149.4	- 5.5	+ 7.0	+ 5.6	12.8	12.6	12.5
Increase in stocks	+ 8.9	+ 15.4	+ 5.5	- 3.4	+ 13.4	+ 12.7	.	.	.	- 0.3	1.2	1.1
Use within the country	295.1	664.8	943.5	1,000.9	1,905.7	1,165.8	+ 6.1	+ 9.5	+ 6.4	97.1	97.5	97.7
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 43.4	+ 29.4	+ 28.1	+ 27.5	.	.	.	2.9	2.5	2.3
Exports	60.7	152.7	276.2	272.1	310.4	328.0	- 1.5	+ 14.1	+ 5.7	26.4	27.6	27.5
Imports	52.8	138.4	232.8	242.7	282.3	300.5	+ 4.3	+ 16.3	+ 6.5	23.6	25.1	25.2
Gross national product at market prices	303.0	679.0	986.9	1,030.3	1,123.8	1,193.3	+ 4.4	+ 9.1	+ 6.2	100	100	100

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

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

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

2. Index of net output in the producing sector*

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1970=100	Change on year %	1970=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1970=100	Change on year %
					1970=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1969 average	94.4	-	95.6	-	92.0	-	94.0	91.0	88.7	97.2	-	100.0	94.8	-
1970 "	100	+ 5.9	100	+ 4.6	100	+ 8.7	100	100	100	100	+ 2.9	100	100	+ 5.5
1971 "	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972 "	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973 "	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974 "	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975 "	103.6	- 6.2	101.1	- 12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	- 11.2
1976 "	110.7	+ 6.9	111.5	+ 10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1977 "	113.9	+ 2.9	112.3	+ 0.7	115.0	+ 5.5	97.3	124.0	133.0	115.0	+ 4.4	105.7	97.2	+ 2.1
1976 Sep.	114.9	+ 9.5	115.9	+ 12.9	112.6	+ 8.3	94.7	120.9	131.9	116.7	+ 11.1	109.6	108.5	+ 6.2
Oct.	119.0	+ 9.9	116.2	+ 10.2	117.7	+ 11.9	96.0	126.3	139.2	122.4	+ 11.8	117.5	110.1	+ 7.3
Nov.	122.9	+ 3.9	116.6	+ 4.1	124.1	+ 5.1	106.9	127.6	147.0	126.0	+ 4.3	120.8	105.0	+ 0.4
Dec.	109.9	+ 2.5	102.5	+ 4.3	115.9	+ 3.2	115.9	108.4	132.5	108.4	+ 1.6	101.9	77.3	- 2.3
1977 Jan.	106.5	+ 6.3	105.2	+ 6.5	107.7	+ 8.4	85.1	123.0	123.3	110.5	+ 8.5	111.8	66.7	- 1.3
Feb.	112.4	+ 3.6	113.4	+ 4.3	115.4	+ 5.4	93.0	128.1	134.1	115.2	+ 2.9	112.5	76.3	+ 6.6
March	115.4	+ 6.3	115.9	+ 4.2	117.6	+ 9.8	96.3	131.6	136.6	116.8	+ 6.3	111.0	94.1	+ 8.5
April	121.5	+ 4.6	119.3	+ 0.9	123.0	+ 8.8	100.0	138.3	142.4	124.1	+ 5.3	114.2	106.9	+ 0.8
May	118.2	+ 1.5	117.3	- 0.8	120.5	+ 3.6	98.1	135.5	139.2	117.7	+ 3.9	111.0	110.4	- 0.5
June	120.1	+ 2.0	119.8	+ 0.3	123.6	+ 3.3	108.5	134.5	138.7	116.6	+ 4.3	110.0	114.0	+ 2.7
July	100.7	+ 2.4	107.0	- 0.7	94.6	+ 7.5	86.2	95.8	106.0	94.1	+ 1.7	72.0	99.2	+ 2.5
Aug.	98.0	+ 0.6	102.6	- 2.6	91.2	+ 3.8	79.2	91.3	106.9	97.0	+ 5.1	83.7	91.7	- 1.7
Sep.	116.3	+ 1.2	112.7	- 2.8	118.0	+ 4.8	98.4	127.1	140.5	119.7	+ 2.6	111.2	108.0	- 0.5
Oct.	120.5	+ 1.3	114.1	- 1.8	120.6	+ 2.5	95.9	131.1	145.4	125.5	+ 2.5	114.9	110.6	+ 0.5
Nov.	124.9	+ 1.6	116.8	+ 0.2	127.2	+ 2.5	107.0	137.0	148.4	128.1	+ 1.7	118.1	105.7	+ 0.7
Dec.	115.6	+ 5.2	105.4	+ 2.8	123.8	+ 6.8	122.7	119.2	137.9	114.8	+ 5.9	101.1	84.3	+ 9.1
1978 Jan.	108.7	+ 2.1	106.3	+ 1.0	109.8	+ 1.9	86.3	130.8	125.5	109.8	- 0.6	106.3	73.8	+ 10.6
Feb. p	113.3	+ 0.8	112.3	- 1.0	115.3	- 0.1	90.4	132.8	134.8	117.5	+ 2.0	111.3	71.5	- 6.3

Source: Federal Statistical Office. — * Data collected monthly in industrial firms with 20 or more employees. The weighting scheme includes productive craft enterprises (excluding finishing trades). — 1 Including

mining, gas and electricity undertakings and 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.

3. Labour market

Period	Wage and salary earners					Foreigners 3, thousands	Short-time workers, thousands	Unemployed persons			Un-employment ratio 4 %	Vacancies		
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2			Total		Unemployed part-time workers, thousands		Thou-sands	Change on year, thou-sands	
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands			Change on year %	Thou-sands					Change on year, thou-sands
1966 average	21,765	+ 0.0	8,397	- 0.7	1,623	- 1.2	1,244	16	161	+ 14	18	0.7	540	- 109
1967 "	21,054	- 3.3	7,860	- 6.4	1,468	- 9.6	1,014	143	459	+ 298	33	2.1	302	- 238
1968 "	21,183	+ 0.6	7,885	+ 0.3	1,488	+ 1.2	1,019	10	323	- 136	28	1.5	488	+ 186
1969 "	21,752	+ 2.7	8,291	+ 5.1	1,505	+ 1.3	1,366	1	179	- 144	24	0.9	747	+ 259
1970 "			8,598	+ 3.7										
1970 "	22,246	+ 2.3	8,379	-	1,527	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971 "	22,414	+ 0.8	8,327	- 0.6	1,544	+ 1.1	2,128	86	185	+ 36	34	0.9	648	- 147
1972 "	22,435	+ 0.1	8,134	- 2.3	1,533	- 0.7	2,284	76	246	+ 61	40	1.1	546	- 102
1973 "	22,564	+ 0.6	8,158	+ 0.3	1,512	- 1.4	6 2,459	44	273	+ 27	47	1.3	572	+ 26
1974 "	22,152	- 1.8	7,960	- 2.4	1,359	- 10.1	6 2,328	292	582	+ 309	94	2.6	315	- 257
1975 "	p 21,386	p - 3.5	7,449	- 6.4	1,214	- 10.7	2,061	773	1,074	+ 492	155	4.7	236	- 79
1976 "	p 21,288	p - 0.5	7,250	- 2.7	1,192	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977 "	p 21,292	p + 0.0	7,185	- 0.9	1,141	- 4.3	...	231	1,030	- 30	187	4.5	231	- 4
1977 March			7,175	- 0.6	1,136	- 2.6	1,877	258	1,084	- 106	186	4.8	244	+ 4
April			7,151	- 0.9	1,145	- 4.1	.	242	1,039	- 55	191	4.6	246	- 6
May	p 21,238	p + 0.1	7,154	- 0.9	1,148	- 4.8	.	317	946	- 7	184	4.2	243	- 32
June			7,161	- 1.0	1,160	- 4.4	1,889	256	931	+ 10	182	4.1	262	- 19
July			7,176	- 1.0	1,151	- 5.5	.	210	973	+ 28	185	4.3	257	- 19
Aug.	p 21,371	p - 0.2	7,208	- 1.0	1,168	- 5.0	.	95	964	+ 24	185	4.3	255	- 9
Sep.			7,230	- 1.3	1,171	- 4.6	...	158	911	+ 12	180	4.0	237	+ 4
Oct.			7,213	- 1.3	1,156	- 5.3	.	198	954	+ 11	188	4.2	220	- 1
Nov.	p 21,361	p - 0.4	7,197	- 1.4	1,143	- 5.3	.	234	1,004	+ 19	191	4.4	199	- 3
Dec.			7,155	- 1.4	1,123	- 4.8	...	258	1,091	+ 1	193	4.8	186	± 0
1978 Jan.			...	...	...	...	.	251	1,213	- 36	202	5.4	205	+ 3
Feb.			...	...	...	...	.	252	1,224	+ 10	196	5.4	224	- 1
March			...	...	...	...	.	226	1,099	+ 15	191	4.9	247	+ 3

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

established officials, excluding armed forces) according to microcensus. — 5 Up to 1970 (I) industrial enterprises with 10 or more employees; from 1970 (II) industrial enterprises with 20 or more employees. — 6 Bundesbank estimate. — 7 Owing to the adoption of a new collection technique, the

continuity of the series is not assured. The figures for 1977 are likely to be somewhat too low compared with the level up to end-1976. — p Provisional.

VIII. General economic conditions

4. Index of orders reaching the manufacturing sector *

1970 = 100; per calendar month

Period	Manufacturing sector 1						Basic and producer goods sectors					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963 "	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964 "	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965 "	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966 "	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967 "	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969 "	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970 "	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971 "	102.4	+ 2.4	102.0	+ 2.0	103.5	+ 3.5	101.0	+ 1.0	100.3	+ 0.3	103.5	+ 3.5
1972 "	109.7	+ 7.1	109.0	+ 6.9	115.2	+ 11.3	110.0	+ 8.9	107.4	+ 7.1	118.7	+ 14.6
1973 "	128.2	+ 16.9	120.3	+ 10.4	153.7	+ 33.4	128.9	+ 17.2	122.9	+ 14.3	149.6	+ 26.1
1974 "	138.9	+ 8.4	124.6	+ 3.6	184.7	+ 20.1	153.4	+ 19.0	138.3	+ 12.5	204.7	+ 36.8
1975 "	135.9	- 2.2	127.9	+ 2.6	162.2	- 12.2	135.2	- 11.9	128.4	- 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 "	2 156.1	+ 0.9	142.5	+ 2.1	199.6	- 2.4	148.3	- 3.5	134.0	- 5.5	198.8	+ 2.3
1976 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
1976 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
1977 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
1977 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
1977 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
1977 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
1977 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
1977 July	136.5	- 18.6	125.7	- 2.3	171.7	- 43.2	140.2	- 7.0	127.1	- 9.7	187.2	+ 1.6
1977 Aug.	142.3	- 0.1	129.2	+ 1.4	183.1	- 4.7	138.0	- 3.7	126.0	- 5.8	180.4	+ 2.6
1977 Sep.	161.5	- 0.4	151.8	+ 3.4	192.7	- 8.6	152.8	+ 0.3	141.4	- 0.9	193.4	+ 4.3
1977 Oct.	167.7	+ 4.2	154.6	+ 4.2	208.7	+ 4.1	148.8	- 1.8	137.1	- 3.1	190.3	+ 2.1
1977 Nov.	165.3	+ 5.4	150.0	+ 4.1	213.8	+ 7.7	147.2	- 1.7	132.5	- 6.6	199.7	+ 12.8
1977 Dec.	164.2	+ 3.5	148.8	+ 4.3	215.5	+ 1.8	142.7	- 3.5	125.7	- 6.7	203.5	+ 5.5
1978 Jan.	157.7	+ 9.1	146.3	+ 10.6	195.0	+ 5.9	148.5	+ 4.3	133.2	+ 4.8	202.3	+ 3.8
1978 Feb. p	151.3	+ 1.7	139.6	+ 2.2	189.5	+ 0.5	142.2	+ 0.6	126.4	- 0.0	198.0	+ 2.4

Period	Capital goods sector						Consumer goods sector					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.
1963 "	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964 "	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965 "	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968 "	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969 "	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.2
1971 "	99.7	- 0.3	98.6	- 1.4	102.0	+ 2.0	110.9	+ 10.8	110.6	+ 10.6	112.5	+ 12.5
1972 "	106.8	+ 7.1	104.5	+ 6.1	112.3	+ 10.1	120.0	+ 8.3	119.5	+ 8.0	123.8	+ 10.0
1973 "	128.6	+ 20.4	117.0	+ 11.9	156.2	+ 39.1	125.5	+ 4.5	122.3	+ 2.4	149.5	+ 20.8
1974 "	133.4	+ 3.7	113.9	- 2.7	179.5	+ 14.9	128.2	+ 2.2	124.2	+ 1.5	158.7	+ 6.2
1975 "	139.9	+ 4.9	130.7	+ 14.7	162.3	- 9.6	127.4	- 0.6	124.3	+ 0.1	151.6	- 4.5
1976 "	159.2	+ 13.8	138.2	+ 5.8	210.2	+ 29.5	145.7	+ 14.3	138.8	+ 11.7	198.5	+ 31.0
1977 "	2 164.6	+ 3.4	149.6	+ 8.3	199.7	- 5.0	148.6	+ 2.0	141.6	+ 2.0	201.5	+ 1.5
1976 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
1976 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
1977 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
1977 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
1977 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
1977 May	156.2	+ 10.9	137.7	+ 7.8	199.0	+ 15.4	151.8	- 0.2	144.2	- 0.3	209.9	± 0.0
1977 June	158.8	+ 5.2	140.1	+ 9.0	201.2	- 2.0	133.4	+ 2.4	126.2	+ 3.0	188.3	- 0.8
1977 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
1977 Aug.	150.7	- 1.6	133.8	+ 2.0	187.8	- 9.1	129.3	+ 12.1	125.1	+ 12.8	161.3	+ 8.5
1977 Sep.	165.2	- 2.0	155.2	+ 7.1	188.8	- 15.1	167.0	+ 2.6	160.6	+ 2.7	215.5	+ 2.1
1977 Oct.	173.1	+ 8.8	156.1	+ 10.1	210.8	+ 5.8	185.9	+ 3.3	177.5	+ 3.7	248.9	+ 0.3
1977 Nov.	179.8	+ 11.8	162.5	+ 14.7	218.8	+ 6.2	160.4	+ 0.9	152.2	+ 0.2	222.6	+ 4.3
1977 Dec.	193.0	+ 8.4	179.8	+ 12.9	225.8	+ 0.9	131.4	+ 0.8	124.3	+ 1.3	185.6	- 2.0
1978 Jan.	170.3	+ 12.0	161.8	+ 15.0	191.9	+ 6.7	143.1	+ 9.6	136.4	+ 9.8	194.1	+ 8.4
1978 Feb. p	162.5	+ 1.9	154.0	+ 3.6	184.2	- 1.2	139.8	+ 3.2	132.1	+ 2.6	198.6	+ 6.1

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 3	Change on year %									
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	87,233.7	+ 18.5	57,221.1	19,769.1	10,243.6	12,855.1	+ 22.6	38,599.2	+ 27.4	182,247	+ 6.6
1973	85,939.4	— 1.5	55,732.1	19,915.9	10,291.4	13,223.7	+ 2.9	34,643.1	— 10.3	126,769	— 30.4
1974	72,216.6	— 16.0	41,963.7	15,472.3	14,780.6	14,982.6	+ 13.3	32,998.6	— 4.7	153,380	+ 21.0
1975	74,270.7	+ 2.8	40,481.8	18,800.6	14,988.4	15,180.8	+ 1.4	37,196.2	+ 12.7	153,989	+ 0.4
1976	72,857.1	— 1.9	46,337.8	16,558.6	9,960.6	14,955.2	— 1.5	39,279.0	+ 5.6	133,847	— 13.1
1977	p 71,176.6	— 2.3	p 46,686.8	p 15,423.3	p 9,065.5	16,540.1	+ 10.6	47,302.2	+ 20.4	p 112,283	— 16.1
1977 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	14,031	— 8.3
Dec.	6,099.6	+ 16.6	3,812.6	1,416.7	870.3	1,382.5	+ 9.6	5,226.9	+ 40.2	26,306	+ 1.7
1978 Jan.	...	...	...	...	...	956.4	+ 19.3	3,305.1	+ 27.2	...	...

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. — p Provisional.

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 not adjusted %	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	+ 7.1	+ 3.2	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.2	166.6	+ 7.1
1977 p	170.6	+ 6.8	...	168.9	+ 6.2	159.3	+ 6.7	175.1	+10.8	163.3	+ 2.3	182.0	+ 9.3
1976 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.	179.6	+ 9.1	+ 5.5	163.5	+11.5	186.3	+ 4.4	191.8	+10.8	195.8	+ 4.0	270.6	+12.7
Dec.	219.4	+ 8.6	+ 4.7	199.5	+11.3	222.4	+ 8.0	245.3	+ 5.3	256.6	+ 5.2	208.1	+ 7.3
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	198.4	+ 5.0
Oct.	174.9	+ 5.9	+ 2.0	169.3	+ 5.7	182.4	+ 6.0	187.5	+10.4	160.9	+ 1.1	232.5	+ 4.4
Nov.	191.3	+ 6.5	+ 2.8	175.4	+ 7.3	198.9	+ 6.8	208.9	+ 8.9	198.1	+ 1.2	287.1	+ 6.1
Dec.	237.1	+ 8.1	...	211.0	+ 5.8	233.6	+ 5.0	271.4	+10.6	261.1	+ 1.8	214.2	+ 2.9
1978 p Jan.	154.2	+ 7.7	...	155.7	+ 8.5	147.7	+ 7.9	146.1	+10.4	161.3	+ 6.9	129.3	+ 6.5

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 2 1970 = 100 3	
	Total			of which			Vegetable products	Animal products	1970 = 100	1970 = 100					
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods					Total				
		previous month %	previous year %								1970 = 100				Change on
1970 = 100	previous month %	previous year %	1970 = 100	previous month %	previous year %	1970 = 100	Change on								
1960 average	87.7	×	+ 1.2	95.7	80.4	84.9	.	.	.	88.3	99.3	87.7			
1961 "	89.0	×	+ 1.5	95.5	82.7	87.0	.	.	.	88.1	95.3	84.9			
1962 "	89.9	×	+ 1.1	95.0	85.1	87.8	.	.	.	88.2	94.6	83.2			
1963 "	90.3	×	+ 0.4	94.3	85.4	89.3	.	.	.	88.3	96.4	90.4			
1964 "	91.3	×	+ 1.1	95.0	86.5	91.0	.	.	.	90.4	98.1	93.7			
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	.	.	.	92.4	106.6	91.2			
1966 "	95.1	×	+ 1.7	98.1	90.7	95.5	.	.	.	94.4	102.3	91.3			
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	.	.	.	94.3	100.1	87.9			
1968 "	93.6	×	- 0.7	94.4	89.8	94.6	102.1	.	.	93.3	99.4	87.4			
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	108.4	.	.	97.0	101.0	94.1			
1970 "	100	×	+ 4.9	100	100	100	100	- 7.7	100	100	100	100.0			
1971 "	104.3	×	+ 4.3	102.5	106.2	103.8	103.9	+ 3.9	108.2	102.3	103.4	100.4	101.2		
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	114.4	+ 10.1	116.4	113.7	105.5	99.8	113.4		
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	121.6	+ 6.3	117.5	123.1	112.3	112.6	170.1		
1974 "	129.4	×	+ 13.4	137.7	124.3	129.0	117.6	- 3.3	115.1	118.5	131.4	144.8	285.4		
1975 "	135.5	×	+ 4.7	136.4	133.4	132.5	133.2	+ 13.3	140.7	130.5	136.5	142.3	259.9		
1976 "	140.8	×	+ 3.9	141.9	138.0	136.7	149.0	+ 11.9	177.0	139.1	141.7	151.8	274.0		
1977 "	144.4	×	+ 2.6	140.8	143.3	141.9	142.4	- 4.4	145.6	141.3	143.6	154.1	302.1		
1977 March	144.1	+ 0.3	+ 3.7	141.4	142.6	140.4	147.9	- 0.6	- 4.9	169.6	140.2	143.9	158.6	316.3	
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	142.7	+ 0.4	- 3.4	138.0	144.4	143.3	150.2	296.1	
Dec.	144.5	± 0	+ 1.7	139.7	143.9	141.1	145.9	+ 2.2	- 1.7	140.5	147.9	143.1	149.1	300.8	
1978 Jan.	145.2	+ 0.5	+ 1.3	139.5	144.9	141.9	p 143.0	- 2.0	- 3.8	p 141.3	p 143.6	143.8	148.0	303.2	
Feb.	145.2	± 0	+ 1.0	139.1	145.2	142.2	p 142.5	- 0.3	- 4.2	p 142.5	p 142.5	144.3	147.0	302.8	

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	previous month %	previous year %						1970 = 100	previous month %	previous year %
1960 average	.	.	77.7	+ 4.7	.	×	.	.	.	.	.	.	×	.
1961 "	.	.	81.6	+ 5.0	.	×	.	.	.	.	.	.	×	.
1962 "	.	.	87.1	+ 6.7	81.6	×	.	.	.	.	.	.	×	.
1963 "	.	.	90.4	+ 3.8	84.0	×	+ 2.9	86.9	90.0	71.1	62.2	79.6	×	+ 2.9	
1964 "	.	.	89.6	- 0.9	85.9	×	+ 2.3	89.6	91.2	74.6	65.6	81.9	×	+ 2.3	
1965 "	.	.	84.9	- 5.2	88.7	×	+ 3.3	91.7	92.0	77.6	69.3	83.8	×	+ 2.7	
1966 "	.	.	83.9	- 1.2	91.9	×	+ 3.6	95.6	93.2	80.7	73.2	86.1	×	+ 4.1	
1967 "	.	.	80.0	- 4.6	93.4	×	+ 1.6	98.1	94.9	85.8	78.9	89.6	×	+ 2.7	
1968 "	82.0	.	83.8	+ 4.5	94.9	×	+ 1.6	97.2	96.0	88.9	84.2	92.0	×	+ 3.2	
1969 "	86.3	+ 5.2	87.3	+ 4.4	96.7	×	+ 1.9	95.0	96.8	93.6	90.3	94.9	×	+ 1.5	
1970 "	100	+ 15.9	100	+ 14.5	100	×	+ 3.4	98.1	96.8	95.6	95.8	96.3	×	+ 3.8	
1971 "	110.0	+ 10.0	107.9	+ 7.9	105.3	×	+ 5.3	100	100	100	100	100	×	+ 5.6	
1972 "	117.0	+ 6.4	109.3	+ 1.3	111.1	×	+ 5.5	104.6	104.6	107.6	106.0	105.6	×	+ 5.4	
1973 "	125.2	+ 7.0	112.8	+ 3.2	118.8	×	+ 6.9	110.2	109.3	115.0	112.4	111.3	×	+ 6.7	
1974 "	134.1	+ 7.1	123.6	+ 9.6	127.1	×	+ 7.0	119.0	116.8	123.1	118.9	118.8	×	+ 7.4	
1975 "	137.3	+ 2.4	126.5	+ 2.3	134.7	×	+ 6.0	125.4	126.2	132.5	124.8	127.6	×	+ 5.9	
1976 "	141.9	+ 3.4	128.3	+ 1.4	140.8	×	+ 4.5	133.1	133.1	141.1	132.7	135.1	×	+ 4.3	
1977 "	148.7	+ 4.8	131.4	+ 2.4	146.3	×	+ 3.9	140.7	138.1	147.9	139.5	140.9	×	+ 4.3	
1977 March	.	.	.	.	145.2	+ 0.3	+ 3.9	144.2	144.1	154.9	144.1	146.9	×	+ 4.3
April	.	.	.	.	145.9	+ 0.5	+ 3.8	143.9	142.9	153.0	143.0	145.5	+ 0.4	+ 4.1
May	148.9	+ 2.6	131.2	+ 1.9	146.5	+ 0.4	+ 3.8	145.6	143.4	153.4	143.2	145.9	+ 0.3	+ 4.4	
June	.	.	.	.	147.2	+ 0.5	+ 4.0	146.5	144.0	154.3	143.6	146.6	+ 0.5	+ 4.4
July	.	.	.	.	147.0	- 0.1	+ 4.3	148.1	144.3	154.6	144.0	146.9	+ 0.2	+ 4.4
Aug.	150.2	+ 0.9	132.5	+ 1.0	146.9	- 0.1	+ 3.9	146.2	144.5	155.0	144.4	147.2	+ 0.2	+ 4.8	
Sep.	.	.	.	.	146.7	- 0.1	+ 3.7	144.1	144.7	156.2	144.7	147.6	+ 0.3	+ 4.4
Oct.	.	.	.	.	146.9	+ 0.1	+ 3.8	142.4	144.9	156.6	145.0	147.9	+ 0.2	+ 4.2
Nov.	150.7	+ 0.3	133.1	+ 0.5	147.1	+ 0.1	+ 3.7	142.1	145.2	157.0	145.4	148.3	+ 0.3	+ 4.3	
Dec.	.	.	.	.	147.5	+ 0.3	+ 3.5	142.2	145.3	157.5	145.7	148.5	+ 0.1	+ 4.3
1978 Jan.	.	.	.	.	148.4	+ 0.6	+ 3.2	143.3	145.5	157.7	146.0	148.7	+ 0.1	+ 4.0
Feb.	...	...	...	...	149.2	+ 0.5	+ 3.1	140.7	138.1	147.9	139.5	140.9	×	+ 3.7

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 2)		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	+13.9	349.3	+8.4	112.9	+16.1	22.1	+11.6	484.4	+10.3
1975 p	493.4	+3.4	131.7	+2.9	361.7	+3.5	144.0	+27.5	24.5	+10.7	530.2	+9.5
1976 p	524.3	+6.3	149.6	+13.6	374.7	+3.6	154.4	+7.2	25.7	+4.7	554.7	+4.6
1977 p	560.7	+6.9	163.7	+9.4	397.0	+6.0	165.9	+7.5	27.2	+5.9	590.1	+6.4
1976 p 1st qtr	119.6	+4.5	30.8	+13.9	88.8	+1.6	39.3	+11.0	5.9	+4.4	134.0	+4.4
2nd qtr	130.0	+5.8	36.1	+15.3	94.0	+2.6	37.0	+6.2	6.1	+4.6	137.0	+3.6
3rd qtr	131.2	+6.8	37.6	+12.3	93.6	+4.7	38.7	+5.7	6.1	+4.5	138.4	+5.0
4th qtr	143.5	+7.7	45.1	+13.3	98.4	+5.4	39.4	+6.0	7.6	+5.1	145.3	+5.5
1977 p 1st qtr	128.7	+7.6	34.6	+12.1	94.2	+6.1	41.8	+6.4	6.2	+5.3	142.2	+6.1
2nd qtr	139.8	+7.5	40.2	+11.3	99.6	+6.0	39.8	+7.7	6.5	+6.2	145.9	+6.5
3rd qtr	140.1	+6.7	41.1	+9.3	98.9	+5.7	41.9	+8.1	6.5	+6.3	147.2	+6.4
4th qtr	152.2	+6.1	47.9	+6.1	104.3	+6.0	42.4	+7.7	8.0	+5.8	154.8	+6.5

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						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	193.3	+6.8	186.2	+6.8	186.2	+6.9	191.9	+7.4	190.9	+7.4	187.9	+7.0
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	171.6	+7.1	187.9	+7.9	186.9	+7.9	170.6	+8.6
2nd qtr	193.7	+7.0	188.6	+7.0	186.2	+7.3	191.9	+7.5	190.9	+7.5	188.3	+7.2
3rd qtr	195.0	+6.8	189.9	+6.7	185.3	+6.9	193.6	+7.1	192.6	+7.1	187.5	+5.7
4th qtr	195.5	+6.7	190.3	+6.7	201.7	+6.6	194.3	+7.0	193.2	+7.0	205.0	+6.9
1976 p Oct.	183.0	+6.2	178.2	+6.1	.	.	181.2	+6.6	180.3	+6.6	177.3	+5.7
Nov.	183.3	+6.2	178.5	+6.2	.	.	181.7	+6.6	180.7	+6.6	207.2	+11.3
Dec.	183.4	+6.2	178.6	+6.2	.	.	181.8	+6.6	180.8	+6.6	191.1	+9.1
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	+6.9	.	.	189.6	+7.3	188.6	+7.3	176.6	+2.7
May	194.3	+7.1	189.2	+7.1	.	.	193.0	+7.6	192.0	+7.6	188.3	+8.4
June	194.7	+7.1	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	.	.	193.5	+7.1	192.4	+7.1	185.1	+2.6
Aug.	195.0	+6.8	189.9	+6.7	.	.	193.6	+7.1	192.6	+7.1	190.2	+7.8
Sep.	195.1	+6.8	190.0	+6.7	.	.	193.7	+7.1	192.7	+7.1	185.1	+6.7
Oct.	195.3	+6.8	190.2	+6.7	.	.	194.0	+7.1	193.0	+7.1	187.4	+5.7
Nov.	195.5	+6.7	190.4	+6.6	.	.	194.4	+7.0	193.3	+7.0	224.5	+8.4
Dec.	195.6	+6.7	190.5	+6.6	.	.	194.4	+7.0	193.4	+6.9	203.3	+6.4

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.

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

Group of countries / country		1975	1976	1977	1977		1978	1977		1978	1977
					Nov.	Dec.	Jan.	Nov.	Dec.	Jan.	Percentage of total exports or imports
		DM million					Percentage change on previous year				
All countries 1	Exports	221,589	256,642	273,527	23,484	25,435	21,313	+ 5.7	+ 4.7	+ 7.7	100
	Imports	184,313	222,173	235,109	20,404	21,214	19,414	+ 6.1	+ 0.8	+ 9.0	100
	Balance	+37,276	+34,469	+38,418	+ 3,080	+ 4,221	+ 1,899				
I. Western industrial countries	Exports	152,580	181,503	193,312	16,825	17,216	15,142	+ 6.0	+ 3.4	+ 6.2	70.7
	Imports	131,736	157,235	167,010	14,588	15,223	13,811	+ 8.9	+ 1.6	+13.9	71.0
	Balance	+20,844	+24,268	+26,302	+ 2,237	+ 1,993	+ 1,331				
A. EEC member countries	Exports	96,542	117,312	122,703	10,461	10,716	9,938	+ 3.6	+ 1.6	+ 7.8	44.9
	Imports	91,261	107,099	113,347	9,868	10,125	9,367	+ 9.7	+ 5.7	+13.7	48.2
	Balance	+ 5,281	+10,213	+ 9,356	+ 593	+ 591	+ 571				
of which Belgium-Luxembourg	Exports	16,866	20,266	21,390	1,771	1,777	1,652	+ 7.1	+ 0.7	+ 0.5	7.8
	Imports	15,743	19,102	19,559	1,654	1,733	1,497	+ 3.9	+ 8.0	+ 3.8	8.3
	Balance	+ 1,123	+ 1,164	+ 1,831	+ 117	+ 44	+ 155				
Denmark	Exports	4,636	6,649	6,025	515	539	430	- 8.2	-13.1	+ 0.7	2.2
	Imports	2,801	3,342	3,571	342	379	318	+13.1	+13.2	+30.2	1.5
	Balance	+ 1,835	+ 3,307	+ 2,454	+ 173	+ 160	+ 112				
France	Exports	25,962	33,666	33,646	2,823	2,972	2,709	- 2.9	- 0.5	+ 1.6	12.3
	Imports	22,147	25,831	27,306	2,389	2,459	2,267	+ 9.0	+ 4.4	+10.2	11.6
	Balance	+ 3,815	+ 7,835	+ 6,340	+ 434	+ 513	+ 442				
United Kingdom	Exports	10,095	12,184	14,613	1,315	1,373	1,296	+24.0	+16.3	+28.9	5.4
	Imports	6,939	8,539	10,453	894	1,013	901	+14.6	+26.9	+31.0	4.5
	Balance	+ 3,156	+ 3,645	+ 4,160	+ 421	+ 360	+ 395				
Italy	Exports	16,190	18,998	18,729	1,606	1,578	1,547	- 1.0	- 7.5	+ 7.1	6.8
	Imports	17,228	18,900	20,727	1,717	1,718	1,655	+14.5	+ 4.4	+24.9	8.8
	Balance	- 1,038	+ 98	- 1,998	- 111	- 140	- 108				
Netherlands	Exports	22,192	24,845	27,521	2,359	2,412	2,230	+ 5.8	+ 8.9	+12.7	10.1
	Imports	25,731	30,585	30,821	2,780	2,729	2,659	+ 8.6	- 1.2	+ 9.5	13.1
	Balance	- 3,539	- 5,740	- 3,300	- 421	- 317	- 429				
B. Other European countries	Exports	33,508	39,730	42,194	3,751	3,752	3,029	+ 3.8	- 3.8	+ 0.1	15.4
	Imports	16,611	20,847	23,649	2,232	2,317	2,011	+17.0	+20.6	+25.3	10.0
	Balance	+16,897	+18,883	+18,545	+ 1,519	+ 1,435	+ 1,018				
of which Norway	Exports	3,488	3,955	3,904	317	330	264	+ 1.7	-29.7	- 5.8	1.4
	Imports	1,870	2,358	2,792	308	382	356	+48.0	+77.4	+84.6	1.2
	Balance	+ 1,618	+ 1,597	+ 1,112	+ 9	- 52	- 92				
Austria	Exports	9,825	12,544	14,544	1,430	1,341	989	+22.9	+10.1	+ 3.6	5.3
	Imports	3,789	5,150	6,098	580	556	488	+22.1	+18.4	+25.2	2.6
	Balance	+ 6,036	+ 7,394	+ 8,446	+ 850	+ 785	+ 501				
Sweden	Exports	8,098	9,027	8,767	698	735	577	-22.2	-17.4	-13.3	3.2
	Imports	4,253	4,706	4,833	392	422	352	-10.9	- 0.4	- 2.4	2.1
	Balance	+ 3,845	+ 4,321	+ 3,934	+ 306	+ 313	+ 225				
Switzerland	Exports	9,568	11,577	12,574	1,113	1,125	1,049	+ 8.8	+ 8.7	+13.5	4.6
	Imports	5,471	6,965	7,871	772	784	654	+21.9	+25.0	+28.1	3.3
	Balance	+ 4,097	+ 4,612	+ 4,703	+ 341	+ 341	+ 395				
C. Non-European countries	Exports	22,530	24,461	28,415	2,613	2,748	2,175	+20.7	+24.9	+ 8.2	10.4
	Imports	23,864	29,289	30,014	2,488	2,781	2,433	- 0.0	-20.3	+ 6.7	12.8
	Balance	- 1,334	- 4,828	- 1,599	+ 125	- 33	- 258				
of which Japan	Exports	2,351	2,796	3,013	250	312	257	- 1.3	- 9.9	+15.2	1.1
	Imports	4,295	5,437	6,492	542	585	533	- 0.8	+ 8.9	+18.8	2.8
	Balance	- 1,944	- 2,641	- 3,479	- 292	- 273	- 276				
Canada	Exports	1,915	2,018	2,196	189	194	152	- 0.4	+ 5.6	- 0.8	0.8
	Imports	1,754	2,322	2,341	200	193	180	+ 1.3	-24.2	+ 2.7	1.0
	Balance	+ 161	- 304	- 145	- 11	+ 1	- 28				
United States	Exports	13,146	14,413	18,199	1,761	1,776	1,439	+33.7	+42.7	+20.7	6.7
	Imports	14,226	17,556	17,025	1,402	1,548	1,382	- 2.4	-34.8	+ 0.2	7.2
	Balance	- 1,080	- 3,143	+ 1,174	+ 359	+ 228	+ 57				
II. Centrally planned economies	Exports	17,425	17,432	16,706	1,406	1,931	1,415	- 1.2	+10.6	+18.5	6.1
	Imports	8,661	10,976	11,337	1,128	1,233	1,060	+23.1	+12.1	+34.4	4.8
	Balance	+ 8,764	+ 6,456	+ 5,369	+ 278	+ 698	+ 355				
III. OPEC countries 2	Exports	16,703	20,731	24,940	2,058	2,524	1,893	+16.3	+10.9	+13.6	9.1
	Imports	20,222	24,408	23,477	1,809	1,980	1,718	-17.6	-13.2	-21.2	10.0
	Balance	- 3,519	- 3,677	+ 1,463	+ 249	+ 544	+ 175				
IV. Developing countries 3 (excluding OPEC countries)	Exports	34,189	36,200	37,743	3,126	3,708	2,802	+ 1.8	+ 4.2	+ 7.5	13.8
	Imports	23,458	29,292	33,046	2,858	2,764	2,816	+ 5.4	+ 4.0	+ 4.2	14.1
	Balance	+10,731	+ 6,908	+ 4,697	+ 268	+ 942	- 14				
A. European countries	Exports	14,465	15,122	15,922	1,308	1,457	1,043	- 1.5	- 7.9	- 6.1	5.8
	Imports	6,861	8,276	8,527	816	782	746	+ 2.4	+ 1.8	+ 7.4	3.6
	Balance	+ 7,604	+ 6,846	+ 7,395	+ 492	+ 675	+ 297				
B. Non-European countries	Exports	19,724	21,078	21,821	1,818	2,249	1,759	+ 4.3	+14.0	+17.5	8.0
	Imports	16,597	21,016	24,519	2,042	1,982	2,070	+ 6.6	+ 4.9	+ 3.1	10.5
	Balance	+ 3,127	+ 62	- 2,698	- 224	+ 267	- 311				

* Compiled from the official foreign trade statistics. From 1976 including electricity. Exports by country of destination, imports by country of origin. A more detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplements of the Monthly Reports

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

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

IX. Foreign trade and payments

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

DM million									
Period	Total 1	Travel	Transportation	Investment income	Receipts from foreign military agencies 2	Commission fees, publicity and trade fairs	Licences and patents	Personal services 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	- 7,865	- 12,211	+ 5,880	- 173	+ 7,420	- 3,907	- 1,022	- 1,347	- 2,503
1975	- 8,801	- 13,926	+ 5,949	+ 1,214	+ 7,838	- 4,281	- 1,256	- 1,429	- 2,911
1976	- 6,586	- 14,211	+ 5,697	+ 2,430	+ 8,364	- 4,419	- 1,264	- 1,073	- 2,110
1977	- 10,326	- 16,254	+ 6,002	+ 540	+ 8,259	- 4,668	- 1,462	- 1,171	- 1,571
1977 1st qtr	- 1,861	- 2,796	+ 1,634	- 58	+ 1,769	- 1,233	- 411	- 458	- 307
2nd qtr	- 1,679	- 3,524	+ 1,592	+ 270	+ 2,140	- 1,057	- 336	- 417	- 347
3rd qtr	- 7,117	- 7,325	+ 1,274	- 666	+ 2,058	- 1,201	- 332	- 227	- 700
4th qtr	+ 331	- 2,609	+ 1,503	+ 994	+ 2,292	- 1,177	- 383	- 69	- 217
1977 Jan.	- 661	- 900	+ 541	+ 330	+ 526	- 452	- 191	- 190	- 325
Feb.	- 558	- 820	+ 523	- 303	+ 578	- 361	- 95	- 131	+ 51
March	- 642	- 1,075	+ 570	- 85	+ 665	- 419	- 125	- 138	- 34
April	- 484	- 1,105	+ 486	+ 336	+ 689	- 364	- 110	- 170	- 248
May	- 337	- 1,081	+ 582	+ 111	+ 733	- 365	- 156	- 142	- 20
June	- 858	- 1,338	+ 524	- 177	+ 717	- 328	- 70	- 106	- 80
July	- 2,216	- 2,712	+ 405	+ 608	+ 681	- 474	- 114	- 118	- 492
Aug.	- 1,994	- 2,881	+ 419	+ 217	+ 697	- 396	- 136	+ 16	+ 71
Sep.	- 2,908	- 1,732	+ 450	- 1,491	+ 680	- 331	- 81	- 125	- 278
Oct.	- 184	- 1,011	+ 558	+ 163	+ 711	- 395	- 139	+ 9	- 80
Nov.	+ 221	- 712	+ 519	+ 176	+ 819	- 365	- 96	- 119	- 2
Dec.	+ 294	- 886	+ 425	+ 654	+ 762	- 417	- 148	+ 40	- 138
1978 Jan.	- 115	- 982	+ 570	+ 599	+ 742	- 461	- 151	- 163	- 270

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

2 Receipts in connection with trade in goods. — 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	- 17,985	- 8,448	- 6,600	- 1,230	- 618	- 9,537	- 1,695	- 4,776	- 3,745	- 2,995	- 70
1977	- 17,928	- 8,348	- 6,400	- 1,390	- 558	- 9,580	- 1,718	- 4,250	- 3,221	- 3,340	- 271
1977 1st qtr	- 3,913	- 1,918	- 1,500	- 308	- 109	- 1,995	- 399	- 772	- 322	- 707	- 118
2nd qtr	- 4,546	- 2,046	- 1,500	- 314	- 231	- 2,500	- 409	- 949	- 808	- 1,098	- 44
3rd qtr	- 5,153	- 2,348	- 1,800	- 386	- 161	- 2,806	- 421	- 1,638	- 1,327	- 734	- 13
4th qtr	- 4,316	- 2,037	- 1,600	- 381	- 58	- 2,279	- 490	- 891	- 764	- 800	- 97
1977 Jan.	- 1,338	- 712	- 550	- 101	- 60	- 627	- 133	- 204	+ 54	- 260	- 31
Feb.	- 1,850	- 625	- 500	- 80	- 44	- 1,226	- 132	- 827	- 712	- 215	- 52
March	- 724	- 581	- 450	- 127	- 4	- 143	- 134	+ 259	+ 337	- 232	- 36
April	- 1,408	- 680	- 500	- 97	- 81	- 728	- 134	- 365	- 281	- 217	- 12
May	- 1,803	- 726	- 500	- 123	- 103	- 1,076	- 132	- 250	- 236	- 676	- 17
June	- 1,335	- 640	- 500	- 93	- 45	- 695	- 142	- 334	- 291	- 205	- 13
July	- 1,920	- 802	- 600	- 139	- 63	- 1,117	- 130	- 737	- 581	- 269	+ 20
Aug.	- 1,754	- 842	- 600	- 138	- 102	- 912	- 135	- 534	- 458	- 220	- 23
Sep.	- 1,480	- 703	- 600	- 109	+ 7	- 777	- 155	- 367	- 288	- 245	- 10
Oct.	- 1,535	- 731	- 550	- 119	- 62	- 804	- 134	- 371	- 360	- 255	- 44
Nov.	- 1,390	- 630	- 500	- 103	- 26	- 760	- 168	- 305	- 295	- 299	+ 11
Dec.	- 1,391	- 676	- 550	- 160	+ 34	- 715	- 188	- 216	- 110	- 247	- 64
1978 Jan.	- 2,320	- 666	- 500	- 119	- 46	- 1,654	- 137	- 1,237	- 952	- 280	- 1
Feb. p	- 1,900	- 600	- 450	- 96	- 54	- 1,300	- 135	- 860	- 740	- 230	- 75

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	1977						1978	
				1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan.	Feb. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase: —)	—21,875	—17,556	—22,111	— 3,489	— 8,137	— 5,304	— 5,182	— 2,109	— 1,274	— 1,362	— 1,165
Direct investment	— 4,940	— 6,179	— 6,208	— 1,471	— 1,095	— 1,780	— 1,862	— 393	— 894	— 410	— 387
Shares	— 2,191	— 2,257	— 2,482	— 862	— 374	— 548	— 699	— 121	— 244	— 152	— 156
Other capital interests	— 2,021	— 3,166	— 2,902	— 468	— 598	— 724	— 1,112	— 226	— 617	— 340	— 289
Advances and loans	— 729	— 756	— 824	— 141	— 124	— 508	— 50	— 46	— 33	+ 81	+ 58
Portfolio investment	— 2,629	— 915	— 5,407	— 492	— 2,437	— 1,027	— 1,451	— 361	— 408	— 556	— 537
Shares	— 1,203	+ 403	— 873	— 9	— 162	— 203	— 499	— 156	— 158	— 82	— 159
Investment fund units	— 41	+ 36	+ 17	+ 7	— 6	+ 2	+ 14	+ 1	+ 10	— 2	+ 2
Bonds	— 1,384	— 1,354	— 4,551	— 490	— 2,269	— 826	— 966	— 206	— 259	— 472	— 379
Advances and loans	—13,805	— 9,965	— 9,935	— 1,406	— 4,437	— 2,384	— 1,708	— 1,317	+ 84	— 350	— 201
Other capital movements	— 500	— 496	— 562	— 120	— 168	— 112	— 162	— 38	— 56	— 46	— 40
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+ 3,882	+14,830	+12,132	+ 2,123	+ 1,725	+ 2,858	+ 5,426	+ 1,365	+ 3,166	+ 4,066	+ 2,064
Direct investment	+ 3,090	+ 3,852	+ 3,545	+ 751	+ 905	+ 980	+ 910	+ 165	+ 517	+ 335	+ 218
Shares	+ 333	+ 540	+ 528	+ 11	+ 50	+ 310	+ 157	+ 27	+ 50	+ 23	— 232
Other capital interests 1	+ 2,892	+ 3,337	+ 1,944	+ 381	+ 616	+ 558	+ 389	+ 94	+ 168	+ 304	+ 445
Advances and loans	— 134	— 25	+ 1,073	+ 359	+ 239	+ 112	+ 363	+ 43	+ 299	+ 7	+ 5
Portfolio investment	— 1,571	+ 4,766	+ 2,284	— 186	+ 300	+ 655	+ 1,515	+ 279	+ 1,060	+ 982	+ 306
Shares and investment fund units	+ 1,872	+ 1,637	+ 1,597	+ 610	+ 195	+ 246	+ 546	+ 111	+ 326	+ 274	+ 367
Bonds	— 3,443	+ 3,129	+ 687	— 796	+ 105	+ 409	+ 969	+ 168	+ 733	+ 708	— 61
Advances and loans	+ 2,405	+ 6,274	+ 6,367	+ 1,571	+ 536	+ 1,241	+ 3,019	+ 931	+ 1,599	+ 2,761	+ 1,547
Other capital movements	— 42	— 61	— 65	— 12	— 17	— 18	— 18	— 9	— 10	— 12	— 7
Balance	—17,993	— 2,726	— 9,979	— 1,366	— 6,412	— 2,446	+ 244	— 743	+ 1,893	+ 2,703	+ 899
II. Official capital transactions	+ 1,162	+ 2,408	— 1,657	+ 237	— 278	— 252	— 1,365	— 585	— 210	— 138	— 301
of which											
Financial assistance to developing countries 2	— 1,923	— 1,416	— 1,256	— 425	— 96	— 391	— 344	— 154	— 30	— 161	— 244
Overall balance of long-term capital transactions (I plus II)	—16,831	— 317	—11,636	— 1,128	— 6,689	— 2,698	— 1,121	— 1,328	+ 1,683	+ 2,565	+ 598
B. Short-term capital transactions											
(1) Banks 3											
Assets	—13,037	— 2,691	+ 2,090	+ 6,611	+ 711	+ 2,287	— 7,519	— 2,794	— 3,235	+ 4,682	— 1,441
Liabilities	+10,776	+ 9,422	+ 6,413	— 8,781	+ 1,928	+ 1,437	+11,829	+ 4,747	+ 4,882	— 6,358	+ 473
Balance	— 2,261	+ 6,731	+ 8,503	— 2,170	+ 2,639	+ 3,724	+ 4,310	+ 1,953	+ 1,647	— 1,676	— 968
(2) Enterprises											
"Financial credits" 3											
Assets	— 1,287	— 2,046	— 433	— 867	+ 201	+ 145	+ 88	— 127	+ 112	— 27	+ 72
Liabilities	+ 3,805	+ 2,005	+ 9,041	+ 2,535	+ 949	+ 2,761	+ 2,796	+ 1,153	— 510	+ 442	+ 1,346
Balance	+ 2,518	— 41	+ 8,608	+ 1,668	+ 1,150	+ 2,906	+ 2,884	+ 1,026	— 398	+ 415	+ 1,418
Trade credits											
Assets	— 2,297	—10,739	— 6,546	— 2,160	— 4,154	+ 1,103	— 1,335	— 740	+ 887	+ 904	.
Liabilities	+ 6,363	+ 5,085	+ 2,659	+ 106	+ 1,433	— 248	+ 1,368	+ 440	+ 415	— 1,108	.
Balance	+ 4,066	— 5,654	— 3,887	— 2,054	— 2,721	+ 855	+ 33	— 300	+ 1,302	— 204	.
Other	— 61	+ 10	— 156	— 41	— 151	+ 87	— 51	— 27	— 95	+ 40	— 51
Balance	+ 6,523	— 5,685	+ 4,565	— 427	— 1,722	+ 3,848	+ 2,866	+ 699	+ 809	+ 251	+ 1,367
(3) Official 4	+ 688	— 517	— 516	+ 96	+ 291	+ 290	— 1,193	+ 43	— 1,296	+ 806	+ 1,047
Overall balance of short-term capital transactions	+ 4,950	+ 529	+12,552	— 2,501	+ 1,208	+ 7,862	+ 5,983	+ 2,695	+ 1,160	— 619	+ 1,446
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	—11,881	+ 212	+ 916	— 3,629	— 5,481	+ 5,164	+ 4,862	+ 1,367	+ 2,843	+ 1,946	+ 2,044

* 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: External assets of the Bundesbank, not included in the external position 5	
		Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities		Loans to World Bank 4
					Total 2	of which US dollar investment 3							
1971 6	59,345	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	176
1972 6	74,433	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	—
1973 6	90,535	86,255	14,001	8,354	65,823	65,549	1,923	4,280	—	1,808	—	2,471	—
1974 6	81,239	69,603	14,002	8,055	49,748	49,513	2,202	11,636	1,170	3,190	4,809	2,468	—
1975 6	84,548	72,745	14,002	9,309	51,303	51,057	1,869	11,804	1,273	4,102	3,926	2,502	—
1976 6	85,766	73,918	14,002	10,650	52,004	51,826	2,738	11,848	1,147	3,322	4,838	2,541	—
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	—
1976 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	—
1976 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	—
1977 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	—
1977 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	—
1977 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	—
1977 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	—
1977 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	—
1977 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	—
1977 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	—
1977 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	—
1977 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	—
1977 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	—
1977 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.	90,021	80,766	14,065	8,275	61,038	58,780	2,613	9,256	1,022	1,884	3,833	2,518	—
1978 Feb.	92,280	83,070	14,065	8,179	63,387	62,769	2,561	9,209	1,022	1,884	3,786	2,518	—
1978 March p	92,795	84,914	14,065	7,738	65,433	65,234	2,322	7,882	774	1,884	2,723	2,501	—

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

DM million

End of year or month	Reserve position in IMF and special drawing rights							Memorandum Items:			
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF			
		Drawing rights within gold tranche 7	Bundesbank loans		Total	Allocated	Accepted	Sub-scription	Cash payments to IMF 9		Uncalled DM assets of IMF (column 8 less columns 9 and 10)
			under "General Arrangements to Borrow" 8	for financing the oil facilities					Gold	DM callings by IMF 10	
1	2	3	4	5	6	7	8	9	10	11	
1971	5,581	3,917	—	—	1,663	1,364	299	5,856	1,464	2,453	1,939
1972 6	6,712	3,900	—	—	2,813	1,855	958	5,472	1,368	2,532	1,572
1973 6	8,354	3,886	—	—	4,468	1,746	2,721	5,152	1,288	2,598	1,265
1974 6	8,055	3,807	—	—	4,248	1,600	2,647	4,720	1,180	2,627	913
1975 6	9,309	4,394	—	460	4,454	1,665	2,789	4,912	1,228	3,166	517
1976 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109	185
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
1976 Nov.	11,820	4,683	—	1,800	5,337	1,665	3,672	4,912	1,228	3,455	229
1976 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
1977 Feb.	11,110	4,115	762	1,647	4,586	1,489	3,097	4,392	1,098	3,017	277
1977 March	11,036	4,098	762	1,647	4,528	1,489	3,040	4,392	1,098	3,001	293
1977 April	11,017	4,098	762	1,647	4,510	1,489	3,021	4,392	1,098	3,001	293
1977 May	11,469	4,206	1,062	1,647	4,553	1,489	3,064	4,392	1,098	3,108	185
1977 June	10,893	3,854	1,062	1,517	4,459	1,489	2,971	4,392	1,098	2,756	538
1977 July	10,570	3,548	1,062	1,517	4,442	1,489	2,953	4,392	1,098	2,450	844
1977 Aug.	10,130	3,504	1,304	1,517	3,804	1,489	2,315	4,392	1,098	2,406	888
1977 Sep.	9,430	3,253	1,304	1,517	3,356	1,489	1,867	4,392	1,098	2,155	1,139
1977 Oct.	9,381	3,253	1,304	1,517	3,307	1,489	1,818	4,392	1,098	2,155	1,139
1977 Nov.	9,329	3,228	1,304	1,517	3,279	1,489	1,790	4,392	1,098	2,130	1,164
1977 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
1978 Feb.	8,179	2,919	1,223	1,413	2,625	1,387	1,298	4,091	1,023	1,896	1,172
1978 March	7,738	2,624	1,223	1,413	2,478	1,387	1,091	4,091	1,023	1,601	1,467

IX. Foreign trade and payments

(c) Changes

DM million												
Period	Net external assets; increase: + (A plus B plus C)	A. Valuation adjustment of the external position 11	B. Monetary reserves					C. Loans and other claims on the rest of the world				
			Total (net increase: +)	Gold and external claims (increase: +)			External liabilities (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	+1,688	+5,308	+4
1975	+3,260	+5,480	-1,665	-	+906	-2,904	+333	-554	-	+563	-1,145	+28
1976	+1,301	-7,489	+7,688	-	+2,495	+6,069	-875	+1,102	-	-395	+1,443	+53
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	-	-
1978 1st qtr p	+4,546	-	+5,920	-	-857	+7,122	-345	-1,374	-247	-	-1,110	-17
1975 April	-2,587	-	-3,149	-	-9	-2,476	-664	+563	-	+563	-	-
May	-702	-	-702	-	+80	-946	+164	-	-	-	-	-
June	-664	-	-664	-	-11	-1,186	+533	-	-	-	-	-
July	-1,764	-	-1,764	-	-43	-1,354	-367	-	-	-	-	-
Aug.	-312	-	-312	-	-30	-596	+314	-	-	-	-	-
Sep.	-610	-	-639	-	+579	-1,054	-163	+28	-	-	-	+28
Oct.	+1,069	-	+1,069	-	-26	+1,113	-18	-	-	-	-	-
Nov.	-634	-	-634	-	-25	-709	+100	-	-	-	-	-
Dec.	+4,467	+5,480	-1,013	-	+62	-829	-246	-	-	-	-	-
1976 Jan.	+113	-	-537	-	+663	-1,304	+104	+650	-	-	+650	-
Feb.	+1,840	-	+1,840	-	+215	+1,719	-94	-	-	-	-	-
March	+7,828	-	+6,503	-	+194	+6,495	-186	+1,325	-	-	+1,286	+39
April	-1,552	-	-1,552	-	+599	-1,515	-636	-	-	-	-	-
May	-2,128	-	-2,128	-	+562	-2,397	-293	-	-	-	-	-
June	+98	-	-314	-	-52	-1,202	+940	+412	-	-	+412	-
July	-1,014	-	-1,207	-	-33	-1,044	-131	+193	-	-	+193	-
Aug.	+3,374	-	+3,413	-	-74	+3,360	+128	-39	-	-	-39	-
Sep.	+1,103	-	+2,548	-	+348	+2,722	-522	-1,445	-	-395	-1,065	+14
Oct.	+2,043	-	+2,043	-	-55	+2,092	+6	-	-	-	-	-
Nov.	-2,600	-	-2,600	-	+145	-3,049	+304	-	-	-	-	-
Dec.	-7,805	-7,489	-320	-	-17	+191	-495	+4	-	-	+4	-
1977 Jan.	-432	-	-417	+33	+537	-1,291	+304	-14	-	-	-14	-
Feb.	+309	-	+309	-	-77	+259	+127	-	-	-	-	-
March	+719	-	+847	-	-74	+449	+472	-127	-	-376	+248	-
April	-896	-	-896	-	-18	-406	-472	-	-	-	-	-
May	-383	-	-383	-	+452	+254	+1,089	-	-	-	-	-
June	-130	-	-507	-	-576	-1,177	+1,247	+377	-	-	+377	-
July	+1,966	-	+2,289	-	-323	+2,433	+179	-323	-	-357	+34	-
Aug.	-487	-	-487	-	-440	+207	-255	-	-	-	-	-
Sep.	-1,547	-	-376	-	-700	+909	-585	-1,171	-	-	-1,162	-9
Oct.	+2,527	-	+2,527	-0	-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.	+1,772	-	+1,772	-	-320	+2,728	-636	-	-	-	-	-
Feb.	+2,258	-	+2,305	-	-96	+2,349	+51	-46	-	-	-46	-
March p	+516	-	+1,843	-	-441	+2,045	+239	-1,328	-247	-	-1,063	-17

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

IX. Foreign trade and payments

7. External assets and liabilities of domestic banks *

(excluding Deutsche Bundesbank)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets							Short-term liabilities 4					Long-term liabilities, total 5
		Total	Claims on foreign banks 1, 2			Claims on foreign non-banks 1			Foreign notes and coins	Long-term assets, total 3	Total	To foreign banks 1	To foreign non-banks 1	
			Total	Balances payable on demand 6	Time balances	Total	of which Book credits	Discount credits						
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
1977	r -11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	r 59,737	r 43,100	16,637	23,576
1977 Feb.	890	46,772	42,068	7,019	34,833	4,503	3,620	883	201	64,563	47,662	34,971	12,691	19,187
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	40,691	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	29,826	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.	r -11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	r 59,737	r 43,100	16,637	23,576
1978 Jan.	9,764	43,326	37,988	7,268	30,527	5,163	3,530	1,633	175	77,390	53,090	40,073	13,017	25,797
Feb. p	8,820	44,096	38,828	7,283	31,372	5,092	3,475	1,617	176	77,616	52,916	39,285	13,631	26,908

* 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. — r Revised.

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		
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
1977	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847
1977 Feb.	-10,631	7,805	3,104	4,701	2,935	4,870	6,032	18,436	3,525	14,911	12,283	6,153	20,231	8,992
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	14,969	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.	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847
1978 Jan.	-18,392	7,673	3,831	3,842	2,317	5,356	6,747	26,065	4,118	21,947	17,973	8,092	21,448	8,938
Feb. p	-19,810	7,601	3,798	3,803	2,387	5,214	6,777	27,411	4,369	23,042	19,218	8,193	21,516	8,901

* Changes in totals include alterations resulting from conversion of short-term credit into long-term credit and owned capital. 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. Excluding 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 Sep.	95.588	6.487	64.238	41.598	8.023	4.315	3.673	2.952
Oct.	95.414	6.515	63.045	41.240	7.784	3.988	3.572	2.844
Nov.	95.750	6.526	62.839	40.864	7.676	3.945	3.531	2.789
Dec.	95.945	6.553	62.770	40.870	7.573	4.002	3.493	2.750
1977 Jan.	95.618	6.517	62.886	40.614	7.483	4.096	3.487	2.721
Feb.	95.742	6.518	62.925	40.648	7.324	4.112	3.483	2.725
March	95.852	6.521	62.905	40.778	6.179	4.106	3.478	2.698
April	96.022	6.531	58.876	39.686	6.133	4.080	3.453	2.675
May	96.019	6.535	57.856	39.250	6.107	4.053	3.420	2.661
June	94.999	6.528	57.743	38.969	6.093	4.048	3.396	2.661
July	93.640	6.439	56.894	38.305	5.954	3.934	2.848	2.589
Aug.	94.564	6.510	56.684	38.450	5.933	4.029	2.737	2.625
Sep.	94.368	6.491	55.741	37.640	5.741	4.051	2.749	2.632
Oct.	93.557	6.433	54.977	37.281	5.613	4.033	2.712	2.587
Nov.	92.690	6.367	53.721	36.622	5.525	4.079	2.706	2.554
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
Feb.	93.250	6.428	50.866	36.594	5.175	4.027	2.576	2.415
March	93.515	6.426	48.784	36.332	4.996	3.883	2.543	2.380
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 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	101.951
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
Feb.	1.8649	2.0755	39.447	42.912	44.738	0.8648	13.918	109.035
March	1.8089	2.0341	38.212	43.185	44.164	0.8785	13.881	107.182
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

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- May 1977 Financial flows and total financial assets and liabilities in the Federal Republic of Germany in 1976
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- February 1978 The economic scene at the turn of 1977/78
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- March 1978 Sources and uses of income in the second half of 1977 by sector
Recent trends in the foreign business of German banks

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