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

% 5

1.8

88 + 8.4

4.5

+ 0.5 + 7.4

+ 1.6

6.6

7.5

+ 21.3

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. Longerterm investments of funds at banks (excluding time deposits and funds borrowed for less than four years, and

Monetary developments Change during period 1978 Compare: Feb. 1977 January February DM billion Money stock and its counterparts before seasonal adjustment 1. Volume of credit 6.8 5.5 + 0.1 0.4 1. Lending by the Bundesbank 0.9 + 4.9 + 5.4 2. Lending by banks 5.9 to enterprises and individuals 9.6 + 4.6 + 3.1 + + to public authorities 3.6 + 0.8 1.8 + 2.5 + 2.1 II. Net external assets 1 + 1.8 + 5.7 + 5.2 III. Monetary capital 2.3 of which Time deposits and funds borrowed for four years and over 0.7 2.2 1.3 + Savings deposits at agreed 1.2 1.2 6.4 Savings bonds + 1.3 + 1.4 3.8 + 0.8 + 1.2 Bank bonds 3.5 IV. Central bank deposits of domestic public authorities + 4.0 2.9 0.1 1.7 Other determinants 0.5 1.4 VI. Money stock in the broadest definition (M3) 2 0.7 3.2 11.8 + 1978 Dec. 1977/ 1977 Dec. Feb Feb. Jan.

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.

Money, credit, monetary capital,

seasonally adjusted

Money stock M3 2

Money stock M2 3

Money stock M1 4

Volume of credit

Monetary capital

DM billion

1.7

2.5

6.9

3.1

+ 1.1

5.7

+10.8

4.0

5.8

3.6

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).

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

	February		January			
Item	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.

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 (8 1/2 %) 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

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

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.

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 51/2 % 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 1/2 %) against November/December; compared with the same period of the preceding year output was 1 1/2 % 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 121/2 %, seasonally adjusted.

Principal economic indicators

Seasonally adjusted 1 Orders received by the manufacturing sector; 2 1970 = 100 Domestic orders of which Capital goods sector Export orders 3 Total Total Period Total 110 109 119 1977 2nd qtr 192 152 166 142 151 3rd qtr 4th atr 147 170 164 173 149 157 211 217 Nov. 167 117 181 123 1978 Jan. Feb. **p** 160 153 151 141 161 146 191 193 114 112 Output in the producing sector; 1970 = 100 of which Basic and Total excl. conproducer goods Capital goods Consumer goods struction 3 struction sector sector sector 1977 2nd qtr 98 3rd qtr 4th qtr 115 116 97 98 116 117 Nov. Dec. 115 117 98 101 119 119 115 1978 Jan. Feb. **p** 103 120 117 115 90 Labour market; thousands

Feb. March	1,023	4.5 4.5	252 226	239 237	
1 Seasonally a drink and tob 4 Unemployed	djusted by the	/ 3 Sea	11 Method asonal facto	rs recalcula	ted. –

4.6 4.5

4.5

4.5

4.4

Unem-

ployment ratio 4 Short-time

154 230

243

258

251

Vacancies

228

238

240

242

242

Em-

ployees p

21,280 21,260 21,270

Unemployed 3

1,029

1,018

1,021

1,008

Labour market

3rd qtr 4th qtr

1978 1st qtr

1977 Dec.

1978 Jan.

1977 2nd qtr

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 February 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
------	-------	----	-----	---------	----	----------

	1978			1977 r
Item	Feb. p	Jan. r	Jan./ Feb. p	Jan./ Feb.
A. Current account			i	
Foreign trade				
Exports (f.o.b.)	21,366	21,313	42,679	40,77
Imports (c.i.f.)	18,765	19,414	38,179	36,05
Balance	+ 2,601	+ 1,899	+ 4,500	+ 4,71
Memorandum item:	. 2,001	,	,	
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	— 22
Services	600	— 115	715	1,21
Transfer payments	1,900	- 2,320	— 4,220	3,18
Balance on current				
account	+ 497	— 358	+ 139	+ 8
B. Capital account				
(net capital exports: —)				
Long-term capital				
Private	+ 899	+ 2,703	+ 3,602	1,06
Direct investment	— 169	— 75	244	29
German investment				
abroad	— 387	410	797	81
Foreign investment				
in Germany	+ 218	+ 335	+ 553	+ 51
Portfolio investment	— 231	+ 426	+ 195	- 80
Loans and advances	+ 1,346	+ 2,411	+ 3,757	+ 13
Other	— 47	— 58	105	- 10
Official	301	138	<u> </u>	+ 46
Balance	+ 598	+ 2,565	+ 3,163	— 60
Memorandum item:				
Basic balance 2	+ 1,095	+ 2,207	+ 3,302	— 52
Short-term capital	· ·			
Banks	968	— 1,676	2,644	- 2,24
Enterprises 3	+ 1,367	+ 251	+ 1,618	- 1
Official	+ 1,047	+ 806	+ 1,853	+ 61
Balance	+ 1,446	619	+ 827	1,63
	1,1770			
Overall balance on capital account	+ 2,044	+ 1,946	+ 3,990	2,23
C. Balance of recorded transactions (A plus B)	+ 2,541	+ 1,588	+ 4,129	<u> </u>
D. Balance of unclassifiable transactions (balancing item)				
(a) excluding trade credits		+ 184		+ 2,03
(b) including trade credits 4	— 282	(— 20)	_ 98	(+ 6

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.

+ 2,258

+ 2,258

+ 1,772

+ 1,772

+4,030

+ 4,030

123

Overall balance on current and capital accounts (C plus D)

F. Change in the Bundesbank's

(increase: +)

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-today 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

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

	Credits in cur	rrent account		
Year	under DM 1 million	DM 1 million and over but less than DM 5 million	Bills discounted	Mortgage loans
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.

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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 4½%", 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

Movement of deposit rates since 1967

% per annum; average during year 1

			0	-14-			
i	3-month time		Savings deposits				
Year	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 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-

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.

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
		<u> </u>	

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

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.

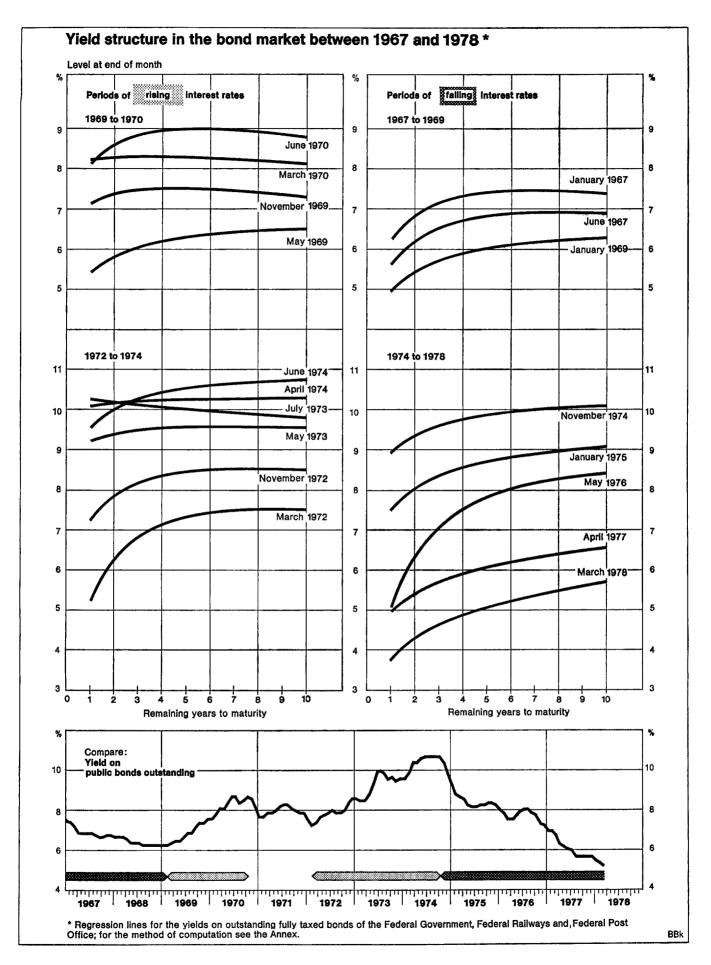
Although this article has so far spoken of the "longterm rate of interest", this is a gross simplification in so far as there is not just one long-term rate of interest but a whole range of interest rates, or more precisely of yields, because the market rates bonds with varying maturities differently 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



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 1 1/2 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 In (T) + u, where Y = yield, T = remaining period to maturity, a = constant, b and c = coefficients for the linear and logarithmic effects, respectively. tively, 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.

Interest rate structure in the bond market — estimated figures 1

% per annum Yield on outstanding Federal bonds with a remaining period to maturity of . . . years 10 1 1/2 21/2 3 1/2 4 1/2 5 1/2 6 1/2 71/2 8 1/2 9 1/2 of month 7.50 7.38 1967 Jan. 6.23 7.05 7.35 7.27 7.44 7.34 .48 .35 6.70 5.92 6.90 6.21 7.04 6.42 7.14 6.57 37 Feb 7.21 7.38 7.30 March 7.00 7.00 6.95 5.48 6.69 6.78 6.85 6.90 6.94 6.97 6.99 7.00 7.00 6.99 6.97 6.96 6.75 6.84 6.98 6.79 6.88 6.99 6.84 6.95 6.98 6.84 6.95 6.97 6.84 6.96 6.96 6.84 6.96 6.94 6.83 6.95 6.92 6.82 6.94 6.89 6.81 6.93 6.30 5.96 5.99 6.51 6.20 6.24 6.65 6.36 6.42 April May 5.97 6.93 6.99 6.99 6.76 6.83 6.89 6.83 5.60 6.49 6.55 6.58 6.65 6.71 6.81 6.91 June 5.61 6.73 6.93 5.02 5.10 5.05 5.50 5.55 5.47 5.83 5.85 5.75 6.06 6.06 5.96 6.24 6.23 6.12 6.38 6.36 6.25 6.49 6.46 6.35 6.71 6.67 6.56 6.75 6.71 6.60 6.82 6.77 6.67 6.88 6.83 6.75 6.88 6.83 6.76 6.88 6.83 6.76 July 6.58 6.65 6.79 6.84 6.86 6.87 6.61 6.50 6.75 6.64 6.80 6.70 6.81 6.72 6.82 6.74 Aug. Sep. 6.43 5.15 5.11 5.11 5.82 5.78 5.79 6.38 6.35 6.37 6.52 6.58 6.55 6.69 6.71 6.73 6.71 6.74 6.76 6.74 6.78 5.55 5.51 6 M 6.46 6.62 6.66 6.75 6.72 6.76 6.74 6.77 6.75 Oct. 6 16 6.28 5.98 5.99 6.13 6.25 6 49 6.59 6 63 6 66 6 69 Dec. 6.62 6.66 6.78 5.73 5.77 5.80 6.80 6.41 6.48 6.59 6.64 6.68 6.71 6.73 6.77 6.79 1968 Jan 5.04 5.45 5.93 6.09 6.22 6.32 6.54 5.50 5.53 5.96 5.99 6.24 6.33 6.49 6.55 6.60 6.62 6.64 6.68 6.70 6.71 6.73 6.73 6.75 6.75 6.77 6.79 6.80 Feb. March 5.11 5.14 6.11 6.14 6.42 6.45 6.77 6.81 6.22 6.11 6.34 6.39 6.27 6.44 6.31 6.31 6.49 6.35 5.13 5.04 5.60 5.51 6.53 6.39 6.61 6.65 6.68 5.41 5.98 6.07 6.15 6.28 April Mav 5.75 5.87 5.32 5 66 5.78 5.77 5 88 5 97 6.04 6 17 6.42 6.49 6.47 6.51 6.45 June 4.97 5.27 5.48 5.64 5.87 5.96 6.04 6.11 6.22 6.27 6.35 6.38 6.42 6.50 5.88 5.84 5.85 6.11 6.07 6.04 6.21 6.17 6.13 6.25 6.21 6.17 6.29 6.24 6.21 6.35 6.30 6.26 6.38 6.32 6.29 6.45 6.38 6.35 4.98 5.29 5.50 5.66 6.04 6.32 6.27 6.41 6.34 6.43 6.36 July 5.78 5.97 6.16 5.21 5.73 5.76 6.00 Auá. 4.88 5.43 5.51 5.60 5.93 5.92 6.12 6.09 6.31 6.33 Sep. 5.65 6.24 5.44 5.44 5.43 5.60 5.60 5.59 5.72 5.72 5.71 6.16 6.16 6.15 6.31 Oct 5.22 5.82 5.90 5.97 6.03 6.08 6.12 6.20 6.23 6.26 6.29 6.34 6.36 6.38 5.21 5.21 5.82 5.81 5.90 5.89 5.97 5.96 6.08 6.20 6.23 6.26 6.29 6.28 6.33 6.37 6.03 Dec. 6.01 6.11 6.20 6.22 6.34 6.26 6.27 6.32 6.34 6.34 5.26 1969 Jan. 5.61 5.73 5.83 5.91 6.09 6.07 6.20 Feb. March 5.07 5.20 5.35 5.49 5.53 5.68 5.67 5.82 5.79 5.93 5.87 5.95 6.01 6.15 6.11 6.15 6.28 6 19 6.25 6.36 6.29 6.31 6.33 6.42 6.02 6.31 6.38 6.43 6.42 6.42 6.82 6.44 6.45 6.83 6.47 6.47 6.83 6.49 6.49 6.83 6.51 6.51 6.82 6.54 6.54 6.80 5.50 5.47 5.82 6.22 6.21 6.68 6.27 6.27 6.73 6.36 6.35 6.79 6.39 6.39 6.81 6.52 6.52 6.81 6.55 6.55 6.79 April 5.72 5.88 6.08 6.07 6.16 6.32 5.86 6.31 May 5.70 5.98 6.45 6.15 6.31 6.76 June 6.12 6.55 6.62 6.34 6.34 6.91 6.51 6.53 7.09 6.71 6.74 7.28 6.77 6.80 7.33 6.81 6.84 7.37 6.90 6.93 7.42 6.91 6.94 7.42 6.91 6.94 7.40 July 6.63 6.85 6.87 6.89 6 91 6.91 6.91 6.90 6.89 6.88 6.87 6.88 7.39 6.90 7.41 6.92 7.42 6.94 7.41 6.94 7.39 6.94 7.37 6.93 7.36 6.92 7.34 6.91 7.32 6.90 7.29 Aug. Sep. 6.65 7.20 7.26 7.50 7.25 7.47 7.24 7.42 7.25 7.54 7.57 7.26 7.52 7.55 7.25 7.45 7.51 7.23 7.37 7.47 7.15 7.32 7.47 7.18 7.41 7.51 7.24 7.52 7.56 7.26 7.53 7.56 Oct. 7.08 7.21 7.23 7.25 7.26 7.25 7.24 7.22 Nov. Dec. 7.46 7.54 7.50 7.55 7.53 7.57 7.49 7.54 7.35 7.46 7.53 7.50 7.72 7.82 7.71 1970 Jan. 7.86 8.26 7.85 8.23 7.83 7.81 8.17 7.58 7.68 7.81 7.83 7.84 7.85 7.86 7.86 7.86 7.85 8.25 7.84 8.21 7.80 8.20 8.18 March 8.25 8.28 8.30 8.31 8.32 8.32 8.31 8.30 8.28 8.27 8.15 7.78 8.05 8.16 8.10 8.39 8.64 8.18 8.47 8.76 8.28 8.59 8.96 8.29 8.61 9.01 8.28 8.60 9.01 8.25 8.57 8.99 8.20 8.53 8.95 8.14 8.48 8.89 8.08 8.42 8.83 April May 8.23 8.53 8.85 8.26 8.57 8.26 8.22 8.17 8.11 7.98 8.29 8.29 8.26 8.45 8.60 8.98 8.61 9.00 8.59 9.00 8.55 8.97 8.51 8.92 8.45 8.86 June 8.91 8.51 8.45 8.55 8.59 8.53 8.67 8.58 8.52 7.21 7.51 7.89 8.36 8.49 8.56 8.58 8.59 8.57 8.55 8.48 8.42 7.64 7.92 8.11 8.25 8.53 8.50 8.53 July 8.44 Aug. Sep. 7.84 8.16 8.05 8.33 8.19 8.44 8.30 8.52 8 37 8.43 8.62 R 47 8.51 8.67 8.52 8.67 8.53 8.66 8.51 8.63 8.49 8.60 8.47 8.58 8.65 8.66 8.58 8.64 8.53 8.82 8.58 8.08 8.80 8.58 8.09 8.78 8.57 8.09 8.72 8.54 8.08 7.42 7.30 6.98 8.19 7.97 7.52 8.39 8.16 7.67 8.54 8.29 7.78 8.75 8.56 8.09 8.80 8.64 7.89 8.64 8.72 8.77 8.82 8.82 8.68 Oct. 8.49 8.46 7.93 8.57 8.05 8.58 8.07 8.46 8.05 Nov 7.71 7.30 8.38 7.87 8.51 7.98 8.54 8.07 7.22 7.51 7.64 7.70 7.72 7.85 7.88 1971 Jan. 6.77 7 04 7.57 7.61 7 64 7.67 7 69 7 71 7.71 7.86 7.71 7.70 7.82 7.69 7.68 7.77 7.78 7.84 7.81 7.86 7.83 7.88 7.85 7.89 7.86 7.89 7.86 7.89 7.80 7.84 7.13 7.37 7.61 7.72 7.86 7.89 7.83 7.87 7.36 7.54 7.74 7.81 7.89 7.88 7.86 March 7.96 8.06 7.89 7.98 6.73 6.90 7.66 7.79 8.19 7.92 8.03 7.97 7.95 8.04 8.40 7.87 7.95 8.37 April May June 7.11 7.36 7.51 7.54 7.76 7.83 7.88 7.94 7.96 8.06 7.97 7.92 7.95 8.30 8.03 8.05 8.07 8.07 8.01

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¹ Calculated on the basis of the linear equation referred to in the Annex with an additional logarithmic term. The calculation covers all fully taxed

Interest rate structure in the bond market — estimated figures 1

% per annum																			
Level at end	Yield	on outs	tanding	Federa	al bond	s with a	remai	ning pe	riod to	maturit	y of	years		,					
of month	1	1 1/2	2	2 1/2	3	3 1/2	4	4 1/2	5	5 1/2	6	6 1/2	7	7 1/2	8	8 1/2	9	9 1/2	10
1973 Jan. Feb. March April May June July	6.85 6.95 7.54 8.55 9.23 9.84 10.29	7.35 7.38 7.87 8.69 9.33 9.80	7.68 7.66 8.09 8.77 9.40 9.77 10.20	7.91 7.87 8.24 8.82 9.44 9.76	8.09 8.02 8.35 8.86 9.48 9.75	8.23 8.14 8.44 8.89 9.51 9.74	8.33 8.23 8.51 8.90 9.53 9.73 10.08	8.42 8.31 8.56 8.92 9.55 9.73 10.05	8.49 8.36 8.60 8.92 9.56 9.73 10.03	8.54 8.41 8.62 8.92 9.57 9.72 10.01	8.58 8.45 8.64 8.92 9.57 9.72 9.98	8.61 8.47 8.66 8.92 9.58 9.73 9.96	8.63 8.49 8.67 8.91 9.58 9.73 9.94	8.64 8.51 8.67 8.90 9.58 9.73 9.92	8.65 8.51 8.67 8.89 9.58 9.73 9.90	8.65 8.52 8.66 8.88 9.58 9.74 9.88	8.65 8.52 8.66 8.86 8.58 9.74 9.86	8.64 8.51 8.64 8.85 8.58 8.74 9.84	8.63 8.63 8.63 8.83 9.57 9.75
Aug. Sep. Oct. Nov. Dec.	9.44 9.98 9.34 9.69 9.83	9.47 9.88 9.41 9.63 9.73	9.49 9.81 9.45 9.60 9.67	9.50 9.76 9.48 9.57 9.63	9.51 9.72 9.49 9.55 9.60	9.51 9.69 9.50 9.53 9.58	9.51 9.67 9.51 9.52 9.56	9.51 9.65 9.51 9.51 9.55	9.51 9.63 9.51 9.51 9.55	9.50 9.62 9.50 9.50 9.55	9.49 9.61 9.49 9.50 9.55	9.49 9.61 9.49 9.49 9.55	9.48 9.60 9.48 9.49 9.55	9.47 9.60 9.47 9.49 9.56	9.46 9.59 9.46 9.49 9.57	9.45 9.59 9.44 9.49 9.58	9.44 9.59 9.43 9.49 9.59	9.43 9.59 9.42 9.49 9.60	9.42 9.60 9.40 9.49 9.61
1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	9.42 10.02 10.20 10.11 9.33 9.55 9.49 9.70 9.70 9.35 8.93 8.47	9.45 10.06 10.23 10.15 9.72 9.83 9.78 9.94 9.98 9.72 9.19 8.76	9.48 10.09 10.25 10.18 9.98 10.02 9.98 10.10 10.16 9.97 9.37 8.96	9.49 10.12 10.26 10.16 10.16 10.13 10.22 10.29 10.14 9.50 9.11	9.50 10.14 10.27 10.22 10.29 10.27 10.25 10.31 10.39 10.27 9.61 9.22	9.51 10.16 10.28 10.23 10.40 10.36 10.34 10.39 10.47 10.37 9.69 9.32	9.52 10.17 10.29 10.24 10.48 10.43 10.45 10.53 10.45 9.76 9.40	9.53 10.19 10.30 10.25 10.54 10.49 10.50 10.58 10.50 9.82 9.46	9.53 10.20 10.30 10.26 10.59 10.54 10.55 10.54 10.62 10.55 9.87 9.52	9.53 10.22 10.31 10.27 10.63 10.58 10.60 10.58 10.66 10.59 9.91 9.57	9.54 10.23 10.31 10.65 10.65 10.62 10.64 10.61 10.68 10.61 9.95 9.61	9.54 10.24 10.32 10.67 10.65 10.67 10.63 10.70 10.63 9.88 9.64	9.54 10.25 10.32 10.29 10.69 10.67 10.71 10.66 10.72 10.64 10.01 9.67	9.54 10.27 10.32 10.30 10.70 10.70 10.73 10.67 10.73 10.65 10.03 9.70	9.54 10.28 10.32 10.70 10.71 10.76 10.69 10.74 10.65 10.05 9.73	9.54 10.29 10.33 10.31 10.70 10.73 10.78 10.70 10.74 10.65 10.07 9.75	9.54 10.30 10.33 10.31 10.69 10.74 10.80 10.71 10.75 10.64 10.08 9.77	9.54 10.31 10.33 10.31 10.68 10.75 10.82 10.72 10.75 10.63 10.10 9.78	9.54 10.32 10.33 10.67 10.67 10.73 10.74 10.62 10.11 9.79
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	7.49 6.42 6.38 6.05 5.87 6.05 6.06 6.08 5.89 5.82 5.73	7.83 6.96 6.94 6.63 6.41 6.55 6.51 6.54 6.58 6.56 6.50 6.43	8.06 7.34 7.32 7.02 6.78 6.89 6.85 6.88 6.92 7.01 6.95 6.90	8.24 7.62 7.61 7.32 7.07 7.16 7.11 7.14 7.18 7.34 7.29 7.24	8.38 7.84 7.84 7.56 7.30 7.37 7.32 7.34 7.39 7.60 7.54 7.50	8.49 8.02 8.03 7.75 7.49 7.55 7.50 7.52 7.56 7.80 7.75 7.71	8.58 8.17 8.19 7.91 7.65 7.70 7.65 7.67 7.71 7.97 7.91 7.88	8.66 8.30 8.33 8.05 7.79 7.83 7.78 7.80 7.84 8.11 8.05 8.01	8.73 8.41 8.45 8.16 7.92 7.95 7.90 7.91 7.95 8.22 8.16 8.12	8.79 8.51 8.55 8.26 8.03 8.05 8.00 8.01 8.04 8.32 8.25 8.21	8.85 8.59 8.64 8.35 8.13 8.14 8.10 8.11 8.13 8.40 8.32 8.29	8.89 8.66 8.72 8.43 8.21 8.23 8.19 8.19 8.21 8.47 8.39 8.35	8.93 8.73 8.79 8.50 8.30 8.30 8.27 8.27 8.28 8.53 8.44 8.40	8.97 8.78 8.85 8.56 8.37 8.37 8.34 8.34 8.57 8.48	9.00 8.83 8.91 8.61 8.44 8.43 8.41 8.40 8.61 8.51 8.47	9.03 8.88 8.96 8.66 8.50 8.49 8.47 8.45 8.65 8.54 8.65 8.54	9.06 8.92 9.01 8.70 8.56 8.55 8.53 8.52 8.50 8.67 8.56 8.51	9.08 8.95 9.05 8.74 8.61 8.60 8.59 8.57 8.55 8.69 8.57 8.52	9.10 8.98 9.09 8.77 8.66 8.64 8.62 8.59 8.71 8.58 8.52
1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	5.42 4.81 4.77 4.70 5.07 5.33 6.02 6.11 5.95 6.10 5.38 5.48	6.14 5.59 5.52 5.50 5.86 6.05 6.61 6.48 6.53 5.90 5.98	6.62 6.12 6.02 6.04 6.39 6.55 6.93 6.94 6.83 6.82 6.25 6.32	6.98 6.51 6.40 6.44 6.79 6.91 7.20 7.09 7.03 6.51 6.56	7.25 6.81 6.68 6.75 7.10 7.20 7.43 7.40 7.29 7.20 6.71 6.75	7.46 7.06 6.92 7.00 7.34 7.43 7.62 7.56 7.44 7.33 6.87 6.90	7.63 7.25 7.10 7.20 7.54 7.62 7.77 7.70 7.57 7.44 7.00 7.02	7.77 7.42 7.26 7.37 7.70 7.78 7.91 7.81 7.67 7.53 7.11 7.12	7.89 7.55 7.39 7.51 7.84 7.91 8.03 7.91 7.76 7.61 7.20 7.20	7.98 7.67 7.50 7.62 7.96 8.02 8.13 8.00 7.83 7.67 7.28 7.27	8.06 7.77 7.59 7.72 8.06 8.12 8.22 8.07 7.89 7.73 7.34 7.32	8.12 7.85 7.67 7.80 8.14 8.20 8.30 8.14 7.94 7.77 7.40 7.37	8.17 7.92 7.74 7.87 8.21 8.27 8.38 8.19 7.98 7.81 7.45 7.41	8.22 7.98 7.79 7.93 8.27 8.33 8.44 8.25 8.01 7.85 7.49 7.44	8.25 8.02 7.84 7.98 8.32 8.39 8.50 8.29 8.04 7.87 7.52 7.46	8.28 8.06 7.88 8.01 8.36 8.43 8.56 8.33 8.06 7.90 7.55 7.48	8.29 8.10 7.91 8.05 8.40 8.47 8.61 8.37 8.07 7.92 7.57 7.50	8.31 8.12 7.94 8.07 8.43 8.50 8.66 8.40 8.08 7.93 7.59 7.51	8.31 8.14 7.96 8.09 8.45 8.53 8.70 7.95 7.61 7.51
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	5.57 5.47 5.11 4.97 4.84 4.81 4.71 4.52 4.48 4.48 4.44 4.34	5.94 5.84 5.44 5.25 5.10 5.06 4.92 4.72 4.70 4.68 4.58	6.20 6.10 5.68 5.45 5.30 5.25 5.08 4.88 4.87 4.87 4.86 4.76	6.39 6.30 5,86 5.60 5.46 5.41 5.22 5.02 5.02 5.01 4.91	6.55 6.46 6.01 5.73 5.60 5.54 5.34 5.14 5.14 5.14 5.03	6.67 6.59 6.13 5.84 5.72 5.66 5.45 5.25 5.26 5.25 5.25 5.15	6.78 6.70 6.24 5.93 5.83 5.76 5.55 5.36 5.36 5.35 5.36	6.87 6.80 6.33 6.02 5.92 5.86 5.46 5.46 5.46 5.45 5.46 5.34	6.96 6.88 6.41 6.09 6.01 5.95 5.73 5.55 5.56 5.54 5.55 5.43	7.03 6.96 6.48 6.16 6.10 6.03 5.81 5.64 5.65 5.63 5.63 5.51	7.09 7.02 6.55 6.23 6.18 6.11 5.89 5.73 5.73 5.71 5.72 5.59	7.15 7.08 6.61 6.29 6.25 6.19 5.97 5.82 5.82 5.79 5.79 5.67	7.20 7.14 6.66 6.34 6.33 6.26 6.04 5.90 5.90 5.87 5.87 5.74	7.24 7.19 6.71 6.40 6.33 6.11 5.98 5.98 5.94 5.94 5.81	7.28 7.23 6.76 6.45 6.46 6.40 6.18 6.06 6.06 6.02 6.01 5.88	7.32 7.27 6.80 6.49 6.53 6.46 6.25 6.14 6.13 6.09 6.08 5.94	7.35 7.31 6.85 6.54 6.59 6.53 6.32 6.22 6.21 6.16 6.15 6.00	7.38 7.35 6.88 6.58 6.65 6.59 6.38 6.30 6.28 6.23 6.21 6.07	7.41 7.38 6.92 6.62 6.71 6.65 6.45 6.38 6.35 6.30 6.27 6.13
1978 Jan. Feb. March	3.98 3.91 3.75	4.29 4.17 4.08	4.51 4.37 4.31	4.69 4.53 4.49	4.84 4.66 4.64	4.97 4.78 4.77	5.08 4.89 4.89	5.19 4.99 4.99	5.28 5.08 5.08	5.37 5.17 5.17	5.45 5.25 5.25	5.53 5.33 5.32	5.61 5.40 5.39	5.68 5.47 5.45	5.75 5.54 5.51	5.81 5.61 5.57	5.87 5.68 5.63	5.93 5.74 5.68	5.99 5.80 5.73

¹ Calculated on the basis of the linear equation referred to in the Annex with an additional logarithmic term. The calculation covers all fully taxed

bonds of the Federal Government, the Federal Railways and the Federal Post Office falling due in instalments and en bloc.

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.

Structure of the new version of the model

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 oilexporting 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 abovedescribed transformation of the variables into rates of change against the previous year.

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 halfyearly 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 mo	del (versio	n 18/11/77	')				
	Behavio and trei equatio	nd	Definition and aux equation	iliary	Total number		
Block	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 house-holds, 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 behaviourial 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							
Item	Households	Public authorities		Enterprises		Rest of the world	· · · · · · · · · · · · · · · · · · ·
I. Receipts	Gross wages and salaries 546.10 Additional social benefits 14.61 Withdrawals from entrepreneurial income Government current transfers (net) 193.06	Assessed income and corporation tax Other direct taxes Indirect taxes	164.13 91.88 52.34 19.91 149.41 63.74 40.33 26.48 18.86 179.39 71.82 107.57	Private consumption Government consumption Fixed capital formation Machinery and equipment Enterprises Government Buildings Enterprises Housing Government Expenditure on stocks Exports Subsidies Net retained income Consumption of fixed capital Other items (net)	98.43 98.43 94.49 3.94 149.38 43.70 69.94 35.74 12.70 328.01 19.49 —10.96 135.15 41.16	Imports Transfers From households Other	300.53 20.77 8.43 12.34
	952.43		492.93		1,678.67		321.30
II. Expenditure	Private consumption 665.13 Wage tax 91.88 Social security contributions 71.82 Transfers to the rest of the world 8.43 Capital transfers (net) 20.53	consumption Capital formation Machinery and equipment Buildings	240.18 39.68 3.94 35.74 193.06 19.49 32.97	Enterprises' fixed capital formation Expenditure on housing Expenditure on stocks Imports Gross wages and salaries Social security contributions Additional social benefits Withdrawals from entrepreneurial income Assessed income and corporation tax Other direct taxes Indirect taxes Net retained income Consumption of fixed capital	138.19 69.94 12.70 300.53 546.10 107.57 14.61 198.66 52.34 19.91 149.41 —10.96	Exports	328.01
	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 nonbanks. 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 *

Me hillion	· laval s	at and of	VAGE AF	OVATORA	laval in	last month of ye	39r
7141 13:11:10:1	, 10461 6	ar end or	year or	average	ICACI III	Jast mondi of Je	Ja:

	end of year or average le	vel in la	ast month of year					
Sector								
Item	Bundesbank		Banks 1		Enterprises and househ	olds	Public authorities	
1. Assets	External position (net)	88.25	Cash balances	4.16	Currency in circulation	67.50	Sight deposits	10.5
	Position vis-à-vis public authorities (net)	4.05	Required minimum reserves	44.35	Discrepancies in currency	0.73	Time deposits and borrowed funds	130.2
	Other items (net)	38.57	Free liquid reserves	13.64	Deposits at the		Short and	
			Lending to domestic non-banks	1,076.30	Bundesbank Sight deposits	0.49 129.57	medium-term Long-term	25.7 104.4
			Short-term lending	204.17	Discrepancies in		Other items (net)	184.2
			Enterprises 4	192.98	sight deposits	— 4.15		
			Public authorities	11.19	Time deposits and borrowed funds	149.24		
			Medium and long-teri lending 2	m 820.57	Short and medium-term	97.95		
			Enterprises 4	627.42	Long-term 2	62.46		
			Public authorities	193.15	Discrepancies	- 11.17		
			Securities	46.75	Savings deposits 3	490.91		
			Enterprises 4 Public authorities	18.29 28.46	Subject to minimum	007.44		
			Equalisation and	20.40	reserve requirements Other	337.11 153.80		
			covering claims	4.79	Bank bonds (net)	159.74		
					Public bonds	83.41		
		130.87		1,138.45		1.077.44		325.05
II. Liabilities	Currency in circulation	72.39	Domestic liabilities	1,100.10	Lending by banks	838.69	Position vis-à-vis	020.00
	Banks' cash balances	4.16	subject to minimum	E0E 60	Short-term	192.98	the Bundesbank	4.05
	Non-banks	67.50	reserve requirements Sight deposits	585.60 135.93	Medium and	007 40	Lending by banks	237.59
	Discrepancies	0.73	Enterprises 4	129.57	long-term 2 Securities	627.42 18.29	Short-term Medium and	11.19
	Required minimum reserves	44.35	Public authorities	10.51	Other items (net)	238.74	long-term 2	193.15
	Due to growth	63.95	Discrepancies	— 4.15	Cinci nome (not)	200.74	Securities	28.46
	T T	21.86	Time deposits and		·		Equalisation and	4 70
	On external liabilities	2.26	borrowed funds Enterprises 4	112.56 97.95			covering claims Bonds	4.79 83.41
	Other deposits	0.49	Public authorities	25.78			Bollus	00.41
	Banks' free liquid reserves	13.64	Discrepancies	-11.17			ļ	
	reserves	13.04	Savings deposits	337.11				
			Long-term time deposits and borrowed	400.05				
			funds 2 Enterprises 4	166.95 62.46				
			Public authorities	104.49				
		1	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
	l	.00.07	1	.,100.40		.,011.47	l	

^{*} 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 mediumterm 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 (incurrence 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 Sector	in assets and liabilities	1		i		T	
Sector	1					1	
Item	Bundesbank	Banks 1		Enterprises and househ	olds	Public authorities	
1. Assets	External position (net) + 2.4 Position vis-à-vis public authorities (net) — 1.4	Required minimum	- 0.01 - 3.81 + 6.34 + 96.22 + 11.66 + 10.15 + 1.51 + 73.18 + 57.41 + 15.77 + 11.77 + 1.97 + 9.80 - 0.41	Currency in circulation 3 Discrepancies in currency Deposits at the Bundesbank Sight deposits Discrepancies in sight deposits Time deposits and borrowed funds Short and medium-term Long-term 2 Discrepancies Savings deposits 3 Subject to minimum reserve requirements Other Bank bonds (net) Public bonds	+ 6.93 - 0.28 - 0.03 +14.08 - 1.04 +20.16 +10.50 +12.73 - 3.07 +40.25 +30.21 +10.04 +10.34 +19.96	Sight deposits Time deposits and borrowed funds Short and medium-term Long-term	+ 0.2 + 2.8 + 1.9 + 0.9
II. Liabilities	the first server in circulation that server in circulation is server in circulation that server in circulation is server in circulation that server in circulation is server in circulation circulation in circulation in circulation circulation in circul	Domestic liabilities subject to minimum reserve requirements Sight deposits Enterprises 4 Public authorities Discrepancies Time deposits and borrowed funds Enterprises 4 Public authorities	+98.74 +52.82 +13.28 +14.08 + 0.24 - 1.04 + 9.33 +10.50 + 1.90 - 3.07 +30.21 +13.72 +12.73 + 0.99 +10.04 +10.34	Lending by banks Short-term Medium and long-term 2 Securities	+110.37 +69.53 +10.15 +57.41 + 1.97	Position vis-à-vis the Bundesbank Lending by banks Short-term Medium and long-term 2 Securities Equalisation and covering claims Bonds	+ 3.13 1.42 + 26.67 + 1.51 + 15.77 + 9.80 0.41 + 19.96
II. Other items	+ 9.1		+86.92		+69.53		+45.21
(I less II) V. Counterpart	- 8.00 + 8.00		+11.82 11.82		+40.84 — 1.68		42.08 + 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

	Gross nat	ional prod						
	At curren	t prices	At 1970 pr	ices	GNP deflator			
Year			Actual value			Simu- lated value		
1972 1973 1974 1975 1976 1977	+ 9.4 +10.6 +11.2 + 9.1 + 7.3 + 7.3 + 4.4 + 3.0 + 9.1 + 7.2 + 6.2 + 5.9		+ 3.7 + 4.9 + 0.4 - 2.5 + 5.7 + 2.4	+ 3.9 + 3.4 + 0.6 3.5 + 2.9 + 2.3	+ 5.6 + 6.0 + 6.9 + 7.0 + 3.2 + 3.7	+ 6.4 + 5.6 + 6.6 + 6.7 + 4.2 + 3.5		
Mean absolute error 1 Inequality coeffi- cient 2		1.2 0.17		1.0		0.5		

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 assumptions) 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 nonlinear 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.



Statistical Section

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1. Money stock and its counterparts*

	I. Lending	to domesti	c non-banks	3				II. Net exte	rnal assets	2		III. Moneta	ary capital
į			Banks (not	including B	undesbank)					Banks		i	
				Enterprises and individ	i unin	Public authorities							
		!		and maivid	uais	authornes	ĺ						Time
eriod	Total	Deutsche Bundes- bank 1	Total	Total	of which Securities	Total	of which Securities	Total	Deutsche Bundes- bank	Total	of which Medium and long-term	Total	deposits and funds borrowe for 4 years and ove
63 64	+26,806 +30,192	+ 978 1,032	+25,828 +31,224	+22,374 +25,137	+ 434 + 762 + 719	+ 3,454 + 6,087 + 7,064	+ 191 + 748 + 287	+ 3,296 + 1,668 + 472	+ 2,710 + 433 — 1,313	+ 586 + 1,235 + 1,785	+ 1,253 + 1,320 + 1,244	+15,430 +17,919 +16,693	+ 4,77 + 4,63 + 3,73
55 56 57	+34,173 +28,203 +32,892	433 + 292 + 668	+34,606 +27,911 +32,224	+27,542 +21,556 +18,332 +30,895	+ 103 + 470	+ 6,355 + 13,892	+ 415 + 2,815	+ 3,617 + 6,281	+ 1,901 166	+ 1,716 + 6,447	+ 1,142 + 1,624	+15,900 +14,632	+ 3,2
88	+40,019	2,045	+42,064		+ 2,736	+11,169	+ 1,790 + 590	+10,929 — 2,450	+ 6,568 —10,282	+ 4,361 + 7,832	+ 6,759 +11,999	+19,738 +26,287	+ 1,4 + 5,5
9 '0	+53,482 +50,531	+ 674 240 626	+52,808 +50,771	+51,215 +43,805	+ 1,314 + 895 + 601	+ 1,593 + 6,966 +10,158	958	- 2,450 +14,231 +11,516	+21,595 +15,913	- 7,364 - 4,397	— 291 — 3,284	+27,786 +32,651	+ 4,2 + 7,0
71 72 73	+69,054 +86,414	2,068	+69,680 +88,482	+59,522 +78,222	+ 353 + 895	+10,136 +10,260 +10,589	404 131 + 396	+ 8,664 +23,481	+15,491 +26,489	6,827 3,008	6,393 7,708	+46,998 +45,643	+ 8,6 +10,2
74 75	+67,546 +59,770 +85,508	+ 2,366 1,476 + 6,619	+65,180 +61,246 +78,889	+54,591 +41,176 +30,868	+ 51 1,635	+20,070 +48,021	+ 1,218 + 3,822	+13,188 +16,840	- 1,901 - 2,222	+15,089 +19,062	+ 5,540 +15,899	+34,462 +61,338	+ 7,9 + 9,4
76 77	+91,207 +94,184	- 5,100 - 1,616	+96,307 +95,800	+65,758 +69,108	+ 3,341 + 1,970	+30,549 +26,692	+ 5,871 + 9.801	+ 8,267 +10,147	+ 8,744 +10,488	— 477 — 341	+ 6,837 + 8,253	+59,117 +42,921	+11,4 +13,6
75 1st half	+19,081	— 1,394	+20,475	+ 4,916	+ 185	+15,559	+ 2,885 + 937	+13,610 + 3,230	+ 1,041 3,263	+12,569 + 6,493	+ 7,723 + 8,176	+32,937 +28,401	+ 4,6 + 4,7
2nd half 76 1st half	+66,427 +34,854	+ 8,013 - 1,911	+58,414 +36,765	+25,952 +24,034	- 1,820 + 1,666	+32,462 +12,731	+ 1,640 + 4,231	+ 7,105	+ 6,200	+ 905	+ 4,064 + 2,773	+29,529 +29,588	+ 5,0 + 6,4
2nd half 7 1st half	+56,353 +30,554	— 3,189 — 2,050	+59,542 +32,604	+41,724 +25,655	+ 1,675 + 910	+17,818 + 6,949	+ 3,776	+ 1,162 + 4,942	+ 2,544 765	1,382 + 5,707	+ 5,873	+22,475	+ 6,
2nd half '5 1st qtr	+63,630 + 4,361	+ 434 + 738	+63,196 + 3,623	+43,453	+ 1,060 - 326	+19,743 + 5,309	+ 6,025 + 794	+ 5,205 + 8,668	+11,253 + 4,994	- 6.048 + 3,674	+ 2,380 + 2,835	+20,446 +16,457	+ 7, + 2,
2nd atr 3rd atr	+14,720 +21,930	- 2,132 + 5,193	+16,852 +16,737	+ 6,602 + 3,924	+ 511 988	+10,250 +12,813	+ 2,091 825	+ 4,942 + 2,754	3,953 2,686	+ 8,895 + 5,440	+ 4,888 + 4,730	+16,480 + 8,578	+ 1, + 2,
4th qtr 31st qtr	+44,497 + 9,651	+ 2,820 1,611	+41,677 +11,262	+22,028 + 3,704	- 832 + 1,683	+19,649 + 7,558	+ 1,762 - 19	+ 476 + 5,832	577 + 9,779	+ 1,053 - 3,947	+ 3,446 + 2,472	+19,823 +17,043	+ 2,
2nd atr 3rd atr	+25,203 +23,933	300 1,376	+25,503 +25,309	+20,330 +15,354	— 17 + 455	+ 5,173 + 9,955	+ 1,659 + 2,514	+ 1,273 + 636	- 3,579 + 3,464	+ 4,852 2,828	+ 1,592 + 831	+12,486 + 9,549	+ 1, + 3,
4th qtr 71st qtr	+32,420 + 7,214	— 1,813 — 2,260	+34,233 + 9,474	+26,370 + 4,278	+ 1,220 15	+ 7,863 + 5,196	+ 1,717 + 1,375	+ 526 + 3,915	— 920 + 641	+ 1,446 + 3,274	+ 1,942 + 981	+20,039 +11,991	+ 3, + 3,
2nd qtr 3rd qtr	+23,340 +20,174	+ 210 288	+23,130 +20,462	+21,377 +14,472	+ 925 + 657	+ 1,753 + 5,990	+ 2,401 + 2,420	+ 1,027 2,124	— 1,406 — 61	+ 2,433 2,063	+ 4,892 + 1,978	+ 10,484 + 731	+ 2, + 3,
4th qtr 5 Jan.	+43,456 — 3,446	+ 722	+42,734 — 3,438	+28,981	+ 403 284	+13,753 + 2,261	+ 3,605 + 149	+ 7,329 + 2,508	+11,314 + 1,638	- 3,985 + 870	+ 402 + 666	+19,715 + 4,395	+ 3,
Feb. March	+ 1,352 + 6,455	- 8 + 268 + 478	+ 1,084 + 5,977	— 5,699 — 864 + 4,877	+ 43 - 85	+ 1,948 + 1,100	+ 388 + 257	+ 5,512 + 648	+ 2,422 + 934	+ 3,090 - 286	+ 1,332 + 837	+ 6,293 + 5,769	+ 1, +
April	+ 311 + 7,725	1,029	+ 1.340	2,727	+ 459	+ 4,067 + 3,558	+ 1,041 + 627	+ 3,339 + 106	2,587 704	+ 5,926 + 810	+ 1,554 + 1,659	+ 7,663 + 5,713	+ 1, +
May June	+ 6,684	+ 510 — 1,613	+ 7,215 + 8,297	+ 5,672	274	+ 2,625	+ 423	+ 1,497	662	+ 2,159	+ 1,675	+ 3,104	+
July Aug.	+ 3,314 + 9,360	+ 4,181 1,208	- 867 +10,568	2,938 + 1,117	— 593 — 138 — 257	+ 2,071 + 9,451	253 + 17 589	+ 616 + 1,965 + 173	1,762 314 610	+ 2,378 + 2,279 + 783	+ 2,001 + 1,379	+ 1,497 + 3,206 + 3,875	† +
Sep. Oct.	+ 9,256 +14,334	+ 2,220 + 2,462	+ 7,036 +11,872	+ 5,745 + 4,421	— 770	+ 1,291 + 7,451	245	369	+ 1,064	1,433	+ 1,350 + 702	+ 3,945	+
Nov. Dec.	+14,104 +16,059	+ 110 + 248	+13,994 +15,811	+ 8,225 + 9,382	+ 221 283	+ 5,769 + 6,429	+ 185 + 1,822	+ 3,316 2,471	634 1,007	+ 3,950 1,464	+ 1,043 + 1,701	+ 3,985 +11,893	+ 1
76 Jan. Feb.	837 + 4,777	- 217 - 427	620 + 5,204	2,411 + 2,857	+ 797 + 12	+ 1,791 + 2,347	— 491 — 3	909 + 1,821	+ 111 + 1,842	— 1,020 — 21	+ 191 + 191	+ 5,215 + 5,433	+ 1.
March April	+ 5,711 + 5,599	— 967 — 193	+ 6,678 + 5,792	+ 3,258 + 4,939	+ 874 — 258	+ 3,420 + 853	+ 475 — 70	+ 4,920 + 1,043	+ 7,826 1,572	- 2,906 + 2,615	+ 2,090 + 1,033	+ 6,395 + 4,672	+ 1
May June	+ 7,129 +12,475	+ 264 - 371	+ 6,865 +12,846	+ 4,023 +11,368	+ 354 113	+ 2,842 + 1,478	+ 1,740 - 11	1,083 + 1,313	- 2,104 + 97	+ 1,021 + 1,216	+ 403 + 156	+ 4,482 + 3,332	+ +
July Aug.	+ 7,364 + 9,215	+ 42	+ 7,322 + 9,450	+ 2,379 + 5,088	+ 76 + 301	+ 4,943 + 4,362	+ 1,695	- 1,328 + 832	1,014 + 3,371	— 314 — 2,539	+ 208 + 200	+ 960 + 4,361	+ + 1
Sep.	+ 7,354	1,183	+ 8,537	+ 7,887	+ 78	+ 650	+ 505	+ 1,132 + 2,409	+ 1,107	+ 25 + 367	+ 423	+ 4,228 + 3,386	+ 1
Oct. Nov. Dec.	+ 5,975 +11,057 +15,388	— 1,066 — 2,515 + 1,768	+ 7,041 +13,572 +13,630	+ 7,486 + 6,840 +12,044	+ 612 + 662 — 54	- 445 + 6.732	— 182 + 1,354 + 545	+ 2,409 + 701 - 2,584	+ 2,042 2,600 362	+ 3,301 - 2,222	+ 538 + 544 + 860	+ 4,056 +12,597	+ + 1 + 1
7 Jan.	+15,388 5,782	1,745	+13,620 — 4,037	4,980	+ 535	+ 1,576 + 943	721	+ 376	385	+ 761	+ 307	+ 2,106	+ 1
Feb. March	+ 4,557 + 8,439	— 377 — 138	+ 4,934 + 8,577	+ 3,138 + 6,120	— 514 — 36	+ 1,796 + 2,457	+ 1,689 + 407	+ 2,132 + 1,407	+ 308 + 718	+ 1,824 + 689	- 8 + 682	+ 5,239 + 4,646	+ 1
April May	+ 7,471 + 4,175	74 + 1,672	+ 7.545 + 2,503	+ 6,098 + 4,068	+ 670 + 80	+ 1,447 1,565	+ 222 — 13	- 1,260 + 213	— 896 — 380	- 364 + 593	+ 1.678 + 1,481	+ 3,987 + 3,014	+ +
June July	+11,694 + 5,832	1,388 + 423	+13,082 + 5,409	+11,211 + 1,794	+ 175 + 181	+ 1,871 + 3,615	+ 2,192 + 291	+ 2,074 1,664	— 130 + 1,964	+ 2,204 - 3,628	+ 1,733 + 21	+ 3,483 6,214	+ 1
Aug. Sep.	+ 4,771 + 9,571	- 831 + 120	+ 5,602 + 9,451	+ 3,610 + 9,068	+ 547 — 71	+ 1,992 + 383	+ 1,592 + 537	- 751 + 291	— 487 — 1,538	- 264 + 1,829	+ 662 + 1,295	+ 3,712 + 3,233	+ 1
Oct. Nov.	+10,691 +16,766	- 153 + 2,569	+10,844 +14,197	+ 6,932 + 8,219	+ 25 + 366	+ 3.912 + 5.978	+ 1,798 + 575	+ 2,252 + 1,953	+ 2,518 + 2,384	- 266 - 431	+ 556 + 1,412	+ 4,134 + 3,183	+ 1. + 1.
Dec.	+15,999	— 1.694	+17,693	+13,830	+ 12	+ 3,863	+ 1,232	+ 3,124	+ 6.412	- 3.288	1,566	+12,398	+ 1,
78 Jan. Feb. p	6,834 + 5,530	- 910 + 95	- 5,924 + 5,435	9,558 + 4,649	— 171 — 291	+ 3,634 + 786	- 1,625 + 82	+ 1,783 + 2,506	+ 1,767 + 2,265	+ 16 + 241	2,049 589	+ 2,338 + 5,720	+ 2

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

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

Corporation. — 3 Excluding time deposits and funds borrowed for less than 4 years and excluding savings deposits at statutory notice. — 4 Net of balance of transactions with other

formation :	iith hants (om dom:'	0.000***		<u>. </u>	\(\d	otoek M						ļ
iormation w	nin banks fr	om domesti	sources 3			VI. Money (I plus II le	stock M ₃ ess III less i	IV less V)			······	,	
							Money sto				1		
					V. Other			Money sto	ck M₁	<u> </u>	Domestic non-		
]				influences 6						banks' time	Domestic non-	
Savings		Bearer		IV. Central bank	(including balances					Domestic	deposits and funds	banks' savings	
deposits at agreed	Bank savings	bonds out- standing	Capital	deposits of German public	on cash deposit special				Currency	non- banks' sight	borrowed for less than	deposits at statu- tory	
notice	bonds	(net) 4	reserves 5	authorities	accounts)		Total	Total	7	deposits	4 years	notice	Period
+ 4,133	:	+ 4,991	+ 1,534	— 607	+ 1,900	+13,379	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	+ 7,415	1963
+ 4,822		+ 6,600	+ 1,864	— 851	+ 659	+14,133	+ 6,425	+ 5,397	+ 2,376	+ 3,021	+ 1,028	+ 7,708	1964
+ 5,127	+ 249	+ 5,995	+ 1,836	1,111	+ 1,829	+17,234	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	+11,131	1965
+ 7,809		+ 3,275	+ 1,592	529	+ 1,489	+14,960	+ 6,498	+ 1,094	+ 1,224	- 130	+ 5,404	+ 8,462	1966
+ 8,239		+ 1,800	+ 1,790	+ 285	+ 906	+23,350	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	+ 9,160	1967
+ 9,464 +11,316	+ 1,569 + 1,941	+ 4,652 + 4,900	+ 2,568 + 2,606	+ 1,189 + 443	+ 881 + 1,421	+29,140 +22,881	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	+10,990 + 8,333	1968 1969
+11,478 +12,597	+ 1,457 + 2,135	+ 7,898 + 8,152	+ 2,696 + 2,694	+ 4,089 + 4,203	+ 8,905 + 5,003	+23,982 +38,713	+14,548 +16,408 +24,967	+ 5,963 + 8,690 +13,243	+ 2,102 + 2,200 + 3,523	+ 3,861 + 6,490 + 9,720	+ 8,585 + 7,718 +11,724	+ 7,574 + 13,746	1970 1971
+17,140	+ 3,475	+13,491	+ 4,209	3,846	+ 4,782	+47,144	+33,505	+ 17,546	+ 5,475	+12,071	+15,959	+13,639	1972
+11,980	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+33,996	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+ 2,053	1973
+ 8,523	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+35,176	+13,682	+15,500	+ 4,095	+11,405	1,818	+21,494	1974
+25,884	+ 8,923	+12,932	+ 4,188	+ 1,414	+ 1,171	+38,425	395	+21,396	+ 4,956	+16,440	21,791	+38,820	1975
+ 12,245	+10,403	+19,277	+ 5,744	—10,217	+ 9,567	+41,007	+18,922	+ 6,884	+ 4,091	+ 2,793	+12,038	+22,085	1976
+ 804	+13,440	+ 9,721	+ 5,309	— 819	+ 3,283	+58,946	+33,472	+21,094	+ 6,934	+14,160	+12,378	+25,474	1977
+11,600	+ 6,386	+ 7,358	+ 2,915	- 1,162	+ 9,502	- 8,586	-24,763	+ 2,179	+ 1,373	+ 806	-26,942	+16,177	1975 1st half
+14,284	+ 2,537	+ 5,574	+ 1,273	+ 2,576	8,331	+47,011	+24,368	+19,217	+ 3,583	+15,634	+ 5,151	+22,643	2nd half
+ 3,126	+ 4,568	+12,952	+ 3,882	3,775	+13,330	+ 2,875	- 4,758	+ 263	+ 476	— 213	5,021	+ 7,633	1976 1st half
+ 9,119	+ 5,835	+ 6,325	+ 1,862	6,442	3,763	+38,132	+23,680	+ 6,621	+ 3,615	+ 3,006	+17,059	+14,452	2nd half
- 2,068	+ 8,475	+ 6,784	+ 2,805	+ 3,132	+ 9,931	— 42	5,444	+ 3,561	+ 1,337	+ 2,224	9,005	+ 5,402	1977 1st half
+ 2,872	+ 4,965	+ 2,937	+ 2,504	3,951	6,648	+58.988	+38,916	+17,533	+ 5.597	+11.936	+21,383	+20,072	2nd half
+ 3,342	+ 4,123	+ 4,924	+ 1,235	+ 1,175	+ 7,628	-12,231	19,470	9,111	— 382	- 8,729	—10,359	+ 7,239	1975 1st atr
+ 8,258	+ 2,263	+ 2,434	+ 1,680	2,337	+ 1,874	+ 3,645	5,293	+11,290	+ 1,755	+ 9,535	—16,583	+ 8,938	2nd atr
+ 1,846	+ 1,458	+ 2,746	+ 349	+ 4,708	+ 3,690	+ 7,708	- 764	+ 3,754	+ 695	+ 3,059	- 4,518	+ 8,472	3rd qtr
+12,438	+ 1,079	+ 2,828	+ 924	2.132	12,021	+39,303	+25,132	+ 15,463	+ 2,888	+12,575	+ 9,669	+14,171	4th qtr
+ 276 + 2,850	+ 3,301 + 1,267 + 1,978	+ 8,192 + 4,760 + 4,899	+ 1,999 + 1,883 + 1,063	+ 2,875 6,650 + 6,220	+ 7,892 + 5,438 + 2,868	12,327 +15,202 + 5,932	—18,747 +13,989 + 1,566	—13,098 +13,361 — 3,266	2,069 + 2,545 + 1,084	11,029 +10,816 4,350	5,649 + 628 + 4,832	+ 6,420 + 1,213 + 4,366	1976 1st gtr 2nd gtr 3rd gtr
- 1,420 +10,539	+ 3,857 + 5,534	+ 1,426	+ 799	12,662	6,631 + 1,954	+32,200 9,226	+22,114	+ 9,887	+ 2,531	+ 7,356	+12,227	+10,086	4th qtr
- 4,097 + 2,029 - 8,005	+ 2,941 + 2,836	+ 5,706 + 1,078 + 1,425	+ 1,362 + 1,443 + 1,042	+ 6,410 — 3,278 + 476	+ 7,977 + 2,541	+ 9,184 +14,302	15,111 + 9,667 + 5,586	— 7,134 +10,695 + 2,578	1,222 + 2,559 + 2,841	5.912 + 8,136 263	7,977 1,028 + 3,008	+ 5,885 483 + 8,716	1977 1st gtr 2nd gtr 3rd gtr
+10,877	+ 2,129	+ 1,512	+ 1,462	- 4,427 + 1,580	9,189 + 4,483	+44.686	+33,330 —14,335	+14,955 13,810	+ 2.756	+12,199 —12,117	+18.375	+11,356	4th qtr
- 932 + 1,568 + 2,706	+ 1,886 + 1,342 + 895	+ 2,410 + 1,823 + 691	+ 326 + 388 + 521	+ 223 - 628	- 1,277 + 4,422	11,396 + 1,625 2,460	- 510 - 4,625	+ 275 + 4,424	— 1,693 + 530 + 781	- 255 + 3,643	525 785 9,049	+ 2,939 + 2,135 + 2,165	1975 Jan. Feb. March
+ 3,936	+ 1,060	+ 1,144	+ 510	— 3,527	— 1,533	+ 1,047	- 3,545	+ 2,436	+ 426	+ 2,010	- 5,981	+ 4,592	April
+ 2,658	+ 594	+ 826	+ 904	— 787	+ 298	+ 2,607	- 388	+ 4,176	+ 726	+ 3,450	- 4,564	+ 2,995	May
+ 1,664	+ 609	+ 464	+ 266	+ 1,977	+ 3,109	9	1,360	+ 4,678	+ 603	+ 4,075	- 6,038	+ 1,351	June
796	+ 726	+ 603	+ 91	— 2,309	+ 2,046	+ 2,696	874	+ 51	+ 1,325	1,274	- 925	+ 3,570	July
+ 1,493	+ 389	+ 558	+ 86	+ 3,936	1,609	+ 5,792	+ 2,821	+ 880	+ 162	+ 718	+ 1,941	+ 2,971	Aug.
+ 1,149	+ 343	+ 1,585	+ 172	+ 3,081	+ 3,253	780	2,711	+ 2,823	792	+ 3,615	5,534	+ 1,931	Sep.
+ 1,459	+ 328	+ 1,331	+ 254	1,287	+ 3,749	+ 7,558	+ 4,796	542	+ 623	1,165	+ 5,338	+ 2,762	Oct.
+ 1,038	+ 306	+ 1,289	+ 394	+ 97	1,151	+14,489	+12,421	+14,217	+ 2,578	+11,639	1,796	+ 2,068	Nov.
+ 9,941	+ 445	+ 208	+ 276	- 942	14,619	+17,256	+ 7,915	+ 1,788	313	+ 2,101	+ 6,127	+ 9,341	Dec.
1,482	+ 1,269	+ 4,050	+ 491	+ 833	+ 5,243	13,037	17,737	14,177	1,825	12,352	- 3,560	+ 4,700	1976 Jan.
+ 1,196	+ 802	+ 1,953	+ 182	- 532	- 1,897	+ 3,594	+ 1,470	287	- 253	- 34	+ 1,757	+ 2,124	Feb.
+ 562	+ 1,230	+ 2,189	+ 1,326	+ 2,574	+ 4,546	2,884	2,480	+ 1,366	+ 9	+ 1,357	— 3,846	— 404	March
+ 901	+ 646	+ 1,573	+ 760	4,289	+ 1,284	+ 4,975	+ 5,077	+ 2,875	+ 1,875	+ 1,000	+ 2,202	— 102	April
+ 1,046	+ 312	+ 1,510	+ 742	1,971	2,328	+ 5,863	+ 5,002	+ 5,815	300	+ 6,115	813	+ 861	May
+ 903	+ 309	+ 1,677	+ 381	- 390	+ 6,482	+ 4,364	+ 3,910	+ 4,671	+ 970	+ 3,701	761	+ 454	June
- 2,832	+ 776	+ 2,092	+ 218	+ 953	+ 1,711	+ 2,412	1,120	— 912	+ 2,228	— 3,140	208	+ 3.532	July
+ 801	+ 543	+ 1,506	+ 349	+ 2,715	- 2,719	+ 5,690	+ 4,684	— 721	— 1,121	+ 400	+ 5,405	+ 1,006	Aug.
+ 611	+ 659	+ 1,301	+ 496	+ 2,552	+ 3,876	2,170	— 1,998	— 1,633	— 23	— 1,610	365	172	Sep.
+ 861	+ 852	+ 801	+ 141	— 7,221	+ 2,485	+ 9,734	+ 8,340	+ 1,283	+ 554	+ 729	+ 7,057	+ 1,394	Oct.
+ 712	+ 1,342	+ 781	+ 163	— 3,675	707	+12,084	+11,291	+12,819	+ 1,761	+11,058	1,528	+ 793	Nov.
+ 8,966	+ 1,663	156	+ 495	1,766	8,409	+10,382	+ 2,483	4,215	+ 216	4,431	+ 6,698	+ 7,899	Dec.
- 5,949	+ 3,030	+ 3,448	+ 322	+ 1,402	22	8,892	14,945	8,812	2,025	6,787	6,133	+ 6,053	1977 Jan.
+ 1,156	+ 1,392	+ 1,165	+ 219	- 101	- 1.651	+ 3,202	+ 2,164	+ 1,344	— 177	+ 1,521	+ 820	+ 1,038	Feb.
+ 696	+ 1,112	+ 1,093	+ 821	+ 5,109	+ 3,627	3,536	2,330	+ 334	+ 980	646	2.664	— 1,206	March
+ 400	+ 1,607	+ 579	+ 438	2,716	+ 1,426	+ 3.514	+ 4.100	+ 2,875	+ 1.173	+ 1.702	+ 1.225	- 586	April
+ 754	+ 707	+ 121	+ 512	3,406	— 2,529	+ 7,309	+ 7,064	+ 4,388	+ 175	+ 4.213	+ 2,676	+ 245	May
+ 875	+ 627	+ 378	+ 493	+ 2,844	+ 9,080	- 1,639	1,497	+ 3,432	+ 1,211 + 2,587	+ 2,221	- 4,929	142	June
— 9,998	+ 1,455	+ 1,282	+ 371	1,518	896	+12,796	+ 4,901	+ 3,391		+ 804	+ 1,510	+ 7,895	July
+ 1,106	+ 997	+ 6	+ 193	- 293	- 714	+ 1,315	+ 558	- 1,880	1,009	- 871	+ 2,438	+ 757	Aug.
+ 887	+ 384	+ 137	+ 478	+ 2,287	+ 4,151	+ 191	+ 127	+ 1,067	+ 1,263	- 196	940	+ 64	Sep.
+ 1,376	+ 359	+ 1,027	+ 128	1.407	— 98	+10,314	+ 8,277	+ 1,906	- 1,001	+ 2,907	+ 6,371	+ 2.037	Oct.
+ 1,038	+ 430	- 78	+ 577	2,212	— 641	+18,389	+17,059	+15,819	+ 2,723	+13,096	+ 1,240	+ 1.330	Nov.
+ 8,463	+ 1,340	+ 563	+ 757	808	— 8,450	+15,983	+ 7,994	— 2,770	+ 1,034	- 3.804	+10,764	+ 7.989	Dec.
- 6,406	+ 3,813	+ 3,507	+ 725	+ 3,976	+ 451	11,816	-16,243	- 6,209	- 2,198	- 4,011	—10,034	+ 4,427	1978 Jan.
+ 1,158	+ 1,293	+ 791	+ 291	+ 2,946	1,372	+ 742	+ 193	+ 1,177	+ 632	+ 545	— 984	+ 549	Feb. p

countries. - 5 Including capital and reserves of the Deutsche Bundesbank. - 6 Balance of the remaining items of the consolidated balance sheet of the banking system; changes are chiefly

due to fluctuations in items in the course of settlement within the banking system, in profit and loss accounts, and in interbank claims and liabilities. — 7 Excluding banks' cash balances,

but including DM notes and coins held abroad. - ${\bf p}$ Provisional.

2. Consolidated balance sheet of the banking system * Assets

DM		

-		Lending to	domestic nor	n-banks								
			Deutsche B	undesbank							Banks	
				Public auth	orities			Federal Rai Federal Pos	lways and			Enterprises
End of year or month	Total assets	Total	Domestic non-banks, total	Total	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Equalisa- tion claims	Total	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Domestic non-banks, total	Total
1972 1973 15 1973 15 1974 1975 1976 1977	848,213 953,282 958,286 1,034,043 1,153,420 1,259,226 1,376,139	681,676 752,462 756,976 814,886 900,594 991,971 1,086,575	9,486 11,852 11,852 10,376 16,995 11,895 10,279	9,143 11,541 11,541 10,204 12,970 11,187 9,947	440 2,852 2,852 1,232 361 1,795 905	20 6 6 289 3,926 709 359	8,683 8,683 8,683 8,683 8,683 8,683 8,683	343 311 311 172 4,025 708 332	318 300 300 — — —	25 11 11 172 4,025 708 332	672,190 740,610 745,124 804,510 883,599 980,076 1,076,296	569,329 627,220 631,276 672,122 703,190 769,168 838,696
1976 Sep. Oct. Nov. Dec.	1,218,690 1,230,369 1,242,969 1,259,226	959,441 965,436 976,523 991,971	13,708 12,642 10,127 11,895	11,069 10,602 9,446 11,187	37 — 36 1,795	2,349 1,919 727 709	8,683 8,683 8,683 8,683	2,639 2,040 681 708		2,639 2,040 681 708	945,733 952,794 966,396 980,076	742,688 750,194 757,064 769,168
1977 Jan. Feb. March	1,252,546 1,259,674 1,266,529	986,219 990,776 999,245	10,150 9,773 9,635	9,486 9,206 9,154	205 3 —	598 520 471	8,683 8,683 8,683	664 567 481	=	664 567 481	976,069 981,003 989,610	764,218 767,356 773,506
April May June	1,266,559 1,279,812 1,293,900	1,006,756 1,010,711 1,022,685	9,561 11,233 9,845	9.133 10,825 9,147	1,703 34	442 439 430	8,683 8,683 8,683	428 408 698	300	428 408 398	997,195 999,478 1,012,840	779,644 783,492 794,983
July Aug. Sep.	1,300,492 1,303,684 1,311,049	1,028,617 1,033,388 1,042,959	10,268 9,437 9,557	9,582 9,062 9,088	474 18 50	425 361 355	8,683 8,683 8,683	686 375 469	300 — 100	386 375 369	1,018,349 1,023,951 1,033,402	796,877 800,487 809,555
Oct. Nov. Dec.	1,329,129 1,358,244 1,376,139	1,053,680 1,070,476 1,086,575	9,404 11,973 10,279	9,056 11,650 9,947	18 2,614 905	355 353 359	8,683 8,683 8,683	348 323 332	=	348 323 332	1,044,276 1,058,503 1,076,296	816,517 824,766 838,696
1978 Jan. Feb. p	1,375,655 1,386,450	1,079,771 1,085,291	9,369 9,464	9,040 9,137	101	357 353	8,683 8,683	329 327	=	329 327	1,070,402 1,075,827	829,168 833,807

Liabilities

DM million

DM million										~			
		Money sto	ck M ₃				···-						
	 		Money sto	ck M _z									
				Money sto	ck M ₁				Domestic non-banks' time deposits and funds borrowed for less than 4 years				
						Domestic r sight depo							Central bank deposits
End of year or month	Total liabilities	Total	Total	Total	Cur- rency (exclud- ing banks' cash balances)	Total	Enter- prises and individ- uals 1	Public authorities 7 (ex-cluding central bank deposits)	Total	Enter- prises and individ- uals 1	Public authori- ties 7	Domestic non- banks' savings deposits at statu- tory notice	of domestic public authorities funds shifted)
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	99,091	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	106,291	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

												ı
					···			External as	sets	1		
			1								1	
			<u>.</u>									
and individu	als 1	1	Public author	orities								
]							
					:							
į	Medium				Medium		Equalisa- tion and		Deutsche			
Short-term	and	Coousition	Tatal	Short-term	and		covering		Bundes-		Other	End of year
155,941	long-term 399,660	Securities 13,728	Total	3	long-term	Securities	claims	Total	bank	Banks 4	assets 5	or month
165.642	446,995	14,583	102,861 113,390	3,187 2,714	85,279 96,438	7,280 7,616	7,115 6,622	128,008 150,488	77,396 92,466	50,612 58,022	38,529 50,332	1972 1973 15
166,951 179,667	449,697 477,816	14,628 14,639	113,848	2,744 6,465	96,772 110,927	7,656 8,774	6,676 6,222	150,492 156,364	92,466	58,026	50,818	1973 15
171,204	518,982	13,004	132,388 180,409	13,957	147,949	12,776	5,727	189,172	83,449 86,419	72,915 102,753	62,793 63,654	1974 1975
182,830 192,979	570,013 627,422	16,325 18,295	210,908 237,600	9,678 11,195	177,377 193,155	18,657 28,458	5,196 4,792	204,933 215,739	88,505 90,228	116,428 125,511	62,322 73,825	1976 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.
177,901 178,432	556,576 562,253	15,717	202,600	8,773	171,701	16,758	5.368	206,682	98,809	107,873	58,251	Oct.
182,830	570,013	16,379 16,325	209,332 210,908	10.521 9.678	175,335 177,377	18,112 18,657	5,364 5,196	207,002 204,933	95,905 88,505	111,097 116,428	59,444 62,322	Nov. 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.
178,462 180,383	572,548 576,813	16,346 16,310	213,647 216,104	9.405 10,015	179,448 180,895	19,625 20,032	5,169 5,162	199,822 200,052	87,952 88,199	111,870 111,853	69,076 67,232	Feb. March
181,812	580,852 585,969	16,980	217,551	10.328	181,812	20,254	5,157	198,782	87,774	111.008	61,021	April
180,463 187,074	590,674	17,060 17,235	215,986 217,857	9,325 8,799	181,263 181,588	20,241 22,433	5,157 5,037	201,726 203,646	88,480 87,104	113,246 116,542	67,375 67,569	May June
182,765	596,696 602,264	17,416	221,472	8,472	185,385	22,724	4,891	203,631	88,891	114,740	68,244	July
180,260 185,341	606,322	17,963 17,892	223,464 223,847	8.032 7,395	186,227 186,710	24,316 24,853	4,889 4,889	202,793 204,493	88,659 87,697	114,134 116,796	67,503 63,597	Aug. 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.
187,238 192,979	619,245 627,422	18,283 18,295	233,737 237,600	10,136 11,195	191,487 193,155	27,226 28,458	4,888 4,792	215,746 215,739	92,555 90,228	123,191 125,511	72,022 73,825	Nov. 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' i	monetary ca	pital with ba	inks				External li	labilities		_		1
	borrowed f	sits and fun or 4 years a loans on a t	nd over										
Fotal	Total	Enter- prises and individ- uals 1	Public authori- ties	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds out- standing (net) 9	Capital and reserves	Total	Deutsche Bundes- bank 11	Banks 12	Excess of inter- bank liabilities 13	Other liabilities	End of year
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
418,137 449,975 511,344 570,542 614,342	123,985 130,101 141,612 153,230 166,947	29,984 34,362 41,129 49,727 62,459	94,001 95,739 100,483 103,503 104,488	129,598 138,131 164,065 176,360 177,404	16,343 21,173 30,096 40,449 53,839	110,014 119,308 130,121 149,399 159,739	38,197 41,262 45,450 51,104 56,413	45,725 48,537 60,979 75,608 84,125	3,669 3,785 3,522 4,260 3,352	42,056 44,752 57,457 71,348 80,773	13,478 13,321 15,874 19,340 19,543	52,899 58,263 61,177 58,770 64,536	1973 15 1974 1975 1976
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.

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

DM million; calculated from the daily averages of the months,

	A. Change (increase:	e in centra +)	ıl bank mo	ney and i	n free liqu	id reserve	s 		B. Detern	ninants of	central bar	k money a	nd of free	
	I. Central	bank mon	еу			II. Free li reserves 1			I Gross	creation or	destructio	on of centra	al bank mo	ney 2
			Mini-	Memo Ite Seasonall adjusted bank mon DM billion	ly central ley 4		Memo		1, 01033	Pur- chases (+) or sales	Change in ances of non-bank Bundesba (increase	n net bal- domestic s with ank	"Float"	
Period	Total	Cur- rency in cir- culation	mum reserve on do- mestic liabili- ties 3	Changes	Levels 5	Total	Item: Total of free liquid reserves 5	Total (A I plus II = B)	Total	(—) of foreign ex- change by Bun- desbank	Fed. and Länder Gov'ts, Equal. of Burdens Fund	Other non- banks	in pay- ments with Bundes- bank	Other factors
1972 1973 1974 1975 1976 1977	+10,421 + 6,905 + 5,774 + 9,480 + 7,878 +10,914	+ 6,033 + 2,990 + 4,455 + 5,297 + 4,094 + 6,644	+ 4,388 + 3,915 + 1,319 + 4,183 + 3,784 + 4,270	+ 10.2 + 6.7 + 6.1 9 + 10.1 9 + 9.2 + 11.8	88.0 94.7 100.8 9 110.9 9 120.0 131.8	- 7,457 - 4,394 + 1,649 +10,390 - 7,581 + 6,337	7,344 2,950 4,492 14,882 7,301 13,638	+ 2,964 + 2,511 + 7,423 +19,870 + 297 +17,251	+16,160 +19,546 9,940 + 8,276 + 4,060 + 2,543	+16,905 +27,248 2,826 2,080 + 8,277 + 8,361	+ 3,011 - 1,118 - 2,965 + 1,721 + 3,651 + 4,988	- 1,435 - 371 + 72 + 1,092 - 462 + 206	+ 1,592 + 1,953 - 438 + 434 - 758 + 278	— 1,826 — 2,899 — 4,309 — 2,509 — 4,515 — 4,131
1974 1st qtr 2nd qtr 3rd qtr 4th qtr	3,335 + 2,941 + 1,139 + 5,029	3,746 + 2,380 + 1,876 + 3,945	+ 411 + 561 737 + 1,084	+ 1.2 + 1.9 + 1.4 + 1.5	95.9 97.8 99.3 100.8	612 688 + 461 + 2,488	2,231 1,543 2,004 4,492	3,947 + 2,253 + 1,600 + 7,517	- 8,607 + 4,460 - 6,743 + 950	- 3,078 + 5,613 - 6,319 + 958	— 3,614 — 709 — 3,155 + 4,513	+ 721 + 89 + 112 — 850	- 1,088 + 581 - 276 + 345	— 1,345 — 1,218 — 1,379 — 367
1975 1st qtr 2nd qtr 3rd qtr 4th qtr	- 1,894 + 1,994 + 2,184 + 7,196	- 2,853 + 1,653 + 1,638 + 4,859	+ 959 + 341 + 546 + 2,337	+ 2.2 + 1.9 + 2.6 9 + 3.5	103.0 104.9 107.4 9 110.9	+ 6,318 - 1,682 + 4,093 + 1,661	10,810 9,128 13,221 14,882	+ 4,424 + 312 + 6,277 + 8,857	+ 1,766 + 153 + 287 + 6,070	+ 4,753 - 3,634 - 2,390 - 809	246 + 2,397 4,653 + 4,223	+ 884 + 242 + 371 — 405	- 989 + 69 - 355 + 1,709	842 855 1,293 + 481
1976 1st qtr 2nd qtr 3rd qtr 4th qtr	- 3,821 + 2,901 + 2,466 + 6,332	- 4,468 + 2,603 + 1,528 + 4,431	+ 647 + 298 + 938 + 1,901	9 + 1.3 + 2.3 + 3.2 + 2.5	9 112.1 114.4 117.5 120.0		15,275 11,213 6,125 7,301	3,428 1,161 2,622 + 7,508	- 3,281 + 2,874 - 3,024 + 7,491	+ 5,432 + 7 + 3,129 - 291	- 4,156 + 3,787 - 4,531 + 8,551	— 69 — 218 — 2 — 173	1,435 + 595 426 + 508	1,930 631 966 988
1977 1st atr 2nd atr 3rd atr 4th atr	- 3.099 + 3,117 + 3,535 + 7,361	- 3,398 + 2,473 + 2,708 + 4,861	+ 299 + 644 + 827 + 2.500	+ 2.2 + 2.3 + 3.8 + 3.4	122.3 124.6 128.4 131.8		5,313 8,261 10,839 13,638	- 5,087 + 6,065 + 6,113 +10,160	7.727 + 972 899 +10.197	+ 712 1,039 + 517 + 8,171	- 2,777 + 4,386 - 1,972 + 5,351	+ 105	- 776 + 873 - 449 + 630	— 1,140 — 837
1978 1st qtr pe 1975 Jan. Feb. March	- 1,233 2,046 1,368 + 1,520	— 1,212 — 3,588 — 840 + 1,575	- 21 + 1,542 - 528 - 55		136.1 102.0 102.3 103.0		10,321 4,795 9,187 10,810	- 4,550 - 1,743 + 3,024 + 3,143	- 2,765 - 2,342 + 917 + 3,191	+ 6,717 + 986 + 1,843 + 1,924	—11,703 — 1,073 — 318 + 1,145 + 1,475	+ 914 + 16 - 46	— 319 — 1,368 + 11 + 368 — 79	- 1,195 - 683 + 36 - 197 - 219
April May June July Aug. Sep. Oct.	413 + 1,718 + 689 + 1,772 + 433 21 47	- 356 + 1,577 + 432 + 1,775 + 317 - 454 - 237	- 57 + 141 + 257 - 3 + 116 + 433 + 190	+ 0.8 + 1.2 + 1.1	104.9 105.3 106.2 107.4 108.5	- 376 - 805 + 1,235 + 2,735 + 123 + 2,534	10,309 9,933 9,128 10,363 13,098 13,221 15,755	- 914 + 1,342 - 116 + 3,007 + 3,168 + 102 + 2,487	+ 1,789 + 835 - 2,471 - 1,157 + 1,546 - 102 - 407	1,085 1,887 662 924 1,372 94 +- 374	+ 3,166 2,244 43 + 855 5,465 506	- 136 + 278 + 100 - 13 + 284 - 87	+ 121 + 27 128	- 341 - 295 - 1,390 + 291 - 194 - 296
Nov. Dec. 1976 Jan. Feb.	+ 1,554 + 5,689 2,005 2,010	+ 822 + 4,274 - 3,441 - 1,008	+ 732 + 1,415 + 1,436 1,002	9 + 1.4 9 + 1.0	9 110.9 9 111.8	— 1,016 — 1,108	15,898 14,882 13,774 14,710	+ 1,697 + 4,673 - 3,113 - 1,074	+ 1,834 + 4,643 - 2,618 - 1,107	+ 110 - 1,293 + 24 + 855	+ 5,374 + 519 - 1,826	- 168 - 117 + 134	+ 1,165 1,544 32	+ 172 - 1,186 - 236
March April May June	+ 194 + 642 + 805 + 1,454	- 19 + 1,229 + 527	+ 213 587 + 278 + 607	9 + 0.3 + 0.7 + 0.7	9 112.1 112.9 113.6	+ 565 + 1,447 — 874	15,275 16,722 15,848 11,213	+ 759 + 2,089 — 69	+ 444 + 2,469 + 1,553	+ 4,553 + 3,383 - 1,979 - 1,397	— 2,849 — 167 + 3,544 + 410	+ 21 43	+ 262 - 10 + 343	+ 63 - 194 - 500
July Aug. Sep. Oct. Nov.	+ 2,706 381 + 141 + 328 + 1,148 + 4,856	- 249 - 313 + 398 + 153	<u> </u>	+ 0.5 + 1.1 + 0.8 + 1.3	116.4 117.5 118.3 119.7	- 1,380 - 797 + 1,120 + 1,853	8,302 6,922 6,125 7,245 9,098 7,301	205 1,761 656 + 1,448 + 3,001 + 3,059	2,180 430 + 2,305 + 2,543	- 206 + 1,457 + 1,878 + 3,126 - 1,994 - 1,423	- 590 - 1,127 - 2,814 + 1,691 + 5,578 + 1,282	+ 36 + 73 - 84 - 13	+ 150 + 171 + 51	36 + 1 - 35 + 7
Dec. 1977 Jan. Feb. March April	+ 4,856 2,112 1,510 + 523 + 758	- 2,988 - 913 + 503 + 1,139	+ 876 597 + 20 381	+ 0.8 + 0.9 + 0.6 + 0.3	120.8 121.7 122.3 122.6	- 1,798 - 224 + 34 - 303	5,503 5,279 5,313 5,010	- 3,910 - 1,734 + 557 + 455	— 3,709 — 1,614 — 2,404 + 188	+ 576 - 609 + 745 - 331	+ 1,798 + 980 5,555 548	3 152 + 111 + 134 - 297	+ 350 + 289 + 211	2 — 47 — 22 — 2
May June July Aug. Sep	+ 1,020 + 1,339 + 3,395 - 22 + 162	+ 621 + 3,194 — 548	+ 718 + 201 + 526	+ 1.2 + 1.4 + 1.6	124.6 126.0 127.5	+ 2,722 - 770 + 2,869	5,539 8,261 7,491 10,360 10,839	+ 4,061 + 2,625 + 2,847	- 713 + 2,808 + 2,456 - 6,163	+ 511 + 732 + 896 — 1,111	— 651 — 1,075 — 279 — 618	+ 167 299 + 65 + 339	+ 228 - 315 - 583 + 449	3 — 24 5 — 40 3 — 71 9 — 2
Oct. Nov. Dec.	+ 69 + 1,410 + 5,882	+ 12 + 319 + 4.530	+ 57 + 1,091 + 1,352	+ 1.0 + 1.8 + 0.6	131.2 131.8	+ 1.995	11,823 11,643 13,638	+ 1,230 + 7,877	+ 1,257 + 8,128	+ 1,270 + 5,815	+ 3,681	+ 24	+ 201 + 179	- 22 - 21
1978 Jan. Feb. March pe	- 1,595 - 1,070 + 1,432	— 26	— 1,044	1 + 1.4	135.6	321	10,558 10,237 10,321	1,391	— 2,637	+ 4,021 + 517 + 2,179	88 — 8	3	+ 115	5 - 54

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

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

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

						with Bunde	cial reserve esbank	es and			influence quid reserv	res .		
Open mai (Net sale:	rket operat s: —)	ons												
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	Mini- mum reserve on ex- ternal liabili- ties	Cash deposit	III. Net creation of central bank money (B I plus II) 2	Total	Change in re-discount quotas (reduction:)	Non- banks' money market indebt- edness to banks 8	Total (B III plus IV = A)	Period
2,087 6,342 1,466 +11,649 8,606 686	2,087 7,676 28 +11,397 8,354 686	+ 1,334 1,438 + 252 252	 	+ 1,075 + 1,992 - 2,031 + 6,473 - 6,473	9,586 5,149 +12,831 + 7,052 4,429 + 8,177	5,978 5,833 +10,416 + 5,900 3,909 + 7,923	2,121 538 + 2,308 + 1,275 702 + 155	1,487 + 1,222 + 107 123 + 182 + 99	+ 6,574 +14,397 + 2,891 +15,328 — 369 +10,720	- 3,610 11,886 + 4,532 + 4,542 + 666 + 6,531	- 5,061 -13,243 + 3,832 + 2,748 + 51 + 6,633	+ 1,451 + 1,357 + 700 + 1,794 + 615 — 102	+ 2,964 + 2,511 + 7,423 + 19,870 + 297 + 17,251	1972 1973 1974 1975 1976 1977
+ 568 789 778 467	+ 886 + 331 778 467	— 318 — 1,120 —	-	771 + 893 + 5,052 3,182	+ 4,503 345 + 4,743 + 3,930	+ 2,359 + 4,739 + 3,318	+ 2,279 - 398 + 192 + 235	135 + 53 188 + 377	4,104 + 4,115 2,000 + 4,880	+ 157 1,862 + 3,600 + 2,637	+ 767 2,456 + 2,988 + 2,533	610 + 594 + 612 + 104	3,947 + 2,253 + 1,600 + 7,517	1974 1st gtr 2nd gtr 3rd gtr 4th gtr
+ 773 + 1,184 + 8,648 + 1,044	+ 773 + 1,184 + 5,990 + 3,450	+ 2,658 - 2,406	=	— 2,567 + 750 — 41 — 173	— 141 + 2,245 + 5,360 — 412	+ 2,015 + 3,885	+ 94 52 + 1,519 286	- 235 + 282 - 44 - 126	+ 1,625 + 2,398 + 5,647 + 5,658	+ 2,799 - 2,086 + 630 + 3,199	+ 2,143 2,666 + 234 + 3,037	+ 656 + 580 + 396 + 162	+ 4,424 + 312 + 6,277 + 8,857	1975 1st qtr 2nd qtr 3rd qtr 4th qtr
- 487 - 1,148 - 521 - 6,450	235 1,148 521 6,450	— 252 — —	_ _ _	- 636 + 482 + 293 + 6,334	71 4,199 27 132	- 3,909 -	229 148 83 242	+ 158 - 142 + 56 + 110	— 3,352 — 1,325 — 3,051 + 7,359	- 76 + 164 + 429 + 149	- 263 - 83 + 257 + 140	+ 187 + 247 + 172 + 9	3,428 1,161 2,622 + 7,508	1976 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 1,605 - 2,018 + 2,292 - 2,565 - 1,454	— 304 — 521 + 181 — 42 — 3.583	+ 1,909 - 1,497 + 2,111 - 2.523 + 2,129	= = = = = = = = = = = = = = = = = = = =	5,446 235 252 540 + 5,522	+ 1,364 + 2,181 + 4,629 + 3 1,337	+ 1,097 + 2,216 + 4,610 400	+ 318 + 2 + 64 - 229 - 937	— 51 — 37 — 45 + 232	- 6,363 + 3,153 + 3,730 +10,200	+ 1,276 + 2,912 + 2,383 40 448	+ 1,784 + 2,781 + 2,013 + 55	508 + 131 + 370 95	- 5,087 + 6,065 + 6,113 +10,160	1977 1st gtr 2nd gtr 3rd gtr 4th gtr
+ 571 + 270 - 68 + 417 + 219 + 548 + 2,132 + 1,746 + 4,770 + 707 + 1,699 - 1,362	+ 571 + 270 - 68 + 417 + 219 + 548 + 1,922 + 1,776 + 2,232 + 2,232 + 992 + 226	+ 2,123 + 210 30 + 2,478 1,525 + 707 1,588		- 1,689 - 943 + 65 + 1,180 - 307 - 123 - 904 + 39 + 824 - 898 - 30 + 755	- 1,337 - 184 + 181 - 138 - 152 + 387 + 2,010 + 4,063 + 1,328 - 31 - 123 - 207 - 82	+ 2,015 + 3,885	- 159 + 257 - 4 - 116 + 81 - 178 + 1,432 - 91 - 18 - 129 - 139		- 4,102 - 2,526 + 1,038 + 3,053 + 1,637 + 1,222 - 461 + 2,874 - 133 - 530 + 1,627 + 4,561	+ 783 + 1,926 + 90 - 2,551 + 120 + 345 + 101 + 294 + 235 + 3,017 + 70 + 112	+ 658 + 1,650 - 165 - 2,589 - 69 - 8 - 7 + 153 + 88 + 3,034 + 11	- 278 + 125 + 276 + 255 + 38 + 189 + 353 + 108 + 141 + 147 - 17 + 59 + 120	- 4,550 - 1,743 + 3,024 + 3,143 - 1,342 - 116 + 3,007 + 3,168 + 102 + 2,487 + 1,697 + 4,673	1978 1st qtrp 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 352 + 38 - 877 - 1,020 - 56 - 72 - 179 - 118 - 224 - 1,481 - 3,505 - 1,464	+ 604 + 38 - 877 - 1,020 - 56 - 72 - 179 - 118 - 224 - 1,481 - 3,505 - 1,464	- 252 		666 40 + 70 73 + 291 + 264 + 1,895 2,095 + 493 760 + 2,350 + 4,744		1,846 2,063 	- 233 + 158 - 154 - 322 + 109 + 65 + 32 + 27 - 142 - 115 - 96 - 31	- 237 + 52 + 343 - 29 - 39 - 74 + 97 + 46 - 87 - 679 + 467 + 322	- 3,088 - 897 + 633 + 2,118 - 223 - 3,220 - 285 - 2,107 - 659 + 1,511 + 2,914 + 2,934	- 25 - 177 + 126 - 29 + 154 + 39 + 346 + 346 + 3 - 63 + 87 + 125	- 18 - 174 - 71 - 37 - 23 - 23 - 3 + 208 + 52 + 103 + 8	- 7 - 3 + 197 + 8 + 177 + 62 + 83 + 138 - 49 - 92 - 16 + 117	- 3,113 - 1,074 + 759 + 2 089 - 69 - 3,181 - 205 - 1,761 - 656 + 1,448 + 3,001 + 3,059	1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
- 368 + 22 + 1,951 + 1,218 - 1,133 - 2,103 + 2,927 + 2,564 - 3,199 + 1,849 - 3,496 - 918	- 368 + 22 + 42 - 423 - 145 + 47 - 132 + 331 - 185 - 185 - 94 + 237	+ 1,909 + 1,641 - 988 - 2,150 + 3,059 + 2,233 - 3,181 + 2,034 - 3,402 - 1,155		- 4,282 - 1,996 + 832 - 43 - 1,570 + 1,378 + 1,238 + 507 - 1,997 - 406 - 194 + 60	- 141 + 336 + 1.169 + 64 - 6 + 2.123 - 261 + 5,052 + 244 - 64 - 177	+ 1,097 	- 151 + 367 + 102 + 9 - 24 + 17 + 35 - 181 + 210 + 12 - 64 - 177	+ 10 - 31 - 30 + 55 + 18 - 110 - 197 - 80 + 232 + 232	- 3,850 - 1,278 - 1,278 - 1,235 + 252 + 1,491 + 2,195 - 1,111 + 1,056 + 1,193 + 7,951	60 456 + 1,792 + 203 + 58 + 2,651 652 + 1,752 3 + 37 74	- 177 - 181 + 2.142 + 233 - 14 + 2.562 + 17 + 461 + 1,535 + 33 + 19 + 3	+ 117 - 275 - 350 - 30 + 72 + 89 - 38 + 191 + 217 - 36 + 18 - 77	- 3,933 - 3,734 + 557 + 455 + 1,549 + 2,625 + 2,847 + 641 + 1,053 + 1,230 + 7,877	1977 Jan. Feb. March April May June July Aug. Sep Oct. Nov. Dec.

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

Ioans. — 8 Paper which the Deutsche Bundesbank has promised to purchase. — 9 Statistically adjusted. — pe Partly estimated.

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million Monetary reserves and other external assets 1 Lending to domestic banks Monetary reserves Reserve position in IMF Domestic and special drawing rights bills bought in open-market Loans Loans and opera-tions under reunder other claims Drawing rights within gold tranche arrange-ments Foreign on the including excluding purchase agree-ments Special drawing currency balances rest of the Domestic End of year/ end of month/ money market bills purchased bills of exchange Total Gold borrow return date Total Total rights world 3 assets 17,847 10,435 12,305 5,910 12,185 4,480 4,280 11,636 11,803 11,848 77,388 92,458 83,441 86,417 88,503 13 971 14 001 14,002 14,002 14,002 3,900 3,886 3,807 4,395 4,207 2,812 4,468 4,248 4,454 20 178 72,908 88,178 18,624 10,053 14,513 7,849 17,478 18,091 65,823 49,748 51,303 11,216 15,516 8,521 19,517 1973 1974 1975 1976 131,745 131,530 130,310 132,945 71,805 74,614 76,655 460 1,647 4,796 52,003 19,588 12,400 9.256 1977 139,347 90,226 80.970 14.065 2.951 2.636 3.008 58.310 4,586 17,990 21,234 2,409 50,972 11,834 19,168 12,737 1977 Feb. 130.588 87,950 76,116 14,034 4,115 3,207 16,380 11.706 22,423 March 135,010 88,197 76,491 14.034 4.099 2 409 4 528 51.421 24,614 23,460 16,430 5,181 51.015 11,706 April May 131,003 87,772 76,066 14,034 4,098 2,409 4.510 14.034 14.034 4.553 4,459 51.269 50.092 11.706 12,083 20,165 25,841 19.049 24,857 15,366 15,465 3,174 4.207 3,854 2,709 2,580 134,796 88,478 87,102 76,772 75,019 June 14,034 14,034 14,034 4,442 3,804 3,355 23,547 27,136 23,168 15,519 13,363 14,781 4,731 7,321 3,594 137,982 140,887 129,636 3,548 2,580 2,822 11,760 22,577 88,889 77,129 76,897 77,106 52,525 July 88,657 87,695 3,504 3,253 Aug. 52,733 53,642 11,760 10,589 26,209 22,099 2,822 Sep. 13,053 5,404 90,054 14,034 3,253 2,822 3,307 56,049 10 589 24,307 22.989 134,827 79,465 Oct. 10,589 9,256 17,242 19,588 15,785 18,091 13,779 58,601 58,310 Nov. Dec. 138,569 139,347 92,553 90,226 81,964 80,970 14.034 14.065 3 228 2.822 3.279 2,951 2.636 3 008 61.038 9.256 21,313 20,022 15,872 2 636 2 691 1978 Jan. 147,101 92,634 83.378 14.065 2 948 15,681 14,765 14,299 13,096 17,305 16,281 20,845 21,008 9,256 9,210 9,210 9,210 135,729 136,112 140,677 149,080 2,948 2,942 2,942 2,919 2,663 2,663 16,024 <u>_</u> Feb. Feb. 92,419 92,202 94,213 94,842 83,163 82,992 85,003 85,632 14,065 14,065 14,065 14,065 2,636 2,636 2,636 2,636 60,851 15 23 28 60.686 15,020 19,671 2,625 2,625 62,735 63,387 Feb. 19,931 Feb. 64,893 65,435 65,486 65,433 14,867 14,963 15,439 14,065 14,065 14,065 14,065 2,707 2,707 2,665 2,624 2,636 2,636 2,501 2,501 8,192 8,129 21,168 22,842 31,789 20,093 21,807 94,994 95,473 95,211 95,117 86,802 87,344 87,330 March 7 March 15 March 23 142,642 145,742 152,789 146,780 2,730 3,863 4,381 2,636 2,636 2,478 7.881 March 31 87.236

(b) Liabilities

DM million													
			Deposits										
				Domestic	public auth	orities							
					Current de	posits			Special d	eposits (for	further bre	akdown see	Table
				'		Equali-				of which	 		
						sation of Burdens					l	E	
End of year/		Bank notes			Federal	Fund and ERP	Länder	Other public		Anti-	Anti- cyclical	Stability	Invest-
end of month/ return date	Total liabilities	in cir- culation	Domestic banks 9	Total	Govern- ment	Special Fund	Govern- ments	deposi- tors 10	Total	cyclical reserves	sur- charge	sur- charge	ment tax
1972	115,716	44,504	46,388 51,913	7,083 11,298	96 204	197 174	2,543 2,403	59 51	4,188 8,466	3,936 3,936	252 170	935	 235
1973 1974	131,745 131,530	46,247 50,272	46,505	11,742 8,256	139 2,291	163 358	643 2,106	44 46	10,753 3,455	3,922 2,668	0	3,462 543	869 244
1975 1976	130,310 132,945	55,143 59,038	44,591 51,297	2,939	272	304	2,094	59	210	1	_	92	117
1977 1977 Feb.	139.347 130.588	65,567 57,401	52,491 49,441	2.120 4.240	296 486	150 229	1,630 3,354	44 29	142	_	_	142	
March	135,010	58,682	47,145	9,349	3,120	351	5,754	34	90	-		90	-
April May June	131,003 134,796 138,562	59,383 59,999 61,662	48,982 49,409 48,025	6,633 3,227 6,071	2,550 256 1,217	341 200 283	3,653 2,682 4,535	25 41 36	64 48 	=	=	64 48 —	=
July	137,982 140,887	63,525 62,639	47,049 50,393	4,553 4,260	503 238	683 539	3,345 3,459	22 24	_	_	=	=	_
Aug. Sep.	129,636	63,426	41,987	6,547	348	528	5,648	23	_	_	-	-	-
Oct. Nov. Dec.	134,827 138,569 139,347	62,747 65,753 65,567	47,282 45,478 52,491	5,140 2,928 2,120	1,139 297 296	442 331 150	3,536 2,264 1,630	23 36 44	=	=	=	=	
1978 Jan.	147,101	64,183	49,868	6,096	1.783	519	3,773	21		_	_		
Feb. 7 Feb. 15	135,729 136,112	63,844 62,986	47,308 47,300	4,180 5,586	81 208	561 560	3,504 4,753	34 65		_	=	=	
Feb. 23 Feb. 28	140,677 149,080	61,548 64,760	42,398 46,414	15,261 9,042	7,627 3,686	552 434	7,046 4,898	36 24	_	_		=	_
March 7	142,642	65,299 64,730	48,480 47,616	6,553 11,832	1,581 4,198	654 858	4,294 6,729	24 47	_	_	=	_	
March 15 March 23	145,742 152,789	64,152	45,339 44,046	21,803 12,483	11,906 5,491	846 498	9,024 6,471	27 23	=	=	_	=	_
March 31	146,780	66,512	44,046	12,403	5,491	450	1 0,471				l	L	

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

		Landina					· · · ·	Securities			Other asse	-1- T	
<u> </u>		Lending to	o and claim		•	luthorities		Securities			Other asse	1 1	
]			Federal G	overnment	5								
Foreign bills of exchange	Lombard loans (ad- vances against securi- ties)	Total	Total	Book credits	Equali- sation claims 6	Lending to Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest- bearing Treasury bonds of Federal and Länder Govern- ments	Bonds and interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securi- ties	Total	of which Balanc- ing item in re- spect of valuation adjust- ment of monetary reserves 8	End of year/ end of month/ return date
1,185 460 877 903 1,223 1,629	1,146 12 321 2,334 1,708 6,109 5,559	9,123 11,535 9,915 9,044 10,478 9,588	9,051 11,535 9,775 8,683 10,334 9,506	368 2,852 1,092 — 1,651 823	8,683 8,683 8,683 8,683 8,683 8,683	72 140 361 144 82	318 300 — — —	20 6 289 3,926 709 359	25 11 172 4,025 708 332	8 8 8 2 2 2	8,656 16,211 22,189 18,375 13,028 19,252	3,101 10,279 14,004 8,931 7,489 10,925	1972 1973 1974 1975 1976 1977
1,136 1,268	5,295 1,568	8,686 8,683	8,683 8,683	_	8,683 8,683	3	_	520 47 1	567 481	2 2	13,695 14,753	7,489 7,489	1977 Feb. March
1,469 1,489 1,466	1,534 136 8,910	8,691 10,386 8,717	8,683 10,360 8,683	1,677	8,683 8,683 8,683	8 26 34	300	442 439 430	428 408 398	2 2 2	9,054 14,918 15,772	3.045 3.045 3.045	April May June
1,623 1,665 1,592	1,674 4,787 3,201	9,157 8,701 8,733	8,683 8,701 8,733	 18 50	8,683 8,683 8,683	474 — —	300 100	425 361 355	386 375 369	2 2 2	15,276 15,655 9,214	3,045 3,045 3,045	July Aug. Sep.
1,624 1,660 1,629	4,226 1,803 5,559	8,701 11,297 9,588	8,683 11,201 9,506	2,518 823	8,683 8,683 8,683	18 96 82	=	355 353 359	348 323 332	2 2 2	11,060 16,799 19,252	3,045 3,045 10,925	Oct. Nov. Dec.
1,535 1,461 1,433 1,387 1,367	3,906 163 83 5,159 6,545	8,683 9,708 9,141 8,683 8,784	8.683 9,699 9,141 9,683 8,784	1,016 458 — 101	8,683 8,683 8,683 8,683 8,683	9 		357 356 355 355 353	329 328 328 328 327	2 2 2 2 2 2	23,783 15,611 17,803 16,251 23,764	10,925 10,925 10,925 10,925 10,925	1978 Jan. Feb. 7 Feb. 15 Feb. 23 Feb. 28
1,326 1,361 1,374 1,376	4,975 3,788 11,113 1,941	8,698 8,683 8,683 8,683	8,683 8,683 8,683 8,683	=	8,683 8,683 8,683 8,683	15 — — —	=	465 465 465 463	355 355 355 355 355	2 2 2 2	16,960 17,922 16,284 19,596	10,925 10,925 10,925 10,925	March 7 March 15 March 23 March 31

VII, 4)	Domestic	enterprises									Memorand Currency	um item:	
Stability loan	Total	Federal Post Office 11	Other enter- prises and in- dividuals	Balances on cash deposit special accounts	Foreign de- positors	Contra- entry to special drawing rights allocated	Liabili- ties for mobili- sation and liquidity paper sold	Pro- visions	Capital and reserves	Other liabili- ties	Total	of which Coins	End of year/ end of month/ return date
2,500 2,500 	3,214 2,932 2,739 2,502 2,588 3,905	2,703 2,455 2,227 1,962 2,070 3,419	511 477 512 540 518 486	1,336 245 127 256 58	898 897 1,268 828 1,088 477	1,855 1,746 1,600 1,665 1,489 1,387	4,465 9,860 8,867 4,173 6,476 5,366	1,296 1,296 1,485 1,670 1,835 1,885	1,370 1,219 1,219 1,219 1,390 1,390	3,307 4,092 5,706 10,007 4,747 4,759	48,945 50,975 55,401 60,550 64,738 71,665	4,441 4,728 5,129 5,407 5,700 6,098	1972 1973 1974 1975 1976
- - - -	3,167 3,923 3,762 7,960 9,158	2,680 3,410 3,271 7,456 8,580	487 513 491 504 578	163 103 93 47 317	376 325 796 1.495 412	1,489 1,489 1,489 1,489 1,489	6,726 6,005 6,025 6,802 6,495	1,835 1,835 1,885 1,885 1,885	1,390 1,390 1,390 1,390 1,390	4,360 4,764 565 1,093 1,658	63,106 64,425 65,209 65,877 67,573	5,705 5,743 5,826 5,878 5,911	1977 Feb. March April May June
=	9,228 10,151 3,267 4,491 9,625 3,905	8,709 9,631 2,740 3,939 9,038 3,419	519 520 527 552 587 486	428 427 — — —	497 511 709 607 743 477	1,489 1,489 1,489 1,489 1,489 1,387	6,083 5,424 6,302 6,905 6,114 5,366	1,885 1,885 1,885 1,885 1,885 1,885	1,390 1,390 1,390 1,390 1,390 1,390	1,855 2,318 2,634 2,891 3,164 4,759	69,465 68,597 69,411 68,778 71,821 71,665	5,940 5,958 5,985 6,031 6,068 6,098	July Aug. Sep. Oct. Nov. Dec.
	9,472 2,368 2,006 2,176 9,493 2,912 2,148 2,070	9,020 1,898 1,535 1,677 8,986 2,395 1,660 1,572	452 470 471 499 507 517 488 498		568 492 603 459 644 584 576 624	1,387 1,387 1,387 1,387 1,387 1,387 1,387	8,501 8,972 9,031 9,887 9,774 9,674 9,576 9,436	1,885 1,885 1,885 1,885 1,885 1,885 1,885	1,390 1,390 1,390 1,390 1,390 1,390 1,390 1,390	3,751 3,903 3,938 4,286 4,291 4,478 4,602 4,703	70,259 69,929 69,087 67,652 70,865 71,415 70,865 70,318	6,076 6,085 6,101 6,104 6,105 6,116 6,135 6,166	1978 Jan. Feb. 7 Feb. 15 Feb. 23 Feb. 28 March 7 March 15 March 23

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.

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

	Lending (i	ncluding ac	<u> </u>	securities	to domest					1		i	<u> </u>
		Short-term	lending	Public aut	horities	Medium-te	erm lending	1	Long-term	lending 1,	2		
Period	Total	Total	Enter- prises and indi- viduals	Total	of which Holdings of Treas- ury bills and dis- countable Treasury bonds 3	Total	Enter- prises and indi- viduals	Public authori- ties	Total	Enter- prises and Indi- viduals	Public authori- ties	Equali- sation and covering claims	Holdings of securi ties (exclud- ing bank bonds)
1963 1964 1965 1966 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1975 1976 1977 1976 1st half 2nd half 1977 1st half 2nd half 1977 1st half 2nd half 1977 1st qtr 2nd qtr 3rd qtr 4th qtr	+25,828 +31,224 +34,606 +27 911 +32 224 +42,064 +52,808 +85,771 +69,680 +88,482 +65,180 +61,246 +78,889 +96,307 +95,800 +20,475 +58,414 +36,765 +59,542 +32,604 +63,196 +3,623 +16,852 +16,737 +41,677	+ 3,992 + 5,626 + 7,640 + 6,616 + 7,682 + 14,459 + 12,127 + 18,790 + 23,745 + 9,118 + 16,357 — 901 + 7,347 + 11,886 — 4,249 + 3,348 + 1,173 + 6,174 + 8,531 — 3,880 — 3,187 + 6,535 — 6,720 + 7,893	+ 4,009 + 5,293 + 6,654 + 5,018 + 1,989 + 6,536 + 20,595 + 17,977 + 24,047 + 9,591 + 12,606 - 8,573 + 11,566 + 10,369 - 6,302 - 2,271 + 3,011 + 8,555 + 4,234 + 6,135 - 4,716 - 6,864 + 4,593 - 5,514	- 17 + 333 + 986 + 1,058 + 4,627 + 1,146 - 6,105 + 32 + 813 - 302 - 473 + 7,672 - 4,219 + 1,517 + 2,053 + 5,619 - 1,838 - 2,381 - 879 + 2,396 + 836 + 1,217 + 1,942 - 1,206	— 163 — 7 + 929 + 881 + 4,827 + 1,002 — 6,048 — 345 + 28 — 200 — 381 + 3,303 + 5,088 — 3,550 + 932 + 630 — 4,458 — 1,019 — 2,531 — 145 + 1,077 + 282 + 388 + 3,960 + 498 — 438 — 3,860 + 498 — 438	+ 2,710 + 2,230 + 4,298 + 5,421 + 1,446 + 1,201 + 4,595 + 10,291 + 12,130 + 6,422 + 6,422 + 9,894 + 10,980 + 2,830 — 5,007 + 14,901 + 1,942 + 9,038 — 1,509 + 4,339 — 4,012 — 995 + 4,966 + 9,935 — 1,076 + 9,935 — 1,076 + 3,018	+ 2,697 + 1,924 + 3,535 + 3,976 + 1,045 + 1,307 + 4,561 + 9,169 + 12,155 + 11,294 + 6,484 + 2,430 + 6,011 - 4,543 + 2,640 + 1,977 + 5,453 + 1,706 + 4,305 - 3,534 + 2,555 - 539 + 2,516	+ 13 + 306 + 763 + 1,445 + 401 - 106 + 316 + 816 + 816 + 816 + 11,797 + 3,550 - 3,181 - 464 + 12,261 - 35 + 3,585 - 3,215 + 34 + 4,878 + 7,383 - 537 + 502	+18,380 +21,611 +21,495 +15,711 +20,768 +28,835 +32,204 +28,826 +38,127 +52,773 +48,826 +38,127 +69,299 +69,717 +26,823 +41,381 +30,495 +38,804 +26,231 +43,486 +11,062 +15,761 +16,909 +24,472 +17,401 +13,094	+15,234 +17,158 +16,634 +12,459 +14,828 +20,316 +21,646 +21,646 +28,789 +42,528 +37,621 +26,077 +42,979 +43,421 +50,758 +15,576 +27,403 +17,380 +26,041 +18,805 +31,953 +6,890 +8,686 +11,688 +15,715 +8,074 +9,306	+ 3,146 + 4,453 + 4,861 + 3,252 + 5,940 + 8,519 + 7,428 + 7,180 + 9,338 + 10,245 + 11,221 + 11,570 + 25,225 + 25,878 + 18,959 + 11,247 + 13,115 + 12,763 + 7,426 + 11,533 + 4,172 + 7,075 + 5,221 + 8,757 + 8,327 + 8,327 + 3,3788	+ 121 + 247 + 167 + 185 + 109 - 180 - 354 - 405 - 388 - 493 - 493 - 531 - 404 - 162 - 333 - 151 - 380 - 159 - 245 - 138 - 195 - 138 - 195 - 147 - 147 - 147	+ 62! + 1,51! + 1,00 + 51! + 3,28 + 4,52! + 1,90 - 6! + 12! + 1,29 + 1,29 + 1,29 + 1,21 + 11,77 - 88 + 3,30 + 5,90 + 4,68 + 7,08 + 2,60 - 1,81! + 93 + 1,64 + 1,64 + 1,64 + 1,64 + 1,64 + 1,64 + 1,64 + 1,64
3rd qtr 4th qtr 1977 1st qtr 2nd qtr 3rd qtr 4th qtr	+25,503 +25,309 +34,233 + 9,474 +23,130 +20,462 +42,734	- 218 + 6.392 - 2,150 + 5,505 - 3,167 +11.698	+ 8,525 + 2,344 + 6,211 2,487 + 6,721 1,763 + 7,898	632 2,562 + 181 + 337 1,216 1,404 + 3,800	- 2,134 - 397 + 908 - 1,053 - 736 + 1,813	+ 6,098 + 2,940 2.394 + 885 + 8 + 4,331	+ 1,725 + 3,728 - 1,003 + 2,709 + 1,036 + 3,269	+ 4,373 - 788 - 1,391 - 1,824 - 1,028 + 1,062	+16,663 +22,141 +12,692 +13,539 +20,692 +22,794	+10,830 +15,211 + 7,783 +11,022 +14,542 +17,411	+ 5,833 + 6,930 + 4,909 + 2,517 + 6,150 + 5,383	— 203 — 177 — 34 — 125 — 148 — 97	+ 2,96 + 2,93 + 1,36 + 3,32
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 3,438 + 1,084 + 5,977 + 1,340 + 7,215 + 8,297 - 867 + 10,568 + 7,036 + 11,872 + 13,994 + 15,811		- 5,651 - 1,299 + 2,234 - 5,895 + 3,919 - 6,815 - 1,757 + 1,708 - 224 + 3,014 + 1,803	+ 418 + 221 + 197 + 562 + 53 + 602 + 600 + 3,124 - 47 + 1,679 + 211 + 52	+ 223 + 36 + 23 + 30 + 399 81 + 804 + 3,081 + 75		- 1,245 - 1,991 - 298 - 491 - 468 - 50 + 253 - 504 + 339 + 1,030 - 35 + 1,557	- 178 277 23 + 17 + 128 131 + 240 + 3,922 + 716 + 3,456 + 2,344 + 1,583	+ 3,361 + 4,003 + 3,698 + 5,649 + 6,165 + 3,947 + 5,823 + 5,902 + 5,184	+ 1,481 + 2,383 + 3,026 + 3,200 + 3,409 + 2,077 + 4,217 + 3,516 + 3,955 + 4,385 + 5,025 + 6,305	+ 1,880 + 1,620 + 672 + 2,449 + 2,756 + 1,870 + 1,606 + 2,386 + 1,229 + 2,561 + 3,040 + 3,156	8 4 3 6 139 122 + 2 18	- 13 + 43 + 17: + 1,50 + 95 + 14 - 84 - 1,01 + 40
1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.		- 4,032 - 1,254 - 1,434 + 382 - 904 + 8,415 - 2,432 + 1,987 + 578 + 2,259 + 3,555	- 3,925 - 580 - 1,009 + 716 - 750 + 8,559 - 1,812 + 631 + 3,525 + 1,302 + 511 + 4,398	107 674 425 334 154 144 620 404 1,538 724 +- 1,748 843	+ 65 - 406 - 97 - 120 - 142 - 319 - 529 - 386 - 1,219 - 438 + 1,325 - 1,284	- 1,831 - 50 + 805 + 852 + 961 + 1,205 + 1,838 + 2,313 + 1,947 + 494 + 397 + 2,049		488 199 + 150 + 14 + 140 + 348 + 1,643 + 1,903 + 827 431 299 58	+ 4,940 + 6,500 + 5,961 + 4,889 + 4,715 + 3,490 + 6,340 + 6,295 + 4,028 + 5,544 + 8,904 + 7,693	+ 2,060 + 3,276 + 2,738 + 3,643 + 3,598 + 2,065 + 3,920 + 3,746 + 3,164 + 4,647 + 4,971 + 5,593	+ 2,880 + 3,224 + 3,223 + 1,246 + 1,117 + 1,425 + 2,420 + 2,549 + 864 + 897 + 3,933 + 2,100	- 3 - 1 - 3 - 3 - 140 - 195 - 8 - 5 - 4 - 168	+ 1,34 - 32 + 2,09 - 12 + 1,77 + 61 + 58 + 43 + 2,01
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1978 Jan.	- 4,037 + 4,934 + 8,577 + 7,545 + 2,503 + 13,082 + 5,609 + 5,602 + 9,451 + 10,844 + 14,197 + 17,693 - 5,924	- 5.455 + 794 + 2,511 + 1,732 - 2,112 + 5.885 - 4,666 - 2,945 + 4,444 + 506 + 4,422 + 6,770 - 9,787	- 5,208 + 820 + 1,901 + 1,419 - 1,109 + 6,411 - 4,339 - 2,505 + 5,081 + 1,989 + 5,711 -10,280	843 247 26 + 610 + 313 1,003 526 327 440 637 + 308 + 2,433 + 1,059 + 493	+ 220 + 350 + 338 - 7 - 563 - 483 - 483 - 79 - 174 - 95 + 1,710 + 198 + 525	- 1,944 - 660 + 210 + 161 - 211 + 935 + 47 - 130 + 91 + 820 + 1,519 - 1,980	- 1,414 - 63 + 474 + 595 + 918 + 1,196 + 198 + 289 + 920 + 426 + 1,923 - 1,394		+ 3,571 + 3,629 + 5,492 + 4,765 + 4,759 + 4,015 + 9,702 + 6,540 + 7,696 + 7,315 + 7,783 + 7,656	+ 1,107 + 2,895 + 3,781 + 3,414 + 4,179 + 3,429 + 5,754 + 5,019 + 3,769 + 5,438 + 6,184 + 2,287	+ 2,464 + 734 + 1,711 + 1,351 + 586 + 3,948 + 1,521 + 681 + 1,907 + 1,877 + 1,599 + 5,369	- 23 - 4 - 7 - 5 - 120 - 146 - 2 - 1 - 96 - 17	- 18 + 1,17 + 37 + 89 + 6 + 2,36 + 47 + 2,13 + 46 + 1,82 + 94 + 1,24

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

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

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

ight depo	osits			sits and bo	rrowed fun	ds		Savings de	eposits		Bank bond outstandir		
			(including	loans on a	trust basis	Creditors							
otal	Enter- prises and indi- viduals	Public authori- ties 4	Total	less than 3 months 4	3 months and over	Enter- prises and in- dividuals	Public authori- ties 4	Total	of which Indi- viduals	Bank savings bonds	Total 5	of which Amount out- standing excluding holdings of banks	Period
+ 3,150 + 3,036 + 7,625 + 7,625 + 12,067 + 112,067 + 112,067 + 113,370 + 114,192 + 12,815 + 12,016 + 13,016 + 14,016 + 1	+ 2,897 + 3,070 + 3,384 + 6,741 + 4,168 + 3,135 + 6,719 + 9,481 + 10,361 - 1,657 + 11,988 + 15,834 + 2,466 + 12,968 + 12,968 + 12,968 + 12,968 + 10,957 - 6,269 + 9,135 - 4,135 + 2,466 - 1,057 - 1,05	+ 253 + 402 + 884 + 363 + 729 - 253 + 1,706 + 2,518 + 349 + 241 - 1,978 + 2,556 + 1,503 + 1,071 - 2,335 + 1,071 - 2,335 + 1,591 - 1,591 - 2,745 + 1,591 - 2,745 + 1,591 - 1,050 + 1,050 + 1,050 + 1,050 + 1,203 - 1,20	Total + 6,327 + 5,661 + 4,265 + 8,628 + 8,437 + 14,104 + 11,195 + 18,797 + 24,642 + 39,588 + 6,134 - 12,380 + 23,486 + 28,551 - 7,526 - 14,738 - 2,526 + 28,551 - 7,526 - 14,738 - 2,339 + 12,223 - 2,374 + 19,655 - 14,968 - 3,8333 - 5,937 - 8,093 - 4,968 - 3,8333 - 5,937 - 2,758 + 2,621 - 4,908 + 5,937 - 2,758 + 2,621 - 4,908 + 5,937 - 2,758 + 2,994 + 7,150 - 2,758 + 2,994 + 7,150 - 2,758 + 2,994 + 7,150 - 2,758 + 2,994 + 7,150 - 2,758 + 2,994 + 5,991 - 4,908 - 3,8333 - 5,937 - 2,758 + 2,621 - 4,908 - 3,833 - 5,937 - 2,758 + 2,621 - 4,908 - 4,968 - 3,833 - 5,937 - 2,758 + 2,621 - 4,908 - 4,968 - 3,833 - 5,937 - 2,758 + 2,621 - 4,908 - 4,968 - 3,833 - 5,937 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,758 - 2,75	+ 467 + 657 - 73 - 579 + 3,224 + 1,691 + 5,238 + 13,605 + 8,910 + 6,578 + 22,780 - 17,235 + 2,713 + 9,691 - 10,108 + 12,699 - 10,108 + 19,799 - 14,495 - 2,194 + 8,901 - 10,330 + 2,194 + 8,901 - 10,330 + 1,350 + 1,350 - 1,350 - 1,368 - 1,469 - 1,348 - 1,462 - 1,463 - 1,463 - 1,463 - 1,594 - 1,452 - 1,4	Ver + 5,860 + 4,338 + 9,207 + 5,213 + 12,413 + 1,636 + 1,636 + 16,304 + 1,678 + 10,807 + 10,807 + 7,582 + 6,969 + 1,678 + 6,969 + 5,211 - 3,322 + 7,956 + 1,629 + 5,866 + 1,629 + 3,875 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,485 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,487 + 1,4	1,752 + 2,315 + 1,542 + 4,325 + 5,474 + 11,138 + 8,403 + 17,196 + 13,108 + 11,052 - 10,051 + 14,888 + 3,052 - 10,051 + 14,888 + 3,052 - 21,103 + 11,052 - 2,456 + 25,560 - 7,985 - 13,118 - 1,1711 + 12,763 - 2,456 + 25,560 - 7,985 - 13,118 - 1,711 + 12,763 - 4,277 + 4,286 + 21,274 + 1,563 - 3,316 - 3,316 - 4,277 + 4,286 - 7,141 - 5,530 - 4,277 + 1,563 - 3,311 - 5,530 - 4,277 + 1,563 - 3,276 + 2,266 - 2,322 + 4,266 - 2,322 + 4,277 + 1,563 - 3,276 - 6,216 - 2,322 + 4,277 + 1,563 - 3,276 - 6,216 - 2,322 + 4,266 - 2,268 - 2,322 + 4,266 - 2,268 - 2,26	11es 4 + 4,575 + 3,346 + 2,723 + 2,963 + 2,963 + 3,734 + 4,664 + 7,446 + 6,405 + 3,082 + 8,598 + 2,921 - 1,161 - 1,168 + 4,344 + 4,344 + 4,344 + 4,344 + 1,620 - 628 - 1,620 - 628 + 1,351 + 2,971 - 1,620 - 1,620 - 1,620 - 1,620 - 1,620 - 1,620 - 1,620 - 1,620 - 1,620 - 1,620 - 1,620 - 1,620 - 1,620 - 1,630 - 1,034 + 1,173 - 1,657 + 1,657 - 1,660 - 1,052 - 1,053 - 1,054 + 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 - 1,058 -	1018 +11,548	+ 10,555 +11,847 +15,604 +15,763 +16,189 +19,211 +18,669 +19,595 +28,895 +14,102 +30,279 +61,192 +30,279 +31,185 +22,753 +24,229 +24,229 +24,229 +25,636 +5,913 +21,759 +15,725 +9,549 +21,759 +15,725 +9,549 +21,759 +21,759 +21,759 +21,759 +21,759 +21,759 +21,759 +21,759 +21,759 +21,759 +21,759 +21,759 +21,759 +21,759 +21,759 +21,759 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136 +21,136	+ 249 + 1,569 + 1,941 + 1,457 + 2,135 + 3,475 + 5,435 + 10,440 + 6,386 + 2,537 + 4,568 + 5,835 + 4,965 + 4,123 + 1,267 + 1,267 + 1,1267 + 1,978 + 1,267 + 1,978 + 1,060 + 2,129 + 1,342 + 1,342 + 1,342 + 1,342 + 1,263 + 1,267 + 1,342 + 1,267 + 1,267 + 1,342 + 1,269 + 1,267 + 1,342 + 1,269 + 1,342 + 1,269 + 1,342 + 1,663 + 1,269 + 1,26	+ 8,343 + 9,852 + 8,725 + 4,632 + 9,527 + 14,158 + 12,257 + 11,690 + 12,2373 + 37,993 + 31,526 + 19,396 + 18,597 + 19,074 + 12,452 + 13,661 + 15,815 + 10,096 + 9,401 + 9,401 + 9,401 + 9,401 + 9,196 + 4,581 + 4,581 + 8,298 + 4,154 + 9,000 + 9,401 + 9,401 + 9,401 + 9,401 + 9,401 + 14,93 + 4,581 + 19,396 + 14,493 + 4,581 + 19,396 + 14,493 + 4,581 + 1,586 + 3,3662 + 2,270 + 3,3668 + 3,3662 + 2,270 + 3,471 + 1,585 + 1,597 + 3,471 + 1,585 + 1,597 + 1,588 +	+ 4,991 + 6,600 + 5,995 + 3,275 + 1,800 + 7,898 + 8,152 + 13,491 + 14,346 + 10,092 + 12,932 + 19,277 + 9,721 + 7,358 + 5,574 + 12,952 + 6,325 + 6,784 + 2,937 + 4,924 + 2,434 + 2,746 + 2,828 + 1,426 + 1,426 + 1,512 + 1,512 + 1,512 + 1,513 + 1,514 + 1,515 + 1,515 + 1,516 + 1,516 + 1,517 + 1,517 + 1,517 + 1,518 + 1,518	1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1975 1976 1977 1976 1977 1976 1977 1976 1977 1976 1977 1976 1977 1976 1977 1976 1977 1976 1977 1977
+ 4,200 + 2,147 + 863 - 872 - 203 + 2,882 + 13,061	+ 3,590 + 2,251 + 1,529 - 809 + 30 + 2,369 + 12,275	+ 532 + 610 - 104 - 666 - 63 - 233 + 513 + 786	+ 3,596 - 3,819 + 2,186 + 3,848 + 407 + 7,615 + 2,456 + 12,039	+ 1,664 - 4,942 + 1,516 + 1,553 - 1,713 + 3,221 + 2,861	+ 1,932 + 1,123 + 670 + 2,295 + 2,120 + 4,394 - 405 - 322	+ 969 - 3,125 + 3,014 + 1,130 + 142 + 9,159 + 1,879 + 10,236	+ 2,627 - 694 - 828 + 2,718 + 265 - 1,544 + 577 + 1,803	+ 999 + 733 - 2,103 + 1,863 + 951 + 3,413 + 2,368 + 16,452	+ 635 + 667 — 2,184 + 1,781 + 1,026 + 3,173 + 2,351	+ 707 + 627 + 1,455 + 997 + 384 + 359 + 430	+ 1,190 + 1,690 + 3,967 + 2,218 + 955 + 2,629 + 2,537 + 3,500	+ 121 + 378 + 1,282 + 6 + 137 + 1,027 - 78 + 563	May June July Aug. Sep. Oct. Nov.
3,703 · 3,977 + 490	4.437 2,184 315	+ 734 1,793 + 805	+12,039 9,335 + 1,203	+12,361 7,709 3,759	- 322 - 1,626 + 4,962	+10,236 — 6,508 + 410	+ 1,803 2,827 + 793	+16,452 1,979 + 1,707	+15,612 1,874 + 1,494	+ 1,340 + 3,813 + 1,293	+ 3,509 + 6,923 + 4,786	+ 563 + 3,507 + 791	Dec. 1978 Jan. Feb. p

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

portfolios, net of balance of transactions with other countries. - \boldsymbol{p} Provisional.

2. Assets*

DM million	1			1	1	ı						1		
						Lending to	banks 4					Lending to	non-banks	6
														its and loans loans on a)
End of year or month	Number of report- ing banks	·	Cash	Balances with Deutsche Bundes- bank	Cheques and paper for collec- tion 3, 11	Total	Balances and loans 4	Bill dis- cou		Loans on a trust basis	Bank bonds 5	Total	Total	up to 1 year 7
		d external as		1	1	1	1	1		1	1	1	1 000 700	
1966 1967 1968 12 1968 12 1969 1970 13 1970 13 1971 1972 1973 14 1974 1974 1975 1976 1977	3,714 3,693 3,664 3,742 3,702 3,605 3,601 3,511 3,414 3,362 3,784 3,718 3,628 3,556 3,465		2,151 2,417 2,597 2,514 2,796 2,796 2,796 3,052 3,396 3,654 3,739 4,096 4,385 4,418 4,408	18,984 16,423 19,417 19,417 19,045 28,445 25,770 50,321 56,802 56,868 51,584 49,804 55,253 58,689	2,009 2,606 2,184 2,187 2,507 2,356 2,356 2,393 3,592 3,404 3,374 4,140 3,368 3,956	115,514 15 143,659 176,320 178,870 21 197,785 23 218,748 24,013 28 241,181 273,179 35 305,931 307,860 41 360,739 48 428,474 46 455,049 43 520,129	73,795 92,487 113,571 116,705 125,038 24 143,616 19 163,041 15 186,768 24 219,600 221,083 42 221,596 48 306,478 51 319,500 43 365,750	17	5,100 6,575 7,841 10,958 10,560 10,560 11,356 10,938 7,973 7,974 8,770 6,483 7,794 6,779	9,434 9,572 10,347 10,343 10,538 19 10,443 6,908 6,891 7,175 7,809 8,078 8,157 8,210 8,208	44,531 43,970 21 51,251 23 54,129 54,129 25 59,893 21 68,298 36 70,549 70,994 28 82,295 107,356 119,545 16 139,400	427,855 428,040 21 491,247 15 543,075 543,733 29 612,841 33 698,933 37 764,357 768,873 43 831,912 24 918,020 161,022,018 53 1,126,664	263,760 18 286,175 321,873 322,657 381,150 430,925 430,925 30 497,626 25 585,264 38 658,874 663,138 47 712,376 24 786,305 15 878,599 29 955,824	45,286 46,016 50,231 54,388 70,791 81,789 81,789 15 99,084 15 123,335 16 143,557 144,829 151,620 49 143,330 151,857 19 162,066
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov, Dec. 1978 Jan. Feb. p	3,482 3,477 3,465 3,454	18 1,660,949 20 1,672,083 35 1,698,579 35 1,746,819 23 1,775,830 1,752,810	5,049 5,042 5,469 5.073 5,630 6,207 5,455 5,486 4,984 5,323 5,642 4,408 5,241 5,216	52,424 52,327 49,755 51,532 53,208 52,189 52,365 55,879 44,964 50,173 52,042 58,689 56,253 53,034	3,061 3,274 3,472 2,680 3,000 3,359 2,780 2,433 2,865 2,710 3,029 3,956 2,797 3,285	30 440,563 20 443,664 441,083 19 442,382 448,908 20 459,847 19 465,311 18 466,198 19 477,056 31 485,469 20 515,542 50 520,129 501,117 39 512,650	30 303,259 20 306,287 301,746 19 301,387 307,551 317,977 35 320,762 18 320,014 19 330,132 19 364,248 28 365,750 343,530 39 351,295	17	8,599 8,243 8,465 8,944 8,203 7,373 7,268 6,694 6,600 6,380 6,771 6,489 6,265	8,095 7,999 8,033 8,010 8,034 8,035 8,104 8,101 8,117 8,141 8,120 8,208 8,282 8,279	120,610 121,135 122,839 124,041 125,120 126,462 129,177 131,389 132,207 133,809 136,434 139,400 142,816	1,018,114 1,023,123 1,032,231 1,044,859 18,1058,970 211,064,600 1,070,413 1,081,215 1,091,999 1,107,772 1,126,664 1,120,759 1,126,361	875,697 880,446 888,317 894,566 898,595 16 911,327 21 916,725 920,955 931,555 939,153 965,824 963,099 970,765	147,430 148,756 150,551 151,557 150,335 157,314 152,639 150,361 155,890 155,198 19 156,500 162,066 153,620 156,443
	Internal as	sets	γ		,			·,						
1966 1967 1968 12 1968 12 1968 12 1970 13 1970 13 1971 1972 1973 14 1974 1974 1976 1977			2,035 2,322 2,477 2,356 2,589 2,599 2,699 2,697 3,463 3,463 3,546 3,877 4,070 4,167	18,984 16,423 19,413 19,417 19,045 28,445 28,445 35,770 50,321 56,802 56,808 51,584 49,804 55,253 58,689	2,009 2,606 2,184 2,187 2,507 2,356 2,356 2,353 3,592 3,378 4,140 3,368 3,956	110,448 15 134,621 163,600 163,540 21 178,390 56 197,365 192,630 28 219,282 250,486 31 273,452 275,381 58 317,432 362,709 35 383,310 448,089	69,177 85,105 103,348 104,473 108,903 24 124,208 123,008 19 142,576 15 165,677 49 189,489 190,972 43 221,072 243,975 20 251,252 297,145		4,711 5,016 5,512 5,520 8,718 9,593 9,593 11,102 10,807 7,894 8,678 6,189 7,518 6,547	9,375 9,475 9,609 9,577 9,518 9,435 5,900 5,711 5,704 5,521 5,327 5,189 4,995	36 70,549 70,994 28 82,295 107,356 119,545 16 139,400	408,865 408,915 401,662 512,422 513,080 30 583,198 33 672,190 37 740,610 745,124 59 804,510 49 883,599 15 980,076 29 1,076,296	257,799 18 279,432 312,248 312,878 363,842 412,600 30 479,820 25 568,725 38 645,913 650,176 44 696,993 49 765,346 49 851,786 33 933,883	44,814 45,337 49,138 53,114 68,370 79,895 79,895 15 97,308 15 121,528 16 141,925 143,197 149,159 16 140,088 147,839 17 158,384
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1978 Jan. Feb. p			4,759 4,737 5,076 4,687 5,180 5,665 4,970 5,111 4,662 5,030 4,160 4,952 4,926	52,424 52,327 49,755 51,532 53,208 52,189 52,365 55,879 44,964 50,173 52,042 58,689 56,253 53,034	3,061 3,274 3,472 2,680 3,000 3,359 2,780 2,433 2,865 2,710 3,029 3,956 2,797 3,285	371.547 372.437 372.503 375.150 380,005 21 389.612 16 395,953 398,886 21 408,126 413,979 441,047 15 448,089 429,800 439,042	237.565 238.249 236.454 237.533 242,053 251,094 254,726 256,038 21 264,573 269,015 293,135 297.145 275,646 281,099	17	8,329 8,011 8,232 8,626 7,919 7,129 7,084 6,512 6,388 6,178 6,532 6,547 6,295 6,095	5,043 5,042 4,978 4,950 4,913 4,927 4,966 4,947 4,958 4,977 4,946 4,997 5,043 5,037	129,177 131,389 132,207 133,809 136,434	20 999,478 24 1,012,840 16 1,018,349 1,023,951 1,033,402 1,044,276 1,058,503 16 1,076,296 1,070,402	849,098 853,628 861,628 866,914 870,219 16 882,127 16 887,261 891,383 901,095 908,985 918,972 16 933,883 931,362 938,764	143,687 145,223 147,142 148,157 146,952 153,788 149,317 147,154 152,209 151,846 19 152,983 158,384 150,177 153,112

^{*} Excluding the assets of foreign branches (see Table III, 9) and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see also Tab. III, 11. — The data deviate from those published in the Monthly Reports prior to April 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for end-1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969,

[&]quot;Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase: +, decrease: -) in the notes to the individual tables (here: footnote 15 ff.), but in the tables "Assets" and "Liabilities" - unlike the following tables - only in general terms.
1 Balance sheet total plus endorsement liabilities from rediscounted bills of exchange, own drawings outstanding, discounted and credited to the borrower in account, and bills of exchange sent for collection prior to maturity from the banks' portfolios.
2 Excluding claims in respect of savings bonuses. -

³ Including matured bonds, interest and dividend coupons. — 4 Including balances on postal giro account and claims in respect of registered bonds; excluding loans to building and loan associations. — 5 Excluding own issues; second line for end-1968 and following excluding registered bonds. — 6 Including loans to building and loan associations. — 7 Up to first line for end-1968 only "less than 6 months". — 8 Up to first line for end-1968 "6 months and more" — 9 The purchase of mobilisation and liquidity paper (according to sections 42 and 42 a of the Bundesbank Act)

over 1 year 8	Bills dis- counted	Loans on a trust basis	Treasury (Securities (excluding tion and bank covering bonds)	able	Bonds from own issues	Trade invest-ments	Other assets 10, 11	Memorand Com- mercial bill holdings	Ium Items: Treasury bills and discount-able Treasury bonds (incl. mobillsation and liquidity paper)	Securities (incl. bank bonds) 5	End of year or month
218,474 18 240,159 271,642 268,269 310,359 349,136 349,136 349,136 349,136 349,136 349,136 349,136 349,136 349,136 349,136 349,136 349,136 349,758 37,766 743,009 748,260 748,260 748,260 748,260 748,260 770,594 775,665 24 793,653 803,758 809,479 814,322	27,592 29,406 32,725 32,762 38,693 40,028 41,469 30,997 31,065 38,029 40,879 44,573 45,269 43,143 41,874 42,301 43,024 42,739 15 42,399 42,862 42,117 41,457 42,353 43,903 45,269 43,047 41,528	29,312 31,309 32,930 32,720 34,099 25 36,579 37,237 39,479 20 44,585 42,426 42,426 42,426 42,426 42,426 41,585 50,093 50,093 50,093 50,624 50,629 51,304 51,304 51,769 51,923 52,981 53,185 52,981 53,185 53,427	9,291 9,290 3,377 3,066 2,913 2,315 1,727 1,727 5,513	12,420 8,7 17 15,808 8,8 22,366 8,6 21,939 8,6 21,5610 8,3 26 24,569 7,9 24,569 7,9 21 23,741 7,1 21 23,741 6,6 22,741 7,1 21 23,747 6,2 27,702 5,7 37,217 5,1 50,814 4,7 37,260 5,1 38,256 5,1 38,256 5,1 38,684 5,1 38,949 5,1 38,949 5,1 40,330 5,1 42,972 5,0 43,193 4,8 45,328 4,8 46,210 4,8 48,142 4,9,393 4,8 49,393 4,8 49,393 4,8 49,393 4,8 49,144 4,7 48,750 4,7	50 1,513 1,249 1,250 18 300 18 3,353 18 3,353 13 3,265 12 2,694 1,455 12 2,694 12 3,208 17 3,106 16 4,255 12 4,138 15 4,138 15 4,138 16 4,255 17 4,582 17 4,582 17 4,582 17 4,582 17 4,582 18 4,138 19 3,479 19 4,478 19 3,479 19 3,479 19 3,479 19 4,478 19 3,479 19 3,479 19 4,478 19 3,479 19 3,479 19 4,478 19 3,479 19 4,478 19 3,479 19 4,478 19 3,479 19 4,478 19 3,479 19 4,478 19 4,478 19 5,478 19 4,478 19 5,478 19 5,	1,147 941 905 893 1,664 2,099 2,099 2,060 2,313 2,605 3,103 3,052 4,029 4,029 4,029 4,786 5,090 4,880 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 4,786 4,294 4,786 5,090 4,880 4,880 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082 5,082	2,349 2,572 3,130 3,142 4,172 4,990 17 6,359 7,825 8,905 8,938 10,421 11,626 13,175 15,593 13,226 13,189 13,320 13,347 13,405 13,563 15,027 15,101 16,1531 15,412 15,893 15,984 15,984	10,080 11,829 13,028 11,945 13,586 16,296 16,076 17,592 19,321 23,264 23,711 28,977 31,650 36,986 37,614 36,373 36,129 36,844 37,039 36,864 37,039 36,591 36,525 37,770 38,315 41,051	22,809 26,791 30,691 30,745 27,838 26,296 27,459 25,943 21,455 21,502 26,746 35,479 33,612 33,612 33,612 33,612 33,612 36,746 29,725 26,736 27,192 26,736 26,418 27,711 26,230 28,904 29,903 33,223 27,002 27,979	4,320 10,851 10,540 3,677 6,419 6,419 6,418 3,770 4,421 8,721 13,474 10,595 10,731 11,204 11,041 10,456 9,927 8,834 9,124 9,721 10,685 10,731 10,685 10,731	39,605 50,833 66,897 65,909 20 76,861 27 78,698 78,698 32 83,744 20 91,039 94,260 94,791 15 135,058 156,762 16 190,214 157,870 159,391 161,523 163,990 165,450 172,370 176,717 178,417 185,827 190,214 191,960 195,561	1966 1967 1968 12 1968 12 1968 12 1969 1 1970 13 1970 13 1971 1972 1973 14 1974 1975 1976 1977 1 1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1978 Jan. Feb. p
212,985 18 234,095 263,110 259,764 295,472 332,705 24 382,512 29 447,197 37 503,988 506,979 45 547,834 16 625,258 15 703,947 705,411 708,405 714,120 718,757 723,267 16 728,339 737,944 744,229 748,886 757,139 24 765,989 775,499 781,185 785,652	27,168 28,275 31,395 31,408 37,159 39,032 40,831 41,243 30,792 30,860 37,750 40,249 43,580 41,3561 42,166 40,939 41,321 41,927 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 41,402 4	25,738 19 26,842 27,863 27,651 28,005 24 29,548 30,206 31,724 32,016 33,538 33,538 33,538 34,759 36,232 38,292 40,323 38,454 38,674 38,674 38,940 39,076 39,076 39,178 39,378 39,471 39,869 40,006 40,323 40,441 40,599	9,139 9,138 3,327 2,627 2,627 2,474 2,083 1,546 1,546 5,373	11,873 8,7 17 15,024 8,8 19,550 8,6 19,168 8,6 21,011 8,3 19 20,707 7,9 20,707 20,846 7,5 21,2084 6,6 17 22,199 6,6 17 23,413 6,2 17 23,413 6,2 18 25,780 5,7 34,982 46,753 4,7 34,982 5,11 35,971 5,11 36,342 5,1 37,301 5,1 37,301 5,1 37,301 5,1 37,301 5,1 37,301 5,1 37,301 5,1 44,2745 4,8 44,568 4,8 45,509 4,8 46,753 4,7 44,745 4,8 47,745 4,8	1,513 1,249 1,250 88 3,353 3,353 3,265 5 1,455 2,694 2,694 2,694 2,694 2,694 2,694 2,7 3,106 6 4,255 2,2 3,747 4,138 4,138 4,17 4,582 1,7 4,582 1,7 4,582 1,7 4,582 1,7 4,583 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893 1,893	1,147 941 905 893 1,664 2,099 2,099 2,060 2,313 2,605 2,605 3,103 3,052 4,029 4,029 4,786 5,090 4,880 5,090 4,880 5,143 5,430 5,141 4,024 4,409 4,409 4,409 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709 4,709	2,246 2,394 2,794 2,798 3,761 4,434 4,5697 7,300 7,333 8,434 10,679 10,689 10,737 10,709 10,682 10,670 10,688 10,727 10,880 10,727 10,880 10,727 112,345 18 12,558 21 12,639 13,038 13,038 13,038	10,080 11,829 13,028 11,945 13,586 16,296 16,076 17,592 19,321 23,264 23,711 28,977 31,650 35,099 52 38,315 36,373 36,129 36,344 37,039 37,009 37,009 36,591 36,591 38,315 41,051	20,801 22,972 26,661 26,600 23,870 22,966 24,254 23,413 21,596 19,642 23,737 31,736 29,053 24,749 25,790 22,599 22,609 23,040 22,415 22,233 23,583 22,185 24,769 25,427 28,035 22,483 22,483 22,483 22,483 22,596	4,096 9,861 10,388 10,388 3,627 5,980 5,980 5,980 4,240 4,240 4,240 13,371 10,495 10,731 10,485 11,056 11,098 11,123 10,972 10,434 9,902 9,914 9,914 9,731 10,676 10,731 12,409 9,114	39,058 50,049 64,081 63,138 17 72,262 51 74,836 57 80,739 20 89,306 33 99,2,748 93,278 51 105,708 154,527 16 186,153 155,406 157,106 159,181 161,2421 166,130 169,317 173,668 174,952 178,377 181,943 186,153 187,773 181,943 186,153	1966 1967 1968 12 1968 12 1969 1970 13 1970 13 1971 1972 1973 14 1973 14 1974 1975

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;

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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. — 41 — ca. DM 4.0 billion. — 42 — ca. DM 2.8 billion. —

19 — ca. DM 250 million. — 20 — ca. DM 200 million. — 43 — ca. DM 2.0 billion. — 44 — ca. DM 1.6 billion. —

21 — ca. DM 100 million. — 22 — ca. DM 750 million. — 45 — ca. DM 1.0 billion. — 44 — ca. DM 1.6 billion. —

23 — ca. DM 900 million. — 24 + ca. DM 300 million. — 47 + ca. DM 1.0 billion. — 48 + ca. DM 750 million. —

25 + ca. DM 550 million. — 26 — ca. DM 350 million. — 49 + ca. DM 200 million. — 50 — ca. DM 950 million. —

27 — ca. DM 1.3 billion. — 28 — ca. DM 1.0 billion. — 51 — ca. DM 900 million. — 52 — ca. DM 1.0 billion. — 53 + ca. DM 600 million. — 54 + ca. DM 650 million. —

29 + ca DM 400 million. — 32 — ca. DM 850 million. — 55 + ca. DM 600 million. — 56 — ca. DM 650 million. —

31 — ca. DM 400 million. — 32 — ca. DM 850 million. — 55 + ca. DM 600 million. — 56 — ca. DM 650 million. —

33 + ca. DM 500 million. — 34 + ca. DM 2.9 billion. — 57 — ca. DM 800 million. — 58 — ca. DM 3.0 billion. —

35 — ca. DM 300 million. — 36 — ca. DM 600 million. — 59 — ca. DM 1.9 billion. — p Provisional.
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3. Liabilities*

DM million										1			
		Deposits o	f and borroy	ving from ba	anks 3, 4	1	1			Deposits o			n-banks 3, 9
			Sight and t	ime deposit unds 5	s and		Bills sold a	and redisco	unted 6		Sight and	time deposi	· · · · · · · · · · · · · · · · · · ·
				of which				of which					Time de- and bor-
End of year or month	Volume of busi- ness 1, 2	Total	Total	Sight deposits and bor- rowed funds	Time deposits and funds borrowed for 1 month to less than 3 months 7	Loans on a trust basis	Total	Own accept- ances out- standing 15	Endorse- ment liabili- ties 8	Total	Total	Sight deposits	1 month to less than 3 months 7
	Internal an	d external i	iabilities										· · · · · · · · · · · · · · · · · · ·
1966 1967 1968 16 1968 16 1969 1970 17 1970 17 1971 1972 1973 18 1973 18 1974 1975 1976 1977	498,379 562,846 646,631 648,258 23 733,057 24 822,158 817,861 29 1,060,335 1,178,692 40 1,171,590 1,178,692 45 1,297,414 45 1,297,414 45 1,297,414 60 1,577,367 23 1,586,691	21 140,841 143,397 170,236 199,695 195,618 31 224,546 37 251,121 22 265,442 266 050	37 213,321 22 237,909 238,436 46 272,420 35 303,076 56 327,296 57 380,001 43 303,525	22,690 25,907 29,853 36,596 36,289 39,722 39,722 23 45,526 22 54,265 27 56,672 27 56,672 37 71,287 75,943 37 79,897 61,282 66,490	8,209 7,859 10,701 12,827 16,364 26,947 23 29,154 19 31,414 29,998 30,003 47,738 23 39,644 46 34,738 23 31,118 27,465	9,602 9,626 10,057 9,827 9,827 10,883 7,806 8,492 7,588 8,203 8,247 8,785 9,068 9,669 10,415 9,556 9,794	10.316 10.949 11,040 24,193 27,203 27,203 28,913 30,212 19,330 19,367 22,777 14,093 21,550 21,366 25,392	1,474 1,126 1,074 1,171 2,380 2,911 3,547 3,628 1,815 1,830 2,724 2,210 2,795 2,549 2,526 2,359	9,282 8,501 9,212 9,221 21,325 23,819 24,855 25,957 16,877 16,898 19,214 17,839 17,985 21,698	285,813 319,856 22 361,243 365,364 405,917 25 447,058 32 504,002 38 576,196 41 640,813 646,863 48 697,748 52 789,478 26 858,242 66 942,170 26 848,709 855,295	256,669 19 288,601 22 327,993 332,128 371,151 410,719 33 466,114 38 536,720 41 598,781 604,831 49 653,870 52 743,350 26 809,608 39 891,396 26 799,920 806,466	49,905 57,580 62,409 62,298 66,481 25 72,960 72,960 72,960 34 83,460 19 95,937 26 96,830 97,805 109,455 26 129,978 129,958 26 144,319 122,680 124,312	4,638 7,849 9,655 9,756 15,335 29,368 29,368 37,552 44,148 67,170 67,511 37 75,258 61,468 63,229 73,292 63,120 60,705
Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1978 Jan. Feb. P	1,590,270 20 1,600,920 1,615,193 1,640,423 22 1,651,334 19 1,660,949 23 1,672,083 27 1,698,579 27 1,746,819 62 1,775,830	342,373 20 344,230 346,470 37 362,223 27 364,296 19 367,057 61 369,033 44 377,888 20 401,676 50 411,782	306,109 20 306,920 310,799 37 327,502 27 329,075 19 334,434 61 335,364 44 345,572 20 368,128 50 380,001 356,943	65,490 64,432 65,833 62,786 78,688 73,152 74,162 72,282 72,912 74,764 79,897 67,992 74,747	27,465 24,371 23,951 25,227 25,182 25,228 24,558 22 25,686 37 28,486 40,399 23 45,392 32,937 31,702	9,640 9,840 9,853 9,827 9,837 9,890 9,922	26,624 27,470 25,818 24,894 25,384 22,733 23,747 22,067 23,223 21,366 24,776	2,340 2,275 2,068 1,858 1,672 1,633 1,920 2,238 2,483 2,549	23,284 23,947 22,720 22,156 22,642 20,051 20,870 18,772 19,643 17,985 21,453 18,771	853,309 858,648 867,727	804,217 809,349 818,242 21 818,087 21 821,663 827,974 829,533 844,660 864,265 26 891,396 876,364	123,723 125,295 129,504 131,801 132,565 131,745 131,697 134,428 147,793 144,319 140,305	56,116 55,474 56,402 51,288 53,072 54,635 52,754 56,372 60,266 73,292 63,995 60,258
	Internal lia			•									
1966 1967 1968 16 1968 16 1969 1970 17 1971 1972 1973 18 1973 18 1974 1975 1976 1977 1977 Jan.		289,959 290,745	91,151 21 110,346 111,257 118,999 136,471 135,271 31 157,492 37 181,743 26 204,147 204,674 63 236,223 22 260,799 23 273,499 36 320,210 255,399 258,704	63,254 68,701 51,862 56,090	24,031 21,457	9,979 9,197 9,310	10,286 10,881 10,993 24,087 27,126 27,126 28,831 30,150 19,197 19,234 22,603 14,038 21,516 21,318 25,363 22,731	2,795 2,549 2,526 2,359	9,215 8,471 9,163 9,174 21,219 23,742 24,773 25,895 16,744 16,765 19,040 10,769 17,805 17,937 21,669	28 840,977 67 921,672 832,519 839,751	19 284,937 22 323,520 327,649 365,676 403,400 33 459,612 38 529,801 41 591,138 597,186 49 646,010 64 728,791 28 792,561 65 871,224 783,948 791,143	70,918 34 80,723 19 93,020 26 93,981 94,956 106,396 126,278 125,763 21 140,085	28,427 37,337 43,915 66,740 67,081 37 74,302 58,597 59,840 69,541 59,759 58,165
March April May June July Aug. Sep. Oct. Nov. Dec. 1978 Jan. Feb. p		293,501 295,884 296,197 310,810 312,486 316,303 36 317,736 325,337 345,382 351,507	257,727 259,059 261,023 276,570 277,726 284,227 36 284,590 293,539 312,329 312,329 320,210 298,152	52,257 67,324 61,945 63,801 62,863 63,362 64,723 68,701	37 19,680 23,265 34,000 37,327	9,449 9,778 9,879 9,979	27,458 25,790 24,875 25,364 3 22,693 23,697 3 22,020 23,174 21,318 24,720	2.275 2,068 1,858 1,672 1,633 1,920 2.238 2,483 2,549	23.272 23.935 22.692 22.137 22.622 20,011 20,820 18,725 19.594 17,937 21,397 18,710	843,364 852,916 34 852,784 21 855,355 861,191 862,680 876,989 895,354 921,672 910,234	794,282 803,632 34 803,586 21 805,861 811,486 812,846 827,021 845,215 2 21 871,224	121.610 125,820 127,997 128,880 128,008 127,805 130,697 143,768 140,085	53.010 54,674 49,742 51,258 52,811 51,098 54,319 57,180 69,541

^{*} Excluding the liabilities of foreign branches (see Table III, 9) and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see also Table III, 11. — The data deviate from those published in the Monthly Reports prior to April 1999 in several respects (change in range of banks covered, in classification of banking groups and various items). The series have been made comparable as far as possible. Differences between the two lines given for end-1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5).

Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase: +, decrease: -) in the notes to the individual tables (here: footnote 19 ff.), but in the tables "Assets" and "Liabilities" - unlike the following tables - only in general terms.
1 See Table III, 2, footnote 1. - 2 Excluding claims in respect of savings bonuses. - 3 Second line for end-1968 and following including liabilities for registered bonds. Including liabilities for non-marketable (up to August 1977: for all) bearer savings bonds, bonds issued by savings banks, etc. 4 Excluding liabilities to building and loan associations. - 5 Including liabilities arising from bills

sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Up to first line for end-1968 only deposits. — 8 Including own drawings outstanding, discounted and credited to the borrowers in account. — 9 Including liabilities to building and loan associations. — 10 Up to first line for end-1968 including time deposits fixed for 4 years and over. — 11 Up to first line for end-1968 only "Loans taken up for long periods". — 12 Including liabilities for non-marketable (up to August 1977: for all) bearer savings bonds, bonds issued by savings

					1	1	Γ			ı	l			1
horrowed fo	undo: oovina										Memorand	um Items:	1	
posits rowed funds 3 months to less than 4 years 10	s 4 years and over 11	Bank savings bonds 12	Savings deposits	Loans on a trust basis	Bearer bonds cutstand- ing 13	Provisions	Accum lated deprec tion reserv	cia-	Capital (incl. published reserves according to section 10 of the Banking Act) 15	Other liabili- ties 14, 15	Total liabili- ties 2	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agree- ments (unless shown among liabilities above the line)	End of year or month
29,395 32,155 43,250 39,644 43,060 38,372 34 40,242 49,642 37 57,033 47,862 26 46,491 27 55,611 22 59,454 48,934 51,322 52,892 54,805 56,000 55,988 56,987 58,384 59,291 63,036 61,334 37 59,454	19 46,096 22 45,429 52,512 56,493 27 59,345 64,980 72,156 42 83,078 83,115 30 87,225 53 97,049 21 106,759 110,6765 110,6765 111,434 112,567 113,074 114,345 115,606 116,805 117,965 21 119,299 119,972	249 1,818 1,808 3,765 5,234 5,234 10,416 16,416 21,246 30,182 40,602 54,152 43,671 45,075 46,197 47,818 48,532 49,165 50,626 51,630 51,971 52,336 52,772 54,152 57,982	127,112 144,672 165,432 166,110 186,017 19 205,440 35 232,478 39 263,953 43 278,254 282,651 19 312,824 40,880 413,600 415,843 416,370 21 417,278 21 417,278 21 417,278 21 421,683 421,683 424,135 26 440,880	29,144 31,255 33,250 34,766 28 36,339 37,888 39,476 42,032 43,878 46,128 48,634 50,774 48,789 49,299 49,485 49,514 49,747 49,980 50,435 50,774 50,990	74,520 83,841 97,963 93,135 106,074 118,748 118,748 118,748 134,137 161,069 23 183,917 183,917 19 205,041 240,808 272,529 59 303,450 277,173 278,814 281,986 284,189 285,643 287,095 291,437 294,017 59 296,003 298,544 300,787 303,450	4,133 4,497 4,928 4,967 4,808 5,182 5,887 6,818 7,550 9,178 10,778 12,344 13,064 13,038 13,521 13,855 13,827 13,580 13,371 13,259 13,038 13,004 12,856 12,677 13,064 12,677 13,064	25 22 25 24 34 44 44 44 44 44 44 44 44 44 44 44 44	5, 665 5, 671 5, 629 2, 049 2, 141 2, 525 3, 283 3, 858 4, 194 4, 260 3, 988 1, 053 1, 216 1, 217 1, 234 1, 234 1, 236 1,	18,565 20,380 23,061 23,180 29,473 29,473 22 32,064 36,617 40,358 40,627 44,219 48,731 37 54,725 55,075 55,076 55,543 57,579 58,004 58,196 58,822 59,431 60,576 60,987	19,257 22,1,001 23 25,231 44 29,652 29,783 50 33,052 54 34,345 25 35,912 40,528 40,811 39,650 38,419 39,266 40,473 48,321 48,696 46,451 51,496 26 51,310 37 53,318 40,528 42,343	488,496 553,656 638,389 638,389 23 771,244 24 797,866 793,569 24 899,147 29 1,033,751 40 1,154,073,751 55 1,742,374 55 1,577,352 49 1,757,013 623 1,566,299 1,575,725 1,591,453 1,617,387 22 1,627,622 1,627,622 1,757,013 1,730,276	17,936 18,822 21,273 21,381 26,769 34,506 34,506 41,182 45,814 58,127 70,589 82,425 99,372 94,636 97,468 96,929 97,134 97,172 97,056 97,745 97,922 98,374 98,567 99,149 99,372	3,649 3,649 4,157 5,973 5,007 5,252 4,998 5,432 5,754 6,123 6,261 6,507 6,685 6,717 6,509 5,979 5,690 5,252 6,185	1966 1967 1968 16 1968 16 1969 1970 17 1970 17 1971 1972 1973 18 1973 18 1974 1975 1976 1977 1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
58,711	122,158	59,289	440,655	51,131	316,244	14,736	4	,432	61,289		24 1,750,003	99,145	6,393	Feb. p
29,194 31,853 42,781 39,277 42,624 36,737 36,737 39,736 39,736 39,736 49,117 37 55,618 46,869 42,323 22,51,488 54,195	45,070 19 45,543 22 44,953 51,942 55,930 27 58,631 64,201 71,270 42 82,365 82,402 30 86,537 53 95,860 21 104,814 116,499	249 1,818 1,798 3,739 5,196 5,196 7,331 10,806 16,343 16,343 21,173 30,096 40,449 53,839	1	28,977 20 31,058 32,996 32,981 34,517 28 36,073 36,073 37,642 41,583 41,583 41,583 42,564 45,752 48,416 50,448	74,520 83,841 97,963 93,135 106,074 118,748 134,137 161,069 23 183,917 183,917 19 205,041 240,808 272,529 59 303,450	4,133 4,497 4,928 4,967 4,808 5,182 5,182 5,182 5,887 7,550 7,551 9,178 10,778 12,344 13,038	66662222222333344253344254344	260	18,565 20,380 23,061 23,180 26,055 29,29,473 29,473 29,473 20,064 36,617 40,358 40,627 44,219 48,731 37,54,725 60,576	9,438 11,800 12,016 16,166 23 17,826 30 19,477 19,257 36 21,001 23 25,231 44 29,652 29,783 50 33,052 54 34,345 25 35,912 40,528 40,811			3,325 3,335 3,025 2,159 1,580 1,580 2,992 2,653 3,628 3,628 4,124 5,120 4,964 4,839	1966 1967 1968 16 1968 16 1968 17 1970 17 1970 17 1971 1972 1973 18 1973 18 1974 1975 1976 1977
45,436 47,850 49,638 51,566 52,578 52,591 52,595 53,480 54,253 57,403 55,782 54,195 51,870 54,645	105,914 107,184 107,837 108,597 109,315 110,425 110,901 112,100 113,318 114,428 115,473 116,499 116,998 118,962	43,479 44,871 45,983 47,590 48,924 50,379 51,376 51,710 52,069 52,499 53,839 57,652 58,945	410,341 412,535 412,055 411,909 412,948 21 411,821 413,711 414,662 418,105 420,513 26 437,065 435,116 436,823	48,571 48,608 48,879 49,082 49,284 49,284 49,705 49,834 49,968 50,139 50,448 50,648 50,801	277,173 278,814 281,986 284,189 285,643 287,095 291,437 294,017 59 296,003 298,544 300,787 303,450 311,483 316,244	13,038 13,521 13,855 13,827 13,580 13,371 13,259 13,004 12,856 12,677 13,064 13,977 14,736	4 4 4 4 4 4 4 4 4 4	,988 ,053 ,216 ,217 ,234 ,233 ,232 ,236 ,227 ,230 ,230 ,260 ,470 ,432	55,075 55,300 56,112 56,543 57,066 57,579 58,004 58,196 58,669 58,822 59,431 60,576 60,987 61,289	40,811 39,650 38,419 39,266 40,473 48,321 48,696 46,451 51,496 26 51,310 40,528 42,343 41,680			5,362 5,642 5,942 6,036 6,292 6,557 6,604 6,402 5,882 5,548 4,839	1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1978 Jan. 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 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See Table III, 2, footnote 14. — 19 A See 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 2.5 billion. — 55 — ca. DM 2.9 billion. — 55 — ca. DM 950 million. — 56 — ca. DM 500 million. — 57 — ca. DM 3.0 billion. — 58 — ca. DM 500 million. — 59 + ca. DM 500 million. — 61 — ca. DM 1.3 billion. — 60 + ca. DM 500 million. — 61 — ca. DM 1.3 billion. — 62 — ca. DM 900 million. — 63 — ca. DM 700 million. — 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.

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

DM million		T .					
		Short-term	<u> </u>			Medium and long-term	Medium-term
End of year or month	Lending, total including excluding Treasury bill credits, security holdings, equalisation and covering claims	Total including excluding Treasury bill credits	Book credits and loans	Bills dis- counted 1	Treasury bill credits	Total including excluding security holdings, equalisation and covering claims	Total lecturing security holdings
	Non-banks, total						· · · · · · · · · · · · · · · · · · ·
1966 1967 1968 2 1968 2 1968 2 1970 3 1970 3 1971 1972 1973 4 1974 1975 1976 1977	345,438 320,664 5 380,886 346,890 427,855 387,528 428,040 388,139 9 491,247 453,942 10 543,075 508,190 76,1241 18 578,574 24 698,933 25 666,762 28 764,357 29 732,297 768,873 736,673 34 831,912 35 794,990 43 918,020 43 874,223 48 1,022,018 47 973,265 49 1,126,664 49 1,064,074	76,491 72,878 84,760 75,422 92,247 92,519 83,229 108,203 116,539 119,605 116,539 19,388,040 19,35,127 26 161,474 26 159,159 170,336 188,958 183,445 189,065 197,530 209,438 202,454	45,286 46,016 50,231 54,388 70,791 81,789 81,789 99,084 26 123,335 143,557 144,829 151,620 44 143,330 151,857 50 162,066	27,592 29,408 32,725 28,841 34,750 34,750 36,043 35,824 25,052 25,119 31,825 35,367 39,333 46 40,388	3,613 9,338 9,291 9,290 3,377 3,066 3,066 2,913 2,315 1,727 1,727 5,513 45 10,368 6,340 6,984	268,947 247,786 6 296,126 271,468 335,608 304,572 335,521 304,910 9 383,044 13 390,993 424,128 391,651 20 474,801 21 443,447 27 537,459 17 507,603 30 594,021 563,688 597,198 566,725 36 642,954 37 611,545 20 728,955 12 824,488 47 782,075 51 917,226 51 861,620	34,383 33,311 38,342 34,911 41,137 36,748 41,115 36,763 48,301 58,163 54,014 58,494 54,345 69,901 66,405 80,742 77,645 85,773 82,829 93,429 90,079 46 106,935 100,926 26 121,431 48 112,825 52 130,608 52 116,572
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1,018,114 1,023,123 972,944 1,032,231 1,040,859 1,044,584 20 1,058,970 1,064,600 1,070,413 1,081,215 1,091,999 1,033,883 1,107,772 1,126,664 1,064,074	191,828 192,395 194,823 194,823 196,574 194,517 188,058 195,926 195,926 192,897 192,697 197,789 197,789 197,929 192,608 197,929 192,843 8 202,368 8 195,573 209,438	147,430 148,756 150,551 151,557 150,335 157,314 152,639 150,361 155,890 155,198 8 156,500 162,066	37,907 36,885 37,204 37,983 37,723 37,423 37,838 37,181 36,718 37,645 39,073 40,388	6.491 6.754 7.068 7.034 6.459 5.929 5.449 5.355 5.181 5.086 6.795 6.984	826,286 783,853 830,728 787,303 837,408 793,562 844,285 799,179 850,067 804,580 858,237 810,228 868,674 820,590 877,516 827,299 883,426 832,327 894,070 841,040 54 905,404 54 851,123 917,226 861,620	119,191 110,910 119,927 110,297 120,144 110,515 120,254 110,727 119,965 110,576 122,861 111,591 122,880 111,767 123,798 111,715 123,710 111,819 126,381 112,628 7 128,293 7 114,442 130,608 116,572
1978 Jan. Feb. p	1,120,759 1,059,331 1,126,361 1,065,720	199,402 191,893 200,386 193,269	153,620 156,443	38,273 36,826	7,509 7,117	921,357 867,438 925,975 872,451	127,894 114,547 125,425 112,473
	Domestic non-banks				· · · · · · · · · · · · · · · · · · ·		
1966 1967 1968 2 1968 2 1969 1970 3 1971 1972 1973 4 1973 4 1974 1975 1976	334,708 310,705 5 366,771 334,549 408,865 371,506 408,915 429,006 512,422 55 481,180 513,080 481,838 57 583,198 58 552,375 24 672,190 25 641,984 59 740,610 60 710,243 745,124 714,618 61 804,510 62 769,502 44 883,599 44 841,827 12 980,076 67 933,658 68 1,076,296 68 1,017,767	75,371 71,982 89,672 80,533 89,747 80,609 104,206 100,879 116,293 113,666 19 135,223 19 132,749 26 159,128 26 157,045 48 168,356 48 166,810 169,695 168,149 186,132 180,759 185,161 182,508 69 204,174 69 197,190	44,814 45,337 49,138 53,114 68,370 79,895 79,895 19 97,308 26 121,528 48 141,925 143,197 149,159 48 140,088 147,839 70 158,384	27,168 28,275 31,395 27,495 32,509 33,771 35,441 35,517 24,885 24,952 31,600 34,808 38,429 38,806	3,389 8,348 9,139 9,138 3,327 2,627 2,474 2,083 1,546 1,546 5,373 45 10,265 6,240 6,984	259,337 238,723 6 284,811 260,937 319,193 290,973 319,168 221,328 357,456 328,127 396,129 20 367,514 396,787 368,172 43 447,975 27 419,626 27 513,062 17 484,939 30 572,254 31 543,433 575,429 546,469 63 618,378 64 588,743 20 698,438 666,931 12 787,568 47 747,390 71 872,122 71 820,577	33,558 37,364 39,321 39,518 39,518 35,334 44,534 54,252 54,583 67,079 63,597 78,824 75,727 85,143 85,677 82,732 92,488 46 105,071 26 118,751 48 110,163 72 113,333
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	976.069 981.003 989,610 997,195 69 999,478 69 999,478 69 999,478 69 990,478 69 990,478 14 1,018,349 1,023,951 1,023,951 1,023,402 1,044,276 1,058,503 14 1,076,296 14 1,077,767	187.073 187.867 199.398 192,140 56 189,788 44 195,873 191,237 188,292 192,736 193,202 193,202 191,374 186,947 187,565 193,202 180,947 187,565 193,202 180,947 187,565 193,202 180,947 187,565 193,202 180,947 187,565 193,202 180,947 187,565 193,202 180,947 187,565 193,202 180,947 187,565 193,202 180,947 187,565 193,202 180,947 187,565	143,687 145,223 147,142 148,157 146,952 153,788 149,317 147,154 152,209 151,846 50 152,983 158,384	37,004 36,022 36,296 37,030 50 36,446 12 36,178 36,496 35,793 35,356 36,280 37,605 38,806	6.382 6.622 6.960 6.953 6.390 5.907 5.424 5.345 5.171 5.076 6.786 6.984	788,996 749,027 793,136 751,996 799,212 757,708 805,055 762,664 809,690 767,232 816,967 772,262 827,112 782,081 835,659 788,491 840,666 793,032 851,074 801,618 54 861,129 54 810,732 872,122 820,577	116,481 108,219 117,168 107,559 117,366 107,769 117,408 107,930 117,062 107,719 119,876 108,664 119,758 108,721 120,616 108,591 120,523 108,682 123,250 109,552 7 125,097 7 111,331 127,256 113,333
1978 Jan. Feb. p	1,070,402 1,013,161 1,075,827 1,019,188	194,397 186,888 195,476 188,359	150,177 153,112	36,711 35,247	7,509 7,117	876,005 826,273 880,351 830,829	124,591 111,353 122,169 109,293

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

maturity was available. — 2 See footnote *. — 3 The difference between the two end-1970 lines is due to changes in the returns regarding funds channelled through banks. — 4 See Table III, 2, footnote 14. — 5 — DM 160 million. — 6 — DM 130 million. — 7 + DM 260 million. — 8 — DM 260 million. — 9 — DM 100 million. — 10 + DM 130 million. — 11 + DM 500 million. — 12 + DM 170 million. — 13 + DM 540 million. — 14 + DM 100 million. — 15 + DM 470 million. — 16 — DM 370

	1			Long-term	1					ł
ook edits id ans	Bills dis- counted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including I security holdir equalisation a covering clain	nd	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisa- tion and covering claims	End of year or month
32,465 34,107 35,742 31,920 37,709 47,541 47,541 59,309 70,649 75,454 82,757 94,450 106,811 52	3,921 4,658 5,278 5,278 5,426 5,765 5,946 6,204 5,512 5,240 4,881	846 804 1,006 922 1,033 1,195 1,526 1,670 1,231 1,430 1,431 1,118 964 774	1,072 3,431 4,389 4,352 4,901 4,149 3,496 3,097 2,944 2,945 3,350 47 6,009 8,606 14,036	234,564 6 257,784 294,471 294,406 9 334,743 14 365,307 365,630 20 404,900 27 456,717 32 508,248 510,891 38 549,525 622,020 703,057 22 786,618	214,475 236,557 267,824 268,147 305,716 15 336,979 337,302 17 429,958 34 480,859 483,363 39 521,466 594,600 669,250 22 745,048	186,009 7 206.052 235,900 236,349 272,650 301,595 301,595 22 339,233 17 391,300 33 439,863 439,863 40 477,999 548,525 619,931 22 692,856	28,466 8 30,505 31,924 31,798 33,066 13 35,384 35,711 37,809 38,658 40,996 41,039 41 43,467 46,075 49,319 52,192	11,348 6 12,377 17,977 17,587 9 20,709 16 20,420 20,420 20,355 19,644 9 20,767 20,852 42 21,837 21,693 28,611 36,778	8,741 8,850 8,670 8,672 8,318 7,908 7,908 7,115 6,622 6,676 6,222 5,727 5,196 4,792	1966 1967 1968 2 1968 2 1969 1970 3 1970 3 1971 1972 1973 4 1974 1974 1975 1976
104,920 104,472 104,740 105,021 104,893 106,025 106,107 106,378 107,226 7 108,891 110,902 108,963 106,924	5,236 4,989 5,097 5,041 5,016 4,909 5,024 4,936 4,739 4,708 4,830 4,881 4,774 4,702	754 836 678 665 667 657 636 722 702 694 721 789 810 847	8,281 9,630 9,629 9,527 9,389 11,270 11,113 12,083 11,891 13,753 13,851 14,036 13,347 12,952	707,095 710,801 717,264 724,031 730,102 735,376 745,794 753,718 759,716 767,689 777,111 786,618 793,463 800,550	672,943 677,006 683,047 688,452 694,004 698,637 708,823 715,584 720,508 728,412 736,681 745,048 752,891 759,978	623,347 627,218 633,026 637,988 643,367 647,988 657,979 664,537 669,287 676,729 684,762 692,856 700,516 707,398	49,596 49,788 50,021 50,464 50,637 50,649 50,844 51,047 51,221 51,683 51,919 52,192 52,375 52,580	28,979 28,626 29,055 30,422 30,941 31,702 32,080 33,245 34,319 34,389 35,542 36,778 35,797	5,173 5,169 5,162 5,157 5,157 5,037 4,891 4,889 4,888 4,888 4,792 4,775	1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1978 Jan. Feb. p
31,798 33,315 34,390 30,749 34,544 44,084 44,084 56,773 68,959 75,059 75,059 082,072 92,914 104,396 72	3,913 4,650 5,261 5,261 5,390 5,726 5,907 5,908 6,150 5,441 5,151	714 643 709 672 735: 950 1,281 1,434 1,042 1,263 1,264 927 718 616 596	1,046 3,406 4,222 4,184 4,605 3,957 3,482 3,097 2,944 2,945 3,339 47 5,998 8,588 13,923	225,779 6 247,447 279,872 279,650 312,922 341,877 342,204 43 380,896 27 434,238 32 487,111 489,752 65 525,890 593,367 668,817 73 744,866	206,211 226,979 255,874 255,994 288,198 44 317,219 317,546 27 356,029 17 409,212 33 461,234 461,234 567,858 637,227 73 707,244	181,187 7 200,780 229,015 260,928 288,621 288,621 288,621 43 325,739 17 378,238 33 428,959 532,344 599,551 73 667,517	25,024 8 26,199 27,154 26,979 27,270 20 28,598 28,925 30,290 30,974 32,275 32,318 42 33,832 35,514 37,676 39,727	10,827 6 11,618 14,984 16,406 56 16,750 17,364 17,911 9 19,255 20,074 19,782 26,394 32,830	8,741 8,850 8,670 8,672 8,318 7,908 7,503 7,115 6,622 6,626 6,222 5,727 5,196	1966 1967 1968 2 1968 2 1968 2 1969 3 1970 3 1970 3 1971 1972 1973 4 1974 1975 1976 1977
102,461 101,992 102,254 102,480 102,300 103,354 103,320 103,176 104,436 7 106,059 107,982	5,162 4,917 5,025 4,967 4,956 4,847 4,959 4,884 4,675 4,610 4,737 4,737	596 650 490 483 463 463 442 531 509 506 535 596	8,262 9,609 9,597 9,478 9,343 11,212 11,037 12,025 11,841 13,698 13,766 13,923	672,515 675,968 681,846 687,647 692,628 697,091 707,354 715,043 720,143 727,824 736,032 744,866	640,808 644,437 649,939 654,734 659,513 663,598 673,360 679,900 684,350 692,066 699,401 707,244	602,950 606,413 611,866 616,277 620,967 624,985 634,624 641,053 645,388 652,703 659,930 667,517	37,858 38,024 38,073 38,457 38,546 38,613 38,736 38,847 38,962 39,363 39,471 39,727	26.534 26.362 26.745 27.756 27.958 28,456 29,103 30,254 30,904 30,870 31,743 32,830	5,173 5,169 5,162 5,157 5,037 4,891 4,889 4,889 4,888 4,888	1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
106,089 104,066	4,647 4,578	617 649	13,238 12,876	751,414 758,182	714,920 721,536	675,096 681,586	39,824 39,950	31,719 31,872	4,775 4,774	1978 Jan. Feb. p

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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
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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. — 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 1,800 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.

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

DM million	· · · · · · · · · · · · · · · · · · ·						 -
		Short-term		1		Medium and long-term	1
							Medium-term
End of year or month	Total lending including excluding Treasury bill credits, security holdings, equalisation and covering claims	Total including excluding Treasury bill credits	Book credits and loans	Bills dis- counted 1	Treasury bill credits 2	Total including l excluding security holdings, equalisation and covering claims	Total including excluding security holdings
	Domestic enterprises and	Individuals					
1966 1967 1968 3 1968 3 1969 1970 4 1970 4 1971 1972 1973 5 1974 1975 1974 1975 1976	280,744 271,418 6 298,879 289,081 329,804 317,481 334,545 322,629 11 385,948 12 372,506 13 429,884 14 416,001 430,542 416,659 20 490,567 21 476,290 26 599,329 27 554,920 30 627,220 31 612,112 631,276 616,123 37 672,122 38 656,484 18 703,190 18 689,173 45 769,168 46 752,245 48 838,696 48 819,991	74,286 72,903 80,852 79,880 80,998 79,827 101,562 100,154 113,617 112,554 113,617 112,554 22 131,734 22 130,862 28 155,941 28 155,260 32 165,642 32 165,117 166,951 166,426 32 179,667 32 178,638 32 171,204 32 170,191 182,830 182,232	43,940 44,658 48,329 52,364 67,680 78,814 78,814 22 95,450 28 119,771 32 140,261 32 147,067 32 135,412 143,829 50 153,794	27,133 28,245 31,351 27,463 32,474 33,750 35,412 35,489 24,856 24,923 31,571 34,779 38,403 38,775	1,251 1,383 1,172 1,171 1,408 1,053 1,053 872 681 525 525 1,019 1,013 598 410	253,547 242,800 11 284,386 12 272,355 15 316,267 16 303,43 316,925 304,099 23 358,833 24 345,422 24 413,388 29 399,66 33 461,578 34 449,69 464,325 40 477,81 531,986 5189 28 586,338 47 570,01	31,458 30,296 33,160 31,543 2 33,982 32,380 38,633 36,941 47,918 46,185 6 48,249 46,516 8 60,621 58,671 71,888 69,965 78,515 76,499 77,9019 77,003 81,715 79,465 79,244 8 32 86,636 32 85,132 2 52 92,859 52 91,483
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1978 Jan. Feb. p	764,218 767,356 773,506 779,644 79,783,492 79,649 79,83,492 79,66,022 79,83,492 79,68,77 800,487 809,555 816,517 824,766 17,838,696 17,838,696 829,168 833,807 81,634 815,564	178, 462 178,052 180,383 179,973 181,812 181,402 54 180,463 54 180,053 18 187,074 182,765 180,260 185,341 184,931 185,049 185,049 185,049 192,569 182,299 182,299 182,299	140,142 142,055 143,714 144,409 143,645 150,527 145,903 144,101 149,615 148,847 55 149,256 153,794 145,618 149,143	36,980 35,997 36,259 36,408 15 36,408 35,749 35,749 35,749 35,752 38,752 38,755 36,681 35,218	520 410 410 410 410 410 410 410 410 410 41	593,123 576,81 597,832 580,85 603,029 585,966 607,909 590,67 614,112 596,699 620,227 602,26 624,214 606,32 631,018 613,10 56 637,528 56 619,244 645,717 627,42	84,935 83,655 84,129 84,129 86,067 85,642 88,188 86,848 88,359 87,056 89,184 87,894 90,322 88,864 90,322 92,859 91,483 91,465 90,089
1966 1967 1968 3 1968 3 1968 3 1970 1970 1971 1972 1973 5 1973 5 1974 1975 1976 1977	Domestic public authorities 53,964 67,892 45,468 79,061 54,025 74,370 49,308 55,714 57,514 57,514 57,65,500 102,861 102,861 113,390 98,131 113,848 98,495 58 132,388 180,499 152,654 123,7600 181,413 237,600 197,776	3,047 7,674 709 8,820 853 8,749 782 2,644 725 2,676 1,102 3,489 1,887 3,187 1,785 2,714 1,693 2,744 1,723 6,485 2,121 6,485 2,121 64 13,957 4,705 9,678 4,036	874 679 809 750 690 1,081 1,858 1,757 1,664 2,092 4,676 4,010 4,590	35 30 44 32 35 21 29 29 29 29 29	2,138 6,965 7,967 7,967 1,919 1,574 1,602 1,402 1,021 1,021 4,344 9,252 5,642 6,574	50,917 38,374 60,218 44,755 70,241 53,175 65,621 48,525 55 73,070 57 55,775 50 79,862 64,077 110,676 96,431 111,104 96,777 60 125,923 61 110,927 47 166,452 147,948 201,230 177,377 226,405 193,156	5,906 3,662 6,161 3,565 6,556 2,954 6,5901 2,988 6,334 4,110 6,6488 4,926 6,638 5,762 6,628 5,700 2,6688 5,729 10,773 9,684 47 25,827 21,481 32,115 22,031
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	211,851 182,880 213,647 182,641 216,104 184,360 217,551 185,597 215,996 184,608 217,857 184,890 221,472 188,843 223,464 189,324 223,464 189,324 223,464 223,347 189,344 227,759 191,554 233,737 195,247 237,600 197,776	9,405 3,193 10,015 3,465 10,328 9,325 3,345 8,799 3,302 8,472 3,485 8,032 3,097 7,395 2,634 7,703 3,037 10,136 3,760 11,195 4,621	3,414 3,053 2,594 2,999 3,727 4,590	24 25 37 38 41 44 44 40 38 33 31	5.862 6.212 6.550 6.543 5.980 5.497 5.014 4.935 4.761 4.666 6.376 6.574	202,420 179,31: 204,242 179,44: 206,089 180,89: 207,223 181,81: 206,661 181,266: 209,058 181,588: 213,000 185,388: 215,432 186,22: 216,452 186,71(220,056 188,51: 223,601 191,48: 226,405 193,15:	32,233 23,904 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23,640 23
1978 Jan. Feb. p	241,234 202,527 242,020 203,624	11,688 4,589 10,705 3,998	4,559 3,969	30 29	7,099 6,707	229,546 197,938 231,315 199,620	33,126 21,264 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 410 million. —

				Long-term		1	·			
Book credits and loans	Bills dis- counted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including (security holding equalisation and covering claims	1	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisa- tion and covering claims	End of year or month
28,601 29,683 30,863 27,801 31,580 39,994 51,871 63,243 69,417 69,919 72,407 71,467 79,403	3,913 4,650 5,261 5,261 5,726 5,907 5,908 6,150 5,441 5,151 4,755	690 613 680 666 711 930 1,261 1,410 996 1,175 1,176 908 684 578	596 1,162 1,617 1,602 1,692 1,733 1,733 1,930 1,923 2,016 2,016 2,250 1,652 1,504 1,376	178,533 8 193,135 215,792 219,565 11 245,753 17 268,349 268,676 23 298,212 24 341,500 35 383,063 385,306 41 410,740 452,742 499,702 53 552,858	171,054 185,882 206,258 210,422 12,235,411 18,257,252 257,579 24,286,757 29,329,695 36,370,496 42,398,351 441,390 484,881 53,535,939	147,451 9 161,311 180,876 185,167 12 209,944 230,630 230,630 25 258,801 29 301,184 36 341,053 343,208 409,082 450,800 53 500,179	23,603 10 24,571 25,382 25,255 26,622 26,949 27,956 28,511 29,483 40,860 32,308 34,081 35,760	7,479 8 7,253 9,534 9,143 10,342 19 11,097 11,455 11,805 12,567 12,612 12,389 11,352 14,821 16,919		1966 1967 1968 3 1968 3 1969 1970 4 1970 4 1971 1972 1973 5 1974 1975 1976 1977
77,998 78,125 78,647 79,306 80,251 81,568 81,697 82,231 82,749 83,787 94,327 86,165 84,857 84,531	5,162 4,917 5,025 4,967 4,956 4,847 4,959 4,884 4,675 4,610 4,737 4,755	558 613 457 451 435 433 400 490 470 467 486 563 585 607	1,451 1,280 1,297 1,343 1,283 1,340 1,303 1,300 1,290 1,458 1,375 1,376 1,376	501,407 503,959 507,697 511,765 516,104 519,721 525,753 531,322 535,030 540,696 546,603 552,858 554,994 558,141	485,998 488,893 492,684 496,128 500,327 503,826 509,640 514,659 518,428 524,237 529,695 535,939 538,246 541,487	451,796 454,550 458,326 461,412 465,525 469,019 474,738 479,654 483,388 488,774 494,124 500,179 502,439 505,568	34,202 34,343 34,358 34,716 34,802 34,807 35,005 35,040 35,461 35,571 35,760 35,807 35,919	15,409 15,066 15,013 15,637 15,777 15,895 16,113 16,663 16,602 16,459 16,908 16,919		1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1978 Jan. Feb. p
3,197 3,632 3,527 2,948 2,964 4,090 4,902 5,716 5,612 5,641 9,665 21,447 24,993 21,817	- - - - - - - - - - - - - - - - - - -	24 30 29 6 24 20 24 46 88 88 19 34 38	450 2,244 2,605 2,582 2,913 2,224 1,532 1,174 928 929 1,089 47 4,346 7,084	47,246 54,312 64,080 60,085 55 67,169 50 73,528 82,684 92,738 104,048 104,446 62 115,150 140,625 169,115	35,157 41,097 49,616 45,572 57 52,787 59,967 69,272 79,517 90,738 91,043 63 101,243 126,468 152,346 171,305	33,736 39,469 47,844 43,848 57 50,984 57,991 66,938 77,054 87,906 88,211 123,262 148,751 167,338	1,421 1,628 1,772 1,724 1,803 1,976 2,334 2,463 2,832 2,832 2,832 2,972 3,206 3,595 3,967	3,348 4,365 5,794 5,841 6,064 50 5,653 5,909 6,688 6,727 7,685 8,430 11,573 15,911	8,741 8,850 8,670 8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,222 5,727 5,196 4,792	1966 1967 1968 3 1968 3 1968 3 1969 1970 1971 1972 1973 5 1973 5 1974 1975 1976 1977
24,463 23,867 23,607 23,174 22,049 21,786 21,623 20,945 20,749 21,732 21,817 21,232 19,535		38 37 33 32 28 30 42 41 39 49 33 32 49	6,811 8,329 8,300 8,135 8,060 9,872 9,734 10,725 10,551 12,240 12,391 12,547 11,862 11,697	171,108 172,009 174,149 175,882 176,524 177,370 181,601 183,721 185,113 187,128 189,429 192,008 196,420 200,041	154,810 155,544 157,255 158,606 159,186 159,772 163,720 165,241 165,922 167,829 169,706 171,305 176,674	151,154 151,863 153,540 154,865 155,442 155,966 159,886 161,399 162,000 163,929 165,806 167,338 172,657	3,656 3,681 3,715 3,741 3,806 3,834 3,842 3,922 3,900 3,900 4,017 4,031	11,125 11,296 11,732 12,119 12,181 12,561 12,990 13,591 14,302 14,411 14,835 15,911 14,971	5,173 5,169 5,162 5,157 5,157 5,037 4,891 4,889 4,888 4,888 4,792 4,775 4,774	1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1978 Jan. 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.

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

DM million			<u></u>							
		Sight deposits	s			s and funds book ink savings book			s) 1, 2	
						1 month to les	ss than 4 years	2	1	
End of year or month	Deposits and borrowing, total 1	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months	Over 1 year to less than 4 years	4 years and over
	Non-banks, to	otal								
1966 1967 1968 4 1968 4 1968 4 1969 1970 1971 1972 1973 5 1973 5 1974 1975 1976	285,813 319,856 8 361,243 365,364 405,917 9 447,058 15 504,002 20 576,196 24 640,813 646,863 28 697,748 32 789,748 10 858,242 43 942,170	49,905 57,580 62,409 62,298 66,481 10 72,960 16 83,460 12 95,937 10 96,830 97,805 109,455 129,978 129,958 144,319	61,475 64,620 10 70,620 16 81,114 12 93,263 10 94,395 95,343 105,159 125,759 124,586 139,537	823 1,861 2,340 2,346 2,674 2,435 2,462 4,296 4,182 5,372 4,782	79,652 6 86,100 8 98,334 101,912 114,888 11 127,085 17 142,774 165,946 25 207,281 207,959 29 210,345 33 205,008 37 225,599 252,045	34,033 40,004 52,905 49,400 58,395 67,740 17 77,794 93,790 124,203 124,844 123,120 13 107,959 38 118,840 44 132,746	4,638 7,849 9,655 9,756 15,335 29,368 37,552 44,148 67,170 67,511 75,258 61,468 63,229 73,292	16,311 18,084 25,861 31,257 35,405 33,750 17 36,408 45,037 53,668 53,948 45,318 43,509 37 51,834 8 55,295	13,084 14,071 17,389 8,387 7,655 4,622 3,834 4,605 3,365 3,365 3,385 2,544 2,982 39 3,777 4,159	45,619 6 46,096 8 45,493 52,512 56,493 11 59,345 64,980 72,156 26 83,078 28,3115 30 87,225 34 97,049 40 106,759 36 119,295
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1978 Jan.	10 848,709 855,295 853,309 858,648 867,727 46 867,607 13 871,410 877,954 879,651 894,929 914,700 46 942,170	122,680 124,312 123,723 125,295 129,504 131,801 132,565 131,745 131,697 134,428 147,793 144,319	120,940 122,700 120,978 123,197 127,579 129,622 130,926 130,381 129,249 132,539 145,635 139,537	1,740 1,612 2,745 2,098 1,925 2,179 1,639 1,364 2,448 1,889 2,158 4,782	219,969 221,236 218,897 220,955 223,836 219,843 223,133 227,364 227,651 236,213 239,565 252,045	112.054 112,027 109.008 110.279 112.402 107.276 110.059 113,019 112,045 119,408 48 121,600 48 132,746	63,120 60,705 56,116 55,474 56,402 51,288 53,072 54,635 52,754 56,372 60,266 73,292	45,221 47,522 49,223 51,139 52,159 52,294 53,283 54,698 55,571 59,196 57,299 55,295		107,915 109,209 109,889 110,676 111,434 112,567 113,074 114,345 115,606 116,805 117,965 47 119,964
Feb. p	932,773	140,571	139,167	1,404	241,127	118,969	63,995 60,258	51,051 54,408	4,125 4,303	119,972 122,158
	Domestic nor	-banks								
1966 1967 1968 4 1968 4 1969 1970 1971 1972 1973 5 1973 5 1973 5 1974 1975 1976	282.285 315,995 8 56,516 360,630 400,193 15 497,254 20 569,057 24 632,721 638,769 28 689,574 49 774,543 14 840,977 51 921,672	48,439 56,064 60,595 60,488 64,352 10 70,918 16 80,723 12 93,020 10 93,981 94,956 106,396 126,278 125,763 13 140,085	59,671 62,563 10 68,736 16 78,391 12 90,427 10 91,721 92,669 102,309 122,630 121,038 13 135,588	817 1,789 2,182 2,332 2,593 2,260 2,287 4,087 3,648 4,725 4,497	78,840 6 85,196 8 97,225 100,803 113,376 11 123,795 17 141,274 164,302 25 204,723 205,401 29 207,708 50 196,780 216,142 240,235	33,770 39,653 52,272 48,861 57,446 65,164 17 77,073 93,032 122,958 122,999 121,171 100,920 37 111,328 123,736	4,576 7,800 9,491 9,584 14,822 28,427 37,337 43,915 66,740 67,081 74,302 58,597 59,840 69,541	16,233 17,913 25,595 30,969 35,021 32,171 17 35,961 44,548 52,375 52,655 44,368 39,497 48,114 50,476	12,961 13,940 17,186 8,308 7,603 4,566 3,775 4,569 3,243 3,263 2,501 2,826 39 3,374 3,719	45,070 6 45,543 8 44,953 51,942 55,930 11 58,631 64,201 71,270 26 82,365 82,402 30 86,537 34 95,860 40 104,814 116,499
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	832,519 839,751 837,981 843,364 852,916 16 852,784 46 855,355 861,191 862,680 876,989 895,354 17 921,672	119,019 120,538 119,876 121,610 125,820 127,997 128,880 128,008 127,805 130,697 143,768 140,085	117, 423 119,031 117,254 119,606 124,004 126,003 127,379 126,745 125,524 128,922 141,735 135,588	1,596 1,507 2,622 2,004 1,816 1,994 1,501 1,263 2,281 1,775 2,033 4,497	211,109 213,199 211,188 213,173 216,567 212,758 214,754 218,391 218,669 226,150 228,435 240,235	105, 195 106, 015 103, 351 104, 576 107, 252 102, 333 103, 853 106, 291 105, 351 111, 722 112, 962 123, 736	59,759 58,165 53,713 53,010 54,674 49,742 51,258 52,811 51,098 54,319 57,180 69,541	42,092 44,443 46,322 48,224 49,139 49,293 49,262 50,183 50,921 53,981 52,185 50,476	İ	105,914 107,184 107,837 108,597 109,315 110,425 110,901 112,100 113,318 114,428 115,473 116,499
1978 Jan. Feb. p	910,234 914,857	136,118 136,608	134,238 135,259	1,880 1,349	230,700 231,680	113,702 112,718	61,832 58,073	48,227 50,797	3,643 3,848	116,998 118,962

^{*} 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 1989 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 1988 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1989, "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 saving	s bonds 3		Savings dep	osits				.,		Memo item: Liabilities	
					Agreed peri	od of notice				for transac- tions under	
							4 years and	over		repurchase agreements (unless shown among liabilities	
otal	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	Entitling to bonuses	Other	Loans on a trust basis	liabilities above the line)	End of year or month
249 1,818 1,808 3,765 5,234 7,402 10,884 16,416 21,246 30,182 40,602 54,152	. 5 24 24 28 17 14 	244 1,794 1,784 3,737 5,217 7,388	127,112 144,672 165,432 166,110 186,017 12 205,440 18 232,478 21 263,953 27 278,254 282,651 12 312,824 35 378,182 42 42 413,449 45 440,880	83,030 92,350 102,613 103,016 1111,416 13 119,107 6 133,179 22 147,259 14 149,57 151,994 31 173,723 36 212,981 17 235,663 22 261,799	44,082 52,322 62,819 63,094 74,601 10 86,333 17 99,299 23 116,694 128,683 130,657 139,101 165,201 177,786 42 179,081	43,232 55,433 56,349 19 62,572 17 71,074 70,279 71,504 47,1544 87,278 93,065 36 97,952	12,786 15,213 17,301 17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 48,913 40,002	2,507 5,391 9,745 13,996 19,736 24,106 24,106 26,304 31,784 35,808 41,127	29,144 7 31,255 33,250 33,236 34,766 14 36,339 37,888 39,476 42,032 42,032 42,032 44,032 46,128 46,634 50,774		1966 1967 1968 4 1968 4 1969 1970 1971 1972 1973 5 1974 1975 1976 1977
43,671 45,075 46,197 47,818 48,532 49,165 50,626 51,630 51,971 52,376 52,772 54,152	253 247 211 232 227 225 239 216 215 230 247 253	43,418 44,828 45,986 47,586 48,305 48,905 50,387 51,414 51,756 52,106 52,525 53,899	413,600 415,430 415,430 415,281 416,370 47 417,278 13 415,339 417,235 418,214 421,683 424,135 10 440,880	241,747 242,810 241,642 241,101 241,392 241,350 249,352 250,121 250,201 252,281 253,649 261,799	171,853 173,033 173,758 174,180 174,978 175,928 165,987 167,114 168,013 169,402 170,486 179,081	93,223 93,325 93,083 92,717 92,716 92,757 93,512 93,679 93,669 94,015 94,104 97,952	42,697 43,365 44,047 44,704 45,333 46,011 34,903 35,530 36,186 36,876 37,577 40,002	35,933 36,343 36,628 36,759 36,929 37,160 37,572 37,905 38,158 38,511 38,805 41,127	48,789 48,829 49,092 49,299 49,485 49,514 49,747 49,980 50,118 50,269 50,435 50,774		1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
57,982 59,289	293 314	57,689 58,975	438,934 440,655	266,262 266,811	172,672 163,844	97,460 97,518	33,690 34,395	41,522 41,931	50,990 51,131		1978 Jan. Feb. p
249 1,818 1,798 3,739 5,196 7,331 10,806 16,343 21,173 30,096 40,449 53,839	. 5 24 24 28 17 14 	244 1,794 1,774 3,711 5,179 7,317 	126,029 143,428 163,882 164,560 184,209 12 203,491 18 230,284 21 261,673 27 276,091 280,486 12 310,733 35 375,637 42 410,207 45 437,065	102,097 110,430 13 118,134 6 132,140 22 146,119 14 148,467 150,888 31 172,602 36 211,572 17 233,847 22 259,661	62,463 73,779 10 85,357 17 98,144 23 115,554 127,624 129,598 138,131 164,065 176,360 42 177,404	42,629 49,677 55,488 19 61,610 17 70,178 69,481 70,706 70,826 86,433 92,005 36 96,721	12,786 15,213 17,301 17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 48,913 40,002	2,479 5,325 9,630 13,803 19,492 23,845 24,147 26,052 31,493 35,442 40,681	28,977 7 31,058 32,996 32,981 34,517 14 36,073 37,642 39,256 41,583 41,583 10 43,564 45,752 48,416 50,448	1,786 1,140 887 602 737 6800 956 1,174 1,783 1,783 1,733 1,733 2,248 2,199	1966 1967 1968 4 1968 4 1969 1970 1971 1972 1973 5 1974 1975 1976 1976
43,479 44,871 45,983 47,590 48,297 48,924 50,379 51,376 51,710 52,069 52,499 53,839	252 246 210 230 225 223 237 214 213 228 245 252	43,227 44,625 45,773 47,360 48,072 48,701 50,142 51,162 51,497 51,841 52,254 53,587	410,341 412,535 412,055 411,909 412,948 47 413,821 13 411,848 413,711 414,662 418,105 420,513 10 437,065	239,920 240,958 239,772 239,206 239,471 239,409 247,384 248,141 248,205 250,262 251,612 259,661	170,421 171,577 172,283 172,703 173,477 174,412 164,464 185,570 166,457 167,843 168,901 177,404	92,150 92,238 91,983 91,620 91,637 92,375 92,375 92,534 92,522 92,866 92,936 96,721	42,697 43,365 44,047 44,704 45,333 46,011 34,903 35,530 36,186 36,876 37,577 40,002	35,574 35,974 36,253 36,379 36,542 36,764 37,186 37,506 37,749 38,101 38,388 40,681	48,571 48,608 48,879 49,082 49,284 49,284 49,705 49,834 49,705 50,448	2,872 3,270 3,373 3,853 4,106 4,213 4,363 4,412 3,971 3,601 3,079 2,199	1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
57,652 58,945	292 313	57,360 58,632	435,116 436,823	264,108 264,657	171,008 172,166	96,230 96,285	33,690 34,395	41,088 41,486	50,648 50,801	3,317 3,542	1978 Jan. Feb. p

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(up to August 1977: from all) bearer savings bonds, savings bonds issued by savings banks and the like. 4 See footnote *. - 5 See Table III, 2, footnote 14. - 6 + DM 280 million. - 7 - DM 280 million. - 8 - DM 140 million. - 9 + DM 330 million. - 10 + DM 100 million. - 11 - DM 300 million. - 12 + DM 230 million. - 13 + DM 130 million. - 14 + DM 300 million. - 15 + DM 880 million. - 16 + DM 180 million. - 17 + DM 190 million. -
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^{18 +} DM 450 million. — 19 + DM 110 million. — 20 + DM 840 million. — 21 + DM 610 million. — 22 + DM 340 million. — 23 + DM 270 million. — 24 + DM 3,650 million. — 25 + DM 3,160 million. — 26 + DM 3,200 million. — 27 + DM 390 million. — 28 — DM 1,550 million. — 29 — DM 1,710 million. — 30 — DM 1,700 million. — 31 + DM 220 million. — 32 + DM 2,510 million. — 33 + DM 2,230 million. — 34 + DM 2,100 million. — 35 + DM 200 million. —

^{36 +} DM 150 million. - 37 - DM 130 million. - 38 - DM 290 million. - 39 - DM 160 million. - 40 + DM 160 million. - 41 + DM 210 million. - 42 + DM 240 million. - 43 + DM 640 million. - 44 - DM 170 million. - 45 + DM 580 million. - 46 + DM 170 million. - 47 + DM 140 million. - 48 - DM 120 million. - 49 + DM 2,140 million. - 50 + DM 2,140 million. - 51 + DM 760 million. - p Provisional.

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

DM million										
		Sight deposits	3				rrowed for 1 m nds and loans	onth and over on a trust basis	s) 1, 2	
						1 month to le	ss than 4 years	2		
End of year or month	Deposits and borrowing, total 1	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months	Over 1 year to less than 4 years	4 years and over
	Domestic ent	erprises and in	dividuals						,	
1966 1967 1968 4 1968 4 1969 1970 1971 1972 1973 5 1974 1975 1976 1977	188,489 217,448 253,814 262,311 295,051 6 331,406 10 384,509 16 446,826 20 499,035 504,943 24 554,809 29 634,344 23 696,242 37 773,137	42,993 49,734 53,902 55,420 58,555 7 65,374 11 75,035 8 85,626 7 84,069 97,051 112,955 115,491 9 129,572	54,903 57,196 7 63,374 11 72,903 8 83,251 7 82,057 82,956 93,423 109,822 111,480 9 125,503	517 1,359 2,000 2,132 2,375 2,012 2,037 3,628 3,133 4,011 4,069	27,120 32,565 43,635 48,044 56,409 64,608 78,604 95,537 21 128,617 129,247 25 131,532 121,462 136,325 9 159,222	22,013 27,405 38,311 37,688 43,739 49,281 60,718 72,582 99,783 100,376 97,901 81,123 32,87,453 15,97,955	2,495 4,951 6,246 6,494 10,165 20,290 28,566 32,308 53,200 53,506 59,422 44,840 44,506 52,478	11,083 13,266 19,393 24,444 27,172 25,417 28,947 36,286 43,676 43,944 36,199 33,773 39,983 42,324	8,435 9,188 12,672 6,750 6,402 3,574 3,205 3,988 2,907 2,926 2,280 2,510 33 2,964 3,153	5,107 5,160 5,324 10,356 12,670 15,327 17,886 22,955 15 28,834 28,871 26 33,631 40,339 21 48,872 61,267
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	691,526 696,401 696,192 9 701,932 708,039 11 708,728 40 712,829 715,848 717,359 732,670 749,623 39 773,137	111,288 111,524 111,472 112,674 116,274 118,555 120,104 119,295 119,325 121,704 133,989 129,572	109,924 110,428 109,593 111,264 114,917 116,825 118,771 118,278 117,273 120,065 132,261 125,503	1,364 1,096 1,879 1,410 1,357 1,730 1,333 1,017 2,052 1,639 1,728 4,069	132,449 133,679 133,014 135,950 136,882 133,760 136,769 137,894 138,029 147,193 149,046 159,222	82,400 82,592 81,057 83,127 83,238 78,904 80,663 80,669 79,739 87,749 88,792 97,955	44,690 43,467 40,007 40,432 40,125 36,275 37,935 37,889 36,470 40,847 42,787 52,478	34,778 36,118 38,124 39,743 40,105 39,737 39,779 39,868 40,328 43,894 42,918 42,324	2,932 3 007 2,926 2,952 3,008 2,892 2,949 2,912 2,941 3,008 3,087 3,153	50,049 51,087 51,957 52,823 53,644 54,856 56,106 57,225 58,290 59,444 60,254 61,267
1978 Jan. Feb. p	766,394 769,378	127,398 127,083	125,755 125,893	1,643 1,190	152,751 153,114	90,338 89,062	47,112 43,563	40,033 42,214	3,193 3,285	62,413 64,052
	Domestic pub	ilc authorities								
1966 1967 1968 4 1968 4 1969 1970 1971 1972 1973 5 1974 1975 1976 1977	93,796 98,547 41 102,702 98,319 105,142 108,067 122,231 44 133,686 133,826 46 134,765 50 140,199 144,735 148,535	5,446 6,330 6,693 5,068 5,797 5,544 4,5,688 7,394 9,912 9,963 9,345 13,323 10,272	4,768 5,367 5,362 5,488 7,176 9,664 9,713 8,886 12,808 9,558 10,085	300 430 182 200 218 248 248 250 459 515 714 428	51,720 13 52,631 41 53,590 56,967 42 59,187 46,765 47 76,106 76,154 47 76,176 50 75,318 79,817 81,013	11,757 12,248 13,961 11,173 13,707 15,883 14 16,355 20,450 22,575 22,623 23,270 19,797 23,875 25,781	2,081 2,849 3,245 3,090 4,657 8,137 8,771 11,607 13,540 13,575 14,880 13,757 15,334 17,063	5,150 4,647 6,202 6,525 7,849 6,754 14 7,014 8,262 8,699 8,711 8,169 5,724 8,131 8,152	4,526 4,752 4,514 1,558 1,201 992 570 581 336 337 221 316 410 566	39,963 13 40,383 41 39,629 41,586 43,260 42 43,304 46,315 48,315 45 53,531 53,531 48 52,906 50 55,521 55,942 55,232
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	140,993 143,350 141,789 141,432 144,877 144,056 142,526 145,343 145,321 144,319 145,731 148,535	7,731 9,014 8,404 8,936 9,546 9,442 8,776 8,713 8,480 8,993 9,779 10,513	7,499 8,603 7,661 8,342 9,087 9,178 8,608 8,467 8,251 8,857 9,474	232 411 743 594 459 264 168 246 229 136 305 428	78,660 79,520 78,174 77,223 79,685 78,998 77,985 80,497 80,640 78,957 79,389 81,013	22,795 23,423 22,294 21,449 24,014 23,429 23,190 25,622 25,612 23,973 24,170 25,781	15,069 14,698 13,706 12,578 14,549 13,467 13,323 14,922 14,628 13,472 14,393 17,063	7,314 8,325 8,198 8,481 9,034 9,556 9,483 10,315 10,593 10,087 9,267 8,152	412 400 390 390 431 406 384 385 391 414 510 566	55,865 56,097 55,880 55,774 55,671 55,569 54,795 54,875 55,028 54,984 55,219 55,232
1978 Jan. Feb. p	143,840 145,479	8,720 9,525	8,483 9,366	237 159	77,949 78,566	23,364 23,656	14,720 14,510	8,194 8,583	450 563	54,585 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 saving	s bonds 3		Savings dep	osits		*****				Memo Item:	1
					Agreed peri	od of notice				Liabilities for transac-	
							4 years and	over		tions under repurchase agreements	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	Entitling to bonuses	Other	Loans on a trust basis	(unless shown among liabilities above the line)	End of year or month
249 1,818 1,714 3,575 5,004 7,121 10,536 15,959 15,959 20,790 29,701 40,023 53,272	. 5 24 24 28 17 14 	244 1,794 1,690 3,547 4,987 7,107 	118,087 134,582 154,073 156,763 176,104 8 195,970 12 223,162 17 254,277 22 269,277 273,631 8 304,705 30 369,436 36 403,548 38 429,879	98,603 107,152 9 115,167 13 129,373 18 143,947 148,343 27 170,089 31 208,937 14 230,953 18 256,462	58,160 68,952 7 80,803 14 93,789 19 110,971 123,330 125,288 134,616 160,499 172,595 36 173,417	38,610 45,407 51,736 15 58,281 14 66,531 66,531 67,743 68,662 84,263 89,693 31 94,169	12,786 15,213 17,301 17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 48,913 40,002	2,195 4,768 8,828 12,777 18,283 22,501 22,800 24,701 30,097 33,989 39,246	289 318 386 370 408 450 587 850 1,113 1,113 731 790 855 1,192		1966 1967 1968 4 1968 4 1969 1970 1971 1972 1973 5 1974 1975 1976 1977
43,025 44,395 45,479 47,083 47,783 48,405 49,846 50,834 51,178 51,542 51,973 53,272	251 245 209 229 224 222 236 213 212 227 244 251	42,774 44,150 45,270 46,854 47,559 48,183 49,610 50,621 50,966 51,315 51,729 53,021	403,883 405,902 405,309 405,215 406,053 39 406,954 9 405,031 406,741 407,736 411,145 413,503 7 429,879	237,137 238,051 236,790 236,255 236,343 244,357 244,992 245,079 247,106 248,448 256,462	166,746 167,851 168,519 168,960 169,707 170,611 160,674 161,749 162,657 164,039 165,055 173,417	89,856 89,911 89.624 89,247 89,155 89,176 89,927 90,066 90,073 90,417 90,488 94,169	42,697 43,365 44,047 44,704 45,333 46,011 34,903 35,530 36,186 36,876 37,577 40,002	34,193 34,575 34,848 35,009 35,219 35,424 35,844 36,153 36,398 36,746 36,990 39,246	881 901 918 1.010 1,047 1,054 1,079 1,084 1,091 1.086 1,112		1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
57,046 58,336	286 307	56,760 58,029	428,044 429,643	260,964 261,485	167,080 168,158	93,731 93,743	33,690 34,395	39,659 40,020	1,155 1,202	•	1978 Jan. Feb. p
84 164 192 210 270 384 383 395 426 567	: :- : : : 1	84 164 192 210 - - - - - - - - - - - - - - - - - - -	7,942 8,846 9,809 7,797 8,105 7,521 7,122 7,396 6,814 6,855 6,028 6,201 6,659 7,186	3,494 3,278 2,967 2,767 2,813 2,520 2,545 2,513 2,635 2,894 3,199	4,303 4,827 4,554 4,355 4,583 4,294 4,310 3,515 3,566 3,765 3,987	4,019 4,270 3,752 3,329 3,374 2,950 2,963 2,164 2,170 2,312 2,552		284 557 802 1,026 1,208 1,347 1,351 1,396 1,453 1,453	28,688 35, 30,740 32,611 34,109 23,35,623 37,055 38,406 40,470 49,470 42,833 44,962 47,561 49,256		1966 1967 1968 4 1968 4 1969 1970 1971 1972 1973 5 1973 5 1974 1975 1976 1977
454 476 504 507 519 533 542 532 527 526 567	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	453 475 503 506 513 518 531 531 531 526 525 566	6,458 6,633 6,746 6,694 6,895 6,867 6,817 6,970 6,926 6,960 7,010 7,186	2,783 2,907 2,982 2,951 3,125 3,066 3,027 3,149 3,156 3,156 3,164 3,199	3,675 3,726 3,764 3,770 3,801 3,790 3,821 3,800 3,804 3,846 3,987	2,294 2,327 2,359 2,373 2,447 2,461 2,448 2,449 2,449 2,449 2,448 2,552		1,381 1,399 1,405 1,370 1,323 1,342 1,353 1,351 1,355 1,355 1,358	47,690 47,707 47,961 48,237 48,230 48,415 48,621 48,743 48,882 49,027 49,256		1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
606 609	6 6	600 603	7,072 7,180	3,144 3,172	3,928 4,008	2,499 2,542	_	1,429 1,466	49,493 49,599	•	1978 Jan. Feb. p

^{28 —} DM 520 million. — 29 + DM 310 million. — 30 + DM 200 million. — 31 + DM 150 million. — 32 — DM 130 million. — 33 — DM 160 million. — 34 + DM 210 million. — 35 — DM 260 million. —

^{36 +} DM 240 million. - 37 + DM 790 million. -38 + DM 580 million. - 39 + DM 140 million. -40 + DM 170 million. - 41 -- DM 140 million. -42 -- DM 300 million. - 43 + DM 250 million. -

^{44 +} DM 3,000 million. - 45 + DM 3,090 million. -46 - DM 700 million. - 47 - DM 1,080 million. -48 - DM 1,030 million. - 49 + DM 380 million. -50 + DM 2,100 million. - p Provisional.

6. Lending to domestic public authorities, by debtor group *

(excluding Treasury bill credits, security holdings, equalisation and covering claims)

DM million

	Lending to	domestic pu	blic authoriti	es		vernment, Ec Fund, ERP S			Länder Governments			
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
1968 1969 1970 1971 1972 1973 3 1973 3 1973 3 1975 1976 1977 1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	49,308 4 56,500 65,179 76,085 87,064 98,131 98,495 5 113,048 152,654 181,413 197,776 182,880 182,641 184,360 185,597 184,608 184,890 188,844 189,344 191,554 195,247	782 725 1,102 1,887 1,785 1,693 1,723 2,121 4,705 4,036 4,621 3,569 3,193 3,465 3,785 3,345 3,345 3,345 3,345 3,345 3,345 3,345 3,345 3,345 3,345 3,345 3,345 3,345 3,345 3,345 3,345 3,345 3,345 3,345 3,345 3,345 3,345 3,345 3,345 3,345 3,345 3,345 3,345 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,446 3,44	2,954 2,988 4,110 4,926 5,762 5,700 5,729 9,684 21,481 25,031 21,850 24,501 23,904 23,206 22,077 21,816 21,665 20,986 20,788 21,681 21,688 21,781 21,850	45,572 4 52,787 59,967 69,272 79,517 90,738 91,043 126,468 152,346 171,305 154,810 155,544	10,206 14,708 17,715 18,316 19,781 20,714 5 23,008 37,916 47,590 51,572 48,638 48,251 49,125 49,208 47,688 47,610 49,704 49,526 49,440 50,265 51,457	202 96 84 101 137 268 268 110 1,313 1,133 699 1,011 1,012 1,112 1,016 836 845 924 4731 571 642 748 699	599 971 1,180 1,218 1,445 1,275 3,892 12,676 14,951 12,926 14,538 14,084 13,964 13,694 12,603 12,594 12,531 12,131 12,042 12,042 12,042 12,042	18,199 19,171 6 19,006 23,927 31,506 37,947 33,089 33,155 34,049 34,448 34,249 34,171 36,199 36,664 36,827 37,579	8,539 8,751 10,515 13,151 14,699 17,284 17,284 23,530 38,343 50,298 56,536 50,458 50,458 51,022 51,774 52,509 52,071 53,698 54,182 54,182 54,182 54,929 56,981 58,536	614 671 337 632 1,263	752 638 1,320 1,581 1,359 1,290 2,441 5,294 7,175 6,680 7,180 7,054 6,885 6,891 6,705 6,880 6,885 6,891 6,705 6,880 6,458 6,398	47,053 47,294 48,011 49,107
1978 Jan. Feb. p	202,527 203,624	4,589 3,998	21,264 19,577	176,674 180,049		819 569	12,584 10,953	42,017 44,655	59,516 59, 826		6,512 6,531	51,351 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

		Federal Go ERP Speci	overnment, i al Fund	Equalisation	of Burden	s Fund,	Länder Go	vernments				Local auth	orities and
	Deposits			Time depo	sits and lunds	Savings			Time depo	sits and funds	Savings		
End of year or month	and borrow- ing, total 1	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	Total	Sight deposits
1968 1970 1970 1971 1972 1973 1973 1973 1975 1976 1977 1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	98,319 105,142 108,067 8 112,745 122,231 10 133,686 133,826 12 134,765 15 140,199 144,735 148,535 140,993 143,350 141,789 141,789 141,432 144,877 144,056 145,343 145,321 144,319 145,731 148,535	28,214 30,296 4 30,291 9 31,830 33,446 34,506 36,480 43,135 40,772 42,840 39,918 40,076 40,447 40,311 40,490 40,789 40,719 41,068 41,550 41,394 41,817 42,840	236 137 98 83 140 250 250 250 3,598 273 315 183 260 206 161 150 205 150 196 257	9 1,274 9 1,274 1,583 1,378 1,378 1,338 2,686 1,340 1,703 744 745 783 745 783 983 942 959 1,129 1,082 1,200 1,703	27,068 29,132 4 29,172 30,448 31,701 32,862 34,978 36,837 39,150 40,812 38,981 39,063 39,449 39,396 39,592 39,150 40,112 40,140 40,140 40,140 40,390 40,812	50 56 47 25 22 16 16 16 14 9 10 10 10 10 10 10 11 11 11 11	42,572 44,102 5 45,259 45,608 47,148 10 52,235 52,235 52,2489 57,674 57,594 57,694 57,604 57,436 58,165 58,138 58,264 58,691 58,999	701 990 974 910 1,429 2,325 2,325 1,734 2,114 1,837 1,800 1,216 1,033 1,515 1,507 1,062 1,156 1,062 1,156	1,240 1,382 944 827 1,281 1,350 1,350 1,350 1,974 1,621 1,724 2,063 2,306 2,193 1,921 2,011 1,931 2,532 2,487 2,277 1,821	40,608 41,712 5 43,297 44,033 44,398 11 48,547 49,355 15 52,367 53,844 55,353 54,050 54,239 54,239 54,230 54,316 54,426 54,616 54,676 54,676 55,110 55,291 55,353	23 18 44 38 40 13 12 23 24 26 25 25 25 26 23 24 27 26 27 27 27 27	13,155 15,241 6 13,349 12,603 14,835 17,658 17,780 15,205 14,147 16,044 16,884 14,004 15,857 15,209 15,015 17,170 15,227 15,358 17,489 16,361 16,375 17,161 16,884	2,477 2,900 2,714 2,884 3,450 4,289 4,334 4,370 4,397 4,266 4,633 3,138 3,855 3,368 4,178 3,312 3,719 3,998 3,528 4,265 4,263 4,263 4,263 4,263
1978 Jan. Feb. p	143,840 145,479	42,051 42,257	491 347	1,096 1,188	40,455 40,712	9 10	58,546 59,047	1,272 1,490	2,052 2,112	55,197 55,400	25 45	14,987 16,640	3,617 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

		rities and rity associati	ons		Municipal s with admin	special purpo istrative func	se associati	ons	Social secu	urity funds			
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	End of year or month
27 4 29 33 44 47 55 7 61 77 77 77 77 77 77	7,455 9,654 0,390 7,801 4,786 5,122 1,015 0,061 6,984 0,849 7,279 7,444 7,415 7,976 7,804 8,573 8,785 9,049 9,177	306 370 533 853 1,016 1,062 1,089 1,493 2,055 1,792 1,889 1,806 1,678 1,777 1,769 1,457 1,457 1,531	1,492 1,299 1,493 1,965 2,706 2,910 2,934 3,122 3,218 2,633 2,019 2,553 2,545 2,481 2,413 2,368 2,308 1,984 2,186 2,186	25,657 4 27,985 31,344 37,572 44,079 50,814 51,099 7 56,400 64,788 72,559 76,941 72,920 73,221 73,357 73,794 73,979 74,413 75,067 75,332 75,478	2,951 3,307 3,520 4,093 4,573 5,299 5,393 6,168 6,415 6,666 6,398 6,432 6,519 6,530 6,521 6,502 6,567 6,491	25 48 79 98 106 105 108 142 158 135 154 120 121 128 137 142 129 118	97 79 102 132 184 207 212 218 238 238 238 219 213 214 215 207 218 211	2,829 3,180 3,339 3,863 4,283 4,957 4,977 4,977 6,032 6,042 6,042 6,092 6,185 6,189 6,169 6,153 6,220 6,162 6,220	157 80 59 135 210 78 78 102 166 126 153	129 50 30 766 130 40 40 62 126 55 52 76 48 48 79 57 101 57	14 1 1 15 30 68 18 18 11 5 34 40 2 2 2 2 2 2 2 2	14 29 14 29 12 20 20 20 35 37 31 29 29 30 29 30 30 30 30 31	1968 1969 1970 1971 1972 1973 1973 1974 1975 1976 1977 1977 Jan. Feb. March April May June July Aug. Sep.
79 79	9,497 9,934 0,849	1,548 1,564 1,889	2,100 2,084 2,019	75,849 76,286 76,941	6,733 6,797 6,666	163 143 154	212 207 185	6.358 6.447 6,327	89 78 153	52 42 82	5 2 40	32 34 31	Oct. Nov. Dec.
	0,857 0,806	1,872 1,693	2,011 1,928	76,974 77,185	6,593 6,687	136 144	157 165	6,300 6,378	141 128	109 95		32 33	1978 Jan. 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.

ocal autho	rity associa	tions	with admir	istrative fur	pose associ octions			Social sec	urity funds				
Time depo		Savings			Time depo		Savings			Time depo borrowed f	sits and funds	Savings	
ess than 4 years	4 years and over 2	deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	End of year or month
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	7 422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403 4,937 7,295	397 329 377	5,919 6,119 5,697	759 902 1,132	264 310 368	340 404 590	17 33	138 155 142	21,745 25,900 28,155	1,547 2,065 2,680	10,511 12,245 11,962	8,475 10,260 12,183	1,212 1,330 1,330	1971 1972 1973 3
7,336 5,612 4,599	377 303 298	5,733 4,920 4,853	1,147 1,077 970	373 361 347	595 541 413	32 32 29 25	147 146 185	28,158 13 29,514 26,013	2,681 2,732 2,867	11,964 14,391 10,669	12,183 14 11,074 10,956	1,330 1,317 1,521	1973 3 1974 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. r

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

 $\begin{array}{l} \text{million.} - 9 + \text{DM 190 million.} - 10 + \text{DM 3,000} \\ \text{million.} - 11 + \text{DM 3,090 million.} - 12 - \text{DM 700} \end{array}$

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

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

DM million Domestic non-profit organisations Time deposits of and Domestic individuals Domestic enterprises borrow-ing from Creditor groups domestic enter-4 vears and over (includ-1 month 1 month 1 month prises to less than ing loans on a trust Other indi-viduals to less than 4 years and indito less 4 years and over End of year or month than 4 years 4 years and over employed Employ-Total 1, 2 Totai 1 Total 1 total 1. 2 4 vears basis) persons 65 058 30,490 14.997 44.164 13 674 18,756 22,235 44,756 45,283 47,741 23,044 79,191 96,387 129,730 54,650 67,240 75,946 38,593 46,335 49,315 16,057 20,905 26,631 17,753 20,943 43,179 5,785 6,912 9,028 4,372 5,304 7,289 1971 1.003 1,413 1,608 1,739 1,739 1,924 2,009 2,242 2,470 1,003 1,292 1,577 1,597 1973 3 1973 **3** 1973 **3** 1974 1975 1976 1977 19,051 19,368 11,213 12,074 76,028 74,469 90,327 26,648 30,623 36,830 43.576 43,686 45,926 20,754 16,735 18,797 7,460 7,120 9,497 9,576 4,371 4,016 9,049 10,053 8,881 9,613 7 310 130.360 49 380 1,815 2,290 3,909 8,129 6,872 7,371 6 43,846 53,497 6 9 23,210 28,141 8 19,301 22,840 60 781 137 180 104 357 9) 160,414 121.259 54.688 5.301 14,325 8.947 4 869 11,014 19,495 20.043 1,737 1,730 1,742 1974 27.253 45,860 10,028 9.171 7.434 Jan. 77,556 47,447 1,587 17,924 50.603 134,474 Feb 10 10 11 75,269 72,468 48,973 45,045 10 11 27,296 27,423 48,950 49,150 47,348 47,550 1 602 19 087 9.820 7,686 7,782 March 131,142 1,600 19,925 19,452 9,524 20,225 20,085 19,582 April May 136,441 **12** 134,959 76 420 75,004 27,887 27,924 50,113 49,811 48,503 1,610 20,002 20,038 9,886 9,908 8,158 8,379 1,750 1,765 48,533 12 12 1.617 9,688 47,080 48,194 47,172 June 129,687 70,907 42,630 28,277 48.801 1,629 19,526 9.979 8.201 1.778 1,645 70,217 69,220 67,966 28,788 29,241 29,476 48,971 49,004 48,044 19,731 19,626 19,233 8,002 8,201 8,112 1,869 1,905 1,899 July 129,059 41,429 39,979 47,326 47,336 19.436 9.804 9.871 1,668 1,675 9,780 9,708 Aug Sep 19,598 19,103 126 021 38,490 46.369 10.011 29,897 30,037 30,623 9,752 9,651 48.269 1.663 19.179 1.883 70.375 46,606 19,338 10.239 8.356 Oct. 128.883 40.478 Nov 69,544 74,469 39,507 43,846 1 678 9,936 10,053 132,727 131,419 124,278 75,246 75,704 73,930 44,112 44,004 41,735 31,134 31,700 32,195 47,326 45,473 40,491 45,464 43,599 38,610 10,155 10,242 9,857 8,345 8,404 7,995 1,810 1,838 1,862 9 514 Jan. 1.862 18.926 18.886 18,412 16,736 9,087 8,072 Feb. March 1,874 1,881 17,974 15,683 12,630 10,910 9,849 April Mav 14,974 14,052 12,720 1,878 77,292 44,327 41,818 40,290 1.895 7.586 120.967 32,965 34,211 32,316 6.607 9 464 115,437 111,180 75.232 74,093 30,829 27,899 29,020 26,058 5,867 5,330 9,376 9,188 7,416 7,230 1,960 1,958 33 414 1 809 June 33,803 1,841 111,581 113,154 34,418 34,646 26,883 25,939 24,989 24,004 1,894 12,508 12,175 9,228 8,746 5,147 5.018 7,228 1,965 1,974 July 75,505 78,175 41,087 9.193 1,935 Auá 43,529 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 1,960 2,004 2,290 6,776 6,550 6,872 Oct. Nov 115,790 116,036 83,448 84,430 48,057 48,490 35,391 35,940 23,588 23,059 21,628 21,055 11,175 11,009 7,588 7,318 4,825 8,754 8,547 1,978 1,997 4,732 4,371 7.460 Dec 122,252 90.327 53,497 36.830 23,044 20,754 11,213 8.881 2,009 6,604 6,670 6,437 Jan. 6,865 4,220 2,033 118.976 50,671 22.273 19,829 11,188 8,637 88.066 37.395 2,444 2,038 Feb. March 120,849 118,537 90,470 89,432 52,492 50,780 37,978 38,652 21,671 19,186 17,966 2,485 2,616 10,987 10,382 6,718 6,426 3,966 3,774 8,708 8,523 54,643 51,570 49,542 10,246 10,220 10,073 6,558 6,633 6,641 2,098 2,109 2,130 6,144 6,043 April 20,075 17,504 2,571 3,685 8,656 122,603 93,872 39.229 May June 120,023 91,365 89,611 39.795 19.916 17,306 17,014 2.610 3,653 3,612 8,742 8,771 5 931 40.069 19 616 2,602 49,606 52,358 53,085 2,128 2,158 2,173 July 17,293 17,844 17,624 6.007 3.710 6.592 118,997 90,256 40,650 20,021 2,728 10.304 8,720 6,142 6,185 3,839 3,756 8,979 8,985 6,821 6,812 123,199 124,296 10,626 93.613 2,763 2,838 41,255 20,607 94.849 Oct. 60,498 6,323 3,845 6,966 2,192 2,206 102.697 101,596 104,357 21,023 21,400 23,210 2,876 3,057 3,909 10.855 9.158 132,878 131,874 18,147 42,199 42,767 43,576 11,074 12,074 6,672 7,371 58 829 6.464 3 862 Dec 137,180 19,301 7,120 2,242 Jan. 19,407 19,677 19,655 12,441 12.570 12,536 4 067 2.274 133,330 134,580 55.783 44,134 45,020 23,9⁹ 24,317 4,522 4,640 7 421 7 210 99 917 9.484 Feb. March 55,508 53,971 7,651 7,726 4,096 4,164 9,735 9,763 7,407 7,431 2,328 2,332 100.528 133,932 99.743 45,772 24,426 4.771 April May 7,741 7,849 4,159 4,260 7,755 7,931 2,353 2,355 136,960 102.312 102.802 99,853 55,666 24,540 24,841 24,729 19,706 4.834 12,640 10,108 46,646 137,929 134,814 55,323 51,268 4,857 4,913 June 48,585 19,816 7,894 4,273 7,820 2.412 4,994 5,101 5,160 2,444 2,446 2,456 July 4,347 4,242 4,354 137,848 138,978 102.279 102.870 49 747 25,411 25,832 8,129 7,714 7,830 52,532 20,417 12.935 10,158 52,108 20,731 20,690 50 762 13.311 8,279 8,264 10.276 Sep. 51,278 139,120 103.043 51,765 25,850 13,232 10,227 7,771 Oct. 58,741 59,307 66,571 21,066 21,758 22,840 8,381 8,618 8,947 4,467 4,716 4,869 10,423 10,179 11,014 7,942 7,727 8,544 2,481 2,452 2,470 148,279 26,199 5.133 13,351 111,657 52.916 Nov 150,158 160,414 113,027 121,259 53,720 54,688 26,952 28,141 5.194 5.301 13,618 14,325 Dec. 1978 Jan. Feb. **p** 153,906 154,316 115.659 115,878 5,525 5,608 8,895 8,970 4,555 4,572 8,031 8,055 2,543 2,613 60,159 58,845 55,500 57,033

^{*} 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. —

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

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

DM million

	Number	of I		Lending to banks	1	Lending to non-ba	ınks 2		Liabilities to banks		Liabilities to non-ba			
End of year	German banks with foreign bran- ches	foreign bran- ches	Volume of busi- ness	Foreign banks	German banks 3	Foreign non- banks	German non- banks	Foreign securi- ties (includ- ing Treasury bills)	Foreign banks 4	German banks 3	Foreign non- banks 5	German non- banks	Own accept- ances in circu- lation	Working capital and re- serves
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	29,563	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. ${\bf -5}$ Including minor amounts of savings deposits.

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

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

11. Assets of banking groups * Internal and external assets

		.				Lending to	banks 4				Lending to	non-banks	6
												Book credi (excluding on a trust	loans
th	Number of reporting banks	Volume of busi- ness 1, 2	Cash	Balances with Deutsche Bundes- bank	Cheques and paper for col- lection 3	Total	Balances and loans 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5	Total	Total	up to 1 year 7
n. b. p	3,454	1,752,810 121,769,817	5,241 5,216	56,253 53,034	2,797 3,285	501,117 13 512,650	343,530 13 351,295	6,489 6,265	8,282 8,279	142,816 146,811	1,120,759 1,126,361	963,099 970,765	153,62 156,44
o. p	Commerci		0,210	30,004	3,260	13 312,030	10 001,200	1 0,200	1 0,279	140,011	1,120,001	070,700	100,11
n. b. p	269 269	424,596 13 427,344	1,368 1,345	19,197 18,455	1,136 1,179	131,397 13 135,022	113,184 13 115,660	2,085 2,068	221 220	15,907 17,074	252,810 251,417	199,255 199,989	67,24 68,57
	Big banks												
n. b. p	6		800 788	11,172 11,566	528 580	48,270 14 52,771	43,690 14 47,596	1,094 1,151	58 58	3,428 3,966	106,962 104,633	82,089 80,997	23,056 23,57
ը	113	186,862	501 489	6,023 5,536	461 464	51,494 15 50,622	42,006 15 40,666	712 653	141 141	8,635 9,162	121,732 122,649	99,745 101,316	31,042 31,45
b. p	113 Branches of	15 187,166 of foreign ba		3,550	1 404	13 30,022	110 40,000	1 0001	141	O, IOE	122,010	101,010	01,10
n. b. p	51 51	31,885 16 31,992	11 11	691 392	28 25	21,598 16 21,828	20,205 16 20,367	74 81	8 8	1,311 1,372	9,056 9,183	6,628 6,775	5,38 5,66
	Private bai	nkers					<u> </u>						
n. b. p	99 99	27,764 27,079	56 57	1,311 961	119 110	10,035 9,801	7,283 7,031	205 183	14 13	2,533 2,574	15,060 14,952	10,793 10,901	7,76 7,88
		o institution				05.000	00,440	400	617	17,480	189,195	150 012	9.48
n. b. p	12 12 Savings ba	288,156 293,431	113 118	3,833 2,944	652 715	85,029 89,223	66,442 69,686	490 511	630	18,396	190,813	159,913 161,783	9,48 9,94
n. b. p	617 617	390,665 393,454	2,482 2,471	17,709 16,604	394 494	105,055 107,141	35,878 36,979	949 807	=	68,228 69,355	248,129 250,112	227,342 229,261	37,64 38,33
	Central Ins	titutions of	credit coop	eratives (inc	I. Deutsche	Genossens	chaftsbank)						
n. b. p	11	71,690 71,613	45 57	3,356 2,954	225 228	47,933 47,538	39,206 38,693	271 257	275 279	8,181 8,309	16,769 16,884	11,040 10,999	2,723 2,683
n.	2,339 2,339	173,333 175.097	1,172 1,168	5,248 5,437	358 397	47,250 47,571	25,580 25,462	276 247	_	21,394 21,862	111,941 113,060	102,500 103,552	29,971 30,500
b. p	Mortgage		1,100	_ 3,437	337	1 47,071	20,402			21,002 1	110,000 1	100,002	00,00
n. b. p	40 40	234,186 237,680	4 4	30 33	5 4	24,632 25,860	23,529 24,697	=	140 141	963 1,022	205,170 206,879	197,529 199,060	1,190 1,07
n.	Private 26	148,112	3 3	27	3 2	16,337	16,104		Ξ	233 288	128,882	125,795	847 74
b. p	Public	150,172	3	26	2	16,939	16,651			288	130,170	126,887	74
n. b. p	14 14	86,074 87,508	1 1	3 7	2 2	8,295 8,921	7,425 8,046	=	140 141	730 734	76,288 76,709	71,734 72,173	34: 32:
	Instalment	sales financ	ing Institut			1		<u> </u>				1	
n. b. p	133 133	19,911 20,139	35 32	272 384	4	1,839 1,825	1,360 1,341	27 29		452 455	16,920 17,055	15,829 15,982	3,419 3,500
n.	Banks With	113,200 113,940	22 21	302 367	23 264	46,143 46,390	34,878 35,192	2,391 2,346	7,029 7,009	1,845 1,843	63,557 63,668	36,140 36,366	1,916 1,790
b. p		and postal											
n. b. p	15 15	37,073 37,119	_	6,306 5,856		11,839 12,080	3,473 3,585		-	8,366 8,495	16,268 16,473	13,551 13,773	37 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

			· · · · · · · · · · · · · · · · · · ·							Memorandi	um Items:		
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) \$	Bonds from own issues	Trade invest- ments	Other assets 10	Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securitles (including bank bonds) 5	End of month
1	7	1		I I		· · · · · · · · · · · · · · · · · · ·		1			All bank	ing groups	
809,479 814,322	43,047 41,528	53,185 53,427	7,509 7,117	49,144 48,750	4,775 4,774	4,900 7,306	4,708 4,955	15,984 15,943	41,051 41,067		12,409 14,423	191,960 195,561	1978 Jan. Feb. p
1	_ 	····						· · · · · · · · · · · · · · · · · · ·	I		Comme	rcial banks	
132,014 131,410	24,241 22,977	4,682 4,699	3,052 2,557	20,454 20,069	1,126 1,126	422 2,100	187 185	8,784 8,799	9,295 8,842	16,523 16,925	3,474 4,657	36,361 37,143	1978 Jan. Feb. p
ı						1			ĺ	1	T	Big banks	
59,039 57,424	12,389 11,917	391 388	2,358 1,858	9,038 8,776	697 697	708	11 13	5,171 5,183	5,171 4,865	9,984 10,093	2,358 2,566	12,466 12,742	1978 Jan. Feb. p
60.700	0.070		204	2 400						banks and o			
68,703 69,864	8,378 7,809	4,136 4,152	664 669	8,406 8,300	403 403	419 1,389	176 172	3,034 3,045	3,022 2,800	4,884 4,995	1,083 2,058	17,041 17,462	1978 Jan. Feb. p
1,247	002	40		1 200	4			Ī ,	1 400	1	nches of for		
1,110	992 953	40 39	5 5	1,390 1,410	1 1			9	492 544	638 665	5 5	2,701 2,782	1978 Jan. Feb. p
3,025	2,482	115	25	1 620	25	3		570	610	1,017	1	ate bankers	
3,012	2,298	120	25 25	1,620 1,583	25 25	3 3		562	633	1,172	28 28	4,153 4,157	1978 Jan. Feb. p
150,432	3,382	15,839	1,067	8,564	430	1,062	2,469	2,903	2,900	2,482		26,044	1978 Jan.
151,838	3,269	15,861	1,067	8,564 8,403	430	1,062 1,237	2,666	2,848	2,867	2,757	2,129 2,304	26,799 rings banks	Feb. p
189,700	6,851	3,649	155 200	8,285 8,438	1,847 1,846	12 12		1,529	15,355	3,735	167	76,513	1978 Jan.
190,928	6,714	3,653	200 }	8,438			itutions of o	redit coope	15,090 eratives (in	3,845 cl. Deutsche	Genossens	77,793	Feb. p
8,317 8,316	1,614 1,633	119 119	1,273 1,331	2,544 2,623	179	630	113 91	1,275 1,275	1,344	775 897	1,903 2,434	10,725	1978 Jan.
1 0,3101	1,000	1191	1,331	2,023	179	1,103	91	1,275	1,483	897	Credit coop	10,932 eratives 11	Feb. p
72,529 73,046	3,662 3,633	1,102 1,165	77 77	4,068 4,101	532 532	34 34	_	687 688	6,643 6,742	2,371 2,421	111 111	25,462 25,963	1978 Jan.
		1,1001			002	071		000	1 0,742	2,421	<u>'</u>	gage banks	Feb. p
196,339 197,989	15 22	5,369 5,385	130 130	1,902 2,057	225 225	30	1,638 1,705	200 200	2,507 2,965	2 7	130 160	2,865 3,079	1978 Jan. Feb. p
				· · · · · · · · · · · · · · · · · · ·		······································			i	·		Private	1 ev. p
124,948 126,145	15 22	1,242 1,235	130 130	1,531 1,727	169 169	 30	1,449 1,502	20 20	1,391 1,480	2 7	130 160	1,764 2,015	1978 Jan. Feb. p
1		1		1					I	1		Public	
71,391 71,844		4,127 4,150		371 330	56 56		189 203	180 180	1,116 1,485		_	1,101 1,064	1978 Jan. Feb. p
<u> </u>			<u> </u>							alment sale	1	institutions	
12,410 12,482	777 760	16 16	100 100	198 197				82 81	759 758	548 551	100 100	650 652	1978 Jan. Feb. p
24 224	0.505			0.570	20		201				with specia		
34,224 34,576	2,505 2,520	22,409 22,529	155 155	2,250 2,000	98 98	80 80	301 308	524 522	2,248 2,320	566 576	235 235	4,095 3,843	1978 Jan. Feb. p
13,514			1,500	879	338	2,660				ro and post			1079 100
13,737	=		1,500	862	338	2,710					4,160 4,210	9,245 9,357	1978 Jan. 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.

12. Liabilities of banking groups * Internal and external liabilities

		Deposits of	f and borrov	ving from b	anks 3, 4					Deposits o	f and borrow	ing from no	n-banks 3, §
			Sight and t	ime deposit	ts		Bills sold	and redisco	ounted 6		Sight and	time deposi	ts and
			and borner	of which				of which					Time de- funds
End of month	Volume of busi- ness 1, 2	Total	Total	Sight deposits and bor- rowed funds	Time de- posits and funds bor- rowed for 1 month to less than 3 months 7	Loans on a trust basis	Total	Own accept- ances in circula- tion	Endorse- ment liabili- ties 8	Total	Total	Sight deposits	1 month to less than 3 months
	Ali banking		10101	14.140	To moneto I								
978 Jan. Feb. p		392,196 17 398,663	356,943 18 366,446	67,992 74,747	32,937 31,702	10,477 10,575	24,776 21,642	2,242 1,828	21,453 18,771	927,354 932,773	876,364 881,642	140,305 140,571	63,995 60,258
978 Jan. Feb. p	424,596 18 427,344	139,730 18 140,281	124,614 18 127,105	30,563 32,960	12,842 12,693	3,660 3,678	11,456 9,498	1,653 1,378	9,284 7,550	211,545 211,245	210,302 210,004	48,443 47,331	39,965 37,073
978 Jan. Feb. p	178,085 19 181,107	40,179 19 41,782	36,398 19 38,549	10,297 11,935	2,612 3,190	89 88	3,692 3,145	193 170	3,132 2,577	108,769 109,089	108,409 108,731	26,610 26,124	18,839 17,151
978 Jan. Feb. p	186,862	61,356 21 60,589	52,948 21 53,059	12,453 11,619	4,286 4,102	3,501 3,517	4,907 4,013	701 546	4,078 3,318	86,548 86,274	85,772 85,498	16,737 16,349	17,816 16,823
978 Jan.		of foreign ba	·	4,950	4,865		468	40	426	3,290	3,254	1,538	542
Feb. p	22 31,992 Private ba	23 25,941	23 25,520	6,273	4,578	12 12	409	40	366	3,204	3,169	1,403	498
978 Jan. Feb. p	27,764 27,079 Central gli	12,422 11,969 ro Institution	9,975 9,977 1s (incl. Deu	2,863 3,133 tsche Giroz	1,079 823 entrale)	58 61	2,389 1,931	719 622	1,648 1,289	12,938 12,678	12,867 12,606	3,558 3,455	2,768 2,601
978 Jan. Feb. p	288,156 293,431 Savings ba	81,555	74,679 79,150	15,116 17,758	7,861 8,483	1,275 1,272	1,533 1,133	143 110	1,172 923	57,085 57,607	41,904 42,388	5,928 6,265	5,477 4,895
978 Jan. Feb. p	390,665 393,454	26,399 26,215	20,216 20,423	2,531 2,238	1,775 1,391	1,994 2,002	4,189 3,790	124 114	3,821 3,415	340,785 343,776	339,130 342,125	48,001 49,129	9,827 9,960
978 Jan. Feb. p	71,690 71,613		52,701 52,803	11,183 11,665	8,451 6,709	282 284	1,281 1,086	171 93	1,109 992	10,054 9,957	9,942 9,843	1,466 1,410	1,350 1,054
978 Jan. Feb. p	173,333 175,097	15,639 15,930	13,202	1,691 1,926	333 381	719 743	1,718 1,592	151 133	1,471 1,351	147,167 148,705	146,784 148,283	25,201 25,682	5,62 5,64
978 Jan. Feb. p	Mortgage 234,186 237,680	T	33,192 33,765	416 551	478 499	2,077 2,129	13 15	_	13 15	66,730 67,510	63,298 64,113	343 411	56
978 Jan. Feb. p	Private 148,112 150,172	19 365	18,700	369	253 200	652 712	13 15	=	13 15	24,545 25,018	23,955 24,495	243 276	4 2
1978 Jan. Feb. p	Public 86,074 87,508	15,917	14,492	47	225	1,425 1,417		_	T =	42,185 42,492	39,343 39,618	100 135	1!
978 Jan.	Instalment	t sales finan	cing institut	lons 1,516		16	256		253 235	5,550	5,550	578	18
Feb. p 978 Jan.	20,139 Banks with 113,200	h special fu	nctions	2,650	890	454	<u> </u>		4,330	55,826	26,842	1,593	1,50
Feb. p	Postal gire	31,519 o and posta	26,778 savings ba	3,341 nk offices	1,267	451	4,290	<u> </u>	4,290	55,826 55,583		1,060	1,42
1978 Jan. Feb. p	37,073 37,119		2,326 2,545	2,326 2,545			<u> </u>	<u> </u>	_ =	32,612 32,849	32,612 32,849	8,752 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,

										Memorand	um Items:	-	
posits and b	nds;savings corrowed				Bearer		Accumu-	Capital (including published reserves according				Liabilities for trans- actions under re- purchase agree- ments (unless shown	
3 months to less than 4 years 10	4 years and over 11	Bank savings bonds 12	Savings deposits	Loans on a trust basis	bonds out- standing 13	Pro- visions	lated depre- ciation reserves	to section 10 of the Banking Act)	Other liabili- ties 14	Total liabili- ties 2	Liabili- ties for guaran- tees	among liabilities above the line)	End of month
I			400.004	50 000	244 422	40.077	4 470	00.007	40.040	4 700 070	1	Ing groups	1070 1
55,176 58,711	119,972 122,158	57,982 59,289	438,934 440,655	50,990 51,131	311,483 316,244	13,977 14,736	4,470 4,432	60,987 61,289	42,343 41,680	1,730,276 16 1,750,003	99,805 99,145	6,185 6,393	1978 Jan. Feb. p
1	1			<u> </u>			<u></u>			1	Comme	rcial banks	
29,230 31,935	9,799 10,280	10,059 10,587	72,806 72,798	1,243 1,241	31,732 33,023	4,996 5,172	1,447 1,436	21,240 21,317	13,906 14,870	414,793 18 419,224	54,803 54,567	2,344 2,199	1978 Jan. Feb. p
												Big banks	
12,369 14,471	3,213 3,407	5,386 5,600	41,992 41,978	360 358	6,724 7,028	2,997 3,029	622 576	8,436 8,489	10,358 11,114	174,586 19 178,132	32,383 32,034	1,794 1,655	1978 Jan. Feb. p
14,471	1 0,407	0,000	-11,070		1,020	5,025	3.01			anks and ot	•		. os. p
13,516	5,837	4,352	27,514	776	25,008	1,607	572	8,745	3,026	182,656	15,739	469	1978 <u>J</u> an.
14,083	6,076	4,646	27,521	776	25,995	1,750	602	8,757	3,199	20 183,699 Bran	15,796 nches of for	eign banks	Feb. p
723	240	52	159	36	_	139	79 79	2,416	188	31,457	3,373 3,362		1978 Jan.
723 767	291	54	156	35	<u> </u>	134	79	2,416	218	22 31,623		ate bankers	Feb. p
0.000	500	000	2 141	71		253	174	1,643	334	26 094	3,308	81	1978 Jan.
2,622 2,614	509 506	269 287	3,141 3,143	72	=	259 259	179	1,655	334 339	26,094 25,770	3,375	102	Feb. p
I	Ι						1			lons (incl. [4070
8,135 8,269	18,676 19,252	110 116	3,578 3,591	15,181 15,219	139,323 140,482	1,545 1,725	276 289	6,822 6,841	5,618 4,932	286,766 292,408	13,934 13,849	1,161 1,387	1978 Jan. Feb. p
1		r									Sav	ings banks	
7,111 7,403	2,311 2,341	41,035 41,690	230,845 231,602	1,655 1,651	70 79	3,755 3,895	838 870	12,670 12,758	6,148 5,861	386,600 389,778	6,852 6,882	2,315 2,420	1978 Jan. Feb. p
	,				Cı	entral instit	utions of c	redit coope	ratives (inc	I. Deutsche	Genossens	chaftsbank)	
1,112 1,326	1,940 1,984	3,626 3,631	445 438	112 114	3,617 3,614	292 313	77 78	2,421 2,456	965 1,022	70,580 70,620	6,240 6,206	309 334	1978 Jan. Feb. p
1 17724		-,									Credit coop	eratives 15	
5,804 5,943	3,234 3,287	1,647 1,737	105,269 105,992	383 422	_	908 966	640 661	6,758 6,790	2,221 2,045	171,766 173,638	4,769 4,819	46 43	1978 Jan. Feb. p
1 5,545	3,207	1,7071	100,332	725				0,750 [2,0101	110,000		gage banks	
1,494	61,331		74 76	3,432 3,397	118,151	1,642 1,737	915 871	5,565 5,592	5,901	234,173 237,665	10,477 10,070	10	1978 <u>J</u> an.
1,517	62,072	<u> </u>	76	3,397	120,215	1,737	8/1	5,592	5,846	237,005	10,070	10 Private	Feb. p
1,041	22,575	_	55	590	97,182	378	157	3,222	3,263 3,062	148,099	235	10	1978 <u>J</u> an.
1,059	23,078		55	523	98,760	461	112	3,249	3,062	150,157	233	Public	Feb. p
453	38,756	_	19	2,842	20,969	1.264	758	2.343	2.638	86,074	10.242	- Fabric	1978 Jan.
458	38,994		21	2,874	21,455	1,264 1,276	758 759	2,343 2,343	2,638 2,784	87,508	10,242 9,837		Feb. p
		,				100		4 007		Iment sales	1	Institutions	1978 Jan.
864 892	327 325	1,505 1,528	2,090 2,127			406 466	147 147	1,237 1,241	2,220 2,208	19,655 19,901	15 43		Feb. p
							<u> </u>					I functions	
1,426 1,426	22,264 22,527	=	57 58	28,984 29,087	18,590 18,831	433 462	130 80	4,274 4,294	3,229 3,171	108,870 109,650	2,715 2,709	_	1978 Jan. Feb. p
1					1			1	Postal gli	o and posta	l savings b	ank offices	
=	90 90	_	23,770 23,973	_	_	_			2,135 1,725	37,073 37,119		_	1978 Jan. Feb. p

see also Table III, 11, footnote 11 and Table III, 21. — 18 — DM 700 million. — 19 — DM 400 million. — 16 — DM 740 million. — 17 — DM 630 million. — 20 — DM 180 million. — 21 — DM 110 million. —

 $[\]bf 22 - \rm DM$ 120 million. $\bf - 23 - \rm DM$ 190 million. $\bf - \rm p$ Provisional.

13. Lending by banking groups to non-banks, by maturity and category * DM million Medium and long-term Short-term Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, Medium-term Long-term of which Total of which including | excluding security holdings, equalisation and including | excluding security holdings, equalisation and Book Loans credit on a Bills including | excluding Treasury bill credits including | excluding security holdings End disequalisation and and of month covering claims counted covering claims covering claims loans basis All banking groups 191.893 38.273 921.357 867,438 872,451 127,894 125,425 114,547 112,473 793,463 800.550 752,891 759,978 700,516 707,398 52,375 52,580 1,120,759 1,059,331 1,065,720 199 402 1978 Jan. Feb. **p** 193 269 36 826 925,975 Commercial banks 92,420 92,076 89,368 89,519 22,127 20,940 160,390 159,341 138,810 138,146 43,728 41,951 37,726 36,176 116,662 117,390 101,084 101,970 96,840 97,708 4,244 4,262 1978 Jan. Feb. **p** 252,810 251,417 Big banks 19,756 18,498 41,289 40.860 40,977 40,551 312 309 33,824 33,944 70,780 68,831 61,045 59,358 22,478 21,120 48,302 47,711 94,869 93,302 36,182 35,802 10,774 10,371 1978 Jan. 106.962 Regional banks and other commercial banks 121,732 122,649 112,259 113,277 39,662 39,516 38,998 38,847 7,956 82,070 73,261 74,430 18,529 18,259 15,759 15,591 57,502 58,839 53,647 54,961 3,855 3,878 1978 Jan. Feb. p 7.395 83,133 Branches of foreign banks 595 565 20 18 679 573 615 6,366 6,611 2,685 2,567 1,294 1,156 1,702 1,687 1978 Jan. 7,660 7,767 6,371 6,616 985 983 880 Private bankers 3,210 3,202 10,205 10,142 10,180 10,117 2,412 2,228 4,855 4,810 1,738 1,692 1,532 1,514 3,117 3,118 1,678 57 57 15,060 14,952 13,390 13,319 1978 Jan. 1.688 Feb. n Central giro institutions (incl. Deutsche Girozentrale) 1978 Jan. Feb. **p** 13,660 14,004 12,593 12,937 3,112 2,992 175,535 176,809 166,541 167,976 14,825 14,480 11,722 11,441 160,710 162,329 154.819 139,008 140,698 15 811 189,195 Savings banks 167,267 168,457 3,631 203,508 26,865 26,954 176,643 177,937 163,636 164,822 1978 Jan. 248,129 250,112 237 842 44,621 45,221 44,466 45,021 6,824 6,688 193,376 26,109 Feb. p 194 607 26, 150 3,635 Central institutions of credit cooperatives (incl Deutsche Genossenschaftsbank) 3,837 3,694 7,322 7,543 5,750 5,846 119 119 1978 Jan. 16,769 16,884 12,773 12,751 8,436 2,686 Feb. p 1,633 5.647 Credit cooperatives 1 33,578 34,083 3,607 3,577 78.286 73,686 74,267 17,264 17,363 16,944 17,053 61 022 56.742 55,771 56,214 971 1,000 33,655 34,160 1978 Jan. 107 264 Feb. p Mortgage banks 203,835 5,488 5,363 197,659 199,502 190,863 192,649 5,357 5,362 1978 Jan. Feb. **p** 205,170 206,879 202,913 204,467 1,335 1,223 1,205 15 22 201,708 203,374 6,176 6,154 196,220 1.093 205,656 Private 126,190 127,380 122,470 123,737 4,305 4,321 3,720 3,643 123,585 124,955 1,242 1,235 128,882 130,170 127,052 128,144 992 894 862 764 15 22 127.890 121,228 122,502 1978 Jan. 129,276 Public 1978 Jan. 75,861 76,323 343 329 75,945 76,380 75,518 1,871 1,833 1,768 1,720 74,074 73,750 74,274 69,635 70,147 4,115 4,127 343 329 76,288 76,709 Feb. p 75.994 74.547 Instalment sales financing institutions 13,077 13,146 10,113 10,085 10,101 10,073 3,162 3,545 3,612 126 112 13,275 13,343 2,976 3,073 2,966 3,063 10 10 1978 Jan. Banks with special functions 2,764 2,652 848 862 60,638 60,861 58,290 58,763 3,771 3,628 55,650 56,215 32,287 32,780 22,232 22,355 1978 Jan. 4,988 54,519 63.557 61.054 2,919 2.807 Feb. p Postal giro and postal savings bank offices 13,514 13,737 1978 Jan. Feb. **p** 14,731 14,937 98 98 14,633 14,839 13,514 13,737 13,514 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 Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) Deposits of and borrow-Sight deposits 1 month to less than 4 years ing from domestic and foreign Loans 1 month 1 year to less to less than Bank non-banks, 3 months 4 years and over savings bonds 1 Savings deposits less than 1 month than trust End Total 3 months Total Total of month total demand to 1 year 4 vears All banking groups 119,171 118,969 4,125 4.303 119,972 122,158 57,982 59,289 63,995 60,258 51,051 54,408 140,305 140,571 138,285 139,167 2,020 1,404 239,143 241,127 1978 Jan. Feb. p Commercial banks 69,195 69,008 39,965 37,073 999 1.038 9,799 10,280 10,059 10,587 72,806 72,798 1,243 1,241 48,443 47,331 47,217 46,603 1,226 728 78,994 79,288 28,231 30,897 211,545 211,245 1978 Jan. Big banks 1978 Jan. Feb. **p** 375 385 3,213 3,407 5,386 5,600 360 358 108,769 109,089 26,610 26,124 26,329 25,992 281 132 34,421 35,029 31,208 31,622 18,839 17,151 11,994 14,086 41,992 41,978 Regional banks and other commercial banks 16,089 15.977 31,332 30,906 13,061 13,655 455 428 5,837 6,076 4,352 4,646 27,514 27,521 776 776 1978 Jan. Feb. **p** 86,548 86,274 16,737 648 372 37,169 36,982 17,816 16 349 16 823 Branches of foreign banks 1978 Jan. Feb. **p** 3,290 3,204 1,538 1,403 1,395 1,266 143 137 1,505 1,556 1,265 1,265 542 498 630 642 93 125 240 291 52 54 159 156 36 35 Private bankers 1978 Jan. Feb. **p** 3,558 3,455 3,404 3,368 154 87 5,899 5,721 5,390 5,215 2,768 2,601 2,546 2,514 76 100 509 506 71 72 12 938 269 3,141 3,143 Central giro institutions (inci. Deutsche Girozentrale) 1978 Jan. Feb. **p** 32,288 32,416 13,612 13,164 5,477 7,363 7,482 772 787 18,676 19,252 110 116 15,181 15,219 4.895 Savings banks 340,785 343,776 48,001 49,129 47,847 48,955 154 174 19,249 19,704 16,938 17,363 9,827 9,960 6,830 7,116 281 287 2,311 2,341 41,035 41,690 230,845 231,602 1,655 1,651 1978 Jan. Feb. **p** Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank 10,054 9,957 1,466 1,410 1,417 1,367 4,405 4.364 2,465 2.380 1,353 1.054 1,068 1,289 44 37 1,940 1,984 3,626 3,631 445 438 49 43 112 114 1978 Jan. Feb. **p** Credit cooperatives 2 147,167 148,705 25,123 25,609 78 73 14,667 14,872 11,433 11,585 5,629 5,642 5,463 5,580 341 363 3,234 3,287 1,647 1,737 105,269 105,992 383 422 1978 Jan. 25,201 25,682 Feb. p Mortgage banks 343 411 343 411 62,881 63,626 1,550 1,554 56 37 351 1,143 1,191 61,331 62,072 __ 74 76 3,432 3,397 66,730 67,510 1978 Jan. Feb. **p** 326 Private 1978 Jan. Feb. **p** 24,545 25,018 243 276 243 276 23,657 24,164 1,082 1,086 41 27 76 78 965 981 22,575 23,078 55 55 590 523 Public 275 248 468 468 15 10 178 210 38,756 38,994 19 21 2,842 2.874 42,185 42,492 100 135 39,224 39,462 1978 Jan. Feb. **p** 100 135 Instalment sales financing institutions 756 774 161 85 1,377 1,389 1,050 1,064 186 172 108 118 327 325 1,505 1,528 2,090 2,127 1978 Jan. Feb. p Banks with special functions 55,826 55,583 1,578 1,041 25,192 25,378 2,928 2,851 1,502 1,425 989 944 22,264 22,527 57 58 28,984 29,087 1978 Jan. Feb. **p** 15 19 437 Postal giro and postal savings bank offices

32,612

8,752

1978 Jan. Feb. **p**

DM 100 million and more are given separately in footnote 3 ff. (increases: +, decrease: -), I 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

23,770 23,973

90 90

^{*} 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

15. Treasury bill holdings *

DM million

		Domestic issuers		· · · · · · · · · · · · · · · · · · ·			
		Public authorities					
	Treasury bills		Federal Governmen	nt			
End of year or month	and discountable Treasury bonds, total	Total	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper	Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
1966 1967 1968 1 1968 1 1969 1970 1971 1972 1973 2 1973 2 1974 1975 1976	4,320 10,851 10,540 3,677 6,419 6,178 3,770 4,421 4,421 8,721 3 13,474 10,595	2,845 8,478 9,216 9,217 2,219 4,927 4,867 2,857 3,715 3,715 7,552 3 12,358 9,897	2,664 8,273 8,929 8,930 2,217 4,927 4,865 2,855 3,714 3,714 7,352 3 11,671 9,397	1,957 6,760 7,680 7,680 1,917 1,574 1,600 1,400 1,020 1,020 4,144 3 8,565 5,142 6,524	181 205 287 287 2 2 2 2 2 2 1 1 1 200 687 500	1,251 1,383 1,172 1,171 1,408 1,053 872 681 525 525 1,029 1,013 598 410	224 990 152 152 50 439 439 232 181 181 181 103
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	10,594 11,188 11,206 11,204 11,041 10,456 9,927 8,834 9,124 9,741 10,685 10,731	9,965 10,646 10,688 10,713 10,562 10,024 9,492 8,414 8,704 9,321 10,266 10,321	9,465 10,146 10,188 10,213 10,212 9,774 9,392 8,314 8,604 9,271 10,216 10,271	5,362 5,712 6,050 6,043 5,630 5,247 4,914 4,835 4,661 4,616 6,326 6,524	500 500 500 500 350 250 100 100 500 500 500	520 410 410 410 410 410 410 410 410 410 41	109 132 108 81 69 22 25 10 10
1978 Jan. Feb . p	12,409 14,423	11,999 14,013	11,999 14,013	7,099 6,707	=	410 410	=

^{*} For footnote see Table III, 2. -1 See footnote *. -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

	Bonds of domestic	nublic	Public aut	horities				
	authorities and the	r special funds			Federal Government		Local authorities	Federal
End of year or month	Total	of which With maturities of up to 4 years	Total		(incl. Equali- sation of Burdens Fund)	Länder Governments	and local authority associations	Railways and Federal Post Office
1966 1967 1968 1 1968 1 1969 1970 1971 1972 1973 2 1973 2 1974 1975 1976 1977 1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	6,631 10,160 13,419 13,447 14,463 4 13,100 12,882 12,642 13,389 13,453 5 15,410 7 17,755 25,518 36,292 25,387 26,594 27,111 27,717 27,600 29,824 30,086 32,162 32,580 34,465 35,008	1,046 3,406 4,222 4,184 4,605 3,957 3,482 3,097 2,944 2,945 3,339 7,5,998 8,588 13,923 8,262 9,609 9,597 9,478 9,343 11,212 11,037 12,025 11,841 13,698 13,766		3,798 6,609 8,399 8,423 8,977 7,441 7,280 7,616 7,616 7,280 12,776 18,657 28,458 17,936 19,625 20,032 20,254 20,241 22,433 22,724 24,316 24,853 26,651 27,226	2,520 4,400 5,499 5,562 6,391 5,450 4,575 6,5273 7 8,703 14,295 23,820 13,641 15,343 15,700 15,944 15,948 18,012 18,176 19,677 20,188 22,014	1,149 2,041 2,664 2,654 2,3651 2,255 2,649 2,985 2,943 2,959 3,279 3,889 4,214 4,506 4,150 4,135 4,183 4,174 4,155 4,285 4,408 4,496 4,526 4,526 4,533	129 168 236 207 225 172 217 239 238 240 222 184 148 132 145 147 149 136 138 136 140 143 139 135	2,833 3,551 5,020 5,024 5,486 5,223 5,441 5,362 5,773 5,797 6,636 4,979 6,861 7,834 7,451 6,969 7,079 7,463 7,359 7,391 7,362 7,846 7,727 7,814
Dec. 1978 Jan. Feb. p	36,292 34,831 34,680	13.923 13,238 12,876		28,458 26,833 26,915	23.820 22,259 22,425	4,506 4,439 4,360	132 135 130	7,834 7,998 7,765

^{*} For footnote see Table III, 2. - 1 See footnote *. - 2 See Table III, 2, footnote 14. - 3 — DM 230

million. - p Provisional.

p Provisional.

million. -4 — DM 140 million. -5 — DM 120 million. -6 — DM 100 million. -7 + DM 180

17. Security holdings *

DM million

Foreign securities Security holdings Domestic securities Bonds Bank bonds 1 Public bonds Memo of which of which Shares Shares of which With Indusunder incl. investmaturi maturi Fed. Railtrial Marketsyn-dicate Other End of Public ways and Fed. Post ties of ties of and equities 2 able ment ment year or authorsecurifund units other fund agree-ments Total Total Total Office bonds Total Total 4 years 4 vears 173 159 192 34,760 46,198 27,185 35,025 3,798 6,609 8,399 8,423 1,921 2,641 2,833 3,551 944 1,013 796 518 237 325 50,833 66,897 65,909 76,861 6.072 50.049 3,692 4,943 1967 50,049 64,081 63,138 72,262 74,836 80,739 89,306 92,748 8,061 8,268 9,461 3,672 3,916 4,560 5,020 5,024 5,486 5,223 5,441 44,531 43,970 996 877 2,816 2,771 471 416 1968 3 58 946 58,294 58,294 8 66,552 10 68,253 2,771 4,599 3,862 1968 **3** 1969 4,434 4,978 251 333 159 511 8,977 7,877 7,441 7,280 733 577 555 51.251 838 399 448 552 844 9 78,698 13 83,744 7 91,039 16 94,260 8,669 8,313 7,042 4,520 4,817 3,945 1,024 1,231 1,174 1,047 10 5,753 5,761 12 1970 11 54 120 382 14 7 16 480 600 543 648 900 1,029 74,006 82,114 59,893 761 492 3,005 6,107 6,742 6,746 5,909 5,895 1972 1973 4 7 16 68,298 70,549 5,362 485 1,733 510 7,445 4,501 4,508 7,882 14,182 325 325 315 325 478 84,985 7.616 94,791 18 107,482 22 135,058 7,453 11,232 22 20,191 93,278 85,498 19 105,708 19 98,596 22 133,136 22 125,821 70,994 82,295 107,356 7,656 8,774 12,776 5,797 6,636 4,979 553 473 437 1,029 698 727 1,513 1,774 1,922 1,051 891 20 21 22 1974 730 983 1975 710 1976 1977 156,762 23 190,214 24,987 31,466 154,527 145,938 23 186,153 23 176,604 16,381 17,430 18,657 28,458 6,861 7.834 875 912 6,807 7,066 1,361 421 480 676 1,070 2,235 4,061 333 445 21 23 24 95,062 27 95,574 7,574 7,334 7,533 25 93,479 25 28 92,880 28 7,808 5,970 1,014 6,757 6,623 546 521 1,067 1,016 758 1,583 297 25 85,661 26 70,869 4,630 1974 Jan Feb. March 85 234 28 70 583 4.381 7.663 5.993 995 502 1.694 292 28 94,253 92,530 28 85,337 70,727 4,492 7,746 5,876 988 6,150 498 545 1.723 311 7,633 7,768 7,727 94,340 95,573 7,811 7,981 85,548 86,717 87,509 71,168 72,214 4,857 4,969 5,769 978 6,084 537 705 761 750 752 1,663 1,670 312 317 92,677 508 April May 5,673 1.062 5,969 6,084 512 93,903 5.841 June 96,308 8,264 94,627 72,853 5,052 1.088 537 497 1 681 315 5,915 5,982 5,879 95,219 97,514 98,747 5,394 5,954 6,427 5,882 5,967 6,098 773 780 641 96,921 99,228 8,654 9,223 88,260 90,494 7 803 1,054 993 535 527 509 1,702 1,714 316 325 July 73,521 8.042 8.067 511 509 Αuά 75,492 91.837 959 1.721 Sep 100.468 9.779 76,713 522 338 6,878 5,916 102,152 105,296 107,482 100,425 103,471 105,708 93.492 78,247 81,039 82,295 8 223 6 065 498 1,727 333 10.195 957 519 655 Oct. 96,538 98,596 8,087 8,774 6.500 912 891 5,882 5,909 507 473 336 315 10,786 11,232 650 730 Dec. 9,103 9,491 9,748 8,210 8,542 8,902 22 108,860 22 11,189 2 107.127 22 100.083 6,270 1,041 883 729 1,733 1975 Jan. 5,703 111,757 113,246 Feb 11,823 12,089 110.070 102,975 104,424 86,181 87,467 6,398 6,335 905 874 5,749 5,771 885 905 461 847 763 1,687 1,718 319 March 338 111,528 428 13,495 14,204 14,472 89,991 92,527 94,333 9,299 9,731 10,006 10,789 831 800 787 5,987 6,095 5,819 427 468 438 259 264 258 April May 117,709 108,238 115 552 6.627 900 1.039 2.157 121,087 123,196 119,041 120,996 111,562 113,798 11,416 11,839 959 696 2,046 2,200 6,819 6,839 916 941 June 15,244 16,768 96,361 99,274 10,895 12,051 11,586 11,603 744 721 705 944 951 July 124,341 126,953 122,178 124,970 115,097 117,775 628 693 2,163 6,406 6,177 5,705 5,811 271 271 432 433 Aug. Sep. 1 983 127,853 17,118 125,838 118,431 100,988 12,554 11,014 5,724 5,994 945 468 763 2,015 281 119,370 122,129 125,821 Oct. 128,435 131,326 18,015 18,930 126,631 129,539 102,796 13,100 13,752 10,769 10,954 5,117 5,175 688 5,854 5,973 Q4A 459 737 762 1,804 1,787 294 312 105,298 107,356 702 467 Nov 20,191 14,182 12,776 Dec 135,058 133,136 4,979 710 5.895 983 437 727 1,922 325 20,713 20,600 20,441 14,874 12,345 1976 Jan. 137,578 135,764 128,030 109,618 5,345 722 6.268 1,046 420 694 1,814 305 Feb. March 140,378 143,076 130,742 132,710 12,342 12,817 5,301 5,502 720 734 6,287 6,917 1,096 1,134 674 1,197 331 333 138,534 112 379 15.050 409 1.844 141,161 14,885 400 1,915 142,954 12 145,142 144,802 20,609 22,678 22,350 15,045 15,238 15,013 12,747 14,437 14,426 1,145 1,134 1,158 753 795 774 325 330 315 140,848 1**2**142,787 404 401 April 132,682 113,672 5,495 6,617 6,879 2,106 134,373 134,026 5.590 2,355 2,308 May 113,587 113,418 759 743 142 494 June 5 439 6.905 405 16,121 16,435 16,940 24,061 24,240 24,625 144,873 114,026 115,457 116,817 6,836 6,969 6,860 1,142 1,163 1,163 733 796 729 July 147,227 136,499 15,404 5.596 756 396 2.354 307 149,186 151,427 146,919 148,862 138,380 140,438 15,500 15,970 828 892 407 401 2,267 2,565 302 300 5,660 Aug. Sep. 5 789 151,970 155,137 24,882 25,114 149,864 152,951 141,250 144,330 16,758 18,112 1,167 1,265 6,244 6,857 6,861 Oct. 16,333 16,589 7.048 6.942 757 711 2,106 2,186 300 311 117,389 118,460 859 901 399 414

156,762

157,870 159,391 161,523

163,990 165,450 169,434

172,370 176,717 178,417

181.951

185.827

190,214

191,960 195,561

1977 Jan

Feb. March

April

May

July Aug. Sep.

Oct.

Dec.

1978 Jan. Feb. **p**

24,987

24,438 26,225 26,586

26,370 26,316

28,005

28,234 29,474 29,152

31,117 31,489 31,466

31,040 30,831

154,527

155,406

157,106 159,181

161,275 162,421

166,130

169,317 173,668 174,952

178.377

181 943

186,153

145,938

146,797 148,564 150,753

152,651 153,638

157,168

160,173 164,445 165,692

169,185

172,372 176,604

120,610

121,135 122,839

124,041 125,120

126,462

129,177 131,389 132,207

133,809

136,434 139,400

142,816 146,811

18,657

17.936

19,625 20,032

20,254 20,241

22,433

22,724 24,316 24,853

26,651

27,226 28,458

26.833

7.451

6,969 7,079

7,463 7,359

7,391

7,362 7,846 7,727

7,814

7,782 7,834

16,381

16,157

16,595 16,957

16.843 16.927

16,735

17,121 17,391 17,261

17,364

17,638 17,430

17,693 17,879

2,235

2.464

2,285 2,342

2.715 3,029

3.304

3,053 3,049 3,465

3,574

3.884

4,061

4.187

341

391 368

350

346 348 347

361

382

445

424

837

699 673

774

765 745 715

708

1,008 1,070

692

408

407 433

443 446

461

491 509

525

506

511

465

23 480

6,807

6,832

6,712 6,494

6,533 6,640

6,857

6,885 6,846 6,842

6,795 7,091 7,066

6,674 6,592

800

835 803

893 918

882

910 894 905

911

957 910

1.361

1.369

1,423 1,501

1.648 1.697

1,644

1,768 1,868 1,893

1.891

2,003

^{*} For footnote see Table III, 2. — 1 Mortgage and communal bonds and other bank bonds; excluding own issues, from second line for end-1968 excluding registered bonds. — 2 Up to first line for end-1968 including the former balance sheet item "Syndicate participations". — 3 See footnote *. — 4 See Table III, 2, footnote 14. — 5 + DM 110 million. —

[—] DM 1,180 million. — 19 -

^{6 —} DM 120 million. — 7 — DM 180 million. — 8 — DM 140 million. — 9 — DM 1,280 million. — 10 — DM 1,150 million. — 11 — DM 910 million. — 12 — DM 130 million. — 13 — DM 870 million. — 14 — DM 810 million. — 15 — DM 750 million. — 16 — DM 690 million. — 17 — DM 590 million. — 18 — DM 4100 million. — 19 DM 4100 million. — 19 DM 4100 million.

^{20 —} DM 980 million. — 21 — DM 100 million. — 22 + DM 180 million. — 23 + DM 100 million. — 24 — DM 630 million. — 25 — DM 600 million. — 26 — DM 510 million. — 27 — DM 250 million. — 28 — DM 220 million. — p Provisional.

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

(a) Overall survey

DM million											
	Lending to d	omestic enter	prises and inc	dividuals	<u> </u>	<u> </u>					
						Breakdown	of total lendin	g (column 1)			
						Lending exc	ept lending fo	or housing cor	struction	Lending for construction	
End of month	Total	Enter- prises and self- employed persons 1	Indi- viduals (employ- ees and others)	Non- profit organisa- tions	Mortgage loans secured by residential real estate 2	Total	Enter- prises and self- employed persons 1	Indi- viduals (employ- ees and others)	Non- profit organisa- tions	Total	of which Lending not secured by mortgages
	Lending, tota	al _									
1968 Dec. 1969 Dec. 9 Dec. 9 1970 Dec. 9 1971 Dec. 1973 Dec. 10 Dec. 10 1974 Dec. 1975 Dec. 1976 Dec. 1976 Dec. 1976 Dec. 1977 June Sep. Dec.	322,629 11 372,506 12 416,001 416,659 20 476,290 25 554,920 28 612,112 616,123 39 656,454 41 689,173 62 752,245 756,786 72 777,338 72 791,253 26 819,991	171,693 11 205,922 13 236,399 238,506 20 278,313 25 327,7412 359,387 40 384,996 50 396,054 63 427,268 426,623 65 435,532 92 440,344 59 456,623	28,435 34,904 40,589 39,352 48,146 60,446 67,472 68,874 69,937 79,038 64 98,908 102,084 109,905 115,268 93 122,056	2,336 2,828 3,077 3,633 4,399 4,642 4,666 5,077 5,654 6,035 6,171 6,251 6,516	120,165 128,852 135,936 135,724 146,198 162,351 30 182,586 183,196 41 196,444 208,427 220,064 222,044 225,730 88 229,390 71 234,796	187,566 11 226,823 14 259,72 260,311 21 303,837 25 357,933 388,230 390,811 42 415,800 52 433,817 65 477,509 73 477,509 84 490,185 93 497,602 516,270	164,094 11 197,429 15 226,061 227,837 21 264,561 25 308,971 334,881 336,631 43 361,379 372,558 66 403,050 74 402,438 409,934 51 414,276 59 429,242	21,369 26,797 30,915 29,678 35,979 44,968 49,186 49,996 49,996 53 56,224 67 69,149 75 69,745 77,782 81,252	2,103 2,597 2,796 2,796 3,297 3,994 4,163 4,184 4,515 5,035 5,310 5,322 5,469 5,544 5,776	135,063 145,683 156,229 156,348 172,453 196,987 223,882 225,312 240,654 54 255,356 274,736 76 279,281 86 287,153 94 293,651 91 303,721	14,89 16,83 20,29 20,62 26,25 34,63 32 41,29 42,11 44 44,21 55 46,92 54,67 76 57,23 86 61,42 95 64,26 68,92
	Short-term		1	1			1				
1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1971 Dec. 1973 Dec. 10 Dec. 10 1974 Dec. 1975 Dec. 1976 Dec. 1977 March June	79,827 100,154 112,564 22 130,862 26 155,260 33 165,117 166,426 33 178,638 33 170,191 182,232 179,973 186,664	71,351 89,425 100,400 22 115,343 26 134,915 34 143,447 144,363 33 157,087 56 147,905 68 156,755 154,221 158,767	8,098 10,288 16 11,609 14,732 19,299 20,539 20,926 20,336 21,099 69 24,342 24,629 26,691	378 441 555 787 1,046 1,131 1,137 1,215 1,187 1,135 1,123 1,206		76,297 95,787 107,255 22 123,983 26 145,987 154,261 155,471 166,793 57 158,850 171,717 77 169,673 87 175,815	68,970 86,495 96,883 22 110,764 26 128,472 135,646 136,523 148,198 139,379 65 149,475 147,252	7,005 8,901 16 9,866 12,509 16,553 17,566 17,470 18,351 70 21,163 42 21,369 23,167	322 391 506 710 962 1,049 1,055 1,120 1,079	3,530 4,367 5,309 6,879 9,273 10,856 10,955 11,845 11,341 10,515 68 10,300 72 10,849	3,530 4,363 5,309 6,879 9,277 10,856 10,956 11,344 58 11,344 10,519 68 10,309
Sep. Dec.	184,931 84 192,569	156,649 74 162,927	27,116 28,386	1,166 1,256	=	174,393 74 181,997	149,840 74 156,254	23,440 24,530	1,113 1,213	10,538 10,572	10,53 10,57
	Medium-tern	n									
1968 Dec. 1969 Dec. 1970 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec. 10 1974 Dec. 1975 Dec. 1976 Dec. 1977 March June Sap. Dec.	32,380 36,941 46,185 46,516 58,671 69,965 76,499 77,003 79,465 77,592 33 85,132 84,129 86,848 87,894 98 91,483	20,651 23,450 30,234 30,565 39,009 46,298 50,231 50,426 53,052 47,975 71 47,428 45,932 45,663 45,072 96 47,260	11,022 12,784 14,852 14,852 17,943 21,570 23,845 24,137 23,754 16 27,051 35,511 36,523 38,963 40,672 42,349	304 291 353 363 555 586 590 659 862 790 807 832 815	403 416 746 746 1,356 1,542 1,837 1,850 2,000 1,704 1,403 1,403 1,390 1,335 1,118	28,954 33,543 41,341 41,341 50,986 59,580 64,598 67,547 66,474 71,904 78 70,150 88 71,361 70 71,486 96 74,143	18,984 21,768 27,714 35,108 40,751 43,647 43,807 47,117 59 42,977 72 42,949 41,121 41,059 70 40,238 96 42,162	9,714 11,518 13,318 13,518 15,561 18,368 20,156 20,350 21,891 16 22,750 28,256 79 28,309 89 29,560 30,518 31,310	256 257 309 309 317 461 438 441 539 747 699 720 742 730 671	3,426 3,398 4,844 5,175 7,685 10,385 12,258 12,405 11,918 11,118 13,228 80 13,979 90 15,487 91 16,408 17,340	3,02: 2,98 4,09 4,42: 6,32: 10,42: 10,55: 9,41: 11,82: 80 12,57: 90 14,09 91 15,07: 16,22:
4000 P	Long-term	70.001	0.045	1.054	110.760	00.045	70.140	4.650	4 505	100 107	0.04
1968 Dec. 1970 Dec. 9 Dec. 9 1971 Dec. 1972 Dec. 1972 Dec. 10 1974 Dec. 1975 Dec. 1976 Dec. 1977 March June Sep. Dec.	210, 422 11 235, 411 17 257, 252 257, 579 23 286, 757 27 329, 695 372, 694 45 398, 351 411, 390 484, 881 492, 684 91 503, 826 518, 428 72 535, 939	79,691 11 93,047 18 105,765 107,545 23 123,961 27 146,511 11 163,734 164,598 46 174,857 200,174 223,085 227,009 91 231,102 90 238,623 246,436	9,315 11,832 14,128 12,891 15,471 19,577 23,088 23,811 25,847 30,888 39,055 40,932 44,251 47,480 93 51,321	1,654 2,096 2,169 2,169 2,483 2,798 2,925 2,939 3,203 3,605 4,080 4,105 4,133 4,270 4,504	119,762 128,436 135,190 134,978 144,842 160,809 36 180,749 181,346 41 194,444 206,723 218,661 220,638 224,340 88 228,055 71 233,678	82,315 11 97,493 19 111,176 111,175 24 128,868 27 152,366 37 169,722 170,742 47 181,460 208,493 233,888 81 237,682 91 243,009 251,723 260,130	76,140 11 89,166 18 101,464 103,240 24 118,689 27 139,748 37 155,588 156,301 48 166,064 190,202 210,626 214,065 91 217,377 224,198 230,826	4,650 6,378 7,731 6,494 7,909 10,047 11,464 11,753 12,545 15,123 19,730 82 20,067 22,055 23,824 25,412	1,525 1,949 1,981 1,981 2,270 2,571 2,676 2,688 2,851 3,168 3,532 3,550 3,577 3,577	128,107 137,918 146,076 145,864 157,889 177,329 38 200,768 201,952 216,891 60 232,897 250,993 83 255,002 260,817 266,705 91 275,809	8,34 9,48 10,88 10,88 13,04 16,52 24 20,01 20,60 49 22,44 61 26,17 32,33 83 34,36 36,47 96 38,65 42,13

^{*} Excluding lending of foreign branches and of building and loan associations; for credit cooperatives only partial statistics, see also Table III, 21. — For methodological notes see Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 10, October 1970, p. 35. — Statistical changes of DM 100 million and more are given separately in footnote 11 ff. (increase: +, decrease: —). — 1 Including mortgage loans secured by real estate used for industrial and agricultural purposes and by ships. — 2 Including mortgage loans secured by other real estate. — 3 Including mortgage loans secured by real estate used for agricultural purposes. — 4 Including ship mortgages. — 5 Excluding banks (with the exception of building and loan associa-

tions). — 6 According to the basic system of the Federal Statistical Office "services if rendered by enterprises and the professions". — 7 Not classifiable by kind of economic activity. — 8 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 9 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 10 See Table III, 2, footnote 14. — 11 + DM 213 million. — 12 + DM 230 million. — 13 + DM 256 million. — 14 + DM 147 million. — 15 + DM 227 million. — 16 — DM 100 million. — 17 + DM 195 million. — 18 + DM 171 million. — 19 + DM 141 million. — 20 + DM 529 million. — 21 + DM 477 million. — 22 + DM 140 million. —

^{23 +} DM 389 million. - 24 + DM 377 million. 25 + DM 570 million. - 26 + DM 160 million. 27 + DM 410 million. - 28 + DM 3,340 million. 29 + DM 424 million. - 30 + DM 2,988 million. 31 + DM 3,421 million. - 32 + DM 433 million. 33 + DM 110 million. - 34 + DM 127 million. 35 + DM 3,180 million. - 36 + DM 2,997 million. 37 - DM 164 million. - 38 + 3,344 million. 39 - DM 290 million. - 40 - DM 504 million. 41 + DM 200 million. - 42 - DM 385 million. 43 - DM 335 million. - 44 - DM 105 million. 45 - DM 420 million. - 48 - DM 634 million. 47 - DM 430 million. - 48 - DM 380 million. 49 - DM 190 million. - 50 + DM 285 million. 51 - DM 140 million. - 52 - DM 172 million. -

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

DM	million														
		Lending to	domestic en	terprises and	d self-	employ	ed persons								
			Lending ex	cluding mort	gage	loans s	ecured by re	al estate use	d for industi	rial purposes					
					Gas,				Agricul- ture and		Financial ir and insurance s				Mortgage loans secured
			,	,	elect and water	tricity r		Distribu-	forestry, animal husbandry	Transport and tele-		of which Building and loan	Oth ente pris		by real estate used for
End		Total	Total	Manu- facturing	supp		Con- struction	tive trades	and fishery 3	communi- cations 4	Total	associa- tions	prof		industrial purposes 7
mon	···	Lending, to		induting		9	00011011			, cations 4	, Jui	1 (10110	0.01	,	P 3. P 3. 5
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 June Sep. Dec.	426,623 65 435,532 92 440,344 59 456,623	379,049 65 387,509 92 391,447 68 405,789	116,595 119,169 119,150 16 125,153	72	27,647 28,224 28,264 29,170	19,728 20,624 20,596 19,783	65.856 67,592 68,661 70.572	27.211 27,731 28,145 28,610	51,025 50,841 51,236 51,887	7.171 7,227 7,711 8.413	4,020 4,092 4,288 4,681	97 99	63,816 66,101 67,684 72,201	47,574 48,023 48,897 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 June Sep. Dec.	154,221 158,767 156,649 74 162,927	154,221 158,767 156,649 74 162,927	57,981 60,082 58,830 62,499		2,549 2,909 2,170 2,924	11,714 12,300 11,985 11,039	46,358 47,443 47,827 48,390	4.473 4.686 4.650 4.882	3.726 3,790 3,555 3,798	2.485 2,059 2,352 2,576	1,145 742 823 1,000	100	24,935 25,498 25,280 26,819	
		Medium-ter	m												
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 June Sep. Dec.	45,393 45,663 45,072 96 47,260	45,057 45,380 44,829 96 47,014	12.313 12,207 11,903 12.921		2,992 2,723 2,719 2,451	2,710 2,920 2,983 2,943	5,241 5,369 5,342 5.912	1,305 1,405 1,459 1,551	6,799 6,259 5,656 5,784	2,525 2,992 3,055 3,182	2,054 2,476 2,528 2,648	101	11,172 11,505 11,712 12,270	336 283 243 246
		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 June Sep. Dec.	227,009 91 231,102 90 238,623 246,436	179,771 91 183,362 90 189,969 71 195,848	46.301 46,880 48,417 49,733	72	22,106 22,592 23,375 23,795	5,304 5,404 5,628 5,801	14,257 14,780 15,492 16,270	21,433 21,640 22,036 22,177	40.500 40,792 42,025 42,305	2,161 2,176 2,304 2,655	821 874 937 1,033	91	27,709 29,098 30,692 33,112	47,238 47,740 48,654 50,588

(c) Lending to manufacturing, by industry

DM milli	on						.,,,							
		Lending to m	anufacturing (excluding mort	gage loans se	cured by real e	state used for	industrial purp	oses)					
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			
		Lending, tota												
1976 Dec	.	119,219	12,969	4,386	5,107	15,841	25,121	19,908	11,713	10,560	13,614			
1977 Mar Jun- Sep Dec	e).	116,595 119,169 119,150 16 125,153	12,345 12,258 11,899 13,336	4,228 4,208 4,239 4,357	5,291 5,410 5,217 5,313	14,518 14,669 14,649 16,217	25,143 25,611 25,631 26,535	19,084 19,526 20,074 21,251	11,803 12,232 12,510 12,424	10,730 11,295 11,315 10,889	13,453 13,960 13,616 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 Mar Jun Sep Dec	e).	57,981 60,082 58,830 62,499	4,899 4,671 4,371 5,813	2,218 2,255 2,205 2,294	2,502 2,625 2,438 2,468	6,996 6,823 6,561 7.061	11,699 12,264 12,028 12,693	9,303 9,747 9,998 10,657	5,803 6,184 6,270 5,983	6.928 7,504 7,417 7.021	7,633 8,009 7,542 8,509			
		Medium-term												
1976 Dec	.	13,444	1,612	409	541	2,220	3,926	2,202	927	625	982			
1977 Mar Jun Sep Dec	ie).	12,313 12,207 11,903 12,921	1,428 1,455 1,336 1,537	398 346 371 382	512 523 491 532	1,746 1,719 1,676 2,306	3,865 3,725 3,708 3.646	1,867 1,876 1,740 1,963	919 943 953 941	618 614 643 604	960 1,006 985 1,010			
		Long-term												
1976 Dec	o.	46,526	5,773	1,701	2,267	6,290	9,638	7,932	4,971	3,121	4,833			
1977 Mai Jun Sep Dec	ie).	46,301 46,880 48,417 49,733	6,018 6,132 6,192 5.986	1,612 1,607 1,663 1.681	2,277 2,262 2,288 2,313	5,776 6,127 6,412 6,850	9,579 9,622 9,895 10,196	7,914 7,903 8,336 8,631	5,081 5,105 5,287 5,500	3,184 3,177 3,255 3,264	4,860 4,945 5,089 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 353 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. — 90 + DM 250 million. — 101 + DM 265 million. — 101 — DM 135 million. — 101 + DM 265 million.

19. Savings deposits *

(a) By group of savers

DM million

	Total savings d	eposits						Memorandum II	ems:
End of year	Total	Domestic indivi	duals of which Savings deposits entitling to bonuses	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
1966 1967 1968 4 1968 4 1968 4 1969 1970 1971 1972 1973 5 1974 1975 1976 1977 1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	127,112 144,672 165,432 166,110 186,017 6 205,440 7 232,478 8 263,953 10 278,254 282,651 6 312,824 11 378,182 12 413,449 13 440,880 415,843 411,5400 415,281 416,370 14 417,278 15 415,339 417,235 418,214 421,683 424,135 16 440,880 438,934 440,685	115,638 131,827 151,002 151,1438 170,107 6 189,935 7 216,340 9 245,702 10 260,189 264,361 6 294,870 11 356,262 12 388,666 13 413,475 388,831 390,682 390,101 389,934 390,609 14 391,416 15 389,362 391,143 392,169 395,372 397,763 16 413,475	12,786 15,213 17,305 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 48,913 40,002 42,697 43,365 44,047 44,704 45,333 46,011 34,903 35,530 36,866 37,577 40,002	2,392 3,027 3,265 3,767 4,766 5,278 5,338 5,942 8,111 9,131 10,389 9,489 9,479 9,489 9,525 9,630 9,730 9,741 9,789 9,849 9,741 9,785 9,849 10,389	2,448 2,754 3,071 2,973 2,970 2,750 3,055 3,809 3,810 3,932 3,893 5,063 5,751 6,015 5,704 5,744 5,719 5,756 5,814 5,814 5,820 5,857 5,842 5,891 6,015	7,943 8,847 9,809 7,797 8,105 7,521 7,396 6,814 6,855 6,028 6,201 6,659 7,186 6,458 6,639 6,895 6,895 6,897 6,897 6,960 7,010 7,186	1,083 1,244 1,550 1,550 1,808 1,949 2,183 2,163 2,165 2,091 2,545 3,242 3,815 3,259 3,305 3,345 3,345 3,457 3,452 3,457 3,452 3,578 3,578 3,622 3,815	1,442 1,429 1,325 1,325 1,224 1,128 1,161 1,271 1,360 1,362 1,297 1,252 1,203 1,056 1,114 1,127 1,143 1,181 1,173 1,180 1,035 1,028 1,035 1,035 1,035 1,035 1,035 1,035 1,035 1,036 1,037 1,036 1,037 1,037 1,038 1,037 1,038	1,942 2,442 2,736 2,835 2,835 2,890 3,629 5,549 5,649 6,980 7,854 8,091 6,879 6,830 6,913 6,925 6,984 6,976 5,017 4,964 5,062 5,184 5,287 5,451

(b) Changes in totals

DM million

DM million								· · · · · · · · · · · · · · · · · · ·
		Credits		Debits				
	Total savings deposits at beginning of period 3	Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses	Balance of credits and debits	Interest credited	Total savings deposits at end of period 3
1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1976	110,677 127,112 144,672 166,110 186,020 205,481 232,528 264,049 282,674 312,849 413,473	75,532 82,080 95,714 112,116 130,138 147,088 167,213 166,093 136,934 239,873 234,274 255,838	4,488 4,554 4,986 5,948 7,622 9,883 10,303 10,270 11,293 12,292 12,745 14,528	64,213 70,062 81,028 99,471 121,075 131,531 147,957 167,432 175,240 191,550 244,347	2,666 2,786 3,631 5,349 7,430 8,552 8,424 3,763 7,216 9,828 12,224 25,244	+11,319 +12,018 +14,686 +12,645 + 9,063 +15,557 +19,256 — 1,339 +11,694 +48,261 +18,624 +11,491	5,113 5,534 6,063 7,237 10,108 11,007 11,603 15,263 18,248 16,901 16,356 15,378	127,112 144,672 165,432 188,017 205,440 232,478 263,953 278,254 312,824 378,182 413,449
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1978 Jan.	413,473 413,601 415,870 415,438 415,316 416,506 417,394 415,351 417,246 418,237 421,232 424,232	30,889 18,953 19,186 17,780 17,475 18,328 31,325 20,608 18,128 19,357 19,294 24,515	1,963 1,085 1,087 919 888 1,101 2,006 1,262 1,004 949 967 1,297	30,902 16,718 19,669 17,953 16,442 17,619 33,536 18,761 17,196 15,952 16,932 22,667 35,649	8,225 431 410 271 268 448 13,220 644 350 265 277 435 8,405		140 7 13 16 21 63 156 37 36 41 48 14,800	413,600 415,443 415,420 415,221 416,370 417,278 415,339 417,235 418,214 421,683 424,135 440,880 438,934

^{*} 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	<u> </u>															
			Lending	to banks			Lending	to non-ba	nks		Deposits borrowing		Deposits borrowing	g from		
				Building	loans 2		Building loans 3 Securi-			banks 6		non-bank	S	Capital		
End of year or month	Number of as- socia- tions	Balance sheet total	Bal- ances and loans (except building loans) 1	Loans under savings con- tracts	Interim and bridging loans	Bank bonds	Loans under savings con- tracts	Interim and bridging loans	Other build- ing loans 4	ties (includ- ing Treasury bills and dis- count- able	Savings deposits 7	Sight and time deposits and bor- rowed funds	Savings deposits 8	Sight and time deposits and bor- rowed funds 9	(includ- ing pub- lished reserves pursuant to sec- tion 10	Memo Item: New con- tracts entered into in year or month 10
	All building and loan associations															
1970 1971 1972 1973 1974 1975 1976 1977 1977 Nov. Dec. 1978 Jan.p. Feb.p	30	46,886 53,632 62,098 70,435 77,686 86,952 94,906 102,153 98,497 102,153 102,308 102,221	9,348 11,363 12,515 10,972 12,108 13,950 13,312 11,656 9,576 11,656 11,021 10,835		157 167 167 55 72 221 135 221 177 133	1,152 1,218 1,500 1,509 1,650 3,032 4,247 4,291 4,016 4,291 4,501 4,540	24,012 28,243 34,586 41,159 49,075 54,696 59,617 64,700 64,178 64,700 65,072 65,218	9,998 10,066 10,044 13,010 10,827 11,242 13,556 16,625 16,148 16,625 17,095 16,986	690 742 863 1,699 1,639 1,528 1,187 1,036 1,066 1,036 1,038 1,034	266 291 281 271 235 380 706 1,091 1,016 1,091 1,188 1,159	1,037 1,446 1,837 1,982 1,989 1,897 1,989 1,957 1,918	1,712 2,153 2,705 2,353 3,008 2,982 2,999 2,936 2,999 3,138 3,321	40,609 46,199 15 53,524 60,645 66,383 73,781 80,978 87,468 82,195 87,468 87,363 87,140	996 932 1,043 1,184 1,330 1,436 1,530 1,565 1,504 1,565 1,501 1,319	1,282 1,491 1,744 2,092 2,385 2,573 2,990 3,318 3,316 3,318 3,319 3,324	52,757 57,674 63,853 62,127 59,591 63,462 78,401 85,901 6,029 20,846 3,882 5,127
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
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 Feb. p	17 17	65,891 65,847	5,228 4,961	464 459	170 126	2,155 2,215	46,388 46,614	9,027 8,930	338 371	1,004 974	1,359 1,318	526 558	57,277 57,103	1,248 1,237	2,148 2,151	2,492 3,436
	Public b	ullding an	d loan as	sociations												
1977 Nov. Dec.	13 13	35,037 35,988	5,435 5,893	204 212	6 7	1,971 2,227	18,463 18,619	7,648 7,781	706 710	135 140	587 600	2,375 2,425	28,354 30,094	250 248	1,160 1,170	1,971 6,833
1978 Jan. p Feb. p	13 13	36,417 36,374	5,793 5,874	211 207	7	2,346 2,325	18,684 18,604	8,068 8,056	700 663	184 185	598 600	2,612 2,763	30,086 30,037	253 82	1,171 1,173	1,390 1,691

(b) Business activity

υ	M	MIIIIOU
	-	

		Savings turnover 11 Capital promised				romised	Capital p	oaid out					Out-payment		Interest and		
								Allocation	ns				commitments outstanding at end of period		repayme received	i on	
									Savings deposits		Loans under		end of p	eriod	building	loans 12	
Perio	od	Amounts paid into savings ac-counts	Interest credited to savings ac- counts	Repay- ments of savings deposits on can- celled con- tracts	Total	of which Net alloca- tions 13	Total	Savings	of which Applied to settle- ment of interim and bridging loans	savings o	of which Applied to settle- ment of interim and bridging loans	Newly granted interim and bridging loans and other building loans	Total	of which Alloca- tions	Total	of which Repay- ments	Memo Item: Housing bonuses received
		All building and loan associations															
1971 1972 1973 1974 1975 1976 1977	Nov. Dec.	16,966 15 20,771 21,716 21,929 23,200 24,184 25,416 1,702 5,362	1,181 1,317 1,558 1,786 1,969 2,210 2,407 49 2,131	1,493 1,456 910 944 1,173 1,659 2,199 169 321	27,934 37,082 39,877 40,647 42,488 46,595 50,578 4,685 4,554	19,545 24,219 26,085 30,921 29,214 31,912 34,928 3,393 2,981	25,475 33,664 39,482 40,307 40,513 43,782 47,597 4,383 4,766	10,998 13,492 14,097 16,484 16,024 17,309 19,020 1,710 1,800	3,437 4,643 4,926 6,472 6,017 5,734 5,605	8,175 10,776 12,359 14,409 13,343 13,874 15,196 1,467 1,548	2,929 4,170 4,301 5,795 5,191 5,069 5,221 499 484	6,302 9,396 13,026 9,414 11,146 12,599 13,381 1,206 1,418	8,710 10,033 8,626 8,399 9,284 9,981 11,094 11,447	6,184 6,437 6,364 6,578 6,530 7,133 7,691 8,093 7,691	4,999 6,256 7,089 8,670 10,346 11,740 13,310 1,161 1,445	3,939 4,614 5,208 6,223 7,645 9,032 10,190	2,079 2,499 2,932 3,126 3,205 2,285 1,899 142 157
1978	Jan.p Feb.p	1,562	3 8	214 188	3,428 4,596	2,505 3,481	3,620 3,844	1,477 1,625	359 600	1,079 1,278	300 576	1,064 941	10,721 11,432	7,563 8,210	932 1,251	:	37 28
		Private b	uilding ar	nd Ioan as	sociation	8											
	Nov. Dec. Jan.p	1,043 3,335 1,003	31 1,404	75 124 84	2,808 2,940 2,578	1,960 1,945 2,051	2,852 2,858 2,512	1,130 1,003 1,062	229 277 292	966 998 802	257 296 258	756 857 648	5,979 5,961 5,879	3,933 3,831 3,940	741 988 572		96 108
1970	Feb.p	977	2 5	82	2,991	2,345	2,581	1,113	400	923	389	545	6,200	4,231	792		26 21
		Public b	ullding an	d loan as	sociations				· · · ·	1	-						
	Nov. Dec.	659 2,027	18 727	94 197	1,877 1,614	1,433 1,036	1,531 1,908	580 797	278 204	501 550	242 188	450 561	5,468 5,133	4,160 3,860	420 457		46 49
1978	Jan. p Feb. p	559 573	1 3	130 106	850 1,605	454 1,136	1,108 1,263	415 512	67 200	277 355	42 187	416 396	4,842 5,232	3,623 3,979	360 459	:	11 7

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.

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

DM million									
			Book cred- its and	Deposits and borrowing from non-banks 2, 3					
End of month	Number of credit cooper- atives 1	Balance sheet total	loans, and discount credits to non-banks 2	Total	Sight and time deposits	Savings deposits			
1973 Dec.	5,481	123,040	77,441	102,341	33,165	69,176			
1974 March June Sep. Dec.	5,423 5,324	124,083 127,281 129,958 136,800	77,914 79,398 80,105 82,231	104,324 106,389 108,395 115,204	34,994 36,299 36,970 37,840	69,330 70,090 71,425 77,364			
1975 March June Sep. Dec.	5,236 5,196	137,940 141,746 146,517 154,841	82,663 83,984 85,615 89,319	117,672 120,774 124,242 131,651	36,406 33,930 33,776 33,698	81,266 86,844 90,466 97,953			
1976 March June Sep. Dec.	5,191 5,141 5,114 5,044	156,755 161,947 166,225 174,135	92,426 96,178 99,876 104,108	134,304 137,752 140,530 147,560	33,223 34,951 36,035 36,797	101,081 102,801 104,495 110,763			
1977 March June Sep. Dec.	5,031 4,927 4,875 4,814	175,730 181,035 186,686 196,394	106,818 110,615 113,986 118,395	150,075 153,547 157,034 165,919	37,563 40,004 41,942 43,817	112.512 113,543 115,092 122,102			

^{*} 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. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	581,139 536,858 547,815 617,430 554,764 563,580 647,193 554,757 634,513 649,356 608,459 745,511	1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	696,838 655,865 728,803 673,885 700,722 742,930 760,042 759,852 741,140 741,211 777,290
1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	661,002 616,266 670,504 619,333 614,529 677,343 666,317 658,359 685,276 656,708 683,560 814,235	1978 Jan. Feb. p	808,136 710,434

 $^{^{\}star}$ Arising from transfers, direct debits and cheque clearing. — **p** Provisional.

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

End-December 1977

Elid-Decelline 1977		The banks reporting for the monthly banking statistics are graded as follows according to their volume of business											
Banking group	Total number of monthly reporting banks 1	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 10	7		
Branches of foreign banks	51			_	13	4 10	6 17	21 20	9 8	9			
Private bankers	100	4	11	8	13	10	,,	20	"	Ĭ			
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		_	-	_	_	_	, <u> </u>	1	4	6		
Credit cooperatives 3	2,343	2	2	7	483	896	557	367	22	7	-		
Mortgage banks	40	_	_	_	_	1	2	6	1 -	11	20		
Private	26	_	_	_	_		2	2	_	7	15		
Public	14	-	_	_	_	1		4	-	4	•		
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							٠.			ļ ·		
Building and loan associations	30	_	_	_	_	_	1	6	7	10	6		
Private	17	_	_	_	_	-	1	5	3	5	3 3		
Public	13	_		_	_	_		1	4	5	3		
Total 4 excluding building and loan associations	3,465	(21)	(33)	(30)	(526)	(951)	(668)	(821)					
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	Position			Change		
at end of year or change during year	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957 1958 1959 1960	13,359 13,323 13,302 13,259 13,152	13,538 15,077 16,768 18,152	26,333 26,861 28,379 30,027 31,304	36 21 43 107	+ 564 + 1,539 + 1,691 + 1,384	+ 520 + 1,510 + 1,640 + 1,27
1962 1963 1964 1965 1966	12,960 12,716 12,347 11,836	21,585 23,046	32,227 33,023 33,932 34,882 35,955	192 244 369 511 480	+ 1,115 + 1,040 + 1,278 + 1,461 + 1,553	+ 92: + 79: + 90: + 95: + 1,07:
1967 1968 1969 1970	10,859 10,222 9,536 8,549	26,285 28,394 30,440 32,251	37,144 38,616 39,976 40,800	— 497 — 637 — 686 — 987	+ 1,686 + 2,109 + 2,046 + 1,811	+ 1,18 + 1,47 + 1,36 + 82
1971 1972 1 1972 2 1973 1974	7,819 7,172 7,190 6,892 6,673	35,379 35,387 36,393 37,078	42,577 43,285 43,751	— 730 — 647 — 298 — 219	+ 1,653 + 1,475 + 1,006 + 685	+ 92: + 82: + 70: + 46:
1975 1976 1977	6,487 6,276 5,997	3 37,103 37,254	3 43,590 43,530	186 211 279	4 + 329 + 151 + 510	4 + 14 60 + 23

(b) By banking group

	1957			1976			1977			1977	
	Position 8	at end of ye	ear				r			Year-on-y	
	,		Bank offices.	:		Bank offices.			Bank offices.	number o	f
Banking group	Banks	Branches		Banks	Branches		Banks	Branches	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 Regional banks and other commercial banks 5 Branches of foreign banks 6 Private bankers 5	8 96 15 245	787 1,020 6 104	795 1,116 21 349	6 110 49 108	3,040 2,480 39 271	3,046 2,590 88 379	6 109 51 97	3,041 2,488 41 271	3,047 2,597 92 368	+ 1 + 7 + 4 — 11	+ 0 + 0 + 5 - 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 Public	25 19	8 11	33 30	26 14	21 8	47 22	26 14	21 8	47 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 Public		:	:	16 3	21 —	37 3	16 3	18	34 3	- 3	— <u>8</u>
Banking groups not covered by the monthly balance sheet statistics	42	2	44	86	1	87	84	1	85	<u> </u>	- 2
Investment companies Securities depositories Guarantee banks and other banks	5 7 30	- 1 1	5 8 31	33 8 45	1 - -	34 8 45	33 8 43	1 -	34 8 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 glro 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

			Sight liabili	ties										
			Bank Place	s a			Other place	es			Time liabil	ities		
			Reserve cla	ıss 1										
Appli from	cable		1	2	3	4	1	2	3	4	1	2	3	4
			Liabilities :	subject to res	serve require	ments to res	idents							
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 Nov.	1	15.85 14.3	14.65 13.2	13.4 12.1	12.2 11	12.2 11	11 9.9	9.75 8.8	8.55 7.7	11 9.9	9.75 8.8	8.55 7.7	7.3 6.6
1972 .	Jan. July Aug.	1 1	12.85 15.45 17	11.9 14.25 15.7	10.9 13.05 14.35	9.9 11.9 13.05	9.9 11.9 13.05	8.9 10.7 11.75	7.9 9.5 10.45	6.95 8.3 9.15	8.9 10.7 11.75	7.9 9.5 10.45	6.95 8.3 9.15	5.95 7.1 7.85
	March Nov.	1	19.55 20.1	18.05 18.55	16.55 17.05	15.05 15.5	15.05 15.5	13.55 13.95	12 12.4	10.5 10.85	13.55 13.95	12 12.4	10.5 10.85	9 9.3
1974	Jan. Sep. Oct.	1 1 1	19.1 17.2 15.85	17.65 15.9 14.6	16.2 14.55 13.4	14.7 13.25 12.2	14.7 13.25 12.2	13.25 11.9 10.95	11.75 10.6 9.75	10.3 9.25 8.5	13.25 11.9 10.95	11.75 10.6 9.75	10.3 9.25 8.5	8.8 7.95 7.3
1975	June July	1	15.05 13.55	13.9 12.5	12.7 11.45	11.55 10.4	11.55 10.4	10.4 9.35	9.25 8.35	8.1 7.3	10.4 9.35	9.25 8.35	8.1 7.3	6.95 6.25
1976 I	May June	1	14.2 14.9	13.1 13.75	12 12.65	10.95 11.5	10.95 11.5	9.85 10.35	8.75 9.2	7.65 8.05	9.85 10.35	8.75 9.2	7.65 8.05	6.55 6.9
			Liabilities s	subject to res	erve require	ments to nor	n-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
	March July	1	31.7 40	29.3 40	26.8 40	24.4 40	24.4 40	22 40	19.5 40	17.1 40	22 35	19.5 35	17.1 35	14.6 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. Oct.	1	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	30 27.6	30 27.6	30 27.6	30 27.6
1975	July Aug.	1	29.0 13.55	29.0 13.55	29.0 13.55	29.0 13.55	29.0 13.55	29.0 13.55	29.0 13.55	29.0 13.55	24.85 9.35	24.85 9.35	24.85 9.35	
1976 I	May June	1	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	9.85 10.35	9.85 10.35	9.85 10.35	9.85

b) from March 1977

% of liabilities subject to r	eserve requi	rements									
	Liabilities s	subject to res	erve require	ments to resi	dents			-			
	Sight liabil	ities			Time liabili	ties		Savings de	posits		
	Stage on th	e progressiv	e scale 3	Discount for liabil-	Stage on th	e progressiv	e scale 3	Stage on th	e progressive	e scale 3	Discount for liabil-
	1	2	3	ities of	1	2	3	1	12	3	ities of
Applicable from	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	banks in places without a Bundes- bank office	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	banks in places without a Bundes- bank office
1977 March 1 June 1 Sep. 1	9.35 8.9 8.0	12.7 12.05 10.85	14.9 14.15 12.75	1 1 1	6.6 6.3 5.65	8.8 8.4 7.55	10.45 9.95 8.95	6.15 5.85 5.3	6.4 6.05 5.45	6.6 6.3 5.65	0.5 0.5 0.5
1978 Jan. 1 March 1	8.0 8.65	10.85 11.7	12.75 13,75	_ 1	5.65 6.1	7.55 8.15	8.95 9.65	5.3 5.7	5.45 5.9	5.65 6.1	0.5

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'

•		i						
Savings dep	osits	Growth of I	iabilities	1				
Bank Places 2, a	Other places	Sight liabilities	Time liabilities	Savings deposits	Explanatory notes on the growth reserve regulations	App from	licable	,
7.05	5.9	1)				1970	Dec.	1
8.1	6.75						June	1
7.3 6.55	6.1 5.45					1972	Nov. Jan.	1
7.85 8.6	6.55 7.2						July Aug.	1
9.25 9.25	7.75 7.75	no specia	al ratios			1973	March Nov.	h 1
8.8	7.35 6.6					1974	Jan. Sep.	1
7.95 7.3	6.1					1075	Oct.	į
6.95 6.25	5.8 5.2						June July	1
6.55 6.9	5.45 5.75					1976	May June	1
	<u> </u>	<u> </u>		- 1/2			•••	
7.05	5.9		30			1970	Dec.	1
16.2	13.5		30		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	1971	June	1
16.2 30	13.5 30		40 60		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20%, of the corresponding return dates of 1970	1972	March July	h 1
30	30		60		Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970	1973	July	1
30	30		60		Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970		Oct.	1
25	25	1				1974	Jan.	1
23 20.7	23 20.7					1975	Oct. July	1 1
6.25	6.25	no specia	al ratios]	Aug.	1
6.55 6.9	6.55 6.9					19/6	May June	1

			Growth of I	iabilities			
Sight liabilities	Time liabilities	Savings deposits	Sight liabilities	Time liabilities	Savings deposits	Explanatory notes on the growth reserve regulations	Applicable from
14.9 14.15 12.75	10.45 9.95 8.95	6.6 6.3 5.65	no speci	al ratios			1977 March 1 June 1 Sep. 1
20 20	15 15	10 10		80 80		Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	1978 Jan. 1 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

	Liabilities	s subject to	reserve re	equirement	s 2			Required	reserves		Excess re	serves		
		Sight liab	ilities	Time liab	ilities	Savings d	eposits		of which for					
Average for the month 1	Total	to residents	non- residents	to residents	non- residents	of residents	non- residents	Total	liabil- ities to non- residents	Actual reserves	Level	as % of required reserves	Excess,	Short- fall, total
1960 Dec. 1961 Dec. 3 1962 Dec. 1963 Dec. 1964 Dec. 3	100,538 111,661 125,656 141,075 157,722	38, 41,532	2,156 554 225 155 493		625 701 900 168 816	76, 88,471	220 185 531 752 531	12,332 8,970 9,801 10,860 13,411	582 325 : 364	12,518 9,337 10,140 11,244 13,662	186 367 339 384 251	1.5 4.1 3.5 3.5 1.9	187 368 340 385 253	
1965 Dec. 3 1966 Dec. 3 1967 Dec. 1968 Dec. 1969 Dec.	178,833 198,262 230,506 273,693 280,549	56,242 67,	650 364 469 6,732 832	47,241 56,	918	104,047 119,554 138, 157,646 155,	1,416 799	14,284 15,506 12,248 15,495 15,967	388 221 2,009	14,564 15,706 12,685 16,441 16,531	280 200 437 946 564	2.0 1.3 3.6 6.1 3.5	282 202 439 948 567	
1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec. 1974 Dec.	306,859 344,861 394,352 425,215 442,759	76,951 88,806 87,195 93,733	5,605 6,835 6,923 8,120	74,307 87,349 123,970 116,452	299 2,897 2,887 1,189 210	166, 183,426 206,787 204,414 222,848	1,675 1,688 1,524 1,396	25,746 31,391 43,878 54,164 42,759	2,640 4,762 5,299 2,991	26,066 31,686 44,520 54,993 43,231	320 295 642 829 472	1.2 0.9 1.5 1.5	326 297 649 833 500	2
1975 Dec. 1976 Dec. 1977 Dec.	501,712 552,418 607,289	115,383 122,654 135,933	8,997 10,251 10,832	94,063 103,225 112,565	4,208 7,137 8,153	277,358 306,900 337,107	1,703 2,251 2,699	39,767 48,162 44,354	1,716 2,418 2,263	40,301 48,405 45,475	534 243 1,121	1.3 0.5 2.5	536 245 1,125	:
1976 Feb. March April May June	516,390 520,135 517,443 518,228 521,588	106,391 108,404 105,592 107,239 111,543	8,936 9,538 11,067 9,985 9,709	97,740 95,765 93,793 94,535 94,125	4,965 5,686 6,893 6,189 4,908	296,495 298,829 298,140 298,276 299,254	1,863 1,913 1,958 2,004 2,049	40,276 40,643 40,378 42,393 44,998	1,791 1,945 2,267 2,158 2,093	40,563 40,806 41,370 42,595 45,222	287 163 992 202	0.7 0.4 2.5 0.5	290 165 994 206 227	
July Aug. Sep. Oct.	521,586 526,522 527,383 534,131 534,701	111,543 115,368 112,955 112,673 110,819	9,709 10,068 9,985 9,658 10,021	93,265 94,529 99,085 100,564	4,908 4,032 3,863 5,682 6,265	301,699 303,936 304,888 304,852	2,049 2,090 2,115 2,145 2,180	44,998 45,582 45,423 46,019 46,064	2,061 2,034 2,176	45,222 45,780 45,596 46,163 46,868	224 198 173 144	0.5 0.4 0.4 0.3	200 175 147 808	
Nov. Dec.	545,014 552,418	113,757 122,654	10,213 10,251	105,671 103,225	6,888 7,137	306,265 306,900	2,220 2,251	47,155 48,162	2,291 2,387 2,418	47,319 48,405	804 164 243	0.3 0.5	165 245	
1977 Jan. Feb. March April	566,948 562,461 561,795 557,427	118,901 113,231 114,101 112,817	10,755 9,538 9,399 9,508	108,629 106,424 104,975 103,733	7,780 5,954 5,185 4,906	318,531 324,915 325,704 324,002	2,352 2,399 2,431	49,189 48,225 47,046 46,656	2,569 2,202 2,100 2,091	49,368 48,381 47,205 46,877	179 156 159	0.4 0.3 0.3 0.5	181 157 161	
May June July	559,889 566,588 569,276	115,050 119,799 121,947	9,966 10,607 10,256	103,733 104,514 105,790 102,149	4,461 4,394 4,536	323,406 323,468 327,827	2,461 2,492 2,530 2,561	46,987 45,472 45,638	2,091 2,115 2,098 2,064	45,877 47,276 45,658 45,890	221 289 186 252	0.5 0.6 0.4 0.6	223 290 188 255	
Aug. Sep. Oct.	578,135 579,984 580,536	122,910 121,758 121,236	10,839 10,509 10,393	103,834 105,815 106,730	5,497 6,103 6,145	332,465 333,182 333,399	2,590 2,617 2,633	46,345 41,625 41,670	2,244 2,034 2,022	46,484 41,798 41,842	139 173 172	0.3 0.4 0.4	255 142 175 174	
Nov. Dec.	592,834 607,289	126,166 135,933	10,334 10,832	111,217 112,565	6,917 8,153	335,543 337,107	2,657 2,699	42,825 44,354	2,086 2,263	43,010 45,475	185 1,121	0.4 2.5	188 1,125	
1978 Jan. Feb.	626,394 613,989	133,672 129,132	10,942 9,978	122,304 114,711	7,516 4,754	349,143 352,578	2,817 2,836	48,067 45,544	4 4,683 4 3,204	48,240 45,727	173 183	0.4 0.4	178 185	

(b) Breakdown by stages on the progressive scale

DM million

Liabilities s	subject to res	serve require	ments to res	idents							
	Sight liabil	ities			Time liabili	ties		Savings de	posits		
	Stage on th	e progressiv	e scale	of which In places other than Bank	Stage on th	e progressiv	e scale	Stage on th	of which In places other tha Bank		
Total	1	2	3	Places	1	2	3	1	2	3	Places
544,780	24,171	37,202	52,728	35,280	12,705	21,128	71,142	44,485	96,843	184,376	150,4
540,552 542,970 549,057	23,852 24,241 24,629	36,578 37,637 38,940	52,387 53,172 56,230	34,234 35,699 37,108		20,899 21,134 21,790	70,152 70,617 71,022	44,421 44,362 44,278	96,337 96,077 96,243	183,244 182,967	149.8 149.7 149.7
551,923 559,209 560,755	24,737 25,055 25,257	39,110 40,201 40,301	58,100 57,654 56,200	38,720	12,979	21,422 21,458 22,062	67,822 69,397 70,497	43,945 43,990 43,973	97,096 98,120 98,390	186,786 190,355	151,5 153,9
561,365 572,926 585,605	25,191 25,434 26,097	39,594 40,960 43,207	56,451 59,772 66,629	38,512 39,995 42,768	13,240 13,221 13,231	21,797 21,649 21,267	71,693 76, 3 47 78,067	43,984 44,135 44,098	98,594 99,248 99,628	190,821 192,160 193,381	154,9
605,119 596,421	25,278 25,166	42,162 40,905	66,232 63,061	40,448 39,500	13,363 13,463	22,176 22,476	86,765 78,772	44,296 44,405	102,371 103,350	202,476 204,823	162,9 164,
	Total 544,780 540,552 542,970 549,057 551,923 559,209 560,755 561,365 572,926 585,605	Sight liabil Stage on th Total 544,780 24,171 540,552 23,852 542,970 24,629 551,923 24,737 559,209 25,055 560,755 25,257 561,365 25,191 572,926 572,926 585,605 605,119 25,278	Sight liabilities Stage on the progressive	Sight liabilities Stage on the progressive scale	Stage on the progressive scale In places other than Bank Places other than Bank Places other than Bank Places	Sight liabilities	Sight liabilities Time liabilities Stage on the progressive scale Of which in places other than Bank Places 1 2 2 3 2 3 2 3 3 3 3	Sight liabilities Stage on the progressive scale Of which in places other than Bank Places 1 2 3	Sight liabilities Savings de Stage on the progressive scale Stage on the progressive scale Of which in places other than Bank Places Stage on the progressive scale Stage on the progres	Sight liabilities Time liabilities Savings deposits	Sight liabilities

(c) Breakdown by banking group Average reserve ratio Liabilities to Residents Liabilities subject to Number of banks subject to reserve Sight liabilities Savings deposits reserve Required Excess Time Non-residents. Total liabilities Average for the month 1 Required reserves as % of liabilities subject to reserve requirements DM billion requirements All banking groups 1978 Jan. Feb. 626,394 613,989 173 183 8.3 8.3 22.0 18.2 11.0 10.9 Commercial banks 1978 Jan. Feb. 199,380 186,608 19,807 17,566 21.9 18.1 Big banks 1978 Jan. Feb. 19 28 12.6 **12.6** 8.9 8.9 20.0 17.2 Regional banks and other commercial banks 1978 Jan. Feb. Branches of foreign banks 1978 Jan. Feb. 3,511 3,393 589 483 16.8 14.2 10.8 10.5 5.3 5.3 29.0 24.8 7 12 Private bankers

5

6 8

21 22

> 5 5

68 62 9.5 9.1

10.3 9.7

> 6.5 6.5

10.3 10.1

> 6.0 6.0

11.1 11.1

12.3 12.3

10.7 10.7

11.8 11.8

12.7 12.7

13,000 11,961

22,137 20,905

257,509 257,449

> 5,230 5,418

135,076 136,489

Memorandum Item: Postal giro and postal savings bank offices

All other banks subject to reserve requirements

Central institutions of credit cooperatives

Central giro institutions

Savings banks

Credit cooperatives

1,231 1,085

2,277 2,033

16,737 16,632

> 539 547

1978 Jan. Feb.

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.

8.2 8.1

8.8 8.8

> 7.3 7.3

8.4 8.5

8.0 8.0 22.5 18.5

30.1 19.6

18.4 18.7

18.6 18.2

29.0 22.1

21.7 21.8

5.3 5.3

5.4 5.4

5.4 5.4

5.6 5.6

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

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 fallure to meet minimum reserve requirements % p. a. over lombard rate	Applicable from	Discount rate 1	Lombard rate (rate for advances on securities) % p. a.	Special rate of interest for failure to meet minimum reserve requirements % p. a. over lombard rate
Applicable from 1948 July 1 Dec. 1 1949 May 27 July 14 1950 Oct. 27 Nov. 1 1951 Jan. 1 1952 May 29 Aug. 21 1953 Jan. 8 June 11 1954 May 20 1955 Aug. 4 1956 March 8 May 19 Sep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 11 Sep. 19 1958 Jan. 17 June 27 1959 Jan. 10 Sep. 4 Oct. 23 1960 June 3 Nov. 11 1961 Jan. 20 May 5 1965 Jan. 22 Aug. 13 1966 May 27	% p. a. 5 5 4 ½ 4 6 6 6 6 6 6 6 6 6	% p. a. 6 6 7 7 7 7 6 5 1/2 5 4 1/2 4 4 1/2 5 1/2 6 1/2 6 5 1/2 5 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Applicable from 1967 Jan. 6 Feb. 17 April 14 May 12 Aug. 11 1969 March 21 April 18 June 20 Sep. 11 Dec. 5 1970 March 9 July 16 Nov. 18 Dec. 3 1971 April 1 Oct. 14 Dec. 23 1972 Feb. 25 Oct. 9 Nov. 3 Dec. 1 1973 Jan. 12 May 4 June 1 1974 Oct. 25 Dec. 20 1975 Feb. 7 March 7 April 25 May 23 Aug. 15 Sep. 12 1977 July 15 Dec. 16	7 1/2 4 1/2 3 1/2 3 3 3 3 4 5 5 6 6 6 7 1/2 6 6 6 1/2 6 7 1/2 5 6 7 1/2 5 6 7 1/2 5 6 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2	70 p. a. 5 1/2 5 4 1/2 4 4 3 1/3 4 5 6 7 9 1/2 9 9 1/2 5 5 6 6 1/2 7 8 8 1/2 6 6 1/2 7 8 8 1/2 6 6 1/2 7 8 8 1/2 6 6 1/2 7 8 8 1/2 6 6 1/2 7 8 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1	over londard rate

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 $\frac{7}{4}$ % 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 bi subject to repurchase agreement 1	13	Special lombard advances 2		Sales of Federal Treasury bills no in the Bundesbank's market regul		
Applicable	Rate	Applicable	Rate	Applicable	5 days	10 days
1973 April 16 to April 27 June 7 to June 20 July 24 to July 27 July 30 Aug. 2 to Aug. 16 Aug. 30 to Sep. 6 Nov. 26 to Dec. 13	12 13 15 14 13 16	1973 Nov. 26 to 1974 Jan. 11 1974 Mar. 14 to April 8 May 28 to July 3	13 13 10	Oct. 23 to Oct. 25	3 6 3/4 6 3/4	7
1974 Mar. 14 to April 5 April 8 to April 24	11 ½ 10					
1975 July 23 to July 31 Aug. 29 to Sep. 11 Sep. 12 to Oct. 6 Oct. 21 to Dec. 1	4 ½ 4 3 ½ 3 ½					
1977 Mar. 10 to May 31 4 July 6 to July 14 July 15 to July 26 July 27 to Sep. 5 Sep. 23 to Nov. 3 1978 Mar. 13 to	4 4 3 ³ / ₄ 3 ¹ / ₂ 3 ¹ / ₂					

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

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

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

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

•	_	_
70	р.	a.

% p.	. a.																
				er include ank's mai		ating arra	angement	s					cluded in rket regul		angement	S	
		Treasury bills of Federal Government and Federal Railways running for Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				ds	Agriculti market organisa bills 1	ation	Discoun of Feder (Lit. N a running	•	asury bon ment	ds	Discountable Treasury bonds of Federal Government 3, Federal Rallways 4 and Federal Post Office 5 – financing paper – (Lit. BN, BaN, PN) including Federal "financing bonds" 6			eral st — ng	
	licable	30 to 60 to 6 12 18 24						30 to	60 to	6	12	18	24	running 6	12	18	24
from	1	59 days	90 days	months_	months	months	months	59 days	90 days	months	months	months	months	months	months	months	months
	July 1 Nov. 22 Nov. 23 Feb. 21 March 21 April 7 July 1 Aug. 29	3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00	3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15	3.85 3.85 3.85	3.85 3.85 3.85 3.85 3.50 3.50 3.50	3.85 3.85 3.85 3.85 3.50 3.50 3.30	3.85 3.85 3.85 3.85 3.50 3.50 3.35	3.25 3.25 3.25 ————————————————————————————————————	3.40 3.40 3.40 — —	4.35 4.35 4.25 4.15 3.90 3.65 3.45	4.35 4.70 4.70 4.60 4.50 4.25 4.00 3.85	4.35 5.10 5.10 5.00 4.90 4.65 4.40 4.15	4.35 5.45 5.45 5.35 5.25 5.00 4.75 4.40	5.00 5.00 4.35 4.25 4.15 3.90 3.65 3.45	5.10 5.10 4.70 4.60 4.50 4.25 4.00 3.85	5.55 5.55 5.10 5.00 4.90 4.65 4.40 4.15	5.90 5.90 5.45 5.35 5.25 5.00 4.75 4.40
1978	Nov. 28 Dec. 16 Jan. 6 March 20	3.00 2.50 2.50 2.50	3.15 2.65 2.65 2.65	3.20 2.70 2.70	3.25 2.75 2.75 2.75 2.75	3.30 2.80 2.80 2.80	3.35 2.85 2.85 2.85 2.85	=	=	3.35 3.35 3.15 3.05	3.75 3.75 3.55 3.45	4.05 4.05 3.85 3.70	4.30 4.30 4.10 3.90	7 3.35 7 3.35 3.15 3.05	7 3.75 7 3.75 3.55 3.45	7 4.05 7 4.05 3.85 3.70	7 4.30 7 4.30 4.10 3.90
		Yields															
	July 1 Nov. 22 Nov. 23 Feb. 21 March 21 April 7 July 1	3.01 3.01 3.01 3.01 3.01 3.01 3.01	3.18 3.18 3.18 3.18 3.18 3.18 3.18	3.93 3.93 3.93 3.93 3.93 3.56 3.56	4.00 4.00 4.00 4.00 4.00 3.63 3.63	4.03 4.03 4.03 4.03 4.03 3.65 3.65	4.09 4.09 4.09 4.09 4.09 3.70 3.70	3.27 3.27 3.27 — —	3.43 3.43 3.43 	4.45 4.45 4.45 4.34 4.24 3.98 3.72	4.55 4.93 4.93 4.82 4.71 4.44 4.17	4.58 5.42 5.42 5.31 5.20 4.92 4.64	4.66 5.94 5.94 5.82 5.70 5.41 5.12	5.13 5.13 4.45 4.34 4.24 3.98 3.72	5.37 5.37 4.93 4.82 4.71 4.44 4.17	5.94 5.94 5.42 5.31 5.20 4.92 4.64	6.48 6.48 5.94 5.82 5.70 5.41 5.12
1978	Aug. 29 Nov. 28 Dec. 16 Jan. 6 March 20	3.01 3.01 2.51 2.51 2.51	3.18 3.18 2.67 2.67 2.67	3.25 3.25 2.74 2.74 2.74	3.36 3.36 2.83 2.83 2.83	3.43 3.43 2.89 2.89 2.89	3.53 3.53 2.98 2.98 2.98		=	3.51 3.41 3.41 3.20 3.10	4.00 3.90 3.90 3.68 3.57	4.36 4.25 4.25 4.03 3.87	4.71 4.60 4.60 4.37 4.14	3.51 7 3.41 7 3.41 3.20 3.10	4.00 7 3.90 7 3.90 3.68 3.57	4.36 7 4.25 7 4.25 4.03 3.87	4.71 7 4.60 7 4.60 4.37 4.14

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

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

5 First issue on June 24, 1974. — 6 First issue on February 14, 1975. — 7 Applying to financing paper only.

4. Rates for prime bankers' acceptances*

% p. a.

Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' with remaining 10 to 90 days Buying	
1972 June 2 June 19 June 21 June 30 July 14 July 18 July 18 July 31 Aug. 2 Oct. 9 Nov. 3 Dec. 1 1973 Jan. 12 Jan. 24 Feb. 5 Feb. 20 May 4 June 1 July 31 Aug. 1 Au	3 7/32 3 3/32 2 31/32 3 3/32 2 31/32 2 31/32 2 31/32 3 3/32 4 3/32 4 4 7/32 5 7/32 5 7/32 5 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32	1973 Nov. 15 1 Nov. 20 Nov. 23 1974 Feb. 15 March 7 April 9 May 8 May 10 May 24 June 14 Oct. 25 Nov. 12 Dec. 2 Dec. 2 Dec. 2 Dec. 20 1975 Jan. 7 Feb. 3 Feb. 3 Feb. 3 Feb. 3 Feb. 5 Feb. 13 March 7 May 23 July 10 July 15 July 15 July 15 July 15 July 15 Sep. 12 1976 Nov. 19	7.85 7.95 8.05 7.85 8.05 7.85 8.05 7.85 8.05 7.50 7.45 7.25 7.05 6.80 6.60 6.40 5.55 5.05 4.30 4.10 4.00 3.85 3.55 3.05	7.70 7.80 7.90 7.90 7.70 7.90 7.70 7.90 7.40 7.15 7.10 6.90 6.65 6.45 6.25 5.40 4.90 4.15 4.05 3.95 3.87 3.40 2.90
		1977 Aug. 29 Dec. 16	3.10 2.60	2.95 2.45

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

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

% p. a.

	Day-to-d	ay money	One-mo	nth loans	Three-m	onth loans
Month	Monthly	Lowest and	Monthly	Lowest and	Monthly	Lowest and
	aver-	highest	aver-	highest	aver-	highest
	ages	rates	ages	rates	ages	rates
1975 July	4.12	0.5-5.7	4.53	4.3-5	4.66	4.4-5
Aug.	1.87	0.5-5.1	3.20	2.5-4.3	3.88	3.5-4.6
Sep.	4.33	3.5-5	3.85	3.5-4.2	3.93	3.6-4.2
Oct.	3.33	1 -4.5	3.67	3.4-3.9	4.07	3.9-4.3
Nov.	3.39	2.8-4	3.61	3.4-3.8	4.12	4 -4.3
Dec.	3.92	1 3.3-4.7	4.26	4.1-4.4	4.21	4.1-4.4
1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3.58 3.28 3.64 2.81 3.71 4.31 4.21 4.33 3.26 3.98 5.03	2.9-4 2.5-4.2 3.2-4.6 1 -3.7 3.1-4.7 3.8-4.7 4 -4.7 3.3-4.6 4 -4.7 0.5-4.5 2.6-5.5 2 4.5-9.5	3.75 3.49 3.59 3.45 3.63 4.04 4.36 4.41 4.32 4.03 5.04	3.5—3.9 3.2—3.8 3.4—3.7 3.4—4 3.7—4.3 4—4.6 4.1—4.6 4.3—4.6 4.6—5.3	3.93 3.72 3.74 3.62 3.77 4.14 4.47 4.56 4.56 4.69 4.93	3.7-4.1 3.5-4.1 3.5-3.9 3.4-3.8 3.6-4.1 3.8-4.4 4.2-4.7 4.4-4.7 4.4-4.7 4.6-5.1
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	4.57 4.36 4.53 4.52 4.10 4.13 4.26 4.03 4.01 3.98 3.94 3.24	4.4-4.7 3.8-4.7 4.4-4.6 2.5-4.5 3.5-4.9 3.8-4.2 3.9-4.1 3.9-4.1 3.8-4.1 3.1.0-4.1	4.67 4.35 4.62 4.52 4.31 4.18 4.21 4.06 4.05 4.03 4.00 4.05	4.5—4.8 4.2—4.6 4.5—4.7 4.4—4.6 4.0—4.6 4.0—4.5 3.9—4.2 4.0—4.1 4.0—4.1 4.0—4.1 3.7—4.4	4.78 4.71 4.73 4.62 4.44 4.28 4.29 4.12 4.15 3.98	4.6-4.9 4.6-4.8 4.6-4.7 4.2-4.7 4.1-4.4 4.1-4.2 4.1-4.2 4.1-4.2 3.6-4.3
1978 Jan.	3.37	3.0-3.6	3.50	3.4-3.7	3.58	3.5-3.7
Feb.	3.34	3.0-3.6	3.30	3.2-3.5	3.46	3.3-3.6
March	3.55	3.5-3.6	3.52	3.4-3.6	3.51	3.4-3.6

^{*} Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 At end of December 4.5 – 4.6 %. — 2 At end of December 7.5 – 9.5 %. — 3 At end of December 3.7-4.0 %.

6. Lending and deposit rates*

Average interest rates and spread

	Lending rates									
	Credits in curr	rent account 2								
	under DM 1 mi	Illion	DM 1 million a but less than [Discount cred	lits 2, 3	Mortgage load by residential (effective inte	real estate	Instalment cre	edits 5
Reporting period 1	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.
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.
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.
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
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
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
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
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
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
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
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
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
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
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
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
977 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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
	Deposit rates			1.,	·	!	•		1	

		Deposit rates									
		3-month time o	deposits 2			Savings depo	sits 2				
		under DM 1 m	illion	DM 1 million a but less than		at statutory ne	otice	at agreed noti	ce	of 4 years and	lover
Report		Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
	Oct. lov. Dec.	6 3.70 6 3.76 6 3.84	3.00— 4.50 3.00— 4.75 3.00— 5.00	6 4.39 6 4.52 6 4.77	3.50 5.00 3.62 5.13 3.75 5.25	4.00 4.00 4.00	4.00-4.25 4.00-4.25 4.00-4.25	5.08 5.08 5.08	5.00-5.50 5.00-5.50 5.00-5.50	6.17 6.16 6.16	6.00-6.75 6.00-7.00 6.00-6.75
N	eb. ∕larch	3.60 3.52 3.43	3.00- 4.25 3.00- 4.25 3.00- 4.00	4.09 3.99 3.89	3.50 4.50 3.50 4.50 3.50 4.50	4.00 4.00 4.00	4.00-4.25 4.00-4.25 4.00-4.25	5.06 5.06 5.05	5.00-5.50 5.00-5.50 5.00-5.50	6.15 6.13 6.12	6.00-7.00 6.00-6.75 6.00-6.75
J.	April May une July	3.29 3.25 3.33 3.49	2.75— 4.00 2.75— 4.00 2.75— 4.00 3.00— 4.00	3.67 3.62 3.75	3.25— 4.13 3.25— 4.13 3.25— 4.25 3.50— 4.50	3.51 3.51 3.51	3.50-4.00 3.50-3.75 3.50-3.75	4.54 4.53 4.54	4.50-5.00 4.50-5.00 4.50-5.00	5.63 5.63 5.63	5.50-6.25 5.50-6.25 5.50-6.25
S	luiy lug. Sep. Oct.	3.49 3.69 3.82 6 4.09	3.00- 4.00 3.00- 4.50 3.00- 4.50 3.00- 5.00	4.05 4.37 4.51 6 5.13	3.50— 4.50 3.75— 4.75 4.00— 5.00 4.50— 5.50	3.50 3.51 3.51 3.51	3.50-3.75 3.50-3.75 3.50-3.75 3.50-3.75	4.53 4.53 4.53 4.54	4.50-5.00 4.50-5.00 4.50-5.00 4.50-5.00	5.63 5.63 5.63 5.63	5.50-6.13 5.50-6.25 5.50-6.25 5.50-6.25
D D	Nov. Dec. Jan.	3.95 3.99 3.95	3.00 - 4.87 3.13 - 4.75 3.25 - 4.50	4.69 4.82 4.50	4.00- 5.25 4.25- 5.50 4.00- 5.00	3.51 3.50	3.50-3.75 3.50-3.75 3.50-4.00	4.53 4.53	4.50-5.00 4.50-5.00 4.50-5.00	5.63 5.62	5.50-6.25 5.50-6.13
F	eb. March April	3.85 3.87 3.89 3.75	3.25- 4.50 3.25- 4.50 3.25- 4.50 3.00- 4.38	4.43 4.42 4.30	4.00— 5.00 4.00— 4.87 4.00— 5.00 3.88— 4.75	3.51 3.50 3.50 3.07	3.50-4.00 3.50-3.75 3.50-3.75 3.00-3.50	4.53 4.52 4.52 4.09	4.50—5.00 4.50—5.00 4.50—4.75 4.00—4.75	5.61 5.60 5.59 5.15	5.50-6.25 5.50-6.00 5.50-6.00 5.00-6.00
M	May lune uly	3.60 3.53 3.52	3.00- 4.35 3.00- 4.25 3.00- 4.00 3.00- 4.00	4.17 3.99 4.00	3.75— 4.75 3.75— 4.40 3.75— 4.37	3.07 3.01 3.00 3.00	3.00-3.50 3.00-3.25 3.00-3.25	4.02 4.02 4.02	4.00-4.75 4.00-4.50 4.00-4.50 4.00-4.50	5.09 5.08 5.07	5.00-5.50 5.00-5.50 5.00-5.50
S	lug. Sep. Oct.	3.48 3.43 6 3.57	3.00— 4.00 3.00— 4.00 3.00— 4.25	3.98 3.95 6 4.29	3.63- 4.25 3.50- 4.30 3.75- 4.75	3.00 3.01 3.00	3.00-3.25 3.00-3.50 3.00-3.25	4.02 4.01 4.00	4.00-4.50 3.75-4.50 3.75-4.50	5.07 5.04 5.00	5.00-5.50 4.75-5.50 4.75-5.50
	Nov. Dec. Ian.	6 3.60 6 3.59 3.08	3.00— 4.25 3.00— 4.25 2.62— 3.75	6 4.36 6 4.45 3.43	3.75— 4.83 3.75— 4.80 3.00— 4.00	3.00 3.00 2.93	3.00-3.25 3.00-3.25 2.50-3.00	3.99 3.98 3.90	3.75-4.50 3.75-4.25 3.50-4.25	4.99 4.99	4.75-5.50 4.75-5.50 4.50-5.50
F	eb. March p	2.93 2.86	2.50— 3.50 2.50— 3.50 2.50— 3.50	3.32 3.24	3.00- 4.00 3.00- 3.75 3.00- 3.60	2.93 2.55 2.52	2.50—3.00 2.50—3.00 2.50—3.00	3.55 3.53	3.50-4.25 3.50-4.00 3.50-4.00	4.90 4.57 4.55	4.50—5.25 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.

7. Central Bank discount rates in foreign countries*

	Rate on April 4,		Previou	is rate		Rate on April 4,		Previou	s rate
Country	% p. a.	Applicable from	% p. a.	Applicable from	Country	% p. a.	Applicable from	% p.a.	Applicable from
1. European countries 1. EEC member countries Belgium-Luxembourg Denmark France Ireland, Rep. Italy Netherlands United Kingdom 1 2. EFTA member countries Austria Iceland Norway Portugal Sweden Switzerland 3. Other European countries Finland Greece Spain Turkey	11 1/2	Mar. 3, '77 Aug. 31, '77 Dec. 8, '77 Nov. 11, '77 Jan. 6, '78 June 10, '77 Aug. '77 Feb. 13, '78 Aug. 25, '77 Feb. 17, '78 Feb. 27, '78	5 1/10 13 3 1/2 7 4 7 1/4 6 8 8 1 1/2 9 1/4 10 7	Mar. 16, '78 Dec. 7, '76 Sep. 23, '76 Oct. 11. '77 June 13, '77 May 6, '77 Nov. 25, '77 June 10, '76 Aug. '74 Sep. 6, '76 Feb. 28, '77 Oct. 4, '76 July 15, '77 July 1, '73 Sep. 27, '75 Aug. 10, '74 Nov. 26, '73	New Zealand South Africa United States 2 III. Non-European developing countries Brazil Costa Rica Ecuador Egypt El Salvador Ghana India Iran Korea, South Pakistan Sri Lanka 3 Venezuela	8 ½ 3 ½ 12 9 6 ½ 9 10 7 6 8 9 10 14 10 15 5		4 1/4 10 8 1/2 6 28 7 8 6 4 6 7 9 11 9 8 1/2	Mar. 9, '78 Sep. 5, '77 Feb. '77 Aug. 11, '75 Oct. 26, '77 May '76 Sep. '74 Jan. 23, '70 Jan. '76 Aug. 24, '64 Aug. 30, '73 May 30, '73 May 30, '73 Nov. '76 Aug. 3, '72 Sep. 4, '74 Jan. 26, '74 Jan. 26, '69

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

discount of export bills). — 1 From October 13, 1972 "minimum lending rate" (as a rule average weekly issuing rate of Treasury bills plus ½ %, rounded to

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

8. Money market rates in foreign countries

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

-70 р. а.	Amsterda	ım	Brussels		London		New York	<	Paris	Zurich	Euro-dol	lar marke	t		
Month or week	Day-to- day money	Treas- ury bills (three months) Market yield	Day-to- day money 2	Treas- ury bills (three months) Tender rate 3	Day-to- day money	Treas- ury bills (three months) Tender rate 5	Federal funds	Treas- ury bills (three months) Tender rate 5	Day-to- day money 7 secured by private paper	Three- month loans 8, 9	Day-to- day money	One- month loans	Three- month loans	Memo Item: Swap rat in the op market 10 US \$/ DM	en
1975 Sep.	1.20	2.62	4.33	6.05	9.48	10.36	6.24	6.38	6.92	2.50	6.45	6.85	7.48	- 3.86	— 7.13
Oct. No:. Dec.	5.15 4.52 4.82	4.28 4.66 4.88	4.50 3.88 3.94	6.05 6.05 6.05	10.06 11.13 10.19	11.42 11.10 10.82	5.82 5.22 5.20	6.08 5.47 5.50	6.68 6.74 6.45	2.50 2.50 2.50	5.92 5.58 5.31	6.39 6.01 6.11	7.19 6.83 6.59	3.32 2.65 2.51	— 7.9 — 7.3 — 7.2
1976 Jan. Feb. March	3.92 3.30 2.03	4.54 2.86 2.55	3.99 5.41 7.56	6.05 6.40 9.00	9.86 8.69 7.42	9.99 8.76 8.46	4.87 4.77 4.84	4.96 4.85 5.05	6.36 7.20 7.63	1.69 1.50 1.38	5.16 4.94 4.97	5.34 5.17 5.25	5.57 5.55 5.64	— 1.82 — 2.01 — 2.20	6.7 6.0 6.7
April May June	2.98 4.39 5.62	2.97 3.62 5.68	7.74 6.52 7.16	9.25 9.50 9.00	7.86 9.42 9.82	9.07 10.44 10.96	4.82 5.29 5.48	4.88 5.19 5.44	7.54 7.54 7.63	1.13 1.00 1.00	4.95 5.30 5.56	5.20 5.57 5.76	5.47 6.03 6.29	- 2.13 - 2.44 - 2.24	7.3 7.8 8.8
July Aug. Sep.	7.45 17.16 13.89	6.94 9.27 9.43	7.14 10.28 12.18	10.00 11.50 13.00	10.47 9.30 10.66	10.87 10.88 12.05	5.31 5.29 5.25	5.28 5.15 5.08	8.29 9.42 9.25	1.00 1.00 1.00	5.40 5.26 5.29	5.58 5.43 5.38	5.89 5.76 5.60	- 1.53 - 1.29 - 1.15 - 0.93	8.9 8.7 10.2 14.1
Oct. Nov. Dec.	11.08 8.66 6.89	8.56 7.31 5.61	15.52 8.86 7.37	13.50 11.50 10.00	12.80 14.37 13.82	14.00 14.15 13.78	5.03 4.95 4.65	4.93 4.81 4.35	10.74 10.68 10.44	1.00 1.25 1.50	5.10 4.93 4.73	5.24 4.98 4.86	5.48 5.35 5.05	0.91 0.16	—12.0 —10.5
1977 Jan. Feb. March	6.23 6.09 6.18	5.34 5.40 5.20	6.14 6.69 5.46	8.25 7.50 7.25	12.81 10.99 9.68	12.73 11.02 9.92	4.61 4.68 4.69	4.60 4.66 4.61	9.94 9.83 9.73	1.25 1.25 1.63	4.78 4.66 4.84	4.93 4.83 4.91	5.19 5.13 5.16	- 0.56 - 0.58 - 0.61	9.3 8.7 7.2
April May June	4.01 1.23 0.75	4.46 2.39 2.18		7.25 7.00 6.75	7.72 6.73 6.73	8.24 7.40 7.45	4.73 5.35 5.39	4.54 4.94 5.00	9.22 9.07 8.92	1.94 3.13 3.31	4.89 5.40 5.48	4.99 5.56 5.59	5.19 5.84 5.79	0.80 1.73 1.94	4.9 4.8 6.2
July Aug. Sep.	0.88 2.69 3.02	2.45 2.66 3.49	4.49 4.91 4.88	6.65 6.25 6.25	5.84	1	5.42 5.90 6.14	5.15 5.50 5.77	8.67 8.52 8.30	2.56 2.25 2.25	5.49 5.93 6.26	5.63 6.09 6.45	5.86 6.38 6.63	1.97 2.49 2.74 3.31	5.7 3.9 2.8
Oct. Nov. Dec.	4.29 4.82 5.34	3.91 4.41 4.50	4.75 3.42 7.16	6.25 6.00 9.25	4.63 3.64 5.29	4.95	6.47 6.51 6.56	6.19 6.16 6.06	8.36 8.97 9.29	2.07 1.75 1.88	6.52 6.59 6.62	6,79 6.77 7.04	7.21 7.14 7.19	- 3.15 - 3.65	— 1.7 — 3.4
1978 Jan. p Feb. p March p	5.11 5.45	4.19 4.48	4.43	7.75 6.75 6.00	6.08 4.96 5.42	5.96	6.70 6.78 6.78	6.45 6.45 6.29	8.88 10.19 9.96	1.00 0.63 0.50	6.95 6.82 6.94	7.13 6.98 7.11	7.33 7.31 7.34	- 4.41 - 4.14 - 4.07	3.7 4.2 4.2
Week ended: p 1978 Feb. 24 March 3 10 17 24 31	5.46 6.11 5.87 5.39 3.96	4.70 4.75 4.75 4.55 4.41	4.82 5.15 4.57	6.75 6.25 6.25	5.40 5.45 5.88 5.70	5.98 5.91 5.80 5.93	6.77	6.46 6.43 6.35 6.30 6.21 6.31	10.50 10.50 10.50 9.28	0.50 0.50 0.50 0.50 0.50	6.89 6.90 6.88 6.88 6.93 7.14	7.03 7.19	7.35 7.34 7.28 7.28	- 4.30 4.04 3.99 3.92	- 4.3 - 4.6 - 4.3 - 4.0 - 3.8 - 4.1

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

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

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

DM million

1. Sales and acquisition of securities

	Bonds														
		Sales									Acquisiti	on			
	Sales =	Domesti	c bonds 1								Resident	ts	•		
	total acqui- sition (col- umns 2 plus 10 or 11 plus 15)	Total	Bank bo	Mort- gage bonds	Com- munal bonds	Bonds of spe- cialised banks	Other bank bonds	Indus- trial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non- banks 6°	Bundes- bank open market opera- tions 5	Non- residents
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1970 1971 1972 1973 1974 1975 1976	15,354 19,394 29,753 24,778 25,757 49,361 49,213 54,328	14,312 20,578 34,067 25,010 25,082 47,977 47,859 49,777	11,934 14,856 26,074 21,432 19,616 34,974 31,731 28,937	1,901 4,370 7,990 3,478 4,218 5,230 3,773 6,828	7,651 7,121 12,899 4,196 8,637 23,648 21,123 16,134	961 790 1,312 1,585 612 2,166 2,012 1,309	1,420 2,578 3,868 12,172 6,150 3,928 4,819 4.664	220 1,442 788 — 545 — 370 — 166 — 545 — 418	2,157 4,279 7,206 4,120 5,837 13,171 16,676 21,256	1,042 1,184 4,314 232 675 1,384 1,354 4,551	14,537 17,778 22,024 18,282 28,306 52,804 46,084 53,641	x 2,399 x 5,795 x 7,061 x 3,525 x 14,549 x 27,183 x 20,492 x 32,280	12,211 11,970 15,322 14,785 13,313 18,131 32,126 22,087	73 x 13 359 28 444 7,490 6,534 726	817 1,616 7,729 x 6,496 2,549 3,443 3,129 687
1976 Oct. Nov. Dec.	2,177 3,112 3,521	2,420 3,026 3,273	2,222 1,869 840	198 294 83	1,254 1,453 1,142	179 28 217	591 93 — 168	- 35 - 40 - 80	232 1,198 2,514	— 243 86 248	1,464 2,753 3,358	353 3,149 1,635	2,140 2,155 1,714	-1,029 -2,551 9	713 359 163
1977 Jan. Feb. March	6,248 3,319 4,253	3,465 4,066	4,218 1,527 2,738	469 146 396	2,675 529 1,629	222 195 264	852 657 449	79 95 66	1,661 1,843 1,394	449 — 146 187	6,738 3,575 4,303	1,080 1,556 2,292	5,813 2,194 2,146	— 155 — 175 — 135	- 490 - 256 - 50
April May June	5,144 2,149 5,347	1,499 4,497	1.855 1,187 1,618	219 190 467	1,197 775 1,167	21 38	432 244 — 54	— 57 114 — 85	2,578 197 2,963	768 650 850	4,927 2,304 5,304	2,207 x 1,314 x 3,793	2,802 1,013 1,530	- 82 - 23 - 19	217 — 155 43
July Aug. Sep.	5,474 5,623 1,794		4,110 2,235 615	1,173 602 399	1,734 1,665 328	360 34 — 117	- 843 - 66 4	- 40 - 48 - 90	1 399 3,112 769	4 323 500	5,191 5,492 1,799	x 2,728 4,266 1,664	2,480 1,301 147	17 75 12	283 131 — 5

813 198

292

1,584 534

85

362

51

37

303

57 80 25

45 47

2,575 726

2.039

1,130 1,528

500

206 259

472 379

5,378

3,319 5,310

8,301 6,427

3,588

3,466 4,326

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	Shares							Memorandum		
		Sales		Acquisition				Net security to with foreign of	ountries	
	Sales = total			Residents				(— = capital (+ = capital		
	acquisition (columns 17 plus 18 or 19 plus 22)	Domestic shares 8	Foreign equities 9	Total 10	Banks 5, 11	Non-banks 6 °	Non-resi- dents 12 °	Total °	Bonds o (column 15 less column 10)	Equities o (column 22 less column 18)
	16	17	18	19	20	21	22	23	24	25
1970	6,260	3,592	2,668	6,001	425	5,576	259	- 2,634	225	2,409
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,124	+ 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
Nov.	307	173	134	128	64	64	179	+ 318	+ 273	+ 45
Dec.	699	352	347	375	25	350	324	— 109	— 85	- 23
1977 Jan.	475	205	270	247	— 133	380	228	981	939	- 42
Feb.	613	498	115	558	103	455	x 55	170	110	- 60
March	631	153	478	314	— 134	448	317	399	237	- 161
April	473	213	260	362	266	96	111	700	— 551	149
May	364	177	187	244	136	108	120	873	— 805	67
June	160	65	95	182	52	130	x — 22	923	— 807	117
July	809	602	207	793	189	604	x 16	+ 88	+ 279	191
Aug.	845	529	316	751	101	650	94	- 413	— 192	222
Sep.	932	707	225	717	66	651	x 215	- 515	— 505	10
Oct.	680	164	516	512	— 47	559	x 168	— 780	432	348
Nov.	377	101	276	239	— 99	140	138	— 176	38	138
Dec.	1,346	954	392	970	— 20	990	376	+ 458	+ 474	16
1978 Jan.	868	632	236	571	— 23	594	297	+ 297	+ 236	+ 61
Feb. p	571	258	313	437	— 13	450	134	— 619	— 440	— 179
<u></u>	<u> </u>		·							i_ l

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 (+)

5,446

3,487 6,043

9,009

6.366

Oct.

Nov. Dec.

1978 Jan. Feb. **p**

4,946 3,281

5,784

8,537

5.987

2,428 2,636

3.770

7,451 4,507

725 750

1,292

2,204

975

1.326

2,134

3,627

2,759

or net sale (—) of domestic bonds by foreigners; transaction values. — 8 Market values. — 9 Net acquisition (+) or ret 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 mill	ion	nom	inal	va	lue
---------	-----	-----	------	----	-----

DM million	nominal value	r					r	1	
	-	Bank bonds 1			1	1			Memo item:
Period	Total	All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5	Industrial bonds 6	Public authority bonds 7	DM bonds of foreign issuers 8
	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	312 150	25,678 2,668	13,170
1977 Feb. March	6,310 6,393	3,492 4,921	426 702	1,412 2,358	308 347	1,346 1,513	- 150	1.473	670
April May	6,687 3,499	3,677 2,934	465 479	2,137 1,307	97 158	977 991	150	3.010 416	1.095 1,725
June	7,131	3,940	771	1,736	366	1,068	-	3,191	1,615
July Aug.	8,142 8,564	6,432 4,630	1,430 834	2,684 2,498	617 269	1,702 1,029	_	1,710 3,934	495 900
Sep.	3,901	2,770	642	1,301	139	689	_	1,131 2,919	1,325 1,495
Oct. Nov.	7,519 5,679	4,600 4,656	1,174 883	1,883 2,103	209 405	1,334 1,265	_	1,022	1,235
Dec.	9,230	6,601	1.556	3,437	278 388	1,330 2,122	12	2,617 1,320	1.055 1,550
1978 Jan. Feb.	11,104 9,031	9,784 7,285	2,575 1,295	4,700 3,857	500	1,633	_	1,746	1,370
	of which, bond	with maturity 10	of over 4 years						
1976 1977	52,190	36,515	5,982 9,645	22,343 23,538	2,993 2,927	5,199 6,774	210 312	15,462 17,511	:
1977 Feb.	60,711 2,945	42.884 2,308	409	1,223	162	513	150	488	
March	5,214	3,741	661	2,010	327	743	_	1,473	
April May	6,144 2,746	3,133 2,180	458 460	2,083 1,166	64 134	528 420	150	3.010 416	:
June	3,877	2,978	709	1,536	310 593	424 787		898 1,515	:
July Aug.	6,577 6,966	5,061 3,860	1,380 807	2,301 2,346	247	460] =	3,106	
Sep. Oct.	3,287 3,896	2,155 3,498	613 1,166	1,131 1,702	80 169	332 461	_	1,131 398	:
Nov. Dec.	4,330	3,457	857	1,638	403 214	559 897	12	872 2,617	:
1978 Jan. Feb.	8.418 9,772	5.789 8,452 6,456	1.531 2,575 1,289	3.147 4,001 3,720	380 385	1,496 1,062		1,320 1,746	:
reb.	8,202		1,209	3,720	300	1,002	<u> </u>	1,110	<u> </u>
1976	Net sales 11, to 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. March	3,423 4,122	1,752 3,140	278 503	652 1,749	193 224	628 664	96 66	1,575 1,047	488 251
April	4,792	2,210	267	1,412	20 10	510	_ 57	2,640	774
May June	1,794 4,308	1,493 1,380	352 596	787 971	10 79	345 267	114 85	187 3,013	1,434 1,386
July	5.633	4.328	1,169	1,897	367	894	— 40 — 48	1,345 3,152	329 689
Aug. Sep.	5,623 1,638	2,518 752	621 498	1,802 356	68 5	— 28 — 107	— 90	976	1,124
Oct. Nov.	5,075 3,081	2,492 2,386	839 648	910 1,389	— 75 207	818 142	- 57 - 80	2,640 776	1,211 899
Dec.	4.955	2.642	1.018	1.712	38	— 126	— 25	2.337	862
1978 Jan. Feb.	8,675 6,251	7,932 4,789	2,266 969	3,935 2,957	101 301	1,630 562	— 45 — 47	787 1,509	1,305 1,144
	of which, bond	s with maturity 10	of over 4 years						
1976 1977	38,974 44,044	26,773	3,577 6.986	17,597 17,082	1,970 1,810	3,626 4,128	— 545 — 417	12,748 14,456	:
1977 Feb.	1,438	1,471	283	795	47	345	96	— 128 1,355	:
March April	4,119 4,604	2,830	461 264	1,574 1,410	254 — 13	540 361	66 57	2,640	
May	4.604 2,090 2,354	2,022 1,689 1,718	264 338 546	1,410 885 829	— 13 76 239	390 103	114 — 85	287 721	:
June July	5,057	3,822	1,140	1,540	512	630	40	1,275	:
Aug. Sep.	5,067 2,230	2,690	614 477	1,819 604	— 196 — 9		- 48 90	2,425 1,026	;
Oct.	2,380	2,318	831	1,152	85	250 310	- 57 - 80	119 826	
Nov. Dec.	3,174 6,210	2,428 3,828	633 997	1,266 2.319	220 104	408	— 80 — 25	2,407	
1978 Jan.	8,255	7,512	2,272	3,573	257 256	1,410 527	45 47	787 1,559	:
Feb.	6,630	5,118	989	3,346	256	327	1 47	1,300	1

^{*} 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 shipbuilding and guaranteed by local authorities as well as debt certificates with other designations, if they were issued under section 8 (2) of the Act on Mortgage Bonds and Similar Bonds of Public-Law Banks as amended on May 8, 1963. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhrkredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschaftsbank, Deutsche Siedlungs- und Landesrentenbank,

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

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

3. Redemption of fixed interest securities* of domestic issuers

DM million nominal value

			Bank bonds 1				····			
Perio	od	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2
		Redemption 3,	total							
1976 1977		25,396 30,041	20,874 24,823	2,433 2,766	7,134 9,746	2,280 2,179	9,027 10,131	755 729	3,768 4,486	2,048 2,875
	March	2,887 2,271	1,740 1,780	148 200	760 608	114 123	718 850	54 66	1,092 425	122 419
	April May June	1,896 1,705 2,823	1.468 1,440 2,560	198 126 175	725 520 764	77 148 287	467 646 1,335	57 36 85	371 229 177	321 291 229
	July Aug. Sep.	2,509 2,941 2,263	2,104 2,112 2,018	261 213 144	787 697 945	249 201 133	807 1,001 796	40 48 90	365 781 155	166 211 201
	Oct. Nov. Dec.	2,445 2,598 4,276	2,109 2,271 3,958	335 235 538	973 714 1,724	284 198 240	516 1,123 1,456	57 80 37	279 247 280	284 336 193
1978		2,429 2,781	1,852 2,497	309 326	764 900	287 199	492 1,072	45 47	533 236	245 226
		of which, bond	s with maturity 4	of over 4 years						
1976 1977		13,216 16 665	9,747 12,877	2,406 2,660	4,746 6,457	1,024 1,114	1,574 2,646	755 729	2,712 3,058	:
	March	1,507 1,095	837 911	126 200	428 436	114 73	169 203	54 66	616 118	:
	April May June	1.540 655 1,523	1,111 491 1,260	194 121 162	673 281 707	77 58 70	167 30 320	57 36 85	371 129 177	:
	July Aug. Sep.	1,519 1,899 1,057	1,239 1,170 862	240 193 137	762 527 527	81 51 88	157 399 110	40 48 90	240 681 105	
	Oct. Nov. Dec.	1,516 1,156 2,208	1,180 1,029 1,961	335 225 534	550 372 828	84 183 110	211 249 489	57 80 37	279 47 210	:
1978		1,517 1,571	940 1,337	303 299	428 373	123 129	86 j 535	45 47	533 186	:

^{*} Excluding conversion paper from pre-currencyreform 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

DM million nominal valu	16						·····		
		Bank bonds 1							
End of period	Total 1	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2
1973 1974 1975 1976 1977	3 241,286 267,939 316,863 365,224 4 416,894	3 183,133 204,123 239,743 271,766 4 302,662	65,346 69,818 75,191 78,934 86,168	75,795 85,062 109,032 130,484 147,135	3 14,693 15,351 17,645 19,671 21,017	27,298 33,891 37,875 42,677 4 48,343	9,465 9,095 8,928 8,383 7,966	48,688 54,720 68,192 85,075 106,266	29,311 29,948 35,941 42,592 52,886
1977 June Sep. Dec.	389,692 4 403,784 416,894	286,347 4 295,143 302,662	81,376 83,663 86,168	139,069 143,124 147,135	20,407 20,847 21,017	45,496 4 47,509 48,343	8,306 8,129 7,966	95,040 100,513 106,266	47,771 49,914 52,886
1978 Jan. Feb.	425,569 431,819	310,594 315,383	88,434 89,404	151,070 154,027	21,117 21,419	49,973 50,534	7,921 7,874	107,053 108,563	54,191
Rd-Arrelton in consum	Breakdown by Issues falling of	remaining perio	od to maturity 5	Position as at	February 28, 197	78			
Maturity in years 4 and under over 4 but less than 10 10 and over	173,648 138,051 8,133	93,434	21,171	50,172	7,044	15,046	702 259		•
	Issues not fall	ing due en bloc		1	T	1	1	· · · · · · · · · · · · · · · · · · ·	
4 and under over 4 but less than 10 10 and over	26,863 40,737	18,437 33,989	7,616 17,155	14,469	1,780	585	3,193 3,720	5,233 3,028	:
but less than 20 20 and over	40,601 3,786		24,779 2,960	15,010 826	782 —	30	_ =		:

^{*} Excluding conversion paper from pre-currencyreform 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

ו מסוווות ואט	nominai va	lue	1										_	
			Increase o	during perio	od under re	view						Decrease under rev	during per iew	iod
Period	Total circula- tion at end of period under review	Net increase or net decrease during period under review	Cash payment 1	Ex- change of con- vertible 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- forma- tion 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- forma- tion into other legal form of corpora- tion
1968 1969 1970 1971 1972 1973 1974 1975 1976 1977	51,190 53,836 55,604 59,711 63,774 66,599 70,207 75,559 78,255 82,350	+ 2,054 + 2,647 + 1,770 + 4,108 + 4,064 + 2,823 + 3,611 + 5,352 + 2,696 + 4,095	1,772 1,721 2,366 2,737 2,372 1,943 2,238 3,524 2,662 2,587	44 99 7 34 14 47 33 6 5	247 632 518 1,062 406 636 931 631 470 608	42 131 25 63 265 123 143 116 1	301 130 527 124 144 82 80 818 42	49 136 173 162 188 67 253 255 40 767	10 160 571 233 1,109 67 157 0 58	285 195 963 603 968 529 295 527 114 542	1 0 4 0 222 0 — 0	509 145 280 115 243 93 199 231 480 444	3 212 2,660 567 1,047 342 195 43 66	179 200 446 233 130 233 128 249 152
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	78,376 78,625 78,867 79,075 79,146 79,440 79,873 80,267 80,747 80,970 81,731 82,350	+ 121 + 249 + 242 + 208 + 71 + 294 + 433 + 394 + 480 + 223 + 761 + 619	138 245 96 113 68 45 389 316 453 104 56	0 	1 2 107 2 7 42 185 78 46 111 8	5 34 -1 1 0 -5 52 1 100	1 16 104 5 - 2 2 - 5 1	24 0 - 1 2 - 31 5 4 - 700	4 1 29	13 — 13 — 230 128 0 112 26 8 25		7 16 2 5 5 2 0 0 276 5 109 9 4	31 	5
1978 Jan. Feb.	82,537 82,595	+ 187 + 58	252 49	9	2	=	_	_ =	=	10 1	_	43 —	_	34 1

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

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

6. Yields on domestic securities

% p.a.													
	Fully taxe	d fixed inte	rest securiti	es 1									
	Securities (yields on	initially so newly issu	old during pe ed bonds)	eriod under	review	Securities (yields on	outstanding bonds outst	anding)					
	Fixed	of which	1		,	Fixed	of which			,	Memo item:	Shares 3	
	interest secur-	Mort-	Com-	Indus-		interest secur-	Mort-	Com-	Indus-		DM bonds of	with	without
Period	ities, total	gage bonds	munal bonds	trial bonds	Public bonds	ities, total	gage bonds	munal bonds	trial bonds	Public bonds	foreign issuers 2	tax credit	4
1968 1969	6.5 6.8	6.7 6.8	6.5 6.7	6.7	6.6 6.7	6.7 7.0	6.8 7.0	6.9 7.0	6.7 7.0	6.5 6.8	:		.00 .87
1970 1971	8.3 8.0	8.1 8.0	8.2 8.0	8.7 8.0	8.6 8.0	8.2 8.2	8.2 8.3	8.1 8.2	8.5 8.2	8.3 8.0	8.8 8.0	4. 3.	.39 .98
1972 1973 1974	8.0 9.3 10.2	8.0 9.2 10.3	8.0 9.2 10.3	7.9 	7.9 9.3 10.2	8.2 9.5 10.6	8.4 9.6 10.7	8.3 9.5 10.6	8.1 9.8 11.1	7.9 9.3 10.4	7.0 7.7 11.0	3.	.08 .72 .36
1975 1976	8.6 7.9	8.7 8.0	8.6 7.9	7.5	8.6 7.8	8.7 8.0	9.0 8.2	8.8 8.1	9.1 8.2	8.5 7.8	9.6 8.4	3. 3.	.52 .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	•
1977 Jan. Feb. March	7.1 6.9 6.9	7.1 6.9 7.0	7.1 6.9 6.9	7.3	7.1 — 7.0	7.2 7.1 7.0	7.3 7.3 7.2	7.3 7.2 7.1	7.4 7.3 7.2	7.0 7.0 6.8	7.6 7.5 7.3] 3.	.61 .70 .63
April May June	6.6 6.3 6.3	6.7 6.3 6.4	6.6 6.3 6.3	6.7	6.7 —	6.6 6.4 6.4	6.8 6.6 6.6	6.7 6.5 6.6	6.8 6.8 6.7	6.3 6.2 6.1	7.1 7.0 7.0	3.	.54 .70 .83
July Aug. Sep.	6.3 6.0 6.0	6.4 6.0 6.1	6.2 6.1 5.9	Ξ	6.5 6.1 6.1	6.3 6.1 6.0	6.5 6.3 6.2	6.5 6.2 6.1	6.6 6.5 6.5	6.0 5.7 5.7	6.7 6.5 6.5	3. 3	78 .74 .72
Oct. Nov. Dec.	5.9 5.9 5.9	6.1 6.1 6.0	5.9 5.9 5.9	_ _	 5.8	6.0 6.0 6.0	6.2 6.2 6.2	6.1 6.1 6.1	6.5 6.5 6.4	5.7 5.7 5.7	6.4 6.4 6.2	3 3.88 4.06	.77 3.64 3.69
1978 Jan. Feb. March	5.8 5.7 	6.0 5.8 	5.7 5.7		6.0 5.7	5.8 5.7 5.6	6.1 6.0 5.9	5.9 5.9 5.8	6.3 6.3 6.4	5.5 5.4 5.2	6.0 6.0 5.9	4.02 3.99	3.63 3.58

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.

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

7. Liquid funds and investment of insurance enterprises*

DM million												
1					Investment	(except time	balances wit	th banks)		1		
	Number of institu-	Total assets	Liquid funds 1 (except time balances with	Time balances with		Mortgage loans, and land charges in annuity and other	Registered bonds, loans against borrower's notes and other	Securities	Trade invest-	Loans and advance payments on in- surance	Real estate and equivalent	Equalisa- tion
End of month	covered	covered	banks)	banks 2	Total	forms	loans	3	ments	policies	titles	claims 4
1	All insurance	e enterprise	s covered								1	
1974 June Sep. Dec. 1975 March June Sep. Dec. 1976 March O June Sep.	326 326 326 328 330 330 473 487 488 485	135,560 139,193 142,981 147,742 151,968 155,949 160,134 168,547 173,601 178,020 182,899	1,477 1,477 1,798 1,359 1,478 1,355 1,676 1,378 1,505 1,332 1,509	3,285 2,692 2,283 3,047 3,047 2,502 2,046 3,023 2,795 2,380 2,197	130,798 135,024 138,900 143,336 147,443 152,092 156,412 164,146 169,301 174,308 179,193	26,966 27,761 28,591 29,221 29,704 30,109 30,456 30,863 31,315 31,638 31,965	46,111 47,455 49,241 53,029 54,551 56,838 58,591 62,072 64,301 66,845	30,714 32,035 32,421 32,443 34,111 35,658 37,110 40,585 42,383 43,933 45,926	2,799 2,859 3,085 3,063 3,139 3,196 3,390 3,480 3,665 3,713 3,895	2,881 2,967 2,963 2,864 2,916 2,911 2,929 2,851 2,856 2,884 2,932	17,776 18,408 19,012 19,042 19,377 19,843 20,438 20,632 21,147 21,696 22,341	3,551 3,539 3,587 3,674 3,645 3,537 3,498 3,663 3,539 3,599
Dec. 1977 March June Sep. Dec. p	487 488 495 494	189,725 194,948 199,666 204,383	1,599 1,552 1,419 1,647	3,230 3,343 2,693 2,200	184,896 190,053 195,554 200,536	32,251 32,555 32,811 32,974	71,446 73,512 76 217 78,212	48,514 50,768 52,662 55,010	3,777 3,820 3,966 4,020	2.927 2,922 2.918 2,855	22,374 22,919	3,607 3,557 3,547 3,505
	Life Insurar	nce compani	es									
1974 June Sep. Dec. 1975 March June Sep. Dec.	108 109 108 109 110 110	82,347 84,863 87,560 89,586 92,173 94,949 98,029	526 561 820 505 711 633 789	565 566 580 477 360 349 440	81,256 83,736 86,160 88,604 91,102 93,967 96,800	22,533 23,195 23,874 24,431 24,815 25,118 25,381	29,265 29,936 31,122 33,462 34,474 36,026 37,357 39,205	12,972 13,612 13,819 13,409 14,198 14,951 15,780	683 704 717 712 773 801 861	2,637 2,702 2,684 2,585 2,619 2,612 2,612	11,374 11,798 12,145 12,179 12,428 12,735 13,108	1,792 1,789 1,799 1,826 1,798 1,724 1,698
1976 March ° June Sep. Dec. 1977 March June Sep. Dec. p	106 108 107 107 106 105 105	100,772 103,589 106,690 110,225 113,643 116,787 120,151 123,677	582 637 551 674 644 677 615	380 348 388 586 388 382 331 523	99,810 102,604 105,751 108,965 112,611 115,728 119,205 122,445	25,605 25,962 26,223 26,484 26,702 26,917 27,150 27,322	40,485 42,288 43,715 45,901 47,388	16,807 17,695 18,451 19,588 20,815 21,897 22,959 24,032	814 854 857 844 826 838 882 970	2,538 2,536 2,528 2,568 2,568 2,549 2,505 2,423	13,133 13,389 13,746 14,114 14,146 14,492	1,708 1,683 1,658 1,652 1,662 1,647 1,639 1,619
233. p	Pension fu	nds and burl	al funds 5					•				
1974 June Sep. Dec.	41 41 41 41	15,017 15,380 16,020	123 110 151	256 266 396	14,638 15,004 15,473	3,397 3,478 3,586	4,633 4,754 4,844	3,230 3,343 3,543	51 51 37	198 217 230	2,019	1,156 1,142 1,143
1975 March June Sep. Dec. 1976 March O June	41 41 41 41 69 81	16,246 16,600 17,018 17,792 19,533 20,661	93 101 90 138 78 119	277 229 262 453 329 322	15,876 16,270 16,666 17,201 19,126 20,220	3,634 3,707 3,784 3,849 4,007 4,084	5,176 5,317 5,417 5,622 6,379 6,834	3,588 3,723 3,944 4,162 4,966	37 37 28 28 28 12 24 23 23	268	2,073 2,099 2,122 2,161 2,302 2,375	1,138 1,137 1,121 1,111 1,192
Sep. Dec. 1977 March June Sep. Dec. p	82 82 84 86 90 90	21, 238 22, 135 22, 512 23, 014 23, 637 24, 621	130 89 132 105 147	316 488 358 361 374 525	22,065 22,521	4,134 4,178 4,233 4,291 4,312 4,313	7,281 7,366	6,491 6,797	23 23 23 23 23 23	321 331 331 372 393	2,449 2,474	1.257
		rance comp	anies 6 99	205	5,630	183	2 424	2,096	44	1	716	157
1974 June Sep. Dec. 1975 March June Sep. Dec. 1976 March O June Sep. Dec.	31 29 29 29 28 28 44 44 44 44	5,934 5,999 6,188 6,517 6,728 6,977 7,247 7,720 7,976 8,222 8,515 8,931	85 106 42 52 52 94 69 87 76 103	106 114 212 169 174 96 114 167 130 87	5,808 5,968 6,263 6,507 6,751 7,057 7,722 8,016 8,325	189 192 196 199 204 204 206 208 209 210 211	2,944 3,025 3,134 3,290 3,493 3,555 3,704 3,800	2,165 2,318 2,429 2,578 2,835 2,943 3,054 3,236	44 47 48 48 49 51 55 59 60 63		731 737 741 749 769 771 775 786 821 851 863	155 170 169 168 166 163 173 171 168
June Sep. Dec. p	45 45 45	9,366 9,596 9,914	85 89 81 121	167 140 118	9,110 9,375	230 231 229	4.028 4,159 4,382 4,442	3,580 3,571 3,779	63 62 67	=	915 967 997	165 163 162 161
	Indemnity a	and accident	insurance c	ompanies 7					·····			1
1974 June Sep. Dec. 1975 March June Sep. Dec. 1976 March o June Sep. Dec. 1977 March	123 124 123 125 126 127 127 225 224 225 222 223	24,879 26,955 27,974 28,104 27,897 30,894 31,240 31,292 31,194	634 598 571 655 544 519 583 591 565 498 507 696 557	2,122 1,626 1,064 1,968 2,183 1,612 911 2,034 1,825 1,399 880 2,255	22,687 23,244 24,332 25,247 25,973 26,403 28,269 28,850 29,395 29,807 30,966	795 840 880 903 924 944 962 985 1,000 1,011 1,031 1,040	6,898 7,077 7,748 8,017 8,302 8,335 8,869 9,066 9,250 9,331	10,057 10,092 10,500 11,021 11,328 11,506 12,692 12,862 13,144 13,151	1,268 1,294 1,440 1,377 1,409 1,440 1,512 1,632 1,752 1,729 1,842	45 44 44 43	3,187 3,332 3,315 3,386 3,486 3,620 3,618 3,709 3,806 4,003	440 440 424 422 428 417
June Sep. Dec. p	222 225 225	34,827 35,035 34,579	557 531 538	2,318 1,740 923	32,764	1,051 1,052 1,047	9,904 10,152 10,003	14,504 14.867 15,284	1,952 2,050 2,019	42 41 39	4,191	411

]			Investment	(except time	balances wi	th banks)				
End of mont	Number of institu- tions h covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Trade invest- ments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisa- tion claims 4
	Reinsuranc	e companies	s <u>.</u>									
1974 June Sep. Dec.	23 23 25	7,638 8,040 8,334	95 123 150	137 128 129	7,406 7,789 8,055	58 59 59	3,103 3,307 3,561	2,765 2,894 2,782	753 766 844	_ 	640 673 708	87 90 101
1975 March June Sep. Dec.	24 24 24 24	8,438 8,493 8,901 9,169	64 70 61 72	113 106 105 146	8,261 8,317 8,735 8,951	57 59 59 60	3,699 3,718 3,959 3,987	2,781 2,851 3,006 3,084	889 872 878 938		734 715 731 778	101 102 102 104
1976 March Sune Sep. Dec.	29 30 30 30 30	9,628 10,135 10,578 10,830	58 97 106 95	166 133 147 156	9,404 9,905 10,325 10,579	60 61 61 62	4,126 4,361 4,554 4,549	3,285 3,514 3,647 3,806	967 976 1,044 1,123	=	804 888 915 936	162 105 104 103
1977 March June Sep. Dec. p	30 30 30 30	10,722 10,954 11,247 11,592	85 97 87 132	110 115 108 111	10.527 10,742 11,052 11,349	65 66 66 63	4,610 4,695 4,842 4,933	3,866 3,990 4,135 4,333	944 944 949 941		940 946 959 978	102 101 101 101

^{*} 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. —

8. Investment companies' sales receipts*

DM	millio	n

		Sales receipts of G	erman funds open to	the general public			Memo Item:
Period	Total 1	Total 1	Share funds 2	Bond funds	Open-end real estate funds	Net acquisition of foreign investment fund units by residents	Sales receipts of German specialised funds
1965 1966 1967	459 496 785	383 344 488	383 266 398	78 87	:	76 152 297	
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 1972 1973 1974 1975 1976	1,513 4,043 1,839 — 89 1,690 4,475 7,616	1,779 4,361 1,846 — 132 1,650 4,512 7,635	834 3 1,423 1,056 277 975 1,489 1,080	447 1,810 624 — 360 511 2,783 6,263	129 497 1,129 166 52 163 242 292	- 266 3 - 321 - 7 44 41 - 36 - 17	241 254 573 592 799 1,407 1,333 2,105
1976 March April May June	352	354	86	250	18	- 2	145
	245	245	63	162	20	0	75
	163	170	52	92	25	- 7	152
	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. Feb. March	760 596 597	761 596 604	146 109 24	590 479 565	25 8 14	— 1 — 7	140 53 223
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 Aug. Sep.	467 918 474	467 920 475	4 134 45	429 751 403	35 34 26	— 2 — 1	134 141 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. —
 Until end-December 1969 excluding real estate funds. —
 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.

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.

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

DM million

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

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

		Joint taxe	s								Taxes ac	cruing		Memo
		Income to	ixes 2			 	Turnover (including	taxes 3 EEC shar	·e)		entirely to]		item:
Period	Total 1	Total	Wage tax	As- sessed income tax	Corpo- ration tax	Invest- ment income tax	Total	Value- added tax	Turnover tax on imports	Share in trade tax 4	Federal Govern- ment 5	Länder Govern- ments 5	EEC share in customs duties	author- ities' share in income taxes
1970 1971 1972 1973 1974 1975 1976	141,230 158,240 180,399 205,885 219,346 221,393 244,456 273,671	61,824 70,384 83,594 100,617 111,731 111,491 125,622 146,492	35,086 42,803 49,770 61,255 71,960 71,191 80,609 90,773	16,001 18,340 23,140 26,452 26,793 28,001 30,860 35,508	8,717 7,167 8,495 10,887 10,403 10,054 11,840 16,830	2,021 2,074 2,189 2,024 2,574 2,246 2,313 3,381	38,125 42,896 46,981 49,486 51,170 54,082 58,459 62,684	26,791 30,868 34,153 34,922 32,853 35,722 36,559 39,357	11,334 12,028 12,828 14,563 18,317 18,361 21,900 23,327	4,355 5,157 5,851 7,023 7,345 6,888 7,319 8,741	27,396 29,556 31,549 35,111 34,550 33,611 35,646 37,131	9,531 10,247 10,883 11,485 11,790 12,143 13,788 14,983	1,541 2,163 2,761 3,177 3,620 3,641	7,152 8,560 10,207 12,279 13,826 13,887 15,606 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

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

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													
	End of												
							,		1977				
Type of deposit	1969	1970	1971	1972	1973	1974	1975	1976	Feb.	March	April	May	June
Mandatory anticyclical reserves from 1989 and 1970 Federal Government Länder Governments	436 — 436	2,936 1,500 1,436	2,936 1,500 1,436	2,93 6 1,500 1,436	2,936 1,500 1,436	2,922 1,500 1,422	1,668 1,477 191			=	=		
Voluntary anticyclical reserves from 1971 Federal Government Länder Governments	=	=	1,195 1,000 195	1,000 1,000	1,000 1,000	1,000 1,000	1,000 1,000	1 1	_	_ 	=	_ _ _	
 Stability surcharge Federal Government Länder Governments 1 	=	_	_	_	934 389 546	3,462 1,545 1,917	543 543 —	92 92 —	142 142 —	90 90 —	64 64 —	48 48 —	
4. Investment tax Federal Government Länder Governments	=	_ _	_ 	=	235 147 88	868 632 237	244 244 —	117 117 —	_ _	=	=	_	- -
 Immobilisation of tax receipts in 1973 Federal Government Länder Governments 	=	=	=	=	690 610 80	_	=	_	_ _	_ 	=	=	- -
6. Federal stability loan	_	3 256	_	_	2,500	2,500			_	_	_		_
7. Anticyclical surcharge on income taxes	-	2,189	5,879	251	170	_		_	_	_	_	_	_
8. Special deposits, total Federal Government Länder Governments 1 Anticyclical surcharge on income taxes 2	436 436	5,381 1,756 1,436 2,189	10,010 2,500 1,631 5,879	4,188 2,500 1,436 251	8,466 6,146 2,150 170	10,753 7,177 3,576	3,455 3,264 191	210 210 —	142 142 —	90 90 —	64 64 	48 48 —	

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.

5. Indebtedness of public authorities* DM million Credits of Bundesbank Loans of Commuta-Distion count-able and Tax Cover-ing claims pensa-tion debt 5 Equali-Foreign dium-Bank Social Special Treas-Treasreserve security funds 3 Book credits certifi-Bonds sation debt ury bills End of month Total bonds vances Other credits cates Public authorities, total 24,971 27,751 27,377 30,938 40,679 1,071 818 810 1,400 1,025 1,025 5,299 12,246 7 81,874 92,056 87,946 102,946 144,806 771 711 711 629 524 156,063 170,857 163,348 187,288 2,414 1,812 1,812 1,978 7,374 7,647 7,522 8,694 14,667 15,716 12,824 18,894 18,643 18,643 2,148 1,789 1,789 1972 Dec. 8 38 39 39 38 31 1973 Dec. 1973 Dec. 9 1974 Dec. 2 851 _ 2,851 _ 14,951 16,078 18,431 18,199 1,432 1,065 721 713 1,232 6 401 9.718 1975 Dec 250 820 604 576 462 463 283.514 9,361 8,409 11,129 11,194 47,875 52,101 171.530 6,242 4,678 18,067 17,966 826 688 1976 Sep. 31 11 17,349 17,663 291,068 175,523 574 541 520 499 54,788 57,850 60,845 4,532 3,885 2,763 18,120 18,259 18,621 19,360 462 406 398 17,931 17,839 17,805 17,710 687 501 501 297,538 301,216 12,917 15,009 17,087 179,421 179,873 1977 March 8,096 7,019 11 0 0 0 _ June Sep. 308,806 322,604 50 6,480 183,737 189,486 Dec. e 905 20.005 63 544 1,705 440 Federal Government 771 711 629 524 11,495 11,422 11,368 11,306 944 725 1972 Dec. 8 1,400 1,025 5,099 2,272 1,685 1,515 5,585 13 569 16 386 55,299 61,356 320 2,721 = 5 177 2 964 1973 Dec. 1974 Dec. _ 16,531 20,142 27,962 18,023 20,807 38,206 5,201 6,483 7,652 3,313 4,375 5,075 643 639 72,138 1.077 1975 Dec. 108,502 11.553 11,261 11,259 544 527 126,103 128,449 8,860 7,908 10,109 10,174 33,641 37,757 50,704 49,319 4.271 2,707 6,251 6,685 462 463 1976 Sep. 1,651 2,579 2,160 1,094 7.255 7,485 7,644 7,783 462 406 398 397 11,228 11,226 11,196 11,192 526 502 492 472 March 133,336 135,822 7,596 6,769 6,380 11.896 13,838 15,846 40,322 43,713 46,534 51,472 49,723 1977 June 141,523 150,150 51.890 Sep. 50 8,504 18,897 49,395 52,405 283 **Equalisation of Burdens Fund** 656 663 730 614 1972 Dec. 6,342 5,886 5,391 1,729 1,531 1,286 1,478 1,502 1,415 1,304 1,411 2,148 1,789 29 27 24 22 1973 Dec. 1974 Dec. = _ 330 317 283 283 1,432 1,065 16 _ 306 1975 Dec. 5,179 17 17 1976 Sep. 4,889 4,813 37 283 283 1,479 1,616 1,326 1,297 289 284 633 628 826 688 1,611 1,438 1,625 1,622 1.222 1,138 978 284 234 209 634 625 549 519 687 501 501 283 283 283 1977 March 4,738 4,227 17 9 7 7 June Sep. Dec. 4,153 3,771 440 150 931 103 **ERP Special Fund** 350 317 283 1,474 1,151 1,156 1,124 1972 Dec = _ _ 834 873 1,047 <u>_</u> _ 1975 Dec. 1,297 250 1976 Sep. Dec. 1.173 1,423 1,753 250 250 _ _ 1,503 1,500 1,478 1,412 250 250 250 1977 March 1,750 1,728 June Sep. Dec. 1.662 250 1,634 Länder Governments 7 16,225 18,528 25,476 42,267 8,694 8,785 9,009 10,764 1972 Dec. 1973 Dec. 1974 Dec. 1975 Dec. 3,317 3,553 4,087 4,423 7,399 7,221 7,063 6,893 36,963 _ 142 127 180 533 1.020 58 50 47 43 38 39 38 31 1,159 1,084 993 39,462 200 692 140 47,323 _ 67,001 4,319 35 30 78,299 81,805 501 501 31 11 738 738 12,300 12,271 52,628 56,217 942 6.807 1976 Sep. 144 876 4.309 6,708 Dec 500 250 100 50 11 0 869 741 715 675 6,702 6,613 6,609 6,518 738 888 958 12,409 12,272 12,262 4,229 4,178 4,449 4,977 30 28 19 18 1977 March 83,013 84,140 34 June Sep. Dec. p 60.558 82 12,106 64.365 89,749 Local authorities 6 1972 Dec. 1973 Dec. 1973 Dec. 9 1974 Dec. 1975 Dec. 948 957 832 809 7,380 7,870 4,978 5,475 5,716 40 16 8 9 55,984 53,256 49,145 54,485 61,875 905 530 63,003 55,494 61,280 68,841 502 474 767 __ 65,700 67,186 740 811 5,896 5,792 72,800 74,248 455 456 9 1976 Sep. _ _ Dec. 5,752 5,721 5,729 67,700 68,400 446 800 74,700 75,300 75,800 77,300 1977 March June 428 750 745

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

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

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

6. Movement in public indebtedness*

DM	mi	Ш	on
----	----	---	----

DM million				Increase or	decrease				
				1976			1977		
					of which				
Item	End-1975	End-1976	End-1977 e	Total	1st to 3rd qtr	4th qtr	Total e	1st to 3rd qtr	4th qtr e
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	— 38 [.]
(3) ERP Special Fund	1,297	1,753	1,634	+ 457	+ 126	+ 330	119	— 92	— 20
(4) Länder Governments	67,001	81,805	89,749	+14,803	+11,298	+ 3,505	+ 7,944	+ 3,864	+ 4,08
(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	+ 85
(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 ·	_ (
(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	+ 5,74
(9) Government inscribed stock held by social security funds	3,550	1,831		4 740	151	1,568	— 1.831	1,454	→ 37i
(10) Loans from social security funds	6,168	2,847	1,705	1,719 3,322	3,326	+ 4	— 1,031 — 1,141	462	68
(11) Other loans	16.078	17,663	19,360	+ 1.585	+ 1,271	+ 314	+ 1,697	+ 958	+ 73
(12) Commutation and compensation debt 3	524	463	397	— 61	62	+ 1	— 66	- 65	
(13) Equalisation claims	18,199	17.966	17.710	— 01 — 233	— 132	<u> </u>	256	162	9:
(14) Covering claims 4	1,065	688	440	— 233 — 377	239	— 138	— 248	— 187	61
(15) External debt 3, 5	713	576	499	— 377 — 137	109	— 28	— 77	— 57	2 ⁻
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	+11,64
(2) Domestic non-banks								ł	
(a) Social security funds	11,840	6,356	1,729	— 5,484	3,518	— 1,966	4,627	— 3,565	— 1,06
(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	— 6 ⁻
Total (1 to 3)	250,820	291,068	322,604	+40,248	+32,695	+ 7,554	+31,537	+17,738	+13,79

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

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

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

7. Indebtedness of Federal Railways and Federal Post Office

DM million													
							Bank adva	nces	Loans of non-banks	2			Debt to central,
End of month	Total	Book credits of Deutsche Ver- kehrs- Kredit- Bank	Treasury bills	Dis- count- able Treasury bonds	Medium- term notes	Bonds 1	Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other	Commu- tation and compen- sation debt	External indebt- edness	regional and local author- ities and ERP special fund 3
	Federal R	allways											
1971 Dec. 1972 Dec. 1973 Dec. 1974 Dec. 1975 Dec.	19,320 21,148 21,390 23,204 26,261	188	100 300	400 400 400 400 820	1,100 1,350 1,250 1,345 1,145	6,719 7,364 7,629 8,437 8,782	161 263 309 310 435	6,219 7,429 7,279 8,558 10,690	611 527 554 513 507	1,454 1,588 1,586 1,647 1,713	79 74 67 58 48	558 540 653 722 1,024	1,831 1,513 1,363 1,215 1,098
1976 Sep. Dec.	29,380 29,331	=		831 661	1,245 1,095	10,325 10,333	510 510	12,023 12,232	452 452	1,817 1,871	40 40	1,125 1,158	1,012 980
1977 March June Sep.	30,384 30,923 31,323	4 300 4 100		411 411 410	1,195 1,295 1,195	11.141 11,708 12,420	509 506 505	12.487 12,021 12,211	451 437 373	1,946 1,990 1,949	40 36 33 33	1.231 1,250 1,234	974 971 893
Dec. r	31,932		<u> </u>	410	1,395	12,370	505	12,551	. 353	2,112	33	1,342	862
1971 Dec. 1972 Dec. 1973 Dec. 1974 Dec. 1975 Dec.	25,880 30,445 35,195 40,494 40,050	ost Office		174 238 — 592 300	1,880 2,150 2,337 2,072 997	4,969 6,462 7.892 9,464 9,621	5,849 6,952 8,122 8,575 10,835	9,956 11,620 13,659 16,360 14,708	687 573 564 586 553	1,894 1,967 2,178 2,426 2,639	9 9 8 7 6		462 474 436 414 391
1976 Sep. Dec.	37,710 38,562	_	L	46 8	727 727	9,482 9,466	10,984 12,236	13,097 12,849	495 483	2,513 2,471	5 5	=	360 317
1977 March June Sep.	37,581 36,920 36,313	_	-	=	300 300 250	9.317 9,227 9,137	12,459 12,409 12,409	12,283 11,890 11,680	474 463 286	2,408 2,328 2,248	4 4 4	=	335 299 299
Dec.	35,421			l —	50	8,886	12,269	11,461	269	2,201	1 4	l	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														
		Public au	thorities			1			l Tax	Federal R	ailways an	d Federal		
			Treasury	bills		Discounta Treasury			reserve certifi- cates 1		Treasury bills	Discounta Treasury		Memo item:
End of month	Total	Total	Total	Federal Govern- ment	Länder Govern- ments	Total	Federal Govern- ment	Länder Govern- ments	Länder Govern- ments	Total	Federal Railways	Federal Railways	Federal Post Office	Ear- marked Treasury bonds 2
1963 Dec. 1964 Dec.	1,541 1,748	452 598		=		401 547	401 547		51 51	1,089 1,150	344 400	445 4 5 0	300 300	619 522
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	2,463 4,687 8,684 9,327 3,308	1,378 3,693 7,933 8,800 2,407	523 1,196 204 150	523 1,196 204 150	=	805 2,447 7,678 8,603 2,360	670 2,272 7,475 8,317 2,360	135 175 203 286	51 51 51 47 47	1,084 994 751 527 900	342 256 1 1 200	450 450 450 226 400	292 288 300 300 300	634 708 740 665 743
1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec. 1974 Dec. 1975 Dec.	2,750 2,324 2,176 1,764 6,329 13,396	1,750 1,750 1,438 1,064 5,336 12,276		-		1,700 1,700 1,400 1,025 5,299 12,246	1,700 1,700 1,400 1,025 5,099 11,553		50 50 38 39 38 38	1,000 574 738 700 992 1,120	300 100 300	400 400 400 400 400 820	300 174 238 — 592 300	492 420 355 125 125 20
1976 Nov. Dec.	10,537 9,088	9,705 8,420	_	_	=	9,674 8,409	9,173 7,908	501 501	31 11	832 668	=	811 661	21 8	_
1977 Jan. Feb. March April	8,721 8,755 8,517 8,399	8,179 8,336 8,107 7,989	-		1 - 1	8,168 8,325 8,096 7,978	7,667 7,825 7,596 7,478	501 500 500 500	11 11 11	542 419 411 411	- - -	542 419 411 411	=	= =
May June July Aug.	7,826 7,430 6,928 7,091	7,415 7,020 6,518 6,681	-		1 1 1	7,405 7,019 6,517 6,680	7,055 6,769 6,417 6,580	350 250 100 100	10 0 0	411 411 410 410	=======================================	411 411 410 410	=	= = =
Sep. Oct. Nov. Dec.	6,890 6,850 8,611 8,964	6,480 6,440 8.201 8.554	_ _ _ _		1 1 1	6,480 6,440 8,201 8,554	6,380 6,390 8.151 8,504	100 50 50 50	0 0 0	410 410 410 410		410 410 410 410	_ _ _	
1978 Jan. Feb.	8,932 9,131	8,522 8,720	_	_	_	8,522 8,720	8,522 8,720	_	0	410 410	_	410 410		

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

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

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

9. Federal finance on a cash basis*

DM million						Einans!				Cash
			Balance		Cash	Increase (+), decrease (—)		Amounts	Balance of settlements with Equalisa-	surplus (+) or deficit (), cumulative from
Period	Cash receipts	Cash outgoings 1	of cash receipts and outgoings	Special trans- actions 2	Cash surplus (+) or deficit (—)	in cash resources	in indebt- edness	credited in respect of coinage	tion of Burdens Fund 3	beginning of fiscal year
Fiscal years 1950/51 1951/52 1952/53 1953/54 1954/55 1955/56 1956/57 1957/58	16,138 20,422 21,958 23,532 26,690 28,625 29,836	17,107 19,886 20,682 22,511 23,712 28,241 32,525	681 969 + 536 + 1,276 + 1,021 + 2,978 + 384 2,689	6,213 1,286 4 432 6,936 1,499 324 5 2,653 — 8		+ 178 198 + 1,237 + 1,454 + 1,045 + 2,441 + 79 3,084 2,788	7 + 6,834 8 + 1,718 + 821 + 7,030 + 1,488 250 + 2,273 495 + 25	362 234 312 84 35 36 86 76		— 6,894 — 2,255 + 104 — 5,660 — 478 + 2,654 — 2,269 — 2,681 — 2,952
1958/59 1959/60 1960 (April/Dec.) 1961 1962 1963 1964 1965	31,534 34,981 30,360 43,652 48,581 51,537 56,783 61,272	33,558 36,991 30,703 42,589 49,901 54,228 57,449 63,200	— 2,024 — 2,010 — 343 + 1,063 — 1,320 — 2,691 — 666 — 1,928	928 379 609 6 4,456 150 365 434 169	2,382 2,389 952 3,393 1,470 3,056 1,100 2,097	2,765 143 223 + 78 76 + 53 + 199 246	+ 2,220 + 646 + 3,370 + 1,315 + 2,880 + 1,202 + 1,705	98 70 94 104 151 163	+ 72 13 7 + 25 78 + 66 + 12	2,389 952 3,393 1,470 3,056 1,100 2,097
1966 1967 1968 1969 1970 1971 1972	64,942 66,629 70,709 82,426 86,472 96,111 106,284	63,200 67,259 74,865 74,900 80,922 87,011 97,459 109,241	— 1,929 — 2,917 — 8,236 — 4,191 + 1,504 — 539 — 1,348 — 2,957	207 39 286 175 24 14 9 687	2,524 8,275 3,905 +- 1,678 564 1,362 3,644	+ 204 207 + 15 13 + 1,742 + 781 + 115	+ 2,564 + 7,887 + 3,724 - 1,833 + 1,963 + 1,441 + 2,831	176 153 179 161 376 745 869	+ 12 28 17 + 19 + 34 + 43 58	2,524 8,275 3,905 +- 1,678 564 1,362 3,644
1972 10 1973 1974 1975 1976 1977	106,284 120,938 128,081 130,139 141,489 157,009	110,198 123,647 138,199 164,156 171,652 179,246	— 3,915 — 2,709 —10,118 —34,017 —30,163 —22,238	9 687 141 17 31 65 14	4,601 2,850 10,101 34,048 30,098 22,224	+ 115 + 3,739 + 956 + 3,130 — 9,983 — 195	+ 3,788 + 6,057 + 10,782 + 36,364 + 19,948 + 21,701	869 527 240 800 68 488	58 5 34 15 100 + 161	4,601 2,850 10,101 34,048 30,098 22,224
1974 1st atr 2nd atr 3rd atr 4th atr	30,696 29,325 31,896 36,164	29,813 31,000 33,549 43,837	+ 883 1,675 1,654 7,673	— 36 20 34 — 34	+ 919 1,695 1,687 7,639	+ 542 + 320 + 1,652 — 1,558	- 395 + 1,908 + 3,281 + 5,988	4 119 46 79	- 22 + 13 - 12 - 14	+ 919 — 775 — 2,463 —10,101
1975 1st qtr 2nd qtr 3rd qtr 4th qtr	29,643 28,678 33,235 38,583	36,021 39,282 39,561 49,292	6,378 10,604 6,326 10,710	- 2 32 - 3	— 6,378 —10,605 — 6,358 —10,707	439 1,612 + 2,962 + 2,219	+ 5,511 + 8.847 + 9,201 + 12,805	476 111 107 106	+ 47 — 35 — 12 — 15	— 6,378 —16,983 —23,341 —34,048
1976 1st qtr 2nd qtr 3rd qtr 4th qtr	32,426 32,916 35,282 40,866	38,467 39,754 42,147 51,284	6,042 6,838 6,864 10,419	— 33 10 — 31 — 11	6,009 6,848 6,833 10,408	+ 1,483 6,225 + 2,608 7,849	+ 7,694 + 607 + 9,301 + 2,346	— 171 22 128 89	+ 31 + 7 13 125	— 6,009 12,857 19,690 30,098
1977 1st qtr 2nd qtr 3rd qtr 4th qtr	37,206 36,025 38,391 45,386	39,332 40,786 44,925 54,203	— 2,125 — 4,762 — 6,534 — 8,817	19 — 9 — 5 — 19	— 2,144 — 4,753 — 6,529 — 8,798	+ 2,728 2,003 869 52	+ 4,887 + 2,486 + 5,701 + 8,627	91 149 107 140	+ 106 116 + 149 + 21	— 2,144 — 6,897 —13,426 —22,224
1976 Nov. Dec.	10,578 19,564	16,812 20,619	6,234 1,055	_ 2 _ 3	6,236 1,053	— 2,414 — 637	+ 3,749 + 290	25 31	48 95	29,046 30,098
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	12,594 10,235 14,377 10,202 10,368 15,455 11,667 11,478 15,246 12,007 11,700 21,680	12,889 12,502 13,941 13,128 12,995 14,664 15,320 14,749 14,857 14,296 18,498 21,409	295 2,267 + 437 2,926 2,626 + 790 3,653 3,270 + 389 2,289 6,798 + 271	10 — 6 15 — 5 — 3 — 7 4 — 4 — 6 — 10	305 2,261 + 421 2,920 2,626 + 793 3,646 3,274 + 391 2,286 6,793 + 281	- 100 + 246 + 2,582 - 606 - 2,310 + 913 - 714 - 265 + 110 + 792 - 843 - 0	+ 204 + 2,490 + 2,194 + 2,193 + 147 + 145 + 2,923 + 3,044 — 266 + 3,009 + 5,894 — 275	37 24 31 81 26 42 39 37 31 77 34 29	+ 36 + 64 - 41 - 143 + 68 + 31 + 72 + 46 + 9 - 22 + 35	305 2,566 2,144 5,064 7,691 6,897 10,543 13,426 15,712 22,505 22,224
1978 Jan. Feb.	12,514 12,344	15,058 13,919	— 2,544 — 1,575	— 14	— 2,546 — 1,561	+ 1,487 + 1,902	+ 4,019 + 3,466	24 17	+ 10 + 20	— 2,546 — 4,107

^{*} 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.

10. Federal Government debt*

DM	mil	liar

		Credits of Bundesb	of ank	Money m	arket					indebted non-bank					
								:		Social se	curity		Commu- tation		
End of month	Total	Book credits 1	Special credits and claims 2	Treasury bills	Dis- count- able Treasury bonds	Me- dium- term notes	Federal savings bonds	Bonds 4	Bank ad- vances	Govern- ment in- scribed stock	Loans	Other	and com- pensa- tion debt 4	Equali- sation claims 6	Foreign debt 5
1963 Dec. 1964 Dec.	30,111 31,312	1,733 1,081	3,624 2,982	_	401 547	384 831	=	4,512 5,383	610 679	3,123 3,543	_	100 380	1,003 1,020	11,418 11,728	3,204 3,138
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	33,017 35,581 43,468 47,192 45,360	921 667 2,062 1,344 1,790	2,314 2,505 1,578 783 722	523 1,196 204 150	670 2,272 7,475 8,317 2,360	1,017 1,210 2,625 3,240 3,163		6,274 6,667 7,284 7,911 8,045	758 676 750 5,421 9,853	4,209 4,829 6,102 4,891 4,223	50 50 — —	410 535 535 751 1,066	1,006 997 973 926 904	11,802 11,808 11,790 11,703 11,653	3,065 2,170 2,091 1,755 1,302
1970 Dec. 1971 Dec. 1972 Dec. 1972 Dec. 7 1973 Dec. 1974 Dec. 1975 Dec.	47,323 48,764 51,595 55,299 61,356 72,138 108,502	1,915 1,717 320 320 2,721 1,077	387 41 — — — —	- - - - -	1,700 1,700 1,400 1,400 1,025 5,099 11,553	2,900 2,163 2,272 2,272 1,685 1,515 5,585	575 1,554 4,191 4,191 3,001 4,725 9,802	8,665 9,189 9,379 9,379 13,529 15,418 18,160	11,800 12,530 12,681 16,386 18,023 20,807 38,206	4,019 3,803 4,577 4,577 4,343 4,094 3,550	600 600 600 859 2,389 4,102	1,680 1,958 2,964 2,964 3,313 4,375 5,075	865 793 771 771 711 629 524	11,605 11,551 11,495 11,495 11,422 11,368 11,306	1,213 1,164 944 944 725 643 639
1976 Oct. Nov. Dec.	124,410 128,159 128,449	 1,651	=	_ 	8,162 9,173 7,908	10,109 10,156 10,174	12,319 12,841 14,474	21,540 22,430 23,283	49,235 50,450 49,319	3,326 3,326 1,831	876 876 875	6,587 6,648 6,685	463 464 463	11,261 11,261 11,259	533 534 527
1977 Jan. Feb. March	128,653 131,143 133,336	137 —	=	=	7,667 7,825 7,596	10,174 12,103 11,896	15,124 15,641 16,163	23,281 23,221 24,159	50,775 50,495 51,472	1,684 1,684 1,684	875 887 895	6,712 7,072 7,255	462 461 462	11,228 11,228 11,228	534 527 526
April May June	135,530 135,677 135,822	1,677		_	7,478 7,055 6,769	11,896 11,796 13,838	17.629 18,038 18,955	24,877 24,865 24,757	51,688 50,161 49,723	1.672 1,672 1,312	895 886 848	7.250 7,397 7,485	406 406 408	11.229 11.229 11,226	510 494 502
July Aug. Sep.	138,745 141,789 141,523	18 50		=	6,417 6,580 6,380	13.838 15.846 15,846	19,271 20,196 20,425	25,689 25,386 26,109	51,794 52,008 51,890	1,312 1,312 378	790 759 716	7,549 7,596 7,644	398 398 398	11,195 11,196 11,196	491 494 492
Oct. Nov. Dec.	144,532 150,426 150,150	2.518 822			6,390 8,151 8,504	18,267 18,967 18,897	20,721 21,041 21,956	26,074 26,048 27,439	52,160 52,965 52,405	378 378 —	716 716 283	7,744 7,566 7,783	398 397 397	11,196 11,196 11,192	488 483 472
1978 Jan. Feb.	154,169 157,635			_	8,522 8,720	18,897 18,847	22,261 22,635	27,601 28,903	56,696 58,120	_	283 290	7,879 8,101	398 400	11,161 11,161	472 458

^{*} 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

			·		
	Equalisation clair	ns			
Item	Total	for Deutsche Bundesbank	for banks 1	for insurance enterprises	for building and loan associations
	I. Origin				
(1) Amount of equalisation claims allocated 2 (2) Scheduled and additional redemption up to end of December 1977	22,214 4,506	3 8,683	7,607 2,528	5.858 1.955	66 23
(3) Amount of equalisation claims at end of December 1977 of which Held by Fund for the Purchase of Equalisation Claims 4	17,708 1.225	8.683	5.079 707	3,903 509	43
	II. Breakdown by	debtor and interes	st rate		
(1) Breakdown by debtor (a) Federal Government (b) Länder Governments	11.192 6.516		459 4 620	2.050 1.853	43
(2) Breakdown by interest rate (a) non-interest-bearing equalisation claims (b) 3 % equalisation claims (c) 3 1/2 % equalisation claims (d) 4 1/2 % equalisation claims (e) 3 % special equalisation claims (f) non-interest-bearing debt certificate 5	10 12 867 3.942 335 7 547	8,136 547	10 4,731 3 335 —	3.896 7	43
(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

	Receipts	1		Expendito	ure 1		Assets 3							
		of which			of which									
Period	Total	Contri- butions	Federal grants	Total	Pension pay-ments	Contri- butions to pen- sioners' health in- surance	Tota!	Deposits 4	Money market paper	Secu- rities	Govern- ment inscribed stock	Mort- gage and other loans 5	Real estate and mov- ables	Change in assets
1963	24,805	18,216	5,321	22,748	18,114	1,903	22,183	2,812	_	7,085	2,683	8,583	1,020	+ 2,172
1964	27,238	20,124	5,750	25,134	20,150	2,034	24,223	2,860		7,796	3,102	9,338	1,127	+ 2,040
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+ 1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7 9,015	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	6 31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	- 1,721
1969	43,190	33,888	7,115	43,712	6 35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	- 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	8 48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	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	9 20,464	3,561	39,735	8,583	1,732	10,049	3,446	13,072	2,854	2,012
3rd qtr	25,267	20,656	3,776	27,669	21,738	3,547	37,000	6,613	1,717	9,642	3,446	12,690	2,892	2,735
4th qtr	27,622	22,753	3,884	28,162	21,896	3,612	36,252	8,341	1,386	9,388	1,887	12,349	2,903	748
1977 1st qtr	24,860	19,910	4.095	28,054	21,954	3,994	32,726	7.345	40	8.850	1,739	11.833	3,076	— 3,526
2nd qtr	25,849	20,934	4,130	29,367	9 22,944	4,030	29,215	6,175	—	7,674	1,367	10,957		— 3,511
3rd qtr	26,933	22,001	4,246	29,331	24,214	2,531	26,404	5,531	—	7,199	445	10,154		— 2,811
4th qtr	29,431	24,364	4,309	29,771	24,440	2,526	25,988	6,719	—	7,003	58	9,103		— 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

MC	mi	llic	on

	Receipts	i		Expendit	ure				Assets 4							1
		of which			of which					of which					:	
Period	Total	Contri- butions	Levy 1	Total	Un- employ- ment benefits 2, 3	Bad weather allow- ance 3	Winter allow- ance	Employ- ment pro- motion 3	Total	Depos- its 5	Money market paper	Secu-	Govern- ment in- scribed stock	Loans 6	Change in assets	
1963 1964	1,884 1,909	1,532 1,525	_	1,896 1,571	481 416	848 534	_	84 95	5,428 5,775	2,427 2,176	<u></u> 50	588 1,130	404 396	1,800 1,813	— 18 + 347	
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975	2,046 2,261 2,596 2,764 2,999 3,574 4,033 5,767 7,469 7,986 8 16,516	1,621 1,774 2,120 2,292 2,503 3,097 3,552 5,077 5,829 6,444 7,787		1,582 1,557 3,171 2,987 2,889 3,907 4,928 5,794 6,807 10,353 17,836	392 410 1,959 1,379 760 715 1,027 1,647 1,577 4,452 10,749	537 425 350 615 833 1,222 837 626 511 532 396		83 87 163 254 463 990 1,825 2,140 2,297 2,676 3,612	6,234 6,947 6,389 6,166 6,310 5,972 5,095 5,102 5,912 3,586 2,325	1,162 1,406 1,902 1,778 1,783 966 1,053 1,518 1,746 497 159	51 350 500 600 500 800 — 640	2,160 1,950 1,470 1,380 1,092 840 664 543 626 465 281	388 380 371 362 352 342 331 319 307 294	2,263 2,643 1,917 1,806 7 2,321 2,760 2,750 2,417 2,126 1,825 1,325	+ 459 + 712 - 558 - 223 + 140 - 338 - 877 + 6 + 810 - 2,326 - 1,261	33033
1976 1977	8 17,051 15,368	12,497 13,773	775 754	15,930 15,082	9,194 8,211	678 576	514 703	3,073 2,933	3,503 3,897	1,591 2,181	=	275 266	_	1,052 801	+1.178 + 394	4
1976 1st qtr 2nd qtr 3rd qtr 4th qtr	8 5,092 8 4,405 3,746 3,808	2,613 3,109 3,312 3,464	183 165 206 222	5,262 4,095 3,156 3,417	3,122 2,351 1,868 1,853	430 206 24 17	257 225 29 4	869 734 623 847	2,190 2,535 3,089 3,503	44 504 1,088 1,591	=	280 280 278 275	=	1,305 1,191 1,162 1,052	136 + 346 + 553 + 414	5
1977 1st atr 2nd atr 3rd atr 4th atr	3,469 3,938 3,882 4,078	3,142 3,369 3,535 3,727	200 176 184 194	4.504 3,723 3,173 3,682	2,443 2,025 1,852 1,891	397 128 17 34	407 262 31 3	619 660 648 1,006	2,491 2,751 3,440 3,897	603 964 1,680 2,181	=	275 271 269 266	=	1.030 932 907 801	1.011 + 260 + 689 + 457	9

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).

1. Origin, distribution and use of national product*

	1960	1970	1974	1975 p	1976 p	1977 p	1975 p	1976 p	1977 p	1975 p	1976 p	1977 p
Item	DM billion	า		·	•			ge change	· · · · · · · · · · · · · · · · · · ·	Percentag		· · · · · · · · · · · · · · · · · · ·
Origin of national product (a) at current prices Gross value added												
Agriculture, forestry and fisheries Producing sector Energy supply 1, mining	17.4 161.3 15.7	23.1 360.7 25.3	27.0 495.1 37.9	30.5 494.3 43.1	32.2 544.6 47.7	32.4 578.1	+ 13.0 0.1 + 13.6	+ 5.6 + 10.2 + 10.8	+ 0.5 + 6.1	3.0 48.0 4.2	2.9 48.5 4.2	2.: 48
Manufacturing Construction Distributive trades,	121.7 23.8	277.3 58.2	377.9 79.3	376.1 75.1	417.6 79.3		— 0.5 — 5.2	+ 11.0 + 5.6		36.5 7.3	37.2 7.1	:
transport 2 Services 3	55.2 41.4	108.7 118.3	150.2 198.3	159.2 219.1	171.9 238.1	180.2 258.3	+ 6.0 + 10.5	+ 8.0 + 8.7	+ 4.9 + 8.5	21.3	15.3 21.2	15.1 21.0
All enterprises ditto, adjusted 4 Government Households 5	275.2 270.7 21.9 4.5	610.8 587.6 63.5 9.1	870.6 830.5 114.6 15.1	903.2 860.3 124.3 16.7	986.8 939.9 131.5 18.0	1,049.0 998.7 160.0	+ 3.7 + 3.6 + 8.5 + 10.2	+ 9.3 + 9.3 + 5.8 + 8.0	+ 6.3 + 6.3 } + 7.0	87.7 83.5 12.1 1.6	87.8 83.6 11.7 1.6	87.9 83.7 } 13.4
All sectors plus: Import levies 6	297.1 5.7	660.2 18.6	960.2 26.9	1,001.2 28.0	1,089.4 32.3	1,158.7 34.5	+ 4.3 + 4.0	+ 8.8 + 15.5	+ 6.4 + 6.7	97.2 2.7	96.9 2.9	97.1 2.9
Gross domestic product Net factor incomes from abroad	302.8	678.8	987.1 0.2	1,029.2	1,121.7 + 2.1	1,193.2	+ 4.3	+ 9.0	+ 6.4	99.9	99.8	100.0
Gross national product at market prices	303.0	+ 0.3	986.9	1,030.3	1,123.8	+ 0.1	+ 4.4	+ 9.1	+ 6.2	100	100	100
(b) at 1970 prices Gross national product at market prices ditto, per working person, in DM	429.5 16,360	679.0 25,460	765.7 29,210	746.8 29,490	789.1 31,450	808.0 32,360	2.5 + 1.0	+ 5.7	+ 2.4			
II. Distribution of national product (at current prices)		10,100	20,210		•	,	i.					
Income from employment 7 Property and entrepreneurial	144.9	361.3	560.6	583.8	624.7	668.3	+ 4.1	+ 7.0	+ 7.0	56.7	55.6	56.0
income Individuals' income Government income 8	95.2 93.2 2.0	171.8 169.8 2.0	211.8 213.3 1.6	218.1 222.9 — 4.8	252.2 259.9 — 7.7	260.0 271.8 — 11.9	+ 3.0 + 4.5	+ 15.6 + 16.6	+ 3.1 + 4.6	21.2 21.6 — 0.5	22.4 23.1 0.7	21.8 22.8 — 1.0
Net national product at factor costs (national income) plus indirect taxes 9	240.1	533.1 77.5	772.4 107.3	801.9 111.3	876.9 121.2	928.2 129.9	+ 3.8 + 3.8	+ 9.3 + 8.9	+ 5.9 + 7.2	77.8 10.8	78.0 10.8	77.8 10.9
Net national product at market prices plus depreciation	279.4 23.6	610.7 68.4	879.6 107.3	913.3 117.0	998.1 125.7	1,058.2 135.2	+ 3.8 + 9.1	+ 9.3 + 7.4	+ 6.0 + 7.5	88.6 11.4	88.8 11.2	88.7 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 Government consumption Civil expenditure Defence expenditure	171.8 40.8 31.3 9.4	367.6 108.1 88.2 19.9	527.6 194.0 164.0 30.0	574.6 215.2 182.7 32.5	621.9 227.5 193.1 34.4	665.1 240.2	+ 8.9 + 10.9 + 11.4 + 8.4	+ 8.2 + 5.7 + 5.7 + 5.7	+ 6.9 + 5.6	55.8 20.9 17.7 3.2	55.3 20.2 17.2 3.1	55.7 20.1
Fixed capital formation Machinery and equipment Buildings Increase in stocks	73.6 27.1 46.4 + 8.9	173.7 68.4 105.3 + 15.4	216.4 76.5 139.9 + 5.5	214.5 82.3 132.2 — 3.4	232.9 91.4 141.5 + 13.4	247.8 98.4 149.4 + 12.7	- 0.9 + 7.7 - 5.5	+ 8.5 + 11.1 + 7.0	+ 6.4 + 7.7 + 5.6	20.8 8.0 12.8 — 0.3	20.7 8.1 12.6 1.2	20.8 8.2 12.5 1.1
Use within the country Net exports of goods and	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
services 10 Exports Imports	+ 7.9 60.7 52.8	+ 14.3 152.7 138.4	+ 43.4 276.2 232.8	+ 29.4 272.1 242.7	+ 28.1 310.4 282.3	+ 27.5 328.0 300.5	- 1.5 + 4.3	+ 14.1 + 16.3	+ 5.7 + 6.5	2.9 26.4 23.6	2.5 27.6 25.1	2.3 27.5 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 renumeration for bank services and less prior deduction of tax on investment (net of

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

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

Discrepancies in the totals are due to rounding.

2. Index of net output in the producing sector*

Adjusted for working-day variations

					Capital go	ods secto	r			Consume sector	goods			
	Producing sector, total 1	· · · · · · · · · · · · · · · · · · ·	Basic and producer sector		Total		of which			Total		of which	Construct	ion
Period	1970=100	Change on year	1970=100	Change on year	1970=100	Change on year %	Mechan- ical engi- neering	Road vehicle building	Electri- cal engi- neering	1970=100	Change on year	Textile industry	1970=100	Change on year
1969 average 1970 " 1971 " 1972 " 1973 " 1974 " 1975 " 1976 " 1977 "	94.4 100 101.6 106.2 112.8 110.5 103.6 2 110.7 113.9	+ 5.9 + 1.6 + 4.5 + 6.2 - 2.0 - 6.2 + 6.9 + 2.9	95.6 100 100.5 105.7 116.0 115.4 101.1 111.5	+ 4.6 + 0.5 + 5.2 + 9.7 0.5 12.4 +10.3 + 0.7	92.0 100 99.1 101.9 109.9 106.5 101.9 109.0	+ 8.7 — 0.9 + 2.8 + 7.9 — 3.1 — 4.3 + 7.0 + 5.5	94.0 100 97.9 97.2 100.6 101.5 95.7 97.0	91.0 100 101.1 103.2 112.2 98.0 102.3 114.4	88.7 100 99.7 108.1 121.7 122.7 113.9 123.9	97.2 100 104.0 110.6 113.5 108.5 103.0 110.2	+ 2.9 + 4.0 + 6.3 + 2.6 - 4.4 - 5.1 + 7.0 + 4.4	100.0 100 105.0 108.2 108.3 102.4 99.1 107.3	94.8 100 103.0 110.3 111.6 104.1 92.4 95.2 97.2	+ 5.5 + 3.0 + 7.1 + 1.2 6.7 11.2 + 3.0 + 2.1
1976 Sep. Oct. Nov. Dec. 1977 Jan. Feb. March	114.9 119.0 122.9 109.9 2 106.5 112.4 115.4	+ 9.5 + 9.9 + 3.9 + 2.5 + 6.3 + 3.6 + 6.3	115.9 116.2 116.6 102.5 105.2 113.4 115.9	+12.9 +10.2 + 4.1 + 4.3 + 6.5 + 4.3 + 4.2	112.6 117.7 124.1 115.9 107.7 115.4 117.6	+ 8.3 +11.9 + 5.1 + 3.2 + 8.4 + 5.4 + 9.8	94.7 96.0 106.9 115.9 85.1 93.0 96.3	120.9 126.3 127.6 108.4 123.0 128.1 131.6	131.9 139.2 147.0 132.5 123.3 134.1 136.6	116.7 122.4 126.0 108.4 110.5 115.2 116.8	+11.1 +11.8 + 4.3 + 1.6 + 8.5 + 2.9 + 6.3	109.6 117.5 120.8 101.9 111.8 112.5 111.0	108.5 110.1 105.0 77.3 66.7 76.3 94.1	+ 6.2 + 7.3 + 0.4 2.3 1.3 + 6.6 + 8.5
Aprii May June July Aug. Sep. Oct. Nov. Dec.	121.5 118.2 120.1 100.7 98.0 116.3 120.5 124.9 115.6	+ 4.6 + 1.5 + 2.0 + 2.4 + 0.6 + 1.2 + 1.3 + 1.6 + 5.2	119.3 117.3 119.8 107.0 102.6 112.7 114.1 116.8 105.4	+ 0.9 - 0.8 + 0.3 - 0.7 - 2.6 - 2.8 - 1.8 + 0.2 + 2.8	123.0 120.5 123.6 94.6 91.2 118.0 120.6 127.2 123.8	+ 8.8 + 3.6 + 3.3 + 7.5 + 3.8 + 4.8 + 2.5 + 6.8	100.0 98.1 108.5 86.2 79.2 98.4 95.9 107.0 122.7	138.3 135.5 134.5 95.8 91.3 127.1 131.1 137.0 119.2	142.4 139.2 138.7 106.0 106.9 140.5 145.4 148.4 137.9	124.1 117.7 116.6 94.1 97.0 119.7 125.5 128.1 114.8	+ 5.3 + 3.9 + 4.3 + 1.7 + 5.1 + 2.6 + 2.5 + 1.7 + 5.9	114.2 111.0 110.0 72.0 83.7 111.2 114.9 118.1 101.1	106.9 110.4 114.0 99.2 91.7 108.0 110.6 105.7 84.3	+ 0.8 - 0.5 + 2.7 + 2.5 - 1.7 - 0.5 + 0.5 + 0.7 + 9.1
1978 Jan. Feb. p	108.7 113.3	+ 2.1 + 0.8	106.3 112.3	+ 1.0 1.0	109.8 115.3	+ 1.9 — 0.1	86.3 90.4	130.8 132.8	125.5 134.8	109.8 117.5	0.6 + 2.0	106.3 111.3	73.8 71.5	+10.5 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. — ${\bf p}$ Provisional.

3. Labour market

	Wage and	salary ear	rners						Unemploy	ed person	s		Vacancie	s
	Total 1		Producing		Construct	ion 2			Total		Unem-			i
Perio d	Thou-	Change on year	construct energy su Thou- sands	ion and	Thou- sands	Change on year	Foreign- ers 3, thou- sands	Short- time workers, thou- sands	Thou- sands	Change on year, thou- sands	ployed part- time workers, thou- sands	Un- employ- ment ratio 4	Thou- sands	Change on yea thou- sands
966 average 967 " 968 " 969 "	21,765 21,054 21,183 21,752	+ 0.0 - 3.3 + 0.6 + 2.7	8,397 7,860 7,885 8,291 1 8,598	- 0.7 - 6.4 + 0.3 + 5.1 + 3.7	1,623 1,468 1,486 1,505	1.2 9.6 + 1.2 + 1.3	1,244 1,014 1,019 1,366	16 143 10 1	161 459 323 179	+ 14 +298 136 144	18 33 28 24	0.7 2.1 1.5 0.9	540 302 488 747	10 23 +18 +25
970 " 971 " 972 " 973 " 974 " 975 "	22,246 22,414 22,435 22,564 22,152 p 21,386 p 21,288	+ 2.3 + 0.8 + 0.1 + 0.6 1.8 p - 3.5 p 0.5	5 11 8,379 8,327 8,134 8,158 7,960 7,449 7,250	0.6 2.3 + 0.3 2.4 6.4 2.7	1,527 1,544 1,533 1,512 1,359 1,214 1,192	+ 1.5 + 1.1 0.7 1.4 10.1 10.7 1.8	1,807 2,128 2,284 6 2,459 6 2,328 2,061 1,925	10 86 76 44 292 773 277	149 185 246 273 582 1,074 1,060	- 30 + 36 + 61 + 27 + 309 + 492 - 14	27 34 40 47 94 155 172	0.7 0.9 1.1 1.3 2.6 4.7 4.6	795 648 546 572 315 236 235	+ 1 -1 -1 + 1 -2 -
977 "	p 21,292	p + 0.0	7,185	— 0.9	1,141	4.3		231	1,030	30	187	4.5	231	_
1977 March April May June July Aug. Sep. Oct. Nov. Dec.	p 21,238 p 21,371 p 21,361	p + 0.1 p - 0.2 p - 0.4	7,175 7,151 7,154 7,161 7,176 7,208 7,230 7,213 7,197 7,155	- 0.6 0.9 0.9 1.0 1.0 1.3 1.3 1.4 1.4	1,136 1,145 1,148 1,160 1,151 1,168 1,171 1,156 1,143 1,123	2.6 4.1 4.8 4.4 5.5 5.0 4.6 5.3 5.3 4.8	1,877 : 1,889 : 	258 242 317 256 210 95 158 198 234 258	1,084 1,039 946 931 973 964 911 954 1,004 1.091		186 191 184 182 185 185 180 188 191	4.8 4.6 4.2 4.1 4.3 4.3 4.0 4.2 4.4	244 246 243 262 257 255 237 220 199 186	+ -3 -1 -1 + ±
1978 Jan. Feb. March			:::			• • • • • • • • • • • • • • • • • • • •		251 252 226	1,213 1,224 1,099	36 + 10 + 15	202 196 191	5.4 5.4 4.9	205 224 247	+++++++++++++++++++++++++++++++++++++++

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.

4. Index of orders reaching the manufacturing sector *

1970 = 100; per calendar month

	Manufactur	ing sector 1					Basic and p	roducer goo	ds sectors			
Period	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 1963 " 1964 " 1965 " 1966 " 1966 " 1968 " 1969 " 1970 " 1971 " 1972 " 1973 " 1974 " 1975 " 1977 "	53.3 55.9 64.1 68.2 68.1 67.7 78.0 95.4 100.0 102.4 109.7 128.2 138.9 135.9 154.7 2	+ 5.1 + 14.6 + 6.4 - 0.1 - 0.5 + 15.1 + 22.3 + 4.8 + 2.4 + 7.1 + 16.9 + 8.4 - 2.2 + 13.8 + 0.9	57.5 58.9 67.8 72.0 69.7 67.2 77.0 94.5 100.0 102.0 109.0 120.3 124.6 127.9 139.5 142.5	+ 2.4 + 15.1 + 6.2 - 3.1 - 3.6 + 14.5 + 22.8 + 5.8 + 2.0 + 6.9 + 10.4 + 3.6 + 2.6 + 9.1 + 2.1	40.0 46.8 52.6 56.3 63.0 69.4 81.2 98.9 100.0 103.5 115.2 153.7 184.7 162.2 204.5	+ 17.0 + 12.4 + 7.0 + 12.0 + 10.1 + 17.1 + 21.8 + 1.1 + 3.5 + 11.3 + 20.1 - 12.2 + 26.1 - 2.4	56.7 58.6 67.8 69.5 72.0 72.1 80.8 94.7 100.0 101.0 128.9 153.4 135.2 153.6 148.3	+ 3.3 + 15.7 + 2.6 + 3.6 + 0.2 + 12.0 + 17.2 + 5.6 + 1.0 + 8.9 + 17.2 + 19.0 - 11.9 + 13.6 - 3.5	61.2 61.6 61.6 72.5 73.2 73.8 71.5 80.4 95.3 100.0 100.3 107.4 122.9 138.3 126.4 141.7	+ 0.7 + 17.6 + 1.0 + 0.9 - 3.2 + 12.5 + 18.6 + 4.9 + 0.3 + 7.1 + 14.3 + 12.5 - 8.6 + 12.1 - 5.5	41.8 48.5 52.0 57.2 65.8 74.4 82.3 92.8 100.0 103.5 118.7 149.6 204.7 165.2 194.2	+ 16. + 7. + 10. + 15. + 13. + 10. + 12. + 7. + 3. + 14. + 26. - 19. + 17. + 2.
1976 Nov. Dec. 1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1978 Jan. Feb. p	156.9 158.7 144.6 148.7 180.5 155.2 154.4 152.0 136.5 142.3 161.5 167.7 165.3 164.2	+ 14.7 + 20.0 + 3.1 + 3.3 + 6.2 + 1.5 + 2.9 + 0.9 - 0.1 - 0.4 + 4.2 + 5.4 + 3.5 + 9.1 + 1.7	144.1 142.6 132.3 136.6 163.2 141.7 139.6 136.7 129.2 151.8 154.6 150.0 148.8	+ 13.5 + 17.0 + 5.1 + 2.6 + 0.9 - 0.7 + 0.1 + 2.3 - 1.4 + 3.4 + 4.2 + 4.1 + 4.3 + 10.6 + 2.2	198.6 211.6 184.1 188.5 237.3 198.0 201.5 200.6 171.7 183.1 192.7 208.7 213.8 215.5	+ 18.0 + 27.2 - 1.0 + 5.4 + 19.9 + 6.7 + 9.7 - 2.7 - 43.2 - 4.7 - 8.6 + 4.1 + 7.7 + 1.8 + 5.9 + 0.5	149.8 147.9 142.3 141.3 168.5 153.2 153.6 140.2 138.0 152.8 148.8 147.2 142.7	+ 8.8 + 11.2 4.9 3.4 2.0 3.0 5.5 5.5 7.0 3.7 +- 0.3 1.8 1.7 3.5 +- 4.3 +- 0.6	141.9 134.7 127.1 126.4 150.9 135.3 138.8 139.5 127.1 126.0 141.4 137.1 132.5 125.7	+ 9.3 + 10.1 - 3.3 - 4.2 - 6.4 - 4.7 - 8.2 - 5.4 - 9.7 - 5.8 - 0.9 - 3.1 - 6.6 - 6.7 + 4.8 - 0.0	177.1 192.9 194.9 193.3 230.4 204.5 203.9 203.6 187.2 180.4 190.3 199.7 203.5	+ 7. + 13. - 7 0. + 10. + 1. + 2 4. + 1. + 2. + 4. + 2. + 5.

	Capital goo	ds sector					Consumer	goods sector				
Period	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 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1974 1975 1976 1977 1976 Nov. Dec. 1977 1976 April May June July Aug. Sep. Oct.	47.0 50.4 58.0 62.8 61.5 61.1 72.7 95.7 100.0 99.7 106.8 128.6 133.4 139.9 159.2 164.6 178.0 2 152.1 152.1 159.4 190.6 153.2 156.2 156.2 158.8 143.4 150.7 165.2	- 7.3 + 15.0 + 8.3 - 2.2 - 0.7 + 19.0 + 31.7 + 4.5 - 0.3 + 7.1 + 20.4 + 3.7 + 4.9 + 13.8 + 3.4 + 20.9 + 29.5 + 9.8 + 15.4 + 4.9 + 10.9 + 5.2 - 29.1 - 1.6 - 2.0 + 8.8	50.4 52.4 60.1 65.8 61.3 58.4 69.1 193.3 100.0 98.6 104.5 117.0 113.9 130.7 138.2 149.6 141.7 159.2 140.7 148.7 170.2 137.6 137.7 140.1 133.8 155.2 156.1	+ 3.9 + 14.8 + 9.4 - 6.9 4.7 + 18.4 + 34.9 + 7.2 1.4 + 6.1 + 11.9 2.7 + 14.7 + 5.8 + 8.3 + 19.9 + 27.0 1.4 + 7.1 + 7.8 + 9.6 + 8.1 + 7.8 + 9.6 + 7.1 + 7.8 + 9.6 + 7.1 + 7.8 + 9.6 + 7.1 + 7.8 + 9.6 + 7.8 + 9.6 + 7.1 + 7.8 + 9.6 + 7.8 + 9.6 + 7.8 +	39.4 46.2 53.1 56.1 67.5 81.0 101.8 100.0 102.0 179.5 162.3 210.2 199.7 206.0 223.7 179.9 186.5 240.4 189.6 199.0 201.2 168.1 187.8 188.8 188.8 188.8	+ 17.1 + 15.1 + 15.6 + 10.6 + 8.7 + 20.0 + 10.1 + 39.1 + 14.9 - 9.6 + 29.5 - 5.0 + 34.0 + 15.4 + 20.0 + 15.4 + 20.0 + 15.7 + 28.4 + 10.0 + 10.1 + 10.	62.4 64.7 72.5 78.7 77.6 76.5 88.1 100.0 110.9 120.0 125.5 128.2 127.4 145.7 148.6 130.4 130.5 135.4 176.3 167.3 167.3 167.3 168.9 169.0 189.9	+ 3.7 + 12.0 + 8.7 - 1.5 - 1.4 + 12.5 + 11.6 + 4.1 + 10.8 + 4.5 + 2.2 - 0.6 + 14.3 + 2.0 + 10.3 + 9.9 + 4.0 - 1.1 - 0.2 + 1.1 - 0.2 + 1.1 - 0.2 + 1.2 + 1.2 + 1.3 + 1.1 - 0.2 + 1.3 + 1.1 - 0.3 + 1.1 - 0.4 + 1.1 - 0.6 + 1.1 - 0.6 + 1.1 - 0.6 - 0.6	65.5 67.2 75.3 81.9 79.7 77.7 86.9 95.8 100.0 110.6 119.5 122.3 124.2 124.3 133.8 141.6 151.9 122.7 124.8 168.2 158.8 144.2 126.2 158.8 144.2 126.2 158.6 147.6 160.6 177.5	+ 2.5 + 12.0 + 8.8 - 2.6 - 2.5 + 11.8 + 10.3 + 4.4 + 10.6 + 8.0 + 2.4 + 1.5 - 0.1 + 11.7 + 2.0 + 7.3 + 3.7 - 1.0 - 1.4 + 0.5 - 3.0 + 2.8 + 2.7 + 3.7 - 1.0 - 3.0 + 2.8 + 3.7 - 1.0 - 3.0 +	38.3 45.6 50.8 54.6 61.0 66.9 79.4 97.9 100.0 112.5 123.8 149.5 201.5 213.5 189.4 179.0 187.1 238.1 231.9 209.9 188.3 149.4 161.3 215.5 248.9	+ 19.1 + 11.4 + 7.5 + 11.8 + 9.6 + 18.7 + 22.2 + 12.5 + 10.0 + 20.8 + 6.2 - 4.5 + 31.0 + 1.5 + 16.4 + 24.6 + 24.6 - 1.1 + 2.6 + 2.6 + 2.6 + 3.0 + 2.6 + 2.6 + 3.0 + 3.0
Nov. Dec. 1978 Jan. Feb. p	179.8 193.0 170.3 162.5	+ 11.8 + 8.4 + 12.0 + 1.9	162.5 179.8 161.8 154.0	+ 14.7 + 12.9 + 15.0 + 3.6	218.8 225.8 191.9 184.2	+ 6.2 + 0.9 + 6.7 1.2	160.4 131.4 143.1 139.8	+ 0.9 + 0.8 + 9.6 + 3.2	152.2 124.3 136.4 132.1	+ 0.2 + 1.3 + 9.8 + 2.6	222.6 185.6 194.1 198.6	+ 4.3 - 2.0 + 8.4 + 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. —

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

 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.

5. Construction projects and housing finance

	Estimated c					Civil engine orders 1 of pauthorities		Mortgage lo promised fo housing 2		Dwellings e with govern assistance	
	Total										
Period	DM million	Change on year %	Residential buildings	Non- residential private buildings	Public buildings	DM million	Change on year %	DM million	Change on year %	Number 3	Change on year
1970 1971 1972 1973 1974 1975 1976 1977	59,058.1 73,588.1 87,233.7 85,939.4 72,216.6 74,270.7 72,857.1 p 71,176.6	+ 19.3 + 24.6 + 18.5 - 1.5 - 16.0 + 2.8 - 1.9 - 2.3	35,529.1 47,011.2 57,221.1 55,732.1 41,963.7 40,481.8 46,337.8 p 46,686.8	15,298.7 16,915.8 19,769.1 19,915.9 15,472.3 18,800.6 16,558.6 p 15,423.3	8,230.3 9,661.2 10,243.6 10,291.4 14,780.6 14,988.4 9,960.6 p 9,065.5	11,910.8 10,484.2 12,855.1 13,223.7 14,982.6 15,180.8 14,955.2 16,540.1	2.3 12.0 + 22.6 + 2.9 + 13.3 + 1.4 1.5 + 10.6	23,027.0 30,292.5 38,599.2 34,643.1 32,998.6 37,196.2 39,279.0 47,302.2	+ 1.6 + 31.5 + 27.4 - 10.3 - 4.7 + 12.7 + 5.6 + 20.4	165,135 195,024 182,247 126,769 153,380 153,989 133,847 p 112,283	+ 0.1 + 18.1 - 6.6 - 30.4 + 21.0 + 0.4 - 13.1 - 16.1
1977 Aug. Sep. Oct. Nov. Dec.	5,872.5 5,715.1 5,772.1 5,162.4 5,229.7	— 9.3 — 20.6 — 21.1 — 26.0 — 17.7	3,848.2 3,741.3 3,566.6 3,293.9 3,179.6	1,224.3 1,214.3 1,422.0 1,013.1 1,223.1	799.9 759.5 783.6 855.4 826.9	1,410.8 1,486.5 1,598.6 1,322.5 1,261.6	+ 15.4 - 5.2 + 2.4 + 4.2 - 9.0	3,287.0 3,112.4 2,875.1 3,280.7 3,726.9	+ 0.6 - 2.6 - 13.2 + 6.2 + 3.5	12,741 12,109 11,507 15,304 25,870	— 16.6 — 3.4 — 30.2 + 17.6 — 31.7
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	4,252.7 4,296.4 5,933.5 5,689.3 6,436.4 6,049.1 7,041.0 6,069.1 6,369.4 7,239.1 5,701.1 6,099.6	- 16.7 - 29.9 - 12.4 - 9.2 - 4.8 - 8.1 - 4.3 + 11.4 + 25.4 + 10.4 + 16.6	2,621.7 2,952.6 3,817.1 3,838.3 4,307.4 4,142.1 4,472.6 4,326.3 4,196.6 .4,466.4 3,713.2 3,812.6	1,038.4 876.7 1,219.0 1,199.6 1,376.9 1,231.2 1,670.4 1,169.6 1,462.2 1,573.0 1,189.6 1,416.7	592.5 467.2 897.4 651.4 752.1 675.9 897.9 573.2 710.7 1,179.7 798.2 870.3	801.6 681.7 977.9 1,286.3 1,319.8 1,654.4 1,769.5 1,560.3 1,603.4 1,826.9 1,676.7 1,382.5		2,597.4 3,243.8 3,808.7 3,186.8 4,085.9 3,934.1 3,644.3 4,509.7 4,234.6 4,281.9 4,548.1 5,226.9	+ 4.8 + 1.7 + 4.8 - 5.0 + 6.6 + 17.4 + 15.6 + 37.2 + 36.1 + 48.9 + 38.6 + 40.2	5,283 3,302 5,036 3,713 4,806 11,662 7,295 8,121 10,785 11,943 14,031 26,306	- 16.0 - 53.5 - 35.8 - 29.7 - 36.7 - 84.7 - 56.3 - 10.9 + 3.8 - 8.3 + 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

				of which									
				Retail trac	ie 1 in					Turnover	of		
	Total			Food, drir and tobac		Textiles, footwear		Metal goo household furniture a appliance	l ind	Department stores	nt	Mail ordei houses	-
Period	1970=100	Change of % not adjusted		1970-100	Change on year	1970 == 100	Change on year	1970=100	Change on year %	1970=100	Change on year	1970=100	Change on year %
1971 average 1972 " 1973 " 1974 " 1975 " 1976 " 1977 " p	110.4 121.0 129.9 136.9 149.2 159.7 170.6	+10.4 + 9.6 + 7.3 + 5.5 + 9.0 + 7.1 + 6.8	+ 5.0 + 4.5 + 0.9 - 2.1 + 2.6 + 3.2	109.7 120.0 130.1 137.1 147.0 159.1 168.9	+ 9.7 + 9.4 + 8.4 + 5.4 + 7.3 + 8.2 + 6.2	111.2 122.7 127.4 134.1 144.6 149.2 159.3	+11.2 +10.4 + 3.8 + 5.3 + 7.8 + 3.2 + 6.7	114.9 130.0 138.2 144.6 150.9 157.9 175.1	+14.9 +13.2 + 6.3 + 4.6 + 4.4 + 4.7 +10.8	112.5 123.7 133.3 143.9 156.2 159.7 163.3	+12.5 +10.0 + 7.7 + 8.0 + 8.6 + 2.2 + 2.3	111.0 123.5 131.8 145.2 155.6 166.6 182.0	+11.0 +11.2 + 6.7 +10.2 + 7.2 + 7.1 + 9.3
1976 June July Aug. Sep. Oct. Nov. Dec.	151.0 156.2 141.0 155.2 165.1 179.6 219.4	+ 7.9 + 6.5 + 5.9 + 6.6 1.0 + 9.1 + 8.6	+ 3.9 + 3.3 + 2.0 + 3.2 - 4.1 + 5.5 + 4.7	159.9 167.6 152.3 152.7 160.2 163.5 199.5	+11.8 +11.9 + 3.7 + 7.9 + 3.9 +11.5 +11.3	130.7 136.5 112.0 149.8 172.0 186.3 222.4	+ 3.6 0.2 + 6.8 + 8.3 7.2 + 4.4 + 8.0	141.8 145.5 136.4 160.2 169.9 191.8 245.3	+ 3.5 + 0.5 + 8.3 + 4.4 + 0.5 + 10.8 + 5.3	138.5 162.5 138.0 146.5 159.2 195.8 256.6	+ 0.4 + 4.6 + 5.7 + 3.9 - 6.4 + 4.0 + 5.2	127.8 107.9 127.3 187.1 222.8 270.6 208.1	+ 4.5 0.7 +10.3 + 9.9 5.2 +12.7 + 7.3
1977 p Jan. Feb. March April May June July Aug. Sep.	143.2 141.9 173.3 164.5 167.2 163.9 166.3 156.7 167.3	+ 2.3 + 4.8 + 9.5 + 1.2 + 9.1 + 8.5 + 6.5 + 11.1 + 7.8	- 1.6 + 1.0 + 5.6 - 2.3 + 5.2 + 4.4 + 2.1 + 7.1 + 3.8	143.5 145.7 168.1 168.8 168.3 171.3 170.9 166.6 167.8	+ 1.1 + 4.1 + 8.8 + 3.0 +10.1 + 7.1 + 2.0 + 9.4 + 9.9	136.9 115.2 158.8 146.0 158.3 140.8 152.5 128.0 160.1	+ 0.3 + 8.7 +15.9 - 6.8 + 9.1 + 7.7 +11.7 +14.3 + 6.9	132.3 138.4 171.2 156.6 161.9 161.2 169.9 163.5 178.1	+ 7.0 + 5.0 +11.4 + 4.3 +11.6 +13.7 +16.8 +19.9 +11.2	150.9 133.1 150.7 149.0 146.5 145.7 168.0 146.6 149.0	- 3.6 + 5.9 + 6.1 2.0 + 2.7 + 5.2 + 3.4 + 6.2 + 1.7	121.4 152.4 207.8 160.8 186.6 153.1 125.6 146.1 196.4	+12.3 + 7.6 +11.5 — 1.3 +25.9 +19.8 +16.4 +14.8 + 5.0
Oct. Nov. Dec. 1978 p Jan.	174.9 191.3 237.1 154.2	+ 5.9 + 6.5 + 8.1 + 7.7	+ 2.0 + 2.8	169.3 175.4 211.0 155.7	+ 5.7 + 7.3 + 5.8 + 8.5	182.4 198.9 233.6 147.7	+ 6.0 + 6.8 + 5.0 + 7.9	187.5 208.9 271.4 146.1	+10.4 + 8.9 +10.6 +10.4	160.9 198.1 261.1 161.3	+ 1.1 + 1.2 + 1.8 + 6.9	232.5 287.1 214.2 129.3	+ 4.4 + 6.1 + 2.9 + 6.5

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

7. Prices

	Index of p	roducer p narket sale	rices of inc s 1	iustrial pro	ducts		Index of p	producer p roducts	rices					Index
	Total			of which			Total					Index of export prices	Index of import prices	world marke prices
		Change o	n	Basic and		Con-		Change o	n					
eriod	1970 = 100	previous month %	previous year %	producer goods	Capital goods industries	sumer goods	1970 = 100	previous month %	previous year %	Vege- table prod	Animal ucts	1970 = 100	1970 = 100	1970 = 100
960 average 961 " 962 " 963 " 964 " 965 " 966 " 967 " 968 " 970 " 971 " 972 " 973 " 974 " 977 "	87.7 89.0 89.9 90.3 91.3 93.5 95.1 94.3 93.6 95.3 107.0 104.3 129.4 135.5 140.8	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	+ 1.2 + 1.5 + 1.1 + 0.4 + 1.1 + 2.4 + 1.7 - 0.7 + 1.8 - 0.7 + 4.3 + 2.6 + 13.4 + 4.7 + 3.9 + 2.6	95.7 95.5 95.0 94.3 95.0 97.0 98.1 95.6 94.4 95.8 100 102.5 111.5 137.7 136.4 141.9	80.4 82.7 85.1 85.4 86.5 89.0 90.7 90.7 106.2 109.1 113.7 124.3 133.4 138.0 143.3	84.9 87.0 87.8 89.3 91.0 93.1 95.5 94.9 94.6 96.4 100 103.8 107.5 115.5 129.0 132.5 136.7 140.9	102.1 108.4 100 103.9 114.4 121.6 133.2 149.0 142.4	××××××××××××××××××××××××××××××××××××××	+ 6.2 - 7.7 + 3.9 + 10.1 + 6.3 - 3.3 + 11.9 - 4.4	100.5 112.3 100 108.2 116.4 117.5 115.1 140.7 177.0	102.7 107.0 100 100 102.3 113.7 123.1 118.5 130.5 139.1 141.3	88.3 88.1 88.2 88.3 90.4 94.4 94.3 93.3 97.0 100 103.4 105.5 112.3 131.4 136.5 141.7	99.3 95.3 94.6 96.4 98.1 100.6 102.3 100.1 99.4 101.0 100 100.4 99.8 112.6 144.8 142.3 151.8	10 10 11 17 225 27 30
977 March April May June July Aug. Sep. Oct. Nov. Dec.	144.1 144.8 144.8 144.8 144.7 144.7 144.7 144.6 144.5	+ 0.3 + 0.4 + 0.1 ± 0 0.1 ± 0 0.1 ± 0	+ 3.7 + 3.4 + 3.0 + 2.7 + 2.2 + 1.9 + 1.7 + 1.5 + 1.7	141.4 141.4 141.5 140.9 140.8 140.5 140.2 140.1 139.9 139.7	142.6 143.5 143.7 143.8 143.9 143.8 143.7 143.8 143.9	140.4 140.8 141.0 141.2 141.4 141.4 141.2 141.1 141.1	147.9 145.5 143.8 143.7 144.6 144.4 144.0 142.1 142.7 145.9	- 0.6 - 1.6 - 1.2 - 0.1 + 0.6 - 0.1 - 0.3 - 1.3 + 0.4 + 2.2	- 4.9 - 6.1 - 3.5 - 1.0 ± 0 - 4.5 - 3.8 - 4.2 - 3.4 - 1.7	169.6 165.4 164.2 160.3 156.9 148.3 141.9 135.8 138.0 140.5	140.2 138.4 136.5 137.8 140.3 143.0 144.8 144.3 144.4 147.9	143.9 144.2 144.1 144.0 143.8 143.7 143.5 143.3	158.6 158.6 157.4 155.7 155.7 152.6 151.8 151.9 150.9 150.2 149.1	3 3 3 3 3 2 2 2 2 2
978 Jan. Feb.	145.2 145.2	+ 0.5 ± 0	+ 1.3 + 1.0	139.5 139.1	144.9 145.2	141.9 142.2	p 143.0 p 142.5	— 2.0 — 0.3	— 3.8 — 4.2	p 141.3 p 142.5	p 143.6 p 142.5	143.8 144.3	148.0 147.0	3
					Cost of liv	ving index	for all hou	seholds 5	· · · · · · · · · · · · · · · · · · ·					
	Overall prindex for tial buildi	residen-	Price inde for road constructi		Total								dum Item: ving exclud	ting
		Change on		Change on		Change o	n				Rent, includ-		Change o	n
eriod	1970 = 100	previous period %	1970 = 100	previous period %	1970 = 100	previous month %	previous year %	Food	Industri- al prod- ucts	Services and repairs	ing garage rent	1970 == 100	previous month %	previ year %
960 average 961 " 962 " 963 " 964 " 965 " 966 " 967 " 968 " 970 " 971 " 977 " 977 March	82.0 86.3 100 110.0 117.0 125.2 134.1 137.3 141.9	+ 5.2 + 15.9 + 10.0 + 6.4 + 7.0 + 7.1 + 2.4 + 3.4 + 4.8	77.7 81.6 87.1 90.4 89.6 84.9 83.6 87.3 100 107.9 109.3 112.8 123.6 126.5 128.3	+ 4.7 + 5.0 + 6.7 + 3.8 - 0.9 - 14.6 + 4.5 + 17.9 + 13.2 + 9.6 + 2.3 + 2.4 + 2.4	81.6 84.0 85.9 88.7 91.9 93.4 94.9 96.7 105.3 111.1 118.8 127.1 134.7 140.8 146.3	**************************************	+ 2.9.3 + 2.2.3 + 3.6.6 + 1.6.6 + 1.9.4 + 5.5.5 + 6.0.0 + 4.3.3 + 6.4.5 + 3.3.6 + 4.3.3 + 5.5.9 + 4.3.3 + 4.3.	86.9 89.6 91.7 95.6 98.1 97.2 95.0 98.1 100 104.0 110.2 119.0 125.4 133.1 140.7 144.2	90.0 91.2 92.0 93.2 94.9 96.8 96.8 104.6 109.3 116.8 126.2 133.1 144.1	71.1 74.6 77.6 80.7 85.8 88.9 93.6 95.6 100 107.6 115.0 123.1 132.5 141.1 147.9	62.2 65.6 69.3 73.2 78.9 84.2 90.3 95.8 100 106.0 112.4 118.9 124.8 132.7 139.5 144.1	79.6 81.9 83.8 86.1 89.6 92.0 94.9 96.3 105.6 111.3 118.8 127.6 135.1 140.9	××××××××××××××××××××××××××××××××××××××	+++++++++++++++++++++++++++++++++++++++
April May June July Aug. Sep. Oct.	148.9	+ 2.6 + 0.9	131.2 132.5	+ 1.9 · · + 1.0	145.2 145.9 146.5 147.2 147.0 146.9 146.7 146.9 147.1	+ 0.3 + 0.5 + 0.4 + 0.5 - 0.1 - 0.1 + 0.1 + 0.1	+ 3.9 + 3.8 + 3.8 + 4.0 + 4.3 + 3.9 + 3.7 + 3.8 + 3.7	143.9 145.6 146.5 148.1 146.2 144.1 142.4 142.1	142.9 143.4 144.0 144.3 144.5 144.7 144.9	153.0 153.4 154.3 154.6 155.0 156.2 156.6	143.0 143.2 143.6 144.0 144.4 144.7 145.0 145.4	145.5 145.9 146.6 146.9 147.2 147.6 147.9	+ 0.4 + 0.3 + 0.5 + 0.2 + 0.2 + 0.3 + 0.2 + 0.3	+ + + + + + +

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

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

+ 0.6 + 0.5

+ 3.2 + 3.1

144.3 145.5

146.5 147.2

158.5 159.2

148.4 149.2

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

149.6 150.3

+ 0.6 + 0.5

+ 3.7 + 3.7

146.6 147.0

1978 Jan. Feb.

8. Mass incomes *

	Gross wage salaries 1	s and	Deductions	2	Net wages a salaries (1 l	and ess 3)	Social secu sions and b		Established pensions, n		Mass incom (5 plus 7 pl	
	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 %
Period	1	2	3	4	5	6	7	8	9	10	11	12
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 p 1976 p 1977 p	208.1 223.3 222.5 237.7 266.4 314.4 353.2 385.7 477.2 493.4 524.3 560.7	+11.0 + 7.3 - 0.4 + 6.8 +12.1 +18.0 +12.4 + 9.2 + 12.7 + 9.8 + 3.4 + 6.3 + 6.9	34.6 39.5 40.3 45.5 54.5 69.3 82.8 90.2 112.4 127.9 131.7 149.6 163.7	+ 6.6 +14.1 + 1.9 +13.0 +27.1 +19.6 + 8.9 +24.6 +13.9 + 2.9 +13.6 + 9.4	173.5 183.8 182.3 192.2 211.9 245.1 270.4 295.5 322.2 349.3 361.7 374.7 397.0	+11.9 + 6.0 - 0.9 + 5.5 +10.2 +15.7 +10.3 + 9.0 + 8.4 + 3.5 + 3.6 + 6.0	46.6 50.9 55.6 59.2 63.4 68.0 75.6 86.8 97.3 112.9 144.0 154.4	+12.6 + 9.2 +11.1 + 4.5 + 7.2 + 7.2 + 11.3 +14.7 +12.1 +16.1 +27.5 + 7.2 + 7.5	9.4 10.4 11.0 11.6 12.9 14.4 16.6 18.0 19.8 22.1 24.5 25.7 27.2	+ 9.3 +10.4 + 6.2 + 5.0 +11.4 +11.3 +15.6 + 8.1 +10.5 +11.6 +10.7 + 4.7 + 5.9	229.6 245.2 249.9 263.0 288.2 327.4 362.6 400.2 439.3 484.4 530.2 554.7 590.1	+11.9 + 6.8 + 1.9 + 5.2 + 9.6 +13.6 +10.8 +10.3 + 9.5 + 4.6 + 6.4
1976 p 1st qtr 2nd qtr 3rd qtr 4th qtr	119.6 130.0 131.2 143.5	+ 4.5 + 5.8 + 6.8 + 7.7	30.8 36.1 37.6 45.1	+13.9 +15.3 +12.3 +13.3	88.8 94.0 93.6 98.4	+ 1.6 + 2.6 + 4.7 + 5.4	39.3 37.0 38.7 39.4	+11.0 + 6.2 + 5.7 + 6.0	5.9 6.1 6.1 7.6	+ 4.4 + 4.6 + 4.5 + 5.1	134.0 137.0 138.4 145.3	+ 4.4 + 3.6 + 5.0 + 5.5
1977 p 1st qtr 2nd qtr 3rd qtr 4th qtr	128.7 139.8 140.1 152.2	+ 7.6 + 7.5 + 6.7 + 6.1	34.6 40.2 41.1 47.9	+12.1 +11.3 + 9.3 + 6.1	94.2 99.6 98.9 104.3	+ 6.1 + 6.0 + 5.7 + 6.0	41.8 39.8 41.9 42.4	+ 6.4 + 7.7 + 8.1 + 7.7	6.2 6.5 6.5 8.0	+ 5.3 + 6.2 + 6.3 + 5.8	142.2 145.9 147.2 154.8	+ 6.1 + 6.5 + 6.4 + 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

		Overall eco	nomy					Producing :	sector (inclu	ding construc	ction)		
			ge and salar	<u>. </u>	-	Wages and			ge and salar	i		Wages and	
		on hourly b	asis Change	on monthly	basis Change	per employ	ed person Change	on hourly b	asis Change	on monthly	Change	per employ	Change
Period		1970 = 100	on year %	1970 = 100	on year	1970 = 100	on year	1970 = 100	on year	1970 = 100	on year	1970 = 100	on year
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 p		71.0 76.0 79.1 82.2 88.0 100.0 114.1 125.0 138.3 156.2 170.7	+ 7.7 + 7.1 + 4.0 + 4.0 + 13.6 + 14.1 + 9.5 + 10.0 + 13.0 + 9.3	73.1 77.7 80.0 83.1 88.5 100.0 113.3 123.6 136.3 153.3	+ 7.0 + 6.3 + 2.9 + 3.9 + 6.5 + 13.0 + 13.3 + 9.1 + 10.1 + 12.5 + 8.5	67.8 72.7 75.1 79.8 87.1 100.0 111.8 121.8 136.4 151.9 162.8	+ 9.1 + 7.3 + 3.3 + 6.2 + 9.2 + 14.7 + 11.8 + 9.0 + 11.4 + 7.2	69.7 74.4 77.5 81.1 86.8 100.0 114.3 124.3 137.0 154.2 168.3	+ 7.4 + 6.7 + 4.2 + 4.6 + 7.0 + 15.2 + 14.3 + 8.7 + 10.2 + 12.6 + 9.1	71.8 76.3 78.3 81.8 87.4 100.0 114.2 123.9 136.5 153.5	+ 6.7 + 6.2 + 2.6 + 4.5 + 6.8 + 14.4 + 14.2 + 8.6 + 10.1 + 12.5 + 9.1	66.0 70.7 72.6 78.2 85.7 100.0 110.8 121.4 135.1 150.8 162.1 175.6	+ 9.0 + 7.2 + 2.7 + 7.6 + 9.6 + 16.7 + 10.8 + 11.3 + 11.6 + 7.5 + 8.4
1976 p 1977 p		180.9 193.3	+ 6.0 + 6.8	176.2 188.2	+ 5.9 + 6.8	174.1 186.2	+ 7.0 + 6.9	178.8 191.9	+ 6.2 + 7.4	177.8 190.9	+ 6.2 + 7.4	187.9	+ 7.0
1976 p	1st qtr 2nd qtr 3rd qtr 4th qtr	176.7 181.0 182.7 183.2	+ 5.6 + 5.9 + 6.2 + 6.2	172.2 176.3 178.0 178.5	+ 5.6 + 5.8 + 6.1 + 6.1	160.2 173.5 173.4 189.3	+ 6.4 + 6.8 + 7.0 + 7.3	174.1 178.5 180.8 181.6	+ 5.6 + 6.1 + 6.5 + 6.6	173.2 177.6 179.9 180.6	+ 5.6 + 6.1 + 6.5 + 6.6	157.1 175.7 177.5 191.9	+ 6.3 + 9.5 + 8.2 + 8.8
1977 p	1st qtr 2nd qtr 3rd qtr 4th qtr	188.9 193.7 195.0 195.5	+ 6.9 + 7.0 + 6.8 + 6.7	184.0 188.6 189.9 190.3	+ 6.9 + 7.0 + 6.7 + 6.7	171.6 186.2 185.3 201.7	+ 7.1 + 7.3 + 6.9 + 6.6	187.9 191.9 193.6 194.3	+ 7.9 + 7.5 + 7.1 + 7.0	186.9 190.9 192.6 193.2	+ 7.9 + 7.5 + 7.1 + 7.0	170.6 188.3 187.5 205.0	+ 8.6 + 7.2 + 5.7 + 6.9
1976 p	Oct. Nov. Dec.	183.0 183.3 183.4	+ 6.2 + 6.2 + 6.2	178.2 178.5 178.6	+ 6.1 + 6.2 + 6.2		:	181.2 181.7 181.8	+ 6.6 + 6.6 + 6.6	180.3 180.7 180.8	+ 6.6 + 6.6 + 6.6	177.3 207.2 191.1	+ 5.7 +11.3 + 9.1
1977 p	Jan. Feb. March April	186.6 189.7 190.4 192.0	+ 6.8 + 7.1 + 6.9 + 6.9	181.7 184.7 185.4 187.0	+ 6.7 + 7.0 + 6.9 + 6.9			187.2 188.2 188.3 189.6	+ 7.7 + 8.2 + 7.8 + 7.3	186.2 187.2 187.3 188.6	+ 7.7 + 8.2 + 7.8 + 7.3	163.7 166.5 181.6 176.6	+ 5.9 +11.2 + 8.7 + 2.7
	May June July Aug.	194.3 194.7 194.9 195.0	+ 7.1 + 7.1 + 6.8 + 6.8	189.2 189.6 189.8 189.9 190.0	+ 7.1 + 7.0 + 6.7 + 6.7			193.0 193.2 193.5 193.6 193.7	+ 7.6 + 7.5 + 7.1 + 7.1 + 7.1	192.0 192.2 192.4 192.6 192.7	+ 7.6 + 7.5 + 7.1 + 7.1 + 7.1	188.3 200.0 185.1 190.2 185.1	+ 8.4 +10.1 + 2.6 + 7.8 + 6.7
	Sep. Oct. Nov. Dec.	195.1 195.3 195.5 195.6	+ 6.8 + 6.8 + 6.7 + 6.7	190.0 190.2 190.4 190.5	+ 6.7 + 6.6 + 6.6	:	:	194.0 194.4 194.4	+ 7.1 + 7.1 + 7.0 + 7.0	193.0 193.3	+ 7.1 + 7.0 + 6.9	187.4 224.5 203.3	+ 5.7 + 8.4 + 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.

1. Important items of the balance of payments*

Current a												
_	-	accounts	······································		Capital acc							
Current a	Foreign trade 1	Supple- mentary trade items in- cluding mer- chanting trade 2	Services 3	Transfer payments	Overall balance of capital trans-actions	Long- term capital trans- actions	Short- term capital trans- actions 4	Balance of recorded trans- actions	Balance of unclassi- fiable trans- actions 5	Balance of all trans- actions 6	Balancing item to the Bundes- bank's external position 7	Change in the Bundes-bank's net external assets (increase:+)
+ 3,082 + 2,474 +11,496 +25,365 + 9,799 + 9,690 + 8,727	+15,892 +20,278 +32,979 +50,846 +37,276 +34,469 +38,418	+ 256 - 598 - 82 - 1,263 - 1,187 - 208 - 1,437	1,570 3,197 5,559 7,865 8,801 6,586 10,326	11,497 14,009 15,842 16,353 17,489 17,985 17,928	+10,616 +12,015 +13,227 -24,835 -11,881 + 212 + 916	+ 6,293 +15,551 +12,950 — 5,782 —16,831 — 37 —11,636	+ 4,323 3,536 + 277 19,053 + 4,950 + 529 +12,552	+13,697 +14,489 +24,723 + 530 2,082 + 9,902 + 9,643	+ 2,661 + 1,201 + 1,705 — 2,436 — 137 — 1,112 + 807	+16,358 +15,690 +26,428 — 1,906 — 2,219 + 8,790 +10,450	5,369 496 10,279 7,231 + 5,480 7,489 7,880	+10,989 +15,194 +16,149 — 9,137 + 3,260 + 1,301 + 2,570
+ 1,768 + 582 - 230 + 962	+ 3,662 + 3,234 + 4,659 + 4,337	- 54 + 183 + 480 - 353	+ 849 + 25 — 2,109 — 334	— 2,689 — 2,860 — 3,260 — 2,688	+ 273 + 2,749 + 1,612 + 5,982	— 149 + 2,182 + 3,116 + 1,144	+ 422 + 567 — 1,504 + 4,833	+ 2,041 + 3,330 + 1,382 + 6,944	+ 5,835 + 9 + 554 — 3,737	+ 7,876 + 3,339 + 1,936 + 3,207	+ 627 5,996	+ 8,503 + 3,339 + 1,936 2,789
+ 198 9 1,277 + 3,562	+ 4,513 + 3,924 + 4,592 + 7,249	- 278 - 364 - 12 + 56	460 299 2,195 243	— 3,577 — 3,270 — 3,662 — 3,500	1,527 + 9,345 + 6,700 2,504	+ 5,295 + 6,654 + 2,981 + 620	6,822 + 2,691 + 3,719 3,124	1,329 + 9,337 + 5,423 + 1,059	+ 4,633 + 601 945 3,089	+ 3,304 + 9,938 + 4,478 — 2,030	+ 620 1,116	+ 3,924 + 9,938 + 4,478 — 3,146
+ 1,691 + 2,934 + 2,028 + 4,842	+ 5,887 + 6,955 + 9,931 +10,206	+ 230 + 1,082 — 166 — 1,228	— 703 — 1,123 — 3,428 — 305	— 3,723 — 3,980 — 4,309 — 3,830	+14,079 + 581 + 4,196 — 5,630	+ 3,280 + 4,658 + 3,437 + 1,574	+10,799 4,077 + 759 7,204	+15,770 + 3,515 + 6,224 — 787	+ 4,102 790 + 2,057 3,663	+19,872 + 2,725 + 8,281 4,450	— 7,217 — — 3,062	+12,655 + 2,725 + 8,281 7,512
+ 7,602 + 5,591 + 2,328 + 9,843	+13,271 +11,999 +11,725 +13,851	— 322 — 1,170 — 495 + 724	— 1,759 — 1,554 — 4,681 + 128	3,588 3,684 4,221 4,860	9,843 2,320 7,320 5,353	— 197 — 484 — 2,120 — 2,982	— 9,646 — 1,836 — 5,200 — 2,371	— 2,241 + 3,271 — 4,992 + 4,490	+ 1,732 + 130 1,440 2,856	509 + 3,401 6,432 + 1,634		— 509 + 3,401 — 6,432 — 5,597
+ 5,271 + 1,927 971 + 3,571	+10,555 + 9,208 + 8,270 + 9,243	154 751 192 90	— 1,365 — 2,428 — 4,549 — 460	— 3,765 — 4,102 — 4,500 — 5,122	— 1,474 — 7,440 + 1,278 — 4,242	3,311 5,301 5,483 2,735	+ 1,837 2,139 + 6,761 1,507	+ 3,797 - 5,513 + 307 - 671	+ 1,201 + 1,560 — 2,993 + 94	+ 4,998 - 3,953 - 2,686 - 578	- + 5,480	+ 4,998 3,953 2,686 + 4,901
+ 3,494 + 2,335 869 + 4,730	+ 8,626 + 7,600 + 8,453 + 9,790	+ 234 + 254 - 745 + 49	1,295 904 3,852 535	— 4,071 — 4,615 — 4,725 — 4,574	+ 6,592 - 5,996 + 4,663 - 5,049	855 38 + 2,628 2,052	+ 7,447 5,958 + 2,035 2,997	+10,086 3,661 + 3,794 319	— 305 + 80 — 330 — 554	+ 9,781 - 3,581 + 3,464 - 873		+ 9,781 3,581 + 3,464 8,362
+ 2,406 + 2,608 4,642 + 8,355	+ 8,912 + 9,450 + 7,947 +12,109	- 732 - 617 - 319 + 231	— 1,861 — 1,679 — 7,117 + 331	— 3,913 — 4,546 — 5,153 — 4,316	- 3,629 - 5,481 + 5,164 + 4,862	— 1,128 — 6,689 — 2,698 — 1,121	2,501 + 1,208 + 7,862 + 5,983	— 1,223 — 2,873 + 522 +13,217	+ 1,819 + 1,465 — 590 — 1,886	+ 596 1,408 68 +11,331		+ 596 — 1,408 — 68 + 3,451
+ 75 + 565 + 2,853 + 287 + 1,688 + 360 - 573 - 2,231 + 1,935 + 1,549 + 1,187	+ 2,476 + 2,184 + 3,966 + 2,309 + 3,272 + 2,019 + 2,579 + 1,198 + 4,676 + 3,566 + 2,972 + 3,252	- 143 + 390 - 13 - 195 + 469 - 20 - 414 - 153 - 178 + 180 - 202 + 71	756 705 +- 166 449 181 274 1,040 1,616 714 +- 454 275	1,502 1,304 1,266 1,378 1,872 1,365 1,690 1,367 1,483 1,230 1,861	+ 66 + 1,705 + 4,822 - 2,909 - 3,163 + 74 - 1 + 5,191 - 527 - 24 - 4,179 - 845	+ 1,276 - 208 - 1,923 - 1,204 - 23 + 1,188 + 886 + 1,765 - 24 - 913 + 198 - 1,337	- 1,210 + 1,913 + 6,745 - 1,705 - 3,140 - 1,114 - 887 - 503 + 889 - 4,377 + 492	+ 141 + 2,270 + 7,675 2,622 1,475 + 434 574 + 2,960 + 1,408 + 1,525 2,185 + 342	- 28 - 430 + 1,070 - 653 - 336 - 440 + 414 - 305 + 518 - 415 - 658	+ 113 + 1,840 + 7,828 - 1,552 - 2,127 + 98 - 1,014 + 1,103 + 2,043 - 2,600 - 316		+ 113 + 1,840 + 7,828 — 1,552 — 2,127 + 98 — 1,014 + 3,374 + 1,103 + 2,043 — 2,600 — 7,805
- 263 + 343 + 2,327 + 970 + 1,126 + 512 - 2,130 - 1,389 - 1,125 + 3,496 + 1,622 + 3,237 - 358	+ 1,985 + 2,730 + 4,197 + 2,941 + 3,618 + 2,891 + 1,765 + 2,521 + 4,808 + 3,080 + 4,221 + 1,899	249 + 21 - 504 79 352 186 + 241 162 398 + 407 289 + 113 + 178		- 1,338 - 1,850 - 724 - 1,408 - 1,803 - 1,335 - 1,920 - 1,754 - 1,480 - 1,535 - 1,390 - 1,391	- 1,711 - 525 - 1,393 - 1,663 - 1,748 - 2,070 + 5,581 + 1,225 - 1,642 + 653 + 1,367 + 2,843 + 1,946	- 927 + 326 - 527 - 2,340 - 2,110 - 2,239 - 673 - 458 - 1,567 - 1,475 - 1,328 + 1,683 + 2,565	- 784 - 851 - 866 + 677 + 362 + 169 + 6,254 + 1,683 - 75 + 2,128 + 2,695 + 1,160 - 619	- 1,974 - 182 + 934 - 693 - 622 - 1,558 + 3,451 - 2,767 + 4,149 + 2,989 + 6,080 + 1,588	+ 1,542 + 491 - 215 - 203 + 239 + 1,428 - 1,485 - 323 + 1,220 - 1,622 - 607 + 342 + 184	- 432 + 309 + 719 - 896 - 383 - 130 + 1,966 - 487 - 1,547 + 2,527 + 2,382 + 6,422 + 1,772		432 + 309 + 719 896 383 130 + 1,966 487 1,547 + 2,527 + 2,382 1,458 + 1,772 + 2,258
	Total + 3,082 + 2,474 +11,496 +25,365 + 9,799 + 9,690 + 8,727 + 1,768 + 582 - 230 + 962 + 198 - 1,277 + 3,562 + 1,691 + 2,934 + 2,028 + 4,842 + 7,602 + 5,591 + 2,328 + 9,843 + 5,271 + 1,927 - 3,571 + 3,494 + 2,328 + 9,843 + 5,271 + 1,927 - 3,571 + 3,494 + 2,608 - 4,642 + 8,355 + 2,688 + 4,730 + 2,608 - 4,642 + 1,187 - 263 + 1,188 + 360 - 573 - 2,231 + 1,934 + 1,187 - 263 + 1,194 + 1,187 - 263 + 1,194 + 1,187 - 263 + 1,194 + 1,187 - 263 + 1,194 + 1,187 - 263 + 1,3496 + 1,1894 + 1,187 - 2,327 + 1,938 - 1,3496 + 1,1622 + 3,237	Total trade 1 + 3,082 + 15,892 + 24,744 + 20,278 + 11,486 + 32,979 + 25,365 + 50,846 + 9,799 + 37,276 + 9,690 + 34,469 + 8,727 + 38,418 + 1,768 + 3,662 + 582 + 3,234 + 230 + 4,659 + 962 + 4,337 + 198 + 4,513 - 9 + 3,924 - 1,277 + 4,592 + 1,277 + 4,592 + 1,277 + 2,934 + 6,955 + 2,028 + 1,025 + 2,028 + 11,725 + 9,843 + 11,725 + 9,843 + 113,851 + 5,271 + 10,555 + 1,927 + 9,208 - 971 + 8,270 + 3,571 + 9,243 + 3,571 + 9,243 + 3,571 + 9,243 + 3,571 + 9,243 + 3,571 + 9,243 + 3,571 + 9,243 + 3,571 + 9,243 + 3,571 + 9,243 + 3,571 + 9,243 + 3,571 + 9,243 + 3,571 + 9,246 + 2,658 + 2,668 + 9,450 - 869 + 8,453 + 4,730 + 9,790 + 2,406 + 2,853 + 3,966 + 2,873 + 2,579 + 2,309 + 1,688 + 3,272 + 3,660 + 1,985 + 1,985 + 2,973 + 1,187 + 2,579 - 2,231 + 1,198 + 1,935 + 4,676 + 1,549 + 3,566 + 1,985 + 2,973 + 2,379 + 1,187 + 2,379 + 1,187 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,198 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,198 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,198 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,197 + 2,327 + 4,19	Total Foreign trade 2 + 3,082 + 15,892 + 256 + 2,474 + 20,278 - 598 + 11,496 + 32,979 - 82 + 25,385 + 50,846 - 1,263 + 9,799 + 37,276 - 1,187 + 9,690 + 34,469 - 208 + 8,727 + 38,418 - 1,437 + 1,768 + 3,662 - 54 + 562 + 3,234 + 183 - 230 + 4,659 + 480 - 12,277 + 4,592 - 12 + 1,277 + 4,592 - 12 + 3,562 + 7,249 + 56 + 1,691 + 5,887 + 230 + 1,277 + 4,592 - 12 + 3,562 + 7,249 + 56 + 1,691 + 5,887 + 230 + 1,277 + 4,592 - 12 + 3,562 + 7,249 + 56 + 1,691 + 5,887 + 230 + 1,273 + 10,206 - 1,228 + 7,602 + 13,271 - 322 + 7,602 + 13,271 - 322 + 5,591 + 11,999 - 1,170 + 2,328 + 11,725 - 495 + 9,843 + 13,851 + 724 + 5,271 + 10,555 - 154 + 1,927 + 9,208 - 751 - 971 + 8,270 - 192 + 3,571 + 9,243 - 90 + 3,494 + 8,626 + 234 + 2,335 + 7,600 + 254 - 869 + 8,453 - 745 + 4,730 + 9,790 + 49 + 2,406 + 8,912 - 732 + 2,335 + 7,600 + 254 - 869 + 8,453 - 745 + 4,730 + 9,790 + 49 + 2,406 + 9,450 - 617 - 4,642 + 7,947 - 319 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 1,985 + 2,476 - 144 + 5,271 + 1,188 - 153 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 2,853 + 3,966 - 13 + 3,966 + 180 + 1,1935 + 4,676 - 178 + 1,1935 + 4,676 - 178 + 1,1	Supple-mentary trade items including mer-chanting trade 1 trade 2 tr	Total Foreign trade 2 3	Current account	Supple mentary trade	Current account	Supple mentary rade	Supple mentary Continues Continues	Supplementary trade Coverall Coverall	Complete Complete

^{*} Discrepancies in the totals are due to rounding. —

1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 2 Mainly merchanting trade and warehouse transactions for account of residents. — 3 Excluding expenditure on freight and insurance costs contained in the c.i.f. import value. — 4 See footnote 5. — 5 Net errors and omissions on current and capital accounts (= balancing item); short-term fluctuations mainly due to

seasonal factors and to changes in the terms of payment. Figures for February 1978 are preliminary and not fully comparable with previous years; they contain, for instance, unrecorded capital transactions (especially trade credits).—6 Overall balance on current and capital accounts including balancing item.—7 Contra-entry to changes in the Bundesbank's external position which do not stem from current and capital transactions:

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

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

					1977		1978	1977		1978	1977
		1975	1976	1977	Nov.	Dec.	Jan.	Nov.	Dec.	Jan.	Per- centage of total exports
Group of countries / country		DM million						Percentage	change on pi	evious year_	or imports
All countries 1	Exports Imports Balance	221,589 184,313 +37,276	256,642 222,173 +34,469	273,527 235,109 +38,418	23,484 20,404 + 3,080	25,435 21,214 + 4,221	21,313 19,414 + 1,899	+ 5.7 + 6.1	+ 4.7 + 0.8	+ 7.7 + 9.0	100 100
I. Western industrial countries	Exports Imports Balance	152,580 131,736 +20,844	181,503 157,235 +24,268	193,312 167,010 +26,302	16,825 14,588 + 2,237	17.216 15.223 + 1.993	15,142 13,811 + 1,331	+ 6.0 + 8.9	+ 3.4 + 1.6	+ 6.2 +13.9	70.1 71.1
A. EEC member countries of which	Exports Imports Balance	96,542 91,261 + 5,281	117,312 107,099 +10,213	122,703 113,347 + 9,356	10.461 9,868 + 593	10,716 10,125 + 591	9,938 9,367 + 571	+ 3.6 + 9.7	+ 1.6 + 5.7	+ 7.8 +13.7	44. 48.
Belgium- Luxembourg	Exports Imports Balance	16,866 15,743 + 1,123	20,266 19,102 + 1,164	21,390 19,559 + 1,831	1,771 1,654 + 117	1,777 1,733 + 44	1,652 1,497 + 155	+ 7.1 + 3.9	+ 0.7 + 8.0	+ 0.5 + 3.8	7.: 8.:
Denmark	Exports Imports Balance	4,636 2,801 + 1,835	6,649 3,342 + 3,307	6,025 3,571 + 2,454	515 342 + 173	539 379 + 160	430 318 + 112	— 8.2 +13.1	—13.1 +13.2	+ 0.7 +30.2	2.3 1.5
France	Exports Imports Balance	25,962 22,147 + 3,815	33,666 25,831 + 7,835	33,646 27,306 + 6,340	2,823 2,389 + 434	2.972 2,459 + 513	2,709 2,267 + 442	2.9 + 9.0	- 0.5 + 4.4	+ 1.6 +10.2	12.0 11.0
United Kingdom	Exports Imports Balance	10,095 6,939 + 3,156	12,184 8,539 + 3,645	14,613 10,453 + 4,160	1,315 894 + 421	1,373 1,013 + 360	1,296 901 + 395	+24.0 +14.6	+16.3 +26.9	+28.9 +31.0	5.4 4.8
Italy	Exports Imports Balance	16,190 17,228 1,038	18,998 18,900 + 98	18,729 20,727 — 1,998	1.606 1.717 111	1.578 1.718 — 140	1,547 1,655 — 108	1.0 +14.5	- 7.5 + 4.4	+ 7.1 +24.9	6.i 8.i
Netherlands	Exports Imports Balance	22,192 25,731 — 3,539	24,845 30,585 — 5,740	27,521 30,821 — 3,300	2,359 2,780 — 421	2,412 2,729 — 317	2,230 2,659 429	+ 5.8 + 8.6	+ 8.9 — 1.2	+12.7 + 9.5	10. 13.
B. Other European countries	Exports Imports Balance	33,508 16,611 +16,897	39,730 20,847 +18,883	42,194 23,649 +18,545	3.751 2.232 + 1.519	3.752 2.317 + 1.435	3,029 2,011 + 1,018	+ 3.8 +17.0	— 3.8 +20.6	+ 0.1 +25.3	15.4 10.0
of which Norway	Exports Imports Balance	3,488 1,870 + 1,618	3,955 2,358 + 1,597	3,904 2,792 + 1,112	317 308 + 9	330 382 — 52	264 356 — 92	+ 1.7 +48.0	—29.7 +77.4	— 5.8 +84.6	1.4 1.3
Austria	Exports Imports Balance	9,825 3,789 + 6,036	12,544 5,150 + 7,394	14,544 6,098 + 8,446	1,430 580 + 850	1,341 556 + 785	989 488 + 501	+22.9 +22.1	+10.1 +18.4	+ 3.6 +25.2	5.: 2.
Sweden	Exports Imports Balance	8,098 4,253 + 3,845	9,027 4,706 + 4,321	8,767 4,833 + 3,934	698 392 + 306	735 422 + 313	577 352 + 225	—22.2 —10.9	—17.4 — 0.4	—13.3 — 2.4	3.: 2.:
Switzerland	Exports Imports Balance	9,568 5,471 + 4,097	11,577 6,965 + 4,612	12,574 7,871 + 4,703	1.113 772 + 341	1,125 784 + 341	1,049 654 + 395	+ 8.8 +21.9	+ 8.7 +25.0	+13.5 +28.1	4.6 3.3
C. Non-European countries	Exports Imports Balance	22,530 23,864 — 1,334	24,461 29,289 — 4,828	28,415 30,014 — 1,599	2.613 2.488 + 125	2,748 2,781 — 33	2,175 2,433 — 258	+20.7 — 0.0	+24.9 —20.3	+ 8.2 + 6.7	10.4 12.8
of which Japan	Exports Imports Balance	2,351 4,295 — 1,944	2,796 5,437 — 2,641	3,013 6,492 — 3,479	250 542 292	312 585 273	257 533 — 276	— 1.3 — 0.8	9.9 + 8.9	+15.2 +18.8	1. 2.
Canada	Exports Imports Balance	1,915 1,754 + 161	2,018 2,322 — 304	2,196 2,341 — 145	189 200 — 11	194 193 + 1	152 180 — 28	0.4 + 1.3	+ 5.6 24.2	— 0.8 + 2.7	D.8 1.0
United States	Exports Imports Balance	13,146 14,226 — 1,080	14,413 17,556 — 3,143	18,199 17,025 + 1,174	1.761 1.402 + 359	1.776 1.548 + 228	1,439 1,382 + 57	+33.7 — 2.4	+42.7 —34.8	+20.7 + 0.2	6.7 7.2
II. Centrally planned economies	Exports Imports Balance	17,425 8,661 + 8,764	17,432 10,976 + 6,456	16,706 11,337 + 5,369	1.406 1.128 + 278	1.931 1.233 + 698	1,415 1,060 + 355	1.2 +23.1	+10.6 +12.1	+18.5 +34.4	6. ⁻ 4.8
III. OPEC countries 2	Exports Imports Balance	16,703 20,222 — 3,519	20,731 24,408 — 3,677	24,940 23,477 + 1,463	2,058 1,809 + 249	2.524 1.980 + 544	1,893 1,718 + 175	+16.3 17.6	+10.9 —13.2	+13.6 21.2	9. ⁻ 10.0
IV. Developing countries 3 (excluding OPEC countries)	Exports Imports Balance	34,189 23,458 +10,731	36,200 29,292 + 6,908	37,743 33,046 + 4,697	3,126 2,858 + 268	3,706 2,764 + 942	2,802 2,816 — 14	+ 1.8 + 5.4	+ 4.2 + 4.0	+ 7.5 + 4.2	13.8 14.1
A. European countries	Exports Imports Balance	14,465 6,861 + 7,604	15,122 8,276 + 6,846	15,922 8,527 + 7,395	1,308 816 + 492	1.457 782 + 675	1,043 746 + 297	1.5 + 2.4	— 7.9 + 1.8	— 6.1 + 7.4	5.: 3.:
B. Non-European countries	Exports Imports Balance	19,724 16,597 + 3,127	21,078 21,016 + 62	21,821 24,519 — 2,698	1.818 2.042 — 224	2.249 1.982 + 267	1,759 2,070 — 311	+ 4.3 + 6.6	+14.0 + 4.9	+17.5 + 3.1	8.i 10.i

^{*} 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.

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

DM million

Period	Total 1	Travel	Trans- portation	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. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	661 558 642 484 337 858 2.216 1.994 2.908 184 +- 221 +- 294 115	— 900 — 820 — 1,075 — 1,105 — 1,081 — 1,338 — 2,712 — 2,881 — 1,732 — 1,011 — 712 — 886 — 982	+ 541 + 523 + 570 + 486 + 582 + 524 + 405 + 419 + 450 + 519 + 425 + 570	+ 330 - 303 - 85 + 336 + 111 - 177 + 608 + 217 - 1,491 + 163 + 176 + 654 + 599	+ 526 + 578 + 665 + 689 + 733 + 717 + 681 + 680 + 711 + 819 + 762 + 742	— 452 — 361 — 419 — 364 — 365 — 328 — 474 — 396 — 331 — 395 — 365 — 417 — 461	— 191 — 95 — 125 — 110 — 156 — 70 — 114 — 136 — 81 — 139 — 96 — 148 — 151	— 190 — 131 — 138 — 170 — 142 — 106 — 118 + 16 — 125 + 9 — 119 + 40 — 163	- 325 + 51 - 34 - 248 - 20 - 80 - 492 + 71 - 278 - 80 - 2 - 138 - 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

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

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

4. Transfer payments (unilateral transfers)

DM million

DM million											
1		Private 1				Official 1					
								International organisation			
Period	Total	Total	Remit- tances by foreign workers 2	Mainte- nance pay- ments	Other pay- ments	Total	Indemnifi- cation	Total	of which European Communi- ties	Pen- sions 3	Other payments
1971 1972 1973 1974 1975 1976 1977	—11,497 —14,009 —15,842 —16,353 —17,489 —17,985 —17,928	— 7,553 — 8,434 — 9,481 — 9,269 — 8,582 — 8,448 — 8,348	6,450 7,450 8,450 8,000 7,000 6,600 6,400	782 865 935 1,041 1,124 1,230 1,390	320 119 97 229 458 618 558	— 3,944 — 5,575 — 6,361 — 7,084 — 8,906 — 9,537 — 9,580	1,620 1,853 1,882 1,876 1,930 1,695 1,718	— 1,127 — 2,173 — 2,848 — 2,603 — 4,649 — 4,776 — 4,250	— 569 — 1,584 — 2,266 — 1,982 — 3,819 — 3,745 — 3,221	866 1,122 1,339 1,738 1,982 2,995 3,340	— 330 — 428 — 293 — 865 — 345 — 70 — 271
1977 1st atr 2nd atr 3rd atr 4th atr	— 3,913 — 4,546 — 5,153 — 4,316	— 1,918 — 2,046 — 2,348 — 2,037	— 1,500 — 1,500 — 1,800 — 1,600	308 314 386 381	— 109 — 231 — 161 — 58	— 1,995 — 2,500 — 2,806 — 2,279	399 409 421 490	— 772 — 949 — 1,638 — 891	322 808 1,327 764	— 707 — 1,098 — 734 — 800	— 118 — 44 — 13 — 97
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1978 Jan. Feb. p	- 1,338 - 1,850 - 724 - 1,408 - 1,803 - 1,335 - 1,920 - 1,754 - 1,480 - 1,535 - 1,390 - 1,391 - 2,320 - 1,900	— 712 — 625 — 581 — 680 — 726 — 640 — 802 — 842 — 703 — 731 — 630 — 676 — 666 — 600	550 450 500 500 500 500 600 600 550 550 550 550 500 450	101 80 127 97 123 93 139 138 109 119 103 160 119 96		- 627 1,226 143 728 1,076 695 1,117 912 777 804 760 715 1,654 1,300	- 133 - 132 - 134 - 134 - 132 - 142 - 130 - 135 - 135 - 155 - 134 - 168 - 188 - 188 - 137 - 135	- 204 - 827 + 259 - 365 - 250 - 334 - 737 - 534 - 367 - 371 - 305 - 216 - 1,237 - 860	+ 54 712 + 337 281 291 581 458 288 360 295 110 952 740	— 260 — 215 — 232 — 217 — 676 — 205 — 269 — 220 — 245 — 299 — 247 — 280 — 230	- 31 - 52 - 36 - 12 - 17 - 13 + 20 - 23 - 10 - 44 + 11 - 64 - 1

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. ${\bf -3}$ including payments by social pension insurance funds. — ${\bf p}$ Provisional. Discrepancies in the totals are due to rounding.

5. Capital transactions with the rest of the world*

DM million	1		·····	T						1	
				1977		1	1	1	1	1978	1
Item	1975	1976	1977	1st qtr	2nd atr	3rd qtr	4th qtr	Nov.	Dec.	Jan.	Feb. p
A. Long-term capital transactions					ĺ						
I. Private capital transactions		1		İ				ļ			
(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	— 1,16
Direct investment Shares	- 4,940	— 6,179	6,208	— 1,471 000	— 1,095	1,780	— 1,862	- 393	— 894	410	— 38
Other capital interests	— 2,191 — 2,021	— 2,257 — 3,166	— 2,482 — 2,902	— 862 — 468	— 374 — 598	— 548 — 724	699 1,112	— 121 — 226	— 244 — 617	— 152 — 340	— 15 — 28
Advances and loans	729	— 756	824	— 141	— 124	- 508	— 1,112 — 50	— 220 — 46	- 33	+ 81	+ 5
Portfolio investment	- 2,629	- 915	— 5,407	- 492	- 2,437	— 1,027	- 1,451	— 361	— 408	- 556	_ 53
Shares	- 1,203	+ 403	— 873	- 9	162	— 203	— 499	— 156	158	— 82	15
Investment fund units	41	+ 36	+ 17	+ 7	_ 6	+ 2	+ 14	+ 1	+ 10	_ 2	+
Bonds	- 1,384	— 1,354	4,551	— 490	2,269	— 826	— 9 6 6	206	259	472	37
Advances and loans	-13,805	- 9,965	9,935	- 1,406	4,437	- 2,384	1,708	1,317	+ 84	— 350	— 20
Other capital movements	- 500	496	— 562	— 120	168	— 1 12	162	— 38	→ 56	— 46	<u> </u>
(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	+ 2,06
Direct investment	+ 3,090	+ 3,852	+ 3,545	+ 751	+ 905	+ 980	+ 910	+ 165	+ 517	+ 335	+ 21
Shares	+ 333	+ 540	+ 528	+ 11	+ 50	+ 310	+ 157	+ 27	+ 50	+ 23	— 23:
Other capital interests 1 Advances and loans	+ 2,892	+ 3,337 25	+ 1,944 + 1,073	+ 381 + 359	+ 616 + 239	+ 558 + 112	+ 389 + 363	+ 94	+ 168 + 299	+ 304	+ 44
Portfolio investment	1,571	+ 4,766	+ 2,284	186	+ 239	+ 655	+ 1,515	+ 43 + 279	+ 299 + 1.060	+ 7 + 982	+ 30
Shares and investment fund units	+ 1,872	+ 1.637	+ 1,597	+ 610	+ 195	+ 246	+ 546	+ 111	+ 326	+ 982	+ 36
Bonds	- 3,443	+ 3,129	+ 687	— 796	+ 105	+ 409	+ 969	+ 168	+ 733	+ 708	- 6
Advances and loans	+ 2,405	+ 6,274	+ 6,367	+ 1,571	+ 536	+ 1,241	+ 3,019	+ 931	+ 1,599	+ 2.761	+ 1,54
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
Official capital transactions of which	+ 1,162	+ 2,408	1,657	+ 237	278	252	1,365	585	— 210	— 138	301
Financial assistance to developing countries 2	— 1,923	→ 1,41 6	— 1,256	— 425	96	— 391	— 34 4	154	30	— 161	— 24 <i>4</i>
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	,	0		7,1.22	0,000	_,,,,,	1,121	.,020	. 1,000	1 2,500	
(1) Banks 3											ĺ
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	·		+ 8,503	— 2.170							968
	— 2,261	+ 6,731	1 0,505	- 2,170	+ 2,639	+ 3,724	+ 4,310	+ 1,953	+ 1,647	— 1,676	900
(2) Enterprises		İ									
"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	+ 112 - 510	+ 442	+ 1,346
Balance	+ 2,518	— 41	+ 8,608	+ 1,668	+ 1.150	+ 2.906	+ 2.884			+ 415	+ 1,418
Trade credits	7 2,310		, 0,000	T 1,000	T 1,150	T 2,900	T 2,004	÷ 1,026	- 398	T 413	1 1,410
Assets	— 2,297	-10,739	6,546	2,160	4 154	± 1 102	1,335	740	+ 887	+ 904	l .
Liabilities	+ 6,363	+ 5,085	+ 2,659	+ 106	- 4,154 + 1,433	+ 1,103 — 248	+ 1,368	- 740 + 440	+ 415	1,108	
				——i							
Balance	+ 4,066	5,654	3,887	- 2,054	2,721	+ 855	+ 33	300	+ 1,302	204	
Other	61	+ 10	<u> </u>	- 41	<u> </u>	+ 87	<u> </u>	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: +. —
 Mainly interests in private limited companies. —
 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. — \mathbf{p} Provisional. Discrepancies in the totals are due to rounding,

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

DM million	1	A. Moneta	ry reserves					B. Loans a	nd other cla	ims on the	rest of the w	orld	Memo
				Reserve position in the	Foreign cu balances	rrency				Claims arising from			item: External assets
End of year or month	Net external position (A plus B)	Total (net)	Gold	Interna- tional Monetary Fund and special drawing rights 1	Total 2	of which US dollar invest- ment 3	External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	foreign exchange offset agree- ments with U.S.A. and U.K.	Other loans to foreign monetary author- ities	Loans to World Bank 4	of the Bundes- bank, not included in the external position 5
1971 6 1972 6 1973 6 1974 6 1975 6 1976 6 1977 6	59,345 74,433 90,535 81,239 84,548 85,766 88,249	55,036 69,953 86,255 69,603 72,745 73,918 78,994	14,688 13,971 14,001 14,002 14,002 14,002 14,065	5,581 6,712 8,354 8,055 9,309 10,650 8,595	37,641 52,224 65,823 49,748 51,303 52,004 58,310	37,413 51,965 65,549 49,513 51,057 51,826 55,239	2,874 2,954 1,923 2,202 1,869 2,738 1,977	4,309 4,480 4,280 11,636 11,804 11,848 9,256	1,170 1,273 1,147 1,022	2,000 1,993 1,808 3,190 4,102 3,322 1.884	125 22 4,809 3,926 4,838 3,833	2,184 2,465 2,471 2,468 2,502 2,541 2,518	176
1976 Oct.	96,254	83,353	14,002	11,675	60,229	58,335	2,554	12,901	1,273	3,708	5,365	2,555	=
Nov.	93,654	80,753	14,002	11,820	57,181	56,997	2,250	12,901	1,273	3,708	5,365	2,555	
Dec. 6	85,766	73,918	14,002	10,650	52,004	51,826	2,738	11,848	1,147	3,322	4,838	2,541	
1977 Jan.	85,334	73,501	14,034	11,187	50,713	50,521	2,434	11,834	1,147	3,322	4,823	2,541	=
Feb.	85,643	73,809	14,034	11,110	50,972	50,788	2,307	11,834	1,147	3,322	4,823	2,541	
March	86,362	74,656	14,034	11,036	51,421	51,166	1,835	11,706	1,147	2,946	5,072	2,541	
April	85,466	73,760	14,034	11,017	51,015	50,779	2,307	11,706	1,147	2,946	5,072	2,541	
May	85,083	73,377	14,034	11,469	51,269	51,029	3,395	11,706	1,147	2,946	5,072	2,541	
June	84,954	72,871	14,034	10,893	50,092	49,887	2,149	12,083	1,147	2,946	5,449	2,541	
July	86,920	75,160	14,034	10,570	52,525	52,312	1,970	11,760	1,147	2,589	5,483	2,541	=
Aug.	86,432	74,672	14,034	10,130	52,733	52,522	2,225	11,760	1,147	2,589	5,483	2,541	
Sep.	84,885	74,296	14,034	9,430	53,642	53,436	2,810	10,589	1,147	2,589	4,321	2,533	
Oct.	87,412	76,823	14,034	9,381	56,049	55,837	2,642	10,589	1,147	2,589	4,321	2,533	=
Nov.	89,795	79,206	14,034	9,329	58,601	58,075	2,758	10,589	1,147	2,589	4,321	2,533	
Dec. 6	88,249	78,994	14,065	8.595	58,310	55,239	1.977	9,256	1,022	1.884	3,833	2,518	
1978 Jan.	90.021	80,766	14,065	8.275	61.038	58,780	2,613	9,256	1,022	1.884	3.833	2.518	_
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	
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	T					·		l., .			
	Reserve pos	ition in IMF a	and special di	rawing rights	1			Memorandun	items:		
		Reserve pos	ition in IMF		Special draw	ing rights		German quot	a in IMF		
			Bundesbank	loans					Cash payments to IMF 9		Uncalled DM assets
	Total	Drawing rights within gold tranche 7	under "General Arrange- ments to Borrow" 8	for financing the oil facilities	Total	Allocated	Accepted	Sub- scription	Gold	DM callings by IMF 10	of IMF (column 8 less columns 9 and 10)
End of year or month	1	2	3	4	5	6	7	8	9	10	11
1971 1972 6 1973 6 1974 6 1975 6 1976 6 1977 6	5,581 6,712 8,354 8,055 9,309 10,650 8,595	3,917 3,900 3,886 3,807 4,394 4,207 2,951	1,223	460 1,647 1,413	1,663 2,813 4,468 4,248 4,454 4,796 3,008	1,364 1,855 1,746 1,600 1,665 1,489 1.387	299 958 2,721 2,647 2,789 3,307 1,621	5,856 5,472 5,152 4,720 4,912 4,392 4.091	1,464 1,368 1,288 1,180 1,228 1,098 1,023	2,453 2,532 2,598 2,627 3,166 3,109 1,928	1,939 1,572 1,265 913 517 185 1,140
1976 Oct. Nov. Dec. 6	11,675 11,820 10,650	4,502 4,683 4,207	=	1,800 1,800 1,647	5,373 5,337 4,796	1,665 1,665 1 ,489	3,708 3,672 3,307	4,912 4,912 4,392	1,228 1,228 1,098	3,274 3,455 3,109	410 229 185
1977 Jan. Feb. March April	11,187 11,110 11,036 11,017	4,151 4,115 4,098 4,098	762 762 762 762	1,647 1,647 1,647 1,647	4,627 4,586 4,528 4,510	1,489 1,489 1,489 1,489	3,138 3,097 3.040 3.021	4,392 4,392 4,392 4,392	1,098 1,098 1,098 1,098	3,053 3,017 3,001 3,001	240 277 293 293 185
May June	11.469 10,893	4,098 4,206 3,854	1.062 1,062	1,647 1,517	4.553 4,459	1,489 1,489	3,064 2,971	4,392 4,392	1,098 1,098	3,108 2,756	185 538
July Aug. Sep.	10,570 10,130 9,430	3,548 3,504 3,253	1,062 1,304 1,304	1,517 1,517 1,517	4,442 3,804 3,356	1,489 1,489 1,489	2,953 2,315 1,867	4,392 4,392 4,392	1,098 1,098 1,098	2,450 2,406 2,155	844 888 1,139
Oct. Nov. Dec. 6	9,381 9,329 8,595	3,253 3,228 2,951	1,304 1,304 1,223	1,517 1,517 1,413	3,307 3,279 3,008	1,489 1,489 1,387	1,818 1,790 1,621	4,392 4,392 4,091	1,098 1,098 1,023	2,155 2,130 1,928	1,139 1,164 1,140
1978 Jan. Feb. March	8.275 8,179 7,738	2.948 2,919 2,624	1,223 1,223 1,223	1,413 1,413 1,413	2,691 2,625 2,478	1,387 1,387 1,387	1,304 1,238 1,091	4.091 4,091 4,091	1,023 1,023 1,023	1,925 1,896 1,601	1,143 1,172 1,467

(c) Changes

DM million_													
			B. Monetary	reserv	/es			1	C. Loans a	nd other clai	ms on the re	st of the wor	ld
Period	Net external assets; in- crease: + (A plus B plus C)	A. Valuation adjustment of the external position	Total (net in- crease: +)	Gold (incre		xternal claim +) Reserve position in IMF and special drawing rights	Foreign currency balances	External liabilities (in- crease: —)	Total	Loans in connec- tion with EEC me- dium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.		Loans to World Bank
1971 1972 1973 1974 1975 1976 1977 1977 1974 1st qtr 2nd qtr	+10,989 +15,194 +16,149 - 9,137 + 3,260 + 1,301 + 2,570 - 509 + 3,401	— 5,996 — 1,116 —10,279 — 7,231 + 5,480 — 7,489 — 7,880	+16,878 +16,137 +26,444 10,189 1,665 + 7,688 +12,128 523 + 2,276	++++	353 106 30 1 — 64 0	+ 1,281 + 1,504 + 1,982 + 388 + 906 + 2,495 — 1,421 — 57 + 814	+ 15,304 + 14,607 + 23,401 10,249 2,904 + 6,069 + 12,725 911 + 1,445		+ 107 + 173 16 + 8,283 554 + 1,102 1,677 + 14 + 1,125	+ 1,283 	- 200 - 7 - 8 + 1,688 + 563 - 395 - 1,151 + 1,125	+ 35 - 101 - 22 + 5,308 - 1,145 + 1,443 - 517	+ 27 + 28 + 1 + 2 + 5 - + 5
3rd qtr 4th qtr 1975 1st qtr 2nd qtr 3rd qtr 4th qtr	6,432 5,597 + 4,998 3,953 2,686 + 4,901	7,231 + 5,480	-11,730 - 212 + 6,143 - 4,515 - 2,715 - 578	i i	=======================================	+ 111 480 + 330 + 60 + 505 + 11	- 9,515 - 1,268 + 5,134 - 4,608 - 3,005 - 425	- 2,326 + 1,536 + 679 + 33 - 215 - 164	+ 5,298 + 1,846 1,145 + 563 + 28	+ 1,283 — — —	+ 563 + 563 	+ 5,308 1,145 	— 1 - - + 2
1976 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 9,781 - 3,581 + 3,464 - 8,362		+ 7,806 3,994 + 4,754 877		=	+ 1,072 + 1,108 + 241 + 73	+ 6,910 — 5,114 + 5,037 — 765	— 176 + 12 — 525 — 185	+ 1,975 + 412 1,290 + 4		— 395 — -	+ 1,936 + 412 910 + 4	+ 3
1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1978 1st qtr p	+ 596 1,408 68 + 3,451 + 4,546		+ 738 1,785 + 1,426 +11,749 + 5,920	+	33 — 31 —	+ 386 143 1,463 201 857	- 583 - 1,329 + 3,550 +11,087 + 7,122	+ 903 314 661 + 832 345	— 142 + 377 — 1,494 — 418 — 1,374		— 376 — 357 — 418	+ 234 + 377 — 1,128 — —	— — — 1
1975 April May June July Aug. Sep. Oct. Nov. Dec.	2,587 702 664 1,764 312 610 +- 1,069 634 +- 4,467		— 3,149 — 702 — 664 — 1,764 — 312 — 639 + 1,069 — 634 — 1,013		= = = = = = = = = = = = = = = = = = = =	- 9 + 80 - 11 - 43 - 30 + 579 - 26 - 25 + 62	2,476 946 1,186 1,354 596 1,054 + 1,113 709 829	664 + 164 + 533 367 + 314 163 18 + 100 246	+ 563 		+ 563 	11	+ 2
1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 113 + 1,840 + 7,828 - 1,552 - 2,128 + 98 - 1,014 + 3,374 + 1,103 + 2,043 - 2,600 - 7,805		537 + 1,840 + 6,503 1,552 2,128 314 1,207 + 3,413 + 2,548 + 2,043 2,600 320			+ 663 + 215 + 194 + 599 + 562 - 52 - 33 - 74 + 348 - 55 + 145		+ 104 94 186 636 293 + 940 131 + 128 522 + 6 + 304 495	+ 650 + 1,325 412 + 412 + 193 - 39 - 1,445 		— 395 — —	+ 650 + 1,286 - + 412 + 193 - 39 - 1,065 - + 4	+ 3
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 432 + 309 + 719 - 896 - 383 - 130 + 1,966 - 487 - 1,547 + 2,527 + 2,382 - 1,458		417 + 309 + 847 896 383 507 + 2,289 487 376 + 2,527 + 2,382 + 6,840	+	33 0 31	+ 537 77 74 18 + 452 576 323 440 700 49 52 100	1,291 + 259 + 449 406 + 254 1,177 + 2,433 + 207 + 909 + 2,408 + 2,551 + 6,128	+ 304 + 127 + 472 - 1,089 + 1,247 + 179 - 255 - 585 + 168 - 117 + 781	- 14 - 127 - 27 + 377 - 323 - 1,171 - 418		— 376 — 376 — 357 — 357 — 418	- 14 + 248 + 377 + 34 - 1,162 	
1978 Jan. Feb. March p	+ 1,772 + 2,258 + 516	=	+ 1.772 + 2,305 + 1,843		=	— 320 — 96 — 441	+ 2.728 + 2,349 + 2,045	- 636 + 51 + 239	46 1,328		<u> </u>	46 1,063	1

^{*} 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 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.

7. External assets and liabilities of domestic banks*

(excluding Deutsche Bundesbank)

DM million

		Short-terr	n assets								Short-terr	n liabilities	ş 4	
	Balance of						Claims on foreign non-banks 1							
End of period under review	short- term assets and liabilities	Total	Total	Balances payable on demand 6	Time	Total	of which Book credits	Discount credits	Foreign notes and coins	Long- term assets, total 3	Total	To foreign banks 1	To foreign non- banks 1	Long- term liabil- ities, total 5
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	r11,793	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	40,891	35,987	6,643	29,175	4,665	3,291	1,374	239	72,532	48,528	34,968	13,560	21,104
Sep.	— 7,053	42,209	36,858	6,832	29,828	5,143	3,774	1,369	208	73,870	49,262	35,569	13,693	21,142
Oct.	7,768	43,253	38,209	6,818	31,193	4,859	3,445	1,414	185	74,569	51,021	36,533	14,488	21,614
Nov.	9,718	45,827	40,519	7,155	33,168	5,121	3,604	1,517	187	76,624	55,545	39,794	15,751	22,317
Dec.	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 organisa-

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

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

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

(excluding banks)

DM million

	Short-term assets							Short-ter	m liabilitie:		Long-term liabilities			
Balance of short-		f short-		by currency					by curren	by currency		s to		
End of year or month	term assets and liabilities	Total	Foreign currency	Deutsche Mark	foreign banks	foreign non- banks 1	Long- term assets, total	Total	Foreign currency	Deutsche Mark	foreign banks 2	foreign non- banks 1	Total	of which in foreign currency
1972 1973 1974 1975 1976 1977	4,992 2,519 6,171 8,915 9,226 17,933	2,690 2,513 4,125 5,303 7,213 7,646	1,209 1,056 1,471 1,984 3,196 3,426	1,481 1,457 2,654 3,319 4,017 4,220	518 508 1,173 1,174 2,144 2,448	2,172 2,005 2,952 4,129 5,069 5,198	3,675 3,341 4,189 5,176 6,045 6,741	7,682 5,032 10,296 14,218 16,439 25,579	2,339 2,119 2,704 2,721 3,545 3,994	5,343 2,913 7,592 11,497 12,894 21,585	4,251 2,142 6,321 10,093 10,474 18,249	3,431 2,890 3,975 4,125 5,965 7,330	17,178 17,796 18,710 19,506 19,939 21,334	7,833 8,127 8,599 8,720 8,981 8,847
1977 Feb. March April May June July Aug. Sep. Oct. Nov.	10,631 10,902 10,877 11,821 12,210 13,762 13,861 15,116 17,300 18,339	7,805 8,080 8,315 8,659 7,879 7,710 8,025 7,734 7,631 7,758	3,104 3,021 3,331 3,408 3,461 3,476 3,850 3,636 3,558 3,738	4,701 5,059 4,984 5,251 4,418 4,234 4,175 4,098 4,073 4,020	2,935 3,261 3,400 3,878 3,210 2,997 2,893 2,546 2,557 2,447	4,870 4,819 4,915 4,781 4,669 4,713 5,132 5,188 5,074 5,311	6,032 6,128 6,196 6,214 6,276 6,520 6,713 6,841 6,714 6,764	18,436 18,982 19,192 20,480 20,089 21,472 21,886 22,850 24,931 26,097	3,525 3,749 3,802 3,741 3,868 3,825 4,053 3,678 3,678 3,646 3,919	14,911 15,233 15,390 16,739 16,221 17,647 17,833 19,172 21,285 22,178	12,283 12,495 12,341 13,398 13,138 14,664 14,707 14,989 17,365 18,860	6,153 6,487 6,851 7,082 6,951 6,808 7,179 7,861 7,566 7,237	20,231 20,710 20,628 20,607 20,952 21,099 21,218 21,086 21,168 21,215	8,992 9,026 8,909 8,872 9,048 9,023 9,038 8,994 8,983 8,983
Dec. 1978 Jan. Feb. p	—17,933 —18,392 —19,810	7,646 7,673 7,601	3,426 3,831 3,798	4,220 3,842 3,803	2,448 2,317 2,387	5,198 5,356 5,214	6,741 6,747 6,777	25,579 26,065 27,411	3,994 4,118 4,369	21,585 21,947 23,042	18,249 17,973 19,218	7,330 8,092 8,193	21,334 21,448 21,516	8,847 8,938 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*

	Telegraphic trans	sfer					-	
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
Period	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
Period	Average during y		100 Markaa	THE RICHE	1 100 000000	T Pound otorning	, p	, 1,000 1110
				<u> </u>				
1974 1975	96.365 97.301	6.649 6.692 6.524	68.725 67.033	42.535 42.850	10.267 9.682	6.055 5.449	4. 495 4.288	3.98 3.76
1976 1977	95.271 94.610	6.524 6.480	65.302 57.786	41.657 38.696	8.386 6.112	4.553 4.051	3.771 3.085	3.043 2.633
	Average during m				<u> </u>			
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. Dec.	95.750 95.945	6.526 6.553	62.839 62.770	40.864 40.870	7.676 7.573	3.945 4.002	3.531 3.493	2.789 2.750
1977 Jan.	95.618	6.517	62.886	40.614	7.483	4.096	3.487	2.721
Feb. March	95.742 95.852	6.518 6.521	62.925 62.905	40.648 40.778	7.324 6.179	4.112 4.106	3.483 3.478	2.725 2.698
April	96.022	6.531	58.876	39.686	6.133	4.080	3.453	2.675
May June	96.019 94.999	6.535 6.528	57.856 57.743	39.250 38.969	6.107 6.093	4.053 4.048	3.420 3.396	2.661 2.661
July	93.640 94.564	6.439 6.510	56.894 56.684	38.305 38.450	5.954 5.933	3.934 4.029	2.848 2.737	2.589 2.625
Aug. Sep.	94.368	6.491	55.741	37.640	5.741	4.051	2.737 2.749	2.632
Oct. Nov.	93.557 92.690	6.433 6.367	54.977 53.721	37.281 36.622	5.613 5.525	4.033 4.079	2.712 2.706	2.587 2.554
Dec.	92.420	6.372	52.289	36.216	5.346	3.995	2.637	2.459
1978 Jan. Feb.	93.310 93.250	6.451 6.428	52.743 50.866	36.705 36.594	5.284 5.175	4.096 4.027	2.626 2.576	2.430 2.415
March	93.515	6.426	48.784	36.332	4.996	3.883	2.543	2.380
	Difference between	en buying and seli	ing rates and mid	die rate, in pfenni	gs			
	11	1	10	6	2	1_	1	1
	Telegraphic trans	sfer						
			0-1-	B:-	Stockholm	Tolare	Vienna	Zurich
	Montreal	New York	Oslo	Paris	i	Tokyo		100 francs
Period	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillings	100 trailes
	Average during y	ear I			T			I
1974	2.6486			l .				
	2.0400	2.5897	46.859 47.104	53.886 57.411	58.351 59.282	0.8888 0.8301	13.859 14.129	87. 010 95.252
1975 1976	2.4218 2.5541	2.5897 2.4631 2.5173	47.104 46.144	57.411 52.768	59.282 57.803	0.8301 0.8500	14.129 14.039	95.252 100.747
1975	2.4218 2.5541 2.1860	2.5173 2.3217	47.104	57.411	59.282	0.8301	14.129	95.252 100.747
1975 1976 1977	2.4218 2.5541 2.1860 Average during m	2.5173 2.3217	47.104 46.144 43.634	57.411 52.768 47.256	59.282 57.803 51.997	0.8301 0.8500 0.8671	14.129 14.039 14.051	95.252 100.747 96.840
1975 1976 1977 1976 Sep.	2.4218 2.5541 2.1860 Average during m 2.5552	2.5173 2.3217 nonth	47.104 46.144 43.634 45.905	57.411 52.768 47.256 50.687	59.282 57.803 51.997	0.8301 0.8500 0.8671	14.129 14.039 14.051	95.252 100.744 96.843
1975 1976 1977 1976 Sep. Oct. Nov.	2.4218 2.5541 2.1860 Average during m 2.5552 2.4982 2.4493	2.5173 2.3217 nonth 2.4921 2.4295 2.4110	47.104 46.144 43.634 45.905 45.703 45.777	57.411 52.768 47.256 50.687 48.808 48.334	59.282 57.803 51.997 57.290 57.133 57.204	0.8301 0.8500 0.8671 0.8679 0.8356 0.8176	14.129 14.039 14.051 14.101 14.080 14.081	95.252 100.744 96.843 100.775 99.364 98.826
1975 1976 1977 1976 Sep. Oct. Nov. Dec.	2.4218 2.5541 2.1860 Average during m 2.5552 2.4982 2.4493 2.3397	2.5173 2.3217 nonth 2.4921 2.4295 2.4110 2.3851	47.104 46.144 43.634 45.905 45.703 45.777 45.761	57.411 52.768 47.256 50.687 48.808 48.334 47.832	59.282 57.803 51.997 57.290 57.133 57.204 57.339	0.8301 0.8500 0.8671 0.8679 0.8356 0.8176 0.8094	14.129 14.039 14.051 14.101 14.080 14.081 14.087	95.252 100.744 96.842 100.775 99.364 98.825 97.384
1975 1976 1977 1976 Sep. Oct. Nov. Dec. 1977 Jan.	2.4218 2.5541 2.1860 Average during m 2.5552 2.4982 2.4493 2.3397 2.3657	2.5173 2.3217 nonth 2.4921 2.4295 2.4110	47.104 46.144 43.634 45.905 45.703 45.777 45.761	57.411 52.768 47.256 50.687 48.808 48.334 47.832 48.116 48.295	59.282 57.803 51.997 57.290 57.133 57.204 57.339 56.786 56.644	0.8301 0.8500 0.8671 0.8679 0.8356 0.8176 0.8094 0.8221 0.8446	14.129 14.039 14.051 14.101 14.080 14.081 14.087 14.077	95. 252 100.747 96.843 100.779 99.364 98.825 97.384 96.057 95.421
1975 1976 1977 1976 Sep. Oct. Nov. Dec. 1977 Jan. Feb. March	2.4218 2.5541 2.1860 Average during m 2.5552 2.4982 2.4493 2.3397 2.3397 2.2397	2.5173 2.3217 nonth 2.4921 2.4295 2.4110 2.3851 2.3904 2.4042 2.3913	47.104 46.144 43.634 45.905 45.703 45.777 45.761 45.349 45.490 45.550	57.411 52.768 47.256 50.687 48.808 48.334 47.832 48.116 48.295 48.012	59.282 57.803 51.997 57.290 57.133 57.204 57.339 56.644 56.760	0.8301 0.8500 0.8671 0.8679 0.8356 0.8176 0.8094 0.8221 0.8436 0.8538	14.129 14.039 14.051 14.101 14.080 14.081 14.087 14.077 14.071 14.084	95. 253 100.744 96.845 100.775 99.364 98.825 97.384 96.057 95.421
1975 1976 1977 1976 Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April	2.4218 2.5541 2.1860 Average during m 2.5552 2.4982 2.4493 2.3397 2.3397 2.2397	2.5173 2.3217 nonth 2.4921 2.4925 2.4110 2.3851 2.3904 2.4042 2.3913 2.3729	47.104 46.144 43.634 45.905 45.703 45.777 45.761 45.349 45.490 45.550 44.918	57.411 52.768 47.256 50.687 48.808 48.334 47.832 48.116 48.295 48.012 47.601 47.619	59.282 57.803 51.997 57.290 57.133 57.204 57.339 56.786 56.644 56.760	0.8301 0.8500 0.8671 0.8679 0.8356 0.8176 0.8094 0.8221 0.8436 0.8538	14.129 14.039 14.051 14.101 14.080 14.081 14.087 14.077 14.071 14.084	95. 253 100.744 96.845 100.775 99.364 98.825 97.384 96.057 95.421
1975 1976 1977 1976 Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June	2.4218 2.5541 2.1860 Average during m 2.5552 2.4982 2.4493 2.3397 2.3657 2.3397 2.2760 2.2584 2.2492 2.2262	2.5173 2.3217 nonth 2.4921 2.4295 2.4110 2.3851 2.3904 2.4042 2.3913 2.3729 2.3583 2.3583 2.3583	47.104 46.144 43.634 45.905 45.703 45.777 45.761 45.349 45.490 45.550 44.918 44.735 44.548	57.411 52.768 47.256 50.687 48.808 48.334 47.832 48.116 48.295 48.012 47.619 47.619	59.282 57.803 51.997 57.290 57.133 57.204 57.339 56.786 56.644 56.760 54.651 54.187 53.309	0.8301 0.8500 0.8671 0.8679 0.8356 0.8176 0.8094 0.8221 0.8446 0.8538 0.8622 0.8502	14.129 14.039 14.051 14.051 14.080 14.081 14.087 14.077 14.071 14.084 14.082 14.052 14.057	95.252 100.744 96.842 100.775 99.364 98.825 97.384 96.057 95.422 93.733 93.986 93.612
1975 1976 1977 1976 Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May	2.4218 2.5541 2.1860 Average during m 2.5552 2.4982 2.4493 2.3397 2.3657 2.3397 2.2760 2.2584 2.2492 2.2262 2.1537 2.1547	2.5173 2.3217 2.4921 2.4295 2.4110 2.3851 2.3904 2.4042 2.3913 2.3729 2.3583 2.3543 2.2843 2.2843	47.104 46.144 43.634 45.905 45.703 45.777 45.761 45.349 45.490 45.550 44.918 44.735 44.548 43.444 43.705	57.411 52.768 47.256 50.687 48.808 48.334 47.832 48.116 48.295 48.012 47.619 47.663 47.078	59.282 57.803 51.997 57.290 57.133 57.204 57.339 56.786 56.644 56.760 54.651 54.187 53.309 52.500 52.500	0.8301 0.8500 0.8671 0.8679 0.8356 0.8176 0.8094 0.8221 0.8446 0.8538 0.8632 0.8633 0.8631 0.8683	14.129 14.039 14.051 14.101 14.080 14.081 14.087 14.071 14.071 14.084 14.082 14.052 14.057 14.092 14.092	95.252 100.744 96.842 100.775 99.364 98.825 97.384 96.057 95.422 93.733 93.986 93.612
1975 1976 1977 1976 Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June July Aug. Sep.	2.4218 2.5541 2.1860 Average during m 2.5552 2.4982 2.4982 2.3397 2.2760 2.2584 2.2492 2.2262 2.1537 2.1547 2.1652	2.5173 2.3217 2.4221 2.4295 2.4110 2.3851 2.3904 2.4042 2.3913 2.3729 2.3583 2.3543 2.2840 2.3153 2.3153 2.3237	47.104 46.144 43.634 45.905 45.703 45.777 45.761 45.349 45.490 45.550 44.918 44.735 44.548 43.705 43.705 42.372	57.411 52.768 47.256 50.687 48.808 48.334 47.832 48.116 48.295 48.012 47.801 47.619 47.663 47.078 47.300 47.214	59.282 57.803 51.997 57.290 57.133 57.204 57.339 56.786 56.644 56.760 54.651 54.187 53.309 52.500 52.054 47.885	0.8301 0.8500 0.8671 0.8679 0.8356 0.8176 0.8094 0.8221 0.8446 0.8538 0.8622 0.8502 0.8633 0.8631 0.8683 0.8683	14.129 14.039 14.051 14.101 14.080 14.081 14.087 14.077 14.071 14.084 14.082 14.052 14.057 14.092 14.079 14.097	95.25; 100.74; 96.84; 100.77; 99.36; 98.82; 97.38; 96.05; 95.42; 93.73; 93.98; 93.61; 94.63; 94.63; 94.69; 96.20; 97.83(
1975 1976 1977 1976 Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June July Aug.	2.4218 2.5541 2.1860 Average during m 2.5552 2.4982 2.4493 2.3397 2.3657 2.3397 2.2760 2.2584 2.2492 2.2262 2.1537 2.1547 2.1652 2.0745 2.0716	2.5173 2.3217 2.4291 2.4295 2.4110 2.3851 2.3904 2.4042 2.3913 2.3729 2.3583 2.3543 2.2840 2.3153 2.2327 2.2777	47.104 46.144 43.634 45.905 45.703 45.777 45.761 45.349 45.490 45.550 44.918 44.735 44.548 43.705 42.372 41.540 41.101	57.411 52.768 47.256 50.687 48.808 48.334 47.832 48.116 48.295 48.012 47.601 47.663 47.078 47.078 47.214 46.900 46.210	59.282 57.803 51.997 57.290 57.133 57.204 57.339 56.786 56.644 56.760 54.651 54.187 53.309 52.500 52.054 47.885 47.490 46.750	0.8301 0.8500 0.8671 0.8679 0.8356 0.8176 0.8094 0.8221 0.8446 0.8538 0.8632 0.8633 0.8631 0.8689 0.8712 0.8944 0.8944	14.129 14.039 14.051 14.051 14.080 14.081 14.087 14.071 14.082 14.052 14.057 14.092 14.079 14.037 14.037	95. 25; 100.74; 96.84; 100.77; 99.364; 98.82; 97.38; 96.05; 95. 42; 93.61; 94.63; 94.63; 94.63; 94.63; 94.63; 94.63; 94.63; 94.63; 94.63; 94.63; 94.63;
1975 1976 Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June July Aug. Sep. Oct.	2.4218 2.5541 2.1860 Average during m 2.5552 2.4982 2.4493 2.3397 2.3657 2.3397 2.2760 2.2584 2.2492 2.2262 2.1537 2.1547 2.1652 2.0745	2.5173 2.3217 nonth 2.4921 2.4295 2.4110 2.3851 2.3904 2.4042 2.3913 2.3729 2.3583 2.2543 2.2840 2.3153 2.3237 2.2777	47.104 46.144 43.634 45.905 45.703 45.777 45.761 45.349 45.490 45.550 44.918 44.735 44.548 43.705 42.372	57.411 52.768 47.256 50.687 48.808 48.334 47.832 48.116 48.295 48.012 47.619 47.663 47.078 47.300 47.214	59.282 57.803 51.997 57.290 57.133 57.204 57.339 56.786 56.644 56.760 54.651 54.187 53.309 52.500 52.054 47.885	0.8301 0.8500 0.8679 0.8356 0.8176 0.8094 0.8221 0.8448 0.8533 0.8622 0.8502 0.8633 0.8631 0.8689 0.8712 0.8943 0.9166 0.8933	14.129 14.039 14.051 14.051 14.080 14.081 14.087 14.077 14.071 14.082 14.052 14.052 14.057 14.079 14.037 14.020 14.024 13.941	95.25; 100.74; 96.84; 100.779; 99.364; 98.82; 97.38; 96.05; 95.42; 93.73; 93.98; 93.61; 94.69; 96.20; 97.83; 99.98; 101.96; 103.70;
1975 1976 1977 1976 Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1978 Jan.	2.4218 2.5541 2.1860 Average during m 2.5552 2.4982 2.4493 2.3397 2.3657 2.3397 2.2760 2.2584 2.2492 2.2262 2.1537 2.1547 2.1652 2.0745 2.0216 1.9620	2.5173 2.3217 2.4921 2.4925 2.4110 2.3851 2.3904 2.4042 2.3913 2.3729 2.3583 2.3543 2.2543 2.2840 2.3153 2.3237 2.2277 2.2415 2.1526	47.104 46.144 43.634 45.905 45.703 45.777 45.761 45.349 45.490 45.550 44.918 44.735 44.548 43.705 42.372 41.101 41.030	57.411 52.768 47.256 50.687 48.808 48.334 47.832 48.116 48.295 48.012 47.619 47.663 47.078 47.300 47.214 46.900 46.210 44.922	59.282 57.803 51.997 57.290 57.133 57.204 57.339 56.786 56.644 56.760 54.651 54.187 53.309 52.054 47.885 47.490 46.750 45.323	0.8301 0.8500 0.8679 0.8356 0.8176 0.8094 0.8221 0.8448 0.8533 0.8622 0.8502 0.8633 0.8631 0.8689 0.8712 0.8943 0.9166 0.8933	14.129 14.039 14.051 14.051 14.080 14.081 14.087 14.077 14.071 14.082 14.052 14.052 14.057 14.079 14.037 14.020 14.024 13.941	95.252 100.747 96.842 100.775 99.364 98.825 97.384 96.057 95.427 93.793 93.986 93.612 94.697 96.205 97.833 99.984 101.967 103.702
1975 1976 Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	2.4218 2.5541 2.1860 Average during m 2.5552 2.4982 2.4493 2.3397 2.3657 2.3397 2.2760 2.2584 2.2492 2.2262 2.1537 2.1547 2.1652 2.0745 2.0745	2.5173 2.3217 2.4291 2.4295 2.4110 2.3851 2.3904 2.4042 2.3913 2.3729 2.3583 2.3543 2.2840 2.3153 2.2327 2.2777	47.104 46.144 43.634 45.905 45.703 45.777 45.761 45.349 45.490 45.550 44.918 44.735 44.548 43.705 42.372 41.540 41.101	57.411 52.768 47.256 50.687 48.808 48.334 47.832 48.116 48.295 48.012 47.601 47.663 47.078 47.078 47.214 46.900 46.210	59.282 57.803 51.997 57.290 57.133 57.204 57.339 56.786 56.644 56.760 54.651 54.187 53.309 52.500 52.054 47.885 47.490 46.750	0.8301 0.8500 0.8671 0.8679 0.8356 0.8176 0.8094 0.8221 0.8446 0.8538 0.8632 0.8633 0.8631 0.8689 0.8712 0.8944 0.8944	14.129 14.039 14.051 14.051 14.080 14.081 14.087 14.071 14.082 14.052 14.057 14.092 14.079 14.037 14.037	87.010 95.252 100.747 96.843 100.779 99.364 98.825 97.384 96.057 93.734 93.986 93.611 94.633 94.633 94.697 96.205 97.833 99.984 101.961 103.702

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

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

10. External value of the Deutsche Mark *

End-1972 = 100 1																
	External	l value of	the Deuts	sche Marl	(
			the currer ticipating			against	the curre	ncies of o	ther cour	tries			against the curren-	_	against	
Period	against the U.S. dollar	Bel- gian franc	Danish krone	Nether- lands guilder	Nor- wegian krone	French franc 2	Italian Iira	Japa- nese yen	Aus- trian Schil- ling	Pound stert- ing	Swed- ish krona 3	Swiss franc	cies of the coun- tries partici- pating in the joint float 2, 3	against the curren- cies of the EEC member coun- tries	the 16 cur- rencies offi- cially quoted in Frank- furt	Total (22 of Ger- many's major trading part- ners)
	Average	during m	onth	1	1						,	1		ı		
1973 March June Sep. Dec. 1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	114.0 125.0 133.0 121.4 114.7 121.9 127.7 131.1 127.6 126.2 123.1 124.1 124.1 124.1 125.1 137.7 137.7 137.7 137.7 123.2 124.8 125.9 125.9 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 126.2 127.5 127.5 128.1 129.3 125.1 125.1 126.2 127.5 128.1 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 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Feb. March	155.3 158.4	111.9 111.9	126.2	106.5 106.2	122.9 126.9	146.8 145.9	229.5 232.9	121.0 119.1	99.4 99.6	187.7 194.7	149.7 151.6	78.8 77.0 78.3	110.8 111.0	148.4 149.4	143.8 145.3	143.6 145.9 148.1
1977 Nov. 4	142.7	end of we	eek 125.0	106.8	117.9	135.3	215.6	115.2	98.6	185.3	142.6	82.5	110.8	142.8	137.9	139.6
11 18 25 Dec. 2 9 16 23 30 1978 Jan. 6 13 20 27	143.2 143.6 145.4 146.2 147.2 150.5 149.7 153.1 151.2 151.7 152.6	113.1 113.1 113.3 113.1 113.4 113.2 112.0 112.1 111.6 111.2	126.1 126.2 127.8 128.1 128.1 127.9 126.4 126.5 126.3 125.6 125.4	107.4 107.1 107.4 107.3 107.6 107.0 107.4 106.8 106.2 106.3	118.3 118.3 118.3 118.1 118.4 118.4 118.4 118.4 118.3 117.9 117.9	136.5 136.2 137.7 138.2 139.4 141.1 140.3 139.6 139.5 140.3 141.1	216.5 216.9 219.0 220.5 222.2 226.3 225.7 229.4 226.7 229.2 227.6 228.1	114.5 114.0 113.2 114.9 115.9 117.5 117.2 119.0 117.9 118.9 119.1	98.6 98.7 98.9 99.1 99.3 99.4 99.4 99.3 99.2 99.2	184.7 185.1 187.4 188.3 188.8 190.7 188.4 188.5 185.6 184.3 184.3	142.8 143.4 144.8 145.6 146.9 149.0 147.5 148.5 147.1 147.2 147.2	82.5 82.6 81.9 81.3 81.8 81.0 79.7 79.9 78.4 79.3 78.5	111.5 111.4 111.7 111.6 111.7 110.9 111.1 110.7 110.1 110.1 110.3	143.5 144.6 145.1 145.8 147.2 146.2 147.0 145.8 145.9 145.9	138.5 138.6 139.6 140.1 140.8 142.3 141.3 142.5 141.2 141.3 141.4	140.1 140.2 141.2 141.8 142.7 144.1 143.3 144.5 143.4 143.4 143.4
Feb. 3 10 17 24 March 3 10 17 23 31	153.2 152.8 156.6 159.7 160.2 156.6 158.4 158.2 159.3	111.5 111.7 112.3 111.8 112.2 111.7 111.9 111.8 111.9	125.5 125.4 126.6 127.9 127.7 126.9 127.1 127.0	106.3 106.3 107.0 106.6 106.2 106.0 106.1 106.3 106.3	118.1 118.2 126.7 127.2 127.5 126.2 126.4 127.3 127.9	145.8 146.4 147.4 148.8 148.9 149.5 144.3 143.4 142.8	228.7 227.0 230.0 233.9 234.2 231.3 232.6 232.5 233.5	120.2 119.9 121.5 123.3 123.5 119.7 118.2 117.8 115.4	99.3 99.2 99.4 99.6 99.8 99.7 99.6 99.6 99.7	185.3 185.3 189.1 192.1 193.8 191.7 194.1 196.2 201.3	148.0 147.9 150.7 152.5 152.6 151.0 151.5 151.7	78.6 77.9 77.0 74.2 77.2 80.1 77.3 78.3 77.6	110.3 110.4 111.5 111.2 111.2 110.8 110.9 111.1	147.6 147.5 148.9 150.2 150.4 149.6 148.8 148.8 149.3	142.8 142.7 144.6 145.9 146.3 145.2 144.8 144.8 145.3	144.8 144.7 146.6 148.0 149.1 148.1 147.6 147.7 148.2

^{*} For the method of calculation see the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world. — 1 Figures for end-1972 are in principle based on the central rates at the time, but in the case of the pound sterling and the Canadian dollar, whose

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

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

End-1972 = 100	1											
	External va	lue of foreig	n currencies	against 22 co	ountries ×							
		Currencies in the joint	of the countr float	ies participa	ting	Currencies	of other cour	ntries				
Period	U.S. dollar	Belgian franc	Danish krone	Nether- lands guilder	Nor- wegian krone	French franc 2	Italian Iira	Austrian Schilling	Pound sterling	Swedish krona 3	Swiss franc	Spanish peseta
	Average du										1	
1973 March June Sep.	93.1 91.3 91.1	102.1 102.5 101.5	103.9 104.6 106.1	101.3 101.9 104.9	103.5 106.2 104.9	103.4 105.6 102.9 101.7	92.1 83.8 86.8 85.6	102.4 105.2 107.9 106.4	96.8 97.1 89.6 90.0	97.9 99.4 98.7 96.5	108.8 109.9 108.8 109.0	103.0 99.4 100.5 105.5
Dec. 1974 Jan.	94.1	99.3 98.9	103.5 101.3	104.0 104.8	108.8 108.3	97.5	84.8 81.6	105.9 106.8	90.1 90.2	95.8 95.7	109.4 113.6	108.1 104.5
Feb. March April	95.2 93.5 92.3	100.9 100.9 101.9	102.4 102.9 103.6	106.1 106.1 107.1	109.3 109.1 109.6	96.5 96.8 94.2	82.0 80.8	107.2 108.2	91.1 91.7	95.7 97.3	114.3 114.4	102.3 102.0
May June	91.4 91.4 92.4	103.7 104.5	104.8 104.7	108.2 107.7	111.0 110.5	92.3 93.1	79.9 78.8	110.8 111.8	91.0 91.2	98.3 97.5	117.0 115.7 116.5	102.7 104.3
July Aug.	93.1 94.6	104.1 103.3	105.5 105.2	108.3 108.5	111.4 111.4	95.8 97.2	79.4 79.0	111.8 111.5	91.1 90.5	97.3 97.8	116.5 117.7 118.4	104.4 105.3 105.4
Sep. Oct.	95.3 94.8	102.6 103.3	103.7 105.4	108.2 108.8	111.1 110.6	98.0 98.1	79.1 77.4	111.0 111.7 112.8	90.4 90.2 88.9	98.0 98.5 98.9	121.1 125.6	104.8
Nov. Dec.	94.4 93.9	103.9 104.3	106.6 106.8	109.2 109.8	110.6 111.6	97.9 99.4	76.3 75.8	113.8	87.6	100.3	130.5	104.
1975 Jan. Feb.	93.0 92.2	105.4 105.8	107.0 107.1	110.5 111.2	113.3 114.0	100.6 101.3 102.5	75.4 75.3	115.1 115.3 115.0	86.9 87.1 87.3	101.6 101.8 102.3	131.5 132.4 131.2	101.3
March April	91.5 92.8	106.0 105.0	108.0 108.1 108.9	111.9 111.3 111.3	115.2 115.1 115.8	102.5 104.2 107.5	75.4 76.2 76.1	114.4 114.8	86.6 84.1	102.6 103.2	1 128.8	101.3
May June July	93.2 93.3 95.4	104.5 104.2 103.5	109.4 109.7	111.0 109.5	117.0 115.1	108.7 107.4	76.2 76.6	115.2 114.6	82.7	103.7 102.7	130.4 130.8 130.2	101.5 102.3
Aug. Sep.	97.1 97.7	102.9 102.1	107.8 107.6	109.4 109.5	112.9 112.0	106.9 106.2	76.7 76.8 76.3	l 113.8	81.3 81.5	101.4 100.1	130.8 131.5	103.1 103.2
Oct. Nov.	97.8 97.5	102.1	108.2 108.0	110.0 110.2	113.3 113.6	107.3 107.6	76.4	113.9	80.2 80.0	101.0 101.2	133.1 133.8 136.0	102.7 102.7
Dec. 1976 Jan.	98.2 97.8	101.8 102.2	106.9 106.5	110.0 110.5	113.8 113.4	107.2 106.8	76.6 74.5	113.8 114.4	79.5 79.6	101.7 102.2	136.0 137.8 140.8	102.9
Feb. March	97.6 98.4		107.0 108.8	110.9 111.5	114.1 115.2	106.8 108.3 107.0	63.8	115.6 117.1	77.4	102,4 103.3	144.1	95.4 93.9
April May	99.1 99.2	106.3	112.2	112.7 112.0	117.6 118.4	107.5 106.9	60.1 62.1	119.8 119.0	73.7 72.3	104.4 104.9	148.3 151.1	94.8 94.8
June July	99.4 99.0	105.7 105.8	112.3 111.5	112.0 112.4	118.5 117.4	103.9	63.1	118.8 119.3	71.8	104.9 104.3	153.0 152.0 151.7	94. 94.
Aug. Sep.	99.0 98.5	108.3	112.3 113.8	113.8 116.3	118.3 119.9	101.2	63.0	122.4	68.7	105.1 106.4	151.6	94. 94. 94.
Oct. Nov.	98.9 99.6	112.3	116.2 115.8	118.6 119.8	122.9 124.0	99.4	62.1 61.4		64.5	109.2 110.1 110.6	153.4 153.8 152.4	94. 94.
Dec. 1977 Jan.	100.7		115.8 114.7	120.3 119.6	124.0 122.4	99.5	60.0	126.4	67.9	109.1	150.0	93.
Feb. March	100.0 100.4 101.0	1 1107	114.7 114.6 115.3	1 120.2	122.5 123.0	99.7	60.0 59.7	127.1	68.5	108.6 109.3	148.6	93. 93.
April May	100.6 100.6	113.3 113.8 113.9 114.3 114.8	113.6 112.9 112.5	120.9 121.3	123.3	99.7	59.5 59.4	128.0	68.5	106.5 106.2 104.7	148.2	93. 93. 93. 92.
June July	100.7 100.1	113.9 114.3	112.5 112.8	120.5	122.5	101.1	58.9	128.1 130.4	68.6 68.1	1 105.3	153.1	79. 75.
Aug. Sep.	101.1 101.3	114.6	111.0	120.8 120.9	122.5 120.8		1 59.7	1 129.4	69.6 70.3 70.9	103.6 95.7 95.8	157.7	75. 75.
Oct. Nov.	100.9 100.1	114.1	110.2	120.7 120.3	119.4 118.8 121.2	100.0	58.8	130.7 132.1	72.5 72.7	94.9 93.6	167.0 173.6	75. 76. 76.
Dec. 1978 Jan. Feb.	98.6 97.8 97.9	1	1	121.9 122.8 124.3	1	99.0	57.1		74.9	93.3 93.6		
Feb. March	97.9 97.8	119.2 120.2	113.7 115.0	124.3 126.1	117.8 116.1	95.4 97.5	57.7	132.9 134.6		94.2	184.9	75.
1977 Nov. 4	Level at er	T	110.8	120.3	118.5	100.5	59.0	130.4	72.2	95.0	166.0	76.
11 18	100.4	113.9	110.0	119.9	118.2 118.5	99.8 100.1	58.9 58.8	130.6 130.7	72.6 72.6	95.0 94.8	166.3 166.4	76. 76. 75. 76.
25 Dec. 2	99.7 99.6	114.4	109.5		119.4 120.2	99.6 99.5	58.7	131.3 131.3	72.1	94.6 94.4	170.9	76.
9 16	99.1 99.5	115.2 116.4	110.2	1 122.2	120.5 121.7	99.1 98.8	58.3 57.7	131.7 132.5	72.3 72.4	93.8 93.3	170.6 174.1	76. 76. 76.
23 30	98.4 97.6	117.1	112.0	122.2	120.8	99.0	57.6	131.9	72.9 73.6	93.5 93.4	177.0	75.
1978 Jan. 6	98.0 98.2	117.2	111 7	122.2	120.4	99.3 99.5	57.3 56.7	131.8 132.0	74.9	93.6 93.4	179.3	76. 76.
20 27	98.1 98.0	117.4	112.3 112.5 112.6	122.9 122.8	120.8	98.9 98.4	57.2 57.2	132.0 131.9	75.0	93.4 93.3	179.4	75.
Feb. 3	98.1 98.2	118.9	113.1	123.7	121.4 121.2	95.5	57.5 58.0	132.5 132.3	75.1 75.0	93.4 93.4	180.6 181.9	75
17 24	97.8 97.8 97.3	119.2	114.1	124.2 125.7	115.0	95.4	57.8	133.3	74.8	93.8 93.6	186.3	75. 75.
March 3	97.6	120.7	114.9	126.6		95.9	57.8	134.8	74.2	94.0 94.2	188.9	75 76
10 17 23	98.4 97.6 97.7	119.7	114.8	125.9 125.8	116.3 115.9	98.4	57.6	134.4 134.6	73.3	94.1 94.3	186.9	76 76

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

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

List

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

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