

**Monthly Report of the
Deutsche
Bundesbank**

March 1978

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The German original of this Report went to press on March 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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Commentaries

Monetary developments

In January 1978, as always at the beginning of the year, the money stock in the Federal Republic of Germany declined distinctly. But if seasonal influences are eliminated, it turns out on the contrary to have grown strongly. Developments were, however, greatly distorted – as in 1976/77 – by special seasonal influences around the turn of the year. The sharp rise in seasonally adjusted sight deposits in January is apparently connected with the exceptional fall in December. To assess the trend it is therefore advisable to take several months together. Between November 1977 and January 1978 the money stock in the broad definition M_3 (currency, sight deposits, time deposits and funds borrowed for less than four years and savings deposits at statutory notice) grew at an annual rate of 10.6%, seasonally adjusted. This was slightly less than in the preceding three months (August to October 1977: 11.9%), but taken by itself the increase remained high. The rise in currency and sight deposits (M_1) has even accelerated sharply in the last three months, seasonally adjusted, mainly no doubt because of the release of bonus-carrying savings deposits in January.

The counterparts of the money stock show that the rapid monetary growth in January after seasonal adjustment was primarily due to the continued inflows of funds from abroad and the relatively low level of monetary capital formation. Bank lending to domestic borrowers was no longer as large as in the final months of 1977. Bank loans to domestic enterprises and individuals (including credit in the form of acquisitions of securities) declined in fact by DM 9.5 billion, seasonally adjusted, in January 1978; in January 1977 they had fallen by DM 5 billion. Only longer-term lending expanded; private customers' short-term bank debt decreased fairly sharply in January 1978. In contrast to private credit demand, the public authorities stepped up their borrowing from banks distinctly in January, namely by DM 3.6 billion (seasonally adjusted, the increase amounted to as much as DM 5 billion – the highest monthly figure since December 1975). On the other hand, the Federal and the Länder Governments ran down their cash advances from the Bundesbank by DM 0.9 billion and built up their central bank balances by DM 4 billion.

Inflows of funds from abroad to domestic non-banks remained high in January. The net external assets of the banking system (including the Bundesbank), the increase in which reflects such external influences, rose by DM 1.8 billion in January; since October the money stock has tended to grow by some DM 9 billion for this reason.

Longer-term investments of funds at banks by domestic customers (so-called "monetary capital", substantially time deposits and funds borrowed at long term, savings deposits at agreed notice, savings bonds and bank bonds) have been rising only relatively slowly for some

Money stock and its counterparts			
DM billion; change during period			
Item	1977 Dec.	1978 Jan.	Compare: Jan. 1977
I. Volume of credit	+ 16.0	— 6.8	— 5.8
1. Lending by the Bundesbank	— 1.7	— 0.9	— 1.7
2. Lending by banks	+ 17.7	— 5.9	— 4.0
to enterprises and individuals	+ 13.8	— 9.6	— 5.0
to public authorities	+ 3.9	+ 3.6	+ 0.9
II. Net external claims 1	+ 3.1	+ 1.8	+ 0.4
III. Monetary capital	+ 12.4	+ 2.4	+ 2.1
of which			
time deposits and funds borrowed for four years and over	+ 1.3	+ 0.7	+ 1.3
savings deposits at agreed notice	+ 8.5	— 6.4	— 5.9
savings bonds	+ 1.3	+ 3.8	+ 3.0
bank bonds 2	+ 0.6	+ 3.5	+ 3.4
IV. Central bank balances of domestic public authorities	— 0.8	+ 4.0	+ 1.4
V. Other determinants	— 8.5	+ 0.4	— 0.0
VI. Money stock in the broadest definition (M_3) 3	+ 16.0	— 11.8	— 8.9
M_2 (M_3 less savings deposits)	+ 8.0	— 16.2	— 14.9
M_1 (currency and sight deposits)	— 2.8	— 6.2	— 8.8
Time deposits and funds borrowed for less than four years	+ 10.8	— 10.1	— 6.1
Savings deposits at statutory notice	+ 8.0	+ 4.4	+ 6.1
Memorandum items			
M_3 seasonally adjusted	+ 1.7	+ 5.7	+ 6.0
M_2 seasonally adjusted	+ 1.1	+ 4.1	+ 2.5
M_1 seasonally adjusted	— 2.5	+ 10.8	+ 5.7

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

time, which has tended to accelerate monetary growth. In January, however, monetary capital formation, at DM 2.4 billion, was slightly higher than in January 1977 (DM 2.1 billion). Specifically, savings deposits at agreed notice declined markedly faster, at DM 6.4 billion, than in January 1977 (DM 5.9 billion). Payments of long-term funds into time accounts, in January 1978, at DM 0.7 billion, were also DM 0.5 billion smaller than a year earlier. On the other hand, the banks sold more savings bonds (DM 3.8 billion as against DM 3 billion in January 1977). Sales of bank bonds to domestic non-banks, which had fallen appreciably towards the end of 1977, were about as large as a year before, at DM 3.5 billion.

Security markets

6 In the bond market sales were again unusually large in January. In that month, when considerable sums are normally available for investment for seasonal reasons (i.e. end-of-year payments, interest credited, redemptions and matured bonus-carrying savings contracts), domestic issuers sold fixed interest securities with a nominal value of DM 11.1 billion gross. This was almost DM 2 billion more than in December 1977, when the previous highest monthly sales figure was recorded (DM 9.2 billion). After deduction of redemptions, which, at DM 2.4 billion, were much lower than in December (DM 4.3 billion), and after allowing for changes in the issuers' holdings of their own bonds, the amount raised in the bond market in January worked out at DM 8.5 billion (market value), as against DM 5.8 billion in both the preceding month and January 1977.

Issuing institutions accounted for the major part of these sales by selling bonds totalling almost DM 7.5 billion net, which is nearly twice as much as in December (DM 3.8 billion). Communal bonds made up almost half of this amount (DM 3.6 billion compared with DM 2.1 billion in the preceding month), as for some time past. Sales of mortgage bonds rose even more in relative terms (from DM 1.3 billion in December to DM 2.2 billion in January) owing to the improvement in the mortgage banks' competitive position in the mortgage market. The increase in the sales of "other" bank bonds was also exceptionally large, at DM 1.6 billion, against DM 0.3 billion in December. Public authorities, by contrast, took up far fewer funds in the bond market in January (DM 1.1 billion) than in December (DM 2.0 billion); instead, they mainly raised loans against borrower's notes. If regular sales of Federal savings bonds yielding DM 0.3 billion are left out of account, the only issuer in this field was the Federal Railways, which floated a 6% loan running for twelve years and amounting to DM 0.9 billion. In the market for foreign Deutsche Mark bonds the brisk issuing activity continued into January. Inclusive of private placements, foreign issuers launched 16 loans totalling DM 1.6 billion gross, most of which, as usual, was bought by foreigners.

Domestic non-banks were the principal buyers in the bond market in January, after having left this market mostly to banks during the preceding months. Their purchases amounted to DM 6.2 billion, or more than two thirds of aggregate sales, bank bonds accounting for DM 3.6 billion of the total and public bonds for DM 2.3 billion. Banks bought DM 2.1 billion of domestic and foreign bonds. They purchased bank bonds (DM 3.4 billion) and sold public bonds (just under DM 1.5 billion on balance). Most of the latter appear to have derived from the end-of-year issues of the Federal Government, which the banks had taken over at the end of December but which were on sale until January 4. At DM 0.7 billion, foreigners bought almost as many German bonds in January as they had done in December — mainly bank

Sales and purchases of bonds				
DM million				
Item	January		December	
	1978	1977	1978	1977
Sales = purchases, total	9,009	6,248	6,043	3,521
Sales				
1. Domestic bonds 1	8,537	5,799	5,784	3,273
Bank bonds	7,451	4,218	3,770	840
Mortgage bonds	2,204	469	1,292	83
Communal bonds	3,627	2,675	2,134	1,142
Bonds of specialised banks	37	222	51	— 217
Other bank bonds	1,584	852	292	— 168
Industrial bonds	— 45	— 79	— 25	— 80
Public bonds	1,130	1,661	2,039	2,514
2. Foreign bonds 2	472	449	259	248
Purchases				
1. Residents 3	8,301	6,738	5,310	3,358
Banks	2,146	1,080	x 4,326	1,635
Non-banks	6,160	5,813	969	1,714
Open market operations of the Bundesbank	— 5	— 155	15	9
2. Foreigners 4	708	— 490	733	163

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

bonds (about DM 0.5 billion), but also public bonds (DM 0.2 billion).

In the share market domestic enterprises issued new shares with a market value of DM 0.6 billion. DM 0.2 billion of foreign equities, mainly participations, were sold in the domestic market. Domestic non-banks were the chief buyers of the equities (DM 0.6 billion). Foreigners purchased domestic equities worth DM 0.3 billion on balance, mostly portfolio securities. Domestic banks, by contrast, slightly reduced their holdings of shares.

Receipts from sales of investment fund units continued to be very large. At DM 1.3 billion in January they reached a new peak (December: DM 0.9 billion). It was again the units of bond-based funds that proved most attractive, DM 1.1 billion of which were sold against DM 0.8 billion in December. The share-based funds and the open-end real estate funds each accounted for DM 0.1 billion of the total sales of units.

Public finance

Federal finance

In January and February combined the Federal Government incurred a cash deficit which, at DM 4.1 billion, was DM 1.6 billion larger than a year before. At the beginning of the year both expenditure and receipts increased faster than expected for the entire year according to the budget. Cash expenditure went up by 14% during the two months in question, mainly because of a particularly steep rise in spending in January; in February expenditure grew at about the rate envisaged for 1978 as a whole. During the two-month period cash receipts were just under 9% higher than a year before; receipts, unlike expenditure, increased unusually fast in February. As a result the cash deficit in February actually declined slightly compared with the previous year after having expanded very strongly in January.

Public debt

At the beginning of 1978 the central, regional and local authorities borrowed much more than a year earlier. In view of the favourable conditions in the credit markets they took up far more credit than they required immediately. In *January* alone the public authorities increased their indebtedness by about DM 4.5 billion. While they repaid the book credits they had raised from the Bundesbank at the end of 1977 (DM 0.9 billion), their new calls on the credit market came to an estimated DM 5.5 billion net (against DM 2.5 billion in January 1977). The Federal Government accounted for the great bulk of this amount, at DM 4.8 billion; it confined itself almost entirely to taking up loans against borrower's notes. It also received not quite DM 0.5 billion from sales of Federal savings bonds and other bonds. The other public authorities increased their liabilities by DM 0.75 billion, almost exclusively in the form of direct bank loans.

In *February* the Federal Government (the only authority for which data are available) enlarged its indebtedness by DM 3.5 billion and thus again by more than a year previously. Its gross borrowing was just about as great as in January but its repayments were much larger. Specifically, its liabilities in respect of borrower's note loans went up by DM 1.7 billion, including DM 1 billion deriving from the borrower's notes issued at the end of January (for the first time by tender), the value date of which fell at the beginning of February. The amount of bonds in circulation rose by DM 1.3 billion since, as interest rates were falling, major amounts could be sold from the stocks held for price support purposes in addition to the tranches of the two bond issues (DM 1.0 billion) taken over by the Federal Loan Consortium. Sales of Federal savings bonds and "financing" Treasury bonds also picked up markedly. Altogether, the Federal Government's net cash borrowing up to the end of February was about DM 3 billion larger than required pro rata temporis to meet its credit needs for this year. The

Federal finance on a cash basis *

Item	January/February		February	
	1978 p	1977	1978 p	1977
	DM million			
Cash transactions				
1. Receipts	24,817	22,829	12,303	10,235
2. Outgoings	28,956	25,391	13,898	12,502
3. Balance of receipts and outgoings	- 4,139	- 2,562	- 1,596	- 2,267
4. Special transactions 1	2	4	.	6
5. Cash surplus (+) or deficit (-)	- 4,141	- 2,566	- 1,596	- 2,261
Financing				
1. Changes in cash resources 2	+ 3,389	+ 146	+ 1,902	+ 246
2. Changes in book credit of the Bundesbank	- 822	- 1,651	-	- 137
3. Changes in credit market debt, total	+ 8,322	+ 4,345	+ 3,481	+ 2,627
(a) Discountable Treasury bonds	+ 217	- 83	+ 198	+ 158
(b) Medium-term notes	- 50	+ 1,930	- 50	+ 1,930
(c) Federal savings bonds	+ 680	+ 1,167	+ 375	+ 517
(d) Bonds	+ 1,463	- 62	+ 1,302	- 61
(e) Bank advances	+ 5,966	+ 1,175	+ 1,675	- 280
(f) Government inscribed stock held by social security funds	-	- 148	-	-
(g) Loans of social security funds	-	+ 11	-	+ 12
(h) Loans of other non-banks	+ 75	+ 387	- 21	+ 359
(i) Other debt	- 28	- 33	+ 2	- 9
4. Amounts credited in respect of coinage	41	60	17	24
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 10	+ 42	.	+ 6
6. Total (1 less 2 less 3 less 4 plus 5)	- 4,141	- 2,566	- 1,596	- 2,261
Memorandum items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 8.7	+ 15.0	+ 20.2	+ 8.0
2. Outgoings	+ 14.0	+ 0.4	+ 11.2	- 1.8

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

Federal Government is thus proving able to adjust flexibly to a certain extent to temporary changes in market conditions by varying its borrowing.

New orders

Demand for the products of the manufacturing sector in January — according to provisional, partly estimated data — was lower than in December 1977, when, however, a number of special factors had exaggerated the increase in orders received. If December and January are combined (which is advisable to eliminate special influences as far as possible), the seasonally adjusted inflow of orders to manufacturing was 2% higher than in October/November. Compared with the previous year it was 7% larger in December/January and 9½% greater in January alone. In *domestic business* the orders received by the motor industry returned to normal in the new year after an exceptional spate of new orders in December. In electrical engineering the sustained upward trend in demand continued. In mechanical engineering, by contrast, the order inflow dropped unusually sharply after the very high December figure according to initial, provisional data; compared over a two-month period, however, new orders from the home market increased in this field, too, in December/January. In the consumer and basic goods sectors the underlying upward trend of domestic demand was likewise maintained in the last two months taken together.

New orders in *foreign business* in January, seasonally adjusted, were distinctly below the level of December. In this field, however, major fluctuations from month to month have almost become the rule since the inflow of orders began to be increasingly affected by large-scale orders for capital goods from countries of the Third World. Furthermore, the decline in foreign demand in January must in part be considered a reaction to the acceleration of ordering towards the end of last year owing to the appreciation of the Deutsche Mark. Both in the basic goods field — not least no doubt because of the raising of steel prices as from the beginning of the year — and in the consumer goods sector new foreign orders declined over the two-month period.

Production

Industrial production continued to increase in the new year. In the *producing sector* (excluding construction) in January, seasonally adjusted, it was 1½% higher than in December and 3% above the level of the fourth quarter of 1977. Output expanded particularly strongly in the capital goods sector — not only in road vehicle building, which has been experiencing a boom for some time, but also in mechanical and electrical engineering. Output in the basic and producer goods sector in January was roughly as high as in the previous month, whereas that in the consumer goods industries failed to regain the level of the months before.

In *construction* output went up appreciably in January owing to the mild weather and the distinctly better order

Principal economic indicators

Seasonally adjusted 1

Period	Orders received by the manufacturing sector 2; 1970 = 100				
	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1977 1st qtr	153	139	142	196	111
2nd qtr	152	137	139	199	110
3rd qtr	153	143	148	193	110
4th qtr	168	153	173	212	120
Oct.	163	149	163	209	117
Nov.	166	150	170	212	118
Dec.	174	158	185	218	124
1978 Jan. p	161	149	164	196	114
Output in the producing sector; 1970 = 100					
Period	Total excl. construction 3	of which			Construction 3
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1977 1st qtr	117	115	116	115	97
2nd qtr	116	113	114	114	98
3rd qtr	116	110	115	115	97
4th qtr	117	113	116	116	98
Oct.	116	110	115	116	98
Nov.	117	112	115	115	98
Dec.	119	115	119	117	101
1978 Jan. p	121	115	123	114	103
Labour market; thousands					
Period	Unem- ployed 3	Unem- ployment ratio 4	Short-time workers 5	Vacancies 3	Em- ployees p
1977 1st qtr	1,017	4.5	269	239	21,350
2nd qtr	1,031	4.5	272	224	21,280
3rd qtr	1,043	4.6	154	228	21,260
4th qtr	1,029	4.5	230	238	21,270
Dec.	1,021	4.5	258	242	.
1978 Jan.	1,008	4.4	251	242	.
Feb.	1,022	4.5	252	239	.

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

situation; seasonally adjusted, it was 5% above the average level of the fourth quarter of 1977.

Labour market

The situation on the labour market in February was adversely affected by the cold spell, after having benefited from the mild weather in January. After seasonal adjustment, the number of *unemployed persons* rose in February to 1.02 million; this was, however, no more than at end-1977. At the end of February the seasonally adjusted unemployment ratio stood at 4.5%. The onset of winter had a particularly serious impact on the labour market for men. Unemployment among women, by contrast, again declined slightly after seasonal adjustment. The number of *short-time workers* in mid-February, at 251,600, was about as large as a month earlier. The number of *vacancies* registered at the labour exchanges decreased a little in February, seasonally adjusted.

Balance of payments

The current account of the German balance of payments, which includes external services and transfer payments as well as transactions in goods, showed a deficit of DM 0.2 billion in January compared with an unusually large surplus of DM 2.6 billion in the previous month. The main cause of this sharp deterioration in the current account was the decrease to DM 1.9 billion of the trade surplus (against DM 4.2 billion in December 1977 and DM 2.0 billion in January last year). According to calculations of the Federal Statistical Office, foreign trade turnover rose relatively steeply compared with January 1977: exports by 8% to DM 21.3 billion and imports by as much as 9% to DM 19.4 billion. However, seasonally adjusted exports and imports, as expected, did not quite regain the record levels of December 1977. But if the months of December 1977 and January 1978 are taken together in order to adjust for random fluctuations, which are always particularly marked around the turn of the year, imports went up considerably (+ 5% compared with October/November) while exports fell slightly (- 0.4%). This no doubt mainly reflects a "normalisation" of trade flows. Whereas foreign customers had accelerated their imports of German products at the beginning of the monetary unrest in the autumn of 1977, they no longer pressed for especially quick delivery in the two months under review. Conversely, domestic importers gave up their temporary restraint and once again brought their purchases abroad more into line with their actual requirements.

External service transactions changed only a little in January: they were practically in balance after showing a slight deficit (DM 0.3 billion) in December 1977. The deficit on transfer payments, on the other hand, rose steeply again, namely from DM 1.5 billion in December to DM 2.3 billion in January, mainly because German payments to the European Communities went up.

On long-term capital account the inflows of funds already visible in December grew further (to DM 2.6 billion compared with DM 1.7 billion in the previous month). Most of this increase seems, however, to have been a reaction to the raising in mid-December of the minimum reserve ratios on the banks' liabilities to non-residents. Primarily no doubt to avoid the 80% reserve ratio on the growth of such liabilities, the banks ran down their short-term external debts and in some cases raised long-term credit abroad instead (DM 2.2 billion), most of which is not subject to minimum reserve requirements. A further reason for the long-term capital imports was that non-residents bought a large amount of domestic securities in Germany (DM 1.0 billion). If purchases of foreign securities by residents are also taken into account, DM 0.4 billion flowed into Germany on balance as a result of portfolio investment (compared, however, with DM 0.7 billion in the preceding month). In the case of direct investment, which is determined more by longer-term considerations, German investment abroad

Main items of the balance of payments			
Item	DM million		
	1978		1977
	Jan. p	Dec.	Jan.
A. Current account			
Foreign trade			
Exports (f.o.b.)	21,313	25,435	19,792
Imports (c.i.f.)	19,414	21,214	17,807
Balance	+ 1,899	+ 4,221	+ 1,985
Memorandum item:			
Seasonally adjusted values			
Exports (f.o.b.)	22,750	23,870	21,770
Imports (c.i.f.)	20,310	20,780	19,180
Supplementary trade items 1	+ 178	+ 172	- 383
Services	+ 0	- 300	- 733
Transfer payments	- 2,300	- 1,500	- 1,248
Balance on current account	- 223	+ 2,593	- 379
B. Capital account (net capital exports: -)			
Long-term capital			
Private	+ 2,703	+ 1,899	- 926
Direct investment	- 75	- 377	- 288
German investment abroad	- 410	- 894	- 601
Foreign investment in Germany	+ 335	+ 517	+ 313
Portfolio investment	+ 426	+ 652	- 752
Loans and advances	+ 2,411	+ 1,689	+ 184
Other	- 58	- 66	- 71
Official	- 138	- 215	+ 12
Balance	+ 2,565	+ 1,684	- 914
Memorandum item:			
Basic balance 2	+ 2,342	+ 4,277	- 1,293
Short-term capital			
Banks	- 1,821	+ 1,749	- 436
Enterprises 3	- 133	- 736	- 122
Official	+ 623	- 1,194	- 146
Balance	- 1,331	- 181	- 704
Overall balance on capital account	+ 1,234	+ 1,503	- 1,618
C. Balance of recorded transactions (A plus B)	+ 1,011	+ 4,096	- 1,997
D. Balance of unclassifiable transactions (balancing item)			
(a) excluding trade credits			+ 1,565
(b) including trade credits	+ 761	+ 2,326	(+ 844)
E. Overall balance on current and capital accounts (C plus D)	+ 1,772	+ 6,422	- 432
F. Balancing item to the Bundesbank's external position	-	- 7,880	-
G. Change in the Bundesbank's net external assets (increase: +)	+ 1,772	- 1,458	- 432

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

(DM 0.4 billion) continued to exceed corresponding foreign investment in Germany (DM 0.3 billion).

In statistically recorded short-term capital transactions, which were largely in balance in December, net capital exports (DM 1.3 billion) were recorded in January. They were chiefly caused by the shifts at banks due to the above-mentioned changes in minimum reserve regulations; the result was that the large short-term capital inflows of December (DM 1.7 billion) were followed by

10 an outflow totalling DM 1.8 billion. In the field of trade credits, on the other hand, there seems to have been a small inflow; this is suggested by the fact that the balancing item of the balance of payments, which includes these transactions until they are identified, showed a favourable balance of DM 0.8 billion.

The net external assets of the Bundesbank went up by DM 1.8 billion in January, mainly because of dollar interventions at the beginning of the month to smooth out exchange rate fluctuations. In February, when speculation on an appreciation of the Deutsche Mark flared up anew, the Bundesbank again took a substantial amount of dollars out of the market while the Federal Reserve Bank of New York sold Deutsche Mark it had obtained from the Bundesbank under the existing swap arrangements; altogether, the net external assets of the Bundesbank increased by DM 2.3 billion in February.

Sources and uses of income in the second half of 1977 by sector

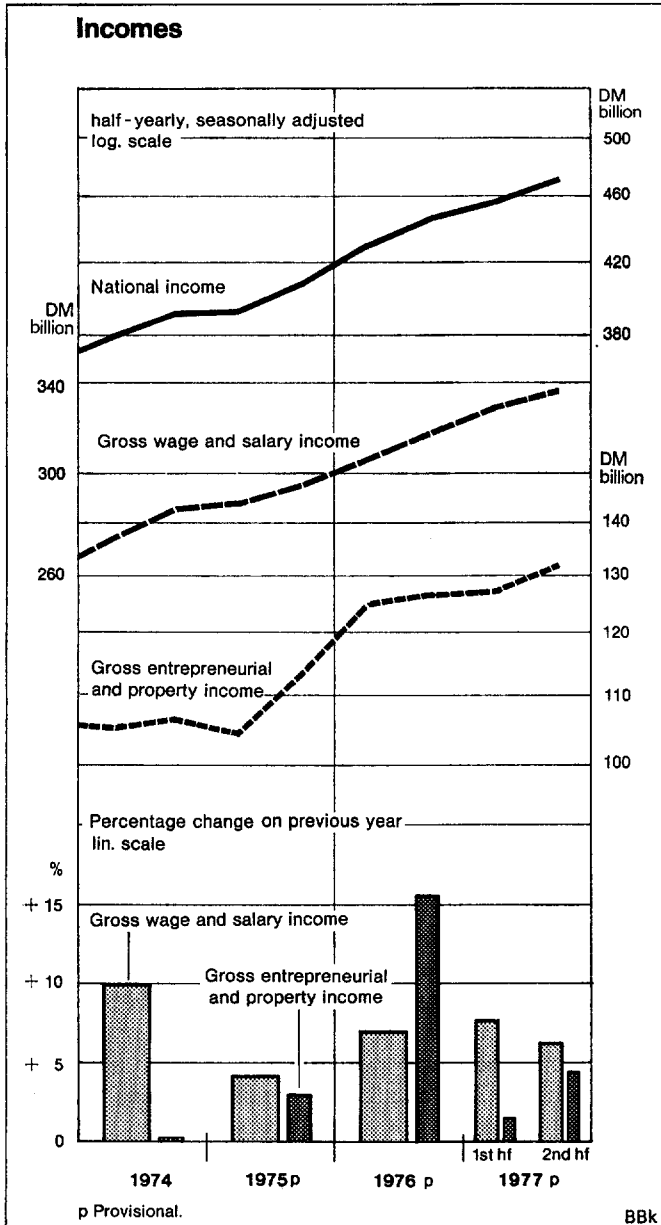
Survey

11

Overall economic developments in the second half of 1977 were marked by the gradual strengthening of the expansionary forces. As measured by the *nominal gross national product*, total sales of goods and services produced in Germany increased by 3%, seasonally adjusted, in that period and were 6% up on the year. The growth of the national product was due mainly to domestic demand. In the second half of 1977 households spent about 4% more than in the first half of the year on consumption, seasonally adjusted. Government consumption expenditure went up by 3½% compared with the first half of the year. Fixed capital expenditure in the second half of 1977 was only about 2% larger than in the first. Exports of goods and services increased by 2½% in the same period. They thus rose somewhat more than in the first half of 1977, but this may have owed something to the fact that the appreciation of the Deutsche Mark during that period caused foreign customers to press for faster delivery from Germany. Presumably because of this, and of the advancing of consumers' purchases on account of the imminent raising of value-added tax, seasonally adjusted increases in stocks were smaller than in the first half of the year.

Although overall demand picked up on the whole in the second half of 1977, German producers hesitated to expand the output of goods accordingly. In the second half of last year the *real gross national product* was only ½% larger than in the first, when it had increased by as much as 1½%; towards the end of the year it was only 2% higher than a year before. The supply of goods from the home market was considerably augmented by imports, however: calculated at constant prices, imports of goods and services rose by 4%, seasonally adjusted, in the second half of 1977, i. e. much more than domestic production. Taken as a whole, the business community expanded its output in the second half of last year without engaging additional labour. In fact, the number of employed persons continued to decline slightly. Output per employed person increased by roughly 1%, seasonally adjusted.

The improvement in productivity was thus much smaller than the rise in average wages and salaries, so that *unit labour costs* went up sharply. In the economy as a whole they were about 2% higher in the second half of 1977 than they had been in the first, seasonally adjusted, and 4% higher than in the second half of 1976. The increased labour costs were however accompanied by a certain reduction in the cost of goods obtained abroad due both to price falls on world markets for major industrial raw materials and to the cheapening of imports on account of the appreciation of the Deutsche Mark (so far there have been no similarly sharp declines in export prices; the terms of trade shifted in favour of Germany in the second half of 1977). Since the prices of goods produced



in Germany in the second half of last year were 4% higher than a year earlier, the rise in overall production costs was no doubt largely offset and profit margins probably did not narrow any further; however, the improvement in entrepreneurial income which the Federal Government had regarded as imperative in its Annual Economic Report for 1977 as a whole did not come about. Still, *entrepreneurial and property income* grew by 3% in the second half of 1977, seasonally adjusted. Even so, it was only 4½% larger than a year previously (this also goes more or less for private entrepreneurial income in the stricter sense – i. e. excluding households' property income and excluding banks, Federal Railways and Federal Post Office – in 1977 [see page 14]). *Wage and salary income* in the second half of 1977 was 3% greater than in the first half of the year, seasonally adjusted; compared with the preceding year it grew by 6½%. In the whole of 1977 it accounted for about 72%

of national income against 71% a year earlier. If the recession period of 1974/75 is left out of account, this is the highest level ever recorded. Together with other factors – the slowdown in international economic activity, the unforeseen steep increase in government receipts – this certainly contributed to the temporary interruption of the upswing in the course of 1977 following the cyclical trough of 1975.

Households

For households taken as a whole the second half of 1977 saw another sharp expansion in incomes. *Total gross wages and salaries* grew considerably in that period on account of negotiated increases in pay rates, and exceeded the 1976 level by 6½%. Actual earnings rose to about the same extent, while the number of employees remained approximately the same. After seasonal adjustment, gross wages and salaries in the second half of the year were thus nearly 3% larger than in the first. *Net income from wages and salaries* went up slightly more compared with the first half of 1977, for employees benefited from the fact that the Federal Government raised the Christmas allowance for wage tax payers as part of its autumn package of economic measures. In the second half of 1977 households also received relatively sizable amounts – 4½% more than in the first half of the year, seasonally adjusted – in the form of *pensions and assistance payments*. Such receipts were thus 7½% larger than in the second half of 1976. As for a long time, they rose much more than any other type of households' income (since 1970 they have increased by about 140%, whereas net income from wages and salaries has grown by only 65%). The sharp expansion of these current transfers in the second half of 1977 was mainly due to the fact that the pensions paid by the statutory pension funds were raised by a further 10% as from July 1, 1977 on the basis of the excessive wage increases of earlier years. Moreover, the number of pensioners continued to rise. In the second half of 1977 *net wages and salaries and government transfers* taken together were 3½% larger than in the first half of the year, seasonally adjusted; compared with the same period of 1976 they grew by 6½%.

The rise in private withdrawals from entrepreneurial income was distinctly smaller; in the second half of 1977 they were only about 4½% up on the preceding year. This is attributable to several factors. For one thing, as already indicated, the earnings situation of enterprises improved only a little in the second half of 1977 (see the following section). For another – and this was of greater importance – private withdrawals from the enterprise sector in the stricter sense, i. e. the amounts used by self-employed persons for private consumption and saving, were probably accompanied by some transfers in the opposite direction. Quite a number of entrepreneurs and prospective building owners appear to have drawn

on funds from the private sphere to finance their capital formation. Housing in particular (which in the national accounts is included in the enterprise sector also as far as the private acquisition of owner-occupied houses and flats is concerned) seems to have received relatively sizable private funds in the second half of 1977. It was presumably of significance that some of the bonus-carrying savings deposits released in the middle of 1977 were used for major repairs to private homes, especially as such projects were fostered by government grants under the Act concerning the Modernisation of Housing passed in mid-1976.¹

Households' interest income also increased relatively little in the second half of 1977. Although the financial assets of households grew about as much last year as they had done in 1976, namely by some 10% (at the end of the year they amounted to over DM 1,000 billion), the income from them did not rise as sharply because interest rates declined noticeably again last year. In all, households are likely to have received about DM 21.5 billion of interest and dividends in the second half of 1977; this was barely 2% more than a year earlier. Over the whole of the year the interest-bearing financial assets of private savers (i.e. excluding cash and sight deposits and excluding claims on company pension funds) yielded about 4½% in 1977, compared with 5% in 1976.²

However, the slower rise in private withdrawals and interest income had only a limited effect on the final demand of consumers. In trend (though not in rhythm) *private consumption expenditure* followed the sharp expansion of net income from wages and salaries and government transfers; its increase in the second half of 1977, at 4%, seasonally adjusted, was greater than in the first. In particular, demand for durable consumer goods and cars remained strong. Expenditure on foreign travel rose steeply as well. On the other hand, the demand for everyday requisites and for textiles and clothing grew only a little. The relatively heavy demand for passenger cars and other durable consumer goods in the second half of 1977 certainly owed something to the fact that, as noted, substantial amounts of previously blocked bonus-carrying savings deposits with banks were released in the middle of the year. The sums involved were of the order of as much as DM 15 billion (against just over DM 6 billion a year before). The major part of these funds was presumably reinvested in one form or another; nevertheless, the release resulted in quite considerable amounts — at a rough estimate, DM 5 billion — being spent on the purchase of goods, either in the field of private consumption or, as described, in the form of repairs to housing.

This, together with other factors, explains why *private saving* was relatively small in the second half of 1977. It was 2½% lower than in the first half of the year, sea-

1 A certain part of these private savings was probably also used to repay high-interest mortgage loans raised earlier; according to the concept of the national accounts, this is likewise booked as a transfer in the opposite direction to withdrawals from the enterprise sector.

2 Households' interest income was, however, accompanied by considerable interest payments on consumer credits. According to the findings of the Federal Statistical Office these amounted to DM 8 billion last year, or 6½% more than a year earlier.

Households' income ^p							
Item	1976	1977				Percentage change on previous year	
		Total	1st half	2nd half	Total			2nd half
Average earnings and employment							
1. Gross wages and salaries per employee in DM thousand	24.0	25.6	12.3	13.3	+ 6.9	+ 6.7	
Memorandum items:							
Overall negotiated wage and salary level 1 1970=100	176.2	188.2	186.3	190.1	+ 6.8	+ 6.7	
Wage drift 2 1970=100	98.8	99.0	96.0	101.8	+ 0.1	+ 0	
2. Employees in millions	21.3	21.3	21.2	21.4	+ 0	- 0.3	
DM billion							
Incomes							
3. Gross wages and salaries 3	524.3	560.7	268.5	292.2	+ 6.9	+ 6.4	
4. Deductions							
Wage tax 4	82.7	91.9	40.1	51.7	+11.1	+ 8.2	
Social security contributions 5	66.9	71.8	34.6	37.2	+ 7.3	+ 6.8	
5. Net wages and salaries (3 less 4)	374.7	397.0	193.8	203.2	+ 6.0	+ 5.9	
6. Government current transfers	180.0	193.1	94.3	98.7	+ 7.2	+ 7.6	
7. Net income from wages and salaries and government transfers (5 plus 6)	554.7	590.1	288.1	302.0	+ 6.4	+ 6.4	
8. Withdrawals from entrepreneurial income, and households' property income 6	188.3	198.7	87.6	111.1	+ 5.5	+ 4.4	
9. Net transfers to the rest of the world	8.4	8.4	3.8	4.6	+ 0.6	+ 3.1	
10. Disposable income (7 plus 8 plus 9)	734.6	780.3	371.8	408.5	+ 6.2	+ 5.9	
<p>1 On a monthly basis. — 2 Difference between the change in actual earnings and that in negotiated wage and salary rates (monthly basis) cumulative from 1970 onwards. — 3 Including fringe benefits granted by employers (inter alia for company old age pensions), but excluding employers' contributions to social security funds. — 4 Before deduction of employers' payments towards employees' savings. — 5 Including voluntary contributions. — 6 After deduction of other transfers; residual. — p Provisional figures. Discrepancies in the totals are due to rounding.</p>							

sonally adjusted, and 1½% below the figure for the same period of 1976. The seasonally adjusted saving ratio³ in the second half of last year stood at 14½% of households' disposable income — the lowest level for four years.

In their acquisition of financial assets private savers showed particular restraint when purchasing bonds; presumably they considered the long-term immobilisation of savings in the bond market to be not very attractive, given the comparatively low yields in that period. Instead, private investors preferred not only shorter-term investments with banks but also Federal savings bonds and in some cases bank savings bonds, as in this way they could avoid price risks while the yields were only

3 For methodological reasons the saving ratio of households as ascertained here is about one percentage point higher than that published by the Federal Statistical Office. This is because of the differing treatment of employees' claims on company pension funds. The Federal Statistical Office likewise regards the increase in such claims as part of the acquisition of financial assets, but it records this process not in the context of saving from disposable income but as a capital transfer by enterprises to households.

Private entrepreneurial and property income ^p						
Item	1976			1977		
	Total	1st half	2nd half	Total	1st half	2nd half
DM billion						
Gross private entrepreneurial and property income	259.9	116.1	143.8	271.8	120.6	151.2
Memorandum item: do. excluding property income 2	(196.6)	(88.7)	(107.9)	(205.3)	(93.2)	(112.1)
Taxes 1	68.3	30.2	38.1	79.1	36.2	43.0
Net income	191.6	85.9	105.6	192.7	84.4	108.3
Percentage change on previous year						
Gross private entrepreneurial and property income	+16.6	+22.0	+12.6	+4.6	+3.9	+5.2
Memorandum item: do. excluding property income 2	(+19.5)	(+29.6)	(+12.1)	(+4.4)	(+5.0)	(+3.9)
Taxes 1	+18.8	+14.9	+22.0	+15.8	+19.8	+12.7
Net income	+15.8	+24.7	+9.5	+0.6	-1.7	+2.5

1 Including self-employed persons' voluntary contributions to social security funds and other transfers. — 2 And excluding banks, Federal Railways and Federal Post Office. — p Provisional figures. Discrepancies in the totals are due to rounding.

slightly lower. A fairly considerable part of the released bonus-carrying savings is likely to have flowed into investments of this kind. Private financial investments with insurance enterprises and building and loan associations and the acquisition of shares also increased, while payments into savings accounts in the second half of 1977 were only about as large as in the same period of the preceding year.

Enterprises

The income situation of enterprises did not improve significantly between the first half of 1977 and the second. *Gross private entrepreneurial and property income* (i.e. excluding government income of this type) increased by only 2%, seasonally adjusted, against 3% in the first half of the year. If private income from financial assets and the revenue of those sectors whose income is less dependent on cyclical factors (the Federal Railways and Federal Post Office, plus banks, building and loan associations and insurance enterprises) are left out of account, the movement of private entrepreneurial income in the stricter sense (i.e. in relation to the fields in which most profit-dependent productive investments are made) emerges even more clearly: after rising by 3% in the first half of the year it grew by only 1½%, seasonally adjusted, in the second half of 1977 according to rather rough calculations.

Moreover, enterprises' payments of *direct taxes* again increased extremely sharply, following a very steep rise in the first half of 1977. This growth was due in part to the fact that corporations' advance payments of tax

were much larger than before on account of the corporation tax reform that became effective at the beginning of 1977. Later on shareholders may of course deduct these amounts from their income tax liability, but initially the corporation tax reform resulted in a withdrawal of funds from enterprises; the relief it affords will be felt only after a certain delay and (unless dividends are cut) not by the enterprises themselves but by their owners, which amounts to the same thing in some cases only. In addition, in the second half of 1977 considerable final payments of income tax arising from assessments for earlier years still had to be made. After deduction of taxes and other levies, net private entrepreneurial income (in the stricter sense described) in the second half of 1977 is not likely to have been significantly higher than a year before.

If enterprises nevertheless had relatively sizable *internal resources* at their disposal in the second half of 1977 (excluding financial institutions and housing, they were 7½% larger than in the same period of the preceding year), this was due not only to the above-mentioned larger transfers to increase internal resources but above all to the sharp rise in the consumption of fixed capital. By contrast, enterprises' *capital expenditure* went up by only 4% and thus much less than their internal resources. In particular, relatively small amounts were spent on increases in stocks in the second half of last year, as already noted, and in some cases stocks seem to have been run down as a result of the rise in final demand. Towards the end of the year the overall investment climate continued to improve, not least on account of the better depreciation facilities approved by the Federal Government in October, but this was not yet reflected in capital expenditure in 1977.

Enterprises' internal resources and capital formation*						
Item	1976 p			1977 p		
	Total	1st half	2nd half	Total	1st half	2nd half
Gross capital formation	136.3	66.2	70.1	146.2	73.3	72.8
Percentage change on previous year	+28.1	+28.9	+27.4	+7.3	+10.8	+3.9
Internal resources 1	111.0	60.4	50.7	115.3	60.8	54.5
Percentage change on previous year	+23.3	+41.5	+6.8	+3.9	+0.8	+7.6
do. excluding consumption of fixed capital	18.4	14.8	3.6	16.0	11.9	4.0
Self-financing ratio, gross 2	(81.5)	(91.2)	(72.3)	(78.9)	(82.9)	(74.8)
do. net 3	(42.1)	(71.8)	(15.5)	(34.1)	(48.8)	(18.1)
Financial deficit	-25.3	-5.8	-19.5	-30.9	-12.5	-18.3

* Excluding financial institutions and housing. — 1 Net retained income including capital transfers and consumption of fixed capital. — 2 Internal resources as percentage of gross capital formation. — 3 Internal resources excluding consumption of fixed capital as percentage of net capital formation. — p Provisional figures. Discrepancies in the totals are due to rounding.

A relatively large part of enterprises' gross capital formation was thus financed by internal resources (consumption of fixed capital, net retained income and investment grants from other sectors) in the second half of last year. Even if replacement investments and consumption of fixed capital are left out of account as far as both gross capital formation and internal resources are concerned, so that only the funds generated for net capital formation (which alone is relevant in the last analysis) are considered, the *self-financing ratio* of enterprises (excluding housing and financial institutions) in that period, at 18%, was higher than a year earlier (15½%).

In conformity with this, enterprises' *financial deficit* declined. In the second half of 1977 it amounted to an estimated DM 18.5 billion against DM 19.5 billion in the same period of 1976. (The net borrowing requirements of the entire domestic non-financial enterprise sector – i.e. including housing – are to be put at DM 38.5 billion in the second half of 1977. Compared with the preceding year they increased by DM 4 billion.)

If housing is disregarded, the financial situation in the second half of 1977 appears to have been very mixed. This is suggested by the fact that enterprises borrowed roughly DM 5 billion more than a year before in that period, despite their slightly reduced net credit needs, while they acquired about DM 6 billion more financial assets at the same time. This new expansion of their financial assets in part reflects the large inflows of funds from abroad. As the expectations of an appreciation of the Deutsche Mark increased, foreign importers accelerated their down-payments and transferred funds to enterprises domiciled in Germany through other channels as well. Enterprises also appear to have raised long-term loans in advance for impending investments in view of the favourable interest rates; at all events it was not particularly expensive to hold more liquid funds than usual.

Government

The amount of income that was channelled through the government and thus redistributed increased considerably in the second half of 1977. The *receipts*⁴ of the government (central, regional and local authorities and social security funds) in that period, at DM 284 billion, were 8% larger than a year earlier, and thus grew distinctly more than income in the economy as a whole (+ 6%). This was mainly due to the large revenue from direct taxes already mentioned in a different context. *Government expenditure* in the second half of 1977, at DM 301 billion, was 7% up on the year; hence it rose more steeply than the gross national product but less sharply than the government's receipts. On the expenditure side spending on subsidies and interest increased most in the second half of 1977. During that period the government

⁴ Excluding credit transactions, in accordance with the definition of the national accounts (but in contrast to the cash account).

Government receipts and expenditure * P						
DM billion						
Item	1976			1977		
	Total	1st half	2nd half	Total	1st half	2nd half
Total receipts	493.2	230.0	263.3	538.2	254.2	284.0
Percentage change on previous year	+12.5	+12.4	+12.6	+ 9.1	+10.5	+ 7.9
of which						
Direct taxes	143.7	63.0	80.7	164.1	74.9	89.2
Indirect taxes 1	138.1	65.8	72.3	149.3	71.5	77.9
Total expenditure	534.4	252.7	281.7	570.6	269.4	301.2
Percentage change on previous year	+ 7.2	+ 8.6	+ 6.0	+ 6.8	+ 6.6	+ 6.9
of which						
Government consumption	227.5	105.4	122.1	240.2	110.4	129.8
Subsidies	17.1	8.1	9.0	19.7	9.5	10.2
Interest	17.7	8.5	9.2	21.1	10.8	10.3
Transfers to households	188.5	85.2	90.8	202.5	98.6	103.8
Gross capital formation	39.9	17.5	22.3	39.8	17.5	22.2
Financial deficit	-41.2	-22.7	-18.5	-32.5	-15.3	-17.2

* National account figures. – 1 Including tax-like levies. – P Provisional figures.
Discrepancies in the totals are due to rounding.

spent DM 10 billion on interest alone; this was DM 1 billion more than in the same period of the preceding year and over three times as much as in 1970. Public consumption expenditure (which includes the government's staff costs) in the second half of 1977 was 6½% larger than a year before. By contrast, the government's capital expenditure in the second half of last year failed to regain the 1976 level. Nevertheless, the stimulus given to economic activity by public investment decisions was greater than a year earlier, for the expenditure programmes adopted in the course of 1977 led to the awarding of distinctly more orders (above all to the construction industry) which will not affect output and the cash results until 1978 (and in some cases even later). Similarly, some of the stimuli imparted in the form of tax concessions – in May 1977, with retroactive effect as from the beginning of the year, section 7(b) of the Income Tax Act and the exemption from real estate purchase tax were extended to cover the acquisition of older one and two-family houses by individuals, and in October 1977 the diminishing balance depreciation facilities were improved – will not lead to a reduction of government receipts until 1978. Moreover, account must be taken in this field of the considerable secondary effects of the additional private capital expenditure stimulated by the government. The fact that the financial deficit of the government as a whole once more fell slightly in the second half of 1977 compared with the same period of the preceding year (namely by DM 1.5 billion to DM 17 billion) certainly does not mean that the government exerted a contractionary impact on economic activity in that period.

Recent trends in the foreign business of German banks

Overall trends

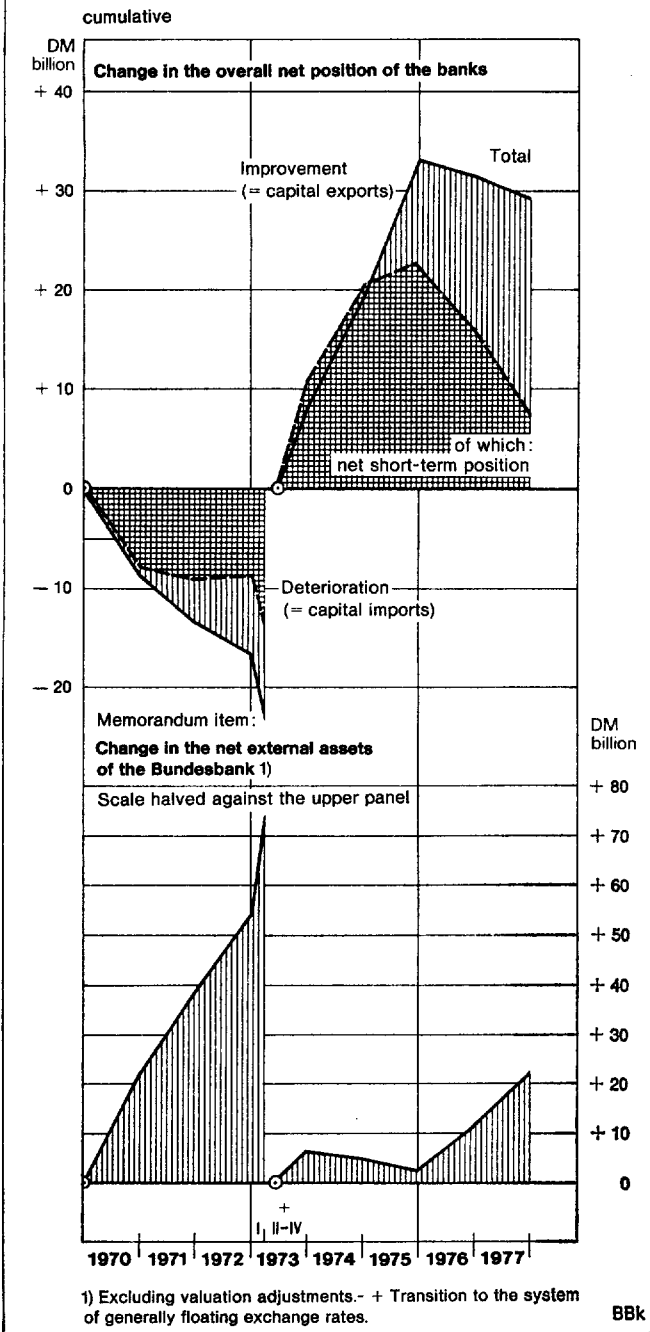
Since the transition to generally floating exchange rates at the beginning of 1973 the foreign business of German banks has greatly expanded. This is true not only of lending and deposit business with foreign customers, which is directly reflected in the balance sheets of German banks, but also of the activities of legally independent subsidiaries and dependent branches abroad. From the beginning of 1973 to the end of 1977 total business with foreign customers more than trebled (with great differences between the various banking groups), while business with domestic customers increased over one and a half times. The rapid expansion of the external position of German banks has been greatly fostered in recent years by the abolition of administrative restrictions (e.g. the lifting of the ban on interest payments), by the temporary adjustment of the minimum reserve regulations on non-residents' deposits to match those on residents' deposits, and by the interest rate differential between Germany and other countries. Not until a short while ago, when substantial amounts of foreign funds flowed to German banks again in connection with the disturbances in the foreign exchange markets, did the Bundesbank feel obliged to tighten the minimum reserve regulations on external liabilities in order to impede the inflow of foreign exchange.

The banks normally decide within the context of their general business policy, which is orientated towards the longer-term maximisation of profits, whether to concentrate more on the home market or more on foreign countries. Important factors in this connection are the strength of the expansion of domestic lending, the volume and type of the funds flowing to the banks, and the banks' assessment of their own liquidity position. Their customers' increasing activity abroad has also had a major influence on the banks' external business. As, moreover, the interest rate differential between Germany and other countries has caused the banks to see advantages in paying more attention to foreign business, the resultant capital movements have generally assisted the balancing of external payments. This is particularly obvious in the case of the banks' short-term capital transactions, which, under a system of floating exchange rates and in the absence of central bank intervention in the foreign exchange market, assume the function of financing the remaining balances in the current and capital transactions of non-banks and the long-term capital transactions of banks. The banks are assisted in this to some extent by the large enterprises, which in part play a role comparable to that of banks.

In the development of the net external position of German banks several phases can be distinguished during the period under review.¹ In the first one, immediately after the transition to generally floating exchange rates in the spring of 1973, the short-term assets increased

¹ The external position of German banks comprises not only direct claims on and liabilities to non-residents but also the claims or liabilities of parent banks vis-à-vis their subsidiaries or branches; however, it does not include the position of the subsidiaries and branches vis-à-vis third parties.

Changes in the net external position of the banks before and after the transition to floating



much more than the corresponding liabilities; the net short-term position consequently improved by roughly DM 20 billion between end-1972 and end-1975. During this period the net long-term assets grew as well, but the improvement was only half as large as in the short-term sector. Following this phase, in which the net external position was built up (it reached a surplus of DM 23 billion at the end of 1975), the increase came to a halt. The next two years up to the end of 1977 saw a certain consolidation: while the net short-term position fell by almost DM 15 billion, net long-term assets con-

tinued to grow strongly (by about DM 12 billion), German banks being increasingly involved in financing the balance of payments disequilibria of other countries, which expanded sharply following the oil crisis. At the end of 1977 aggregate external assets amounted to DM 103 billion and external liabilities to DM 83 billion, so that the overall net external position showed a surplus of DM 20 billion.

In the last few years, however, German banks have not only stepped up their lending and deposit business with foreign customers, which is reflected directly in their balance sheets, but also shifted a significant part of their activities to other countries. This has been done in two main ways: first by establishing subsidiaries of independent legal status abroad (above all in Luxembourg) and second by opening dependent foreign branches. In some cases the expansion of these "foreign bases" in recent years has been much stronger than that of the external business of the parent banks. For instance, the balance sheet total of the subsidiaries in Luxembourg almost quintupled between end-1972/early 1973 (when it admittedly amounted to only about DM 13 billion) and end-1976/early 1977, and the volume of business of the dependent foreign branches rose from roughly DM 4 billion at the end of 1972 to as much as DM 47 billion at the end of 1977.

The following sections are mainly concerned with the assets and liabilities that are reflected directly in the balance sheets of German banks.

Long-term external position

Following a period of relatively minor changes in 1973 and 1974, the interest of German banks in long-term lending to non-residents increased sharply at the beginning of 1975. By the end of 1977 long-term external assets alone had risen to DM 55 billion, which was three times as much as at end-1974. In recent years banks have been faced with a steadily growing foreign demand for long-term funds, especially from countries in a weak balance of payments position. Moreover, they have sought some means of making up for the cyclically slow pace of domestic lending at times. The generally high level of interest rates abroad has also enhanced foreign demand for German bank loans. The banks had no difficulty in complying promptly with foreign requests for credit. At the end of 1977 their long-term claims on foreign banks and non-banks (excluding securities and direct investments) amounted to roughly DM 23 billion each. However, in view of the strongly rising external debts of some countries the risk to the lenders inherent in such lending continued to increase.

The non-oil developing countries are among the main debtors of German banks; the long-term credit outstanding to them at the end of 1977 amounted to DM 10 billion,

External position of the banks						
Level at end of year; DM billion						
Item	1972	1973	1974	1975	1976	1977
(a) Long-term external position 1						
Assets						
Claims on foreign banks	5.7	4.3	5.5	15.5	20.3	24.6
Commercial banks	5.6	4.2	5.4	14.2	18.6	23.0
Monetary authorities	0.1	0.1	0.1	1.3	1.7	1.6
Claims on foreign non-banks	10.5	7.2	8.6	13.1	18.1	23.5
Enterprises and individuals	9.0	6.5	7.7	11.5	15.1	18.1
Public authorities	1.5	0.7	0.9	1.6	3.0	5.4
Foreign securities	1.9	1.6	1.8	1.9	2.2	3.8
Direct investments	0.9	1.6	2.0	2.2	2.5	2.8
Total	19.0	14.7	17.9	32.7	43.1	54.7
Liabilities						
Liabilities to foreign banks	6.3	6.7	8.2	9.5	13.5	17.4
Liabilities to foreign non-banks	1.2	1.3	1.1	1.8	2.6	3.8
Working capital of the branches of foreign banks	1.2	1.3	1.7	2.1	2.3	2.4
Total	8.7	9.3	11.0	13.4	18.4	23.6
Balance of assets and liabilities (net external position)	+10.3	+ 5.4	+ 6.9	+19.3	+24.7	+31.1
(b) Short-term external position						
Assets						
Claims on foreign banks	14.6	24.2	34.4	46.2	46.7	42.3
Demand claims	4.0	5.8	6.4	5.8	7.4	6.9
Time claims	10.6	18.4	28.0	40.4	39.3	35.4
Claims on foreign non-banks	2.1	1.8	2.7	3.8	5.0	5.4
Foreign notes and coins	0.2	0.2	0.2	0.2	0.2	0.2
Total	16.9	26.2	37.3	50.2	51.9	47.9
Memorandum item: Funds passed on from interest rate arbitrage dealings	6.1	8.8	9.9	10.9	14.3	16.9
Liabilities						
Liabilities to foreign commercial banks	22.0	22.9	23.5	28.4	35.2	34.0
Demand liabilities	7.7	7.8	7.9	7.6	9.0	8.6
Time liabilities	14.3	15.1	15.6	20.8	26.2	25.4
Liabilities to foreign monetary authorities	3.8	4.3	4.8	5.4	5.3	8.7
Liabilities to foreign non-banks	6.0	6.7	7.0	13.0	14.6	16.6
Total	31.8	33.9	35.3	46.8	55.1	59.3
Balance of assets and liabilities (net external position)	-14.9	- 7.7	+ 2.0	+ 3.4	- 3.2	-11.4
(c) Overall external position						
Assets	35.9	40.9	55.2	82.9	95.0	102.6
Liabilities	40.5	43.2	46.3	60.2	73.5	82.9
Net external position	- 4.6	- 2.3	+ 8.9	+22.7	+21.5	+19.7

1 Time claims and liabilities for more than one year, securities and direct investments; excluding the long-term external assets of the Reconstruction Loan Corporation.

which was more than twice as much as at the beginning of the oil crisis at end-1973.² A large part of the loans granted to international organisations (such as the World Bank and its associated institutions and various international development banks), which totalled over DM

2 Excluding the loans granted by the Reconstruction Loan Corporation, most of which are development aid loans at low rates of interest.

3 See "The short-term external position of German banks", Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 10, October 1972, p. 15.

3 billion at the same date, is also likely to have benefited this group of countries in the end. In addition, some of the long-term funds that flowed to the Euro-market (the claims on Belgium-Luxembourg, the United Kingdom and Switzerland came to roughly DM 11 billion at the end of 1977) probably also went to the developing countries. The banks' long-term claims on centrally planned economies are likewise quite considerable (DM 8 billion at end-1977); a striking feature here is that most of these claims came into being in the short period of only about three years, during which these countries ran up large deficits in current transactions with Germany.

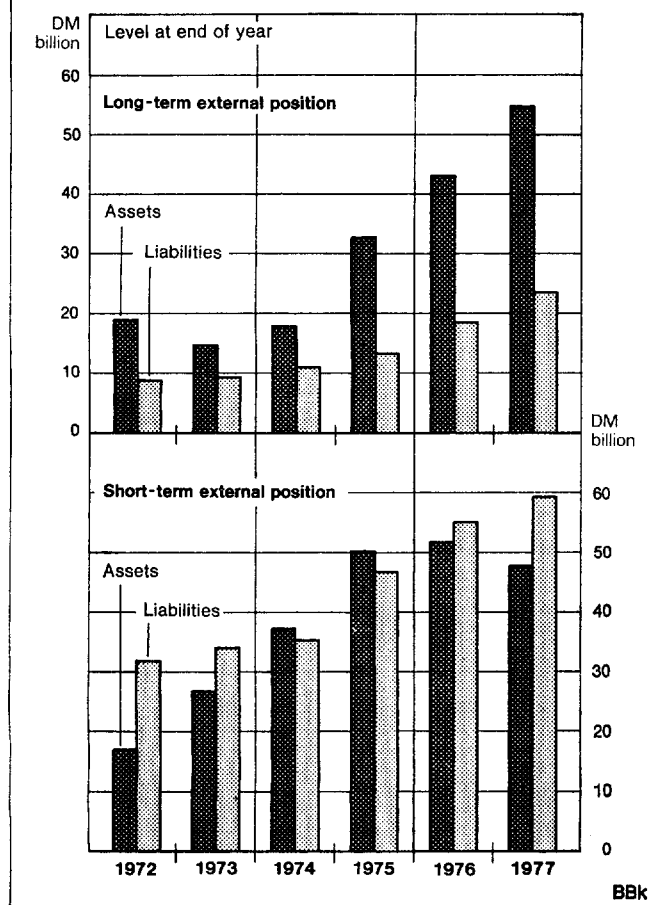
In recent years, however, German banks have also increased their long-term borrowing abroad. At the end of 1977 their corresponding liabilities came to just under DM 24 billion (DM 11 billion at the end of 1974). Most of the long-term funds they raised abroad came from the Euro-market; their liabilities of this kind to Belgium-Luxembourg, the United Kingdom and Switzerland – the main centres of Euro-market business – amounted to roughly DM 14 billion at end-1977. Their direct long-term borrowing in OPEC countries was rather limited: domestic banks' long-term liabilities to these countries came to less than DM 3 billion. In the aggregate, the amount raised abroad by German banks was much smaller than their lending to other countries, so that their net long-term position improved strongly, namely by DM 24 billion between the beginning of 1975 and the end of 1977 alone. To this extent the German banking system put long-term funds at the disposal of the rest of the world – especially countries in a weak balance of payments position – thus greatly facilitating the financing of balance of payments deficits.

Short-term external position

Overall trends

Since end-1972, when the last article on the short-term external position of banks appeared,³ the short-term external assets of German banks have increased from DM 17 billion to DM 48 billion (i.e. have almost trebled), whereas in the preceding five years they hardly changed at all. This rise owed much to the fact that the banks assumed a new, more active role in the balancing of external payments after the transition to general floating. As the Bundesbank did not need to intervene in the foreign exchange market with large amounts and in only one direction until end-1975 (from the spring of 1973 to the end of 1975 its external assets rose by only DM 2.5 billion net), external payments necessarily had to be balanced through the market. It was, as mentioned, in the interest of the individual banks, which try to realise certain ideas about the structure of their portfolios by weighing considerations of profitability and liquidity, to take over the foreign exchange surpluses accruing to non-banks. Such transactions are triggered off by price

External assets and liabilities of the banks



signals originating in the market, i.e. by changes in interest rates and exchange rates, which together with changes in the cost of forward exchange cover lead to net interest rate differentials which in turn may make short-term financial investment abroad by the banks seem attractive.⁴ As a result of such operations the net short-term position of the banks improved by no less than DM 23 billion between the spring of 1973 and end-1975; the corresponding exports of funds almost completely offset the large surpluses arising from current and capital transactions with other countries (DM 25 billion) and accruing mainly to non-banks (see the adjacent table).

Thereafter, however, banks again imported considerable amounts of short-term funds on balance. While the banks continued to export long-term capital, Germany's surpluses on current account declined sharply. The aggregate transactions of non-banks combined with the long-term capital transactions of banks therefore resulted in a deficit of DM 3 billion between the beginning of 1976 and September 1977. The deterioration in the net short-term position was much greater, however, at DM 11 billion. This was because the Bundesbank was obliged to take considerable amounts of foreign exchange out of

⁴ Considered step by step and in extended sequence, such a process may be described as follows: if non-banks make surpluses in external trade and payments, the resulting additional supply of foreign exchange causes the spot rate of the dollar to fall. At the ruling forward rate of the dollar, a forward discount for the dollar decreases in such a situation, so that — if the reduced cost of forward cover is taken into account — the net return on dollar assets rises. This prompts additional forward-covered

the market during the franc crisis in the spring of 1976 in order to maintain the margins in the European narrower margins arrangement. Nevertheless, during this period the banks exported almost as much long-term capital as ever, so that long-term assets took the place of short-term ones in their balance sheets; hence the entire external position acquired a new structure during this period.

Compensatory capital transactions by banks naturally diminish in importance if, in the course of monetary unrest, major disequilibria arise in the foreign exchange markets and oblige the Bundesbank to intervene. This became apparent once again in the fourth quarter of 1977, when the pressure on the exchange rate of the Deutsche Mark increased so much that the Bundesbank had to take in most of the net inflow of foreign exchange to Germany. During that period banks did not help to balance external payments; in fact, they even received considerable amounts as a result of short-term capital transactions (DM 4.5 billion net). This increased the requisite interventions correspondingly and caused the Bundesbank, inter alia, to tighten the minimum reserve regulations on the banks' external liabilities.

Breakdown by currency, region and banking group

The short-term external assets (DM 48 billion) and liabilities (DM 59 billion) outstanding at the end of 1977 were denominated about half each in Deutsche Mark. The overall foreign currency positions (on the assets and the liabilities sides about DM 26 billion each at end-1977) were virtually in balance; about four fifths of the foreign currency positions consisted of assets and liabilities in U.S. dollars. The *forward* foreign exchange positions, which are not discussed in detail in this article, were

Determinants of the short-term capital transactions of the banks

(Surplus or capital imports: +); DM billion

	1st qtr 1973	April 1973 to end-1975	Jan. 1976 to Sep. 1977	4th qtr 1977
Balance on current account	+ 1.7	+ 44.3	+ 9.2	+ 7.4
Long-term capital transactions ¹	+ 3.3	— 12.9	— 11.5	— 1.1
Short-term capital transactions of non-banks ²	+ 9.3	— 6.2	— 0.7	+ 0.7
Balance of all transactions of non-banks and of long-term capital transactions of banks	+ 14.3	+ 25.2	— 3.0	+ 6.9
Short-term capital transactions of banks ³	+ 5.6	— 22.7	+ 10.9	+ 4.4
Memorandum item:				
Change in the net external assets of the Bundesbank ⁴ (increase: +)	+ 19.9	+ 2.4	+ 7.9	+ 11.3

¹ Including long-term capital transactions of banks. — ² Including balancing item of the balance of payments. — ³ After adjustment for statistical changes, so that these figures are not fully comparable with the changes in levels. — ⁴ Excluding changes due to valuation adjustments.

short-term capital exports by the banks (or prevents the banks from trying to sell back to the market the foreign exchange flowing to them on foreign accounts). In the balance of payments this is reflected as exports of funds by banks — exports which form the counterpart of the surpluses of non-banks.

Short-term external position of the banks, by currency and country

Level at end of year; DM billion

Item		1972	1973	1974	1975	1976	1977
(a) Breakdown by currency							
Assets							
Deutsche Mark	DM bn	6.4	11.4	21.1	29.7	26.3	21.8
	% of total	37.9	43.5	56.6	59.2	50.7	45.5
U.S. dollars	DM bn	8.9	12.2	13.2	15.8	20.3	21.0
	% of total	52.7	46.6	35.4	31.5	39.1	43.9
Other currencies	DM bn	1.6	2.6	3.0	4.7	5.3	5.1
	% of total	9.4	9.9	8.0	9.3	10.2	10.6
Liabilities							
Deutsche Mark	DM bn	18.9	18.3	19.8	26.7	28.0	33.4
	% of total	59.4	54.0	56.1	57.1	50.8	56.3
U.S. dollars	DM bn	11.6	13.1	12.4	16.1	22.7	21.6
	% of total	36.5	38.6	35.1	34.4	41.2	36.4
Other currencies	DM bn	1.3	2.5	3.1	4.0	4.4	4.3
	% of total	4.1	7.4	8.8	8.5	8.0	7.3
(b) Breakdown by country							
EEC countries 1							
Assets		8.5	16.7	22.9	31.2	29.4	26.4
Liabilities		14.0	14.7	14.7	19.5	22.7	21.5
Net position		- 5.5	+ 2.0	+ 8.2	+11.7	+ 6.7	+ 4.9
of which							
Belgium-Luxembourg							
Assets		1.2	3.1	7.8	12.0	10.9	8.1
Liabilities		2.1	2.0	2.8	4.0	4.7	3.7
Net position		- 0.9	+ 1.1	+ 5.0	+ 8.0	+ 6.2	+ 4.4
France							
Assets		1.0	1.5	2.0	3.5	4.0	3.8
Liabilities		1.5	1.7	2.1	2.9	4.0	3.7
Net position		- 0.5	- 0.2	- 0.1	+ 0.6	- 0.0	+ 0.1
United Kingdom							
Assets		4.4	9.0	10.3	11.9	10.4	10.5
Liabilities		6.6	7.3	6.8	8.5	9.3	9.3
Net position		- 2.2	+ 1.7	+ 3.5	+ 3.4	+ 1.1	+ 1.2
Italy							
Assets		1.3	2.1	1.3	0.9	0.8	1.3
Liabilities		1.9	2.0	0.9	0.9	1.0	1.5
Net position		- 0.6	+ 0.1	+ 0.4	+ 0.0	- 0.2	- 0.2
Switzerland							
Assets		0.9	1.1	1.8	2.0	1.8	2.2
Liabilities		3.3	2.6	4.0	6.7	8.2	9.2
Net position		- 2.4	- 1.5	- 2.2	- 4.7	- 6.4	- 7.0
United States							
Assets		1.3	1.6	2.0	1.8	2.5	1.8
Liabilities		1.5	1.8	1.8	2.0	2.3	2.5
Net position		- 0.2	- 0.2	+ 0.2	- 0.2	+ 0.2	- 0.7
Centrally planned economies							
Assets		0.9	0.9	1.6	2.8	2.9	3.3
Liabilities		0.5	0.5	0.6	0.7	1.2	1.1
Net position		+ 0.4	+ 0.4	+ 1.0	+ 2.1	+ 1.7	+ 2.2
OPEC countries							
Assets		0.2	0.3	0.5	0.8	1.4	1.9
Liabilities		0.9	1.4	3.0	4.1	5.2	6.7
Net position		- 0.7	- 1.1	- 2.5	- 3.3	- 3.8	- 4.8
Developing countries (excluding OPEC countries)							
Assets		3.3	3.5	5.4	7.1	8.2	7.4
Liabilities		7.0	8.5	7.2	8.9	9.7	11.6
Net position		- 3.7	- 5.0	- 1.8	- 1.8	- 1.5	- 4.2
All countries							
Assets		16.9	26.2	37.3	50.2	51.9	47.9
Liabilities		31.8	33.9	35.3	46.8	55.1	59.3
Net position		-14.9	- 7.7	+ 2.0	+ 3.4	- 3.2	-11.4

1 1972 figures include the United Kingdom, which became an EEC member only in 1973.

almost in balance as well, since commitments to take foreign exchange arising from forward transactions amounted to DM 161 billion while delivery commitments totalled DM 163 billion. The forward exchange positions thus for the first time slightly exceeded the level of the summer of 1974, after having fallen to roughly DM 80 billion on both sides in the interim.

The great bulk of the short-term external assets of German banks consist of time claims on foreign banks (DM 35 billion at end-1977); almost half of these in turn are accounted for by funds passed on in interest rate arbitrage dealings, the counterparts of which on the liabilities side are exempt from minimum reserve requirements in certain circumstances. Short-term lending to foreign non-banks plays a much smaller role. On the liabilities side the situation is different: deposit liabilities to foreign non-banks have increased strongly (especially since the ban on interest payments was lifted in the autumn of 1975), and came to almost DM 17 billion at the end of 1977. The short-term investments of foreign monetary authorities with German banks have also more than doubled in the past five years; at the end of 1977 they amounted to just under DM 9 billion, only about one third being denominated in Deutsche Mark and the remainder in foreign currencies.

The breakdown by creditor and debtor countries shows that German banks, in accordance with their important role in the Euro-market, were especially active in countries with much Euro-market business. Their short-term external claims on Belgium-Luxembourg, the United Kingdom and Switzerland alone came to roughly DM 21 billion at end-1977, representing almost half of the short-term claims outstanding in foreign business (DM 48 billion). On the other hand, German banks also raised considerable short-term funds in the Euro-market. At end-1977 their liabilities to the three countries mentioned above amounted to about DM 22 billion. It may well be, however, that other countries are the "ultimate" creditors (this applies also to the "ultimate" debtors), because the main function of banks in the Euro-market centres is that of being a financial "hub". Direct investments of short-term funds with German banks by non-oil developing countries were also notably high (just under DM 12 billion at the end of 1977); some of them consisted of the above-mentioned balances of the monetary authorities of those countries. The short-term balances of OPEC countries, which have increased by DM 5 billion since the steep rises in oil prices to just under DM 7 billion at present (given the huge size of the OPEC surpluses, a rather modest amount), are mainly also in the nature of reserves for the investing countries.

Classified by domestic banking groups, the big banks made up relatively the largest part of the short-term external positions. At the end of 1977 they accounted for DM 17 billion or almost one third of the assets and DM

Short-term external position of the banks, by country and currency
Level at end-1977; DM billion

Country and currency	Short-term external claims			Short-term external liabilities			Balance of claims and liabilities (net external position)
	Total	including		Total	to foreign banks	to foreign non-banks	
		on foreign banks	on foreign non-banks				
EEC countries							
Deutsche Mark	11.1	10.3	0.7	12.2	8.6	3.6	— 1.1
U.S. dollars	12.4	12.1	0.3	7.5	7.1	0.4	+ 4.9
Other currencies	2.9	2.7	0.2	1.8	1.8	0.0	+ 1.1
Total	26.4	25.1	1.2	21.5	17.5	4.0	+ 4.9
of which							
Belgium-Luxembourg							
Deutsche Mark	4.7	4.4	0.3	2.3	1.7	0.6	+ 2.4
Belgian francs	0.1	0.1	0.0	0.1	0.1	0.0	+ 0.0
U.S. dollars	3.0	3.0	0.0	1.1	1.0	0.1	+ 1.9
Other currencies	0.3	0.3	0.0	0.2	0.2	0.0	+ 0.1
Total	8.1	7.8	0.3	3.7	3.0	0.7	+ 4.4
France							
Deutsche Mark	1.2	1.1	0.1	1.9	1.3	0.6	— 0.7
French francs	0.3	0.3	0.0	0.3	0.3	0.0	— 0.0
U.S. dollars	1.9	1.8	0.1	1.4	1.4	0.0	+ 0.5
Other currencies	0.4	0.4	0.0	0.1	0.1	0.0	+ 0.3
Total	3.8	3.6	0.2	3.7	3.1	0.6	+ 0.1
United Kingdom							
Deutsche Mark	4.2	4.1	0.1	5.1	4.5	0.6	— 0.9
Pounds sterling	0.1	0.1	0.0	0.0	0.0	0.0	+ 0.1
U.S. dollars	5.5	5.5	0.0	3.7	3.6	0.1	+ 1.8
Other currencies	0.7	0.6	0.1	0.5	0.4	0.1	+ 0.2
Total	10.5	10.3	0.2	9.3	8.5	0.8	+ 1.2
Italy							
Deutsche Mark	0.3	0.2	0.1	0.9	0.4	0.5	— 0.6
Italian lire	0.1	0.1	0.0	0.1	0.1	0.0	— 0.0
U.S. dollars	0.9	0.9	0.0	0.4	0.4	0.0	+ 0.5
Other currencies	0.0	0.0	0.0	0.1	0.1	0.0	— 0.1
Total	1.3	1.2	0.1	1.5	1.0	0.5	— 0.2
Switzerland							
Deutsche Mark	1.3	0.9	0.4	5.6	3.1	2.5	— 4.3
Swiss francs	0.2	0.1	0.1	0.9	0.9	0.0	— 0.7
U.S. dollars	0.7	0.5	0.2	2.6	2.3	0.3	— 1.9
Other currencies	0.0	—	0.0	0.1	0.1	0.0	— 0.1
Total	2.2	1.5	0.7	9.2	6.4	2.8	— 7.0
United States							
Deutsche Mark	0.4	0.3	0.1	1.2	0.4	0.8	— 0.8
U.S. dollars	1.4	1.3	0.1	1.3	0.9	0.4	+ 0.1
Other currencies	0.0	0.0	—	0.0	0.0	0.0	— 0.0
Total	1.8	1.6	0.2	2.5	1.3	1.2	— 0.7
Centrally planned economies							
Deutsche Mark	1.4	0.7	0.7	0.6	0.5	0.1	+ 0.8
U.S. dollars	0.8	0.8	0.0	0.5	0.5	0.0	+ 0.3
Other currencies	1.1	1.1	—	0.0	0.0	0.0	+ 1.1
Total	3.3	2.6	0.7	1.1	1.0	0.1	+ 2.2
OPEC countries							
Deutsche Mark	1.1	0.5	0.6	2.0	0.8	1.2	— 0.9
U.S. dollars	0.6	0.4	0.2	4.1	3.2	0.9	— 3.5
Other currencies	0.2	0.1	0.1	0.6	0.6	0.0	— 0.4
Total	1.9	1.0	0.9	6.7	4.6	2.1	— 4.8
Developing countries (excluding OPEC countries)							
Deutsche Mark	3.8	3.1	0.7	6.4	3.4	3.0	— 2.6
U.S. dollars	3.4	2.9	0.5	4.6	4.1	0.5	— 1.2
Other currencies	0.2	0.2	0.0	0.6	0.3	0.3	— 0.4
Total	7.4	6.2	1.2	11.6	7.8	3.8	— 4.2
All countries and currencies	47.9	42.3	5.4	59.3	42.7	16.6	— 11.4

Short-term external position, by banking group			
Level at end-1977; DM billion			
Banking group	Assets	Liabilities	Balance
Commercial banks	38.2	52.5	— 14.3
Big banks	17.0	28.3	— 11.3
Branches of foreign banks	10.5	12.5	— 2.0
Position vis-à-vis own bank	6.0	8.7	— 2.7
Position vis-à-vis other parties	4.5	3.8	+ 0.7
Private bankers	1.5	2.1	— 0.6
Regional banks and other commercial banks	9.2	9.6	— 0.4
Savings bank sector	6.6	4.2	+ 2.4
Central giro institutions	6.1	3.2	+ 2.9
Savings banks	0.5	1.0	— 0.5
Credit cooperative sector	2.7	1.2	+ 1.5
Central institutions of credit cooperatives	2.6	0.7	+ 1.9
Credit cooperatives	0.1	0.5	— 0.4
Private and public mortgage banks	0.1	0.1	—
Banks with special functions	0.3	1.2	— 0.9
Instalment sales financing institutions	0.0	0.0	—
Postal giro and postal savings bank offices	—	0.1	— 0.1
All banking groups	47.9	59.3	— 11.4

28 billion or about one half of the liabilities. In this banking group foreign business now seems to contribute considerably to overall profits, especially if the activities of the foreign subsidiaries and foreign branches are also taken into account. Second place is taken by the branches of foreign banks, with almost DM 11 billion of external assets and nearly DM 13 billion of external liabilities. This group, which maintains about 90 offices in Germany, has greatly expanded its external business with foreign parent banks, affiliated banks and other banks in recent years. The short-term position of the "Regional banks and other commercial banks" is also of some significance, with just under DM 10 billion on each side (for further details see the above table).

Transfer of activities to other countries

In recent years German banks have greatly expanded not only their direct foreign business but also their operations abroad. This applies in particular to the business of the legally independent Luxembourg subsidiaries, which conduct wholesale banking operations and which have now been established by almost all the German banks that are prominent in foreign business. The main attraction of such foreign banking centres is that certain monetary provisions (such as minimum reserve regulations) do not exist there; in addition, the bank supervision arrangements allow more commercial latitude. Finally, the taxes on earnings are often lower in those countries. Banks in a centre like Luxembourg, where, for instance, there are no minimum reserve regulations whatsoever, thus enjoy a cost advantage over banks doing the same type of business in Germany. It is therefore not surprising that the balance sheet total of the Luxembourg subsidiaries of German banks has

grown from roughly DM 13 billion (at end-1972/early 1973) to roughly DM 63 billion (according to the balance sheets of the period from end-1976 to the autumn of 1977).⁵

When the objective is to safeguard the external flank more effectively by measures by the monetary authorities, the activities of German banks in other countries — which are necessarily guided by purely commercial motives — often form a certain counterweight to such endeavours. At end-1977/early 1978, for instance, when the Bundesbank raised the minimum reserves on the banks' external liabilities to such a degree that direct inflows to the banks ceased to be attractive, the funds entered Germany through other channels instead. At times of monetary unrest, when, as experience has shown, the financial holding companies of multinational corporations (most of which are domiciled in the Euro-market centres) play a major role in such shifts of funds, short-term inflows enhance the disequilibrium in the foreign exchange markets, but this is the price that has to be paid for maintaining a maximum of freedom in international capital flows, which in turn can contribute to securing freedom in foreign trade. Moreover, the scale of the abrupt changes in reserves has diminished noticeably since the transition to floating.

⁵ The figures given here are compiled from published balance sheets because the Bundesbank has no statistics on the total business of the Luxembourg subsidiaries of German banks. Data are available only on that part of their business which is done with customers in Germany; according to the latest figures available, this makes up about one third on the assets side and one seventh on the liabilities side of the overall position of the Luxembourg subsidiaries.

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I. Overall monetary survey

1. Money stock and its counterparts*

DM million

Period	I. Lending to domestic non-banks							II. Net external assets 2					III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)					Total	Deutsche Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities				Total	of which Medium and long-term			
				of which Securities			of which Securities							
1963	+26,806	+ 978	+25,828	+22,374	+ 434	+ 3,454	+ 191	+ 3,296	+ 2,710	+ 586	+ 1,253	+15,430	+ 4,772	
1964	+30,192	- 1,032	+31,224	+25,137	+ 762	+ 6,087	+ 748	+ 1,668	+ 433	+ 1,235	+ 1,320	+17,919	+ 4,633	
1965	+34,173	- 433	+34,606	+27,542	+ 719	+ 7,064	+ 287	+ 472	- 1,313	+ 1,785	+ 1,244	+16,693	+ 3,735	
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+15,900	+ 3,224	
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 6,281	- 166	+ 6,447	+ 1,624	+14,632	+ 2,554	
1968	+40,019	- 2,045	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,929	+ 6,568	+ 4,361	+ 6,759	+19,738	+ 1,485	
1969	+53,482	+ 674	+52,808	+51,215	+ 1,314	+ 1,593	+ 590	- 2,450	-10,282	+ 7,832	+11,999	+26,267	+ 5,524	
1970	+50,531	- 240	+50,771	+43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+27,766	+ 4,257	
1971	+69,054	- 625	+69,680	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+32,651	+ 7,073	
1972	+86,414	- 2,068	+88,482	+78,222	+ 353	+10,260	- 131	+ 8,664	+15,491	- 6,827	- 6,393	+46,998	+ 8,683	
1973	+67,546	+ 2,366	+65,180	+54,591	+ 895	+10,589	+ 396	+23,481	+26,489	+ 3,008	- 7,708	+45,643	+10,217	
1974	+59,770	- 1,476	+61,246	+41,176	+ 51	+20,070	+ 1,218	+13,188	- 1,901	+15,089	+ 5,540	+34,462	+ 7,952	
1975	+85,508	+ 6,619	+92,127	+78,889	- 1,635	+48,021	+ 3,822	+16,840	- 2,222	+19,062	+15,899	+61,338	+ 9,411	
1976	+91,207	- 5,100	+96,307	+65,758	+ 3,341	+30,549	+ 5,871	+ 8,267	+ 8,744	- 477	+ 6,837	+59,117	+11,448	
1977	+94,184	- 1,616	+95,800	+69,108	+ 1,970	+26,692	+ 9,801	+10,147	+10,488	- 341	+ 8,253	+42,933	+13,648	
1975 1st half	+19,081	- 1,394	+20,475	+ 4,916	+ 185	+15,559	+ 2,885	+13,610	+ 1,041	+12,569	+ 7,723	+32,937	+ 4,678	
2nd half	+66,427	+ 8,013	+58,414	+25,952	- 1,820	+32,462	+ 937	+ 3,230	- 3,263	+ 6,493	+ 8,176	+28,401	+ 4,733	
1976 1st half	+34,854	- 1,911	+36,765	+24,034	+ 1,666	+12,731	+ 1,640	+ 7,105	+ 6,200	+ 905	+ 4,064	+29,529	+ 5,001	
2nd half	+56,353	- 3,189	+59,542	+41,724	+ 1,675	+17,818	+ 4,231	+ 1,162	+ 2,544	- 1,382	+ 2,773	+29,588	+ 6,447	
1977 1st half	+30,554	- 2,050	+32,604	+25,655	+ 910	+ 6,949	+ 3,776	+ 4,942	- 765	+ 5,707	+ 5,873	+22,475	+ 6,479	
2nd half	+63,630	+ 434	+63,196	+43,453	+ 1,060	+19,743	+ 6,025	+ 5,205	+11,253	- 6,048	+ 2,380	+20,458	+ 7,169	
1975 1st qtr	+ 4,361	+ 738	+ 3,623	- 1,686	- 326	+ 5,309	+ 794	+ 8,668	+ 4,994	+ 3,674	+ 2,835	+16,457	+ 2,833	
2nd qtr	+14,720	- 2,132	+16,852	+ 6,602	+ 511	+10,250	+ 2,091	+ 4,942	- 3,953	+ 8,895	+ 4,888	+16,480	+ 1,845	
3rd qtr	+21,930	+ 5,193	+16,737	+ 3,924	- 988	+12,813	- 825	+ 2,754	- 2,686	+ 5,440	+ 4,730	+ 8,578	+ 2,179	
4th qtr	+44,497	+ 2,820	+41,677	+22,028	- 832	+19,649	+ 1,762	+ 476	- 577	+ 1,053	+ 3,446	+19,823	+ 2,554	
1976 1st qtr	+ 9,651	- 1,611	+11,262	+ 3,704	+ 1,683	+ 7,558	- 19	+ 5,832	+ 9,779	- 3,947	+ 2,472	+17,043	+ 3,275	
2nd qtr	+25,203	- 300	+25,503	+20,330	- 17	+ 5,173	+ 1,659	+ 1,273	- 3,579	+ 4,852	+ 1,592	+12,486	+ 1,726	
3rd qtr	+23,933	- 1,376	+25,309	+15,354	+ 455	+ 9,955	+ 2,514	+ 636	+ 3,464	- 2,828	+ 831	+ 9,549	+ 3,029	
4th qtr	+32,420	- 1,813	+34,233	+26,370	+ 1,220	+ 7,863	+ 1,717	+ 526	- 920	+ 1,446	+ 1,942	+20,039	+ 3,418	
1977 1st qtr	+ 7,214	- 2,260	+ 4,974	+ 4,278	- 15	+ 5,196	+ 1,375	+ 3,915	+ 641	+ 3,274	+ 981	+11,991	+ 3,486	
2nd qtr	+23,340	+ 210	+23,130	+21,377	+ 925	+ 7,753	+ 2,401	+ 1,027	+ 1,406	+ 2,433	+ 4,892	+10,484	+ 2,993	
3rd qtr	+20,174	- 288	+20,462	+14,472	+ 657	+ 5,990	+ 2,420	- 2,124	- 61	- 2,063	+ 1,978	+ 731	+ 3,433	
4th qtr	+43,456	+ 722	+42,734	+28,981	+ 403	+13,753	+ 3,605	+ 7,329	+11,314	- 3,985	+ 402	+19,727	+ 3,736	
1975 Jan.	- 3,446	- 8	- 3,438	- 5,699	- 284	+ 2,261	+ 149	+ 2,508	+ 1,638	+ 870	+ 666	+ 4,395	+ 705	
Feb.	+ 1,352	+ 268	+ 1,084	- 864	+ 43	+ 1,948	+ 388	+ 5,512	+ 2,422	+ 3,090	+ 1,332	+ 6,293	+ 1,172	
March	+ 6,455	+ 478	+ 5,977	+ 4,877	+ 85	+ 1,100	+ 257	+ 648	+ 934	- 286	+ 837	+ 5,769	+ 956	
April	+ 311	+ 1,029	+ 1,340	- 2,727	+ 459	+ 4,067	+ 1,041	+ 3,339	- 2,587	+ 5,926	+ 1,554	+ 7,663	+ 1,013	
May	+ 7,725	+ 510	+ 7,215	+ 3,657	+ 326	+ 3,558	+ 627	+ 106	- 704	+ 810	+ 1,659	+ 5,713	+ 731	
June	+ 6,684	- 1,613	+ 8,297	+ 5,672	- 274	+ 2,625	+ 423	+ 1,497	- 662	+ 2,159	+ 1,675	+ 3,104	+ 101	
July	+ 3,314	+ 4,181	- 867	- 2,938	- 593	+ 2,071	- 253	+ 616	- 1,762	+ 2,378	+ 2,001	+ 1,497	+ 873	
Aug.	+ 9,360	+ 1,208	+10,568	+ 1,117	- 138	+ 9,451	+ 17	+ 1,965	- 314	+ 2,279	+ 1,379	+ 3,206	+ 680	
Sep.	+ 9,256	+ 2,220	+ 7,036	+ 5,745	- 257	+ 1,291	- 589	+ 173	- 610	+ 783	+ 1,350	+ 3,875	+ 626	
Oct.	+14,334	+ 2,462	+11,872	+ 4,421	- 770	+ 7,451	- 245	- 369	+ 1,064	- 1,433	+ 702	+ 3,945	+ 573	
Nov.	+14,104	+ 110	+13,994	+ 8,225	+ 221	+ 5,769	+ 185	+ 3,316	- 634	+ 3,950	+ 1,043	+ 3,985	+ 958	
Dec.	+16,059	+ 248	+15,811	+ 9,382	- 283	+ 6,429	+ 1,822	- 2,471	- 1,007	- 1,464	+ 1,701	+11,893	+ 1,023	
1976 Jan.	- 837	- 217	- 620	- 2,411	+ 797	+ 1,791	- 491	- 909	+ 111	- 1,020	+ 191	+ 5,215	+ 887	
Feb.	+ 4,777	- 427	+ 5,204	+ 2,857	+ 12	+ 2,347	- 3	+ 1,821	+ 1,842	- 21	+ 191	+ 5,433	+ 1,300	
March	+ 5,711	- 967	+ 6,678	+ 3,258	+ 874	+ 3,420	+ 475	+ 4,920	+ 7,826	- 2,906	+ 2,090	+ 6,395	+ 1,088	
April	+ 5,599	- 193	+ 5,792	+ 4,939	- 258	+ 853	- 70	+ 1,043	- 1,572	+ 2,615	+ 1,033	+ 4,672	+ 792	
May	+ 7,129	+ 264	+ 6,865	+ 4,023	+ 354	+ 2,842	+ 1,740	- 1,083	- 2,104	+ 1,021	+ 403	+ 4,482	+ 872	
June	+12,475	- 371	+12,846	+11,368	- 113	+ 1,478	- 11	+ 1,313	+ 97	+ 1,216	+ 156	+ 3,332	+ 62	
July	+ 7,364	+ 42	+ 7,322	+ 2,379	+ 76	+ 4,943	+ 1,695	- 1,328	- 1,014	- 314	+ 208	+ 960	+ 706	
Aug.	+ 9,215	- 235	+ 9,450	+ 5,088	+ 301	+ 4,362	+ 314	+ 832	+ 3,371	- 2,539	+ 200	+ 4,361	+ 1,162	
Sep.	+ 7,354	- 1,183	+ 8,537	+ 7,887	+ 78	+ 650	+ 505	+ 1,132	+ 1,107	+ 25	+ 423	+ 4,228	+ 1,161	
Oct.	+ 5,975	- 1,066	+ 7,041	+ 7,486	+ 612	- 445	- 182	+ 2,409	+ 2,042	+ 367	+ 538	+ 3,386	+ 731	
Nov.	+11,057	- 2,515	+13,572	+ 6,840	+ 662	+ 6,732	+ 1,354	+ 701	- 2,600	+ 3,301	+ 544	+ 4,056	+ 1,058	
Dec.	+15,388	+ 1,768	+13,620	+12,044	- 54	+ 1,576	+ 545	- 2,584	- 362	- 2,222	+ 860	+12,597	+ 1,629	
1977 Jan.	- 5,782	- 1,745	- 4,037	- 4,980	+ 535	+ 943	- 721	+ 376	- 385	+ 761	+ 307	+ 2,106	+ 1,255	
Feb.	+ 4,557	- 377	+ 4,934	+ 3,138	+ 514	+ 1,796	+ 1,689	+ 2,132	+ 308	+ 1,824	- 8	+ 5,239	+ 1,307	
March	+ 8,439	- 138	+ 8,577	+ 6,120	- 36	+ 2,457	+ 407	+ 1,407	+ 718	+ 689	+ 682	+ 4,646	+ 924	
April	+ 7,471	- 74	+ 7,545	+ 6,098	+ 670	+ 1,447	+ 222	- 1,260	- 896	- 364	+ 1,678	+ 3,987	+ 963	
May	+ 4,175	+ 1,672	+ 2,503	+ 4,068	+ 80	- 1,565	- 13	+ 213	- 380	+ 593	+ 1,481	+ 3,014	+ 920	
June	+11,694	- 1,388	+13,082	+11,211	+ 175	+ 1,871	+ 2,192	+ 2,074	- 130	+ 2,204	+ 1,733	+ 3,483	+ 1,110	
July	+ 5,832	+ 423	+ 5,409	+ 1,794	+ 181	+ 3,615	+ 291	- 1,664	+ 1,964	- 3,628	+ 21	- 6,214	+ 676	
Aug.	+ 4,771	- 831	+ 5,602	+ 3,610	+ 547	+ 1,992	+ 1,592	- 751	- 487	- 264	+ 662	+ 3,712	+ 1,410	
Sep.	+ 9,571	+ 120	+ 9,451	+ 9,068	- 71	+ 383	+ 537	+ 291	- 1,538	+ 1,829	+ 1,295	+ 3,233	+ 1,347	
Oct.	+10,691	- 153	+10,844	+ 6,932	+ 25	+ 3,912	+ 1,798	+ 2,252	+ 2,518	- 266	+ 556	+ 4,134	+ 1,244	
Nov.	+16,766	+ 2,569	+14,197	+ 8,219	+ 366	+ 5,978	+ 575	+ 1,953	+ 2,384	- 431	+ 1,412	+ 3,183	+ 1,216	
Dec.	+15,999	- 1,694	+17,693	+13,830	+ 12	+ 3,863	+ 1,232	+ 3,124	+ 6,412	- 3,288	- 1,566	+12,410	+ 1,276	
1978 Jan. p	- 6,834	- 910	- 5,924	- 9,558	- 171	+ 3,634	- 1,625	+ 1,783	+ 1,767	+ 16	- 2,049	+ 2,366	+ 738	

* 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

I. Overall monetary survey

formation with banks from domestic sources 3					IV. Central bank deposits of German public authorities	V. Other influences 6 (including balances on cash deposit special accounts)	VI. Money stock M ₂ (I plus II less III less IV less V)							Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	Total			Money stock M ₂				Domestic non-banks' sight deposits					
							Total	Total	Total	Currency 7						
+ 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	.	+ 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	+ 2,094	+ 1,224	- 130	+ 5,404	+ 8,462	1966			
+ 8,239	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+23,350	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	+ 9,160	1967			
+ 9,464	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+29,140	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	+10,990	1968			
+11,316	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+22,881	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+ 8,333	1969			
+11,478	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+23,982	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	+ 7,574	1970			
+12,597	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+38,713	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+13,746	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	+13,435	+ 9,721	+ 5,325	- 819	+ 3,271	+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	+ 4,960	+ 2,937	+ 2,520	- 3,951	- 6,660	+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 qtr			
+ 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 qtr			
+ 1,846	+ 1,458	+ 2,746	+ 349	+ 4,708	+ 3,690	- 764	- 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	+ 3,301	+ 8,192	+ 1,999	+ 2,875	+ 7,892	-12,327	-18,747	-13,098	- 2,069	-11,029	- 5,649	+ 6,420	1976 1st qtr			
+ 2,850	+ 1,267	+ 4,760	+ 1,883	- 6,650	+ 5,438	+15,202	+13,989	+13,361	+ 2,545	+10,816	+ 628	+ 1,213	2nd qtr			
- 1,420	+ 1,978	+ 4,899	+ 1,063	+ 6,220	+ 2,868	+ 5,932	+ 1,566	+ 3,266	+ 1,084	+ 4,350	+ 4,832	+ 4,366	3rd qtr			
+10,539	+ 3,857	+ 1,426	+ 799	-12,662	- 6,631	+32,200	+22,114	+ 9,887	+ 2,531	+ 7,356	+12,227	+10,086	4th qtr			
- 4,097	+ 5,534	+ 5,706	+ 1,362	+ 6,410	+ 1,954	- 9,226	-15,111	+ 7,134	- 1,222	- 5,912	- 7,977	+ 5,885	1977 1st qtr			
+ 2,029	+ 2,941	+ 1,078	+ 1,443	+ 3,278	+ 7,977	+ 9,184	+ 9,667	+10,695	+ 2,559	+ 8,136	- 1,028	- 483	2nd qtr			
- 8,005	+ 2,836	+ 1,425	+ 1,042	+ 476	+ 2,541	+14,302	+ 5,586	+ 2,578	+ 2,841	- 263	+ 3,008	+ 8,716	3rd qtr			
+10,877	+ 2,124	+ 1,521	+ 1,478	- 4,427	- 9,201	+44,686	+33,330	+14,955	+ 2,756	+12,199	+18,375	+11,356	4th qtr			
- 932	+ 1,886	+ 2,410	+ 326	+ 1,580	+ 4,483	-11,396	-14,335	-13,810	- 1,693	-12,117	- 525	+ 2,939	1975 Jan.			
+ 1,568	+ 1,342	+ 1,823	+ 388	+ 223	+ 1,277	+ 1,625	- 510	+ 275	+ 530	- 255	- 785	+ 2,135	Feb.			
+ 2,706	+ 895	+ 691	+ 521	+ 628	+ 4,422	- 2,460	- 4,625	+ 4,424	+ 781	+ 3,643	- 9,049	+ 2,165	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	Sept.			
+ 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	+ 5,890	+ 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	Sept.			
+ 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	+ 2,221	- 4,929	- 142	June			
- 9,998	+ 1,455	+ 1,282	+ 371	- 1,518	- 896	+12,796	+ 4,901	+ 3,391	+ 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	Sept.			
+ 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	+ 1,335	+ 563	+ 773	- 808	- 8,462	+15,983	+ 7,994	- 2,770	+ 1,034	- 3,804	+10,764	+ 7,989	Dec.			
- 6,406	+ 3,818	+ 3,507	+ 709	+ 3,976	+ 423	-11,816	-16,243	- 6,189	- 2,198	- 3,991	-10,054	+ 4,427	1978 Jan. 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. — p Provisional.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks											Domestic non-banks, total	Enterprises	
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office					Banks
			Domestic non-banks, total	Public authorities				Equalisation claims	Book credits, Treasury bills and discountable Treasury bonds	Securities	Book credits, Treasury bills and discountable Treasury bonds	Securities			
				Total	6	7	8									9
1972	848,213	681,676	9,486	9,143	440	20	8,683	343	318	25	672,190	569,329			
1973 15	953,282	752,462	11,852	11,541	2,852	6	8,683	311	300	11	740,610	627,220			
1973 15	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276			
1974	1,034,043	814,866	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122			
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190			
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168			
1977	1,376,155	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696			
1976 Sep.	1,218,690	959,441	13,708	11,069	37	2,349	8,683	2,639	—	2,639	945,733	742,688			
Oct.	1,230,369	965,436	12,642	10,602	—	1,919	8,683	2,040	—	2,040	952,794	750,194			
Nov.	1,242,969	976,523	10,127	9,446	36	727	8,683	681	—	681	966,396	757,064			
Dec.	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168			
1977 Jan.	1,252,546	986,219	10,150	9,486	205	598	8,683	664	—	664	976,069	764,218			
Feb.	1,259,674	990,776	9,773	9,206	3	520	8,683	567	—	567	981,003	767,356			
March	1,266,529	999,245	9,635	9,154	—	471	8,683	481	—	481	989,610	773,506			
April	1,266,559	1,006,756	9,561	9,133	8	442	8,683	428	—	428	997,195	779,644			
May	1,279,812	1,010,711	11,233	10,825	1,703	439	8,683	408	—	408	999,478	783,492			
June	1,293,900	1,022,685	9,845	9,147	34	430	8,683	698	300	398	1,012,840	794,983			
July	1,300,492	1,028,617	10,268	9,582	474	425	8,683	686	300	386	1,018,349	796,877			
Aug.	1,303,684	1,033,388	9,437	9,062	18	361	8,683	375	—	375	1,023,951	800,487			
Sep.	1,311,049	1,042,959	9,557	9,088	50	355	8,683	469	100	369	1,033,402	809,555			
Oct.	1,329,129	1,053,680	9,404	9,056	18	355	8,683	348	—	348	1,044,276	816,517			
Nov.	1,358,244	1,070,476	11,973	11,650	2,614	353	8,683	323	—	323	1,058,503	824,766			
Dec.	1,376,155	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696			
1978 Jan. p	1,375,655	1,079,771	9,369	9,040	—	357	8,683	329	—	329	1,070,402	829,168			

Liabilities

DM million

End of year or month	Total liabilities	Money stock M ₁											Domestic non-banks' time deposits and funds borrowed for less than 4 years	Central bank deposits of domestic public authorities (including funds shifted) 8
		Total	Money stock M ₁							Total	Enterprises and individuals 1	Public authorities 7		
			Total	Currency (excluding banks' cash balances) 6	Domestic non-banks' sight deposits									
					Total	Enterprises and individuals 1	Public authorities 7	Enterprises and individuals 1						
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	7,033	
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	1,376,155	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.	1,376,155	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. p	1,375,655	579,687	315,579	201,897	65,307	136,590	127,850	8,740	113,682	90,338	23,344	264,108	6,096	

* 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

and individuals 1								Public authorities				External assets			End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5				
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,529	1972			
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 15			
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973 15			
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974			
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975			
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976			
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,841	1977			
176,589	550,994	15,105	203,045	9,497	171,235	16,940	5,373	200,659	96,772	103,887	58,590	1976 Sep.			
177,901	556,576	15,717	202,600	8,773	171,701	16,758	5,368	206,682	98,809	107,873	58,251	Oct.			
178,432	562,253	16,379	209,332	10,521	175,335	18,112	5,364	207,002	95,905	111,097	59,444	Nov.			
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	Dec.			
177,642	569,716	16,860	211,851	9,431	179,311	17,936	5,173	198,013	87,770	110,243	68,314	1977 Jan.			
178,462	572,548	16,346	213,647	9,405	179,448	19,625	5,169	199,822	87,952	111,870	69,076	Feb.			
180,383	576,813	16,310	216,104	10,015	180,895	20,032	5,162	200,052	88,199	111,853	67,232	March			
181,812	580,852	16,980	217,551	10,328	181,812	20,254	5,157	198,782	87,774	111,008	61,021	April			
180,463	585,969	17,060	215,986	9,325	181,263	20,241	5,157	201,726	88,480	113,246	67,375	May			
187,074	590,674	17,235	217,857	8,799	181,588	22,433	5,037	203,646	87,104	116,542	67,569	June			
182,765	596,696	17,416	221,472	8,472	185,385	22,724	4,891	203,631	88,891	114,740	68,244	July			
180,260	602,264	17,963	223,464	8,032	186,227	24,316	4,889	202,793	88,659	114,134	67,503	Aug.			
185,341	606,322	17,892	223,847	7,395	186,710	24,853	4,889	204,493	87,697	116,796	63,597	Sep.			
185,499	613,101	17,917	227,759	7,703	188,517	26,651	4,888	208,591	90,056	118,535	66,858	Oct.			
187,238	619,245	18,283	233,737	10,136	191,487	27,226	4,888	215,746	92,555	123,191	72,022	Nov.			
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,841	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. p			

Domestic non-banks' monetary capital with banks								External liabilities				End of year or month	
Total	Total	Enterprises and individuals 1	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12	Excess of inter-bank liabilities 13		Other liabilities 14
361,508	110,526	23,805	86,721	115,554	10,806	90,086	34,536	43,780	4,809	38,971	15,198	42,195	1972
416,322	123,948	29,947	94,001	127,624	16,343	110,459	37,948	45,723	3,669	42,054	14,420	52,724	1973 15
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973 15
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976
614,314	166,908	62,464	104,444	177,404	53,834	159,739	56,429	84,125	3,352	80,773	19,587	64,536	1977
550,274	149,812	46,775	103,037	165,791	36,642	147,694	50,335	65,145	4,211	60,934	19,926	68,057	1976 Sep.
554,037	150,543	47,267	103,276	166,652	37,494	148,872	50,476	68,362	4,206	64,156	19,672	70,467	Oct.
558,031	151,601	48,030	103,571	167,374	38,786	149,631	50,639	68,053	3,902	64,151	21,071	69,534	Nov.
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	Dec.
572,479	154,485	50,930	103,555	170,421	43,479	152,668	51,426	68,511	3,910	64,601	20,154	63,896	1977 Jan.
577,468	155,792	51,988	103,804	171,577	44,871	153,583	51,645	68,438	3,784	64,654	19,521	63,640	Feb.
582,075	156,716	52,875	103,841	172,283	45,983	154,627	52,466	67,310	3,313	63,997	21,685	63,249	March
586,171	157,679	53,833	103,846	172,703	47,590	155,295	52,904	67,211	3,784	63,427	20,229	59,910	April
589,136	158,599	54,691	103,908	173,477	48,297	155,347	53,416	69,751	4,870	64,881	22,585	61,369	May
592,595	159,709	55,910	103,799	174,412	48,924	155,641	53,909	69,651	3,624	66,027	23,560	69,798	June
586,592	160,395	57,185	103,210	164,464	50,379	157,074	54,280	71,109	3,447	67,662	22,739	70,368	July
590,310	161,805	58,309	103,496	165,570	51,376	157,086	54,473	71,016	3,702	67,314	23,284	68,368	Aug.
594,325	163,152	59,381	103,771	166,457	51,710	158,055	54,951	72,543	4,278	68,265	17,738	73,259	Sep.
598,261	164,396	60,530	103,866	167,843	52,069	158,914	55,039	74,607	4,119	70,488	20,955	73,185	Oct.
601,419	165,612	61,366	104,246	168,901	52,499	158,751	55,656	79,874	4,234	75,640	23,336	75,287	Nov.
614,314	166,908	62,464	104,444	177,404	53,834	159,739	56,429	84,125	3,352	80,773	19,587	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. p

borrowed funds: December 1975 to January 1976. —
 8 In contrast to the return of the Deutsche Bundesbank (Table II, 1), including public funds shifted temporarily, namely from November 1975 to February 1976, to the banks (section 17 of the Bundesbank Act). —
 9 Amount outstanding after deducting banks' holdings of own and other banks' bonds. Including

bank bonds held by foreigners. — 10 Deutsche Bundesbank and banks. After deduction of the asset items: unpaid capital, own shares, and interests in domestic banks. — 11 Including mobilisation and liquidity paper sold to foreigners and contra-entry to special drawing rights allocated. — 12 Excluding the working capital of

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

I. Overall monetary survey

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

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

Period	A. Change in central bank money and in free liquid reserves (increase: +)								B. Determinants of central bank money and of free						
	I. Central bank money					II. Free liquid reserves 1			Total (A I plus II = B)	I. Gross creation or destruction of central bank money 2					
	Total	Currency in circulation	Minimum reserve on domestic liabilities 3	Memo Item: Seasonally adjusted central bank money 4 DM billion		Total	Memo Item: Total of free liquid reserves 5	Purchases (+) or sales (-) of foreign exchange by Bundesbank		Change in net balances of domestic non-banks with Bundesbank (increase: -)		"Float" in payments with Bundesbank	Other factors		
				Changes	Levels 5					Fed. and Länder Gov'ts, Equal. of Burdens Fund	Other non-banks				
1972	+10,421	+ 6,033	+ 4,388	+ 10.2	88.0	- 7,457	7,344	+ 2,964	+16,160	+16,905	+ 3,011	- 1,435	+ 1,592	- 1,826	
1973	+ 6,905	+ 2,990	+ 3,915	+ 6.7	94.7	- 4,394	2,950	+ 2,511	+19,546	+27,248	- 1,118	- 371	+ 1,953	- 2,899	
1974	+ 5,774	+ 4,455	+ 1,319	+ 6.1	100.8	+ 1,649	4,492	+ 7,423	- 9,940	- 2,826	+ 2,965	+ 72	- 438	- 4,309	
1975	+ 9,480	+ 5,297	+ 4,183	9 + 10.1	9 110.9	+10,390	14,882	+19,870	+ 8,276	- 2,080	+ 1,721	+ 1,092	+ 434	- 2,509	
1976	+ 7,878	+ 4,094	+ 3,784	9 + 9.2	9 120.0	- 7,581	7,301	+ 297	+ 4,060	+ 8,277	+ 3,651	- 462	- 758	- 4,515	
1977	+10,914	+ 6,644	+ 4,270	+ 11.8	131.8	+ 6,337	13,638	+17,251	+ 2,543	+ 4,361	+ 4,988	+ 206	+ 278	- 4,131	
1974 1st qtr	- 3,335	- 3,746	+ 411	+ 1.2	95.9	- 612	2,231	- 3,947	- 8,607	- 3,078	- 3,614	+ 721	- 1,088	- 1,345	
2nd qtr	+ 2,941	+ 2,380	+ 561	+ 1.9	97.8	- 688	1,543	+ 2,253	+ 4,460	+ 5,613	- 709	+ 89	+ 581	- 1,218	
3rd qtr	+ 1,139	+ 1,876	- 737	+ 1.4	99.3	+ 461	2,004	+ 1,600	- 6,743	- 6,319	- 3,155	+ 112	- 276	- 1,379	
4th qtr	+ 5,029	+ 3,945	+ 1,084	+ 1.5	100.8	+ 2,488	4,492	+ 7,517	+ 950	+ 958	+ 4,513	- 850	+ 345	- 367	
1975 1st qtr	- 1,894	- 2,853	+ 959	+ 2.2	103.0	+ 6,318	10,810	+ 4,424	+ 1,766	+ 4,753	- 246	+ 884	- 989	- 842	
2nd qtr	+ 1,994	+ 1,653	+ 341	+ 1.9	104.9	- 1,682	9,128	+ 312	+ 153	- 3,634	+ 2,397	+ 242	+ 69	- 855	
3rd qtr	+ 2,184	+ 1,638	+ 546	+ 2.6	107.4	+ 4,093	13,221	+ 6,277	+ 287	- 2,390	- 4,653	+ 371	- 355	- 1,293	
4th qtr	+ 7,196	+ 4,859	+ 2,337	9 + 3.5	9 110.9	+ 1,661	14,882	+ 8,857	+ 6,070	- 809	+ 4,223	- 405	+ 1,709	+ 481	
1976 1st qtr	- 3,821	- 4,468	+ 647	9 + 1.3	9 112.1	+ 393	15,275	- 3,428	+ 3,281	+ 5,432	- 4,156	- 69	- 1,435	- 1,930	
2nd qtr	+ 2,901	+ 2,603	+ 298	+ 2.3	114.4	- 4,062	11,213	- 1,161	+ 2,874	+ 7	+ 3,787	- 218	+ 595	- 631	
3rd qtr	+ 2,466	+ 1,528	+ 938	+ 3.2	117.5	- 5,088	6,125	- 2,622	- 3,024	+ 3,129	- 4,531	- 2	- 426	- 966	
4th qtr	+ 6,332	+ 4,431	+ 1,901	+ 2.5	120.0	+ 1,176	7,301	+ 7,508	+ 7,491	- 291	+ 8,551	- 173	+ 508	- 988	
1977 1st qtr	- 3,099	- 3,398	+ 299	+ 2.2	122.3	- 1,988	5,313	- 5,087	- 7,727	+ 712	- 2,777	+ 93	- 776	- 1,138	
2nd qtr	+ 3,117	+ 2,473	+ 644	+ 2.3	124.6	+ 2,948	8,261	+ 6,065	+ 972	- 1,039	+ 4,386	+ 21	+ 873	- 1,016	
3rd qtr	+ 3,535	+ 2,708	+ 827	+ 3.8	128.4	+ 2,578	10,839	+ 6,113	- 899	+ 517	- 1,972	+ 105	- 449	- 1,140	
4th qtr	+ 7,361	+ 4,861	+ 2,500	+ 3.4	131.8	+ 2,799	13,638	+10,160	+10,197	+ 8,171	+ 5,351	- 13	+ 630	- 837	
1975 Jan.	- 2,046	- 3,588	+ 1,542	+ 1.2	102.0	+ 303	4,795	- 1,743	- 2,342	+ 986	- 1,073	+ 914	- 1,368	- 683	
Feb.	- 1,368	- 840	- 528	+ 0.4	102.3	+ 4,392	9,187	+ 3,024	+ 917	+ 1,843	- 318	+ 16	+ 11	+ 38	
March	+ 1,520	+ 1,575	- 55	+ 0.7	103.0	+ 1,623	10,810	+ 3,143	+ 3,191	+ 1,924	+ 1,145	- 46	+ 368	- 197	
April	+ 413	+ 356	- 57	+ 0.8	103.7	- 501	10,309	- 914	+ 1,789	- 1,085	+ 1,475	+ 100	- 79	- 219	
May	+ 1,718	+ 1,577	+ 141	+ 0.6	104.3	- 376	9,933	+ 1,342	+ 835	- 1,887	+ 3,166	- 136	+ 121	- 341	
June	+ 689	+ 432	+ 257	+ 0.5	104.9	- 805	9,128	- 116	- 2,471	- 662	- 2,244	+ 278	+ 27	- 295	
July	+ 1,772	+ 1,775	- 3	+ 0.5	105.3	+ 1,235	10,363	+ 3,007	- 1,157	- 924	- 43	+ 100	- 128	- 1,390	
Aug.	+ 433	+ 317	+ 116	+ 0.8	106.2	+ 2,735	13,098	+ 3,168	+ 1,546	- 1,372	+ 855	- 13	± 0	+ 291	
Sep.	- 21	- 454	+ 433	+ 1.2	107.4	+ 123	13,221	+ 102	- 102	- 94	- 5,465	+ 284	- 227	- 194	
Oct.	- 47	- 237	+ 190	+ 1.1	108.5	+ 2,534	15,755	+ 2,487	- 407	+ 374	- 506	- 87	+ 299	- 296	
Nov.	+ 1,554	+ 822	+ 732	+ 1.0	109.5	+ 143	15,898	+ 1,697	+ 1,834	+ 110	- 645	- 150	+ 245	+ 605	
Dec.	+ 5,689	+ 4,274	+ 1,415	9 + 1.4	9 110.9	- 1,016	14,882	+ 4,673	+ 4,643	- 1,293	+ 5,374	- 168	+ 1,165	+ 172	
1976 Jan.	- 2,005	- 3,441	+ 1,436	9 + 1.0	9 111.8	- 1,108	13,774	- 3,113	- 2,618	+ 24	+ 519	- 117	- 1,544	- 1,186	
Feb.	- 2,010	- 1,008	- 1,002	9 - 0.1	9 111.8	+ 936	14,710	- 1,074	- 1,107	+ 855	+ 1,826	+ 134	- 32	- 236	
March	+ 194	- 19	+ 213	9 + 0.3	9 112.1	+ 565	15,275	+ 759	+ 444	+ 4,653	- 2,849	- 86	+ 141	- 508	
April	+ 642	+ 1,229	- 587	+ 0.7	112.9	+ 1,447	16,722	+ 2,089	+ 2,469	+ 3,383	- 167	+ 21	+ 282	+ 63	
May	+ 805	+ 527	+ 278	+ 0.7	113.6	- 874	15,848	- 69	+ 1,553	- 1,979	+ 3,544	- 43	- 10	- 194	
June	+ 1,454	+ 847	+ 607	+ 0.8	114.4	- 4,635	11,213	- 3,181	- 1,148	- 1,397	+ 410	- 196	+ 343	- 500	
July	+ 2,706	+ 2,090	+ 616	+ 1.5	115.9	- 2,911	8,302	- 205	- 414	- 206	- 590	- 111	- 609	- 614	
Aug.	- 381	- 249	- 132	+ 0.5	116.4	- 1,380	6,922	- 1,761	- 2,180	+ 1,457	- 1,127	+ 36	+ 33	- 366	
Sep.	+ 141	- 313	+ 454	+ 1.1	117.5	- 797	6,125	- 656	- 430	+ 1,878	- 2,814	+ 73	+ 150	+ 14	
Oct.	+ 328	+ 398	- 70	+ 0.8	118.3	+ 1,120	7,245	+ 1,448	+ 2,305	+ 3,126	+ 1,691	- 84	+ 171	- 358	
Nov.	+ 1,148	+ 153	+ 995	+ 1.3	119.7	+ 1,853	9,098	+ 3,001	+ 2,543	- 1,994	+ 5,578	- 13	+ 51	+ 76	
Dec.	+ 4,856	+ 3,880	+ 976	+ 0.4	120.0	- 1,797	7,301	+ 3,059	+ 2,643	- 1,423	+ 1,282	- 76	+ 286	- 706	
1977 Jan.	- 2,112	- 2,988	+ 876	+ 0.8	120.8	- 1,798	5,503	- 3,910	- 3,709	+ 576	+ 1,798	- 152	- 837	- 444	
Feb.	- 1,510	- 913	- 597	+ 0.9	121.7	- 224	5,279	- 1,734	- 1,614	- 609	+ 980	+ 111	+ 350	- 472	
March	+ 523	+ 503	+ 20	+ 0.6	122.3	+ 34	5,313	+ 557	- 2,404	+ 745	- 5,555	+ 134	- 289	- 222	
April	+ 758	+ 1,139	- 381	+ 0.3	122.6	- 303	5,010	+ 455	+ 188	- 331	- 548	- 297	+ 211	- 22	
May	+ 1,020	+ 713	+ 307	+ 0.8	123.4	+ 529	5,539	+ 1,549	+ 1,497	- 1,219	+ 5,585	+ 151	+ 434	- 751	
June	+ 1,339	+ 621	+ 718	+ 1.2	124.6	+ 2,722	8,261	+ 4,061	- 713	+ 511	- 651	+ 167	+ 228	- 243	
July	+ 3,395	+ 3,194	+ 201	+ 1.4	126.0	- 770	7,491	+ 2,625	+ 2,808	+ 732	- 1,075	- 299	- 315	- 400	
Aug.	- 22	- 548	+ 526	+ 1.6	127.5	+ 2,869	10,360	+ 2,847	+ 2,456	+ 896	- 279	+ 65	- 583	- 714	
Sep.	+ 162	+ 62	+ 100	+ 0.9	128.4	+ 479	10,839	+ 641	- 6,163	- 1,111	- 618	+ 339	+ 449	- 26	
Oct.	+ 69	+ 12	+ 57	+ 1.0	129.4	+ 984	11,823	+ 1,053	+ 812	+ 1,086	- 1,556	- 13	+ 250	- 398	
Nov.	+ 1,410	+ 319	+ 1,091	+ 1.8	131.2	- 180	11,643	+ 1,230	+ 1,257	+ 1,270	+ 3,681	+ 24	+ 201	- 229	
Dec.	+ 5,862	+ 4,530	+ 1,352	+ 0.6	131.8	+ 1,995	13,638	+ 7,877	+ 8,128	+ 5,815	+ 3,226	- 24	+ 179	- 210	
1978 Jan.	- 1,595	- 2,888	+ 1,293	+ 2.4	134.2	- 3,080	10,558	- 4,675	- 2,162	+ 4,021	- 5,136	- 247	- 757	- 239	
Feb. p	- 1,080	- 26	- 1,054	+ 1.4	135.5	- 193	10,365	- 1,273	- 2,564	+ 505	- 88	+ 11	+ 115	- 458	

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

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

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

I. Overall monetary survey

liquid reserves (expansive effect: +)

Open market operations (Net sales: —)					II. Mandatory special reserves and deposits with Bundesbank (increase: —)					IV. Direct influence on free liquid reserves					Period
Total	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	in 5 to 10-day Treasury bills	Special and tem- porary lombard facility (repay- ments: —)	Total	Change in required mini- mum reserve 6	Mini- mum reserve on ex- ternal liabili- ties	Cash deposit	III. Net creation of central bank money (B I plus II) 2	Total	Change in re- discout quotas (reduc- tion: —) 7	Non- banks' money market indebt- edness to banks 8	Total (B III plus IV = A)		
— 2,087	— 2,087	—	—	—	— 9,586	— 5,978	— 2,121	— 1,487	+ 6,574	— 3,610	— 5,061	+ 1,451	+ 2,964	1972	
— 6,342	— 7,676	+ 1,334	—	+ 1,075	— 5,149	— 5,833	— 538	+ 1,222	+ 14,397	— 11,866	— 13,243	+ 1,357	+ 2,511	1973	
— 1,466	— 28	— 1,438	—	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974	
+ 11,649	+ 11,397	+ 252	—	— 2,031	+ 7,052	+ 5,900	+ 1,275	— 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975	
— 8,606	— 8,354	— 252	—	+ 6,473	— 4,429	— 3,909	— 702	+ 182	— 369	+ 666	+ 51	+ 615	+ 297	1976	
— 686	— 686	—	—	— 6,473	+ 8,177	+ 7,923	+ 155	+ 99	+ 10,720	+ 6,531	+ 6,633	— 102	+ 17,251	1977	
+ 568	+ 886	— 318	—	— 771	+ 4,503	+ 2,359	+ 2,279	— 135	+ 4,104	+ 157	+ 767	— 610	— 3,947	1974 1st qtr	
— 789	+ 331	— 1,120	—	+ 893	— 345	—	— 398	+ 53	+ 4,115	— 1,862	— 2,456	+ 594	+ 2,253	2nd qtr	
— 778	— 778	—	—	+ 5,052	+ 4,743	+ 4,739	+ 192	— 188	— 2,000	+ 3,600	+ 2,988	+ 612	+ 1,600	3rd qtr	
— 467	— 467	—	—	— 3,182	+ 3,930	+ 3,318	+ 235	+ 377	+ 4,880	+ 2,637	+ 2,533	+ 104	+ 7,517	4th qtr	
+ 773	+ 773	—	—	— 2,567	— 141	—	+ 94	— 235	+ 1,625	+ 2,799	+ 2,143	+ 656	+ 4,424	1975 1st qtr	
+ 1,184	+ 1,184	—	—	+ 750	+ 2,245	+ 2,015	— 52	+ 282	+ 2,398	— 2,086	— 2,666	+ 580	+ 312	2nd qtr	
+ 8,648	+ 5,990	+ 2,658	—	— 41	+ 5,360	+ 3,885	+ 1,519	— 44	+ 5,647	+ 630	+ 234	+ 396	+ 6,277	3rd qtr	
+ 1,044	+ 3,450	— 2,406	—	— 173	— 412	—	— 286	— 126	+ 5,658	+ 3,199	+ 3,037	+ 162	+ 8,687	4th qtr	
— 487	— 235	— 252	—	— 636	— 71	—	— 229	+ 158	— 3,352	— 76	— 263	+ 187	— 3,428	1976 1st qtr	
— 1,148	— 1,148	—	—	+ 482	— 4,199	— 3,909	— 148	— 142	— 3,025	+ 164	— 83	+ 247	— 1,161	2nd qtr	
— 521	— 521	—	—	+ 293	— 27	—	— 83	+ 56	— 1,301	+ 429	+ 257	+ 172	— 2,622	3rd qtr	
— 6,450	— 6,450	—	—	+ 6,334	— 132	—	— 242	+ 110	+ 7,359	+ 149	+ 140	+ 9	+ 7,508	4th qtr	
+ 1,605	— 304	+ 1,909	—	— 5,446	+ 1,364	+ 1,097	+ 318	— 51	— 6,363	+ 1,276	+ 1,784	— 508	— 5,087	1977 1st qtr	
— 2,018	— 521	— 1,497	—	— 235	+ 2,181	+ 2,216	+ 2	— 37	+ 3,153	+ 2,912	+ 2,781	+ 131	+ 6,065	2nd qtr	
+ 2,292	+ 181	+ 2,111	—	— 252	+ 4,629	+ 4,610	+ 64	— 45	+ 3,730	+ 2,383	+ 2,013	+ 370	+ 6,113	3rd qtr	
— 2,565	— 42	— 2,523	—	— 540	+ 3	—	— 229	+ 232	+ 10,200	— 40	+ 55	— 95	+ 10,160	4th qtr	
+ 571	+ 571	—	—	— 1,689	— 184	—	— 159	— 25	— 2,526	+ 783	+ 658	+ 125	— 1,743	1975 Jan.	
+ 270	+ 270	—	—	— 943	+ 181	—	+ 257	— 76	+ 1,098	+ 1,926	+ 1,650	+ 276	+ 3,024	Feb.	
— 68	— 68	—	—	+ 65	— 138	—	— 4	— 134	+ 3,053	+ 90	+ 165	+ 255	+ 3,143	March	
+ 417	+ 417	—	—	+ 1,180	— 152	—	— 116	— 36	+ 1,637	— 2,551	— 2,589	+ 38	— 914	April	
+ 219	+ 219	—	—	— 307	+ 387	—	+ 81	+ 306	+ 1,222	+ 120	— 69	+ 189	+ 1,342	May	
+ 548	+ 548	—	—	— 123	+ 2,010	—	— 17	+ 12	— 461	+ 345	— 8	+ 353	— 116	June	
+ 2,132	+ 1,922	+ 210	—	— 904	+ 4,063	+ 3,885	+ 178	± 0	+ 2,906	+ 101	— 7	+ 108	+ 3,007	July	
+ 1,746	+ 1,776	— 30	—	+ 39	+ 1,328	—	+ 1,432	— 104	+ 2,874	+ 294	+ 153	+ 141	+ 3,168	Aug.	
+ 4,770	+ 2,292	+ 2,478	—	+ 824	— 31	—	— 91	+ 60	— 133	+ 235	+ 88	+ 147	+ 102	Sep.	
+ 707	+ 2,232	— 1,525	—	— 898	— 123	—	— 18	— 105	— 530	+ 3,017	+ 3,034	— 17	+ 2,487	Oct.	
+ 1,699	+ 992	+ 707	—	— 30	— 207	—	— 129	— 78	+ 1,627	+ 70	+ 11	+ 59	+ 1,697	Nov.	
— 1,362	+ 226	— 1,588	—	+ 755	— 82	—	— 139	+ 57	+ 4,561	+ 112	— 8	+ 120	+ 4,673	Dec.	
+ 352	+ 604	— 252	—	— 666	— 470	—	— 233	— 237	— 3,088	— 25	— 18	— 7	— 3,113	1976 Jan.	
+ 38	+ 38	—	—	— 40	+ 210	—	+ 158	+ 52	— 897	— 177	— 174	+ 3	— 1,074	Feb.	
— 877	— 877	—	—	+ 70	+ 189	—	— 154	+ 343	+ 633	+ 126	— 71	+ 197	+ 759	March	
— 1,020	— 1,020	—	—	— 73	— 351	—	— 322	— 29	+ 2,118	— 29	— 37	+ 8	+ 2,089	April	
— 56	— 56	—	—	+ 291	— 1,776	—	— 109	— 39	— 223	+ 154	— 23	+ 177	— 69	May	
— 72	— 72	—	—	+ 264	— 2,072	— 2,063	+ 65	— 74	— 3,220	+ 39	— 23	+ 62	— 3,181	June	
— 179	— 179	—	—	+ 1,895	+ 129	—	+ 32	+ 97	— 285	+ 80	— 3	+ 83	— 205	July	
— 118	— 118	—	—	— 2,095	+ 73	—	+ 27	+ 46	— 2,107	+ 346	+ 208	+ 138	— 1,761	Aug.	
— 224	— 224	—	—	+ 493	— 229	—	— 142	— 87	— 659	+ 3	+ 52	— 49	— 656	Sep.	
— 1,481	— 1,481	—	—	— 760	— 794	—	— 115	— 679	+ 1,511	— 63	+ 29	— 92	+ 1,448	Oct.	
— 3,505	— 3,505	—	—	+ 2,350	+ 371	—	— 96	+ 467	+ 2,914	+ 87	+ 103	— 16	+ 3,001	Nov.	
— 1,464	— 1,464	—	—	+ 4,744	+ 291	—	— 31	+ 322	+ 2,934	+ 125	+ 8	+ 117	+ 3,059	Dec.	
+ 368	+ 368	—	—	— 4,282	— 141	—	— 151	+ 10	— 3,850	— 60	— 177	+ 117	— 3,910	1977 Jan.	
+ 22	+ 22	—	—	— 1,996	+ 336	—	+ 367	— 31	— 1,278	— 456	— 181	+ 275	— 1,734	Feb.	
+ 1,951	+ 42	+ 1,909	—	+ 832	+ 1,169	+ 1,097	+ 102	— 30	— 1,235	+ 1,792	+ 2,142	— 350	+ 557	March	
+ 1,218	— 423	+ 1,641	—	— 43	+ 64	—	+ 9	+ 55	+ 252	+ 203	+ 233	— 30	+ 455	April	
— 1,133	— 145	— 988	—	— 1,570	— 6	—	— 24	+ 18	+ 1,491	+ 58	— 14	+ 72	+ 1,549	May	
— 2,103	+ 47	— 2,150	—	+ 1,378	+ 2,123	+ 2,216	+ 17	— 110	+ 1,410	+ 2,651	+ 2,562	+ 89	+ 4,061	June	
+ 2,927	+ 132	+ 3,059	—	+ 1,238	— 162	—	— 35	— 197	+ 2,646	— 21	+ 17	— 38	+ 2,625	July	
+ 2,564	+ 331	+ 2,233	—	+ 507	— 261	—	— 181	— 80	+ 2,195	+ 652	+ 461	+ 191	+ 2,847	Aug.	
+ 3,199	— 18	— 3,181	—	— 1,997	+ 5,052	+ 4,610	+ 210	+ 232	— 1,111	+ 1,752	+ 1,535	+ 217	+ 641	Sep.	
+ 1,849	+ 185	+ 2,034	—	— 406	+ 244	—	+ 12	+ 232	+ 1,056	— 3	+ 33	— 36	+ 1,053	Oct.	
— 3,496	+ 94	— 3,402	—	— 194	— 64	—	— 64	—	+ 1,193	+ 37	+ 19	+ 18	+ 1,230	Nov.	
— 918	+ 237	— 1,155	—	+ 60	— 177	—	— 177	—	+ 7,951	+ 74	+ 3	+ 77	+ 7,877	Dec.	
— 427	— 427	—	—	+ 623	— 2,420	—	— 2,420	—	— 4,582	— 93	+ 10	— 103	— 4,675	1978 Jan.	
— 2,845	— 2,845	—	—	+ 218	+ 1,483	—	+ 1,483	—	— 1,081	— 192	— 80	— 112	— 1,273	Feb. p	

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million

End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1								Lending to domestic banks				
		Total	Gold	Reserve position in IMF and special drawing rights			Foreign exchange 2	Loans and other claims on the rest of the world 3	including money market bills purchased 4	excluding	Domestic bills of exchange	Domestic bills bought in open- market opera- tions under re- purchase agree- ments		
				Monetary reserves		Drawing rights within gold tranche							Loans under special arrange- ments to borrow	Special drawing rights
				Total	Total									
1972	115,716	77,388	72,908	13 971	3,900	—	2,812	52,225	4,480	20,178	18,624	17,847	—	
1973	131,745	92,458	88,178	14 001	3,886	—	4,468	65,823	4,280	11,216	10,053	10,435	—	
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	49,748	11,636	15,516	14,513	12,305	—	
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	51,303	11,803	8,521	7,849	5,910	—	
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	52,003	11,848	19,517	17,478	12,185	—	
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	58,310	9,256	19,588	18,091	12,400	—	
1977 Jan.	131,099	87,768	75,934	14,034	4,151	2,409	4,627	50,713	11,834	18,784	17,457	14,885	—	
Feb.	130,588	87,950	76,116	14,034	4,115	2,409	4,586	50,972	11,834	19,168	17,990	12,737	—	
March	135,010	88,197	76,491	14,034	4,099	2,409	4,528	51,421	11,706	22,423	21,234	16,380	3,207	
April	131,003	87,772	76,066	14,034	4,098	2,409	4,510	51,015	11,706	24,614	23,460	16,430	5,181	
May	134,796	88,478	76,772	14,034	4,207	2,709	4,553	51,269	11,706	20,165	19,049	15,366	3,174	
June	138,562	87,102	75,019	14,034	3,854	2,580	4,459	50,092	12,083	25,841	24,857	15,465	—	
July	137,982	88,889	77,129	14,034	3,548	2,580	4,442	52,525	11,760	23,547	22,577	15,519	4,731	
Aug.	140,887	88,657	76,897	14,034	3,504	2,822	3,804	52,733	11,760	27,136	26,209	13,363	7,321	
Sep.	129,636	87,695	77,106	14,034	3,253	2,822	3,355	53,642	10,589	23,168	22,099	14,781	3,594	
Oct.	134,827	90,054	79,465	14,034	3,253	2,822	3,307	56,049	10,589	24,307	22,989	13,053	5,404	
Nov.	138,569	92,553	81,964	14,034	3,228	2,822	3,279	58,601	10,589	17,242	15,785	13,779	—	
Dec.	139,347	90,226	80,970	14,065	2,951	2,636	3,008	58,310	9,256	19,588	18,091	12,400	—	
1978 Jan. 7	132,711	90,885	81,629	14,065	2,951	2,636	2,965	59,012	9,256	16,160	14,686	14,308	—	
Jan. 15	137,056	93,482	84,226	14,065	2,951	2,636	2,965	61,609	9,256	17,396	15,922	15,501	—	
Jan. 23	137,307	92,700	83,444	14,065	2,948	2,636	2,701	61,094	9,256	19,074	17,669	15,391	—	
Jan. 31	147,101	92,634	83,378	14,065	2,948	2,636	2,691	61,038	9,256	21,313	20,022	15,872	—	
Feb. 7	135,729	92,419	83,163	14,065	2,948	2,636	2,663	60,851	9,256	17,305	16,024	15,681	—	
Feb. 15	136,112	92,202	82,992	14,065	2,942	2,636	2,663	60,686	9,210	16,281	15,020	14,765	—	
Feb. 23	140,677	94,213	85,003	14,065	2,942	2,636	2,625	62,735	9,210	20,845	19,671	14,299	—	
Feb. 28	149,080	94,842	85,632	14,065	2,919	2,636	2,625	63,387	9,210	21,008	19,931	13,096	—	

(b) Liabilities

DM million

End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits											
			Domestic banks 9	Domestic public authorities							Special deposits (for further breakdown see Table			
				Total	Current deposits				Other public deposi- tors 10	Total	of which			
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments				Anti- cyclical reserves	Anti- cyclical sur- charge	Stability sur- charge	Invest- ment tax
1972	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	252	—	—	
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	170	935	235	
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	0	3,462	869	
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	0	543	244	
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	—	92	117	
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	—	
1977 Jan.	131,099	57,630	49,664	4,341	265	460	3,458	41	117	1	—	82	34	
Feb.	130,588	57,401	49,441	4,240	486	229	3,354	29	142	—	—	142	—	
March	135,010	58,682	47,145	9,349	3,120	351	5,754	34	90	—	—	90	—	
April	131,003	59,383	48,982	6,633	2,550	341	3,653	25	64	—	—	64	—	
May	134,796	59,999	49,409	3,227	256	200	2,682	41	48	—	—	48	—	
June	138,562	61,662	48,025	6,071	1,217	283	4,535	36	—	—	—	—	—	
July	137,982	63,525	47,049	4,553	503	683	3,345	22	—	—	—	—	—	
Aug.	140,887	62,639	50,393	4,260	238	539	3,459	24	—	—	—	—	—	
Sep.	129,636	63,426	41,987	6,547	348	528	5,648	23	—	—	—	—	—	
Oct.	134,827	62,747	47,282	5,140	1,139	442	3,536	23	—	—	—	—	—	
Nov.	138,569	65,753	45,478	2,928	297	331	2,264	36	—	—	—	—	—	
Dec.	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	—	
1978 Jan. 7	132,711	65,371	48,086	2,522	62	474	1,963	23	—	—	—	—	—	
Jan. 15	137,056	64,225	51,671	4,317	702	736	2,850	29	—	—	—	—	—	
Jan. 23	137,307	61,372	44,223	13,900	6,174	675	7,021	30	—	—	—	—	—	
Jan. 31	147,101	64,183	49,868	6,096	1,783	519	3,773	21	—	—	—	—	—	
Feb. 7	135,729	63,844	47,308	4,180	81	561	3,504	34	—	—	—	—	—	
Feb. 15	136,112	62,986	47,300	5,586	208	560	4,753	65	—	—	—	—	—	
Feb. 23	140,677	61,548	42,398	15,261	7,627	552	7,046	36	—	—	—	—	—	
Feb. 28	149,080	64,760	46,414	9,042	3,686	434	4,898	24	—	—	—	—	—	

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

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

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

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities						Lending to Fed. Railways and Fed. Post Office	Securities			Other assets 7		End of year/ end of month/ return date
		Total	Federal Government 5			Lending to Länder Governments	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments		Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Total	of which Balancing item in respect of valuation adjustment of monetary reserves 8		
			Total	Book credits	Equalisation claims 6									
1,185	1,146	9,123	9,051	368	8,683	72	318	20	25	8	8,656	3,101	1972	
460	321	11,535	11,535	2,852	8,683	—	300	6	11	8	16,211	10,279	1973	
877	2,334	9,915	9,775	1,092	8,683	140	—	289	172	8	22,189	14,004	1974	
903	1,708	9,044	8,683	—	8,683	361	—	3,926	4,025	2	18,375	8,931	1975	
1,223	6,109	10,478	10,334	1,651	8,683	144	—	709	708	2	13,028	7,489	1976	
1,629	5,559	9,588	9,506	823	8,683	82	—	359	332	2	19,252	10,925	1977	
1,288	2,611	8,888	8,820	137	8,683	68	—	598	664	2	14,395	7,489	1977 Jan.	
1,136	5,295	8,686	8,683	—	8,683	3	—	520	567	2	13,695	7,489	Feb.	
1,268	1,566	8,683	8,683	—	8,683	—	—	471	481	2	14,753	7,489	March	
1,469	1,534	8,691	8,683	—	8,683	8	—	442	428	2	9,054	3,045	April	
1,489	136	10,386	10,360	1,677	8,683	26	—	439	408	2	14,918	3,045	May	
1,466	8,910	8,717	8,683	—	8,683	34	300	430	398	2	15,772	3,045	June	
1,623	1,674	9,157	8,683	—	8,683	474	300	425	386	2	15,276	3,045	July	
1,665	4,787	8,701	8,701	18	8,683	—	—	361	375	2	15,655	3,045	Aug.	
1,592	3,201	8,733	8,733	50	8,683	—	100	355	369	2	9,214	3,045	Sep.	
1,624	4,226	8,701	8,683	—	8,683	18	—	355	348	2	11,060	3,045	Oct.	
1,660	1,803	11,297	11,201	2,518	8,683	96	—	353	323	2	16,799	3,045	Nov.	
1,629	5,559	9,588	9,506	823	8,683	82	—	359	332	2	19,252	10,925	Dec.	
1,602	250	9,099	9,047	364	8,683	52	—	359	331	2	15,875	10,925	1978 Jan. 7	
1,608	287	8,709	8,683	—	8,683	26	—	358	331	2	16,778	10,925	Jan. 15	
1,510	2,173	8,683	8,683	—	8,683	—	—	357	330	2	16,161	10,925	Jan. 23	
1,535	3,906	8,683	8,683	—	8,683	—	—	357	329	2	23,783	10,925	Jan. 31	
1,461	163	9,708	9,699	1,016	8,683	9	—	356	328	2	15,611	10,925	Feb. 7	
1,433	83	9,141	9,141	458	8,683	—	—	355	328	2	17,803	10,925	Feb. 15	
1,387	5,159	8,683	9,683	—	8,683	—	—	355	328	2	16,251	10,925	Feb. 23	
1,367	6,545	8,784	8,784	101	8,683	—	—	353	327	2	23,764	10,925	Feb. 28	

VII, 4)	Domestic enterprises and individuals			Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities	Memorandum item: Currency		End of year/ end of month/ return date
	Stability loan	Total	Federal Post Office 11								Other enterprises and individuals	Total		of which Coins
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	1973
2,500	2,739	2,227	512	127	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	1974
—	2,502	1,962	540	256	828	1,665	4,173	1,670	1,219	10,007	60,550	5,407	1975
—	2,588	2,070	518	58	1,088	1,489	6,476	1,835	1,390	4,747	64,738	5,700	1976
—	3,905	3,419	486	—	477	1,387	5,366	1,885	1,390	4,759	71,665	6,098	1977
—	3,706	3,221	485	93	519	1,489	6,362	1,835	1,390	4,070	63,305	5,675	1977 Jan.
—	3,167	2,680	487	163	376	1,489	6,726	1,835	1,390	4,360	63,106	5,705	Feb.
—	3,923	3,410	513	103	325	1,489	6,005	1,835	1,390	4,764	64,425	5,743	March
—	3,762	3,271	491	93	796	1,489	6,025	1,885	1,390	565	65,209	5,826	April
—	7,960	7,456	504	47	1,495	1,489	6,802	1,885	1,390	1,093	65,877	5,878	May
—	9,158	8,580	578	317	412	1,489	6,495	1,885	1,390	1,658	67,573	5,911	June
—	9,228	8,709	519	428	497	1,489	6,083	1,885	1,390	1,855	69,465	5,940	July
—	10,151	9,631	520	427	511	1,489	5,424	1,885	1,390	2,318	68,597	5,958	Aug.
—	3,267	2,740	527	—	709	1,489	6,302	1,885	1,390	2,634	69,411	5,985	Sep.
—	4,491	3,939	552	—	607	1,489	6,905	1,885	1,390	2,891	68,778	6,031	Oct.
—	9,625	9,038	587	—	743	1,489	6,114	1,885	1,390	3,164	71,821	6,068	Nov.
—	3,905	3,419	486	—	477	1,387	5,366	1,885	1,390	4,759	71,665	6,098	Dec.
—	2,337	1,849	488	—	622	1,387	5,469	1,885	1,390	3,642	71,454	6,083	1978 Jan. 7
—	2,149	1,708	441	—	712	1,387	5,570	1,885	1,390	3,750	70,296	6,071	Jan. 15
—	2,028	1,592	436	—	591	1,387	6,733	1,885	1,390	3,798	67,432	6,060	Jan. 23
—	9,472	9,020	452	—	568	1,387	8,501	1,885	1,390	3,751	70,259	6,076	Jan. 31
—	2,368	1,898	470	—	492	1,387	8,972	1,885	1,390	3,903	69,929	6,085	Feb. 7
—	2,006	1,535	471	—	603	1,387	9,031	1,885	1,390	3,938	69,087	6,101	Feb. 15
—	2,176	1,677	499	—	459	1,387	9,887	1,885	1,390	4,286	67,652	6,104	Feb. 23
—	9,493	8,986	507	—	644	1,387	9,774	1,885	1,390	4,291	70,865	6,105	Feb. 28

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.

III. Banks

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

DM million														
Period	Lending (including acquisition of securities) to domestic non-banks													
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of securities (excluding bank bonds)	
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities			
				Total	of which Holdings of Treasury bills and discountable Treasury bonds 3									
1963	+25,828	+3,992	+4,009	— 17	— 163	+2,710	+2,697	+3	+13	+18,380	+15,234	+3,146	+121	+625
1964	+31,224	+5,626	+5,293	+333	— 7	+2,230	+1,924	+306	+1,924	+21,611	+17,158	+4,453	+247	+1,510
1965	+34,606	+7,640	+6,654	+986	+929	+4,298	+3,535	+763	+21,495	+16,634	+4,861	+167	+167	+1,006
1966	+27,911	+6,076	+5,018	+1,058	+881	+5,421	+3,976	+1,445	+15,711	+12,459	+3,252	+185	+185	+518
1967	+32,224	+6,616	+1,989	+4,627	+4,827	+1,446	+1,045	+401	+20,768	+14,828	+5,940	+109	+109	+3,285
1968	+42,064	+7,682	+6,536	+1,146	+1,002	+1,201	+1,307	— 106	+28,835	+20,316	+8,519	— 180	— 180	+4,526
1969	+52,808	+14,459	+20,564	— 6,105	— 6,048	+4,595	+4,561	+34	+32,204	+24,776	+7,428	— 354	— 354	+1,904
1970	+50,771	+12,127	+12,095	+32	— 345	+10,291	+9,169	+1,122	+28,826	+21,646	+7,180	— 410	— 410	+63
1971	+69,680	+18,790	+17,977	+813	+28	+12,971	+12,155	+816	+38,127	+28,789	+9,338	— 405	— 405	+197
1972	+88,482	+23,745	+24,047	— 302	— 200	+12,130	+11,294	+836	+52,773	+42,528	+10,245	— 388	— 388	+222
1973	+65,180	+9,118	+9,591	— 473	— 361	+6,422	+6,484	— 62	+48,842	+37,621	+11,221	— 493	— 493	+1,291
1974	+61,246	+16,357	+12,606	+3,751	+3,303	+6,427	+2,442	+3,985	+37,647	+26,077	+11,570	— 454	— 454	+1,269
1975	+78,889	— 901	— 8,573	+7,672	+5,088	+9,894	+1,903	+11,797	+68,204	+42,979	+25,225	— 495	— 495	+2,187
1976	+96,307	+7,347	+11,566	— 4,219	— 3,550	+10,980	+7,430	+3,550	+69,299	+43,421	+25,878	— 531	— 531	+9,212
1977	+95,800	+11,886	+10,369	+1,517	+932	+2,830	+6,011	— 3,181	+69,717	+50,758	+18,959	— 404	— 404	+11,771
1975 1st half	+20,475	— 4,249	— 6,302	+2,053	+630	— 5,007	— 4,543	— 464	+26,823	+15,576	+11,247	— 162	— 162	+3,070
1975 2nd half	+58,414	+3,348	— 2,271	+5,619	+4,458	+14,901	+2,640	+12,261	+41,381	+27,403	+13,978	— 333	— 333	+883
1976 1st half	+36,765	+1,173	+3,011	— 1,838	— 1,019	+1,942	+1,977	— 35	+30,495	+17,380	+13,115	— 151	— 151	+3,306
1976 2nd half	+59,542	+6,174	+8,555	— 2,381	— 2,531	+9,038	+5,453	+3,585	+38,804	+26,041	+12,763	— 380	— 380	+5,906
1977 1st half	+32,604	+3,355	+4,234	— 879	— 145	— 1,509	+1,706	— 3,215	+26,231	+18,805	+7,426	— 159	— 159	+4,686
1977 2nd half	+63,196	+8,531	+6,135	+2,396	+1,077	+4,339	+4,305	+34	+43,486	+31,953	+11,533	— 245	— 245	+7,085
1975 1st qtr	+3,623	— 3,880	— 4,716	+836	+282	— 4,012	— 3,534	— 478	+11,062	+6,890	+4,172	— 15	— 15	+468
1975 2nd qtr	+16,852	— 369	— 1,586	+1,217	+348	— 995	— 1,009	+14	+15,761	+8,686	+7,075	— 147	— 147	+2,602
1975 3rd qtr	+16,737	— 3,187	— 6,864	+3,677	+3,960	+4,966	+88	+4,878	+16,909	+11,688	+5,221	— 138	— 138	+1,813
1975 4th qtr	+41,677	+6,535	+4,593	+1,942	+498	+9,335	+2,552	+7,383	+24,472	+15,715	+8,757	— 195	— 195	+930
1976 1st qtr	+11,262	— 6,720	— 5,514	— 1,206	— 438	— 1,076	— 539	— 537	+17,401	+8,074	+9,327	— 7	— 7	+1,664
1976 2nd qtr	+25,503	+7,893	+8,525	— 632	— 581	+3,018	+2,516	+502	+13,094	+9,306	+3,788	— 144	— 144	+1,642
1976 3rd qtr	+25,309	— 218	+2,344	— 2,562	— 2,134	+6,098	+1,725	+4,373	+16,663	+10,830	+5,833	— 203	— 203	+2,969
1976 4th qtr	+34,233	+6,392	+6,211	+181	— 397	+2,940	+3,728	— 788	+22,141	+15,211	+6,930	— 177	— 177	+2,937
1977 1st qtr	+9,474	— 2,150	— 2,487	+337	+908	— 2,394	— 1,003	— 1,391	+12,692	+7,783	+4,909	— 34	— 34	+1,360
1977 2nd qtr	+23,130	+5,505	+6,721	+1,216	— 1,053	+885	+2,709	— 1,824	+13,539	+11,022	+2,517	— 125	— 125	+3,326
1977 3rd qtr	+20,462	— 3,167	— 1,763	— 1,404	— 736	+8	+1,036	— 1,028	+20,692	+14,542	+6,150	— 148	— 148	+3,077
1977 4th qtr	+42,734	+11,698	+7,898	+3,800	+1,813	+4,331	+3,269	+1,062	+22,794	+17,411	+5,383	— 97	— 97	+4,008
1975 Jan.	— 3,438	— 5,233	— 5,651	+418	+223	— 1,423	— 1,245	— 178	+3,361	+1,481	+1,880	— 8	— 8	+135
1975 Feb.	+1,084	— 1,078	— 1,299	+221	+36	— 2,268	— 1,991	— 277	+4,003	+2,383	+1,620	— 4	— 4	+431
1975 March	+5,977	+2,431	+2,234	+197	+23	— 321	— 298	— 23	+3,698	+3,026	+672	— 3	— 3	+172
1975 April	+1,340	— 5,333	— 5,895	+562	+30	— 474	— 491	+17	+5,649	+3,200	+2,449	— 2	— 2	+1,500
1975 May	+7,215	+4,43	+3,90	+53	+399	— 340	— 468	+128	+6,165	+3,409	+2,756	— 6	— 6	+953
1975 June	+8,297	+4,521	+3,919	+602	— 81	— 181	— 50	+131	+3,947	+2,077	+1,870	— 139	— 139	+149
1975 July	— 867	— 6,215	— 6,815	+600	+804	+493	+253	+240	+5,823	+4,217	+1,606	— 122	— 122	+846
1975 Aug.	+10,568	+1,367	+6,721	+3,124	+3,081	+3,418	— 504	+3,922	+5,902	+3,516	+2,386	+2	— 2	+121
1975 Sep.	+7,036	+1,661	+1,708	— 47	+75	+1,055	+339	+716	+5,184	+3,955	+1,229	— 18	— 18	+846
1975 Oct.	+11,872	+1,455	— 224	+1,679	+334	+4,486	+1,030	+3,456	+6,946	+4,385	+2,561	—	—	+1,015
1975 Nov.	+13,994	+3,225	+3,014	+211	+531	+2,309	— 35	+2,344	+8,065	+5,025	+3,040	— 11	— 11	+406
1975 Dec.	+15,811	+1,855	+1,803	+52	— 367	+3,140	+1,557	+1,583	+9,461	+6,305	+3,156	— 184	— 184	+1,539
1976 Jan.	— 620	— 4,032	— 3,925	— 107	+65	— 1,831	— 1,343	— 488	+4,940	+2,060	+2,880	— 3	— 3	+306
1976 Feb.	+5,204	— 1,254	— 580	— 674	— 406	— 50	+149	— 199	+6,500	+3,276	+3,224	— 1	— 1	+9
1976 March	+6,678	— 1,434	— 1,009	— 425	— 97	+805	+655	+150	+5,961	+2,738	+3,223	— 3	— 3	+1,349
1976 April	+5,792	+382	+716	— 334	— 120	+852	+838	+14	+4,889	+3,643	+1,246	— 3	— 3	+328
1976 May	+6,865	+904	+750	— 154	— 142	+961	+821	+140	+4,715	+3,598	+1,117	— 1	— 1	+2,094
1976 June	+12,846	+8,415	+8,559	— 144	— 319	+1,205	+857	+348	+3,490	+2,065	+1,425	— 140	— 140	+124
1976 July	+7,322	— 2,432	— 1,812	— 620	— 529	+1,838	+195	+1,643	+6,340	+3,920	+2,420	— 195	— 195	+1,771
1976 Aug.	+9,450	+227	+631	— 404	— 386	+2,313	+410	+1,903	+6,295	+3,746	+2,549	—	—	+615
1976 Sep.	+8,537	+1,987	+3,525	— 1,538	— 1,219	+1,947	+1,120	+827	+4,028	+3,164	+864	— 8	— 8	+583
1976 Oct.	+7,041	+578	+1,302	— 724	— 438	+494	+925	— 431	+5,544	+4,647	+897	— 5	— 5	+430
1976 Nov.	+13,572	+2,259	+4,111	+1,748	+1,325	+397	+696	— 299	+8,904	+4,971	+3,933	— 4	— 4	+2,016
1976 Dec.	+13,620	+3,555	+5,398	— 843	— 1,284	+2,049	+2,107	— 58	+7,693	+5,593	+2,100	— 168	— 168	+491
1977 Jan.	— 4,037	— 5,455	— 5,208	— 247	+220	— 1,944	— 1,414	— 530	+3,571	+1,107	+2,464	— 23	— 23	+186
1977 Feb.	+4,934	+794	+820	— 26	+350	— 660	— 63	— 597	+3,629	+2,895	+734	— 4	— 4	+1,175
1977 March	+8,577	+2,511	+1,901	+610	+338	+210	+474	+264	+5,492	+3,781	+1,711	— 7	— 7	+371
1977 April	+7,545	+1,732	+1,419	+313	— 7	+161	+595	— 434	+4,765	+3,414	+1,351	— 5	— 5	+892
1977 May	+2,503	— 2,112	— 1,109	— 1,003	— 563	— 211	+918	— 1,129	+4,759	+4,179	+580	—	—	+67
1977 June	+13,082	+5,885	+6,411	— 526	— 483	+935	+1,196	+261	+4,015	+3,429	+586	— 120	— 120	+2,367
1977 July	+5,409	— 4,666	— 4,339	— 327	— 483	+47	+198	— 151	+9,702	+5,754	+3,948	— 146	— 146	+472
1977 Aug.	+5,602	— 2,945	— 2,505	— 440	— 79	— 130	+549	— 679	+6,540	+5,019	+1,521	— 2	— 2	+2,139
1977 Sep.	+9,451	+4,444	+5,081	— 637	— 174	+91	+289	— 198	+4,450	+3,769	+681	—	—	+466
1977 Oct.	+10,844	+506	+198	+308	— 95	+820	+920	— 100	+7,696	+5,789	+1,907	— 1	— 1	+1,823
1977 Nov.	+14,197	+4,422	+1,989	+2,433	+1,710	+1,519	+426	— 1,093	+7,315	+5,438	+1,877	—	—	+941
1977 Dec.	+17,693	+6,770	+5,711	+1,059	+198	+1,992	+1,923	+69	+7,783	+6,184	+1,599	— 96	— 96	+1,244
1978 Jan. p	— 5,924	— 9,787	— 10,280	+493	+525	— 1,980	— 1,394	— 586	+7,656	+2,287	+5,369	— 17	— 17	+1,796

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

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

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

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 5	of which Amount outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 4	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			
				less than 3 months 4	3 months and over	Enterprises and individuals	Public authorities 4						
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963
+ 3,035	+ 3,070	- 35	+ 5,661	+ 657	+ 5,004	+ 2,315	+ 3,346	+ 12,530	+ 11,847	.	+ 9,852	+ 6,600	1964
+ 3,786	+ 3,384	+ 402	+ 4,265	- 73	+ 4,338	+ 1,542	+ 2,723	+ 16,258	+ 15,604	.	+ 8,725	+ 5,995	1965
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,763	.	+ 4,632	+ 3,275	1966
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,189	+ 249	+ 9,527	+ 1,800	1967
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 2,966	+ 20,454	+ 19,211	+ 1,569	+ 14,158	+ 4,652	1968
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,669	+ 1,941	+ 12,257	+ 4,900	1969
+ 6,466	+ 6,719	- 253	+ 11,975	+ 13,605	- 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,598	+ 1,457	+ 11,690	+ 7,698	1970
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 22,016	+ 13,491	1972
+ 861	- 1,657	+ 2,518	+ 39,588	+ 22,780	+ 16,808	+ 33,183	+ 6,405	+ 14,033	+ 14,102	+ 5,537	+ 17,187	+ 14,346	1973
+ 11,370	+ 11,988	- 618	+ 6,134	+ 7,301	- 1,167	+ 3,052	+ 3,082	+ 30,017	+ 30,279	+ 4,830	+ 22,373	+ 10,092	1974
+ 16,412	+ 15,834	+ 578	- 12,380	- 17,235	+ 4,855	- 10,051	- 2,329	+ 64,704	+ 61,192	+ 8,923	+ 37,993	+ 12,932	1975
+ 2,815	+ 2,466	+ 349	+ 23,486	+ 2,713	+ 20,773	+ 14,888	+ 8,598	+ 34,330	+ 32,164	+ 10,403	+ 31,526	+ 19,277	1976
+ 14,192	+ 13,951	+ 241	+ 26,026	+ 9,691	+ 16,335	+ 23,109	+ 2,917	+ 26,278	+ 24,229	+ 14,435	+ 29,476	+ 9,271	1977
+ 888	+ 2,866	- 1,978	- 22,264	- 23,942	+ 1,678	- 21,103	- 1,161	+ 27,777	+ 26,007	+ 6,386	+ 19,396	+ 7,358	1975 1st half
+ 15,524	+ 12,968	+ 2,556	+ 9,884	+ 6,707	+ 3,177	+ 11,052	- 1,168	+ 36,927	+ 35,185	+ 2,537	+ 18,597	+ 5,574	2nd half
- 243	+ 911	- 1,154	- 20	- 9,986	+ 9,966	- 4,274	+ 4,254	+ 10,759	+ 9,411	+ 4,568	+ 19,074	+ 12,952	1976 1st half
+ 3,058	+ 1,555	+ 1,503	+ 23,506	+ 12,699	+ 10,807	+ 19,162	+ 4,344	+ 23,571	+ 22,753	+ 5,835	+ 12,452	+ 6,325	2nd half
+ 2,164	+ 2,994	- 830	- 2,526	- 10,108	+ 7,582	- 2,456	- 70	+ 3,334	+ 2,470	+ 8,475	+ 13,661	+ 6,784	1977 1st half
+ 12,028	+ 10,957	+ 1,071	+ 28,552	+ 19,799	+ 8,753	+ 25,565	+ 2,987	+ 22,944	+ 21,759	+ 4,960	+ 15,815	+ 2,937	2nd half
- 8,604	- 6,269	- 2,335	- 7,526	- 14,495	+ 6,969	- 7,985	+ 459	+ 10,581	+ 10,282	+ 4,123	+ 10,096	+ 4,924	1975 1st qtr
+ 9,492	+ 9,135	+ 357	- 14,738	- 9,447	- 5,291	- 13,118	+ 1,620	+ 17,196	+ 15,725	+ 2,263	+ 9,300	+ 2,434	2nd qtr
+ 3,084	+ 3,522	- 438	- 2,339	- 2,194	- 145	- 1,711	- 628	+ 10,318	+ 9,549	+ 1,458	+ 9,401	+ 2,746	3rd qtr
+ 12,440	+ 9,446	+ 2,994	+ 12,223	+ 8,901	+ 3,322	+ 12,763	- 540	+ 26,609	+ 25,636	+ 1,079	+ 9,196	+ 2,828	4th qtr
- 10,995	- 8,250	- 2,745	- 2,374	- 10,330	+ 7,956	- 3,725	+ 1,351	+ 6,696	+ 5,913	+ 3,301	+ 14,493	+ 8,192	1976 1st qtr
+ 10,752	+ 9,161	+ 1,591	+ 2,354	+ 344	+ 2,010	- 549	+ 2,903	+ 4,063	+ 3,498	+ 1,267	+ 4,581	+ 4,760	2nd qtr
- 4,282	+ 3,405	- 877	+ 7,861	+ 2,920	+ 4,941	+ 6,288	+ 1,573	+ 2,946	+ 2,733	+ 1,978	+ 4,898	+ 4,899	3rd qtr
+ 7,340	+ 4,960	+ 2,380	+ 15,645	+ 9,779	+ 5,866	+ 12,874	+ 2,771	+ 20,625	+ 20,020	+ 3,857	+ 4,154	+ 1,426	4th qtr
- 5,907	- 4,039	- 1,868	- 4,491	- 6,127	+ 1,636	- 3,248	- 1,243	+ 1,788	+ 1,375	+ 5,534	+ 9,000	+ 5,706	1977 1st qtr
+ 8,071	+ 7,033	+ 1,038	+ 1,965	- 3,981	+ 5,946	+ 792	+ 1,173	+ 1,546	+ 1,095	+ 2,941	+ 4,661	+ 1,078	2nd qtr
- 212	+ 750	- 962	+ 6,441	+ 1,356	+ 5,085	+ 4,286	+ 2,155	+ 711	+ 623	+ 2,836	+ 7,140	+ 1,425	3rd qtr
+ 12,240	+ 10,207	+ 2,033	+ 22,111	+ 8,443	+ 3,668	+ 21,279	+ 832	+ 22,233	+ 21,136	+ 2,124	+ 8,675	+ 1,512	4th qtr
- 11,992	- 9,708	- 2,284	+ 180	- 1,449	+ 1,629	+ 464	- 284	+ 2,007	+ 2,332	+ 1,886	+ 3,784	+ 2,410	1975 Jan.
- 238	+ 263	- 501	+ 387	- 3,488	+ 3,875	- 1,308	+ 1,695	+ 3,703	+ 3,448	+ 1,342	+ 4,335	+ 1,823	Feb.
+ 3,626	+ 3,176	+ 450	- 8,093	- 9,558	+ 1,465	- 7,141	- 952	+ 4,871	+ 4,502	+ 895	+ 1,977	+ 691	March
+ 2,037	+ 2,687	- 650	- 4,968	- 3,645	- 1,323	- 3,311	- 1,657	+ 8,528	+ 7,916	+ 1,060	+ 3,668	+ 1,144	April
+ 3,432	+ 2,159	+ 1,273	- 3,833	- 1,360	- 2,473	- 5,530	+ 1,697	+ 5,653	+ 4,886	+ 594	+ 3,362	+ 826	May
+ 4,023	+ 4,289	- 266	- 5,937	- 4,442	- 1,495	- 4,277	+ 1,660	+ 3,015	+ 2,923	+ 609	+ 2,270	+ 464	June
- 1,215	- 165	+ 1,050	- 52	+ 1,819	- 1,871	+ 391	- 443	+ 2,774	+ 2,607	+ 726	+ 2,631	+ 603	July
+ 751	+ 76	+ 675	+ 2,621	+ 2,185	+ 436	+ 1,563	+ 1,058	+ 4,464	+ 4,147	+ 389	+ 3,471	+ 558	Aug.
+ 3,548	+ 3,611	- 63	- 4,908	- 6,198	+ 1,290	- 3,665	- 1,243	+ 3,080	+ 2,795	+ 343	+ 3,299	+ 1,585	Sep.
- 1,207	- 1,191	- 16	+ 5,911	+ 3,017	+ 2,894	+ 6,301	- 390	+ 4,221	+ 3,985	+ 328	+ 3,139	+ 1,331	Oct.
+ 11,645	+ 10,441	+ 1,204	- 838	- 528	- 310	+ 246	- 1,084	+ 3,106	+ 3,106	+ 306	+ 3,791	+ 1,299	Nov.
+ 2,002	+ 196	+ 1,806	+ 7,150	+ 6,412	+ 738	+ 6,216	+ 934	+ 19,282	+ 18,471	+ 445	+ 2,266	+ 208	Dec.
- 12,238	- 9,126	- 3,112	- 2,673	- 1,638	- 1,035	- 3,276	+ 603	+ 3,218	+ 3,067	+ 1,269	+ 6,312	+ 4,050	1976 Jan.
- 58	- 775	+ 717	+ 3,057	- 2,054	+ 5,111	+ 1,873	+ 1,184	+ 3,320	+ 3,047	+ 802	+ 4,714	+ 1,953	Feb.
+ 1,301	+ 1,651	- 350	- 2,758	- 6,638	+ 3,880	- 2,322	- 436	+ 158	- 201	+ 1,230	+ 3,467	+ 2,189	March
+ 1,029	+ 422	+ 607	+ 2,994	+ 1,465	+ 1,529	+ 4,066	- 1,072	+ 799	+ 549	+ 646	+ 1,588	+ 1,573	April
+ 6,093	+ 5,437	+ 656	+ 59	- 475	+ 734	- 2,580	+ 2,639	+ 1,907	+ 1,563	+ 312	+ 1,485	+ 1,510	May
+ 3,630	+ 3,302	+ 328	- 699	- 646	- 253	- 2,035	+ 1,336	+ 1,357	+ 1,386	+ 309	+ 1,508	+ 1,677	June
- 3,019	- 2,530	- 489	+ 498	+ 2,190	- 1,692	+ 989	- 491	+ 700	+ 785	+ 776	+ 2,700	+ 2,092	July
+ 342	+ 527	- 185	+ 6,567	+ 4,477	+ 2,040	+ 4,202	+ 2,365	+ 1,807	+ 1,528	+ 543	+ 2,937	+ 1,506	Aug.
- 1,605	- 1,402	- 203	+ 796	- 3,747	+ 4,543	+ 1,097	- 301	+ 439	+ 420	+ 659	+ 2,661	+ 1,301	Sep.
+ 678	+ 79	+ 599	+ 7,788	+ 2,321	+ 5,467	+ 8,582	- 794	+ 2,255	+ 2,369	+ 852	+ 1,373	+ 801	Oct.
+ 11,034	+ 10,054	+ 980	- 470	+ 947	- 1,417	- 1,004	+ 534	+ 1,505	+ 1,545	+ 1,342	+ 1,852	+ 781	Nov.
- 4,372	- 5,173	+ 801	+ 8,327	+ 6,511	+ 1,816	+ 5,296	+ 3,031	+ 16,865	+ 16,106	+ 1,663	+ 929	- 156	Dec.
- 6,754	- 4,213	- 2,541	- 4,878	- 81	- 4,797	- 3,850	- 1,028	+ 104	+ 135	+ 3,030	+ 4,513	+ 3,448	1977 Jan.
+ 1,519	+ 236	+ 1,283	+ 2,127	- 1,594	+ 3,721	+ 1,250	+ 877	+ 2,194	+ 1,851	+ 1,392	+ 1,690	+ 1,165	Feb.
- 672	- 62	- 610	- 1,740	- 4,452	+ 2,712	- 648	- 1,092	- 510	- 611	+ 1,112	+ 2,797	+ 1,093	March
+ 1,724	+ 1,192	+ 532	+ 2,188	- 703	+ 2,891	+ 2,948	- 760	- 186	- 207	+ 1,607	+ 1,781	+ 579	April
+ 4,200	+ 3,590	+ 610	+ 3,596	+ 1,664	+ 1,932	+ 969	+ 2,627	+ 999	+ 635	+ 707	+ 1,190	+ 121	May
+ 2,147	+ 2,251	- 104	- 3,819	- 4,942	+ 1,123	- 3,125	- 694	+ 733	+ 667	+ 627	+ 1,690	+ 378	June
+ 863	+ 1,529	- 666	+ 2,186	+ 1,516	+ 670	+ 3,014	- 828	- 2,103	- 2,184	+ 1,455	+ 3,967	+ 1,282	July
- 872	- 809	- 63	+ 3,848	+ 1,553	+ 2,295	+ 1,130	+ 2,718	+ 1,863	+ 1,781	+ 997	+ 2,218	+ 6	Aug.
- 203	+ 30	- 233	+ 407	- 1,713	+ 2,120	+ 142	+ 265	+ 951	+ 1,026	+ 384	+ 955	+ 137	Sep.
+ 2,882	+ 2,369	+ 513	+ 7,615	+ 3,221	+ 4,394	+ 9,159	- 1,544	+ 3,413	+ 3,173	+ 359	+ 2,629	+ 1,027	Oct.
+ 13,061	+ 12,275	+ 786	+ 2,456	+ 2,861	- 405	+ 1,879	+ 577	+ 2,368	+ 2,351	+ 430	+ 2,537	- 78	Nov.
- 3,703	- 4,437	+ 734	+ 12,040	+ 12,361	- 321	+ 10,241	+ 1,799	+ 16,452	+ 15,612	+ 1,335	+ 3,509	+ 563	Dec.
- 3,957	- 2,184	- 1,773	- 9,316	- 7,729	- 1,587	- 6,513	- 2,803	- 1,979	- 1,874	+ 3,818	+ 6,923	+ 3,507	1978 Jan. p

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

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

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

III. Banks

2. Assets*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3, 11	Lending to banks 4					Lending to non-banks 6			
						Total	Balances and loans 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year 7	
Internal and external assets														
1966	3,714	498,379	2,151	18,984	2,009	115,514	73,795	5,100	9,434	27,185	345,438	263,760	45,286	
1967	3,693	562,846	2,417	16,423	2,606	15 143,659	92,487	6,575	9,572	17 35,025	17 380,886	18 286,175	46,016	
1968 12	3,664	646,681	2,597	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231	
1968 12	3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969	3,702	733,057	2,751	19,045	2,507	21 197,785	125,038	10,958	10,538	21 51,251	21 491,247	321,150	70,791	
1970 13	3,605	822,158	2,796	28,445	2,356	23 218,748	24 143,616	10,560	19 10,443	23 54,129	15 543,075	430,925	81,789	
1970 13	3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789	
1971	3,511	924,513	3,052	35,770	2,393	28 241,181	19 163,041	11,356	6,891	22 59,893	29 612,841	30 497,626	15 99,084	
1972	3,414	1,060,335	3,396	50,321	3,592	273,179	15 186,768	10,938	7,175	21 68,298	33 698,933	25 585,284	15 123,335	
1973 14	3,362	1,171,590	3,654	56,802	3,378	35 305,931	24 219,600	7,973	7,809	36 70,549	37 764,357	38 658,874	16 143,557	
1973 14	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829	
1974	3,718	1,297,414	4,096	51,584	3,374	41 360,739	42 281,596	8,770	8,089	28 82,295	43 831,912	44 712,376	151,620	
1975	3,628	1,454,257	4,385	49,804	4,140	48 428,474	48 306,478	6,483	8,157	24 107,356	24 918,020	24 786,305	49 143,330	
1976	3,556	1,593,107	4,418	55,253	3,368	46 455,049	51 319,500	7,794	8,210	119,545	16 1,022,018	15 878,599	151,857	
1977	3,465	1,775,830	4,408	58,689	3,956	43 520,129	43 365,750	6,771	8,208	139,400	53 1,126,664	29 965,824	19 162,066	
1977 Jan.	3,544	1,577,367	5,049	52,424	3,061	30 440,563	30 303,259	8,599	8,095	120,610	1,018,114	875,697	147,430	
1977 Feb.	3,540	1,585,691	5,042	52,327	3,274	20 443,664	20 306,287	8,243	7,999	121,135	1,023,123	880,446	148,756	
1977 March	3,538	1,590,270	5,469	49,755	3,472	441,083	301,746	8,465	8,033	122,839	1,032,231	888,317	150,551	
1977 April	3,531	1,600,920	5,073	51,532	2,680	19 442,382	19 301,387	8,944	8,010	124,041	1,040,859	894,566	151,557	
1977 May	3,523	1,615,193	5,630	53,208	3,000	448,908	307,551	8,203	8,034	125,120	1,044,584	898,595	150,335	
1977 June	3,513	1,640,423	6,207	52,189	3,359	20 459,847	317,977	7,373	8,035	126,462	1,058,970	911,327	157,314	
1977 July	3,495	1,651,334	5,455	52,365	2,780	19 465,311	35 320,762	7,268	8,104	129,177	21 1,064,600	21 916,725	152,639	
1977 Aug.	3,487	1,660,949	5,486	55,879	2,433	18 466,198	18 320,014	6,694	8,101	131,389	1,070,413	920,955	150,361	
1977 Sep.	3,483	1,672,083	4,984	44,964	2,855	19 477,056	19 330,132	6,600	8,117	132,207	1,081,215	931,555	155,890	
1977 Oct.	3,482	1,698,579	5,323	50,173	2,710	31 485,469	31 337,139	6,380	8,141	133,809	1,091,999	939,153	155,198	
1977 Nov.	3,477	1,746,819	5,642	52,042	3,029	20 515,542	19 364,248	6,740	8,120	136,434	1,107,772	950,153	19 156,500	
1977 Dec.	3,465	1,775,830	4,408	58,689	3,956	50 520,129	28 365,750	6,771	8,208	139,400	1,126,664	965,824	162,066	
1978 Jan. p	3,454	1,752,824	5,241	56,253	2,797	501,117	343,530	6,489	8,282	142,816	1,120,759	963,099	153,620	
Internal assets														
1966	.	.	2,035	18,984	2,009	110,448	69,177	4,711	9,375	27,185	334,708	257,799	44,814	
1967	.	.	2,322	16,423	2,606	15 134,621	85,105	5,016	9,475	16 35,025	17 396,771	18 279,432	45,337	
1968 12	.	.	2,477	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138	
1968 12	.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969	.	.	2,586	19,045	2,507	21 178,390	108,903	8,718	9,518	21 51,251	461,662	363,842	68,370	
1970 13	.	.	2,599	28,445	2,356	56 197,365	24 124,208	9,593	9,435	23 54,129	512,422	412,600	79,895	
1970 13	.	.	2,598	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,800	412,600	79,895	
1971	.	.	2,867	35,770	2,393	28 219,282	19 142,576	11,102	5,711	22 59,893	30 583,198	30 479,820	15 97,308	
1972	.	.	3,178	50,321	3,592	250,486	15 165,677	10,807	5,704	21 68,298	33 672,190	25 568,725	15 121,528	
1973 14	.	.	3,463	56,802	3,378	31 273,452	49 189,489	7,893	5,521	36 70,549	37 740,610	38 645,913	16 141,925	
1973 14	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197	
1974	.	.	3,877	51,584	3,374	58 317,432	43 221,072	8,678	5,387	28 82,295	59 804,510	44 696,993	149,159	
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	49 863,599	49 765,346	16 140,088	
1976	.	.	4,167	55,253	3,368	35 383,310	20 251,252	7,518	4,995	119,545	15 980,076	49 851,786	147,839	
1977	.	.	4,160	58,689	3,956	448,089	297,145	6,547	4,997	139,400	29 1,076,296	33 933,883	17 158,384	
1977 Jan.	.	.	4,759	52,424	3 061	371,547	237,565	8,329	5,043	120,610	976,069	849,098	143,687	
1977 Feb.	.	.	4,737	52,327	3,274	372,437	238,249	8,011	5,042	121,135	981,003	853,628	145,223	
1977 March	.	.	5,076	49,755	3,472	372,503	236,454	8,232	4,978	122,839	989,610	861,262	147,142	
1977 April	.	.	4,687	51,532	2,680	375,150	237,533	8,626	4,950	124,041	997,195	866,914	148,157	
1977 May	.	.	5,180	53,208	3,000	380,005	242,053	7,919	4,913	125,120	20 999,478	870,219	146,952	
1977 June	.	.	5,665	52,189	3,359	21 389,612	251,094	7,129	4,927	126,462	24 1,012,840	16 882,127	153,788	
1977 July	.	.	4,970	52,365	2,780	16 395,953	254,726	7,084	4,966	129,177	16 1,018,349	16 887,261	149,317	
1977 Aug.	.	.	5,111	55,879	2,433	398,886	256,038	6,512	4,947	131,389	1,023,951	891,383	147,154	
1977 Sep.	.	.	4,662	44,964	2,865	21 408,126	21 264,573	6,388	4,958	132,207	1,033,402	901,095	152,209	
1977 Oct.	.	.	5,030	50,173	2,710	413,979	269,015	6,178	4,977	133,809	1,044,276	908,985	151,846	
1977 Nov.	.	.	5,350	52,042	3,029	441,047	293,135	6,532	4,946	136,434	1,058,503	918,972	19 152,983	
1977 Dec.	.	.	4,160	58,689	3,956	15 448,089	297,145	6,547	4,997	139,400	16 1,076,296	16 933,883	158,384	
1978 Jan. p	.	.	4,952	56,253	2,797	429,800	275,646	6,295	5,043	142,816	1,070,402	931,362	150,177	

* 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,

"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 borrowers 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)

														Memorandum items:			End of year or month
over 1 year 8	Bills dis-counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 9	Bonds from own issues	Trade investments	Other assets 10, 11	Com-mercial bill holdings	Treasury bills and discountable Treasury bonds (incl. mobilisation and liquidity paper)	Securities (incl. bank bonds) 5					
218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,080	22,809	4,320	39,605	1966				
18 240,159	29,406	19 31,309	9,338	17 15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967				
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 12				
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 12				
310,359	38,693	34,099	3,377	21 25,610	8,318	300	1,664	4,172	13,586	27,838	3,627	20 72,861	1969				
349,136	40,028	25 36,579	3,066	26 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	27 78,698	1970 13				
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	27 78,698	1970 13				
24 398,542	41,469	39,479	2,913	21 23,851	7,503	3,265	2,060	17 6,359	17,592	27,459	6,178	32 83,744	1971				
29 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	29,431	3,770	20 91,039	1972				
37 515,317	30,997	42,426	1,727	21 23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	39 94,260	1973 14				
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	94,791	1973 14				
45 560,756	38,029	44,585	5,513	20 25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	46 107,482	1974				
16 642,975	40,879	47,039	10,368	15 27,702	5,727	3,106	3,052	11,626	31,650	35,479	13,474	15 135,058	1975				
15 726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	10,595	156,762	1976				
54 803,758	49 45,269	52,981	6,984	50,814	4,792	3,747	4,029	55 15,893	52 38,315	33,223	10,731	16 190,214	1977				
728,267	43,143	50,350	6,491	37,260	5,173	4,103	3,841	13,226	36,986	28,876	10,594	157,870	1977 Jan.				
731,690	41,874	50,624	6,754	38,256	5,169	4,434	4,024	13,189	37,614	29,725	11,188	159,391	Feb.				
737,766	42,301	50,699	7,068	38,684	5,162	4,138	4,429	13,320	36,373	26,482	11,206	161,523	March				
743,009	43,024	51,129	7,034	39,949	5,157	4,170	4,786	13,309	36,129	26,773	11,204	163,990	April				
748,260	42,739	51,304	6,459	40,330	5,157	4,582	5,090	13,347	36,844	27,192	11,041	165,450	May				
16 754,013	42,399	51,306	5,929	42,972	5,037	4,527	4,880	13,405	37,039	26,736	10,456	169,434	June				
21 764,086	42,862	51,480	5,449	43,193	4,891	4,478	5,082	13,563	37,700	26,418	9,927	172,370	July				
770,594	42,117	51,769	5,355	45,328	4,889	3,479	5,443	55 15,027	52 36,591	27,711	8,834	176,717	Aug.				
775,665	41,457	51,923	5,181	46,210	4,889	3,943	5,430	15,101	36,525	26,230	9,124	178,417	Sep.				
783,955	42,353	52,377	5,086	48,142	4,888	4,655	5,517	16 15,331	37,402	28,904	9,741	181,951	Oct.				
24 793,653	43,903	52,640	6,795	49,393	4,888	3,890	5,311	21 15,412	36,179	29,903	10,665	185,827	Nov.				
803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	38,315	33,223	10,731	190,214	Dec.				
809,479	43,047	53,185	7,509	49,144	4,775	4,900	4,708	15,984	41,065	27,002	12,409	191,960	1978 Jan. p				

does not represent lending by banks. — 10 Including land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 11 The amounts recorded under "Internal assets" may also contain some external assets. — 12 See footnote *. — 13 The difference between the two end-1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. — 14 The difference between the two end-1973 lines is due to the change in reporting requirements for credit cooperatives; see also Table III, 11, footnote 11. — 15 + ca. DM 150 million. — 16 + ca. DM 100 million. — 17 — ca. DM 150 million. — 18 + ca. DM 250 million. — 19 — ca. DM 250 million. — 20 — ca. DM 200 million. — 21 — ca. DM 100 million. — 22 — ca. DM 750 million. — 23 — ca. DM 900 million. — 24 + ca. DM 300 million. — 25 + ca. DM 550 million. — 26 + ca. DM 350 million. — 27 — ca. DM 1.3 billion. — 28 — ca. DM 1.0 billion. — 29 + ca. DM 400 million. — 30 + ca. DM 450 million. — 31 — ca. DM 400 million. — 32 — ca. DM 850 million. — 33 + ca. DM 500 million. — 34 + ca. DM 2.9 billion. — 35 — ca. DM 300 million. — 36 — ca. DM 600 million. — 37 + ca. DM 3.0 billion. — 38 + ca. DM 3.5 billion. — 39 — ca. DM 700 million. — 40 — ca. DM 6.0 billion. — 41 — ca. DM 4.0 billion. — 42 — ca. DM 2.8 billion. — 43 — ca. DM 2.0 billion. — 44 — ca. DM 1.6 billion. — 45 — ca. DM 1.7 billion. — 46 — ca. DM 1.2 billion. — 47 + ca. DM 1.0 billion. — 48 + ca. DM 750 million. — 49 + ca. DM 200 million. — 50 — ca. DM 950 million. — 51 — ca. DM 1.1 billion. — 52 — ca. DM 1.4 billion. — 53 + ca. DM 600 million. — 54 + ca. DM 650 million. — 55 + ca. DM 1.4 billion. — 56 — ca. DM 650 million. — 57 — ca. DM 800 million. — 58 — ca. DM 3.0 billion. — 59 — ca. DM 1.9 billion. — p Provisional.

III. Banks

3. Liabilities*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 9					
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Total	Bills sold and rediscounted 6		Total	Sight and time deposits and			
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months 7			Own acceptances outstanding 15	Endorsement liabilities 8		Total	Total	Sight deposits	Time de- and bor- 1 month to less than 3 months 7
Internal and external liabilities														
1966	498,379	100,245	79,286	22,690	8,209	9,602	11,357	1,474	9,282	285,813	256,669	49,905	4,638	
1967	562,846	116,401	96,459	25,907	7,859	9,626	10,316	1,126	8,501	319,856	19 288,801	57,580	7,849	
1968 16	646,661	21 140,841	21 119,835	29,853	10,701	10,057	10,949	1,074	9,212	22 361,243	22 327,993	62,409	9,655	
1968 16	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756	
1969	23 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335	
1970 17	24 822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	25 447,058	410,719	26 72,960	29,368	
1970 17	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368	
1971	24 924,513	31 224,546	31 187,151	23 45,526	23 29,154	8,482	28,913	3,547	24,855	32 504,002	33 466,114	34 83,460	37,552	
1972	29 1,060,335	37 251,121	37 213,321	22 54,265	19 31,414	7,588	30,212	3,628	25,957	38 576,196	38 536,720	19 95,937	44,148	
1973 18	40 1,171,590	22 265,442	22 237,909	27 56,672	29 998	8,203	19,330	1,815	16,877	41 640,813	41 598,781	26 96,830	67,170	
1973 18	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511	
1974	45 1,297,414	46 303,982	46 272,420	37 66,445	47 31,764	8,785	22,777	2,724	19,214	48 697,748	49 653,870	19 95,937	75,258	
1975	51 1,454,257	35 326,237	35 303,076	37 71,287	26 34,738	9,068	14,093	2,210	10,824	52 789,478	52 743,350	26 129,978	61,468	
1976	55 1,596,107	56 358,515	56 327,296	75,943	23 39,644	9,669	21,550	2,795	17,839	26 858,242	26 809,608	129,958	63,229	
1977	49 1,775,830	57 411,826	57 380,001	79,897	58 45,392	10,459	21,366	2,549	17,985	39 942,126	39 891,396	26 144,319	73,292	
1977 Jan.	60 1,577,367	43 338,573	43 303,525	61,282	26 31,118	9,656	25,392	2,526	21,698	26 848,709	26 799,920	122,680	63,120	
1977 Feb.	23 1,586,691	23 340,058	23 307,513	66,490	27,465	9,794	22,751	2,359	19,165	855,295	806,466	124,312	60,705	
1977 March	1,590,270	342,373	306,109	64,432	24,371	9,640	26,624	2,340	23,284	853,309	804,217	123,723	56,116	
1977 April	20 1,600,920	20 344,230	20 306,920	65,833	23,951	9,840	27,470	2,275	23,947	858,648	809,349	125,295	55,474	
1977 May	1,615,193	346,470	310,799	62,786	25,227	9,853	25,818	2,068	22,720	867,727	818,242	129,504	56,402	
1977 June	1,640,423	37 362,223	37 327,502	78,688	25,182	9,827	24,894	1,858	22,156	21 867,601	21 818,087	131,801	51,288	
1977 July	22 1,651,334	27 364,296	27 329,075	73,152	25,228	9,837	25,384	1,672	22,642	21 871,410	21 821,663	132,565	53,072	
1977 Aug.	19 1,660,949	19 367,057	19 334,434	74,162	24,568	9,890	22,733	1,633	20,051	877,954	827,974	131,745	54,635	
1977 Sep.	23 1,672,083	61 369,033	61 335,364	72,282	22 25,686	9,922	23,747	1,920	20,870	879,651	829,533	131,697	52,754	
1977 Oct.	27 1,698,575	44 377,888	44 345,572	72,912	37 28,486	10,249	22,067	2,238	18,772	894,929	844,660	134,428	56,372	
1977 Nov.	27 1,746,819	20 401,676	20 368,128	74,764	40,399	10,325	23,223	2,483	19,643	914,700	864,265	147,793	60,266	
1977 Dec.	62 1,775,830	50 411,826	50 380,001	79,897	23 45,392	10,459	21,366	2,549	17,985	21 942,126	26 891,396	144,319	73,292	
1978 Jan. p	1,752,824	392,196	358,943	67,992	32,937	10,477	24,776	2,242	21,453	927,354	876,364	140,325	63,975	
Internal liabilities														
1966	.	95,451	74,718	19,425	8,195	9,447	11,286	1,470	9,215	282,285	253,308	48,439	4,576	
1967	.	110,937	91,151	21,888	7,729	9,500	10,286	1,126	8,471	315,995	19 284,937	56,064	7,800	
1968 16	.	21 131,098	21 110,346	23,448	10,431	9,871	10,881	1,055	9,163	22 356,516	22 323,520	60,595	9,491	
1968 16	.	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584	
1969	.	152,811	118,989	29,335	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822	
1970 17	.	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	25 439,473	403,400	26 70,918	28,427	
1970 17	.	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427	
1971	.	31 194,504	31 157,492	23 37,008	23 24,532	8,181	28,831	3,547	24,773	32 497,254	33 459,612	34 80,723	37,337	
1972	.	37 219,209	37 181,743	37 44,670	19 28,170	7,396	30,150	3,628	25,895	38 529,057	38 529,801	19 93,020	43,915	
1973 18	.	26 231,280	26 204,147	47,276	25,632	7,938	19,197	1,815	16,744	41 632,721	41 591,138	26 93,981	66,740	
1973 18	.	231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081	
1974	.	63 267,203	63 236,223	56,228	24,935	8,377	22,603	2,724	19,040	48 689,574	49 646,010	106,396	37 74,302	
1975	.	22 283,513	22 260,799	22 61,094	27,302	8,676	14,038	2,210	10,769	64 774,543	64 728,791	126,278	58,597	
1976	.	23 304,229	23 273,499	63,254	29,771	9,214	21,516	2,795	17,805	28 840,977	28 792,561	125,763	59,840	
1977	.	55 351,551	36 320,210	68,701	37 37,327	10,023	21,318	2,549	17,937	65 921,628	65 871,224	21 140,085	69,541	
1977 Jan.	.	289,959	255,399	81,862	24,031	9,197	25,363	2,526	21,669	832,519	783,948	119,019	59,759	
1977 Feb.	.	290,745	258,704	56,090	21,457	9,310	22,731	2,359	19,145	839,751	791,143	120,538	58,165	
1977 March	.	293,501	257,727	54,470	19,209	9,162	26,612	2,340	23,272	837,981	789,102	119,876	53,713	
1977 April	.	295,884	259,059	55,757	18,955	9,367	27,458	2,275	23,935	843,364	794,282	121,610	53,010	
1977 May	.	296,197	261,023	52,257	19,038	9,384	25,790	2,068	22,692	852,916	803,632	125,820	54,674	
1977 June	.	310,810	276,570	67,324	19,458	9,365	24,875	1,858	22,137	34 852,784	34 803,500	127,997	49,742	
1977 July	.	312,486	277,726	61,945	19,539	9,396	25,364	1,672	22,622	21 855,355	21 805,861	128,880	51,258	
1977 Aug.	.	316,303	284,227	63,801	19,593	9,383	22,693	1,633	20,011	861,191	811,486	128,008	52,811	
1977 Sep.	.	317,736	284,590	62,853	37 19,680	9,449	20,820	1,920	20,820	862,680	812,846	127,805	51,098	
1977 Oct.	.	325,337	293,539	63,362	23,265	9,778	22,020	2,238	18,725	876,989	827,021	130,697	54,319	
1977 Nov.	.	345,382	312,329	64,723	34,000	9,879	23,174	2,483	19,594	895,354	845,215	143,768	57,180	
1977 Dec.	.	26 351,551	320,210	68,701	37,327	10,023	21,318	2,549	17,937	21 921,628	21 871,224	140,085	69,541	
1978 Jan. p	.	332,913	298,152	57,608	26,874	10,041	24,720	2,242	21,397	910,234	859,586	136,138	61,812	

* 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 1969 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 associa-

tions. — 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

borrowed funds; savings		posited funds		Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 13	Other liabilities 12, 13	Memorandum items:		End of year or month		
3 months to less than 4 years 8	4 years and over 9	Total liabilities 2	Liabilities for guarantees									Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)				
29,395	45,619	-	127,112	20	29,144	74,520	4,133	5,665	18,565	9,438	488,496	17,936	4,552	1966		
32,155	46,096	249	144,672	20	31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,831	1967		
43,250	45,429	1,818	165,432	22	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	3,772	1968 16		
39,644	52,512	1,808	166,110	22	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 16		
43,060	56,493	3,765	186,017	23	34,766	106,074	4,808	2,141	26,055	23	17,826	23	2,691	1969		
38,372	59,345	5,234	19	205,440	28	36,339	118,748	5,182	29,473	30	19,477	24	2,691	1970 17		
38,372	59,345	5,234	205,440	28	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 17		
34	40,242	64,960	7,402	35	232,478	37,888	134,137	5,887	2,876	22	32,064	36	21,001	24	899,147	
49,642	72,156	10,864	39	263,953	39,476	161,069	6,818	3,283	36,617	23	25,231	29	1,033,751	45,814	34	2,882
37	57,033	42	83,078	43	278,254	42,032	23	183,917	7,550	44	29,652	40	1,154,075	58,043	30	3,649
57,333	83,115	16,416	282,651	22	43,878	19	205,041	9,178	3,891	50	33,052	45	1,277,361	58,127	31	3,649
47,862	87,225	21,246	34	378,182	46,128	240,808	10,778	3,880	48,731	54	34,345	51	1,442,374	70,589	32	4,157
26	46,491	53	97,049	40,602	19	413,449	48,634	22	3,840	37	54,725	25	5,177,352	82,425	33	5,973
27	55,611	21	106,759	54,147	39	440,880	50,730	59	303,450	22	40,528	49	1,757,013	95,223	34	5,007
22	59,454	21	119,304	54,147	39	440,880	50,730	59	303,450	22	40,528	49	1,757,013	95,223	34	5,007
48,934	107,915	43,671	413,600	48,789	277,173	13,038	3,988	55,075	40,811	60	1,554,501	94,636	4,998	1977 Jan.		
51,322	109,209	45,075	415,843	48,829	278,814	13,521	4,053	55,300	39,650	23	1,566,299	97,468	5,432	Feb.		
52,892	109,889	46,197	415,400	49,092	281,986	13,855	4,216	56,112	38,419	20	1,565,986	96,929	5,754	March		
54,805	110,676	47,818	415,281	49,299	284,189	13,827	4,217	56,543	39,266	20	1,575,725	97,134	6,123	April		
56,000	111,434	48,532	416,370	49,485	285,643	13,580	4,234	57,066	40,473	20	1,591,443	97,172	6,261	May		
55,988	112,567	49,165	417,278	49,514	287,095	13,371	4,233	57,579	48,321	20	1,617,387	97,056	6,507	June		
56,987	113,074	50,626	415,339	49,747	291,437	13,259	4,232	58,004	48,696	22	1,627,622	97,745	6,685	July		
58,384	114,345	51,630	417,235	49,980	294,017	13,038	4,236	58,196	46,451	19	1,639,849	97,922	6,717	Aug.		
59,291	115,606	51,971	418,214	50,118	296,003	13,004	4,227	58,669	51,496	23	1,650,256	98,374	6,509	Sep.		
63,036	116,805	52,336	421,683	50,269	298,544	12,856	4,230	58,822	51,310	27	1,678,750	98,567	5,979	Oct.		
61,334	117,965	52,772	424,135	50,435	300,787	12,677	4,230	59,431	53,318	37	1,726,079	99,149	5,690	Nov.		
59,454	119,304	54,147	440,880	50,730	303,450	13,064	4,260	60,576	40,528	62	1,757,013	99,272	4,830	Dec.		
55,176	119,972	57,982	438,934	50,990	311,483	13,977	4,470	61,001	42,343	61	1,730,290	101,032	6,188	1978 Jan. p		

for non-marketable (up to August 1977: for all) bearer savings bonds, bonds issued by savings banks, etc. - 13 Including bearer bonds sold but still awaiting delivery; excluding non-marketable (up to August 1977: excluding all) bearer savings bonds, savings bonds issued by savings bank and the like; up to first line for end-1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. - 14 Including "Special item containing certain reserves" (up to first line for end-1968 "Other reserves"). - 15 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 16 See footnote *. - 17 See Table III, 2, footnote 13. - 18 See Table III, 2, footnote 14. - 19 + ca. DM 250 million. - 20 - ca. DM 250 million. - 21 + ca. DM 150 million. - 22 - ca. DM 150 million. - 23 - ca. DM 200 million. - 24 - ca. DM 750 million. - 25 + ca. DM 350 million. - 26 + ca. DM 100 million. - 27 - ca. DM 300 million. - 28 + ca. DM 300 million. - 29 + ca. DM 550 million. - 30 - ca. DM 1.7 billion. - 31 - ca. DM 450 million. - 32 + ca. DM 900 million. - 33 + ca. DM 800 million. - 34 + ca. DM 200 million. - 35 + ca. DM 450 million. - 36 - ca. DM 1.0 billion. - 37 - ca. DM 100 million. - 38 + ca. DM 850 million. - 39 + ca. DM 600 million. - 40 + ca. DM 2.9 billion. - 41 + ca. DM 3.5 billion. - 42 + ca. DM 3.0 billion. - 43 + ca. DM 400 million. - 44 - ca. DM 400 million. - 45 - ca. DM 6.0 billion. - 46 - ca. DM 3.5 billion. - 47 - ca. DM 350 million. - 48 - ca. DM 1.5 billion. - 49 - ca. DM 1.4 billion. - 50 - ca. DM 1.1 billion. - 51 + ca. DM 1.0 billion. - 52 + ca. DM 2.5 billion. - 53 + ca. DM 2.1 billion. - 54 - ca. DM 2.2 billion. - 55 - ca. DM 950 million. - 56 - ca. DM 1.2 billion. - 57 - ca. DM 3.0 billion. - 58 - ca. DM 500 million. - 59 + ca. DM 1.2 billion. - 60 + ca. DM 500 million. - 61 - ca. DM 1.3 billion. - 62 - ca. DM 900 million. - 63 - ca. DM 2.4 billion. - 64 + ca. DM 2.4 billion. - 65 + ca. DM 700 million. - p Provisional.

III. Banks

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

DM million												
End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term		
Non-banks, total												
1966		345,438	320,664	76,491	72,878	45,286	27,592	3,613	268,947	247,786	34,383	33,311
1967	5	380,886	346,890	84,760	75,422	46,016	29,406	9,338	6 296,126	271,468	38,342	34,911
1968 2		427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748
1968 2		428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763
1969	9	491,247	453,942	108,203	104,826	70,791	34,035	3,377	9 383,044	349,116	48,301	43,400
1970 3	10	543,075	507,532	119,605	116,539	81,789	34,750	3,066	12 423,470	13 390,993	58,163	54,014
1970 3		543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345
1971	17	612,841	578,574	19 138,040	19 135,127	19 99,084	36,043	2,913	20 474,801	21 443,447	69,901	66,405
1972	24	698,933	666,762	26 161,474	26 159,159	26 123,335	35,824	2,315	27 537,459	17 507,603	80,742	77,645
1973 4	28	764,357	732,297	170,339	168,609	143,557	25,052	1,727	30 594,021	31 563,688	85,773	82,829
1973 4		768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362
1974	34	831,912	794,990	188,958	183,445	151,620	31,825	5,513	36 642,954	37 611,545	93,429	90,079
1975	43	918,020	874,223	189,065	183,445	151,620	31,825	45 10,368	20 728,955	695,526	46 106,935	100,926
1976	48	1,022,018	973,265	197,530	191,190	151,587	39,333	6,340	12 824,488	47 782,075	26 121,431	48 112,825
1977	49	1,126,664	1,064,074	209,438	202,454	162,066	46 40,388	6,984	51 917,226	51 861,620	52 130,608	52 116,572
1977 Jan.		1,018,114	969,190	191,828	185,337	147,430	37,907	6,491	826,286	783,853	119,191	110,910
1977 Feb.		1,023,123	972,944	192,395	185,641	148,756	36,885	6,754	830,728	787,303	119,927	110,297
1977 March		1,032,231	981,317	194,823	187,755	150,551	37,204	7,068	837,408	793,562	120,144	110,515
1977 April		1,040,859	988,719	196,574	189,540	151,557	37,983	7,034	844,285	799,179	120,254	110,727
1977 May		1,044,584	992,638	194,517	188,058	150,335	37,723	6,459	850,067	804,580	119,965	110,576
1977 June	20	1,058,970	1,005,032	53 200,733	53 194,804	157,314	37,490	5,929	858,237	810,228	122,861	111,591
1977 July		1,064,600	1,011,067	195,926	190,477	152,639	37,838	5,449	868,674	820,590	122,880	111,767
1977 Aug.		1,070,413	1,014,841	192,897	187,542	150,361	37,181	5,355	877,516	827,299	123,798	111,715
1977 Sep.		1,081,215	1,024,935	197,789	192,608	155,890	36,718	5,181	883,426	832,327	123,710	111,819
1977 Oct.		1,091,999	1,033,883	197,929	192,843	155,198	37,645	5,086	894,070	841,400	126,381	112,628
1977 Nov.		1,107,772	1,046,696	8 202,368	8 195,573	156,500	39,073	6,795	54 905,404	54 851,123	7 128,293	7 114,442
1977 Dec.		1,126,664	1,064,074	209,438	202,454	162,066	40,388	6,984	917,226	861,620	130,608	116,572
1978 Jan. p		1,120,759	1,059,331	199,402	191,893	153,620	38,273	7,509	921,357	867,438	127,894	114,547
Domestic non-banks												
1966		334,708	310,705	75,371	71,982	44,814	27,168	3,389	259,337	238,723	33,558	32,512
1967	5	366,771	334,549	81,960	73,612	45,337	28,275	8,348	6 284,811	260,937	37,364	33,958
1968 2		408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099
1968 2		408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334
1969		461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929
1970 3	55	512,422	481,180	116,293	113,666	79,895	33,771	2,627	396,129	20 367,514	54,252	50,295
1970 3		513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626
1971	57	583,198	552,375	19 135,223	19 132,749	19 97,308	35,441	2,474	43 447,975	27 419,626	67,079	63,597
1972	24	672,190	641,984	26 159,128	26 157,045	26 121,528	35,517	2,083	27 513,062	17 484,939	78,824	75,727
1973 4	59	740,610	710,243	48 168,356	48 166,810	48 141,925	24,885	1,546	30 572,254	31 543,433	85,143	82,199
1973 4		745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732
1974	61	804,510	769,502	186,132	180,759	149,159	31,600	5,373	63 618,378	64 588,743	92,488	89,149
1975	44	883,599	841,827	185,161	181,245	140,088	34,808	45 10,265	20 698,438	666,931	46 105,071	99,073
1976	12	980,076	933,658	192,508	186,268	147,839	38,429	6,240	12 787,568	47 747,390	26 118,751	48 110,163
1977	68	1,076,296	1,017,767	69 204,174	69 197,190	70 158,384	38,806	6,984	71 872,122	71 820,577	72 127,256	72 113,333
1977 Jan.		976,069	929,718	187,073	180,691	143,687	37,004	6,382	788,996	749,027	116,481	108,219
1977 Feb.		981,003	933,241	187,867	181,245	145,223	36,022	6,622	793,136	751,996	117,168	107,559
1977 March		989,610	941,146	190,398	183,438	147,142	36,296	6,960	799,212	757,708	117,366	107,769
1977 April		997,195	947,851	192,140	185,187	148,157	37,030	6,953	805,055	762,664	117,408	107,930
1977 May	69	999,478	950,630	56 189,788	56 183,398	146,952	50 36,446	6,390	809,690	767,232	117,062	107,719
1977 June	54	1,012,840	962,228	44 195,873	44 189,966	153,788	12 36,178	5,907	816,967	772,262	119,876	108,664
1977 July	14	1,018,349	967,894	191,237	185,813	149,317	36,496	5,424	827,112	782,081	119,758	108,721
1977 Aug.		1,023,951	971,438	188,292	182,947	147,154	35,793	5,345	835,659	788,491	120,616	108,591
1977 Sep.		1,033,402	980,597	192,736	187,565	152,209	35,356	5,171	840,666	793,032	120,523	108,682
1977 Oct.		1,044,276	989,744	193,202	188,126	151,846	36,280	5,076	851,074	801,618	123,250	109,552
1977 Nov.		1,058,503	1,001,320	50 197,374	50 190,588	152,983	37,605	6,786	54 861,129	54 810,732	7 125,097	7 111,331
1977 Dec.	14	1,076,296	1,017,767	204,174	197,190	158,384	38,806	6,984	872,122	820,577	127,256	113,333
1978 Jan. p		1,070,402	1,013,161	194,397	186,888	150,177	36,711	7,509	876,005	826,273	124,591	111,353

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

maturity was available. — 2 See footnote *. — 3 The difference between the two end-1970 lines is due to changes in the returns regarding funds channelled through banks. — 4 See Table III, 2, footnote 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

III. Banks

										End of year or month
Long-term										
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings equalisation and covering claims	excluding security holdings equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	
32,465	.	846	1,072	234,564	214,475	186,009	28,466	11,348	8,741	1966
34,107	.	804	3,431	6 257,784	236,557	7 206,052	8 30,505	6 12,377	8,850	1967
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 2
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968 2
37,709	4,658	1,033	4,901	9 334,743	305,716	272,650	33,066	20,709	8,318	1969
47,541	5,278	1,195	4,149	14 365,307	15 336,979	301,595	13 35,384	16 20,420	7,908	1970 3
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 3
59,309	5,426	1,670	3,496	20 404,900	21 377,042	22 339,233	37,809	23 20,355	7,503	1971
70,649	5,765	1,231	3,097	27 456,717	17 429,958	17 391,300	38,658	19,644	7,115	1972
75,454	5,945	1,430	2,944	32 508,248	33 480,859	33 439,863	40,996	9 20,767	6,622	1973 4
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 4
82,757	6,204	1,118	3,350	38 549,525	39 521,466	40 477,999	41 43,467	42 21,837	6,222	1974
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976
52 110,902	4,881	789	14,036	22 786,618	22 745,048	22 692,856	52,192	36,778	4,792	1977
104,920	5,236	754	8,281	707,095	672,943	623,347	49,596	28,979	5,173	1977 Jan.
104,472	4,989	836	9,630	710,801	677,006	627,218	49,788	28,626	5,169	Feb.
104,740	5,097	678	9,629	717,264	683,047	633,026	50,021	29,055	5,162	March
105,021	5,041	665	9,527	724,031	688,452	637,988	50,464	30,422	5,157	April
104,893	5,016	667	9,389	730,102	694,004	643,367	50,637	30,941	5,157	May
106,025	4,909	657	11,270	735,376	698,637	647,988	50,649	31,702	5,037	June
106,107	5,024	636	11,113	745,794	708,823	657,979	50,844	32,080	4,891	July
106,057	4,936	722	12,083	753,718	715,584	664,537	51,047	33,245	4,889	Aug.
106,378	4,739	702	11,891	759,716	720,508	669,287	51,221	34,319	4,889	Sep.
107,226	4,708	694	13,753	767,689	728,412	676,729	51,683	34,389	4,888	Oct.
7 108,891	4,830	721	13,851	777,111	736,681	684,762	51,919	35,542	4,888	Nov.
110,902	4,881	789	14,036	786,618	745,048	692,856	52,192	36,778	4,792	Dec.
108,963	4,774	810	13,347	793,463	752,891	700,516	52,375	35,797	4,775	1978 Jan. p

31,798	.	714	1,046	225,779	206,211	181,187	25,024	10,827	8,741	1966
33,315	.	643	3,406	6 247,447	226,979	7 200,780	8 26,199	6 11,618	8,850	1967
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	1968 2
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968 2
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	44 317,219	288,621	20 28,598	56 16,750	7,908	1970 3
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 3
56,773	5,390	1,434	3,482	43 380,896	27 356,029	43 325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	27 434,238	17 409,212	17 378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	32 487,111	33 461,234	33 428,959	32,275	9 19,255	6,622	1973 4
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 4
82,072	6,150	927	3,339	65 525,890	66 499,594	40 465,762	42 33,832	20,074	6,222	1974
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976
72 107,982	4,755	596	13,923	73 744,866	73 707,244	73 667,517	39,727	32,830	4,792	1977
102,461	5,162	596	8,262	672,515	640,808	602,950	37,858	26,534	5,173	1977 Jan.
101,992	4,917	650	9,609	675,968	644,437	606,413	38,024	26,362	5,169	Feb.
102,254	5,025	490	9,597	681,846	649,939	611,866	38,073	26,745	5,162	March
102,480	4,967	483	9,478	687,647	654,734	616,277	38,457	27,756	5,157	April
102,300	4,956	463	9,343	692,628	659,513	620,967	38,546	27,958	5,157	May
103,354	4,847	463	11,212	697,091	663,598	624,985	38,613	28,456	5,037	June
103,320	4,959	442	11,037	707,354	673,360	634,624	38,736	29,103	4,891	July
103,176	4,884	531	12,025	715,043	679,900	641,053	38,847	30,254	4,889	Aug.
103,496	4,675	509	11,841	720,143	684,350	645,388	38,962	30,904	4,889	Sep.
104,436	4,610	506	13,698	727,824	692,066	652,703	39,363	30,870	4,888	Oct.
7 106,059	4,737	535	13,766	736,032	699,401	659,930	39,471	31,743	4,888	Nov.
107,982	4,755	596	13,923	744,866	707,244	667,517	39,727	32,830	4,792	Dec.
106,089	4,647	617	13,238	751,414	714,920	675,096	39,824	31,719	4,775	1978 Jan. p

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

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits 2	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings
Domestic enterprises and individuals												
1966	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,887	29,291	
1967	6 298,879	289,081	74,286	72,903	44,658	23,245	1,383	7 224,593	216,178	31,458	30,296	
1968 3	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543	
1968 3	334,545	322,829	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380	
1969	11 385,948	12 372,506	101,562	100,154	67,680	32,474	1,408	11 284,386	12 272,352	38,633	36,941	
1970 4	13 429,884	14 416,001	113,617	112,564	78,814	33,750	1,053	15 316,267	16 303,437	47,918	46,185	
1970 4	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516	
1971	20 490,567	21 476,290	22 131,734	22 130,862	22 95,450	35,412	872	23 358,833	24 345,428	60,621	58,671	
1972	26 569,329	27 554,920	28 155,941	28 155,260	28 119,771	35,489	681	24 413,388	29 399,660	71,888	69,965	
1973 5	30 627,220	31 612,112	32 165,642	32 165,117	32 140,261	24,856	525	33 461,578	34 446,995	78,515	76,499	
1973 5	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003	
1974	37 672,122	38 656,454	32 179,667	32 178,638	32 147,067	31,571	1,029	39 492,455	40 477,816	81,715	79,465	
1975	18 703,190	18 689,173	32 171,204	32 170,191	32 135,412	34,779	1,013	531,986	518,982	79,244	77,592	
1976	45 769,168	46 752,245	182,830	182,232	143,829	38,403	598	28 586,338	47 570,013	32 86,636	32 85,132	
1977	48 838,696	48 819,991	49 192,979	49 192,569	50 153,794	38,775	410	51 645,717	51 627,422	52 92,859	52 91,483	
1977 Jan.	764,218	746,838	177,642	177,122	140,142	36,980	520	586,676	569,716	85,169	83,718	
1977 Feb.	767,356	750,600	178,462	178,052	142,055	35,997	410	588,894	572,548	84,935	83,655	
1977 March	773,506	756,786	180,383	179,973	143,714	36,259	410	593,123	576,813	85,426	84,129	
1977 April	779,644	762,254	181,812	181,402	144,409	36,993	410	597,832	580,852	86,067	84,724	
1977 May	49 783,492	49 766,022	54 180,463	54 180,053	143,645	36,408	410	603,029	585,969	86,925	85,642	
1977 June	56 794,983	56 777,338	18 187,074	18 186,664	150,527	15 36,137	410	607,909	590,674	88,188	86,848	
1977 July	17 796,877	17 779,051	182,765	182,355	145,903	36,452	410	614,112	596,696	88,359	87,056	
1977 Aug.	800,487	782,114	180,260	179,850	144,101	35,749	410	620,227	602,264	88,905	87,605	
1977 Sep.	809,555	791,253	185,341	184,931	149,615	35,316	410	624,214	606,322	89,184	87,894	
1977 Oct.	816,517	798,190	185,499	185,089	148,847	36,242	410	631,018	613,101	90,322	88,864	
1977 Nov.	824,766	806,073	55 187,238	55 186,828	55 149,256	37,572	410	56 637,528	56 619,245	9 90,925	9 89,550	
1977 Dec.	17 838,696	17 819,991	192,979	192,569	153,794	38,775	410	645,717	627,422	92,859	91,483	
1978 Jan. p	829,168	810,634	182,709	182,299	145,618	36,681	410	646,459	628,335	91,465	90,089	
Domestic public authorities												
1966	53,964	39,287	3,047	909	874	35	2,138	50,917	38,378	3,671	3,221	
1967	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662	
1968 3	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556	
1968 3	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954	
1969	55 75,714	57 56,500	2,644	725	690	35	1,919	55 73,070	57 55,775	5,901	2,988	
1970	50 82,538	65,179	2,676	1,102	1,081	21	1,574	50 79,862	64,077	6,334	4,110	
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926	
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762	
1973 5	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700	
1973 5	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729	
1974	58 132,388	59 113,048	6,465	2,121	2,092	29	4,344	60 125,923	61 110,927	10,773	9,684	
1975	180,409	152,654	64 13,957	4,705	4,676	29	9,252	47 166,452	147,949	47 25,627	21,461	
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031	
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850	
1977 Jan.	211,851	182,880	9,431	3,569	3,545	24	5,862	202,420	179,911	31,312	24,501	
1977 Feb.	213,647	182,641	9,405	3,193	3,168	25	6,212	204,242	179,448	32,233	23,904	
1977 March	216,104	184,360	10,015	3,465	3,428	37	6,550	206,089	180,895	31,940	23,640	
1977 April	217,551	185,597	10,328	3,785	3,748	37	6,543	207,223	181,812	31,341	23,206	
1977 May	215,986	184,608	9,325	3,345	3,307	38	5,980	206,661	181,263	30,137	22,077	
1977 June	217,857	184,890	8,799	3,302	3,261	41	5,497	209,058	181,588	31,668	21,816	
1977 July	221,472	188,843	8,472	3,458	3,414	44	5,014	213,000	185,385	31,399	21,665	
1977 Aug.	223,464	189,324	8,032	3,097	3,053	44	4,935	215,432	186,227	31,711	20,986	
1977 Sep.	223,847	189,344	7,395	2,634	2,594	40	4,761	216,462	186,710	31,339	20,788	
1977 Oct.	227,759	191,554	7,703	3,037	2,999	38	4,666	220,056	188,517	32,928	20,688	
1977 Nov.	233,737	195,247	10,136	3,760	3,727	33	6,376	223,601	191,487	34,172	21,781	
1977 Dec.	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850	
1978 Jan. p	241,234	202,527	11,688	4,589	4,559	30	7,099	229,546	197,938	33,126	21,264	

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 260 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	
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	Total excluding security holdings, equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
28,601	.	690	596	178,533	171,054	147,451	23,603	7,479	—	1966	
29,683	.	613	1,162	8 193,135	185,882	9 161,311	10 24,571	8 7,253	—	1967	
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 3	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 3	
31,580	4,650	711	1,692	11 245,753	12 235,411	12 209,944	25,467	10,342	—	1969	
39,994	5,261	930	1,733	17 268,349	18 257,252	230,630	16 26,622	19 11,097	—	1970 4	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 4	
51,871	5,390	1,410	1,950	23 298,212	24 286,757	25 258,801	27,956	11,455	—	1971	
63,243	5,726	996	1,923	24 341,500	29 329,695	29 301,184	28,511	11,805	—	1972	
69,417	5,907	1,175	2,016	35 383,063	36 370,496	36 341,053	29,443	12,567	—	1973 5	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 5	
72,407	6,150	908	2,250	41 410,740	42 398,351	43 367,491	44 30,860	12,389	—	1974	
71,467	5,441	684	1,852	452,742	441,390	409,082	32,308	11,352	—	1975	
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976	
52 86,165	4,755	563	1,376	53 552,858	53 535,939	53 500,179	35,760	16,919	—	1977	
77,998	5,162	558	1,451	501,407	485,998	451,796	34,202	15,409	—	1977 Jan.	
78,125	4,917	613	1,280	503,959	488,893	454,550	34,343	15,066	—	Feb.	
78,647	5,025	457	1,297	507,697	492,684	458,326	34,358	15,013	—	March	
79,306	4,967	451	1,343	511,765	496,128	461,412	34,716	15,637	—	April	
80,251	4,956	435	1,283	516,104	500,327	465,525	34,802	15,777	—	May	
81,568	4,847	433	1,340	519,721	503,826	469,019	34,807	15,895	—	June	
81,697	4,959	400	1,303	525,753	509,640	474,738	34,902	16,113	—	July	
82,231	4,884	490	1,300	531,322	514,659	479,654	35,005	16,663	—	Aug.	
82,749	4,675	470	1,290	535,030	518,428	483,388	35,040	16,602	—	Sep.	
83,787	4,610	467	1,458	540,696	524,237	488,774	35,463	16,459	—	Oct.	
9 84,327	4,737	486	1,375	546,603	529,695	494,124	35,571	16,908	—	Nov.	
86,165	4,755	563	1,376	552,858	535,939	500,179	35,760	16,919	—	Dec.	
84,857	4,647	585	1,376	554,994	538,246	502,439	35,807	16,748	—	1978 Jan. p	
3,197	—	24	450	47,246	35,157	33,736	1,421	3,348	8,741	1966	
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967	
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 3	
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 3	
2,964	—	24	2,913	55 67,169	57 52,787	57 50,984	1,803	6,064	8,318	1969	
4,090	—	20	2,224	50 73,528	59,967	57,991	1,976	5,653	7,908	1970	
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971	
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972	
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 5	
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 5	
9,665	—	19	1,069	62 115,150	63 101,243	63 98,271	2,972	7,685	6,222	1974	
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975	
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976	
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977	
24,463	—	38	6,811	171,108	154,810	151,154	3,656	11,125	5,173	1977 Jan.	
23,867	—	37	8,329	172,009	155,544	151,863	3,681	11,296	5,169	Feb.	
23,607	—	33	8,300	174,149	157,255	153,540	3,715	11,732	5,162	March	
23,174	—	32	8,135	175,882	158,606	154,865	3,741	12,119	5,157	April	
22,049	—	28	8,060	176,524	159,186	155,442	3,744	12,181	5,157	May	
21,786	—	30	9,872	177,370	159,772	155,966	3,806	12,561	5,037	June	
21,623	—	42	9,734	181,601	163,720	159,886	3,834	12,990	4,891	July	
20,945	—	41	10,725	183,721	165,241	161,399	3,842	13,591	4,889	Aug.	
20,749	—	39	10,551	185,713	165,922	162,000	3,922	14,302	4,889	Sep.	
20,649	—	39	12,240	187,128	167,829	163,929	3,900	14,411	4,888	Oct.	
21,732	—	49	12,391	189,429	169,706	165,806	3,900	14,835	4,888	Nov.	
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	Dec.	
21,232	—	32	11,862	196,420	176,674	172,657	4,017	14,971	4,775	1978 Jan. p	

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

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

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				Over 1 year to less than 4 years	4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
Non-banks, total											
1966	285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084	45,619	
1967	319,856	57,580	.	.	6 86,100	40,004	7,849	18,084	14,071	6 46,096	
1968 4	8 361,243	62,409	.	.	8 98,334	52,905	9,655	25,861	17,389	8 45,429	
1968 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512	
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493	
1970	9 447,058	10 72,960	10 70,620	2,340	11 127,085	67,740	29,368	33,750	4,622	11 59,345	
1971	15 504,002	16 83,460	16 81,114	2,346	17 142,774	77,794	37,552	17 36,408	3,834	64,980	
1972	20 576,196	12 95,937	12 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156	
1973 5	24 640,813	10 96,830	10 94,395	2,435	25 207,281	124,203	67,170	53,668	3,365	26 83,078	
1973 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115	
1974	28 697,748	109,455	105,159	4,296	29 210,345	123,120	75,258	45,318	2,544	30 87,225	
1975	32 789,478	129,978	125,796	4,182	33 205,008	13 107,959	61,468	43,509	2,982	34 97,049	
1976	10 858,242	129,958	124,586	5,372	37 225,599	38 118,840	63,229	37 51,834	39 3,777	40 106,759	
1977	43 942,126	144,319	139,537	4,782	252,050	44 132,746	73,292	8 55,295	4,159	36 119,304	
1977 Jan.	10 848,709	122,680	120,940	1,740	219,969	112,054	63,120	45,221	3,713	107,915	
Feb.	855,295	124,312	122,700	1,612	221,236	112,027	60,705	47,522	3,800	109,209	
March	853,309	123,723	120,978	2,745	218,897	109,008	56,116	49,223	3,669	109,889	
April	858,648	125,295	123,197	2,098	220,955	110,279	55,474	51,139	3,666	110,676	
May	867,727	129,504	127,579	1,925	223,836	112,402	56,402	52,159	3,841	111,434	
June	46 867,601	131,801	129,622	2,179	219,843	107,276	51,288	52,294	3,694	112,567	
July	13 871,410	132,565	130,926	1,639	223,133	110,059	53,072	53,283	3,704	113,074	
Aug.	877,954	131,745	130,381	1,364	227,364	113,019	54,635	54,698	3,686	114,345	
Sept.	879,651	131,697	129,249	2,448	227,651	112,045	52,754	55,571	3,720	115,606	
Oct.	894,929	134,428	132,539	1,889	236,213	119,408	56,372	59,196	3,840	116,805	
Nov.	914,700	147,793	145,635	2,158	239,565	121,600	60,266	57,299	4,035	117,965	
Dec.	13 942,126	144,319	139,537	4,782	252,050	48 132,746	73,292	55,295	4,159	47 119,304	
1978 Jan. p	927,354	140,325	138,285	2,040	239,123	119,151	63,975	51,051	4,125	119,972	
Domestic non-banks											
1966	282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	45,070	
1967	315,995	56,064	.	.	6 85,196	39,653	7,800	17,913	13,940	6 45,543	
1968 4	8 356,516	60,595	.	.	8 97,225	52,272	9,491	25,595	17,186	8 44,953	
1968 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942	
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930	
1970	9 439,473	10 70,918	10 68,736	2,182	11 123,795	65,164	28,427	32,171	4,566	11 58,631	
1971	15 497,254	16 80,723	16 78,391	2,332	17 141,274	77,073	37,337	17 35,961	3,775	64,201	
1972	20 569,057	12 93,020	12 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270	
1973 5	24 632,721	10 93,981	10 91,721	2,260	25 204,723	122,358	66,740	52,375	3,243	26 82,365	
1973 5	638,769	94,956	92,689	2,267	205,401	122,999	67,081	52,655	3,263	82,402	
1974	28 689,574	106,396	102,309	4,087	29 207,708	121,171	74,302	44,368	2,501	30 86,537	
1975	49 774,543	126,278	122,630	3,648	50 196,780	100,920	58,597	39,497	2,826	34 85,860	
1976	14 840,977	125,763	121,038	4,725	216,142	37 111,328	59,840	48,114	39 3,374	40 104,814	
1977	51 921,628	13 140,085	13 135,588	4,497	240,240	123,736	69,541	50,476	39 3,719	40 116,504	
1977 Jan.	832,519	119,019	117,423	1,596	211,109	105,195	59,759	42,092	3,344	105,914	
Feb.	839,751	120,538	119,031	1,507	213,199	106,015	58,165	44,443	3,407	107,184	
March	837,981	119,876	117,254	2,622	211,188	103,351	53,713	46,322	3,316	107,837	
April	843,364	121,610	119,606	2,004	213,173	104,576	53,010	48,224	3,342	108,597	
May	852,916	125,820	124,004	1,816	216,567	107,252	54,674	49,139	3,439	109,315	
June	16 852,784	127,997	126,003	1,994	212,758	102,333	49,742	49,293	3,298	110,425	
July	46 855,355	128,880	127,379	1,501	214,754	103,853	51,258	49,262	3,333	110,901	
Aug.	861,191	128,008	126,745	1,263	218,391	106,291	52,811	50,183	3,297	112,100	
Sept.	862,680	127,805	125,524	2,281	218,669	105,351	51,098	50,921	3,332	113,318	
Oct.	876,989	130,697	128,922	1,775	226,150	111,722	54,319	53,981	3,422	114,428	
Nov.	895,354	143,768	141,735	2,033	228,435	112,962	57,180	52,185	3,597	115,473	
Dec.	36 921,628	140,085	135,588	4,497	240,240	123,736	69,541	50,476	3,719	116,504	
1978 Jan. p	910,234	136,138	134,238	1,900	230,680	113,682	61,812	48,227	3,643	116,998	

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

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

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

Bank savings bonds 3			Savings deposits				Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				Entitling to bonuses	Other
•	•	•	127,112	83,030	44,082	•	12,786	•	•	1966
249	5	244	144,672	92,350	52,322	•	15,213	7	31,255	1967
1,818	24	1,794	165,432	102,613	62,819	•	17,301	•	33,250	1968 4
1,808	24	1,784	166,110	103,016	63,094	43,232	•	17,355	33,236	1968 4
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	1969
5,234	17	5,217	12 205,440	13 119,107	10 86,333	56,349	20,239	9,745	36,339	1970
7,402	14	7,388	18 232,478	6 133,179	17 99,299	62,572	22,731	13,996	37,888	1971
10,884	•	•	21 263,953	22 147,259	23 116,694	71,074	25,884	19,736	39,476	1972
16,416	•	•	27 278,254	14 149,571	128,683	70,279	34,298	24,106	42,032	1973 5
16,416	•	•	282,651	151,994	130,657	71,504	34,745	24,408	42,032	1973 5
21,246	•	•	12 312,824	31 173,723	139,101	71,544	41,253	26,304	43,876	1974
30,182	•	•	35 378,182	36 212,981	165,201	87,278	46,139	31,784	46,128	1975
40,602	41	299	42 413,449	17 235,663	177,786	93,065	48,913	35,808	48,634	1976
54,147	253	53,894	45 440,880	22 261,799	42 179,081	97,952	40,002	41,127	50,730	1977
43,671	253	43,418	413,600	241,747	171,853	93,223	42,697	35,933	48,789	1977 Jan.
45,075	247	44,828	415,843	242,810	173,033	93,225	43,365	36,343	48,829	Feb.
46,197	211	45,986	415,400	241,642	173,758	93,083	44,047	36,628	49,092	March
47,818	232	47,586	415,281	241,101	174,180	92,717	44,704	36,759	49,299	April
48,532	227	48,305	416,370	241,392	174,978	92,716	45,333	36,928	49,485	May
49,165	225	48,940	417,278	241,350	175,928	92,757	46,011	37,160	49,514	June
50,626	239	50,387	13 415,339	249,352	165,987	93,512	34,903	37,572	49,747	July
51,630	216	51,414	417,235	250,121	167,114	93,679	35,530	37,905	49,980	Aug.
51,971	215	51,756	418,214	250,201	168,013	93,669	36,186	38,158	50,118	Sep.
52,336	230	52,106	421,683	252,281	169,402	94,015	36,876	38,511	50,269	Oct.
52,772	247	52,525	424,135	253,649	170,486	94,104	37,577	38,805	50,435	Nov.
54,147	253	53,894	10 440,880	261,799	179,081	97,952	40,002	41,127	50,730	Dec.
57,982	293	57,689	438,934	266,262	172,672	97,460	33,690	41,522	50,990	1978 Jan. p

•	•	•	126,029	•	•	•	12,786	•	28,977	1,786	1966
249	5	244	143,428	•	•	•	15,213	7	31,058	1,140	1967
1,818	24	1,794	163,882	•	•	•	17,301	•	32,996	887	1968 4
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968 4
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	12 203,491	13 118,134	10 85,357	55,488	20,239	9,630	36,073	680	1970
7,331	14	7,317	18 230,284	6 132,140	17 98,144	61,610	22,731	13,803	37,642	956	1971
10,806	•	•	21 261,673	22 146,119	23 115,554	70,178	25,884	19,492	39,256	1,174	1972
16,343	•	•	27 276,091	14 148,467	127,624	69,481	34,298	23,845	41,583	1,783	1973 5
16,343	•	•	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 5
21,173	•	•	12 310,733	31 172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974
30,096	•	•	35 375,637	36 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	41	298	42 410,207	17 233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,834	252	53,582	45 437,065	22 259,661	42 177,404	96,721	40,002	40,681	50,404	2,199	1977
43,479	252	43,227	410,341	239,920	170,421	92,150	42,697	35,574	48,571	2,872	1977 Jan.
44,871	246	44,625	412,535	240,958	171,577	92,238	43,365	35,974	48,608	3,270	Feb.
45,983	210	45,773	412,055	239,772	172,283	91,983	44,047	36,253	48,879	3,373	March
47,590	230	47,360	411,909	239,206	172,703	91,620	44,704	36,379	49,082	3,853	April
48,297	225	48,072	412,948	239,471	173,477	91,602	45,333	36,542	49,284	4,106	May
48,924	223	48,701	413,821	239,409	174,412	91,637	46,011	36,764	49,284	4,213	June
50,379	237	50,142	13 411,848	247,384	164,464	92,375	34,903	37,186	49,494	4,363	July
51,376	214	51,162	413,711	248,141	165,570	92,534	35,530	37,506	49,705	4,412	Aug.
51,710	213	51,497	414,662	248,205	166,457	92,522	36,186	37,749	49,834	3,971	Sep.
52,069	228	51,841	418,105	250,262	167,843	92,866	36,876	38,101	49,968	3,601	Oct.
52,499	245	52,254	420,513	251,612	168,901	92,936	37,577	38,388	50,139	3,079	Nov.
53,834	252	53,582	10 437,065	259,661	177,404	96,721	40,002	40,681	50,404	2,199	Dec.
57,652	292	57,360	435,116	264,108	171,008	96,230	33,690	41,088	50,648	3,317	1978 Jan. p

(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 260 million. — 7 — DM 260 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. —

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 600 million. — 44 — DM 170 million. — 45 + DM 580 million. — 46 + DM 170 million. — 47 + DM 140 million. — 48 — DM 120 million. — 49 + DM 2,410 million. — 50 + DM 2,140 million. — 51 + DM 720 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1966	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 4	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
1968 4	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	6 331,406	7 65,374	7 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	10 384,509	11 75,035	11 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	16 446,826	8 85,626	8 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 5	20 499,035	7 84,069	7 82,057	2,012	21 128,617	99,783	53,200	43,676	2,907	15 28,834
1973 5	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	26 28,871
1974	24 554,809	97,051	93,423	3,628	25 131,532	97,901	59,422	36,199	2,280	26 33,631
1975	29 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40 33,339
1976	23 696,242	115,491	111,480	4,011	136,325	32 87,453	44,506	39,983	2,964	21 48,872
1977	37 773,137	9 129,572	9 125,503	4,069	9 159,227	15 97,955	52,478	42,324	3,153	33 61,272
1977 Jan.	691,526	111,288	109,924	1,364	132,449	82,400	44,690	34,778	2,932	50 50,049
Feb.	696,401	111,524	110,428	1,096	133,679	82,592	43,467	36,118	3 007	51 51,087
March	696,192	111,472	109,593	1,879	133,014	81,057	40,007	38,124	2,926	51 51,957
April	9 701,932	112,674	111,264	1,410	135,950	83,127	40,432	39,743	2,952	52 52,823
May	708,039	116,274	114,917	1,357	136,882	83,238	40,125	40,105	3,008	53 53,644
June	11 708,728	118,555	116,825	1,730	133,760	78,904	36,275	39,737	2,892	54 54,856
July	40 712,829	120,104	118,771	1,333	136,769	80,663	37,935	39,779	2,949	56 56,106
Aug.	715,848	119,295	118,278	1,017	137,894	80,669	37,889	39,868	2,912	57 57,225
Sep.	717,359	119,325	117,273	2,052	138,029	79,739	36,470	40,328	2,941	58 58,290
Oct.	732,670	121,704	120,065	1,639	147,193	87,749	40,847	43,894	3,008	59 59,444
Nov.	749,623	133,989	132,261	1,728	149,046	88,792	42,787	42,918	3,087	60 60,254
Dec.	39 773,137	129,572	125,503	4,069	159,227	97,955	52,478	42,324	3,153	61 61,272
1978 Jan. p	766,394	127,398	125,755	1,643	152,751	90,338	47,112	40,033	3,193	62 62,413
Domestic public authorities										
1966	93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39 39,963
1967	98,547	6,330	.	.	13 52,631	12,248	2,849	4,647	4,752	13 40,383
1968 4	41 102,702	6,693	.	.	41 53,590	13,961	3,245	6,202	4,514	41 39,629
1968 4	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41 58,686
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43 43,260
1970	108,067	5,544	5,362	182	42 59,187	15,883	8,137	6,754	992	42 43,304
1971	43 112,745	5,688	5,488	200	14 62,670	14 16,355	8,771	7,014	570	46 46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48 48,315
1973 5	44 133,686	9,912	9,664	248	44 76,106	22,575	13,540	8,699	336	45 53,531
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	45 53,531
1974	46 134,765	9,345	8,886	459	47 76,176	23,270	14,880	8,169	221	48 52,906
1975	50 140,199	13,323	12,808	515	50 75,318	19,797	13,757	5,724	316	50 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,491	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1977 Jan.	140,993	7,731	7,499	232	78,660	22,795	15,069	7,314	412	55,865
Feb.	143,350	9,014	8,603	411	79,520	23,423	14,698	8,325	400	56,097
March	141,789	8,404	7,661	743	78,174	22,294	13,706	8,198	390	55,880
April	141,432	8,936	8,342	594	77,223	21,449	12,578	8,481	390	55,774
May	144,877	9,546	9,087	459	79,685	24,014	14,549	9,034	431	55,671
June	144,056	9,442	9,178	264	78,998	23,429	13,467	9,556	406	55,569
July	142,526	8,776	8,608	168	77,985	23,190	13,323	9,483	384	54,795
Aug.	145,343	8,713	8,467	246	80,497	25,622	14,922	10,315	385	54,875
Sep.	145,321	8,480	8,251	229	80,640	25,612	14,628	10,593	391	55,028
Oct.	144,319	8,993	8,857	136	78,957	23,973	13,472	10,087	414	54,984
Nov.	145,731	9,779	9,474	305	79,389	24,170	14,393	9,267	510	55,219
Dec.	148,491	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978 Jan. p	143,840	8,740	8,483	257	77,929	23,344	14,700	8,194	450	54,585

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

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

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

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
						Entitling to bonuses	Other				
.	.	.	118,087	.	.	.	12,786	.	289	.	1966
249	5	244	134,582	.	.	.	15,213	.	318	.	1967
1,818	24	1,794	154,073	.	.	.	17,301	.	386	.	1968 4
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	1968 4
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969
5,004	17	4,987	8 195,970	9 115,167	7 80,803	51,736	20,239	8,828	450	.	1970
7,121	14	7,107	12 223,162	13 129,373	14 93,789	58,281	22,731	12,777	587	.	1971
10,536	.	.	17 254,277	18 143,306	19 110,971	66,804	25,884	18,283	850	.	1972
15,959	.	.	22 269,277	23 145,947	24 123,330	66,531	34,298	22,501	1,113	.	1973 5
15,959	.	.	273,631	148,343	125,288	67,745	34,745	22,800	1,113	.	1973 5
20,790	.	.	8 304,705	27 170,089	134,616	68,662	41,253	24,701	731	.	1974
29,701	.	.	30 369,436	31 208,937	160,499	84,263	46,139	30,097	790	.	1975
40,023	34	297	36 403,548	14 230,953	172,595	89,693	48,913	33,989	855	.	1976
53,267	251	35 39,726	38 429,879	18 256,462	36 173,417	94,169	40,002	39,246	1,192	.	1977
43,025	251	42,774	403,883	237,137	166,746	89,856	42,697	34,193	881	.	1977 Jan.
44,395	245	44,150	405,902	238,051	167,851	89,911	43,365	34,575	901	.	Feb.
45,479	209	45,270	405,309	236,790	168,519	89,624	44,047	34,848	918	.	March
47,083	229	46,854	405,215	236,255	168,960	89,247	44,704	35,009	1,010	.	April
47,783	224	47,559	406,053	236,346	169,707	89,155	45,333	35,219	1,047	.	May
48,405	222	48,183	39 406,954	236,343	170,611	89,176	46,011	35,424	1,054	.	June
49,846	236	49,610	9 405,031	244,357	160,674	89,927	34,903	35,844	1,079	.	July
50,834	213	50,621	406,741	244,992	161,749	90,066	35,530	36,153	1,084	.	Aug.
51,178	212	50,966	407,736	245,079	162,657	90,073	36,186	36,398	1,091	.	Sep.
51,542	227	51,315	411,145	247,106	164,039	90,417	36,876	36,746	1,086	.	Oct.
51,973	244	51,729	413,503	248,448	165,055	90,488	37,577	36,990	1,112	.	Nov.
53,267	251	53,016	7 429,879	256,462	173,417	94,169	40,002	39,246	1,192	.	Dec.
57,046	286	56,760	428,044	260,964	167,080	93,731	33,690	39,659	1,155	.	1978 Jan. p
.	.	.	7,942	.	.	.	—	.	28,688	.	1966
.	.	.	8,846	.	.	.	—	.	35 30,740	.	1967
.	.	.	9,809	.	.	.	—	.	32,610	.	1968 4
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	1968 4
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	.	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971
270	—	.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	1973 5
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 5
383	.	.	6,028	2,513	3,515	2,164	—	1,351	42,833	.	1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	.	1975
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	.	1976
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,212	.	1977
454	1	453	6,458	2,783	3,675	2,294	—	1,381	47,690	.	1977 Jan.
476	1	475	6,633	2,907	3,726	2,327	—	1,399	47,707	.	Feb.
504	1	503	6,746	2,982	3,764	2,359	—	1,405	47,961	.	March
507	1	506	6,694	2,951	3,743	2,373	—	1,370	48,072	.	April
514	1	513	6,895	3,125	3,770	2,447	—	1,323	48,237	.	May
519	1	518	6,867	3,066	3,801	2,461	—	1,340	48,230	.	June
533	1	532	6,817	3,027	3,790	2,448	—	1,342	48,415	.	July
542	1	541	6,970	3,149	3,821	2,468	—	1,353	48,621	.	Aug.
532	1	531	6,926	3,126	3,800	2,449	—	1,351	48,743	.	Sep.
527	1	526	6,960	3,156	3,804	2,449	—	1,355	48,882	.	Oct.
526	1	525	7,010	3,164	3,846	2,448	—	1,398	49,027	.	Nov.
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,212	.	Dec.
606	6	600	7,072	3,144	3,928	2,499	—	1,429	49,493	.	1978 Jan. p

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

III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059
1977 Jan.	182,880	3,569	24,501	154,810	48,638	1,011	14,538	33,089	50,458	538	7,180	42,740
Feb.	182,641	3,193	23,904	155,544	48,251	1,012	14,084	33,155	50,435	335	7,054	43,046
March	184,360	3,465	23,640	157,255	49,125	1,112	13,964	34,049	51,022	407	6,980	43,635
April	185,597	3,785	23,206	158,606	49,208	1,066	13,694	34,448	51,774	743	6,885	44,146
May	184,608	3,345	22,077	159,186	47,688	836	12,603	34,249	52,509	858	6,891	44,760
June	184,890	3,302	21,816	159,772	47,610	845	12,594	34,171	52,071	362	6,705	45,004
July	188,843	3,458	21,665	163,720	49,704	924	12,581	36,199	53,698	614	6,880	46,204
Aug.	189,324	3,097	20,986	165,241	49,526	731	12,131	36,664	54,182	671	6,458	47,053
Sep.	189,344	2,634	20,788	165,922	49,440	571	12,042	36,827	54,029	337	6,398	47,294
Oct.	191,554	3,037	20,688	167,829	50,265	642	12,044	37,579	54,970	632	6,327	48,011
Nov.	195,247	3,760	21,781	169,706	51,457	748	12,877	37,832	56,981	1,263	6,611	49,107
Dec.	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059
1978 Jan. p	202,527	4,589	21,264	176,674	55,420	819	12,584	42,017	59,516	1,653	6,512	51,351

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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments					Local authorities and		
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	6 13,349	2,714
1971	8 112,745	9 31,830	83	9 1,274	4 30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	10 133,686	34,506	250	1,378	32,862	26	10 52,235	2,325	1,350	11 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	15 140,199	43,135	3,598	2,686	36,837	14	15 55,934	2,114	1,430	15 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,491	42,840	315	1,703	40,812	10	58,955	1,800	1,821	55,309	25	16,884	4,633
1977 Jan.	140,993	39,918	183	744	38,981	10	57,014	1,216	1,724	54,050	24	14,004	3,138
Feb.	143,350	40,076	260	745	39,063	8	57,547	1,219	2,063	54,239	26	15,657	3,855
March	141,789	40,447	206	783	39,449	9	57,594	1,033	2,306	54,230	25	15,209	3,368
April	141,432	40,311	161	745	39,396	9	57,604	1,070	2,193	54,316	25	15,015	3,861
May	144,877	40,490	150	730	39,601	9	57,436	1,063	1,921	54,426	26	17,170	4,178
June	144,056	40,789	205	983	39,592	9	58,165	1,515	2,011	54,616	23	15,227	3,312
July	142,526	40,719	150	942	39,617	10	58,138	1,507	1,931	54,676	24	15,358	3,719
Aug.	145,343	41,068	196	959	39,903	10	58,264	1,062	2,314	54,861	27	17,489	3,998
Sep.	145,321	41,550	257	1,129	40,154	10	58,691	1,156	2,532	54,977	26	16,361	3,528
Oct.	144,319	41,394	161	1,082	40,140	11	58,691	1,067	2,487	55,110	27	16,375	4,265
Nov.	145,731	41,817	216	1,200	40,390	11	58,910	1,315	2,277	55,291	27	17,161	4,334
Dec.	148,491	42,840	315	1,703	40,812	10	58,955	1,800	1,821	55,309	25	16,884	4,633
1978 Jan. p	143,840	42,051	491	1,096	40,455	9	58,546	1,272	2,052	55,197	25	14,987	3,617

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month	
Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2		
4	27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
	29,654	370	1,299	27,985	3,307	48	79	3,180	80	50	1	29	1969
	33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
	40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
	47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
	54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973
	55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973
7	61,015	1,493	3,122	56,400	5,393	142	218	5,033	102	62	11	29	1974
	70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
	76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
	80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
	77,279	1,806	2,553	72,920	6,398	138	228	6,032	107	76	2	29	1977 Jan.
	77,444	1,678	2,545	73,221	6,432	120	219	6,093	79	48	2	29	Feb.
	77,615	1,777	2,481	73,357	6,519	121	213	6,185	79	48	2	29	March
	77,976	1,769	2,413	73,794	6,530	128	214	6,188	109	79	—	30	April
	77,804	1,457	2,368	73,979	6,521	137	215	6,169	86	57	—	29	May
	78,573	1,852	2,308	74,413	6,502	142	207	6,153	134	101	2	31	June
	78,785	1,734	1,984	75,067	6,567	129	218	6,220	89	57	2	30	July
	79,049	1,531	2,186	75,332	6,491	118	211	6,162	76	46	—	30	Aug.
	79,177	1,563	2,136	75,478	6,622	120	210	6,292	76	43	2	31	Sep.
	79,497	1,548	2,100	75,849	6,733	163	212	6,358	89	52	5	32	Oct.
	79,934	1,564	2,084	76,286	6,797	143	207	6,447	78	42	2	34	Nov.
	80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	Dec.
	80,857	1,872	2,011	76,974	6,593	136	157	6,300	141	109	—	32	1978 Jan. p

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

1 Including bills discounted. — 2 Including loans on a trust basis. — 3 See Table III, 2, footnote 14. — 4 — DM 210 million. — 5 — DM 1,450 million. — 6 — DM 1,370 million. — 7 + DM 330 million. — 8 — DM 330 million. — p Provisional.

Local authority associations			Municipal special purpose associations with administrative functions					Social security funds				End of year or month	
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds			Savings deposits and savings bonds
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
5,749	384	4,733	1,013	363	400	31	219	29,044	2,831	14,178	10,109	1,926	1977 Jan.
6,734	398	4,870	1,057	358	421	36	242	28,813	3,322	13,460	10,068	1,963	Feb.
6,476	403	4,962	1,026	333	434	35	224	27,513	3,464	12,295	9,724	2,030	March
5,831	408	4,915	1,007	354	402	36	215	27,495	3,490	12,278	9,690	2,037	April
7,487	414	5,091	1,080	398	429	36	217	26,701	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	2,992	13,905	8,019	2,345	1978 Jan. p

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

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

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

III. Banks

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

DM million													
End of year or month	Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2	Domestic enterprises			Domestic individuals			Creditor groups			Domestic non-profit organisations		
		Total 1, 2	1 month to less than 4 years	4 years and over (including loans on a trust basis)	Total 1	1 month to less than 4 years	4 years and over	Self-employed persons	Employees	Other individuals	Total 1	1 month to less than 4 years	4 years and over
1970	65,058	44,164	30,490	13,674	15,950	14,997	953	.	.	.	4,944	3,794	1,150
1971	79,191	54,650	38,593	16,057	18,756	17,753	1,003	.	.	.	5,785	4,372	1,413
1972	96,387	67,240	46,335	20,905	22,235	20,943	1,292	.	.	.	6,912	5,304	1,608
1973 3	4 129,730	4 75,946	49,315	5 26,631	44,756	43,179	1,577	.	.	.	9,028	7,289	1,739
1973 3	130,360	76,028	49,380	26,648	45,283	43,686	1,597	19,051	16,735	9,497	9,049	7,310	1,739
1974	6 132,263	6 74,469	43,846	7 30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977	9 160,419	121,264	66,571	54,693	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1974 Jan.	134,474	77,856	50,603	27,253	47,447	45,860	1,587	19,495	17,924	10,028	9,171	7,434	1,737
Feb.	10 134,635	10 78,269	48,973	10 27,296	48,950	47,348	1,602	20,043	19,087	9,820	9,416	7,686	1,730
March	11 131,142	11 72,468	45,045	11 27,423	49,150	47,550	1,600	19,925	19,452	9,773	9,524	7,782	1,742
April	136,441	76,420	48,533	27,887	50,113	48,503	1,610	20,225	20,002	9,886	9,908	8,158	1,750
May	12 134,959	12 75,004	47,080	12 27,924	49,811	48,194	1,617	20,085	20,038	9,688	10,144	8,379	1,765
June	129,687	70,907	42,630	28,277	48,801	47,172	1,629	19,582	19,526	9,693	9,979	8,201	1,778
July	129,059	70,217	41,429	28,788	48,971	47,326	1,645	19,436	19,731	9,804	9,871	8,002	1,869
Aug.	128,330	69,220	39,979	29,241	49,004	47,336	1,668	19,598	19,626	9,780	10,106	8,201	1,905
Sep.	126,021	67,966	38,490	29,476	48,044	46,369	1,675	19,103	19,233	9,708	10,011	8,112	1,899
Oct.	128,883	70,375	40,478	29,897	48,269	46,606	1,663	19,338	19,179	9,752	10,239	8,356	1,883
Nov.	127,430	69,544	39,507	30,037	47,950	46,272	1,678	19,309	18,990	9,651	9,936	8,033	1,903
Dec.	132,263	74,469	43,846	30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975 Jan.	132,727	75,246	44,112	31,134	47,326	45,464	1,862	18,926	18,886	9,514	10,155	8,345	1,810
Feb.	131,419	75,704	44,004	31,700	45,473	43,599	1,874	18,412	17,974	9,087	10,242	8,404	1,838
March	124,278	73,930	41,735	32,195	40,491	38,610	1,881	16,736	15,683	8,072	9,857	7,995	1,862
April	120,967	77,292	44,327	32,965	34,211	32,316	1,895	14,974	12,630	6,607	9,464	7,586	1,878
May	115,437	75,232	41,818	33,414	30,829	29,020	1,809	14,052	10,910	5,867	9,376	7,416	1,960
June	111,180	74,093	40,290	33,803	27,899	26,058	1,841	12,720	9,849	5,330	9,188	7,230	1,958
July	111,581	75,505	41,087	34,418	26,883	24,989	1,894	12,508	9,228	5,147	9,193	7,228	1,965
Aug.	113,154	78,175	43,529	34,646	25,939	24,004	1,935	12,175	8,746	5,018	9,040	7,066	1,974
Sep.	109,489	76,292	41,269	35,023	24,386	22,436	1,950	11,360	8,027	4,999	8,611	6,834	1,977
Oct.	115,790	83,448	48,057	35,391	23,588	21,628	1,960	11,175	7,588	4,825	8,754	6,776	1,978
Nov.	116,036	84,430	48,490	35,940	23,059	21,055	2,004	11,009	7,318	4,732	8,547	6,550	1,997
Dec.	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976 Jan.	118,976	88,066	50,671	37,395	22,273	19,829	2,444	11,188	6,865	4,220	8,637	6,604	2,033
Feb.	120,849	90,470	52,492	37,978	21,671	19,186	2,485	10,987	6,718	3,966	8,708	6,670	2,038
March	118,537	89,432	50,780	38,652	20,582	17,966	2,616	10,382	6,426	3,774	8,523	6,437	2,086
April	122,603	93,872	54,643	39,229	20,075	17,504	2,571	10,246	6,144	3,685	8,656	6,558	2,098
May	120,023	91,365	51,570	39,795	19,916	17,306	2,610	10,220	6,043	3,653	8,742	6,633	2,109
June	117,998	89,611	49,542	40,069	19,616	17,014	2,602	10,073	5,931	3,612	8,771	6,641	2,130
July	118,997	90,256	49,606	40,650	20,021	17,293	2,728	10,304	6,007	3,710	8,720	6,592	2,128
Aug.	123,199	93,613	52,358	41,255	20,607	17,844	2,763	10,626	6,142	3,839	8,979	6,821	2,158
Sep.	124,296	94,849	53,085	41,764	20,462	17,624	2,838	10,521	6,185	3,756	8,985	6,812	2,173
Oct.	132,878	102,697	60,498	42,199	21,023	18,147	2,876	10,855	6,323	3,845	9,158	6,966	2,192
Nov.	131,874	101,596	58,829	42,767	21,400	18,343	3,057	11,074	6,464	3,862	8,878	6,672	2,206
Dec.	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977 Jan.	133,330	99,917	55,783	44,134	23,929	19,407	4,522	12,441	7,421	4,067	9,484	7,210	2,274
Feb.	134,580	100,528	55,508	45,020	24,317	19,677	4,640	12,570	7,651	4,096	9,735	7,407	2,328
March	133,932	99,743	53,971	45,772	24,426	19,655	4,771	12,536	7,726	4,164	9,763	7,431	2,332
April	136,960	102,312	55,666	46,646	24,540	19,706	4,834	12,640	7,741	4,159	10,108	7,755	2,353
May	137,929	102,802	55,323	47,479	24,841	19,984	4,857	12,732	7,849	4,260	10,286	7,931	2,355
June	134,814	99,853	51,268	48,585	24,729	19,816	4,913	12,562	7,894	4,273	10,232	7,820	2,412
July	137,848	102,279	52,532	49,747	25,411	20,417	4,994	12,935	8,129	4,347	10,158	7,714	2,444
Aug.	138,978	102,870	52,108	50,762	25,832	20,731	5,101	13,311	8,279	4,242	10,276	7,830	2,446
Sep.	139,120	103,043	51,278	51,765	25,850	20,690	5,160	13,232	8,264	4,364	10,227	7,771	2,456
Oct.	148,279	111,657	58,741	52,916	26,199	21,066	5,133	13,351	8,381	4,467	10,423	7,942	2,481
Nov.	150,158	113,027	59,307	53,720	26,952	21,758	5,194	13,618	8,618	4,716	10,179	7,727	2,452
Dec.	160,419	121,264	66,571	54,693	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978 Jan. p	153,906	115,659	60,159	55,500	27,673	22,148	5,525	14,223	8,895	4,555	10,574	8,031	2,543

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

bonds. - 2 Including loans on a trust basis. - 3 See Table III, 2, footnote 14. - 4 + DM 160 million. - 5 + DM 110 million. - 6 - DM 1,150 million. - 7 - DM 1,190 million. - 8 - DM 130 million. - 9 + DM 130 million. - 10 - DM 230 million. - 11 - DM 330 million. - 12 - DM 490 million. - p Provisional.

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

DM million

End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1973	10	23	15,013	12,232	6	2,257	41	348	12,179	170	2,011	11	128	42
1974	11	29	17,077	11,532	85	4,353	283	422	13,116	290	2,285	251	143	73
1975	11	34	24,035	14,290	109	7,688	881	212	18,402	796	2,972	158	260	115
1976	14	42	32,476	20,345	31	8,682	1,869	385	24,360	635	5,607	506	210	177
1977	15	46	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209
1977 Jan.	14	42	33,093	21,124	28	8,885	1,933	589	25,582	728	4,795	736	243	178
Feb.	14	42	33,742	21,516	16	9,010	2,017	704	26,458	808	4,644	515	255	183
March	14	42	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	46	41,309	26,587	30	11,625	1,822	801	30,837	718	5,889	1,024	500	206
Sep.	15	46	43,852	28,390	26	12,488	1,757	800	33,281	735	6,406	517	462	206
Oct.	15	46	44,606	28,734	41	12,766	1,826	806	33,686	795	6,751	505	506	214
Nov.	15	46	44,215	27,784	48	13,204	1,867	820	32,502	800	7,579	589	501	212
Dec.	15	46	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209

* In this Table "foreign" means the country of domicile of the branches and other countries. — 1 Excluding securities. — 2 Excluding Treasury bills and securities. — 3 Excluding transactions with the head office and other branches in the Federal Republic of Germany. — 4 Including Certificates of Deposit. — 5 Including minor amounts of savings deposits.

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

DM million

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

* The figures are reported in the currency units in which the foreign subsidiaries keep their accounts; they have been converted into Deutsche Mark at the middle rates prevailing on the respective reporting dates.

III. Banks

11. Assets of banking groups *

Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 6		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Total	Book credits and loans (excluding loans on a trust basis) up to 1 year 7
All banking groups													
1977 Dec.	3,465	1,775,830	4,408	58,689	3,956	520,129	365,750	6,771	8,208	139,400	1,126,664	965,824	162,066
1978 Jan. p	3,454	1,752,824	5,241	56,253	2,797	501,117	343,530	6,489	8,282	142,816	1,120,759	963,099	153,620
Commercial banks													
1977 Dec.	270	442,229	1,104	24,208	1,854	136,609	118,790	2,256	209	15,354	260,912	204,517	73,509
1978 Jan. p	269	424,596	1,368	19,197	1,136	131,397	113,184	2,085	221	15,907	252,810	199,255	67,241
Big banks													
1977 Dec.	6	184,259	604	13,553	952	50,199	45,508	1,131	50	3,510	109,422	83,597	25,399
1978 Jan. p	6	178,085	800	11,172	528	48,270	43,690	1,094	58	3,428	106,962	82,089	23,050
Regional banks and other commercial banks													
1977 Dec.	113	193,764	433	8,609	707	52,926	43,700	844	140	8,242	124,767	101,435	33,019
1978 Jan. p	113	186,862	501	6,023	461	51,494	42,006	712	141	8,635	121,732	99,745	31,042
Branches of foreign banks													
1977 Dec.	51	34,739	11	358	31	23,151	21,785	74	8	1,284	10,692	8,042	6,749
1978 Jan. p	51	31,885	11	691	28	21,598	20,205	74	8	1,311	9,056	6,628	5,381
Private bankers													
1977 Dec.	100	29,467	56	1,688	164	10,333	7,797	207	11	2,318	16,031	11,443	8,342
1978 Jan. p	99	27,764	56	1,311	119	10,035	7,283	205	14	2,533	15,060	10,793	7,768
Central giro institutions (incl. Deutsche Girozentrale)													
1977 Dec.	12	292,447	109	4,135	720	89,526	70,754	628	600	17,544	189,496	159,301	10,113
1978 Jan. p	12	288,156	113	3,833	652	85,029	66,442	490	617	17,480	189,195	159,913	9,481
Savings banks													
1977 Dec.	622	390,368	1,998	16,214	574	107,354	39,912	963	—	66,479	248,252	227,793	38,470
1978 Jan. p	617	390,665	2,482	17,709	394	105,055	35,878	949	—	68,228	248,129	227,342	37,642
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1977 Dec.	11	75,168	37	2,623	341	52,476	43,780	252	274	8,170	16,861	10,757	2,827
1978 Jan. p	11	71,704	45	3,356	225	47,933	39,206	271	275	8,181	16,769	11,040	2,723
Credit cooperatives 11													
1977 Dec.	2,343	173,988	1,099	5,318	418	48,027	27,201	170	1	20,655	112,031	102,832	30,562
1978 Jan. p	2,339	173,333	1,172	5,248	358	47,250	25,580	276	—	21,394	111,941	102,500	29,971
Mortgage banks													
1977 Dec.	40	231,325	4	121	6	24,920	23,887	—	138	895	202,368	195,173	1,080
1978 Jan. p	40	234,186	4	30	5	24,632	23,529	—	140	963	205,170	197,529	1,190
Private													
1977 Dec.	26	145,665	3	89	5	16,491	16,321	—	—	170	126,610	123,967	879
1978 Jan. p	26	148,112	3	27	3	16,337	16,104	—	—	233	128,882	125,795	847
Public													
1977 Dec.	14	85,660	1	32	1	8,429	7,566	—	138	725	75,758	71,206	201
1978 Jan. p	14	86,074	1	3	2	8,295	7,425	—	140	730	76,288	71,734	343
Instalment sales financing institutions													
1977 Dec.	134	20,258	31	449	4	1,947	1,470	24	—	453	17,030	15,926	3,435
1978 Jan. p	133	19,911	35	272	4	1,839	1,360	27	—	452	16,920	15,829	3,419
Banks with special functions													
1977 Dec.	18	114,906	26	935	39	47,653	36,510	2,478	6,986	1,679	63,076	35,634	2,033
1978 Jan. p	18	113,200	22	302	23	46,143	34,878	2,391	7,029	1,845	63,557	36,140	1,916
Postal giro and postal savings bank offices													
1977 Dec.	15	35,141	—	4,686	—	11,617	3,446	—	—	8,171	16,638	13,891	37
1978 Jan. p	15	37,073	—	6,306	—	11,839	3,473	—	—	8,366	16,268	13,551	37

* 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

over 1 year 8	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Trade invest- ments	Other assets 10	Memorandum Items:			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
All banking groups													
803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	38,315	33,223	10,731	190,214	1977 Dec.
809,479	43,047	53,185	7,509	49,144	4,775	4,900	4,708	15,984	41,065	27,002	12,409	191,960	1978 Jan. p
Commercial banks													
131,008	26,351	4,653	2,393	21,870	1,128	400	164	8,780	8,198	20,886	2,793	37,224	1977 Dec.
132,014	24,241	4,682	3,052	20,454	1,126	422	187	8,784	9,295	16,523	3,474	36,361	1978 Jan. p
Big banks													
58,198	13,217	389	1,857	9,664	698	—	4	5,195	4,330	12,264	1,857	13,174	1977 Dec.
59,039	12,389	391	2,358	9,038	697	—	11	5,171	5,171	9,984	2,358	12,466	1978 Jan. p
Regional banks and other commercial banks													
68,416	9,223	4,107	506	9,092	404	400	160	2,999	2,763	6,465	906	17,334	1977 Dec.
68,703	8,378	4,136	664	8,406	403	419	176	3,034	3,022	4,884	1,083	17,041	1978 Jan. p
Branches of foreign banks													
1,293	1,129	36	5	1,479	1	—	—	9	487	742	5	2,763	1977 Dec.
1,247	992	40	5	1,390	1	—	—	9	492	638	5	2,701	1978 Jan. p
Private banks													
3,101	2,782	121	25	1,635	25	—	—	577	618	1,415	25	3,953	1977 Dec.
3,025	2,482	115	25	1,620	25	3	—	570	610	1,017	28	4,153	1978 Jan. p
Central giro institutions (incl. Deutsche Girozentrale)													
149,188	3,468	15,810	1,237	9,249	431	662	2,095	2,857	2,847	3,200	1,899	26,793	1977 Dec.
150,432	3,382	15,839	1,067	8,564	430	1,062	2,469	2,903	2,900	2,482	2,129	26,044	1978 Jan. p
Savings banks													
189,323	6,864	3,624	98	8,017	1,856	11	—	1,453	14,512	4,612	109	74,496	1977 Dec.
189,700	6,851	3,649	155	8,285	1,847	12	—	1,529	15,355	3,735	167	76,513	1978 Jan. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
7,930	1,597	118	1,411	2,799	179	442	60	1,330	998	909	1,853	10,969	1977 Dec.
8,317	1,614	119	1,273	2,544	179	630	113	1,275	1,358	775	1,903	10,725	1978 Jan. p
Credit cooperatives 11													
72,270	3,647	1,065	76	3,877	534	32	—	684	6,379	2,585	108	24,532	1977 Dec.
72,529	3,662	1,102	77	4,068	532	34	—	687	6,643	2,371	111	25,462	1978 Jan. p
Mortgage banks													
194,093	14	5,359	—	1,595	227	—	1,441	198	2,267	2	—	2,490	1977 Dec.
196,339	15	5,369	130	1,902	225	—	1,638	200	2,507	2	130	2,865	1978 Jan. p
Private													
123,088	14	1,239	—	1,220	170	—	1,286	20	1,161	2	—	1,390	1977 Dec.
124,948	15	1,242	130	1,531	169	—	1,449	20	1,391	2	130	1,764	1978 Jan. p
Public													
71,005	—	4,120	—	375	57	—	155	178	1,106	—	—	1,100	1977 Dec.
71,391	—	4,127	—	371	56	—	189	180	1,116	—	—	1,101	1978 Jan. p
Instalment sales financing institutions													
12,491	786	15	100	203	—	—	—	80	717	565	100	656	1977 Dec.
12,410	777	16	100	198	—	—	—	82	759	548	100	650	1978 Jan. p
Banks with special functions													
33,601	2,542	22,337	169	2,295	99	—	269	511	2,397	464	169	3,974	1977 Dec.
34,224	2,505	22,409	155	2,250	98	80	301	524	2,248	566	235	4,095	1978 Jan. p
Postal giro and postal savings bank offices													
13,854	—	—	1,500	909	338	2,200	—	—	—	—	3,700	9,080	1977 Dec.
13,514	—	—	1,500	879	338	2,660	—	—	—	—	4,160	9,245	1978 Jan. 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. —

p Provisional.

III. Banks

12. Liabilities of banking groups * Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4						Deposits of and borrowing from non-banks 3, 9					
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and		
			Total	of which			Total	of which			Total	Sight deposits	Time de-funds
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months 7			Own acceptances in circulation	Endorsement liabilities 8					1 month to less than 3 months 7
All banking groups													
1977 Dec.	1,775,830	411,826	380,001	79,897	45,392	10,459	21,366	2,549	17,985	942,126	891,396	144,319	73,292
1978 Jan. p	1,752,824	392,196	356,943	67,992	32,937	10,477	24,776	2,242	21,453	927,354	876,364	140,325	63,975
Commercial banks													
1977 Dec.	442,229	145,715	132,499	32,417	18,826	3,617	9,599	1,878	7,144	227,721	226,476	51,316	47,972
1978 Jan. p	424,596	139,730	124,614	30,563	12,842	3,660	11,456	1,653	9,284	211,545	210,302	48,463	39,945
Big banks													
1977 Dec.	184,259	40,668	38,319	10,723	4,418	90	2,259	175	1,615	118,534	118,185	27,609	23,605
1978 Jan. p	178,085	40,179	36,398	10,297	2,612	89	3,692	193	3,132	108,769	108,409	26,610	18,839
Regional banks and other commercial banks													
1977 Dec.	193,764	63,809	55,956	12,994	6,427	3,453	4,400	798	3,510	91,419	90,625	18,087	20,446
1978 Jan. p	186,862	61,356	52,948	12,453	4,286	3,501	4,907	701	4,078	86,548	85,772	16,757	17,796
Branches of foreign banks													
1977 Dec.	34,739	28,681	28,166	6,137	6,509	12	503	42	459	3,247	3,215	1,520	496
1978 Jan. p	31,885	25,773	25,293	4,950	4,865	12	468	40	426	3,290	3,254	1,538	542
Private bankers													
1977 Dec.	29,467	12,557	10,058	2,563	1,472	62	2,437	863	1,560	14,521	14,451	4,100	3,425
1978 Jan. p	27,764	12,422	9,975	2,863	1,079	58	2,389	719	1,648	12,938	12,867	3,558	2,768
Central giro institutions (incl. Deutsche Girozentrale)													
1977 Dec.	292,447	85,602	83,259	17,751	13,114	1,273	1,070	174	872	57,488	42,351	6,350	6,946
1978 Jan. p	288,156	77,487	74,679	15,116	7,861	1,275	1,533	143	1,172	57,085	41,904	5,928	5,477
Savings banks													
1977 Dec.	390,368	26,405	21,088	3,876	2,072	1,970	3,347	132	3,049	340,373	338,719	48,789	10,009
1978 Jan. p	390,665	26,399	20,216	2,531	1,775	1,994	4,189	124	3,821	340,785	339,130	48,001	9,827
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1977 Dec.	75,168	58,917	57,450	16,958	8,744	325	1,142	202	940	9,144	9,077	1,151	1,080
1978 Jan. p	71,704	54,264	52,701	11,183	8,451	282	1,281	171	1,109	10,054	9,942	1,466	1,353
Credit cooperatives 15													
1977 Dec.	173,988	16,531	14,422	2,807	400	714	1,395	163	1,170	146,848	146,496	25,657	5,663
1978 Jan. p	173,333	15,639	13,202	1,691	333	719	1,718	151	1,471	147,167	146,784	25,201	5,629
Mortgage banks													
1977 Dec.	231,325	34,552	32,460	455	466	2,080	12	—	12	66,289	62,872	458	114
1978 Jan. p	234,186	35,282	33,192	416	478	2,077	13	—	13	66,730	63,298	343	56
Private													
1977 Dec.	145,665	19,115	18,449	331	279	654	12	—	12	24,314	23,729	297	54
1978 Jan. p	148,112	19,365	18,700	369	253	652	13	—	13	24,545	23,955	243	41
Public													
1977 Dec.	85,660	15,437	14,011	124	187	1,426	—	—	—	41,975	39,143	161	60
1978 Jan. p	86,074	15,917	14,492	47	225	1,425	—	—	—	42,185	39,343	100	15
Instalment sales financing institutions													
1977 Dec.	20,258	10,922	10,662	1,148	508	15	245	—	242	5,270	5,270	457	185
1978 Jan. p	19,911	10,351	10,079	1,516	307	16	256	—	253	5,550	5,550	578	186
Banks with special functions													
1977 Dec.	114,906	31,730	26,709	3,033	1,262	465	4,556	—	4,556	56,710	27,852	1,386	1,323
1978 Jan. p	113,200	30,718	25,934	2,650	890	454	4,330	—	4,330	55,826	26,842	1,593	1,502
Postal giro and postal savings bank offices													
1977 Dec.	35,141	1,452	1,452	1,452	—	—	—	—	—	32,283	32,283	8,755	—
1978 Jan. p	37,073	2,326	2,326	2,326	—	—	—	—	—	32,612	32,612	8,752	—

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

borrowed funds; savings		positions and borrowed			Loans on a trust basis	Bearer bonds outstanding 13	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 14	Memorandum Items:			End of month
3 months to less than 4 years 10	4 years and over 11	Bank savings bonds 12	Savings deposits	Total liabilities 2							Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)		
All banking groups														
59,454	119,304	54,147	440,880	50,730	303,450	13,064	4,260	60,576	40,528	1,757,013	99,272	4,830	1977 Dec.	
55,176	119,972	57,982	438,934	50,990	311,483	13,977	4,470	61,001	42,343	1,730,290	101,032	6,188	1978 Jan. p	
Commercial banks														
34,796	9,390	8,834	74,168	1,245	30,873	4,685	1,345	21,185	10,705	434,508	54,584	1,808	1977 Dec.	
29,230	9,799	10,059	72,806	1,243	31,732	4,996	1,447	21,240	13,906	414,793	56,030	2,344	1978 Jan. p	
Big banks														
16,442	3,031	4,528	42,970	349	6,321	2,809	539	8,436	6,952	182,175	32,501	1,116	1977 Dec.	
12,369	3,213	5,386	41,992	360	6,724	2,997	622	8,436	10,358	174,586	33,610	1,794	1978 Jan. p	
Regional banks and other commercial banks														
14,609	5,638	4,000	27,845	794	24,552	1,511	562	8,736	3,175	190,162	15,650	569	1977 Dec.	
13,516	5,837	4,352	27,514	776	25,008	1,607	572	8,745	3,026	182,656	15,739	469	1978 Jan. p	
Branches of foreign banks														
775	216	50	158	32	—	135	77	2,371	228	34,278	3,238	—	1977 Dec.	
723	240	52	159	36	—	139	79	2,416	188	31,457	3,373	—	1978 Jan. p	
Private bankers														
2,970	505	256	3,195	70	—	230	167	1,642	350	27,893	3,195	123	1977 Dec.	
2,622	509	269	3,141	71	—	253	174	1,643	334	26,094	3,308	81	1978 Jan. p	
Central giro institutions (incl. Deutsche Girozentrale)														
6,973	18,397	103	3,582	15,137	135,291	1,489	276	6,722	5,579	291,551	13,778	1,124	1977 Dec.	
8,135	18,676	110	3,578	15,181	139,323	1,545	276	6,822	5,618	286,766	13,934	1,161	1978 Jan. p	
Savings banks														
6,901	2,287	38,724	232,009	1,654	49	3,487	793	12,631	6,630	387,153	6,776	1,628	1977 Dec.	
7,111	2,311	41,035	230,845	1,655	70	3,755	838	12,670	6,148	386,600	6,852	2,315	1978 Jan. p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
847	1,933	3,621	445	67	3,528	288	76	2,412	803	74,228	6,203	176	1977 Dec.	
1,112	1,940	3,626	445	112	3,617	292	77	2,435	965	70,594	6,240	309	1978 Jan. p	
Credit cooperatives 15														
5,601	3,074	1,459	105,042	352	—	794	599	6,692	2,524	172,756	4,759	84	1977 Dec.	
5,804	3,234	1,647	105,269	383	—	908	640	6,758	2,221	171,766	4,769	46	1978 Jan. p	
Mortgage banks														
1,428	60,799	—	73	3,417	115,224	1,508	894	5,550	7,308	231,313	10,473	10	1977 Dec.	
1,494	61,331	—	74	3,432	118,151	1,642	915	5,565	5,901	234,173	10,477	10	1978 Jan. p	
Private														
1,041	22,282	—	55	585	94,533	331	138	3,210	4,026	145,653	229	10	1977 Dec.	
1,041	22,575	—	55	590	97,182	378	157	3,222	3,263	148,099	235	10	1978 Jan. p	
Public														
387	38,517	—	18	2,832	20,691	1,177	758	2,340	3,282	85,660	10,244	—	1977 Dec.	
453	38,756	—	19	2,842	20,969	1,264	758	2,343	2,638	86,074	10,242	—	1978 Jan. p	
Instalment sales financing institutions														
831	326	1,406	2,065	—	—	414	146	1,220	2,286	20,013	42	—	1977 Dec.	
864	327	1,505	2,090	—	—	406	147	1,237	2,220	19,655	15	3	1978 Jan. p	
Banks with special functions														
2,077	23,008	—	58	28,858	18,485	399	131	4,164	3,287	110,350	2,657	—	1977 Dec.	
1,426	22,264	—	57	28,984	18,590	433	130	4,274	3,229	108,670	2,715	—	1978 Jan. p	
Postal giro and postal savings bank offices														
—	90	—	23,438	—	—	—	—	—	1,406	35,141	—	—	1977 Dec.	
—	90	—	23,770	—	—	—	—	—	2,135	37,073	—	—	1978 Jan. p	

see Table III, 3 Liabilities. — 15 Partial statistics. p Provisional.
see also Table III, 11, footnote 11 and Table III, 21. —

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including | excluding Treasury bill credits		of which Bills dis-counted	Total including | excluding security holdings, equalisation and covering claims		Medium-term		Long-term			
								Total including | excluding security holdings		Total including | excluding security holdings, equalisation and covering claims		of which Book credit and loans		Loans on a trust basis
All banking groups													
1977 Dec.	1,126,664	1,064,074	209,438	202,454	40,388	917,226	861,620	130,608	116,572	786,618	745,048	692,856	52,192
1978 Jan. p	1,120,759	1,059,331	199,402	191,893	36,273	921,357	867,438	127,894	114,547	793,463	752,891	700,516	52,375
Commercial banks													
1977 Dec.	260,912	235,521	100,054	97,661	24,152	160,858	137,860	45,379	38,921	115,479	98,939	94,726	4,213
1978 Jan. p	252,810	228,178	92,420	89,368	22,127	160,390	138,810	43,728	37,726	116,662	101,084	96,840	4,244
Big banks													
1977 Dec.	109,422	97,203	38,794	36,937	11,538	70,628	60,266	22,905	20,101	47,723	40,165	39,855	310
1978 Jan. p	106,962	94,869	36,182	33,824	10,774	70,780	61,045	22,478	19,756	48,302	41,289	40,977	312
Regional banks and other commercial banks													
1977 Dec.	124,767	114,765	42,311	41,805	8,786	82,456	72,960	19,644	16,586	62,812	56,374	52,547	3,827
1978 Jan. p	121,732	112,259	39,662	38,998	7,956	82,070	73,261	18,529	15,759	63,541	57,502	53,647	3,855
Branches of foreign banks													
1977 Dec.	10,692	9,207	7,876	7,871	1,122	2,816	1,336	1,068	694	1,748	642	623	19
1978 Jan. p	9,056	7,660	6,371	6,366	985	2,685	1,294	983	679	1,702	615	595	20
Private bankers													
1977 Dec.	16,031	14,346	11,073	11,048	2,706	4,958	3,298	1,762	1,540	3,196	1,758	1,701	57
1978 Jan. p	15,060	13,390	10,205	10,180	2,412	4,855	3,210	1,738	1,532	3,117	1,678	1,621	57
Central giro institutions (incl. Deutsche Girozentrale)													
1977 Dec.	189,496	178,579	14,556	13,319	3,206	174,940	165,260	15,396	11,933	159,544	153,327	137,542	15,785
1978 Jan. p	189,195	179,134	13,660	12,593	3,112	175,535	166,541	14,825	11,722	160,710	154,819	139,008	15,811
Savings banks													
1977 Dec.	248,252	238,281	45,403	45,305	6,835	202,849	192,976	27,447	26,720	175,402	166,256	162,650	3,606
1978 Jan. p	248,129	237,842	44,621	44,466	6,824	203,508	193,376	26,865	26,109	176,643	167,267	163,636	3,631
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1977 Dec.	16,861	12,472	5,835	4,424	1,597	11,026	8,048	3,761	2,486	7,265	5,562	5,444	118
1978 Jan. p	16,769	12,773	5,610	4,337	1,614	11,159	8,436	3,837	2,686	7,322	5,750	5,631	119
Credit cooperatives 1													
1977 Dec.	112,031	107,544	34,228	34,152	3,590	77,803	73,392	17,264	16,945	60,539	56,447	55,487	960
1978 Jan. p	111,941	107,564	33,655	33,578	3,607	78,286	73,686	17,264	16,944	61,022	56,742	55,771	971
Mortgage banks													
1977 Dec.	202,368	200,546	1,094	1,094	14	201,274	199,452	5,990	5,507	195,284	193,945	188,602	5,343
1978 Jan. p	205,170	202,913	1,335	1,205	15	203,835	201,708	6,176	5,488	197,659	196,220	190,863	5,357
Private													
1977 Dec.	126,610	125,220	893	893	14	125,717	124,327	4,197	3,818	121,520	120,509	119,270	1,239
1978 Jan. p	128,882	127,052	992	862	15	127,890	126,190	4,305	3,720	123,585	122,470	121,228	1,242
Public													
1977 Dec.	75,758	75,326	201	201	—	75,557	75,125	1,793	1,689	73,764	73,436	69,332	4,104
1978 Jan. p	76,288	75,961	343	343	—	75,945	75,518	1,871	1,768	74,074	73,750	69,635	4,115
Installment sales financing institutions													
1977 Dec.	17,030	16,727	3,664	3,564	129	13,366	13,163	10,264	10,252	3,102	2,911	2,903	8
1978 Jan. p	16,920	16,822	3,645	3,545	126	13,275	13,077	10,113	10,101	3,162	2,976	2,966	10
Banks with special functions													
1977 Dec.	63,076	60,513	3,067	2,898	865	60,009	57,615	5,009	3,808	55,000	53,807	31,648	22,159
1978 Jan. p	63,557	61,054	2,919	2,764	848	60,638	58,290	4,988	3,771	55,650	54,519	32,287	22,232
Postal giro and postal savings bank offices													
1977 Dec.	16,638	13,891	1,537	37	—	15,101	13,854	98	—	15,003	13,854	13,854	—
1978 Jan. p	16,268	13,551	1,537	37	—	14,731	13,514	98	—	14,633	13,514	13,514	—

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

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

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

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds ¹	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years				
All banking groups													
1977 Dec.	942,126	144,319	139,537	4,782	252,050	132,746	73,292	55,295	4,159	119,304	54,147	440,880	50,730
1978 Jan. p	927,354	140,325	138,285	2,040	239,123	119,151	63,975	51,051	4,125	119,972	57,982	438,934	50,990
Commercial banks													
1977 Dec.	227,721	51,316	48,237	3,079	92,158	82,768	47,972	33,889	907	9,390	8,834	74,168	1,245
1978 Jan. p	211,545	48,463	47,217	1,246	78,974	69,175	39,945	28,231	999	9,799	10,059	72,806	1,243
Big banks													
1977 Dec.	118,534	27,609	27,055	554	43,078	40,047	23,605	16,128	314	3,031	4,528	42,970	349
1978 Jan. p	108,769	26,610	26,329	281	34,421	31,208	18,839	11,994	375	3,213	5,386	41,992	360
Regional banks and other commercial banks													
1977 Dec.	91,419	18,087	16,696	1,391	40,693	35,055	20,446	14,160	449	5,638	4,000	27,845	794
1978 Jan. p	85,548	16,757	16,089	668	37,149	31,312	17,796	13,061	455	5,837	4,352	27,514	776
Branches of foreign banks													
1977 Dec.	3,247	1,520	1,170	350	1,487	1,271	496	692	83	216	50	158	32
1978 Jan. p	3,290	1,538	1,395	143	1,505	1,265	542	630	93	240	52	159	36
Private bankers													
1977 Dec.	14,521	4,100	3,316	784	6,900	6,395	3,425	2,909	61	505	256	3,195	70
1978 Jan. p	12,938	3,558	3,404	154	5,899	5,390	2,768	2,546	76	509	269	3,141	71
Central giro institutions (incl. Deutsche Girozentrale)													
1977 Dec.	57,488	6,350	5,406	944	32,316	13,919	6,946	6,144	829	18,397	103	3,582	15,137
1978 Jan. p	57,085	5,928	5,591	337	32,288	13,612	5,477	7,363	772	18,676	110	3,578	15,181
Savings banks													
1977 Dec.	340,373	48,789	48,458	331	19,197	16,910	10,009	6,627	274	2,287	38,724	232,009	1,654
1978 Jan. p	340,785	48,001	47,847	154	19,249	16,938	9,827	6,830	281	2,311	41,035	230,845	1,655
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1977 Dec.	9,144	1,151	1,077	74	3,860	1,927	1,080	804	43	1,933	3,621	445	67
1978 Jan. p	10,054	1,466	1,417	49	4,405	2,465	1,353	1,068	44	1,940	3,626	445	112
Credit cooperatives 2													
1977 Dec.	146,848	25,657	25,428	229	14,338	11,264	5,663	5,285	316	3,074	1,459	105,042	352
1978 Jan. p	147,167	25,201	25,123	78	14,667	11,433	5,629	5,463	341	3,234	1,647	105,269	363
Mortgage banks													
1977 Dec.	66,289	458	441	17	62,341	1,542	114	193	1,235	60,799	—	73	3,417
1978 Jan. p	66,730	343	343	—	62,881	1,550	56	351	1,143	61,331	—	74	3,432
Private													
1977 Dec.	24,314	297	280	17	23,377	1,095	54	62	979	22,282	—	55	585
1978 Jan. p	24,545	243	243	—	23,657	1,082	41	76	965	22,575	—	55	590
Public													
1977 Dec.	41,975	161	161	—	38,964	447	60	131	256	38,517	—	18	2,832
1978 Jan. p	42,185	100	100	—	39,224	468	15	275	178	38,756	—	19	2,842
Instalment sales financing institutions													
1977 Dec.	5,270	457	366	91	1,342	1,016	185	728	103	326	1,406	2,065	—
1978 Jan. p	5,550	578	417	161	1,377	1,050	186	756	108	327	1,505	2,090	—
Banks with special functions													
1977 Dec.	56,710	1,386	1,369	17	26,408	3,400	1,323	1,625	452	23,008	—	58	28,858
1978 Jan. p	55,826	1,593	1,578	15	25,192	2,928	1,502	989	437	22,264	—	57	28,984
Postal giro and postal savings bank offices													
1977 Dec.	32,283	8,755	8,755	—	90	—	—	—	—	90	—	23,438	—
1978 Jan. p	32,612	8,752	8,752	—	90	—	—	—	—	90	—	23,770	—

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

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

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

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15. Treasury bill holdings *

DM million									
End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers					Federal Railways and Federal Post Office	Foreign issuers	
		Public authorities		Federal Government		Länder Governments			
		Total	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
1966	4,320	2,845	2,664	1,957	181	1,251	224		
1967	10,851	8,478	8,273	6,760	205	1,383	990		
1968 1	10,540	9,216	8,929	7,680	287	1,172	152		
1968 1	10,540	9,217	8,930	7,680	287	1,171	152		
1969	3,677	2,219	2,217	1,917	2	1,408	50		
1970	6,419	4,927	4,927	1,574	—	1,053	439		
1971	6,178	4,867	4,865	1,600	2	872	439		
1972	3,770	2,857	2,855	1,400	2	681	232		
1973 2	4,421	3,715	3,714	1,020	1	525	181		
1973 2	4,421	3,715	3,714	1,020	1	525	181		
1974	8,721	7,552	7,352	4,144	200	1,029	140		
1975	3 13,474	3 12,358	3 11,671	3 8,565	687	1,013	103		
1976	10,595	9,897	9,397	5,142	500	598	100		
1977	10,731	10,321	10,271	6,524	50	410	—		
1977 Jan.	10,594	9,985	9,465	5,362	500	520	109		
1977 Feb.	11,188	10,646	10,146	5,712	500	410	132		
1977 March	11,206	10,688	10,188	6,050	500	410	108		
1977 April	11,204	10,713	10,213	6,043	500	410	81		
1977 May	11,041	10,562	10,212	5,630	350	410	69		
1977 June	10,456	10,024	9,774	5,247	250	410	22		
1977 July	9,927	9,492	9,392	4,914	100	410	25		
1977 Aug.	8,834	8,414	8,314	4,835	100	410	10		
1977 Sep.	9,124	8,704	8,604	4,661	100	410	10		
1977 Oct.	9,741	9,321	9,271	4,616	50	410	10		
1977 Nov.	10,685	10,266	10,216	6,326	50	410	9		
1977 Dec.	10,731	10,321	10,271	6,524	50	410	—		
1978 Jan. p	12,409	11,999	11,999	7,099	—	410	—		

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

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

DM million								
End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office	
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations		
1966	6,631	1,046	3,798	2,520	1,149	129	2,833	
1967	10,160	3,406	6,609	4,400	2,041	168	3,551	
1968 1	13,419	4,222	8,399	5,499	2,664	236	5,020	
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024	
1969	14,463	4,605	8,977	6,391	2,361	225	5,486	
1970	4 13,100	3,957	3 7,877	5,450	2,255	172	5,223	
1971	12,882	3,482	7,441	4,575	2,649	217	5,441	
1972	12,642	3,097	7,280	4,056	2,985	239	5,362	
1973 2	13,389	2,944	7,616	4,435	2,943	238	5,773	
1973 2	13,453	2,945	7,656	4,457	2,959	240	5,797	
1974	5 15,410	3,339	6 8,774	6 5,273	3,279	222	6,636	
1975	7 17,755	7 5,998	7 12,776	7 8,703	3,889	184	4,979	
1976	25,518	8,588	18,657	14,295	4,214	148	6,861	
1977	36,292	13,923	28,458	23,820	4,506	132	7,834	
1977 Jan.	25,387	8,262	17,936	13,641	4,150	145	7,451	
1977 Feb.	26,594	9,609	19,625	15,343	4,135	147	6,969	
1977 March	27,111	9,597	20,032	15,700	4,183	149	7,079	
1977 April	27,717	9,478	20,254	15,944	4,174	136	7,463	
1977 May	27,600	9,343	20,241	15,948	4,155	138	7,359	
1977 June	29,824	11,212	22,433	18,012	4,285	136	7,391	
1977 July	30,086	11,037	22,724	18,176	4,408	140	7,362	
1977 Aug.	32,162	12,025	24,316	19,677	4,496	143	7,846	
1977 Sep.	32,580	11,841	24,853	20,188	4,526	139	7,727	
1977 Oct.	34,465	13,698	26,651	22,014	4,502	135	7,814	
1977 Nov.	35,008	13,766	27,226	22,562	4,533	131	7,762	
1977 Dec.	36,292	13,923	28,458	23,820	4,506	132	7,834	
1978 Jan. p	34,831	13,238	26,833	22,259	4,439	135	7,998	

* For footnote see Table III, 2. — 1 See footnote *. — million. — 4 — DM 140 million. — 5 — DM 120 million. — 6 — DM 100 million. — 7 + DM 180 million. — p Provisional.
2 See Table III, 2, footnote 14. — 3 — DM 230

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

(a) Overall survey

DM million

End of month	Lending to domestic enterprises and individuals						Breakdown of total lending (column 1)					
	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		Lending except lending for housing construction				Lending for housing construction	
							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, total												
1968 Dec.	322,629	171,693	28,435	2,336	120,165	187,566	164,094	21,369	2,103	135,063	14,898	
1969 Dec.	11 372,536	11 205,922	34,904	2,828	128,852	11 226,823	11 197,429	26,797	2,597	145,683	16,831	
1970 Dec. 9	12 418,001	13 236,399	40,589	3,077	135,936	14 259,772	15 226,061	30,915	2,796	156,229	20,293	
1971 Dec.	20 416,659	20 278,313	39,352	3,077	135,724	20 303,837	21 264,561	35,979	3,297	172,453	26,255	
1972 Dec.	25 554,920	25 327,724	60,446	4,399	162,351	25 357,933	25 308,971	44,968	3,994	196,987	34,636	
1973 Dec. 10	28 612,112	29 357,412	67,472	4,642	182,586	30 182,586	334,881	49,186	4,163	31 223,882	32 41,296	
1974 Dec.	616,123	359,387	68,874	4,666	183,196	390,811	336,631	49,996	4,184	225,312	42,116	
1975 Dec.	39 655,454	40 384,996	69,937	5,077	196,444	42 415,800	43 361,379	49,906	4,515	240,654	44 44,210	
1976 Dec.	41 689,173	50 396,054	51 79,038	5,654	208,427	52 433,817	53 372,558	53 56,224	5,035	54 255,356	55 46,929	
1977 March	62 752,245	63 427,268	64 98,938	6,005	220,064	65 477,509	66 403,050	67 69,149	5,310	274,736	54,672	
June	756,786	426,623	102,084	6,035	222,044	73 477,505	74 402,438	75 69,745	5,322	76 279,281	76 57,237	
Sep.	72 777,338	65 435,532	109,905	6,171	225,730	84 490,185	85 409,934	85 74,782	5,469	86 287,153	86 61,423	
Dec.	72 791,253	92 440,344	115,268	6,251	229,390	93 497,602	94 414,276	94 77,782	5,544	94 293,651	95 64,261	
	26 819,991	59 456,623	93 122,056	6,516	234,796	516,270	59 429,242	81,252	5,776	91 303,721	68,925	
Short-term												
1968 Dec.	79,827	71,351	8,098	378	—	76,297	68,970	7,005	322	3,530	3,530	
1969 Dec.	100,154	89,425	10,288	441	—	95,787	86,495	8,901	391	4,367	4,367	
1970 Dec.	112,564	100,400	16 11,609	555	—	107,255	96,883	16 9,666	506	5,309	5,309	
1971 Dec.	22 130,862	22 115,343	14,732	787	—	123,983	110,764	12,509	710	6,879	6,879	
1972 Dec.	26 155,260	26 134,915	19,299	1,046	—	145,987	128,472	16,553	962	9,273	9,273	
1973 Dec. 10	33 165,117	34 143,447	20,539	1,131	—	154,261	135,646	17,566	1,049	10,856	10,856	
1974 Dec.	166,426	144,363	20,926	1,137	—	155,471	136,523	17,893	1,055	10,955	10,955	
1975 Dec.	33 178,638	33 157,807	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	11,845	
1976 Dec.	33 170,191	56 147,905	21,099	1,187	—	158,850	139,379	18,351	1,120	11,341	58 11,341	
1977 March	182,232	68 156,755	69 24,342	1,135	—	171,717	65 149,475	70 21,163	1,079	10,515	10,515	
June	179,973	154,221	24,629	1,123	—	169,673	147,252	44 21,369	1,052	68 10,300	68 10,300	
Sep.	186,664	158,767	26,891	1,206	—	175,815	16 151,498	23,167	1,150	72 10,849	72 10,849	
Dec.	184,931	156,649	27,116	1,166	—	174,393	149,840	23,440	1,113	10,538	10,538	
	84 192,569	74 162,927	28,386	1,256	—	181,997	74 156,254	24,530	1,213	10,572	10,572	
Medium-term												
1968 Dec.	32,380	20,651	11,022	304	403	28,954	18,984	9,714	256	3,426	3,023	
1969 Dec.	36,941	23,450	12,784	291	416	33,543	21,768	11,518	257	3,398	2,982	
1970 Dec. 9	46,185	30,234	14,852	353	746	41,341	27,714	13,318	309	4,844	4,098	
1971 Dec.	46,516	30,565	14,852	353	746	41,341	27,714	13,318	309	5,175	4,429	
1972 Dec.	58,671	39,099	17,943	363	1,356	50,986	35,108	15,561	317	7,685	6,329	
1973 Dec. 10	69,965	46,298	21,570	555	1,542	59,580	40,751	18,368	461	10,385	8,843	
1974 Dec.	76,499	50,231	23,845	586	1,837	64,241	43,647	20,156	438	12,258	10,421	
1975 Dec.	77,003	50,426	24,137	590	1,850	64,598	43,807	20,350	441	12,405	10,555	
1976 Dec.	79,465	53,052	23,754	659	2,000	67,547	47,117	19,891	539	11,918	9,918	
1977 March	77,592	59 47,975	16 27,051	862	1,704	66,474	59 42,977	16 22,750	747	11,118	9,414	
June	85,132	71 47,428	35,511	790	1,403	71,904	72 42,949	28,256	699	13,228	11,825	
Sep.	84,129	45,393	36,523	807	1,406	78 70,150	41,121	79 28,309	720	80 13,979	80 12,573	
Dec.	89,848	45,663	38,963	832	1,390	88 71,361	41,059	89 29,560	742	90 15,487	90 14,097	
	87,894	45,072	40,672	815	1,335	70 71,486	70 40,238	30,518	730	91 16,408	91 15,073	
	98 91,483	96 47,260	42,349	756	1,118	96 74,143	96 42,162	31,310	671	17,340	16,222	
Long-term												
1968 Dec.	210,422	79,691	9,315	1,654	119,762	82,315	76,140	4,650	1,525	128,107	8,345	
1969 Dec.	11 235,411	11 93,047	11,832	2,096	128,436	11 97,493	11 89,166	6,378	1,949	137,918	9,482	
1970 Dec. 9	17 257,252	18 105,765	14,128	2,169	135,190	19 111,176	18 101,464	7,731	1,981	146,076	10,886	
1971 Dec.	257,579	107,541	12,891	2,169	134,978	111,715	103,240	6,494	1,981	145,864	10,886	
1972 Dec.	23 286,757	23 123,961	15,471	2,483	144,842	24 128,868	24 118,689	7,909	2,270	157,889	13,047	
1973 Dec. 10	27 329,695	27 146,511	19,577	2,798	160,809	27 152,366	27 139,748	10,047	2,571	177,329	16,520	
1974 Dec.	35 370,496	11 163,734	23,088	2,925	36 180,749	37 169,728	37 155,588	11,464	2,676	38 200,768	24 20,019	
1975 Dec.	372,694	164,598	23,811	2,939	181,346	170,742	156,301	11,753	2,688	201,952	20,606	
1976 Dec.	45 398,351	46 174,857	25,847	3,203	41 194,444	47 181,460	48 166,064	12,545	2,851	216,891	49 22,447	
1977 March	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	60 232,897	61 26,174	
June	484,881	223,085	39,055	4,060	218,661	233,888	210,626	19,730	3,532	250,993	32,332	
Sep.	492,684	227,009	40,932	4,105	220,638	81 237,682	214,065	82 20,067	3,550	83 255,002	83 34,364	
Dec.	91 503,826	91 231,102	44,251	4,133	224,340	91 243,009	91 217,377	22,055	3,577	260,817	36,477	
	518,428	90 238,623	47,480	4,270	228,055	251,723	224,198	23,824	3,701	266,705	96 38,650	
	72 535,939	246,436	51,321	4,504	233,678	260,130	230,826	25,412	3,892	91 275,809	42,131	

* 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 2,967 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. — 46 - 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

End of month	Lending to domestic enterprises and self-employed persons											
	Lending excluding mortgage loans secured by real estate used for industrial purposes											Mortgage loans secured by real estate used for industrial purposes ⁷
	Total	Total	Manufacturing	Gas, electricity and water supply, mining	Construction	Distributive trades	Agriculture and forestry, animal husbandry and fishery ³	Transport and telecommunications ⁴	Financial institutions ⁵ and insurance sector	of which Building and loan associations	Other enterprises and professions ⁶	
Lending, total												
1976 Dec.	427,268	380,464	119,219	27,509	18,887	65,489	26,577	50,971	7,296	4,327	64,516	46,804
1977 March	426,623	379,049	116,595	27,647	19,728	65,856	27,211	51,025	7,171	4,020	63,816	47,574
June	65 435,532	65 387,509	119,169	28,224	20,624	67,592	27,731	50,841	7,227	4,092	66,101	48,023
Sep.	92 440,344	92 391,447	119,150	72 28,264	20,596	68,661	28,145	51,236	7,711	4,288	97 67,684	48,897
Dec.	59 456,623	68 405,789	16 125,153	29,170	19,783	70,572	28,610	51,887	8,413	4,681	99 72,201	50,834
Short-term												
1976 Dec.	156,755	156,755	59,249	2,880	11,026	46,424	4,511	3,780	2,640	1,426	26,245	—
1977 March	154,221	154,221	57,981	2,549	11,714	46,358	4,473	3,726	2,485	1,145	24,935	—
June	158,767	158,767	60,082	2,909	12,300	47,443	4,686	3,790	2,059	742	25,498	—
Sep.	156,649	156,649	58,830	2,170	11,985	47,827	4,650	3,555	2,352	823	25,280	—
Dec.	74 162,927	74 162,927	62,499	2,924	11,039	46,390	4,682	3,798	2,576	1,000	100 26,819	—
Medium-term												
1976 Dec.	47,428	47,065	13,444	3,212	2,640	5,339	1,182	7,334	2,502	2,046	11,412	363
1977 March	45,393	45,057	12,313	2,992	2,710	5,241	1,305	6,799	2,525	2,054	11,172	336
June	45,663	45,380	12,207	2,723	2,920	5,369	1,405	6,259	2,992	2,476	11,505	283
Sep.	45,072	44,829	11,903	2,719	2,983	5,342	1,459	5,656	3,055	2,528	11,712	243
Dec.	96 47,260	96 47,014	12,921	2,451	2,943	5,912	1,551	5,784	3,182	2,648	101 12,270	246
Long-term												
1976 Dec.	223,085	176,644	46,526	21,417	5,221	13,726	20,884	39,857	2,154	855	26,859	46,441
1977 March	227,009	179,771	46,301	22,106	5,304	14,257	21,433	40,500	2,161	821	27,709	47,238
June	91 231,102	91 183,362	46,880	22,592	5,404	14,780	21,640	40,792	2,176	874	29,098	47,740
Sep.	90 238,623	90 189,969	48,417	72 23,375	5,628	15,492	22,036	42,025	2,304	937	30,692	48,654
Dec.	246,436	71 195,848	49,733	23,795	5,801	16,270	22,177	42,305	2,655	1,033	91 33,112	50,588

(c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing (excluding mortgage loans secured by real estate used for industrial purposes)										
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and processing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel construction, 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, total											
1976 Dec.	119,219	12,969	4,386	5,107	15,841	25,121	19,908	11,713	10,560	13,614	
1977 March	116,595	12,345	4,228	5,291	14,518	25,143	19,084	11,803	10,730	13,453	
June	119,169	12,258	4,208	5,410	14,669	25,611	19,526	12,232	11,295	13,960	
Sep.	119,150	11,899	4,239	5,217	14,649	25,631	20,074	12,510	11,315	13,616	
Dec.	16 125,153	13,336	4,357	5,313	16,217	26,535	21,251	12,424	10,889	14,831	
Short-term											
1976 Dec.	59,249	5,584	2,276	2,299	7,331	11,557	9,774	5,815	6,814	7,799	
1977 March	57,981	4,899	2,218	2,502	6,996	11,699	9,303	5,803	6,928	7,633	
June	60,082	4,671	2,255	2,625	6,823	12,264	9,747	6,184	7,504	8,009	
Sep.	58,830	4,371	2,205	2,438	6,561	12,028	9,998	6,270	7,417	7,542	
Dec.	62,499	5,813	2,294	2,468	7,061	12,693	10,657	5,983	7,021	8,509	
Medium-term											
1976 Dec.	13,444	1,612	409	541	2,220	3,926	2,202	927	625	982	
1977 March	12,313	1,428	398	512	1,746	3,865	1,867	919	618	960	
June	12,207	1,455	346	523	1,719	3,725	1,876	943	614	1,006	
Sep.	11,903	1,336	371	491	1,676	3,708	1,740	953	643	965	
Dec.	12,921	1,537	382	532	2,306	3,646	1,963	941	604	1,010	
Long-term											
1976 Dec.	46,526	5,773	1,701	2,267	6,290	9,638	7,932	4,971	3,121	4,833	
1977 March	46,301	6,018	1,612	2,277	5,776	9,579	7,914	5,081	3,184	4,860	
June	46,880	6,132	1,607	2,262	6,127	9,622	7,903	5,105	3,177	4,945	
Sep.	48,417	6,192	1,663	2,288	6,412	9,895	8,336	5,287	3,255	5,089	
Dec.	49,733	5,986	1,681	2,313	6,850	10,196	8,631	5,500	3,264	5,312	

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

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

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

III. Banks

19. Savings deposits *

(a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum Items:	
	Total	Domestic individuals		Domestic non-profit organisations 1	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1966	127,112	115,638	12,786	.	2,448	7,943	1,083	1,442	1,942
1967	144,672	131,827	15,213	.	2,754	8,847	1,244	1,429	2,442
1968 4	165,432	151,002	17,301	.	3,071	9,809	1,550	1,325	2,736
1968 4	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	6 205,440	6 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	8 263,953	9 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 5	10 278,254	10 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 5	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	6 312,824	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	11 378,182	11 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	12 413,449	12 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	13 440,880	13 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1977 Jan.	413,600	388,831	42,697	9,348	5,704	6,458	3,259	1,114	6,879
Feb.	415,843	390,682	43,365	9,476	5,744	6,633	3,308	1,127	6,830
March	415,400	390,101	44,047	9,489	5,719	6,746	3,345	1,143	6,913
April	415,281	389,934	44,704	9,525	5,756	6,694	3,372	1,161	6,925
May	416,370	390,609	45,333	9,630	5,814	6,895	3,422	1,173	6,984
June	14 417,278	14 391,416	46,011	9,730	5,808	6,867	3,457	1,180	6,976
July	15 415,339	15 389,362	34,903	9,849	5,820	6,817	3,491	1,035	5,017
Aug.	417,235	391,143	35,530	9,741	5,857	6,970	3,524	1,028	4,964
Sep.	418,214	392,169	36,186	9,725	5,842	6,926	3,552	1,034	5,062
Oct.	421,683	395,372	36,876	9,889	5,884	6,960	3,578	1,027	5,184
Nov.	424,135	397,763	37,577	9,849	5,891	7,010	3,622	1,034	5,287
Dec.	16 440,880	16 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1978 Jan. p	438,934	411,631	33,690	10,343	6,070	7,072	3,818	936	4,277

(b) Changes in totals

DM million

Period	Total savings deposits at beginning of period 3	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 3
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1966	110,677	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,112	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968	144,672	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+11,491	15,378	440,880
1977 Jan.	413,473	30,889	1,963	30,902	8,225	- 13	140	413,600
Feb.	413,601	18,953	1,085	16,718	431	+ 2,235	7	415,843
March	415,870	19,186	1,087	19,669	410	- 483	13	415,400
April	415,438	17,780	919	17,953	271	- 173	16	415,281
May	415,316	17,475	888	16,442	268	+ 1,033	21	416,370
June	416,506	18,328	1,101	17,619	448	+ 709	63	417,278
July	417,394	31,325	2,006	33,536	13,220	- 2,211	156	415,339
Aug.	415,351	20,608	1,262	18,761	644	+ 1,847	37	417,235
Sep.	417,246	18,128	1,004	17,196	350	+ 932	36	418,214
Oct.	418,237	19,357	949	15,952	265	+ 3,405	41	421,683
Nov.	421,725	19,294	967	16,932	277	+ 2,362	48	424,135
Dec.	424,232	24,515	1,297	22,667	435	+ 1,848	14,800	440,880
1978 Jan. p	440,908	33,540	2,065	35,649	8,405	- 2,109	135	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

End of year or month	Number of as- sociations	Balance sheet total	Lending to banks				Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Loans under savings con- tracts	Interim and bridging loans	Bank bonds	Building loans 3			Securi- ties (includ- ing Treasury bills and dis- count- able Treasury bonds) 5	Sight and time deposits and bor- rowed funds	Sight and time deposits and bor- rowed funds 9				
							Loans under savings con- tracts	Interim and bridging loans	Other build- ing loans 4				Savings deposits 7	Savings deposits 8		
All building and loan associations																
1970	27	46,886	9,348	.	.	1,152	24,012	9,998	690	266	.	1,712	40,609	996	1,282	52,757
1971	27	53,632	11,363	.	.	1,218	28,243	10,066	742	291	.	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	.	.	1,500	34,586	10,044	863	281	.	2,705	53,524	1,043	1,744	63,853
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591
1975	30	86,952	13,950	679	55	3,032	54,696	11,242	1,528	380	1,837	3,008	73,781	1,436	2,573	63,462
1976	30	94,906	13,312	740	72	4,247	59,617	13,556	1,187	706	1,982	2,982	80,978	1,530	2,990	78,401
1977 p	30	102,153	11,656	678	221	4,291	64,700	16,625	1,036	1,091	1,989	2,999	87,468	1,565	3,318	85,901
1977 Sep.	30	97,830	10,490	668	83	4,079	63,154	15,555	1,300	952	1,923	2,827	81,933	1,579	3,309	9,818
Oct.	30	98,511	10,332	665	96	4,120	63,768	15,906	1,061	983	1,934	2,919	82,294	1,535	3,316	5,839
Nov.	30	98,497	9,576	663	135	4,016	64,178	16,148	1,066	1,016	1,897	2,936	82,195	1,504	3,316	6,029
Dec.p	30	102,153	11,656	678	221	4,291	64,700	16,625	1,036	1,091	1,989	2,999	87,468	1,565	3,318	20,846
Private building and loan associations																
1977 Sep.	17	63,065	4,961	460	78	2,041	44,993	8,158	371	843	1,353	515	53,614	1,331	2,149	7,580
Oct.	17	63,480	4,918	457	91	2,052	45,421	8,150	349	863	1,359	526	53,925	1,289	2,156	3,701
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.p	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
Public building and loan associations																
1977 Sep.	13	34,765	5,529	208	5	2,038	18,161	7,397	929	109	570	2,312	28,319	248	1,160	2,238
Oct.	13	35,031	5,414	208	5	2,068	18,347	7,756	712	120	575	2,393	28,369	246	1,160	2,138
Nov.	13	35,037	5,435	204	6	1,971	18,463	7,648	706	135	587	2,375	28,354	250	1,160	1,971
Dec.p	13	35,988	5,893	212	7	2,227	18,619	7,781	710	140	600	2,425	30,094	248	1,170	6,833

(b) Business activity

DM million

Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo item: Housing bonuses received 14	
	Amounts paid into savings ac- counts 12	Interest credited to savings ac- counts	Repay- ments of savings deposits on can- celled con- tracts	Total	of which Net alloca- tions 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Alloca- tions	Total	of which Repay- ments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settle- ment of interim and bridging loans								Total	of which Applied to settle- ment of interim and bridging loans
All building and loan associations																
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,553	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	6,364	7,089	5,208	2,932	
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,329	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	9,981	7,133	11,740	9,032	2,285	
1977 p	25,416	2,407	2,199	50,578	34,928	47,597	19,020	5,605	15,196	5,221	13,381	11,094	7,691	13,310	.	1,899
1977 Sep.	2,699	41	199	4,315	2,853	4,327	1,700	450	1,362	446	1,265	11,037	7,707	1,173	.	204
Oct.	2,101	39	155	4,707	3,189	4,267	1,609	613	1,383	565	1,275	11,261	7,843	1,095	.	161
Nov.	1,702	49	169	4,685	3,393	4,383	1,710	507	1,467	499	1,206	11,447	8,093	1,161	.	142
Dec.p	5,362	2,131	321	4,554	2,981	4,766	1,800	481	1,548	484	1,418	11,094	7,691	1,445	.	157
Private building and loan associations																
1977 Sep.	1,870	23	74	2,644	1,748	2,637	977	250	883	273	777	5,696	3,765	769	.	133
Oct.	1,533	27	75	3,504	2,515	2,931	1,166	455	984	423	781	6,075	4,065	744	.	109
Nov.	1,043	31	75	2,808	1,960	2,852	1,130	229	966	257	756	5,979	3,933	741	.	96
Dec.p	3,335	1,404	124	2,940	1,945	2,858	1,003	277	998	296	857	5,961	3,831	988	.	108
Public building and loan associations																
1977 Sep.	829	18	125	1,671	1,105	1,690	723	200	479	173	488	5,341	3,942	404	.	71
Oct.	568	12	80	1,203	674	1,336	443	157	399	142	494	5,186	3,778	351	.	52
Nov.	659	18	94	1,877	1,433	1,531	580	278	501	242	450	5,468	4,160	420	.	46
Dec.p	2,027	727	197	1,614	1,036	1,908	797	204	550	188	561	5,133	3,860	457	.	49

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 including in building loans to non-banks. — 3 Up to November 1973 including building loans to banks. — 4 From December 1973 including small amounts of loans for purposes other than building. — 5 Including equalisation and covering claims. — 6 Including liabilities to building and loan associations and, as from July 1975, small amounts of bearer

bonds outstanding. — 7 Up to November 1973 included in non-banks' savings deposits. — 8 Up to November 1973 including banks' savings deposits. — 9 Including small amounts of savings deposits. — 10 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the contractual amount count as new contracts. — 11 For out-payments of savings deposits arising from the allocation of contracts see "Capital paid out". — 12 Including housing bonuses credited. — 13 Only allocations accepted

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

III. Banks

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

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

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

22. Debits to accounts of non-banks *

DM million			
Month	Debits	Month	Debits
1974 Jan.	539,445	1976 Jan.	661,002
Feb.	480,841	Feb.	616,266
March	533,044	March	670,504
April	544,907	April	619,333
May	565,674	May	614,529
June	527,580	June	677,343
July	584,715	July	686,317
Aug.	526,499	Aug.	658,359
Sep.	522,809	Sep.	685,276
Oct.	549,670	Oct.	656,708
Nov.	552,838	Nov.	683,560
Dec.	639,814	Dec.	814,235
1975 Jan.	581,139	1977 Jan.	696,838
Feb.	536,858	Feb.	655,865
March	547,815	March	728,803
April	617,430	April	673,885
May	554,764	May	700,722
June	583,580	June	742,930
July	647,193	July	760,042
Aug.	554,757	Aug.	759,852
Sep.	634,513	Sep.	741,140
Oct.	649,356	Oct.	741,211
Nov.	608,459	Nov.	777,290
Dec.	745,511	Dec.	916,064
		1978 Jan. p	808,136

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

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

End-December 1977

Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business										
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over	
Commercial banks	270	6	13	13	20	24	34	74	30	43	13	
Big banks 2	6	—	—	—	—	—	—	—	—	1	5	
Regional banks and other commercial banks	113	2	2	5	7	10	11	33	13	23	7	
Branches of foreign banks	51	—	—	—	—	4	6	21	9	10	1	
Private bankers	100	4	11	8	13	10	17	20	8	9	—	
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10	
Savings banks	622	—	—	—	3	18	60	330	125	79	7	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	11	—	—	—	—	—	—	—	1	4	6	
Credit cooperatives 3	2,343	2	2	7	483	896	557	367	22	7	—	
Mortgage banks	40	—	—	—	—	1	2	6	—	11	20	
Private	26	—	—	—	—	—	2	2	—	7	15	
Public	14	—	—	—	—	1	—	4	—	4	5	
Instalment sales financing institutions	134	13	18	10	19	12	14	39	6	3	—	
Banks with special functions	18	—	—	—	1	—	1	5	—	4	7	
Postal giro and postal savings bank offices	15	.	.	.	.	.	.	.	.	.	.
Building and loan associations	30	—	—	—	—	—	1	6	7	10	6	
Private	17	—	—	—	—	—	1	5	3	5	3	
Public	13	—	—	—	—	—	—	1	4	5	3	
Total 4 excluding building and loan associations including building and loan associations	3,465 3,495	(21) (21)	(33) (33)	(30) (30)	(526) (526)	(951) (951)	(668) (669)	(821) (827)	(184) (191)	(153) (163)	(63) (69)	

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

more, and smaller institutions which on November 30, 1973 were required to render returns; see also Table III, 21. Including other banks not organized in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisen-

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

24. Number of banks and their branches *

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,538	26,861	— 36	—	+ 564
1959	13,302	15,077	28,379	— 21	—	+ 1,539
1960	13,259	16,768	30,027	— 43	—	+ 1,691
1961	13,152	18,152	31,304	— 107	—	+ 1,384
1962	12,960	19,267	32,227	— 192	—	+ 1,115
1963	12,716	20,307	33,023	— 244	—	+ 1,040
1964	12,347	21,585	33,932	— 369	—	+ 1,278
1965	11,836	23,046	34,882	— 511	—	+ 1,461
1966	11,356	24,599	35,955	— 480	—	+ 1,553
1967	10,859	26,285	37,144	— 497	—	+ 1,686
1968	10,222	28,394	38,616	— 637	—	+ 2,109
1969	9,536	30,440	39,976	— 686	—	+ 2,046
1970	8,549	32,251	40,800	— 987	—	+ 1,811
1971	7,819	33,904	41,723	— 730	—	+ 1,653
1972 1	7,172	35,379	42,551	— 647	—	+ 1,475
1972 2	7,190	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	— 298	—	+ 1,006
1974	6,673	37,078	43,751	— 219	—	+ 685
1975	6,487	3 37,103	3 43,590	— 186	—	+ 329
1976	6,276	37,254	43,530	— 211	—	+ 151
1977	5,997	37,764	43,761	— 279	—	+ 510

(b) By banking group

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

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

tions of other public-law banks) with 4 branches are not recorded separately. — 3 Figures revised (304 fewer branches in all) because of unreported closures between 1957 and 1975. — 4 Before allowing for a statistical decrease of 304 branches. — 5 At the end of 1976 and at the end of 1977 the monthly balance sheet statistics include among the instalment sales financing institutions another 6 institutions with 290 and 297 branches respectively. In this table, 3 institutions with 287 and 293 branches have been placed in the group of "Regional banks and other commercial banks" and 3 institutions with 3 and 4 branches in the group of "Private bankers" respectively, in accordance with the index of banks (publication 1035). — 6 The first branch established by a foreign bank in the Federal area is considered a

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

IV. Minimum reserves

1. Reserve ratios

a) December 1970 to February 1977

% of liabilities subject to reserve requirements

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

b) from March 1977

% of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents											
	Sight liabilities					Time liabilities			Savings deposits			
	Stage on the progressive scale 3				Discount for liabilities of banks in places without a Bundesbank office	Stage on the progressive scale 3			Stage on the progressive scale 3			Discount for liabilities of banks in places without a Bundesbank office
	1	2	3			1	2	3	1	2	3	
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn		DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn		
1977 March 1	9.35	12.7	14.9	1	6.6	8.8	10.45	6.15	6.4	6.6	0.5	
June 1	8.9	12.05	14.15	1	6.3	8.4	9.95	5.85	6.05	6.3	0.5	
Sep. 1	8.0	10.85	12.75	1	5.65	7.55	8.95	5.3	5.45	5.65	0.5	
1978 Jan. 1	8.0	10.85	12.75	1	5.65	7.55	8.95	5.3	5.45	5.65	0.5	
March 1	8.65	11.7	13.75	—	6.1	8.15	9.65	5.7	5.9	6.1	—	

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

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

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

IV. Minimum reserves

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

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

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

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

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

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

IV. Minimum reserves

2. Reserve maintenance*

(a) Total

DM million

Average for the month 1	Liabilities subject to reserve requirements 2							Required reserves		Excess reserves			Short-fall, total	
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Actual reserves	Level	as % of required reserves		Excess, total
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	12,518	186	1.5	187	1
1961 Dec. 3	111,661	31,151	554	22,492	701	56,578	185	8,970	325	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801		10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860		11,244	384	3.5	385	1
1964 Dec. 3	157,722	41,532	493	25,879	816	88,471	531	13,411	364	13,662	251	1.9	253	2
1965 Dec. 3	178,833	45,959	650	26,891	644	104,047	642	14,284	388	14,564	280	2.0	282	2
1966 Dec. 3	198,262	46,385	364	31,120	284	119,554	555	15,506	221	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	31,686	295	0.9	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	44,520	642	1.5	649	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	54,993	829	1.5	833	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	43,231	472	1.1	500	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	48,405	243	0.5	245	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	45,475	1,121	2.5	1,125	4
1976 Jan.	522,359	117,431	9,560	98,145	5,776	289,643	1,804	41,436	1,949	41,668	232	0.6	234	2
Feb.	516,390	106,391	8,936	97,740	4,965	296,495	1,863	40,276	1,791	40,563	287	0.7	290	3
March	520,135	108,404	9,538	95,765	5,686	298,829	1,913	40,643	1,945	40,806	163	0.4	165	2
April	517,443	105,592	11,067	93,793	6,893	298,140	1,958	40,378	2,267	41,370	992	2.5	994	2
May	518,228	107,239	9,985	94,535	6,189	298,276	2,004	42,393	2,158	42,595	202	0.5	206	4
June	521,588	111,543	9,709	94,125	4,908	299,254	2,049	44,998	2,093	45,222	224	0.5	227	3
July	526,522	115,368	10,068	93,265	4,032	301,699	2,090	45,582	2,061	45,780	198	0.4	200	2
Aug.	527,383	112,955	9,985	94,529	3,863	303,936	2,115	45,423	2,034	45,596	173	0.4	175	2
Sep.	534,131	112,673	9,658	99,085	5,682	304,888	2,145	46,019	2,176	46,163	144	0.3	147	3
Oct.	534,701	110,819	10,021	100,564	6,265	304,852	2,180	46,064	2,291	46,868	804	1.7	808	4
Nov.	545,014	113,757	10,213	105,671	6,888	306,265	2,220	47,155	2,387	47,319	164	0.3	165	1
Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	48,405	243	0.5	245	2
1977 Jan.	566,948	118,901	10,755	108,629	7,780	318,531	2,352	49,189	2,569	49,368	179	0.4	181	2
Feb.	562,461	113,231	9,538	106,424	5,954	324,915	2,399	48,225	2,399	48,381	156	0.3	157	1
March	561,795	114,101	9,399	104,975	5,185	325,704	2,431	47,046	2,100	47,205	159	0.3	161	2
April	557,427	112,817	9,508	103,733	4,906	324,002	2,461	46,656	2,091	46,877	221	0.5	223	2
May	559,889	115,050	9,966	104,514	4,461	323,406	2,492	46,987	2,115	47,276	289	0.6	290	1
June	566,588	119,799	10,607	105,790	4,394	323,468	2,530	45,472	2,098	45,658	186	0.4	188	2
July	569,276	121,947	10,256	102,149	4,536	327,827	2,561	45,638	2,064	45,890	252	0.6	255	3
Aug.	578,135	122,910	10,839	103,834	5,497	332,465	2,590	46,345	2,244	46,484	139	0.3	142	3
Sep.	579,984	121,758	10,509	105,815	6,103	333,182	2,617	41,625	2,034	41,798	173	0.4	175	2
Oct.	580,536	121,236	10,393	106,730	6,145	333,399	2,633	41,670	2,022	41,842	172	0.4	174	2
Nov.	592,834	126,163	10,334	111,217	6,917	335,543	2,657	42,825	2,086	43,010	185	0.4	188	3
Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	45,475	1,121	2.5	1,125	4
1978 Jan.	626,394	133,672	10,942	122,304	7,516	349,143	2,817	48,067	4,683	48,240	173	0.4	178	5

(b) Breakdown by stages on the progressive scale

DM million

Average for the month 1	Liabilities subject to reserve requirements to residents											of which in places other than Bank Places
	Total	Sight liabilities			of which in places other than Bank Places	Time liabilities			Savings deposits			
		Stage on the progressive scale				Stage on the progressive scale			Stage on the progressive scale			
		1	2	3		1	2	3	1	2	3	
1977 March	544,780	24,171	37,202	52,728	35,280	12,705	21,128	71,142	44,485	96,843	184,376	150,445
April	540,552	23,852	36,578	52,387	34,234	12,682	20,899	70,152	44,421	96,337	183,244	149,855
May	542,970	24,241	37,637	53,172	35,699	12,763	21,134	70,617	44,362	96,077	182,967	149,706
June	549,057	24,629	38,940	56,230	37,108	12,978	21,790	71,022	44,278	96,243	182,947	149,773
July	551,923	24,737	39,110	58,100	37,318	12,905	21,422	67,822	43,945	97,096	186,786	151,566
Aug.	559,209	25,055	40,201	57,654	38,720	12,979	21,458	69,397	43,990	98,120	190,355	153,915
Sep.	560,755	25,257	40,301	56,200	39,265	13,256	22,062	70,497	43,973	98,390	190,819	154,590
Oct.	561,365	25,191	39,594	56,451	38,512	13,240	21,797	71,693	43,984	98,594	190,821	154,926
Nov.	572,926	25,434	40,950	59,772	39,995	13,221	21,649	76,347	44,135	99,248	192,160	156,319
Dec.	585,605	26,097	43,207	66,629	42,768	13,231	21,267	78,067	44,098	99,628	193,381	157,204
1978 Jan.	605,119	25,278	42,162	66,232	40,448	13,363	22,176	86,765	44,296	102,371	202,476	162,969

(c) Breakdown by banking group

Average for the month 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM billion	Required reserves	Excess reserves	Average reserve ratio					
					Total	Liabilities to Residents			Non-residents, total	
						Sight liabilities	Time liabilities	Savings deposits		
Required reserves as % of liabilities subject to reserve requirements										
All banking groups										
1977 Dec.	5,870	607,289	44,354	1,121	7.3	10.9	8.3	5.3	10.4	
1978 Jan.	5,825	626,394	48,067	173	7.7	11.0	8.3	5.3	22.0	
Commercial banks										
1977 Dec.	253	190,444	16,900	593	8.9	12.3	8.8	5.5	10.5	
1978 Jan.	249	199,380	19,807	58	9.9	12.3	8.8	5.5	21.9	
Big banks										
1977 Dec.	6	101,463	9,109	414	9.0	12.6	8.9	5.6	10.4	
1978 Jan.	6	104,278	10,515	19	10.1	12.6	8.9	5.6	20.0	
Regional banks and other commercial banks										
1977 Dec.	103	73,715	6,427	128	8.7	12.1	8.7	5.5	10.5	
1978 Jan.	101	78,591	7,472	27	9.5	12.1	8.7	5.5	25.0	
Branches of foreign banks										
1977 Dec.	50	3,493	362	23	10.4	10.7	7.3	5.1	11.9	
1978 Jan.	50	3,511	589	7	16.8	10.8	7.1	5.3	29.0	
Private bankers										
1977 Dec.	94	11,773	1,002	28	8.5	10.9	8.1	5.3	10.4	
1978 Jan.	92	13,000	1,231	5	9.5	11.1	8.2	5.3	22.5	
Central giro institutions										
1977 Dec.	12	21,390	2,064	344	9.6	12.4	8.8	5.4	11.8	
1978 Jan.	12	22,137	2,277	6	10.3	12.3	8.8	5.4	30.1	
Savings banks										
1977 Dec.	622	252,042	16,486	58	6.5	10.7	7.3	5.4	7.5	
1978 Jan.	617	257,509	16,737	21	6.5	10.7	7.3	5.4	18.4	
Central institutions of credit cooperatives										
1977 Dec.	11	4,402	425	10	9.7	11.7	8.4	5.6	10.6	
1978 Jan.	11	5,230	539	5	10.3	11.8	8.4	5.5	18.6	
Credit cooperatives										
1977 Dec.	4,830	132,696	7,955	94	6.0	8.6	6.6	5.1	7.7	
1978 Jan.	4,793	135,076	8,099	68	6.0	8.7	6.7	5.1	21.8	
All other banks subject to reserve requirements										
1977 Dec.	142	6,315	524	22	8.3	11.5	7.9	5.6	10.0	
1978 Jan.	143	7,062	608	15	8.6	11.8	8.0	5.6	29.0	
Memorandum item: Postal giro and postal savings bank offices										
1977 Dec.	15	29,550	2,249	.	7.6	12.7	—	5.7	11.4	
1978 Jan.	15	29,728	2,248	.	7.6	12.7	—	5.7	21.7	

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

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

reported. — 3 Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve requirements to an amount equal to banks' credit balances abroad and foreign money market investment. — 4 Of which: on growth DM 1,085 million.

V. Interest rates

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

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

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

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

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

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

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

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

% p. a.		Money market paper included in the Deutsche Bundesbank's market regulating arrangements							Money market paper not included in the Deutsche Bundesbank's market regulating arrangements								
Applicable from	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Agricultural market organisation bills 1 running for		Discountable Treasury bonds of Federal Government (Lit. N and LN) 2 running for				Discountable Treasury bonds of Federal Government 3, Federal Railways 4 and Federal Post Office 5 - financing paper - (Lit. BN, BaN, PN) including Federal "financing bonds" 6 running for				
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	
Nominal rates																	
1976 March 22	3	3 1/8	3 7/8	3 7/8	3 7/8	3 7/8	3 1/4	3 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 1/2	4 5/8	5	5 1/4
July 1	3	3.15	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.35	4.35	4.35	4.35	5.00	5.10	5.55	5.90
Nov. 22	3	3.15	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.70	5.10	5.45	5.00	5.10	5.55	5.90	5.90
Nov. 23	3	3.15	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.70	5.10	5.45	4.35	4.70	5.10	5.45	5.45
1977 Feb. 21	3	3.15	3.85	3.85	3.85	3.85	3.85	—	4.25	4.60	5.00	5.35	4.25	4.60	5.00	5.35	5.35
March 21	3	3.15	3.85	3.85	3.85	3.85	3.85	—	4.15	4.50	4.90	5.25	4.15	4.50	4.90	5.25	5.25
April 7	3	3.15	3.50	3.50	3.50	3.50	3.50	—	3.90	4.25	4.65	5.00	3.90	4.25	4.65	5.00	5.00
July 1	3	3.15	3.50	3.50	3.50	3.50	3.50	—	3.65	4.00	4.40	4.75	3.65	4.00	4.40	4.75	4.75
Aug. 29	3	3.15	3.20	3.25	3.30	3.35	3.35	—	3.45	3.85	4.15	4.40	3.45	3.85	4.15	4.40	4.40
Nov. 28	3	3.15	3.20	3.25	3.30	3.35	3.35	—	3.35	3.75	4.05	4.30	7 3/35	7 3/75	7 4/05	7 4/30	7 4/30
Dec. 16	2.50	2.65	2.70	2.75	2.80	2.85	—	—	3.35	3.75	4.05	4.30	7 3/35	7 3/75	7 4/05	7 4/30	7 4/30
1978 Jan. 6	2.50	2.65	2.70	2.75	2.80	2.85	—	—	3.15	3.55	3.85	4.10	3.15	3.55	3.85	4.10	4.10
Yields																	
1976 March 22	3.01	3.15	3.95	4.03	4.06	4.12	3.27	3.40	4.47	4.58	4.61	4.68	4.60	4.85	5.31	5.70	5.70
July 1	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.55	4.58	4.66	5.13	5.37	5.94	6.48	6.48
Nov. 22	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.93	5.42	5.94	5.13	5.37	5.94	6.48	6.48
Nov. 23	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.93	5.42	5.94	4.45	4.93	5.42	5.94	5.94
1977 Feb. 21	3.01	3.18	3.93	4.00	4.03	4.09	—	—	4.34	4.82	5.31	5.82	4.34	4.82	5.31	5.82	5.82
March 21	3.01	3.18	3.93	4.00	4.03	4.09	—	—	4.24	4.71	5.20	5.70	4.24	4.71	5.20	5.70	5.70
April 7	3.01	3.18	3.56	3.63	3.65	3.70	—	—	3.98	4.44	4.92	5.41	3.98	4.44	4.92	5.41	5.41
July 1	3.01	3.18	3.56	3.63	3.65	3.70	—	—	3.72	4.17	4.64	5.12	3.72	4.17	4.64	5.12	5.12
Aug. 29	3.01	3.18	3.25	3.36	3.43	3.53	—	—	3.51	4.00	4.36	4.71	3.51	4.00	4.36	4.71	4.71
Nov. 28	3.01	3.18	3.25	3.36	3.43	3.53	—	—	3.41	3.90	4.25	4.60	7 3/41	7 3/90	7 4/25	7 4/60	7 4/60
Dec. 16	2.51	2.67	2.74	2.83	2.89	2.98	—	—	3.41	3.90	4.25	4.60	7 3/41	7 3/90	7 4/25	7 4/60	7 4/60
1978 Jan. 6	2.51	2.67	2.74	2.83	2.89	2.98	—	—	3.20	3.68	4.03	4.37	3.20	3.68	4.03	4.37	4.37

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.		Prime bankers' acceptances with remaining life of 10 to 90 days		
Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
			Buying	Selling
1972 June 2	3 7/32	1973 Nov. 15 1	7.85	7.70
June 19	3 3/32	Nov. 20	7.95	7.80
June 21	2 21/32	Nov. 23	8.05	7.90
June 30	3 7/32	1974 Feb. 15	7.95	7.80
July 14	3 3/32	March 7	8.05	7.90
July 17	2 21/32	April 9	7.85	7.70
July 18	2 27/32	May 8	8.05	7.90
July 31	2 21/32	May 10	7.85	7.70
Aug. 1	3 3/32	May 24	8.05	7.90
Aug. 2	3 7/32	June 10	7.85	7.70
Oct. 9	3 23/32	June 14	8.05	7.90
Nov. 3	4 7/32	Oct. 25	7.55	7.40
Dec. 1	4 23/32	Nov. 12	7.30	7.15
1973 Jan. 12	5 7/32	Dec. 2	7.45	7.30
Jan. 19	5 7/32	Dec. 4	7.25	7.10
Jan. 24	5 7/32	Dec. 20	7.05	6.90
Feb. 5	5 3/32	1975 Jan. 7	6.80	6.65
Feb. 20	5 7/32	Feb. 3	6.60	6.45
May 4	6 7/32	Feb. 5	6.40	6.25
June 1	7 7/32	Feb. 13	5.55	5.40
July 31	7 1/32	March 7	5.05	4.90
Aug. 1	7 1/32	May 23	4.30	4.15
Aug. 14	7 1/32	July 10	4.20	4.05
Aug. 15	7 7/32	July 15	4.10	3.95
Sep. 18	7 31/32	July 16	4.00	3.85
Oct. 22	7 27/32	July 31	3.85	3.70
Oct. 29	7 27/32	Aug. 15	3.55	3.40
Nov. 13	7 25/32	Sep. 12	3.05	2.90
		1976 Nov. 19	3.30	3.15
		1977 Aug. 29	3.10	2.95
		Dec. 16	2.60	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-day money		One-month loans		Three-month loans	
Month	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	
							1975 June	4.98	4.2-5.7	4.85	4.6-5.1	4.88	4.6-5.1
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.	3.58	2.9-4	3.75	3.5-3.9	3.93	3.7-4.1	
Feb.	3.28	2.5-4.2	3.49	3.2-3.8	3.72	3.5-4.1	
March	3.64	3.2-4.6	3.59	3.4-3.8	3.74	3.5-3.9	
April	2.81	1-3.7	3.45	3.2-3.7	3.62	3.4-3.8	
May	3.71	3.1-4.7	3.63	3.4-4	3.77	3.6-4.1	
June	4.31	3.8-4.7	4.04	3.7-4.3	4.14	3.8-4.4	
July	4.48	4-4.7	4.36	4-4.6	4.47	4.2-4.7	
Aug.	4.21	3.3-4.6	4.41	4.1-4.6	4.56	4.4-4.7	
Sep.	4.33	4-4.7	4.44	4.3-4.6	4.56	4.4-4.7	
Oct.	3.26	0.5-4.5	4.32	4-4.6	4.85	4.6-5.1	
Nov.	3.98	2.6-5.5	4.03	3.6-4.6	4.69	4.5-4.8	
Dec.	5.03	2 4/5-9.5	5.04	4.6-5.3	4.93	4.6-5.1	
1977 Jan.	4.57	4.4-4.7	4.67	4.5-4.8	4.78	4.6-4.9	
Feb.	4.36	3.8-4.7	4.35	4.2-4.6	4.71	4.6-4.8	
March	4.53	4.4-4.7	4.62	4.5-4.7	4.73	4.6-4.8	
April	4.52	4.4-4.6	4.52	4.4-4.6	4.62	4.5-4.7	
May	4.10	2.5-4.5	4.31	4.0-4.6	4.44	4.2-4.7	
June	4.13	3.5-4.9	4.18	4.0-4.3	4.28	4.1-4.4	
July	4.26	3.8-4.6	4.21	4.0-4.5	4.29	4.1-4.5	
Aug.	4.03	3.8-4.2	4.06	3.9-4.2	4.12	4.0-4.2	
Sep.	4.01	3.9-4.1	4.05	4.0-4.1	4.15	4.1-4.2	
Oct.	3.98	3.9-4.1	4.03	4.0-4.1	4.13	4.1-4.2	
Nov.	3.94	3.8-4.1	4.00	4.0-4.1	4.15	4.1-4.2	
Dec.	3.24	3 1/0-4.1	4.05	3.7-4.4	3.98	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	

* 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%.

V. Interest rates

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

Reporting period 1	Lending rates											
	Credits in current account 2						Discount credits 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5	
	under DM 1 million		DM 1 million and over but less than DM 5 million		Average interest rate	Spread						
	Average interest rate	Spread	Average interest rate	Spread								
1975 Sep.	9.09	8.00-10.50	7.74	7.00-9.00	5.21	3.75-7.50	8.28	7.71-8.91	0.34	0.30-0.65		
Oct.	8.91	8.00-10.25	7.62	7.00-8.75	5.12	3.63-7.50	8.27	7.71-8.91	0.34	0.30-0.65		
Nov.	8.88	7.75-10.00	7.66	7.00-8.75	5.08	3.63-7.50	8.24	7.71-8.85	0.34	0.30-0.65		
Dec.	8.85	7.75-10.00	7.66	7.00-8.75	5.06	3.63-7.50	8.20	7.71-8.73	0.33	0.30-0.65		
1976 Jan.	8.80	7.75-10.00	7.52	7.00-8.50	5.00	3.63-7.50	8.17	7.71-8.73	0.33	0.30-0.65		
Feb.	8.75	7.75-10.00	7.55	7.00-8.50	4.98	3.63-7.50	8.12	7.71-8.56	0.33	0.30-0.65		
March	8.68	7.50-9.75	7.43	6.75-8.50	4.93	3.62-7.50	8.02	7.58-8.33	0.33	0.30-0.65		
April	8.41	7.50-9.50	7.24	6.75-8.50	4.86	3.50-7.00	7.74	7.30-8.22	0.33	0.30-0.65		
May	8.33	7.25-9.25	7.21	6.75-8.50	4.84	3.50-7.00	7.74	7.30-8.22	0.33	0.30-0.65		
June	8.34	7.50-9.25	7.16	6.50-8.50	4.85	3.63-7.00	7.78	7.30-8.24	0.33	0.30-0.65		
July	8.35	7.50-9.50	7.16	6.50-8.00	4.87	3.75-7.00	7.82	7.25-8.50	0.33	0.30-0.63		
Aug.	8.36	7.50-9.25	7.18	6.50-8.25	4.98	4.00-6.75	7.81	7.25-8.36	0.33	0.30-0.63		
Sep.	8.34	7.25-9.25	7.23	6.50-8.25	5.02	4.00-6.75	7.77	7.30-8.22	0.33	0.30-0.63		
Oct.	8.35	7.50-9.25	7.21	6.50-8.50	5.04	4.00-7.00	7.74	7.30-8.22	0.33	0.30-0.60		
Nov.	8.35	7.50-9.50	7.18	6.50-8.25	5.00	4.00-7.00	7.70	7.30-8.10	0.33	0.30-0.60		
Dec.	8.32	7.50-9.50	7.21	6.50-8.50	4.99	4.00-6.75	7.63	7.19-8.07	0.33	0.30-0.60		
1977 Jan.	8.30	7.50-9.25	7.09	6.50-8.00	5.02	4.00-7.00	7.58	7.14-7.96	0.33	0.30-0.60		
Feb.	8.27	7.25-9.25	7.12	6.50-8.00	5.00	4.00-6.75	7.50	6.94-7.96	0.33	0.30-0.60		
March	8.26	7.25-9.25	7.11	6.50-8.00	4.99	4.00-6.75	7.47	6.88-7.91	0.33	0.30-0.60		
April	8.16	7.25-9.25	6.98	6.25-8.00	4.93	4.00-6.75	7.24	6.66-7.76	0.32	0.30-0.60		
May	8.03	7.00-9.00	6.89	6.37-7.50	4.88	4.00-6.50	7.05	6.59-7.71	0.32	0.30-0.60		
June	7.96	7.00-8.87	6.86	6.25-7.75	4.85	3.88-6.50	6.98	6.50-7.60	0.32	0.30-0.60		
July	7.93	7.00-8.87	6.82	6.25-7.50	4.82	3.75-6.50	6.93	6.50-7.50	0.32	0.30-0.60		
Aug.	7.89	7.00-8.75	6.75	6.00-7.50	4.79	3.75-6.50	6.84	6.17-7.25	0.32	0.30-0.60		
Sep.	7.83	7.00-8.75	6.64	6.00-7.50	4.72	3.75-6.50	6.69	6.06-7.19	0.32	0.30-0.60		
Oct.	7.79	6.75-8.75	6.65	6.00-7.50	4.71	3.75-6.50	6.63	6.06-7.14	0.32	0.30-0.60		
Nov.	7.76	6.75-8.75	6.61	6.00-7.50	4.69	3.75-6.50	6.60	6.06-7.09	0.32	0.30-0.60		
Dec.	7.74	6.75-8.75	6.59	6.00-7.50	4.67	3.75-6.50	6.56	6.00-7.09	0.32	0.30-0.60		
1978 Jan.	7.55	6.50-8.75	6.32	5.50-7.25	4.35	3.25-6.00	6.38	5.81-7.00	0.32	0.28-0.60		
Feb. p	7.39	6.50-8.50	6.22	5.50-7.25	4.29	3.25-6.00	6.25	5.64-7.00	0.32	0.28-0.60		

Reporting period 1	Deposit rates									
	3-month time deposits 2					Savings deposits 2				
	under DM 1 million		DM 1 million and over but less than DM 5 million		at statutory notice		at agreed notice			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	of 12 months		of 4 years and over	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1975 Sep.	3.46	2.75-4.25	3.85	3.25-4.50	4.01	4.00-4.25	5.09	5.00-5.50	6.19	6.00-7.00
Oct.	6 3.70	3.00-4.50	6 4.39	3.50-5.00	4.00	4.00-4.25	5.08	5.00-5.50	6.17	6.00-6.75
Nov.	6 3.76	3.00-4.75	6 4.52	3.62-5.13	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-7.00
Dec.	6 3.84	3.00-5.00	6 4.77	3.75-5.25	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-6.75
1976 Jan.	3.60	3.00-4.25	4.09	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.15	6.00-7.00
Feb.	3.52	3.00-4.25	3.99	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.13	6.00-6.75
March	3.43	3.00-4.00	3.89	3.50-4.50	4.00	4.00-4.25	5.05	5.00-5.50	6.12	6.00-6.75
April	3.29	2.75-4.00	3.67	3.25-4.13	3.51	3.50-4.00	4.54	4.50-5.00	5.63	5.50-6.25
May	3.25	2.75-4.00	3.62	3.25-4.13	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
June	3.33	2.75-4.00	3.75	3.25-4.25	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25
July	3.49	3.00-4.00	4.05	3.50-4.50	3.50	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.13
Aug.	3.69	3.00-4.50	4.37	3.75-4.75	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Sep.	3.82	3.00-4.50	4.51	4.00-5.00	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Oct.	6 4.09	3.00-5.00	6 5.13	4.50-5.50	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25
Nov.	3.95	3.00-4.87	4.69	4.00-5.25	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Dec.	3.99	3.13-4.75	4.82	4.25-5.50	3.50	3.50-3.75	4.53	4.50-5.00	5.62	5.50-6.13
1977 Jan.	3.95	3.25-4.50	4.50	4.00-5.00	3.51	3.50-4.00	4.53	4.50-5.00	5.61	5.50-6.25
Feb.	3.87	3.25-4.50	4.43	4.00-4.87	3.50	3.50-3.75	4.52	4.50-5.00	5.60	5.50-6.00
March	3.89	3.25-4.50	4.42	4.00-5.00	3.50	3.50-3.75	4.52	4.50-4.75	5.59	5.50-6.00
April	3.75	3.00-4.38	4.30	3.88-4.75	3.07	3.00-3.50	4.09	4.00-4.75	5.15	5.00-6.00
May	3.60	3.00-4.25	4.17	3.75-4.75	3.01	3.00-3.50	4.02	4.00-4.50	5.09	5.00-5.50
June	3.53	3.00-4.00	3.99	3.75-4.40	3.00	3.00-3.25	4.02	4.00-4.50	5.08	5.00-5.50
July	3.52	3.00-4.00	4.00	3.75-4.37	3.00	3.00-3.25	4.02	4.00-4.50	5.07	5.00-5.50
Aug.	3.48	3.00-4.00	3.98	3.63-4.25	3.00	3.00-3.25	4.02	4.00-4.50	5.07	5.00-5.50
Sep.	3.43	3.00-4.00	3.95	3.50-4.30	3.01	3.00-3.50	4.01	3.75-4.50	5.04	4.75-5.50
Oct.	6 3.57	3.00-4.25	6 4.29	3.75-4.75	3.00	3.00-3.25	4.00	3.75-4.50	5.00	4.75-5.50
Nov.	6 3.80	3.00-4.25	6 4.36	3.75-4.83	3.00	3.00-3.25	3.99	3.75-4.50	4.99	4.75-5.50
Dec.	6 3.59	3.00-4.25	6 4.45	3.75-4.80	3.00	3.00-3.25	3.98	3.75-4.25	4.99	4.75-5.50
1978 Jan.	3.08	2.62-3.75	3.43	3.00-4.00	2.93	2.50-3.00	3.90	3.50-4.25	4.90	4.50-5.50
Feb. p	2.93	2.50-3.50	3.32	3.00-3.75	2.55	2.50-3.00	3.55	3.50-4.00	4.57	4.50-5.25

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

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

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

7. Central Bank discount rates in foreign countries*

Country	Rate on March 3, 1978		Previous rate		Country	Rate on March 3, 1978		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	6 1/2	Feb. 2, '78	7 1/2	Jan. 19, '78	Japan	7 1/2	May 9, '77	8	Feb. 1, '77
Denmark	9	Mar. 3, '77	10	Dec. 7, '76	New Zealand	4 1/4	Sep. 5, '77	5	Apr. 19, '77
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	South Africa	12	Aug. '77	10	Feb. '77
Ireland, Rep.	6 3/4	Dec. 8, '77	5 1/4	Oct. 11, '77	United States 2	9	July 22, '76	8 1/2	Aug. 11, '75
Italy	11 1/2	Aug. 29, '77	13	June 13, '77		6 1/2	Jan. 9, '78	6	Oct. 26, '77
Netherlands	4 1/2	Nov. 11, '77	3 1/2	May 6, '77	III. Non-European developing countries				
United Kingdom 1	6 1/2	Jan. 6, '78	7	Nov. 25, '77	Brazil	30	Sep. '77	28	May '76
2. EFTA member countries					Costa Rica	8	Mar. '76	7	Sep. '74
Austria	5 1/2	June 10, '77	4	June 10, '76	Ecuador	10	Jan. 23, '75	8	Jan. 23, '70
Iceland	10	Aug. '77	7 1/4	Aug. '74	Egypt	7	Mar. '77	6	Jan. '76
Norway	7	Feb. 13, '78	6	Sep. 6, '76	El Salvador	6	July 26, '74	4	Aug. 24, '64
Portugal	13	Aug. 25, '77	8	Feb. 28, '77	Ghana	8	July 17, '75	6	Aug. 30, '73
Sweden	7 1/2	Feb. 17, '78	8	Oct. 4, '76	India	9	July 22, '74	7	May 30, '73
Switzerland	1	Feb. 27, '78	1 1/2	July 15, '77	Iran	10	June 16, '77	9	Nov. '76
3. Other European countries					Korea, South	14	Oct. 1, '75	11	Aug. 3, '72
Finland	8 1/4	Oct. 1, '77	9 1/4	July 1, '73	Pakistan	10	June 7, '77	9	Sep. 4, '74
Greece	11	Jan. 3, '77	10	Sep. 27, '75	Sri Lanka 3	10	Aug. '77	8 1/2	Jan. 26, '77
Spain	8	July 26, '77	7	Aug. 10, '74	Venezuela	5	Oct. 14, '70	5 1/2	June 20, '69
Turkey	9	Oct. 1, '74	8 3/4	Nov. 26, '73					

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market			Memo item:	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
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	— 7.17
Oct.	5.15	4.28	4.50	6.05	10.06	11.42	5.82	6.08	6.68	2.50	5.92	6.39	7.19	— 3.32	— 7.90
Nov.	4.52	4.66	3.88	6.05	11.13	11.10	5.22	5.47	6.74	2.50	5.58	6.01	6.83	— 2.65	— 7.39
Dec.	4.82	4.88	3.94	6.05	10.19	10.82	5.20	5.50	6.45	2.50	5.31	6.11	6.59	— 2.51	— 7.28
1976 Jan.	3.92	4.54	3.99	6.05	9.86	9.99	4.87	4.96	6.36	1.69	5.16	5.34	5.57	— 1.82	— 6.75
Feb.	3.30	2.86	5.41	6.40	8.69	8.76	4.77	4.85	7.20	1.50	4.94	5.17	5.55	— 2.01	— 6.05
March	2.03	2.55	7.56	9.00	7.42	8.46	4.84	5.05	7.63	1.38	4.97	5.25	5.64	— 2.20	— 6.73
April	2.98	2.97	7.74	9.25	7.86	9.07	4.82	4.88	7.54	1.13	4.95	5.20	5.47	— 2.13	— 7.39
May	4.39	3.62	6.52	9.50	9.42	10.44	5.29	5.19	7.54	1.00	5.30	5.57	6.03	— 2.44	— 7.81
June	5.62	5.68	7.16	9.00	9.82	10.96	5.48	5.44	7.63	1.00	5.56	5.76	6.29	— 2.24	— 8.88
July	7.45	6.94	7.14	10.00	10.47	10.87	5.31	5.28	8.29	1.00	5.40	5.58	5.89	— 1.53	— 8.92
Aug.	17.16	9.27	10.28	11.50	9.30	10.88	5.29	5.15	9.42	1.00	5.26	5.43	5.76	— 1.29	— 8.76
Sep.	13.89	9.43	12.18	13.00	10.66	12.05	5.25	5.08	9.25	1.00	5.29	5.38	5.60	— 1.15	— 10.24
Oct.	11.08	8.56	15.52	13.50	12.80	14.00	5.03	4.93	10.74	1.00	5.10	5.24	5.48	— 0.93	— 14.14
Nov.	8.66	7.31	8.86	11.50	14.37	14.15	4.95	4.81	10.68	1.25	4.93	4.98	5.35	— 0.91	— 12.07
Dec.	6.89	5.61	7.37	10.00	13.82	13.78	4.65	4.35	10.44	1.50	4.73	4.86	5.05	— 0.16	— 10.55
1977 Jan.	6.23	5.34	6.14	8.25	12.81	12.73	4.61	4.60	9.94	1.25	4.78	4.93	5.19	— 0.56	— 9.35
Feb.	6.09	5.40	6.69	7.50	10.99	11.02	4.68	4.66	9.83	1.25	4.66	4.83	5.13	— 0.58	— 8.78
March	6.18	5.20	5.46	7.25	9.68	9.92	4.69	4.61	9.73	1.63	4.84	4.91	5.16	— 0.61	— 7.21
April	4.01	4.46	6.18	7.25	7.72	8.24	4.73	4.54	9.22	1.94	4.89	4.99	5.19	— 0.80	— 4.95
May	1.23	2.39	5.93	7.00	6.73	7.40	5.35	4.94	9.07	3.13	5.40	5.56	5.84	— 1.73	— 4.81
June	0.75	2.18	5.87	6.75	6.73	7.45	5.39	5.00	8.92	3.31	5.48	5.59	5.79	— 1.94	— 6.20
July	0.88	2.45	4.49	6.65	6.65	7.43	5.42	5.15	8.67	2.56	5.49	5.63	5.86	— 1.97	— 5.77
Aug.	2.69	2.66	4.91	6.25	6.53	7.43	5.90	5.50	8.52	2.25	5.93	6.09	6.38	— 2.49	— 3.97
Sep.	3.02	3.49	4.88	6.25	5.84	5.68	6.14	5.77	8.30	2.25	6.26	6.45	6.63	— 2.74	— 2.88
Oct.	4.29	3.91	4.75	6.25	4.63	4.53	6.47	6.19	8.36	2.07	6.52	6.79	7.21	— 3.31	— 1.43
Nov.	4.82	4.41	3.42	6.00	3.64	4.95	6.51	6.16	8.97	1.75	6.59	6.77	7.14	— 3.15	— 1.76
Dec. p	5.34	4.50	7.16	9.25	5.29	6.37	6.56	6.06	9.29	1.88	6.62	7.04	7.19	— 3.65	— 3.48
1978 Jan. p	5.11	4.14	7.56	7.75	6.08	5.81	6.70	6.52	8.88	1.00	6.95	7.13	7.33	— 4.41	— 3.74
Feb. p	...	...	4.43	...	4.96	5.96	6.77	6.45	10.19	...	6.82	6.98	7.31	— 4.14	— 4.27
Week ended: p															
1978 Jan. 27	5.01	3.90	6.63	7.75	6.18	5.77	6.72	6.43	8.88	1.00	6.98	7.04	7.33	— 4.21	— 3.49
Feb. 3	5.23	4.20	7.00	6.75	5.10	5.93	6.80	6.44	8.85	1.00	6.88	7.06	7.35	— 4.30	— 3.93
Feb. 10	5.49	4.38	3.81	6.75	4.23	5.95	6.75	6.48	10.20	1.00	6.73	6.91	7.24	— 4.03	— 4.19
Feb. 17	5.43	4.38	3.91	6.75	4.95	5.97	6.76	6.45	10.50	0.50	6.81	6.90	7.26	— 4.10	— 4.34
Feb. 24	...	...	4.42	...	5.45	5.98	6.78	6.46	10.50	0.50	6.89	7.04	7.39	— 4.21	— 4.38

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

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

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

VI. Capital market

1. Sales and acquisition of securities

DM million

Period	Bonds														
	Sales = total acquisition (columns 2 plus 10 or 11 plus 15)	Sales										Acquisition			
		Domestic bonds 1										Residents			
		Total	Bank bonds			Other bank bonds			Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6 °	Bundesbank open market operations 5	Non-residents 7 °
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1970	15,354	14,312	11,934	1,901	7,651	961	1,420	220	2,157	1,042	14,537	x 2,399	12,211	— 73	817
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	-1,184	17,778	x 5,795	11,970	x 13	1,616
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	-4,314	22,024	x 7,061	15,322	— 359	7,729
1973	24,778	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 232	18,282	x 3,525	14,785	— 28	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	675	28,306	x 14,549	13,313	444	-2,549
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,384	52,804	x 27,183	18,131	7,490	-3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,084	x 20,492	32,126	-6,534	3,129
1977 p	54,271	49,777	28,937	6,828	16,134	1,309	4,664	— 418	21,256	4,494	53,641	x 32,280	22,087	— 726	630
1976 Oct.	2,177	2,420	2,222	198	1,254	179	591	— 35	232	— 243	1,464	353	2,140	-1,029	713
Nov.	3,112	3,026	1,869	294	1,453	28	93	— 40	1,198	86	2,753	3,149	2,155	-2,551	359
Dec.	3,521	3,273	840	83	1,142	— 217	— 168	— 80	2,514	248	3,358	1,635	1,714	9	163
1977 Jan.	6,248	5,799	4,218	469	2,675	222	852	— 79	1,661	— 449	6,738	1,080	5,813	— 155	— 490
Feb.	3,262	3,465	1,527	146	529	195	657	— 95	1,843	— 203	3,575	1,556	2,194	— 175	— 313
March	4,253	4,066	2,738	396	1,629	264	449	— 66	1,394	187	4,303	2,292	2,146	— 135	— 50
April	5,144	4,376	1,855	219	1,197	6	432	— 57	2,578	768	4,927	2,207	2,802	— 82	217
May	2,149	1,499	1,187	190	775	— 21	244	— 114	197	650	2,304	x 1,314	1,013	— 23	— 155
June	5,347	4,497	1,618	467	1,167	38	— 54	— 85	2,963	850	5,304	x 3,793	1,530	— 19	43
July	5,474	5,470	4,110	1,173	1,734	360	843	— 40	1,399	4	5,191	x 2,728	2,480	— 17	283
Aug.	5,623	5,300	2,235	602	1,665	34	— 66	— 48	3,112	323	5,492	4,266	1,301	— 75	131
Sep.	1,794	1,294	615	399	328	— 117	4	— 90	769	500	1,799	1,664	147	— 12	— 5
Oct.	5,446	4,946	2,428	725	975	— 85	813	— 57	2,575	500	5,378	3,588	1,811	— 21	68
Nov.	3,487	3,281	2,636	750	1,326	362	198	— 80	726	206	3,319	x 3,466	— 120	— 27	168
Dec. p	6,043	5,784	3,770	1,292	2,134	51	292	— 25	2,039	259	5,310	x 4,326	969	15	733
1978 Jan. p	9,009	8,537	7,451	2,204	3,627	37	1,584	— 45	1,130	472	8,301	2,146	6,160	— 5	708

Period	Shares										Memorandum Item: Net security transactions with foreign countries (— = capital exports) (+ = capital imports)				
	Sales = total acquisition (columns 17 plus 18 or 19 plus 22)	Sales			Acquisition										
		Domestic shares 8	Foreign equities 9	Total 10	Residents			Non-residents 12 °	Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)				
					Banks 5, 11	Non-banks 6 °	Non-residents 12 °								
16	17	18	19	20	21	22	23	24	25						
1970	6,260	3,592	2,668	6,001	425	5,576	259	— 2,634	— 225	— 2,409					
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,125	+ 2,800	— 1,675					
1972	5,898	4,129	x 1,769	2,490	162	2,328	x 3,408	+ 13,683	+ 12,043	+ 1,639					
1973	5,549	3,581	1,968	4,855	257	4,598	x 694	+ 5,454	+ 6,728	+ 1,274					
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,587	— 4,329	— 3,224	— 1,106					
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 4,827	+ 1,405					
1976	7,597	6,081	x 1,516	5,780	1,333	4,447	x 1,817	+ 2,076	+ 1,775	+ 301					
1977 p	7,706	4,368	3,338	5,888	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. p	1,346	954	392	970	— 20	990	376	+ 458	+ 474	— 16					
1978 Jan. p	868	632	236	571	— 20	591	297	+ 297	+ 236	+ 61					

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

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

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

2. Sales of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo item: DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1976	73,757	52,893	6,176	28,552	4,307	13,861	210	20,651	8,700
1977	80,512	54,522	10,000	26,399	3,527	14,598	312	25,678	13,170
1977 Jan.	7,457	5,869	638	3,543	334	1,354	—	1,587	950
Feb.	6,310	3,492	426	1,412	308	1,346	150	2,668	610
March	6,393	4,921	702	2,358	347	1,513	—	1,473	670
April	6,687	3,677	465	2,137	97	977	—	3,010	1,095
May	3,499	2,934	479	1,307	158	991	150	416	1,725
June	7,131	3,940	771	1,736	366	1,068	—	3,191	1,615
July	8,142	6,432	1,430	2,684	617	1,702	—	1,710	495
Aug.	8,564	4,630	834	2,498	269	1,029	—	3,934	900
Sep.	3,901	2,770	642	1,301	139	689	—	1,131	1,325
Oct.	7,519	4,600	1,174	1,883	209	1,334	—	2,919	1,495
Nov.	5,679	4,656	883	2,103	405	1,265	—	1,022	1,235
Dec.	9,230	6,601	1,556	3,437	278	1,330	12	2,617	1,055
1978 Jan.	11,104	9,784	2,575	4,700	388	2,122	—	1,320	1,550
of which, bonds with maturity 10 of over 4 years									
1976	52,190	36,515	5,982	22,343	2,993	5,199	210	15,462	.
1977	60,711	42,884	9,645	23,538	2,927	6,774	312	17,511	.
1977 Jan.	6,311	4,724	594	3,255	224	650	—	1,587	.
Feb.	2,945	2,308	409	1,223	162	513	150	488	.
March	5,214	3,741	661	2,010	327	743	—	1,473	.
April	6,144	3,133	458	2,083	64	528	—	3,010	.
May	2,746	2,180	460	1,166	134	420	150	416	.
June	3,877	2,978	709	1,536	310	424	—	898	.
July	6,577	5,061	1,380	2,301	593	787	—	1,515	.
Aug.	6,966	3,860	807	2,346	247	460	—	3,106	.
Sep.	3,287	2,155	613	1,131	80	332	—	1,131	.
Oct.	3,896	3,498	1,166	1,702	169	461	—	398	.
Nov.	4,330	3,457	857	1,638	403	559	—	872	.
Dec.	8,418	5,789	1,531	3,147	214	897	12	2,617	.
1978 Jan.	9,772	8,452	2,575	4,001	380	1,496	—	1,320	.
Net sales 11, total									
1976	48,361	32,023	3,744	21,419	2,024	4,835	— 545	16,883	6,652
1977	50,474	29,699	7,234	16,651	1,345	4,467	— 417	21,191	10,295
1977 Jan.	6,030	4,606	445	3,014	209	938	— 79	1,503	848
Feb.	3,423	1,752	278	652	193	628	96	1,575	488
March	4,122	3,140	503	1,749	224	664	— 66	1,047	251
April	4,792	2,210	267	1,412	20	510	— 57	2,640	774
May	1,794	1,493	352	787	10	345	114	187	1,434
June	4,308	1,380	596	971	79	— 267	— 85	3,013	1,386
July	5,633	4,328	1,169	1,897	367	894	— 40	1,345	329
Aug.	5,623	2,518	621	1,802	68	28	— 48	3,152	689
Sep.	1,638	752	498	356	5	— 107	— 90	976	1,124
Oct.	5,075	2,492	839	910	— 75	818	— 57	2,640	1,211
Nov.	3,081	2,366	646	1,389	207	142	— 80	776	899
Dec.	4,955	2,642	1,018	1,712	38	— 126	— 25	2,337	862
1978 Jan.	8,675	7,932	2,266	3,935	101	1,630	— 45	787	1,305
of which, bonds with maturity 10 of over 4 years									
1976	38,974	26,773	3,577	17,597	1,970	3,626	— 545	12,748	.
1977	44,044	30,007	6,986	17,082	1,810	4,128	— 417	14,456	.
1977 Jan.	5,321	3,897	402	2,889	99	508	— 79	1,503	.
Feb.	1,438	1,471	283	795	47	345	96	— 128	.
March	4,119	2,830	461	1,574	254	540	— 66	1,355	.
April	4,604	2,022	264	1,410	— 13	361	— 57	2,640	.
May	2,090	1,689	338	885	76	390	114	287	.
June	2,354	1,718	546	829	239	103	— 85	721	.
July	5,057	3,822	1,140	1,540	512	630	— 40	1,275	.
Aug.	5,067	2,690	614	1,819	196	61	— 48	2,425	.
Sep.	2,230	1,294	477	604	— 9	222	— 90	1,026	.
Oct.	2,380	2,318	831	1,152	85	250	— 57	119	.
Nov.	3,174	2,428	633	1,266	220	310	— 80	826	.
Dec.	6,210	3,828	997	2,319	104	408	— 25	2,407	.
1978 Jan.	8,255	7,512	2,272	3,573	257	1,410	— 45	787	.

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

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1976	25,396	20,874	2,433	7,134	2,280	9,027	755	3,768	2,048
1977	30,041	24,823	2,766	9,746	2,179	10,131	729	4,486	2,875
1977 Jan.	1,427	1,263	193	529	125	416	79	85	102
Feb.	2,887	1,740	148	760	114	718	54	1,092	122
March	2,271	1,780	200	608	123	850	66	425	419
April	1,896	1,468	198	725	77	467	57	371	321
May	1,705	1,440	126	520	148	646	36	229	291
June	2,823	2,560	175	764	287	1,335	85	177	229
July	2,509	2,104	261	787	249	807	40	365	166
Aug.	2,941	2,112	213	697	201	1,001	48	781	211
Sep.	2,263	2,018	144	945	133	796	90	155	201
Oct.	2,445	2,109	335	973	284	516	57	279	284
Nov.	2,598	2,271	235	714	198	1,123	80	247	336
Dec.	4,276	3,958	538	1,724	240	1,456	37	280	193
1978 Jan.	2,429	1,852	309	764	287	492	45	533	245
of which, bonds with maturity 4 of over 4 years									
1976	13,216	9,747	2,406	4,746	1,024	1,574	755	2,712	.
1977	16 665	12,877	2,660	6,457	1,114	2,646	729	3,058	.
1977 Jan.	990	826	193	366	125	142	79	85	.
Feb.	1,507	837	126	428	114	169	54	616	.
March	1,095	911	200	436	73	203	66	118	.
April	1,540	1,111	194	673	77	167	57	371	.
May	655	491	121	281	58	30	36	129	.
June	1,523	1,260	162	707	70	320	85	177	.
July	1,519	1,239	240	762	81	157	40	240	.
Aug.	1,899	1,170	193	527	51	399	48	681	.
Sep.	1,057	862	137	527	88	110	90	105	.
Oct.	1,516	1,180	335	550	84	211	57	279	.
Nov.	1,156	1,029	225	372	183	249	80	47	.
Dec.	2,208	1,961	534	828	110	489	37	210	.
1978 Jan.	1,517	940	303	428	123	86	45	533	.

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

DM million nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1973	3 241,286	3 183,133	65,346	75,795	3 14,693	27,298	9,465	48,688	29,311
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720	29,948
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192	35,941
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1977	4 416,894	4 302,662	86,168	147,135	21,017	4 48,343	7,966	106,266	52,886
1977 March	378,798	281,264	80,160	135,899	20,298	44,907	8,333	89,200	44,178
June	389,692	286,347	81,376	139,069	20,407	45,496	8,306	95,040	47,771
Sep.	4 403,784	4 295,143	83,663	143,124	20,847	4 47,509	8,129	100,513	49,914
Dec.	416,894	302,662	86,168	147,135	21,017	48,343	7,966	106,266	52,886
1978 Jan.	425,569	310,594	88,434	151,070	21,117	49,973	7,921	107,053	54,191
Breakdown by remaining period to maturity 5 Position as at January 31, 1978									
Issues falling due en bloc									
4 and under	170,308	117,695	13,340	61,690	9,316	33,348	702	51,910	.
over 4 but less than 10	135,939	91,573	20,561	49,429	6,881	14,701	247	44,119	.
10 and over	6,720	4,058	1,823	1,960	140	136	12	2,650	.
Issues not falling due en bloc									
4 and under	26,892	18,335	7,562	7,643	2,015	1,115	3,229	5,328	.
over 4 but less than 10	40,271	33,493	16,832	14,038	1,981	642	3,731	3,047	.
10 and over	41,567	41,567	25,302	15,451	784	30	—	—	.
20 and over	3,873	3,873	3,013	860	—	—	—	—	.

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

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

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

5. Change in share circulation

DM million nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corporation	Con-vention of RM capital	Re-duction of capital, and liquidation	Merger, and transfer of assets	Trans-formation into other legal form of corporation
1968	51,190	+ 2,054	1,772	44	247	42	301	49	10	285	1	509	3	179
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1977 Jan.	78,376	+ 121	138	0	1	—	—	24	—	—	—	7	31	5
Feb.	78,625	+ 249	245	—	2	5	—	0	—	13	—	16	—	—
March	78,867	+ 242	96	0	107	34	16	—	—	—	—	2	—	9
April	79,075	+ 208	113	11	2	—	104	1	—	—	—	5	4	14
May	79,146	+ 71	68	—	7	1	—	2	—	—	—	2	—	5
June	79,440	+ 294	45	0	42	—	5	—	—	230	—	0	27	1
July	79,873	+ 433	389	—	185	0	—	31	4	128	—	276	26	2
Aug.	80,267	+ 394	316	—	78	—	—	5	1	0	—	5	—	1
Sep.	80,747	+ 480	453	0	46	5	2	4	—	112	—	109	—	33
Oct.	80,970	+ 223	104	—	111	52	—	—	—	26	—	9	1	60
Nov.	81,731	+ 761	56	—	8	1	5	700	29	8	—	4	42	—
Dec.	82,350	+ 619	564	—	19	100	1	—	—	25	—	9	19	62
1978 Jan.	82,537	+ 187	252	—	2	—	—	—	—	10	—	43	—	34

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

6. Yields on domestic securities

*% p. a.

Period	Fully taxed fixed interest securities 1											Memo item: DM bonds of foreign issuers 2	Shares 3	
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					tax credit 4		with	without
	Fixed interest securities, total	of which				Fixed interest securities, total	of which							
		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds				
1968	6.5	6.7	6.5	6.7	6.6	6.7	6.8	6.9	6.7	6.5	—	3.00	—	—
1969	6.8	6.8	6.7	—	6.7	7.0	7.0	7.0	7.0	6.8	—	2.87	—	—
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	4.39	—	—
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	3.98	—	—
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08	—	—
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72	—	—
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36	—	—
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52	—	—
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62	—	—
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69	—
1976 Dec.	7.2	7.5	7.2	7.5	7.2	7.4	7.5	7.4	7.6	7.3	7.7	3.62	—	—
1977 Jan.	7.1	7.1	7.1	—	7.1	7.2	7.3	7.3	7.4	7.0	7.6	3.61	—	—
Feb.	6.9	6.9	6.9	7.3	—	7.1	7.3	7.2	7.3	7.0	7.5	3.70	—	—
March	6.9	7.0	6.9	—	7.0	7.0	7.2	7.1	7.2	6.8	7.3	3.63	—	—
April	6.6	6.7	6.6	—	6.7	6.6	6.8	6.7	6.8	6.3	7.1	3.54	—	—
May	6.3	6.3	6.3	6.7	—	6.4	6.6	6.5	6.8	6.2	7.0	3.70	—	—
June	6.3	6.4	6.3	—	—	6.4	6.6	6.6	6.7	6.1	7.0	3.83	—	—
July	6.3	6.4	6.2	—	6.5	6.3	6.5	6.5	6.6	6.0	6.7	3.78	—	—
Aug.	6.0	6.0	6.1	—	6.1	6.1	6.3	6.2	6.5	5.7	6.5	3.74	—	—
Sep.	6.0	6.1	5.9	—	6.1	6.0	6.2	6.1	6.5	5.7	6.5	3.72	—	—
Oct.	5.9	6.1	5.9	—	—	6.0	6.2	6.1	6.5	5.7	6.4	3.77	—	—
Nov.	5.9	6.1	5.9	—	—	6.0	6.2	6.1	6.5	5.7	6.4	3.88	3.64	—
Dec.	5.9	6.0	5.9	—	5.8	6.0	6.2	6.1	6.4	5.7	6.2	4.06	3.69	—
1978 Jan.	5.8	6.0	5.7	—	6.0	5.8	6.1	5.9	6.3	5.5	6.0	4.02	3.63	—
Feb.	...	...	...	...	...	5.7	6.0	5.9	6.3	5.4	6.0	...	...	...

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

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

outstanding are calculated on the basis of the yields on the four bank week return dates of a month (including the yields on the last day of the preceding month). The annual figures are the unweighted means of the monthly figures. — 2 As far as quoted on German stock exchanges. — 3 Divided yield; end of year or month. Source: Federal Statistical Office. — 4 Pursuant to the Corporation Tax Reform Act of August 31, 1976.

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1974 June	23	7,638	95	137	7,406	58	3,103	2,765	753	—	640	87
1974 Sep.	23	8,040	123	128	7,789	59	3,307	2,894	766	—	673	90
1974 Dec.	25	8,334	150	129	8,055	59	3,561	2,782	844	—	708	101
1975 March	24	8,438	64	113	8,261	57	3,699	2,781	889	—	734	101
1975 June	24	8,493	70	106	8,317	59	3,718	2,851	872	—	715	102
1975 Sep.	24	8,901	61	105	8,735	59	3,959	3,006	878	—	731	102
1975 Dec.	24	9,169	72	146	8,951	60	3,987	3,084	938	—	778	104
1976 March °	29	9,628	58	166	9,404	60	4,126	3,285	967	—	804	162
1976 June	30	10,135	97	133	9,905	61	4,361	3,514	976	—	888	105
1976 Sep.	30	10,578	106	147	10,325	61	4,554	3,647	1,044	—	915	104
1976 Dec.	30	10,830	95	156	10,579	62	4,549	3,806	1,123	—	936	103
1977 March	30	10,722	85	110	10,527	65	4,610	3,866	944	—	940	102
1977 June	30	10,954	97	115	10,742	66	4,695	3,990	944	—	946	101
1977 Sep.	30	11,247	87	108	11,052	66	4,842	4,135	949	—	959	101
1977 Dec. p	30	11,592	132	111	11,349	63	4,933	4,333	941	—	978	101

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

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

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

8. Investment companies' sales receipts *

Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Open-end real estate funds		
1965	459	383	383	—	·	76	·
1966	496	344	266	78	·	152	·
1967	785	488	398	87	·	297	·
1968	2,611	1,663	890	770	·	948	·
1969	5,509	3,376	1,658	1,720	·	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	3 1,423	1,810	1,129	3 — 321	573
1973	1,839	1,846	1,056	624	166	— 7	592
1974	— 89	— 132	277	— 360	— 52	44	799
1975	1,690	1,650	975	511	163	41	1,407
1976	4,475	4,512	1,489	2,783	242	— 36	1,333
1977	7,616	7,635	1,080	6,263	292	— 17	2,105
1976 Feb.	328	351	139	198	14	— 23	52
1976 March	352	354	86	250	18	— 2	145
1976 April	245	245	63	162	20	0	75
1976 May	163	170	52	92	25	— 7	152
1976 June	242	231	61	135	34	11	76
1976 July	149	158	58	73	26	— 7	47
1976 Aug.	421	424	199	218	7	— 3	70
1976 Sep.	289	290	91	195	5	— 1	33
1976 Oct.	335	335	126	202	7	— 0	128
1976 Nov.	1,014	1,015	319	679	17	— 1	161
1976 Dec.	660	662	189	426	48	— 2	214
1977 Jan.	760	761	146	590	25	— 1	140
1977 Feb.	596	596	109	479	8	0	53
1977 March	597	604	24	565	14	— 7	223
1977 April	557	562	91	452	20	— 5	161
1977 May	475	469	133	319	17	6	124
1977 June	402	397	18	356	23	5	92
1977 July	467	467	4	429	35	0	134
1977 Aug.	918	920	134	751	34	— 2	141
1977 Sep.	474	475	45	403	26	— 1	83
1977 Oct.	409	412	22	378	13	— 3	282
1977 Nov.	1,064	1,085	279	774	33	— 1	344
1977 Dec.	877	887	75	767	44	— 10	328
1978 Jan.	1,301	1,299	103	1,089	106	2	256

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

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

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

VII. Public finance

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

DM million

Period	Total 1	Central and regional authorities					Local authorities		Balance of untransferred tax shares 2
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	
1970	154,137	135,660	83,597	50,482	1,582	—	18,240	1,756	+ 237
1971	172,409	151,119	93,074	56,607	1,439	—	21,131	2,006	+ 159
1972	197,003	171,571	101,706	66,945	1,380	1,541	25,319	2,362	+ 113
1973	224,803	194,904	114,958	76,486	1,297	2,163	29,882	2,714	+ 17
1974	239,618	206,820	119,413	83,347	1,299	2,761	32,683	3,061	+ 115
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49
1976	268,076	230,170	131,784	90,579	1,320	6,488	37,749	3,525	+ 156
1977 p	...	257,344	144,954	103,191	1,343	7,857	...	...	...
1976 3rd qtr	67,142	57,342	32,519	22,739	280	1,804	9,149	930	+ 652
1976 4th qtr	79,020	69,666	40,007	27,401	485	1,773	12,113	868	— 2,759
1977 1st qtr	69,842	58,225	32,493	23,439	402	1,891	8,749	1,028	+ 2,869
1977 2nd qtr	68,962	59,085	33,309	23,408	476	1,893	10,066	881	— 189
1977 3rd qtr	75,325	64,284	35,989	25,844	221	2,230	10,456	983	+ 585
1977 4th qtr p	...	75,750	43,164	30,500	244	1,843	...	...	...
1976 Nov.	...	17,467	9,821	6,821	293	532	...	...	...
1976 Dec.	...	34,804	20,003	13,992	164	645	...	...	...
1977 Jan.	...	18,349	9,911	7,570	123	746	...	...	...
1977 Feb.	...	17,173	9,859	6,592	224	498	...	...	...
1977 March	...	22,703	12,723	9,277	56	648	...	...	...
1977 April	...	16,323	9,440	6,044	91	748	...	...	...
1977 May	...	16,982	9,467	6,577	363	576	...	...	...
1977 June	...	25,781	14,402	10,788	22	569	...	...	...
1977 July	...	19,404	11,220	7,484	19	680	...	...	...
1977 Aug.	...	18,662	10,079	7,513	178	892	...	...	...
1977 Sep.	...	26,219	14,690	10,847	24	658	...	...	...
1977 Oct.	...	19,260	11,169	7,445	21	624	...	...	...
1977 Nov.	...	19,100	10,532	7,601	197	770	...	...	...
1977 Dec. p	...	37,390	21,462	15,454	25	449	...	...	...
1978 Jan. p	...	...	9,939	8,060	...	1,165	...	...	...

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

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

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

2. Breakdown by type of tax

DM million

Period	Total 1	Joint taxes						Taxes accruing entirely to				Memo item: Local authorities' share in income taxes		
		Income taxes 2			Turnover taxes 3 (including EEC share)			Federal Government 5	Länder Governments 5	EEC share in customs duties				
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total				Value-added tax		Turnover tax on imports	Share in trade tax 4
1970	141,230	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1971	158,240	70,384	42,803	18,340	7,167	2,074	42,896	30,868	12,028	5,157	29,556	10,247	—	8,560
1972	180,399	83,594	49,770	23,140	8,495	2,189	46,981	34,153	12,828	5,851	31,549	10,883	1,541	10,207
1973	205,885	100,617	61,255	26,452	10,887	2,024	49,486	34,922	14,563	7,023	35,111	11,485	2,163	12,279
1974	219,346	111,731	71,960	26,793	10,403	2,574	51,170	32,853	18,317	7,345	34,550	11,790	2,761	13,826
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1976	244,456	125,622	80,609	30,860	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606
1977 p	273,680	146,491	90,773	35,507	16,830	3,381	62,684	39,357	23,327	8,741	37,141	14,982	3,640	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
1976 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	3,048	7,558	3,705	932	4,033
1977 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
1977 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
1977 4th qtr p	80,838	44,008	27,934	10,153	5,251	670	16,503	10,513	5,989	4,316	11,274	3,888	850	5,332
1976 Nov.	18,203	7,670	6,711	639	257	63	5,190	3,277	1,913	389	2,937	1,697	320	1,029
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
1977 Feb.	17,910	7,145	6,143	718	26	258	5,729	3,824	1,904	166	2,980	1,641	249	961
1977 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
1977 April	17,158	6,914	6,017	599	— 36	334	4,935	2,849	2,086	1,144	2,879	948	339	926
1977 May	17,563	6,636	6,542	201	— 230	123	5,029	3,146	1,883	850	2,993	1,747	309	944
1977 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
1977 July	20,605	9,353	8,030	685	260	377	5,172	3,147	2,024	1,629	3,165	1,000	286	1,204
1977 Aug.	19,647	9,095	7,637	671	164	623	5,034	3,195	1,839	441	3,006	1,766	305	1,163
1977 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
1977 Oct.	20,439	9,319	7,656	913	363	388	5,216	3,268	1,948	1,605	3,047	966	286	1,200
1977 Nov.	20,031	8,423	7,451	607	243	121	5,578	3,575	2,004	585	3,222	1,932	290	1,128
1977 Dec. p	40,369	26,266	12,827	8,634	4,645	160	5,708	3,671	2,038	2,126	5,005	990	274	3,004
1978 Jan. p	20,516	10,620	8,461	1,197	635	327	7,215	5,197	2,019	11	1,298	1,076	296	1,352

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.

— 5 For breakdown see Table VII, 3. — p Provisional.

3. Individual taxes of central, regional and local authorities

DM million														
Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petro-leum tax	Tobacco tax	Spirits tax	Capital transaction taxes 1	Other Federal Government taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Government taxes	Trade tax 3	Tax on total wages paid	Tax on land and buildings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1971	1,100	12,417	6,863	2,403	1,483	5,290	1,226	3,123	4,156	1,742	12,313	1,805	2,801	967
1972	1,406	14,227	7,826	2,870	1,654	3,566	1,250	2,994	4,722	1,917	14,847	2,176	3,004	1,049
1973	1,854	16,589	8,872	3,175	1,675	2,946	1,269	3,234	4,989	1,993	17,777	2,535	3,209	1,122
1974	2,160	16,052	8,952	3,288	1,615	2,483	1,262	3,410	5,159	1,958	18,774	2,794	3,521	1,228
1975	695	17,121	8,886	3,122	1,743	2,043	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485
1977 p	241	19,184	9,803	3,750	1,980	2,182	1,287	4,995	5,929	2,771	...	...	...	...
1976 3rd qtr	194	4,610	2,500	677	417	534	377	988	1,353	745	5,020	832	1,425	364
4th qtr	204	6,068	3,009	963	417	546	324	1,151	1,354	709	5,800	817	1,185	372
1977 1st qtr	94	3,196	1,771	1,305	600	593	283	1,170	1,518	735	5,408	919	1,189	416
2nd qtr	60	4,646	2,369	742	472	565	323	1,174	1,538	689	5,594	796	1,292	356
3rd qtr	47	5,001	2,643	800	458	508	351	1,236	1,444	634	5,926	887	1,510	319
4th qtr p	40	6,342	3,021	904	450	516	331	1,415	1,429	713	...	...	...	...
1976 Nov.	37	1,581	739	249	146	185	104	918	439	237	.	.	.	.
Dec.	129	2,916	1,384	496	135	197	117	146	428	239	.	.	.	.
1977 Jan.	45	339	268	383	142	221	100	122	520	254	.	.	.	.
Feb.	20	1,530	562	437	272	159	85	893	430	233	.	.	.	.
March	29	1,327	941	484	185	213	98	155	567	247	.	.	.	.
April	23	1,393	788	321	168	185	108	83	530	228	.	.	.	.
May	22	1,677	763	180	148	203	100	907	508	232	.	.	.	.
June	14	1,575	817	240	157	177	115	184	500	229	.	.	.	.
July	18	1,607	955	256	143	186	122	113	534	231	.	.	.	.
Aug.	18	1,666	710	277	174	162	116	986	443	221	.	.	.	.
Sep.	11	1,728	978	267	141	161	113	137	467	183	.	.	.	.
Oct.	13	1,636	836	254	154	154	116	139	493	217	.	.	.	.
Nov.	15	1,747	851	292	151	166	103	1,100	471	257	.	.	.	.
Dec. p	12	2,959	1,333	358	146	196	111	176	464	240	.	.	.	.
1978 Jan. p	18	305	232	367	152	224	109	115	602	250	.	.	.	.

1 Capital transaction taxes (stock exchange turnover tax, company tax, securities 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

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

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

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

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

VII. Public finance

5. Indebtedness of public authorities *

DM million

End of month	Total	Credits of Bundesbank		Treas-ury bills	Dis- count- able Treas- ury bonds	Tax reserve certifi- cates	Me- di- um- term notes	Bonds 2	Bank ad- vances	Loans of non-banks		Com- mu- tation and com- pen- sation debt 5	Equali- sation claims	Cover- ing claims	Foreign debt 4, 5
		Book credit	Special credits 1							Social security funds 3	Other				
Public authorities, total															
1972 Dec. 8	7 156,063	440	—	—	1,400	38	2,414	24,971	7 81,874	7,374	14,667	771	18,894	2,148	1,071
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1973 Dec. 9	163,348	2,851	—	—	1,025	39	1,812	27,377	87,946	7,522	12,824	711	18,643	1,789	810
1974 Dec.	187,288	1,232	—	—	5,299	38	1,978	30,938	102,946	8,694	14,951	629	18,431	1,432	721
1975 Dec.	250,820	361	—	—	12,246	31	6,401	40,679	144,806	9,718	16,078	524	18,199	1,065	713
1976 Sep.	283,514	37	—	—	9,361	31	11,129	47,875	171,530	6,242	17,349	462	18,067	826	604
Dec.	291,068	1,795	—	—	8,409	11	11,194	52,101	175,523	4,678	17,663	463	17,966	688	576
1977 March	297,538	—	—	—	8,096	11	12,917	54,788	179,421	4,532	18,120	462	17,931	687	574
June	301,216	34	—	—	7,019	0	15,009	57,850	179,873	3,885	18,259	406	17,839	501	541
Sep.	308,806	50	—	—	6,480	0	17,087	60,845	183,737	2,763	18,621	398	17,805	501	520
Dec. e	322,604	905	—	—	8,554	0	20,005	63,544	189,486	1,705	19,360	397	17,710	440	499
Federal Government															
1972 Dec. 8	55,299	320	—	—	1,400	—	2,272	13,569	16,386	5,177	2,964	771	11,495	—	944
1973 Dec.	61,356	2,721	—	—	1,025	—	1,685	16,531	18,023	5,201	3,313	711	11,422	—	725
1974 Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	6,483	4,375	629	11,368	—	643
1975 Dec.	108,502	—	—	—	11,553	—	5,585	27,962	38,206	7,652	5,075	524	11,306	—	639
1976 Sep.	126,103	—	—	—	8,860	—	10,109	33,641	50,704	4,271	6,251	462	11,261	—	544
Dec.	128,449	1,651	—	—	7,908	—	10,174	37,757	49,319	2,707	6,685	463	11,259	—	527
1977 March	133,336	—	—	—	7,596	—	11,895	40,322	51,472	2,579	7,255	462	11,228	—	526
June	135,822	—	—	—	6,769	—	13,838	43,713	49,723	2,160	7,485	406	11,226	—	502
Sep.	141,523	50	—	—	6,380	—	15,846	46,534	51,890	1,094	7,644	398	11,196	—	492
Dec.	150,150	822	—	—	8,504	—	18,897	49,395	52,405	283	7,783	397	11,192	—	472
Equalisation of Burdens Fund															
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 Dec.	5,886	131	—	—	—	—	—	1,531	1,415	330	663	—	—	1,789	27
1974 Dec.	5,391	16	—	—	—	—	—	283	1,286	317	730	—	—	1,432	24
1975 Dec.	5,179	—	—	—	—	—	—	283	1,478	306	614	—	—	1,065	22
1976 Sep.	4,889	37	—	—	—	—	—	283	1,479	289	633	—	—	826	17
Dec.	4,813	—	—	—	—	—	—	283	1,616	284	628	—	—	688	17
1977 March	4,738	—	—	—	—	—	—	283	1,611	284	634	—	—	687	17
June	4,227	—	—	—	—	—	—	283	1,438	234	625	—	—	501	9
Sep.	4,153	—	—	—	—	—	—	283	1,625	209	549	—	—	501	7
Dec.	3,771	—	—	—	—	—	—	150	1,622	103	519	—	—	440	7
ERP Special Fund															
1972 Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
1973 Dec.	1,151	—	—	—	—	—	—	—	834	—	317	—	—	—	—
1974 Dec.	1,156	—	—	—	—	—	—	—	873	—	283	—	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	—	1,047	—	250	—	—	—	—
1976 Sep.	1,423	—	—	—	—	—	—	—	1,173	—	250	—	—	—	—
Dec.	1,753	—	—	—	—	—	—	—	1,503	—	250	—	—	—	—
1977 March	1,750	—	—	—	—	—	—	—	1,500	—	250	—	—	—	—
June	1,728	—	—	—	—	—	—	—	1,478	—	250	—	—	—	—
Sep.	1,662	—	—	—	—	—	—	—	1,412	—	250	—	—	—	—
Dec.	1,634	—	—	—	—	—	—	—	1,384	—	250	—	—	—	—
Länder Governments															
1972 Dec.	7 36,963	71	—	—	—	38	142	8,694	7 16,225	1,020	3,317	—	7,399	—	58
1973 Dec.	39,462	—	—	—	—	39	127	8,785	18,528	1,159	3,553	—	7,221	—	50
1974 Dec.	47,323	140	—	—	200	38	180	9,009	25,476	1,084	4,087	—	7,063	—	47
1975 Dec.	67,001	361	—	—	692	31	533	10,764	42,267	993	4,423	—	6,893	—	43
1976 Sep.	78,299	—	—	—	501	31	738	12,300	52,628	942	4,319	—	6,807	—	35
Dec.	81,805	144	—	—	501	11	738	12,271	56,217	876	4,309	—	6,708	—	30
1977 March	83,013	—	—	—	500	11	738	12,409	57,526	869	4,229	—	6,702	—	30
June	84,140	34	—	—	250	0	888	12,272	59,135	741	4,178	—	6,613	—	28
Sep.	85,669	—	—	—	100	0	958	12,262	60,558	715	4,449	—	6,609	—	19
Dec. p	89,749	82	—	—	50	0	958	12,106	64,365	675	4,977	—	6,518	—	18
Local authorities 6															
1972 Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	40
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1973 Dec. 9	55,494	—	—	—	—	—	—	530	49,145	832	4,978	—	—	—	8
1974 Dec.	61,280	—	—	—	—	—	—	502	54,485	809	5,475	—	—	—	9
1975 Dec.	68,841	—	—	—	—	—	—	474	61,875	767	5,716	—	—	—	9
1976 Sep.	72,800	—	—	—	—	—	—	455	65,700	740	5,896	—	—	—	9
Dec.	74,248	—	—	—	—	—	—	456	67,186	811	5,792	—	—	—	2
1977 March	74,700	—	—	—	—	—	—	446	67,700	800	5,752	—	—	—	2
June	75,300	—	—	—	—	—	—	428	68,400	750	5,721	—	—	—	2
Sep.	75,800	—	—	—	—	—	—	425	68,900	745	5,729	—	—	—	2
Dec. e	77,300	—	—	—	—	—	—	422	70,400	645	5,832	—	—	—	2

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

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

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

6. Movement in public indebtedness*

DM million									
Item	End-1975	End-1976	End-1977 e	Increase or decrease					
				1976			1977		
				Total	of which		Total	1st to 3rd qtr	4th qtr e
				1st to 3rd qtr	4th qtr				
I. Borrowers									
(1) Federal Government	108,502	128,449	150,150	+19,948	+17,602	+ 2,346	+21,701	+13,074	+ 8,627
(2) Equalisation of Burdens Fund	5,179	4,813	3,771	— 366	— 290	— 76	— 1,042	— 660	— 381
(3) ERP Special Fund	1,297	1,753	1,634	+ 457	+ 126	+ 330	— 119	— 92	— 28
(4) Länder Governments	67,001	81,805	89,749	+14,803	+11,298	+ 3,505	+ 7,944	+ 3,864	+ 4,080
(5) Local authorities	68,841	74,248	77,300	+ 5,406	+ 3,959	+ 1,448	+ 3,052	+ 1,552	+ 1,500
Total (1 to 5)	250,820	291,068	322,604	+40,248	+32,695	+ 7,554	+31,537	+17,738	+13,798
II. Categories of debt									
(1) Book credits of Bundesbank	361	1,795	905	+ 1,434	— 325	+ 1,759	— 891	— 1,746	+ 855
(2) Treasury bills 1	—	—	—	—	—	—	—	—	—
(3) Discountable Treasury bonds 1	12,246	8,409	8,554	— 3,836	— 2,884	— 952	+ 144	— 1,930	+ 2,074
(4) Tax reserve certificates	31	11	0	— 20	— 0	— 20	— 11	— 10	— 0
(5) Medium-term notes	6,401	11,194	20,005	+ 4,794	+ 4,729	+ 65	+ 8,811	+ 5,892	+ 2,919
(6) Federal savings bonds	9,802	14,474	21,956	+ 4,672	+ 2,339	+ 2,333	+ 7,482	+ 5,951	+ 1,531
(7) Bonds 2	30,877	37,627	41,588	+ 6,750	+ 4,858	+ 1,893	+ 3,962	+ 2,794	+ 1,168
(8) Direct lending by banks	144,806	175,523	189,486	+30,717	+26,725	+ 3,993	+13,962	+ 8,214	+ 5,748
(9) Government inscribed stock held by social security funds	3,550	1,831	—	— 1,719	— 151	— 1,568	— 1,831	— 1,454	— 378
(10) Loans from social security funds	6,168	2,847	1,705	— 3,322	— 3,326	+ 4	— 1,141	— 462	— 680
(11) Other loans	16,078	17,663	19,360	+ 1,585	+ 1,271	+ 314	+ 1,697	+ 958	+ 739
(12) Commutation and compensation debt 3	524	463	397	— 61	— 62	+ 1	— 66	— 65	— 2
(13) Equalisation claims	18,199	17,966	17,710	— 233	— 132	— 101	— 256	— 162	— 95
(14) Covering claims 4	1,065	688	440	— 377	— 239	— 138	— 248	— 187	— 61
(15) External debt 3, 5	713	576	499	— 137	— 109	— 28	— 77	— 57	— 21
Total (1 to 15)	250,820	291,068	322,604	+40,248	+32,695	+ 7,554	+31,537	+17,738	+13,798
III. Creditors									
(1) Banking system									
(a) Bundesbank	12,971	11,189	9,948	— 1,782	— 1,902	+ 120	— 1,241	— 2,101	+ 859
(b) Banks	168,551	196,734	221,367	+28,183	+22,847	+ 5,336	+24,633	+12,989	+11,644
(2) Domestic non-banks									
(a) Social security funds	11,840	6,356	1,729	— 5,484	— 3,518	— 1,966	— 4,627	— 3,565	— 1,062
(b) Other 6	50,185	63,113	75,392	+12,928	+ 9,246	+ 3,682	+12,279	+ 9,861	+ 2,418
(3) Foreign creditors e	7,273	13,676	14,169	+ 6,403	+ 6,021	+ 382	+ 493	+ 554	— 61
Total (1 to 3)	250,820	291,068	322,604	+40,248	+32,695	+ 7,554	+31,537	+17,738	+13,798

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

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

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

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

DM million

End of month	Total	Book credit of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Dis-count-able Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	External indebt-edness	Debt to central, regional and local authorities and ERP special fund 3
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other			
Federal Railways													
1971 Dec.	19,320	188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 Dec.	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098
1976 Sep.	29,380	—	—	831	1,245	10,325	510	12,023	452	1,817	40	1,125	1,012
Dec.	29,331	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980
1977 March	30,384	—	—	411	1,195	11,141	509	12,487	451	1,946	40	1,231	974
June	30,923	4	300	—	411	1,295	506	12,021	437	1,990	36	1,250	971
Sep.	31,323	4	100	—	410	1,195	505	12,211	373	1,949	33	1,234	893
Dec.	31,939	—	—	—	410	1,395	505	12,625	368	2,030	33	1,342	862
Federal Post Office													
1971 Dec.	25,880	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	—	462
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	579	1,967	9	—	474
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	—	436
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	—	414
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	—	391
1976 Sep.	37,710	—	—	46	727	9,482	10,984	13,097	495	2,513	5	—	360
Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	—	317
1977 March	37,581	—	—	—	300	9,317	12,459	12,283	474	2,408	4	—	335
June	36,920	—	—	—	300	9,227	12,409	11,890	463	2,328	4	—	299
Sep.	36,313	—	—	—	250	9,137	12,409	11,680	286	2,248	4	—	299
Dec.	35,421	—	—	—	50	8,886	12,269	11,461	269	2,201	4	—	281

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

amounts of trade bills. — 3 Federal Railways: excluding loans granted by Federal Government; loans granted previously have been set off against

balance sheet losses or converted into capital and reserves. — 4 Bundesbank book credits. — Discrepancies in the totals are due to rounding.

8. Public authorities' money market paper outstanding *

DM million

End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills			Discountable Treasury bonds
			Federal Government	Länder Governments	Total	Federal Government	Länder Governments	Federal Railways			Federal Post Office			
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	—	—	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	—	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	—	—	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	—	—	8,603	8,317	286	47	527	1	226	300	665
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420
1972 Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355
1973 Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125
1974 Dec.	6,329	5,336	—	—	—	5,299	5,099	200	38	992	—	400	592	125
1975 Dec.	13,396	12,276	—	—	—	12,246	11,553	692	31	1,120	—	820	300	20
1976 Oct.	9,525	8,693	—	—	—	8,663	8,162	501	31	832	—	811	21	—
Nov.	10,537	9,705	—	—	—	9,674	9,173	501	31	832	—	811	21	—
Dec.	9,088	8,420	—	—	—	8,409	7,908	501	11	668	—	661	8	—
1977 Jan.	8,721	8,179	—	—	—	8,168	7,667	501	11	542	—	542	—	—
Feb.	8,755	8,336	—	—	—	8,325	7,825	500	11	419	—	419	—	—
March	8,517	8,107	—	—	—	8,096	7,596	500	11	411	—	411	—	—
April	8,399	7,989	—	—	—	7,978	7,478	500	11	411	—	411	—	—
May	7,826	7,415	—	—	—	7,405	7,055	350	10	411	—	411	—	—
June	7,430	7,020	—	—	—	7,019	6,769	250	0	411	—	411	—	—
July	6,928	6,518	—	—	—	6,517	6,417	100	0	410	—	410	—	—
Aug.	7,091	6,681	—	—	—	6,680	6,580	100	0	410	—	410	—	—
Sep.	6,890	6,480	—	—	—	6,480	6,380	100	0	410	—	410	—	—
Oct.	6,850	6,440	—	—	—	6,440	6,390	50	0	410	—	410	—	—
Nov.	8,611	8,201	—	—	—	8,201	8,151	50	0	410	—	410	—	—
Dec.	8,964	8,554	—	—	—	8,554	8,504	50	0	410	—	410	—	—
1978 Jan.	8,932	8,522	—	—	—	8,522	8,522	—	0	410	—	410	—	—

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

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

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

9. Federal finance on a cash basis *

DM million											
Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year	
						Increase (+), decrease (-)		Amounts credited in respect of coinage			
						in cash resources	in indebtedness				
Fiscal years											
1950/51	.	.	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894	
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255	
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104	
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660	
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478	
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654	
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269	
1957/58	29,836	32,525	- 2,689	8	- 2,681	+ 3,084	- 495	76	-	- 2,681	
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	-	- 2,952	
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389	
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952	
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393	
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470	
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056	
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100	
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097	
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524	
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275	
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905	
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678	
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564	
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362	
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644	
1972 10	106,284	110,198	- 3,915	9 687	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601	
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850	
1974	128,081	138,199	- 10,118	17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101	
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	- 15	- 34,048	
1976	141,489	171,652	- 30,163	65	- 30,098	- 9,983	+ 19,948	68	- 100	- 30,098	
1977	157,009	179,246	- 22,238	14	- 22,224	- 195	+ 21,701	488	+ 161	- 22,224	
1974 1st qtr	30,696	29,813	+ 883	36	+ 919	+ 542	- 395	4	- 22	+ 919	
2nd qtr	29,325	31,000	- 1,675	20	- 1,695	+ 320	+ 1,908	119	+ 13	- 1,675	
3rd qtr	31,896	33,549	- 1,654	34	- 1,687	+ 1,652	+ 3,281	46	- 12	- 1,687	
4th qtr	36,164	43,837	- 7,673	34	- 7,639	- 1,558	+ 5,988	79	- 14	- 7,639	
1975 1st qtr	29,643	36,021	- 6,378	—	- 6,378	- 439	+ 5,511	476	+ 47	- 6,378	
2nd qtr	28,678	39,282	- 10,604	2	- 10,605	+ 1,612	+ 8,847	111	- 35	- 10,605	
3rd qtr	33,235	39,561	- 6,326	32	- 6,358	+ 2,962	+ 9,201	107	- 12	- 6,358	
4th qtr	38,583	49,292	- 10,710	3	- 10,707	+ 2,219	+ 12,805	106	- 15	- 10,707	
1976 1st qtr	32,426	38,467	- 6,042	33	- 6,009	+ 1,483	+ 7,694	171	+ 31	- 6,009	
2nd qtr	32,916	39,754	- 6,838	10	- 6,848	+ 607	+ 6,225	22	+ 7	- 6,848	
3rd qtr	35,282	42,147	- 6,864	31	- 6,833	+ 2,608	+ 9,301	128	- 13	- 6,833	
4th qtr	40,866	51,284	- 10,419	11	- 10,408	+ 7,849	+ 2,346	89	- 125	- 10,408	
1977 1st qtr	37,206	39,332	- 2,125	19	- 2,144	+ 2,728	+ 4,887	91	+ 106	- 2,144	
2nd qtr	36,025	40,766	- 4,762	9	- 4,753	- 2,003	+ 2,486	149	- 116	- 4,753	
3rd qtr	38,391	44,925	- 6,534	5	- 6,529	- 869	+ 5,701	107	+ 149	- 6,529	
4th qtr	45,386	54,203	- 8,817	19	- 8,798	- 52	+ 8,627	140	+ 21	- 8,798	
1976 Oct.	10,724	13,853	- 3,129	10	- 3,119	- 4,797	- 1,693	33	+ 18	- 3,119	
Nov.	10,578	16,812	- 6,234	2	- 6,236	- 2,414	+ 3,749	25	- 48	- 6,236	
Dec.	19,564	20,619	- 1,055	3	- 1,053	- 637	+ 290	31	- 95	- 1,053	
1977 Jan.	12,594	12,889	- 295	10	- 305	- 100	+ 204	37	+ 36	- 305	
Feb.	10,235	12,502	- 2,267	6	- 2,261	+ 246	+ 2,490	24	+ 6	- 2,261	
March	14,377	13,941	+ 437	15	+ 421	+ 2,582	+ 2,194	31	+ 64	+ 421	
April	10,202	13,128	- 2,926	5	- 2,920	- 606	+ 2,193	81	- 41	- 2,920	
May	10,368	12,995	- 2,626	0	- 2,626	- 2,310	+ 147	26	- 143	- 2,626	
June	15,455	14,664	+ 790	3	+ 793	+ 913	+ 145	42	+ 68	+ 793	
July	11,667	15,320	- 3,653	7	- 3,646	- 714	+ 2,923	39	+ 31	- 3,646	
Aug.	11,478	14,749	- 3,270	4	- 3,274	- 265	+ 3,044	37	+ 72	- 3,274	
Sep.	15,246	14,857	+ 389	1	+ 391	+ 110	- 266	31	+ 46	+ 391	
Oct.	12,007	14,296	- 2,289	4	- 2,286	+ 792	+ 3,009	77	+ 9	- 2,286	
Nov.	11,700	18,498	- 6,798	6	- 6,793	- 843	+ 5,894	34	- 22	- 6,793	
Dec.	21,680	21,409	+ 271	10	+ 281	- 0	- 275	29	+ 35	+ 281	
1978 Jan. p	12,505	15,058	- 2,553	2	- 2,555	+ 1,487	+ 4,019	24	-	- 2,555	

* 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. — p Provisional.

VII. Public finance

10. Federal Government debt*

DM million

End of month	Total	Credits of Bundesbank		Money market paper 3			Federal savings bonds	Bonds 4	Bank advances	Indebtedness to non-banks			Commutation and compensation debt 4	Equalisation claims 6	Foreign debt 5
		Book credits 1	Special credits and claims 2	Treasury bills	Dis-countable Treasury bonds	Me-dium-term notes				Social security funds					
										Government in-scribed stock	Loans	Other			
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944
1972 Dec. 7	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	859	3,313	711	11,422	725
1974 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	2,389	4,375	629	11,368	643
1975 Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	4,102	5,075	524	11,306	639
1976 Sep.	126,103	—	—	—	8,860	10,109	12,141	21,500	50,704	3,399	872	6,251	462	11,261	544
Oct.	124,410	—	—	—	8,162	10,109	12,319	21,540	49,235	3,326	876	6,587	463	11,261	533
Nov.	128,159	—	—	—	9,173	10,156	12,841	22,430	50,450	3,326	876	6,648	464	11,261	534
Dec.	128,449	1,651	—	—	7,908	10,174	14,474	23,283	49,319	1,831	875	6,685	463	11,259	527
1977 Jan.	128,653	137	—	—	7,667	10,174	15,124	23,281	50,775	1,684	875	6,712	462	11,228	534
Feb.	131,143	—	—	—	7,825	12,103	15,641	23,221	50,495	1,684	887	7,072	461	11,228	527
March	133,336	—	—	—	7,596	11,896	16,163	24,159	51,472	1,684	895	7,255	462	11,228	526
April	135,530	—	—	—	7,478	11,896	17,629	24,877	51,688	1,672	895	7,250	406	11,229	510
May	135,677	1,677	—	—	7,055	11,796	18,038	24,865	50,161	1,672	886	7,397	406	11,229	494
June	135,822	—	—	—	6,769	13,838	18,955	24,757	49,723	1,312	848	7,485	406	11,226	502
July	138,745	—	—	—	6,417	13,838	19,271	25,689	51,794	1,312	790	7,549	398	11,195	491
Aug.	141,789	18	—	—	6,580	15,846	20,196	25,386	52,008	1,312	759	7,596	398	11,196	494
Sep.	141,523	50	—	—	6,380	15,846	20,425	26,109	51,890	378	716	7,644	398	11,196	492
Oct.	144,532	—	—	—	6,390	18,267	20,721	26,074	52,160	378	716	7,744	398	11,196	488
Nov.	150,426	2,518	—	—	8,151	18,967	21,041	26,048	52,965	378	716	7,566	397	11,196	483
Dec.	150,150	822	—	—	8,504	18,897	21,956	27,439	52,405	—	283	7,783	397	11,192	472
1978 Jan.	154,169	—	—	—	8,522	18,897	22,261	27,601	56,696	—	283	7,879	398	11,161	472

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

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

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

11. Equalisation claims*

DM million

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1	for insurance enterprises	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,214	3 8,683	7,607	5,858	66
(2) Scheduled and additional redemption up to end of December 1977 p	4,506	—	2,528	1,955	23
(3) Amount of equalisation claims at end of December 1977 p of which Held by Fund for the Purchase of Equalisation Claims 4	17,708	8,683	5,079	3,903	43
	1,225	—	707	509	9
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,192	8,683	459	2,050	—
(b) Länder Governments	6,516	—	4 620	1,853	43
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	10	—	10	—	—
(b) 3 % equalisation claims	12 867	8,136	4,731	—	—
(c) 3 ½ % equalisation claims	3,942	—	3	3,896	43
(d) 4 ½ % equalisation claims	335	—	335	—	—
(e) 3 % special equalisation claims	7	—	—	7	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	17,708	8,683	5,079	3,903	43

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of December 31, 1977. — 4 In accordance with section 8 ff. of the Act

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

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

DM million														
Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1963	24,805	18,216	5,321	22,748	18,114	1,903	22,183	2,812	—	7,085	2,683	8,583	1,020	+ 2,172
1964	27,236	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	16,349	2,903	+ 6,925
1977	107,073	87,209	16,780	116,907	93,936	13,081	25,627	6,358	—	7,003	58	9,103	3,106	+ 10,625
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	2,920	+ 3,526
2nd qtr	25,849	20,934	4,130	29,367	9 22,944	4,030	29,215	6,175	—	7,674	1,367	10,957	3,043	+ 3,511
3rd qtr	26,933	22,001	4,246	29,331	24,214	2,531	26,404	5,531	—	7,199	445	10,154	3,076	+ 2,811
4th qtr	29,431	24,364	4,309	29,771	24,440	2,526	25,627	6,358	—	7,003	58	9,103	3,106	+ 777

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

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

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

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

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

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

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

DM 4 million. — 8 Including Federal Government liquidity assistance: 1975: DM 7,282 million, 1976: DM 2,990 million (1st qtr DM 2,171 million, 2nd qtr DM 619 million).

VIII. General economic conditions

1. Origin, distribution and use of national product*

Item	1960	1970	1974	1975 p	1976 p	1977 p	1975 p	1976 p	1977 p	1975 p	1976 p	1977 p
	DM billion						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Gross value added												
Agriculture, forestry and fisheries	17.4	23.1	27.0	30.5	32.2	32.4	+ 13.0	+ 5.6	+ 0.5	3.0	2.9	2.7
Producing sector	161.3	360.7	495.1	494.3	544.6	578.1	- 0.1	+ 10.2	+ 6.1	48.0	48.5	48.4
Energy supply 1, mining	15.7	25.3	37.9	43.1	47.7	.	+ 13.6	+ 10.8	.	4.2	4.2	.
Manufacturing	121.7	277.3	377.9	376.1	417.6	.	- 0.5	+ 11.0	.	36.5	37.2	.
Construction	23.8	58.2	79.3	75.1	79.3	.	- 5.2	+ 5.6	.	7.3	7.1	.
Distributive trades, transport 2	55.2	108.7	150.2	159.2	171.9	180.2	+ 6.0	+ 8.0	+ 4.9	15.5	15.3	15.1
Services 3	41.4	118.3	198.3	219.1	238.1	258.3	+ 10.5	+ 8.7	+ 8.5	21.3	21.2	21.6
All enterprises	275.2	610.8	870.6	903.2	986.8	1,049.0	+ 3.7	+ 9.3	+ 6.3	87.7	87.8	87.9
ditto, adjusted 4	270.7	587.6	830.5	860.3	939.9	998.7	+ 3.6	+ 9.3	+ 6.3	83.5	83.6	83.7
Government	21.9	63.5	114.6	124.3	131.5	160.0	+ 8.5	+ 5.8	+ 7.0	12.1	11.7	13.4
Households 5	4.5	9.1	15.1	16.7	18.0	.	+ 10.2	+ 8.0	.	1.6	1.6	.
All sectors plus: Import levies 6	297.1	660.2	960.2	1,001.2	1,089.4	1,158.7	+ 4.3	+ 8.8	+ 6.4	97.2	96.9	97.1
	5.7	18.6	26.9	28.0	32.3	34.5	+ 4.0	+ 15.5	+ 6.7	2.7	2.9	2.9
Gross domestic product	302.8	678.8	987.1	1,029.2	1,121.7	1,193.2	+ 4.3	+ 9.0	+ 6.4	99.9	99.8	100.0
Net factor incomes from abroad	+ 0.2	+ 0.3	- 0.2	+ 1.1	+ 2.1	+ 0.1	.	.	.	0.1	0.2	0.0
Gross national product at market prices	303.0	679.0	986.9	1,030.3	1,123.8	1,193.3	+ 4.4	+ 9.1	+ 6.2	100	100	100
(b) at 1970 prices												
Gross national product at market prices	429.5	679.0	765.7	746.8	789.1	808.0	- 2.5	+ 5.7	+ 2.4	.	.	.
ditto, per working person, in DM	16,360	25,460	29,210	29,490	31,450	32,360	+ 1.0	+ 6.6	+ 2.9	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 7	144.9	361.3	560.6	583.8	624.7	668.3	+ 4.1	+ 7.0	+ 7.0	56.7	55.6	56.0
Property and entrepreneurial income	95.2	171.8	211.8	218.1	252.3	260.0	+ 3.0	+ 15.6	+ 3.1	21.2	22.4	21.8
Individuals' income	93.2	169.8	213.3	222.9	259.9	271.8	+ 4.5	+ 16.6	+ 4.6	21.6	23.1	22.8
Government income 8	2.0	2.0	- 1.6	- 4.8	- 7.7	- 11.9	.	.	.	- 0.5	- 0.7	- 1.0
Net national product at factor costs (national income) plus indirect taxes 9	240.1	533.1	772.4	801.9	876.9	928.2	+ 3.8	+ 9.3	+ 5.9	77.8	78.0	77.8
	39.3	77.5	107.3	111.3	121.2	129.9	+ 3.8	+ 8.9	+ 7.2	10.8	10.8	10.9
Net national product at market prices plus depreciation	279.4	610.7	879.6	913.3	998.1	1,058.2	+ 3.8	+ 9.3	+ 6.0	88.6	88.8	88.7
	23.6	68.4	107.3	117.0	125.7	135.2	+ 9.1	+ 7.4	+ 7.5	11.4	11.2	11.3
Gross national product at market prices	303.0	679.0	986.9	1,030.3	1,123.8	1,193.3	+ 4.4	+ 9.1	+ 6.2	100	100	100
III. Use of national product (at current prices)												
Private consumption	171.8	367.6	527.6	574.6	621.9	665.1	+ 8.9	+ 8.2	+ 6.9	55.8	55.3	55.7
Government consumption	40.8	108.1	194.0	215.2	227.5	240.2	+ 10.9	+ 5.7	+ 5.6	20.9	20.2	20.1
Civil expenditure	31.3	88.2	164.0	182.7	193.1	.	+ 11.4	+ 5.7	.	17.7	17.2	.
Defence expenditure	9.4	19.9	30.0	32.5	34.4	.	+ 8.4	+ 5.7	.	3.2	3.1	.
Fixed capital formation	73.6	173.7	216.4	214.5	232.9	247.8	- 0.9	+ 8.5	+ 6.4	20.8	20.7	20.8
Machinery and equipment	27.1	68.4	76.5	82.3	91.4	98.4	+ 7.7	+ 11.1	+ 7.7	8.0	8.1	8.2
Buildings	46.4	105.3	139.9	132.2	141.5	149.4	- 5.5	+ 7.0	+ 5.6	12.8	12.6	12.5
Increase in stocks	+ 8.9	+ 15.4	+ 5.5	- 3.4	+ 13.4	+ 12.7	.	.	.	- 0.3	1.2	1.1
Use within the country	295.1	664.8	943.5	1,000.9	1,905.7	1,165.8	+ 6.1	+ 9.5	+ 6.4	97.1	97.5	97.7
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 43.4	+ 29.4	+ 28.1	+ 27.5	.	.	.	2.9	2.5	2.3
Exports	60.7	152.7	276.2	272.1	310.4	328.0	- 1.5	+ 14.1	+ 5.7	26.4	27.6	27.5
Imports	52.8	138.4	232.8	242.7	282.3	300.5	+ 4.3	+ 16.3	+ 6.5	23.6	25.1	25.2
Gross national product at market prices	303.0	679.0	986.9	1,030.3	1,123.8	1,193.3	+ 4.4	+ 9.1	+ 6.2	100	100	100

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

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

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

2. Index of net output in the producing sector*

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1970=100	Change on year %	1970=100	Change on year %	Total		of which			Total		of which Textile industry	1970=100	Change on year %
					1970=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering	1970=100	Change on year %			
1969 average	94.4	+	95.6	.	92.0	.	94.0	91.0	88.7	97.2	.	100.0	94.8	.
1970	100	+ 5.9	100	+ 4.6	100	+ 8.7	100	100	100	100	+ 2.9	100	100	+ 5.5
1971	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975	103.6	- 6.2	101.1	- 12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	- 11.2
1976	110.7	+ 6.9	111.5	+ 10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1977	113.9	+ 2.9	112.3	+ 0.7	115.0	+ 5.5	97.3	124.0	133.0	115.0	+ 4.4	105.7	97.2	+ 2.1
1976 Aug.	97.4	+ 6.7	105.3	+ 14.5	87.9	+ 3.4	79.0	90.8	99.2	92.3	+ 4.6	76.8	93.3	+ 3.3
Sep.	114.9	+ 9.5	115.9	+ 12.9	112.6	+ 8.3	94.7	120.9	131.9	116.7	+ 11.1	109.6	108.5	+ 6.2
Oct.	119.0	+ 9.9	116.2	+ 10.2	117.7	+ 11.9	96.0	126.3	139.2	122.4	+ 11.8	117.5	110.1	+ 7.3
Nov.	122.9	+ 3.9	116.6	+ 4.1	124.1	+ 5.1	106.9	127.6	147.0	126.0	+ 4.3	120.8	105.0	+ 0.4
Dec.	109.9	+ 2.5	102.5	+ 4.3	115.9	+ 3.2	115.9	108.4	132.5	108.4	+ 1.6	101.9	77.3	- 2.3
1977 Jan.	106.5	+ 6.3	105.2	+ 6.5	107.7	+ 8.4	85.1	123.0	123.3	110.5	+ 8.5	111.8	66.7	- 1.3
Feb.	112.4	+ 3.6	113.4	+ 4.3	115.4	+ 5.4	93.0	128.1	134.1	115.2	+ 2.9	112.5	76.3	+ 6.6
March	115.4	+ 6.3	115.9	+ 4.2	117.6	+ 9.8	96.3	131.6	136.6	116.8	+ 6.3	111.0	94.1	+ 8.5
April	121.5	+ 4.6	119.3	+ 0.9	123.0	+ 8.8	100.0	138.3	142.4	124.1	+ 5.3	114.2	106.9	+ 0.8
May	118.2	+ 1.5	117.3	- 0.8	120.5	+ 3.6	98.1	135.5	139.2	117.7	+ 3.9	111.0	110.4	- 0.5
June	120.1	+ 2.0	119.8	+ 0.3	123.6	+ 3.3	108.5	134.5	138.7	116.6	+ 4.3	110.0	114.0	+ 2.7
July	100.7	+ 2.4	107.0	- 0.7	94.6	+ 7.5	86.2	95.8	106.0	94.1	+ 1.7	72.0	99.2	+ 2.5
Aug.	98.0	+ 0.6	102.6	- 2.6	91.2	+ 3.8	79.2	91.3	106.9	97.0	+ 5.1	83.7	91.7	- 1.7
Sep.	116.3	+ 1.2	112.7	- 2.8	118.0	+ 4.8	98.4	127.1	140.5	119.7	+ 2.6	111.2	108.0	- 0.5
Oct.	120.5	+ 1.3	114.1	- 1.8	120.6	+ 2.5	95.9	131.1	145.4	125.5	+ 2.5	114.9	110.6	+ 0.5
Nov.	124.9	+ 1.6	116.8	+ 0.2	127.2	+ 2.5	107.0	137.0	148.4	128.1	+ 1.7	118.1	105.7	+ 0.7
Dec.	115.6	+ 5.2	105.4	+ 2.8	123.8	+ 6.8	122.7	119.2	137.9	114.8	+ 5.9	101.1	84.3	+ 9.1
1978 Jan. p	109.4	+ 2.7	105.8	+ 0.6	112.8	+ 4.7	94.7	130.2	126.4	106.8	- 3.3	104.6	75.2	+ 12.7

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

mining, gas and electricity undertakings and food, drink and tobacco industry. — 2 Owing to the adoption of a new collection technique, the continuity of the series is not

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

3. Labour market

Period	Wage and salary earners							Short-time workers, thousands	Unemployed persons				Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners 3, thousands		Total		Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change on year, thousands
	Thousands	Change on year %	Thousands	Change on year %	Thousands	Change on year %			Thousands	Change on year, thousands				
1965 average	21,757	+ 1.3	8,457	+ 1.9	1,643	- 0.0	1,119	1	147	- 22	0.7	649	+ 40	
1966	21,765	+ 0.0	8,397	- 0.7	1,623	- 1.2	1,244	16	161	+ 14	18	540	- 109	
1967	21,054	- 3.3	7,860	- 6.4	1,468	- 9.6	1,014	143	459	+ 296	33	302	- 238	
1968	21,183	+ 0.6	7,885	+ 0.3	1,486	+ 1.2	1,019	10	323	- 138	28	488	+ 186	
1969	21,752	+ 2.7	8,291	+ 5.1	1,505	+ 1.3	1,366	1	179	- 144	24	747	+ 259	
1970	22,246	+ 2.3	8,379	+ 3.7	1,527	+ 1.5	1,807	10	149	- 30	27	795	+ 48	
1971	22,414	+ 0.8	8,327	- 0.6	1,544	+ 1.1	2,128	86	185	+ 36	34	648	- 147	
1972	22,435	+ 0.1	8,134	- 2.3	1,533	- 0.7	2,284	76	246	+ 61	40	546	- 102	
1973	22,564	+ 0.6	8,158	+ 0.3	1,512	- 1.4	6 2,459	44	273	+ 27	47	572	+ 26	
1974	22,152	- 1.8	7,960	- 2.4	1,359	- 10.1	6 2,328	292	582	+ 309	94	315	- 257	
1975	p 21,386	p - 3.5	7,449	- 6.4	1,214	- 10.7	2,061	773	1,074	+ 492	155	236	- 79	
1976	p 21,288	p - 0.5	7,250	- 2.7	1,192	- 1.8	1,925	277	1,060	- 14	172	235	- 1	
1977	p 21,292	p + 0.0	7,185	- 0.9	...	...	...	231	1,030	- 30	187	231	- 4
1977 Feb.	p 21,198	p + 0.5	7,171	- 0.4	1,085	- 2.3	...	281	1,214	- 133	191	225	+ 16	
March			7,175	- 0.6	1,118	- 4.2	1,877	258	1,084	- 106	188	244	+ 4	
April			7,151	- 0.9	1,127	- 5.6	...	242	1,039	- 55	191	246	- 6	
May	p 21,238	p + 0.1	7,154	- 0.9	1,130	- 6.3	...	317	946	- 7	184	243	- 32	
June			7,161	- 1.0	1,141	- 6.0	...	256	931	+ 10	182	262	- 19	
July			7,176	- 1.0	1,133	- 6.9	...	210	973	+ 28	185	257	- 9	
Aug.	p 21,371	p - 0.2	7,208	- 1.0	1,150	- 6.5	...	95	964	+ 24	185	255	- 9	
Sep.			7,230	- 1.3	1,153	- 6.1	...	158	911	+ 12	180	237	+ 4	
Oct.			7,213	- 1.3	pe 1,166	- 4.5	...	198	954	+ 11	188	220	- 1	
Nov.	p 21,361	p - 0.4	7,197	- 1.4	pe 1,148	- 4.8	...	234	1,004	+ 19	191	199	- 3	
Dec.			7,155	- 1.4	...	...	...	258	1,091	+ 1	193	186	± 0
1978 Jan. Feb.			...	...	...	...	...	251	1,213	- 36	202	205	+ 3
			...	...	...	...	...	252	1,224	+ 10	196	224	- 1

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Labour Office. — 1 Quarterly figures calculated by Bundesbank. — 2 Including active proprietors. — 3 In all branches of economic activity. — 4 Until 1965: unemployed as % of employed and unemployed wage and salary earners (including established officials) according to labour office card indices; for 1965

data calculated from end-1963 figures for employed and unemployed wage and salary earners (including established officials). Since 1966: unemployed as % of employed wage and salary earners (including established officials, excluding armed forces) according to microcensus. — 5 Up to 1970 (I) industrial enterprises with 10 or more employees; from 1970

(II) industrial enterprises with 20 or more employees. — 6 Bundesbank estimate. — 7 Owing to the adoption of a new collection technique, the continuity of the series is not assured. The figures for 1977 are likely to be somewhat too low compared with the level up to end-1976. — p Provisional. — pe Partly estimated.

VIII. General economic conditions

4. Index of orders reaching the manufacturing sector *

1970 = 100; per calendar month

Period	Manufacturing sector 1						Basic and producer goods sectors					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971	102.4	+ 2.4	102.0	+ 2.0	103.5	+ 3.5	101.0	+ 1.0	100.3	+ 0.3	103.5	+ 3.5
1972	109.7	+ 7.1	109.0	+ 6.9	115.2	+ 11.3	110.0	+ 8.9	107.4	+ 7.1	118.7	+ 14.6
1973	129.2	+ 16.9	120.3	+ 10.4	153.7	+ 33.4	128.9	+ 17.2	122.9	+ 14.3	149.6	+ 26.1
1974	138.9	+ 8.4	124.6	+ 3.6	184.7	+ 20.1	153.4	+ 19.0	138.3	+ 12.5	204.7	+ 36.8
1975	135.9	- 2.2	127.9	+ 2.6	162.2	- 12.2	135.2	- 11.9	126.4	- 8.6	165.2	- 19.3
1976	154.7	+ 13.8	139.5	+ 9.1	204.5	+ 26.1	153.6	+ 13.6	141.7	+ 12.1	194.2	+ 17.6
1977	2 158.5	+ 1.2	142.9	+ 2.4	200.1	- 2.2	148.3	- 3.5	134.0	- 5.5	198.8	+ 2.3
1976 Oct.	160.9	+ 6.1	148.4	+ 5.8	200.4	+ 6.2	151.6	- 0.2	141.5	+ 0.3	186.3	- 1.1
1976 Nov.	156.9	+ 14.7	144.1	+ 13.5	198.6	+ 18.0	149.8	+ 8.8	141.9	+ 9.3	177.1	+ 7.7
1976 Dec.	158.7	+ 20.0	142.6	+ 17.0	211.6	+ 27.2	147.9	+ 11.2	134.7	+ 10.1	192.9	+ 13.8
1977 Jan.	144.6	+ 3.1	132.3	+ 5.1	184.1	- 1.0	142.3	- 4.9	127.1	- 3.3	194.9	- 7.6
1977 Feb.	148.7	+ 3.3	136.6	+ 2.6	188.5	+ 5.4	141.3	- 3.4	126.4	- 4.2	193.3	- 0.7
1977 March	180.5	+ 6.2	163.2	+ 0.9	237.3	+ 19.9	168.5	- 2.0	150.9	- 6.4	230.4	+ 10.3
1977 April	155.2	+ 1.5	141.7	- 0.7	198.0	+ 6.7	150.8	- 3.0	135.3	- 4.7	204.5	+ 1.5
1977 May	154.4	+ 2.9	139.6	+ 0.1	201.5	+ 9.7	153.2	- 5.5	138.8	- 8.2	203.9	+ 2.3
1977 June	152.0	+ 0.9	136.7	+ 2.3	200.6	- 2.7	153.6	- 5.5	139.5	- 5.4	203.6	- 4.8
1977 July	136.5	- 18.6	125.7	- 2.3	171.7	- 43.2	140.2	- 7.0	127.1	- 9.7	187.2	+ 1.6
1977 Aug.	143.0	+ 0.4	130.1	+ 2.1	183.5	- 4.5	138.0	- 3.7	126.0	- 5.8	180.4	+ 2.6
1977 Sep.	162.3	+ 0.1	152.5	+ 3.9	193.6	- 8.2	152.8	+ 0.3	141.4	- 0.9	193.4	+ 4.3
1977 Oct.	168.8	+ 4.9	155.6	+ 4.9	210.3	+ 5.0	148.8	- 1.8	137.1	- 3.1	190.3	+ 2.2
1977 Nov.	166.5	+ 6.1	151.1	+ 4.9	215.3	+ 8.4	147.2	- 1.7	132.5	- 6.6	199.7	+ 12.8
1977 Dec.	165.6	+ 4.3	150.3	+ 5.4	216.8	+ 2.5	142.7	- 3.5	125.7	- 6.7	203.5	+ 5.5
1978 Jan. p	158.2	+ 9.4	144.4	+ 9.1	203.1	+ 10.3	145.0	+ 1.9	128.6	+ 1.2	203.7	+ 4.5

Period	Capital goods sector						Consumer goods sector					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.
1963	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.2
1971	99.7	- 0.3	98.6	- 1.4	102.0	+ 2.0	110.9	+ 10.8	110.6	+ 10.6	112.5	+ 12.5
1972	106.8	+ 7.1	104.5	+ 6.1	112.3	+ 10.1	120.0	+ 8.3	119.5	+ 8.0	123.8	+ 10.0
1973	128.6	+ 20.4	117.0	+ 11.9	156.2	+ 39.1	125.5	+ 4.5	122.3	+ 2.4	149.5	+ 20.8
1974	133.4	+ 3.7	113.9	- 2.7	179.5	+ 14.9	128.2	+ 2.2	124.2	+ 1.5	158.7	+ 6.2
1975	139.9	+ 4.9	130.7	+ 14.7	162.3	- 9.6	127.4	- 0.6	124.3	+ 0.1	151.6	- 4.5
1976	159.2	+ 13.8	138.2	+ 5.8	210.2	+ 29.5	145.7	+ 14.3	138.8	+ 11.7	198.5	+ 31.0
1977	2 165.6	+ 4.0	150.7	+ 9.0	200.5	- 4.6	148.6	+ 2.0	141.6	+ 2.0	201.5	+ 1.5
1976 Oct.	159.1	+ 12.8	141.8	+ 15.1	199.2	+ 8.6	180.0	+ 2.0	171.2	+ 0.4	248.1	+ 11.7
1976 Nov.	160.8	+ 20.9	141.7	+ 19.9	206.0	+ 23.0	159.0	+ 10.3	151.9	+ 9.2	213.5	+ 16.4
1976 Dec.	178.0	+ 29.5	159.2	+ 27.0	223.7	+ 34.0	130.4	+ 9.9	122.7	+ 7.3	189.4	+ 24.6
1977 Jan.	152.1	+ 8.5	140.7	+ 12.8	179.9	+ 1.5	130.5	+ 4.0	124.2	+ 3.7	179.0	+ 5.8
1977 Feb.	159.4	+ 9.8	148.7	+ 9.6	186.5	+ 9.7	135.4	- 1.1	128.8	- 1.0	187.1	- 1.1
1977 March	190.6	+ 15.4	170.2	+ 8.1	240.4	+ 28.4	176.3	- 0.8	168.2	- 1.4	238.1	+ 2.0
1977 April	153.2	+ 4.9	137.6	+ 1.7	189.6	+ 10.0	167.3	+ 1.1	158.8	+ 0.5	231.9	+ 4.4
1977 May	156.2	+ 10.9	137.7	+ 7.8	199.0	+ 15.4	151.8	- 0.2	144.2	- 0.3	209.9	+ 0.0
1977 June	158.8	+ 5.2	140.1	+ 9.0	201.2	- 2.0	133.4	+ 2.4	126.2	+ 3.0	188.3	- 0.8
1977 July	143.4	- 29.1	133.0	+ 2.1	168.1	- 55.7	114.3	+ 0.9	109.7	+ 2.0	149.4	- 5.4
1977 Aug.	152.4	- 0.5	136.0	+ 3.7	188.5	- 8.8	129.3	+ 12.1	125.1	+ 12.8	161.3	+ 8.5
1977 Sep.	166.8	- 1.1	157.0	+ 8.3	190.2	- 14.5	167.0	+ 2.6	160.6	+ 2.7	215.5	+ 2.1
1977 Oct.	175.5	+ 10.3	158.5	+ 11.8	213.4	+ 7.1	185.9	+ 3.3	177.5	+ 3.7	248.9	+ 0.3
1977 Nov.	182.4	+ 13.4	165.2	+ 16.6	221.3	+ 7.4	160.4	+ 0.9	152.2	+ 0.2	222.6	+ 4.3
1977 Dec.	196.0	+ 10.1	183.3	+ 15.1	228.0	+ 1.9	131.4	+ 0.8	124.3	+ 1.3	185.6	- 2.0
1978 Jan. p	176.3	+ 15.9	164.8	+ 17.1	204.9	+ 13.9	136.3	+ 4.4	129.3	+ 4.1	190.3	+ 6.3

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

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

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

5. Construction projects and housing finance

Period	Estimated cost 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	DM million	Change on year %	DM million	Change on year %	Number 3	Change on year %
	DM million 3	Change on year %									
1970	59,058.1	+ 19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+ 24.6	47,011.2	16,915.8	9,661.2	10,484.2	- 12.0	30,292.5	+ 31.5	195,024	+ 18.1
1972	87,233.7	+ 18.5	57,221.1	19,769.1	10,243.6	12,855.1	+ 22.6	38,599.2	+ 27.4	182,247	- 6.6
1973	85,939.4	- 1.5	55,732.1	19,915.9	10,291.4	13,223.7	+ 2.9	34,643.1	- 10.3	126,769	- 30.4
1974	72,216.6	- 16.0	41,963.7	15,472.3	14,780.6	14,982.6	+ 13.3	32,998.6	- 4.7	153,380	+ 21.0
1975	74,270.7	+ 2.8	40,481.8	18,800.6	14,988.4	15,180.8	+ 1.4	37,196.2	+ 12.7	153,989	+ 0.4
1976	72,857.1	- 1.9	46,337.8	16,558.6	9,960.6	14,955.2	- 1.5	39,279.0	+ 5.6	135,451	- 13.2
1977	p 71,176.6	- 2.3	p 46,686.8	p 15,423.3	p 9,065.5	16,540.1	+ 10.6	...	...	...	...
1977 July	7,356.7	+ 6.9	4,498.1	1,633.8	1,224.8	1,682.5	+ 16.6	3,153.3	- 11.5	16,681	+ 87.8
Aug.	5,872.5	- 9.3	3,848.2	1,224.3	799.9	1,410.8	+ 15.4	3,287.0	+ 0.6	12,741	- 16.6
Sep.	5,715.1	- 20.6	3,741.3	1,214.3	759.5	1,486.5	- 5.2	3,112.4	- 2.6	12,109	- 3.4
Oct.	5,772.1	- 21.1	3,566.6	1,422.0	783.6	1,598.6	+ 2.4	2,875.1	- 13.2	11,507	- 30.2
Nov.	5,162.4	- 26.0	3,293.9	1,013.1	855.4	1,322.5	+ 4.2	3,280.7	+ 6.2	15,304	+ 17.6
Dec.	5,229.7	- 17.7	3,179.6	1,223.1	826.9	1,261.6	- 9.0	3,726.9	+ 3.5	25,870	- 31.7
1977 Jan.	4,252.7	- 16.7	2,621.7	1,038.4	592.5	801.6	- 19.6	2,597.4	+ 4.8	5,283	- 16.0
Feb.	4,296.4	- 29.9	2,952.6	876.7	467.2	681.7	- 4.6	3,243.8	+ 1.7	3,302	- 53.5
March	5,933.5	- 12.4	3,817.1	1,219.0	897.4	977.9	+ 0.5	3,808.7	+ 4.8	5,036	- 35.8
April	5,689.3	- 9.2	3,838.3	1,199.6	651.4	1,286.3	+ 21.0	3,186.8	- 5.0	3,713	- 29.7
May	6,436.4	- 4.8	4,307.4	1,376.9	752.1	1,319.8	+ 19.2	4,085.9	+ 6.6	4,836	- 36.7
June	6,049.1	- 8.1	4,142.1	1,231.2	675.9	1,654.4	+ 24.5	3,934.1	+ 17.4	11,662	+ 84.7
July	7,041.0	- 4.3	4,472.6	1,670.4	897.9	1,769.5	+ 5.2	3,644.3	+ 15.6	7,295	- 56.3
Aug.	6,069.1	+ 3.3	4,326.3	1,169.6	573.2	1,560.3	+ 10.6	4,509.7	+ 37.2	8,121	- 36.3
Sep.	6,369.4	+ 11.4	4,196.6	1,462.2	710.7	1,603.4	+ 7.8	4,234.6	+ 36.1	10,785	- 10.9
Oct.	7,239.1	+ 25.4	4,486.4	1,573.0	1,179.7	1,826.9	+ 14.3	4,281.9	+ 48.9	11,943	+ 3.8
Nov.	5,701.1	+ 10.4	3,713.2	1,189.6	798.2	1,676.7	+ 26.8	4,548.1	+ 36.6	14,031	- 8.3
Dec.	6,099.6	+ 16.6	3,812.6	1,416.7	870.3	1,382.5	+ 9.6	...	...	...	...

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

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

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

6. Retail turnover

Period	of which												
	Total			Retail trade 1 in						Turnover of			
				Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
	1970=100	Change on year %	price-adjusted	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %		
1971 average	110.4	+ 10.4	+ 5.0	109.7	+ 9.7	111.2	+ 11.2	114.9	+ 14.9	112.5	+ 12.5	111.0	+ 11.0
1972	121.0	+ 9.6	+ 4.5	120.0	+ 9.4	122.7	+ 10.4	130.0	+ 13.2	123.7	+ 10.0	123.5	+ 11.2
1973	129.9	+ 7.3	+ 0.9	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974	136.9	+ 5.5	- 2.1	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+ 10.2
1975	149.2	+ 9.0	+ 2.6	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976	159.7	+ 7.0	+ 3.1	159.1	+ 8.2	149.3	+ 3.2	157.8	+ 4.5	159.7	+ 2.2	166.8	+ 7.2
1977	170.0	+ 6.4	...	168.7	+ 6.0	158.9	+ 6.4	173.2	+ 9.8	163.1	+ 2.2	182.1	+ 9.2
1976 May	153.3	+ 4.0	- 0.1	152.9	+ 1.7	145.1	- 0.1	145.1	+ 4.8	142.6	- 5.3	148.2	+ 9.5
June	151.0	+ 7.9	+ 3.9	159.9	+ 11.8	130.7	+ 3.6	141.8	+ 3.5	138.5	+ 0.4	127.8	+ 4.5
July	156.2	+ 6.5	+ 3.3	167.6	+ 11.9	136.5	- 0.2	145.5	+ 0.5	162.5	+ 4.6	107.9	- 0.7
Aug.	141.0	+ 5.9	+ 2.0	152.3	+ 3.7	112.0	+ 6.8	136.4	+ 8.3	138.0	+ 5.7	127.3	+ 10.3
Sep.	155.2	+ 6.6	+ 3.2	152.7	+ 7.9	149.8	+ 8.3	160.2	+ 4.4	146.5	+ 3.9	187.1	+ 9.9
Oct.	165.1	- 1.0	- 4.1	160.2	+ 3.9	172.0	- 7.2	169.9	+ 0.5	159.2	- 6.4	222.8	- 5.2
Nov.	179.6	+ 9.1	+ 5.5	163.5	+ 11.5	186.3	+ 4.4	191.8	+ 10.8	195.8	+ 4.0	270.6	+ 12.8
Dec. p	219.3	+ 8.6	+ 4.6	200.1	+ 11.6	222.5	+ 8.0	243.7	+ 4.6	256.6	+ 5.2	211.3	+ 9.0
1977 p Jan.	143.2	+ 2.3	- 1.6	143.5	+ 1.1	136.9	+ 0.3	132.3	+ 7.0	150.9	- 3.6	121.4	+ 12.3
Feb.	141.9	+ 4.8	+ 1.0	145.7	+ 4.1	115.2	+ 8.7	138.4	+ 5.0	133.1	+ 5.9	152.4	+ 7.6
March	173.3	+ 9.5	+ 5.6	168.1	+ 8.8	158.8	+ 15.9	171.2	+ 11.4	150.7	+ 6.1	207.8	+ 11.5
April	164.5	+ 1.2	- 2.3	168.8	+ 3.0	146.0	- 6.8	156.6	+ 4.3	149.0	- 2.0	160.8	- 1.3
May	167.2	+ 9.1	+ 5.2	168.3	+ 10.1	158.3	+ 9.1	161.9	+ 11.6	146.5	+ 2.7	185.6	+ 25.9
June	163.9	+ 8.5	+ 4.4	171.3	+ 7.1	140.8	+ 7.7	161.2	+ 13.7	145.7	+ 5.2	153.1	+ 19.8
July	166.3	+ 6.5	+ 2.1	170.9	+ 2.0	152.5	+ 11.7	169.9	+ 16.8	168.0	+ 3.4	125.6	+ 16.4
Aug.	156.7	+ 11.1	+ 7.1	166.6	+ 9.4	128.0	+ 14.3	163.5	+ 19.9	146.6	+ 6.2	146.1	+ 14.8
Sep.	167.3	+ 7.8	+ 3.8	167.8	+ 9.9	160.1	+ 6.9	178.1	+ 11.2	149.0	+ 1.7	196.4	+ 5.0
Oct.	174.9	+ 5.9	+ 2.0	169.3	+ 5.7	182.4	+ 6.0	187.5	+ 10.4	160.9	+ 1.1	232.5	+ 4.4
Nov.	190.6	+ 6.1	+ 2.5	175.0	+ 7.0	198.4	+ 6.5	207.2	+ 8.0	196.6	+ 0.4	286.4	+ 5.8
Dec.	230.5	+ 5.1	...	208.9	+ 4.4	229.4	+ 3.1	250.8	+ 2.9	260.2	+ 1.4	216.4	+ 2.4

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 2 1970 = 100 3		
	Total			of which			Vegetable products	Animal products	1970 = 100	1970 = 100						
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods					1970 = 100				Change on	
		previous month %	previous year %												previous month %	previous year %
1960 average	87.7	×	+ 1.2	95.7	80.4	84.9	.	.	.	.	88.3	99.3	87.7
1961 "	89.0	×	+ 1.5	95.5	82.7	87.0	.	×	.	.	88.1	95.3	84.9			
1962 "	89.9	×	+ 1.1	95.0	85.1	87.8	.	×	.	.	88.2	94.6	83.2			
1963 "	90.3	×	+ 0.4	94.3	85.4	89.3	.	×	.	.	88.3	96.4	90.4			
1964 "	91.3	×	+ 1.1	95.0	86.5	91.0	.	×	.	.	90.4	98.1	93.7			
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	.	×	.	.	.	92.4	100.6	91.2		
1966 "	95.1	×	+ 1.7	98.1	90.7	95.5	.	×	.	.	.	94.4	102.3	91.3		
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	.	×	.	.	94.3	100.1	87.9			
1968 "	93.6	×	- 0.7	94.4	89.8	94.6	102.1	×	100.5	102.7	93.3	99.4	87.4			
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	108.4	×	112.3	107.0	97.0	101.0	94.1			
1970 "	100	×	+ 4.9	100	100	100	100	×	100	100	100	100	100.0			
1971 "	104.3	×	+ 4.3	102.5	106.2	103.8	103.9	×	108.2	102.3	103.4	100.4	101.2			
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	114.4	×	116.4	113.7	105.5	99.8	113.4			
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	121.6	×	117.5	123.1	112.3	112.6	170.1			
1974 "	129.4	×	+13.4	137.7	124.3	129.0	117.6	×	115.1	118.5	131.4	144.8	285.4			
1975 "	135.5	×	+ 4.7	136.4	133.4	132.5	133.2	×	140.7	130.5	136.5	142.3	259.9			
1976 "	140.8	×	+ 3.9	141.9	138.0	136.7	149.0	×	177.0	139.1	141.7	151.8	274.0			
1977 "	144.4	×	+ 2.6	140.8	143.3	140.9	...	×	...	...	143.6	154.1	302.1	
1977 Feb.	143.7	+ 0.3	+ 3.8	141.7	141.7	140.2	148.8	+ 0.1	173.2	140.1	143.3	157.0	299.8			
March	144.1	+ 0.3	+ 3.7	141.4	142.6	140.4	147.9	- 0.6	169.6	140.2	143.9	158.6	316.3			
April	144.7	+ 0.4	+ 3.4	141.4	143.5	140.8	145.5	- 1.6	165.4	138.4	144.2	158.6	318.6			
May	144.8	+ 0.1	+ 3.0	141.5	143.7	141.0	143.8	- 1.2	164.2	136.5	144.1	157.4	313.7			
June	144.8	± 0	+ 2.7	140.9	143.8	141.2	143.7	- 0.1	160.3	137.8	144.0	155.7	305.7			
July	144.8	± 0	+ 2.2	140.8	143.9	141.4	144.6	+ 0.6	156.9	140.3	143.8	152.6	302.6			
Aug.	144.7	- 0.1	+ 1.9	140.5	143.8	141.4	144.4	- 0.1	148.3	143.0	143.8	151.8	295.1			
Sep.	144.7	± 0	+ 1.7	140.2	143.7	141.2	144.0	- 0.3	141.9	144.8	143.7	151.9	292.5			
Oct.	144.6	- 0.1	+ 1.5	140.1	143.8	141.1	142.1	- 1.3	135.8	144.3	143.5	150.9	290.4			
Nov.	144.5	- 0.1	+ 1.7	139.9	143.8	141.1	142.7	+ 0.4	138.0	144.4	143.3	150.2	296.1			
Dec.	144.5	± 0	+ 1.7	139.7	143.9	141.1	p 146.2	+ 2.5	p 140.5	p 148.2	143.1	149.1	300.8			
1978 Jan.	145.2	+ 0.5	+ 1.3	139.5	144.9	141.9	p 143.0	- 2.2	p 141.3	p 143.6	...	...	303.2	

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

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

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

8. Mass incomes *

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1965	208.1	+11.0	34.6	+6.6	173.5	+11.9	46.6	+12.6	9.4	+9.3	229.6	+11.9
1966	223.3	+7.3	39.5	+14.1	183.8	+6.0	50.9	+9.2	10.4	+10.4	245.2	+6.8
1967	222.5	-0.4	40.3	+1.9	182.3	-0.9	56.6	+11.1	11.0	+6.2	249.9	+1.9
1968	237.7	+6.8	45.5	+13.0	192.2	+5.5	59.2	+4.5	11.6	+5.0	263.0	+5.2
1969	266.4	+12.1	54.5	+19.9	211.9	+10.2	63.4	+7.2	12.9	+11.4	288.2	+9.6
1970	314.4	+18.0	69.3	+27.1	245.1	+15.7	68.0	+7.2	14.4	+11.3	327.4	+13.6
1971	353.2	+12.4	82.8	+19.6	270.4	+10.3	75.6	+11.3	16.6	+15.6	362.6	+10.8
1972	385.7	+9.2	90.2	+8.9	295.5	+9.3	86.8	+14.7	18.0	+8.1	400.2	+10.4
1973	434.5	+12.7	112.4	+24.6	322.2	+9.0	97.3	+12.1	19.8	+10.5	439.3	+9.8
1974	477.2	+9.8	127.9	+13.9	349.3	+8.4	112.9	+16.1	22.1	+11.6	484.4	+10.3
1975 p	493.4	+3.4	131.7	+2.9	361.7	+3.5	144.0	+27.5	24.5	+10.7	530.2	+9.5
1976 p	524.3	+6.3	149.6	+13.6	374.7	+3.6	154.4	+7.2	25.7	+4.7	554.7	+4.6
1977 p	560.7	+6.9	163.7	+9.4	397.0	+6.0	165.9	+7.5	27.2	+5.9	590.1	+6.4
1976 p 1st qtr	119.6	+4.5	30.8	+13.9	88.8	+1.6	39.3	+11.0	5.9	+4.4	134.0	+4.4
2nd qtr	130.0	+5.8	36.1	+15.3	94.0	+2.6	37.0	+6.2	6.1	+4.6	137.0	+3.6
3rd qtr	131.2	+6.8	37.6	+12.3	93.6	+4.7	38.7	+5.7	6.1	+4.5	138.4	+5.0
4th qtr	143.5	+7.7	45.1	+13.3	98.4	+5.4	39.4	+6.0	7.6	+5.1	145.3	+5.5
1977 p 1st qtr	128.7	+7.6	34.6	+12.1	94.2	+6.1	41.8	+6.4	6.2	+5.3	142.2	+6.1
2nd qtr	139.8	+7.5	40.2	+11.3	99.6	+6.0	39.8	+7.7	6.5	+6.2	145.9	+6.5
3rd qtr	140.1	+6.7	41.1	+9.3	98.9	+5.7	41.9	+8.1	6.5	+6.3	147.2	+6.4
4th qtr	152.2	+6.1	47.9	+6.1	104.3	+6.0	42.4	+7.7	8.0	+5.8	154.8	+6.5

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on hourly basis		on monthly basis		Wages and salaries per employed person		on hourly basis		on monthly basis		Wages and salaries per employed person	
	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %
1965	71.0	+7.7	73.1	+7.0	67.8	+9.1	69.7	+7.4	71.8	+6.7	66.0	+9.0
1966	76.0	+7.1	77.7	+6.3	72.7	+7.3	74.4	+6.7	76.3	+6.2	70.7	+7.2
1967	79.1	+4.0	80.0	+2.9	75.1	+3.3	77.5	+4.2	78.3	+2.6	72.6	+2.7
1968	82.2	+4.0	83.1	+3.9	79.8	+6.2	81.1	+4.6	81.8	+4.5	78.2	+7.6
1969	88.0	+7.0	88.5	+6.5	87.1	+9.2	86.8	+7.0	87.4	+6.8	85.7	+9.6
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.3	+14.3	114.2	+14.2	110.8	+10.8
1972	125.0	+9.5	123.6	+9.1	121.8	+9.0	124.3	+8.7	123.9	+8.6	121.4	+9.6
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	138.5	+10.1	135.1	+11.3
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.2	+12.6	153.5	+12.5	150.8	+11.6
1975 p	170.7	+9.3	166.4	+8.5	162.8	+7.2	168.3	+9.1	167.5	+9.1	162.1	+7.5
1976 p	180.9	+6.0	176.2	+5.9	174.1	+7.0	178.8	+6.2	177.8	+6.2	175.6	+8.4
1977 p	193.2	+6.8	188.2	+6.8	186.1	+6.9	191.9	+7.4	190.9	+7.4	187.9	+7.0
1976 p 1st qtr	176.7	+5.6	172.2	+5.6	160.2	+6.4	174.1	+5.6	173.2	+5.6	157.1	+6.3
2nd qtr	181.0	+5.9	176.3	+5.8	173.5	+6.8	178.5	+6.1	177.6	+6.1	175.7	+9.5
3rd qtr	182.7	+6.2	178.0	+6.1	173.4	+7.0	180.8	+6.5	179.9	+6.5	177.5	+8.2
4th qtr	183.2	+6.2	178.5	+6.1	189.3	+7.3	181.6	+6.6	180.6	+6.6	191.9	+8.8
1977 p 1st qtr	188.9	+6.9	184.0	+6.9	171.7	+7.1	187.9	+7.9	186.9	+7.9	170.6	+8.6
2nd qtr	193.6	+7.0	188.6	+7.0	186.0	+7.3	191.9	+7.5	190.9	+7.5	188.3	+7.2
3rd qtr	195.0	+6.8	189.9	+6.7	185.0	+6.9	193.6	+7.1	192.6	+7.1	187.5	+5.7
4th qtr	195.4	+6.7	190.3	+6.6	201.4	+6.6	194.2	+7.0	193.2	+7.0	205.1	+6.9
1976 p Oct.	183.0	+6.2	178.2	+6.1	.	.	181.2	+6.6	180.3	+6.6	177.3	+5.7
Nov.	183.3	+6.2	178.5	+6.2	.	.	181.7	+6.6	180.7	+6.6	207.2	+11.3
Dec.	183.4	+6.2	178.6	+6.2	.	.	181.8	+6.6	180.8	+6.6	191.1	+9.1
1977 p Jan.	186.6	+6.8	181.7	+6.7	.	.	187.2	+7.7	186.2	+7.7	163.7	+5.9
Feb.	189.7	+7.1	184.7	+7.0	.	.	188.2	+8.2	187.2	+8.2	166.5	+11.2
March	190.4	+6.9	185.4	+6.9	.	.	188.3	+7.8	187.3	+7.8	181.6	+8.7
April	192.0	+6.9	187.0	+6.8	.	.	189.6	+7.3	188.6	+7.3	176.6	+2.7
May	194.2	+7.1	189.2	+7.0	.	.	192.9	+7.6	191.9	+7.6	188.3	+8.4
June	194.6	+7.0	189.6	+7.0	.	.	193.2	+7.5	192.2	+7.5	200.0	+10.1
July	194.9	+6.8	189.8	+6.7	.	.	193.5	+7.1	192.4	+7.1	186.1	+2.6
Aug.	195.0	+6.7	189.9	+6.7	.	.	193.6	+7.1	192.5	+7.1	190.2	+7.8
Sep.	195.1	+6.8	190.0	+6.7	.	.	193.7	+7.1	192.7	+7.1	185.1	+6.7
Oct.	195.3	+6.7	190.2	+6.7	.	.	194.0	+7.1	193.0	+7.0	187.4	+5.7
Nov.	195.5	+6.7	190.3	+6.6	.	.	194.3	+7.0	193.3	+7.0	224.5	+8.4
Dec.	195.5	+6.6	190.4	+6.6	.	.	194.4	+6.9	193.4	+6.9	203.3	+6.4

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

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

IX. Foreign trade and payments

1. Important items in the balance of payments *																
DM million																
Period	Current and capital accounts										Balance of recorded transactions	Balance of unclassified transactions	Balance of all transactions	Balancing item to the Bundesbank's external position	Change in the Bundesbank's net external assets (increase: +)	
	Current account					Capital account (capital exports: —)			Overall balance of capital transactions	Long-term capital transactions						Short-term capital transactions 4
	Total	Foreign trade 1	Supplementary trade items 2	Services 3	Transfer payments											
1971	+ 3,082	+15,892	+ 256	- 1,570	-11,497	+10,616	+ 6,293	+ 4,323	+13,697	+ 2,661	+16,358	- 5,369	+10,989			
1972	+ 2,474	+20,278	— 598	- 3,197	-14,009	+12,015	+15,551	- 3,536	+14,489	+ 1,201	+15,690	- 496	+15,194			
1973	+11,496	+32,979	— 82	- 5,559	-15,842	+13,227	+12,950	+ 277	+24,723	+ 1,705	+26,428	-10,279	+16,149			
1974	+25,130	+50,846	-1,263	- 8,100	-16,353	-24,835	- 5,782	-19,053	+ 294	- 2,200	- 1,906	- 7,231	+ 9,137			
1975	+ 9,378	+37,276	-1,187	- 9,222	-17,489	-12,194	-16,831	+ 4,637	- 2,816	+ 597	- 2,219	+ 5,480	+ 3,260			
1976	+ 8,455	+34,469	- 208	- 8,021	-17,785	+ 766	- 317	+ 1,063	+ 9,221	+ 431	+ 8,790	- 7,489	+ 1,301			
1977	+ 8,151	+38,418	- 214	-12,140	-17,911	- 158	-12,335	+12,177	+ 7,993	+ 2,457	+10,450	- 7,880	+ 2,570			
1971 1st qtr	+ 1,768	+ 3,662	— 54	+ 849	- 2,689	+ 273	- 149	+ 422	+ 2,041	+ 5,835	+ 7,876	+ 627	+ 8,503			
2nd qtr	+ 582	+ 3,234	+ 183	+ 25	- 2,860	+ 2,749	+ 2,182	+ 567	+ 3,330	+ 9	+ 3,339	—	+ 3,339			
3rd qtr	- 230	+ 4,659	+ 480	- 2,109	- 3,260	+ 1,612	+ 3,116	- 1,504	+ 1,382	+ 554	+ 1,936	—	+ 1,936			
4th qtr	+ 962	+ 4,337	- 353	- 334	- 2,688	+ 5,982	+ 1,144	+ 4,833	+ 6,944	- 3,737	+ 3,207	- 5,996	- 2,789			
1972 1st qtr	+ 198	+ 4,513	- 278	- 460	- 3,577	- 1,527	+ 5,295	- 6,822	- 1,329	+ 4,633	+ 3,304	+ 620	+ 3,924			
2nd qtr	- 9	+ 3,924	- 364	- 299	- 3,270	+ 9,345	+ 6,654	+ 2,691	+ 9,337	+ 601	+ 9,938	—	+ 9,938			
3rd qtr	- 1,277	+ 4,592	- 12	- 2,195	- 3,662	+ 6,700	+ 2,981	+ 3,719	+ 5,423	- 945	+ 4,478	—	+ 4,478			
4th qtr	+ 3,562	+ 7,249	+ 56	- 243	- 3,500	- 2,504	+ 620	- 3,124	+ 1,059	- 3,089	- 2,030	- 1,116	- 3,146			
1973 1st qtr	+ 1,691	+ 5,887	+ 230	- 703	- 3,723	+14,079	+ 3,280	+10,799	+15,770	+ 4,102	+19,872	- 7,217	+12,655			
2nd qtr	+ 2,934	+ 6,955	+ 1,082	- 1,123	- 3,980	+ 581	+ 4,658	+ 4,077	+ 3,515	- 790	+ 2,725	—	+ 2,725			
3rd qtr	+ 2,028	+ 9,931	- 166	- 3,428	- 4,309	+ 4,196	+ 3,437	+ 759	+ 6,224	+ 2,057	+ 8,281	—	+ 8,281			
4th qtr	+ 4,842	+10,206	- 1,228	- 305	- 3,830	- 5,630	+ 1,574	- 7,204	- 787	+ 3,663	- 4,450	- 3,062	- 7,512			
1974 1st qtr	+ 7,569	+13,271	- 322	- 1,793	- 3,588	- 9,843	- 197	- 9,646	- 2,274	+ 1,765	- 509	—	- 509			
2nd qtr	+ 5,556	+11,999	- 1,170	- 1,589	- 3,684	- 2,320	- 484	- 1,836	+ 3,236	+ 165	+ 3,401	—	+ 3,401			
3rd qtr	+ 2,257	+11,725	- 495	- 4,751	- 4,221	- 7,320	- 2,120	- 5,200	+ 5,063	- 1,369	+ 6,432	—	+ 6,432			
4th qtr	+ 9,748	+13,851	+ 724	+ 33	- 4,860	- 5,353	- 2,982	- 2,371	+ 4,395	- 2,761	+ 1,634	- 7,231	- 5,597			
1975 1st qtr	+ 5,200	+10,555	- 154	- 1,436	- 3,765	- 1,475	- 3,311	+ 1,836	+ 3,725	+ 1,273	+ 4,998	—	+ 4,998			
2nd qtr	+ 1,843	+ 9,208	- 751	- 2,512	- 4,102	- 7,441	- 5,301	+ 2,140	- 5,598	+ 1,646	+ 3,953	—	+ 3,953			
3rd qtr	- 1,125	+ 8,270	- 192	- 4,704	- 4,500	+ 1,159	- 5,483	+ 6,642	+ 33	- 2,719	- 2,686	—	- 2,686			
4th qtr	+ 3,461	+ 9,243	- 90	- 570	- 5,122	- 4,437	- 2,735	- 1,702	- 976	+ 398	- 578	+ 5,480	+ 4,901			
1976 1st qtr	+ 3,460	+ 8,626	+ 234	- 1,479	- 3,921	+ 6,683	- 855	+ 7,538	+10,143	- 362	+ 9,781	—	+ 9,781			
2nd qtr	+ 2,067	+ 7,600	+ 254	- 1,222	- 4,565	+ 5,832	- 38	- 5,793	- 3,765	+ 184	- 3,581	—	- 3,581			
3rd qtr	- 1,320	+ 8,453	- 745	- 4,303	- 4,725	+ 4,903	+ 2,628	+ 2,275	+ 3,583	+ 119	+ 3,464	—	+ 3,464			
4th qtr	+ 4,248	+ 9,790	+ 49	- 1,017	- 4,574	- 4,988	- 2,052	- 2,936	- 739	- 134	- 873	- 7,489	- 8,362			
1977 1st qtr	+ 1,982	+ 8,912	- 852	- 2,236	- 3,843	- 3,558	- 1,441	- 2,117	- 1,577	+ 2,173	+ 596	—	+ 596			
2nd qtr	+ 3,417	+ 9,450	+ 307	- 1,858	- 4,482	- 5,313	- 6,700	+ 1,387	+ 1,896	+ 488	- 1,408	—	- 1,408			
3rd qtr	- 4,612	+ 7,947	+ 107	- 7,501	- 5,164	+ 5,237	- 3,071	+ 8,308	+ 625	- 694	- 68	—	- 68			
4th qtr	+ 7,365	+12,109	+ 224	- 545	- 4,422	+ 3,477	- 1,122	+ 4,599	+10,842	+ 489	+11,331	- 7,880	+ 3,451			
1976 Jan.	+ 65	+ 2,476	- 143	- 816	- 1,452	+ 111	+ 1,276	- 1,165	+ 177	- 64	+ 113	—	+ 113			
Feb.	+ 566	+ 2,184	+ 390	- 755	- 1,254	+ 1,715	- 208	+ 1,923	+ 2,281	+ 441	+ 1,840	—	+ 1,840			
March	+ 2,829	+ 3,966	- 13	+ 91	- 1,216	+ 4,857	- 1,923	+ 6,780	+ 7,685	+ 143	+ 7,828	—	+ 7,828			
April	+ 247	+ 2,309	- 195	- 539	- 1,328	- 2,864	- 1,204	- 1,660	- 2,617	+ 1,065	- 1,552	—	- 1,552			
May	+ 1,599	+ 3,272	+ 469	- 271	- 1,872	- 3,122	- 23	- 3,100	- 1,523	+ 604	- 2,127	—	- 2,127			
June	+ 221	+ 2,019	- 20	- 412	- 1,365	+ 154	+ 1,188	- 1,034	+ 375	- 277	+ 98	—	+ 98			
July	- 604	+ 2,579	- 414	- 1,071	- 1,698	- 52	+ 866	- 938	- 656	- 358	- 1,014	—	- 1,014			
Aug.	- 2,600	+ 1,198	- 153	- 1,986	- 1,660	+ 5,521	+ 1,765	+ 3,756	+ 2,921	+ 454	+ 3,374	—	+ 3,374			
Sep.	+ 1,885	+ 4,676	- 178	- 1,246	- 1,367	- 567	- 24	- 543	+ 1,318	- 215	+ 1,103	—	+ 1,103			
Oct.	+ 1,495	+ 3,566	+ 180	- 768	- 1,483	- 75	- 913	+ 838	+ 1,420	+ 623	+ 2,043	—	+ 2,043			
Nov.	+ 1,660	+ 2,972	- 202	+ 120	- 1,230	- 3,938	+ 198	+ 4,136	- 2,278	- 321	+ 2,600	—	+ 2,600			
Dec.	+ 1,094	+ 3,252	+ 71	- 369	- 1,861	- 974	- 1,337	+ 362	+ 119	- 435	- 316	- 7,489	- 7,805			
1977 Jan.	- 379	+ 1,985	- 383	- 733	- 1,248	- 1,618	- 914	- 704	- 1,997	+ 1,565	- 432	—	- 432			
Feb.	- 59	+ 2,730	- 109	- 824	- 1,856	- 350	+ 278	- 628	- 409	+ 718	+ 309	—	+ 309			
March	+ 2,420	+ 4,197	- 360	- 679	- 738	- 1,590	- 805	- 785	+ 830	- 111	+ 719	—	+ 719			
April	+ 987	+ 2,941	- 96	- 444	- 1,414	- 1,750	- 2,341	+ 591	- 763	- 134	- 896	—	- 896			
May	+ 1,651	+ 3,618	+ 234	- 415	- 1,786	- 1,647	- 2,115	+ 468	+ 4	- 386	- 383	—	- 383			
June	+ 779	+ 2,891	+ 169	- 999	- 1,282	- 1,916	- 2,244	+ 328	- 1,137	+ 1,008	- 130	—	- 130			
July	- 1,989	+ 1,765	+ 433	- 2,272	- 1,915	+ 5,508	- 746	+ 6,254	+ 3,519	- 1,553	+ 1,966	—	+ 1,966			
Aug.	- 1,430	+ 2,521	+ 97	- 2,278	- 1,770	+ 1,372	- 758	+ 2,130	- 57	- 430	- 487	—	- 487			
Sep.	- 1,193	+ 3,661	- 423	- 2,951	- 1,480	- 1,643	- 1,567	- 76	- 2,836	+ 1,289	- 1,547	—	- 1,547			
Oct.	+ 3,373	+ 4,808	+ 277	- 216	- 1,496	+ 564	- 1,475	+ 2,039	+ 3,937	- 1,410	+ 2,527	—	+ 2,527			
Nov.	+ 1,399	+ 3,080	- 225	- 29	- 1,426	+ 1,410	- 1,331	+ 2,741	+ 2,809	- 427	+ 2,382	—	+ 2,382			
Dec.	+ 2,593	+ 4,221	+ 172	- 300	- 1,500	+ 1,503	+ 1,684	- 181	+ 4,096	+ 2,326	+ 6,422	- 7,880	- 1,458			
1978 Jan. p	- 223	+ 1,899	+ 178	+ 0	- 2,300	+ 1,234	+ 2,565	- 1,331	+ 1,011	+ 761	+ 1,772	—	+ 1,772			

* 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 from December 1977 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						Per-centage of total exports or imports
		1974	1975	1976	Nov.	Dec.	Jan./ Dec.	Nov.	Dec.	Jan./ Dec.	
Group of countries / country		DM million						Percentage change on previous year			
All countries 1	Exports	230,578	221,589	256,642	23,484	25,435	273,527	+ 5.7	+ 4.7	+ 6.6	100
	Imports	179,732	184,313	222,173	20,404	21,214	235,109	+ 6.1	+ 0.8	+ 5.8	100
	Balance	+50,846	+37,276	+34,469	+ 3,080	+ 4,221	+38,418				
I. Western industrial countries	Exports	167,234	152,580	181,503	16,825	17,216	193,312	+ 6.0	+ 3.4	+ 6.5	70.7
	Imports	124,547	131,736	157,235	14,588	15,223	167,010	+ 8.9	+ 1.6	+ 6.2	71.0
	Balance	+42,687	+20,844	+24,268	+ 2,237	+ 1,993	+26,302				
A. EEC member countries	Exports	103,516	96,542	117,312	10,461	10,716	122,703	+ 3.6	+ 1.6	+ 4.6	44.9
	Imports	86,168	91,261	107,099	9,868	10,125	113,347	+ 9.7	+ 5.7	+ 5.8	48.2
	Balance	+17,348	+ 5,281	+10,213	+ 593	+ 591	+ 9,356				
of which Belgium-Luxembourg	Exports	17,583	16,866	20,266	1,771	1,777	21,390	+ 7.1	+ 0.7	+ 5.5	7.8
	Imports	15,917	15,743	19,102	1,654	1,733	19,559	+ 3.9	+ 8.0	+ 2.4	8.3
	Balance	+ 1,666	+ 1,123	+ 1,164	+ 117	+ 44	+ 1,831				
Denmark	Exports	4,639	4,636	6,649	515	539	6,025	- 8.2	-13.1	- 9.4	2.2
	Imports	2,476	2,801	3,342	342	379	3,571	+13.1	+13.2	+ 6.9	1.5
	Balance	+ 2,163	+ 1,835	+ 3,307	+ 173	+ 160	+ 2,454				
France	Exports	27,345	25,962	33,666	2,823	2,972	33,646	- 2.9	- 0.5	- 0.1	12.3
	Imports	20,898	22,147	25,831	2,389	2,459	27,306	+ 9.0	+ 4.4	+ 5.7	11.6
	Balance	+ 6,447	+ 3,815	+ 7,835	+ 434	+ 513	+ 6,340				
United Kingdom	Exports	11,011	10,095	12,184	1,315	1,373	14,613	+24.0	+16.3	+19.9	5.4
	Imports	6,267	6,939	8,539	894	1,013	10,453	+14.6	+26.9	+22.4	4.5
	Balance	+ 4,744	+ 3,156	+ 3,645	+ 421	+ 360	+ 4,160				
Italy	Exports	18,731	16,190	18,998	1,606	1,578	18,729	- 1.0	- 7.5	- 1.4	6.8
	Imports	14,976	17,228	18,900	1,717	1,718	20,727	+14.5	+ 4.4	+ 9.7	8.8
	Balance	+ 3,755	- 1,038	+ 98	- 111	- 140	- 1,998				
Netherlands	Exports	23,470	22,192	24,845	2,359	2,412	27,521	+ 5.8	+ 8.9	+10.8	10.1
	Imports	25,219	25,731	30,585	2,780	2,729	30,821	+ 8.6	- 1.2	+ 0.8	13.1
	Balance	- 1,749	- 3,539	- 5,740	- 421	- 317	- 3,300				
B. Other European countries	Exports	35,247	33,508	39,730	3,751	3,752	42,194	+ 3.8	- 3.8	+ 6.2	15.4
	Imports	15,789	16,611	20,847	2,232	2,317	23,649	+17.0	+20.6	+13.4	10.0
	Balance	+19,458	+16,897	+18,883	+ 1,519	+ 1,435	+18,545				
of which Norway	Exports	2,980	3,488	3,955	317	330	3,904	+ 1.7	-29.7	- 1.3	1.4
	Imports	1,816	1,870	2,358	308	382	2,792	+48.0	+77.4	+18.4	1.2
	Balance	+ 1,164	+ 1,618	+ 1,597	+ 9	- 52	+ 1,112				
Austria	Exports	10,152	9,825	12,544	1,430	1,341	14,544	+22.9	+10.1	+15.9	5.3
	Imports	3,516	3,789	5,150	580	556	6,098	+22.1	+18.4	+18.4	2.6
	Balance	+ 6,636	+ 6,036	+ 7,394	+ 850	+ 785	+ 8,446				
Sweden	Exports	7,873	8,098	9,027	698	735	8,767	-22.2	-17.4	- 2.9	3.2
	Imports	4,280	4,253	4,706	392	422	4,833	-10.9	- 0.4	+ 2.7	2.1
	Balance	+ 3,593	+ 3,845	+ 4,321	+ 306	+ 313	+ 3,934				
Switzerland	Exports	11,536	9,568	11,577	1,113	1,125	12,574	+ 8.8	+ 8.7	+ 8.6	4.6
	Imports	4,879	5,471	6,965	772	784	7,871	+21.9	+25.0	+13.0	3.3
	Balance	+ 6,657	+ 4,097	+ 4,612	+ 341	+ 341	+ 4,703				
C. Non-European countries	Exports	28,471	22,530	24,461	2,613	2,748	28,415	+20.7	+24.9	+16.2	10.4
	Imports	22,590	23,864	29,289	2,488	2,781	30,014	- 0.0	-20.3	+ 2.5	12.8
	Balance	+ 5,881	- 1,334	- 4,828	+ 125	- 33	- 1,599				
of which Japan	Exports	3,243	2,351	2,796	250	312	3,013	- 1.3	- 9.9	+ 7.8	1.1
	Imports	3,478	4,295	5,437	542	585	6,492	- 0.8	+ 8.9	+19.4	2.8
	Balance	- 235	- 1,944	- 2,641	- 292	- 273	- 3,479				
Canada	Exports	1,894	1,915	2,018	189	194	2,196	- 0.4	+ 5.6	+ 8.8	0.8
	Imports	1,998	1,754	2,322	200	193	2,341	+ 1.3	-24.2	+ 0.9	1.0
	Balance	- 104	+ 161	- 304	- 11	+ 1	- 145				
United States	Exports	17,343	13,146	14,413	1,761	1,776	18,199	+33.7	+42.7	+26.3	6.7
	Imports	13,972	14,226	17,556	1,402	1,548	17,025	- 2.4	-34.8	- 3.0	7.2
	Balance	+ 3,371	- 1,080	- 3,143	+ 359	+ 228	+ 1,174				
II. Centrally planned economies	Exports	15,903	17,425	17,432	1,406	1,931	16,706	- 1.2	+10.6	- 4.2	6.1
	Imports	8,409	8,661	10,976	1,128	1,233	11,337	+23.1	+12.1	+ 3.3	4.8
	Balance	+ 7,494	+ 8,764	+ 6,456	+ 278	+ 698	+ 5,369				
III. OPEC countries 2	Exports	10,455	16,703	20,731	2,058	2,524	24,940	+16.3	+10.9	+20.3	9.1
	Imports	23,783	20,222	24,408	1,809	1,980	23,477	-17.6	-13.2	- 3.8	10.0
	Balance	-13,328	- 3,519	- 3,677	+ 249	+ 544	+ 1,463				
IV. Developing countries 3 (excluding OPEC countries)	Exports	36,260	34,189	36,200	3,126	3,706	37,743	+ 1.8	+ 4.2	+ 4.3	13.8
	Imports	22,823	23,458	29,292	2,858	2,764	33,046	+ 5.4	+ 4.0	+12.8	14.1
	Balance	+13,437	+10,731	+ 6,908	+ 268	+ 942	+ 4,697				
A. European countries	Exports	14,645	14,465	15,122	1,308	1,457	15,922	- 1.5	- 7.9	+ 5.3	5.8
	Imports	6,440	6,861	8,276	816	782	8,527	+ 2.4	+ 1.8	+ 3.0	3.6
	Balance	+ 8,205	+ 7,604	+ 6,846	+ 492	+ 675	+ 7,395				
B. Non-European countries	Exports	21,615	19,724	21,078	1,818	2,249	21,821	+ 4.3	+14.0	+ 3.5	8.0
	Imports	16,383	16,597	21,016	2,042	1,982	24,519	+ 6.6	+ 4.9	+16.7	10.5
	Balance	+ 5,232	+ 3,127	+ 62	- 224	+ 267	- 2,698				

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

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

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

IX. Foreign trade and payments

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

DM million

Period	Total 1	Travel	Transportation	Investment income	Receipts from foreign military agencies 2	Commission fees, publicity and trade fairs	Licences and patents	Employees' remuneration 3	Other services
1971	- 1,570	- 6,957	+ 4,253	+ 760	+ 6,582	- 2,630	- 937	- 1,248	- 1,393
1972	- 3,197	- 8,574	+ 4,179	+ 1,061	+ 6,900	- 2,599	- 900	- 1,504	- 1,759
1973	- 5,559	- 11,463	+ 4,431	+ 1,555	+ 7,099	- 2,891	- 1,058	- 1,392	- 1,839
1974	- 8,100	- 12,211	+ 5,880	- 173	+ 7,420	- 3,907	- 1,022	- 1,369	- 2,718
1975	- 9,222	- 13,926	+ 5,949	+ 1,214	+ 7,838	- 4,281	- 1,256	- 1,501	- 3,259
1976	- 8,021	- 14,211	+ 5,697	+ 2,213	+ 8,364	- 4,419	- 1,264	- 1,174	- 3,227
1977	- 12,140	- 16,210	+ 5,967	+ 328	+ 8,257	- 4,666	- 1,462	- 1,001	- 3,352
1976 1st qtr	- 1,479	- 2,519	+ 1,340	+ 325	+ 1,945	- 1,068	- 331	- 226	- 944
2nd qtr	- 1,222	- 3,176	+ 1,308	+ 759	+ 2,094	- 1,038	- 366	- 340	- 464
3rd qtr	- 4,303	- 6,222	+ 1,373	+ 956	+ 2,064	- 1,084	- 313	- 332	- 746
4th qtr	- 1,017	- 2,295	+ 1,676	+ 174	+ 2,261	- 1,230	- 254	- 277	- 1,073
1977 1st qtr	- 2,236	- 2,867	+ 1,570	- 60	+ 1,769	- 1,233	- 411	- 411	- 594
2nd qtr	- 1,858	- 3,408	+ 1,618	- 60	+ 2,139	- 1,056	- 336	- 379	- 495
3rd qtr	- 7,501	- 7,295	+ 1,256	- 666	+ 2,058	- 1,201	- 332	- 196	- 1,126
4th qtr	- 545	- 2,640	+ 1,523	+ 994	+ 2,291	- 1,176	- 383	- 14	- 1,138
1977 Jan.	- 733	- 900	+ 496	+ 330	+ 526	- 452	- 191	- 168	- 374
Feb.	- 824	- 899	+ 545	- 303	+ 578	- 361	- 95	- 118	- 171
March	- 679	- 1,067	+ 530	- 86	+ 665	- 419	- 125	- 126	- 49
April	- 444	- 1,079	+ 477	+ 336	+ 689	- 364	- 110	- 167	- 226
May	- 415	- 1,001	+ 581	+ 41	+ 733	- 364	- 156	- 120	- 129
June	- 999	- 1,328	+ 560	- 317	+ 717	- 327	- 70	- 93	- 140
July	- 2,272	- 2,688	+ 385	+ 608	+ 681	- 474	- 114	- 100	- 571
Aug.	- 2,278	- 2,861	+ 410	+ 227	+ 697	- 396	- 136	+ 10	- 229
Sep.	- 2,951	- 1,746	+ 461	- 1,501	+ 680	- 331	- 81	- 106	- 327
Oct.	- 216	- 1,027	+ 572	+ 163	+ 711	- 395	- 139	+ 28	- 130
Nov.	- 29	- 718	+ 525	+ 186	+ 818	- 364	- 96	- 101	- 279
Dec.	- 300	- 895	+ 425	+ 644	+ 762	- 417	- 148	+ 58	- 729

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

Period	Total	Private 1				Official 1					
		Total	Remit- tances by foreign workers 2	Mainte- nance pay- ments	Other pay- ments	Total	Indemnifi- cation	International organisations		Pen- sions 3	Other payments
								Total	of which European Communi- ties		
1971	- 11,497	- 7,553	- 6,450	- 782	- 320	- 3,944	- 1,620	- 1,127	- 569	- 866	- 330
1972	- 14,009	- 8,434	- 7,450	- 865	- 119	- 5,575	- 1,853	- 2,173	- 1,584	- 1,122	- 428
1973	- 15,842	- 9,481	- 8,450	- 935	- 97	- 6,361	- 1,882	- 2,848	- 2,266	- 1,339	- 293
1974	- 16,353	- 9,269	- 8,000	- 1,041	- 229	- 7,084	- 1,876	- 2,603	- 1,982	- 1,738	- 865
1975	- 17,489	- 8,582	- 7,000	- 1,124	- 458	- 8,906	- 1,930	- 4,649	- 3,819	- 1,982	- 345
1976	- 17,785	- 8,248	- 6,400	- 1,230	- 618	- 9,537	- 1,695	- 4,776	- 3,745	- 2,995	- 70
1977	- 17,911	- 8,453	- 6,350	- 1,390	- 625	- 9,478	- 1,718	- 4,159	- 3,217	- 3,330	- 268
1976 1st qtr	- 3,921	- 1,962	- 1,500	- 287	- 176	- 1,959	- 443	- 973	- 560	- 582	+ 39
2nd qtr	- 4,565	- 1,893	- 1,450	- 309	- 134	- 2,672	- 412	- 1,130	- 859	- 1,032	- 98
3rd qtr	- 4,725	- 2,296	- 1,850	- 329	- 116	- 2,426	- 390	- 1,424	- 1,223	- 667	+ 52
4th qtr	- 4,574	- 2,097	- 1,600	- 306	- 191	- 2,477	- 450	- 1,249	- 1,102	- 714	- 63
1977 1st qtr	- 3,843	- 1,881	- 1,450	- 308	- 123	- 1,961	- 399	- 740	- 321	- 707	- 116
2nd qtr	- 4,482	- 2,022	- 1,450	- 314	- 258	- 2,460	- 409	- 944	- 816	- 1,090	- 16
3rd qtr	- 5,164	- 2,420	- 1,850	- 386	- 184	- 2,744	- 421	- 1,584	- 1,319	- 732	- 7
4th qtr	- 4,422	- 2,110	- 1,600	- 381	- 130	- 2,312	- 490	- 891	- 761	- 801	- 130
1977 Jan.	- 1,248	- 661	- 500	- 101	- 59	- 588	- 133	- 172	+ 54	- 260	- 23
Feb.	- 1,856	- 633	- 500	- 80	- 52	- 1,224	- 132	- 827	- 712	- 215	- 50
March	- 738	- 588	- 450	- 127	- 11	- 150	- 134	+ 259	+ 337	- 232	- 43
April	- 1,414	- 683	- 500	- 97	- 84	- 732	- 134	- 360	- 281	- 217	- 20
May	- 1,786	- 729	- 500	- 123	- 105	- 1,057	- 132	- 250	- 236	- 676	+ 2
June	- 1,282	- 611	- 450	- 93	- 66	- 671	- 142	- 334	- 298	- 197	+ 3
July	- 1,915	- 828	- 600	- 139	- 89	- 1,087	- 130	- 724	- 581	- 269	+ 37
Aug.	- 1,770	- 893	- 650	- 138	- 104	- 876	- 135	- 493	- 458	- 220	- 29
Sep.	- 1,480	- 699	- 600	- 109	+ 12	- 781	- 155	- 367	- 280	- 243	- 16
Oct.	- 1,496	- 699	- 500	- 119	- 80	- 796	- 134	- 371	- 360	- 255	- 37
Nov.	- 1,426	- 631	- 500	- 103	- 28	- 796	- 168	- 305	- 295	- 299	- 24
Dec.	- 1,500	- 780	- 600	- 160	- 20	- 720	- 188	- 216	- 107	- 247	- 69
1978 Jan. p	- 2,300	- 650	- 500	- 103	- 47	- 1,650	- 137	- 1,242	- 957	- 270	- 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. - 3 Including payments by social

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

5. Capital transactions with the rest of the world*

DM million											
Item	1975	1976	1977	1976	1977						1978
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase: —)	—21,875	—17,556	—22,243	— 4,890	— 3,609	— 8,143	— 5,309	— 5,181	— 2,109	— 1,273	— 1,362
Direct investment	— 4,940	— 6,179	— 6,392	— 1,302	— 1,650	— 1,101	— 1,780	— 1,862	— 393	— 894	— 410
Shares	— 2,191	— 2,257	— 2,482	— 533	— 862	— 374	— 548	— 699	— 121	— 244	— 152
Other capital interests	— 2,021	— 3,166	— 3,057	— 679	— 623	— 598	— 724	— 1,112	— 226	— 617	— 340
Advances and loans	— 729	— 756	— 853	— 90	— 165	— 130	— 508	— 50	— 46	— 33	+ 81
Portfolio investment	— 2,629	— 915	— 5,350	— 55	— 435	— 2,437	— 1,027	— 1,451	— 361	— 408	— 556
Shares	— 1,203	+ 403	— 873	+ 33	— 9	— 162	— 203	— 499	— 156	— 158	— 82
Investment fund units	— 41	+ 36	+ 17	+ 3	+ 7	— 6	+ 2	+ 14	+ 1	+ 10	— 2
Bonds	— 1,384	— 1,354	— 4,494	— 91	— 433	— 2,269	— 826	— 966	— 206	— 259	— 472
Advances and loans	— 13,805	— 9,965	— 9,934	— 3,430	— 1,405	— 4,437	— 2,384	— 1,707	— 1,317	+ 85	— 350
Other capital movements	— 500	— 496	— 568	— 103	— 120	— 168	— 117	— 162	— 38	— 56	— 46
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+ 3,882	+ 14,830	+ 11,574	+ 3,674	+ 1,931	+ 1,725	+ 2,490	+ 5,428	+ 1,362	+ 3,172	+ 4,066
Direct investment	+ 3,090	+ 3,852	+ 3,041	+ 888	+ 613	+ 905	+ 613	+ 910	+ 165	+ 517	+ 335
Shares	+ 333	+ 540	+ 528	+ 166	+ 11	+ 50	+ 310	+ 157	+ 27	+ 50	+ 23
Other capital interests ¹	+ 2,892	+ 3,337	+ 1,437	+ 813	+ 240	+ 616	+ 191	+ 389	+ 94	+ 168	+ 304
Advances and loans	— 134	— 25	+ 1,076	— 91	+ 362	+ 239	+ 112	+ 363	+ 43	+ 299	+ 7
Portfolio investment	— 1,571	+ 4,766	+ 2,227	+ 1,622	— 243	+ 300	+ 655	+ 1,515	+ 279	+ 1,060	+ 982
Shares and investment fund units	+ 1,872	+ 1,637	+ 1,597	+ 388	+ 610	+ 195	+ 246	+ 546	+ 111	+ 326	+ 274
Bonds	— 3,443	+ 3,129	+ 630	+ 1,234	— 853	+ 105	+ 409	+ 969	+ 168	+ 733	+ 708
Advances and loans	+ 2,405	+ 6,274	+ 6,371	+ 1,183	+ 1,572	+ 536	+ 1,241	+ 3,021	+ 928	+ 1,604	+ 2,761
Other capital movements	— 42	— 61	— 65	— 18	— 12	— 17	— 18	— 18	— 9	— 10	— 12
Balance	—17,993	— 2,726	—10,668	— 1,215	— 1,679	— 6,418	— 2,819	+ 247	— 746	+ 1,899	+ 2,703
II. Official capital transactions	+ 1,162	+ 2,408	— 1,667	— 837	+ 237	— 282	— 252	— 1,369	— 585	— 215	— 138
of which											
Financial assistance to developing countries ²	— 1,923	— 1,416	— 1,245	— 167	— 425	— 99	— 373	— 348	— 154	— 35	— 161
Overall balance of long-term capital transactions (I plus II)	—16,831	— 317	—12,335	— 2,052	— 1,441	— 6,700	— 3,071	— 1,122	— 1,331	+ 1,684	+ 2,565
B. Short-term capital transactions											
(1) Banks ³											
Assets	—13,037	— 2,691	+ 2,151	— 8,873	+ 6,611	+ 711	+ 2,287	— 7,458	— 2,794	— 3,174	+ 4,682
Liabilities	+ 10,776	+ 9,422	+ 6,454	+ 9,486	— 8,781	+ 1,928	+ 1,437	+ 11,870	+ 4,747	+ 4,923	— 6,503
Balance	— 2,261	+ 6,731	+ 8,605	+ 613	— 2,170	+ 2,639	+ 3,724	+ 4,412	+ 1,953	+ 1,749	— 1,821
(2) Enterprises											
"Financial credits" ³											
Assets	— 1,287	— 2,046	— 358	+ 383	— 867	+ 201	+ 145	+ 163	— 127	+ 187	+ 63
Liabilities	+ 3,805	+ 2,005	+ 8,664	— 1,040	+ 2,535	+ 949	+ 2,761	+ 2,419	+ 1,166	— 828	— 251
Balance	+ 2,518	— 41	+ 8,306	— 657	+ 1,668	+ 1,150	+ 2,906	+ 2,582	+ 1,039	— 641	— 188
Trade credits											
Assets	— 2,612	— 11,184	— 7,378	— 2,991	— 2,100	— 4,159	+ 1,103	— 2,222	— 740	.	.
Liabilities	+ 6,363	+ 6,085	+ 3,173	+ 877	+ 436	+ 1,623	+ 161	+ 953	+ 440	.	.
Balance	+ 3,751	— 5,099	— 4,205	— 2,114	— 1,664	— 2,536	+ 1,264	— 1,269	— 300	.	.
Other	— 61	+ 10	— 191	+ 5	— 47	— 157	+ 81	— 68	— 27	— 95	+ 55
Balance	+ 6,209	— 5,130	+ 3,910	— 2,766	— 43	— 1,543	+ 4,251	+ 1,245	+ 712	— 736	— 133
(3) Official ⁴	+ 688	— 517	— 338	— 784	+ 96	+ 291	+ 333	— 1,058	+ 76	— 1,194	+ 623
Overall balance of short-term capital transactions	+ 4,637	+ 1,083	+ 12,177	— 2,936	— 2,117	+ 1,387	+ 8,308	+ 4,599	+ 2,741	— 181	— 1,331
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	—12,194	+ 766	— 158	— 4,988	— 3,558	— 5,313	+ 5,237	+ 3,477	+ 1,410	+ 1,503	+ 1,234

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank *

(a) Levels

DM million

End of year or month	Net external position (A plus B)	A. Monetary reserves					B. Loans and other claims on the rest of the world					Memo Item: Foreign claims of the Bundesbank, not included in the external position 5	
		Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities		Loans to World Bank 4
					Total 2	of which US dollar investment 3							
1971 6	59,345	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	176
1972 6	74,433	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	—
1973 6	90,535	86,255	14,001	8,354	65,823	65,549	1,923	4,280	—	1,808	—	2,471	—
1974 6	81,239	69,603	14,002	8,055	49,748	49,513	2,202	11,636	1,170	3,190	4,809	2,468	—
1975 6	84,548	72,745	14,002	9,309	51,303	51,057	1,869	11,804	1,273	4,102	3,926	2,502	—
1976 6	85,766	73,918	14,002	10,650	52,004	51,826	2,738	11,848	1,147	3,322	4,838	2,541	—
1977 6	88,249	78,994	14,065	8,595	58,310	55,239	1,977	9,256	1,022	1,884	3,833	2,518	—
1976 Oct.	96,254	83,353	14,002	11,675	60,229	58,335	2,554	12,901	1,273	3,708	5,365	2,555	—
1976 Nov.	93,654	80,753	14,002	11,820	57,181	56,997	2,250	12,901	1,273	3,708	5,365	2,555	—
1976 Dec. 6	85,766	73,918	14,002	10,650	52,004	51,826	2,738	11,848	1,147	3,322	4,838	2,541	—
1977 Jan.	85,334	73,501	14,034	11,187	50,713	50,521	2,434	11,834	1,147	3,322	4,823	2,541	—
1977 Feb.	85,643	73,809	14,034	11,110	50,972	50,788	2,307	11,834	1,147	3,322	4,823	2,541	—
1977 March	86,362	74,656	14,034	11,036	51,421	51,166	1,835	11,706	1,147	2,946	5,072	2,541	—
1977 April	85,466	73,760	14,034	11,017	51,015	50,779	2,307	11,706	1,147	2,946	5,072	2,541	—
1977 May	85,083	73,377	14,034	11,469	51,269	51,029	3,395	11,706	1,147	2,946	5,072	2,541	—
1977 June	84,954	72,871	14,034	10,893	50,092	49,887	2,149	12,083	1,147	2,946	5,449	2,541	—
1977 July	86,920	75,160	14,034	10,570	52,525	52,312	1,970	11,760	1,147	2,589	5,483	2,541	—
1977 Aug.	86,432	74,672	14,034	10,130	52,733	52,522	2,225	11,760	1,147	2,589	5,483	2,541	—
1977 Sep.	84,885	74,296	14,034	9,430	53,642	53,436	2,810	10,589	1,147	2,589	4,321	2,533	—
1977 Oct.	87,412	76,823	14,034	9,381	56,049	55,837	2,642	10,589	1,147	2,589	4,321	2,533	—
1977 Nov.	89,795	79,206	14,034	9,329	58,601	58,075	2,758	10,589	1,147	2,589	4,321	2,533	—
1977 Dec. 6	88,249	78,994	14,065	8,595	58,310	55,239	1,977	9,256	1,022	1,884	3,833	2,518	—
1978 Jan. p	90,021	80,766	14,065	8,275	61,038	58,780	2,613	9,256	1,022	1,884	3,833	2,518	—
1978 Feb. p	92,280	83,071	14,065	8,179	63,387	62,746	2,561	9,209	1,022	1,884	3,786	2,518	—

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

DM million

End of year or month	Reserve position in IMF and special drawing rights							Memorandum Items:			
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF			
		Drawing rights within gold tranche 7	Bundesbank loans		Total	Allocated	Accepted	Sub-scription	Cash payments to IMF 9		Uncalled DM assets of IMF (column 8 less columns 9 and 10)
			under "General Arrangements to Borrow" 8	for financing the oil facilities					Gold	DM callings by IMF 10	
1	2	3	4	5	6	7	8	9	10	11	
1971	5,581	3,917	—	—	1,663	1,364	299	5,856	1,464	2,453	1,939
1972 6	6,712	3,900	—	—	2,813	1,855	958	5,472	1,368	2,532	1,572
1973 6	8,354	3,886	—	—	4,468	1,746	2,721	5,152	1,288	2,598	1,265
1974 6	8,055	3,807	—	—	4,248	1,600	2,647	4,720	1,180	2,627	913
1975 6	9,309	4,394	—	460	4,454	1,665	2,789	4,912	1,228	3,166	517
1976 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109	185
1977 6	8,595	2,951	1,223	1,413	3,008	1,387	1,621	4,091	1,023	1,928	1,140
1976 Oct.	11,675	4,502	—	1,800	5,373	1,665	3,708	4,912	1,228	3,274	410
1976 Nov.	11,820	4,683	—	1,800	5,337	1,665	3,672	4,912	1,228	3,455	229
1976 Dec. 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109	185
1977 Jan.	11,187	4,151	762	1,647	4,627	1,489	3,138	4,392	1,098	3,053	240
1977 Feb.	11,110	4,115	762	1,647	4,586	1,489	3,097	4,392	1,098	3,017	277
1977 March	11,036	4,098	762	1,647	4,528	1,489	3,040	4,392	1,098	3,001	293
1977 April	11,017	4,098	762	1,647	4,510	1,489	3,021	4,392	1,098	3,001	293
1977 May	11,469	4,206	1,062	1,647	4,553	1,489	3,064	4,392	1,098	3,108	185
1977 June	10,893	3,854	1,062	1,517	4,459	1,489	2,971	4,392	1,098	2,756	538
1977 July	10,570	3,548	1,062	1,517	4,442	1,489	2,953	4,392	1,098	2,450	844
1977 Aug.	10,130	3,504	1,304	1,517	3,804	1,489	2,315	4,392	1,098	2,406	888
1977 Sep.	9,430	3,253	1,304	1,517	3,356	1,489	1,867	4,392	1,098	2,155	1,139
1977 Oct.	9,381	3,253	1,304	1,517	3,307	1,489	1,818	4,392	1,098	2,155	1,139
1977 Nov.	9,329	3,228	1,304	1,517	3,279	1,489	1,790	4,392	1,098	2,130	1,164
1977 Dec. 6	8,595	2,951	1,223	1,413	3,008	1,387	1,621	4,091	1,023	1,928	1,140
1978 Jan. p	8,275	2,948	1,223	1,413	2,691	1,387	1,304	4,091	1,023	1,925	1,143
1978 Feb. p	8,179	2,919	1,223	1,413	2,625	1,387	1,238	4,091	1,023	1,896	1,172

(c) Changes

DM million												
Period	Net external assets; increase: + (A plus B plus C)	A. Valuation adjustment of the external position 11	B. Monetary reserves					C. Loans and other claims on the rest of the world				
			Total (net increase: +)	Gold and external claims (increase: +)			External liabilities (increase: -)	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank
				Gold	Reserve position in IMF and special drawing rights	Foreign currency balances						
1971	+10,989	-5,996	+16,878	+353	+1,281	+15,304	-60	+107	-	-200	+35	+272
1972	+15,194	-1,116	+16,137	+106	+1,504	+14,607	-80	+173	-	-7	-101	+281
1973	+16,149	-10,279	+26,444	+30	+1,982	+23,401	+1,031	-16	-	-8	-22	+14
1974	-9,137	-7,231	-10,189	+1	+388	-10,249	-329	+8,283	+1,283	+1,688	+5,308	+4
1975	+3,260	+5,480	-1,665	-	+906	-2,904	+333	-554	-	+563	-1,145	+28
1976	+1,301	-7,489	+7,688	-	+2,495	+6,069	-875	+1,102	-	+395	+1,443	+53
1977	+2,570	-7,880	+12,128	+64	-1,421	+12,725	+760	-1,677	-	-1,151	-517	-9
1974 1st qtr	-509	-	-523	+0	-57	-911	+445	+14	-	-	-	+14
2nd qtr	+3,401	-	+2,276	+1	+814	+1,445	+16	+1,125	-	+1,125	-	-
3rd qtr	-6,432	-	-11,730	-	+111	-9,515	-2,326	+5,298	-	-	+5,308	-10
4th qtr	-5,597	-7,231	-212	-	-480	-1,268	+1,536	+1,846	+1,283	+563	-	-
1975 1st qtr	+4,998	-	+6,143	-	+330	+5,134	+679	-1,145	-	-	-1,145	-
2nd qtr	-3,953	-	-4,515	-	+60	-4,608	+33	+563	-	+563	-	-
3rd qtr	-2,686	-	-2,715	-	+505	-3,005	+215	+28	-	-	-	+28
4th qtr	+4,901	+5,480	-578	-	+11	-425	-164	-	-	-	-	-
1976 1st qtr	+9,781	-	+7,806	-	+1,072	+6,910	-176	+1,975	-	-	+1,936	+39
2nd qtr	+3,581	-	+3,994	-	+1,108	+5,114	+12	+412	-	-	+412	-
3rd qtr	+3,464	-	+4,754	-	+241	+5,037	-525	-1,290	-	-395	-910	+14
4th qtr	-8,362	-7,489	-877	-	+73	-765	-185	+4	-	-	+4	-
1977 1st qtr	+596	-	+738	+33	+386	-583	+903	-142	-	-376	+234	-
2nd qtr	-1,408	-	-1,785	-	-143	-1,329	-314	+377	-	-	+377	-
3rd qtr	+68	-	+1,426	-	-1,463	+3,550	-661	-1,494	-	-357	-1,128	-9
4th qtr	+3,451	-7,880	+11,749	+31	-201	+11,087	+832	-418	-	-418	-	-
1975 Jan.	+1,640	-	+1,640	-	-17	+1,383	+274	-	-	-	-	-
Feb.	+2,418	-	+2,418	-	+96	+1,900	+422	-	-	-	-	-
March	+940	-	+2,085	-	+251	+1,852	-17	-1,145	-	-	-1,145	-
April	-2,587	-	-3,149	-	+9	-2,476	+664	+563	-	+563	-	-
May	-702	-	-702	-	+80	-946	+164	-	-	-	-	-
June	-664	-	-664	-	+11	-1,186	+533	-	-	-	-	-
July	-1,764	-	-1,764	-	+43	-1,354	+367	-	-	-	-	-
Aug.	-312	-	-312	-	+30	-596	+314	-	-	-	-	-
Sep.	-610	-	-639	-	+579	-1,054	+163	+28	-	-	-	+28
Oct.	+1,069	-	+1,069	-	+26	+1,113	-18	-	-	-	-	-
Nov.	-634	-	-634	-	+25	-709	+100	-	-	-	-	-
Dec.	+4,467	+5,480	-1,013	-	+62	-829	-246	-	-	-	-	-
1976 Jan.	+113	-	-537	-	+663	-1,304	+104	+650	-	-	+650	-
Feb.	+1,840	-	+1,840	-	+215	+1,719	-94	-	-	-	-	-
March	+7,828	-	+6,503	-	+194	+6,495	-186	+1,325	-	-	+1,286	+39
April	-1,552	-	-1,552	-	+599	-1,515	-636	-	-	-	-	-
May	-2,128	-	-2,128	-	+562	-2,397	+293	-	-	-	-	-
June	+98	-	-314	-	+52	-1,202	+940	+412	-	-	+412	-
July	-1,014	-	-1,207	-	+33	-1,044	-131	+193	-	-	+193	-
Aug.	+3,374	-	+3,413	-	+74	+3,360	+128	-39	-	-	-39	-
Sep.	+1,103	-	+2,548	-	+348	+2,722	+522	-1,445	-	-395	-1,065	+14
Oct.	+2,043	-	+2,043	-	+55	+2,092	+6	-	-	-	-	-
Nov.	-2,600	-	-2,600	-	+145	-3,049	+304	-	-	-	-	-
Dec.	-7,805	-7,489	-320	-	+17	+191	-495	+4	-	-	+4	-
1977 Jan.	-432	-	-417	+33	+537	-1,291	+304	-14	-	-	-14	-
Feb.	+309	-	+309	-	+77	+259	+127	-	-	-	-	-
March	+719	-	+847	-	+74	+449	+472	-127	-	-376	+248	-
April	-896	-	-896	-	+18	-406	-472	-	-	-	-	-
May	-383	-	-383	-	+452	+254	-1,089	-	-	-	-	-
June	-130	-	-507	-	+576	-1,177	+1,247	+377	-	-	+377	-
July	+1,966	-	+2,289	-	+323	+2,433	+179	-323	-	-357	+34	-
Aug.	-487	-	-487	-	+440	+207	+255	-	-	-	-	-
Sep.	-1,547	-	-376	-	+700	+909	+585	-1,171	-	-	-1,162	-9
Oct.	+2,527	-	+2,527	-0	+49	+2,408	+168	-	-	-	-	-
Nov.	+2,382	-	+2,382	-	+52	+2,551	+117	-	-	-	-	-
Dec.	-1,458	-7,880	+6,840	+31	+100	+6,128	+781	-418	-	-418	-	-
1978 Jan.	+1,772	-	+1,772	-	-320	+2,728	-636	-	-	-	-	-
Feb. p	+2,259	-	+2,305	-	-96	+2,349	+52	-46	-	-	-46	-

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

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

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

IX. Foreign trade and payments

7. External assets and liabilities of domestic banks *

(excluding Deutsche Bundesbank)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets							Short-term liabilities 4				Long-term liabilities, total 5	
		Total	Claims on foreign banks 1, 2		Claims on foreign non-banks 1			Foreign notes and coins	Long-term assets, total 3	Total	To foreign banks 1	To foreign non-banks 1		
			Total	Balances payable on demand 6	Time balances	Total	of which Book credits							Discount credits
1972	-14,880	16,877	14,602	3,969	10,506	2,112	1,815	297	163	33,284	31,757	25,783	5,974	8,656
1973	-7,744	26,165	24,239	5,852	18,304	1,776	1,630	146	150	30,646	33,909	27,187	6,722	9,339
1974	+2,013	37,294	34,443	6,390	27,958	2,689	2,479	210	162	35,316	35,281	28,264	7,017	11,040
1975	+3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373
1976	-3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1977	-11,441	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,385	42,748	16,637	23,576
1977 Jan.	-2,694	45,289	40,362	6,926	33,183	4,743	3,843	900	184	64,427	47,983	34,541	13,442	18,854
Feb.	-890	46,772	42,068	7,019	34,833	4,503	3,620	883	201	64,563	47,662	34,971	12,691	19,187
March	-960	45,503	40,861	6,909	33,737	4,392	3,475	917	250	65,737	46,463	33,975	12,488	19,819
April	-2,966	42,950	38,289	7,018	30,972	4,416	3,467	949	245	67,547	45,916	33,490	12,426	19,927
May	-3,672	43,457	38,436	6,754	31,411	4,729	3,481	1,248	292	69,164	47,129	35,297	11,832	20,200
June	-3,341	44,691	39,474	6,816	32,428	4,877	3,613	1,264	340	71,038	48,032	36,254	11,778	20,484
July	-6,752	42,484	37,451	6,917	30,351	4,740	3,434	1,306	293	71,541	49,236	36,266	12,970	20,815
Aug.	-7,637	40,891	35,987	6,643	29,175	4,665	3,291	1,374	239	72,532	48,528	34,968	13,560	21,104
Sep.	-7,053	42,209	36,858	6,832	29,828	5,143	3,774	1,369	208	73,870	49,262	35,569	13,693	21,142
Oct.	-7,768	43,253	38,209	6,818	31,193	4,859	3,445	1,414	185	74,569	51,021	36,533	14,488	21,614
Nov.	-9,718	45,827	40,519	7,155	33,168	5,121	3,604	1,517	187	76,624	55,545	39,794	15,751	22,317
Dec.	-11,441	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,385	42,748	16,637	23,576
1978 Jan. p	-9,619	43,326	37,988	7,268	30,527	5,163	3,530	1,633	175	77,390	52,945	39,928	13,017	25,797

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

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

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

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

(excluding banks)

DM million

End of year or month	Balance of short-term assets and liabilities	Short-term assets					Long-term assets, total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on			Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1		
1972	-4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1973	-2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127
1974	-6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	-8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976	-9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1977	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847
1977 Jan.	-9,772	7,445	3,161	4,284	2,530	4,915	6,010	17,217	3,620	13,597	11,132	6,085	20,210	9,020
Feb.	-10,631	7,805	3,104	4,701	2,935	4,870	6,032	18,436	3,525	14,911	12,283	6,153	20,231	8,992
March	-10,902	8,080	3,021	5,059	3,261	4,819	6,128	18,982	3,749	15,233	12,495	6,487	20,710	9,026
April	-10,877	8,315	3,331	4,984	3,400	4,915	6,196	19,192	3,802	15,390	12,341	6,851	20,628	8,909
May	-11,821	8,659	3,408	5,251	3,878	4,781	6,214	20,480	3,741	16,739	13,398	7,082	20,607	8,872
June	-12,210	7,879	3,461	4,418	3,210	4,669	6,276	20,089	3,868	16,221	13,138	6,951	20,952	9,048
July	-13,762	7,710	3,476	4,234	2,997	4,713	6,520	21,472	3,825	17,647	14,664	6,808	21,099	9,023
Aug.	-13,861	8,025	3,850	4,175	2,893	5,132	6,713	21,886	4,053	17,833	14,707	7,179	21,218	9,038
Sep.	-15,116	7,734	3,636	4,098	2,546	5,188	6,841	22,850	3,678	19,172	14,989	7,861	21,086	8,994
Oct.	-17,300	7,631	3,558	4,073	2,557	5,074	6,714	24,931	3,646	21,285	17,365	7,566	21,168	8,983
Nov.	-18,339	7,758	3,738	4,020	2,447	5,311	6,764	26,097	3,919	22,178	18,860	7,237	21,215	8,945
Dec.	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847
1978 Jan. p	-17,714	7,583	3,765	3,818	2,250	5,333	6,708	25,297	4,067	21,230	17,392	7,905	21,372	8,901

* Changes in totals include alterations resulting from conversion of short-term credit into long-term credit and owned capital. Statistical increases and decreases have not been eliminated; for this

reason the changes in totals are not comparable with the figures shown in Table IX, 5. Excluding assets and liabilities in respect of periods allowed or utilised for payment and of downpayments made or

received in merchandise and service transactions. — 1 Including balances on clearing accounts. — 2 Including endorsement liabilities for bills discounted abroad. — p Provisional.

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

Middle spot rates in Deutsche Mark

Period	Telegraphic transfer							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
Average during year								
1974	96.365	6.649	68.725	42.535	10.267	6.055	4.495	3.985
1975	97.301	6.692	67.033	42.850	9.682	5.449	4.288	3.769
1976	95.271	6.524	65.302	41.657	8.386	4.553	3.771	3.042
1977	94.610	6.480	57.786	38.696	6.112	4.051	3.085	2.632
Average during month								
1976 Aug.	94.512	6.482	65.144	41.619	8.122	4.507	3.711	3.020
Sep.	95.588	6.487	64.238	41.598	8.023	4.315	3.673	2.952
Oct.	95.414	6.515	63.045	41.240	7.784	3.988	3.572	2.844
Nov.	95.750	6.526	62.839	40.864	7.676	3.945	3.531	2.789
Dec.	95.945	6.553	62.770	40.870	7.573	4.002	3.493	2.750
1977 Jan.	95.618	6.517	62.886	40.614	7.483	4.096	3.487	2.721
Feb.	95.742	6.518	62.925	40.648	7.324	4.112	3.483	2.725
March	95.852	6.521	62.905	40.778	6.179	4.106	3.478	2.698
April	96.022	6.531	58.876	39.686	6.133	4.080	3.453	2.675
May	96.019	6.535	57.856	39.250	6.107	4.053	3.420	2.661
June	94.999	6.528	57.743	38.969	6.093	4.048	3.396	2.661
July	93.640	6.439	56.894	38.305	5.954	3.934	2.848	2.589
Aug.	94.564	6.510	56.684	38.450	5.933	4.029	2.737	2.625
Sep.	94.368	6.491	55.741	37.640	5.741	4.051	2.749	2.632
Oct.	93.557	6.433	54.977	37.281	5.613	4.033	2.712	2.587
Nov.	92.690	6.367	53.721	36.622	5.525	4.079	2.706	2.554
Dec.	92.420	6.372	52.289	36.216	5.346	3.995	2.637	2.459
1978 Jan.	93.310	6.451	52.743	36.705	5.284	4.096	2.626	2.430
Feb.	93.250	6.428	50.866	36.594	5.175	4.027	2.576	2.415
Difference between buying and selling rates and middle rate, in pfennigs								
	11	1	10	6	2	1	1	1

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillings	100 francs
Average during year								
1974	2.6486	2.5897	46.859	53.886	58.351	0.8888	13.859	87.010
1975	2.4218	2.4631	47.104	57.411	59.282	0.8301	14.129	95.252
1976	2.5541	2.5173	46.144	52.768	57.803	0.8500	14.039	100.747
1977	2.1860	2.3217	43.634	47.256	51.997	0.8671	14.051	96.843
Average during month								
1976 Aug.	2.5660	2.5277	45.910	50.936	57.329	0.8704	14.079	101.980
Sep.	2.5552	2.4921	45.905	50.687	57.290	0.8679	14.101	100.779
Oct.	2.4982	2.4295	45.703	48.808	57.133	0.8356	14.080	99.364
Nov.	2.4493	2.4110	45.777	48.334	57.204	0.8176	14.081	98.825
Dec.	2.3397	2.3851	45.761	47.832	57.339	0.8094	14.087	97.384
1977 Jan.	2.3657	2.3904	45.349	48.116	56.786	0.8221	14.077	96.057
Feb.	2.3397	2.4042	45.490	48.295	56.644	0.8446	14.071	95.421
March	2.2760	2.3913	45.550	48.012	56.760	0.8538	14.084	93.734
April	2.2584	2.3729	44.918	47.801	54.651	0.8622	14.082	93.986
May	2.2492	2.3583	44.735	47.619	54.187	0.8502	14.052	93.612
June	2.2262	2.3543	44.548	47.663	53.309	0.8633	14.057	94.633
July	2.1537	2.2840	43.444	47.078	52.500	0.8631	14.092	94.697
Aug.	2.1547	2.3153	43.705	47.300	52.054	0.8689	14.079	96.205
Sep.	2.1652	2.3237	42.372	47.214	47.885	0.8712	14.037	97.830
Oct.	2.0745	2.2777	41.540	46.900	47.490	0.8943	14.020	99.984
Nov.	2.0216	2.2415	41.101	46.210	46.750	0.9166	14.024	101.961
Dec.	1.9620	2.1526	41.030	44.922	45.323	0.8933	13.941	103.702
1978 Jan.	1.9250	2.1184	41.132	44.897	45.376	0.8794	13.931	106.496
Feb.	1.8649	2.0755	39.447	42.912	44.738	0.8648	13.918	109.035
Difference between buying and selling rates and middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

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

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

IX. Foreign trade and payments

10. External value of the Deutsche Mark *

End-1972 = 100 1

Period	External value of the Deutsche Mark												against the currencies of the countries participating in the joint float 2, 3	against the currencies of the EEC member countries	against the 16 currencies of the joint float 2, 3	Total (22 of Germany's major trading partners)
	against the currencies of the countries participating in the joint float					against the currencies of other countries										
	against the U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	French franc 2	Italian lira	Japanese yen	Austrian Schilling	Pound sterling	Swedish krona 3	Swiss franc				
Average during month																
1973 March	114.0	100.9	100.7	101.9	101.2	100.8	112.1	97.5	100.7	107.9	106.1	95.7	101.5	103.8	104.4	104.5
June	125.0	104.4	104.3	105.1	103.2	103.9	127.8	106.9	101.8	113.8	109.2	99.3	104.8	109.7	110.6	110.6
Sep.	133.0	109.5	108.8	106.4	110.8	110.7	129.0	114.4	102.5	128.9	116.0	104.4	109.5	114.4	115.9	115.8
Dec.	121.4	109.2	107.9	104.9	103.3	108.8	126.7	110.3	101.7	122.7	114.2	101.2	107.9	112.5	112.3	112.0
1974 Jan.	114.7	109.4	109.2	103.6	102.9	112.4	127.1	110.5	101.7	120.9	114.1	100.4	4 108.8	113.1	111.6	111.4
Feb.	118.7	108.6	109.3	103.4	103.1	115.0	133.5	112.0	101.7	122.4	115.4	98.2	106.8	114.9	113.4	113.0
March	122.9	109.5	109.9	104.3	104.5	115.9	134.6	112.4	102.1	123.3	116.7	98.6	107.8	115.9	114.8	114.5
April	127.7	110.8	110.7	105.1	105.5	121.2	139.4	114.9	102.6	125.3	116.6	100.5	108.7	118.8	117.6	117.3
May	131.1	110.0	110.3	104.8	105.0	124.5	142.3	118.5	100.8	127.3	116.3	99.3	108.2	120.2	118.9	118.4
June	127.6	108.0	109.2	104.1	104.2	122.2	142.5	117.0	99.3	125.3	115.8	99.4	107.1	118.9	117.3	116.9
July	126.2	106.7	107.1	102.4	102.4	117.5	139.5	118.7	98.3	123.9	114.6	97.4	105.5	116.2	115.2	114.9
Aug.	123.1	106.3	106.5	101.3	101.5	114.9	138.6	120.7	98.0	123.1	113.1	95.6	104.7	114.9	113.8	113.5
Sep.	121.1	106.5	107.5	101.2	101.2	113.6	137.8	117.5	98.0	122.6	112.6	94.5	104.7	114.4	113.0	112.9
Oct.	124.2	106.9	107.2	101.7	102.9	114.9	142.4	120.7	98.5	124.9	113.4	93.8	105.2	116.0	114.6	114.6
Nov.	128.1	107.8	107.9	102.8	104.8	117.0	146.7	124.6	98.8	129.0	114.9	92.0	106.2	118.2	116.7	116.8
Dec.	131.1	107.9	108.5	102.8	104.8	116.2	148.7	127.7	98.4	132.1	114.3	89.2	106.3	118.7	117.3	117.7
1975 Jan.	136.3	107.8	109.5	103.1	104.7	116.3	151.0	132.5	98.2	135.3	114.3	89.6	106.4	119.5	118.8	119.1
Feb.	138.4	107.4	109.6	102.7	104.2	115.8	151.8	130.9	98.2	135.6	114.3	89.2	106.1	119.4	119.0	119.4
March	139.1	106.6	108.2	101.6	102.7	114.1	150.9	129.7	98.2	134.9	113.3	89.7	105.1	118.3	118.3	118.8
April	135.7	106.4	107.2	101.3	101.8	111.3	147.8	128.6	98.0	134.3	112.0	90.3	104.6	116.7	116.8	117.3
May	137.2	106.8	107.2	101.6	102.0	108.5	147.9	129.7	97.9	138.7	112.0	89.4	104.9	116.6	116.9	117.5
June	137.7	107.4	107.2	102.2	101.5	107.8	148.1	131.1	97.8	141.6	112.0	89.4	105.3	116.9	117.2	117.9
July	130.7	107.3	106.9	102.7	102.0	107.8	145.8	125.6	97.6	140.4	111.9	88.8	4 106.2	116.4	115.7	116.5
Aug.	125.1	106.9	106.8	101.9	102.9	107.0	143.7	121.0	97.5	138.8	112.2	87.4	105.7	115.4	114.1	114.9
Sep.	123.2	107.7	107.1	101.9	103.8	107.6	143.5	119.8	97.7	138.6	113.6	86.8	106.2	115.7	114.0	115.0
Oct.	124.8	108.5	107.6	102.2	103.7	107.5	145.6	122.5	98.0	142.4	113.9	86.6	106.5	116.6	115.0	116.1
Nov.	124.6	108.4	107.6	101.9	103.4	107.2	145.4	122.3	97.9	142.5	113.5	86.0	106.3	116.4	114.7	116.0
Dec.	122.8	108.3	108.2	101.7	102.7	107.1	144.3	121.8	97.6	142.5	112.5	84.3	106.1	116.1	114.1	115.4
1976 Jan.	123.8	108.5	109.2	101.9	103.5	108.3	149.1	122.4	97.7	143.2	112.6	83.9	106.6	117.5	115.1	116.4
Feb.	125.9	109.9	110.7	103.3	104.6	110.0	165.9	123.2	98.8	145.7	114.4	84.2	108.1	121.9	118.7	119.7
March	125.9	110.2	110.8	104.4	105.0	113.7	178.4	122.8	99.3	151.8	115.2	84.1	4 109.8	126.0	121.5	122.5
April	127.1	110.4	109.9	105.2	105.0	116.0	191.8	123.3	99.1	161.4	116.2	83.6	108.4	130.1	124.5	125.4
May	125.8	110.0	109.2	105.3	104.0	115.6	185.1	122.1	99.0	163.2	115.3	81.5	108.2	128.9	123.3	124.3
June	125.1	110.6	109.8	105.5	104.4	115.8	182.4	121.4	99.0	166.2	115.6	80.4	108.5	128.9	123.2	124.2
July	125.2	110.9	110.5	105.2	105.2	118.4	180.2	119.7	98.4	164.4	116.2	80.9	108.7	129.1	123.3	124.3
Aug.	127.5	110.9	110.9	105.1	105.6	123.7	183.5	120.2	98.2	167.7	116.8	82.3	108.7	131.3	125.3	126.2
Sep.	129.3	110.8	111.0	103.9	105.6	124.3	187.7	120.6	98.1	175.2	116.9	83.3	108.2	132.7	126.5	127.5
Oct.	132.6	110.4	112.0	104.1	106.1	129.1	194.9	125.2	98.2	189.6	117.2	84.5	108.2	136.5	129.8	130.8
Nov.	133.7	110.2	113.0	103.7	105.9	130.3	198.7	128.0	98.2	191.6	117.1	84.9	108.0	137.7	130.8	131.9
Dec.	135.1	109.7	113.0	103.5	106.0	131.7	201.5	129.3	98.2	188.9	116.8	86.2	107.8	138.2	131.5	132.8
1977 Jan.	134.8	110.3	113.7	103.9	106.9	130.9	203.7	127.3	98.2	184.6	117.9	87.4	108.3	138.2	131.5	132.8
Feb.	134.0	110.3	113.6	103.7	106.6	130.4	203.4	123.9	98.3	183.9	118.2	87.9	108.3	137.9	131.3	132.5
March	134.8	110.3	113.2	103.6	106.5	131.2	205.4	122.6	98.2	184.1	118.0	89.5	108.2	138.4	132.1	133.3
April	135.8	110.1	116.3	103.4	108.0	131.8	207.2	121.4	98.2	185.3	122.5	89.3	108.8	139.0	132.9	134.1
May	136.7	110.0	117.6	103.4	108.4	132.3	208.3	123.1	98.4	185.5	123.6	89.6	109.0	139.5	133.5	134.8
June	136.9	110.2	118.5	104.5	108.9	132.2	208.3	121.2	98.4	186.8	125.6	88.7	109.9	139.8	133.8	135.0
July	141.1	111.7	120.5	106.1	111.6	133.8	214.1	121.2	98.1	192.2	127.5	88.6	111.5	142.6	136.9	138.0
Aug.	139.2	110.5	120.1	105.0	111.0	133.2	211.1	120.4	98.2	187.6	128.6	87.2	5 110.7	140.9	135.7	137.1
Sep.	138.7	110.8	122.7	105.2	114.4	133.4	210.6	120.1	98.5	186.6	139.8	85.8	109.1	140.8	136.1	137.5
Oct.	141.5	111.8	123.8	106.2	116.7	134.3	214.2	117.0	98.6	187.5	141.0	83.9	110.1	142.2	137.4	139.0
Nov.	143.8	112.9	126.1	107.2	118.0	136.3	217.0	114.2	98.6	185.3	143.2	82.3	111.3	143.5	138.6	140.2
Dec.	149.7	112.9	127.5	107.5	118.2	140.2	225.4	117.1	99.2	189.2	147.7	80.9	111.5	146.5	141.7	143.5
1978 Jan.	152.1	111.5	125.8	106.4	117.9	140.3	228.1	119.0	99.3	184.6	147.6	78.8	110.4	146.0	141.6	143.6
Feb.	155.3	111.9	126.2	106.5	122.9	146.8	229.5	121.0	99.4	187.7	149.7	77.0	110.8	148.4	143.8	145.9
Level at end of week																
1977 Oct. 7	140.5	111.4	123.2	105.7	116.2	133.8	213.1	117.8	98.7	187.4	140.3	84.7	109.7	141.6	136.9	138.5
14	141.7	111.9	123.7	106.1	116.7	134.1	214.4	116.4	98.6	187.9	140.9	84.3	110.1	142.2	137.4	139.0
21	141.9	111.9	123.9	106.6	117.0	134.8	214.6	117.2	98.7	188.0	141.2	83.3	110.4	142.6	137.7	139.3
28	142.3	112.0	124.6	106.5	117.1	134.7	215.3	115.6	98.6	187.9	141.7	83.1	110.4	142.7	137.8	139.4
Nov. 4	142.7	112.4	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	143.2	113.1	126.1	107.4	118.3	136.5	216.5	114.5	98.6	184.7	142.8	82.5	111.5	143.5	138.5	140.1
18	143.6	113.1	126.2	107.1	118.3	136.2	216.9	114.0	98.6	185.1	143.4	82.6	111.4	143.5	138.6	140.2
25	145.4	113.3	127.8	107.4	118.3	137.7	219.0	113.2	98.7	187.4	144.8	81.9	111.7	144.6	139.6	141.2
Dec. 2	146.2	113.1	128.1	107.4	118.1	138.2	220.5	114.9	98.9	188.3	145.6	81.3	111.6	145.1	140.1	141.8
9	147.2	113.4	128.1	107.3	118.4	139.4	222.2	115.9	99.1	188.8	146.9	81.8	111.7	145.8	140.8	142.7
16	150.5	113.2	127.9	107.6	118.4	141.1	226.3	117.5	99.3	190.7	149.0	81.0	111.7	147.2	142.3	144.1
23	149.7	112.0	126.4	107.0	118.4	140.1	225.7	117.2	99.4	188.4	147.5	79.7	110.9	146.2	141.3	143.3
30	153.1	112.1	126.5	107.4	118.4	140.3	229.4	119.0	99.4	188.5	148.5	79.9	111.1	147.0	142.5	144.5
1978 Jan. 6	150.6	111.6	126.3	106.8	118.3	139.6	226.7	117.9	99.3	185.6	147.1	79.4	110.7	145.8	141.2	143.2
13	151.2	111.2	125.6	106.2	117.9	139.5	229.2	118.9	99.2	184.3	147.2	78.4				

IX. Foreign trade and payments

11. External value of foreign currencies *

End-1972 = 100 1

External value of foreign currencies against 22 countries *

Currencies of the countries participating
in the joint float

Currencies of other countries

Period	U.S. dollar	Belgian franc	Danish krone	Currencies of the countries participating in the joint float		Currencies of other countries						
				Nether- lands guilder	Nor- wegian krone	French franc 2	Italian lira	Austrian Schilling	Pound sterling	Swedish krona 3	Swiss franc	Spanish peseta
Average during month												
1973 March	93.1	102.1	103.9	101.3	103.5	103.4	92.1	102.4	96.8	97.9	108.8	103.0
June	91.3	102.5	104.6	101.9	106.2	105.6	83.8	105.2	97.1	99.4	109.9	99.4
Sep.	91.1	101.5	105.1	104.9	104.9	102.9	86.8	107.9	89.6	98.7	108.8	100.5
Dec.	94.1	99.3	103.5	104.0	108.8	101.7	85.6	106.4	90.0	96.5	109.0	105.5
1974 Jan.	97.1	98.9	101.3	104.8	108.3	97.5	84.8	105.9	90.1	95.8	109.4	108.1
Feb.	95.2	100.9	102.4	106.1	109.3	96.5	81.6	106.8	90.2	95.7	113.6	104.5
March	93.5	100.9	102.9	106.1	109.1	96.8	82.0	107.2	91.1	95.7	114.3	102.3
April	92.3	101.9	103.6	107.1	109.6	94.2	80.8	108.2	91.7	97.3	114.4	102.0
May	91.4	103.7	104.8	108.2	111.0	92.3	79.9	110.8	91.0	98.3	117.0	102.7
June	92.4	104.5	104.7	107.7	110.5	93.1	78.8	111.8	91.2	97.5	115.7	104.3
July	93.1	104.1	105.5	108.3	111.4	95.8	79.4	111.8	91.1	97.3	116.5	104.4
Aug.	94.6	103.3	105.2	108.5	111.4	97.2	79.0	111.5	90.5	97.8	117.7	105.3
Sep.	95.3	102.6	103.7	108.2	111.1	98.0	79.1	110.0	90.4	98.0	118.4	105.4
Oct.	94.8	103.3	105.4	108.8	110.6	98.1	77.4	111.7	90.2	98.5	121.1	104.8
Nov.	94.4	103.9	106.6	109.2	110.6	97.9	76.3	112.8	88.9	98.9	125.6	104.3
Dec.	93.9	104.3	106.8	109.8	111.6	99.4	75.8	113.8	87.6	100.3	130.5	104.1
1975 Jan.	93.0	105.4	107.0	110.5	113.3	100.6	75.4	115.1	86.9	101.6	131.5	102.5
Feb.	92.2	105.8	107.1	111.2	114.0	101.3	75.3	115.3	87.1	101.8	132.4	101.3
March	91.5	106.0	108.0	111.9	115.2	102.5	75.4	115.0	87.3	102.3	131.2	101.1
April	92.8	105.0	108.1	111.3	115.1	104.2	76.2	114.4	86.6	102.6	128.8	101.3
May	93.2	104.5	108.9	111.3	115.8	107.5	76.1	114.8	84.1	103.2	130.4	101.4
June	93.3	104.2	109.4	111.0	117.0	108.7	76.2	115.2	82.7	103.7	130.8	101.5
July	95.4	103.5	108.7	109.5	115.1	107.4	76.6	114.6	81.9	102.7	130.2	102.3
Aug.	97.1	102.9	107.8	109.4	112.9	106.9	76.7	113.8	81.3	101.4	130.8	103.1
Sep.	97.7	102.1	107.6	109.5	112.0	106.2	76.8	113.5	81.5	100.1	131.5	103.2
Oct.	97.8	102.1	108.2	110.0	113.3	107.3	76.3	113.9	80.2	101.0	133.1	102.7
Nov.	97.5	102.0	108.0	110.2	113.6	107.6	76.4	113.9	80.0	101.2	133.8	102.7
Dec.	98.2	101.8	106.9	110.0	113.8	107.2	76.6	113.8	79.5	101.7	136.0	102.9
1976 Jan.	97.8	102.2	106.5	110.5	113.4	106.8	74.5	114.4	79.6	102.2	137.8	102.8
Feb.	97.6	102.8	107.0	110.9	114.1	108.3	67.7	115.6	79.7	102.4	140.8	95.4
March	98.4	104.5	108.8	111.5	115.2	107.0	63.8	117.1	77.4	103.3	144.1	93.9
April	99.1	106.3	112.2	112.7	117.6	107.5	60.1	119.8	73.7	104.4	148.3	94.8
May	99.2	106.2	112.5	112.0	118.4	106.9	62.1	119.0	72.3	104.9	151.1	94.5
June	99.4	105.7	112.3	112.0	118.5	106.5	63.1	118.8	70.8	104.9	153.0	94.7
July	99.0	105.8	111.5	112.4	117.4	103.9	64.1	119.3	71.8	104.3	152.0	94.5
Aug.	99.0	107.4	112.3	113.8	118.3	100.5	63.9	120.8	71.3	105.1	151.7	94.2
Sep.	98.5	108.3	113.8	116.3	119.9	101.2	63.0	122.4	68.7	106.4	151.6	94.5
Oct.	98.9	111.4	116.2	118.6	122.9	99.6	62.1	124.8	64.7	109.2	153.4	94.7
Nov.	99.6	112.3	115.8	119.8	124.0	99.4	61.4	125.8	64.5	110.1	153.8	94.4
Dec.	100.7	113.3	115.8	120.3	124.0	98.8	60.9	126.4	66.4	110.6	152.4	94.0
1977 Jan.	100.0	112.3	114.7	119.6	122.4	99.5	60.0	126.4	67.9	109.1	150.0	93.6
Feb.	100.4	112.1	114.6	119.6	122.5	99.7	60.0	126.2	68.0	108.6	148.6	93.2
March	101.0	112.7	115.3	120.2	123.0	99.7	59.7	127.1	68.5	109.3	146.8	93.8
April	100.6	113.3	113.6	120.9	123.0	99.7	59.5	127.8	68.6	106.5	148.1	93.7
May	100.6	113.8	112.9	121.3	123.3	99.7	59.4	128.0	68.5	106.2	148.2	93.3
June	100.7	113.9	112.5	120.2	123.2	99.9	59.5	128.1	68.6	104.7	150.0	92.7
July	100.1	114.3	112.8	120.5	122.5	101.1	58.9	130.4	68.1	105.3	153.1	79.2
Aug.	101.1	114.8	112.5	120.8	122.5	100.8	59.5	129.5	69.6	103.6	154.7	75.5
Sep.	101.3	114.6	111.8	120.9	120.8	100.7	59.7	129.4	70.3	95.7	157.7	75.9
Oct.	100.9	114.5	111.6	120.7	119.4	101.0	59.2	130.1	70.9	95.8	162.6	75.7
Nov.	100.1	114.1	110.2	120.3	118.8	100.0	58.8	130.7	72.5	94.9	167.0	76.1
Dec.	98.6	116.3	111.2	121.9	121.2	99.1	57.7	132.1	72.7	93.6	173.6	76.0
1978 Jan.	97.8	117.6	112.3	122.8	121.0	99.0	57.1	132.0	74.9	93.3	178.6	75.9
Feb.	97.9	119.2	113.7	124.3	117.8	95.4	57.7	132.9	74.8	93.6	185.6	75.7
Level at end of week												
1977 Oct. 7	100.9	114.5	111.9	120.9	119.5	101.1	59.3	129.7	70.6	96.0	160.6	75.5
14	100.9	114.3	111.8	120.9	119.4	101.2	59.1	130.2	70.7	95.9	162.0	75.5
21	101.1	114.6	111.8	120.5	119.4	100.8	59.2	130.2	70.8	95.9	164.3	75.9
28	100.6	114.6	111.2	120.6	119.4	100.9	59.0	130.4	71.0	95.6	164.8	75.9
Nov. 4	100.6	114.2	110.8	120.3	118.5	100.5	59.0	130.4	72.2	95.0	166.0	76.2
11	100.4	113.9	110.0	119.9	118.2	99.8	58.9	130.6	72.6	95.0	166.3	76.0
18	100.2	113.9	110.1	120.3	118.5	100.1	58.8	130.7	72.6	94.8	166.4	75.9
25	99.7	114.4	109.5	120.7	119.4	99.6	58.7	131.3	72.2	94.6	168.8	76.3
Dec. 2	99.6	115.0	109.6	121.0	120.2	99.5	58.4	131.3	72.1	94.4	170.9	76.3
9	99.1	115.2	110.2	121.7	120.5	99.1	58.3	131.7	72.3	93.8	170.6	76.2
16	98.5	116.4	111.4	122.2	121.7	98.8	57.7	132.5	72.4	93.3	174.1	76.2
23	98.4	117.1	112.0	122.2	120.8	99.0	57.6	131.9	72.9	93.5	176.3	76.2
30	97.6	117.5	112.5	122.4	121.5	99.6	57.0	132.5	73.6	93.4	177.0	75.8
1978 Jan. 6	98.0	117.2	111.7	122.2	120.4	99.3	57.3	131.8	74.1	93.6	176.8	76.0
13	98.2	117.7	112.3	122.8	120.8	99.5	56.7	132.0	74.9	93.4	179.3	76.0
20	98.1	117.4	112.5	122.9	120.8	98.9	57.2	132.0	75.0	93.4	177.3	76.0
27	98.0	118.0	112.6	122.8	120.8	98.4	57.2	131.9	75.5	93.3	179.4	75.7
Feb. 3	98.1	118.9	113.1	123.7	121.4	98.5	57.5	132.5	75.1	93.4	180.6	75.8
10	98.2	118.6	113.0	123.7	121.2	95.0	58.0	132.3	75.0	93.4	181.9	76.0
17	97.8	119.2	114.1	124.2	115.0	95.4	57.8	133.3	74.8	93.8	186.3	75.8
24	97.3	120.6	114.1	125.7	115.9	95.3	57.4	134.0	74.4	93.6	195.4	75.2

* 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

- March 1977 The balance of payments of the Federal Republic of Germany in 1976
Changes in the minimum reserve system
- April 1977 The balance of payments of the Federal Republic of Germany at the beginning of 1977
- May 1977 Financial flows and total financial assets and liabilities in the Federal Republic of Germany in 1976
Security ownership in 1976
- June 1977 The economic scene in the spring of 1977
- July 1977 The balance of payments of the Federal Republic of Germany with the OPEC countries since the start of the oil crisis
Trends in the finances of the German Federal Railways and the German Federal Post Office since 1974
- August 1977 Building and loan association business in 1975 and 1976
The second amendment to the Articles of Agreement of the International Monetary Fund – an important step in the further development of the international monetary order
- September 1977 The economic scene in the summer of 1977
- October 1977 Overall financial flows and private saving in the first half of 1977
External assets and liabilities of the Federal Republic of Germany
Change in the method of calculation of the trade-weighted exchange rate of the Deutsche Mark
- November 1977 The earnings position and financing of enterprises in 1976
Saving and financial assets of the households of employees, self-employed persons and pensioners
The finances of the statutory pension insurance funds in recent years
- December 1977 The economic scene in the autumn of 1977
- January 1978 The earnings of banks in 1976
The Central Risk Office for loans of one million Deutsche Mark or more at the Deutsche Bundesbank
- February 1978 The economic scene at the turn of 1977/78
Preliminary results of the balance of payments for 1977

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