

**Monthly Report of the
Deutsche
Bundesbank**

August 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

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Commentaries

Monetary developments

The strong monetary expansion already evident in the Federal Republic of Germany in April and May of this year continued in June. The *money stock* in the broad definition M3 (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) grew even faster, seasonally adjusted, in the month under review at DM 4.6 billion, than in April or May. In the three months from April to June 1978 M3 increased by 8.8%, seasonally adjusted and expressed as an annual rate. Currency and sight deposits alone (the money stock M1), by contrast, declined by DM 0.5 billion, seasonally adjusted, in June. However, their year-on-year increase, at 13%, continued to be considerably faster than that of the money stock M3 or M2 (M3 excluding savings deposits), which went up by about 10 1/2 % each.

Domestic credit expansion accelerated further in June 1978. Bank lending to domestic customers, at DM 11.6 billion (seasonally adjusted), was again the most important factor contributing to the strong growth of the money stock. At just under DM 5.5 billion (seasonally adjusted), the *public authorities'* borrowing from banks in June was larger than at any time in the last two and a half years; in the previous months of this year their comparable borrowing had averaged DM 2.5 billion. However, the central and regional authorities' credit balances rose sharply in June in connection with the "major" tax payment date, which tended to counteract the growth of the money stock.

Borrowing by *enterprises and individuals* taken alone was likewise substantial in June, although, at DM 6.25 billion (seasonally adjusted), it was lower than in the preceding month, when it reached a record level (DM 9.5 billion) as a result of a strong expansion in short-term lending. Short-term credit was again reduced by DM 0.5 billion (seasonally adjusted) in the month under review. Medium and long-term new borrowing by the private sector, by contrast, reached unprecedented dimensions, at DM 7.2 billion, seasonally adjusted.

The external payments of domestic non-banks also had an expansionary impact on the domestic money circulation in June 1978. The *net external assets* of the banks and the Bundesbank, the change in which reflects such transactions statistically, went up by DM 1.2 billion during that month. In April and May of this year they had declined by over DM 3.5 billion in the aggregate.

Monetary capital formation at banks from domestic sources, which accelerated again in June 1978, formed a fairly strong counterweight to the above expansionary influences, as in the preceding month. In all, longer-term investments of funds at banks (excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice, both of which are counted among the components of the money

Monetary developments				
Change during month; DM billion				
Item	April 1978	May 1978	June	
			1978 p	Com- pare: 1977
Money stock and its counterparts, before seasonal adjustment				
I. Volume of credit	+ 7.2	+ 9.8	+16.1	+11.7
1. Lending by the Bundesbank	+ 0.1	+ 1.3	+ 0.5	— 1.4
2. Lending by banks	+ 7.1	+ 8.5	+15.6	+13.1
II. Net external assets ¹	— 3.2	— 0.5	+ 1.2	+ 2.1
III. Monetary capital	+ 3.7	+ 5.0	+ 4.7	+ 3.5
IV. Central bank deposits of domestic public authorities	— 6.0	— 2.0	+ 3.6	+ 2.8
V. Other determinants	+ 0.5	— 0.9	+ 7.9	+ 9.1
VI. Money stock in the broadest definition (M3) ²	+ 5.9	+ 7.2	+ 1.0	— 1.6
Memorandum item:				
M2 (M3 excluding savings deposits)	+ 5.6	+ 6.9	+ 1.0	— 1.5
M1 (currency and sight deposits)	+ 3.7	+ 4.3	+ 3.1	+ 3.4
				2nd qtr 1978 p
Money, credit, monetary capital, seasonally adjusted change				% ³
Money stock M3	+ 4.2	+ 3.6	+ 4.6	+ 8.8
Money stock M2	+ 2.6	+ 1.9	+ 2.9	+ 9.7
Money stock M1	+ 1.4	+ 1.8	— 0.5	+ 5.3
Volume of credit	+10.0	+10.8	+11.6	+12.5
Monetary capital	+ 2.4	+ 5.6	+ 6.5	+ 9.7

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

stock) rose by DM 6.5 billion, seasonally adjusted (May 1978: by over DM 5.5 billion). Not since January 1976 has the inflow been so great. Seasonally adjusted, all *components of monetary capital* grew in June, as already in May. Net payments into savings accounts at agreed notice were remarkably large, at DM 1.7 billion. Sales of bank bonds to non-banks (DM 2 billion) and payments into long-term time accounts (DM 1.8 billion) also appreciably exceeded the high figures of the preceding month. The banks' proceeds from sales of bank savings bonds (DM 1.1 billion) remained at roughly the previous level.

Security markets

6 In June an unusually large amount of bonds was placed in the bond market. At DM 9.7 billion (nominal value), gross sales of domestic bonds were almost twice as high as in May (DM 5.1 billion) and also larger than in any previous month except January 1978 (DM 11.1 billion), which – as always at the beginning of a year – benefited particularly from seasonal factors. Sales still appear extremely large if – in order to ascertain the actual calls on the market – redemptions (DM 3.3 billion) and the Bundesbank's open market purchases of bonds of the Federal Government and its special funds (DM 0.9 billion) are deducted from the overall figure. The amount actually raised in the market thus came to DM 5.5 billion (market value) in June, compared with DM 0.4 billion in each of the two preceding months and DM 4.5 billion in the corresponding month of last year.

The public authorities, in particular, drew on the market more heavily in June after having refrained from issuing in May because of the weakness of the market. Their sales of bonds yielded DM 2.7 billion net. The bulk of the net proceeds of sales in June accrued to the Federal Government from sales of medium-term notes. Further issuers were the Federal Railways and one Länder Government. Of the bank bonds sold in June (DM 3.7 billion), the major part (DM 1.8 billion) consisted of communal bonds, as usual. The steepest rise over the preceding month was recorded by sales of mortgage bonds (DM 1.4 billion net, against no more than DM 0.6 billion in May). This reflects both the heavier demand for mortgage loans and the issuing institutions' efforts to obtain funds on the best possible terms. Sales of the bonds of specialised banks and of "other" bank bonds went up less steeply; they each yielded DM 0.3 billion net.

Sales of foreign Deutsche Mark bonds decreased sharply in June owing to the suspension of issuing during the greater part of the month. In the aggregate, only four issues totalling DM 270 million gross were sold, compared with DM 2.1 billion in May. Since more foreign Deutsche Mark bonds were redeemed (DM 0.5 billion) than were sold in that period, the outstanding amount of these securities declined somewhat (by DM 250 million), for the first time in two years. By contrast, just under DM 0.2 billion of bonds denominated in foreign currencies were sold in Germany.

Banks were the main purchasers of bonds in June. They acquired domestic and foreign bonds amounting to DM 3.5 billion against DM 1.1 billion in the month before. Specifically, they spent DM 2.3 billion on bank bonds and DM 1.5 billion on public bonds. On the other hand, they sold foreign bonds worth DM 0.3 billion on balance. Non-banks likewise expanded their security purchases strongly in June (DM 2.3 billion compared with DM 1.1 billion in May), their main interest focusing on bank bonds (DM 1.6 billion). They also bought public bonds (DM 0.5 billion) and foreign bonds (DM 0.2 billion). For-

Sales and purchases of bonds

DM million				
Item	June		May	
	1978	1977	1978	1977
Sales = purchases, total	6,294	5,347	2,491	2,149
Sales				
1. Domestic bonds 1	6,346	4,497	1,138	1,499
Bank bonds	3,739	1,618	1,528	1,187
Mortgage bonds	1,403	467	601	190
Communal bonds	1,797	1,167	1,190	775
Bonds of specialised banks	257	38	— 42	— 21
Other bank bonds	282	— 54	— 221	244
Industrial bonds	— 123	— 85	— 71	114
Public bonds	2,729	2,963	— 319	197
2. Foreign bonds 2	— 52	850	1,353	650
Purchases				
1. Residents 3	6,673	5,304	2,861	2,305
Banks	x 3,522	x 3,793	x 1,085	x 1,314
Non-banks	2,279	1,530	1,064	1,014
Open market operations of the Bundesbank	872	— 19	712	— 23
2. Foreigners 4	— 379	43	— 370	— 155

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

eigners sold not quite DM 0.4 billion of German bonds in June, as also in May.

In the share market sales of new shares were small in June, at just under DM 0.2 billion. By contrast, sales of foreign equities in Germany, at DM 0.5 billion, surpassed the figures of recent months (DM 0.2 to 0.4 billion during the first five months of this year). Domestic non-banks spent DM 0.6 billion and foreigners DM 0.2 billion on share purchases, whereas banks reduced their share holdings by DM 0.2 billion.

In June the inflow of funds to the German investment funds (those open to the general public) stagnated at the low level of the preceding month (DM 0.2 billion). While the bond-based funds' and (open-end) real estate funds' receipts, at DM 140 million and DM 40 million respectively, were slightly larger than in May, there was a slight outflow from the share-based funds (— DM 3 million), for the first time in nearly four years. At DM 260 million, the sales of units of specialised funds continued to be brisk.

Public finance

Federal finance

In July the tendency towards larger deficits which had persisted since the beginning of the year was interrupted by special factors. In that month the Federal Government incurred a cash deficit of DM 2.8 billion, which was DM 0.9 billion smaller than in the same month of 1977. On the one hand, cash receipts rose by 12% in July, i.e. more sharply than the average for the first half of the year. This appears to have owed something to the back payments of public service salaries in June, which resulted in relatively large wage tax receipts in July. However, this development – which had already been allowed for in the latest official tax estimate – will not affect the slowdown in the growth of tax revenue expected in the second half of the year as a whole. On the other hand, Federal expenditure was only 3% higher than a year before.

Inclusive of the figure for July, the cash deficit of the Federal Government in the first seven months of this year, at DM 13.2 billion, was DM 2.7 billion larger than a year earlier. Between January and July cash expenditure grew by just over 11%, i.e. more or less in conformity with the budgets for the entire year. The increase in receipts (+ 10%), however, has so far been above the envisaged annual rate, which has been revised upwards in the latest tax estimate. Still, as already indicated, this does not imply that the receipts in 1978 must be regarded as having been underestimated.

Public debt

In June the central, regional and local authorities raised a sizable amount (DM 3.5 billion) in the credit market, after they had cut down their credit demand sharply in April and May (in view of the funds required in the further course of the year, however, this was possible only for a temporary period). Federal Government debt grew by DM 2.9 billion after taking account of major redemption payments which fell due on July 1 and were effected at the end of June. For one thing, the amount of medium-term notes outstanding went up by DM 1.9 billion, the Federal Government raising DM 2.7 billion by tender. For another, the Federal Government obtained DM 1.2 billion (net) by means of bank advances. The amount of bonds outstanding dropped by DM 0.4 billion owing to price support purchases. The Länder Governments and local authorities on balance borrowed DM 1 billion in the market in June, all of it – except for a slight increase in the volume of bonds outstanding owing to the bond issue by the Saarland (DM 150 million) – direct from banks. The credit market debt of the Equalisation of Burdens Fund fell by almost DM 0.4 billion due to redemptions.

In July the net borrowing of the Federal Government, the only authority for which data are available at present, amounted to DM 1.75 billion. The main emphasis was on loans against borrowers' notes, but the Federal Government also raised funds by selling discountable Treasury

Federal finance on a cash basis *

Federal finance on a cash basis *				
DM million				
Item	January/July		July	
	1978 p	1977	1978 p	1977
Cash transactions				
1. Receipts	93,127	84,898	13,062	11,667
2. Outgoings	106,241	95,438	15,813	15,320
3. Balance of receipts and outgoings	-13,114	-10,540	-2,751	-3,653
4. Special transactions 1	117	3	.	7
5. Cash surplus (+) or deficit (-)	-13,231	-10,543	-2,751	-3,646
Financing				
1. Changes in cash resources 2	+ 2,202	+ 12	- 989	- 714
2. Changes in book credit of the Bundesbank	- 822	- 1,651	-	-
3. Changes in credit market debt, total	+16,022	+11,947	+ 1,744	+ 2,923
(a) Discountable Treasury bonds	+ 2,504	- 1,491	+ 641	- 352
(b) Medium-term notes	+ 2,739	+ 3,665	-	-
(c) Federal savings bonds	+ 2,061	+ 4,797	+ 211	+ 316
(d) Bonds	+ 578	+ 2,407	- 853	+ 932
(e) Bank advances	+ 8,576	+ 2,475	+ 1,715	+ 2,072
(f) Government inscribed stock held by social security funds	-	- 520	-	-
(g) Loans of social security funds	+ 252	- 175	+ 37	- 102
(h) Loans of other non-banks	- 657	+ 953	-	+ 107
(i) Other debt	- 31	- 165	- 7	- 50
4. Amounts credited in respect of coinage	195	280	18	39
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	- 39	+ 21	.	+ 31
6. Total (1 less 2 less 3 less 4 plus 5)	-13,231	-10,543	-2,751	-3,646
Memorandum items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 9.7	+ 12.0	+ 12.0	+ 11.7
2. Outgoings	+ 11.3	+ 2.8	+ 3.2	+ 5.1

* 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 (Bundeshauppkasse). — p Provisional.
Discrepancies in the totals are due to rounding.

bonds in the open market. On the other hand, its liabilities arising from bond issues decreased by DM 0.9 billion, mainly because of market interventions. Between January and July the Federal Government, despite its temporary restraint, raised DM 16 billion (net) in the market and thereby met its credit needs roughly pro rata temporis. As deficits have so far been below the average, as usual at this time of the year, the Federal Government had accumulated cash balances of DM 2.5 billion by end-July and thus made some provision for the period ahead. Early in August it borrowed further large amounts; it raised DM 1.0 billion through the medium-term notes sold by tender.

Economic indicators

8 New orders

The orders received by the manufacturing sector in June were slightly larger, seasonally adjusted, than in the preceding month. Whereas domestic orders went up somewhat, foreign orders were smaller than in May this year. In the second quarter incoming orders ran at about the same level as in the first three months of the year. Demand for industrial products, however, varied rather greatly from sector to sector. In mechanical engineering, for instance, the inflow of orders in the second quarter was distinctly larger, seasonally adjusted, than in the first; in the chemical industry, too, demand tended to rise. By contrast between April and June orders for road vehicles failed to regain the level of the first three months of this year.

Output

Output in the *producing sector* (excluding construction) was somewhat greater in June, seasonally adjusted, than a month earlier; albeit with certain fluctuations and considerable differences in individual fields, it has thus been running at about the same level for several months. Production in the chemical industry, the steel industry and road vehicle building, for instance, went up noticeably, seasonally adjusted, in June. Production in mining and in the food, drink and tobacco industries, on the other hand, was smaller in June than in the month before. In the *construction industry* output increased only slightly in June compared with the preceding month, seasonally adjusted. In the whole of the second quarter, however, construction output was appreciably larger than in the first quarter, in which it was adversely affected by the weather.

Labour market

On the labour market the number of unemployed persons increased in June but the number of short-time workers went down distinctly. The general situation does not appear to have worsened, but the seasonal fluctuations seem to have been somewhat larger than in earlier years. (Owing to school-leavers and persons who have given or been given notice at the end of the preceding quarter, the number of unemployed in July is as a rule seasonally greater than in June.) At the end of July the seasonally adjusted number of *unemployed persons* came to 991,000 (986,000 in June); the unemployment ratio was unchanged at 4.4%. In the middle of July the labour exchanges registered about 155,000 *short-time workers*; this was 76,000 fewer than in June and 56,000 fewer than a year before. The number of *vacancies* reported to the labour exchanges at the end of July was as large as a month earlier, seasonally adjusted (240,000).

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 3rd qtr	3 152	142	147	192	3 109
4th qtr	165	151	170	210	119
1978 1st qtr	158	144	152	199	113
2nd qtr ^p	158	144	152	202	112
March	159	143	150	211	113
April	159	147	156	199	114
May	157	142	151	204	112
June ^p	158	145	151	203	112

Period	Output in the producing sector; 1970 = 100 3				
	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1977 3rd qtr	116	111	115	115	95
4th qtr	117	113	116	116	97
1978 1st qtr	117	114	114	114	96
2nd qtr ^p	116	116	111	113	101
March	115	114	+ 110	113	97
April	116	116	+ 111	115	104
May	115	114	109	111	99
June ^p	116	116	112	112	100

Period	Labour market; thousands				
	Unem- ployed 3	Unem- ployment ratio 4	Short-time workers 5	Vacancies 3	Em- ployees ^p
1977 3rd qtr	1,052	4.6	154	228	21,260
4th qtr	1,032	4.6	230	236	21,270
1978 1st qtr	1,010	4.5	242	238	21,290
2nd qtr	996	4.4	255	237	...
April	990	4.4	298	238	.
May	998	4.4	235	237	.
June	986	4.4	231	240	.
July	991	4.4	155	240	.

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. — + Influenced by labour disputes in the metal industry. — ^p Provisional.

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 surplus of DM 2.2 billion in June; this was distinctly more than one month earlier (DM 0.8 billion) or one year before (DM 0.4 billion). The main cause of this increase was the marked rise (according to calculations of the Federal Statistical Office) in the *trade surplus*; at DM 4.0 billion in June it exceeded the figure of May by DM 0.9 billion and that of June 1977 by DM 1.1 billion. In June exports and imports were 10 % and 6 % larger than a year before, respectively. Seasonally adjusted, however, the trend of German foreign trade was rather subdued, as in May/June exports were 0.2 % and imports 1 % below the March/April figures. At present both export and import prices are lower than they were a year ago, but import prices have decreased much more steeply. After adjustment for price variations it is estimated that in the first half of 1978 exports were 5 % and imports about 9 % larger than in the first half of 1977.

The deficit on *services* rose to DM 0.9 billion in June (compared with DM 0.2 billion one month earlier), mainly because of heavier expenditure on foreign travel, which amounted to DM 1.5 billion (net) in June. However, the traditional deficit on *transfer payments*, at DM 1 billion, was much smaller than one month before (– DM 2.4 billion), chiefly because the transactions with the European Communities, which are subject to considerable fluctuations from month to month, resulted in net receipts totalling DM 0.2 billion in June, whereas in May they had led to net expenditure of DM 0.8 billion.

In *long-term capital transactions* the outflows of funds to other countries continued; they amounted to DM 1.6 billion (net) in June following DM 2.2 billion in May. The net long-term capital exports were mainly attributable to bank lending and direct investments by the business community. At DM 0.9 billion the banks granted non-residents as much new credit in June as one month before; however, they raised a much smaller amount of long-term funds abroad (in contrast to May), at DM 0.4 billion, so that DM 0.5 billion flowed out on balance. In the field of direct investments the net capital exports were even larger as new German investments in other countries came to DM 0.8 billion while foreigners invested only DM 0.1 billion in Germany. The deficit in portfolio investments in June (– DM 0.2 billion) was much smaller than in May (– DM 1.8 billion), primarily because of the reversal in transactions in foreign Deutsche Mark bonds: in May residents had effected large purchases, but in June sales by residents predominated (DM 0.2 billion). On the other hand, in June (just as in May) non-residents sold DM 0.4 billion of German bonds, which contributed accordingly to the fall in prices in the bond market.

Statistically recorded *short-term capital transactions*, by contrast, resulted in net inflows totalling DM 0.4 billion.

Main items of the balance of payments				
DM million				
Item	1978			1977
	June p	May r	January/June p	January/June
A. Current account				
Foreign trade				
Exports (f.o.b.)	25,622	22,483	139,317	134,636
Imports (c.i.f.)	21,658	19,443	120,374	116,269
Balance	+ 3,964	+ 3,040	+ 18,943	+ 18,367
Memorandum item: Seasonally adjusted values				
Exports (f.o.b.)	24,250	22,460	.	.
Imports (c.i.f.)	19,980	19,580	.	.
Supplementary trade items 1 and merchanting trade				
Services	+ 123	+ 291	+ 1,258	– 1,192
Transfer payments	– 900	– 169	– 2,343	– 3,751
Balance on current account	+ 2,187	+ 771	+ 7,734	+ 4,863
B. Capital account (net capital exports: –)				
Long-term capital				
Private				
Direct investment	– 1,413	– 2,056	– 482	– 8,061
German investment abroad				
Foreign investment in Germany	– 718	– 574	– 1,768	– 1,111
Portfolio investment				
Advances and loans	– 791	– 626	– 3,273	– 2,566
Other	+ 73	+ 52	+ 1,506	+ 1,456
Official	– 157	– 1,839	– 1,845	– 2,815
Balance	– 463	+ 436	+ 3,491	– 3,819
Other	– 75	– 79	– 361	– 317
Official	– 221	– 138	– 1,417	+ 13
Balance	– 1,634	– 2,195	– 1,900	– 8,048
Memorandum item: Basic balance 2				
Short-term capital	+ 553	– 1,424	+ 5,834	– 3,185
Banks				
Enterprises 3	– 260	– 1,637	– 2,813	+ 469
Official	+ 1,044	+ 170	– 334	– 2,149
Balance	– 351	+ 728	+ 1,999	+ 383
Balance	+ 433	– 740	– 1,148	– 1,297
Overall balance on capital account				
	– 1,201	– 2,934	– 3,048	– 9,345
C. Balance of recorded transactions (A plus B)				
	+ 986	– 2,163	+ 4,686	– 4,482
D. Balance of unclassifiable transactions (balancing item)				
(a) excluding trade credits	.	– 914	.	+ 3,670
(b) including trade credits 4	– 372	(+ 525)	– 4,263	(– 1,105)
E. Overall balance on current and capital accounts (C plus D)				
	+ 614	– 3,077	+ 423	– 812
F. Change in the Bundesbank's net external assets (increase: +)				
	+ 614	– 3,077	+ 423	– 812

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

Domestic enterprises, in particular, imported just over DM 1 billion of short-term funds (net) by reducing their external assets and increasing their external liabilities.

- 10 From the banking sector, on the other hand, a small amount of short-term capital (DM 0.3 billion) flowed to other countries.

The *net external assets of the Bundesbank* increased by DM 0.6 billion in June. In July they rose by a further DM 0.5 billion; inflows of foreign exchange deriving from interventions within the European system of narrower margins were accompanied by outflows due to U.S. repayments of swap credits to the Bundesbank.

The market position of the banking groups since 1971

To supplement the regular coverage, the following article describes the trends in the business of the banking groups in the last seven years, against the background of the changes which have occurred in banking. This article links up with studies published previously on the subject.¹ The banking groups' shares in the volume of business and in the principal types of lending and deposit business and the changes in them since the end of 1970 are discussed in the text. The tables in the annex contain in addition the absolute figures on the business volume and the major lines of business of the banking groups. The analysis shows that the structural differences within German banking have diminished further in recent years. Thus the individual banking groups have mainly suffered losses in the areas in which they were previously predominant, e.g. the big banks in short-term lending and sight deposits, the savings banks in savings deposit business; conversely, they have made up ground in the areas where they were previously weak.

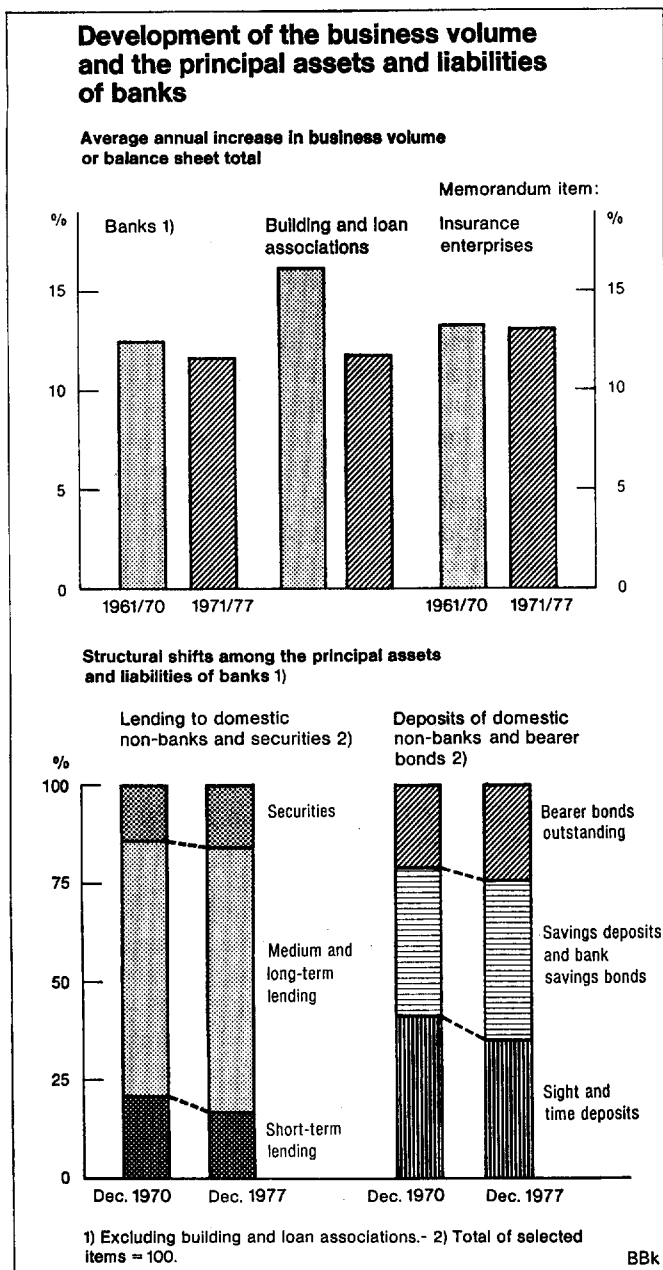
Overall trends

The *volume of business*² of all banks³ in the Federal Republic of Germany more than doubled between the end of 1970 and the end of 1977; it increased from DM 818 billion to DM 1,776 billion. On an annual average it rose by 11.7%, which was slightly less than the average for the years from 1961 to 1970 (12½%), although in that period the real growth of the economy had been faster and the rates of price increases slower than they have been in the last seven years. Between 1971 and 1977 the real gross national product went up by an average of 2½% and the gross national product at current prices by 8½%, compared with an average rise of 4.6% in real terms and 7.9% in nominal terms in the sixties.

The expansion of the business of the banks considered here has kept pace in recent years with that of other financial enterprises, such as building and loan associations and insurance enterprises. In the sixties the building and loan associations in particular had expanded appreciably faster than the other banks, not least because of government savings promotion. While government assistance is available for only a relatively small part of banks' liabilities-side business, a very large proportion of fund-raising by building and loan associations is aided in this way. Cuts in government savings promotion, such as those of 1975, thus make a much smaller impact on banks than on building and loan associations. Of course, this is probably not the only reason for the reduction in the competitive advantage of the building and loan associations. It also owes something to the fact that the demand for housing declined from the spring of 1973 onwards. An even more important influence was that the belief that the acquisition of real estate was the best hedge against inflation was badly shaken after the speculative excesses of that time. As they specialise in arranging housing finance, building and loan associations

¹ See in particular "Trends in the business of the banking groups, 1960 to 1970", Monthly Report of the Deutsche Bundesbank, April 1971, p. 29, and "Recent trends in the business of the banking groups", Monthly Report of the Deutsche Bundesbank, May 1974, p. 23.

² Balance sheet total plus endorsement liabilities on rediscounted bills, own drawings in circulation discounted and credited to borrowers, and bills from the banks' portfolios despatched for collection prior to maturity.



were at times affected more strongly by the decline in demand for new dwellings than the other banks, which could at least partly offset any slackening of activity in one line of business by increasing activity in other areas; more recently, however, a reversal in trend has been apparent in this field. The balance sheet total of insurance enterprises likewise more than doubled between the end of 1970 and the end of 1977; this is equivalent to an average annual increase of 13%.

Some marked shifts have occurred in the *structure* of banking business in the last seven years. There has been a distinct trend towards longer-term business. This trend, which is visible in almost all banking groups, is no doubt mainly caused by two factors: first, the sharp rise in nominal national income and thus also in the nominal capacity to save of large sections of the population, which

3 Monthly reporting banks (excluding the assets and liabilities of their foreign branches); excluding building and loan associations.

has resulted in corresponding inflows of deposits to banks. Savings (savings deposits and bank savings bonds⁴) have further strengthened their position as the principal source of finance for banks. The second major reason for the advance of longer-term business is the growing need for long-term capital. The main factor in this connection is the public authorities' increasing demand for credit — almost entirely for long-term loans. Among enterprises (industrial and craft firms, distributors and other traders) the pressure towards modernisation and rationalisation and the associated rise in capital intensity likewise led to greater efforts to obtain longer-term loans. As enterprises' profitability has declined appreciably in the longer run and as enterprises have been reluctant — partly on cost grounds — to raise funds in the capital market (by issuing shares and industrial bonds), they have increasingly tried to meet their capital needs by taking up long-term funds, particularly in the form of bank loans. The extension of the period allowed for payment for exports of industrial plant has also resulted in some cases in heavier demand for long-term credit on the part of both many exporting firms and foreign buyers. Moreover, some of enterprises' short-term credit requirements are likely to have been satisfied by borrowing abroad, so that the structure of banks' assets was bound to change for this reason alone. Additional demand for long-term loans also came from households.

In the banks' *deposits business* the share of savings (savings deposits and bank savings bonds) went up from 25.5% to 27.6%, whereas that of sight and time deposits of domestic non-banks fell from 23.8% at the end of 1970 to 21.4% at the end of 1977. This trend towards longer-term investments is also reflected in the periods of notice. Although savings deposits at statutory notice still made up the bulk of savings (some 53% of the total), the amount of savings deposited at longer than statutory notice increased (over 47% of the total at the end of 1977, compared with just on 45% seven years ago). However, the steepest rise among all the liability items, in relation to the business volume, was that in bank bonds, which grew from 14.5% to 17.1%. Fiduciary loan accounts, by contrast, decreased; it should be borne in mind, however, that this item is particularly influenced by "non-banking" factors, namely by the nature and scale of the banks' role in the various public financing programmes.

In *lending business* the share of short-term loans in the volume of business declined in the period under review from 14.2% at the end of 1970 to 11.5% at the end of 1977, and this trend has continued so far in 1978. The proportion of medium and long-term lending, by contrast, rose from 45% to over 46%, and that of security holdings has also gone up markedly in recent years (from 9.7% to 10.7%). The importance of interbank operations also increased somewhat. The share of claims on banks has grown from 19.5% to 21.4% in the last seven years,

4 Legally these bonds are of course securities (mostly registered securities), but economically they are to be equated with savings deposits.

Share of the principal asset and liability items in the volume of business of all banks					
Per cent					
Item	End-December			Memorandum Item: Average annual increase	
	1977	1970	1960	1971/77	1961/70
Volume of business	100	100	100	11.7	12.5
Assets					
Lending to domestic non-banks 1, 2	57.7	59.2	60.5	11.2	12.2
by maturity					
Short-term lending	11.5	14.2	16.9	8.3	10.6
Medium and long-term lending 1, 2	46.2	45.0	43.6	12.0	12.8
by debtor					
Enterprises and self-employed 1	24.2	27.9	.	9.3	.
Housing	17.1	19.1	.	9.6	.
Individuals	4.6	3.6	.	15.7	.
Non-profit organisations	0.3	0.3	.	10.8	.
Public authorities 1, 2	11.5	8.2	6.7	17.4	15.4
Lending to foreign non-banks 1	2.6	3.3	0.9	8.1	27.6
Securities	10.7	9.7	7.4	13.6	15.9
Liabilities					
Sight and time deposits of domestic non-banks 3	21.4	23.8	32.4	9.8	8.9
Sight deposits	7.9	8.7	11.9	10.0	9.0
Time deposits and funds borrowed for less than 4 years	6.9	8.0	8.6	9.5	12.3
Time deposits and funds borrowed for 4 years and over 3	6.6	7.2	11.9	9.8	5.8
Savings deposits and bank savings bonds	27.6	25.5	20.9	12.8	14.7
Savings deposits at statutory notice	14.6	14.5	13.7	11.6	13.1
Savings deposits at agreed notice and bank savings bonds	13.0	11.0	7.3	14.1	17.2
Fiduciary loan accounts	2.8	4.4	5.3	4.9	9.0
Bearer bonds outstanding	17.1	14.5	11.7	14.3	15.4
1 Excluding security holdings. — 2 Excluding equalisation and covering claims. — 3 Excluding fiduciary loan accounts.					

some of the increase being due to the rise in the banks' claims on foreign banks. These have more than quadrupled over the last decade; at the end of 1977 they came to over 4% of the business volume of all banks.

The "restructuring" in favour of longer maturities in lending has been accompanied in recent years by a disproportionately steep increase in lending to domestic public authorities, while loans to the domestic private sector have grown appreciably less than the volume of business. In particular, lending to enterprises, i.e. substantially to industry, has lost ground. Its share in the volume of business, which at the end of 1970 amounted to almost 28% and at the end of 1972 even climbed to 29%, had decreased to just over 24% by the end of 1977, with most of the fall occurring in 1975. Over the period as a whole the share of lending for building purposes also went down (from 19.1% at the end of 1970 to 17.1% at the end of 1977); however, unlike lending to enterprises

it has increased somewhat in significance so far in 1978. Lending to households (i.e. consumer credit) was the only type of lending to the private sector which rose disproportionately fast; its share in the volume of business went up by 1 percentage point to 4.6% between the end of 1970 and the end of 1977. In all, the proportion of loans to domestic enterprises and individuals in the volume of the banks' business was almost 5 percentage points lower at the end of 1977 than seven years before (46.2% as against 50.9%). Loans to public authorities, on the other hand, increased strongly, as mentioned; their share in the volume of business rose from 8% at the end of 1970 to over 11% at the end of 1977 and has continued to go up this year. For one thing, the budget deficits of the central, regional and local authorities were much larger than they used to be; for another, the public authorities resorted relatively heavily to direct borrowing from banks (between 1972 and 1977 about two thirds of the public sector deficit was financed in this way on an average), almost entirely in the form of long-term loans. Lending to foreign non-banks made up 2.6% of the business volume at the end of 1977, as against 3.3% seven years before; temporarily, at the end of 1973, it had even dropped to just under 2% of the volume of business.

Share of the banking groups in the volume of business of all banks

The business volume of all banking groups at the end of 1977 was substantially larger than seven years before, but there were quite considerable differences in the growth rates of the individual groups so that their shares in the volume of business of all banks have shifted. In most cases these changes conformed to the trend already evident between 1960 and 1970. If attention is focused on the major areas of banking, the cooperative bank sector clearly led the field over the entire period from 1971 to 1977 for it was the only one to improve its market position. The mortgage banks, by contrast, lost ground on the whole while the commercial banks and the savings bank sector held their own. Further shifts took place within these sectors. The picture for the individual banking groups is as follows: the share of the credit cooperatives in the business volume of all banks rose from 7.7% at the end of 1970 to 9.8% at the end of 1977.⁵ A fairly strong improvement in their market position over the entire period from 1971 to 1977 was also recorded by the private mortgage banks (from 6.6% to 8.2%), the central giro institutions (from 15.6% to 16.5%), the branches of foreign banks (from 1.5% to 2%) and the central institutions of credit cooperatives (from 3.8% to 4.2%). A slight advance was made by the big banks (from 10.2% to 10.4%) and the regional and other commercial banks (from 10.7% to 10.9%). More or less marked falls were registered by the public mortgage banks (from 7.1% to 4.8%), private bankers (from 2.5%

⁵ Inclusive of the credit cooperatives which do not submit reports to the Bundesbank's monthly balance sheet statistics (about 2,470 banks at the end of 1977) the share of the credit cooperatives in the business volume of all banks came to 11% at the end of 1977 as against 9.6% seven years earlier. It thus grew less than that of the reporting credit cooperatives alone. The disproportionately large rise in the share of these banks is due partly to the change in the reporting requirements for credit cooperatives

14 to 1.7%), banks with special functions (from 8.4% to 6.5%) and savings banks (from 22.9% to 22.0%).

The reasons for these shifts in the shares of the individual banking groups in the banks' total volume of business are complex. They owe something to the "structural effect" which results from the fact that the individual lines of business grow at varying rates while these lines (e.g. long-term lending, inflows of savings deposits) carry quite different weights in the various banking groups. According to our calculations, however, the structural effect was not the prime factor. Other influences were more important. Thus the decline in the private bankers' share was largely due to mergers of some banks in this group with institutions that do not rank as private bankers, and to changes in the form of organisation. The savings banks in rural areas were faced with increasingly stiff competition from credit cooperatives, mainly because of the streamlining of the organisation of credit cooperatives in recent years. In the case of public mortgage banks and banks with special functions, the decisive factor was the relatively great restriction of some banks in these groups to certain fields of business activity, such as their involvement in government financial assistance for housebuilding. Public mortgage banks were also affected by the fact that a large bank in this group was taken over by a central giro institution; this impaired the comparability of this group (and also of the group of central giro institutions).

Shares of the individual banking groups in major lines of business of all banks

Commercial banks

The commercial banks still have a dominant position in the short-term lending of all banks, although their share in the total volume of such lending has fallen steadily, viz. from 51% at the end of 1970 to 47% at the end of 1977. All other sub-groups of commercial banks except the branches of foreign banks have lost market shares in the field of short-term lending. In medium and long-term business, by contrast, commercial banks increased their share from some 13% at the end of 1970 to just under 16% at the end of 1977. 8½% of the latter figure was accounted for by the "regional banks and other commercial banks", which include the "mixed" Bavarian institutions that traditionally also engage in long-term business, but the big banks, too, have a significant market share of their own, at 6.8%. Moreover, the big banks have sizable stakes in private mortgage banks, so that they participate indirectly in long-term lending to a greater extent than is reflected in their balance sheet figures. Even so, the overall loan business of commercial banks has grown slightly more slowly than that of all banks in the last few years; the share of this sector in lending by all banks to non-banks declined from almost 23% to 22% during the period under review. Specifically,

at the end of 1977 the share of the big banks amounted to just over 9%, that of the regional and other commercial banks to nearly 11% and that of the branches of foreign banks and private bankers to about 1% each. The importance of commercial banks as purchasers of securities has continued to decrease in the last seven years, as it did between 1960 and 1970. At the end of 1977 the commercial banks accounted for barely one fifth of the total security holdings of all banks, compared with one quarter at the end of 1970 and almost one third at the end of 1960.

Another striking feature of assets-side business is that the commercial banks' share in total interbank claims has risen from 27.5% at the end of 1970 to almost 32%. This explains why the commercial banks' participation in the aggregate business volume of all banks is no smaller today than it was at the end of 1970. At the end of 1977 these banks held roughly two thirds of all claims on foreign banks (at the end of 1970: 70%), the big banks alone one third. This tendency reflects the increasing involvement of these banks in the international money and capital market, not least through their subsidiaries abroad, which, however, also do business on a considerable scale with customers in Germany. The fact that the commercial banks' share in total loan business with domestic customers has declined does not necessarily imply that this is also true of the banks' business inclusive of their foreign subsidiaries.

The commercial banks' share in deposit business with non-banks came to 24% at the end of 1977 compared with just over 25% seven years ago. The slight relative fall was mainly caused by the movement of sight deposits and shorter-term time deposits and borrowed funds. At the end of 1977 the commercial banks accounted for only some 34% of the sight deposits of all banks compared with over 40% seven years before; thus, for the first time their share was smaller than that of the savings banks. The big banks, in particular, have lost considerable ground in sight deposit business in the last seven years; their share has dropped by over 4 percentage points to 18%. A similar trend to that of sight deposits, albeit much less pronounced, was discernible in the case of time deposits and funds borrowed for less than four years, of which the commercial banks held 60% at the end of 1977 compared with 62% seven years earlier. This, too, may have owed something to the fact that such deposits of residents are held at the foreign subsidiaries of German banks to a greater extent than they used to be. On the other hand, the commercial banks were able to maintain their — admittedly much weaker — position in savings business. At the end of 1977 and the end of 1970 alike, some 16½% of all savings (savings deposits and savings bonds) were held by commercial banks. Moreover, since 1975 the commercial banks, and especially the big banks, have opened up new ways of procuring funds by selling bearer bonds in the market. At the

at the end of 1973 (at that time some 420 institutions became subject to reporting requirements for the first time) and partly to mergers between credit cooperatives that were subject to reporting requirements and those that were not.

Share of banking groups in major balance sheet items

Per cent

Banking group	Year	Business volume	Assets		Liabilities			
			Lending to non-banks, total	Security holdings	Deposits and borrowing from non-banks			Bearer bonds outstanding
					Total	of which Domestic sight deposits	Domestic savings	
All banks 1	1960	100	100	100	100	100	100	100
	1970	100	100	100	100	100	100	100
	1977	100	100	100	100	100	100	100
Commercial banks	1960	24.4	23.3	30.9	25.1	44.8	15.5	9.2
	1970	24.9	22.7	24.2	25.3	40.4	16.4	7.4
	1977	24.9	22.2	19.5	24.2	33.9	16.4	10.2
Big banks	1960	11.3	10.6	16.4	13.5	26.1	8.9	—
	1970	10.2	9.6	9.5	13.2	22.2	9.3	0.1
	1977	10.4	9.2	6.9	12.6	18.0	9.3	2.1
Regional banks and other commercial banks 2	1960	10.4	10.1	10.4	9.5	14.6	5.6	9.2
	1970	10.7	10.3	10.4	9.8	13.7	6.2	7.3
	1977	10.9	10.8	9.1	9.7	12.3	6.4	8.1
Branches of foreign banks 3	1960	—	—	—	—	—	—	—
	1970	1.5	0.7	0.8	0.3	0.8	0.0	—
	1977	1.9	0.9	1.5	0.3	0.9	0.0	—
Private bankers	1960	2.7	2.6	4.1	2.1	4.1	1.0	—
	1970	2.5	2.1	3.5	2.0	3.7	0.9	—
	1977	1.7	1.3	2.0	1.6	2.7	0.7	—
Savings bank sector	1960	35.7	34.0	46.5	39.1	34.5	64.0	25.4
	1970	38.5	37.8	51.8	42.0	37.5	60.5	39.7
	1977	38.5	39.1	53.3	42.2	39.2	55.7	44.6
Central giro institutions 4	1960	13.5	12.9	14.0	6.8	4.6	0.3	25.4
	1970	15.6	14.9	14.5	5.9	3.8	0.8	39.7
	1977	16.5	16.8	14.1	6.1	4.5	0.7	44.6
Savings banks	1960	22.2	21.1	32.5	29.9	63.7	—	—
	1970	22.9	22.9	37.3	36.1	59.7	—	—
	1977	22.0	22.3	39.2	36.1	55.0	—	0.0
Credit cooperative sector	1960	8.6	7.2	7.1	8.4	12.1	14.3	0.4
	1970	11.5	9.0	15.0	12.4	15.4	18.3	1.1
	1977	14.0	11.3	18.7	16.6	19.1	22.4	1.1
Central institutions of credit cooperatives 5	1960	2.8	1.3	2.8	0.7	1.0	0.1	0.4
	1970	3.8	1.1	7.6	0.8	0.9	0.5	1.1
	1977	4.2	1.3	5.8	1.0	0.8	0.8	1.1
Credit cooperatives	1960	5.8	5.9	4.3	7.7	11.1	14.2	—
	1970	7.7	7.9	7.4	11.6	14.5	17.8	—
	1977	9.8	10.0	12.9	15.6	18.3	21.6	—
Memorandum item:								
Credit cooperatives including institutions not subject to reporting requirements 6	1960	7.6	7.3	4.6	10.2	13.6	19.0	—
	1970	9.6	9.3	8.4	14.7	17.0	22.1	—
	1977	10.9	10.9	14.6	17.3	19.8	24.1	—
Mortgage banks	1960	17.2	24.5	4.5	13.0	0.2	0.0	53.2
	1970	13.7	19.7	1.9	8.6	0.4	0.0	43.8
	1977	13.0	18.7	1.3	7.0	0.3	0.0	38.0
Private mortgage banks	1960	5.8	7.8	3.3	0.8	0.1	0.0	38.7
	1970	6.6	9.2	0.9	1.2	0.1	0.0	33.1
	1977	8.2	11.7	0.7	2.6	0.2	0.0	31.2
Public mortgage banks	1960	11.4	16.7	1.2	12.2	0.1	0.0	14.5
	1970	7.1	10.5	1.0	7.4	0.3	0.0	10.7
	1977	4.8	7.0	0.6	4.4	0.1	0.0	6.8
Instalment sales financing institutions	1960	1.5	2.2	0.1	0.3	0.6	—	—
	1970	1.1	1.5	0.2	0.3	0.1	0.1	—
	1977	1.1	1.6	0.3	0.6	0.3	0.7	—
Banks with special functions	1960	10.2	7.5	1.2	10.5	1.2	0.0	11.8
	1970	8.4	7.8	2.0	8.3	0.5	0.0	8.0
	1977	6.5	5.7	2.1	6.0	1.0	0.0	6.1
Postal giro and postal savings bank offices	1960	2.4	1.3	9.7	3.6	6.6	6.2	—
	1970	1.9	1.5	4.9	3.1	5.7	4.7	—
	1977	2.0	1.4	4.8	3.4	6.2	4.8	—

1 All banks submitting reports for the banking statistics. Excluding the assets and liabilities of the foreign branches of German banks. — 2 In 1960 including the branches of foreign banks in Germany. — 3 In 1960 included in regional banks and other commercial banks. — 4 Including Deutsche

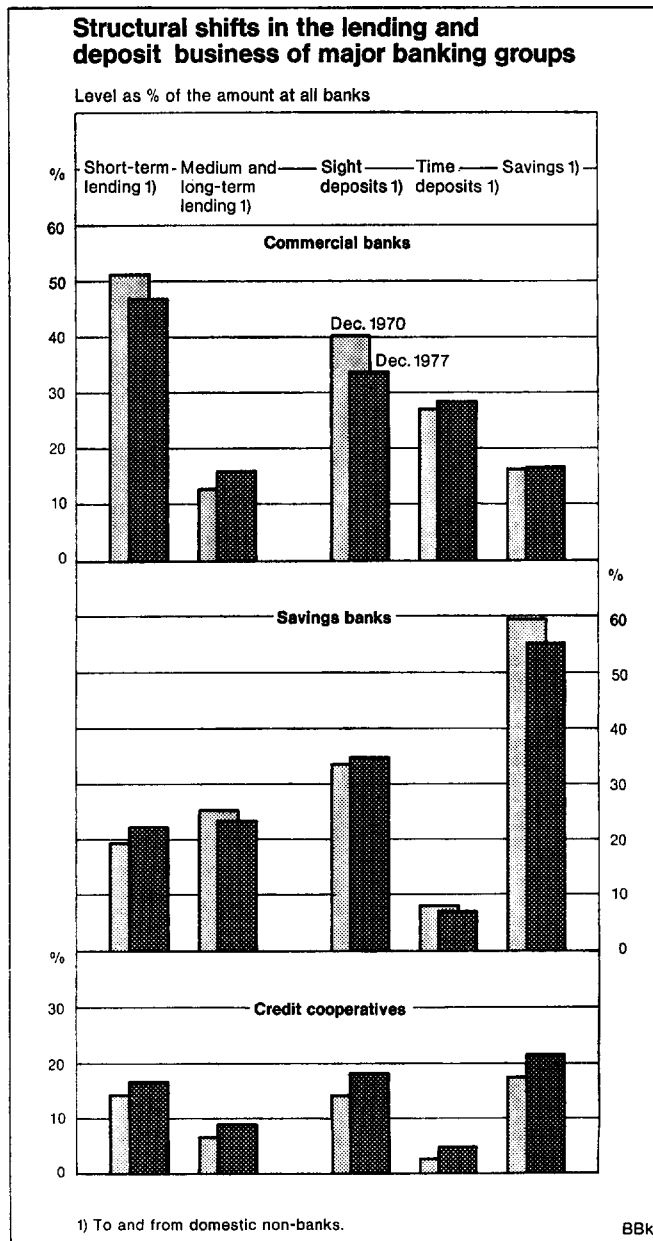
Girozentrale. — 5 Including Deutsche Genossenschaftsbank. — 6 In relation to the balance sheet items of all banking groups, including the credit cooperatives not subject to reporting requirements.

end of 1977 DM 6.3 billion of bearer bonds issued by big banks were outstanding compared with DM 0.4 billion at the end of 1974; their share in this type of fund-raising amounted to 2.1%, while that of the commercial banks as a whole came to 10.2% (chiefly because of the "mixed" institutions already mentioned).

Savings bank sector

Unlike the commercial banks, the institutions of the savings bank sector were able to increase their share in the lending business of all banks in the period under review. At the end of 1977 they accounted for over 39% of all bank loans granted to domestic and foreign non-banks compared with about 38% seven years before. The share of the institutions of the savings bank sector in the volume of short-term loans of all banks went up from 27 1/2% to 29%. The main reason for this was the advance of savings banks in this field; their short-term lending to domestic non-banks made up over 22% of all short-term bank credit at the end of 1977, compared with 20% at the end of 1970. In the period under review the central giro institutions' share in the volume of medium and long-term loans to domestic non-banks also rose sharply, namely from 16.7% to 19.1%; between 1961 and 1970 it had fluctuated between 15 1/2% and 16 1/2%. In short-term business, however, the central giro institutions lost some ground, while the savings banks did so in the long-term field. At the end of 1977 the savings bank sector owned over 53% of the security holdings of all banks, compared with just on 52% seven years earlier (share of the central giro institutions at the end of 1977: 14.1%; share of the savings banks at the end of 1977: 39.2%). However, only the savings banks' share increased, so that they consolidated their position as the leading purchasers of securities. The interbank assets of the savings bank sector, by contrast, grew at a less than proportional pace. Their share in the interbank assets of all banks dropped from just over 34% to barely 30% between the end of 1970 and the end of 1977.

Some 42% of deposit business with non-banks was accounted for by the institutions of the savings bank sector at the end of 1977, as at the end of 1970. Naturally enough, the savings bank sector still has a strong position in the field of savings deposits and in the raising of funds by issuing bearer bonds, although almost all of the latter business is handled by the central giro institutions. Over the last seven years the savings banks have admittedly continued to lose ground (mainly to the credit cooperatives), but at 55% they still hold more than half of the savings invested with banks (savings deposits and bank savings bonds). The predominance of the central giro institutions is not quite so great with respect to bearer bonds outstanding, although they increased their share in the outstanding amount of such bonds issued by banks from just under 40% at the end of 1970 to some 45% at the end of 1977. The savings bank sector's proportion of



the volume of sight deposits and shorter-term time deposits amounted to 32.4% at the end of 1977, which was more than at the end of 1970 (31.8%). Although the central giro institutions' share declined somewhat, this was more than offset by the disproportionate increase in sight deposits at the savings banks.

Credit cooperative sector

The credit cooperative sector, like the savings bank sector (but to a much greater extent), has been able to enlarge its share in loan business with non-banks over the last seven years. This share amounted to 11.3% at the end of 1977 compared with 9% at the end of 1970. The advance was greatest in the short-term field, where the credit cooperatives and their central institutions increased their share in total short-term lending from 16.7% at the end of 1970 to 19.5% at the end of 1977, the

sharpest rise being recorded by the credit cooperatives. The share of the credit cooperative sector in medium and long-term bank lending to domestic non-banks likewise grew strongly in the period under review, namely from 7.2% to 9.8%. At the end of 1977, the institutions of the credit cooperative sector accounted for 18.7% of the security holdings of all banks, compared with 15% seven years earlier.

The headway that the credit cooperative sector made in deposit business with non-banks was even greater than its advance in loan business. Its share in deposit business rose from 12.4% at the end of 1970 to 16.6% at the end of 1977 — a steeper increase than that of any other banking group. 21.6% of all savings was deposited with the credit cooperatives at the end of 1977 compared with 17.8% seven years before. The “gains” of the credit cooperatives in this line of business — unless they were due to the statistical influences mentioned above — were on balance mainly achieved at the expense of the savings banks. In the field of sight deposits, too, the credit cooperatives have been quite successful in recent years. In the period under review their share in the volume of sight deposits of all banks went up by 3.8 percentage points to 18.3% at the end of 1977. The central institutions of the credit cooperatives hardly took up any funds from non-banks; their share in the total volume of deposits amounted to 1% at the end of 1977. The proportion of these banks in the funds raised by selling bank bonds was little higher than this as well. Being the “central banks” of the credit cooperatives they focus their activities on interbank business.

Mortgage banks⁶

Lending by the mortgage banks as a whole grew at a disproportionately slow rate over the period under review. The share of these banks in lending by all banks to non-banks fell from 19.7% to 18.7% between the end of 1970 and the end of 1977, mainly because of the above-mentioned take-over of a bank by a central giro institution. However, this decline was accompanied by a shift between public and private mortgage banks, with the latter's share in loan business with non-banks rising markedly (from 9.2% to 11.7%). Private mortgage banks have also stepped up their lending to non-residents in recent years since the entry into force of the amended Private Mortgage Bank Act at the beginning of April 1974 gave them more scope for doing so. The share of private and public mortgage banks in the security holdings of all banks, which sometimes fluctuated quite considerably during the period under review, amounted to 1.3% at the end of 1977 (end-1970: 1.9%). The level of the mortgage banks' security holdings is mainly determined by the legal provisions on “substitute cover”.

Of the total amount of bonds outstanding (the mortgage banks' principal source of refinance), 38% was account-

ed for by private and public mortgage banks at the end of 1977; at the end of 1970 the figure had been just under 44%. Moreover, at the end of last year the mortgage banks had a share of 38.3% in all long-term time deposits and borrowed funds. Some of these funds were channelled through them by public authorities; such resources, which are earmarked for the financing of certain programmes, flowed mostly to the public mortgage banks.

Other banks

Among the other banking groups, the instalment sales financing institutions maintained their market share in lending business; at the end of 1977, as at the end of 1970, it amounted to 1.6%. In their main line of business, consumer credit, admittedly, they lost comparatively much ground, but they managed to make up for this by increasing their activity in other fields of lending. At the end of 1977 they accounted for only about 14% of the consumer credit granted by all banks compared with 17% at the end of 1970. In deposit business the instalment sales financing institutions have done fairly well in the last few years. Their share in overall deposits and borrowing from non-banks came to 0.6% at the end of 1977; this was 0.3 percentage points more than seven years before. Nowadays these institutions, more of which have “full licences” than in the past, even hold significant amounts of savings; such funds made up almost 3/4% of the savings of all banks at the end of 1977. The banks with special functions were unable to keep up with the development of the business of the other banks. Their share in the lending business of all banks with non-banks at the end of 1977, at 5.7%, was over 2 percentage points lower than seven years earlier. At the end of 1977 the banks with special functions accounted for over 6% of the outstanding bearer bonds issued by banks (compared with 8.0% at the end of 1970) and for 31% of the long-term time deposits and borrowed funds received from non-banks, the principal component of their deposit business (against about 37% seven years ago). However, banks with special functions were responsible for over one third of the bank loans to foreign non-banks at the end of 1977. These were chiefly loans by the Reconstruction Loan Corporation, through which the bulk of the German Government's development aid is channelled. The postal giro and postal savings bank offices, finally, increased their share in sight deposits, which had fallen from 6.6% to 5.7% between 1960 and 1970, to 6.2% at the end of 1977. They also accounted for a slightly larger proportion of the savings deposits of all banks (5.3% at the end of 1977 against 4.7% at the end of 1970).

In all, the changes in market shares show that the individual banking groups mainly lost ground in fields in which their position had previously been particularly strong and made headway in areas where they had been “underdeveloped”. In other words, the differences within the German banking industry have diminished further.

⁶ In the banking statistics the central giro institutions are not counted as mortgage banks but are included in the savings bank sector as a special group.

Breakdown of monthly reporting banks by share of the principal assets and liabilities in the volume of business				
End-March 1978				
Share of principal assets/liabilities in volume of business	Number of banks		Represented volume of business	
	Number	%	DM million	%
Lending 1 to domestic non-banks				
less than 10 %	34	0.99	63,705	3.61
10 to less than 20 %	35	1.02	44,870	2.54
20 to less than 30 %	38	1.11	34,343	1.94
30 to less than 40 %	70	2.05	43,617	2.47
40 to less than 50 %	203	5.94	127,451	7.22
50 to less than 60 %	602	17.60	415,176	23.51
60 to less than 70 %	1,196	34.97	517,454	29.31
70 to less than 80 %	1,029	30.09	294,668	16.69
80 to less than 90 %	108	3.16	143,853	8.15
90 to 100 %	105	3.07	80,531	4.56
Total	3,420	100	1,765,668	100
Long-term lending 2 to domestic non-banks				
less than 10 %	292	8.54	210,945	11.95
10 to less than 20 %	122	3.57	225,720	12.78
20 to less than 30 %	510	14.91	124,588	7.06
30 to less than 40 %	1,438	42.05	276,340	15.65
40 to less than 50 %	894	26.14	406,382	23.02
50 to less than 60 %	116	3.39	220,639	12.50
60 to less than 70 %	9	0.26	59,940	3.39
70 to less than 80 %	9	0.26	58,318	3.30
80 to less than 90 %	19	0.56	121,353	6.87
90 to 100 %	11	0.32	61,443	3.48
Domestic and foreign security holdings				
less than 10 %	1,183	34.59	967,919	54.82
10 to less than 20 %	1,379	40.32	510,257	28.90
20 to less than 30 %	629	18.39	231,689	13.12
30 to less than 40 %	160	4.68	41,961	2.38
40 to less than 50 %	45	1.32	10,148	0.57
50 to less than 60 %	10	0.29	2,184	0.12
60 to less than 70 %	8	0.23	1,127	0.06
70 to less than 80 %	3	0.09	81	0.01
80 to less than 90 %	3	0.09	302	0.02
90 to 100 %	—	—	—	—
Sight and time deposits of domestic non-banks				
less than 10 %	233	6.81	148,261	8.40
10 to less than 20 %	1,991	58.22	741,052	41.97
20 to less than 30 %	930	27.19	536,693	30.40
30 to less than 40 %	176	5.15	159,460	9.03
40 to less than 50 %	42	1.23	57,036	3.23
50 to less than 60 %	28	0.82	29,743	1.68
60 to less than 70 %	7	0.20	50,386	2.85
70 to less than 80 %	8	0.23	31,505	1.78
80 to less than 90 %	2	0.06	8,287	0.47
90 to 100 %	3	0.09	3,245	0.18
Savings 3 of domestic non-banks				
less than 10 %	368	10.76	807,990	45.76
10 to less than 20 %	27	0.79	53,916	3.05
20 to less than 30 %	32	0.94	273,901	15.51
30 to less than 40 %	48	1.40	24,076	1.36
40 to less than 50 %	146	4.27	25,978	1.47
50 to less than 60 %	426	12.46	80,129	4.54
60 to less than 70 %	1,105	32.31	257,234	14.57
70 to less than 80 %	1,162	33.98	235,267	13.33
80 to less than 90 %	86	2.51	4,197	0.24
90 to 100 %	20	0.58	2,980	0.17
Liabilities to domestic banks 4				
less than 10 %	2,262	66.14	709,038	40.16
10 to less than 20 %	706	20.64	463,243	26.24
20 to less than 30 %	170	4.97	343,878	19.48
30 to less than 40 %	52	1.52	55,116	3.12
40 to less than 50 %	44	1.29	46,217	2.62
50 to less than 60 %	46	1.35	28,855	1.63
60 to less than 70 %	50	1.46	57,046	3.23
70 to less than 80 %	54	1.58	47,370	2.68
80 to less than 90 %	27	0.79	9,618	0.54
90 to 100 %	9	0.26	5,287	0.30

1 Including credit based on the acquisition of securities. — 2 Excluding credit based on the acquisition of securities. — 3 Savings deposits and bank savings bonds. — 4 Including the Bundesbank.

This emerges clearly if — irrespective of the traditional classification into banking groups — the banks are grouped according to the relative importance of their assets and liabilities. As can be seen from the adjacent table, at the end of March 1978 between 50 and 80 % of the business volume of 2,827 banks (i.e. some 83 % of the monthly reporting banks) consisted of loans to domestic non-banks.⁷ (The 2,827 banks accounted for 70 % of the business volume of all banks.) Loans to domestic non-banks made up less than 50 % of the volume of business of 380 banks (representing a business volume of just on 18 %) and over 80 % of that of 213 banks (volume of business represented: some 13 %). Long-term lending accounted for 60 % or more of the volume of business of 48 banks (mainly mortgage banks). The proportion of long-term loan business was lower among all other banks, chiefly ranging between 30 and 50 %; such shares were recorded by 2,332 banks, or about 68 % of the monthly reporting institutions accounting for just under 40 % of the business volume of all banks. The banks' security holdings as a rule made up less than 20 % of the business volume. Only 229 banks (business volume represented: some 3 %) had security holdings amounting to more than 30 % of the volume of business.

Bank liabilities do not present quite so "uniform" a picture as bank assets. There are marked differences depending on whether one considers the number of banks or the volume of business they represent. However, it was in effect only savings business⁸ that was "non-uniform" in this sense. Among 2,693 banks, or some three quarters of the total, savings accounted for between 50 and 80 % of the business volume; among 368 banks they made up 10 % or less. However, while the share of the latter in the volume of business of all banks amounted to almost one half (46 %), that of the former came to barely one third. In terms of the number of banks and the volume of business they represented, the other major bank liabilities were distributed fairly evenly. Sight deposits and time deposits and borrowed funds received from domestic non-banks made up between 10 and 30 % of the volume of business of the great majority of banks. This applied altogether to 2,921 banks (some 85 % of the total); they represented 72 % of the overall business volume. The proportion of interbank liabilities and external liabilities was similarly "concentrated"; in most cases it was below 20 % and 10 %, respectively. Bank liabilities to other domestic banks accounted for 20 % or more of the volume of business among only 452 banks (13 % of the total), and external liabilities made up over 10 % of the business volume among no more than 108 banks. The volume of business represented by these banks was 34 % in the former case and 13.5 % in the latter.

The tables accompanying this article begin on page 29.

⁷ As in the previous sections, the building and loan associations are not included. Except as otherwise indicated, the data given here and below are based on figures from the banking statistics for March 1978.

⁸ The same also applies to the issuing of bearer bonds, a means of procuring funds which is used by relatively few banks.

The further progress of automation at the Deutsche Bundesbank

In the Monthly Reports of February 1971 and January 1973 the Bundesbank outlined its plans for the automation of cashless payments on the basis of the machine-optical processing of vouchers and the paperless exchange of data media. These plans were realised step by step between 1972 and 1976; the first phase of automation at the Bundesbank has now been completed. It has enabled the Bundesbank to rationalise its internal operations considerably. Prior to the automation of cashless payments, credit transfers and items for collection (except bulk payment orders prepared by machines on continuous forms) had to be processed manually using adding or accounting machines; this was of course a highly labour-intensive procedure, and in the long run it would not have been able to cope with the steadily increasing volume of vouchers. Today an average of almost 2 million paper-based credit transfers, cheques and direct debits are automatically processed at the six payments computer centres of the Bank on each business day, together with about 1 million credit transfers and direct debits recorded on magnetic tape; this represents 90% of the Bundesbank's intercity transfers. Only because of automation has the Bundesbank been able to handle the steadily growing number of orders – particularly in the field of collections – even on days with a peak work load; after all, the number of orders has almost doubled since the computer centres started operation. True, it has been necessary to give up the system of direct transmission from branch to branch and to accept the fact that the flow of orders through the Bundesbank normally takes two days unless the payments documents are exchanged directly between the Land Central Bank/Bundesbank computer centres and the clearing or accounting centres of the banking industry. This has aroused criticism, but even if the manual procedure had been retained it is certain that the earlier processing periods could not have been maintained because of the constantly increasing volume of vouchers. Besides, no distinction is made any longer between payments at places with a Bundesbank office and payments at places without one, and banks are able to submit their customers' orders on the same day since the period of acceptance has been extended. But for automation, it would not have been possible to start in 1976 the paperless exchange of data media, which already accounts for a large share of payments and accelerates, for example, the payment of children's allowances by two to three days. Hence the Bundesbank's business partners – primarily the banking industry and public authorities – have also derived benefit for their rationalisation schemes from the first phase of automation.

Today there are signs of a trend towards the automation of local transfers and clearing, which have so far been excluded from automation efforts. It is noticeable, for instance, that fewer calls are being made on the Bundesbank in the field of local transfers, since the banks are feeding even orders for local execution into the auto-

20 mated intercity transfer system — inter alia in order to save sorting work. This shows that there is a need to include these payments too in the automation process. Furthermore, the German members of S.W.I.F.T. (Society for Worldwide Interbank Financial Telecommunication) have requested the Bundesbank to build up an intra-German clearing system in which payments arising between German S.W.I.F.T. users as a result of external transactions routed through the S.W.I.F.T. teleprocessing network can be handled just as quickly as in the S.W.I.F.T. network. Technological progress, particularly in the field of data telecommunication, now makes low-cost compliance with these wishes and needs appear feasible.

The Bundesbank's chief business partners in the context of payments — banks and public authorities — have already set up, or started to set up, teleprocessing networks. The same goes for some major foreign central banks. An important factor with regard to the potential uses of teleprocessing at the Bundesbank is that present-day technology permits the construction of networks that link computers with each other on an equal basis. This type of network is particularly suitable for the federative form of organisation of the Bundesbank. By the end of the seventies the German Federal Post Office expects to be able to provide the package switching technique which will presumably be used in such networks. Under this procedure — in contrast to the line switching system familiar from the telephone service, for example — messages are broken down into units (known as "packages"), each containing the name and address of the recipient and the sender, and transmitted through the network on whichever lines are available to their destination, where they are reassembled. Moreover, this new Post Office service permits not only the connection of different EDP systems and terminals but also the use of varying transmission speeds and codes. This service would thus fulfil the essential preconditions for establishing a payments network that is accessible to all banks and, via the Post Office's video text service, to all bank customers as well.

In these circumstances the Bundesbank decided at the end of last year to initiate a second phase of automation with the aim, inter alia, of speeding up the flow of documents through the Bank. The objective is, as far as possible, to process regional payments within twenty-four hours and intercity transfers within two days. In addition, telegraphic transfers, which are still carried out by conventional means, are to be automated using the Post Office's package switching service and — possibly together with bulk credit transfers, which are likewise effected by conventional techniques — converted into a new type of express payment, which complies moreover with the wishes of the German members of S.W.I.F.T.

In order to realise these plans, the Bundesbank will progressively enlarge its present network of six payments computer centres (those in Berlin, Hamburg, Neuss,

Frankfurt, Stuttgart and Munich) by adding five new centres in Kiel, Bremen, Hanover, Mainz and Saarbrücken in the next two years; whether even more computer centres will be needed remains to be seen. The current expectation is that the Bundesbank's branches will be equipped with terminals from about 1981/82 onwards and that it will be possible to link them up through a data telecommunication network. Express payments would then be initially recorded by the Bundesbank's branches; however, it would be desirable for the originators to submit the payments to the Bundesbank already recorded on data media (e.g. cassettes, diskettes or magnetic tapes) or, at a later date, to transmit them to the Bundesbank direct through teleprocessing equipment. This method depends on the automation of the Bundesbank's accounting system, which is therefore another of the primary objectives of the second phase of automation.

Further suitable fields of the Bundesbank's business are also to be automated on this basis later on. An obvious step, for instance, would be to transfer to the existing or planned computer centres those parts of the Land Central Banks' security and safe custody business that are due to be automated. The envisaged automation of bill of exchange and lending business is mainly intended to facilitate the processing of bills, which is still carried out manually. In collaboration with the central associations of the banking industry the essential preconditions for these measures would have to be met. In this connection the possibility of an encodable and machine-readable bill of exchange would have to be reexamined. But whether, and if so when, this type of data recording can be realised depends chiefly on how soon the present manner of taxing bills, which is hostile to automation, can be dealt with, and how soon the uniform coding of the main components of a bill can be achieved.

As early as the article "The future automation of cashless payments at the Deutsche Bundesbank" in the Monthly Report of February 1971, the Bundesbank pointed out that the automation plans it outlined at that time could be no more than an initial move towards paperless techniques of data processing which would "become imperative in the not-too-distant future in order to stem the ever-growing flood of paper". The flood of paper has indeed been stemmed by the paperless exchange of data media; today this first paperless technique (which does admittedly involve the despatching of magnetic tapes) accounts for over one third of the Bundesbank's automated payments. But in the meantime the major institutions and giro organisations have taken the first step towards establishing teleprocessing networks that are also used for transmitting payment orders. S.W.I.F.T. started automated external payments with German users in the autumn of last year. In view of these developments the Bundesbank will build up, on the basis of the public package switching service of the Federal Post Office, a teleprocessing network permitting the smooth transition of payments from one network to the others.

The finances of the supplementary pension funds for government employees

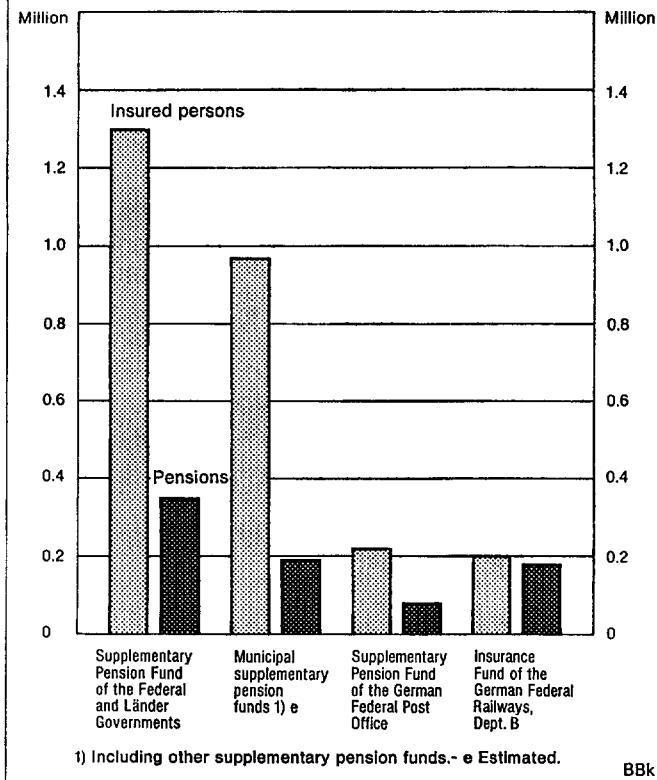
Since the reform of the supplementary pension scheme came into effect in 1967, non-established wage and salary earners in the public service have received a retirement pension that is more in harmony with that granted to established staff ("officials"). Since then the pensions paid by the statutory pension funds have been augmented in such a way that overall pensions comparable to those drawn by officials result. This extra security in old age is provided by the supplementary pension funds for government employees, the financial significance of which has increased steadily in the past ten years. These institutions have been included in the coverage of the financial statistics since 1974. The Bundesbank has followed suit; in its statistics on the cash position of the public authorities it now treats the supplementary pension funds as an additional branch of social security even though these funds are based not on an Act of Parliament (like the other social security funds) but on agreements between the Government and the trade unions.¹ To round off our earlier analyses of the various branches of social security, the finances of the supplementary pension funds since the above-mentioned reform are described in the present article.

The range of supplementary pension funds

In 1975 approximately 2.7 million wage and salary earners were insured with the nearly 30 supplementary pension funds for government employees that are covered by the financial statistics. The personnel statistics for the same year show only 2.5 million non-established full-time or part-time employees in the public service (including government-owned enterprises and social security funds). The reason for the larger number of insured persons is that the supplementary pension funds also insure persons who are not employed in the public service direct (e.g. the non-established staff of churches, savings banks and other public-law corporations); in addition, there are some voluntarily insured persons who have left the public service but have acquired the right to remain insured. In 1975 about 14% of the persons compulsorily insured with the wage earners' and salary earners' statutory pension insurance funds were simultaneously insured with these institutions. The number of pensions paid by the supplementary pension funds, on the other hand, was comparatively small. In 1975 approximately 0.8 million pensions were granted, so that the ratio of the recipients of supplementary pensions to the total number of statutory pensions for wage and salary earners (excluding miners' pensions) came to 7%. This small proportion relative to the number of employed persons is mainly due to the fact that the number of wage and salary earners in the public service has been going up steeply for a long time, while this rise will not lead to a correspondingly sharp increase in the number of pensions until a later date.

¹ The supplementary pension funds for government employees were previously included globally in the government account of the national accounts.

Number of insured persons and of current pension payments in the supplementary pension funds for government employees in 1975



The most important branch of the supplementary pension insurance system for government employees is the Supplementary Pension Fund of the Federal and Länder Governments, which covers all the non-established staff of the Federal and Länder Governments, a small part of the local authorities and some other employers; 1.3 million persons – i.e. almost half of the total – were insured with this Fund in 1975. The second place, with an estimated 1 million insured persons in all, is taken by the numerous municipal supplementary pension funds,² the sizes of which vary considerably from a few hundred to over 0.2 million insured persons. Finally, there are separate funds for the two large Federal enterprises – namely the Supplementary Pension Fund of the German Federal Post Office and the Insurance Fund of the German Federal Railways, Dept. B – which between them have over 0.4 million insured persons.

The system of benefits

The system of benefits of the Supplementary Pension Fund of the Federal and Länder Governments is virtually identical with that of the municipal supplementary pension funds (even though the parties to the agreements regulating them were different) while the systems of the supplementary pension funds of the Federal Railways and the Federal Post Office diverge in some respects.

² Including the supplementary pension funds of German theatres and orchestras and the Pension Insurance Fund of German Railways and Trams.

The corner-stone of the system is the concept of the “overall pension”, which is modelled, with some modifications, on the pension granted to officials. As with the latter, the overall pension comprises a time factor and an income factor. The *income factor* is calculated on the basis of the insured person’s average earnings in the last three calendar years before retirement. The wage or salary income for each of the three years is extrapolated up to the date of retirement with a uniform “progression factor”, namely the rate at which public service earnings have been raised all round. Thus overall pensionable earnings are based in principle on the last wages or salaries received, although individual pay increases during the last three years – e.g. as a result of promotion – are taken into account only in part.³ Similar arrangements apply to the pensions of officials. The supplementary pension funds of the Railways and Post Office, on the other hand, base their pensions on the actual wages or salaries of the last year and the last month before retirement respectively – a system that is more advantageous to the insured person. The *time factor* determines the percentage of the overall pensionable earnings that is granted as an overall pension. It depends in principle on the years of service of the insured person and corresponds to the regulations applying to officials: the maximum entitlement of 75% of overall pensionable earnings is achieved after an “overall pensionable period” of 35 years. In this case, too, the Federal Railways’ regulations are slightly more favourable: there the same entitlement is reached after a somewhat shorter period of service. The supplementary pension paid by the supplementary pension funds then represents the difference between the overall pension as calculated and deductible old-age benefits, i.e. substantially the pension paid by the statutory pension insurance funds.

When it is first calculated, the overall pension composed in this way corresponds in principle to the gross pension of officials. This link disappears, however, in the case of current pension payments, because the overall pension is not changed in line with the increase in officials’ pensions; instead, only the supplementary pension granted as a difference is altered in such a way. The overall pension is thus subject to a “split” adjustment, the part which is normally larger being raised in accordance with the rates applying to the statutory pension insurance funds. (This is not true, however, of the Railway’s supplementary pension fund, where the overall pension itself moves in accordance with salaries in the public service.) If the trend of public service income differs markedly from the pension adjustment rates, officials’ pensions and overall pensions that were originally identical may diverge from each other quite considerably within a few years. This happened, for instance, between 1972 and 1977, when the adjustments of the pensions paid by the statutory pension funds were generally much larger in percentage terms than the across-the-board increases in officials’

³ Except in the Supplementary Pension Fund of the German Federal Post Office, a qualification must be made in the case of higher incomes: if overall pensionable earnings exceed the income limit for computing contributions to the statutory pension insurance funds, they must be reduced by 20% of the excess amount.

The finances of the public supplementary pension funds

DM billion

Item	1967	1968	1969	1970	1971	1972	1973	1974 1 (I)	1974 2 (II)	1975	1976 pe	1977 pe
All supplementary pension funds												
Current transfers 3	0.62	0.80	0.87	1.09	1.38	1.67	1.94	2.39	2.57	3.05	3.31	3.64
Other expenditure	0.08	0.09	0.13	0.27	0.19	0.19	0.20	0.22	0.11	0.12	0.18	0.15
Total expenditure 4	0.70	0.89	1.00	1.36	1.57	1.85	2.14	2.61	2.68	3.17	3.49	3.79
Contributions and levies	1.12	1.19	1.35	1.60	1.94	2.22	2.43	2.60	2.53	2.81	3.06	3.23
of which												
from wage and salary earners	0.31	0.31	0.36	0.42	0.54	0.46	0.22	0.08	0.08	0.04	0.03	0.04
Investment income	0.74	0.82	0.88	1.00	1.22	1.50	1.76	2.14	1.44	1.64	1.75	1.75
Other receipts									0.58	0.27	0.25	0.26
Total receipts	1.86	2.01	2.24	2.60	3.15	3.72	4.20	4.74	4.55	4.72	5.06	5.24
Surplus	+ 1.16	+ 1.12	+ 1.23	+ 1.24	+ 1.59	+ 1.86	+ 2.06	+ 2.12	+ 1.88	+ 1.55	+ 1.57	+ 1.45
of which: Supplementary Pension Fund of the Federal and Länder Governments												
Current transfers	0.24	0.38	0.36	0.43	0.49	0.55	0.65	.	0.89	1.19	1.34	1.54
Other expenditure	0.03	0.05	0.04	0.06	0.06	0.12	0.12	.	0.07	0.09	0.10	0.10
Total expenditure 4	0.27	0.43	0.40	0.49	0.54	0.68	0.76	.	0.96	1.28	1.44	1.64
Contributions and levies	0.58	0.63	0.69	0.82	1.01	1.01	1.12	.	1.19	1.30	1.35	1.44
Investment income	0.38	0.40	0.45	0.52	0.60	0.69	0.79	.	0.91	1.00	1.07	1.12
Other receipts	0.00	0.00	0.01	0.00	0.01	0.06	0.01	.	0.00	0.00	0.00	0.00
Total receipts	0.96	1.04	1.15	1.34	1.62	1.76	1.92	.	2.10	2.31	2.42	2.57
Surplus	+ 0.69	+ 0.61	+ 0.75	+ 0.84	+ 1.07	+ 1.08	+ 1.15	.	+ 1.15	+ 1.03	+ 0.97	+ 0.93
Insurance Fund of the German Federal Railways, Dept. B												
Expenditure (= current transfers) 4	0.16	0.16	0.19	0.27	0.42	0.55	0.60	.	0.76	0.70	0.67	0.65
Contributions and levies	0.13	0.13	0.14	0.19	0.23	0.26	0.30	.	0.34	0.34	0.33	0.32
Grants of the German Federal Railways	0.02	0.02	0.02	0.02	0.07	0.24	0.28	.	0.44	0.14	0.13	0.10
Other receipts	0.02	0.02	0.02	0.02	0.02	0.02	0.02	.	0.02	0.02	0.02	0.01
Total receipts	0.17	0.16	0.18	0.23	0.33	0.52	0.60	.	0.81	0.49	0.47	0.43
Surplus/Deficit	+ 0.01	+ 0.00	- 0.01	- 0.04	- 0.09	- 0.03	- 0.00	.	+ 0.05	- 0.21	- 0.20	- 0.21
Supplementary Pension Fund of the German Federal Post Office												
Expenditure (= current transfers) 4	0.09	0.10	0.12	0.16	0.19	0.23	0.26	.	0.32	0.42	0.46	.
Contributions and levies	0.11	0.11	0.12	0.12	0.15	0.32	0.31	.	0.30	0.31	0.45	.
Investment income	0.03	0.04	0.04	0.04	0.04	0.04	0.05	.	0.06	0.06	0.06	.
Total receipts	0.14	0.15	0.16	0.16	0.19	0.36	0.36	.	0.36	0.37	0.52	.
Surplus/Deficit	+ 0.06	+ 0.05	+ 0.04	- 0.00	- 0.01	+ 0.13	+ 0.10	.	+ 0.04	- 0.05	+ 0.06	.

1 Until 1974 (I) in the definition of the Social Budget. — 2 As from 1974 (II) in the definition of the financial statistics. — 3 Supplementary pensions, refunds of contributions, death benefits, compensations. — 4 Excluding write-downs and the upward or downward adjustment of provisions. — pe Partly estimated.

Discrepancies in the totals are due to rounding.

Sources: Social Budget, Federal Statistical Office, Annual Reports of the Supplementary Pension Fund of the Federal and Länder Governments, the Supplementary Pension Fund of the German Federal Post Office and the Insurance Fund of the German Federal Railways.

24 pensions; on the other hand, it is conceivable that from 1978 onwards there will be a deviation in the opposite direction owing to the postponement of the raising of statutory old-age pensions by six months and the fixing of the adjustment rates at 4.5 % in 1979 and 4 % in 1980 and 1981. Of course, the trend of the overall pensions of the supplementary pension funds and also of officials' pensions is not only determined by the across-the-board rates of adjustment. Retired officials and to some extent the recipients of supplementary pensions, particularly those in the lower income groups, have also benefited from structural pay increases — e.g. the upgrading of certain groups of careers and improvements in the general "job pyramid" as well as the gradual introduction of a thirteenth month's salary — in the form of corresponding bonuses or promotions. In the last twenty years the percentage increase in the lower pay grades for retired officials, wage earners and salary earners in the public service has in the circumstances been approximately equal to that for recipients of pensions from the statutory pension insurance funds only, but in the higher income groups the benefits paid notably to officials, but also to the recipients of overall pensions, have risen less sharply in percentage terms.⁴

However, this does not take account of the differing tax treatment of old-age pensions. This factor has a significant influence on the "level of net pensions" in the various pension systems and on the development of that level. The recipients of supplementary pensions receive a gross overall pension that is comparable to the pension paid to officials, but in contrast to the latter they have to pay little or no tax on it since supplementary pensions, like receipts from the statutory pension insurance funds, are counted as "annuities" for tax purposes, so that only their so-called "earnings share" is included in taxable income.⁵ Tax differences also arise in the acquisition of pension rights. While officials do not have to contribute to their pension entitlement, wage and salary earners have in principle to pay their share of their pension insurance contributions out of their current earnings (such payments are, however, tax-deductible within the general limits for special expenses). If the overall pensions of non-established government employees are compared with their last net earnings, it is normally found (with a maximum entitlement of 75 % of overall pensionable earnings) that their net income is slightly higher than it was before they retired. In 1977, for instance, the (virtually tax-free) overall pension of an employee in public service salary grade BAT VII was almost 6 % above his last net salary, while that of an employee in the higher grade BAT IIa was up by almost 8 % because the progressive tax scale had affected his earnings more strongly before retirement. In comparable pay grades for officials, who have to pay tax on their pensions, the pension (after 35 and more years of service) amounted to about four fifths of the final net earnings. A pensioner of the statutory pension insurance funds who

had been insured for 45 years and had always drawn an average salary received in 1977 a pension equivalent to not quite 74 % of the average net earnings in the same year. Some wage and salary earners employed in the private sector admittedly receive a company pension in addition to their pension from the statutory pension fund, but in general these employees are not nearly as well provided for as are non-established wage and salary earners in the public service. In connection with the measures which had to be taken in the field of pension insurance in order to slow down the growth of expenditure, the level of the pensions for government employees was therefore discussed as well; in particular, the Social Advisory Council (on which the Bundesbank is represented by law) pointed out in its last year's report that measures to cut the benefits paid by the statutory pension insurance funds could not be considered well-balanced if only those pensioners who are forced to rely entirely on payments by the statutory pension funds were mainly affected.⁶ Following the recent amendments to the legislation governing the benefits paid by the statutory pension insurance funds, this now applies even more strongly.

Financing system

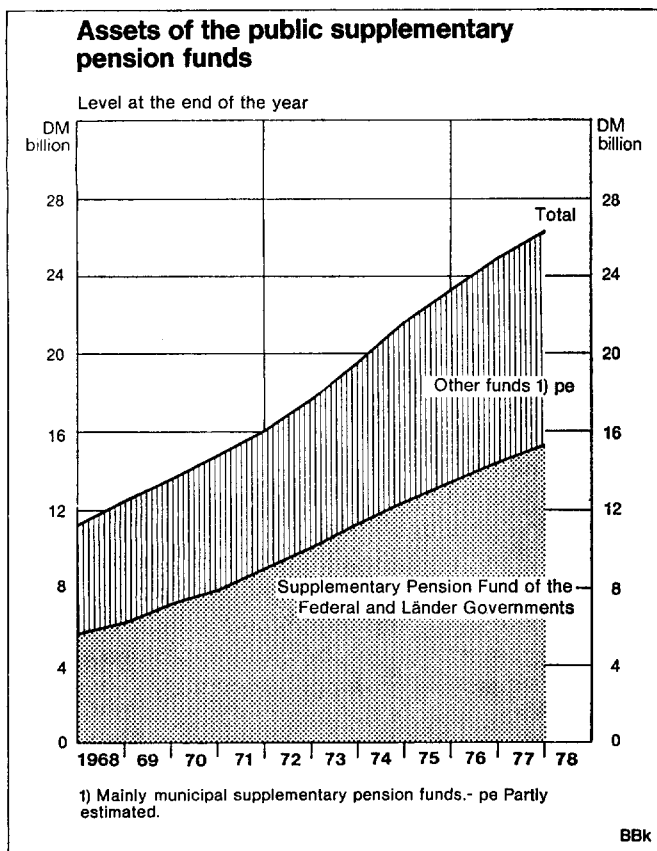
Until the end of 1977 the benefits of the Supplementary Pension Fund of the Federal and Länder Governments and of the supplementary pension funds of the local authorities and the Post Office were financed in accordance with a dual system: all actuarially calculable benefits (chiefly comprising a certain basic amount of the supplementary pensions) were financed by the expectancy cover procedure, while the other expenditure, which depends mainly on the movement of earnings (which is not foreseeable), was financed by a modified adjustable contribution procedure (the phased cover procedure). Accordingly, a distinction was made between two kinds of assets. The "cover fund" for the actuarially calculable benefits was built up from contributions, while the "levy fund", as the financial cushion for the remaining expenditure, was accumulated from levies. Both types of receipts were measured in accordance with taxable wages and salaries. The contribution rate (for the cover fund) amounted to 2.5 %; the original employees' share of 1.5 % was assumed by employers in stages (in full from the middle of 1973). The levy, which in the case of the Supplementary Pension Fund of the Federal and Länder Governments finally came to 1.5 % after progressive reductions, was paid by the employers alone from the start. While the size of the cover fund was governed by the usual actuarial principles, the levy fund was supposed in principle to reach the level of two years' expenditure out of the fund.

The financing system of the Supplementary Pension Fund of the Federal and Länder Governments and the municipal supplementary pension funds was radically changed

⁴ See the report of the accounting and auditing firm Treuarbeit "Vergleich des beamtenrechtlichen Versorgungssystems mit den Versorgungssystemen für Arbeitnehmer im öffentlichen Dienst und in der privaten Wirtschaft" (Comparison of the pension system for officials with the pension systems for wage and salary earners in the public service and the private sector), Bundestagsdrucksache 7/5569.

⁵ For example, if pension payments begin on reaching the age of 63, the earnings share amounts to 22 %.

⁶ See Bundestagsdrucksache 8/132, p. 18.



at the beginning of 1978. The object of the change is ultimately to abolish the expectancy cover procedure, which is still being used to some extent. The "cover fund" is in effect being frozen at its present level; in future it will only serve to finance the pension rights that arose up to the end of 1977 and the pensions payable under the voluntary further insurance scheme; the contributions of voluntarily insured persons and investment income will continue to flow to it. All other expenditure will be met under a ten-year phased cover procedure. On the one hand, the levy was raised to 4%, on the other, the contributions for compulsorily insured persons were abolished, so that the total burden of 4% of gross wages and salaries has remained unchanged. The part of the reserves which is not included in the "cover fund" is mainly confined to the function of a financial cushion to offset temporary fluctuations, and at the end of each cover phase it is to amount to only one year's expenditure. The Supplementary Pension Fund of the German Federal Post Office has adopted these modifications in principle, but in formal terms it will adhere to the dual method of financing by means of contributions and levies and to the splitting of assets. In the case of the Federal Railways, which had used a levy procedure even before 1978, the old financing system is being retained without change. The expenditure is covered not only by contributions, which in part are still made by the employees, but also by employer levies and substantial grants by the Federal Railways.

Finances since 1967

The most striking feature of the finances of the supplementary pension funds in the past decade has been the very sharp rise in expenditure – much sharper in percentage terms than that of the other public authorities. Such expenditure, which mainly consists of pension payments, grew from approximately DM 0.7 billion in 1967 to DM 3.75 billion in 1977, representing an average annual increase of almost one fifth. The steepness of this rise is brought out particularly clearly by a comparison with the wage earners' and salary earners' pension insurance funds: in 1967 the current transfers of the supplementary pension funds amounted to 2% of the comparable expenditure of the statutory pension funds, but in 1977 they came to as much as 4%. As the capital cover procedure was used in part, receipts were much higher than expenditure, but their average annual growth rate, at 11% (from almost DM 2 billion to just over DM 5 billion), was far lower. Contributions, levies and other receipts (mostly investment income) all rose at more or less the same pace. Of total receipts in 1977, 62% consisted of contributions and levies; investment income was also very significant, at 33%.

Although the supplementary pension funds built up their assets rapidly at first, the pace has slackened perceptibly in the last few years. In 1967 almost two thirds of the receipts was transferred to the reserves as a surplus, but in 1977 this was done with little more than a quarter. In absolute terms the surpluses admittedly increased from about DM 1 billion in 1967 to approximately DM 2 billion in 1974, but in each of the following three years they came to only DM 1.5 billion. Cumulatively, however, they have reached almost DM 17 billion since 1967.

The supplementary pension funds are thus the only branch of the social security system which has contributed continuously to the overall acquisition of financial assets during the past ten years. At the end of 1977 their reserves, which were estimated at DM 26 billion, already equalled those of the wage earners' and salary earners' pension insurance funds, which have been declining sharply since 1974. The Supplementary Pension Fund of the Federal and Länder Governments, being the largest single institution, has the highest reserves: at some DM 15 billion they accounted for almost three fifths of total assets, while the remainder is mostly held by the municipal supplementary pension funds. The Supplementary Pension Fund of the German Federal Post Office, on the other hand, has only relatively small reserves (not quite DM 1 billion in 1976), while the Insurance Fund of the German Federal Railways is in fact in debt to the Railways on balance, to the extent of over DM 0.5 billion. The Supplementary Pension Fund of the Federal and Länder Governments has invested the greater part of its resources in credits (mostly to the central, regional and local authorities), and its investments in securities are

Assets of the supplementary pension funds							
Level at the end of the year							
Item	Assets in DM billion ¹					Memorandum Item: Assets as a proportion of expenditure in the year concerned	
	1967	1974	1975	1976	1977	1967	1977
Supplementary Pension Fund of the Federal and Länder Governments	6	12 ½	13 ½	14 ½	15 ½	21 ½	9 ½
Supplementary Pension Fund of the German Federal Post Office	½	1	1	1	e 1	7 ½	e 2
Insurance Fund of the German Federal Railways, Dept. B	0	0	-0	- ½	- ½	1	-1
Other e	5	8	9	10	10 ½	25 ½	11
All supplementary pension funds pe	11 ½	21 ½	23 ½	25	26 ½	16	6 ½

¹ According to the assets side of the balance sheets (excluding balance sheet losses shown). — e Estimated. — pe Partly estimated.

also of some importance. No precise figures are available on the municipal supplementary pension funds, but incomplete data suggest that their asset structure is similar to that of the Supplementary Pension Fund of the Federal and Länder Governments. The significant role played by the supplementary pension funds in financing the budgets of the central, regional and local authorities is attested by the fact that two fifths of the direct credits of domestic non-banks to central, regional and local authorities came from these institutions in 1977 (DM 8.5 billion).

The Supplementary Pension Fund of the Federal and Länder Governments

In the following paragraphs the reasons for the overall trends outlined above are investigated, taking the example of the Supplementary Pension Fund of the Federal and Länder Governments ("Federal and Länder Fund"), which carries the most weight in this context, and is also largely representative of the municipal supplementary pension funds because their systems of benefits correspond.

The basic financial trend of the Federal and Länder Fund has been characterised by two features in the last decade: first, reserves have been accumulated in principle thanks to the partial use of the expectancy cover procedure; second, the "pensioner ratio" has been relatively low. In 1976 there was only one pension for every four persons insured in the Federal and Länder Fund, while the statutory pension insurance funds had to pay one pension for every two persons insured.⁷ This was partly attributable to the sharp expansion of employment in the public service, which brought the Federal

and Länder Fund new contributors while the resultant pension rights will not lead to expenditure until much later. Between 1967 and 1977 the number of persons insured with the Federal and Länder Fund rose by over 3% a year; the growth rate in the statutory pension funds was only ¾%. Partly because of these favourable pre-conditions, substantial surpluses were achieved every year and the assets almost trebled from just over DM 5 billion in 1966 to more than DM 15 billion in 1977. Even so, the financial situation has not developed uniformly during the past ten years; indeed, it has tightened distinctly of late. All in all, since the entry into force of the new regulations in 1967 *three phases* can be distinguished (see the table on page 27).

The first phase from 1967 to 1970 — a period of transition to the new regulations — was marked by a steep rise in expenditure because the old, relatively low fixed pensions were gradually raised to the considerably higher level of the "overall pension". Receipts, by contrast, expanded less strongly, partly because wages and salaries in the public service grew only moderately in 1967 and 1968.

The second phase, which lasted until 1973, saw a marked financial improvement. The growth of pension expenditure was determined "only" by the current raising of benefits and the increase in the number of pensions, so that the expansion of spending slowed down noticeably (even though, taken by itself, it was still exceedingly strong at an annual average of 16%). The expansion of receipts accelerated slightly despite a progressive reduction of the levy rate (from 3% to 1½%). One reason was that the explosion of incomes in the early seventies greatly inflated average earnings in the public service, on which the volume of contributions and levies depends; another was a sharp rise in the number of insured persons. Finally, investment income also increased considerably as a result of growing reserves and high interest rates.

Since 1974 the financial situation has been less favourable, however, because the expansion of spending accelerated sharply while receipts grew much more slowly than before. The expenditure side was primarily affected by structural changes. Between 1974 and 1976, for instance, the raising of government employees' Christmas bonuses to a full month's salary was retroactively incorporated in the overall pensionable earnings of those pensioners whose overall pensions had been calculated before the bonus was increased, so that they did not contain the thirteenth salary in full. As this did not affect the social security pensions, the supplementary pensions had to be raised correspondingly more; this already reflected the mechanism of the "overall pension" that has to be maintained: the entire burden is placed on the supplementary pension funds if the benefits of the statutory pension funds fail to follow this development. Further-

⁷ Surviving dependants' pensions were included with a factor of 0.6.

The finances of various supplementary pension funds over time				
Average annual change during period in %				
Item	1970/1967	1973/1970	1977/1973	1977/1967 total
Supplementary Pension Fund of the Federal and Länder Governments				
Expenditure	+ 22	+ 16	+ 21	+ 20
Receipts	+ 12	+ 13	+ 8	+ 10
of which				
Contributions and levies	+ 12	+ 12	+ 7	+ 10
Investment income	+ 11	+ 15	+ 9	+ 11
Supplementary Pension Fund of the German Federal Post Office				
Expenditure	+ 24	+ 17	1 + 21	1 + 21
Receipts	+ 3	+ 32	1 + 13	1 + 15
of which				
Contributions and levies	+ 2	+ 38	1 + 14	1 + 17
Investment income	+ 8	+ 8	1 + 6	1 + 7
Insurance Fund of the German Federal Railways, Dept. B				
Expenditure	+ 18	+ 31	+ 2	+ 15
Receipts	+ 11	+ 38	- 8	+ 10
1 Only until 1976 for the Supplementary Pension Fund of the German Federal Post Office.				

more, the flexible retirement age was adopted in the field of supplementary pensions.⁸ On the receipts side the lowering of the levy rate to 1.5% at the beginning of 1974 and especially the slower growth of per capita income in the public service since 1975 and the reduction in the recruitment of new staff made an impact. The growth of investment income – over two fifths of total receipts – also slackened because assets increased less and the movement of interest rates reversed in 1975.

As a result of the above financial developments over the past few years the surpluses were in effect only large enough to build up the covering reserves in accordance with the regulations, while the levy fund stagnated. As the disbursements that had to be made out of this fund grew sharply – despite certain shifts to the disadvantage of the cover fund – the cover ratios deteriorated considerably. It was this that prompted the above-mentioned change in the financing procedure. If the old regulations had remained in force, on the one hand the levy rate would have had to be raised, which would have burdened the public authorities additionally; on the other hand, the cover fund would have continued to grow, since this is a characteristic feature of the initial phase of the expectancy cover procedure. Owing to the reform the contributions that were formerly used to build up the cover fund are now employed as levies to finance expenditure in the current cover phase.

The supplementary pension funds of the German Federal Post Office and the German Federal Railways

The Supplementary Pension Fund of the German Federal Post Office and the Insurance Fund of the German Feder-

⁸ If the maximum overall pensionable period of 35 years has been reached when a person retires under the flexible retirement age scheme, the overall pension made up of the statutory pension and the supplementary pension is not reduced.

al Railways, Dept. B, have in some respects developed differently. These Funds have a much more unfavourable pensioner ratio than the Federal and Länder Fund. In the case of the Post Office Fund it is one pensioner to every three insured persons; in that of the Railways Fund the ratio is only about 1:1. In both Federal enterprises the relationship has deteriorated markedly in the past few years because the number of insured persons has fallen owing to personnel cuts while the number of beneficiaries of the Railways Fund has remained constant and that of the Post Office Fund has risen. These more unfavourable basic structures have left a distinct mark on the Funds' finances.

The Post Office Fund had to raise the levy rate in stages to 7.64%. As these increases were retroactive, deficits alternated with rather large surpluses at times in the years in which the back payments were made. The assets of the Post Office Fund rose in the aggregate by DM 0.3 billion to DM 0.9 billion between 1967 and 1976; by comparison with the Federal and Länder Fund and the municipal supplementary pension funds, the reserves accumulated by the Post Office Fund were thus only small.

The finances of the Railways Fund developed even more unsatisfactorily because of the particularly high pensioner ratio; as the financial situation of the Railways is difficult in any case, this ultimately affected the Federal Budget. In view of the different adjustment mechanism, the timing of expenditure diverged greatly from that of the other supplementary pension funds. In the course of the current adjustment the overall pensions due to pensioners rise here in conformity with public service salaries (as already stated on page 22); i.e. given a pay increase, the less the pensions of the statutory pension funds are adjusted upwards, the more the supplementary pensions will rise, and vice versa. In the first half of the seventies overall pensions grew rapidly parallel to the high rates of pay rises in the public service while the deductible social security pensions were at first raised less sharply; as a result expenditure went up enormously in that period. This trend reversed in 1975 because the pay increases then were relatively small while the rates of pension adjustment were high. Moreover, from July 1975 the overall pension was limited to 70%. At present the total expenditure of the Railways Fund on supplementary pensions comes to about one seventh of the earnings of the wage and salary earners insured with it. In the first few years of the period under review expenditure was financed by drawing on available reserves. Once these assets had been virtually used up, the Federal Railways had to assist on an increasing scale with grants (almost DM 0.5 billion in 1974), while the contribution and levy rates remained the same. In the following years, in which the need for financing declined slightly, the subsidies of the Federal Railways were mostly granted in the form of credits; at the end of 1977 the Railways Fund was therefore DM 0.6 billion in debt on balance.

28 Taken as a whole, the system of supplementary pensions for government employees shows certain parallels to trends in the statutory pension insurance funds: in the field of supplementary pension insurance, too, a general rise in expenditure has been triggered off in recent years by structural improvements (inclusion of the 13th monthly salary in existing pensions, introduction of the flexible retirement age scheme), while the growth of receipts slowed down sharply at the same time when the inflationary pay increases slackened. In view of the more favourable basic financial conditions, and especially because most of them have a far lower pensioner quota, the supplementary pension funds for government employees have not been obliged – like the statutory pension insurance funds – to consume a large part of their assets, but the phase of more vigorous asset accumulation seems to be coming to an end as a result of the change in the financing procedure.

Tables accompanying the article
“The market position of the banking groups
since 1971”

All banking groups *												
Year	Assets											
	Volume of business 1	Cash holdings	Lending to banks 2		Lending to non-banks 2			Security holdings 3		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities			Foreign securities
						Short-term lending	Medium and long-term lending					
DM million												
1970	817 861	31 241	138 501	21 383	511 256	116 293	368 172	26 791	74 836	3 862	7 908	28 874
1971	7 924 513	38 822	159 389	21 899	8 581 487	135 223	419 626	26 638	9 80 739	3 005	7 503	31 689
1972	10 1 060 335	53 717	182 188	22 693	12 669 077	159 128	484 939	25 010	89 306	1 733	7 115	34 506
1973	14 1 178 692	60 607	204 387	32 479	15 738 400	169 695	16 546 469	22 236	17 93 278	1 513	6 676	41 352
1974	18 1 297 414	55 680	19 235 137	20 43 307	21 800 503	186 132	22 588 743	25 628	23 105 708	1 774	6 222	49 083
1975	24 1 454 257	54 189	255 353	25 65 765	884 591	185 161	666 931	32 499	133 136	1 922	5 727	53 574
1976	26 1 596 107	59 671	263 785	28 71 739	979 605	192 508	747 990	39 707	154 527	2 235	5 196	59 369
1977	32 1 775 830	63 097	308 751	33 72 040	34 1 071 058	204 174	35 820 577	46 307	186 091	4 061	4 792	65 940
% of business volume of all banking groups												
1970	100	3,8	16,9	2,6	62,5	14,2	45,0	3,3	9,2	0,5	1,0	3,5
1971	100	4,2	17,2	2,4	62,9	14,6	45,4	2,9	8,7	0,3	0,8	3,5
1972	100	5,1	17,2	2,1	63,1	15,0	45,7	2,4	8,4	0,2	0,7	3,2
1973	100	5,1	17,3	2,8	62,7	14,4	46,4	1,9	7,9	0,1	0,6	3,5
1974	100	4,3	18,1	3,4	61,7	14,3	45,4	2,0	8,1	0,1	0,5	3,8
1975	100	3,7	17,6	4,5	60,8	12,7	45,9	2,2	9,2	0,1	0,4	3,7
1976	100	3,7	16,5	4,5	61,4	12,1	46,8	2,5	9,7	0,1	0,4	3,7
1977	100	3,5	17,4	4,1	60,3	11,5	46,2	2,6	10,5	0,2	0,3	3,7

Liabilities													
Year	Liabilities to banks 2			Deposits and borrowing from non-banks 2						Foreign non-banks	Bearer bonds outstanding 5	Capital 6	Other liabilities
	Domestic banks	Foreign banks	of which Redis-counted bills	Total	Domestic non-banks			Savings deposits 4					
					Sight deposits	Time deposits and funds borrowed for less than 4 years	Time deposits and funds borrowed for 4 years and over						
DM million													
1970	169 755	25 863	27 203	447 058	70 918	65 164	94 704	208 687	7 585	118 748	29 473	26 964	
1971	194 504	30 042	28 913	36 504 002	80 723	77 073	101 843	237 615	6 748	134 137	32 064	37 29 764	
1972	219 289	31 832	30 212	39 576 196	93 020	93 032	110 526	42 272 479	7 139	161 069	36 617	35 332	
1973	231 888	34 162	19 367	48 646 863	94 956	122 999	49 123 985	296 829	8 094	183 917	40 627	41 235	
1974	50 267 203	51 36 779	22 777	52 697 748	106 396	121 171	53 130 101	331 906	8 174	205 041	44 219	54 46 424	
1975	283 513	42 724	14 093	55 789 478	126 278	100 920	56 141 612	405 733	14 935	240 808	48 731	57 49 003	
1976	304 229	59 54 286	21 550	858 242	125 763	111 328	153 230	450 656	17 265	272 529	54 725	52 096	
1977	64 351 507	65 60 275	21 366	66 942 170	140 086	123 736	166 947	67 490 904	20 498	68 303 450	60 576	57 852	
% of business volume of all banking groups													
1970	20,7	3,2	3,3	54,7	8,7	8,0	11,6	25,5	0,9	14,5	3,6	3,3	
1971	21,1	3,3	3,1	54,4	8,6	8,4	11,0	25,7	0,7	14,5	3,4	3,3	
1972	20,7	3,0	2,9	54,3	8,7	8,8	10,4	25,7	0,7	15,2	3,5	3,3	
1973	19,6	2,9	1,6	54,9	8,1	10,4	10,5	25,2	0,7	15,6	3,5	3,5	
1974	20,6	2,8	1,8	53,8	8,3	9,3	10,0	25,6	0,6	15,8	3,4	3,6	
1975	19,5	2,9	1,0	54,3	8,8	6,9	9,7	27,9	1,0	16,6	3,4	3,3	
1976	19,1	3,4	1,4	53,7	7,9	6,9	9,6	28,2	1,1	17,1	3,4	3,3	
1977	19,8	3,4	1,2	53,0	7,9	6,9	9,4	27,6	1,2	17,1	3,4	3,3	

For footnotes see page 48.

Commercial banks *

Assets												
Year	Volume of business 1	Cash holdings	Lending to banks 2		Lending to non-banks 2			Security holdings 3		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities			Foreign securities
						Short-term lending	Medium and long-term lending					
DM million												
1970	203 609	13 643	29 047	14 982	115 942	59 722	47 615	8 605	17 081	1 968	1 696	9 250
1971	232 754	16 640	35 525	16 057	133 139	68 528	57 323	7 288	18 142	1 414	1 615	10 222
1972	271 529	23 379	40 760	16 515	158 196	81 645	70 779	5 772	19 150	689	1 551	11 289
1973	300 471	26 587	47 044	25 556	166 159	83 111	78 905	4 143	20 793	634	1 441	12 257
1974	322 677	22 717	50 464	32 700	177 663	90 924	81 425	5 314	21 712	680	1 367	15 374
1975	358 615	22 802	53 931	45 169	191 231	88 462	95 315	7 454	24 941	869	1 287	16 385
1976	395 823	23 212	57 999	49 804	215 007	91 440	113 979	9 588	29 998	1 099	1 196	17 508
1977	442 229	25 312	74 870	46 447	237 914	95 677	129 653	12 584	35 201	1 961	1 128	19 396
% of overall position of all banks												
1970	24,9	43,7	21,0	70,1	22,7	51,4	18,0	32,1	22,8	51,0	21,4	32,0
1971	25,2	42,9	22,3	73,3	22,9	50,7	13,7	27,4	22,5	47,1	21,5	32,3
1972	25,6	43,5	22,4	72,8	23,6	51,3	14,6	23,1	21,4	39,8	21,8	32,7
1973	25,5	43,9	23,0	78,7	22,5	49,0	14,4	18,6	22,3	41,9	21,6	29,6
1974	24,9	40,8	21,5	75,5	22,2	48,8	13,8	20,7	20,5	38,3	22,0	31,3
1975	24,5	42,1	21,1	68,7	21,6	47,8	14,3	22,9	18,7	45,2	22,5	30,6
1976	24,8	38,9	22,0	69,4	21,9	47,5	15,3	24,1	19,4	49,2	23,0	29,5
1977	24,9	40,1	24,2	64,5	22,2	46,9	15,8	27,2	19,0	48,3	23,5	29,4
% of business volume of commercial banks												
1970	100	6,7	14,3	7,4	56,9	29,3	23,4	4,2	8,4	1,0	0,8	4,5
1971	100	7,2	15,3	6,9	57,2	29,5	24,6	3,1	7,8	0,6	0,6	4,4
1972	100	8,6	15,0	6,1	58,3	30,1	26,1	2,1	7,1	0,2	0,5	4,2
1973	100	8,8	15,7	8,5	55,3	27,6	26,3	1,4	6,9	0,2	0,5	4,1
1974	100	7,0	15,6	10,1	55,1	28,2	25,2	1,7	6,7	0,2	0,5	4,8
1975	100	6,4	15,1	12,7	53,6	24,8	26,7	2,1	7,0	0,2	0,4	4,6
1976	100	5,9	14,7	12,5	54,3	23,1	28,8	2,4	7,6	0,3	0,3	4,4
1977	100	5,7	16,9	10,5	53,8	21,6	29,3	2,9	8,0	0,4	0,3	4,4
Liabilities												
Year	Liabilities to banks 2			Deposits and borrowing from non-banks 2					Bearer bonds outstanding 5	Capital 6	Other liabilities	
	Domestic banks	Foreign banks	of which Redis-counted bills	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits and funds borrowed for less than 4 years	Time deposits and funds borrowed for 4 years and over					
DM million												
1970	43 813	22 284	12 013	113 013	28 625	40 475	3 219	34 211	6 483	8 719	8 826	6 954
1971	51 013	25 620	12 398	128 540	31 363	46 444	3 398	39 854	5 481	9 720	10 017	7 944
1972	61 737	27 897	13 403	147 600	34 825	57 079	3 900	46 108	5 688	11 852	12 172	10 271
1973	67 118	30 773	7 528	164 775	33 715	70 098	4 330	49 836	6 796	13 089	13 516	11 200
1974	76 566	33 535	9 365	169 279	40 046	62 089	4 976	55 379	6 789	15 268	14 667	13 362
1975	76 321	38 003	5 575	192 588	45 419	59 715	5 931	69 023	12 500	19 413	16 897	13 393
1976	84 877	46 096	8 978	205 787	44 164	65 513	6 512	74 940	14 658	24 752	19 068	15 243
1977	96 525	49 190	9 599	227 721	47 513	74 401	8,418	80 138	17 251	30 873	21 185	16 735
% of overall position of all banks												
1970	25,8	86,2	44,2	25,3	40,4	62,1	3,4	16,4	85,5	7,4	29,9	25,8
1971	26,2	85,3	42,9	25,5	38,9	62,9	3,3	16,8	81,2	7,2	31,2	26,4
1972	28,2	87,6	44,4	25,6	37,4	61,4	3,5	16,9	79,7	7,4	33,2	29,1
1973	28,9	90,1	38,9	25,5	35,5	57,0	3,5	16,8	84,0	7,1	33,3	27,2
1974	28,7	91,2	41,2	24,3	37,6	51,2	3,8	16,7	83,1	7,4	33,2	28,8
1975	26,9	89,0	39,6	24,4	36,0	59,2	4,2	17,0	83,7	8,1	34,7	27,3
1976	27,9	84,9	41,7	24,0	35,1	58,8	4,2	16,6	84,9	9,1	34,8	29,3
1977	27,5	81,6	44,9	24,2	33,9	60,1	5,0	16,4	84,2	10,2	35,0	28,9
% of business volume of commercial banks												
1970	21,5	10,9	5,9	55,5	14,0	19,9	1,6	16,8	3,2	4,3	4,4	3,4
1971	21,9	11,0	5,3	55,2	13,5	20,8	1,5	17,1	2,3	4,2	4,3	3,4
1972	22,7	10,3	4,9	54,3	12,8	21,0	1,4	17,0	2,1	4,4	4,5	3,8
1973	22,3	10,3	2,5	54,8	11,2	23,3	1,4	16,6	2,3	4,4	4,5	3,7
1974	23,7	10,4	2,9	52,4	12,4	19,2	1,5	17,2	2,1	4,7	4,6	4,2
1975	21,4	10,7	1,6	54,0	12,7	16,7	1,7	19,4	3,5	5,4	4,7	3,8
1976	21,4	11,6	2,3	52,0	11,2	16,6	1,6	18,9	3,7	6,3	4,8	3,9
1977	21,8	11,1	2,2	51,5	10,8	16,8	1,9	18,1	3,9	7,0	4,8	3,8

For footnotes see page 48.

Big banks *												
Year	Assets											
	Volume of business ¹	Cash holdings	Lending to banks ²		Lending to non-banks ²			Security holdings ³		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities			Foreign securities
						Short-term lending	Medium and long-term lending					
DM million												
1970	83 565	7 314	8 574	5 220	49 009	24 318	21 139	3 552	6 504	1 008	1 003	4 933
1971	93 763	9 010	10 649	5 623	55 479	27 025	25 339	3 115	6 017	717	960	5 308
1972	107 351	12 643	11 093	6 437	64 019	30 779	30 761	2 479	6 442	337	923	5 457
1973	115 636	14 107	11 116	8 743	67 405	31 354	34 146	1 905	7 186	314	871	5 894
1974	18 125 880	12 302	13 139	12 871	72 499	36 357	34 057	2 085	6 981	389	828	6 871
1975	143 682	12 626	15 043	20 232	78 880	35 469	40 593	2 818	7 781	559	789	7 772
1976	163 041	12 509	15 195	23 795	91 071	37 173	50 153	3 745	10 217	619	741	8 894
1977	32 184 259	14 157	23 525	33 23 164	99 060	38 097	56 039	4 924	12 066	1 108	698	10 481
% of overall position of all banks												
1970	10,2	23,4	6,2	24,4	9,6	20,9	5,7	13,3	8,7	26,1	12,7	17,1
1971	10,1	23,2	6,7	25,7	9,6	20,0	6,0	11,7	7,5	23,9	12,8	16,8
1972	10,1	23,5	6,1	28,4	9,6	19,3	6,3	9,9	7,2	19,5	12,9	15,8
1973	9,8	23,3	5,4	26,9	9,1	18,5	6,3	8,6	7,7	20,8	13,1	14,3
1974	9,7	22,1	5,6	29,7	9,1	19,5	5,8	8,1	6,6	21,9	13,3	14,0
1975	9,9	23,3	5,9	30,8	8,9	19,2	6,1	8,7	5,8	29,1	13,8	14,5
1976	10,2	21,0	5,8	33,2	9,3	19,3	6,7	9,4	6,6	27,7	14,3	15,0
1977	10,4	22,4	7,6	32,2	9,2	18,7	6,8	10,6	6,5	27,3	14,6	15,9
% of business volume of big banks												
1970	100	8,8	10,2	6,3	58,7	29,1	25,3	4,3	7,8	1,2	1,2	5,8
1971	100	9,6	11,4	6,0	59,2	28,8	27,0	3,4	6,4	0,7	1,0	5,7
1972	100	11,8	10,3	6,0	59,6	28,7	28,6	2,3	6,0	0,3	0,9	5,1
1973	100	12,2	9,6	7,5	58,3	27,1	29,5	1,7	6,2	0,3	0,8	5,1
1974	100	9,8	10,4	10,2	57,6	28,9	27,1	1,6	5,6	0,3	0,7	5,4
1975	100	8,8	10,5	14,1	55,0	24,7	28,3	2,0	5,4	0,3	0,5	5,4
1976	100	7,7	9,3	14,5	55,9	22,8	30,8	2,3	6,3	0,3	0,5	5,5
1977	100	7,7	12,8	12,6	53,8	20,7	30,4	2,7	6,5	0,6	0,4	5,6
Liabilities												
Year	Liabilities to banks ²			Deposits and borrowing from non-banks ²						Bearer bonds outstanding ⁵	Capital ⁶	Other liabilities
	Domestic banks	Foreign banks	of which Redis-counted bills	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits and funds borrowed for less than 4 years	Time deposits and funds borrowed for 4 years and over					
						Savings deposits ⁴						
DM million												
1970	9 214	7 967	2 493	59 152	15 751	20 161	187	19 365	3 688	146	3 375	3 711
1971	11 151	8 062	2 887	66 541	16 753	23 977	210	22 494	3 107	25	3 972	4 012
1972	13 584	8 605	4 514	74 295	18 053	27 056	345	25 706	3 135	185	4 550	6 132
1973	12 150	9 113	2 766	82 890	17 729	32 962	378	28 254	3 567	86	5 130	6 267
1974	14 266	12 010	2 732	86 576	21 032	29 506	330	31 913	3 795	415	5 520	7 093
1975	11 814	14 655	980	101 855	24 862	28 864	1 116	39 280	7 733	1 395	6 714	7 249
1976	14 123	21 254	2 488	107 031	23 154	30 688	1 282	42 386	9 521	3 925	7 555	9 153
1977	18 174	65) 22 494	2 259	118 534	25 244	34 739	2 004	45 485	11 062	6 321	8 436	10 300
% of overall position of all banks												
1970	5,4	30,8	9,2	13,2	22,2	30,9	0,2	9,3	48,6	0,1	11,5	13,8
1971	5,7	26,8	10,0	13,2	20,8	31,1	0,2	9,5	46,0	0,0	12,4	13,5
1972	6,2	27,0	14,9	12,9	19,4	29,1	0,3	9,4	43,9	0,1	12,4	17,4
1973	5,2	26,7	14,3	12,8	18,7	26,8	0,3	9,5	44,1	0,1	12,6	15,2
1974	5,3	32,7	12,0	12,4	19,8	24,4	0,3	9,6	46,4	0,2	12,5	15,3
1975	4,2	34,3	7,0	12,9	19,7	28,6	0,8	9,7	51,8	0,6	13,8	14,8
1976	4,7	39,2	11,6	12,5	18,4	27,6	0,8	9,4	56,2	1,4	13,8	17,6
1977	5,2	37,3	10,8	12,6	18,0	28,1	1,2	9,3	54,0	2,1	13,9	17,8
% of business volume of big banks												
1970	11,0	9,6	3,0	70,8	18,9	24,1	0,2	23,2	4,4	0,2	4,0	4,4
1971	11,9	8,6	3,1	71,0	17,9	25,6	0,2	24,0	3,3	0,0	4,2	4,3
1972	12,7	8,0	4,2	69,2	16,8	29,2	0,3	24,0	2,9	0,2	4,2	5,7
1973	10,5	7,9	2,4	71,7	15,3	28,5	0,3	24,5	3,1	0,1	4,4	5,4
1974	11,4	9,5	2,2	68,8	16,7	23,4	0,3	25,4	3,0	0,3	4,4	5,6
1975	8,2	10,2	0,7	70,9	17,3	20,1	0,8	27,3	5,4	1,0	4,7	5,0
1976	8,7	13,0	1,5	65,7	14,3	18,8	0,8	26,0	5,8	2,4	4,6	5,6
1977	9,9	12,2	1,2	64,3	13,7	18,9	1,1	24,6	6,0	3,4	4,6	5,6

For footnotes see page 46.

Regional banks and other commercial banks *

Year	Assets												
	Volume of business 1	Cash holdings	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets		
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities 3			Foreign securities	
						Short-term lending	Medium and long-term lending						
DM million													
1970	87 150	5 073	13 160	4 377	52 603	24 938	24 184	3 481	7 510	655	645	3 127	
1971	100 494	6 023	15 489	4 603	60 898	28 953	28 954	2 991	8 713	488	611	3 669	
1972	118 593	8 170	19 489	4 094	72 636	34 542	35 751	2 343	9 027	219	588	4 370	
1973	131 029	9 618	22 679	6 470	77 147	35 620	39 951	1 576	9 698	176	532	4 709	
1974	139 784	8 292	24 226	7 677	81 846	37 249	42 244	2 353	10 483	167	504	6 589	
1975	24 151 633	8 048	26 318	9 730	88 124	35 901	48 968	3 255	12 010	228	467	6 708	
1976	26 168 550	8 534	28 255	10 365	29 99 559	30 37 156	31 58 384	4 019	14 287	326	427	6 797	
1977	32 193 764	9 042	34 588	10 096	34 115 271	40 007	35 69 679	5 585	16 740	594	404	7 029	
% of overall position of all banks													
1970	10,7	16,2	9,5	20,5	10,3	21,4	6,6	13,0	10,0	17,0	8,2	10,8	
1971	10,9	15,5	9,7	21,0	10,5	21,4	6,9	11,2	10,8	16,2	8,1	11,6	
1972	11,2	15,2	10,7	18,0	10,9	21,7	7,4	9,4	10,1	12,6	8,3	12,7	
1973	11,1	15,9	11,1	20,0	10,4	21,0	7,3	7,0	10,4	11,6	8,0	11,4	
1974	10,8	14,9	10,3	17,7	10,2	20,0	7,2	9,2	9,9	9,4	8,1	13,4	
1975	10,4	14,9	10,3	14,8	10,0	19,4	7,3	10,0	9,0	11,9	8,2	12,5	
1976	10,6	14,3	10,7	14,4	10,2	19,3	7,8	10,1	9,2	14,6	8,2	11,4	
1977	10,9	14,3	11,2	14,0	10,8	19,6	8,5	12,1	9,0	14,6	8,4	10,7	
% of business volume of regional banks and other commercial banks													
1970	100	5,8	15,1	5,0	60,4	28,6	27,8	4,0	8,6	0,8	0,7	3,6	
1971	100	6,0	15,4	4,6	60,6	28,8	28,8	3,0	8,7	0,4	0,6	3,7	
1972	100	6,9	16,4	3,5	61,2	29,1	30,1	2,0	7,6	0,2	0,5	3,7	
1973	100	7,4	17,3	4,9	58,9	27,2	30,5	1,2	7,4	0,1	0,4	3,6	
1974	100	5,9	17,3	5,5	58,6	26,7	30,2	1,7	7,5	0,1	0,4	4,7	
1975	100	5,3	17,4	6,4	58,1	23,7	32,3	2,1	7,9	0,2	0,3	4,4	
1976	100	5,1	16,8	6,1	59,0	22,0	34,6	2,4	8,5	0,2	0,3	4,0	
1977	100	4,7	17,9	5,2	59,5	20,6	36,0	2,9	8,6	0,3	0,2	3,6	
Year	Liabilities												
	Liabilities to banks 2			Deposits and borrowing from non-banks 2							Bearer bonds outstanding 5	Capital 6	Other liabilities
	Domestic banks	Foreign banks	of which Redis-counted bills	Total	Domestic non-banks			Foreign non-banks	Savings deposits 4				
					Sight deposits	Time deposits and funds borrowed for less than 4 years	Time deposits and funds borrowed for 4 years and over						
DM million													
1970	22 717	6 252	5 207	43 609	9 705	16 409	2 791	12 874	1 830	8 573	3 569	2 430	
1971	26 096	7 190	5 456	50 573	11 050	19 872	2 931	15 153	1 567	9 695	3 976	2 964	
1972	31 991	7 556	5 134	59 333	12 769	23 856	3 257	17 886	1 565	11 667	4 921	3 125	
1973	35 863	7 405	2 746	65 802	11 938	29 439	3 640	19 056	1 729	13 003	5 455	3 501	
1974	39 634	6 634	3 937	68 029	14 500	26 854	4 126	20 899	1 650	14 853	5 779	4 855	
1975	40 338	7 509	2 578	74 483	15 766	24 972	4 484	26 542	2 719	18 018	6 525	4 760	
1976	58 44 742	59 9 298	3 863	60 81 183	15 859	28 384	4 898	29 217	2 825	20 827	7 579	4 921	
1977	64 52 553	11 256	4 400	91 419	17 277	33 206	6 023	31 175	3 738	24 552	8 736	5 248	
% of overall position of all banks													
1970	13,4	24,2	19,1	9,8	13,7	25,2	2,9	6,2	24,1	7,3	12,1	9,0	
1971	13,4	23,9	18,9	10,0	13,7	25,8	2,9	6,4	23,2	7,2	12,4	10,0	
1972	14,6	23,7	17,0	10,3	13,7	25,6	2,9	6,6	21,9	7,2	13,4	8,8	
1973	15,5	21,7	14,2	10,2	12,6	23,9	2,9	6,4	21,4	7,1	13,4	8,5	
1974	14,8	18,0	17,3	9,7	13,6	22,2	3,2	6,3	20,2	7,2	13,1	10,5	
1975	14,2	17,6	18,3	9,4	12,5	24,7	3,2	6,5	18,2	7,5	13,4	9,7	
1976	14,7	17,1	17,9	9,5	12,6	25,5	3,2	6,5	16,4	7,6	13,8	9,4	
1977	15,0	18,7	20,6	9,7	12,3	26,8	3,6	6,4	18,2	8,1	14,4	9,1	
% of business volume of regional banks and other commercial banks													
1970	26,1	7,2	6,0	50,0	11,1	18,8	3,2	14,8	2,1	9,8	4,1	2,8	
1971	26,0	7,2	5,4	50,3	11,0	19,8	2,9	15,1	1,5	9,6	4,0	2,9	
1972	27,0	6,4	4,3	50,0	10,8	20,1	2,7	15,1	1,3	9,8	4,2	2,6	
1973	27,4	5,6	2,1	50,2	9,1	22,5	2,8	14,5	1,3	9,9	4,2	2,7	
1974	28,4	4,7	2,8	48,7	10,4	19,2	2,9	15,0	1,2	10,6	4,1	3,5	
1975	26,6	5,0	1,7	49,1	10,4	16,5	2,9	17,5	1,8	11,9	4,3	3,1	
1976	26,5	5,5	2,3	48,2	9,4	16,9	2,9	17,3	1,7	12,4	4,5	2,9	
1977	27,1	5,8	2,3	47,2	8,9	17,2	3,1	16,1	1,9	12,7	4,5	2,7	

For footnotes see page 48.

Branches of foreign banks *

Year	Assets											
	Volume of business 1	Cash holdings	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities 3			Foreign securities
						Short-term lending	Medium and long-term lending					
DM million												
1970	12 046	161	3 044	4 584	3 431	2 493	363	575	630	13	2	181
1971	15 391	226	4 225	5 203	4 716	3 675	615	426	803	15	2	201
1972	19 766	765	4 056	5 360	8 373	6 635	1 293	445	939	13	1	259
1973	28 183	828	7 115	9 642	9 061	7 261	1 543	257	1 143	11	1	382
1974	30 999	461	7 783	11 052	9 841	7 748	1 731	362	1 470	10	1	381
1975	33 675	428	6 745	13 950	9 957	7 446	1 929	582	2 155	14	1	425
1976	26 35 172	522	27 8 554	14 055	29 9 454	7 450	31 1 162	842	2 057	63	1	466
1977	32 34 739	369	9 688	33 12 179	34 9 212	7 257	1 017	938	2 655	108	1	527
% of overall position of all banks												
1970	1,5	0,5	2,2	21,4	0,7	2,1	0,1	2,1	0,8	0,3	0,0	0,6
1971	1,7	0,6	2,7	23,8	0,8	2,7	0,1	1,6	1,0	0,5	0,0	0,6
1972	1,9	1,4	2,2	23,6	1,3	4,2	0,3	1,8	1,1	0,8	0,0	0,8
1973	2,4	1,4	3,5	29,7	1,2	4,3	0,3	1,2	1,2	0,7	0,0	0,9
1974	2,4	0,8	3,3	25,5	1,2	4,2	0,3	1,4	1,4	0,6	0,0	0,8
1975	2,3	0,8	2,6	21,1	1,1	4,0	0,3	1,8	1,6	0,7	0,0	0,8
1976	2,2	0,9	3,2	19,6	1,0	3,9	0,2	2,1	1,3	2,8	0,0	0,8
1977	1,9	0,6	3,1	16,9	0,9	3,4	0,1	2,0	1,4	2,7	0,0	0,8
% of business volume of branches of foreign banks												
1970	100	1,3	25,3	38,1	28,5	20,7	3,0	4,8	5,2	0,1	0,0	1,5
1971	100	1,5	27,5	33,8	30,6	23,9	4,0	2,7	5,2	0,1	0,0	1,3
1972	100	3,8	20,5	27,1	42,4	33,6	6,5	2,3	4,8	0,1	0,0	1,3
1973	100	2,9	25,2	34,2	32,2	25,8	5,5	0,9	4,1	0,0	0,0	1,4
1974	100	1,5	25,1	35,7	31,7	25,0	5,6	1,1	4,8	0,0	0,0	1,2
1975	100	1,2	20,2	41,4	29,5	22,1	5,7	1,7	6,4	0,0	0,0	1,3
1976	100	1,5	24,3	40,0	26,9	21,2	3,3	2,4	5,8	0,2	0,0	1,3
1977	100	1,1	27,9	35,1	26,5	20,9	2,9	2,7	7,6	0,3	0,0	1,5

Year	Liabilities											
	Liabilities to banks 2			Deposits and borrowing from non-banks 2						Bearer bonds outstanding 5	Capital 6	Other liabilities
	Domestic banks	Foreign banks	of which Redis-counted bills	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits and funds borrowed for less than 4 years	Time deposits and funds borrowed for 4 years and over		Savings deposits 4			
DM million												
1970	3 265	6 565	1 105	1 381	571	376	9	77	348	—	590	245
1971	4 097	8 912	918	1 437	671	313	8	91	354	—	708	237
1972	6 158	9 902	905	2 155	800	800	9	100	446	—	1 229	322
1973	9 646	12 836	434	3 744	1 006	1 658	18	90	972	—	1 343	614
1974	12 155	13 643	486	3 008	1 117	866	94	111	820	—	1 740	453
1975	13 554	14 517	322	3 109	1 177	698	73	155	1 006	—	2 049	446
1976	58 14 443	59 14 376	433	3 673	1 381	741	44	162	1 345	—	2 274	406
1977	14 571	65 14 110	503	3 247	1 188	495	47	166	1 351	—	2 371	440
% of overall position of all banks												
1970	1,9	25,4	4,1	0,3	0,8	0,6	0,0	0,0	4,6	—	2,0	0,9
1971	2,1	29,7	3,2	0,3	0,8	0,4	0,0	0,0	5,2	—	2,2	0,8
1972	2,8	31,1	3,0	0,4	0,9	0,9	0,0	0,0	6,2	—	3,4	0,9
1973	4,2	37,6	2,2	0,6	1,1	1,3	0,0	0,0	12,0	—	3,3	1,5
1974	4,5	37,1	2,1	0,4	1,0	0,7	0,1	0,0	10,0	—	3,9	1,0
1975	4,8	34,0	2,3	0,4	0,9	0,7	0,1	0,0	6,7	—	4,2	0,9
1976	4,7	26,5	2,0	0,4	1,1	0,7	0,0	0,0	7,8	—	4,2	0,8
1977	4,1	23,4	2,4	0,3	0,9	0,4	0,0	0,0	6,6	—	3,9	0,8
% of business volume of branches of foreign banks												
1970	27,1	54,5	9,2	11,5	4,7	3,1	0,1	0,6	3,0	—	4,9	2,0
1971	26,6	57,9	6,0	9,3	4,3	2,0	0,1	0,6	2,3	—	4,6	1,6
1972	31,2	50,1	4,6	10,9	4,1	4,1	0,1	0,4	2,2	—	6,2	1,6
1973	34,2	45,6	1,5	13,3	3,6	5,8	0,1	0,3	3,5	—	4,7	2,2
1974	39,2	44,0	1,6	9,7	3,6	2,8	0,2	0,4	2,7	—	5,6	1,5
1975	40,3	43,1	1,0	9,2	3,4	2,1	0,2	0,5	3,0	—	6,1	1,3
1976	41,1	40,9	1,2	10,4	3,9	2,1	0,1	0,5	3,8	—	6,5	1,1
1977	41,9	40,6	1,5	9,4	3,4	1,4	0,1	0,5	4,0	—	6,8	1,3

For footnotes see page 48.

Private bankers *

Year	Assets															
	Volume of business 1	Cash holdings	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets					
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities 3			Foreign securities				
						Short-term lending	Medium and long-term lending									
DM million																
1970	20 848	1 095	4 269	801	10 899	7 973	1 929	997	2 437	292	46	1 009				
1971	23 106	1 381	5 162	628	12 046	8 875	2 415	756	2 609	194	42	1 044				
1972	25 819	1 801	6 122	624	13 168	9 689	2 974	505	2 742	120	39	1 203				
1973	25 623	2 034	6 134	701	12 546	8 876	3 265	405	2 766	133	37	1 272				
1974	26 014	1 662	5 316	1 100	13 477	9 570	3 393	514	2 778	114	34	1 533				
1975	27 825	1 700	5 825	1 257	14 270	9 646	3 825	799	2 995	68	30	1 480				
1976	26 29 060	1 647	5 995	1 589	14 923	9 661	4 280	982	3 437	91	27	1 351				
1977	32 29 467	1 744	7 069	1 008	34 14 371	10 316	35 2 918	1 137	3 740	151	25	1 359				
% of overall position of all banks																
1970	2,5	3,5	3,1	3,7	2,1	6,9	0,5	3,7	3,3	7,6	0,6	3,5				
1971	2,5	3,6	3,2	2,9	2,1	6,6	0,6	2,8	3,2	6,5	0,6	3,3				
1972	2,4	3,4	3,4	2,7	2,0	6,1	0,6	2,0	3,1	6,9	0,5	3,5				
1973	2,2	3,4	3,0	2,2	1,7	5,2	0,6	1,8	3,0	8,8	0,6	3,1				
1974	2,0	3,0	2,3	2,5	1,7	5,1	0,6	2,0	2,6	6,4	0,5	3,1				
1975	1,9	3,1	2,3	1,9	1,6	5,2	0,6	2,5	2,2	3,5	0,5	2,8				
1976	1,8	2,8	2,3	2,2	1,5	5,0	0,6	2,5	2,2	4,1	0,5	2,3				
1977	1,7	2,8	2,3	1,4	1,3	5,1	0,4	2,5	2,0	3,7	0,5	2,1				
% of business volume of private bankers																
1970	100	5,3	20,5	3,8	52,3	38,2	9,3	4,8	11,7	1,4	0,2	4,8				
1971	100	6,0	22,3	2,7	52,2	38,4	10,5	3,3	11,3	0,8	0,2	4,5				
1972	100	7,0	23,7	2,4	51,0	37,5	11,5	2,0	10,6	0,5	0,2	4,6				
1973	100	7,9	24,0	2,7	49,0	34,6	12,8	1,6	10,8	0,5	0,1	5,0				
1974	100	6,4	20,4	4,2	51,8	36,8	13,0	2,0	10,7	0,5	0,1	5,9				
1975	100	6,2	21,1	4,5	51,7	34,9	13,9	2,9	10,8	0,2	0,1	5,4				
1976	100	5,7	20,6	5,5	51,4	33,3	14,7	3,4	11,8	0,3	0,1	4,6				
1977	100	5,9	24,0	3,4	48,8	35,0	9,9	3,9	12,7	0,5	0,1	4,6				
Year	Liabilities															
	Liabilities to banks 2			Deposits and borrowing from non-banks 2						Bearer bonds out-standing 5	Capital 6	Other liabilities				
	Domestic banks	Foreign banks	of which Redis-counted bills	Total	Domestic non-banks			Foreign non-banks								
					Sight deposits	Time deposits and funds borrowed for less than 4 years	Time deposits and funds borrowed for 4 years and over									
Savings deposits 4	Foreign non-banks	Capital 6	Other liabilities	DM million												
				1970	8 617	1 500	3 208	8 871	2 598	3 529	232	1 895	617	—	1 292	568
1971	9 669	1 456	3 137	9 989	2 889	4 282	249	2 116	453	—	1 361	631				
1972	10 004	1 834	2 850	11 817	3 203	5 367	289	2 416	542	—	1 472	692				
1973	9 459	1 419	1 582	12 339	3 042	6 039	294	2 436	528	—	1 588	818				
1974	10 511	1 248	2 230	11 666	3 397	4 863	426	2 456	524	—	1 628	961				
1975	10 615	1 322	1 695	13 141	3 614	5 181	258	3 046	1 042	—	1 609	938				
1976	11 569	1 168	2 194	13 900	3 770	5 700	288	3 175	967	—	1 660	763				
1977	64 11 227	1 330	2 437	14 521	3 804	5 961	344	3 312	1 100	—	1 642	747				
% of overall position of all banks																
1970	5,1	5,8	11,8	2,0	3,7	5,4	0,2	0,9	8,1	—	4,4	2,1				
1971	5,0	4,8	10,8	2,0	3,6	5,5	0,2	0,9	6,7	—	4,2	2,1				
1972	4,6	5,8	9,4	2,1	3,4	5,8	0,3	0,9	7,6	—	4,0	2,0				
1973	4,1	4,2	8,2	1,9	3,2	4,9	0,2	0,8	6,5	—	3,9	2,0				
1974	3,9	3,4	9,8	1,7	3,2	4,0	0,3	0,7	6,4	—	3,7	2,1				
1975	3,7	3,1	12,0	1,7	2,9	5,1	0,2	0,7	7,0	—	3,3	1,9				
1976	3,8	2,2	10,2	1,6	3,0	5,1	0,2	0,7	5,6	—	3,0	1,5				
1977	3,2	2,2	11,4	1,6	2,7	4,8	0,2	0,7	5,4	—	2,7	1,3				
% of business volume of private bankers																
1970	41,3	7,2	15,4	42,6	12,5	16,9	1,1	9,1	3,0	—	6,2	2,7				
1971	41,9	6,3	13,6	43,2	12,5	18,5	1,1	9,1	2,0	—	5,9	2,7				
1972	38,7	7,1	11,0	45,8	12,4	20,8	1,1	9,4	2,1	—	5,7	2,7				
1973	36,9	5,5	6,2	48,2	11,9	23,6	1,1	9,5	2,1	—	6,2	3,2				
1974	40,4	4,8	8,6	44,8	13,1	18,7	1,6	9,4	2,0	—	6,3	3,7				
1975	38,4	4,8	6,1	47,6	13,1	18,8	0,9	11,0	3,8	—	5,8	3,4				
1976	39,8	4,0	7,5	47,8	13,0	19,6	1,0	10,9	3,3	—	5,7	2,7				
1977	38,1	4,5	8,3	49,3	12,9	20,2	1,2	11,3	3,7	—	5,6	2,5				

For footnotes see page 48.

Savings bank sector *

Year	Assets											
	Volume of business 1	Cash holdings	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities 3			Foreign securities
						Short-term lending	Medium and long-term lending					
DM million												
1970	314 845	11 573	50 470	4 190	193 237	31 971	155 475	5 791	39 286	1 492	4 198	10 399
1971	353 098	13 665	56 332	3 431	221 221	38 674	176 922	5 625	41 711	1 195	3 947	11 596
1972	417 690	18 892	67 498	3 550	265 271	44 861	215 652	4 758	45 632	648	3 706	12 493
1973	459 491	22 075	74 156	3 169	294 374	49 495	241 953	2 926	46 603	547	3 420	15 147
1974	509 911	20 362	87 646	4 657	319 435	53 399	262 726	3 310	55 395	780	3 157	18 479
1975	567 400	19 253	90 673	9 187	351 763	53 185	293 357	5 221	72 316	759	2 863	20 586
1976	620 316	23 435	91 840	10 202	385 882	55 946	322 033	7 903	82 088	867	2 557	23 445
1977	682 815	22 456	99 224	13 633	418 195	59 391	349 169	9 635	99 725	1 564	2 287	25 731
% of overall position of all banks												
1970	38,5	37,0	36,4	19,6	37,8	27,5	42,2	21,6	52,5	38,6	53,1	36,0
1971	38,2	35,2	35,3	15,7	38,0	28,6	42,2	21,1	51,7	39,8	52,6	36,6
1972	39,4	35,2	37,0	15,6	39,6	28,2	44,5	19,0	51,1	37,4	52,1	36,2
1973	39,0	36,4	36,3	9,8	39,9	29,2	44,3	13,2	50,0	36,2	51,2	36,6
1974	39,3	36,6	37,3	10,8	39,9	28,7	44,6	12,9	52,4	44,0	50,7	37,6
1975	39,0	35,5	35,5	14,0	39,8	28,7	44,0	16,1	54,4	39,5	50,0	38,4
1976	38,9	39,3	34,8	14,2	39,4	29,1	43,1	19,9	53,1	38,8	49,2	39,5
1977	38,5	35,6	32,1	18,9	39,1	29,1	42,6	20,8	53,6	38,5	47,7	39,0

Year	Liabilities												
	Liabilities to banks 2			Deposits and borrowing from non-banks 2						Foreign non-banks	Bearer bonds outstanding 5	Capital 6	Other liabilities
	Domestic banks	Foreign banks	of which Redis-counted bills	Total	Domestic non-banks			Savings deposits 4					
					Sight deposits	Time deposits and funds borrowed for less than 4 years	Time deposits and funds borrowed for 4 years and over						
DM million													
1970	60 570	1 925	7 331	187 961	26 571	16 741	17 664	126 316	669	47 155	9 945	7 289	
1971	67 491	1 721	7 921	210 604	30 791	18 295	19 480	141 268	770	55 137	10 575	7 570	
1972	73 847	2 488	6 685	246 312	35 478	22 968	27 485	159 521	860	72 879	12 242	9 922	
1973	72 663	2 278	3 539	271 502	37 222	32 654	30 184	170 694	748	88 271	13 189	11 588	
1974	84 780	1 836	4 100	297 050	40 265	34 796	30 655	190 549	785	98 759	14 226	13 260	
1975	90 204	2 126	2 366	331 630	46 798	24 347	31 727	227 685	1 073	112 300	15 413	15 727	
1976	90 904	4 155	4 410	365 203	48 592	29 135	34 077	252 162	1 237	125 556	17 478	17 020	
1977	106 073	5 934	4 417	397 861	54 858	30 516	37 114	273 559	1 814	135 340	19 353	18 254	
% of overall position of all banks													
1970	35,7	7,4	27,0	42,0	37,5	25,7	18,7	60,5	8,8	39,7	33,7	27,0	
1971	34,7	5,7	27,4	41,8	38,1	23,7	19,1	59,5	11,4	41,1	33,0	25,4	
1972	33,7	7,8	22,1	42,8	38,1	24,7	24,9	58,5	12,1	45,3	33,4	28,1	
1973	31,3	6,7	18,3	42,0	39,2	26,6	24,3	57,5	9,2	48,0	32,5	28,1	
1974	31,7	5,0	18,0	42,6	37,8	28,7	23,6	57,4	9,6	48,2	32,2	28,6	
1975	31,8	5,0	16,8	42,0	37,1	24,1	22,4	56,1	7,2	46,6	31,6	32,1	
1976	29,9	7,7	20,5	42,6	38,6	26,2	22,2	56,0	7,2	46,1	31,9	32,7	
1977	30,2	9,8	20,7	42,2	39,2	24,7	22,2	55,7	8,9	44,6	32,0	31,6	

For footnotes see page 48.

Central giro institutions (incl. Deutsche Girozentrale) *

Year	Assets												
	Volume of business 1	Cash holdings	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets		
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities 3			Foreign securities	
						Short-term lending	Medium and long-term lending						
DM million													
1970	127 237	1 718	29 462	4 036	76 193	9 199	61 468	5 526	10 078	1 332	475	3 943	
1971	141 608	2 128	32 330	3 320	87 943	12 208	70 369	5 366	10 055	1 068	487	4 277	
1972	10 177 789	3 114	11 42 438	3 374	12 112 239	13 647	13 95 044	4 548	11 361	629	476	4 158	
1973	197 816	3 432	44 710	3 114	126 491	13 683	110 027	2 781	13 497	530	469	5 573	
1974	18 222 795	3 525	19 49 962	4 603	21 140 513	16 424	22 120 930	3 159	15 697	764	489	7 242	
1975	245 327	3 598	51 152	8 536	156 440	16 253	135 280	4 907	16 708	720	472	7 701	
1976	26 264 164	4 106	53 455	9 185	29 168 048	14 448	31 146 173	7 427	19 297	814	448	8 811	
1977	292 447	4 244	59 609	12 373	179 616	14 049	156 894	8 873	25 393	1 400	431	9 181	
% of overall position of all banks													
1970	15,6	5,5	21,3	18,9	14,9	7,9	16,7	20,6	13,5	34,5	6,0	13,7	
1971	15,3	5,5	20,3	15,2	15,1	9,0	16,8	20,1	12,5	35,5	6,5	13,5	
1972	16,8	5,8	23,3	14,9	16,8	8,0	19,6	18,2	12,7	36,3	6,7	12,1	
1973	16,8	5,7	21,9	9,6	17,1	8,1	20,1	12,5	14,5	35,0	7,0	13,5	
1974	17,2	6,3	21,3	10,6	17,6	8,8	20,5	12,3	14,9	43,0	7,9	14,8	
1975	16,9	6,6	20,0	13,0	17,7	8,8	20,3	15,1	12,6	37,5	8,2	14,4	
1976	16,6	6,9	20,3	12,8	17,2	7,5	19,6	18,7	12,5	36,4	8,6	14,8	
1977	16,5	6,7	19,3	17,2	16,8	6,9	19,1	19,2	13,7	34,5	9,0	13,9	
% of business volume of central giro institutions													
1970	100	1,3	23,2	3,2	59,9	7,2	48,3	4,4	7,9	1,0	0,4	3,1	
1971	100	1,5	22,8	2,4	62,1	8,6	49,7	3,8	7,1	0,8	0,3	3,0	
1972	100	1,8	23,9	1,9	63,1	7,1	53,4	2,6	6,4	0,3	0,3	2,3	
1973	100	1,7	22,6	1,6	63,9	6,9	55,6	1,4	6,8	0,3	0,3	2,8	
1974	100	1,6	22,4	2,1	63,1	7,4	54,3	1,4	7,0	0,3	0,2	3,3	
1975	100	1,5	20,8	3,5	63,8	6,7	55,1	2,0	6,8	0,3	0,2	3,1	
1976	100	1,6	20,2	3,5	63,6	5,5	55,3	2,8	7,3	0,3	0,2	3,3	
1977	100	1,5	20,4	4,2	61,5	4,8	53,7	3,0	8,7	0,5	0,1	3,1	

Year	Liabilities												
	Liabilities to banks 2			Deposits and borrowing from non-banks 2							Bearer bonds outstanding 5	Capital 6	Other liabilities
	Domestic banks	Foreign banks	of which Redis-counted bills	Total	Domestic non-banks			Savings deposits 4	Foreign non-banks				
					Sight deposits	Time deposits and funds borrowed for less than 4 years	Time deposits and funds borrowed for 4 years and over						
DM million													
1970	45 671	1 875	2 627	26 582	2 712	7 590	14 344	1 734	202	47 155	2 972	2 982	
1971	49 232	1 538	2 419	29 692	3 413	8 052	16 005	1 991	231	55 137	3 195	2 814	
1972	38 53 527	2 177	2 055	39 40 944	4 377	10 065	40 23 939	2 298	265	43 72 879	4 314	47 3 948	
1973	54 240	2 088	1 150	43 910	4 893	10 216	26 281	2 347	173	88 271	4 560	4 747	
1974	65 910	1 659	1 305	52 45 775	5 134	11 061	53 26 781	2 618	181	98 759	5 016	5 676	
1975	70 636	1 932	843	48 611	5 737	11 618	27 759	3 118	379	112 300	5 418	6 430	
1976	58 68 128	4 017	1 390	60 53 333	5 755	13 688	61 30 128	3 365	397	62 125 556	6 066	7 064	
1977	79 810	5 792	1 070	57 488	6 242	13 636	33 174	3 642	794	135 291	6 722	7 344	
% of overall position of all banks													
1970	26,9	7,2	9,7	5,9	3,8	11,6	15,1	0,8	2,7	39,7	10,1	11,1	
1971	25,3	5,1	9,1	5,9	4,2	10,4	15,7	0,8	3,4	41,1	10,0	9,5	
1972	24,4	6,8	6,8	7,1	4,7	10,8	21,7	0,9	3,7	45,2	11,7	11,2	
1973	23,4	6,1	5,9	6,8	5,2	8,3	21,2	0,8	2,1	48,0	11,2	11,5	
1974	24,7	4,5	5,7	6,6	4,8	9,1	20,6	0,8	2,2	48,2	11,3	12,2	
1975	24,9	4,5	6,0	6,2	4,5	11,5	19,6	0,8	2,5	46,6	11,1	13,1	
1976	22,4	7,4	6,5	6,2	4,6	12,3	19,7	0,8	2,3	46,1	11,1	13,6	
1977	22,7	9,6	5,0	6,1	4,5	11,0	19,9	0,7	3,9	44,6	11,1	12,7	
% of business volume of central giro institutions													
1970	35,9	1,5	2,1	20,9	2,2	6,0	11,2	1,3	0,2	37,1	2,3	2,3	
1971	34,8	1,1	1,7	21,0	2,4	5,7	11,3	1,4	0,2	38,9	2,2	2,0	
1972	30,1	1,2	1,2	23,0	2,4	5,7	13,5	1,3	0,1	41,0	2,4	2,3	
1973	27,4	1,1	0,6	22,2	2,5	5,2	13,3	1,2	0,0	44,6	2,3	2,4	
1974	29,5	1,0	0,6	20,5	2,3	5,0	12,0	1,1	0,1	44,3	2,2	2,5	
1975	28,8	0,8	0,3	19,8	2,3	4,7	11,3	1,3	0,2	45,8	2,2	2,6	
1976	25,8	1,5	0,5	20,2	2,1	5,2	11,4	1,3	0,2	47,5	2,3	2,7	
1977	27,3	2,0	0,4	19,6	2,1	4,7	11,3	1,2	0,3	46,3	2,3	2,5	

For footnotes see page 48.

Savings banks *													
Year	Assets												
	Volume of business 1	Cash holdings	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets		
			Domestic banks	Foreign banks	Total	Domestic non-banks	Foreign non-banks	Domestic securities 3	Foreign securities				
					Short-term lending	Medium and long-term lending							
DM million													
1970	187 608	9 855	21 008	154	117 044	22 772	94 007	265	29 208	160	3 723	6 456	
1971	7 211 490	11 537	24 002	111	133 278	26 466	106 553	259	9 31 656	127	3 460	7 319	
1972	239 901	15 778	25 060	176	153 032	32 214	120 608	210	34 271	19	3 230	8 335	
1973	261 675	18 643	29 446	55	167 883	35 812	131 926	145	33 106	17	2 951	9 574	
1974	18 287 116	16 837	37 684	54	178 922	36 975	141 796	151	23 39 698	16	2 668	11 237	
1975	322 073	15 655	39 521	651	195 323	36 932	158 077	314	55 608	39	2 391	12 885	
1976	356 152	19 329	38 385	1 017	217 834	41 498	175 860	476	62 791	53	2 109	14 634	
1977	390 368	18 212	39 615	1 260	238 379	45 342	192 275	762	74 332	164	1 656	16 550	
% of overall position of all banks													
1970	22,9	31,5	15,2	0,7	22,9	19,6	25,5	1,0	39,0	4,1	47,1	22,4	
1971	22,9	29,7	15,1	0,5	22,9	19,6	25,4	1,0	39,2	4,2	46,1	23,1	
1972	22,6	29,4	13,8	0,8	22,9	20,2	24,9	0,8	38,4	1,1	45,4	24,2	
1973	22,2	30,8	14,4	0,2	22,7	21,1	24,1	0,7	35,5	1,1	44,2	23,2	
1974	22,1	30,2	16,0	0,1	22,4	19,9	24,1	0,6	37,6	1,0	42,9	22,9	
1975	22,1	28,9	15,5	1,0	22,1	19,9	23,7	1,0	41,8	2,0	41,7	24,1	
1976	22,3	32,4	14,6	1,4	22,2	21,6	23,6	1,2	40,6	2,4	40,6	24,6	
1977	22,0	28,9	12,8	1,7	22,3	22,2	23,4	1,6	39,9	4,0	38,7	25,1	
% of business volume of all banks													
1970	100	5,3	11,2	0,1	62,3	12,1	50,1	0,1	15,6	0,1	2,0	3,4	
1971	100	5,5	11,3	0,0	63,0	12,5	50,4	0,1	15,0	0,1	1,6	3,5	
1972	100	6,6	10,4	0,1	63,8	13,4	50,3	0,1	14,3	0,0	1,3	3,5	
1973	100	7,1	11,3	0,0	64,2	13,7	50,4	0,1	12,6	0,0	1,1	3,7	
1974	100	5,9	13,1	0,0	62,3	12,9	49,4	0,0	13,8	0,0	1,0	3,9	
1975	100	4,9	12,3	0,2	60,6	11,5	49,0	0,1	17,3	0,0	0,7	4,0	
1976	100	5,4	10,8	0,3	61,2	11,6	49,4	0,2	17,6	0,0	0,6	4,1	
1977	100	4,7	10,1	0,3	61,1	11,6	49,3	0,2	19,1	0,0	0,5	4,2	
Liabilities													
Year	Liabilities to banks 2			Deposits and borrowing from non-banks 2							Bearer bonds outstanding 5	Capital 6	Other liabilities
	Domestic banks	Foreign banks	of which Redis-counted bills	Total	Domestic non-banks			Savings deposits 4	Foreign non-banks				
					Sight deposits	Time deposits and funds borrowed for less than 4 years	Time deposits and funds borrowed for 4 years and over						
DM million													
1970	14 899	50	4 704	161 379	23 859	9 151	3 320	124 582	467	—	6 973	4 307	
1971	18 259	183	5 502	180 912	27 378	10 243	3 475	139 277	539	—	7 380	37 4 756	
1972	20 320	311	4 630	205 368	31 101	12 903	3 546	157 223	595	—	7 928	5 974	
1973	18 423	190	2 389	227 592	32 329	22 438	3 903	168 347	575	—	8 629	6 841	
1974	18 870	177	2 795	251 275	35 131	23 735	3 874	187 931	604	—	9 210	54 7 584	
1975	19 568	194	1 523	263 019	41 061	12 729	3 968	224 567	694	—	9 995	9 297	
1976	22 776	138	3 020	311 870	42 837	15 447	3 949	248 797	840	—	11 412	9 956	
1977	26 263	142	3 347	340 373	48 616	16 880	3 940	269 917	1 020	49	12 631	10 910	
% of overall position of all banks													
1970	8,8	0,2	17,3	36,1	33,7	14,0	3,5	59,7	6,1	—	23,6	16,0	
1971	9,4	0,6	19,0	35,9	33,9	13,3	3,4	58,6	8,0	—	23,0	16,0	
1972	9,3	1,0	15,3	35,6	33,4	13,9	3,2	57,7	8,3	—	21,7	16,9	
1973	7,9	0,6	12,3	35,2	34,0	18,2	3,1	56,7	7,1	—	21,2	16,6	
1974	7,1	0,5	12,3	36,0	33,0	19,6	3,0	56,6	7,4	—	20,8	16,3	
1975	6,9	0,5	10,8	35,8	32,5	12,6	2,8	55,3	4,6	—	20,5	19,0	
1976	7,5	0,3	14,0	36,3	34,1	13,9	2,6	55,2	4,9	—	20,9	19,1	
1977	7,5	0,2	15,7	36,1	34,7	13,6	2,4	55,0	5,0	0,0	20,9	18,9	
% of business volume of all banks													
1970	8,0	0,0	2,5	86,0	12,7	4,9	1,8	66,4	0,2	—	3,7	2,3	
1971	8,6	0,1	2,6	85,6	12,9	4,9	1,6	65,9	0,3	—	3,5	2,2	
1972	8,5	0,1	1,9	85,6	13,0	5,4	1,5	65,5	0,2	—	3,3	2,5	
1973	7,0	0,1	0,9	87,0	12,4	8,6	1,5	64,3	0,2	—	3,3	2,6	
1974	6,6	0,1	1,0	87,5	12,2	8,3	1,3	65,5	0,2	—	3,2	2,6	
1975	6,1	0,1	0,5	87,8	12,7	4,0	1,2	69,7	0,2	—	3,1	2,9	
1976	6,4	0,0	0,8	87,6	12,0	4,4	1,1	69,9	0,2	—	3,2	2,8	
1977	6,7	0,0	0,9	87,2	12,5	4,3	1,0	69,1	0,3	0,0	3,3	2,8	

For footnotes see page 48.

Cooperative bank sector *												
Year	Assets											
	Volume of business 1	Cash holdings	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities 3			Foreign securities
						Short-term lending	Medium and long-term lending					
DM million												
1970	94 417	4 213	27 042	198	45 892	19 368	26 447	77	11 514	281	1 076	4 201
1971	110 731	5 961	31 501	183	54 658	21 819	32 752	87	12 635	225	1 036	4 532
1972	129 345	7 851	34 675	116	65 790	25 832	39 898	60	14 719	55	992	5 147
1973	152 607	8 121	43 433	555	77 630	29 811	47 774	45	15 471	43	987	6 367
1974	177 520	8 284	54 321	2 289	86 168	33 028	52 885	255	18 123	38	917	7 380
1975	199 731	7 975	58 184	5 846	94 107	33 846	59 815	446	24 357	54	845	8 363
1976	220 819	9 406	58 536	5 267	107 364	35 961	70 708	695	29 634	90	769	9 753
1977	249 156	9 077	67 033	4 645	121 503	39 933	80 694	876	35 242	259	713	10 684
Year	% of business volume of all banks											
1970	11,5	13,5	19,5	0,9	9,0	16,7	7,2	0,3	15,4	7,3	13,6	14,5
1971	12,0	15,4	19,8	0,8	9,4	16,1	7,8	0,3	15,6	7,5	13,8	14,3
1972	12,2	14,6	19,0	0,5	9,8	16,2	8,2	0,2	16,5	3,2	13,9	14,9
1973	12,9	13,4	21,3	1,7	10,5	17,6	8,7	0,2	16,6	2,8	14,8	15,4
1974	13,7	14,9	23,1	5,3	10,8	17,7	9,0	1,0	17,1	2,1	14,7	15,0
1975	13,7	14,7	22,8	8,9	10,6	18,3	9,0	1,4	18,3	2,8	14,8	15,6
1976	13,8	15,8	22,2	7,3	11,0	18,7	9,5	1,8	19,2	4,0	14,8	16,4
1977	14,0	14,4	21,7	6,4	11,3	19,6	9,8	1,9	18,9	6,4	14,9	16,2
Liabilities												
Year	Liabilities											
	Liabilities to banks 2			Deposits and borrowing from non-banks 2						Bearer bonds outstanding 5	Capital 6	Other liabilities
	Domestic banks	Foreign banks	of which Redis-counted bills	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits and funds borrowed for less than 4 years	Time deposits and funds borrowed for 4 years and over		Savings deposits 4			
DM million												
1970	31 084	90	3 176	55 519	10 888	4 924	1 394	38 154	159	1 301	3 981	2 442
1971	36 222	101	3 590	66 273	13 015	6 825	1 598	44 651	184	1 293	4 283	2 559
1972	41 418	148	4 177	78 700	15 370	8 685	1 995	52 444	206	1 240	4 772	3 067
1973	46 461	252	2 597	94 697	16 292	15 213	2 435	60 543	214	1 792	5 559	3 846
1974	57 613	455	3 102	107 290	18 194	17 660	2 891	68 291	254	1 859	6 155	4 148
1975	63 036	571	1 759	122 747	21 761	10 027	3 301	87 343	315	1 994	6 798	4 585
1976	68 288	746	2 998	138 856	23 390	11 248	4 316	99 496	406	2 343	7 937	4 649
1977	74 569	835	2 537	156 036	26 720	13 149	5 436	110 194	537	3 528	9 104	5 084
Year	% of business volume of all banks											
1970	18,3	0,3	11,7	12,4	15,4	7,6	1,5	18,3	2,1	1,1	13,5	9,1
1971	18,6	0,3	12,4	13,1	16,1	8,9	1,6	18,8	2,7	1,0	13,4	8,6
1972	18,9	0,5	13,8	13,7	16,5	9,3	1,8	19,2	2,9	0,8	13,0	8,7
1973	20,0	0,7	13,4	14,6	17,2	12,4	2,0	20,4	2,6	1,0	13,7	9,3
1974	21,6	1,2	13,6	15,4	17,1	14,6	2,2	20,6	3,1	0,9	13,9	8,9
1975	22,2	1,3	12,5	15,5	17,2	9,9	2,3	21,5	2,1	0,8	14,0	9,4
1976	21,8	1,4	13,9	16,2	18,6	10,1	2,8	22,1	2,4	0,9	14,5	8,9
1977	21,2	1,4	11,9	16,6	19,1	10,6	3,3	22,4	2,6	1,1	15,0	8,8

For footnotes see page 48.

Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) *

Year	Assets											
	Volume of business 1	Cash holdings	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities 3			Foreign securities
						Short-term lending	Medium and long-term lending					
DM million												
1970	31 375	1 425	16 780	185	5 542	2 997	2 493	52	5 870	108	223	1 242
1971	36 208	2 592	19 506	177	6 512	2 992	3 469	51	5 977	60	216	1 188
1972	39 789	3 064	21 991	106	7 270	3 208	4 040	22	5 917	13	207	1 221
1973	44 366	2 425	25 712	528	7 801	3 618	4 169	14	6 132	17	222	1 529
1974	56 443	2 664	30 698	2 281	11 832	5 515	6 102	215	6 864	15	213	1 876
1975	63 583	2 474	33 029	5 824	13 041	6 163	6 488	390	6 754	18	202	2 241
1976	66 683	2 947	34 121	5 220	12 703	5 050	7 032	621	8 560	52	188	2 892
1977	75 168	2 660	39 714	4 592	13 883	5 745	7 372	766	10 833	136	179	3 171
% of overall position of all banks												
1970	3,8	4,6	12,1	0,9	1,1	2,5	0,7	0,2	7,8	2,8	2,8	4,3
1971	3,9	6,7	12,2	0,8	1,1	2,2	0,8	0,2	7,4	2,0	2,9	3,7
1972	3,8	5,7	12,1	0,5	1,1	2,0	0,8	0,1	6,6	0,8	2,9	3,5
1973	3,8	4,0	12,6	1,6	1,1	2,1	0,8	0,1	6,6	1,1	3,3	3,7
1974	4,4	4,8	13,1	5,3	1,5	3,0	1,0	0,8	6,5	0,9	3,4	3,8
1975	4,4	4,6	12,9	8,9	1,5	3,3	1,0	1,2	5,1	0,9	3,5	4,2
1976	4,2	4,9	12,9	7,3	1,3	2,6	0,9	1,6	5,5	2,3	3,6	4,9
1977	4,2	4,2	12,9	6,4	1,3	2,8	0,9	1,7	5,8	3,4	3,7	4,8
% of business volume of central institutions of credit cooperatives												
1970	100	4,5	53,5	0,6	17,7	9,6	7,9	0,2	18,7	0,3	0,7	4,0
1971	100	7,2	53,9	0,5	18,0	8,3	9,6	0,1	16,5	0,1	0,6	3,2
1972	100	7,7	55,3	0,3	18,3	8,1	10,1	0,1	14,9	0,0	0,5	3,0
1973	100	5,5	58,0	1,2	17,6	8,2	9,4	0,0	13,8	0,0	0,5	3,4
1974	100	4,7	54,4	4,1	21,0	9,8	10,8	0,4	12,1	0,0	0,4	3,3
1975	100	3,9	52,0	9,2	20,5	9,7	10,2	0,6	10,6	0,0	0,3	3,5
1976	100	4,4	51,2	7,8	19,1	7,6	10,6	0,9	12,8	0,1	0,3	4,3
1977	100	3,5	52,8	6,1	18,5	7,7	9,8	1,0	14,4	0,2	0,3	4,2

Year	Liabilities											
	Liabilities to banks 2			Deposits and borrowing from non-banks 2						Bearer bonds outstanding 5	Capital 6	Other liabilities
	Domestic banks	Foreign banks	of which Redis-counted bills	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits and funds borrowed for less than 4 years	Time deposits and funds borrowed for 4 years and over		Savings deposits 4			
DM million												
1970	24 745	66	1 989	3 488	657	909	884	1 032	6	1 301	1 138	637
1971	28 804	75	2 179	4 330	746	1 351	965	1 261	7	1 293	1 148	558
1972	31 161	107	2 308	5 253	863	1 647	1 152	1 584	7	1 240	1 269	759
1973	34 718	221	1 403	5 431	804	1 055	1 356	2 208	8	1 792	1 391	813
1974	45 446	417	1 616	6 270	895	1 320	1 543	2 494	18	1 859	1 581	870
1975	50 901	529	1 022	7 289	982	1 403	1 679	3 210	15	1 994	1 693	1 177
1976	51 963	686	1 550	8 574	1 130	1 761	1 866	3 797	20	2 343	2 038	1 079
1977	64 58 085	788	1 142	9 188	1 145	1 924	2 035	4 061	23	68 3 528	2 412	1 167
% of overall position of all banks												
1970	14,6	0,3	7,3	0,8	0,9	1,4	0,9	0,5	0,1	1,1	3,9	2,4
1971	14,8	0,2	7,5	0,9	0,9	1,8	0,9	0,5	0,1	1,0	3,6	1,9
1972	14,2	0,3	7,6	0,9	0,9	1,8	1,0	0,6	0,1	0,8	3,5	2,1
1973	15,0	0,6	7,2	0,8	0,8	0,9	1,1	0,7	0,1	1,0	3,5	2,0
1974	17,0	1,1	7,1	0,9	0,8	1,1	1,2	0,8	0,2	0,9	3,6	1,9
1975	18,0	1,2	7,3	0,9	0,8	1,4	1,2	0,8	0,1	0,8	3,5	2,4
1976	17,1	1,3	7,2	1,0	0,9	1,6	1,2	0,8	0,1	0,9	3,7	2,1
1977	16,5	1,3	5,3	1,0	0,8	1,6	1,2	0,8	0,1	1,1	4,0	2,0
% of business volume of central institutions of credit cooperatives												
1970	78,9	0,2	6,3	11,1	2,1	2,9	2,8	3,3	0,0	4,1	3,6	2,1
1971	79,5	0,2	6,0	12,0	2,1	3,7	2,7	3,5	0,0	3,6	3,2	1,5
1972	78,3	0,3	5,8	13,2	2,2	4,1	2,9	4,0	0,0	3,1	3,2	1,9
1973	78,3	0,5	3,2	12,2	1,8	2,4	3,0	5,0	0,0	4,0	3,1	1,9
1974	80,5	0,7	2,9	11,1	1,6	2,3	2,7	4,4	0,1	3,3	2,8	1,6
1975	80,1	0,8	1,6	11,5	1,6	2,2	2,7	5,0	0,0	3,1	2,7	1,8
1976	77,9	1,0	2,3	12,9	1,7	2,7	2,8	5,7	0,0	3,5	3,1	1,6
1977	77,3	1,0	1,5	12,2	1,5	2,6	2,7	5,4	0,0	4,7	3,2	1,6

For footnotes see page 48.

Credit cooperatives *

Year	Assets											
	Volume of business 1	Cash holdings	Lending to banks 2		Lending to non-banks 2			Security holdings 3		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities			Foreign securities
						Short-term lending	Medium and long-term lending					
DM million												
1970	63 042	2 788	10 262	13	40 350	16 371	23 954	25	5 644	173	853	2 959
1971	74 523	3 369	11 995	6	48 146	18 827	29 283	36	6 658	165	820	3 364
1972	89 556	4 787	12 684	10	58 520	22 624	35 858	38	8 802	42	785	3 928
1973	108 241	5 696	17 721	27	69 829	26 193	43 605	31	9 339	26	765	4 838
1974	121 077	5 620	23 623	8	74 336	27 513	46 783	40	11 259	23	704	5 504
1975	136 148	5 501	25 155	22	81 066	27 683	53 327	56	17 603	36	643	6 122
1976	26 154 136	6 459	24 415	47	94 661	30 911	63 676	74	21 074	38	581	6 861
1977	32 173 988	6 417	27 319	53	107 620	34 188	73 322	110	24 409	123	534	7 513
% of overall position of all banks												
1970	7,7	8,9	7,4	0,1	7,9	14,1	6,5	0,1	7,5	4,5	10,8	10,3
1971	8,1	8,7	7,5	0,0	8,3	13,9	7,0	0,1	8,3	5,5	10,9	10,6
1972	8,4	8,9	7,0	0,0	8,7	14,2	7,4	0,2	9,9	2,4	11,0	11,4
1973	9,2	9,4	8,7	0,1	9,5	15,4	8,0	0,1	10,0	1,7	11,5	11,7
1974	9,3	10,1	10,0	0,0	9,3	14,8	7,9	0,2	10,7	1,3	11,3	11,2
1975	9,4	10,2	9,9	0,0	9,2	15,0	8,0	0,2	13,2	1,9	11,2	11,4
1976	9,7	10,8	9,3	0,1	9,7	16,1	8,5	0,2	13,6	1,7	11,2	11,6
1977	9,8	10,2	8,8	0,1	10,0	16,7	8,9	0,2	13,1	3,0	11,1	11,4
% of business volume of credit cooperatives												
1970	100	4,4	16,3	0,0	64,0	26,0	38,0	0,0	9,0	0,3	1,3	4,7
1971	100	4,5	16,1	0,0	64,6	25,3	39,3	0,0	9,0	0,2	1,1	4,5
1972	100	5,3	14,2	0,0	65,3	25,2	40,0	0,1	9,8	0,1	0,9	4,4
1973	100	5,3	16,4	0,0	64,5	24,2	40,3	0,0	8,6	0,0	0,7	4,5
1974	100	4,6	19,5	0,0	61,4	22,7	38,6	0,1	9,3	0,0	0,6	4,6
1975	100	4,1	18,5	0,0	59,5	20,3	39,2	0,0	12,9	0,0	0,5	4,5
1976	100	4,2	15,8	0,0	61,4	20,1	41,3	0,0	13,7	0,0	0,4	4,5
1977	100	3,7	15,7	0,0	61,9	19,7	42,1	0,1	14,0	0,1	0,3	4,3

Year	Liabilities											
	Liabilities to banks 2			Deposits and borrowing from non-banks 2					Foreign non-banks	Bearer bonds outstanding 5	Capital 6	Other liabilities
	Domestic banks	Foreign banks	of which Redjs-counted bills	Total	Domestic non-banks			Savings deposits 4				
					Sight deposits	Time deposits and funds borrowed for less than 4 years	Time deposits and funds borrowed for 4 years and over					
DM million												
1970	6 339	24	1 187	52 031	10 231	4 015	510	37 122	153	—	2 843	1 805
1971	7 418	26	1 411	61 943	12 269	5 474	633	43 390	177	—	3 135	2 001
1972	10 257	41	1 869	73 447	14 507	7 038	843	50 860	199	—	3 503	2 308
1973	11 743	31	1 194	89 266	15 488	14 158	1 079	58 335	206	—	4 168	3 033
1974	12 167	38	1 486	101 020	17 299	16 340	1 348	65 797	236	—	4 574	3 278
1975	12 135	42	737	115 458	20 779	8 624	1 622	84 133	300	—	5 105	3 408
1976	14 325	60	1 448	130 282	22 260	9 487	2 450	95 699	386	—	5 899	3 570
1977	16 484	47	1 395	146 848	25 575	11 225	3 401	106 133	514	—	6 692	3 917
% of overall position of all banks												
1970	3,7	0,1	4,4	11,6	14,5	6,2	0,6	17,8	2,0	—	9,6	6,7
1971	3,8	0,1	4,9	12,3	15,2	7,1	0,6	18,3	2,6	—	9,8	6,7
1972	4,7	0,1	6,2	12,8	15,6	7,6	0,8	18,7	2,8	—	9,6	6,5
1973	5,1	0,1	6,2	13,8	16,3	11,5	0,9	19,7	2,6	—	10,3	7,4
1974	4,6	0,1	6,5	14,5	16,3	13,5	1,0	19,8	2,9	—	10,3	7,1
1975	4,3	0,1	5,2	14,6	16,5	8,6	1,2	20,7	2,0	—	10,5	7,0
1976	4,7	0,1	6,7	15,2	17,7	8,5	1,6	21,2	2,2	—	10,8	6,9
1977	4,7	0,1	6,5	15,6	18,3	9,1	2,0	21,6	2,5	—	11,1	6,8
% of business volume of credit cooperatives												
1970	10,1	0,0	1,9	82,5	16,2	6,4	0,8	58,9	0,2	—	4,5	2,9
1971	10,0	0,0	1,9	83,1	16,5	7,4	0,8	58,2	0,2	—	4,2	2,7
1972	11,4	0,1	2,1	82,0	16,2	7,9	0,9	56,8	0,2	—	3,9	2,6
1973	10,8	0,0	1,1	82,5	14,3	13,1	1,0	53,9	0,2	—	3,9	2,8
1974	10,1	0,0	1,2	83,4	14,3	13,5	1,1	54,3	0,2	—	3,8	2,7
1975	8,9	0,0	0,5	84,8	15,3	6,3	1,2	61,8	0,2	—	3,8	2,5
1976	9,3	0,0	0,9	84,6	14,4	6,2	1,6	62,1	0,3	—	3,8	2,3
1977	9,5	0,0	0,8	84,4	14,7	6,5	1,9	61,0	0,3	—	3,8	2,3

For footnotes see page 48.

Mortgage banks *

Year	Assets											
	Volume of business 1	Cash holdings	Lending to banks 2		Lending to non-banks 2			Security holdings 3		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities			Foreign securities
						Short-term lending	Medium and long-term lending					
DM million												
1970	111 434	57	6 862	242	100 510	545	98 491	1 474	1 483	57	412	1 811
1971	123 041	93	8 163	235	110 681	849	108 032	1 800	1 688	9	388	1 784
1972	123 494	76	8 524	231	110 879	773	108 140	1 966	1 746	2	363	1 673
1973	137 943	83	8 627	147	125 138	798	122 527	1 813	1 681	2	338	1 927
1974	154 070	52	8 585	151	141 128	1 104	137 770	2 254	1 504	1	305	2 344
1975	181 313	121	12 443	670	163 998	1 183	159 334	3 481	1 590	0	270	2 221
1976	202 243	76	15 649	802	180 974	932	175 535	4 507	1 737	0	230	2 775
1977	231 325	125	22 795	1 230	200 546	994	194 473	5 079	2 490	0	227	3 912
% of overall position of all banks												
1970	13,7	0,1	5,0	1,2	19,7	0,5	26,8	5,5	2,0	1,5	5,2	6,3
1971	13,3	0,2	5,1	1,1	19,0	0,6	25,7	6,8	2,1	0,3	5,2	5,6
1972	11,7	0,1	4,7	1,0	16,6	0,5	22,3	7,9	2,0	0,1	5,1	4,9
1973	11,7	0,1	4,2	0,5	17,0	0,5	22,4	8,2	1,8	0,1	5,1	4,7
1974	11,9	0,1	3,7	0,4	17,6	0,6	23,4	8,8	1,4	0,1	4,9	4,8
1975	12,5	0,2	4,9	1,0	18,5	0,6	23,9	10,7	1,2	—	4,7	4,2
1976	12,7	0,1	5,9	1,1	18,5	0,5	23,5	11,4	1,1	—	4,4	4,7
1977	13,0	0,2	7,4	1,7	18,7	0,5	23,7	11,0	1,3	—	4,7	5,9
% of business volume of mortgage banks												
1970	100	0,1	6,2	0,2	90,2	0,5	88,4	1,3	1,3	0,1	0,4	1,5
1971	100	0,1	6,6	0,2	90,0	0,7	87,8	1,5	1,4	0,0	0,3	1,4
1972	100	0,1	6,9	0,2	89,8	0,6	87,6	1,6	1,4	0,0	0,3	1,3
1973	100	0,1	6,3	0,1	90,7	0,6	88,8	1,3	1,2	0,0	0,2	1,4
1974	100	0,0	5,6	0,1	91,6	0,7	89,4	1,5	1,0	0,0	0,2	1,5
1975	100	0,1	6,9	0,4	90,4	0,6	87,9	1,9	0,9	—	0,1	1,2
1976	100	0,0	7,7	0,4	89,5	0,5	86,8	2,2	0,9	—	0,1	1,4
1977	100	0,1	9,8	0,5	86,7	0,4	84,1	2,2	1,1	—	0,1	1,7

Year	Liabilities											
	Liabilities to banks 2			Deposits and borrowing from non-banks 2						Bearer bonds outstanding 5	Capital 6	Other liabilities
	Domestic banks	Foreign banks	of which Redis-counted bills	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits and funds borrowed for less than 4 years	Time deposits and funds borrowed for 4 years and over					
DM million												
1970	10 279	826	7	38 411	311	1 022	36 947	14	117	52 059	3 363	6 496
1971	12 562	1 548	13	40 490	351	788	39 169	19	163	57 655	3 620	7 166
1972	11 030	573	8	37 832	268	761	36 683	26	94	63 361	3 629	7 069
1973	11 902	426	5	45 454	293	1 180	43 851	30	100	67 974	4 280	7 907
1974	15 412	575	6	48 952	216	1 577	47 022	35	102	75 531	4 531	9 069
1975	20 258	854	7	55 801	397	1 571	53 650	56	127	91 454	4 833	8 113
1976	24 791	1 182	7	60 141	312	1 633	57 977	64	155	102 557	5 140	8 432
1977	33 022	1 530	12	66 289	451	1 525	64 016	72	225	115 224	5 550	9 710
% of overall position of all banks												
1970	6,1	3,2	0,0	8,6	0,4	1,6	39,0	0,0	1,5	43,8	11,4	24,1
1971	6,5	5,2	0,0	8,0	0,4	1,0	38,5	0,0	2,4	43,0	11,3	24,1
1972	5,0	1,8	0,0	6,6	0,3	0,8	33,2	0,0	1,3	39,3	9,9	20,0
1973	5,1	1,2	0,0	7,0	0,3	1,0	35,4	0,0	1,2	37,0	10,5	19,2
1974	5,8	1,6	0,0	7,0	0,2	1,3	36,1	0,0	1,2	36,8	10,2	19,5
1975	7,1	2,0	0,0	7,1	0,3	1,6	37,9	0,0	0,9	38,0	9,9	16,6
1976	8,1	2,2	0,0	7,0	0,2	1,5	37,8	0,0	0,9	37,6	9,4	16,2
1977	9,4	2,5	0,1	7,0	0,3	1,2	38,3	0,0	1,1	38,0	9,2	16,8
% of business volume of mortgage banks												
1970	9,2	0,8	0,0	34,5	0,3	0,9	33,2	0,0	0,1	46,7	3,0	5,8
1971	10,2	1,3	0,0	32,9	0,3	0,7	31,8	0,0	0,1	46,9	2,9	5,8
1972	8,9	0,5	0,0	30,6	0,2	0,6	29,7	0,0	0,1	51,3	3,0	5,7
1973	8,6	0,3	0,0	33,0	0,2	0,9	31,8	0,0	0,1	49,3	3,1	5,7
1974	10,0	0,4	0,0	31,8	0,2	1,0	30,5	0,0	0,1	49,0	2,9	5,9
1975	11,2	0,4	0,0	30,8	0,2	0,9	29,6	0,0	0,1	50,4	2,7	4,5
1976	12,3	0,6	0,0	29,7	0,1	0,8	28,7	0,0	0,1	50,7	2,5	4,2
1977	14,3	0,7	0,0	28,6	0,2	0,6	27,7	0,0	0,1	49,8	2,4	4,2

For footnotes see page 48.

Private mortgage banks *

Assets												
Year	Volume of business 1	Cash holdings	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities 3			Foreign securities
						Short-term lending	Medium and long-term lending					
DM million												
1970	53 666	19	4 283	226	46 929	379	45 326	1 224	736	4	335	1 134
1971	62 874	30	5 511	226	54 707	670	52 549	1 488	1 026	5	314	1 055
1972	74 477	57	6 812	223	64 732	531	62 569	1 632	1 253	1	292	1 107
1973	83 383	62	6 871	139	73 635	630	71 536	1 469	1 200	2	262	1 212
1974	95 597	45	6 670	143	85 958	908	83 199	1 851	1 069	1	235	1 476
1975	114 364	67	8 859	562	102 130	956	98 173	3 001	1 147	0	207	1 392
1976	26 126 214	57	10 348	694	29 112 127	723	31 107 403	4 001	1 112	0	172	1 704
1977	145 665	92	15 198	1 123	125 220	799	119 816	4 605	1 390	0	170	2 472
% of overall position of all banks												
1970	6,6	0,1	3,1	1,1	9,2	0,3	12,3	4,6	1,0	0,1	4,2	3,9
1971	6,8	0,1	3,5	1,0	9,4	0,5	12,5	5,6	1,3	0,2	4,2	3,3
1972	7,0	0,1	3,7	1,0	9,7	0,3	12,9	6,5	1,4	0,1	4,1	3,2
1973	7,1	0,1	3,4	0,4	10,0	0,4	13,1	6,6	1,3	0,1	3,9	2,9
1974	7,4	0,1	2,8	0,3	10,7	0,5	14,1	7,2	1,0	0,1	3,8	3,0
1975	7,9	0,1	3,5	0,9	11,5	0,5	14,7	9,2	0,9	—	3,6	2,6
1976	7,9	0,1	3,9	1,0	11,4	0,4	14,4	10,1	0,7	—	3,3	2,9
1977	8,2	0,1	4,9	1,6	11,7	0,4	14,6	9,9	0,7	—	3,5	3,7
% of business volume of private mortgage banks												
1970	100	0,0	8,0	0,4	87,5	0,7	84,5	2,3	1,4	0,0	0,6	2,1
1971	100	0,0	8,8	0,4	87,0	1,1	83,6	2,3	1,6	0,0	0,5	1,7
1972	100	0,1	9,1	0,3	86,9	0,7	84,0	2,2	1,7	0,0	0,4	1,5
1973	100	0,1	8,2	0,2	86,3	0,8	85,8	1,7	1,4	0,0	0,3	1,5
1974	100	0,1	7,0	0,1	89,9	1,0	87,0	1,9	1,1	0,0	0,3	1,5
1975	100	0,1	7,7	0,5	89,3	0,8	85,9	2,6	1,0	—	0,2	1,2
1976	100	0,1	8,2	0,5	88,8	0,5	85,1	3,2	0,9	—	0,1	1,4
1977	100	0,1	10,4	0,8	86,0	0,5	82,3	3,2	0,9	—	0,1	1,7
Liabilities												
Year	Liabilities to banks 2			Deposits and borrowing from non-banks 2						Bearer bonds outstanding 5	Capital 6	Other liabilities
	Domestic banks	Foreign banks	of which Redis-counted bills	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits and funds borrowed for less than 4 years	Time deposits and funds borrowed for 4 years and over		Savings deposits 4			
DM million												
1970	4 916	653	7	5 412	91	545	4 692	11	73	39 313	1 639	1 733
1971	7 075	1 248	13	6 770	127	358	6 155	15	115	44 089	1 779	1 913
1972	6 971	492	8	9 326	148	610	8 480	21	67	53 229	2 111	2 348
1973	8 085	413	5	12 346	148	886	11 226	24	62	57 402	2 397	2 740
1974	10 035	507	6	14 987	132	1 252	13 510	27	66	64 271	2 559	3 238
1975	12 322	615	7	18 320	214	1 273	16 723	45	65	76 607	2 769	3 731
1976	58 14 213	780	7	60 20 124	211	1 322	61 18 447	51	93	63 84 247	2 921	3 929
1977	18 357	758	12	24 314	290	1 078	22 727	54	165	94 533	3 210	4 493
% of overall position of all banks												
1970	2,9	2,5	0,0	1,2	0,1	0,8	5,0	0,0	1,0	33,1	5,6	6,4
1971	3,6	4,2	0,0	1,3	0,2	0,5	6,0	0,0	1,7	32,9	5,5	6,4
1972	3,2	1,6	0,0	1,7	0,2	0,6	7,7	0,0	0,9	33,0	5,8	6,6
1973	3,5	1,2	0,0	1,9	0,2	0,7	9,1	0,0	0,8	31,2	5,9	6,6
1974	3,8	1,4	0,0	2,1	0,1	1,0	10,4	0,0	0,8	31,3	5,8	7,0
1975	4,3	1,4	0,0	2,3	0,2	1,3	11,8	0,0	0,4	31,8	5,7	7,6
1976	4,7	1,4	0,0	2,3	0,2	1,2	12,0	0,0	0,5	30,9	5,3	7,5
1977	5,2	1,3	0,1	2,6	0,2	0,9	13,6	0,0	0,8	31,2	5,3	7,8
% of business volume of private mortgage banks												
1970	9,2	1,2	0,0	10,1	0,2	1,0	8,8	0,0	0,1	73,2	3,1	3,2
1971	11,3	2,0	0,0	10,8	0,2	0,6	9,8	0,0	0,2	70,1	2,8	3,0
1972	9,4	0,7	0,0	12,5	0,2	0,8	11,4	0,0	0,1	71,5	2,8	3,1
1973	9,7	0,5	0,0	14,8	0,2	1,0	13,5	0,0	0,1	68,8	2,9	3,3
1974	10,5	0,5	0,0	15,7	0,1	1,3	14,2	0,0	0,1	67,2	2,7	3,4
1975	10,8	0,5	0,0	16,0	0,2	1,1	14,6	0,0	0,1	67,0	2,4	3,3
1976	11,3	0,6	0,0	15,9	0,2	1,0	14,6	0,0	0,1	66,8	2,3	3,1
1977	12,6	0,5	0,0	16,7	0,2	0,8	15,6	0,0	0,1	64,9	2,2	3,1

For footnotes see page 48.

Public mortgage banks *												
Year	Assets											
	Volume of business 1	Cash holdings	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities 3			Foreign securities
						Short-term lending	Medium and long-term lending					
DM million												
1970	57 768	38	2 579	16	53 581	166	53 165	250	747	53	77	677
1971	60 167	63	2 652	9	55 974	179	55 483	312	662	4	74	729
1972	10 49 017	19	11 1 712	8	12 46 147	242	13 45 571	334	493	1	71	566
1973	14 54 560	21	1 756	8	15 51 503	168	16 50 991	344	481	0	76	715
1974	58 473	7	1 915	8	55 170	196	54 571	403	435	0	70	868
1975	66 949	54	3 584	108	61 868	227	61 161	480	443	0	63	829
1976	76 029	19	5 301	108	68 847	209	68 132	506	625	0	58	1 071
1977	85 660	33	7 597	107	75 326	195	74 657	474	1 100	0	57	1 440
% of overall position of all banks												
1970	7,1	0,1	1,9	0,1	10,5	0,1	14,4	0,9	1,0	1,4	1,0	2,3
1971	6,5	0,2	1,7	0,0	9,6	0,1	13,2	1,1	0,8	0,1	1,0	2,3
1972	4,6	0,0	0,9	0,0	6,9	0,2	9,4	1,3	0,6	0,1	1,0	1,6
1973	4,6	0,0	0,9	0,0	7,0	0,1	9,3	1,5	0,5	—	1,1	1,7
1974	4,5	0,0	0,8	0,0	6,9	0,1	9,3	1,6	0,4	—	1,1	1,8
1975	4,6	0,1	1,4	0,2	7,0	0,1	9,2	1,5	0,3	—	1,1	1,5
1976	4,8	0,0	2,0	0,1	7,0	0,1	9,1	1,3	0,4	—	1,1	1,8
1977	4,8	0,1	2,5	0,1	7,0	0,1	9,1	1,0	0,6	—	1,2	2,2
% of business volume of public mortgage banks												
1970	100	0,1	4,5	0,0	92,7	0,3	92,0	0,4	1,3	0,1	0,1	1,2
1971	100	0,1	4,4	0,0	93,1	0,3	92,3	0,5	1,1	0,0	0,1	1,2
1972	100	0,0	3,5	0,0	94,2	0,5	93,0	0,7	1,0	0,0	0,1	1,2
1973	100	0,0	3,2	0,0	94,4	0,3	93,5	0,6	0,9	—	0,2	1,3
1974	100	0,0	3,3	0,0	94,4	0,4	93,3	0,7	0,7	—	0,1	1,5
1975	100	0,1	5,3	0,2	92,4	0,3	91,4	0,7	0,7	—	0,1	1,2
1976	100	0,0	7,0	0,1	90,6	0,3	89,6	0,7	0,8	—	0,1	1,4
1977	100	0,0	8,9	0,1	87,9	0,2	87,2	0,5	1,3	—	0,1	1,7
Liabilities												
Year	Liabilities to banks 2			Deposits and borrowing from non-banks 2						Bearer bonds outstanding 5	Capital 6	Other liabilities
	Domestic banks	Foreign banks	of which Redis-counted bills	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits and funds borrowed for less than 4 years	Time deposits and funds borrowed for 4 years and over		Savings deposits 4			
DM million												
1970	5 363	173	—	32 999	220	477	32 255	3	44	12 746	1 724	4 763
1971	5 487	300	—	33 720	224	430	33 014	4	48	13 566	1 841	5 253
1972	38 4 059	81	—	39 28 506	120	151	41 28 203	5	27	44 10 132	48 1 518	47 4 721
1973	3 817	13	—	48 33 108	145	294	49 32 625	6	38	10 572	1 883	5 167
1974	5 377	68	—	33 965	84	325	33 512	8	36	11 260	1 972	5 831
1975	7 936	239	—	55 37 481	183	298	56 36 927	11	62	14 847	2 064	57 4 382
1976	10 578	402	—	40 017	101	311	39 530	13	62	18 310	2 219	4 503
1977	14 665	772	—	41 975	161	447	41 289	18	60	20 691	2 340	5 217
% of overall position of all banks												
1970	3,2	0,7	—	7,4	0,3	0,8	34,1	0,0	0,6	10,7	5,8	17,7
1971	2,8	1,0	—	6,7	0,3	0,6	32,4	0,0	0,7	10,1	5,7	17,6
1972	1,9	0,2	—	4,9	0,1	0,2	25,5	0,0	0,4	6,3	4,1	13,4
1973	1,6	0,0	—	5,1	0,2	0,2	26,3	0,0	0,5	5,7	4,6	12,5
1974	2,0	0,2	—	4,9	0,1	0,3	25,8	0,0	0,4	5,5	4,5	12,6
1975	2,8	0,6	—	4,7	0,1	0,3	26,1	0,0	0,4	6,2	4,2	8,9
1976	3,5	0,7	—	4,7	0,1	0,3	25,8	0,0	0,4	6,7	4,1	8,6
1977	4,2	1,3	—	4,4	0,1	0,4	24,7	0,0	0,3	6,8	3,9	9,0
% of business volume of public mortgage banks												
1970	9,3	0,3	—	57,1	0,4	0,8	55,8	0,0	0,1	22,1	3,0	8,2
1971	9,1	0,5	—	56,0	0,4	0,7	54,8	0,0	0,1	22,6	3,1	8,7
1972	8,3	0,2	—	58,1	0,2	0,3	57,5	0,0	0,1	20,7	3,1	9,6
1973	7,0	0,0	—	60,7	0,3	0,5	59,8	0,0	0,1	19,4	3,4	9,5
1974	9,2	0,1	—	58,1	0,1	0,6	57,3	0,0	0,1	19,2	3,4	10,0
1975	11,8	0,4	—	56,0	0,3	0,4	55,2	0,0	0,1	22,2	3,1	6,5
1976	13,9	0,5	—	52,6	0,1	0,4	52,0	0,0	0,1	24,1	2,9	6,0
1977	17,1	0,9	—	49,0	0,2	0,5	48,2	0,0	0,1	24,2	2,7	6,1

For footnotes see page 48.

Instalment sales financing institutions *

Assets												
Year	Volume of business 1	Cash holdings	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities 3			Foreign securities
						Short-term lending	Medium and long-term lending					
DM million												
1970	8 919	141	397	10	7 994	1 663	6 273	58	113	9	1	254
1971	10 602	170	534	13	9 468	2 085	7 342	41	106	9	1	301
1972	12 718	283	872	3	11 018	2 431	8 542	45	151	3	1	387
1973	14 444	343	966	17	12 494	2 887	9 562	45	149	0	1	474
1974	15 395	379	1 132	40	13 140	2 959	10 137	44	178	0	1	525
1975	16 554	374	1 193	23	14 083	3 231	10 782	70	324	3	1	553
1976	18 194	433	1 431	2	15 229	3 189	11 930	110	402	0	0	697
1977	20 258	480	1 491	3	16 827	3 642	13 123	62	654	2	0	801
% of overall position of all banks												
1970	1,1	0,5	0,3	0,0	1,5	1,4	1,7	0,2	0,2	0,2	0,0	0,9
1971	1,1	0,4	0,3	0,1	1,6	1,5	1,7	0,2	0,1	0,3	0,0	1,0
1972	1,2	0,5	0,5	0,0	1,6	1,5	1,8	0,2	0,2	0,2	0,0	1,1
1973	1,2	0,6	0,5	0,1	1,7	1,7	1,7	0,2	0,2	—	0,0	1,1
1974	1,2	0,7	0,5	0,1	1,6	1,6	1,7	0,2	0,2	—	0,0	1,1
1975	1,1	0,7	0,5	0,0	1,6	1,7	1,6	0,2	0,2	0,2	0,0	1,0
1976	1,1	0,7	0,5	0,0	1,6	1,7	1,6	0,3	0,3	—	—	1,2
1977	1,1	0,8	0,5	0,0	1,6	1,8	1,6	0,1	0,4	0,0	—	1,2
% of business volume of instalment sales financing institutions												
1970	100	1,6	4,5	0,1	89,6	18,6	70,3	0,7	1,3	0,1	0,0	2,8
1971	100	1,6	5,0	0,1	89,4	19,7	69,3	0,4	1,0	0,1	0,0	2,8
1972	100	2,2	6,9	0,0	86,6	19,1	67,2	0,3	1,2	0,0	0,0	3,1
1973	100	2,4	6,7	0,1	86,5	20,0	66,2	0,3	1,0	—	0,0	3,3
1974	100	2,5	7,3	0,3	85,3	19,2	65,8	0,3	1,2	—	0,0	3,4
1975	100	2,3	7,2	0,1	85,0	19,5	65,1	0,4	2,0	0,0	0,0	3,4
1976	100	2,4	7,9	0,0	83,7	17,5	65,6	0,6	2,2	—	—	3,8
1977	100	2,4	7,4	0,0	83,1	18,0	64,8	0,3	3,2	0,0	—	3,9

Liabilities												
Year	Liabilities to banks 2			Deposits and borrowing from non-banks 2						Bearer bonds outstanding 5	Capital 6	Other liabilities
	Domestic banks	Foreign banks	of which Redis-counted bills	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits and funds borrowed for less than 4 years	Time deposits and funds borrowed for 4 years and over		Savings deposits 4			
DM million												
1970	5 582	344	437	1 243	99	704	153	245	42	—	585	1 165
1971	6 557	211	400	1 664	101	964	167	402	30	—	661	1 509
1972	7 734	180	401	2 270	230	1 018	160	836	26	—	746	1 788
1973	8 890	126	325	2 556	148	1 370	190	837	11	—	851	2 021
1974	9 225	29	306	2 959	210	1 602	189	949	9	—	946	2 236
1975	9 269	71	234	3 823	238	1 201	188	2 185	11	—	985	2 406
1976	10 080	171	226	4 256	364	1 080	266	2 512	34	—	1 115	2 572
1977	10 765	157	245	5 270	455	1 009	306	3 463	37	—	1 220	2 846
% of overall position of all banks												
1970	3,3	1,3	1,6	0,3	0,1	1,1	0,2	0,1	0,6	—	2,0	4,3
1971	3,4	0,7	1,4	0,3	0,1	1,3	0,2	0,2	0,4	—	2,1	5,1
1972	3,5	0,6	1,3	0,4	0,2	1,1	0,1	0,3	0,4	—	2,0	5,1
1973	3,8	0,4	1,7	0,4	0,2	1,1	0,2	0,3	0,1	—	2,1	4,9
1974	3,5	0,0	1,3	0,4	0,2	1,3	0,1	0,3	0,1	—	2,1	4,8
1975	3,3	0,2	1,7	0,5	0,2	1,2	0,1	0,5	0,1	—	2,0	4,9
1976	3,3	0,3	1,0	0,5	0,3	1,0	0,2	0,6	0,2	—	2,0	4,9
1977	3,1	0,3	1,1	0,6	0,3	0,8	0,2	0,7	0,2	—	2,0	4,9
% of business volume of instalment sales financing institutions												
1970	62,6	3,9	4,9	13,9	1,1	7,9	1,7	2,7	0,5	—	6,5	13,1
1971	61,9	2,0	3,8	15,7	0,9	9,1	1,6	3,8	0,3	—	6,2	14,2
1972	60,8	1,4	3,2	17,8	1,8	8,0	1,2	6,6	0,2	—	5,9	14,1
1973	61,5	0,9	2,3	17,7	1,0	9,5	1,3	5,8	0,1	—	5,9	14,0
1974	59,9	0,2	2,0	19,2	1,4	10,4	1,2	6,2	0,0	—	6,2	14,5
1975	56,0	0,4	1,4	23,1	1,4	7,3	1,1	13,2	0,1	—	6,0	14,5
1976	55,4	1,0	1,2	23,4	2,0	5,9	1,5	13,8	0,2	—	6,1	14,1
1977	53,1	0,8	1,2	26,0	2,2	5,0	1,5	17,1	0,2	—	6,0	14,1

For footnotes see page 48.

Banks with special functions *

Assets												
Year	Volume of business 1	Cash holdings	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities 3			Foreign securities
						Short-term lending	Medium and long-term lending					
DM million												
1970	68 957	328	23 162	1 761	39 918	1 405	27 727	10 786	1 554	10	175	2 049
1971	75 827	499	25 759	1 980	43 520	1 299	30 424	11 797	1 470	98	167	2 334
1972	83 607	959	27 832	2 278	48 082	1 786	33 887	12 409	1 667	296	156	2 337
1973	89 674	832	28 348	3 035	51 924	2 193	36 467	13 264	1 563	248	144	3 580
1974	18 91 182	864	30 495	3 470	21 51 478	2 918	22 34 109	14 451	1 766	236	132	2 741
1975	103 059	947	36 352	4 870	55 693	3 731	36 135	15 827	2 274	197	120	2 606
1976	107 772	996	35 228	5 662	59 752	3 508	39 340	16 904	2 959	140	104	2 931
1977	114 906	961	39 892	6 082	60 682	3 000	39 611	18 071	3 760	214	99	3 216
% of overall position of all banks												
1970	8,4	1,0	16,7	8,2	7,8	1,2	7,5	40,3	2,1	0,3	2,2	7,1
1971	8,2	1,3	16,2	9,0	7,5	1,0	7,3	44,3	1,8	3,3	2,2	7,4
1972	7,9	1,8	15,3	10,0	7,2	1,1	7,0	49,6	1,9	17,1	2,2	6,8
1973	7,6	1,4	13,9	9,3	7,0	1,3	6,7	59,7	1,7	16,4	2,2	8,7
1974	7,0	1,6	13,0	8,0	6,4	1,6	5,8	56,4	1,7	13,3	2,1	5,6
1975	7,1	1,7	14,2	7,4	6,3	2,0	5,4	48,7	1,7	10,2	2,1	4,9
1976	6,8	1,7	13,4	7,9	6,1	1,8	5,3	42,6	1,9	6,3	2,0	4,9
1977	6,5	1,5	12,9	8,4	5,7	1,5	4,8	39,0	2,0	5,3	2,1	4,9
% of business volume of banks with special functions												
1970	100	0,5	33,6	2,5	57,9	2,0	40,2	15,7	2,2	0,0	0,3	3,0
1971	100	0,7	34,0	2,6	57,4	1,7	40,1	15,6	1,9	0,1	0,2	3,1
1972	100	1,1	33,3	2,7	57,5	2,1	40,5	14,9	2,0	0,4	0,2	2,8
1973	100	0,9	31,6	3,4	57,9	2,4	40,7	14,8	1,7	0,3	0,2	4,0
1974	100	0,9	33,5	3,8	56,5	3,2	37,4	15,9	1,9	0,3	0,1	3,0
1975	100	0,9	35,3	4,8	54,0	3,6	35,1	15,3	2,2	0,2	0,1	2,5
1976	100	0,9	32,7	5,3	55,4	3,2	36,5	15,7	2,8	0,1	0,1	2,7
1977	100	0,8	34,7	5,3	52,8	2,6	34,5	15,7	3,3	0,2	0,1	2,8
Liabilities												
Year	Liabilities to banks 2			Deposits and borrowing from non-banks 2						Bearer bonds outstanding 5	Capital 6	Other liabilities
	Domestic banks	Foreign banks	of which Redis-counted bills	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits and funds borrowed for less than 4 years	Time deposits and funds borrowed for 4 years and over		Savings deposits 4			
DM million												
1970	17 470	378	4 239	37 026	373	1 208	35 327	24	94	9 514	2 773	1 796
1971	19 725	810	4 591	40 253	431	1 667	38 031	27	97	10 332	2 908	1 799
1972	22 282	509	5 538	44 114	1 116	2 431	40 303	32	232	11 737	3 056	1 909
1973	23 630	266	5 373	46 465	858	2 484	42 905	31	187	12 791	3 232	3 290
1974	50 22 254	275	5 878	52 48 665	716	3 447	53 44 278	35	189	13 624	3 694	2 670
1975	23 063	1 043	4 152	56 311	4 622	4 059	46 725	50	855	15 647	3 805	3 190
1976	26 102	1 873	4 931	54 900	1 407	2 719	49 992	63	719	17 321	3 987	3 589
1977	29 168	2 562	4 556	56 710	1 382	3 136	51 567	58	567	18 485	4 164	3 817
% of overall position of all banks												
1970	10,3	1,5	15,6	8,3	0,5	1,9	37,3	0,0	1,2	8,0	9,4	6,7
1971	10,1	2,7	15,9	8,0	0,5	2,2	37,3	0,0	1,4	7,7	9,1	6,0
1972	10,2	1,6	18,3	7,7	1,2	2,6	36,5	0,0	3,2	7,3	8,3	5,4
1973	10,2	0,8	27,7	7,2	0,9	2,0	34,6	0,0	2,3	7,0	8,0	8,0
1974	8,3	0,7	25,8	7,0	0,7	2,8	34,0	0,0	2,3	6,6	8,4	5,8
1975	8,1	2,4	29,5	7,1	3,7	4,0	33,0	0,0	5,7	6,5	7,8	6,5
1976	8,6	3,5	22,9	6,4	1,1	2,4	32,6	0,0	4,2	6,4	7,3	6,9
1977	8,3	4,3	21,3	6,0	1,0	2,5	30,9	0,0	2,8	6,1	6,9	6,6
% of business volume of banks with special functions												
1970	25,3	0,6	6,1	53,7	0,6	1,8	51,2	0,0	0,1	13,8	4,0	2,6
1971	26,0	1,1	6,1	53,1	0,6	2,2	50,2	0,0	0,1	13,6	3,8	2,4
1972	26,7	0,6	6,6	52,8	1,4	2,9	48,2	0,0	0,3	14,0	3,6	2,3
1973	26,3	0,3	6,0	51,8	1,0	2,8	47,8	0,0	0,2	14,3	3,6	3,7
1974	24,4	0,3	6,4	53,4	0,8	3,8	48,6	0,0	0,2	14,9	4,1	2,9
1975	22,4	1,0	4,0	54,6	4,5	3,9	45,4	0,0	0,8	15,2	3,7	3,1
1976	24,2	1,7	4,6	50,9	1,3	2,5	46,4	0,0	0,7	16,1	3,7	3,4
1977	25,4	2,2	4,0	49,4	1,2	2,7	44,9	0,1	0,5	16,1	3,6	3,3

For footnotes see page 48.

Postal giro and postal savings bank offices *

Assets												
Year	Volume of business 1	Cash holdings	Lending to banks 2		Lending to non-banks 2			Security holdings 3		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities			Foreign securities
						Short-term lending	Medium and long-term lending					
DM million												
1970	15 680	1 286	1 521	—	7 763	1 619	6 144	—	3 805	45	350	910
1971	18 460	1 794	1 575	—	8 800	1 969	6 831	—	4 987	55	349	900
1972	21 952	2 277	2 027	—	9 841	1 800	8 041	—	6 241	40	346	1 180
1973	24 062	2 566	1 813	—	10 681	1 400	9 281	—	7 018	39	345	1 600
1974	26 659	3 022	2 494	—	11 491	1 800	9 691	—	7 030	39	343	2 240
1975	29 585	2 717	2 577	—	13 716	1 523	12 193	0	7 334	40	341	2 860
1976	30 940	2 113	3 082	—	15 397	1 532	13 865	0	7 709	39	340	2 260
1977	35 141	4 686	3 446	—	15 391	1 537	13 854	0	9 019	61	338	2 200
% of overall position of all banks												
1970	1,9	4,1	1,1	—	1,5	1,4	1,7	—	5,1	1,2	4,4	3,2
1971	2,0	4,6	1,0	—	1,5	1,5	1,6	—	6,2	1,8	4,7	2,8
1972	2,1	4,2	1,1	—	1,5	1,1	1,7	—	7,0	2,3	4,9	3,4
1973	2,0	4,2	1,0	—	1,5	1,0	1,7	—	7,5	2,6	5,2	3,9
1974	2,1	5,4	1,1	—	1,4	1,0	1,7	—	6,7	2,2	5,5	4,6
1975	2,0	5,0	1,0	—	1,6	1,0	1,8	—	5,5	2,1	6,0	5,3
1976	1,9	3,5	1,2	—	1,6	1,0	1,9	—	5,0	1,7	6,5	3,8
1977	2,0	7,4	1,1	—	1,4	0,8	1,7	—	4,9	1,5	7,1	3,3
% of business volume of postal giro and postal savings bank offices												
1970	100	8,2	9,7	—	49,5	10,3	39,2	—	24,3	0,3	2,2	5,8
1971	100	9,7	8,5	—	47,7	10,7	37,0	—	27,0	0,3	1,9	4,9
1972	100	10,4	9,2	—	44,8	8,2	36,6	—	28,4	0,2	1,6	5,4
1973	100	10,6	7,5	—	44,4	5,8	38,6	—	29,2	0,2	1,4	6,7
1974	100	11,3	9,3	—	43,1	6,7	36,4	—	26,4	0,2	1,3	8,4
1975	100	9,2	8,7	—	46,4	5,2	41,2	—	24,8	0,1	1,2	9,6
1976	100	6,8	10,0	—	49,8	5,0	44,8	—	24,9	0,1	1,1	7,3
1977	100	13,3	9,8	—	43,8	4,4	39,4	—	25,7	0,2	1,0	6,2
Liabilities												
Year	Liabilities to banks 2			Deposits and borrowing from non-banks 2						Bearer bonds outstanding 5	Capital 6	Other liabilities
	Domestic banks	Foreign banks	of which Redis-counted bills	Total	Domestic non-banks			Foreign non-banks	Savings deposits 4			
					Sight deposits	Time deposits and funds borrowed for less than 4 years	Time deposits and funds borrowed for 4 years and over					
DM million												
1970	957	16	—	13 885	4 051	90	—	9 723	21	—	—	822
1971	934	31	—	16 178	4 671	90	—	11 394	23	—	—	1 317
1972	1 241	37	—	19 368	5 733	90	—	13 512	33	—	—	1 306
1973	1 224	41	—	21 414	6 428	—	90	14 858	38	—	—	1 383
1974	1 353	74	—	23 553	6 749	—	90	16 688	46	—	—	1 679
1975	1 362	56	—	26 576	7 043	—	90	19 391	54	—	—	1 589
1976	1 187	63	—	29 099	7 534	—	90	21 419	56	—	—	591
1977	1 385	67	—	32 283	8 706	—	90	23 420	67	—	—	1 406
% of overall position of all banks												
1970	0,6	0,1	—	3,1	5,7	0,1	—	4,7	0,3	—	—	3,1
1971	0,5	0,1	—	3,2	5,8	0,1	—	4,8	0,3	—	—	4,4
1972	0,6	0,1	—	3,4	6,2	0,1	—	5,0	0,5	—	—	3,7
1973	0,5	0,1	—	3,3	6,8	—	0,1	5,0	0,5	—	—	3,4
1974	0,5	0,2	—	3,4	6,3	—	0,1	5,0	0,6	—	—	3,6
1975	0,5	0,1	—	3,4	5,6	—	0,1	4,8	0,4	—	—	3,2
1976	0,4	0,1	—	3,4	6,0	—	0,1	4,8	0,3	—	—	1,1
1977	0,4	0,1	—	3,4	6,2	—	0,1	4,8	0,3	—	—	2,4
% of business volume of postal giro and postal savings bank offices												
1970	6,1	0,1	—	88,6	25,9	0,6	—	62,0	0,1	—	—	5,2
1971	5,1	0,2	—	87,6	25,3	0,5	—	61,7	0,1	—	—	7,1
1972	5,7	0,2	—	88,2	26,1	0,4	—	61,5	0,2	—	—	5,9
1973	5,0	0,2	—	89,0	26,7	—	0,4	61,8	0,1	—	—	5,8
1974	5,1	0,3	—	88,3	25,3	—	0,3	62,5	0,2	—	—	6,3
1975	4,6	0,2	—	89,8	23,8	—	0,3	65,5	0,2	—	—	5,4
1976	3,8	0,2	—	94,1	24,4	—	0,3	69,2	0,2	—	—	1,9
1977	3,9	0,2	—	91,9	24,8	—	0,3	66,7	0,1	—	—	4,0

For footnotes see page 48.

* All banks reporting to the banking statistics, excluding the assets and liabilities of their foreign branches. 1 Balance sheet total plus endorsement liabilities on rediscounted bills, own drawings in circulation discounted and credited to borrowers, and bills from the banks' portfolios despatched for collection prior to maturity. 2 Including fiduciary loan accounts and including registered bonds. 3 Excluding own issues and excluding registered bonds. 4 Including bank savings bonds and non-marketable (until August 1977: all) bearer savings bonds, savings bank bonds, etc. 5 Including bearer bonds sold but not yet delivered; excluding non-marketable (until August 1977: all) bearer savings bonds, saving bank bonds, etc. 6 Including published reserves pursuant to section 10 of the Banking Act.

In footnotes 7 to 68 statistical changes of DM 500 million and more are given (increase: +, decrease: -).

7 — DM 752 million (savings banks: — DM 964 million). 8 + DM 537 million. 9 — DM 814 million (savings banks: — DM 517 million). 10 + DM 560 million (central giro institutions: + DM 13,000 million, credit cooperatives: + DM 820 million, public mortgage banks: — DM 13,000 million). 11 Central giro institutions: + DM 800 million, public mortgage banks: — DM 800 million. 12 + DM 570 million (central giro institutions: + DM 12,000 million, credit cooperatives: + DM 570 million, public mortgage banks: — DM 12,000 million). 13 Central giro institutions: + DM 12,000 million, public mortgage banks: — DM 12,000 million. 14 + DM 2,920 million (public mortgage banks: + DM 3,000 million). 15 + DM 3,320 million (public mortgage banks: + DM 3,000 million). 16 + DM 3,230 million (public mortgage banks: + DM 3,000 million). 17 — DM 690 million. 18 — DM 5,710 million (big banks: — DM 540 million, central giro institutions: — DM 730 million, savings banks: — DM 535 million, banks with special functions: — DM 3,580 million). 19 — DM 2,010 million (central giro institutions: — DM 1,660 million). 20 — DM 790 million. 21 — DM 1,760 million (central giro institutions: + DM 1,150 million, banks with special functions: — DM 3,510 million). 22 — DM 1,800 million (central giro institutions: + DM 1,140 million, banks with special functions: — DM 3,410 million). 23 — DM 1,120 million (savings banks: — DM 535 million). 24 + DM 1,050 million (regional and other commercial banks: + DM 590 million). 25 + DM 810 million. 26 — DM 950 million (regional and other commercial banks: + DM 1,370 million, branches of foreign banks: — DM 2,220 million, private bankers: — DM 600 million, central giro institutions: + DM 3,570 million, credit cooperatives: + DM 920 million, private mortgage banks: — DM 3,830 million). 27 Branches of foreign banks: — DM 660 million. 28 — DM 890 million. 29 Regional and other commercial banks: + DM 1,200 million, branches of foreign banks: — DM 1,200 million, central giro institutions: + DM 3,670 million, private mortgage banks: — DM 3,670 million. 30 + DM 570 million (regional and other commercial banks). 31 Regional and other commercial banks: + DM 600 million, branches of foreign banks: — DM 690 million, central giro institutions: + DM 3,600 million, private mortgage banks: — DM 3,600 million. 32 — DM 1,410 million (big banks: — DM 810 million, regional and other commercial banks: + DM 2,490 million, branches of foreign banks: — DM 1,350 million, private bankers: — DM 2,360 million, credit cooperatives: + DM 850 million). 33 — DM 2,030 million (big banks: — DM 860 million, branches of foreign banks: — DM 600 million). 34 + DM 610 million (regional and other commercial banks: + DM 2,500 million, branches of foreign banks: — DM 640 million, private bankers: — DM 2,030 million, credit cooperatives: + DM 500 million). 35 + DM 640 million (regional and other commercial banks: + DM 1,960 million, private bankers: — DM 1,780 million). 36 + DM 881 million (credit cooperatives: + DM 590 million). 37 — DM 1,007 million (savings banks: — DM 504 million). 38 Central giro institutions: + DM 1,300 million, public mortgage banks: — DM 1,300 million. 39 + DM 840 million (central giro institutions: + DM 5,900 million, credit cooperatives: + DM 840 million, public mortgage banks: — DM 5,900 million). 40 + DM 5,450 million (central giro institutions). 41 — DM 5,450 million (public mortgage banks). 42 + DM 610 million (credit cooperatives). 43 + DM 4,600 million (central giro institutions). 44 — DM 4,600 million (public mortgage banks). 45 + DM 700 million (central giro institutions). 46 — DM 700 million (public mortgage banks). 47 Central giro institutions: + DM 500 million, public mortgage banks: — DM 500 million. 48 + DM 3,645 million (credit cooperatives: + DM 530 million, public mortgage banks: + DM 3,010 million). 49 + DM 3,205 million (public mortgage banks: + DM 3,010 million). 50 — DM 2,420 million (banks with special functions: DM 2,430 million). 51 — DM 870 million. 52 — DM 1,546 million (central giro institutions: — DM 500 million, banks with special functions: — DM 1,356 million). 53 — DM 1,836 million (central giro institutions: — DM 500 million, banks with special functions: — DM 1,306 million). 54 — DM 1,100 million (savings banks: — DM 535 million). 55 + DM 2,510 million (public mortgage banks: + DM 2,100 million). 56 + DM 2,100 million (public mortgage banks). 57 — DM 1,910 million (public mortgage banks: — DM 2,100 million). 58 Regional and other commercial banks: + DM 750 million, branches of foreign banks: — DM 500 million, central

giro institutions: + DM 620 million, private mortgage banks: — DM 780 million. 59 — DM 990 million (regional and other commercial banks: + DM 1,070 million, branches of foreign banks: — DM 1,650 million). 60 Regional and other commercial banks: — DM 620 million, central giro institutions: + DM 780 million, credit cooperatives: + DM 840 million, private mortgage banks: — DM 780 million. 61 Central giro institutions: + 740 million, private mortgage banks: — DM 740 million. 62 + DM 2,060 million (central giro institutions). 63 — DM 2,060 million (private mortgage banks). 64 — DM 1,010 million (regional and other commercial banks: + DM 1,700 million, private bankers: — DM 1,960 million, central institutions of credit cooperatives: — DM 840 million). 65 — DM 2,210 million (big banks: — DM 1,030 million, branches of foreign banks: — DM 1,240 million). 66 + DM 640 million (credit cooperatives: + DM 780 million). 67 + DM 530 million (credit cooperatives: + DM 600 million). 68 + DM 1,160 million (central institutions of credit cooperatives: + DM 960 million).

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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			
				Total	of which Securities	Total	of which Securities							
1963	+26,806	+ 978	+25,828	+22,374	+ 434	+ 3,454	+ 191	+ 3,296	+ 2,710	+ 586	+ 1,253	+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	+16,593	+ 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	+53,492	+ 674	+52,808	+51,215	+ 1,314	+ 1,593	+ 590	- 2,450	-10,282	+ 7,832	+11,999	+26,287	+ 5,524	
1970	+50,531	- 240	+50,771	+43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+27,786	+ 4,257	
1971	+69,054	- 626	+69,680	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 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	+ 8,663	
1973	+67,546	+ 2,366	+65,180	+54,591	+ 895	+10,589	+ 396	+23,481	+26,489	- 3,006	- 7,708	+45,643	+10,217	
1974	+59,770	- 1,476	+61,246	+41,176	+ 51	+20,070	+ 1,218	+13,188	- 1,901	+15,069	+ 5,540	+34,462	+ 7,952	
1975	+85,508	+ 6,619	+78,889	+30,868	-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	+42,923	+13,647	
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	+20,448	+ 7,168	
1978 1st half	+40,057	+ 1,130	+38,927	+28,113	- 473	+10,814	- 73	+ 2,231	+ 419	+ 1,812	- 949	+27,215	+ 7,874	
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	+ 9,474	+ 4,278	- 15	+ 5,196	+ 1,375	+ 3,915	+ 641	+ 3,274	+ 981	+11,991	+ 3,466	
2nd qtr	+23,340	+ 210	+23,130	+21,377	+ 925	+ 1,753	+ 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	+19,717	+ 3,735	
1978 1st qtr	+ 6,880	- 778	+ 7,658	+ 2,495	- 607	+ 5,163	- 1,317	+ 4,700	+ 4,545	+ 155	- 2,759	+13,742	+ 4,176	
2nd qtr	+33,177	+ 1,908	+31,269	+25,618	+ 134	+ 5,651	+ 1,244	- 2,469	+ 4,126	+ 1,657	+ 1,810	+13,473	+ 3,698	
1975 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	+ 3,971	- 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	+12,400	+ 1,275	
1978 Jan.	- 6,834	- 910	- 5,924	- 9,558	- 171	+ 3,634	- 1,625	+ 1,783	+ 1,767	+ 16	- 2,049	+ 2,373	+ 699	
Feb.	+ 5,586	+ 95	+ 5,491	+ 4,705	- 291	+ 786	+ 82	+ 2,506	+ 2,265	+ 241	- 589	+ 5,750	+ 2,187	
March	+ 8,128	+ 37	+ 8,091	+ 7,348	- 145	+ 743	+ 226	+ 411	+ 513	- 102	- 121	+ 5,619	+ 1,290	
April	+ 7,152	+ 93	+ 7,059	+ 5,557	+ 78	+ 1,502	+ 271	- 3,173	- 1,515	+ 646	+ 646	+ 3,698	+ 1,268	
May	+ 9,841	+ 1,295	+ 8,546	+ 7,738	+ 62	+ 808	- 490	- 471	- 3,081	+ 2,610	+ 819	+ 5,043	+ 1,507	
June p	+16,184	+ 520	+15,664	+12,323	- 6	+ 3,341	+ 1,463	+ 1,175	+ 613	+ 582	+ 345	+ 4,742	+ 923	

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

formation with banks from domestic sources 3					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' savings deposits at statutory notice	Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of German public authorities	Total	Money stock M ₂				Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Period		
						Total	Total	Currency 7	Domestic non-banks' sight deposits					
+ 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	+ 1,854	— 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	+ 1,629	+17,234	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	+11,131	1965	
+ 7,809	.	+ 3,275	+ 1,592	— 529	+ 1,489	+14,960	+ 6,498	+ 1,094	+ 1,224	— 130	+ 5,404	+ 8,462	1966	
+ 8,239	+ 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	+ 6,690	+ 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	+13,440	+ 9,723	+ 5,309	— 819	+ 3,281	+58,946	+33,472	+21,094	+ 6,934	+14,160	+12,378	+25,474	1977	
+11,600	+ 6,386	+ 7,358	+ 2,915	— 1,162	+ 9,502	— 8,586	—24,763	+ 2,179	+ 1,373	+ 806	—26,942	+16,177	1975 1st half	
+14,284	+ 2,537	+ 5,574	+ 1,273	+ 2,576	— 8,331	+47,011	+24,368	+19,217	+ 3,583	+15,634	+ 5,151	+22,643	2nd half	
+ 3,126	+ 4,568	+12,952	+ 3,882	— 3,775	+13,330	+ 2,875	— 4,758	+ 263	+ 476	— 213	— 5,021	+ 7,633	1976 1st half	
+ 9,119	+ 5,835	+ 6,325	+ 1,862	— 6,442	— 3,763	+38,132	+23,680	+ 6,621	+ 3,615	+ 3,006	+17,059	+14,452	2nd half	
— 2,068	+ 8,475	+ 6,784	+ 2,805	+ 3,132	+ 9,931	— 42	— 5,444	+ 3,561	+ 1,337	+ 2,224	— 9,005	+ 5,402	1977 1st half	
+ 2,872	+ 4,965	+ 2,939	+ 2,504	— 3,951	— 6,650	+58,988	+38,916	+17,533	+ 5,597	+11,936	+21,383	+20,072	2nd half	
— 1,349	+ 7,349	+ 9,511	+ 3,830	+ 6,000	+12,329	— 3,256	— 7,434	+ 7,223	+ 4,146	+ 3,077	—14,657	+ 4,178	1978 1st 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	+ 7,708	— 764	+ 3,754	+ 695	+ 3,059	— 4,518	+ 8,472	3rd qtr	
+12,438	+ 1,079	+ 2,828	+ 924	— 2,132	—12,021	+9,303	+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	+ 4,780	+ 1,883	— 6,650	+ 5,438	+15,202	+13,989	+13,361	+ 2,545	+10,816	+ 828	+ 1,213	2nd qtr	
— 1,420	+ 1,978	+ 4,899	+ 1,063	+ 6,220	+ 2,868	+ 5,932	+ 1,586	— 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	+ 2,129	+ 1,514	+ 1,462	— 4,427	— 9,191	+44,686	+33,330	+14,955	+ 2,756	+12,199	+18,375	+11,356	4th qtr	
— 4,466	+ 5,959	+ 6,291	+ 1,782	+10,363	+ 4,851	—17,376	—20,849	— 3,854	+ 490	— 4,344	—16,995	+ 3,473	1978 1st qtr	
+ 3,117	+ 1,390	+ 3,220	+ 2,048	— 4,363	+ 7,478	+14,120	+13,415	+11,077	+ 3,656	+ 7,421	+ 2,338	+ 705	2nd qtr	
— 796	+ 726	+ 603	+ 91	— 2,309	+ 2,046	+ 2,696	— 874	+ 51	+ 1,325	— 1,274	— 925	+ 3,570	1975 July	
+ 1,493	+ 389	+ 558	+ 86	+ 3,936	— 1,609	+ 5,792	+ 2,821	+ 880	+ 162	+ 718	+ 1,941	+ 2,971	Aug.	
+ 1,149	+ 343	+ 1,585	+ 172	+ 3,081	+ 3,253	— 780	— 2,711	+ 2,823	— 792	+ 3,615	— 5,534	+ 1,931	Sep.	
+ 1,459	+ 328	+ 1,331	+ 254	— 1,287	+ 3,749	+ 7,558	+ 4,796	— 542	+ 623	— 1,165	+ 5,338	+ 2,762	Oct.	
+ 1,038	+ 306	+ 1,289	+ 394	+ 97	— 1,151	+14,489	+12,421	+14,217	+ 2,578	+11,639	— 1,796	+ 2,068	Nov.	
+ 9,941	+ 445	+ 208	+ 276	— 942	—14,619	+17,256	+ 7,915	+ 1,788	— 313	+ 2,101	+ 6,127	+ 9,341	Dec.	
— 1,482	+ 1,269	+ 4,050	+ 491	+ 833	+ 5,243	—13,037	—17,737	—14,177	— 1,825	—12,352	— 3,560	+ 4,700	1976 Jan.	
+ 1,196	+ 802	+ 1,953	+ 182	— 532	— 1,897	+ 3,594	+ 1,470	— 287	— 253	— 34	+ 1,757	+ 2,124	Feb.	
+ 562	+ 1,230	+ 2,189	+ 1,326	+ 2,574	+ 4,546	— 2,884	— 2,480	+ 1,366	+ 9	+ 1,357	— 3,846	— 404	March	
+ 901	+ 646	+ 1,573	+ 760	— 4,289	+ 1,284	+ 4,975	+ 5,077	+ 2,875	+ 1,875	+ 1,000	+ 2,202	— 102	April	
+ 1,046	+ 312	+ 1,510	+ 742	— 1,971	— 2,328	+ 5,863	+ 5,002	+ 5,815	— 300	+ 6,115	— 813	+ 861	May	
+ 903	+ 309	+ 1,677	+ 381	— 390	+ 6,482	+ 4,364	+ 3,910	+ 4,671	+ 970	+ 3,701	— 761	+ 454	June	
— 2,832	+ 776	+ 2,092	+ 218	+ 953	+ 1,711	+ 2,412	— 1,120	— 912	+ 2,228	— 3,140	— 208	+ 3,532	July	
+ 801	+ 543	+ 1,506	+ 349	+ 2,715	— 2,719	+ 5,690	+ 4,684	— 721	+ 1,121	+ 400	+ 5,405	+ 1,006	Aug.	
+ 611	+ 659	+ 1,301	+ 496	+ 2,552	+ 3,876	— 2,170	— 1,998	— 1,633	— 23	— 1,610	— 765	— 172	Sep.	
+ 861	+ 852	+ 801	+ 141	+ 7,221	+ 2,485	+ 9,734	+ 8,340	+ 1,283	+ 554	+ 729	+ 7,057	+ 1,394	Oct.	
+ 712	+ 1,342	+ 781	+ 163	— 3,675	— 707	+12,084	+11,291	+12,819	+ 1,761	+11,058	— 1,528	+ 793	Nov.	
+ 8,966	+ 1,663	— 156	+ 495	+ 1,766	— 8,409	+10,382	+ 2,483	— 4,215	+ 216	— 4,431	+ 6,698	+ 7,899	Dec.	
— 5,949	+ 3,030	+ 3,448	+ 322	+ 1,402	— 22	— 8,892	—14,945	— 8,812	— 2,025	— 6,787	— 6,133	+ 6,053	1977 Jan.	
+ 1,156	+ 1,392	+ 1,165	+ 219	— 101	— 1,651	+ 3,202	+ 2,164	+ 1,344	— 177	+ 1,521	+ 820	+ 1,038	Feb.	
+ 696	+ 1,112	+ 1,093	+ 821	+ 5,109	+ 3,627	— 3,536	— 2,330	+ 334	+ 980	— 646	— 2,664	— 1,206	March	
+ 400	+ 1,607	+ 579	+ 438	— 2,716	+ 1,426	+ 3,514	+ 4,100	+ 2,875	+ 1,173	+ 1,702	+ 1,225	— 586	April	
+ 754	+ 707	+ 121	+ 512	— 3,406	— 2,529	+ 7,309	+ 7,064	+ 4,368	+ 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	+ 2,587	+ 804	+ 1,510	+ 7,895	July	
+ 1,106	+ 997	+ 6	+ 193	— 293	— 714	+ 1,315	+ 558	— 1,880	— 1,009	— 871	+ 2,438	+ 757	Aug.	
+ 887	+ 384	+ 137	+ 478	+ 2,287	+ 4,151	+ 191	+ 127	+ 1,067	+ 1,263	— 196	— 940	+ 64	Sep.	
+ 1,376	+ 359	+ 1,027	+ 128	— 1,407	— 98	+10,314	+ 8,277	+ 1,906	— 1,001	+ 2,907	+ 6,371	+ 2,037	Oct.	
+ 1,038	+ 430	— 78	+ 577	— 2,212	— 641	+18,389	+17,059	+15,819	+ 2,723	+13,096	+ 1,240	+ 1,330	Nov.	
+ 8,463	+ 1,340	+ 565	+ 757	— 808	— 8,452	+15,983	+ 7,994	— 2,770	+ 1,034	— 3,804	+10,764	+ 7,989	Dec.	
— 6,406	+ 3,813	+ 3,542	+ 725	+ 3,976	+ 416	—11,816	—16,243	— 6,209	— 2,198	— 4,011	—10,034	+ 4,427	1978 Jan.	
+ 1,158	+ 1,293	+ 807	+ 305	+ 2,946	+ 1,346	+ 742	+ 193	+ 1,177	+ 632	+ 545	— 984	+ 549	Feb.	
+ 782	+ 853	+ 1,942	+ 752	+ 3,441	+ 5,781	— 6,302	+ 4,799	+ 1,178	+ 2,056	— 878	— 5,977	— 1,503	March	
+ 1,065	+ 645	+ 62	+ 648	— 6,042	+ 471	+ 5,862	+ 5,574	+ 3,657	+ 1,107	+ 2,550	+ 1,917	+ 288	April	
+ 1,024	+ 321	+ 1,459	+ 732	— 1,958	— 940	+ 7,225	+ 6,878	+ 4,322	— 491	+ 4,813	+ 2,556	+ 347	May	
+ 1,028	+ 424	+ 1,699	+ 668	+ 3,637	+ 7,947	+ 1,033	+ 963	+ 3,098	+ 3,040	+ 58	— 2,135	+ 70	June 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	Total		
		Total	Deutsche Bundesbank						Federal Railways and Federal Post Office					Total	Enterprises
			Domestic non-banks, total	Public authorities			Securities	Equalisation claims	Total	Book credits, Treasury bills and discountable Treasury bonds	Securities				
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities									
1972	848,213	681,676	9,486	9,143	440	20	8,683	343	318	25	672,190	569,329			
1973 15	953,282	752,462	11,852	11,541	2,852	6	8,683	311	300	11	740,610	627,220			
1973 15	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276			
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122			
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190			
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168			
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696			
1977 Feb.	1,259,674	990,776	9,773	9,206	3	520	8,683	567	—	567	981,003	767,356			
March	1,266,529	999,245	9,635	9,154	—	471	8,683	481	—	481	989,610	773,506			
April	1,266,559	1,006,756	9,561	9,133	8	442	8,683	428	—	428	997,195	779,644			
May	1,279,812	1,010,711	11,233	10,825	1,703	439	8,683	408	—	408	999,478	783,492			
June	1,293,900	1,022,685	9,845	9,147	34	430	8,683	698	300	398	1,012,840	794,983			
July	1,300,492	1,028,617	10,268	9,582	474	425	8,683	686	300	386	1,018,349	796,877			
Aug.	1,303,684	1,033,388	9,437	9,062	18	361	8,683	375	—	375	1,023,951	800,487			
Sep.	1,311,049	1,042,959	9,557	9,088	50	355	8,683	469	100	369	1,033,402	809,555			
Oct.	1,329,129	1,053,680	9,404	9,056	18	355	8,683	348	—	348	1,044,276	816,517			
Nov.	1,358,244	1,070,476	11,973	11,650	2,614	353	8,683	323	—	323	1,058,503	824,766			
Dec.	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696			
1978 Jan.	1,375,655	1,079,771	9,369	9,040	—	357	8,683	329	—	329	1,070,402	829,168			
Feb.	1,385,506	1,085,347	9,464	9,137	101	353	8,683	327	—	327	1,075,883	833,863			
March	1,390,756	1,093,495	9,501	9,146	—	463	8,683	355	—	355	1,083,994	841,231			
April	1,385,313	1,100,647	9,594	9,246	110	453	8,683	348	—	348	1,091,053	846,788			
May	1,401,519	1,110,518	10,889	9,733	293	757	8,683	1,156	400	756	1,099,629	854,556			
June p	1,416,972	1,126,782	11,409	10,121	191	1,247	8,683	1,288	150	1,138	1,115,373	866,959			

Liabilities

DM million

End of year or month	Total liabilities	Money stock M ₃										Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 8		
		Total	Money stock M ₁					Total	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)	Total				Enterprises and individuals 1	Public authorities 7
			Total	Total	Currency (excluding banks' cash balances) 6	Domestic non-banks' sight deposits										
						Total	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	7,083			
1973 15	953,282	412,795	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	148,467	11,298			
1973 15	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298			
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742			
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156			
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939			
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120			
1977 Feb.	1,259,674	526,367	285,409	179,394	58,369	121,025	112,011	9,014	106,015	82,592	23,423	240,958	4,240			
March	1,266,529	522,861	283,089	179,738	59,349	120,389	111,985	8,404	103,351	81,057	22,294	239,772	9,349			
April	1,266,559	526,405	287,199	182,623	60,522	122,101	113,165	8,936	104,576	83,127	21,449	239,206	6,633			
May	1,279,812	533,744	294,273	187,021	60,697	126,324	116,778	9,546	107,252	83,238	24,014	239,471	3,227			
June	1,293,900	532,225	292,816	190,483	61,908	128,575	119,133	9,442	102,333	78,904	23,429	239,409	6,071			
July	1,300,492	545,131	297,747	193,894	64,495	129,399	120,623	8,776	103,853	80,663	23,190	247,384	4,553			
Aug.	1,303,684	546,446	298,305	192,014	63,486	128,528	119,815	8,713	106,291	80,669	25,622	248,141	4,260			
Sep.	1,311,049	546,637	298,432	193,081	64,749	128,332	119,852	8,480	105,351	79,739	25,612	248,205	6,547			
Oct.	1,329,129	556,981	306,719	194,997	63,748	131,249	122,256	8,993	111,722	87,749	23,973	250,262	5,140			
Nov.	1,358,244	575,400	323,788	210,826	66,471	144,355	134,576	9,779	112,962	88,792	24,170	251,612	2,928			
Dec.	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120			
1978 Jan.	1,375,655	579,687	315,579	201,877	65,307	136,570	127,850	8,720	113,702	90,338	23,364	264,108	6,096			
Feb.	1,386,506	580,429	315,772	203,054	65,939	137,115	127,590	9,525	112,718	89,062	23,656	264,657	9,042			
March	1,390,756	574,157	310,983	204,242	67,995	136,247	127,552	8,695	106,741	84,020	22,721	263,174	12,483			
April	1,385,313	580,019	316,557	207,899	69,102	138,797	129,896	8,901	108,658	87,496	21,162	263,462	6,441			
May	1,401,519	587,274	323,445	212,231	68,611	143,620	133,368	10,252	111,214	87,755	23,459	263,829	4,483			
June p	1,416,972	588,447	324,448	215,359	71,651	143,708	134,608	9,100	109,089	85,700	23,389	263,999	8,120			

* Consolidated statistical balance sheet of the banks (excluding assets and liabilities of foreign branches), including Deutsche Bundesbank. See also footnotes to Tables II, I and III, 2 and 3. — 1 Including Federal Railways and Federal Post Office. Exception: Federal Post Office's deposits with Deutsche Bundesbank; see footnote 13. —

2 Including Treasury bills and discountable Treasury bonds of Federal Railways and Federal Post Office. — 3 Including Treasury bills and discountable Treasury bonds of Federal and Länder Governments, excluding mobilisation and liquidity paper. — 4 For treatment of DM claims payable on demand on foreign banks see Table IX, 7, footnote 6. —

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

I. Overall monetary survey

and individuals 1									External assets			Other assets 5	End of year or month
Public authorities			Total	Public authorities			Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4			
Short-term 2	Medium and long-term	Securities		Short-term 3	Medium and long-term	Securities					Total	Deutsche Bundesbank	Banks 4
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,529	1972	
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 15	
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973 15	
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974	
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975	
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976	
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977	
178,462	572,548	16,346	213,647	9,405	179,448	19,625	5,169	199,822	87,952	111,870	69,076	1977 Feb.	
180,383	576,813	16,310	216,104	10,015	180,895	20,032	5,162	200,052	88,199	111,853	67,232	March	
181,812	580,852	16,980	217,551	10,328	181,812	20,254	5,157	198,782	87,774	111,008	61,021	April	
180,463	585,969	17,060	215,986	9,325	181,263	20,241	5,157	201,726	88,480	113,246	67,375	May	
187,074	590,674	17,235	217,857	8,799	181,588	22,433	5,037	203,646	87,104	116,542	67,569	June	
182,765	596,696	17,416	221,472	8,472	185,385	22,724	4,891	203,631	88,891	114,740	68,244	July	
180,260	602,264	17,963	223,464	8,032	186,227	24,316	4,889	202,793	88,659	114,134	67,503	Aug.	
185,341	606,322	17,892	223,847	7,395	186,710	24,853	4,889	204,493	87,697	116,796	63,597	Sep.	
185,499	613,101	17,917	227,759	7,703	188,517	26,651	4,888	208,591	90,056	118,535	66,858	Oct.	
187,238	619,245	18,283	233,737	10,136	191,487	27,226	4,888	215,746	92,555	123,191	72,022	Nov.	
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	Dec.	
182,709	628,335	18,124	241,234	11,688	197,938	26,833	4,775	214,254	92,636	121,618	81,630	1978 Jan.	
184,771	631,259	17,833	242,020	10,705	199,626	26,915	4,774	217,461	94,844	122,617	83,698	Feb.	
187,374	636,169	17,688	242,763	10,241	200,607	27,141	4,774	218,429	95,119	123,310	78,832	March	
187,565	641,457	17,766	244,265	11,205	200,871	27,412	4,777	214,833	93,275	121,558	69,833	April	
189,693	647,035	17,828	245,073	12,062	201,288	26,922	4,801	215,356	90,782	124,574	75,645	May	
196,174	653,033	17,752	248,414	12,085	203,269	28,385	4,675	218,083	91,574	126,509	72,107	June p	

Domestic non-banks' monetary capital with banks									External liabilities			Other liabilities 14	End of year or month
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits 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			
Total	Total	Enterprises and individuals 1									Public authorities	Total	Deutsche Bundesbank 11	Banks 12
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
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977
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	1977 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.
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	Dec.
617,248	167,646	63,568	104,078	171,008	57,652	163,804	57,138	80,396	3,993	76,403	25,748	66,480	1978 Jan.
622,677	169,763	65,254	104,509	172,166	58,945	164,360	57,443	81,378	3,936	77,442	25,916	67,064	Feb.
628,409	171,053	66,265	104,788	172,958	59,798	166,405	58,195	81,822	3,698	78,124	22,897	70,988	March
631,969	172,321	67,789	104,532	174,023	60,443	166,379	58,803	81,457	3,512	77,945	21,656	63,771	April
636,631	173,828	69,059	104,769	175,057	60,764	167,447	59,535	82,822	4,100	78,722	24,347	65,962	May
641,187	174,761	70,111	104,650	176,165	61,188	168,940	60,133	84,570	4,279	80,291	23,340	71,308	June 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	I. Gross creation or destruction of central bank money 2								
	Total	Cur- rency in cir- culation	Mini- mum reserve on do- mestic liabili- ties 3	Memo item: Seasonally adjusted central bank money 4		Total	Memo Item: Total of free liquid reserves 5	Total (A I plus II = B)	Total	Pur- chases (+) or sales (-) of foreign ex- change by Bun- desbank	Change in net bal- ances of domestic non-banks with Bundesbank (increase: -)		"Float" in pay- ments with Bundes- bank	Other factors	
				Changes	Levels 5						Fed. and Länder Gov'ts, Equal. of Burden Fund	Other non- banks			
1972	+10,421	+ 6,033	+ 4,388	+ 10.2	89.0	- 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	4,482	+ 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	+ 8,361	+ 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	- 2,390	- 2	- 426	- 966	
4th qtr	+ 6,332	+ 4,431	+ 1,901	+ 2.5	120.0	+ 1,176	7,301	+ 7,502	+ 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	
1978 1st qtr	- 1,087	9 - 1,212	+ 125	9 + 4.3	10 131.7	- 3,135	10,503	- 4,222	- 2,680	+ 6,722	-11,703	- 333	- 319	- 1,115	
2nd qtr	+ 2,710	+ 2,032	+ 678	+ 3.2	134.9	- 1,343	9,160	+ 1,367	- 2,902	- 3,948	+ 3,431	+ 197	- 256	- 1,217	
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	+ 4,553	- 2,849	- 86	+ 141	- 508	
April	+ 642	+ 1,229	- 587	+ 0.7	112.9	+ 1,447	16,722	+ 2,089	+ 2,469	+ 3,383	- 167	+ 21	+ 262	+ 63	
May	+ 805	+ 527	+ 278	+ 0.7	113.6	- 874	15,848	- 69	+ 1,553	- 1,979	+ 3,544	- 43	- 10	- 194	
June	+ 1,454	+ 847	+ 607	+ 0.8	114.4	- 4,635	11,213	- 3,181	- 1,148	- 1,397	+ 410	- 196	+ 343	- 500	
July	+ 2,706	+ 2,090	+ 616	+ 1.5	115.9	- 2,911	8,302	- 205	- 414	- 206	- 590	- 111	- 609	- 614	
Aug.	- 381	- 249	- 132	+ 0.5	116.4	- 1,380	6,922	- 1,761	- 2,180	+ 1,457	- 1,127	+ 36	+ 33	- 366	
Sep.	+ 141	- 313	+ 454	+ 1.1	117.5	- 797	6,125	- 656	- 430	+ 1,878	- 2,814	+ 73	+ 150	+ 14	
Oct.	+ 328	+ 398	- 70	+ 0.8	118.3	+ 1,120	7,245	+ 1,448	+ 2,305	+ 3,126	+ 1,691	- 84	+ 171	- 358	
Nov.	+ 1,148	+ 153	+ 995	+ 1.3	119.7	+ 1,853	9,098	+ 3,001	+ 2,543	+ 1,994	+ 5,578	- 13	+ 51	+ 76	
Dec.	+ 4,856	+ 3,880	+ 976	+ 0.4	120.0	- 1,797	7,301	+ 3,059	+ 2,643	- 1,423	+ 1,282	- 76	+ 286	- 706	
1977 Jan.	- 2,112	- 2,988	+ 876	+ 0.8	120.8	- 1,798	5,503	- 3,910	- 3,709	+ 576	+ 1,798	- 152	- 837	- 444	
Feb.	- 1,510	- 913	- 597	+ 0.9	121.7	- 224	5,279	- 1,734	- 1,614	- 609	+ 980	+ 111	+ 350	- 472	
March	+ 523	+ 503	+ 20	+ 0.6	122.3	+ 34	5,313	+ 557	- 2,404	+ 745	- 5,555	+ 134	- 289	- 222	
April	+ 758	+ 1,139	- 381	+ 0.3	122.6	- 303	5,010	+ 455	+ 188	- 331	- 548	- 297	+ 211	- 22	
May	+ 1,020	+ 713	+ 307	+ 0.8	123.4	+ 529	5,539	+ 1,549	+ 1,497	- 1,219	+ 5,585	+ 151	+ 434	- 751	
June	+ 1,339	+ 621	+ 718	+ 1.2	124.6	+ 2,722	8,261	+ 4,061	- 713	+ 511	- 651	+ 167	+ 228	- 243	
July	+ 3,395	+ 3,194	+ 201	+ 1.4	126.0	- 770	7,491	+ 2,625	+ 2,808	+ 732	- 1,075	- 299	- 315	- 400	
Aug.	- 22	- 548	+ 526	+ 1.6	127.5	+ 2,869	10,360	+ 2,847	+ 2,456	+ 896	- 279	+ 65	- 583	- 714	
Sep.	+ 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.	+ 5,882	+ 4,530	+ 1,352	+ 0.6	131.8	+ 1,995	13,638	+ 7,877	+ 8,128	+ 5,815	+ 3,226	- 24	+ 179	- 219	
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.	- 1,070	- 26	- 1,044	+ 1.4	135.6	- 321	10,237	- 1,391	+ 2,637	+ 517	- 88	- 11	+ 115	- 543	
March	+ 1,578	9 + 1,702	- 124	9 + 0.6	10 131.7	+ 266	10,503	+ 1,844	+ 2,119	+ 2,184	- 6,479	- 75	+ 323	- 333	
April	- 107	+ 499	- 606	+ 0.6	132.3	- 486	10,017	- 593	- 652	- 17	+ 3,197	+ 51	- 197	- 572	
May	+ 1,595	+ 1,032	+ 563	+ 1.2	133.4	- 362	9,655	+ 1,233	+ 1,632	- 2,952	+ 2,394	- 17	+ 267	- 316	
June	+ 1,222	+ 501	+ 721	+ 1.4	134.9	- 495	9,160	+ 727	- 3,614	- 979	- 2,160	+ 163	- 326	- 329	
July pe	+ 2,640	+ 2,587	+ 53	+ 0.4	135.3	+ 306	9,466	+ 2,946	- 1,592	+ 733	+ 911	- 317	- 192	- 292	

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

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

current reserve ratios (changes in required minimum reserves due to fixing of new reserve ratios are given in B II). - 4 Daily averages, at constant reserve ratios (base: January 1974). -

I. Overall monetary survey

liquid reserves (expansive effect: +)

Open market operations (Net sales: —)					II. Compulsory special reserves and deposits with Bundesbank (increase: —)				III. Net creation of central bank money (B I plus II) 2				IV. Direct influence on free liquid reserves				Total (B III plus IV = A)	Period
Total	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	in 5 to 10-day Treasury bills	Special and tem- porary lombard facility (repay- ments: —)	Total	Change in required mini- mum reserve 6	Mini- mum reserve on ex- ternal liabili- ties	Cash deposit	Total	Change in re- discount quotas (reduc- tion: —)	Non- banks' money market indebt- edness to banks 8	Total	Change in re- discount quotas (reduc- tion: —)	Non- banks' money market indebt- edness to banks 8				
— 2,087	— 2,087	—	—	—	— 9,586	— 5,978	— 2,121	— 1,487	+ 6,574	— 3,610	— 5,061	+ 1,451	+ 2,964	1972				
— 6,342	— 7,676	+ 1,334	—	+ 1,075	— 5,149	— 5,833	— 538	+ 1,222	+ 14,397	— 11,886	— 13,243	+ 1,357	+ 2,511	1973				
— 1,466	— 28	— 1,438	—	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974				
+ 11,649	+ 11,397	+ 252	—	— 2,031	+ 7,052	+ 5,900	+ 1,275	— 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975				
— 8,606	— 8,354	— 252	—	+ 6,473	— 4,429	— 3,909	— 702	+ 182	— 369	+ 666	+ 51	+ 615	+ 297	1976				
— 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	+ 2,511	2nd qtr				
— 778	— 778	—	—	+ 5,052	+ 4,743	+ 4,739	+ 192	— 188	— 2,000	+ 3,600	+ 2,988	+ 612	+ 1,600	3rd qtr				
— 467	— 467	—	—	+ 3,182	+ 3,930	+ 3,318	+ 235	+ 377	+ 4,880	+ 2,637	+ 2,533	+ 104	+ 7,517	4th qtr				
+ 773	+ 773	—	—	— 2,567	— 141	—	+ 94	— 235	+ 1,625	+ 2,799	+ 2,143	+ 656	+ 4,424	1975 1st qtr				
+ 1,184	+ 1,184	—	—	+ 750	+ 2,245	+ 2,015	— 52	+ 282	+ 2,398	— 2,086	— 2,666	+ 580	+ 312	2nd qtr				
+ 8,648	+ 5,990	+ 2,658	—	— 41	+ 5,360	+ 3,885	+ 1,519	— 44	+ 5,647	+ 630	+ 234	+ 396	+ 6,277	3rd qtr				
+ 1,044	+ 3,450	— 2,406	—	— 173	— 412	—	— 286	— 126	+ 5,658	+ 3,199	+ 3,037	+ 162	+ 8,857	4th qtr				
— 487	— 235	— 252	—	— 636	— 71	—	— 229	+ 158	— 3,352	— 76	— 263	+ 187	— 3,428	1976 1st qtr				
— 1,148	— 1,148	—	—	+ 482	— 4,199	— 3,909	— 148	— 142	+ 1,325	+ 164	— 83	+ 247	+ 1,161	2nd qtr				
— 521	— 521	—	—	+ 293	— 27	—	— 83	+ 56	— 3,051	+ 429	+ 257	+ 172	— 2,622	3rd qtr				
— 6,450	— 6,450	—	—	+ 6,334	— 132	—	+ 242	+ 110	+ 7,359	+ 149	+ 140	+ 9	+ 7,508	4th qtr				
+ 1,605	— 304	+ 1,909	—	— 5,446	+ 1,364	+ 1,097	+ 318	— 51	— 6,363	+ 1,276	+ 1,784	— 508	— 5,087	1977 1st qtr				
+ 2,018	— 521	— 1,497	—	— 235	+ 2,181	+ 2,216	+ 2	— 37	+ 3,153	+ 2,912	+ 2,781	+ 131	+ 6,065	2nd qtr				
+ 2,292	+ 181	— 2,111	—	— 252	+ 4,629	+ 4,610	+ 64	— 45	+ 3,730	+ 2,383	+ 2,013	+ 370	+ 6,113	3rd qtr				
— 2,565	— 42	— 2,523	—	— 540	+ 3	—	— 229	+ 232	+ 10,200	— 40	+ 55	— 95	+ 10,160	4th qtr				
— 1,454	— 3,583	+ 2,129	—	+ 5,522	— 1,032	— 101	— 931	—	— 3,712	— 510	— 232	— 278	— 4,222	1978 1st qtr				
+ 1,977	+ 1,302	+ 675	—	+ 3,086	+ 4,345	+ 2,991	+ 1,354	—	+ 1,443	— 76	— 35	— 41	+ 1,367	2nd qtr				
+ 571	+ 571	—	—	— 1,689	— 184	—	— 159	— 25	— 2,526	+ 783	+ 658	+ 125	— 1,743	1975 Jan.				
+ 270	+ 270	—	—	— 943	+ 181	—	+ 257	— 76	+ 1,098	+ 1,926	+ 1,650	+ 276	+ 3,024	Feb.				
— 68	— 68	—	—	+ 65	— 138	—	— 4	— 134	+ 3,053	+ 90	+ 165	+ 255	+ 3,143	March				
+ 417	+ 417	—	—	+ 1,180	— 152	—	— 116	— 36	+ 1,637	— 2,551	— 2,589	+ 38	— 914	April				
+ 219	+ 219	—	—	— 307	+ 387	—	+ 81	+ 306	+ 1,222	+ 120	+ 69	+ 189	+ 1,342	May				
+ 548	+ 548	—	—	+ 123	+ 2,010	+ 2,015	— 17	+ 12	— 461	+ 345	— 8	+ 353	— 116	June				
+ 2,132	+ 1,922	+ 210	—	— 904	+ 4,063	+ 3,885	+ 178	± 0	+ 2,906	+ 101	— 7	+ 108	+ 3,007	July				
+ 1,746	+ 1,776	— 30	—	+ 39	+ 1,328	—	+ 1,432	— 104	+ 2,874	+ 294	+ 153	+ 141	+ 3,168	Aug.				
+ 4,770	+ 2,292	+ 2,478	—	+ 824	— 31	—	— 91	+ 60	— 133	+ 235	+ 88	+ 147	+ 102	Sep.				
+ 707	+ 2,232	+ 1,525	—	— 898	— 123	—	— 18	— 105	— 530	+ 3,017	+ 3,034	— 17	+ 2,487	Oct.				
+ 1,699	+ 992	+ 707	—	— 30	— 207	—	— 129	— 78	+ 1,627	+ 70	+ 11	+ 59	+ 1,697	Nov.				
— 1,362	+ 226	— 1,588	—	+ 755	— 82	—	— 139	+ 57	+ 4,561	+ 112	— 8	+ 120	+ 4,673	Dec.				
+ 352	+ 604	— 252	—	— 666	— 470	—	— 233	— 237	— 3,088	— 25	— 18	— 7	— 3,113	1976 Jan.				
+ 38	+ 38	—	—	— 40	+ 210	—	+ 158	+ 52	— 897	— 177	— 174	— 3	— 1,074	Feb.				
— 877	— 877	—	—	+ 70	+ 189	—	— 154	+ 343	+ 633	+ 126	+ 71	+ 197	+ 759	March				
— 1,020	— 1,020	—	—	— 73	— 351	—	— 322	— 29	+ 2,118	— 29	— 37	+ 8	+ 2,089	April				
— 56	— 56	—	—	+ 291	— 1,776	— 1,846	+ 109	— 39	— 223	+ 154	— 23	+ 177	— 69	May				
— 72	— 72	—	—	+ 264	— 2,072	— 2,063	+ 65	— 74	— 3,220	+ 39	— 23	+ 62	— 3,181	June				
— 179	— 179	—	—	+ 1,895	+ 129	—	+ 32	+ 97	— 285	+ 80	— 3	+ 83	— 205	July				
— 118	— 118	—	—	— 2,095	+ 73	—	+ 27	+ 46	— 2,107	+ 346	+ 208	+ 138	— 1,761	Aug.				
— 224	— 224	—	—	+ 493	— 229	—	— 142	— 87	— 659	+ 3	+ 52	— 49	— 656	Sep.				
— 1,481	— 1,481	—	—	— 760	— 794	—	— 115	— 679	+ 1,511	— 63	+ 29	— 92	+ 1,448	Oct.				
+ 3,505	+ 3,505	—	—	+ 2,350	+ 371	—	— 96	+ 467	+ 2,914	+ 87	+ 103	— 16	+ 3,001	Nov.				
— 1,464	— 1,464	—	—	+ 4,744	+ 291	—	— 31	+ 322	+ 2,934	+ 125	+ 8	+ 117	+ 3,059	Dec.				
+ 368	+ 368	—	—	— 4,282	— 141	—	— 151	+ 10	— 3,850	— 60	— 177	+ 117	— 3,910	1977 Jan.				
+ 22	+ 22	—	—	— 1,996	+ 336	—	+ 367	— 31	— 1,278	— 456	— 181	— 275	— 1,734	Feb.				
+ 1,951	+ 42	+ 1,909	—	+ 832	+ 1,169	+ 1,097	+ 102	— 30	— 1,235	+ 1,792	+ 2,142	— 350	+ 557	March				
— 1,218	— 423	+ 1,641	—	— 43	+ 64	—	+ 9	+ 55	+ 252	+ 203	+ 233	+ 30	+ 455	April				
— 1,133	— 145	— 988	—	— 1,570	— 6	—	— 24	+ 18	+ 1,491	+ 58	— 14	+ 72	+ 1,549	May				
— 2,103	+ 47	— 2,150	—	+ 1,378	+ 2,123	+ 2,216	+ 17	— 110	+ 1,410	+ 2,651	+ 2,562	+ 89	+ 4,061	June				
+ 2,927	+ 132	+ 3,059	—	+ 1,238	— 162	—	+ 35	— 197	+ 2,646	— 21	+ 17	— 38	+ 2,625	July				
+ 2,564	+ 331	+ 2,233	—	+ 507	— 261	—	— 181	— 80	+ 2,195	+ 652	+ 461	+ 191	+ 2,847	Aug.				
— 3,199	— 18	— 3,181	—	— 1,997	+ 5,052	+ 4,610	+ 210	+ 232	— 1,111	+ 1,752	+ 1,535	+ 217	+ 641	Sep.				
+ 1,849	+ 185	+ 2,034	—	— 406	+ 244	—	+ 12	+ 232	+ 1,056	— 3	+ 33	— 36	+ 1,053	Oct.				
+ 3,496	+ 94	— 3,402	—	— 194	— 64	—	— 64	—	+ 1,193	+ 37	+ 19	+ 18	+ 1,230	Nov.				
— 918	+ 237	— 1,155	—	+ 60	— 177	—	— 177	—	+ 7,951	— 74	+ 3	— 77	+ 7,877	Dec.				
— 427	— 427	—	—	+ 623	— 2,420	—	— 2,420	—	— 4,582	— 93	+ 10	— 103	— 4,675	1978 Jan.				
— 2,845	— 2,845	—	—	+ 218	+ 1,479	—	+ 1,479	—	— 1,158	— 233	— 121	— 112	— 1,391	Feb.				
+ 1,818	+ 311	+ 2,129	—	+ 4,681	— 91	— 101	+ 10	—	+ 2,028	— 184	— 121	— 63	+ 1,844	March				
+ 1,113	+ 331	+ 1,444	—	— 4,227	— 69	—	— 69	—	— 721	+ 128	+ 39	+ 89	— 593	April				
+ 1,186	+ 744	+ 442	—	+ 802	— 9	—	— 9	—	+ 1,355	— 122	— 6	— 114	+ 1,233	May				
— 322	+ 889	— 1,211	—	+ 339	+ 4,423	+ 2,991	+ 1,432	—	+ 809	— 82	— 68	+ 16	+ 727	June				
— 1,554	+ 1,250	— 2,804	—	— 881	— 5	—	— 5	—	— 1,597	+ 4,543	+ 4,297	+ 246	+ 2,946	July pe				

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. — 10 Excluding the banks' cash balances of domestic notes and coins, which as from March

1978 are deductible from the minimum reserves (March level including cash balances: DM 136.1 billion). — pe Partly estimated.

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million

End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1								Lending to domestic banks					
		Total	Total	Gold	Monetary reserves			Foreign currency balances 2	Loans and other claims on the rest of the world 3	including money market bills purchased 4	excluding	Domestic bills of exchange	Domestic bills bought in open- market opera- tions under re- purchase agree- ments		
					Reserve position in IMF and special drawing rights	Drawing rights within gold tranche	Loans under special arrange- ments to borrow							Special drawing rights	Domestic bills of exchange
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 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	88,857	76,897	14,034	3,504	2,822	3,804	52,733	11,760	27,136	26,209	13,363	7,321		
Sep.	129,636	87,695	77,106	14,034	3,253	2,822	3,355	53,642	10,589	23,168	22,099	14,781	3,594		
Oct.	134,827	90,054	79,465	14,034	3,253	2,822	3,307	56,049	10,589	24,307	22,989	13,053	5,404		
Nov.	138,569	92,553	81,964	14,034	3,228	2,822	3,279	58,601	10,589	17,242	15,785	13,779	—		
Dec.	139,347	90,226	80,970	14,065	2,951	2,636	3,008	58,310	9,256	19,588	18,091	12,400	—		
1978 Jan.	147,101	92,634	83,378	14,065	2,948	2,636	2,691	61,038	9,256	21,313	20,022	15,872	—		
Feb.	149,080	94,842	85,632	14,065	2,919	2,636	2,625	63,387	9,210	21,008	19,931	13,096	—		
March	146,780	95,117	87,236	14,065	2,624	2,636	2,478	65,433	7,881	22,564	21,546	14,866	4,381		
April	139,146	93,273	85,436	14,065	2,620	2,636	2,078	64,037	7,837	22,985	21,889	15,785	4,078		
May	143,799	90,780	82,971	14,065	2,551	2,636	2,091	61,628	7,809	22,439	21,140	15,774	4,169		
June 7	136,940	91,460	83,687	14,065	2,560	2,636	2,055	62,371	7,773	22,276	20,969	15,798	3,986		
June 15	136,138	91,439	83,694	14,065	2,560	2,636	2,055	62,378	7,745	21,383	20,127	15,137	3,834		
June 23	139,474	91,121	83,631	14,065	2,493	2,636	2,017	62,420	7,490	26,267	24,923	16,475	1,004		
June 30	143,537	91,572	84,082	14,065	2,493	2,636	1,992	62,896	7,490	26,625	25,241	16,267	—		
July 7	138,857	92,467	87,074	14,065	2,526	2,636	1,988	65,859	5,393	24,446	23,106	19,729	—		
July 15	142,457	92,385	87,019	14,065	2,526	2,636	1,999	65,793	5,366	25,463	23,991	20,834	—		
July 23	141,970	92,173	86,793	14,065	2,526	2,636	1,924	65,642	5,380	24,556	23,016	20,963	—		
July 31	148,249	92,024	86,644	14,065	2,526	2,584	1,921	65,548	5,380	22,902	21,268	20,147	—		

(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 June	138,562	61,662	48,025	6,071	1,217	283	4,535	36	—	—	—	—	—	
July	137,982	63,525	47,049	4,553	503	683	3,345	22	—	—	—	—	—	
Aug.	140,887	62,639	50,393	4,260	238	539	3,459	24	—	—	—	—	—	
Sep.	129,636	63,426	41,987	6,547	348	528	5,648	23	—	—	—	—	—	
Oct.	134,827	62,747	47,282	5,140	1,139	442	3,536	23	—	—	—	—	—	
Nov.	138,569	65,753	45,478	2,928	297	331	2,264	36	—	—	—	—	—	
Dec.	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	—	
1978 Jan.	147,101	64,183	49,868	6,096	1,783	519	3,773	21	—	—	—	—	—	
Feb.	149,080	64,760	46,414	9,042	3,686	434	4,898	24	—	—	—	—	—	
March	146,780	66,512	44,046	12,483	5,491	498	6,471	23	—	—	—	—	—	
April	139,146	67,803	46,139	6,441	2,009	405	4,001	26	—	—	—	—	—	
May	143,799	67,871	45,297	4,483	1,189	279	2,983	32	—	—	—	—	—	
June 7	136,940	67,303	45,557	5,446	1,845	220	3,353	28	—	—	—	—	—	
June 15	136,138	67,214	41,796	8,801	3,378	254	5,134	35	—	—	—	—	—	
June 23	139,474	65,741	37,773	17,836	9,643	210	7,962	21	—	—	—	—	—	
June 30	143,537	70,563	44,228	8,120	3,495	270	4,280	75	—	—	—	—	—	
July 7	138,857	70,740	41,885	7,237	2,352	486	4,364	35	—	—	—	—	—	
July 15	142,457	70,254	43,868	8,997	3,239	788	4,926	44	—	—	—	—	—	
July 23	141,970	68,780	40,691	13,279	5,301	727	7,218	33	—	—	—	—	—	
July 31	148,249	71,515	43,758	6,288	2,506	620	3,140	22	—	—	—	—	—	

1 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Table 9. — 2 Former heading "Balances with foreign banks and money market investment abroad". — 3 In addition to the

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

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

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities						Securities			Other assets 7		End of year/ end of month/ return date
		Total	Federal Government 5			Lending to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Total	of which Balancing item in respect of valuation adjustment of monetary reserves 8	
			Total	Book credits	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
1,466	8,910	8,717	8,683	—	8,683	34	300	430	398	2	15,772	3,045	1977 June
1,623	1,674	9,157	8,683	—	8,683	474	300	425	386	2	15,276	3,045	July
1,665	4,787	8,701	8,701	18	8,683	—	—	361	375	2	15,655	3,045	Aug.
1,592	3,201	8,733	8,733	50	8,683	—	100	355	369	2	9,214	3,045	Sep.
1,624	4,226	8,701	8,683	—	8,683	18	—	355	348	2	11,060	3,045	Oct.
1,660	1,803	11,297	11,201	2,518	8,683	96	—	353	323	2	16,799	3,045	Nov.
1,629	5,559	9,588	9,506	823	8,683	82	—	359	332	2	19,252	10,925	Dec.
1,535	3,906	8,683	8,683	—	8,683	—	—	357	329	2	23,783	10,925	1978 Jan.
1,367	6,545	8,784	8,784	101	8,683	—	—	353	327	2	23,764	10,925	Feb.
1,376	1,941	8,683	8,683	—	8,683	—	—	463	355	2	19,596	10,925	March
1,542	1,580	8,793	8,745	62	8,683	48	—	453	348	2	13,292	6,598	April
1,480	1,016	8,976	8,773	90	8,683	203	400	757	756	2	19,689	6,598	May
1,590	902	9,028	8,851	168	8,683	177	—	820	776	2	12,578	6,598	June
1,614	798	8,718	8,683	—	8,683	35	—	877	839	2	12,880	6,598	June 15
1,605	7,183	8,734	8,683	—	8,683	51	—	1,036	938	2	11,376	6,598	June 23
1,590	8,768	8,874	8,868	185	8,683	6	150	1,247	1,138	2	13,929	6,598	June 30
1,760	2,957	8,887	8,847	164	8,683	40	—	1,252	1,130	2	10,673	6,598	July 7
1,872	2,757	8,896	8,862	179	8,683	34	—	1,525	1,435	2	12,751	6,598	July 15
1,894	1,699	8,873	8,873	190	8,683	—	—	2,032	1,890	2	12,444	6,598	July 23
1,964	791	8,859	8,859	176	8,683	—	—	2,426	2,078	2	19,958	6,598	July 31

Stability loan	Domestic enterprises and individuals				Foreign depositors	Contra-entury to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Pro-visions	Capital and reserves	Other liabilities	Memorandum Item: Currency		End of year/ end of month/ return date
	Total	Federal Post Office 11	Other enterprises and individuals	Balances on cash deposit special accounts							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
—	9,158	8,580	578	317	412	1,489	6,495	1,885	1,390	1,658	67,573	5,911	1977 June
—	9,228	8,709	519	428	497	1,489	6,083	1,885	1,390	1,855	69,465	5,940	July
—	10,151	9,631	520	427	511	1,489	5,424	1,885	1,390	2,318	68,597	5,958	Aug.
—	3,267	2,740	527	—	709	1,489	6,302	1,885	1,390	2,634	69,411	5,985	Sep.
—	4,491	3,939	552	—	607	1,489	6,905	1,885	1,390	2,891	68,778	6,031	Oct.
—	9,625	9,038	587	—	743	1,489	6,114	1,885	1,390	3,164	71,821	6,068	Nov.
—	3,905	3,419	486	—	477	1,387	5,366	1,885	1,390	4,759	71,665	6,098	Dec.
—	9,472	9,020	452	—	568	1,387	8,501	1,885	1,390	3,751	70,259	6,076	1978 Jan.
—	9,493	8,986	507	—	644	1,387	9,774	1,885	1,390	4,291	70,865	6,105	Feb.
—	4,138	3,595	543	—	686	1,387	9,589	1,885	1,390	4,664	72,692	6,180	March
—	3,288	2,799	489	—	486	1,387	9,578	1,945	1,390	689	74,013	6,210	April
—	11,166	10,633	533	—	833	1,387	8,058	1,945	1,390	1,369	74,190	6,319	May
—	2,474	1,987	487	—	689	1,387	9,414	1,945	1,390	1,335	73,624	6,321	June 7
—	1,702	1,169	533	—	1,019	1,387	9,575	1,945	1,390	1,309	73,535	6,321	June 15
—	1,389	932	457	—	1,070	1,387	9,435	1,945	1,390	1,508	72,057	6,316	June 23
—	3,440	2,819	621	—	936	1,387	9,750	1,945	1,390	1,778	76,888	6,325	June 30
—	1,775	1,239	536	—	969	1,387	9,723	1,945	1,390	1,806	77,073	6,333	July 7
—	1,655	1,147	508	—	929	1,387	9,659	1,945	1,390	2,373	76,593	6,339	July 15
—	1,461	936	525	—	1,068	1,387	9,366	1,945	1,390	2,603	75,129	6,349	July 23
—	9,727	9,187	540	—	946	1,387	8,989	1,945	1,390	2,304	77,879	6,364	July 31

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

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

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

III. Banks

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

DM million

Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of Treasury bills and discountable Treasury bonds 3								
1963	+25,828	+ 3,992	+ 4,009	— 17	— 163	+ 2,710	+ 2,697	+ 13	+18,380	+15,234	+ 3,146	+ 121	+ 625
1964	+31,224	+ 5,626	+ 5,293	+ 333	— 7	+ 2,230	+ 1,924	+ 306	+21,611	+17,158	+ 4,453	+ 247	+ 1,510
1965	+34,606	+ 7,640	+ 6,654	+ 986	+ 929	+ 4,298	+ 3,535	+ 763	+21,495	+16,634	+ 4,861	+ 167	+ 1,006
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	+ 106	+28,835	+20,316	+ 8,519	+ 180	+ 4,526
1969	+52,808	+14,459	+20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+32,204	+24,776	+ 7,428	— 354	+ 1,904
1970	+50,771	+12,127	+12,095	+ 32	— 345	+10,291	+ 9,169	+ 1,122	+28,826	+21,646	+ 7,180	+ 410	— 63
1971	+69,680	+18,790	+17,977	+ 813	+ 28	+12,971	+12,155	+ 816	+38,127	+26,789	+ 9,338	— 405	+ 197
1972	+88,482	+23,745	+24,047	— 302	— 200	+12,130	+11,294	+ 836	+52,773	+42,528	+10,245	— 388	+ 222
1973	+85,180	+ 9,118	+ 9,591	— 473	— 381	+ 6,422	+ 5,484	— 62	+48,842	+37,621	+11,221	— 493	+ 1,291
1974	+61,246	+16,357	+12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+37,647	+26,077	+11,570	— 454	+ 1,269
1975	+78,889	— 901	— 8,573	+ 7,672	+ 5,088	+ 9,894	— 1,903	+11,797	+68,204	+42,979	+25,225	— 495	+ 2,187
1976	+96,307	+ 7,347	+11,566	+ 4,219	+ 3,550	+10,980	+ 7,430	+ 3,550	+69,299	+43,421	+25,878	— 531	+ 9,212
1977	+95,800	+11,886	+10,369	+ 1,517	+ 932	+ 2,830	+ 6,011	— 3,181	+69,717	+50,758	+18,959	— 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	+ 3,070
2nd half	+58,414	+ 3,348	— 2,271	+ 5,619	+ 4,458	+14,901	+ 2,640	+12,261	+41,381	+27,403	+13,978	— 333	— 883
1976 1st half	+36,765	+ 1,173	+ 3,011	— 1,838	— 1,019	+ 1,942	+ 1,977	— 35	+30,495	+17,380	+13,115	— 151	+ 3,306
2nd half	+59,542	+ 6,174	+ 8,555	— 2,381	— 2,531	+ 9,038	+ 5,453	+ 3,585	+38,804	+26,041	+12,763	— 380	+ 5,906
1977 1st half	+32,604	+ 3,355	+ 4,234	— 879	— 145	— 1,509	+ 1,706	— 3,215	+26,231	+18,805	+ 7,426	— 159	+ 4,686
2nd half	+63,196	+ 8,531	+ 6,135	+ 2,386	+ 1,077	+ 4,339	+ 4,305	+ 34	+43,486	+31,953	+11,533	— 245	+ 7,085
1978 1st half p	+38,927	+ 4,025	+ 3,135	+ 890	+ 1,638	— 828	+ 1,153	— 1,981	+36,393	+24,298	+12,095	— 117	— 546
1975 1st qtr	+ 3,623	— 3,880	— 4,716	+ 836	+ 282	— 4,012	— 3,534	— 478	+11,062	+ 6,890	+ 4,172	— 15	+ 468
2nd qtr	+16,852	— 369	— 1,586	+ 1,217	+ 348	— 995	— 1,009	+ 14	+15,761	+ 8,686	+ 7,075	— 147	+ 2,602
3rd qtr	+51,737	— 3,187	— 6,864	+ 3,677	+ 3,960	+ 4,966	+ 88	+ 4,878	+16,909	+11,688	+ 5,221	— 138	— 1,813
4th qtr	+41,677	+ 6,535	+ 4,593	+ 1,942	+ 498	+ 9,935	+ 2,552	+ 7,383	+24,472	+15,715	+ 8,757	— 195	+ 930
1976 1st qtr	+11,262	— 6,720	— 5,514	— 1,206	— 438	— 1,076	— 539	— 537	+17,401	+ 8,074	+ 9,327	— 7	+ 1,664
2nd qtr	+25,503	+ 7,893	+ 8,525	— 632	— 581	+ 3,018	+ 2,516	+ 502	+13,094	+ 9,306	+ 3,788	— 144	+ 1,642
3rd qtr	+25,309	— 218	+ 2,344	— 2,562	— 2,134	+ 6,098	+ 1,725	+ 4,373	+16,663	+10,830	+ 5,833	— 203	+ 2,969
4th qtr	+34,233	+ 6,392	+ 6,211	+ 181	— 397	+ 2,940	+ 3,728	— 788	+22,141	+15,211	+ 6,930	— 177	+ 2,937
1977 1st qtr	+ 9,474	— 2,150	— 2,487	+ 337	+ 908	— 2,394	— 1,003	— 1,391	+12,692	+ 7,783	+ 4,909	— 34	+ 1,360
2nd qtr	+23,130	+ 5,505	+ 6,721	— 1,216	— 1,053	+ 885	+ 2,709	— 1,824	+13,539	+11,022	+ 2,517	— 125	+ 3,326
3rd qtr	+20,462	— 3,167	+ 1,763	+ 1,404	— 736	+ 8	+ 1,036	— 1,028	+20,692	+14,542	+ 6,150	— 148	+ 3,077
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	+ 4,008
1978 1st qtr	+ 7,658	— 6,569	— 5,615	— 954	+ 113	— 3,095	— 701	— 2,394	+19,264	+ 9,418	+ 9,846	— 18	— 1,924
2nd qtr p	+31,269	+10,594	+ 8,750	+ 1,844	+ 1,525	+ 2,267	+ 1,854	+ 413	+17,129	+14,880	+ 2,249	— 99	+ 1,378
1975 July	— 867	— 6,215	— 6,815	+ 600	+ 804	+ 493	+ 253	+ 240	+ 5,823	+ 4,217	+ 1,606	— 122	— 846
Aug.	+10,558	+ 1,367	— 1,757	+ 3,124	+ 3,081	+ 3,418	— 504	+ 3,922	+ 5,902	+ 3,516	+ 2,386	+ 2	— 121
Sep.	+ 7,036	+ 1,661	+ 1,708	— 47	+ 75	+ 1,055	+ 339	+ 716	+ 5,184	+ 3,955	+ 1,229	— 18	— 846
Oct.	+11,872	+ 1,455	— 224	+ 1,679	+ 334	+ 4,486	+ 1,030	+ 3,456	+ 6,946	+ 4,385	+ 2,561	—	— 1,015
Nov.	+13,994	+ 3,225	+ 3,014	+ 211	+ 531	+ 2,309	— 35	+ 2,344	+ 8,065	+ 5,025	+ 3,040	— 11	+ 406
Dec.	+15,811	+ 1,855	+ 1,803	+ 52	— 367	+ 3,140	+ 1,557	+ 1,583	+ 9,461	+ 6,305	+ 3,156	— 184	+ 1,539
1976 Jan.	— 620	— 4,032	— 3,925	— 107	+ 65	— 1,831	— 1,343	— 488	+ 4,940	+ 2,060	+ 2,880	— 3	+ 306
Feb.	+ 5,204	— 1,254	— 580	— 674	— 406	— 50	+ 149	— 199	+ 6,500	+ 3,276	+ 3,224	— 1	+ 9
March	+ 6,678	— 1,434	— 1,009	— 425	— 97	+ 805	+ 655	+ 150	+ 5,961	+ 2,738	+ 3,223	— 3	+ 1,349
April	+ 5,792	+ 382	+ 716	— 334	— 120	+ 852	+ 838	+ 14	+ 4,889	+ 3,643	+ 1,246	— 3	— 328
May	+ 6,865	+ 904	— 750	— 154	— 142	+ 961	+ 821	+ 140	+ 4,715	+ 3,598	+ 1,117	— 1	+ 2,094
June	+12,946	+ 8,415	+ 8,559	— 144	— 319	+ 1,205	+ 857	+ 348	+ 3,490	+ 2,065	+ 1,425	— 140	— 124
July	+ 7,322	+ 2,432	— 1,812	— 620	— 529	+ 1,838	+ 195	+ 1,643	+ 6,340	+ 3,920	+ 2,420	— 195	+ 1,771
Aug.	+ 9,450	+ 227	+ 631	— 404	— 386	+ 2,313	+ 410	+ 1,903	+ 6,295	+ 3,746	+ 2,549	—	+ 615
Sep.	+ 8,537	+ 1,987	+ 3,525	— 1,538	— 1,219	+ 1,947	+ 1,120	+ 827	+ 4,028	+ 3,164	+ 864	— 8	+ 583
Oct.	+ 7,041	+ 578	+ 1,302	— 724	— 438	+ 494	+ 925	— 431	+ 5,544	+ 4,647	+ 897	— 5	+ 430
Nov.	+13,572	+ 2,259	+ 511	+ 1,748	+ 1,325	+ 397	+ 696	— 299	+ 8,904	+ 4,971	+ 3,933	— 4	+ 2,016
Dec.	+13,620	+ 3,555	+ 4,398	— 843	— 1,284	+ 2,049	+ 2,107	— 58	+ 7,693	+ 5,593	+ 2,100	— 168	+ 491
1977 Jan.	— 4,037	— 5,455	— 5,208	— 247	+ 220	— 1,944	— 1,414	— 530	+ 3,571	+ 1,107	+ 2,464	— 23	— 186
Feb.	+ 4,934	+ 794	+ 820	— 26	+ 350	— 660	— 63	— 597	+ 3,629	+ 2,895	+ 734	— 4	+ 1,175
March	+ 8,577	+ 2,511	+ 1,901	+ 610	+ 338	+ 210	+ 474	— 264	+ 5,492	+ 3,781	+ 1,711	— 7	+ 371
April	+ 7,545	+ 1,732	+ 1,419	+ 313	— 7	+ 161	+ 595	— 434	+ 4,765	+ 3,414	+ 1,351	— 5	+ 892
May	+ 2,503	— 2,112	— 1,109	— 1,003	— 563	— 211	+ 918	— 1,129	+ 4,759	+ 4,179	+ 580	—	+ 57
June	+13,082	+ 5,885	+ 6,411	— 526	— 483	+ 935	+ 1,196	— 261	+ 4,015	+ 3,429	+ 586	— 120	+ 2,367
July	+ 5,409	— 4,666	— 4,339	— 327	— 483	+ 47	+ 198	— 151	+ 9,702	+ 5,754	+ 3,948	— 146	+ 472
Aug.	+ 5,602	— 2,945	— 2,505	— 440	— 79	— 130	+ 549	— 679	+ 6,540	+ 5,019	+ 1,521	— 2	+ 2,139
Sep.	+ 9,451	+ 4,444	+ 5,081	— 637	— 174	+ 91	+ 289	— 198	+ 4,450	+ 3,769	+ 681	—	+ 466
Oct.	+10,844	+ 506	+ 198	+ 308	— 95	+ 820	+ 920	— 100	+ 7,696	+ 5,789	+ 1,907	— 1	+ 1,823
Nov.	+14,197	+ 4,422	+ 1,989	+ 2,433	+ 1,710	+ 1,519	+ 426	+ 1,093	+ 7,315	+ 5,438	+ 1,877	—	+ 941
Dec.	+17,693	+ 6,770	+ 5,711	+ 1,059	+ 198	+ 1,992	+ 1,923	+ 69	+ 7,783	+ 6,184	+ 1,599	— 96	+ 1,244
1978 Jan.	— 5,924	— 9,787	—10,280	+ 493	+ 525	— 1,980	— 1,394	— 586	+ 7,656	+ 2,287	+ 5,369	— 17	— 1,796
Feb.	+ 5,491	+ 1,079	+ 2,062	— 983	— 392	— 2,060	— 373	— 1,687	+ 6,682	+ 3,307	+ 3,375	— 1	— 209
March	+ 8,091	+ 2,139	+ 2,603	— 464	— 20	+ 945	+ 1,066	— 121	+ 4,926	+ 3,824	+ 1,102	—	+ 81
April	+ 7,059	+ 1,155	+ 191	+ 964	+ 107	+ 166	+ 626	— 460	+ 5,386	+ 4,662	+ 724	+ 3	+ 349
May	+ 8,546	+ 2,975	+ 2,118	+ 857	+ 1,458	+ 506	+ 395	+ 111	+ 5,469	+ 5,163	+ 306	+ 24	— 428
June p	+15,664	+ 6,464	+ 6,441	+ 23	— 40	+ 1,595	+ 833	+ 762	+ 6,274	+ 5,055	+ 1,219	— 126	+ 1,457

* 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	+20,464	+19,211	+ 1,569	+14,158	+ 4,852	1968
+ 3,864	+ 3,135	+ 729	+14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+19,649	+18,669	+ 1,941	+12,257	+ 4,900	1969
+ 6,466	+ 6,719	- 253	+11,975	+13,605	- 1,630	+ 8,241	+ 3,734	+19,052	+19,598	+ 1,457	+11,690	+ 7,898	1970
+ 9,625	+ 9,481	+ 144	+18,797	+ 8,910	+ 9,887	+14,133	+ 4,664	+26,343	+25,955	+ 2,135	+14,672	+ 8,152	1971
+12,067	+10,361	+ 1,706	+24,642	+ 6,578	+18,064	+17,196	+ 7,446	+30,779	+28,895	+ 3,475	+22,016	+13,491	1972
+ 861	- 1,657	+ 2,518	+39,588	+22,780	+18,808	+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	+12,832	1975
+ 2,815	+ 2,466	+ 349	+23,486	+ 2,713	+20,773	+14,868	+ 8,958	+34,330	+32,164	+10,403	+31,526	+19,277	1976
+14,192	+13,951	+ 241	+26,025	+ 9,691	+16,334	+23,104	+ 2,921	+26,278	+24,229	+13,440	+29,476	+ 9,723	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	+10,759	+ 9,411	+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	+28,551	+19,799	+ 8,752	+25,560	+ 2,991	+22,944	+21,759	+ 4,965	+15,815	+ 2,939	2nd half
+ 2,942	+ 4,355	- 1,413	- 6,783	-18,090	+11,307	- 4,623	- 2,160	+ 2,829	+ 2,109	+ 7,349	+20,132	+ 9,511	1978 1st half p
- 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	+ 8,298	+ 4,899	3rd qtr
+ 7,340	+ 4,960	+ 2,380	+15,645	+ 9,779	+ 5,866	+12,874	+ 2,771	+20,625	+20,020	+ 3,857	+ 4,154	+ 1,426	4th qtr
- 5,907	- 4,039	- 1,868	- 4,491	- 6,127	+ 1,636	- 3,248	- 1,243	+ 1,788	+ 1,375	+ 5,534	+ 9,000	+ 5,706	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	+22,110	+18,443	+ 3,667	+21,274	+ 836	+22,233	+21,136	+ 2,129	+ 8,675	+ 1,514	4th qtr
- 4,401	- 2,583	- 1,818	-12,819	-18,043	+ 5,224	-10,129	- 2,690	- 993	- 1,182	+ 5,959	+13,132	+ 6,291	1978 1st qtr
+ 7,343	+ 6,938	+ 405	+ 6,036	- 47	+ 6,083	+ 5,506	+ 530	+ 3,822	+ 3,291	+ 1,390	+ 7,000	+ 3,220	2nd qtr p
- 1,215	- 165	- 1,050	- 52	+ 1,819	- 1,871	+ 391	- 443	+ 2,774	+ 2,607	+ 726	+ 2,631	+ 603	1975 July
+ 751	+ 76	+ 675	+ 2,621	+ 2,185	+ 436	+ 1,563	+ 1,058	+ 4,464	+ 4,147	+ 389	+ 3,471	+ 558	Aug.
+ 3,548	+ 3,611	- 63	- 4,908	- 6,198	+ 1,290	- 3,665	- 1,243	+ 3,080	+ 2,795	+ 343	+ 3,299	+ 1,585	Sep.
- 1,207	- 1,191	- 16	+ 5,911	+ 3,017	+ 2,894	+ 6,301	- 390	+ 4,221	+ 3,985	+ 328	+ 3,139	+ 1,331	Oct.
+11,645	+10,441	+ 1,204	- 838	- 528	- 310	+ 246	- 1,084	+ 3,106	+ 3,180	+ 306	+ 3,791	+ 1,289	Nov.
+ 2,002	+ 196	+ 1,806	+ 7,150	+ 6,412	+ 738	+ 6,216	+ 934	+19,282	+18,471	+ 445	+ 2,266	+ 208	Dec.
-12,238	- 9,126	- 3,112	- 2,673	- 1,638	- 1,035	- 3,276	+ 603	+ 3,218	+ 3,067	+ 1,269	+ 6,312	+ 4,050	1976 Jan.
- 58	- 775	+ 717	+ 3,057	- 2,054	+ 5,111	+ 1,873	+ 1,184	+ 3,320	+ 3,047	+ 802	+ 4,714	+ 1,953	Feb.
+ 1,301	+ 1,651	- 350	- 2,758	- 6,638	+ 3,880	- 2,322	- 436	+ 158	+ 201	+ 1,230	+ 3,467	+ 2,189	March
+ 1,029	+ 422	+ 607	+ 2,994	+ 1,465	+ 1,529	+ 2,066	- 1,072	+ 799	+ 549	+ 646	+ 1,588	+ 1,573	April
+ 6,093	+ 5,437	+ 656	+ 59	+ 675	+ 734	- 2,580	+ 2,639	+ 1,907	+ 1,563	+ 312	+ 1,485	+ 1,510	May
+ 3,630	+ 3,302	+ 328	- 699	- 446	- 253	- 2,035	+ 1,336	+ 1,357	+ 1,386	+ 309	+ 1,508	+ 1,677	June
- 3,019	- 2,530	- 489	+ 498	+ 2,190	- 1,692	+ 989	- 491	+ 700	+ 785	+ 776	+ 2,700	+ 2,092	July
+ 342	+ 527	- 185	+ 6,567	+ 4,477	+ 2,090	+ 4,202	+ 2,365	+ 1,807	+ 1,528	+ 543	+ 2,937	+ 1,506	Aug.
+ 1,805	- 1,402	- 203	+ 796	- 3,747	+ 4,543	+ 1,097	- 301	+ 439	+ 420	+ 659	+ 2,661	+ 1,301	Sept.
+ 678	+ 79	+ 599	+ 7,788	+ 2,321	+ 5,467	+ 8,582	- 794	+ 2,255	+ 2,269	+ 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	+ 2,527	+ 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	Sept.
+ 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	+12,039	+12,361	- 322	+10,236	+ 1,803	+16,452	+15,612	+ 1,340	+ 3,509	+ 565	Dec.
- 3,977	- 2,184	- 1,793	- 9,335	- 7,709	- 1,626	- 6,508	- 2,827	- 1,979	- 1,874	+ 3,813	+ 6,923	+ 3,542	1978 Jan.
+ 490	+ 315	+ 805	+ 1,203	- 3,759	+ 4,962	+ 410	+ 793	+ 1,707	+ 1,494	+ 2,963	+ 4,786	+ 807	Feb.
- 914	- 84	- 830	- 4,687	- 6,575	+ 1,888	+ 5,031	- 656	- 721	- 802	+ 853	+ 1,423	+ 1,942	March
+ 2,604	+ 2,398	+ 206	+ 3,185	+ 531	+ 2,654	+ 4,000	- 1,815	+ 1,353	+ 1,229	+ 645	+ 825	+ 62	April
+ 4,769	+ 3,418	+ 1,351	+ 4,063	+ 1,362	+ 2,701	+ 1,529	+ 2,534	+ 1,371	+ 969	+ 321	+ 2,194	+ 1,459	May
- 30	+ 1,122	- 1,152	- 1,212	- 1,940	+ 728	- 1,023	- 189	+ 1,098	+ 1,093	+ 424	+ 3,981	+ 1,699	June 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 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
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	16 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	20 733,057	2,751	19,045	2,507	21 197,785	125,038	10,958	10,538	21 51,251	21 491,247	381,150	70,791	
1970 13	3,605	22 822,158	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	22 924,513	3,052	35,770	2,393	28 241,181	19 163,041	11,356	6,991	22 59,893	29 612,841	30 497,626	15 99,084	
1972	3,414	25 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	34 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	40 1,297,414	4,096	51,584	3,374	41 360,739	42 261,596	8,770	8,078	28 82,295	43 831,912	44 712,376	151,620	
1975	3,628	47 1,454,257	4,385	49,804	4,140	48 428,474	48 306,478	6,483	8,157	107,356	24 918,020	24 786,305	49 143,330	
1976	3,556	50 1,596,107	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	52 1,775,830	4,408	58,689	3,956	43 520,129	59 385,812	17 6,771	8,208	139,338	53 1,126,664	29 965,824	19 162,066	
1977 Jan.	3,544	33 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	20 1,586,691	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	19 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	17 7,373	8,035	126,462	18 1,058,970	16 911,327	157,314	
1977 July	3,495	17 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	18 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	20 1,672,083	4,984	44,964	2,865	19 477,056	19 330,132	6,600	8,117	132,207	1,081,215	931,555	155,890	
1977 Oct.	3,482	35 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	35 1,746,819	5,842	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	23 1,775,830	4,408	58,689	3,956	50 520,129	50 385,812	6,771	8,208	139,338	1,126,664	965,824	162,066	
1978 Jan.	3,454	1,752,810	5,241	56,253	2,797	501,117	343,627	6,489	8,282	142,719	1,120,759	963,099	153,620	
1978 Feb.	3,454	22 1,769,817	5,216	53,034	3,285	39 512,594	39 351,352	6,265	8,279	146,698	1,126,417	970,821	156,443	
1978 March	3,455	1,765,684	5,066	48,093	3,491	504,736	344,077	6,224	8,246	146,189	1,136,319	980,523	159,187	
1978 April	3,453	18 1,775,684	5,308	50,596	2,540	60 505,884	60 344,104	6,625	8,203	146,952	1,144,502	985,903	159,009	
1978 May	3,453	60 1,798,914	6,063	52,564	2,951	24 515,782	24 352,986	6,880	8,219	147,697	1,154,846	994,425	160,672	
1978 June p	3,437	21 1,811,559	5,789	46,365	4,458	20 516,305	20 350,822	7,227	8,247	150,009	1,170,961	1,009,574	167,051	
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	17 366,771	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	.	.	2,599	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895	
1971	.	.	2,867	35,770	2,393	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	49 883,599	49 785,348	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	448,809	16 297,207	17 6,547	4,997	139,338	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	876,219	146,952	
1977 June	.	.	5,665	52,189	3,359	21 389,612	251,094	17 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	15 448,809	16 297,207	6,547	4,997	139,338	16 1,076,296	16 933,883	158,384	
1978 Jan.	.	.	4,952	56,253	2,797	429,800	275,743	6,295	5,043	142,719	1,070,402	931,362	150,177	
1978 Feb.	.	.	4,926	53,034	3,285	438,986	281,156	6,095	5,037	146,698	1,075,883	938,820	153,112	
1978 March	.	.	4,697	48,093	3,491	432,969	275,776	6,020	4,984	146,189	1,083,994	947,302	155,661	
1978 April	.	.	4,911	50,596	2,540	437,327	279,056	6,379	4,940	146,952	1,091,053	952,202	155,574	
1978 May	.	.	5,579	52,564	2,951	445,830	286,573	6,823	4,937	147,697	1,099,629	959,850	157,208	
1978 June p	.	.	5,237	46,365	4,458	445,667	283,766	6,904	4,988	150,009	1,115,373	1,009,574	167,051	

* 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

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, 11	Memorandum items:			End of year or month
										Com- mercial bill holdings	Treasury bills and discount- ableTreas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5	
18 218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,080	22,809	4,320	39,605	1966
240,159	29,406	31,309	9,338	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	21,510	8,318	300	1,664	4,172	13,586	27,838	3,677	20 76,861	1969
349,136	40,028	36,579	3,066	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	23,851	7,503	3,265	2,060	6,359	17,592	27,459	6,178	32 83,744	1971
29 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	20 91,039	1972
37 515,317	30,997	42,426	1,727	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	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	27,702	5,727	3,106	3,052	11,626	31,650	35,479	17 13,474	15 135,058	1975
15 726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	17 13,474	15 135,058	1975
54 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	52 38,315	33,223	10,731	190,152	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	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	15,412	38,179	29,903	10,685	185,827	Nov.
803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	38,315	33,223	10,731	190,152	Dec.
809,479	43,047	53,185	7,509	49,144	4,775	4,900	4,708	15,984	41,051	27,002	12,409	191,863	1978 Jan.
814,378	41,528	53,427	7,117	48,750	4,774	7,306	4,955	15,943	41,067	27,979	14,423	195,448	Feb.
821,336	41,018	53,682	7,097	49,225	4,774	7,385	5,550	15,936	39,108	25,755	14,482	195,414	March
826,894	42,321	54,240	7,204	50,057	4,777	7,397	6,163	15,852	37,442	25,805	14,601	197,009	April
833,753	42,107	54,425	8,662	50,426	4,801	5,692	7,088	15,873	38,055	26,022	14,354	198,123	May
16 842,523	42,313	54,319	8,622	51,458	4,675	7,397	6,484	15,952	37,848	25,784	16,019	201,467	June p

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. — 60 + ca. DM 350 million. — 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	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	7		Total	of which			Total	Sight deposits	1 month to less than 3 months 7
									Own acceptances outstanding 15	Endorsement liabilities 8				
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	19,288,601	57,580	7,849	
1968 16	646,681	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	66,461	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 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	49 697,748	49 653,870	109,455	37 75,258	
1975	51 1,454,257	35 326,237	35 303,076	37 71,267	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	37 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	57 411,782	57 380,001	37 79,897	58 45,392	10,415	21,366	2,549	17,985	66 942,170	66 891,396	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	26 848,700	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	21 867,801	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 1,698,579	44 377,888	44 345,572	72,912	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	50 411,782	50 380,001	79,897	37 45,392	10,415	21,366	2,549	17,985	21 942,170	21 891,396	144,319	73,292	
1978 Jan.	1,752,810	392,196	356,943	67,992	32,937	10,477	24,776	2,242	21,453	927,354	876,364	140,305	63,995	
1978 Feb.	24 1,769,817	68 398,663	69 366,446	74,682	31,653	10,575	21,642	1,828	18,771	932,773	881,642	140,571	60,258	
1978 March	1,765,684	37 392,674	37 358,903	74,200	25,129	10,546	23,225	1,738	20,598	928,189	876,807	140,387	53,361	
1978 April	19 1,775,684	28 397,492	28 361,566	74,592	25,680	10,996	24,930	1,789	21,915	934,782	883,335	142,602	53,305	
1978 May	25 1,798,914	29 405,565	19 369,613	76,702	28,003	11,047	24,905	1,940	22,035	944,929	893,332	147,669	54,708	
1978 June p	37 1,811,559	20 409,113	20 372,439	79,768	27,330	10,910	25,764	2,008	22,841	19 945,275	19 893,619	147,387	52,853	
Internal liabilities														
1966	.	95,451	74,718	19,425	8,195	9,447	11,286	1,470	9,215	282,295	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	29,935	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	.	37 219,289	37 181,743	37 44,670	19 28,170	7,396	30,150	3,628	25,895	38 569,057	38 529,801	19 93,020	43,915	
1973 18	.	26 231,280	26 204,147	47,276	25,632	7,936	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	106,376	37 74,302	
1975	.	22 283,513	22 260,799	61,094	27,302	8,676	14,038	2,210	10,769	64 774,543	64 728,791	126,298	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	.	36 351,507	36 320,210	68,701	37,327	9,979	21,318	2,549	17,937	67 921,672	65 871,224	21 140,085	69,541	
1977 Jan.	.	289,959	255,399	51,862	24,031	9,197	25,363	2,526	21,669	832,519	783,948	119,019	59,759	
1977 Feb.	.	290,745	258,704	56,090	21,457	9,310	22,731	2,359	19,145	839,751	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	23,697	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.	.	351,507	320,210	68,701	37,327	9,979	21,318	2,549	17,937	34 921,672	21 871,224	140,085	69,541	
1978 Jan.	.	332,913	298,152	57,608	26,874	10,041	24,720	2,242	21,397	910,234	859,586	136,118	61,832	
1978 Feb.	.	339,137	307,440	64,534	25,298	10,116	21,581	1,828	18,710	914,857	864,056	136,608	58,073	
1978 March	.	333,311	300,038	63,689	19,916	10,097	23,176	1,738	20,549	909,428	858,387	135,704	51,498	
1978 April	.	337,114	301,706	62,614	21,269	10,520	24,888	1,789	21,873	917,215	866,116	138,308	52,029	
1978 May	.	343,993	308,561	66,218	23,083	10,570	24,862	1,940	21,992	927,779	876,578	143,0		

borrowed funds; savings		posits		rowed funds		Bank savings bonds 12	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 13	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 15	Other liabilities 14, 15	Memorandum Items:		Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
3 months to less than 4 years 10	4 years and over 11	3 months to less than 4 years 10	4 years and over 11	Total liabilities 2	Liabilities for guarantees												
29,395	45,619	.	127,112	29,144	74,520	4,133	5,665	18,565	9,438	488,496	17,936	4,552	1966				
32,155	19 46,096	249	144,672	20 31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,831	1967				
43,250	22 45,429	1,818	165,432	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	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	34,766	106,074	4,808	2,141	26,055	23 17,826	23 711,244	26,769	2,337	1969				
38,372	27 59,345	5,234	19 205,440	28 36,339	118,748	5,182	2,525	29 29,473	30 19,477	24 797,866	34,506	2,691	1970 17				
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29 29,473	30 19,477	24 797,866	34,506	2,691	1970 17				
40,242	64,980	7,402	35 232,478	37,888	134,137	5,887	2,876	22 32,064	36 21,001	24 899,147	41,182	3,991	1971				
49,642	72,156	10,884	39 263,953	39,476	161,069	6,818	3,283	36,617	23 25,231	29 1,033,751	45,814	3,449	1972				
57,033	83,078	16,416	43 278,254	42,032	183,917	7,550	3,858	40,358	44 29,652	40 1,154,075	58,043	3,649	1973 18				
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 18				
47,862	30 87,225	21,246	19 312,824	22 43,878	19 205,041	9,178	4,194	44,219	50 33,052	45 1,277,361	70,589	4,157	1974				
26 46,491	53 97,049	30,182	34 378,182	46,128	240,808	10,778	3,880	48,731	54 34,345	51 1,442,374	82,425	5,973	1975				
27 55,611	21 106,759	40,602	19 413,449	48,634	272,529	12,344	25 3,840	37 54,725	25 35,912	55 1,577,352	95,223	5,007	1976				
22 59,454	21 119,299	54,152	39 440,880	50,774	59 303,450	13,064	4,260	60,576	40,528	49 1,757,013	99,372	5,252	1977				
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	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	1,591,443	97,172	6,261	May				
55,988	112,567	49,165	21 417,278	49,514	287,095	13,371	4,233	57,579	48,321	1,617,387	97,056	6,507	June				
56,987	113,074	50,626	21 415,339	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	59 296,003	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	26 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	37 53,318	27 1,726,079	99,149	5,690	Nov.				
59,454	21 119,299	54,152	26 440,880	50,774	303,450	13,064	4,260	60,576	40,528	62 1,757,013	99,372	5,252	Dec.				
55,176	119,972	57,982	438,934	50,990	311,483	13,977	4,413	60,987	42,400	1,730,276	99,833	6,185	1978 Jan.				
58,711	122,158	59,289	440,655	51,131	316,244	14,736	4,432	61,303	41,666	24 1,750,003	99,145	6,393	Feb.				
59,485	123,434	60,152	439,988	51,382	318,373	15,170	4,582	62,058	44,638	1,744,197	100,480	6,748	March				
60,780	124,478	60,807	441,363	51,447	319,724	15,077	4,599	37 62,598	41,412	19 1,752,543	101,174	6,581	April				
61,038	126,002	61,138	442,777	51,597	322,477	14,942	4,617	63,344	43,040	25 1,775,949	101,719	7,080	May				
60,702	127,017	61,569	34 444,091	51,656	325,652	14,720	4,622	63,949	48,228	37 1,787,803	102,502	7,549	June p				

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

19 + ca. DM 250 million. - 20 - ca. DM 250 million. - 21 + ca. DM 150 million. - 22 - ca. DM 150 million. - 23 - ca. DM 200 million. - 24 - ca. DM 750 million. - 25 + ca. DM 350 million. - 26 + ca. DM 100 million. - 27 - ca. DM 300 million. - 28 + ca. DM 300 million. - 29 + ca. DM 550 million. - 30 - ca. DM 1.7 billion. - 31 - ca. DM 450 million. - 32 + ca. DM 900 million. - 33 + ca. DM 800 million. - 34 + ca. DM 200 million. - 35 + ca. DM 450 million. - 36 - ca. DM 1.0 billion. - 37 - ca. DM 100 million. - 38 + ca. DM 850 million. - 39 + ca. DM 600 million. - 40 + ca. DM 2.9 billion. - 41 + ca. DM 3.5 billion. - 42 + ca. DM 3.0 billion. - 43 + ca. DM 400 million. - 44 - ca. DM 400 million. -

45 - ca. DM 6.0 billion. - 46 - ca. DM 3.5 billion. - 47 - ca. DM 350 million. - 48 - ca. DM 1.5 billion. - 49 - ca. DM 1.4 billion. - 50 - ca. DM 1.1 billion. - 51 + ca. DM 1.0 billion. - 52 + ca. DM 2.5 billion. - 53 + ca. DM 2.1 billion. - 54 - ca. DM 2.2 billion. - 55 - ca. DM 950 million. - 56 - ca. DM 1.2 billion. - 57 - ca. DM 3.0 billion. - 58 - ca. DM 500 million. - 59 + ca. DM 1.2 billion. - 60 + ca. DM 500 million. - 61 - ca. DM 1.3 billion. - 62 - ca. DM 900 million. - 63 - ca. DM 2.4 billion. - 64 + ca. DM 2.4 billion. - 65 + ca. DM 700 million. - 66 + ca. DM 650 million. - 67 + ca. DM 750 million. - 68 - ca. DM 650 million. - 69 - ca. DM 700 million. - p Provisional.

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		Book credits and loans	Bills discounted 1	Treasury bill credits	Total		Medium-term		
			including Treasury bill credits	excluding Treasury bill credits				including security holdings, equalisation and covering claims	excluding security holdings			
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	29,408	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	54,368	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	38,043	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	170,398	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	44 178,697	44 143,330	35,367	45 10,368	20 728,955	695,526	46 106,935	100,926	
1976	48 1,022,018	47 973,265	191,190	191,190	151,857	39,333	6,340	12 824,488	47 782,075	48 112,825	48 112,825	
1977	49 1,126,664	49 1,064,074	209,438	202,454	50 162,066	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	20 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	841,040	126,381	112,628	
1977 Nov.	1,107,772	1,046,696	8 202,368	8 195,573	8 156,500	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.	1,120,759	1,059,331	199,402	191,893	153,620	38,273	7,509	921,357	867,438	127,894	114,547	
1978 Feb.	1,126,417	1,065,776	200,386	193,269	156,443	36,826	7,117	926,031	872,507	125,425	112,473	
1978 March	1,136,319	1,075,223	202,760	195,663	159,187	36,476	7,097	933,559	879,560	127,041	113,357	
1978 April	1,144,502	1,082,464	203,932	196,728	159,009	37,719	7,204	940,570	885,736	126,984	113,505	
1978 May	1,154,846	1,090,957	206,975	198,313	160,672	37,641	8,662	947,871	892,644	127,914	114,391	
1978 June p	1,170,961	74 1,106,206	213,669	205,047	167,051	37,996	8,622	957,292	48 901,159	130,633	116,022	
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	35,304	
1969	461,622	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929	
1970 3	512,422	55 481,180	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	396,129	368,172	54,583	50,626	
1971	57 583,198	58 552,375	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	25 641,984	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	60 710,243	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	62 769,502	186,132	180,759	149,159	31,600	5,373	63 618,378	64 588,743	92,488	89,149	
1975	44 883,599	44 841,827	185,161	48 174,896	48 140,088	34,808	45 10,265	20 698,438	666,931	46 105,071	99,073	
1976	12 980,076	67 933,658	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	68 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	999,478	950,630	56 189,788	56 183,398	146,952	36,446	6,390	809,690	767,232	117,062	107,719	
1977 June	54 1,012,840	54 962,228	44 195,873	44 189,966	153,788	36,178	5,907	816,967	772,262	119,876	108,664	
1977 July	14 1,018,349	14 967,894	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	50 152,983	37,605	6,786	54 861,129	54 810,732	7 125,097	7 111,331	
1977 Dec.	14 1,076,296	14 1,017,767	204,174	197,190	158,384	38,806	6,984	872,122	820,577	127,256	113,333	
1978 Jan.	1,070,402	1,013,161	194,397	186,888	150,177	36,711	7,509	876,005	826,273	124,591	111,353	
1978 Feb.	1,075,883	1,019,244	195,476	188,359	153,112	35,247	7,117	880,407	830,885	122,169	109,293	
1978 March	1,083,994	1,027,294	197,615	190,518	155,661	34,857	7,097	886,379	836,776	123,791	110,238	
1978 April	1,091,053	1,033,894	198,770	191,566	155,574	35,992	7,204	892,283	842,328	123,765	110,404	
1978 May	1,099,629	1,041,416	201,755	193,093	157,208	35,885	8,662	897,874	848,323	124,343	110,910	
1978 June p	1,115,373	74 1,055,939	208,259	199,637	163,433	36,204	8,622	907,114	48 856,302	127,044	112,525	

* 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

											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 covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month		
32,465	.	846	1,072	234,564	14,475	186,009	8 28,466	11,348	8,741	1966		
34,107	.	804	3,431	6 257,784	236,557	7 206,052	8 30,505	6 12,377	8,850	1967		
35,742	.	1,006	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	9 20,709	8,318	1969		
47,541	5,278	1,195	4,149	14 365,307	15 336,979	301,595	13 35,384	16 20,420	7,908	1970 3		
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 3		
59,309	5,426	1,670	3,496	20 404,900	21 377,042	22 339,233	37,809	23 20,355	7,503	1971		
70,649	5,765	1,231	3,097	27 456,717	17 429,958	17 391,300	38,658	19,644	7,115	1972		
75,454	5,945	1,430	2,944	32 508,248	33 480,859	33 439,863	40,996	9 20,767	6,622	1973 4		
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 4		
82,757	6,204	1,118	3,350	38 549,525	39 521,466	40 477,999	41 43,467	42 21,837	6,222	1974		
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975		
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976		
52 110,902	4,881	789	14,036	22 786,618	22 745,048	22 692,856	52,192	36,778	4,792	1977		
104,920	5,236	754	8,281	707,095	672,943	623,347	49,596	28,979	5,173	1977 Jan.		
104,472	4,989	836	9,630	710,801	677,006	627,218	49,788	28,626	5,169	Feb.		
104,740	5,097	678	9,629	717,264	683,047	633,026	50,021	29,055	5,162	March		
105,021	5,041	665	9,527	724,031	688,452	637,988	50,464	30,422	5,157	April		
104,893	5,016	667	9,389	730,102	694,004	643,367	50,637	30,941	5,157	May		
106,025	4,909	657	11,270	735,376	698,637	647,988	50,649	31,702	5,037	June		
106,107	5,024	636	11,113	745,794	708,823	657,979	50,844	32,080	4,891	July		
106,057	4,936	722	12,083	753,718	715,584	664,537	51,047	33,245	4,889	Aug.		
106,378	4,739	702	11,891	759,716	720,508	669,287	51,221	34,319	4,889	Sep.		
107,226	4,708	694	13,753	767,689	728,412	676,729	51,683	34,389	4,888	Oct.		
7 108,891	4,830	721	13,851	777,111	736,681	684,762	51,919	35,542	4,888	Nov.		
110,902	4,881	789	14,036	786,618	745,048	692,856	52,192	36,778	4,792	Dec.		
108,963	4,774	810	13,347	793,463	752,891	700,516	52,375	35,797	4,775	1978 Jan.		
106,924	4,702	847	12,952	800,606	760,034	707,454	52,580	35,798	4,774	Feb.		
107,925	4,542	890	13,684	806,518	766,203	713,411	52,792	35,541	4,774	March		
107,994	4,602	909	13,479	813,586	772,231	718,900	53,331	36,578	4,777	April		
108,981	4,466	944	13,523	819,957	778,253	724,772	53,481	36,903	4,801	May		
110,879	4,317	826	14,611	826,659	785,137	731,644	53,493	36,847	4,675	June 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 1,900 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. - 74 + DM 150 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
Domestic enterprises and individuals											
1966	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,897	29,291
1967	6 298,879	289,081	74,286	72,903	44,658	28,245	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	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969	11 385,948	12 372,506	101,562	100,154	67,680	32,474	1,408	11 284,386	12 272,352	38,633	36,941
1970 4	13 429,884	14 416,001	113,617	112,564	78,814	33,750	1,053	15 316,267	16 303,437	47,918	46,185
1970 4	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971	20 490,567	21 476,290	22 131,734	22 130,862	22 95,450	35,412	872	23 358,833	24 345,428	60,621	58,671
1972	26 569,329	27 554,920	28 155,941	28 155,260	28 119,771	35,489	681	24 413,388	29 399,660	71,888	69,965
1973 5	30 627,220	31 612,112	32 165,642	32 165,117	32 140,261	24,856	525	33 440,578	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	45 789,168	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 92,659	52 91,483
1977 Jan.	764,218	746,838	177,642	177,122	140,142	36,980	520	586,576	569,716	85,169	83,718
Feb.	767,356	750,600	178,462	178,052	142,055	35,997	410	588,894	572,548	84,935	83,655
March	773,506	756,786	180,383	179,973	143,714	36,259	410	593,123	576,813	85,426	84,129
April	779,644	762,254	181,812	181,402	144,409	36,993	410	597,832	580,852	86,067	84,724
May	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
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
July	17 796,877	17 779,051	182,765	182,355	145,903	36,452	410	614,112	596,696	88,359	87,056
Aug.	800,487	782,114	180,280	179,850	144,101	35,749	410	620,227	602,264	88,905	87,605
Sep.	809,555	791,253	185,341	184,931	149,615	35,316	410	624,214	606,322	89,184	87,894
Oct.	816,517	798,190	185,499	185,089	148,847	36,242	410	631,018	613,101	90,322	88,864
Nov.	824,786	806,073	55 187,238	55 186,828	55 149,256	37,572	410	637,528	619,245	9 90,925	9 89,550
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.	829,168	810,634	182,709	182,299	145,618	36,681	410	646,459	628,335	91,465	90,089
Feb.	833,863	815,620	184,771	184,361	149,143	35,218	410	649,092	631,259	90,895	89,716
March	841,231	823,133	187,374	186,964	152,139	34,825	410	653,857	636,169	91,852	90,782
April	846,788	828,612	187,565	187,155	151,196	35,959	410	659,223	641,457	92,447	91,408
May	854,556	836,318	189,693	189,283	153,437	35,846	410	664,863	647,035	92,844	91,803
June p	866,959	848,797	196,174	195,764	159,601	36,163	410	670,785	653,033	93,503	92,656
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	40	6,965	60,218	44,759	5,906	3,662
1968 3	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556
1968 3	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969	55 75,714	57 56,500	2,644	725	690	35	1,919	55 73,070	57 55,775	5,901	2,988
1970	50 82,538	65,179	2,676	1,102	1,081	21	1,574	50 79,862	64,077	6,334	4,110
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 5	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
1973 5	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	58 132,388	59 113,048	6,465	2,121	2,092	29	4,344	60 125,923	61 110,927	10,773	9,684
1975	180,409	152,654	64 13,957	4,705	4,676	29	64 9,252	47 166,452	147,949	25,827	21,481
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	179,311	31,312	24,501
Feb.	213,647	182,641	9,405	3,193	3,168	25	6,212	204,242	179,448	32,233	23,904
March	216,104	184,360	10,015	3,465	3,428	37	6,550	206,089	180,895	31,940	23,640
April	217,551	185,597	10,328	3,785	3,748	37	6,543	207,223	181,812	31,341	23,206
May	215,986	184,608	9,325	3,345	3,307	38	5,980	206,661	181,263	30,137	22,077
June	217,857	184,890	8,799	3,302	3,261	41	5,497	209,058	181,588	31,688	21,816
July	221,472	188,843	8,472	3,458	3,414	44	5,014	213,000	185,385	31,399	21,665
Aug.	223,464	189,324	8,032	3,097	3,053	44	4,935	215,432	186,227	31,711	20,986
Sep.	223,847	189,344	7,395	2,634	2,594	40	4,761	216,452	186,710	31,339	20,788
Oct.	227,759	191,554	7,703	3,037	2,999	38	4,666	220,056	188,517	32,928	20,688
Nov.	233,737	195,247	10,136	3,760	3,727	33	6,376	223,601	191,487	34,172	21,781
Dec.	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1978 Jan.	241,234	202,527	11,688	4,589	4,559	30	7,099	229,546	197,938	33,126	21,264
Feb.	242,020	203,624	10,705	3,998	3,969	29	6,707	231,315	199,626	31,274	19,577
March	242,763	204,161	10,241	3,554	3,522	32	6,687	232,522	200,607	31,939	19,456
April	244,265	205,282	11,205	4,411	4,378	33	6,794	233,060	200,871	31,318	18,996
May	245,073	205,098	12,062	3,810	3,771	39	8,252	233,011	201,288	31,499	19,107
June p	248,414	207,142	12,085	3,873	3,832	41	8,212	236,329	203,269	33,541	19,869

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 mil-

lion. — 8 — DM 130 million. — 9 + DM 260 million. —
 10 — DM 260 million. — 11 + DM 190 million. —
 12 + DM 210 million. — 13 + DM 130 million. —
 14 + DM 230 million. — 15 + DM 170 million. —
 16 + DM 270 million. — 17 + DM 100 million. —
 18 + DM 200 million. — 19 — DM 100 million. —

20 + DM 500 million. — 21 + DM 520 million. —
 22 + DM 140 million. — 23 + DM 360 million. —
 24 + DM 380 million. — 25 + DM 320 million. —
 26 + DM 540 million. — 27 + DM 570 million. —
 28 + DM 160 million. — 29 + DM 410 million. —
 30 + DM 3,300 million. — 31 + DM 3,340 million. —

										Long-term	
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
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	1,652	452,742	441,390	409,082	32,308	11,352	—	1975	
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976	
52 86,165	4,755	563	1,376	53 552,858	53 535,939	53 500,179	35,760	16,919	—	1977	
77,998	5,162	558	1,451	501,407	485,998	451,796	34,202	15,409	—	1977 Jan.	
78,125	4,917	613	1,280	503,959	488,893	454,550	34,343	15,066	—	Feb.	
78,647	5,025	457	1,297	507,697	492,684	458,326	34,358	15,013	—	March	
79,306	4,967	451	1,343	511,765	496,128	461,412	34,716	15,637	—	April	
80,251	4,956	435	1,283	516,104	500,327	485,525	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	540,896	524,237	488,774	35,463	16,459	—	Oct.	
84,327	4,737	486	1,375	546,803	529,695	494,124	35,571	18,908	—	Nov.	
86,165	4,755	563	1,376	552,858	535,939	500,179	35,760	16,919	—	Dec.	
84,857	4,647	585	1,376	554,994	538,246	502,439	35,807	16,748	—	1978 Jan.	
84,531	4,578	607	1,179	558,197	541,543	505,624	35,919	16,654	—	Feb.	
85,707	4,415	660	1,070	562,005	545,387	509,449	35,938	16,618	—	March	
86,258	4,456	694	1,039	566,776	550,049	513,643	36,406	16,727	—	April	
86,741	4,329	733	1,041	572,019	555,232	518,734	36,498	16,787	—	May	
87,870	4,164	622	847	577,282	560,377	523,855	36,522	16,905	—	June 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	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	62,684	69,272	66,938	2,334	5,909	7,503	1971	
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972	
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 5	
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 5	
9,665	—	19	1,089	62 115,150	63 101,243	98,271	2,972	7,685	6,222	1974	
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975	
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976	
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977	
24,463	—	38	6,811	171,108	154,810	151,154	3,656	11,125	5,173	1977 Jan.	
23,867	—	37	8,329	172,009	155,544	151,863	3,681	11,296	5,169	Feb.	
23,607	—	33	8,300	174,149	157,255	153,540	3,715	11,732	5,162	March	
23,174	—	32	8,135	175,882	158,606	154,865	3,741	12,119	5,157	April	
22,049	—	28	8,060	176,524	159,186	155,442	3,744	12,181	5,157	May	
21,786	—	30	9,872	177,370	159,772	155,966	3,806	12,561	5,037	June	
21,623	—	42	9,734	181,601	163,720	159,886	3,834	12,990	4,891	July	
20,945	—	41	10,725	183,721	165,241	161,399	3,842	13,591	4,889	Aug.	
20,749	—	39	10,551	185,113	165,922	162,000	3,922	14,302	4,889	Sep.	
20,649	—	39	12,240	187,128	167,829	163,929	3,900	14,411	4,888	Oct.	
21,732	—	49	12,391	189,429	169,706	165,806	3,900	14,835	4,888	Nov.	
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	Dec.	
21,232	—	32	11,862	196,420	176,674	172,657	4,017	14,971	4,775	1978 Jan.	
19,535	—	42	11,697	200,041	180,049	176,018	4,031	15,218	4,774	Feb.	
19,422	—	34	12,483	200,583	181,151	177,063	4,088	14,658	4,774	March	
18,962	—	34	12,322	201,742	181,875	177,765	4,110	15,090	4,777	April	
19,076	—	31	12,392	201,512	182,181	178,091	4,090	14,530	4,801	May	
19,839	—	30	13,672	202,788	183,400	179,272	4,128	14,713	4,675	June p	

32 + DM 110 million. — 33 + DM 3,190 million. — 44 — DM 150 million. — 45 + DM 220 million. — 56 + DM 280 million. — 57 — DM 210 million. —
 34 + DM 3,230 million. — 35 + DM 3,140 million. — 46 + DM 240 million. — 47 + DM 180 million. — 58 — DM 1,530 million. — 59 — DM 1,450 million. —
 36 + DM 3,180 million. — 37 — DM 330 million. — 48 + DM 420 million. — 49 — DM 220 million. — 60 — DM 1,500 million. — 61 — DM 1,400 million. —
 38 — DM 290 million. — 39 — DM 440 million. — 50 — DM 140 million. — 51 + DM 640 million. — 62 — DM 1,420 million. — 63 — DM 1,370 million. —
 40 — DM 400 million. — 41 — DM 460 million. — 52 + DM 340 million. — 53 + DM 300 million. — 64 — DM 180 million. — 65 + DM 150 million. —
 42 — DM 420 million. — 43 — DM 270 million. — 54 — DM 240 million. — 55 — DM 250 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				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
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 83,480	16 81,114	2,346	17 142,774	17 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	43 942,170	144,319	139,537	4,782	252,045	44 132,746	73,292	8 55,295	4,159	36 119,299
1977 Jan.	10 848,709	122,680	120,940	1,740	199,969	112,054	63,120	45,221	3,713	107,915
Feb.	855,295	124,312	122,700	1,612	221,236	112,027	60,705	47,522	3,800	109,209
March	853,309	123,723	120,978	2,745	218,897	109,008	56,116	49,223	3,669	109,889
April	858,648	125,295	123,197	2,098	220,955	110,279	55,474	51,139	3,666	110,676
May	867,727	129,504	127,579	1,925	223,836	112,402	56,402	52,159	3,841	111,434
June	46 867,601	131,801	129,622	2,179	219,843	107,276	51,288	52,294	3,694	112,567
July	13 871,410	132,565	130,926	1,639	223,133	110,059	53,072	53,283	3,704	113,074
Aug.	877,954	131,745	130,381	1,364	227,364	113,019	54,635	54,698	3,686	114,345
Sep.	879,651	131,697	129,249	2,448	227,651	112,045	52,754	55,571	3,720	115,606
Oct.	894,929	134,428	132,539	1,889	236,213	119,408	56,372	59,196	3,840	116,805
Nov.	914,700	147,793	145,635	2,158	239,565	121,600	60,266	57,299	4,035	117,965
Dec.	46 942,170	144,319	139,537	4,782	252,045	48 132,746	73,292	55,295	4,159	47 119,299
1978 Jan.	927,354	140,305	138,285	2,020	239,143	119,171	63,995	51,051	4,125	119,972
Feb.	932,773	140,571	139,167	1,404	241,127	118,969	60,258	54,408	4,303	122,158
March	928,189	140,387	138,210	2,177	236,280	112,846	53,361	55,307	4,178	123,434
April	934,782	142,602	140,606	1,996	238,563	114,085	53,305	56,552	4,228	124,478
May	944,929	147,669	145,340	2,329	241,748	115,746	54,708	56,807	4,231	126,002
June p	12 945,275	147,387	145,194	2,193	240,572	113,555	52,853	56,464	4,238	127,017
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	113,378	57,446	14,822	35,021	7,603	55,930
1970	9 439,473	10 70,918	10 68,736	2,182	11 123,795	65,164	28,427	32,171	4,566	11 58,631
1971	15 497,254	16 80,723	16 78,391	2,332	17 141,274	77,073	37,337	35,961	3,775	64,201
1972	20 569,057	12 93,020	12 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 5	24 632,721	10 93,981	10 91,721	2,260	25 204,723	122,358	66,740	52,375	3,243	26 82,365
1973 5	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	28 689,574	106,396	102,309	4,087	29 207,708	121,171	74,302	44,368	2,501	30 86,537
1975	49 774,543	126,278	122,630	3,648	50 196,780	100,920	58,597	39,497	3,826	34 95,860
1976	14 840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	39 3,374	40 104,814
1977	51 921,672	13 140,085	13 135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1977 Jan.	832,519	119,019	117,423	1,596	211,109	105,195	59,759	42,092	3,344	105,914
Feb.	839,751	120,538	119,031	1,507	213,199	106,015	58,165	44,443	3,407	107,184
March	837,981	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
Sep.	862,680	127,805	125,524	2,281	218,669	105,351	51,098	50,921	3,332	113,318
Oct.	876,989	130,697	128,922	1,775	226,150	111,722	54,319	53,981	3,422	114,428
Nov.	895,354	143,768	141,735	2,033	228,435	112,962	57,180	52,185	3,597	115,473
Dec.	17 921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978 Jan.	910,234	136,118	134,238	1,880	230,700	113,702	61,832	48,227	3,643	116,998
Feb.	914,857	136,608	135,259	1,349	231,680	112,718	58,073	50,797	3,848	118,962
March	909,428	135,704	133,663	2,041	226,753	106,741	51,498	51,521	3,722	120,012
April	917,215	138,308	136,428	1,880	229,880	108,658	52,029	52,867	3,762	121,222
May	927,779	143,087	140,901	2,186	233,841	111,214	53,391	54,043	3,780	122,627
June p	12 928,289	143,087	141,022	2,065	232,594	109,089	51,451	53,841	3,797	123,505

* 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	. . . . .	7	29,144	. . . . .	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	. . . . .	17,355	2,507	. . . . .	33,236	. . . . .	1968 4
3,765	28	3,737	186,017	111,416	74,601	43,232	50,433	5,391	. . . . .	34,766	. . . . .	1969
5,234	17	5,217	12 205,440	13 119,107	10 86,333	20,239	56,349	9,745	14	36,339	. . . . .	1970
7,402	14	7,388	18 232,478	6 133,179	17 99,299	19 62,572	22,731	13,996	. . . . .	37,888	. . . . .	1971
10,884	. . . . .	. . . . .	21 263,953	22 147,259	23 116,694	17 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	8	43,878	. . . . .	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
54,152	253	53,899	45 440,880	22 261,799	42 179,081	36 97,952	40,002	41,127	. . . . .	50,774	. . . . .	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	93,325	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	418,370	241,392	174,978	92,716	45,333	36,929	. . . . .	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.
54,152	253	53,899	10 440,880	261,799	179,081	97,952	40,002	41,127	. . . . .	50,774	. . . . .	Dec.
57,982	293	57,689	438,934	266,262	172,672	97,460	33,690	41,522	. . . . .	50,990	. . . . .	1978 Jan.
59,289	314	58,975	440,655	266,811	173,844	97,518	34,395	41,931	. . . . .	51,131	. . . . .	Feb.
60,152	307	59,845	439,988	265,339	174,649	97,342	35,127	42,180	. . . . .	51,382	. . . . .	March
60,807	318	60,489	441,363	265,640	175,723	97,412	35,830	42,481	. . . . .	51,447	. . . . .	April
61,138	317	60,821	442,777	266,000	176,777	97,449	36,505	42,823	. . . . .	51,597	. . . . .	May
61,569	325	61,244	16 444,091	10 266,184	177,907	97,565	37,262	43,080	. . . . .	51,656	. . . . .	June p

. . . . .	. . . . .	. . . . .	126,029	. . . . .	. . . . .	. . . . .	12,786	. . . . .	7	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	14	36,073	. . . . .	680	1970
7,331	14	7,317	18 230,284	6 132,140	17 98,144	19 61,610	22,731	13,803	. . . . .	37,642	. . . . .	956	1971
10,806	. . . . .	. . . . .	21 261,673	22 146,119	23 115,554	17 70,178	25,884	19,492	. . . . .	39,256	. . . . .	1,174	1972
16,343	. . . . .	. . . . .	27 276,091	14 148,467	127,624	63,481	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	28,052	10	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
53,839	252	53,587	45 437,065	22 259,661	42 177,404	36 96,721	40,002	40,681	. . . . .	50,448	. . . . .	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.
53,839	252	53,587	10 437,065	259,661	177,404	96,721	40,002	40,681	. . . . .	50,448	. . . . .	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.
58,945	313	58,632	436,823	264,657	172,166	96,285	34,395	41,486	. . . . .	50,801	. . . . .	3,542	Feb.
59,798	306	59,492	436,132	263,174	172,958	96,104	35,127	41,727	. . . . .	51,041	. . . . .	3,966	March
60,443	317	60,126	437,485	263,462	174,023	96,170	35,830	42,023	. . . . .	51,099	. . . . .	3,852	April
60,764	316	60,448	438,886	263,829	175,057	96,209	36,505	42,343	. . . . .	51,201	. . . . .	4,108	May
61,188	324	60,864	16 440,164	10 263,999	176,165	96,308	37,262	42,595	. . . . .	51,256	. . . . .	4,391	June p

(up to August 1977: from all) bearer savings bonds, savings bonds issued by savings banks and the like. — 18 + DM 450 million. — 19 + DM 110 million. — 36 + DM 150 million. — 37 — DM 130 million. —
 4 See footnote *. — 5 See Table III, 2, footnote 14. — 20 + DM 840 million. — 21 + DM 610 million. — 38 — DM 290 million. — 39 — DM 160 million. —
 6 + DM 260 million. — 7 — DM 260 million. — 22 + DM 340 million. — 23 + DM 270 million. — 40 + DM 160 million. — 41 + DM 210 million. —
 8 — DM 140 million. — 9 + DM 330 million. — 24 + DM 3,650 million. — 25 + DM 3,160 million. — 42 + DM 240 million. — 43 + DM 640 million. —
 10 + DM 100 million. — 11 — DM 300 million. — 26 + DM 3,200 million. — 27 + DM 390 million. — 44 — DM 170 million. — 45 + DM 580 million. —
 12 + DM 230 million. — 13 + DM 130 million. — 28 — DM 1,550 million. — 29 — DM 1,710 million. — 46 + DM 170 million. — 47 + DM 140 million. —
 14 + DM 300 million. — 15 + DM 880 million. — 30 — DM 1,700 million. — 31 + DM 220 million. — 48 — DM 120 million. — 49 + DM 2,410 million. —
 16 + DM 180 million. — 17 + DM 190 million. — 32 + DM 2,510 million. — 33 + DM 2,230 million. — 50 + DM 2,140 million. — 51 + DM 760 million. —
 34 + DM 2,100 million. — 35 + DM 200 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Sight deposits				Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
	Deposits and borrowing, total 1	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	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	40,339
1976	23 696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	33 48,872
1977	37 773,137	9 129,572	9 125,503	4,069	9 159,222	15 97,955	52,478	42,324	3,153	61,267
1977 Jan.	691,526	111,288	109,924	1,364	132,449	82,400	44,690	34,778	2,932	50,049
Feb.	696,401	111,524	110,428	1,096	133,679	82,592	43,467	36,118	3,007	51,087
March	696,192	111,472	109,593	1,879	133,014	81,057	40,007	38,124	2,926	51,957
April	9 701,932	112,674	111,264	1,410	135,950	83,127	40,432	39,743	2,952	52,823
May	708,039	116,274	114,917	1,357	136,882	83,238	40,125	40,105	3,008	53,644
June	11 708,728	118,555	116,825	1,730	133,760	78,904	36,275	39,737	2,892	54,856
July	40 712,829	120,104	118,771	1,333	136,769	80,663	37,935	39,779	2,949	56,106
Aug.	715,848	119,295	118,278	1,017	137,894	80,669	37,889	39,868	2,912	57,225
Sep.	717,359	119,325	117,273	2,052	138,029	79,739	36,470	40,328	2,941	58,290
Oct.	732,670	121,704	120,065	1,639	147,193	87,749	40,847	43,894	3,008	59,444
Nov.	749,623	133,989	132,261	1,728	149,046	88,792	42,787	42,918	3,087	60,254
Dec.	39 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978 Jan.	766,394	127,398	125,755	1,643	152,751	90,338	47,112	40,033	3,193	62,413
Feb.	769,378	127,083	125,893	1,190	153,114	89,062	43,563	42,214	3,285	64,052
March	765,376	127,009	125,292	1,717	159,018	84,020	38,277	42,623	3,120	64,998
April	774,731	129,407	127,799	1,608	153,991	87,496	40,693	43,689	3,114	66,495
May	781,173	132,835	131,309	1,526	155,470	87,755	40,936	43,744	3,075	67,715
June p	8 783,042	133,987	132,232	1,755	154,449	85,700	39,331	43,318	3,051	68,749
Domestic public authorities										
1966	93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967	98,547	6,330	.	.	13 52,631	12,248	2,849	4,647	4,752	13 40,383
1968 4	41 102,702	6,693	.	.	41 53,590	13,961	3,245	6,202	4,514	41 39,629
1968 4	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41 586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,949	1,201	43,260
1970	108,067	5,544	5,362	182	42 59,187	15,883	8,137	6,754	992	42 43,304
1971	43 112,745	5,688	5,488	200	14 62,670	14 16,355	8,771	7,014	570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 5	44 133,686	9,912	9,664	248	44 76,106	22,575	13,540	8,699	336	45 53,531
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	46 134,765	9,345	8,886	459	47 76,176	23,270	14,880	8,169	221	48 52,906
1975	50 140,199	13,323	12,808	515	50 75,318	19,797	13,757	5,724	316	50 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1977 Jan.	140,993	7,731	7,499	232	78,660	22,795	15,069	7,314	412	55,865
Feb.	143,350	9,014	8,603	411	79,520	23,423	14,698	8,325	400	56,097
March	141,789	8,404	7,661	743	78,174	22,294	13,706	8,198	390	55,880
April	141,432	8,936	8,342	594	77,223	21,449	12,578	8,481	390	55,774
May	144,877	9,546	9,087	459	79,685	24,014	14,549	9,034	431	55,671
June	144,056	9,442	9,178	264	78,998	23,429	13,467	9,556	406	55,569
July	142,526	8,776	8,608	168	77,985	23,190	13,323	9,483	384	54,795
Aug.	145,343	8,713	8,467	246	80,497	25,622	14,922	10,315	385	54,875
Sep.	145,321	8,480	8,251	229	80,640	25,612	14,628	10,593	391	55,028
Oct.	144,319	8,993	8,857	136	78,957	23,973	13,472	10,087	414	54,984
Nov.	145,731	9,779	9,474	305	79,389	24,170	14,393	9,267	510	55,219
Dec.	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978 Jan.	143,840	8,720	8,483	237	77,949	23,364	14,720	8,194	450	54,585
Feb.	145,479	9,525	9,366	159	78,566	23,656	14,510	8,583	563	54,910
March	144,052	8,695	8,371	324	77,735	22,721	13,221	8,898	602	55,014
April	142,484	8,901	8,629	272	75,889	21,162	11,336	9,178	648	54,727
May	146,606	10,252	9,592	660	78,371	23,459	12,455	10,299	705	54,912
June p	145,247	9,100	8,790	310	78,145	23,389	12,120	10,523	746	54,756

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				Entitling to bonuses	Other	
					4 years and over							
			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	158,763	.	98,603	58,160	17,355	2,195	370	.	1968 4	
3,575	28	3,547	176,104	.	107,152	68,952	18,777	4,768	408	.	1969	
5,004	17	4,987	8 195,370	.	9 115,167	7 80,803	51,736	20,239	8,828	.	1970	
7,121	14	7,107	12 223,182	.	13 129,373	14 93,789	58,281	22,731	12,777	.	1971	
10,536	.	.	17 254,277	.	18 143,306	19 110,971	66,804	25,884	18,283	.	1972	
15,959	.	.	22 269,277	.	23 145,947	.	66,531	34,298	22,501	.	1973 5	
15,959	.	.	.	.	273,631	.	67,743	34,745	22,800	.	1973 5	
20,790	.	.	8 304,705	.	27 170,089	.	68,662	41,253	24,701	.	1974	
29,701	.	.	30 369,436	.	31 208,937	.	84,263	46,139	30,097	.	1975	
40,023	34	297	35 39,726	.	36 403,548	.	172,595	48,913	33,989	.	1976	
53,272	251	53,021	38 429,879	.	18 256,462	.	36 173,417	31 94,169	40,002	39,246	1,192	1977
43,025	251	42,774	403,883	.	237,137	166,746	89,856	42,697	34,193	881	.	1977 Jan.
44,395	245	44,150	405,902	.	238,051	167,851	89,911	43,365	34,575	901	.	Feb.
45,479	209	45,270	405,309	.	236,790	168,519	89,624	44,047	34,848	918	.	March
47,083	229	46,854	405,215	.	236,255	168,960	89,247	44,704	35,009	1,010	.	April
47,783	224	47,559	406,053	.	236,346	169,707	89,155	45,333	35,219	1,047	.	May
48,405	222	48,183	39 406,954	.	236,343	170,611	89,176	46,011	35,424	1,054	.	June
49,846	236	49,610	9 405,031	.	244,357	160,674	89,927	34,903	35,844	1,079	.	July
50,834	213	50,621	406,741	.	244,992	161,749	90,066	35,530	36,153	1,084	.	Aug.
51,178	212	50,966	407,736	.	245,079	162,657	90,073	36,186	36,398	1,091	.	Sep.
51,542	227	51,315	411,145	.	247,106	164,039	90,417	36,876	36,746	1,086	.	Oct.
51,973	244	51,729	413,503	.	248,448	165,055	90,488	37,577	36,990	1,112	.	Nov.
53,272	251	53,021	7 429,879	.	256,462	173,417	94,169	40,002	39,246	1,192	.	Dec.
57,046	286	56,760	428,044	.	260,964	167,080	93,731	33,690	39,659	1,155	.	1978 Jan.
58,336	307	58,029	429,643	.	261,485	168,158	93,743	34,395	40,020	1,202	.	Feb.
59,177	300	58,877	428,905	.	259,985	168,920	93,547	35,127	40,246	1,267	.	March
59,806	306	59,500	430,233	.	260,280	169,953	93,572	35,830	40,551	1,294	.	April
60,126	305	59,821	431,398	.	260,467	170,931	93,566	36,505	40,860	1,344	.	May
60,546	310	60,236	11 432,698	.	7 260,697	172,001	93,630	37,262	41,109	1,362	.	June p

.	.	.	7,942	.	.	.	.	.	.	28,688	.	1966
.	.	.	8,846	.	.	.	.	.	.	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	23	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	49	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	—	49,256	.	1977
454	1	453	6,458	2,783	3,675	2,294	—	1,381	—	47,690	.	1977 Jan.
476	1	475	6,633	2,907	3,726	2,327	—	1,399	—	47,707	.	Feb.
504	1	503	6,746	2,982	3,764	2,359	—	1,405	—	47,961	.	March
507	1	506	6,694	2,951	3,743	2,373	—	1,370	—	48,072	.	April
514	1	513	6,895	3,125	3,770	2,447	—	1,323	—	48,237	.	May
519	1	518	6,867	3,066	3,801	2,461	—	1,340	—	48,230	.	June
533	1	532	6,817	3,027	3,790	2,448	—	1,342	—	48,415	.	July
542	1	541	6,970	3,149	3,821	2,468	—	1,353	—	48,621	.	Aug.
532	1	531	6,926	3,126	3,800	2,449	—	1,351	—	48,743	.	Sep.
527	1	526	6,960	3,156	3,804	2,449	—	1,355	—	48,882	.	Oct.
526	1	525	7,010	3,164	3,846	2,448	—	1,398	—	49,027	.	Nov.
567	1	566	7,186	3,199	3,987	2,552	—	1,435	—	49,256	.	Dec.
606	6	600	7,072	3,144	3,928	2,499	—	1,429	—	49,493	.	1978 Jan.
609	6	603	7,180	3,172	4,008	2,542	—	1,466	—	49,599	.	Feb.
621	6	615	7,227	3,189	4,038	2,557	—	1,481	—	49,774	.	March
637	11	626	7,252	3,182	4,070	2,598	—	1,472	—	49,805	.	April
638	11	627	7,488	3,362	4,126	2,643	—	1,483	—	49,857	.	May
642	14	628	7,466	3,302	4,164	2,678	—	1,486	—	49,894	.	June p

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

36 + DM 240 million. — 37 + DM 790 million. —
 38 + DM 580 million. — 39 + DM 140 million. —
 40 + DM 170 million. — 41 — DM 140 million. —
 42 — DM 300 million. — 43 + DM 250 million. —

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

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	56,500	725	2,988	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	113,048	2,121	9,684	101,243	23,008	110	3,892	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	
1977 Feb.	182,641	3,193	23,904	155,544	48,251	1,012	14,084	33,155	50,435	335	7,054	43,046	
1977 March	184,360	3,465	23,640	157,255	49,125	1,112	13,964	34,049	51,022	407	6,980	43,635	
1977 April	185,597	3,785	23,206	158,606	49,208	1,066	13,694	34,448	51,774	743	6,885	44,146	
1977 May	184,608	3,345	22,077	159,186	47,688	836	12,603	34,249	52,509	858	6,891	44,760	
1977 June	184,890	3,302	21,816	159,772	47,610	845	12,594	34,171	52,071	362	6,705	45,004	
1977 July	188,843	3,458	21,665	163,720	49,704	924	12,581	36,199	53,698	614	6,880	46,204	
1977 Aug.	189,324	3,097	20,986	165,241	49,526	731	12,131	36,664	54,182	671	6,458	47,053	
1977 Sep.	189,344	2,634	20,788	165,922	49,440	571	12,042	36,827	54,029	337	6,398	47,294	
1977 Oct.	191,554	3,037	20,688	167,829	50,265	642	12,044	37,579	54,970	632	6,327	48,011	
1977 Nov.	195,247	3,760	21,781	169,706	51,457	748	12,877	37,832	56,981	1,263	6,611	49,107	
1977 Dec.	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059	
1978 Jan.	202,527	4,589	21,264	176,674	55,420	819	12,584	42,017	59,516	1,653	6,512	51,351	
1978 Feb.	203,624	3,998	19,577	180,049	56,177	569	10,953	44,655	59,826	1,497	6,531	51,798	
1978 March	204,161	3,554	19,456	181,151	56,516	739	10,951	44,826	59,730	851	6,454	52,425	
1978 April	205,282	4,411	18,996	181,875	56,610	893	10,667	45,050	60,406	1,545	6,354	52,507	
1978 May	205,098	3,810	19,107	182,181	55,866	786	10,642	44,438	61,081	1,205	6,449	53,427	
1978 June p	207,142	3,873	19,869	183,400	56,951	725	11,378	44,848	61,468	1,031	6,507	53,930	

* 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	30,291	98	974	29,172	47	45,259	974	944	43,297	44	13,349	2,714
1971	112,745	31,830	83	1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	133,686	34,506	250	1,378	32,862	16	52,235	2,325	1,350	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	134,765	36,480	148	1,338	34,978	16	52,488	1,734	1,388	49,355	12	15,205	4,370
1975	140,199	43,135	3,598	2,686	36,837	14	55,934	2,114	1,430	52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1977 Jan.	140,993	39,918	183	744	38,981	10	57,014	1,216	1,724	54,050	24	14,004	3,138
1977 Feb.	143,350	40,076	260	745	39,063	8	57,547	1,219	2,063	54,239	26	15,857	3,855
1977 March	141,789	40,447	206	783	39,449	9	57,594	1,033	2,306	54,230	25	15,209	3,368
1977 April	141,432	40,311	161	745	39,396	9	57,604	1,070	2,193	54,316	25	15,015	3,861
1977 May	144,877	40,490	150	730	39,601	9	57,436	1,063	1,921	54,426	26	17,170	4,178
1977 June	144,056	40,789	205	983	39,592	9	58,165	1,515	2,011	54,616	23	15,227	3,312
1977 July	142,526	40,719	150	942	39,617	10	58,138	1,507	1,931	54,676	24	15,358	3,719
1977 Aug.	145,343	41,068	196	959	39,903	10	58,264	1,062	2,314	54,861	27	17,489	3,998
1977 Sep.	145,321	41,550	257	1,129	40,154	10	58,691	1,156	2,532	54,977	26	16,361	3,528
1977 Oct.	144,319	41,394	161	1,082	40,140	11	58,691	1,067	2,487	55,110	27	16,375	4,265
1977 Nov.	145,731	41,817	216	1,200	40,390	11	58,910	1,315	2,277	55,291	27	17,161	4,334
1977 Dec.	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978 Jan.	143,840	42,051	491	1,096	40,455	9	58,546	1,272	2,052	55,197	25	14,987	3,617
1978 Feb.	145,479	42,257	347	1,188	40,712	10	59,047	1,490	2,112	55,400	45	16,640	4,087
1978 March	144,052	42,576	218	1,265	41,084	9	59,012	1,209	2,396	55,360	47	15,902	3,667
1978 April	142,484	42,207	189	1,131	40,879	8	58,924	1,173	2,307	55,398	46	16,053	4,294
1978 May	146,606	42,321	164	1,120	41,029	8	59,115	1,290	2,274	55,504	47	18,186	4,618
1978 June p	145,247	42,678	246	1,360	41,064	8	59,351	1,267	2,358	55,680	46	16,393	3,787

* Excluding deposits and borrowing from Federal Railways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises and individuals" (Table III, 5). Statistical changes of DM 100 million and more are given separately in footnote 4 ff. (increase: +, decrease: -). - 1 For breakdown by category of deposit and maturity see Table III, 5. - 2 Including loans on a trust basis. - 3 See Table III, 2. footnote 14. - 4 - DM 800

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	46	79	3,180	80	50	1	1	29 1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
77,279	1,806	2,553	72,920	6,398	138	228	6,032	107	76	2	29	1977 Jan.
77,444	1,678	2,545	73,221	6,432	120	219	6,093	79	48	2	29	Feb.
77,615	1,777	2,481	73,357	6,519	121	213	6,185	79	48	2	29	March
77,976	1,769	2,413	73,794	6,530	128	214	6,188	109	79	—	30	April
77,804	1,457	2,368	73,979	6,521	137	215	6,169	86	57	—	29	May
78,573	1,852	2,308	74,413	6,502	142	207	6,153	134	101	2	31	June
78,785	1,734	1,984	75,067	6,567	129	218	6,220	89	57	2	30	July
79,049	1,531	2,186	75,332	6,491	118	211	6,162	76	46	—	30	Aug.
79,177	1,563	2,136	75,478	6,622	120	210	6,292	76	43	2	31	Sep.
79,497	1,548	2,100	75,849	6,733	163	212	6,358	89	52	5	32	Oct.
79,934	1,564	2,084	76,286	6,797	143	207	6,447	78	42	2	34	Nov.
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	Dec.
80,857	1,872	2,011	76,974	6,593	136	157	6,300	141	109	—	32	1978 Jan.
80,806	1,693	1,928	77,185	6,687	144	165	6,378	128	95	—	33	Feb.
81,220	1,745	1,883	77,592	6,574	134	168	6,272	121	85	—	36	March
81,474	1,707	1,807	77,960	6,633	142	167	6,324	159	124	1	34	April
81,302	1,517	1,848	77,937	6,654	141	168	6,345	195	161	—	34	May
81,798	1,766	1,819	78,193	6,709	154	164	6,391	216	177	1	38	June p

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

1 Including bills discounted. — 2 Including loans on a trust basis. — 3 See Table III, 2, footnote 14. — 4 — DM 210 million. — 5 — DM 1,450 million. —

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

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years			4 years and over 2
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,067	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
7,467	414	5,091	1,080	398	429	36	217	28,701	3,757	13,447	9,431	2,066	May
6,458	415	5,042	1,030	372	418	36	204	28,845	4,038	13,559	9,140	2,108	June
6,264	405	4,970	1,037	386	416	38	197	27,274	3,014	13,637	8,474	2,149	July
7,978	400	5,113	1,160	426	499	36	199	27,362	3,031	13,872	8,296	2,163	Aug.
7,368	414	5,051	1,114	415	456	36	207	27,605	3,124	14,127	8,190	2,164	Sep.
6,659	420	5,031	1,144	417	486	36	205	26,715	3,083	13,259	8,160	2,213	Oct.
7,387	366	5,074	1,163	475	451	39	198	26,680	3,439	12,855	8,160	2,226	Nov.
6,684	366	5,201	1,080	434	404	43	199	26,732	3,331	15,169	7,914	2,318	Dec.
5,906	362	5,102	995	368	385	45	197	27,261	2,972	13,925	8,019	2,345	1978 Jan.
6,982	377	5,194	1,052	383	426	43	200	26,483	3,218	12,948	7,977	2,340	Feb.
6,615	379	5,241	1,053	396	401	43	213	25,509	3,205	12,044	7,922	2,338	March
6,086	381	5,292	1,092	396	449	43	204	24,208	2,849	11,189	7,831	2,339	April
7,720	383	5,465	1,187	436	498	43	210	25,797	3,744	11,847	7,810	2,397	May
6,769	394	5,443	1,226	410	559	43	214	25,599	3,390	12,343	7,469	2,396	June 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					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	Creditor groups			Total 1	1 month to less than 4 years	4 years and over
								Self-employed persons	Employees	Other individuals			
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	8 19,301	9 3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977	9) 160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1974 Jan.	134,474	77,556	50,603	27,253	47,447	45,860	1,587	19,495	17,924	10,028	9,171	7,434	1,737
1974 Feb.	10 134,635	10 76,269	48,973	10 27,296	48,950	47,348	1,602	20,043	19,087	9,820	9,416	7,686	1,730
1974 March	11 131,142	11 72,468	45,045	11 27,423	49,150	47,550	1,600	19,925	19,452	9,773	9,524	7,782	1,742
1974 April	136,441	76,420	48,533	27,887	50,113	48,503	1,610	20,225	20,002	9,886	9,908	8,158	1,750
1974 May	12 134,959	12 75,004	47,080	12 27,924	49,811	48,194	1,617	20,085	19,688	9,688	10,144	8,379	1,765
1974 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
1974 July	129,059	70,217	41,429	28,788	48,971	47,326	1,645	19,436	19,731	9,804	9,871	8,002	1,869
1974 Aug.	128,330	69,220	39,979	29,241	49,004	47,336	1,668	19,598	19,626	9,780	10,106	8,201	1,905
1974 Sep.	126,021	67,966	38,490	29,476	48,044	46,369	1,675	19,103	19,233	9,708	10,011	8,112	1,899
1974 Oct.	128,883	70,375	40,478	29,897	48,269	46,606	1,663	19,179	19,752	9,752	10,239	8,356	1,883
1974 Nov.	127,430	69,544	39,507	30,037	47,950	46,272	1,678	19,309	18,990	9,651	9,936	8,033	1,903
1974 Dec.	132,263	74,469	43,846	30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975 Jan.	132,727	75,246	44,112	31,134	47,326	45,464	1,862	18,926	18,886	9,514	10,155	8,345	1,810
1975 Feb.	131,419	75,704	44,004	31,700	45,473	43,599	1,874	18,412	17,974	9,087	10,242	8,404	1,838
1975 March	124,278	73,930	41,735	32,195	40,491	38,610	1,881	16,736	15,683	8,072	9,857	7,995	1,862
1975 April	120,967	77,292	44,327	32,965	34,211	32,316	1,895	14,974	12,630	6,607	9,464	7,586	1,878
1975 May	115,437	75,232	41,818	33,414	30,829	29,020	1,809	14,052	10,910	5,867	9,376	7,416	1,960
1975 June	111,180	74,093	40,290	33,803	27,899	26,058	1,841	12,720	9,849	5,330	9,188	7,230	1,958
1975 July	111,581	75,505	41,087	34,418	26,883	24,989	1,894	12,508	9,228	5,147	9,193	7,228	1,965
1975 Aug.	113,154	78,175	43,529	34,646	25,939	24,004	1,935	12,175	8,746	5,018	9,040	7,066	1,974
1975 Sep.	109,489	76,292	41,269	35,023	24,386	22,436	1,950	11,360	8,027	4,999	8,811	6,834	1,977
1975 Oct.	115,790	83,448	48,057	35,391	23,588	21,628	1,960	11,175	7,588	4,825	8,754	6,776	1,978
1975 Nov.	116,036	84,430	48,490	35,940	23,059	21,055	2,004	11,009	7,318	4,732	8,547	6,550	1,997
1975 Dec.	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976 Jan.	118,976	88,066	50,671	37,395	22,273	19,829	2,444	11,188	6,865	4,220	8,637	6,604	2,033
1976 Feb.	120,849	90,470	52,492	37,978	21,671	19,186	2,485	10,987	6,718	3,966	8,708	6,670	2,038
1976 March	118,537	89,432	50,780	38,652	20,582	17,966	2,616	10,382	6,426	3,774	8,523	6,437	2,086
1976 April	122,603	93,872	54,643	39,229	20,075	17,504	2,571	10,246	6,144	3,685	8,656	6,558	2,098
1976 May	120,023	91,365	51,570	39,795	19,915	17,306	2,610	10,220	6,043	3,653	8,742	6,633	2,109
1976 June	117,998	89,611	49,542	40,069	19,616	17,014	2,602	10,073	5,931	3,612	8,771	6,641	2,130
1976 July	118,997	90,256	49,606	40,650	20,021	8 17,293	9 2,728	10,304	6,007	3,710	8,720	6,592	2,128
1976 Aug.	123,199	93,613	52,358	41,255	20,607	17,844	2,763	10,626	6,142	3,839	8,979	6,821	2,158
1976 Sep.	124,296	94,849	53,085	41,764	20,462	17,624	2,838	10,521	6,185	3,756	8,985	6,812	2,173
1976 Oct.	132,878	102,697	60,498	42,199	21,023	18,147	2,876	10,855	6,323	3,845	9,158	6,966	2,192
1976 Nov.	131,874	101,596	58,829	42,767	21,400	18,343	3,057	11,074	6,464	3,862	8,878	6,672	2,206
1976 Dec.	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977 Jan.	133,330	99,917	55,783	44,134	23,929	19,407	4,522	12,441	7,421	4,067	9,484	7,210	2,274
1977 Feb.	134,580	100,528	55,508	45,020	24,317	19,677	4,640	12,570	7,651	4,096	9,735	7,407	2,328
1977 March	133,932	99,743	53,971	45,772	24,426	19,655	4,771	12,536	7,726	4,164	9,763	7,431	2,332
1977 April	136,960	102,312	55,666	46,646	24,540	19,706	4,834	12,640	7,741	4,159	10,108	7,755	2,353
1977 May	137,929	102,802	55,323	47,479	24,841	19,984	4,857	12,732	7,849	4,260	10,286	7,931	2,355
1977 June	134,814	99,853	51,268	48,585	24,729	19,816	4,913	12,562	7,894	4,273	10,232	7,820	2,412
1977 July	137,848	102,279	52,532	49,747	25,411	20,417	4,994	12,935	8,129	4,347	10,158	7,714	2,444
1977 Aug.	138,978	102,870	52,108	50,762	25,832	20,731	5,101	13,311	8,279	4,242	10,276	7,830	2,446
1977 Sep.	139,120	103,043	51,278	51,765	25,850	20,690	5,160	13,232	8,264	4,354	10,227	7,771	2,456
1977 Oct.	148,279	111,657	58,741	52,916	26,199	21,066	5,133	13,351	8,381	4,467	10,423	7,942	2,481
1977 Nov.	150,158	113,027	59,307	53,720	26,952	21,758	5,194	13,618	8,618	4,716	10,179	7,727	2,452
1977 Dec.	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978 Jan.	153,906	115,659	60,159	55,500	27,673	22,148	5,525	14,223	8,895	4,555	10,574	8,031	2,543
1978 Feb.	154,316	115,878	58,845	57,033	27,770	22,162	5,608	14,228	8,970	4,572	10,668	8,055	2,613
1978 March	150,285	112,256	54,317	57,939	27,533	21,861	5,672	13,962	8,907	4,664	10,496	7,842	2,654
1978 April	155,285	116,678	57,247	59,431	27,821	22,149	5,672	14,038	9,011	4,772	10,786	8,100	2,686
1978 May	156,814	117,324	56,704	60,620	28,363	22,622	5,741	14,215	9,201	4,947	11,127	8,429	2,698
1978 June p	155,811	116,160	54,540	61,620	28,611	22,870	5,741	14,135	9,297	5,179	11,040	8,290	2,750

* 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 foot-

note 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	47	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209
1977 May	14	43	38,693	25,033	15	10,555	1,995	628	29,563	547	5,359	1,008	368	208
June	14	43	40,000	25,689	27	10,990	2,010	621	30,803	895	5,662	998	499	207
July	14	43	40,878	27,086	10	10,729	1,615	711	31,847	702	5,465	944	521	204
Aug.	15	47	41,309	26,587	30	11,625	1,822	801	30,837	718	5,889	1,024	500	206
Sep.	15	47	43,862	28,390	26	12,488	1,757	800	33,281	735	6,406	517	462	206
Oct.	15	47	44,606	28,734	41	12,766	1,826	806	33,686	795	6,751	505	506	214
Nov.	15	47	44,215	27,784	48	13,204	1,867	820	32,502	800	7,579	589	501	212
Dec.	15	47	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209
1978 Jan.	15	48	45,355	27,488	29	13,552	2,501	931	34,259	802	7,721	591	495	218
Feb.	15	48	47,387	29,150	41	13,467	2,411	971	36,349	956	7,571	447	498	213
March	15	48	49,007	31,205	9	13,963	2,411	942	37,268	654	7,173	570	536	213
April	14	48	49,697	31,250	9	14,424	2,173	1,030	38,097	758	8,190	425	523	219
May	14	48	49,686	30,521	89	15,496	2,017	1,097	36,834	658	8,715	438	509	220

* 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			
			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 May	34	17,133	13,198	861	1,786	9,343	1,208	3,935	9,696	1,996	5,523	2,177		
June	34	17,163	13,053	858	1,653	9,217	1,325	4,110	9,472	1,560	6,263	1,649		
July	35	18,682	14,610	1,326	1,698	10,248	1,338	4,072	8,616	1,586	5,545	1,485		
Aug.	35	18,970	14,697	903	1,540	10,903	1,351	4,273	8,531	1,234	5,872	1,425		
Sep.	36	19,982	15,804	795	1,841	11,809	1,359	4,178	8,738	1,423	5,684	1,631		
Oct.	36	21,379	17,138	987	1,859	12,993	1,299	4,241	8,579	1,313	5,897	1,369		
Nov.	35	21,750	17,484	841	1,992	13,344	1,307	4,266	8,572	1,168	6,085	1,319		
Dec.	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007		
1978 Jan.	36	22,596	17,153	1,568	2,086	12,282	1,237	5,443	7,358	1,257	5,541	1,090		
Feb.	36	24,015	18,808	1,699	2,109	13,554	1,446	5,207	8,077	1,453	5,408	1,216		
March	37	23,779	18,450	1,439	2,161	13,364	1,486	5,329	8,071	1,441	5,089	1,541		
April	35	23,288	17,882	1,343	2,163	12,878	1,498	5,406	7,147	938	4,957	1,252		
May	35	23,293	17,962	1,610	2,135	12,582	1,635	5,331	7,929	1,485	5,141	1,303		
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 May	17	17,044	13,116	847	1,767	9,298	1,204	3,928	9,386	1,903	5,388	2,095		
June	18	17,088	12,985	849	1,642	9,169	1,325	4,103	9,166	1,477	6,123	1,566		
July	19	18,579	14,513	1,294	1,686	10,195	1,338	4,066	8,306	1,511	5,398	1,397		
Aug.	19	18,874	14,608	884	1,531	10,842	1,351	4,266	8,224	1,157	5,734	1,333		
Sep.	19	19,864	15,693	771	1,816	11,747	1,359	4,171	8,423	1,342	5,551	1,530		
Oct.	19	21,208	16,974	904	1,848	12,923	1,299	4,234	8,236	1,210	5,760	1,266		
Nov.	19	21,578	17,319	761	1,978	13,273	1,307	4,259	8,255	1,100	5,935	1,220		
Dec.	19	21,933	17,178	1,686	2,189	12,160	1,143	4,755	8,679	1,199	6,572	908		
1978 Jan.	20	22,424	16,988	1,486	2,065	12,200	1,237	5,436	7,059	667	5,406	986		
Feb.	20	23,829	18,629	1,614	2,090	13,479	1,446	5,200	7,765	1,374	5,277	1,114		
March	21	23,587	18,265	1,355	2,148	13,276	1,486	5,322	7,719	1,338	4,959	1,422		
April	21	23,026	17,683	1,262	2,147	12,776	1,498	5,343	6,791	848	4,814	1,129		
May	21	22,872	17,563	1,331	2,118	12,479	1,635	5,309	7,584	1,405	4,999	1,180		

* 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													
1978 May	3,453	1,798,914	6,063	52,564	2,951	515,782	352,986	6,880	8,219	147,697	1,154,846	994,425	160,672
1978 June p	3,437	121,811,559	5,789	46,365	4,458	13 516,305	14 350,822	7,227	8,247	150,009	1,170,961	15 1,009,574	167,051
Commercial banks													
1978 May	270	435,663	1,451	16,410	1,151	137,976	119,406	1,954	266	16,350	258,928	204,606	70,439
1978 June p	268	17 436,811	1,405	16,651	2,164	18 132,820	19 113,760	2,022	271	16,767	20 263,994	21 209,234	72,410
Big banks													
1978 May	6	186,650	858	9,422	633	56,042	51,142	1,020	57	3,823	108,924	83,120	24,262
1978 June p	6	24 185,168	840	10,567	1,527	24 48,977	24 43,956	997	53	3,971	112,481	86,251	25,666
Regional banks and other commercial banks													
1978 May	113	190,030	519	5,567	393	51,367	41,955	681	193	8,538	124,956	103,098	32,085
1978 June p	111	25 191,268	493	4,933	492	14 51,946	26 42,298	732	204	8,712	20 126,143	21 104,308	32,352
Branches of foreign banks													
1978 May	52	30,880	12	397	30	20,280	18,812	40	8	1,420	9,589	6,995	5,768
1978 June p	52	31,955	11	234	28	21,363	19,836	68	7	1,452	9,783	7,148	5,897
Private bankers													
1978 May	99	28,103	62	1,024	95	10,287	7,497	213	8	2,569	15,459	11,393	8,324
1978 June p	99	28,420	61	917	117	10,534	7,670	225	7	2,632	15,587	11,527	8,495
Central giro institutions (incl. Deutsche Girozentrale)													
1978 May	12	294,976	146	3,272	781	86,343	66,813	547	642	18,341	193,781	163,557	9,296
1978 June p	12	297,695	135	3,497	928	88,072	67,769	660	657	18,986	194,721	164,393	9,554
Savings banks													
1978 May	617	400,022	3,024	15,771	406	108,688	37,431	913	—	70,344	256,950	236,013	40,017
1978 June p	616	404,446	2,900	14,819	495	109,515	37,324	910	—	71,281	261,643	240,548	42,453
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1978 May	11	70,261	74	3,369	192	45,895	37,163	322	282	8,128	17,123	11,211	2,797
1978 June p	11	27 70,386	76	2,594	426	16 45,769	37,098	308	290	8,073	28 17,842	28 11,841	3,096
Credit cooperatives 11													
1978 May	2,337	179,742	1,303	5,428	373	47,968	25,726	230	—	22,012	117,663	108,023	31,948
1978 June p	2,324	28 181,939	1,205	4,926	410	30 48,091	25,597	251	—	22,243	15 120,316	15 110,472	33,056
Mortgage banks													
1978 May	40	243,946	3	96	4	26,881	25,877	2	141	861	211,906	204,187	1,397
1978 June p	40	247,341	4	48	6	28,708	27,707	2	141	858	213,845	206,079	1,578
Private													
1978 May	26	155,146	3	74	2	18,189	17,934	2	—	253	133,557	130,550	1,109
1978 June p	26	157,662	3	41	4	19,678	19,435	2	—	241	134,764	131,767	1,224
Public													
1978 May	14	88,800	—	22	2	8,692	7,943	—	141	608	78,349	73,637	288
1978 June p	14	89,679	1	7	2	9,030	8,272	—	141	617	79,081	74,312	354
Instalment sales financing institutions													
1978 May	134	20,488	31	431	6	1,844	1,292	27	—	525	17,378	16,246	3,246
1978 June p	134	20,531	33	300	4	1,807	1,241	33	—	533	17,573	16,459	3,213
Banks with special functions													
1978 May	17	116,193	31	658	38	47,494	35,675	2,885	6,888	2,046	64,466	36,812	1,495
1978 June p	17	116,576	31	225	25	48,635	36,661	3,041	6,888	2,045	64,236	36,774	1,652
Postal giro and postal savings bank offices													
1978 May	15	37,623	—	7,129	—	12,693	3,603	—	—	9,090	16,651	13,770	37
1978 June p	15	35,834	—	3,305	—	12,888	3,665	—	—	9,223	16,791	13,774	39

* 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 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

III. Banks

over 1 year 8	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Trade invest- ments	Other assets 10	Memorandum Items:				End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5		
All banking groups														
833,753	42,107	54,425	8,662	50,426	4,801	5,692	7,088	15,873	38,055	26,022	14,354	198,123	1978 May	
16 842,523	42,313	54,319	8,622	51,458	4,675	7,397	6,484	15,952	37,848	25,784	16,019	201,467	1978 June p	
Commercial banks														
134,167	23,860	4,822	3,810	20,704	1,126	2,104	291	8,851	8,501	16,130	5,914	37,054	1978 May	
22 136,824	24,041	4,616	3,814	21,197	1,092	2,101	266	8,848	8,562	15,830	5,915	37,964	1978 June p	
Big banks														
58,858	12,192	395	2,759	9,761	697	708	55	5,194	4,814	9,686	3,467	13,584	1978 May	
60,585	12,395	372	2,759	10,028	676	709	61	5,187	4,819	9,679	3,468	13,999	1978 June p	
Regional banks and other commercial banks														
71,013	8,116	4,283	1,020	8,036	403	1,393	236	3,096	2,503	4,753	2,413	16,574	1978 May	
22 71,956	8,097	4,094	1,024	8,228	392	1,389	205	3,079	2,588	4,506	2,413	16,940	1978 June p	
Branches of foreign banks														
1,227	1,147	37	7	1,402	1	—	—	9	563	700	7	2,822	1978 May	
1,251	1,125	40	7	1,462	1	—	—	9	527	672	7	2,914	1978 June p	
Private bankers														
3,069	2,405	107	24	1,505	25	3	—	552	621	991	27	4,074	1978 May	
3,032	2,424	110	24	1,479	23	3	—	573	628	973	27	4,111	1978 June p	
Central giro institutions (incl. Deutsche Girozentrale)														
154,261	3,242	16,049	1,237	9,266	430	1,237	3,831	2,756	2,829	2,271	2,474	27,607	1978 May	
154,839	3,198	16,100	1,237	9,372	421	1,237	3,375	2,823	2,907	2,352	2,474	28,358	1978 June p	
Savings banks														
195,996	6,687	3,769	182	8,428	1,871	12	—	1,531	13,640	3,581	194	78,772	1978 May	
198,095	6,758	3,813	158	8,549	1,817	12	—	1,530	13,532	3,598	170	79,830	1978 June p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
8,414	1,519	128	1,472	2,614	179	1,013	106	1,238	1,251	744	2,485	10,742	1978 May	
29 8,745	1,483	130	1,480	2,734	174	972	105	1,252	1,350	714	2,452	10,807	1978 June p	
Credit cooperatives 11														
76,075	3,620	1,305	88	4,094	533	36	—	698	6,273	2,270	124	26,106	1978 May	
16 77,416	3,671	1,346	90	4,223	514	35	—	698	6,258	2,245	125	26,466	1978 June p	
Mortgage banks														
202,790	15	5,573	40	1,866	225	60	2,144	180	2,672	2	100	2,727	1978 May	
204,501	20	5,588	40	1,896	222	110	2,059	182	2,379	6	150	2,754	1978 June p	
Private														
129,441	15	1,229	40	1,554	169	60	1,837	22	1,402	2	100	1,807	1978 May	
130,543	20	1,223	40	1,548	166	110	1,787	22	1,253	6	150	1,789	1978 June p	
Public														
73,349	—	4,344	—	312	56	—	307	158	1,270	—	—	920	1978 May	
73,958	—	4,365	—	348	56	—	272	160	1,126	—	—	965	1978 June p	
Instalment sales financing institutions														
13,000	788	16	100	228	—	—	—	93	705	549	100	753	1978 May	
13,246	763	15	100	236	—	—	—	93	721	543	100	769	1978 June p	
Banks with special functions														
35,317	2,376	22,763	233	2,183	99	80	716	526	2,184	475	313	4,229	1978 May	
35,122	2,379	22,711	203	2,072	97	80	679	526	2,139	496	283	4,117	1978 June p	
Postal giro and postal savings bank offices														
13,733	—	—	1,500	1,043	338	1,150	—	—	—	—	2,650	10,133	1978 May	
13,735	—	—	1,500	1,179	338	2,850	—	—	—	—	4,350	10,402	1978 June p	

cooperatives (Raiffeisen) were recorded separately. —
 12 — DM 110 million. — 13 — DM 190 million. —
 14 — DM 220 million. — 15 + DM 150 million. —
 16 + DM 110 million. — 17 — DM 720 million. —

18 — DM 400 million. — 19 — DM 350 million. —
 20 — DM 320 million. — 21 — DM 250 million. —
 22 — DM 160 million. — 23 — DM 120 million. —
 24 — DM 140 million. — 25 — DM 540 million. —

26 — DM 170 million. — 27 + DM 360 million. —
 28 + DM 250 million. — 29 + DM 160 million. —
 30 + DM 100 million. — p Provisional.

III. Banks

12. Liabilities of banking groups * Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4								Deposits of and borrowing from non-banks 3, 9				
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and		
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months 7		Total	of which			Total	Sight deposits	Time 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														
1978 May	1,798,914	405,565	369,613	76,702	28,003	11,047	24,905	1,940	22,035	944,929	893,332	147,669	54,708	
1978 June p	16 1,811,559	17 409,113	17 372,439	79,768	27,330	10,910	25,764	2,008	22,841	18 945,275	18 893,619	147,387	52,853	
Commercial banks														
1978 May	435,663	143,572	128,600	35,665	10,996	3,762	11,210	1,526	9,191	214,459	213,133	51,805	32,689	
1978 June p	20 436,811	21 145,742	21 130,358	22 36,789	12,270	3,570	11,814	1,581	9,747	212,688	211,371	50,719	32,072	
Big banks														
1978 May	186,650	45,224	41,445	14,012	2,448	88	3,691	165	3,162	109,845	109,481	27,961	14,882	
1978 June p	23 185,168	24 44,570	24 40,584	12,457	3,275	88	3,898	185	3,352	108,926	108,589	27,657	15,110	
Regional banks and other commercial banks														
1978 May	190,030	60,992	52,749	12,801	4,136	3,598	4,645	601	3,936	88,284	87,406	18,137	14,833	
1978 June p	25 191,268	26 62,093	26 53,742	22 14,146	3,742	3,403	4,948	625	4,215	87,795	86,900	17,603	14,230	
Branches of foreign banks														
1978 May	30,880	24,538	23,958	5,736	3,596	12	568	81	483	3,507	3,474	1,742	488	
1978 June p	31,955	25,880	25,249	6,711	4,339	14	617	96	517	3,255	3,222	1,635	353	
Private bankers														
1978 May	28,103	12,818	10,448	3,116	816	64	2,306	679	1,610	12,823	12,772	3,965	2,486	
1978 June p	28,420	13,199	10,783	3,475	914	65	2,351	675	1,663	12,712	12,660	3,824	2,379	
Central giro institutions (incl. Deutsche Girozentrale)														
1978 May	294,976	81,664	78,624	16,822	7,896	1,384	1,656	138	1,441	58,367	43,060	5,655	4,707	
1978 June p	297,695	81,258	78,220	17,821	6,792	1,388	1,650	144	1,434	59,337	43,968	6,411	4,481	
Savings banks														
1978 May	400,022	27,380	21,157	2,039	817	2,116	4,107	88	3,776	347,755	346,102	51,354	9,911	
1978 June p	404,446	29,141	22,808	2,877	1,167	2,160	4,173	103	3,818	347,404	345,751	51,034	9,200	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1978 May	70,261	52,961	51,491	12,197	5,996	291	1,179	82	1,096	9,683	9,564	1,536	602	
1978 June p	27 70,386	28 52,808	28 51,358	29 12,866	5,296	298	1,152	75	1,076	9,444	9,322	1,247	668	
Credit cooperatives 15														
1978 May	179,742	16,721	14,275	1,926	222	761	1,685	105	1,467	151,809	151,265	26,925	5,633	
1978 June p	30 181,939	17,331	14,764	2,147	234	786	1,781	104	1,577	152,685	152,125	27,230	5,499	
Mortgage banks														
1978 May	243,946	37,030	34,727	891	376	2,288	15	—	15	69,467	66,041	429	128	
1978 June p	247,341	37,814	35,518	687	377	2,280	16	—	16	69,936	66,487	501	59	
Private														
1978 May	155,146	20,542	19,819	678	279	708	15	—	15	26,399	25,878	305	100	
1978 June p	157,662	21,186	20,469	494	277	701	16	—	16	26,665	26,143	417	46	
Public														
1978 May	88,800	16,488	14,908	213	97	1,580	—	—	—	43,068	40,163	124	28	
1978 June p	89,679	16,628	15,049	193	100	1,579	—	—	—	43,271	40,344	84	13	
Instalment sales financing institutions														
1978 May	20,488	10,450	10,168	1,505	223	16	266	—	263	5,782	5,782	583	165	
1978 June p	20,531	10,457	10,189	1,546	248	15	253	—	249	5,878	5,878	624	156	
Banks with special functions														
1978 May	116,193	33,308	28,092	3,178	1,477	429	4,787	1	4,786	54,749	25,527	637	873	
1978 June p	116,576	33,134	27,796	3,607	946	413	4,925	1	4,924	54,886	25,700	759	718	
Postal giro and postal savings bank offices														
1978 May	37,623	2,479	2,479	2,479	—	—	—	—	—	32,858	32,858	8,745	—	
1978 June p	35,834	1,428	1,428	1,428	—	—	—	—	—	33,017	33,017	8,862	—	

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

Table III, 21. Statistical changes of DM 100 million and more are given separately in footnote 16 ff. (increase: +, decrease: —). For footnote 1 to 14

see Table III, 3 Liabilities. — 15 Partial statistics, see also Table III, 11, footnote 11 and Table III, 21. — 16 — DM 110 million. — 17 — DM 250 million. —

borrowed funds; savings		positions and borrowed		Bank savings bonds 12	Savings deposits	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	Total liabilities 2	Liabilities for guaranties									Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)			
All banking groups															
61,038	126,002	61,138	442,777	51,597	322,477	14,942	4,617	63,344	43,040	1,775,949	101,719	7,080	1978	May	p
60,702	127,017	61,569	19 444,091	51,656	325,652	14,720	4,622	63,949	48,228	16 1,787,803	102,502	7,549	1978	June	p
Commercial banks															
33,624	10,751	11,204	73,060	1,326	33,978	5,254	1,458	21,654	15,288	425,979	56,361	2,599	1978	May	p
32,974	10,937	11,359	73,310	1,317	34,565	5,152	1,459	21,650	15,555	20 426,578	56,545	3,347	1978	June	p
Big banks															
15,229	3,392	5,974	42,043	364	7,480	3,165	592	8,727	11,617	183,124	32,835	2,027	1978	May	p
14,179	3,445	6,063	42,135	337	7,753	3,072	592	8,727	11,528	23 181,455	33,193	2,395	1978	June	p
Regional banks and other commercial banks															
15,350	6,489	4,900	27,697	878	26,498	1,690	607	8,822	3,137	185,986	16,685	473	1978	May	p
15,632	6,627	4,964	27,844	895	26,812	1,677	607	8,808	3,476	25 186,945	16,561	843	1978	June	p
Branches of foreign banks															
711	346	30	157	33	—	138	79	2,426	192	30,393	3,308	—	1978	May	p
701	344	29	160	33	—	143	80	2,426	171	31,434	3,325	—	1978	June	p
Private bankers															
2,334	524	300	3,163	51	—	261	180	1,679	342	26,476	3,533	99	1978	May	p
2,462	521	303	3,171	52	—	260	180	1,689	380	26,744	3,466	109	1978	June	p
Central giro institutions (incl. Deutsche Girozentrale)															
8,919	20,001	127	3,651	15,307	141,578	1,759	290	7,086	4,232	293,458	13,819	1,396	1978	May	p
9,076	20,222	127	3,651	15,369	143,002	1,724	290	7,136	4,948	296,189	14,066	1,242	1978	June	p
Savings banks															
7,458	2,411	42,766	232,202	1,653	84	3,941	899	13,483	6,480	396,003	7,378	2,761	1978	May	p
7,518	2,392	42,982	232,625	1,653	89	3,888	898	13,741	9,285	400,376	7,526	2,593	1978	June	p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1,224	2,151	3,594	457	119	3,634	353	99	2,515	1,016	69,164	6,441	255	1978	May	p
1,183	2,211	3,552	461	122	3,793	362	100	2,565	1,314	27 69,309	6,488	311	1978	June	p
Credit cooperatives 15															
6,344	3,480	1,846	107,037	544	3	982	684	7,066	2,477	178,162	5,060	69	1978	May	p
6,392	3,465	1,931	19 107,608	560	3	964	684	7,211	3,061	30 180,262	5,161	56	1978	June	p
Mortgage banks															
1,527	63,878	—	79	3,426	123,039	1,778	956	5,921	5,755	243,931	9,875	—	1978	May	p
1,477	64,370	—	80	3,449	123,862	1,733	956	5,959	7,081	247,325	9,909	—	1978	June	p
Private															
1,054	24,361	—	58	521	101,232	436	113	3,459	2,965	155,131	227	—	1978	May	p
1,031	24,590	—	59	522	101,994	400	113	3,493	3,811	157,646	226	—	1978	June	p
Public															
473	39,517	—	21	2,905	21,807	1,342	843	2,462	2,790	88,800	9,648	—	1978	May	p
446	39,780	—	21	2,927	21,868	1,333	843	2,466	3,270	89,679	9,683	—	1978	June	p
Instalment sales financing institutions															
895	329	1,601	2,209	—	—	413	150	1,277	2,416	20,222	43	—	1978	May	p
923	325	1,618	2,232	—	—	400	151	1,284	2,361	20,278	44	—	1978	June	p
Banks with special functions															
1,047	22,911	—	59	29,222	20,161	462	81	4,342	3,090	111,407	2,742	—	1978	May	p
1,159	23,005	—	59	29,186	20,338	497	84	4,403	3,234	111,652	2,763	—	1978	June	p
Postal giro and postal savings bank offices															
—	90	—	24,023	—	—	—	—	—	2,286	37,623	—	—	1978	May	p
—	90	—	24,065	—	—	—	—	—	1,389	35,834	—	—	1978	June	p

18 + DM 230 million. — 19 + DM 180 million. —
20 — DM 720 million. — 21 — DM 580 million. —
22 — DM 160 million. — 23 — DM 140 million. —

24 — DM 120 million. — 25 — DM 540 million. —
26 — DM 410 million. — 27 + DM 360 million. —

28 + DM 310 million. — 29 + DM 160 million. —
30 + DM 250 million. — p Provisional.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	| excluding	of which Bills dis-counted	Total including security holdings, equalisation and covering claims	Medium-term		Long-term		of which		
							Total including security holdings	| excluding	Total including security holdings, equalisation and covering claims	| excluding	Book credits and loans	Loans on a trust basis	
All banking groups													
1978 May	1,154,846	1,090,957	206,975	198,313	37,641	947,871	892,644	127,914	114,391	819,957	778,253	724,772	53,481
1978 June p	1,170,961	2 1,106,206	213,689	205,047	37,996	957,292	3 901,159	130,633	116,022	826,659	785,137	731,644	53,493
Commercial banks													
1978 May	258,928	233,288	96,152	92,342	21,903	162,776	140,946	43,847	37,747	118,929	103,199	98,801	4,398
1978 June p	4 263,994	5 237,891	98,347	94,533	22,123	6 165,647	7 143,358	44,722	37,977	8 120,925	9 105,381	9 101,047	4,334
Big banks													
1978 May	108,924	95,707	37,710	34,951	10,689	71,214	60,756	22,264	19,417	48,950	41,339	41,030	309
1978 June p	112,481	99,018	39,373	36,614	10,948	73,108	62,404	22,855	19,647	50,253	42,757	42,466	291
Regional banks and other commercial banks													
1978 May	124,956	115,497	40,829	39,809	7,724	84,127	75,688	19,069	16,281	65,058	59,407	55,397	4,010
1978 June p	9 126,143	5 116,499	41,066	40,042	7,690	6 85,077	7 76,457	19,261	16,291	6 65,816	9 60,166	9 56,209	3,957
Branches of foreign banks													
1978 May	9,589	8,179	6,922	6,915	1,147	2,667	1,264	885	588	1,782	676	658	18
1978 June p	9,783	8,313	7,024	7,017	1,120	2,759	1,296	925	584	1,834	712	689	23
Private bankers													
1978 May	15,459	13,905	10,691	10,667	2,343	4,768	3,238	1,629	1,461	3,139	1,777	1,716	61
1978 June p	15,587	14,061	10,884	10,860	2,365	4,703	3,201	1,681	1,455	3,022	1,746	1,683	63
Central giro institutions (incl. Deutsche Girozentrale)													
1978 May	193,781	182,848	13,517	12,280	2,984	180,264	170,568	13,861	10,428	166,403	160,140	144,115	16,025
1978 June p	194,721	183,691	13,817	12,580	3,026	180,904	171,111	14,360	10,721	166,544	160,390	144,317	16,073
Savings banks													
1978 May	256,950	246,469	46,864	46,682	6,665	210,086	199,787	27,883	27,095	182,203	172,692	168,942	3,750
1978 June p	261,643	251,119	49,347	49,189	6,736	212,296	201,930	28,414	27,457	183,882	174,473	170,679	3,794
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1978 May	17,123	12,858	5,788	4,316	1,519	11,335	8,542	3,562	2,418	7,773	6,124	5,996	128
1978 June p	10 17,842	10 13,454	6,059	4,579	1,483	11 11,783	11 8,875	3,834	2,568	2 7,949	2 6,307	2 6,179	128
Credit cooperatives 1													
1978 May	117,663	112,948	35,610	35,522	3,574	82,053	77,426	18,365	18,056	63,688	59,370	58,352	1,018
1978 June p	2 120,316	2 115,489	36,771	36,881	3,625	3 83,545	3 78,808	18,843	18,497	64,702	60,311	59,286	1,025
Mortgage banks													
1978 May	211,906	209,775	1,452	1,412	15	210,454	208,363	5,886	5,163	204,568	203,200	197,640	5,560
1978 June p	213,845	211,687	1,638	1,598	20	212,207	210,089	6,005	5,238	206,202	204,851	199,275	5,576
Private													
1978 May	133,557	131,794	1,164	1,124	15	132,393	130,670	4,038	3,426	128,355	127,244	126,015	1,229
1978 June p	134,764	133,010	1,284	1,244	20	133,480	131,766	4,127	3,510	129,353	128,256	127,033	1,223
Public													
1978 May	78,349	77,981	288	288	—	78,061	77,693	1,848	1,737	76,213	75,956	71,625	4,331
1978 June p	79,081	78,677	354	354	—	78,727	78,323	1,878	1,728	76,849	76,595	72,242	4,353
Instalment sales financing institutions													
1978 May	17,378	17,050	3,470	3,370	124	13,908	13,680	10,255	10,243	3,653	3,437	3,429	8
1978 June p	17,573	17,237	3,420	3,320	107	14,153	13,917	10,386	10,371	3,767	3,546	3,537	9
Banks with special functions													
1978 May	64,466	61,951	2,585	2,352	857	61,881	59,599	4,157	3,241	57,724	56,358	33,764	22,594
1978 June p	64,236	61,864	2,731	2,528	876	61,505	59,336	3,971	3,193	57,534	56,143	33,589	22,554
Postal giro and postal savings bank offices													
1978 May	16,651	13,770	1,537	37	—	15,114	13,733	98	—	15,016	13,733	13,733	—
1978 June p	16,791	13,774	1,539	39	—	15,252	13,735	98	—	15,154	13,735	13,735	—

* 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. — 2 + DM 150 million. — 3 + DM 110 million. — 4 — DM 320 million. — 5 — DM 250 million. —

6 — DM 230 million. — 7 — DM 160 million. — 8 — DM 220 million. — 9 — DM 150 million. — 10 + DM 250 million. — 11 + DM 160 million. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)							Bank savings bonds ¹	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years			4 years and over					
						Total	1 month to less than 3 months	3 months to 1 year		over 1 year to less than 4 years				
All banking groups														
1978 May	944,929	147,669	145,340	2,329	241,748	115,746	54,708	56,807	4,231	126,002	61,138	442,777	51,597	
1978 June p	3 945,275	147,387	145,194	2,193	240,572	113,555	52,853	56,464	4,238	127,017	61,569	4 444,091	51,656	
Commercial banks														
1978 May	214,459	51,805	50,137	1,668	77,064	66,313	32,689	32,566	1,058	10,751	11,204	73,060	1,326	
1978 June p	212,688	50,719	49,388	1,331	75,983	65,046	32,072	31,890	1 084	10,937	11,359	73,310	1,317	
Big banks														
1978 May	109,845	27,961	27,607	354	33,503	30,111	14,882	14,879	350	3,392	5,974	42,043	364	
1978 June p	108,926	27,657	27,280	377	32,734	29,289	15,110	13,822	357	3,445	6,063	42,135	337	
Regional banks and other commercial banks														
1978 May	88,284	18,137	17,131	1,006	36,672	30,183	14,833	14,901	449	6,489	4,900	27,697	878	
1978 June p	87,795	17,603	17,047	556	36,489	29,862	14,230	15,151	481	6,627	4,964	27,844	895	
Branches of foreign banks														
1978 May	3,507	1,742	1,624	118	1,545	1,199	488	560	151	346	30	157	33	
1978 June p	3,255	1,635	1,410	225	1,398	1,054	353	554	147	344	29	160	33	
Private bankers														
1978 May	12,823	3,965	3,775	190	5,344	4,820	2,486	2,226	108	524	300	3,163	51	
1978 June p	12,712	3,824	3,651	173	5,362	4,841	2,379	2,363	99	521	303	3,171	52	
Central giro institutions (incl. Deutsche Girozentrale)														
1978 May	58,367	5,655	5,502	153	33,627	13,626	4,707	8,098	821	20,001	127	3,651	15,307	
1978 June p	59,337	6,411	5,977	434	33,779	13,557	4,481	8,264	812	20,222	127	3,651	15,369	
Savings banks														
1978 May	347,755	51,354	51,114	240	19,780	17,369	9,911	7,082	376	2,411	42,766	232,202	1,653	
1978 June p	347,404	51,034	50,865	169	19,110	16,718	9,200	7,097	421	2,392	42,982	232,625	1,653	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1978 May	9,683	1,536	1,483	53	3,977	1,826	602	1,181	43	2,151	3,594	457	119	
1978 June p	9,444	1,247	1,216	31	4,062	1,851	668	1,141	42	2,211	3,552	461	122	
Credit cooperatives 2														
1978 May	151,809	26,925	26,855	70	15,457	11,977	5,633	5,973	371	3,480	1,846	107,037	544	
1978 June p	3 152,685	27,230	27,168	62	15,356	11,891	5,499	6,018	374	3,465	1,931	4 107,608	560	
Mortgage banks														
1978 May	69,467	429	428	1	65,533	1,655	128	339	1,188	63,878	—	79	3,426	
1978 June p	69,936	501	480	21	65,906	1,536	59	331	1,146	64,370	—	80	3,449	
Private														
1978 May	26,399	305	304	1	25,515	1,154	100	75	979	24,361	—	58	521	
1978 June p	26,665	417	396	21	25,667	1,077	46	93	938	24,590	—	59	522	
Public														
1978 May	43,068	124	124	—	40,018	501	28	264	209	39,517	—	21	2,905	
1978 June p	43,271	84	84	—	40,239	459	13	238	208	39,780	—	21	2,927	
Instalment sales financing institutions														
1978 May	5,782	583	459	124	1,389	1,060	165	789	106	329	1,601	2,209	—	
1978 June p	5,878	624	486	138	1,404	1,079	156	821	102	325	1,618	2,232	—	
Banks with special functions														
1978 May	54,749	637	617	20	24,831	1,920	873	779	268	22,911	—	59	29,222	
1978 June p	54,886	759	752	7	24,882	1,877	718	902	257	23,005	—	59	29,186	
Postal giro and postal savings bank offices														
1978 May	32,858	8,745	8,745	—	90	—	—	—	—	90	—	24,023	—	
1978 June p	33,017	8,862	8,862	—	90	—	—	—	—	90	—	24,065	—	

* 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. —
3 + DM 230 million. — 4 + DM 180 million. —
p Provisional.

III. Banks

15. Treasury bill holdings *

DM million

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers					Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
		Public authorities		Federal Government					
		Total	of which With maturities of up to 4 years	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1966	4,320	2,845		2,664	1,957	181	1,251	224	
1967	10,851	8,478		8,273	6,760	205	1,383	990	
1968 1	10,540	9,216		8,929	7,680	287	1,172	152	
1968 1	10,540	9,217		8,930	7,680	287	1,171	152	
1969	3,677	2,219		2,217	1,917	2	1,408	50	
1970	6,419	4,927		4,927	1,574	—	1,053	439	
1971	6,178	4,867		4,865	1,600	2	872	439	
1972	3,770	2,857		2,855	1,400	2	681	232	
1973 2	4,421	3,715		3,714	1,020	1	525	181	
1973 2	4,421	3,715		3,714	1,020	1	525	181	
1974	8,721	7,552		7,352	4,144	200	1,029	140	
1975	3 13,474	3 12,358		3 11,671	3 8,565	687	1,013	103	
1976	10,595	9,897		9,397	5,142	500	598	100	
1977	10,731	10,321		10,271	6,524	50	410	—	
1977 Jan.	10,594	9,965		9,465	5,362	500	520	109	
1977 Feb.	11,188	10,646		10,146	5,712	500	410	132	
1977 March	11,206	10,688		10,188	6,050	500	410	108	
1977 April	11,204	10,713		10,213	6,043	500	410	81	
1977 May	11,041	10,562		10,212	5,630	350	410	69	
1977 June	10,456	10,024		9,774	5,247	250	410	22	
1977 July	9,927	9,492		9,392	4,914	100	410	25	
1977 Aug.	8,934	8,414		8,314	4,835	100	410	10	
1977 Sep.	9,124	8,704		8,604	4,661	100	410	10	
1977 Oct.	9,741	9,321		9,271	4,616	50	410	10	
1977 Nov.	10,685	10,266		10,216	6,326	50	410	9	
1977 Dec.	10,731	10,321		10,271	6,524	50	410	—	
1978 Jan.	12,409	11,999		11,999	7,099	—	410	—	
1978 Feb.	14,423	14,013		14,013	6,707	—	410	—	
1978 March	14,482	14,072		14,072	6,687	—	410	—	
1978 April	14,601	14,191		14,191	6,794	—	410	—	
1978 May	14,354	13,944		13,944	8,252	—	410	—	
1978 June p	16,019	15,609		15,609	8,212	—	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	3 13,100	3,957	4 7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 2	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 2	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	5 15,410	3,339	6 8,774	5,273	3,279	222	6,636
1975	7 17,755	5,998	7 12,776	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	13,841	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.	32,583	11,841	24,853	20,188	4,526	139	7,727
1977 Oct.	34,465	13,698	26,651	22,014	4,502	135	7,814
1977 Nov.	35,008	13,766	27,226	22,562	4,533	131	7,782
1977 Dec.	36,292	13,923	28,458	23,820	4,506	132	7,834
1978 Jan.	34,831	13,238	26,833	22,259	4,439	135	7,998
1978 Feb.	34,680	12,876	26,915	22,425	4,360	130	7,765
1978 March	34,736	13,553	27,141	22,844	4,172	125	7,595
1978 April	35,018	13,361	27,412	23,133	4,157	122	7,606
1978 May	34,492	13,433	26,922	22,647	4,155	120	7,570
1978 June p	36,030	14,519	28,385	24,013	4,260	112	7,645

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

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

million. — p Provisional.

17. Security holdings *

End of year or month	Security holdings		Domestic securities										Foreign securities			
	Total	of which With maturities of up to 4 years	Total	Bonds						Industrial and other bonds	Market-able equities 2	Invest-ment fund units	Other securi-ties	Memo Item: Shares under syn-dicate agree-ments	Total	of which Shares incl. invest-ment fund units
				Total	Bank bonds 1		Public bonds		of which With maturities of up to 4 years							
					Total	Total	Public author-ities	Fed. Rail-ways and Fed. Post Office								
1966	39,605	2,993	39,058	34,760	27,185	1,921	3,798	2,833	944	4,125	173	796	547	237		
1967	50,833	6,072	50,049	46,198	5 35,025	2,641	6,609	3,551	6 1,013	3,692	159	518	784	325		
1968 3	66,897	8,061	64,081	58,946	44,531	3,672	8,399	5,020	996	4,943	192	-	2,816	471		
1968 3	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	159	511	2,771	416		
1969	7 76,861	9,461	8 72,262	66,552	51,251	4,560	8,977	5,466	838	4,978	399	333	552	4,599		
1970	9 78,698	8,669	10 74,836	68,253	54,129	4,520	7,877	5,223	1,024	5,753	448	362	844	577		
1971	13 83,744	8,313	14 80,739	74,006	59,893	4,817	7,441	5,441	1,231	5,761	492	480	648	3,005		
1972	7 91,039	7,042	7 89,306	82,114	68,298	3,945	7,280	5,362	1,174	6,107	485	600	900	1,733		
1973 4	16 94,260	7,445	16 92,748	84,985	70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	1,512		
1973 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513		
1974	18 107,482	11,232	19 105,708	98,596	82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774		
1975	22 135,058	22 20,191	22 133,136	125,821	107,356	14,182	22 12,776	4,979	710	5,895	983	437	727	1,922		
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235		
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	21 2,006	23 477	1,070	4,061		
1974 Jan.	24 95,062	7,574	25 93,479	85,661	26 70,859	4,630	7,808	5,970	1,014	6,757	515	546	1,067	1,583		
1974 Feb.	27 95,574	7,334	28 92,880	85,234	28 70,583	4,381	7,663	5,993	995	6,623	502	521	1,016	1,694		
1974 March	28 94,253	7,533	28 92,530	85,337	28 70,727	4,492	7,746	5,876	988	6,150	498	545	758	1,723		
1974 April	94,340	7,811	92,677	85,548	71,168	4,857	7,633	5,769	978	6,084	508	537	761	1,663		
1974 May	95,573	7,981	93,903	86,717	72,214	4,969	7,768	5,673	1,062	5,969	512	705	750	1,670		
1974 June	96,308	8,284	94,627	87,509	72,853	5,052	7,727	5,841	1,088	6,084	537	497	752	1,681		
1974 July	96,921	8,654	95,219	88,260	73,521	5,394	7,803	5,882	1,054	5,915	535	509	773	1,702		
1974 Aug.	99,228	9,223	97,514	90,494	75,492	5,954	8,042	5,967	993	5,962	527	511	780	1,714		
1974 Sep.	100,468	9,779	98,747	91,837	76,713	6,427	8,067	6,098	959	5,679	522	509	641	1,721		
1974 Oct.	102,152	10,195	100,425	93,492	78,247	6,878	8,223	6,065	957	5,916	519	498	655	1,727		
1974 Nov.	105,296	10,786	103,471	96,538	81,039	7,553	8,087	6,500	912	5,882	544	507	650	1,825		
1974 Dec.	107,482	11,232	105,708	98,596	82,295	7,882	8,774	6,636	891	5,909	730	473	696	1,774		
1975 Jan.	22 108,860	22 11,189	22 107,127	100,083	83,669	8,210	22 9,103	6,270	1,041	5,703	883	458	729	1,733		
1975 Feb.	111,757	11,823	110,070	102,975	86,181	8,542	9,491	6,398	905	5,749	885	461	847	1,687		
1975 March	113,246	12,089	111,528	104,424	87,467	8,902	9,748	6,355	874	5,771	905	428	763	1,718		
1975 April	117,709	13,495	115,552	108,238	89,991	9,299	10,789	6,627	831	5,987	900	427	1,039	2,157		
1975 May	121,087	14,204	119,041	111,562	92,527	9,731	11,416	6,819	800	6,095	916	468	959	2,046		
1975 June	123,196	14,472	120,996	113,798	94,333	10,006	11,839	6,839	787	5,819	941	438	696	2,200		
1975 July	124,341	15,244	122,178	115,097	96,361	10,895	11,586	6,406	744	5,705	944	432	628	2,163		
1975 Aug.	126,953	16,768	124,970	117,775	99,274	12,051	11,603	6,177	721	5,811	951	433	693	1,983		
1975 Sep.	127,853	17,118	125,838	118,431	100,988	12,554	11,014	5,724	705	5,994	945	468	763	2,015		
1975 Oct.	128,435	18,015	126,631	119,370	102,796	13,100	10,769	5,177	688	5,854	948	459	737	1,804		
1975 Nov.	131,326	18,930	129,539	122,129	105,299	13,752	10,954	5,175	702	5,973	970	467	762	1,787		
1975 Dec.	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922		
1976 Jan.	137,578	20,713	135,764	128,030	109,618	14,874	12,345	5,345	722	6,268	1,046	420	694	1,814		
1976 Feb.	140,378	20,600	138,534	130,742	112,379	15,050	12,342	5,301	720	6,287	1,096	409	674	1,844		
1976 March	143,076	20,441	141,161	132,710	113,657	14,885	12,817	5,502	734	6,917	1,134	400	1,197	1,915		
1976 April	142,954	20,609	140,848	132,682	113,672	15,045	12,747	5,495	768	6,617	1,145	404	753	2,106		
1976 May	12 145,142	22,678	12 142,787	134,373	113,587	15,238	14,437	5,590	759	6,879	1,134	401	795	2,355		
1976 June	144,802	22,350	142,494	134,026	113,418	15,013	14,426	5,439	743	6,905	1,158	405	774	2,308		
1976 July	147,227	24,061	144,873	136,499	114,026	15,404	16,121	5,596	756	6,836	1,142	396	733	2,354		
1976 Aug.	149,186	24,240	146,919	138,380	115,457	15,500	16,435	5,660	828	6,969	1,163	407	796	2,267		
1976 Sep.	151,427	24,625	148,862	140,438	116,817	15,970	16,940	5,789	892	6,860	1,163	407	729	2,565		
1976 Oct.	151,970	24,882	149,864	141,250	117,389	16,333	16,758	6,244	859	7,048	1,167	399	757	2,106		
1976 Nov.	155,137	25,114	152,951	144,330	118,460	16,589	18,112	6,857	901	6,942	1,265	414	711	2,188		
1976 Dec.	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235		
1977 Jan.	157,870	24,438	155,406	146,797	120,610	16,157	17,936	7,451	800	6,832	1,369	408	837	2,464		
1977 Feb.	159,391	26,225	157,106	148,564	121,135	16,595	19,625	6,969	835	6,712	1,423	407	699	2,285		
1977 March	161,523	26,586	159,181	150,753	122,839	16,957	20,032	7,079	803	6,494	1,501	433	673	2,342		
1977 April	163,990	26,370	161,275	152,651	124,041	16,843	20,254	7,463	893	6,533	1,648	443	667	2,715		
1977 May	165,450	26,316	162,421	153,638	125,120	16,927	20,241	7,359	918	6,640	1,697	446	667	3,029		
1977 June	169,434	28,005	166,130	157,168	126,462	16,735	22,433	7,391	882	6,857	1,644	461	774	3,304		
1977 July	172,370	28,234	169,317	160,173	129,177	17,121	22,724	7,362	910	6,885	1,768	491	765	3,053		
1977 Aug.	176,717	29,474	173,668	164,445	131,389	17,391	24,316	7,846	894	6,846	1,868	509	745	3,049		
1977 Sep.	178,417	29,152	174,952	165,892	132,207	17,261	24,853	7,727	905	6,842	1,893	525	715	3,465		
1977 Oct.	181,951	31,117	178,377	169,185	133,809	17,364	26,651	7,814	911	6,795	1,891	506	708	3,574		
1977 Nov.	185,827	31,489	181,943	172,372	135,434	17,638	27,226	7,782	930	7,091	1,989	511	1,008	3,884		
1977 Dec.	190,152	31,466	185,091	176,542	139,338	17,430	28,458	7,834	912	7,066	21 2,006	23 477	1,070	4,061		
1978 Jan.	191,863	31,040	187,676	178,507	142,719	17,693	26,833	7,998	957	6,674	2,030	465	692	4,187		
1978 Feb.	195,448	30,831	191,446	182,288	146,698	17,879	26,915	7,765	910	6,592	2,100	466	673	4,002		
1978 March	195,414	31,438	191,018	181,746	146,189	17,754	27,141	7,595	821	6,709	2,095	468	676	4,396		
1978 April	197,009	31,595	192,130	182,746	146,952	18,116	27,412	7,606	776	6,769	2,123	492	679	4,879		
1978 May	198,123	31,659	192,447	183,048	147,697	18,136	26,922	7,570	859	6,765	2,085	548	675	5,676		
1978 June p	201,467	32,931	196,146	186,858	150,009	18,320	28,385	7,645	819	6,747	2,026	515	667	5,321		

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

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

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

III. Banks

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	Enterprises and self-employed persons 1	Individuals (employees and others)	Non-profit organisations	Mortgage loans secured by residential real estate 2		Lending except lending for housing construction				Lending for housing construction	
							Total	Enterprises and self-employed persons 1	Individuals (employees and others)	Non-profit organisations	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.	11 372,506	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	12 416,001	13 236,399	40,589	3,077	135,936	14 259,772	15 226,061	30,915	2,796	156,229	20,293	
Dec. 9	416,659	238,506	39,352	3,077	135,724	260,311	227,837	29,678	2,796	156,348	20,624	
1971 Dec.	20 476,290	20 278,313	48,146	3,633	146,198	21 303,837	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	30 382,230	334,881	49,186	4,163	31 223,882	32 41,296	
Dec. 10	616,123	359,387	68,874	4,666	183,196	390,811	336,631	49,996	4,184	225,312	42,116	
1974 Dec.	39 656,454	40 384,996	69,937	5,077	196,444	42 415,800	43 361,379	49,905	4,515	240,654	44 44,210	
1975 Dec.	41 689,173	50 396,054	51 79,038	5,654	208,427	52 433,817	372,558	53 56,224	5,035	54 255,356	55 46,929	
1976 Dec.	62 752,245	63 427,268	64 98,908	6,005	220,064	65 477,509	66 403,050	67 69,149	5,310	274,736	54,672	
1977 Sep.	72 791,253	73 440,344	115,268	6,251	229,390	74 492,602	77,782	5,544	5,544	76 293,651	77 64,261	
Dec.	26 819,991	82 456,623	70 122,056	6,516	234,796	83 234,796	516,105	429,077	5,776	84 303,886	85 69,090	
1978 March	823,133	462,246	126,093	6,401	238,393	513,720	424,380	83,697	5,643	309,413	71,020	
June p	96 848,797	96 462,394	135,357	6,581	244,465	96 528,936	96 434,075	89,183	5,678	319,861	75,396	
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 9,866	506	5,309	5,309	
1971 Dec.	22 130,862	22 115,343	14,732	787	—	123,983	22 110,764	12,509	710	6,879	6,879	
1972 Dec.	26 155,260	26 134,915	19,299	1,046	—	145,987	26 128,472	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	
Dec. 10	166,426	144,363	20,926	1,137	—	155,471	136,523	17,893	1,055	10,955	10,955	
1974 Dec.	33 178,638	33 157,087	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	11,845	
1975 Dec.	33 170,191	58 147,905	21,099	1,187	—	158,850	139,379	18,351	1,120	11,341	58 11,341	
1976 Dec.	182,232	68 156,755	69 24,342	1,135	—	171,717	65 149,475	70 21,163	1,079	10,515	10,515	
1977 Sep.	184,931	156,649	27,116	1,166	—	174,393	149,840	23,440	1,113	10,538	10,538	
Dec.	86 192,569	87 162,927	28,386	1,256	—	181,997	87 156,254	24,530	1,213	10,572	10,572	
1978 March	186,964	156,858	28,843	1,263	—	176,550	150,265	25,071	1,214	10,414	10,414	
June p	195,764	163,619	30,820	1,325	—	184,976	157,173	26,536	1,267	10,788	10,788	
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	
Dec. 9	46,516	30,565	14,852	353	746	41,341	27,714	13,318	309	5,175	4,429	
1971 Dec.	58,671	39,009	17,943	363	1,356	50,986	35,108	15,561	317	7,685	6,329	
1972 Dec.	69,965	46,298	21,570	555	1,542	59,580	40,751	18,368	461	10,385	8,843	
1973 Dec. 10	76,499	50,231	23,845	586	1,837	64,241	43,647	20,156	438	12,258	10,421	
Dec. 10	77,003	50,426	24,137	590	1,850	64,598	43,807	20,350	441	12,405	10,555	
1974 Dec.	79,465	53,052	23,754	659	2,000	67,547	47,117	19,891	539	11,918	9,918	
1975 Dec.	77,592	47,975	27,051	862	1,704	66,474	42,977	16 22,750	747	11,118	9,414	
1976 Dec.	33 85,132	71 47,428	35,511	790	1,403	71,904	72 42,949	28,256	699	13,228	11,825	
1977 Sep.	87,894	45,072	40,672	815	1,335	70 71,486	70 40,238	30,518	730	16,408	78 15,073	
Dec.	88 91,463	80 47,260	42,349	756	1,118	73,978	41,997	31,310	671	17,505	73 16,387	
1978 March	90,782	45,736	43,220	687	1,139	72,829	40,567	31,655	607	17,953	16,814	
June p	92,656	44,785	46,138	571	1,162	73,748	39,742	33,467	539	18,908	17,746	
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	10,885	
Dec. 9	257,579	107,541	12,891	2,169	134,978	111,715	103,240	6,494	1,981	145,854	10,885	
1971 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	
1972 Dec.	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	
1973 Dec. 10	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	
Dec. 10	372,694	164,598	23,811	2,939	181,346	170,742	156,301	11,753	2,688	201,952	20,606	
1974 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	
1975 Dec.	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	60 232,897	61 26,174	
1976 Dec.	484,881	223,085	39,055	4,080	218,661	233,888	210,626	19,730	3,532	250,993	32,332	
1977 Sep.	518,428	79 238,623	47,480	4,270	74 228,055	251,723	224,198	23,824	3,701	266,705	80 38,650	
Dec.	72 535,939	89 246,436	70 51,321	4,504	83 233,678	260,130	78 230,826	25,412	3,892	275,809	90 42,131	
1978 March	545,387	249,652	54,030	4,451	237,254	264,341	233,548	26,971	3,822	281,046	43,792	
June p	33 560,377	33 253,990	58,399	4,685	243,303	33 270,212	33 237,160	29,180	3,872	290,165	46,862	

* 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 2,987 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	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 3	Transport and tele- communi- cations 4	Financial institutions 5 and insurance sector	of which Building and loan associa- tions	Other enter- prises and profes- sions 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 Sep.	73 440,344	73 391,447	119,150	72 28,264	20,596	68,661	28,145	51,236	7,711	4,288	81 67,684	48,897	
Dec.	82 456,623	85 406,179	16 125,153	29,170	19,783	70,572	28,557	52,277	8,413	4,681	91 72,254	50,444	
1978 March	452,246	400,833	118,840	28,964	21,053	70,587	28,930	51,222	8,351	4,713	72,886	51,413	
June p	96 462,394	96 409,825	122,301	29,437	21,702	72,623	29,691	50,086	9,139	4,999	78 74,846	52,569	
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 Sep.	156,649	156,649	58,830	2,170	11,985	47,827	4,650	3,555	2,352	823	25,280	—	
Dec.	87 162,927	87 162,927	62,499	2,924	11,039	48,390	4,882	3,798	2,576	1,000	92 26,819	—	
1978 March	156,858	156,858	57,058	2,473	11,958	48,064	4,902	3,673	2,381	772	26,349	—	
June p	163,619	163,619	60,776	2,554	12,274	49,356	5,279	3,860	2,670	677	26,850	—	
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 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.	80 47,260	80 47,054	12,921	2,451	2,943	5,912	1,514	5,824	3,182	2,648	93 12,307	206	
1978 March	45,736	45,548	11,971	2,507	3,008	5,854	1,511	5,291	3,153	2,681	12,253	188	
June p	44,785	44,582	11,454	2,345	3,091	6,023	1,557	4,624	3,168	2,616	12,320	203	
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 Sep.	79 238,623	79 189,969	48,417	72 23,375	5,628	15,492	22,036	42,025	2,304	937	30,692	48,654	
Dec.	89 246,436	94 196,198	49,733	23,795	5,801	16,270	22,161	42,655	2,655	1,033	95 33,128	50,238	
1978 March	249,652	198,427	49,811	23,984	6,087	16,669	22,517	42,258	2,817	1,260	34,284	51,225	
June p	33 253,990	33 201,624	50,071	24,538	6,337	17,244	22,855	41,602	3,301	1,706	35,676	52,366	

(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 pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 8	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco	
	Lending, total										
1976 Dec.	119,219	12,969	4,386	5,107	15,841	25,121	19,908	11,713	10,560	13,614	
1977 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	
1978 March	118,840	11,491	4,321	5,532	14,601	25,862	19,641	12,459	10,850	14,083	
June p	122,301	11,726	4,432	5,446	15,640	26,183	20,430	12,959	11,505	13,980	
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 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	
1978 March	57,058	4,137	2,251	2,612	6,134	12,110	9,263	6,013	6,930	7,608	
June p	60,776	4,418	2,316	2,608	7,054	12,814	10,272	6,389	7,480	7,425	
Medium-term											
1976 Dec.	13,444	1,612	409	541	2,220	3,926	2,202	927	625	982	
1977 Sep.	11,903	1,336	371	491	1,676	3,708	1,740	953	643	985	
Dec.	12,921	1,537	382	532	2,306	3,646	1,963	941	604	1,010	
1978 March	11,971	1,302	386	544	1,810	3,377	1,992	925	623	1,012	
June p	11,454	1,095	371	530	1,806	3,225	1,775	933	654	1,065	
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 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	
1978 March	49,811	6,052	1,684	2,376	6,657	10,375	8,383	5,521	3,297	5,463	
June p	50,071	6,213	1,745	2,308	6,780	10,144	8,383	5,637	3,371	5,490	

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 300 million. — 74 — DM 250 million. —
 75 — DM 120 million. — 76 + DM 220 million. —
 77 + DM 470 million. — 78 + DM 120 million. —
 79 + DM 260 million. — 80 + DM 270 million. —
 81 + DM 105 million. — 82 + DM 575 million. —
 83 — DM 400 million. — 84 + DM 255 million. —

85 + DM 655 million. — 86 — DM 260 million. —
 87 — DM 210 million. — 88 + DM 320 million. —
 89 + DM 515 million. — 90 + DM 405 million. —
 91 + DM 685 million. — 92 — DM 135 million. —
 93 + DM 265 million. — 94 + DM 595 million. —
 95 + DM 555 million. — 96 + DM 180 million. —
 p Provisional.

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	34,293	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	11 355,262	46,139	8,111	5,053	6,201	2,545	1,252	7,854
1976	12 413,449	12 388,665	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	6,885	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	15 389,382	34,933	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	36,183	9,725	5,842	6,926	3,552	1,034	5,062
Oct.	421,683	395,372	35,876	9,889	5,884	6,950	3,578	1,027	5,184
Nov.	424,135	397,763	37,577	9,849	5,891	7,010	3,622	1,034	5,287
Dec.	16 440,880	16 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1978 Jan.	438,934	411,631	33,690	10,343	6,070	7,072	3,818	936	4,277
Feb.	440,655	413,125	34,395	10,437	6,081	7,180	3,832	942	4,259
March	439,988	412,353	35,127	10,501	6,051	7,227	3,856	952	4,286
April	441,363	413,582	35,830	10,562	6,089	7,252	3,878	973	4,354
May	442,777	414,581	36,505	10,697	6,120	7,488	3,891	978	4,436
June p	17 444,091	17 415,854	37,262	10,674	6,170	7,466	3,927	973	4,476

(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	6,083	165,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	-1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+18,624	16,356	413,449
1977	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	2,036	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	17,195	350	+932	36	418,214
Oct.	418,237	19,357	949	15,952	265	+3,405	41	421,683
Nov.	421,725	19,294	957	16,932	277	+2,362	48	424,135
Dec.	424,232	24,515	1,297	22,667	435	+1,848	14,800	440,880
1978 Jan.	440,938	33,540	2,035	35,649	8,405	-2,109	135	438,934
Feb.	438,934	19,411	1,093	17,697	384	+1,714	7	440,655
March	440,681	19,126	1,046	19,830	308	-704	11	439,988
April	440,031	18,715	984	17,357	279	+1,348	14	441,363
May	441,394	18,054	959	16,695	285	+1,369	14	442,777
June p	442,955	19,629	1,080	18,531	346	+1,098	35	444,091

* 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. - 17 + DM 180 million. - p Provisional.

20. Building and loan associations

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2		Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 9				
				Loans under savings contracts	Interim and bridging loans		Loans under savings contracts	Interim and bridging loans	Other building loans 4							
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	53,832	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	3,003	73,781	1,436	2,573	63,462
1976	30	94,906	13,312	740	72	4,247	59,617	13,556	1,187	705	1,982	2,982	80,978	1,530	2,990	78,401
1977	30	102,153	11,655	678	221	4,291	64,700	16,625	1,036	1,091	1,989	2,999	87,468	1,565	3,318	85,901
1978 March	30	103,301	10,933	656	97	4,549	65,681	17,365	1,016	1,120	1,899	3,331	87,832	1,335	3,337	9,245
April	30	103,815	10,936	654	97	4,587	65,088	17,482	1,005	1,122	1,938	3,295	88,145	1,327	3,375	5,926
May	30	103,527	10,383	619	52	4,514	65,380	17,746	995	1,073	1,852	3,290	87,863	1,299	3,421	5,353
June	30	104,381	9,476	652	47	4,908	66,865	18,487	967	1,162	1,814	3,721	87,976	1,340	3,562	6,176
Private building and loan associations																
1978 March	17	66,844	5,054	462	89	2,209	46,977	9,237	359	936	1,291	542	57,858	1,253	2,160	6,985
April	17	67,193	5,270	459	89	2,234	47,246	9,191	352	925	1,293	538	58,099	1,241	2,168	4,005
May	17	66,958	4,652	459	44	2,250	47,478	9,523	345	872	1,236	563	57,885	1,212	2,183	3,657
June	17	67,269	3,815	460	37	2,355	47,855	10,055	328	950	1,207	518	58,005	1,253	2,293	4,248
Public building and loan associations																
1978 March	13	36,457	5,879	194	8	2,340	18,704	8,096	657	184	608	2,789	29,974	82	1,177	2,260
April	13	36,622	5,666	195	8	2,353	18,842	8,291	653	197	615	2,758	30,046	85	1,207	1,920
May	13	36,569	5,731	190	8	2,264	18,902	8,223	651	201	626	2,727	29,978	87	1,238	1,696
June	13	37,112	5,661	192	10	2,553	19,010	8,432	639	212	607	3,203	29,971	87	1,269	1,928

(b) Business activity

DM million

Period	Savings turnover 11			Capital promised		Capital paid out				Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo item: Housing bonuses received 14		
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments			
						Savings deposits		Loans under savings contracts								
						Total	of which Applied to settlement of interim and bridging loans								Total	of which Applied to settlement of interim and bridging loans
All building and loan associations																
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,356	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,991	7,133	11,740	9,032	2,285
1977	25,416	2,407	2,199	59,578	34,928	47,597	19,020	5,605	15,195	5,221	13,381	11,094	7,691	13,310	10,190	1,899
1978 March	2,667	14	246	4,319	3,024	4,246	1,751	432	1,356	437	1,139	11,453	8,135	1,357	-	70
April	2,073	16	176	4,635	3,210	4,159	1,587	587	1,353	534	1,219	11,728	8,288	1,186	-	152
May	1,574	23	157	5,138	3,753	4,357	1,771	539	1,407	505	1,189	12,404	8,842	1,284	-	227
June	1,837	25	154	4,256	2,683	4,441	1,632	380	1,420	404	1,389	12,118	8,449	1,339	-	290
Private building and loan associations																
1978 March	1,875	8	96	2,565	1,839	2,589	1,056	218	880	238	653	6,158	4,135	883	-	41
April	1,488	11	89	3,344	2,492	2,873	1,168	446	985	401	720	6,448	4,365	811	-	80
May	994	15	80	3,041	2,225	2,854	1,200	245	945	280	718	6,561	4,407	842	-	132
June	1,092	15	64	2,713	1,778	2,716	947	220	932	248	837	6,478	4,270	892	-	160
Public building and loan associations																
1978 March	792	6	150	1,754	1,185	1,657	695	214	476	199	485	5,295	4,000	474	-	29
April	585	5	87	1,291	718	1,283	419	141	398	133	499	5,280	3,923	375	-	72
May	580	8	77	2,095	1,528	1,503	571	264	461	225	471	5,843	4,435	442	-	95
June	745	10	90	1,543	905	1,725	635	160	483	156	552	5,640	4,179	447	-	130

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 and (since April 1978) bearer bonds. — 10 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the contractual amount count as new contracts. — 11 For out-payments of savings deposits arising from the allocation of con-

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

III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2, 3		
				Total	Sight and time deposits	Savings deposits
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	196,253	118,187	165,868	43,835	122,033
1978 March	4,796	198,817	121,460	168,529	45,169	123,360
June p	4,705	206,238	127,722	173,011	48,092	124,919

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

22. Debits to accounts of non-banks *

DM million			
Month	Debits	Month	Debits
1975 Jan.	581,139	1977 Jan.	696,838
Feb.	536,858	Feb.	655,865
March	547,815	March	728,803
April	617,430	April	673,885
May	554,764	May	700,722
June	583,580	June	742,930
July	647,193	July	760,042
Aug.	554,757	Aug.	759,852
Sep.	634,513	Sep.	741,140
Oct.	649,356	Oct.	741,211
Nov.	608,459	Nov.	777,290
Dec.	745,511	Dec.	917,753
1976 Jan.	661,002	1978 Jan.	808,136
Feb.	616,266	Feb.	710,434
March	670,504	March	793,788
April	619,333	April	737,363
May	614,529	May	735,729
June	677,343	June p	847,723
July	666,317		
Aug.	658,359		
Sep.	685,276		
Oct.	656,708		
Nov.	683,560		
Dec.	814,235		

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

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

End-December 1977

Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	270	6	13	13	20	24	34	74	30	43	13
Big banks 2	6	—	—	—	—	—	—	—	—	—	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	—	—	—	—	—	—	—	—	—	7
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—	—
Building and loan associations	30	—	—	—	—	—	1	6	7	10	6
Private	17	—	—	—	—	—	1	5	3	5	3
Public	13	—	—	—	—	—	—	1	4	5	3
Total 4 excluding building and loan associations	3,465	(21)	(33)	(30)	(526)	(951)	(688)	(821)	(184)	(153)	(63)
Including building and loan associations	3,495	(21)	(33)	(30)	(526)	(951)	(689)	(827)	(191)	(163)	(69)

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

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

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

24. Number of banks and their branches *

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	-	-	-
1958	13,323	13,538	26,861	- 36	+ 564	+ 528
1959	13,302	15,077	28,379	- 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	- 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	- 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	- 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	- 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	- 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	- 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	- 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	- 497	+ 1,666	+ 1,189
1968	10,222	28,394	38,616	- 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	- 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	- 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	- 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	- 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	-	-	-
1973	6,892	36,393	43,285	- 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	- 219	+ 685	+ 466
1975	6,487	37,103	43,590	- 186	+ 329	+ 143
1976	6,276	37,254	43,530	- 211	+ 151	- 60
1977	5,997	37,764	43,761	- 279	+ 510	+ 231

(b) By banking group

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

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

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

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

IV. Minimum reserves

1. Reserve ratios

a) December 1970 to February 1977

% of liabilities subject to reserve requirements

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

b) from March 1977

% of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents											
	Sight liabilities				Discount for liabilities of banks in places without a Bundesbank office	Time liabilities			Savings deposits			Discount for liabilities of banks in places without a Bundesbank office
	Stage on the progressive scale 3			Stage on the progressive scale 3			Stage on the progressive scale 3					
	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	—	
June 1	8.05	10.9	12.8	—	5.7	7.55	9	5.3	5.5	5.7	—	

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 60	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972 March 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	
12.8	9	5.7	no special ratios				June 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 prior to deduction of deductible cash balances 3		Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Level				as % of required reserves after deduction of deductible cash balances		
		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	—	12,332	12,518	186	1.5	1	
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1	
1962 Dec.	125,656	35,225	—	24,900	—	65,531	—	9,801	—	—	9,801	10,140	339	3.5	1	
1963 Dec.	141,075	38,155	—	26,168	—	76,752	—	10,860	—	—	10,860	11,244	384	3.5	1	
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469	—	37,596	—	138,441	—	12,248	—	—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832	—	56,918	—	155,799	—	15,967	—	—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300	—	69,299	—	166,260	—	25,746	—	—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1976 June	521,588	111,543	9,709	94,125	4,908	299,254	2,049	44,998	2,093	—	44,998	45,222	224	0.5	3	
July	526,522	115,368	10,068	93,265	4,032	301,699	2,090	45,582	2,061	—	45,582	45,780	198	0.4	2	
Aug.	527,383	112,955	9,985	94,529	3,863	303,936	2,115	45,423	2,034	—	45,423	45,596	173	0.4	2	
Sep.	534,131	112,673	9,658	99,085	5,682	304,888	2,145	46,019	2,176	—	46,019	46,163	144	0.3	3	
Oct.	534,701	110,819	10,021	100,564	6,285	304,852	2,180	46,064	2,291	—	46,064	46,868	804	1.7	4	
Nov.	545,014	113,757	10,213	105,671	6,888	306,285	2,220	47,155	2,387	—	47,155	47,319	164	0.3	1	
Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Jan.	566,948	118,901	10,755	108,629	7,780	318,531	2,352	49,189	2,569	—	49,189	49,368	179	0.4	2	
Feb.	562,461	113,231	9,538	106,424	5,954	324,915	2,399	48,225	2,202	—	48,225	48,331	156	0.3	1	
March	561,795	114,101	9,399	104,975	5,185	325,704	2,431	47,046	2,100	—	47,046	47,205	159	0.3	2	
April	557,427	112,817	9,508	103,733	4,906	324,002	2,461	46,656	2,091	—	46,656	46,877	221	0.5	2	
May	559,889	115,050	9,966	104,514	4,461	323,406	2,492	46,997	2,115	—	46,997	47,276	289	0.6	1	
June	566,588	119,799	10,607	105,790	4,394	323,468	2,530	45,472	2,098	—	45,472	45,658	186	0.4	2	
July	569,276	121,947	10,256	102,149	4,536	327,827	2,561	45,638	2,064	—	45,638	45,890	252	0.6	3	
Aug.	578,135	122,910	10,839	103,834	5,497	332,465	2,590	46,345	2,244	—	46,345	46,484	139	0.3	3	
Sep.	579,984	121,758	10,509	105,815	6,103	333,182	2,617	41,625	2,034	—	41,625	41,798	173	0.4	2	
Oct.	580,536	121,236	10,393	106,730	6,145	333,399	2,633	41,670	2,022	—	41,670	41,842	172	0.4	2	
Nov.	592,834	126,163	10,334	111,217	6,917	335,543	2,657	42,825	2,086	—	42,825	43,010	185	0.4	3	
Dec.	607,289	135,933	10,832	112,555	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Jan.	626,394	133,672	10,942	122,304	7,516	349,143	2,817	48,067	11 4,683	—	48,067	48,240	173	0.4	5	
Feb.	613,989	129,132	9,978	114,711	4,754	352,578	2,836	45,544	11 3,204	—	45,544	45,727	183	0.4	2	
March	612,602	129,557	9,959	112,627	4,997	352,619	2,843	49,909	11 3,194	4,398	45,511	45,834	323	0.7	10	
April	606,258	128,653	10,333	108,235	4,829	351,355	2,853	49,372	11 3,263	4,416	44,956	45,317	361	0.8	9	
May	610,694	133,296	10,597	107,912	4,385	351,642	2,862	49,944	11 3,272	4,723	45,221	45,547	326	0.7	2	
June	617,208	137,809	10,787	110,471	3,280	352,003	2,858	46,242	1,840	4,760	41,482	41,763	281	0.7	3	

(b) Breakdown by stages on the progressive scale

DM million

Average for the month 1	Liabilities subject to reserve requirements to residents													
	Total	Sight liabilities					of which in places other than Bank Places	Time liabilities			Savings deposits			of which in places other than Bank Places
		Stage on the progressive scale						Stage on the progressive scale			Stage on the progressive scale			
		1	2	3	4	5		1	2	3	1	2	3	
1977 June	549,057	24,629	38,940	56,230	37,108	12,978	21,790	71,022	44,278	96,243	182,947	149,773	—	
July	551,923	24,737	39,110	58,100	37,318	12,905	21,422	67,822	43,945	97,096	186,786	151,566	—	
Aug.	559,209	25,055	40,201	57,654	38,720	12,979	21,458	69,397	43,990	98,120	190,355	153,915	—	
Sep.	560,755	25,257	40,301	56,200	39,265	13,256	22,062	70,497	43,973	98,390	190,819	154,590	—	
Oct.	561,365	25,191	39,594	56,451	38,512	13,240	21,797	71,693	43,984	98,594	190,821	154,926	—	
Nov.	572,926	25,434	40,960	59,772	39,995	13,221	21,649	76,347	44,135	99,248	192,160	156,319	—	
Dec.	585,605	26,097	43,207	66,629	42,768	13,231	21,267	78,067	44,098	99,628	193,381	157,204	—	
1978 Jan.	605,119	25,278	42,162	66,232	40,448	13,363	22,176	86,765	44,296	102,371	202,476	162,969	—	
Feb.	596,421	25,166	40,905	63,061	39,500	13,463	22,476	78,772	44,405	103,350	204,823	164,958	—	
March	594,803	25,462	41,175	62,920	—	13,550	22,646	76,431	44,461	103,565	204,593	—	—	
April	588,243	25,302	40,837	62,514	—	13,550	22,365	72,320	44,406	103,430	203,519	—	—	
May	592,850	25,793	42,418	65,088	—	13,593	22,202	72,117	44,384	103,556	203,702	—	—	
June	600,283	26,152	43,469	68,188	—	13,823	22,636	74,012	44,333	103,660	204,010	—	—	

IV. Minimum reserves

(c) Breakdown by banking group

Average for the month 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9						Memorandum items:		
				Total	for liabilities to residents			non-residents, total	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
	DM million			%						DM million		
All banking groups												
1978 May	5,786	610,694	49,944	8.2	12.1	8.9	6.0	18.3	4,723	45,221	326	
1978 June	5,762	617,208	46,242	7.5	11.3	8.3	5.6	10.9	4,760	41,482	281	
Commercial banks												
1978 May	243	182,775	18,520	10.1	13.3	9.4	6.1	17.9	1,073	17,447	111	
1978 June	242	184,970	16,633	9.0	12.4	8.6	5.7	11.0	1,054	15,579	95	
Big banks												
1978 May	6	95,352	9,898	10.3	13.7	9.6	6.1	17.2	615	9,253	39	
1978 June	6	95,674	8,705	9.1	12.8	9.0	5.7	11.0	607	8,098	24	
Regional banks and other commercial banks												
1978 May	96	72,456	7,061	9.7	13.2	9.4	6.1	18.8	401	6,660	36	
1978 June	95	73,949	6,529	8.8	12.3	8.8	5.7	11.0	391	6,138	31	
Branches of foreign banks												
1978 May	52	3,441	472	13.7	11.5	7.9	5.7	22.1	9	463	23	
1978 June	52	3,659	379	10.4	11.0	7.4	5.0	12.0	8	371	26	
Private bankers												
1978 May	89	11,526	1,119	9.7	11.9	8.6	5.9	18.6	48	1,071	13	
1978 June	89	11,688	1,020	8.7	11.2	8.1	5.5	10.8	48	972	14	
Central giro institutions												
1978 May	12	20,398	2,140	10.5	13.2	9.4	6.0	20.5	86	2,054	26	
1978 June	12	21,286	2,052	9.6	12.4	8.8	5.6	12.3	89	1,963	9	
Savings banks												
1978 May	617	258,305	18,742	7.3	12.0	7.8	6.0	20.2	2,201	16,541	68	
1978 June	616	260,503	17,692	6.8	11.2	7.3	5.6	7.8	2,242	15,450	48	
Central institutions of credit cooperatives												
1978 May	11	5,163	574	11.1	12.7	9.1	6.0	19.7	33	541	5	
1978 June	11	5,293	526	9.9	12.0	8.5	5.6	11.1	34	492	6	
Credit cooperatives												
1978 May	4,765	138,108	9,454	6.8	9.9	7.2	5.8	24.4	1,287	8,167	91	
1978 June	4,750	139,449	8,887	6.4	9.3	6.7	5.4	8.0	1,297	7,590	108	
All other banks subject to reserve requirements												
1978 May	138	5,945	514	8.6	12.1	8.3	6.0	35.7	43	471	25	
1978 June	131	5,707	452	7.9	11.3	7.6	5.6	11.1	44	408	15	
Memorandum item: Postal giro and postal savings bank offices												
1978 May	15	30,557	2,411	7.9	13.4	—	5.9	20.5	—	2,411	·	
1978 June	15	30,644	2,312	7.5	12.8	—	5.7	11.4	—	2,312	·	

* 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 7 to 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 Amount after applying the reserve

ratios to liabilities subject to reserve requirements (section 7 (1) of the Minimum Reserves Order). Owing to the introduction in March 1978 of deductible cash balances, accompanied by a compensatory increase in reserve ratios, the continuity of the series is not assured. — 4 Banks' holdings of German legal tender according to section 7 (3) of the Minimum Reserves Order. — 5 To be maintained as credit balances on giro accounts at the Deutsche Bundesbank. — 6 Average credit balances of banks subject to reserve requirements maintained on giro accounts at the Deutsche Bundesbank. — 7 Actual reserves less required reserves after deduction of deductible cash

balances. — 8 Shortfalls in relation to required reserves after deduction of deductible cash balances. — 9 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 10 Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve requirements to an amount equal to credit balances with banks abroad and foreign money market investment. — 11 Of which: reserves on growth of liabilities: DM 1,085 million in January and DM 213 million in February, DM 169 million in March, DM 185 million in April, DM 208 million in May.

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. over lombard rate		% p. a.		% p. a. over lombard rate
1948 July 1	5	6	1	1967 Jan. 6	4 1/2	5 1/2	3
Dec. 1	5	6	3	Feb. 17	4	5	3
1949 May 27	4 1/2	5 1/2	3	April 14	3 1/2	4 1/2	3
July 14	4	5	3	May 12	3	4	3
1950 Oct. 27	6	7	3	Aug. 11	3	3 1/2	3
Nov. 1	6	7	1	1969 March 21	3	4	3
1951 Jan. 1	6	7	3	April 18	4	5	3
1952 May 29	5	6	3	June 20	5	6	3
Aug. 21	4 1/2	5 1/2	3	Sep. 11	6	7 1/2	3
1953 Jan. 8	4	5	3	Dec. 5	6	9	3
June 11	3 1/2	4 1/2	3	1970 March 9	7 1/2	9 1/2	3
1954 May 20	3	4	3	July 16	7	9	3
1955 Aug. 4	3 1/2	4 1/2	3	Nov. 18	6 1/2	8	3
1956 March 8	4 1/2	5 1/2	3	Dec. 3	6	7 1/2	3
May 19	5 1/2	6 1/2	3	1971 April 1	5	6 1/2	3
Sep. 6	5	6	3	Oct. 14	4 1/2	5 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	Dec. 23	4	5	3
Sep. 19	4	5	3	1972 Feb. 25	3	4	3
1958 Jan. 17	3 1/2	4 1/2	3	Oct. 9	3 1/2	5	3
June 27	3	4	3	Nov. 3	4	6	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 1	4 1/2	6 1/2	3
Sep. 4	3	4	3	1973 Jan. 12	5	7	3
Oct. 23	4	5	3	May 4	6	8	3
1960 June 3	5	6	3	June 1	7	3 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 1/2	3	May 23	4 1/2	5 1/2	3
				Aug. 15	4	5	3
				Sep. 12	3 1/2	4 1/2	3
				1977 July 15	3 1/2	4	3
				Dec. 16	3	3 1/2	3

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

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

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

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

% p. a.

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

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

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

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

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

% p. a.

Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements								Money market paper not included in the Deutsche Bundesbank's market regulating arrangements							
	Treasury bills of Federal Government and Federal Railways 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 Nov. 23	3.00	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
1977 Feb. 21	3.00	3.15	3.85	3.85	3.85	3.85	—	—	4.25	4.60	5.00	5.35	4.25	4.60	5.00	5.35
March 21	3.00	3.15	3.85	3.85	3.85	3.85	—	—	4.15	4.50	4.90	5.25	4.15	4.50	4.90	5.25
April 7	3.00	3.15	3.50	3.50	3.50	3.50	—	—	3.90	4.25	4.65	5.00	3.90	4.25	4.65	5.00
July 1	3.00	3.15	3.50	3.50	3.50	3.50	—	—	3.65	4.00	4.40	4.75	3.65	4.00	4.40	4.75
Aug. 29	3.00	3.15	3.20	3.25	3.30	3.35	—	—	3.45	3.85	4.15	4.40	3.45	3.85	4.15	4.40
Nov. 28	3.00	3.15	3.20	3.25	3.30	3.35	—	—	3.35	3.75	4.05	4.30	7 3.35	7 3.75	7 4.05	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
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
March 20	2.50	2.65	2.70	2.75	2.80	2.85	—	—	3.05	3.45	3.70	3.90	3.05	3.45	3.70	3.90
July 7	2.50	2.65	2.70	2.75	2.80	2.85	—	—	3.05	3.45	3.70	3.90	3.05	3.45	3.70	7 4.45
July 10	2.50	2.65	2.70	2.75	2.80	2.85	—	—	3.05	3.45	3.70	3.90	3.05	3.45	3.70	7 4.40
Yields																
1976 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
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
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
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
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
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
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
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
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
March 20	2.51	2.67	2.74	2.83	2.89	2.98	—	—	3.10	3.57	3.87	4.14	3.10	3.57	3.87	4.14
July 7	2.51	2.67	2.74	2.83	2.89	2.98	—	—	3.10	3.57	3.87	4.14	3.10	3.57	3.87	7 4.77
July 10	2.51	2.67	2.74	2.83	2.89	2.98	—	—	3.10	3.57	3.87	4.14	3.10	3.57	3.87	7 4.71

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

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

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

4. Rates for prime bankers' acceptances*

% p. a.

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

Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1975 Nov. Dec.	3.39 3.92	2.8-4 1 3.3-4.7	3.61 4.26	3.4-3.8 4.1-4.4	4.12 4.21	4 -4.3 4.1-4.4
1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3.58 3.28 3.64 2.81 3.71 4.31 4.48 4.21 4.33 3.26 3.98 5.03	2.9-4 2.5-4.2 3.2-4.6 1 -3.7 3.1-4.7 3.8-4.7 4 -4.7 3.3-4.6 4 -4.7 0.5-4.5 2.6-5.5 2 4.5-9.5	3.75 3.49 3.59 3.45 3.63 4.04 4.36 4.41 4.44 4.32 4.03 5.04	3.5-3.9 3.2-3.8 3.4-3.8 3.2-3.7 3.4-4 3.7-4.3 4 -4.6 4.1-4.6 4.3-4.6 4 -4.6 3.6-4.6 4.6-5.3	3.93 3.72 3.74 3.62 3.77 4.14 4.47 4.56 4.56 4.85 4.69 4.93	3.7-4.1 3.5-4.1 3.5-3.9 3.4-3.8 3.6-4.1 3.8-4.4 4.2-4.7 4.4-4.7 4.4-4.7 4.6-5.1 4.5-4.8 4.6-5.1
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	4.57 4.36 4.53 4.52 4.10 4.13 4.26 4.03 4.01 3.98 3.94 3.24	4.4-4.7 3.8-4.7 4.4-4.7 4.4-4.6 2.5-4.5 3.5-4.9 3.8-4.6 3.8-4.2 3.9-4.1 3.9-4.1 3.8-4.1 3 1.0-4.1	4.67 4.35 4.62 4.52 4.31 4.18 4.21 4.06 4.05 4.03 4.00 4.05	4.5-4.8 4.2-4.6 4.5-4.7 4.4-4.6 4.0-4.6 4.0-4.3 4.0-4.5 3.9-4.2 4.0-4.1 4.0-4.1 4.0-4.1 3.7-4.4	4.78 4.71 4.73 4.62 4.44 4.28 4.29 4.12 4.15 4.13 4.15 3.98	4.6-4.9 4.6-4.8 4.6-4.8 4.5-4.7 4.2-4.7 4.1-4.4 4.1-4.5 4.0-4.2 4.1-4.2 4.1-4.2 4.1-4.2 3.6-4.3
1978 Jan. Feb. March April May June July	3.37 3.34 3.55 3.53 3.54 3.55 3.40	3.0-3.6 3.0-3.6 3.5-3.6 3.5-3.6 3.5-3.6 3.5-3.7 1.8-3.6	3.50 3.30 3.52 3.56 3.56 3.58 3.64	3.4-3.7 3.2-3.5 3.4-3.6 3.5-3.6 3.5-3.7 3.6-3.7	3.58 3.46 3.51 3.56 3.60 3.68 3.75	3.5-3.7 3.3-3.6 3.4-3.6 3.5-3.6 3.6-3.7 3.6-3.8 3.7-3.8

* 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								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								Discount credits 2, 3
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1976 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	6.55	6.00-7.09	0.32	0.30-0.60		
1978 Jan.	7.55	6.50-8.75	6.32	5.50-7.25	4.35	3.25-6.00	6.38	5.81-7.00	0.32	0.28-0.60		
Feb.	7.39	6.50-8.50	6.22	5.50-7.25	4.29	3.25-6.00	6.25	5.64-7.00	0.32	0.28-0.60		
March	7.34	6.50-8.25	6.18	5.75-7.00	4.27	3.25-6.00	6.12	5.56-6.75	0.31	0.28-0.60		
April	7.31	6.25-8.25	6.19	5.50-7.00	4.24	3.25-6.00	6.05	5.50-6.75	0.31	0.28-0.60		
May	7.30	6.25-8.25	6.09	5.50-6.75	4.24	3.25-6.00	6.04	5.49-6.75	0.31	0.28-0.60		
June	7.27	6.25-8.25	6.06	5.25-7.00	4.19	3.25-6.00	6.08	5.41-6.75	0.31	0.28-0.60		
July p	7.27	6.50-8.25	6.08	5.50-6.75	4.19	3.25-6.00	6.22	5.58-6.94	0.31	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			
	of 12 months		of 4 years and over		of 12 months		of 4 years and over		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	Average interest rate	Spread	
1976 Feb.	3.52	3.00-4.25	3.99	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.13	6.00-6.75		
March	3.43	3.00-4.00	3.89	3.50-4.50	4.00	4.00-4.25	5.05	5.00-5.50	6.12	6.00-6.75		
April	3.29	2.75-4.00	3.67	3.25-4.13	3.51	3.50-4.00	4.54	4.50-5.00	5.63	5.50-6.25		
May	3.25	2.75-4.00	3.62	3.25-4.13	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25		
June	3.33	2.75-4.00	3.75	3.25-4.25	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25		
July	3.49	3.00-4.00	4.05	3.50-4.50	3.50	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.13		
Aug.	3.69	3.00-4.50	4.37	3.75-4.75	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25		
Sep.	3.82	3.00-4.50	4.51	4.00-5.00	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25		
Oct.	6 4.09	3.00-5.00	6 5.13	4.50-5.50	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25		
Nov.	3.95	3.00-4.87	4.69	4.00-5.25	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25		
Dec.	3.99	3.13-4.75	4.82	4.25-5.50	3.50	3.50-3.75	4.53	4.50-5.00	5.62	5.50-6.13		
1977 Jan.	3.95	3.25-4.50	4.50	4.00-5.00	3.51	3.50-4.00	4.53	4.50-5.00	5.61	5.50-6.25		
Feb.	3.87	3.25-4.50	4.43	4.00-4.87	3.50	3.50-3.75	4.52	4.50-5.00	5.60	5.50-6.00		
March	3.89	3.25-4.50	4.42	4.00-5.00	3.50	3.50-3.75	4.52	4.50-4.75	5.59	5.50-6.00		
April	3.75	3.00-4.38	4.30	3.88-4.75	3.07	3.00-3.50	4.09	4.00-4.75	5.15	5.00-6.00		
May	3.60	3.00-4.25	4.17	3.75-4.75	3.01	3.00-3.50	4.02	4.00-4.50	5.09	5.00-5.50		
June	3.53	3.00-4.00	3.99	3.75-4.40	3.00	3.00-3.25	4.02	4.00-4.50	5.08	5.00-5.50		
July	3.52	3.00-4.00	4.00	3.75-4.37	3.00	3.00-3.25	4.02	4.00-4.50	5.07	5.00-5.50		
Aug.	3.48	3.00-4.00	3.98	3.63-4.25	3.00	3.00-3.25	4.02	4.00-4.50	5.07	5.00-5.50		
Sep.	3.43	3.00-4.00	3.95	3.50-4.30	3.01	3.00-3.50	4.01	3.75-4.50	5.04	4.75-5.50		
Oct.	6 3.57	3.00-4.25	6 4.29	3.75-4.75	3.00	3.00-3.25	4.00	3.75-4.50	5.00	4.75-5.50		
Nov.	6 3.60	3.00-4.25	6 4.36	3.75-4.83	3.00	3.00-3.25	3.99	3.75-4.50	4.99	4.75-5.50		
Dec.	6 3.59	3.00-4.25	6 4.45	3.75-4.80	3.00	3.00-3.25	3.98	3.75-4.25	4.99	4.75-5.50		
1978 Jan.	3.08	2.62-3.75	3.43	3.00-4.00	2.93	2.50-3.00	3.90	3.50-4.25	4.90	4.50-5.50		
Feb.	2.93	2.50-3.50	3.32	3.00-3.75	2.55	2.50-3.00	3.55	3.50-4.00	4.57	4.50-5.25		
March	2.86	2.50-3.50	3.24	3.00-3.60	2.52	2.50-3.00	3.53	3.50-4.00	4.55	4.50-5.00		
April	2.87	2.50-3.50	3.31	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00		
May	2.88	2.50-3.50	3.37	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00		
June	2.94	2.50-3.50	3.44	3.00-3.75	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00		
July p	3.01	2.50-3.50	3.56	3.20-4.00	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00		

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

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

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

7. Central Bank discount rates in foreign countries*

Country	Rate on August 3, 1978		Previous rate		Country	Rate on August 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	July 27, '78	5 1/2	Mar. 30, '78	Japan	9	July 26, '78	8 1/2	Apr. 4, '78
Denmark	8	July 25, '78	9	Mar. 3, '77	New Zealand	3 1/2	Mar. 16, '78	4 1/4	Sep. 5, '77
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	South Africa	10	Nov. '77	12	Aug. '77
Ireland, Rep.	9.60	July 14, '78	9.05	June 6, '78	United States 2	9	July 22, '76	8 1/2	Aug. 11, '75
Italy	11 1/2	Aug. 29, '77	13	June 13, '77		7 1/4	July 3, '78	7	May 11, '78
Netherlands	4 1/2	July 26, '78	4	Apr. 17, '78	III. Non-European developing countries				
United Kingdom 1	10	June 8, '78	9	May 12, '78	Brazil	30	Sep. '77	28	May '76
2. EFTA member countries					Costa Rica	8	Mar. '76	7	Sep. '74
Austria	4 1/2	June 29, '78	5 1/2	June 10, '77	Ecuador	10	Jan. 23, '75	8	Jan. 23, '70
Iceland	14	Nov. '77	10	Aug. '77	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	18	May 5, '78	13	Aug. 25, '77	Ghana	8	July 17, '75	6	Aug. 30, '73
Sweden	6 1/2	July 21, '78	7	Apr. 20, '78	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	7 1/4	May 1, '78	8 1/4	Oct. 1, '77	Pakistan	10	June 7, '77	9	Sep. 4, '74
Greece	14	June 19, '78	11	Jan. 3, '77	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	10	Apr. '78	9	Oct. 1, '74					

* 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 "Minimum lending rate" (since May 26, 1978 no longer governed by the issuing rate of Treasury bills). — 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 10			Memo Item: Swap rates in the open market 11	
	Day-to-day money	Treas-ury bills (three months) Market yield	Day-to-day money 2	Treas-ury bills (three months) Tender rate 3	Day-to-day money 4	Treas-ury bills (three months) Tender rate 5	Federal funds 6	Treas-ury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
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	— 8.78
Sep.	13.89	9.43	12.18	13.00	10.66	12.05	5.25	5.08	9.25	1.00	5.29	5.38	5.60	— 1.15	— 10.24
Oct.	11.08	8.56	15.52	13.50	12.80	14.00	5.03	4.93	10.74	1.00	5.10	5.24	5.48	— 0.93	— 14.14
Nov.	8.66	7.31	8.86	11.50	14.37	14.15	4.95	4.81	10.68	1.25	4.93	4.98	5.35	— 0.91	— 12.07
Dec.	6.89	5.61	7.37	10.00	13.82	13.78	4.65	4.35	10.44	1.50	4.73	4.86	5.05	— 0.16	— 10.55
1977 Jan.	6.23	5.34	6.14	8.25	12.81	12.73	4.61	4.60	9.94	1.25	4.78	4.93	5.19	— 0.56	— 9.35
Feb.	6.09	5.40	6.69	7.50	10.99	11.02	4.68	4.66	9.83	1.25	4.66	4.83	5.13	— 0.58	— 8.78
March	6.18	5.20	5.46	7.25	9.68	9.92	4.69	4.61	9.73	1.63	4.84	4.91	5.16	— 0.61	— 7.21
April	4.01	4.46	6.18	7.25	7.72	8.24	4.73	4.54	9.22	1.94	4.89	4.99	5.19	— 0.80	— 4.95
May	1.23	2.39	5.93	7.00	6.73	7.40	5.35	4.94	9.07	3.13	5.40	5.56	5.84	— 1.73	— 4.81
June	0.75	2.18	5.87	6.75	6.73	7.45	5.39	5.00	8.92	3.31	5.48	5.59	5.79	— 1.94	— 6.20
July	0.88	2.45	4.49	6.65	6.65	7.43	5.42	5.15	8.67	2.56	5.49	5.63	5.86	— 1.97	— 5.77
Aug.	2.69	2.66	4.91	6.25	...	6.53	5.90	5.50	8.52	2.25	5.93	6.09	6.38	— 2.49	— 3.97
Sep.	3.02	3.49	4.88	6.25	5.84	5.68	6.14	5.77	8.30	2.25	6.26	6.45	6.63	— 2.74	— 2.88
Oct.	4.29	3.91	4.75	6.25	4.63	4.53	6.47	6.19	8.36	2.07	6.52	6.79	7.21	— 3.31	— 1.43
Nov.	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.	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.	5.11	4.19	7.56	7.75	6.08	5.81	6.70	6.45	8.88	1.00	6.95	7.13	7.33	— 4.41	— 3.74
Feb.	5.45	4.48	4.12	6.75	4.96	5.96	6.78	6.46	10.18	0.63	6.82	6.98	7.31	— 4.14	— 4.27
March	5.33	4.57	4.64	5.75	5.42	5.93	6.79	6.32	9.96	0.50	6.94	7.11	7.34	— 4.07	— 4.21
April	4.56	4.06	4.04	5.60	4.83	6.73	6.89	6.31	8.48	0.50	6.95	7.21	7.45	— 4.08	— 5.17
May	4.65	3.82	3.63	5.60	6.37	8.41	7.36	6.43	8.08	0.75	7.48	7.64	7.90	— 4.56	— 7.47
June p	3.99	3.76	4.06	5.75	8.35	9.17	7.60	6.71	7.78	1.00	7.74	8.00	8.39	— 5.02	— 8.28
July p	4.10	3.96	3.93	...	8.99	9.22	7.82	7.04	7.41	...	8.00	8.22	8.60	— 5.03	— 7.61
Week ended: p															
1978 June 30	2.56	3.75	4.99	5.75	9.24	9.27	7.78	6.97	7.78	1.00	7.83	8.13	8.70	— 5.29	— 8.17
July 7	4.52	3.83	4.83	5.75	8.66	9.28	7.72	7.06	7.38	1.00	8.08	8.23	8.69	— 5.28	— 7.98
14	4.28	3.88	3.76	6.00	9.00	9.24	7.72	7.19	7.44	1.00	7.98	8.18	8.56	— 5.05	— 7.56
21	4.67	3.88	3.50	...	8.78	9.24	7.94	7.11	7.47	1.50	7.95	8.25	8.61	— 4.92	— 7.61
28	2.72	4.18	3.71	...	9.35	9.11	7.88	6.94	7.40	1.25	7.99	8.21	8.55	— 4.93	— 7.38

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 The rates are based on quotations reported by Frankfurt and Luxembourg banks. — 11 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	Total	Mortgage bonds	Com-munal bonds	Bonds of specialised banks	Other bank bonds	Indus-trial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundes-bank 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	24,779	25,010	21,432	3,478	4,196	1,585	12,172	- 545	4,120	- 231	18,283	x 3,525	14,786	- 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	52,805	x 27,183	18,132	7,490	-3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	- 545	16,676	1,354	46,085	x 20,492	32,127	-6,534	3,129
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	- 418	21,256	4,551	53,640	x 32,278	22,088	- 726	687
1977 Jan.	6,248	5,799	4,218	469	2,675	222	852	- 79	1,661	449	6,738	1,080	5,813	- 155	- 490
1977 Feb.	3,319	3,465	1,527	146	529	195	657	95	1,843	- 146	3,575	1,556	2,194	- 175	- 256
1977 March	4,253	4,066	2,738	395	1,629	264	449	- 66	1,394	187	4,303	2,292	2,146	- 135	- 50
1977 April	5,144	4,376	1,855	219	1,197	6	432	- 57	2,578	768	4,927	2,207	2,802	- 82	217
1977 May	2,149	1,499	1,187	190	775	- 21	244	114	1,97	650	2,305	x 1,314	1,014	- 23	- 155
1977 June	5,347	4,497	1,618	467	1,167	38	- 54	- 85	2,963	850	5,304	x 3,793	1,530	- 19	43
1977 July	5,474	5,470	4,110	1,173	1,734	360	843	- 40	1,399	4	5,191	x 2,728	2,480	- 17	283
1977 Aug.	5,623	5,300	2,235	602	1,665	34	- 66	- 48	3,112	323	5,492	4,266	1,301	- 75	131
1977 Sep.	1,794	1,294	615	399	328	- 117	4	- 90	769	500	1,799	1,664	147	- 12	- 5
1977 Oct.	5,446	4,946	2,428	725	975	- 85	813	- 57	2,575	500	5,378	3,588	1,811	- 21	68
1977 Nov.	3,487	3,281	2,636	750	1,326	362	198	- 80	726	206	3,319	x 3,466	- 120	- 27	168
1977 Dec.	6,043	5,784	3,770	1,292	2,134	51	292	- 25	2,039	259	5,310	x 4,324	971	15	733
1978 Jan.	9,009	8,537	7,451	2,204	3,627	37	1,584	- 45	1,130	472	8,301	2,112	6,194	- 5	708
1978 Feb.	6,366	5,987	4,507	911	2,759	303	534	- 47	1,528	379	6,427	3,619	2,814	- 6	61
1978 March	2,944	2,735	1,604	393	788	758	- 335	- 100	1,231	209	2,364	x - 247	2,473	138	580
1978 April	882	403	654	- 322	165	109	703	- 80	- 171	479	880	1,458	- 561	- 17	2
1978 May	2,491	1,138	1,528	601	1,190	- 42	- 221	- 71	- 319	1,353	2,851	x 1,035	1,064	712	- 370
1978 June p	6,294	6,346	3,739	1,403	1,797	257	282	- 123	2,729	- 52	6,673	x 3,522	2,279	872	- 379

Period	Shares											Memorandum Item:		
	Sales = total acquisition (columns 17 plus 18 or 19 plus 22)	Sales					Acquisition					Net security transactions with foreign countries (- = capital exports) (+ = capital imports)		
		Residents					Non-residents 12					Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)
		Domestic shares 8	Foreign equities 9	Total 10	Banks 5, 11	Non-banks 6	Total	Banks 5, 11	Non-banks 6					
16	17	18	19	20	21	22	23	24	25					
1970	6,260	3,592	2,668	6,001	425	5,576	259	- 2,634	- 225	- 2,409				
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,125	+ 2,800	- 1,675				
1972	5,898	4,129	x 1,769	2,489	162	2,327	x 3,408	+13,683	+12,043	+ 1,640				
1973	5,549	3,581	1,968	4,854	257	4,597	x 695	+ 5,454	+ 6,727	+ 1,273				
1974	6,218	3,525	2,693	4,631	- 347	4,978	x 1,586	- 4,330	- 3,224	- 1,106				
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	- 6,233	- 4,828	- 1,405				
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302				
1977	7,910	4,368	3,542	6,093	678	5,415	x 1,816	- 5,589	- 3,863	- 1,725				
1977 Jan.	475	205	270	246	- 133	379	- 228	- 980	- 939	- 41				
1977 Feb.	613	498	115	558	103	455	x 55	- 170	- 110	60				
1977 March	632	153	479	315	- 134	449	317	- 399	- 237	162				
1977 April	473	213	260	362	266	96	111	- 700	- 551	149				
1977 May	364	177	187	244	136	108	120	- 872	- 806	67				
1977 June	160	65	95	181	52	129	x - 22	- 923	- 807	116				
1977 July	809	602	207	793	189	604	x 16	+ 88	+ 279	191				
1977 Aug.	845	529	316	751	101	650	95	- 413	- 192	222				
1977 Sep.	932	707	225	717	66	651	x 215	- 514	- 505	10				
1977 Oct.	680	164	516	512	- 47	559	x 168	- 780	- 432	348				
1977 Nov.	377	101	276	239	91	148	138	- 176	- 38	138				
1977 Dec.	1,550	954	596	1,177	- 12	1,189	x 374	+ 251	+ 474	223				
1978 Jan.	868	632	236	576	- 30	606	x 292	+ 292	+ 236	56				
1978 Feb.	572	258	314	446	- 8	454	x 125	- 628	- 440	188				
1978 March	911	592	319	583	200	383	328	+ 381	+ 371	9				
1978 April	472	205	267	426	134	292	46	- 698	- 477	221				
1978 May	508	152	355	485	23	462	23	- 2,056	- 1,723	333				
1978 June p	623	166	457	425	- 206	631	198	- 585	- 327	259				

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. - 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 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	4,655	883	2,103	405	1,265	—	1,022	1,235
Dec.	9,230	6,601	1,556	3,437	278	1,330	12	2,617	1,055
1978 Jan.	11,104	9,784	2,575	4,700	388	2,122	—	1,320	1,550
Feb.	9,031	7,285	1,295	3,857	500	1,633	—	1,746	1,370
March	7,119	4,789	745	2,307	945	792	—	2,330	1,510
April	6,225	4,465	695	1,908	327	1,535	—	1,760	1,515
May	5,072	4,858	889	2,262	431	1,276	—	214	2,055
June	9,706	5,924	1,646	2,273	582	1,423	—	3,782	270
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 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	.
Feb.	8,202	6,456	1,289	3,720	385	1,062	—	1,746	.
March	4,771	4,143	745	2,234	705	458	—	628	.
April	5,097	3,337	692	1,702	142	802	—	1,760	.
May	4,475	4,262	845	2,194	348	875	—	214	.
June	5,945	4,866	1,582	1,960	482	842	—	1,079	.
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 June	4,308	1,380	596	971	79	— 267	— 85	3,013	1,386
July	5,633	4,328	1,169	1,897	367	894	— 40	1,345	329
Aug.	5,623	2,518	621	1,802	68	28	— 48	3,152	689
Sep.	1,638	752	498	356	5	— 107	— 90	976	1,124
Oct.	5,075	2,492	839	910	— 75	818	— 57	2,640	1,211
Nov.	3,081	2,386	648	1,389	207	142	— 80	776	899
Dec.	4,955	2,642	1,018	1,712	38	— 126	— 25	2,337	862
1978 Jan.	8,675	7,932	2,266	3,935	101	1,630	— 45	787	1,305
Feb.	6,251	4,789	969	2,957	301	562	— 47	1,509	1,144
March	3,341	2,149	481	1,099	841	— 272	— 100	1,292	1,031
April	1,695	1,357	— 49	460	169	777	— 80	418	1,035
May	2,612	2,621	735	1,308	330	248	— 71	62	1,808
June	6,415	3,262	1,425	1,640	240	— 44	— 123	3,276	— 246
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 June	2,354	1,718	546	829	239	103	— 85	721	.
July	5,057	3,822	1,140	1,540	512	630	— 40	1,275	.
Aug.	5,067	2,690	614	1,819	196	61	— 48	2,425	.
Sep.	2,230	1,294	477	604	— 9	222	— 90	1,026	.
Oct.	2,380	2,318	831	1,152	85	250	— 57	119	.
Nov.	3,174	2,428	633	1,266	220	310	— 80	826	.
Dec.	6,210	3,828	997	2,319	104	408	— 25	2,407	.
1978 Jan.	8,255	7,512	2,272	3,573	257	1,410	— 45	787	.
Feb.	6,630	5,118	989	3,346	256	527	— 47	1,559	.
March	2,732	2,760	481	1,400	651	227	— 100	72	.
April	1,848	980	— 28	412	49	547	— 80	947	.
May	2,660	2,669	691	1,521	258	199	— 71	62	.
June	3,823	3,069	1,362	1,372	199	135	— 123	877	.

* 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 Kommunal-schatz-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-Ausfuhr-kredit-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 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
Feb.	2,781	2,497	326	900	199	1,072	47	236	226
March	3,778	2,639	263	1,208	104	1,064	100	1,039	479
April	4,530	3,108	745	1,447	157	758	80	1,342	480
May	2,460	2,237	154	954	100	1,028	71	152	247
June	3,290	2,663	220	633	342	1,467	123	505	516
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 June	1,523	1,260	162	707	70	320	85	177	.
July	1,519	1,239	240	762	81	157	40	240	.
Aug.	1,899	1,170	193	527	51	399	48	681	.
Sep.	1,057	862	137	527	88	110	90	105	.
Oct.	1,516	1,180	335	550	84	211	57	279	.
Nov.	1,156	1,029	225	372	183	249	80	47	.
Dec.	2,208	1,961	534	828	110	489	37	210	.
1978 Jan.	1,517	940	303	428	123	86	45	533	.
Feb.	1,571	1,337	299	373	129	535	47	186	.
March	2,039	1,383	263	834	54	231	100	556	.
April	3,249	2,357	720	1,290	92	255	80	813	.
May	1,816	1,593	154	672	90	676	71	152	.
June	2,122	1,797	220	588	282	707	123	202	.

* 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	33,691	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	48,343	7,966	106,266	52,886
1978 March	435,161	317,533	89,885	155,126	22,260	50,262	7,774	109,854	56,366
April	436,856	318,890	89,836	155,586	22,429	51,039	7,694	110,272	57,401
May	439,468	321,511	90,571	156,894	22,759	51,287	7,623	110,333	59,209
June	445,883	324,773	91,996	158,534	22,999	51,243	7,500	113,610	58,963
Breakdown by remaining period to maturity 5 Position as at June 30, 1978									
Issues falling due en bloc									
Maturity in years	186,726	127,064	15,754	66,510	10,728	34,071	700	58,962	.
4 and under	142,644	99,056	23,155	52,905	7,679	15,317	258	43,329	.
over 4 but less than 10	8,786	5,136	2,031	2,599	190	315	—	3,650	.
Issues not falling due en bloc									
4 and under	26,042	18,022	7,542	7,531	1,978	970	2,953	5,067	.
over 4 but less than 10	38,844	32,654	16,466	13,997	1,652	539	3,589	2,601	.
10 and over	39,223	39,223	24,218	14,203	772	30	—	—	.
but less than 20	3,619	3,619	2,830	789	—	—	—	—	.
20 and over									.

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

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

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

5. Change in share circulation

DM million nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment ¹	Ex-change of convertible bonds	Issue of bonus shares ²	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Redu-ction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1968	51,190	+ 2,054	1,772	44	247	42	301	49	10	285	1	509	3	179
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1977 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	—	—	—	25	—	9	19	62
1978 Jan.	82,537	+ 187	252	—	2	—	—	—	—	10	—	43	—	34
Feb.	82,595	+ 58	49	9	—	—	—	—	—	1	—	—	—	1
March	82,930	+ 335	325	2	—	—	11	95	21	3	—	1	21	100
April	83,038	+ 108	97	0	11	—	—	—	—	0	0	—	—	—
May	82,982	+ 56	68	4	8	—	1	—	—	—	—	77	60	—
June	82,994	+ 12	87	—	110	—	14	—	0	—	—	101	88	10

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											Shares 3	
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo item: DM bonds of foreign issuers 2	In-cluding tax credit 4	Ex-cluding
	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	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
1977 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	6.8	6.7	6.1	7.0	3.82	—
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	5.8	5.7	—	5.7	5.7	6.0	5.9	6.3	5.4	6.0	3.99	3.58
March	5.5	5.4	5.6	—	—	5.6	5.9	5.8	6.4	5.2	5.9	4.14	3.52
April	5.4	5.5	5.6	—	5.4	5.6	5.9	5.8	6.5	5.2	6.0	4.75	3.37
May	5.8	6.0	5.8	—	—	5.8	6.1	6.0	6.6	5.4	6.2	4.89	3.18
June	6.0	6.1	5.9	—	6.1	6.0	6.3	6.2	6.6	5.6	6.2	4.82	3.11
July	...	...	...	...	...	6.3	6.6	6.5	6.7	5.9	6.3	...	...

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.

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1974 Dec.	326	142,981	1,798	2,283	138,900	28,591	49,241	32,421	3,085	2,963	19,012	3,587
1975 March	328	147,742	1,359	3,047	143,336	29,221	53,029	32,443	3,063	2,864	19,042	3,674
June	330	151,968	1,478	3,047	147,443	29,704	54,551	34,111	3,139	2,916	19,377	3,645
Sep.	330	155,949	1,355	2,502	152,092	30,109	56,838	35,658	3,196	2,911	19,843	3,537
Dec.	330	160,134	1,676	2,046	156,412	30,456	58,591	37,110	3,390	2,929	20,438	3,498
1976 March °	473	163,547	1,378	3,023	164,146	30,863	62,072	40,585	3,480	2,851	20,632	3,663
June	487	173,601	1,505	2,795	169,301	31,315	64,301	42,385	3,665	2,856	21,147	3,632
Sep.	488	178,020	1,332	2,380	174,308	31,639	66,845	43,933	3,713	2,884	21,696	3,599
Dec.	485	182,899	1,509	2,197	179,193	31,955	68,557	45,926	3,895	2,932	22,341	3,567
1977 March	487	189,725	1,599	3,230	184,896	32,251	71,446	48,514	3,777	2,927	22,374	3,607
June	488	194,948	1,552	3,343	190,053	32,555	73,512	50,768	3,820	2,922	22,919	3,557
Sep.	495	199,666	1,419	2,693	195,554	32,811	76,217	52,662	3,936	2,918	23,433	3,547
Dec.	494	204,367	1,647	2,170	200,550	32,973	78,220	55,014	4,024	2,855	23,960	3,504
1978 March	519	217,233	1,681	3,086	212,466	33,823	84,812	58,830	4,176	2,602	24,608	3,585
Life insurance companies												
1974 Dec.	108	87,560	820	580	86,160	23,874	31,122	13,819	717	2,684	12,145	1,799
1975 March	109	89,586	505	477	88,604	24,431	33,462	13,409	712	2,585	12,179	1,826
June	110	92,173	711	360	91,102	24,815	34,474	14,193	773	2,615	12,428	1,798
Sep.	110	94,949	633	349	93,967	25,118	36,026	14,951	801	2,612	12,735	1,724
Dec.	110	98,029	789	440	96,800	25,381	37,357	15,780	861	2,615	13,108	1,698
1976 March °	105	100,772	582	380	99,810	25,605	39,205	16,807	814	2,538	13,133	1,703
June	108	103,589	637	348	102,604	25,962	40,485	17,695	854	2,536	13,389	1,683
Sep.	107	106,690	551	388	105,751	26,223	42,288	18,451	857	2,528	13,746	1,658
Dec.	107	110,225	674	586	108,955	26,484	43,715	19,588	844	2,568	14,114	1,652
1977 March	106	113,643	644	388	112,611	26,702	45,901	20,815	826	2,553	14,146	1,668
June	105	116,787	677	382	115,728	26,917	47,398	21,897	836	2,549	14,492	1,647
Sep.	105	120,151	615	331	119,205	27,150	49,276	22,959	882	2,505	14,794	1,639
Dec.	104	123,692	709	530	122,453	27,321	50,981	24,035	971	2,423	15,103	1,619
1978 March	104	132,625	725	316	131,584	28,193	55,856	26,406	1,078	2,584	15,774	1,713
Pension funds and burial funds 5												
1974 Dec.	41	16,020	151	396	15,473	3,586	4,844	3,543	37	230	2,090	1,143
1975 March	41	16,246	93	277	15,876	3,634	5,176	3,588	37	230	2,073	1,138
June	41	16,600	101	229	16,270	3,707	5,317	3,723	37	250	2,099	1,137
Sep.	41	17,018	90	262	16,666	3,784	5,417	3,944	28	250	2,122	1,121
Dec.	41	17,792	138	453	17,201	3,849	5,622	4,162	28	268	2,161	1,111
1976 March °	69	19,533	78	329	19,126	4,007	6,379	4,966	12	268	2,302	1,192
June	81	20,661	119	322	20,220	4,084	6,834	5,371	24	276	2,375	1,256
Sep.	82	21,238	101	316	20,821	4,134	7,049	5,637	23	312	2,408	1,258
Dec.	82	22,135	130	488	21,517	4,178	7,172	6,145	23	321	2,437	1,241
1977 March	84	22,512	89	358	22,065	4,233	7,281	6,491	23	331	2,449	1,257
June	86	23,014	132	361	22,521	4,291	7,366	6,797	23	331	2,474	1,239
Sep.	90	23,637	105	374	23,158	4,312	7,585	7,130	23	372	2,522	1,234
Dec.	90	24,621	147	525	23,949	4,313	7,856	7,582	23	393	2,566	1,216
1978 March	89	24,746	102	328	24,316	4,289	8,355	7,861	23	—	2,576	1,212
Health insurance companies 6												
1974 Dec.	29	6,188	106	114	5,968	192	2,637	2,185	47	—	737	170
1975 March	29	6,517	42	212	6,263	196	2,944	2,165	48	—	741	169
June	29	6,728	52	169	6,507	199	3,025	2,318	48	—	749	168
Sep.	28	6,977	52	174	6,751	204	3,134	2,429	49	—	769	166
Dec.	28	7,247	94	96	7,057	204	3,290	2,578	51	—	771	163
1976 March °	44	7,720	69	114	7,537	206	3,493	2,835	55	—	775	173
June	44	7,976	87	167	7,722	208	3,555	2,943	59	—	786	171
Sep.	44	8,222	76	130	8,016	209	3,704	3,054	60	—	821	169
Dec.	44	8,515	103	87	8,325	210	3,800	3,236	63	—	851	165
1977 March	44	8,931	85	119	8,727	211	4,028	3,397	63	—	863	165
June	45	9,366	89	167	9,110	230	4,159	3,580	63	—	915	163
Sep.	45	9,595	81	140	9,375	231	4,382	3,571	62	—	967	162
Dec.	45	9,914	121	118	9,675	229	4,442	3,779	67	—	997	161
1978 March	44	10,431	48	152	10,231	233	4,705	4,016	102	—	1,016	159
Indemnity and accident insurance companies 7												
1974 Dec.	123	24,879	571	1,064	23,244	880	7,077	10,092	1,440	49	3,332	374
1975 March	125	26,955	655	1,968	24,332	903	7,748	10,500	1,377	49	3,315	440
June	126	27,974	544	2,183	25,247	924	8,017	11,021	1,409	50	3,386	440
Sep.	127	28,104	519	1,612	25,973	944	8,302	11,328	1,440	49	3,486	424
Dec.	127	27,897	583	911	26,403	962	8,335	11,506	1,512	46	3,620	422
1976 March °	225	30,894	591	2,034	28,269	985	8,869	12,692	1,632	45	3,618	428
June	224	31,240	565	1,825	28,850	1,000	9,066	12,862	1,752	44	3,709	417
Sep.	225	31,292	498	1,399	29,395	1,011	9,250	13,144	1,729	44	3,806	411
Dec.	222	31,194	507	880	29,807	1,031	9,331	13,151	1,842	43	4,003	406
1977 March	223	33,917	696	2,255	30,936	1,040	9,626	13,945	1,921	43	3,976	415
June	222	34,827	557	2,318	31,952	1,051	9,904	14,504	1,952	42	4,092	407
Sep.	225	35,035	531	1,740	32,764	1,052	10,152	14,867	2,050	41	4,191	411
Dec.	225	34,548	538	885	33,124	1,047	10,008	15,285	2,022	39	4,316	407
1978 March	252	37,593	706	2,201	34,686	1,046	10,755	16,172	2,033	38	4,243	399

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1974 Dec.	25	8,334	150	129	8,055	59	3,561	2,782	844	—	708	101
1975 March	24	8,438	64	113	8,261	57	3,699	2,781	889	—	734	101
June	24	8,493	70	106	8,317	59	3,718	2,851	872	—	715	102
Sep.	24	8,901	61	105	8,735	59	3,959	3,006	878	—	731	102
Dec.	24	9,169	72	146	8,951	60	3,987	3,034	938	—	778	104
1976 March °	29	9,628	58	166	9,404	60	4,126	3,285	967	—	804	162
June	30	10,135	97	133	9,905	61	4,361	3,514	976	—	888	105
Sep.	30	10,578	106	147	10,325	61	4,554	3,647	1,044	—	915	104
Dec.	30	10,830	95	156	10,579	62	4,549	3,806	1,123	—	936	103
1977 March	30	10,722	85	110	10,527	65	4,610	3,866	944	—	940	102
June	30	10,954	97	115	10,742	66	4,695	3,990	944	—	946	101
Sep.	30	11,247	87	108	11,052	66	4,842	4,135	949	—	959	101
Dec.	30	11,592	132	111	11,349	63	4,933	4,333	941	—	978	101
1978 March	30	11,838	100	89	11,649	62	5,141	4,405	940	—	999	102

* 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 °. From first quarter 1978 this also includes transport insurance companies.

8. Investment companies' sales receipts *

DM million								
Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds	
		Total 1	Share funds 2	Bond funds	Open-end real estate funds			
1965	459	383	383	—	·	76	·	
1966	496	344	266	78	·	152	·	
1967	785	488	398	87	·	297	·	
1968	2,611	1,663	890	770	·	948	·	
1969	5,509	3,376	1,658	1,720	·	2,136	528	
1970	1,526	1,503	992	395	120	18	241	
1971	1,513	1,779	834	447	497	— 266	254	
1972	4,043	3	1,423	1,810	1,129	3	321	
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 July	149	156	58	73	26	— 7	47	
Aug.	421	424	199	218	7	— 3	70	
Sep.	289	290	91	195	5	— 1	33	
Oct.	335	335	126	202	7	— 0	128	
Nov.	1,014	1,015	319	679	17	— 1	161	
Dec.	660	662	189	426	48	— 2	214	
1977 Jan.	760	761	146	590	25	— 1	140	
Feb.	596	596	109	479	8	— 0	53	
March	597	604	24	565	14	— 7	223	
April	557	562	91	452	20	— 5	161	
May	475	469	133	319	17	— 6	124	
June	402	397	18	355	23	— 5	92	
July	467	467	4	429	35	— 0	134	
Aug.	918	920	134	751	34	— 2	141	
Sep.	474	475	45	403	26	— 1	83	
Oct.	409	412	22	378	13	— 3	282	
Nov.	1,084	1,085	279	774	33	— 1	344	
Dec.	877	887	75	767	44	— 10	328	
1978 Jan.	1,301	1,299	103	1,089	106	— 2	256	
Feb.	1,187	1,189	161	977	51	— 2	166	
March	848	848	62	751	35	— 0	174	
April	522	522	71	409	43	— 0	165	
May	181	181	35	118	28	— 0	192	
June	177	178	— 3	144	37	— 1	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	2,005	+ 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	299,446	257,335	144,943	103,192	1,343	7,857	42,200	3,793	— 89
1977 1st qtr	69,842	58,225	32,493	23,439	402	1,891	8,749	1,028	+ 2,859
2nd qtr	68,962	59,085	33,309	23,408	476	1,893	10,065	881	— 189
3rd qtr	75,325	64,284	35,989	25,844	221	2,230	10,456	983	+ 585
4th qtr	85,318	75,741	43,153	30,501	244	1,844	12,929	901	— 3,352
1978 1st qtr	76,331	64,084	35,331	26,045	220	2,488	9,133	1,096	+ 3,114
2nd qtr p	...	62,738	35,453	24,945	232	2,109	...	...	...
1977 April	.	16,323	9,440	6,044	91	748	.	.	.
May	.	16,982	9,467	6,577	363	576	.	.	.
June	.	25,781	14,402	10,788	22	569	.	.	.
July	.	19,404	11,220	7,484	19	680	.	.	.
Aug.	.	18,662	10,079	7,513	178	892	.	.	.
Sep.	.	26,219	14,690	10,847	24	658	.	.	.
Oct.	.	19,260	11,169	7,445	21	624	.	.	.
Nov.	.	19,100	10,532	7,601	197	770	.	.	.
Dec.	.	37,381	21,452	15,455	25	449	.	.	.
1978 Jan.	.	19,185	9,940	8,061	20	1,165	.	.	.
Feb.	.	19,686	11,402	7,479	178	627	.	.	.
March	...	25,213	13,990	10,505	21	697	.	.	.
April	.	17,463	10,154	6,614	18	677	.	.	.
May	.	18,156	10,137	7,056	194	769	.	.	.
June p	.	27,119	15,162	11,275	20	662	.	.	.

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	30,858	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	71,950	26,793	10,403	2,574	51,170	32,853	18,317	7,345	34,550	11,790	2,761	13,887
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	13,826
1976	244,456	125,622	80,609	30,890	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606
1977	273,671	146,492	90,773	35,508	16,830	3,361	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679
1977 1st qtr	61,856	33,102	20,014	8,793	3,557	738	16,210	10,546	5,558	348	7,558	3,705	932	4,033
2nd qtr	62,451	31,940	19,690	7,752	3,640	858	14,950	9,044	5,935	2,003	8,853	3,723	982	3,842
3rd qtr	68,535	37,442	23,136	8,809	4,362	1,115	15,022	9,254	5,768	2,073	9,455	3,666	876	4,472
4th qtr	80,830	44,008	27,934	10,153	5,251	670	16,503	10,514	5,989	4,316	11,263	3,889	851	5,332
1978 1st qtr	68,074	35,653	20,361	9,705	4,888	699	19,965	13,631	6,334	178	7,670	3,746	853	4,209
2nd qtr p	66,398	32,931	19,226	8,571	4,254	879	17,227	10,543	6,685	2,044	9,495	3,804	896	3,892
1977 April	17,158	6,914	6,017	599	— 36	334	4,935	2,849	2,085	1,144	2,879	948	339	926
May	17,563	6,636	6,542	201	— 230	123	5,029	3,146	1,883	850	2,993	1,747	309	944
June	27,730	18,389	7,130	6,952	3,907	401	4,985	3,049	1,937	10	2,982	1,029	335	1,971
July	20,605	9,353	8,030	685	260	377	5,172	3,147	2,024	1,629	3,165	1,000	286	1,220
Aug.	19,647	9,095	7,637	671	164	623	5,034	3,195	1,839	441	3,005	1,766	305	1,163
Sep.	28,284	18,995	7,469	7,452	3,959	115	4,816	2,911	1,905	3	3,285	900	285	2,089
Oct.	20,439	9,319	7,656	913	363	388	5,216	3,268	1,948	1,605	3,047	956	285	1,200
Nov.	20,031	8,423	7,451	607	243	121	5,578	3,575	2,004	585	3,222	1,932	290	1,128
Dec.	40,360	26,266	12,827	8,634	4,645	161	5,708	3,671	2,038	2,126	4,994	991	274	3,004
1978 Jan.	20,517	10,620	8,461	1,197	635	327	7,216	5,197	2,019	11	1,298	1,076	295	1,352
Feb.	20,526	7,723	6,369	908	274	173	7,458	5,280	2,178	114	3,309	1,646	277	1,019
March	27,030	17,310	5,532	7,600	3,979	199	5,292	3,154	2,137	53	3,063	1,023	269	1,839
April	18,363	6,993	5,826	728	147	292	5,509	3,223	2,286	1,528	2,988	1,022	313	918
May	18,892	7,124	6,134	506	262	222	5,993	3,805	2,188	508	3,221	1,757	288	930
June p	29,144	18,814	7,266	7,337	3,845	365	5,725	3,515	2,210	8	3,276	1,026	295	2,044

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

3 1970 and 1971: Federal Government = 70 %, Länder Governments = 30 %; 1972 and 1973: Federal Government = 65 %, Länder Governments = 35 %; 1974: Federal Government = 63 %, Länder Governments = 37 %; 1975: Federal Government = 68.25 %, Länder Governments = 31.75 %; 1976 and 1977: Federal Government = 69 %, Länder Governments = 31 %; 1978: Federal Government = 67.5 %, Länder Governments = 32.5 %; as from 1975 the EEC share must be deducted from the Federal Government share stated. — 4 Federal Government and Länder Governments 50 % each. — 5 For breakdown see Table VII, 3. — p Provisional.

3. Individual taxes of central, regional and local authorities

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	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	241	19,184	9,803	7,743	1,980	2,179	1,287	4,995	5,929	2,771	23,025	3,457	5,294	1,397
1977 1st qtr	94	3,196	1,771	1,305	600	593	283	1,170	1,518	735	5,408	919	1,189	416
2nd qtr	60	4,646	2,369	742	472	565	323	1,174	1,538	689	5,594	796	1,292	356
3rd qtr	47	5,001	2,643	800	458	508	351	1,236	1,444	634	5,926	887	1,510	319
4th qtr	40	6,342	3,021	897	450	513	331	1,415	1,429	713	6,096	855	1,303	307
1978 1st qtr	39	3,417	1,813	1,171	664	565	276	1,144	1,566	759	5,635	967	1,232	381
2nd qtr p	29	4,889	2,607	921	494	556	325	1,101	1,699	679	...	...	...	...
1977 April	23	1,393	788	321	168	185	108	83	530	228	.	.	.	.
May	22	1,677	763	180	148	203	100	907	907	232	.	.	.	.
June	14	1,575	817	240	157	177	115	184	500	229	.	.	.	.
July	18	1,607	955	256	143	186	122	113	534	231	.	.	.	.
Aug.	18	1,666	710	277	174	162	116	986	443	221	.	.	.	.
Sep.	11	1,728	978	267	141	161	113	137	467	183	.	.	.	.
Oct.	13	1,636	836	254	154	154	116	139	493	217	.	.	.	.
Nov.	15	1,747	851	292	151	166	103	1,100	471	257	.	.	.	.
Dec.	12	2,959	1,333	351	146	192	111	176	464	240	.	.	.	.
1978 Jan.	18	305	231	367	152	224	109	115	602	250	.	.	.	.
Feb.	11	1,628	742	417	336	175	80	876	441	249	.	.	.	.
March	10	1,484	839	387	176	166	87	154	524	258	.	.	.	.
April	8	1,449	877	310	180	173	100	92	604	225	.	.	.	.
May	11	1,699	868	294	164	186	104	896	536	221	.	.	.	.
June p	9	1,741	863	317	151	196	120	114	559	232	.	.	.	.

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

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

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

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

DM million

Type of deposit	End of								1977				
	1969	1970	1971	1972	1973	1974	1975	1976	Feb.	March	April	May	June
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,922	1,668	—	—	—	—	—	—
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,477	—	—	—	—	—	—
Länder Governments	436	1,436	1,436	1,436	1,436	1,422	191	—	—	—	—	—	—
2. Voluntary anticyclical reserves from 1971	—	—	1,195	1,000	1,000	1,000	1,000	1	—	—	—	—	—
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	1	—	—	—	—	—
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—
3. Stability surcharge	—	—	—	—	934	3,462	543	92	142	90	64	48	—
Federal Government	—	—	—	—	369	1,545	543	92	142	90	64	48	—
Länder Governments 1	—	—	—	—	566	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-countable Treas-ury bonds	Tax reserve certificates	Med-ium-term notes	Bonds 2	Bank ad-vances	Loans of non-banks		Com-muta-tion and com-pensa-tion debt 5	Equali-sation claims	Cover-ing claims	Foreign debt 4, 5
		Book credits	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	167,754	2,851	—	—	1,025	39	1,812	27,379	92,077	14,392	6,222	711	18,643	1,789	815
1974 Dec.	192,383	1,232	—	—	5,299	38	1,978	30,940	107,755	16,954	6,969	629	18,431	1,432	726
1975 Dec.	255,389	361	—	—	12,246	31	6,401	40,680	150,102	18,426	7,638	524	18,199	1,065	718
1976 Dec.	296,650	1,795	—	—	8,409	11	11,194	52,101	180,908	12,953	9,581	463	17,966	688	580
1977 March	303,288	—	—	—	8,096	11	12,917	54,788	184,978	12,704	10,136	462	17,931	687	578
June	306,966	34	—	—	7,019	0	15,009	57,850	185,433	11,923	10,406	406	17,839	501	545
Sep.	314,756	50	—	—	6,480	0	17,087	60,845	189,501	10,885	10,681	398	17,805	501	524
Dec. pe	327,839	905	—	—	8,554	0	20,005	63,506	194,514	10,292	11,014	397	17,710	440	503
1978 March pe	339,124	—	—	—	8,832	0	21,375	66,257	201,726	10,230	11,709	401	17,675	439	481
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	6,429	2,085	711	11,422	—	725
1974 Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	8,121	2,737	629	11,368	—	643
1975 Dec.	108,502	—	—	—	11,553	—	5,585	27,962	38,206	9,336	3,390	524	11,306	—	639
1976 Dec.	128,449	1,651	—	—	7,908	—	10,174	37,757	49,319	4,230	5,162	463	11,259	—	527
1977 March	133,336	—	—	—	7,596	—	11,896	40,322	51,472	4,089	5,745	462	11,228	—	526
June	135,822	—	—	—	6,769	—	13,838	43,713	49,723	3,638	6,008	406	11,226	—	502
Sep.	141,523	50	—	—	6,380	—	15,846	46,534	51,890	2,639	6,099	398	11,196	—	492
Dec.	150,150	822	—	—	8,504	—	18,897	49,395	52,405	1,916	6,150	397	11,192	—	472
1978 March	159,630	—	—	—	8,832	—	20,284	52,080	57,966	1,828	6,619	401	11,161	—	460
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	502	491	—	—	1,789	27
1974 Dec.	5,391	16	—	—	—	—	—	283	1,286	1,304	476	—	—	1,432	24
1975 Dec.	5,179	—	—	—	—	—	—	283	1,478	1,411	400	—	—	1,065	22
1976 Dec.	4,813	—	—	—	—	—	—	283	1,616	1,297	366	—	—	688	17
1977 March	4,738	—	—	—	—	—	—	283	1,611	1,222	366	—	—	687	17
June	4,227	—	—	—	—	—	—	283	1,438	1,138	314	—	—	501	9
Sep.	4,153	—	—	—	—	—	—	283	1,625	978	271	—	—	501	7
Dec.	3,771	—	—	—	—	—	—	150	1,622	931	158	—	—	440	7
1978 March	3,914	—	—	—	—	—	—	150	2,003	701	154	—	—	439	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 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	—	—	—	—
1978 March	1,529	—	—	—	—	—	—	—	1,279	—	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	3,878	834	—	7,221	—	50
1974 Dec.	47,323	140	—	—	200	38	180	9,009	25,476	4,233	938	—	7,063	—	47
1975 Dec.	67,001	361	—	—	692	31	533	10,764	42,267	4,397	1,019	—	6,893	—	43
1976 Dec.	81,805	144	—	—	501	11	738	12,271	56,217	3,951	1,233	—	6,708	—	30
1977 March	83,013	—	—	—	500	11	738	12,409	57,526	3,841	1,257	—	6,702	—	30
June	84,140	34	—	—	250	0	888	12,272	59,135	3,616	1,303	—	6,613	—	28
Sep.	85,669	—	—	—	100	0	958	12,262	60,558	3,622	1,542	—	6,609	—	19
Dec. p	89,583	82	—	—	50	0	958	12,067	64,178	3,867	1,845	—	6,518	—	18
1978 March p	10 91,151	—	—	—	—	0	941	11,753	65,959	3,903	2,074	—	6,514	—	8
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	59,900	—	—	—	—	—	—	532	53,277	3,583	2,495	—	—	—	13
1974 Dec.	66,375	—	—	—	—	—	—	503	59,295	4,124	2,440	—	—	—	13
1975 Dec.	74,411	—	—	—	—	—	—	475	67,171	4,294	2,458	—	—	—	13
1976 Dec.	79,830	—	—	—	—	—	—	455	72,571	4,406	2,391	—	—	—	6
1977 March	80,450	—	—	—	—	—	—	446	73,257	4,409	2,332	—	—	—	6
June	81,050	—	—	—	—	—	—	428	73,960	4,356	2,301	—	—	—	6
Sep.	81,750	—	—	—	—	—	—	425	74,663	4,353	2,304	—	—	—	6
Dec. pe	82,700	—	—	—	—	—	—	422	75,616	4,350	2,307	—	—	—	6
1978 March pe	82,900	—	—	—	—	—	—	422	75,820	4,346	2,307	—	—	—	6

* 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. From 1973 including loans granted

by public supplementary pension funds. — 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 indebt-

ness of municipal enterprises and including municipal special-purpose associations. — 10 From 1978 net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — p Provisional. — pe Partly estimated. — Discrepancies in the totals are due to rounding.

6. Movement in public indebtedness*

Item	End-1975	End-1976	End-1977 e	Increase or decrease					
				1977					1978
				Total e	1st qtr	2nd qtr	3rd qtr	4th qtr e	1st qtr e
I. Borrowers									
(1) Federal Government	108,502	128,449	150,150	+21,701	+ 4,887	+ 2,486	+ 5,701	+ 8,627	+ 9,480
(2) Equalisation of Burdens Fund	5,179	4,813	3,771	- 1,042	- 75	- 512	- 74	- 381	+ 142
(3) ERP Special Fund	1,297	1,753	1,634	- 119	- 3	- 23	- 66	- 28	- 105
(4) Länder Governments	67,001	81,805	89,583	+ 7,779	+ 1,208	+ 1,127	+ 1,529	+ 3,914	9 + 1,568
(5) Local authorities 1	74,410	79,831	82,700	+ 2,869	+ 619	+ 600	+ 700	+ 950	+ 200
Total (1 to 5)	256,389	296,650	327,839	+31,188	+ 6,638	+ 3,678	+ 7,790	+13,083	+11,285
II. Categories of debt									
(1) Book credits of Bundesbank	361	1,795	905	- 891	- 1,795	+ 34	+ 16	+ 855	- 905
(2) Treasury bills 2	-	-	-	-	-	-	-	-	-
(3) Discountable Treasury bonds 2	12,246	8,409	8,554	+ 144	- 313	- 1,077	- 540	+ 2,074	+ 278
(4) Tax reserve certificates	31	11	0	- 11	- 0	- 10	- 0	- 0	-
(5) Medium-term notes	6,401	11,194	20,005	+ 8,811	+ 1,722	+ 2,092	+ 2,078	+ 2,919	+ 1,370
(6) Federal savings bonds	9,802	14,474	21,956	+ 7,482	+ 1,689	+ 2,792	+ 1,470	+ 1,531	+ 1,305
(7) Bonds 3	30,878	37,627	41,550	+ 3,923	+ 999	+ 270	+ 1,526	+ 1,129	+ 1,446
(8) Direct lending by banks	150,102	180,908	194,514	+13,606	+ 4,070	+ 455	+ 4,066	+ 5,013	+ 7,212
(9) Government inscribed stock held by social security funds	3,550	1,831	-	- 1,831	- 148	- 372	- 934	- 378	-
(10) Loans from social security funds	14,876	11,122	10,292	- 830	- 102	- 409	- 103	- 216	- 61
(11) Other loans	7,638	9,581	11,014	+ 1,433	+ 555	+ 270	+ 275	+ 333	+ 695
(12) Commutation and compensation debt 4	524	463	397	- 66	- 1	- 56	- 8	- 2	+ 4
(13) Equalisation claims	18,199	17,966	17,710	- 256	- 36	- 92	- 34	- 95	- 35
(14) Covering claims 5	1,065	688	440	- 248	- 0	- 186	- 0	- 61	- 0
(15) External debt 4, 6	718	580	503	- 78	- 2	- 34	- 21	- 21	- 22
Total (1 to 15)	256,389	296,650	327,839	+31,188	+ 6,638	+ 3,678	+ 7,790	+13,083	+11,285
III. Creditors									
(1) Banking system									
(a) Bundesbank	12,971	11,189	9,948	- 1,241	- 2,034	- 7	- 60	+ 859	- 800
(b) Banks	173,847	202,119	226,395	+24,277	+ 5,940	+ 1,685	+ 5,743	+10,909	+ 5,980
(2) Domestic non-banks									
(a) Social security funds 7	20,548	14,631	10,316	- 4,315	- 1,815	- 858	- 1,045	- 598	- 66
(b) Other 8	41,746	55,031	67,007	+11,976	+ 4,249	+ 2,981	+ 2,773	+ 1,973	+ 5,145
(3) Foreign creditors e	7,278	13,680	14,173	+ 493	+ 298	- 124	+ 379	- 61	+ 1,028
Total (1 to 3)	256,389	296,650	327,839	+31,188	+ 6,638	+ 3,678	+ 7,790	+13,083	+11,285

* Excluding mutual indebtedness among the authorities mentioned. — 1 Including special-purpose associations. — 2 Excluding paper originating in the conversion of equalisation claims (mobilisation paper). — 3 Excluding bonds in the issuers' own portfolios. — 4 Excluding bonds in the Federal Government's own portfolio. — 5 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. — 6 Mainly old debts expressed in foreign currency. — 7 Excluding public bonds acquired by public supple-

mentary pension funds. — 8 Public and private creditors (ascertained as difference). — 9 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — e Partly estimated. — Discrepancies in the totals are due to rounding.

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

DM million

End of month	Total	Book credits of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Discountable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commutation and compensation debt	External indebtedness	Debt to central, regional and local authorities and ERP special fund 3
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other			
Federal Railways													
1971 Dec.	19,320	188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 Dec.	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098
1976 Dec.	29,331	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980
1977 March	30,384	—	—	411	1,195	11,141	509	12,487	451	1,946	40	1,231	974
June	30,923	4	300	411	1,295	11,708	506	12,021	437	1,990	36	1,250	971
Sep.	31,323	4	100	—	410	1,195	505	12,211	373	1,949	33	1,234	893
Dec.	31,932	—	—	410	1,395	12,370	505	12,551	353	2,112	33	1,342	862
1978 March	32,251	—	—	410	1,195	12,926	505	12,467	353	2,116	33	1,389	858
Federal Post Office													
1971 Dec.	25,880	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	—	462
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	—	474
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	—	436
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	—	414
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	—	391
1976 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
1978 March	34,106	—	—	—	50	8,801	12,082	10,560	268	2,071	4	—	271

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	Länder Governments				Federal Railways		Federal Post Office
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	—	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	—	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	—	—	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	—	—	8,603	8,317	286	47	527	1	226	300	665
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420
1972 Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355
1973 Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125
1974 Dec.	6,329	5,336	—	—	—	5,299	5,099	200	38	992	—	400	592	125
1975 Dec.	13,396	12,276	—	—	—	12,246	11,553	692	31	1,120	—	820	300	20
1976 Dec.	9,088	8,420	—	—	—	8,409	7,908	501	11	668	—	661	8	—
1977 March	8,517	8,107	—	—	—	8,096	7,596	500	11	411	—	411	—	—
April	8,399	7,989	—	—	—	7,978	7,478	500	11	411	—	411	—	—
May	7,826	7,415	—	—	—	7,405	7,055	350	10	411	—	411	—	—
June	7,430	7,020	—	—	—	7,019	6,769	250	0	411	—	411	—	—
July	6,928	6,518	—	—	—	6,517	6,417	100	0	410	—	410	—	—
Aug.	7,091	6,681	—	—	—	6,680	6,580	100	0	410	—	410	—	—
Sep.	6,890	6,480	—	—	—	6,480	6,380	100	0	410	—	410	—	—
Oct.	6,850	6,440	—	—	—	6,440	6,390	50	0	410	—	410	—	—
Nov.	8,611	8,201	—	—	—	8,201	8,151	50	0	410	—	410	—	—
Dec.	8,964	8,554	—	—	—	8,554	8,504	50	0	410	—	410	—	—
1978 Jan.	8,932	8,522	—	—	—	8,522	8,522	—	0	410	—	410	—	—
Feb.	9,131	8,720	—	—	—	8,720	8,720	—	0	410	—	410	—	—
March	9,242	8,832	—	—	—	8,832	8,832	—	0	410	—	410	—	—
April	9,317	8,906	—	—	—	8,906	8,906	—	0	410	—	410	—	—
May	10,818	10,408	—	—	—	10,408	10,408	—	0	410	—	410	—	—
June	10,776	10,366	—	—	—	10,366	10,366	—	0	410	—	410	—	—

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

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

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

9. Federal finance on a cash basis*

DM million

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special trans- actions ²	Cash surplus (+) or deficit (—)	Financing			Balance of settlements with Equalisa- tion of Burdens Fund ³	Cash surplus (+) or deficit (—), cumulative from beginning of fiscal year
						Increase (+), decrease (—)		Amounts credited in respect of coinage		
						in cash resources	in indebt- edness			
Fiscal years										
1950/51			— 681	6,213	— 6,894	+ 178	7 + 6,834	362	—	— 6,894
1951/52	16,138	17,107	— 969	1,286	— 2,255	— 198	8 + 1,718	234	—	— 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	—	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	— 5,660	+ 1,454	+ 7,030	84	—	— 5,660
1954/55	23,532	22,511	+ 1,021	1,499	— 478	+ 1,045	+ 1,488	35	—	— 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	— 250	36	—	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	— 2,269	+ 79	+ 2,273	86	+ 11	— 2,269
1957/58	29,836	32,525	— 2,689	— 8	— 2,691	— 3,084	— 495	76	+ 16	— 2,691
1958/59	31,534	33,558	— 2,024	928	— 2,952	— 2,788	+ 25	79	+ 60	— 2,952
1959/60	34,981	36,991	— 2,010	379	— 2,389	— 143	+ 2,220	98	+ 72	— 2,389
1960 (April/Dec.)	30,360	30,703	— 343	609	— 952	— 223	+ 646	70	— 13	— 952
1961	43,652	42,589	+ 1,063	6 4,456	— 3,393	+ 78	+ 3,370	94	+ 7	— 3,393
1962	48,581	49,901	— 1,320	150	— 1,470	— 76	+ 1,315	104	+ 25	— 1,470
1963	51,537	54,228	— 2,691	365	— 3,056	+ 53	+ 2,880	151	+ 78	— 3,056
1964	56,783	57,449	— 666	434	— 1,100	+ 199	+ 1,202	163	+ 66	— 1,100
1965	61,272	63,200	— 1,928	169	— 2,097	— 246	+ 1,705	158	+ 12	— 2,097
1966	64,942	67,259	— 2,317	207	— 2,524	+ 204	+ 2,564	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
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	— 16,983
3rd qtr	33,235	39,561	— 6,326	32	— 6,358	+ 2,962	+ 9,201	107	— 12	— 23,341
4th qtr	38,583	49,292	— 10,710	3	— 10,707	+ 2,219	+ 12,805	106	— 15	— 34,048
1976 1st qtr	32,426	38,467	— 6,042	33	— 6,009	+ 1,483	+ 7,694	171	+ 31	— 6,009
2nd qtr	32,916	39,754	— 6,838	10	— 6,848	— 6,225	+ 607	22	+ 7	— 12,857
3rd qtr	35,282	42,147	— 6,864	31	— 6,833	+ 2,608	+ 9,301	128	— 13	— 19,690
4th qtr	40,866	51,284	— 10,419	11	— 10,408	+ 7,849	+ 2,346	89	— 125	— 30,098
1977 1st qtr	37,206	39,332	— 2,125	19	— 2,144	+ 2,728	+ 4,887	91	+ 106	— 2,144
2nd qtr	36,025	40,786	— 4,762	9	— 4,753	— 2,003	+ 2,486	149	— 116	— 6,897
3rd qtr	38,391	44,925	— 6,534	5	— 6,529	— 869	+ 5,701	107	+ 149	— 13,426
4th qtr	45,386	54,203	— 8,817	19	— 8,798	— 52	+ 8,627	140	+ 21	— 22,224
1978 1st qtr	40,414	44,739	— 4,325	10	— 4,315	+ 5,195	+ 9,480	58	+ 28	— 4,315
2nd qtr	39,652	45,689	— 6,037	128	— 6,165	— 2,004	+ 3,976	119	— 67	— 10,480
1977 Feb.	10,235	12,502	— 2,267	6	— 2,261	+ 246	+ 2,490	24	+ 6	— 2,566
March	14,377	13,941	+ 437	15	+ 421	+ 2,582	+ 2,194	31	+ 64	— 2,144
April	10,202	13,128	— 2,926	5	— 2,920	— 606	+ 2,193	81	— 41	— 5,064
May	10,368	12,995	— 2,626	0	— 2,626	— 2,310	+ 147	26	— 143	— 7,691
June	15,455	14,664	+ 790	3	+ 793	+ 913	+ 145	42	+ 68	— 6,897
July	11,667	15,320	— 3,653	7	— 3,646	— 714	+ 2,923	39	+ 31	— 10,543
Aug.	11,478	14,749	— 3,270	4	— 3,274	— 265	+ 3,044	37	+ 72	— 13,817
Sep.	15,246	14,857	+ 389	1	+ 391	+ 110	— 266	31	+ 46	— 13,426
Oct.	12,007	14,296	— 2,289	4	— 2,285	+ 792	+ 3,009	77	+ 9	— 15,712
Nov.	11,700	18,498	— 6,798	6	— 6,793	— 843	+ 5,894	34	— 22	— 22,505
Dec.	21,680	21,409	+ 271	10	+ 281	— 0	— 275	29	+ 35	— 22,224
1978 Jan.	12,514	15,058	— 2,544	2	— 2,546	+ 1,487	+ 4,019	24	+ 10	— 2,546
Feb.	12,344	13,919	— 1,575	14	— 1,561	+ 1,902	+ 3,466	17	+ 20	— 4,107
March	15,555	15,761	— 207	1	— 208	+ 1,805	+ 1,996	17	— 1	— 4,315
April	10,966	14,539	— 3,573	6	— 3,379	— 3,490	+ 47	24	— 19	— 7,893
May	12,077	14,043	— 1,966	34	— 2,000	— 820	+ 1,072	64	— 44	— 9,894
June	16,609	17,107	— 498	88	— 586	+ 2,306	+ 2,857	31	— 5	— 10,480

* 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 After making allowance for redemptions at the end of June for July 1 (DM 1.0 billion). — Discrepancies in the totals are due to rounding.

VII. Public finance

10. Federal Government debt*

DM million

End of month	Total	Credits of the Bundesbank		Money market paper 3		Medium-term notes	Federal savings bonds	Bonds 4	Bank advances	Indebtedness to non-banks			Commutation and compensation debt 4	Equalisation claims 6	Foreign debt 7
		Book credits 1	Special credits and claims 2	Treasury bills	Dis-countable Treasury bonds					Social security funds					
										Government in-scribed stock	Loans 5	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. 8	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	2,085	2,085	711	11,422	725
1974 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	4,027	2,737	629	11,368	643
1975 Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	5,786	3,390	524	11,306	639
1976 Dec.	128,449	1,651	—	—	7,908	10,174	14,474	23,283	49,319	1,831	2,398	5,162	463	11,259	527
1977 Feb.	131,143	—	—	—	7,825	12,103	15,641	23,221	50,495	1,684	2,353	5,635	461	11,228	527
March	133,336	—	—	—	7,596	11,896	16,163	24,159	61,472	1,684	2,405	5,745	462	11,228	526
April	135,530	—	—	—	7,478	11,896	17,629	24,877	51,688	1,672	2,360	5,785	406	11,229	510
May	135,677	1,677	—	—	7,055	11,796	18,038	24,865	50,161	1,672	2,353	5,931	406	11,229	494
June	135,822	—	—	—	6,769	13,838	18,955	24,757	49,723	1,312	2,326	6,008	406	11,226	502
July	138,745	—	—	—	6,417	13,838	19,271	25,689	51,794	1,312	2,223	6,115	398	11,195	491
Aug.	141,789	18	—	—	6,580	15,846	20,196	25,386	52,008	1,312	2,192	6,163	398	11,196	494
Sep.	141,523	50	—	—	6,380	15,846	20,425	26,109	51,890	378	2,262	6,099	398	11,195	492
Oct.	144,532	—	—	—	6,390	18,267	20,721	26,074	52,160	378	2,278	6,182	398	11,195	488
Nov.	150,426	2,518	—	—	8,151	18,987	21,041	26,048	52,955	378	2,265	6,017	397	11,196	483
Dec.	150,150	822	—	—	8,504	18,897	21,956	27,439	52,405	—	1,916	6,150	397	11,192	472
1978 Jan.	154,169	—	—	—	8,522	18,897	22,261	27,601	56,696	—	1,835	6,297	398	11,161	472
Feb.	157,635	—	—	—	8,720	18,847	22,635	28,903	58,120	—	1,822	6,559	400	11,161	458
March	159,630	—	—	—	8,832	20,284	23,261	28,819	57,965	—	1,828	6,619	401	11,161	459
April	159,677	—	—	—	8,906	19,754	23,510	29,581	58,486	—	2,056	5,409	345	11,161	457
May	160,749	—	—	—	10,408	19,754	23,720	29,251	58,106	—	2,035	5,448	345	11,162	490
June 9	163,606	—	—	—	10,366	21,637	23,806	28,871	59,267	—	2,130	5,493	342	11,126	569

* 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 From 1973 including loans granted by public supplementary pension funds. — 6 The changes are due to revision of the conversion accounts and to redemption payments. — 7 Mainly old debts expressed in

foreign currency; since December 1969 excluding bonds in own portfolio. — 8 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — 9 After making allowance for redemptions at the end of June for July 1 (DM 1.0 billion). — Discrepancies in the totals are due to rounding.

11. Equalisation claims*

DM million

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

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of December 31,

1977. — 4 In accordance with section 8 ff. of the Act on the Redemption of Equalisation Claims dated July 30, 1965. — 5 For providing Berlin (West) with funds.

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

DM million

Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1963	24,805	18,216	5,321	22,748	18,114	1,903	22,183	2,812	—	7,085	2,683	8,583	1,020	+ 2,172
1964	27,238	20,124	5,750	25,134	20,150	2,034	24,223	2,860	—	7,796	3,102	9,338	1,127	+ 2,040
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+ 1,865
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 r	101,328	82,653	15,237	108,104	83,709	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	- 6,925
1977	107,073	87,209	16,780	116,907	93,936	13,081	25,988	6,719	—	7,003	58	9,103	3,106	- 10,264
1976 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	28,152	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	25,933	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	25,988	6,719	—	7,003	58	9,103	3,106	- 416
1978 1st qtr	27,102	20,900	5,709	29,467	24,466	2,876	23,368	5,050	—	6,167	58	8,938	3,146	- 2,620

Source: Federal Minister of Labour and Social Order and Association of German Pension Insurance Funds. — 1 In contrast with the methods employed in the pension insurance funds' accounts, pension payments and Federal grants were not allocated to the period for which they were made but to the period in which they actually occurred. — The annual figures differ from the sum of the quarterly figures as the latter are all provisional. — 2 Payments by

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

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

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

DM million

Period	Receipts			Expenditure					Assets 4					Change in assets	
	Total	of which		Total	of which				Total	of which					
		Contributions	Levy 1		Un-employment benefits 2, 3	Bad weather allowance 3	Winter allowance	Employment promotion 3		Deposits 5	Money market paper	Securities	Government inscribed stock		Loans 6
1963	1,884	1,532	—	1,896	481	848	—	84	5,428	2,427	—	588	404	1,800	- 18
1964	1,909	1,525	—	1,571	416	534	—	95	5,775	2,176	50	1,130	396	1,813	+ 347
1965	2,046	1,621	—	1,582	392	537	—	83	6,234	1,162	51	2,160	388	2,263	+ 459
1966	2,261	1,774	—	1,557	410	425	—	87	6,947	1,406	350	1,950	380	2,643	+ 712
1967	2,596	2,120	—	3,171	1,959	350	—	163	6,389	1,902	500	1,470	371	1,917	- 558
1968	2,764	2,292	—	2,987	1,379	615	—	254	6,166	1,778	600	1,380	362	1,806	- 223
1969	2,999	2,503	—	2,889	760	833	—	463	6,310	1,783	500	1,092	352	7 2,321	+ 140
1970	3,574	3,097	—	3,907	715	1,222	—	990	5,972	966	800	840	342	2,760	- 338
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	5,095	1,053	—	664	331	2,750	- 877
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	5,102	1,518	—	543	319	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	5,912	1,746	640	626	307	2,126	+ 810
1974	7,986	6,444	931	10,353	4,452	532	790	2,676	3,586	497	—	465	294	1,825	- 2,326
1975	8 16,516	7,787	822	17,836	10,749	396	657	3,612	2,325	159	—	281	—	1,325	- 1,261
1976	8 17,051	12,497	775	15,930	9,194	678	514	3,073	3,503	1,591	—	275	—	1,052	+ 1,178
1977	15,368	13,773	754	15,082	8,211	576	703	2,933	3,897	2,181	—	266	—	801	+ 394
1976 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	3,883	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
1978 1st qtr	3,709	3,361	182	4,816	2,550	466	387	746	2,851	1,159	—	265	—	779	- 1,046

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product*

Item	1960	1970	1974	1975 p	1976 p	1977 p	1975 p	1976 p	1977 p	1975 p	1976 p	1977 p
	DM billion						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Gross value added												
Agriculture, forestry and fisheries	17.4	23.1	27.0	30.5	32.2	32.4	+ 13.0	+ 5.6	+ 0.5	3.0	2.9	2.7
Producing sector	161.3	360.7	495.1	494.3	544.6	578.1	- 0.1	+ 10.2	+ 6.1	48.0	48.5	48.4
Energy supply 1, mining	15.7	25.3	37.9	43.1	47.7	-	+ 13.6	+ 10.8	-	4.2	4.2	-
Manufacturing	121.7	277.3	377.9	376.1	417.6	-	- 0.5	+ 11.0	-	36.5	37.2	-
Construction	23.8	58.2	79.3	75.1	79.3	-	- 5.2	+ 5.6	-	7.3	7.1	-
Distributive trades, transport 2	55.2	108.7	150.2	159.2	171.9	180.2	+ 6.0	+ 8.0	+ 4.9	15.5	15.3	15.1
Services 3	41.4	118.3	198.3	219.1	238.1	258.3	+ 10.5	+ 8.7	+ 8.5	21.3	21.2	21.6
All enterprises	275.2	610.8	870.6	903.2	986.8	1,049.0	+ 3.7	+ 9.3	+ 6.3	87.7	87.8	87.9
ditto, adjusted 4	270.7	587.6	830.5	860.3	939.9	998.7	+ 3.6	+ 9.3	+ 6.3	83.5	83.6	83.7
Government	21.9	63.5	114.6	124.3	131.5	-	+ 8.5	+ 5.8	-	12.1	11.7	-
Households 5	4.5	9.1	15.1	16.7	18.0	160.0	+ 10.2	+ 8.0	+ 7.0	1.6	1.6	13.4
All sectors plus: Import levies 6	297.1	660.2	960.2	1,001.2	1,089.4	1,158.7	+ 4.3	+ 8.8	+ 6.4	97.2	96.9	97.1
	5.7	18.6	26.9	28.0	32.3	34.5	+ 4.0	+ 15.5	+ 6.7	2.7	2.9	2.9
Gross domestic product	302.8	678.8	987.1	1,029.2	1,121.7	1,193.2	+ 4.3	+ 9.0	+ 6.4	99.9	99.8	100.0
Net factor incomes from abroad	+ 0.2	+ 0.3	- 0.2	+ 1.1	+ 2.1	+ 0.1	-	-	-	0.1	0.2	0.0
Gross national product at market prices	303.0	679.0	986.9	1,030.3	1,123.8	1,193.3	+ 4.4	+ 9.1	+ 6.2	100	100	100
(b) at 1970 prices												
Gross national product at market prices	429.5	679.0	765.7	746.8	789.1	808.0	- 2.5	+ 5.7	+ 2.4	-	-	-
ditto, per working person, in DM	16,360	25,460	29,210	29,490	31,450	32,360	+ 1.0	+ 6.6	+ 2.9	-	-	-
II. Distribution of national product (at current prices)												
Income from employment 7	144.9	361.3	560.6	583.8	624.7	668.3	+ 4.1	+ 7.0	+ 7.0	56.7	55.6	56.0
Property and entrepreneurial income	95.2	171.8	211.8	218.1	252.2	260.0	+ 3.0	+ 15.6	+ 3.1	21.2	22.4	21.8
Individuals' Income	93.2	169.8	213.3	222.9	259.9	271.8	+ 4.5	+ 16.6	+ 4.6	21.6	23.1	22.8
Government income 8	2.0	2.0	- 1.6	- 4.8	- 7.7	- 11.9	-	-	-	- 0.5	- 0.7	- 1.0
Net national product at factor costs (national income) plus indirect taxes 9	240.1	533.1	772.4	801.9	876.9	928.2	+ 3.8	+ 9.3	+ 5.9	77.8	78.0	77.8
	39.3	77.5	107.3	111.3	121.2	129.9	+ 3.8	+ 8.9	+ 7.2	10.8	10.8	10.9
Net national product at market prices plus depreciation	279.4	610.7	879.6	913.3	998.1	1,058.2	+ 3.8	+ 9.3	+ 6.0	88.6	88.8	88.7
	23.6	68.4	107.3	117.0	125.7	135.2	+ 9.1	+ 7.4	+ 7.5	11.4	11.2	11.3
Gross national product at market prices	303.0	679.0	986.9	1,030.3	1,123.8	1,193.3	+ 4.4	+ 9.1	+ 6.2	100	100	100
III. Use of national product (at current prices)												
Private consumption	171.8	367.6	527.6	574.6	621.9	665.1	+ 8.9	+ 8.2	+ 6.9	55.8	55.3	55.7
Government consumption	40.8	108.1	194.0	215.2	227.5	240.2	+ 10.9	+ 5.7	+ 5.6	20.9	20.2	20.1
Civil expenditure	31.3	88.2	164.0	182.7	193.1	-	+ 11.4	+ 5.7	-	17.7	17.2	-
Defence expenditure	9.4	19.9	30.0	32.5	34.4	-	+ 8.4	+ 5.7	-	3.2	3.1	-
Fixed capital formation	73.6	173.7	216.4	214.5	232.9	247.8	- 0.9	+ 8.5	+ 6.4	20.8	20.7	20.8
Machinery and equipment	27.1	68.4	76.5	82.3	91.4	98.4	+ 7.7	+ 11.1	+ 7.7	8.0	8.1	8.2
Buildings	46.4	105.3	139.9	132.2	141.5	149.4	- 5.5	+ 7.0	+ 5.6	12.8	12.6	12.5
Increase in stocks	+ 8.9	+ 15.4	+ 5.5	- 3.4	+ 13.4	+ 12.7	-	-	-	- 0.3	1.2	1.1
Use within the country	295.1	664.8	943.5	1,000.9	1,095.7	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 by employers

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

2. Index of net output in the producing sector*

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1970=100	Change on year %	1970=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1970=100	Change on year %
					1970=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1969 average	94.4	-	95.6	-	92.0	-	94.0	91.0	88.7	97.2	-	100.0	94.8	-
1970 "	100	+ 5.9	100	+ 4.6	100	+ 8.7	100	100	100	100	+ 2.9	100	100	+ 5.5
1971 "	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972 "	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973 "	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974 "	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975 "	103.6	- 6.2	101.1	-12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	-11.2
1976 "	110.7	+ 6.9	111.5	+10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1977 " r	2 113.7	+ 2.7	112.3	+ 0.7	115.0	+ 5.5	97.3	124.0	133.0	114.4	+ 3.8	105.8	95.2	± 0
1977 r Jan.	106.3	+ 6.1	105.3	+ 6.6	107.6	+ 8.2	84.8	123.0	123.8	109.6	+ 7.7	112.1	66.2	- 2.1
Feb.	112.0	+ 3.2	113.3	+ 4.2	115.4	+ 5.4	92.8	128.0	134.5	114.2	+ 2.1	112.6	75.3	+ 5.2
March	115.1	+ 6.0	115.7	+ 4.0	117.9	+10.1	96.9	131.5	137.4	116.4	+ 5.9	110.7	91.7	+ 5.8
April	120.9	+ 4.0	119.2	+ 0.8	123.2	+ 9.0	100.5	138.2	143.3	122.3	+ 3.7	114.0	104.2	- 1.7
May	117.6	+ 0.9	117.1	- 0.9	120.5	+ 3.6	93.1	135.4	139.6	116.5	+ 2.8	110.8	106.9	- 3.7
June	119.6	+ 1.5	119.9	+ 0.3	123.6	+ 3.3	108.6	134.5	138.8	115.7	+ 3.5	110.7	110.4	- 0.5
July	100.1	+ 1.8	106.8	- 0.9	94.5	+ 7.4	86.3	95.7	106.1	93.5	+ 1.1	71.4	96.1	- 0.7
Aug.	97.8	+ 0.4	102.6	- 2.6	91.4	+ 4.0	79.2	91.6	107.5	96.8	+ 4.9	82.9	89.8	- 3.8
Sep.	116.4	+ 1.3	112.9	- 2.6	118.2	+ 5.0	93.6	127.7	139.9	120.5	+ 3.3	111.6	106.8	- 1.6
Oct.	120.2	+ 1.0	114.1	- 1.8	120.3	+ 2.2	95.9	131.1	144.3	126.0	+ 2.9	116.3	103.8	- 1.2
Nov.	124.4	+ 1.2	116.8	+ 0.2	126.8	+ 2.2	106.3	137.0	147.1	128.3	+ 1.8	119.3	103.9	- 1.0
Dec.	115.2	+ 4.8	105.4	+ 2.8	123.6	+ 6.6	122.7	119.2	136.8	114.9	+ 6.0	102.1	83.0	+ 7.4
1978 Jan.	108.7	+ 2.3	106.3	+ 0.9	109.8	+ 2.0	86.3	130.8	125.5	109.8	+ 0.2	106.3	73.8	+11.5
Feb.	112.3	+ 0.3	112.1	- 1.1	115.0	- 0.3	90.2	133.1	135.4	114.8	+ 0.5	110.3	69.5	- 7.7
March	115.8	+ 0.6	116.0	+ 0.3	114.1	- 3.2	94.5	122.7	135.6	118.7	+ 2.0	111.8	92.0	+ 0.3
April	121.3	+ 0.3	123.0	+ 3.2	116.4	- 5.5	95.6	122.9	138.9	122.6	+ 0.2	115.2	113.3	+ 8.7
May	120.2	+ 2.2	120.9	+ 3.2	118.3	- 1.8	97.9	134.0	135.8	117.0	+ 0.4	107.6	113.2	+ 5.9
June p	116.6	- 2.5	121.8	+ 1.6	116.7	- 5.6	98.3	135.1	134.0	109.1	- 5.7	105.5	111.0	+ 0.5

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 from 1977 onwards are likely to be somewhat too low compared with the level up to end-1976. — p Provisional. — r Figures for 1977 revised.

3. Labour market*

Period	Wage and salary earners								Unemployed persons				Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners 3, thousands	Short-time workers, 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				
1967 average	21,054	- 3.3	7,890	- 6.4	1,503	-	1,014	143	459	+ 298	33	2.1	302	-238
1968 "	21,183	+ 0.6	7,885	+ 0.3	1,523	+ 1.3	1,019	10	323	-136	28	1.5	488	+168
1969 "	21,752	+ 2.7	8,291	+ 5.1	1,543	+ 1.3	1,366	1	179	-144	24	0.9	747	+259
1970 "	22,246	+ 2.3	8,379	-	1,586	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971 "	22,414	+ 0.8	8,327	- 0.6	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	-147
1972 "	22,435	+ 0.1	8,134	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	-102
1973 "	22,564	+ 0.6	8,158	+ 0.3	1,550	- 1.3	2,459	44	273	+ 27	47	1.3	572	+ 26
1974 "	22,152	- 1.8	7,980	- 2.4	1,394	-10.1	2,328	292	582	+309	94	2.6	315	-257
1975 "	p 21,386	p - 3.5	7,449	- 6.4	1,245	-10.7	2,061	773	1,074	+492	155	4.7	236	-79
1976 "	p 21,288	p - 0.5	7,250	- 2.7	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977 "	p 21,292	p + 0.0	8 7,185	- 0.9	1,170	- 4.3	...	231	1,030	- 30	187	4.5	231	- 4
1977 July	p 21,371	p - 0.2	7,176	- 1.0	1,180	- 5.5	...	210	973	+ 28	185	4.3	257	- 19
Aug.	p 21,371	p - 0.2	7,208	- 1.0	1,197	- 5.1	...	95	964	+ 24	185	4.3	255	- 9
Sep.	p 21,371	p - 0.2	7,230	- 1.3	1,200	- 4.6	1,870	158	911	+ 12	183	4.0	237	+ 4
Oct.	p 21,371	p - 0.2	7,213	- 1.3	1,186	- 5.3	...	198	954	+ 11	188	4.2	220	- 1
Nov.	p 21,361	p - 0.4	7,197	- 1.4	1,175	- 5.0	...	234	1,004	+ 19	191	4.4	199	- 3
Dec.	p 21,361	p - 0.4	7,155	- 1.4	1,151	- 4.8	...	258	1,091	+ 1	193	4.8	186	± 0
1978 Jan.	p 21,140	p - 0.3	7,149	- 0.4	1,102	- 1.0	...	251	1,213	- 36	202	5.4	205	+ 3
Feb.	p 21,140	p - 0.3	7,138	- 0.5	1,098	- 0.7	...	251	1,224	+ 11	196	5.4	224	- 1
March	p 21,140	p - 0.3	7,139	- 0.5	1,133	- 2.8	...	226	1,099	+ 15	191	4.9	247	+ 3
April	...	...	7,117	- 0.5	1,159	- 1.3	...	298	1,000	- 39	191	4.4	257	+ 11
May	...	...	7,108	- 0.6	p 1,169	- 0.7	...	235	913	- 33	183	4.0	255	+ 12
June	...	...	...	...	...	...	...	231	877	- 54	180	3.9	280	+ 18
July	...	...	...	...	...	...	...	155	922	- 51	182	4.1	272	+ 15

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Labour Office. — * Monthly figures refer to the end of the month; in the case of short-time workers to the middle of the month. — 1 Quarterly figures calculated by Bundesbank. — 2 Including active proprietors. — 3 In all branches of economic activity. — 4 Un-

employed 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. From 1977 the figures are likely to be somewhat too low compared with the level up to end-1976. — 8 The data on constructional and other facilities, which have been included in the official figures since 1977, are omitted here for the sake of comparability with earlier years. — p Provisional.

VIII. General economic conditions

4. Index of orders reaching the manufacturing sector *

1970 = 100; per calendar month

Period	Manufacturing sector 1						Basic and producer goods sectors					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963 "	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964 "	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965 "	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966 "	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967 "	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969 "	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970 "	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971 "	102.4	+ 2.4	102.0	+ 2.0	103.5	+ 3.5	101.0	+ 1.0	100.3	+ 0.3	103.5	+ 3.5
1972 "	109.7	+ 7.1	109.0	+ 6.9	115.2	+ 11.3	110.0	+ 8.9	107.4	+ 7.1	118.7	+ 14.6
1973 "	128.2	+ 16.9	120.3	+ 10.4	153.7	+ 33.4	128.9	+ 17.2	122.9	+ 14.3	149.6	+ 26.1
1974 "	138.9	+ 8.4	124.6	+ 3.6	184.7	+ 20.1	153.4	+ 19.0	138.3	+ 12.5	204.7	+ 36.8
1975 "	135.9	- 2.2	127.9	+ 2.6	162.2	- 12.2	135.2	- 11.9	126.4	- 8.6	165.2	- 19.3
1976 "	154.7	+ 13.8	139.5	+ 9.1	204.5	+ 26.1	153.6	+ 13.6	141.7	+ 12.1	194.2	+ 17.6
1977 "	² 156.1	+ 0.9	142.5	+ 2.1	199.6	- 2.4	148.3	- 3.5	134.0	- 5.5	198.8	+ 2.3
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
April	155.2	+ 1.5	141.7	- 0.7	198.0	+ 6.7	150.8	- 3.0	135.3	- 4.7	204.5	+ 1.5
May	154.4	+ 2.9	139.6	+ 0.1	201.5	+ 9.7	153.2	- 5.5	138.8	- 8.2	203.9	+ 2.3
June	152.0	+ 0.9	136.7	+ 2.3	200.6	- 2.7	153.6	- 5.5	139.5	- 5.4	203.6	- 4.8
July	136.5	- 18.6	125.7	- 2.3	171.7	- 43.2	140.2	- 7.0	127.1	- 9.7	187.2	+ 1.6
Aug.	142.3	- 0.1	129.2	+ 1.4	183.1	- 4.7	138.0	- 3.7	126.0	- 5.8	180.4	+ 2.6
Sep.	161.5	- 0.4	151.8	+ 3.4	192.7	- 8.6	152.8	+ 0.3	141.4	- 0.9	193.4	+ 4.3
Oct.	167.7	+ 4.2	154.6	+ 4.2	208.7	+ 4.1	148.8	- 1.8	137.1	- 3.1	190.3	+ 2.1
Nov.	165.3	+ 5.4	150.0	+ 4.1	213.8	+ 7.7	147.2	- 1.7	132.5	- 6.6	199.7	+ 12.8
Dec.	164.2	+ 3.5	148.8	+ 4.3	215.5	+ 1.8	142.7	- 3.5	125.7	- 6.7	203.5	+ 5.5
1978 Jan.	157.7	+ 9.1	146.3	+ 10.6	195.0	+ 5.9	148.5	+ 4.3	133.2	+ 4.8	202.3	+ 3.8
Feb.	151.1	+ 1.6	139.4	+ 2.1	189.2	+ 0.4	141.8	+ 0.4	125.6	- 0.7	199.1	+ 3.0
March	174.6	- 3.3	158.4	- 2.9	228.6	- 3.7	155.8	- 7.5	139.3	- 7.7	214.1	- 7.1
April	165.1	+ 6.4	153.9	+ 8.6	201.9	+ 1.9	154.1	+ 2.2	136.2	+ 2.1	210.6	+ 3.0
May	157.1	+ 1.7	143.2	+ 2.6	201.9	+ 0.2	154.6	+ 0.9	137.6	- 0.9	215.4	+ 5.6
June p	165.0	+ 8.6	148.9	+ 8.9	216.8	+ 8.1	165.4	+ 7.7	147.2	+ 5.5	230.8	+ 13.4

Period	Capital goods sector						Consumer goods sector					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.
1963 "	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964 "	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965 "	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968 "	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969 "	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.2
1971 "	99.7	- 0.3	98.6	- 1.4	102.0	+ 2.0	110.9	+ 10.8	110.6	+ 10.6	112.5	+ 12.5
1972 "	106.8	+ 7.1	104.5	+ 6.1	112.3	+ 10.1	120.0	+ 8.3	119.5	+ 8.0	123.8	+ 10.0
1973 "	128.6	+ 20.4	117.0	+ 11.9	156.2	+ 39.1	125.5	+ 4.5	122.3	+ 2.4	149.5	+ 20.8
1974 "	133.4	+ 3.7	113.9	- 2.7	179.5	+ 14.9	128.2	+ 2.2	124.2	+ 1.5	158.7	+ 6.2
1975 "	139.9	+ 4.9	130.7	+ 14.7	162.3	- 9.6	127.4	- 0.6	124.3	+ 0.1	151.6	- 4.5
1976 "	159.2	+ 13.8	138.2	+ 5.8	210.2	+ 29.5	145.7	+ 14.3	138.8	+ 11.7	198.5	+ 31.0
1977 "	² 164.6	+ 3.4	149.6	+ 8.3	199.7	- 5.0	148.6	+ 2.0	141.6	+ 2.0	201.5	+ 1.5
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
April	153.2	+ 4.9	137.6	+ 1.7	189.6	+ 10.0	167.3	+ 1.1	158.8	+ 0.5	231.9	+ 4.4
May	156.2	+ 10.9	137.7	+ 7.8	199.0	+ 15.4	151.8	- 0.2	144.2	- 0.3	209.9	+ 0.0
June	158.8	+ 5.2	140.1	+ 9.0	201.2	- 2.0	133.4	+ 2.4	126.2	+ 3.0	188.3	- 0.8
July	143.4	- 29.1	133.0	+ 2.1	168.1	- 55.7	114.3	+ 0.9	109.7	+ 2.0	149.4	- 5.4
Aug.	150.7	- 1.6	133.8	+ 2.0	187.8	- 9.1	129.3	+ 12.1	125.1	+ 12.8	161.3	+ 8.5
Sep.	165.2	- 2.0	155.2	+ 7.1	188.8	- 15.1	167.0	+ 2.6	160.6	+ 2.7	215.5	+ 2.1
Oct.	173.1	+ 8.8	156.1	+ 10.1	210.8	+ 5.8	185.9	+ 3.3	177.5	+ 3.7	248.9	+ 0.3
Nov.	179.8	+ 11.8	162.5	+ 14.7	218.8	+ 6.2	160.4	+ 0.9	152.2	+ 0.2	222.6	+ 4.0
Dec.	193.0	+ 8.4	179.8	+ 12.9	225.8	+ 0.9	131.4	+ 0.8	124.3	+ 1.3	185.6	- 2.3
1978 Jan.	170.3	+ 12.0	161.8	+ 15.0	191.9	+ 6.7	143.1	+ 9.6	136.4	+ 9.8	194.1	+ 8.4
Feb.	162.3	+ 1.8	154.1	+ 3.6	183.4	- 1.6	139.8	+ 3.2	132.3	+ 2.7	196.7	+ 5.1
March	188.6	- 1.0	170.4	+ 0.1	234.3	- 2.5	172.1	- 2.4	163.9	- 2.6	234.6	- 1.5
April	166.6	+ 8.7	157.6	+ 14.6	190.3	+ 0.3	179.3	+ 7.2	170.1	+ 7.1	249.4	+ 7.5
May	162.2	+ 3.8	149.0	+ 8.2	193.7	- 2.7	149.0	- 1.8	140.4	- 2.6	214.6	+ 2.2
June p	173.0	+ 8.9	156.3	+ 11.6	211.8	+ 5.3	145.7	+ 9.2	137.6	+ 9.0	208.0	+ 10.5

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.

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

5. Construction projects and housing finance

Period	Estimated cost 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	DM million	Change on year %	DM million	Change on year %	Number 3	Change on year %
	DM million	Change on year %									
1970	59,058.1	+ 19.3	35,529.1	15,298.7	8,230.3	11,910.8	— 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+ 24.6	47,011.2	16,915.8	9,661.2	10,484.2	— 12.0	30,292.5	+ 31.5	195,024	+ 18.1
1972	87,233.7	+ 18.5	57,221.1	19,769.1	10,243.6	12,855.1	+ 22.6	38,599.2	+ 27.4	182,247	— 6.6
1973	85,939.4	— 1.5	55,732.1	19,915.9	10,291.4	13,223.7	+ 2.9	34,643.1	— 10.3	126,769	— 30.4
1974	72,216.6	— 16.0	41,963.7	15,472.3	14,780.6	14,982.6	+ 13.3	32,998.6	— 4.7	153,380	+ 21.0
1975	74,270.7	+ 2.8	40,481.8	18,800.6	14,988.4	15,180.8	+ 1.4	37,196.2	+ 12.7	153,989	+ 0.4
1976	72,857.1	— 1.9	46,337.8	16,558.6	9,960.6	14,955.2	— 1.5	39,279.0	+ 5.6	133,847	— 13.1
1977	p 71,176.6	— 2.3	p 46,686.8	p 15,423.3	p 9,066.5	16,540.1	+ 10.6	45,951.6	+ 17.0	p 112,283	— 16.1
1976 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	2,525.2	+ 1.9	5,283	— 16.0
Feb.	4,296.4	— 29.9	2,952.6	876.7	467.2	681.7	— 4.6	3,137.9	— 1.7	3,302	— 53.5
March	5,933.5	— 12.4	3,817.1	1,219.0	897.4	977.9	+ 0.5	3,693.7	+ 1.5	5,036	— 35.8
April	5,689.3	— 9.2	3,838.3	1,199.6	651.4	1,286.3	+ 21.0	3,092.8	— 7.8	3,713	— 29.7
May	6,436.4	— 4.8	4,307.4	1,376.9	752.1	1,319.8	+ 18.2	3,954.5	+ 3.1	4,896	— 36.7
June	6,049.1	— 8.1	4,142.1	1,231.2	675.9	1,654.4	+ 24.5	3,829.8	+ 14.3	11,662	+ 84.7
July	7,041.0	— 4.3	4,472.6	1,670.4	897.9	1,769.5	+ 5.2	3,535.6	+ 12.1	7,295	— 58.3
Aug.	6,069.1	+ 3.3	4,326.3	1,169.6	573.2	1,550.3	+ 10.6	4,373.8	+ 33.1	8,121	— 36.3
Sep.	6,369.4	+ 11.4	4,195.6	1,462.2	710.7	1,603.4	+ 7.8	4,114.6	+ 32.2	10,785	— 10.9
Oct.	7,239.1	+ 25.4	4,486.4	1,573.0	1,179.7	1,826.9	+ 14.3	4,174.3	+ 45.2	11,943	+ 3.8
Nov.	5,701.1	+ 10.4	3,713.2	1,189.6	798.2	1,676.7	+ 26.8	4,423.8	+ 34.8	14,031	— 8.3
Dec.	6,099.6	+ 16.6	3,812.6	1,416.7	870.3	1,382.5	+ 9.6	5,101.6	+ 36.9	26,306	+ 1.7
1978 Jan.	5,250.6	+ 23.5	3,324.0	1,276.8	649.8	956.4	+ 19.3	3,229.3	+ 27.9	4,762	— 9.9
Feb.	5,434.0	+ 26.5	3,456.4	1,076.3	901.3	1,064.5	+ 55.0	3,951.0	+ 25.9	7,383	+ 123.5
March	6,229.4	+ 5.0	4,454.6	1,186.7	588.2	1,254.1	+ 28.3	4,613.2	+ 25.0	6,845	+ 35.9
April	6,748.1	+ 18.6	4,728.0	1,378.2	642.0	1,175.5	— 8.6	4,521.9	+ 46.2	6,462	+ 74.0
May	7,355.3	+ 14.3	5,278.2	1,354.9	722.1	1,771.4	+ 34.2	5,558.2	+ 40.6	...	...

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	Total			of which									
	Total			Retail trade 1 in			Turnover of						
	1970=100	Change on year %	price-adjusted	Food, drink and tobacco	Textiles, footwear	Metal goods, household furniture and appliances	Department stores	Mail order houses					
	not 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	+ 5.5	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	+ 4.6	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	+ 0.7	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.3	+ 6.7
1974 "	136.9	+ 5.5	— 1.7	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	+ 3.4	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976 "	159.7	+ 7.1	+ 3.5	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.2	166.6	+ 7.1
1977 p	170.8	+ 6.9	+ 3.0	168.9	+ 6.2	159.4	+ 6.8	175.6	+11.2	163.4	+ 2.3	182.2	+ 9.4
1976 Nov.	179.6	+ 9.1	+ 6.0	163.5	+11.5	186.3	+ 4.4	191.8	+10.8	195.8	+ 4.0	270.6	+12.7
Dec.	219.4	+ 8.6	+ 5.2	199.5	+11.3	222.4	+ 8.0	245.3	+ 5.3	256.6	+ 5.2	208.1	+ 7.3
1977 p Jan.	143.3	+ 2.4	— 1.3	143.9	+ 1.4	137.5	+ 0.7	131.7	+ 6.5	151.6	— 3.2	120.4	+11.4
Feb.	142.1	+ 4.9	+ 1.2	145.8	+ 4.2	115.4	+ 8.9	139.5	+ 5.8	133.1	+ 5.9	151.6	+ 7.1
March	173.6	+ 9.7	+ 5.7	168.1	+ 8.8	158.9	+16.0	172.9	+12.5	150.7	+ 6.1	208.3	+11.7
April	164.9	+ 1.4	— 2.3	169.2	+ 3.2	146.1	— 6.8	157.3	+ 4.8	149.0	— 2.0	160.8	— 1.3
May	167.2	+ 9.1	+ 5.0	168.3	+10.1	158.3	+ 9.1	161.9	+11.6	146.5	+ 2.7	186.6	+25.9
June	163.9	+ 8.5	+ 4.4	171.3	+ 7.1	140.8	+ 7.7	161.2	+13.7	145.7	+ 5.2	153.1	+19.8
July	166.3	+ 6.5	+ 2.0	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	+ 7.0	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	+ 4.0	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	+ 2.1	169.3	+ 5.7	182.4	+ 6.0	187.5	+10.4	160.9	+ 1.1	232.5	+ 4.4
Nov.	191.3	+ 6.5	+ 2.7	175.4	+ 7.3	198.9	+ 6.8	208.9	+ 8.9	198.1	+ 1.2	287.1	+ 6.1
Dec.	238.3	+ 8.6	+ 5.0	210.9	+ 5.7	234.2	+ 5.3	275.2	+12.2	261.1	+ 1.8	218.4	+ 4.9
1978 p Jan.	155.2	+ 8.3	+ 5.5	158.2	+ 9.9	150.0	+ 9.1	142.9	+ 8.5	162.0	+ 6.9	128.3	+ 6.6
Feb.	151.3	+ 6.5	+ 3.6	158.4	+ 8.6	119.8	+ 3.8	147.6	+ 5.8	132.8	— 0.2	155.1	+ 2.3
March	185.3	+ 6.7	+ 3.9	184.7	+ 9.9	167.6	+ 5.5	179.1	+ 3.6	159.2	+ 5.6	215.8	+ 3.6
April	175.8	+ 6.6	+ 4.1	174.1	+ 2.9	164.9	+12.9	172.1	+ 9.4	149.8	+ 0.5	189.5	+17.2
May	173.2	+ 3.6	+ 1.2	178.7	+ 6.2	159.9	+ 1.0	164.2	+ 1.4	149.6	+ 2.1	180.6	— 3.2

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			Total 1970 = 100	Change on			Vegetable products				Animal products	
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods		previous month %	previous year %	Vegetable products						Animal products
		1970 = 100	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	×	+ 6.2	112.3	107.0	97.0	101.0	94.1		
1970 "	100	×	+ 4.9	100	100	100	100	×	- 7.7	100	100	100	100	100.0		
1971 "	104.3	×	+ 4.3	102.5	106.2	103.8	103.9	×	+ 3.9	108.2	102.3	103.4	100.4	101.2		
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	114.4	×	+ 10.1	116.4	113.7	105.5	99.8	113.4		
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	121.6	×	+ 6.3	117.5	123.1	112.3	112.6	170.1		
1974 "	129.4	×	+ 13.4	137.7	124.3	129.0	117.6	×	- 3.3	115.1	118.5	131.4	144.8	285.4		
1975 "	135.5	×	+ 4.7	136.4	133.4	132.5	133.2	×	+ 13.3	140.7	130.5	136.5	142.3	259.9		
1976 "	140.8	×	+ 3.9	141.9	138.0	136.7	149.0	×	+ 11.9	177.0	139.1	141.7	151.8	274.0		
1977 "	144.5	×	+ 2.6	140.8	143.3	140.9	142.4	×	- 4.4	145.6	141.3	143.6	154.1	302.1		
1977 July	144.8	± 0	+ 2.2	140.8	143.9	141.4	144.6	+ 0.6	± 0	156.9	140.3	143.8	152.6	302.6		
Aug.	144.7	- 0.1	+ 1.9	140.5	143.8	141.4	144.4	- 0.1	- 4.5	148.3	143.0	143.8	151.8	295.1		
Sep.	144.7	± 0	+ 1.7	140.2	143.9	141.2	144.0	- 0.3	- 3.8	141.9	144.8	143.7	151.9	292.5		
Oct.	144.7	± 0	+ 1.6	140.1	144.0	141.1	142.1	- 1.3	- 4.2	135.8	144.3	143.5	150.9	290.4		
Nov.	144.6	- 0.1	+ 1.8	139.9	144.0	141.1	142.7	+ 0.4	- 3.4	138.0	144.4	143.3	150.2	296.1		
Dec.	144.6	± 0	+ 1.8	139.7	144.0	141.1	145.9	+ 2.2	- 1.7	140.5	147.9	143.1	149.1	300.8		
1978 Jan.	145.2	+ 0.4	+ 1.3	139.5	144.9	141.9	p 143.0	- 2.0	- 3.8	p 141.3	p 143.6	143.8	148.0	303.2		
Feb.	145.2	± 0	+ 1.0	139.1	145.2	142.2	p 142.5	- 0.3	- 4.2	p 142.5	p 142.5	144.3	147.0	302.8		
March	145.5	+ 0.2	+ 1.0	139.4	145.7	142.3	p 141.3	- 0.8	- 4.5	p 143.3	p 140.6	144.3	146.5	301.1		
April	145.8	+ 0.2	+ 0.8	139.7	146.3	142.6	p 137.4	- 2.8	- 5.6	p 141.3	p 136.1	144.8	146.5	299.5		
May	146.3	+ 0.3	+ 1.0	140.0	147.1	142.9	p 136.7	- 0.5	- 4.9	p 143.2	p 134.3	145.3	147.4	300.8		
June	146.4	+ 0.1	+ 1.1	139.8	147.3	143.2	p 134.7	- 1.5	- 6.3	p 145.6	p 130.8	145.6	147.2	300.7		

Period	Cost of living index for all households 5													
	Overall price index for residential buildings		Price index for road construction 4		Total			Food	Industrial products	Services and repairs	Rent, including garage rent	Memorandum Item: Cost of living excluding food		
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on						1970 = 100	Change on previous month %	Change on previous year %
						1970 = 100	Change on previous month %							
1960 average	·	·	77.7	+ 4.7	·	×	·	·	·	·	·	×	·	
1961 "	·	·	81.6	+ 5.0	·	×	·	·	·	·	·	×	·	
1962 "	·	·	87.1	+ 6.7	81.6	×	·	86.9	90.0	71.1	62.2	79.6	×	·
1963 "	·	·	90.4	+ 3.8	84.0	×	+ 2.9	89.6	91.2	74.6	65.6	81.9	×	+ 2.9
1964 "	·	·	89.6	- 0.9	85.9	×	+ 2.3	91.7	92.0	77.6	69.3	83.8	×	+ 2.3
1965 "	·	·	84.9	- 5.2	88.7	×	+ 3.3	95.6	93.2	80.7	73.2	86.1	×	+ 2.7
1966 "	·	·	83.9	- 1.2	91.9	×	+ 3.6	98.1	94.9	85.8	78.9	89.6	×	+ 4.1
1967 "	·	·	80.0	- 4.6	93.4	×	+ 1.6	97.2	96.0	88.9	84.2	92.0	×	+ 2.7
1968 "	82.0	·	83.6	+ 4.5	94.9	×	+ 1.6	95.0	96.8	93.6	90.3	94.9	×	+ 3.2
1969 "	86.3	+ 5.2	87.3	+ 4.4	96.7	×	+ 1.9	98.1	96.8	95.6	95.8	96.3	×	+ 1.5
1970 "	100	+ 15.9	100	+ 14.5	100	×	+ 3.4	100	100	100	100	100	×	+ 3.8
1971 "	110.0	+ 10.0	107.9	+ 7.9	105.3	×	+ 5.3	104.0	104.6	107.6	106.0	105.6	×	+ 5.6
1972 "	117.0	+ 6.4	109.3	+ 1.3	111.1	×	+ 5.5	110.2	109.3	115.0	112.4	111.3	×	+ 5.4
1973 "	125.2	+ 7.0	112.8	+ 3.2	118.8	×	+ 6.9	119.0	116.8	123.1	118.9	118.8	×	+ 6.7
1974 "	134.1	+ 7.1	123.6	+ 9.6	127.1	×	+ 7.0	125.4	126.2	132.5	124.8	127.6	×	+ 7.4
1975 "	137.3	+ 2.4	126.5	+ 2.3	134.7	×	+ 6.0	133.1	133.1	141.1	132.7	135.1	×	+ 5.9
1976 "	141.9	+ 3.4	128.3	+ 1.4	140.8	×	+ 4.5	140.7	138.1	147.9	139.5	140.9	×	+ 4.3
1977 "	148.7	+ 4.8	131.4	+ 2.4	146.3	×	+ 3.9	144.2	144.1	154.9	144.1	146.9	×	+ 4.3
1977 July	·	·	·	·	147.0	- 0.1	+ 4.3	146.2	144.5	155.0	144.4	147.2	+ 0.2	+ 4.6
Aug.	150.2	+ 5.0	132.5	+ 2.8	146.9	- 0.1	+ 3.9	144.1	144.7	156.2	144.7	147.6	+ 0.3	+ 4.4
Sep.	·	·	·	·	146.7	- 0.1	+ 3.7	142.4	144.9	156.6	145.0	147.9	+ 0.2	+ 4.2
Oct.	·	·	·	·	146.9	+ 0.1	+ 3.8	142.1	145.2	157.0	145.4	148.3	+ 0.3	+ 4.3
Nov.	150.7	+ 4.7	133.1	+ 3.3	147.1	+ 0.1	+ 3.7	142.2	145.3	157.5	145.7	148.5	+ 0.1	+ 4.3
Dec.	·	·	·	·	147.5	+ 0.3	+ 3.5	143.3	145.5	157.7	146.0	148.7	+ 0.1	+ 4.0
1978 Jan.	·	·	·	·	148.4	+ 0.6	+ 3.2	144.3	146.5	158.5	146.6	149.6	+ 0.6	+ 3.7
Feb.	153.3	+ 5.7	135.3	+ 5.0	149.2	+ 0.5	+ 3.1	145.5	147.2	159.2	147.0	150.3	+ 0.5	+ 3.7
March	·	·	·	·	149.7	+ 0.3	+ 3.1	145.9	147.7	159.7	147.5	150.7	+ 0.3	+ 3.6
April	·	·	·	·	150.1	+ 0.3	+ 2.9	147.6	147.6	160.0	147.7	150.8	+ 0.1	+ 3.4
May	·	·	·	·	150.5	+ 0.3	+ 2.7	148.0	148.0	160.4	148.1	151.2	+ 0.3	+ 3.1
June	·	·	·	·	150.8	+ 0.2	+ 2.4	148.8	148.1	160.7	148.3	151.4	+ 0.1	+ 3.1

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 In 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 Recalculated 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 %	DM billion	Change on year %
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 2nd qtr	130.0	+ 5.8	36.1	+15.3	94.0	+ 2.6	37.0	+ 6.2	6.1	+ 4.6	137.0	+ 3.8		
1976 p 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		
1976 p 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		
1977 p 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		
1977 p 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		
1977 p 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		
1978 p 1st qtr	135.4	+ 5.2	35.5	+ 2.6	100.0	+ 6.1	45.6	+ 9.0	6.6	+ 6.8	152.2	+ 7.0		

* 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). — 3 Less households' transfers to government. From 1975 large rise in children's allowances

due to reform of equalisation of family burdens. — 4 After deduction of direct taxes. — p Provisional. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis				on hourly basis		on monthly basis			
	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %	1970 = 100	Change on year %
1965	71.0	+ 7.7	73.1	+ 7.0	67.8	+ 9.3	69.7	+ 7.4	71.8	+ 6.7	66.0	+ 9.0
1966	76.0	+ 7.1	77.7	+ 6.3	72.7	+ 7.1	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	+18.7
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	121.6	+ 9.7
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.2
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.2	+12.6	153.5	+12.5	150.8	+11.5
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	175.7	+ 8.4
1977 p	193.4	+ 6.8	188.3	+ 6.8	186.2	+ 6.9	192.2	+ 7.5	191.2	+ 7.5	187.7	+ 6.9
1977 p 1st qtr	188.9	+ 6.9	184.0	+ 6.8	171.6	+ 7.1	187.9	+ 7.9	186.9	+ 7.9	170.6	+ 8.6
1977 p 2nd qtr	193.7	+ 7.1	188.7	+ 7.0	186.2	+ 7.3	192.2	+ 7.6	191.2	+ 7.6	188.1	+ 7.0
1977 p 3rd qtr	195.2	+ 6.8	190.1	+ 6.8	185.3	+ 6.9	194.0	+ 7.3	193.0	+ 7.3	187.3	+ 5.5
1977 p 4th qtr	195.6	+ 6.8	190.5	+ 6.7	201.7	+ 6.6	194.7	+ 7.2	193.7	+ 7.2	204.9	+ 6.8
1978 p 1st qtr	200.1	+ 5.9	194.7	+ 5.9	181.0	+ 5.5	200.1	+ 6.5	199.0	+ 6.4	177.8	+ 4.2
1978 p 2nd qtr	204.7	+ 5.7	199.2	+ 5.6	...	...	203.3	+ 5.8	202.2	+ 5.8	...	...
1977 p Jan.	186.6	+ 6.8	181.8	+ 6.7	...	...	187.2	+ 7.7	186.2	+ 7.7	163.6	+ 5.9
1977 p Feb.	189.6	+ 7.0	184.7	+ 7.0	...	...	188.2	+ 8.2	187.2	+ 8.2	166.5	+11.2
1977 p March	190.3	+ 6.9	185.4	+ 6.8	...	...	188.3	+ 7.8	187.4	+ 7.8	181.7	+ 8.8
1977 p April	192.0	+ 6.9	187.0	+ 6.8	...	...	189.6	+ 7.3	188.6	+ 7.3	176.4	+ 2.6
1977 p May	194.4	+ 7.2	189.3	+ 7.1	...	...	193.3	+ 7.8	192.3	+ 7.9	188.1	+ 8.3
1977 p June	194.8	+ 7.1	189.7	+ 7.1	...	...	193.6	+ 7.7	192.6	+ 7.7	199.8	+ 9.9
1977 p July	195.1	+ 6.9	190.0	+ 6.8	...	...	193.8	+ 7.3	192.8	+ 7.3	185.9	+ 2.5
1977 p Aug.	195.2	+ 6.8	190.1	+ 6.8	...	...	194.0	+ 7.3	192.9	+ 7.3	190.0	+ 7.6
1977 p Sep.	195.3	+ 6.8	190.2	+ 6.8	...	...	194.1	+ 7.3	193.1	+ 7.3	186.0	+ 6.5
1977 p Oct.	195.5	+ 6.8	190.3	+ 6.8	...	...	194.4	+ 7.3	193.4	+ 7.3	187.0	+ 5.4
1977 p Nov.	195.7	+ 6.8	190.5	+ 6.7	...	...	194.8	+ 7.2	193.8	+ 7.2	224.6	+ 8.4
1977 p Dec.	195.8	+ 6.8	190.6	+ 6.7	...	...	194.9	+ 7.2	193.9	+ 7.2	203.2	+ 6.3
1978 p Jan.	198.8	+ 6.5	193.5	+ 6.4	...	...	199.4	+ 6.5	198.3	+ 6.5	179.2	+ 9.5
1978 p Feb.	199.5	+ 5.2	194.2	+ 5.1	...	...	200.3	+ 6.5	199.3	+ 6.4	167.9	+ 0.9
1978 p March	201.9	+ 6.1	196.5	+ 6.0	...	...	200.5	+ 6.4	199.4	+ 6.4	186.3	+ 2.5
1978 p April	203.3	+ 5.9	197.8	+ 5.8	...	...	201.4	+ 6.2	200.3	+ 6.2	188.7	+ 7.0
1978 p May	205.3	+ 5.6	199.8	+ 5.5	...	...	204.2	+ 5.6	203.1	+ 5.6	202.3	+ 7.6
1978 p June	205.5	+ 5.5	200.0	+ 5.4	...	...	204.4	+ 5.6	203.3	+ 5.5	...	...

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 of the balance of payments *

DM million

Period	Current and capital accounts											Balancing item to the Bundesbank's external position 7	Change in the Bundesbank's net external assets (increase:+) 8
	Current account					Capital account (capital exports:—)			Balance of recorded transactions	Balance of unclassified transactions 5	Balance of all transactions 6		
	Total	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4					
1971	+ 3,082	+15,892	+ 256	- 1,570	-11,497	+10,614	+ 6,293	+ 4,322	+13,696	+ 2,659	+16,355	- 5,370	+10,986
1972	+ 2,474	+20,278	- 598	- 3,197	-14,009	+12,017	+15,551	- 3,535	+14,490	+ 1,200	+15,690	- 495	+15,195
1973	+11,496	+32,979	- 82	- 5,559	-15,842	+13,226	+12,950	+ 277	+24,722	+ 1,706	+26,428	-10,279	+16,149
1974	+25,365	+50,846	-1,263	- 7,865	-16,353	-24,835	- 5,782	-19,052	+ 530	- 2,437	- 1,907	- 7,231	- 9,137
1975	+ 9,801	+37,276	-1,187	- 8,799	-17,489	-11,879	-16,831	+ 4,952	- 2,078	- 141	- 2,219	+ 5,480	+ 3,260
1976	+ 9,690	+34,469	- 209	- 6,586	-17,985	+ 211	- 317	+ 4,928	+ 9,901	- 1,112	+ 8,790	+ 7,489	+ 1,301
1977	+ 8,583	+38,436	-1,035	-10,602	-18,217	+ 34	-12,876	+12,910	+ 8,617	+ 1,834	+10,451	- 7,880	+ 2,570
1971 1st qtr	+ 1,768	+ 3,662	- 54	+ 849	- 2,688	+ 270	- 149	+ 419	+ 2,038	+ 5,839	+ 7,876	+ 627	+ 8,503
2nd qtr	+ 582	+ 3,234	+ 183	+ 25	- 2,860	+ 2,746	+ 2,182	+ 564	+ 3,328	+ 12	+ 3,339	-	+ 3,339
3rd qtr	- 230	+ 4,659	+ 480	- 2,109	- 3,260	+ 1,618	+ 3,116	- 1,498	+ 1,398	+ 548	+ 1,935	-	+ 1,935
4th qtr	+ 962	+ 4,337	+ 353	- 334	- 2,688	+ 5,981	+ 1,144	+ 4,836	+ 6,943	- 3,738	+ 3,205	- 5,996	- 2,792
1972 1st qtr	+ 198	+ 4,513	- 278	- 460	- 3,577	- 1,522	+ 5,295	- 6,817	- 1,324	+ 4,628	+ 3,304	+ 621	+ 3,925
2nd qtr	- 9	+ 3,324	- 364	- 299	- 3,270	+ 9,348	+ 6,654	+ 2,694	+ 9,339	+ 598	+ 9,937	-	+ 9,937
3rd qtr	- 1,278	+ 4,592	- 12	- 2,195	- 3,662	+ 6,697	+ 2,981	+ 3,716	+ 5,419	- 941	+ 4,479	-	+ 4,479
4th qtr	+ 3,562	+ 7,249	+ 56	- 243	- 3,500	- 2,507	+ 620	- 3,127	+ 1,056	- 3,085	- 2,029	- 1,116	- 3,145
1973 1st qtr	+ 1,691	+ 5,887	+ 230	- 703	- 3,723	+14,078	+ 3,280	+10,798	+15,769	+ 4,102	+19,871	- 7,217	+12,654
2nd qtr	+ 2,934	+ 6,955	+1,082	-1,123	- 3,980	+ 580	+ 4,658	- 4,078	+ 3,515	- 790	+ 2,725	-	+ 2,725
3rd qtr	+ 2,028	+ 9,931	- 166	- 3,428	- 4,309	+ 4,200	+ 3,437	+ 762	+ 6,228	+ 2,054	+ 8,282	-	+ 8,282
4th qtr	+ 4,842	+10,206	-1,228	- 305	- 3,830	- 5,631	+ 1,574	- 7,206	- 789	+ 3,661	+ 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,603	+13,271	- 322	- 1,759	- 3,588	- 9,844	- 197	- 9,648	- 2,242	+ 1,732	- 510	-	- 510
2nd qtr	+ 5,591	+11,999	-1,170	-1,554	- 3,684	- 2,321	- 484	- 1,838	+ 3,270	+ 132	+ 3,401	-	+ 3,401
3rd qtr	+ 2,328	+11,725	- 495	- 4,681	- 4,221	- 7,316	- 2,120	- 5,195	+ 4,988	- 1,444	+ 6,432	-	+ 6,432
4th qtr	+ 9,843	+13,851	+ 724	+ 128	- 4,860	- 5,353	- 2,982	- 2,371	+ 4,490	- 2,857	+ 1,633	- 7,231	- 5,597
1975 1st qtr	+ 5,271	+10,555	- 154	- 1,365	- 3,765	- 1,475	+ 3,311	+ 1,836	+ 3,797	+ 1,202	+ 4,998	-	+ 4,998
2nd qtr	+ 1,927	+ 9,208	- 751	- 2,428	- 4,102	- 7,441	- 5,301	- 2,140	- 5,514	+ 1,561	- 3,953	-	- 3,953
3rd qtr	- 971	+ 8,270	- 192	- 4,549	- 4,500	+ 1,279	- 5,483	+ 6,762	+ 308	- 2,994	- 2,686	-	- 2,686
4th qtr	+ 3,574	+ 9,243	- 90	- 458	- 5,122	- 4,242	- 2,735	- 1,507	- 669	+ 90	- 578	+ 5,480	+ 4,901
1976 1st qtr	+ 3,494	+ 8,626	+ 234	- 1,295	- 4,071	+ 6,593	- 855	+ 7,448	+10,087	- 306	+ 9,781	-	+ 9,781
2nd qtr	+ 2,334	+ 7,600	+ 254	- 904	- 4,615	- 5,997	- 38	- 5,958	+ 3,662	+ 81	+ 3,581	-	+ 3,581
3rd qtr	- 868	+ 8,453	- 745	- 3,852	- 4,725	+ 4,663	+ 2,628	+ 2,035	+ 3,794	+ 331	+ 3,463	-	+ 3,463
4th qtr	+ 4,730	+ 9,790	+ 49	- 535	- 4,574	- 5,048	- 2,052	- 2,996	- 318	- 556	- 873	- 7,489	- 8,362
1977 1st qtr	+ 2,265	+ 8,905	- 669	- 1,962	- 4,009	- 3,673	- 1,170	- 2,503	- 1,408	+ 2,004	+ 596	-	+ 596
2nd qtr	+ 2,598	+ 9,462	- 522	- 1,789	- 4,553	- 5,672	- 6,878	+ 1,206	- 3,074	+ 1,666	- 1,408	-	- 1,408
3rd qtr	- 4,716	+ 7,958	- 254	- 7,215	- 5,205	+ 4,862	- 3,000	+ 7,862	+ 147	- 215	- 68	-	- 68
4th qtr	+ 8,436	+12,112	+ 410	+ 364	- 4,450	+ 4,517	- 1,828	+ 6,345	+12,952	- 1,621	+11,331	- 7,880	+ 3,451
1978 1st qtr	+ 3,219	+ 8,687	+ 727	- 959	- 5,237	+ 1,570	+ 3,151	- 1,581	+ 4,789	- 243	+ 4,546	-	+ 4,546
2nd qtr p	+ 4,515	+10,255	+ 531	- 1,384	- 4,886	- 4,618	- 5,051	+ 433	- 103	- 4,020	- 4,123	-	- 4,123
1976 July	- 573	+ 2,579	- 414	- 1,040	- 1,698	- 2	+ 886	- 888	- 575	- 439	- 1,014	-	- 1,014
Aug.	- 2,231	+ 1,198	- 153	- 1,616	- 1,660	+ 5,191	+ 1,765	+ 3,426	+ 2,961	+ 414	+ 3,374	-	+ 3,374
Sep.	+ 1,936	+ 4,676	- 178	- 1,196	- 1,367	- 527	- 24	- 503	+ 1,409	- 306	+ 1,103	-	+ 1,103
Oct.	+ 1,549	+ 3,566	+ 180	- 714	- 1,483	- 25	- 913	+ 888	+ 1,524	+ 519	+ 2,043	-	+ 2,043
Nov.	+ 1,994	+ 2,972	- 202	+ 454	- 1,230	- 4,178	+ 198	+ 4,376	- 2,184	- 415	- 2,600	-	- 2,600
Dec.	+ 1,187	+ 3,252	+ 71	- 275	- 1,861	- 844	- 1,337	+ 492	+ 343	- 659	- 316	- 7,489	- 7,805
1977 Jan.	- 346	+ 1,981	- 250	- 654	- 1,422	- 1,702	- 917	- 786	- 2,048	+ 1,616	+ 432	-	+ 432
Feb.	+ 365	+ 2,728	+ 56	- 547	- 1,852	- 504	+ 347	- 852	- 119	+ 428	+ 309	-	+ 309
March	+ 2,225	+ 4,196	- 475	- 760	- 735	- 1,466	- 600	- 865	+ 760	- 40	+ 719	-	+ 719
April	+ 989	+ 2,934	- 61	- 476	- 1,408	- 1,633	- 2,309	+ 676	- 644	- 252	- 896	-	- 896
May	+ 1,163	+ 3,628	- 341	- 317	- 1,807	- 1,814	- 2,176	+ 362	- 651	+ 269	- 383	-	- 383
June	+ 447	+ 2,900	- 120	- 995	- 1,339	- 2,225	- 2,393	+ 168	- 1,779	+ 1,649	- 130	-	- 130
July	- 2,130	+ 1,746	+ 262	- 2,196	- 1,942	+ 5,415	- 840	+ 6,254	+ 3,284	- 1,318	+ 1,966	-	+ 1,966
Aug.	- 1,394	+ 2,532	- 126	- 2,024	- 1,776	+ 1,149	- 534	+ 1,683	- 245	- 242	- 487	-	- 487
Sep.	- 1,191	+ 3,680	- 389	- 2,994	- 1,487	- 1,702	- 1,626	- 76	- 2,893	+ 1,346	- 1,547	-	- 1,547
Oct.	+ 3,492	+ 4,807	+ 400	- 118	- 1,598	+ 627	- 1,502	+ 2,129	+ 4,119	- 1,592	+ 2,527	-	+ 2,527
Nov.	+ 1,664	+ 3,083	- 302	+ 259	- 1,377	+ 1,217	- 1,480	+ 2,697	+ 2,880	- 498	+ 2,382	-	+ 2,382
Dec.	+ 3,280	+ 4,221	+ 311	+ 222	- 1,475	+ 2,673	+ 1,154	+ 1,519	+ 5,953	+ 469	+ 6,422	- 7,880	- 1,458
1978 Jan.	- 359	+ 1,898	+ 178	- 115	- 2,320	+ 809	+ 1,778	- 970	+ 450	+ 1,322	+ 1,772	-	+ 1,772
Feb.	+ 694	+ 2,601	+ 396	- 429	- 1,874	+ 1,360	+ 201	+ 1,159	+ 2,055	+ 203	+ 2,258	-	+ 2,258
March	+ 2,883	+ 4,188	+ 153	- 415	- 1,043	- 599	+ 1,172	- 1,771	+ 2,284	- 1,768	+ 516	-	+ 516
April	+ 1,557	+ 3,251	+ 117	- 315	- 1,496	- 484	- 1,223	+ 739	+ 1,073	- 2,733	- 1,660	-	- 1,660
May	+ 771	+ 3,040	+ 291	- 169	- 2,390	- 2,934	- 2,195	- 740	+ 2,163	- 914	+ 3,077	-	+ 3,077
June p	+ 2,187	+ 3,964	+ 123	- 900	- 1,000	- 1,201	- 1,634	+ 433	+ 986	- 372	+ 614	-	+ 614

* Discrepancies in the totals are to rounding. — 1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and commission processing. — 3 Excluding expenditure on freight and insurance costs contained in the c.i.f. import value. — 4 See footnote 5. — 5 Net errors and omissions on current and capital accounts (= balancing item);

short-term fluctuations mainly due to seasonal factors and to changes in the terms of payment. Figures for June 1978 are preliminary and not fully comparable with previous years; they contain, for instance, unrecorded capital transactions (especially trade credits). — 6 Overall balance on current and capital accounts including balancing item. — 7 Contra-entry to changes in the Bundesbank's

external position which do not stem from current and capital transactions: mainly allocation of IMF special drawing rights and alterations of the value of the Bundesbank's external position, expressed in DM, due to changes in parity. — 8 Change in the Bundesbank's net external assets including German reserve position in IMF and special drawing rights; see also footnote * to Table IX, 6. — p Provisional.

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

Group of countries / country		1978									1977
		1975	1976	1977	DM million			Percentage change on previous year			Per-centage of total exports or imports
					May	June	Jan./June	May	June	Jan./June	
All countries 1	Exports	221,589	256,642	273,614	22,483	25,622	139,317	- 1.2	+ 9.8	+ 3.5	100
	Imports	184,313	222,173	235,178	19,443	21,658	120,374	+ 1.6	+ 6.0	+ 3.5	100
	Balance	+37,276	+34,469	+38,436	+ 3,040	+ 3,964	+18,943				
I. Western industrial countries	Exports	152,580	181,503	193,427	15,986	18,436	100,112	- 1.6	+12.9	+ 4.1	70.7
	Imports	131,736	157,235	167,008	14,206	16,183	88,002	+ 3.2	+11.3	+ 7.0	71.0
	Balance	+20,844	+24,268	+26,421	+ 1,780	+ 2,253	+12,110				
A. EEC member countries	Exports	95,542	117,312	122,817	10,518	11,756	64,652	+ 1.5	+11.2	+ 3.9	44.9
	Imports	91,261	107,099	113,344	9,653	10,931	59,730	+ 2.3	+11.6	+ 6.3	48.2
	Balance	+ 5,281	+10,213	+ 9,473	+ 868	+ 825	+ 4,922				
of which Belgium-Luxembourg	Exports	16,866	20,266	21,502	1,898	1,996	11,616	+ 3.0	- 0.3	+ 4.7	7.9
	Imports	15,743	19,102	19,557	1,588	1,953	10,197	- 3.6	+10.3	+ 2.2	8.3
	Balance	+ 1,123	+ 1,164	+ 1,945	+ 310	+ 33	+ 1,419				
Denmark	Exports	4,636	6,649	6,025	480	551	2,978	- 5.3	+14.6	+ 0.0	2.2
	Imports	2,801	3,342	3,568	322	325	1,983	+32.4	+ 5.8	+22.6	1.5
	Balance	+ 1,835	+ 3,307	+ 2,457	+ 158	+ 226	+ 995				
France	Exports	25,962	33,666	33,643	2,786	3,335	17,602	- 3.9	+17.6	+ 2.5	12.3
	Imports	22,147	25,831	27,306	2,218	2,656	14,439	- 5.4	+18.1	+ 5.0	11.6
	Balance	+ 3,815	+ 7,835	+ 6,337	+ 568	+ 679	+ 3,163				
United Kingdom	Exports	10,095	12,184	14,608	1,461	1,457	8,188	+35.8	+16.7	+16.5	5.3
	Imports	6,939	8,539	10,449	1,055	1,014	5,750	+34.7	+20.4	+19.8	4.5
	Balance	+ 3,156	+ 3,645	+ 4,159	+ 406	+ 443	+ 2,438				
Italy	Exports	16,190	18,998	18,730	1,586	1,811	9,599	- 3.8	+ 9.6	- 2.5	6.8
	Imports	17,228	18,900	20,729	1,839	2,191	11,119	+ 4.5	+17.8	+10.3	8.8
	Balance	- 1,038	+ 98	- 1,999	- 253	- 380	- 1,520				
Netherlands	Exports	22,192	24,845	27,529	2,228	2,521	14,192	- 4.4	+ 9.7	+ 3.3	10.1
	Imports	25,731	30,585	30,825	2,553	2,704	15,789	- 1.4	+ 0.8	+ 1.7	13.1
	Balance	- 3,539	- 5,740	- 3,296	- 325	- 183	- 1,597				
B. Other European countries	Exports	33,508	39,730	42,195	3,174	3,695	20,372	- 8.9	+11.1	- 1.0	15.4
	Imports	16,611	20,847	23,651	2,132	2,497	13,546	+22.6	+34.5	+23.6	10.0
	Balance	+16,897	+18,883	+18,544	+ 1,042	+ 1,198	+ 6,826				
of which Finland	Exports	2,413	2,494	2,247	142	160	960	-39.8	- 6.8	-15.8	0.8
	Imports	1,175	1,557	1,949	166	158	984	+13.3	- 8.4	+ 5.0	0.8
	Balance	+ 1,238	+ 937	+ 298	- 24	+ 2	- 24				
Norway	Exports	3,488	3,955	3,904	235	263	1,615	-38.4	-12.8	-20.1	1.4
	Imports	1,870	2,358	2,793	305	312	2,098	+83.2	+ 54.5	+70.3	1.2
	Balance	+ 1,618	+ 1,597	+ 1,111	- 70	- 49	- 483				
Austria	Exports	9,825	12,544	14,545	1,106	1,299	7,026	- 4.4	+16.4	+ 4.9	5.3
	Imports	3,789	5,150	6,101	528	640	3,366	+13.7	+38.7	+20.8	2.6
	Balance	+ 6,036	+ 7,394	+ 8,444	+ 578	+ 659	+ 3,660				
Sweden	Exports	8,098	9,027	8,767	582	663	3,703	-15.8	- 5.7	-18.7	3.2
	Imports	4,253	4,706	4,833	442	502	2,561	+15.5	+21.3	+ 5.9	2.1
	Balance	+ 3,845	+ 4,321	+ 3,934	+ 140	+ 161	+ 1,147				
Switzerland	Exports	9,568	11,577	12,574	1,098	1,297	6,986	+ 9.6	+27.3	+15.0	4.6
	Imports	5,471	6,965	7,859	683	877	4,480	+19.1	+47.8	+26.6	3.3
	Balance	+ 4,097	+ 4,612	+ 4,705	+ 415	+ 420	+ 2,506				
C. Non-European countries	Exports	22,530	24,461	28,415	2,294	2,935	15,098	- 4.1	+22.4	+13.3	10.4
	Imports	23,864	29,289	30,011	2,424	2,755	14,726	- 6.5	- 4.9	- 2.8	12.8
	Balance	- 1,334	- 4,828	- 1,596	- 130	+ 230	+ 362				
of which Japan	Exports	2,351	2,796	3,014	301	310	1,689	+11.2	+26.8	+18.8	1.1
	Imports	4,295	5,437	6,493	594	603	3,406	+ 2.7	+ 6.1	+ 8.6	2.8
	Balance	- 1,944	- 2,641	- 3,479	- 293	- 293	- 1,717				
Canada	Exports	1,915	2,018	2,195	157	198	1,118	-30.5	- 2.0	+ 2.8	0.8
	Imports	1,754	2,322	2,343	139	151	870	-24.0	-36.6	-18.3	1.0
	Balance	+ 161	- 304	- 148	+ 18	+ 47	+ 248				
United States	Exports	13,146	14,413	18,199	1,439	1,991	9,754	- 1.8	+24.2	+17.6	6.7
	Imports	14,226	17,556	17,020	1,317	1,650	8,438	-11.6	- 2.6	- 5.1	7.2
	Balance	- 1,080	- 3,143	+ 1,179	+ 122	+ 341	+ 1,316				
II. Centrally planned economies	Exports	17,425	17,432	16,704	1,437	1,698	8,699	+ 4.9	+40.1	+10.2	6.1
	Imports	8,661	10,976	11,370	881	1,043	5,773	+ 2.1	+11.9	+11.7	4.8
	Balance	+ 8,764	+ 6,456	+ 5,334	+ 556	+ 655	+ 2,926				
III. OPEC countries 2	Exports	16,703	20,731	24,926	2,014	2,197	11,978	- 1.4	- 8.6	+ 0.9	9.1
	Imports	20,222	24,408	23,477	1,669	1,501	9,472	-18.3	-21.2	-20.5	10.0
	Balance	- 3,519	- 3,677	+ 1,449	+ 345	+ 696	+ 2,506				
IV. Developing countries 3 (excluding OPEC countries)	Exports	34,189	36,200	37,732	2,988	3,224	18,170	- 1.8	- 2.9	- 0.8	13.8
	Imports	23,458	29,292	33,085	2,672	2,913	17,039	+ 9.4	- 4.1	+ 1.4	14.1
	Balance	+10,731	+ 6,908	+ 4,646	+ 316	+ 311	+ 1,131				
A. European countries	Exports	14,465	15,122	15,912	1,192	1,271	7,089	-12.2	-13.2	-11.1	5.8
	Imports	6,861	8,276	8,532	687	822	4,602	+ 7.0	+ 8.6	+ 9.0	3.6
	Balance	+ 7,604	+ 6,846	+ 7,380	+ 505	+ 449	+ 2,487				
B. Non-European countries	Exports	19,724	21,078	21,820	1,796	1,953	11,081	+ 6.6	+ 5.3	+ 7.2	8.0
	Imports	16,597	21,016	24,554	1,985	2,091	12,437	+10.2	- 8.3	- 1.2	10.5
	Balance	+ 3,127	+ 62	- 2,734	- 189	- 138	- 1,356				

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

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

United Arab Emirates and Venezuela. - 3 Countries attributed to developing countries according to the list of countries of the Development Assistance Committee (DAC) with OECD.

IX. Foreign trade and payments

3. Services

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1971	-1,570	-6,957	+4,253	+13	+760	+5,563	+6,582	-5,202	-2,630	-937	-1,248
1972	-3,197	-8,574	+4,179	-166	+1,061	+5,662	+6,900	-5,359	-2,599	-900	-1,504
1973	-5,559	-11,463	+4,431	-164	+1,555	+6,070	+7,099	-5,987	-2,891	-1,058	-1,392
1974	-7,865	-12,211	+5,880	-208	-173	+5,953	+7,420	-7,106	-3,907	-1,022	-1,347
1975	-8,799	-13,926	+5,951	-428	+1,214	+6,169	+7,838	-7,779	-4,281	-1,256	-1,429
1976	-6,586	-14,211	+5,697	+9	+2,430	+6,715	+8,364	-7,226	-4,419	-1,264	-1,073
1977	-10,602	-16,199	+5,933	+181	+537	+6,307	+8,259	-7,412	-4,668	-1,462	-1,111
1977 1st qtr	-1,962	-2,781	+1,633	-11	-58	+1,515	+1,769	-2,259	-1,233	-411	-452
2nd qtr	-1,788	-3,512	+1,596	+106	+254	+1,636	+2,140	-1,868	-1,057	-336	-405
3rd qtr	-7,215	-7,308	+1,277	+0	-673	+1,229	+2,058	-1,740	-1,201	-332	-205
4th qtr	+364	-2,597	+1,478	+86	+1,014	+1,928	+2,292	-1,545	-1,176	-383	-48
1978 1st qtr	-959	-3,104	+1,550	+111	+880	+1,909	+2,197	-2,303	-1,224	-439	-273
2nd qtr p	-1,384	-3,692	+1,314	+95	+879	.	+2,176	.	.	.	.
1977 July	-2,196	-2,712	+405	-10	+608	+159	+681	-647	-474	-114	-109
Aug.	-2,024	-2,881	+419	-10	+173	+647	+697	-372	-396	-136	+22
Sep.	-2,995	-1,715	+452	+20	-1,454	+423	+680	-721	-331	-81	-118
Oct.	-118	-1,011	+577	-10	+163	+625	+711	-463	-395	-139	+11
Nov.	+259	-712	+510	-10	+176	+775	+819	-480	-365	-96	-102
Dec.	+222	-874	+391	+106	+675	+528	+762	-602	-416	-148	+43
1978 Jan.	-115	-982	+570	+80	+599	+700	+742	-1,082	-461	-151	-163
Feb.	-429	-857	+473	+0	+52	+659	+700	-746	-367	-210	-48
March	-415	-1,255	+508	+31	+229	+549	+755	-475	-396	-78	-62
April	-315	-1,168	+412	+10	+482	+547	+654	-598	-381	-159	-164
May	-169	-1,204	+472	+65	+152	+696	+737	-350	-340	-193	-108
June p	-900	-1,520	+430	+20	+245	.	+785	.	.	.	.

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 payment. - p Provisional. Discrepancies in the totals are due to rounding.

4. Transfer payments (unilateral transfers)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments	Total	Indemnification	International organisations		Pensions 3	Other payments
								Total	of which European Communities		
1971	-11,497	-7,553	-6,450	-782	-320	-3,944	-1,620	-1,127	-569	-866	-330
1972	-14,009	-8,434	-7,450	-865	-120	-5,575	-1,853	-2,173	-1,585	-1,122	-428
1973	-15,842	-9,481	-8,450	-935	-96	-6,361	-1,892	-2,848	-2,266	-1,339	-293
1974	-16,353	-9,269	-8,000	-1,041	-229	-7,084	-1,876	-2,603	-1,982	-1,738	-865
1975	-17,489	-8,582	-7,000	-1,124	-458	-8,906	-1,930	-4,649	-3,819	-1,982	-345
1976	-17,985	-8,448	-6,600	-1,230	-618	-9,537	-1,695	-4,776	-3,745	-2,995	-70
1977	-18,217	-8,349	-6,400	-1,390	-580	-9,867	-1,785	-4,300	-3,228	-3,340	-440
1977 1st qtr	-4,009	-1,918	-1,500	-308	-109	-2,091	-399	-788	-322	-707	-198
2nd qtr	-4,553	-2,046	-1,500	-314	-231	-2,508	-409	-957	-816	-1,098	-44
3rd qtr	-5,235	-2,348	-1,800	-386	-161	-2,857	-465	-1,646	-1,326	-734	-13
4th qtr	-4,450	-2,039	-1,600	-381	-58	-2,411	-514	-910	-764	-800	-186
1978 1st qtr	-5,237	-1,998	-1,450	-399	-149	-3,239	-409	-2,021	-1,518	-720	-90
2nd qtr p	-4,886	-2,032	-1,450	-349	-232	-2,854	-417	-1,119	-770	-1,194	-123
1977 July	-1,942	-802	-600	-139	-63	-1,139	-152	-737	-581	-269	+20
Aug.	-1,776	-842	-600	-138	-102	-934	-157	-534	-458	-220	-23
Sep.	-1,487	-703	-600	-109	+7	-784	-155	-374	-287	-245	-10
Oct.	-1,598	-731	-550	-119	-62	-856	-157	-410	-360	-255	-44
Nov.	-1,377	-617	-500	-103	-13	-760	-168	-305	-295	-299	+11
Dec.	-1,475	-691	-550	-160	+19	-784	-189	-196	-110	-247	-153
1978 Jan.	-2,320	-666	-500	-119	-46	-1,654	-137	-1,237	-952	-280	-1
Feb.	-1,874	-649	-450	-134	-65	-1,225	-135	-837	-740	-220	-64
March	-1,043	-683	-500	-146	-37	-360	-136	+22	+174	-220	-25
April	-1,496	-662	-500	-118	-43	-834	-135	-330	-171	-244	-124
May	-2,390	-720	-500	-117	-104	-1,670	-134	-792	-770	-720	-124
June p	-1,000	-650	-450	-114	-86	-350	-148	+3	+171	-230	+25

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

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

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

5. Capital transactions with the rest of the world * °

DM million

Item	1975	1976	1977	1977			1978				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr p	April	May	June p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase: -)	-21,875	-17,556	-22,236	- 8,085	- 5,304	- 5,359	- 3,798	- 6,696	- 1,892	- 3,107	- 1,697
Direct investment	- 4,940	- 6,179	- 6,412	- 1,095	- 1,780	- 2,065	- 1,190	- 2,083	- 666	- 626	- 791
Shares	- 2,191	- 2,257	- 2,686	- 374	- 548	- 902	- 471	- 739	- 83	- 207	- 450
Other capital interests	- 2,021	- 3,166	- 2,902	- 598	- 724	- 1,112	- 826	- 934	- 299	- 337	- 298
Advances and loans	- 729	- 756	- 824	- 124	- 508	- 50	+ 107	- 409	- 285	- 82	- 43
Portfolio investment	- 2,629	- 915	- 5,407	- 2,437	- 1,027	- 1,451	- 1,457	- 2,120	- 664	- 1,502	+ 46
Shares	- 1,203	+ 403	- 873	- 162	- 203	- 499	- 397	- 340	- 184	- 149	- 7
Investment fund units	- 41	+ 36	+ 17	- 6	+ 2	+ 14	+ 0	+ 1	- 0	- 0	+ 1
Bonds	- 1,384	- 1,354	- 4,551	- 2,269	- 826	- 966	- 1,060	- 1,780	- 479	- 1,353	+ 52
Advances and loans	-13,805	- 9,965	- 9,856	- 4,384	- 2,384	- 1,681	- 1,012	- 2,338	- 521	- 927	- 890
Other capital movements	- 500	- 496	- 562	- 168	- 112	- 162	- 138	- 156	- 41	- 53	- 63
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+ 3,882	+14,830	+11,031	+ 1,501	+ 2,586	+ 4,932	+ 7,702	+ 2,309	+ 974	+ 1,051	+ 284
Direct investment	+ 3,090	+ 3,852	+ 3,345	+ 705	+ 980	+ 910	+ 1,110	+ 396	+ 272	+ 52	+ 73
Shares	+ 333	+ 540	+ 528	+ 50	+ 310	+ 157	- 216	- 7	- 19	- 10	+ 22
Other capital interests 1	+ 2,892	+ 3,337	+ 1,744	+ 416	+ 558	+ 389	+ 1,039	+ 551	+ 306	+ 132	+ 113
Advances and loans	- 134	- 25	+ 1,073	+ 239	+ 112	+ 363	+ 287	+ 148	- 15	- 70	- 62
Portfolio investment	- 1,571	+ 4,766	+ 2,284	+ 300	+ 655	+ 1,515	+ 2,205	- 472	+ 68	- 337	- 203
Shares and investment fund units	+ 1,872	+ 1,637	+ 1,597	+ 195	+ 246	+ 546	+ 977	+ 274	+ 66	+ 33	+ 176
Bonds	- 3,443	+ 3,129	+ 687	+ 105	+ 409	+ 969	+ 1,228	- 746	+ 2	- 370	- 379
Advances and loans	+ 2,405	+ 6,274	+ 5,465	+ 512	+ 969	+ 2,525	+ 4,415	+ 2,426	+ 636	+ 1,363	+ 427
Other capital movements	- 42	- 61	- 64	- 17	- 18	- 18	- 27	- 40	- 2	- 26	- 12
Balance	-17,993	- 2,726	-11,205	- 6,584	- 2,717	- 427	+ 3,905	- 4,387	- 918	- 2,056	- 1,413
II. Official capital transactions											
of which	+ 1,162	+ 2,408	- 1,670	- 294	- 282	- 1,401	- 753	- 664	- 305	- 138	- 221
Financial assistance to developing countries 2	- 1,923	- 1,407	- 1,313	- 96	- 422	- 361	- 726	- 527	- 170	- 165	- 192
Overall balance of long-term capital transactions (I plus II)	-16,831	- 317	-12,876	- 6,878	- 3,000	- 1,828	+ 3,151	- 5,051	- 1,223	- 2,195	- 1,634
B. Short-term capital transactions											
(1) Banks 3											
Assets	-13,037	- 2,691	+ 2,090	+ 711	+ 2,287	- 7,519	+ 3,442	+ 1,192	+ 3,498	- 787	- 1,519
Liabilities	+10,776	+ 9,422	+ 6,765	+ 1,928	+ 1,437	+12,181	- 6,587	- 860	- 1,269	- 850	+ 1,259
Balance	- 2,261	+ 6,731	+ 8,855	+ 2,639	+ 3,724	+ 4,662	- 3,145	+ 332	+ 2,229	- 1,637	- 260
(2) Enterprises "financial credits" 3											
Assets	- 1,287	- 2,046	- 433	+ 201	+ 145	+ 88	- 496	- 87	+ 404	- 1,131	+ 640
Liabilities	+ 3,767	+ 2,012	+ 8,981	+ 949	+ 2,760	+ 2,729	+ 1,200	- 981	- 1,410	- 27	+ 456
Balance	+ 2,480	- 34	+ 8,548	+ 1,150	+ 2,905	+ 2,817	+ 704	- 1,068	- 1,006	- 1,158	+ 1,096
Trade credits											
Assets	- 2,297	-10,739	- 6,546	- 4,154	+ 1,103	- 1,335	- 385	- 704	- 474	- 230	.
Liabilities	+ 6,363	+ 5,085	+ 2,659	+ 1,433	- 248	+ 1,368	- 144	+ 1,473	- 196	+ 1,669	.
Balance	+ 4,066	- 5,654	- 3,887	- 2,721	+ 855	+ 33	- 529	+ 769	- 670	+ 1,439	.
Other	- 23	+ 3	- 98	- 151	+ 87	+ 15	- 56	- 153	+ 10	- 111	- 52
Balance	+ 6,524	- 5,685	+ 4,564	- 1,722	+ 3,847	+ 2,865	+ 118	- 452	- 1,666	+ 170	+ 1,044
(3) Official 4	+ 688	- 517	- 508	+ 289	+ 290	- 1,182	+ 1,446	+ 553	+ 176	+ 728	- 351
Overall balance of short-term capital transactions	+ 4,952	+ 528	+12,910	+ 1,206	+ 7,862	+ 6,345	- 1,581	+ 433	+ 739	- 740	+ 433
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: -)											
	-11,879	+ 211	+ 34	- 5,672	+ 4,862	+ 4,517	+ 1,570	- 4 618	- 484	- 2,934	- 1,201

* Increase in assets and decrease in liabilities: -, decrease in assets and increase in liabilities: +. -
 ° Figures for 1977 revised. - 1 Mainly interests in private limited companies. - 2 "Bilateral" loans, as well as (multilateral) payments channelled to developing countries through international organi-

sations. - 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 Government's assets resulting

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank*

(a) Levels

DM million

End of year or month	Net external position (A plus B)	A. Monetary reserves						B. Loans and other claims on the rest of the world					Memo Item: External assets of the Bundesbank, not included in the external position 5
		Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank 4	
					Total 2	of which US dollar investment 3							
1971 6	59,345	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	176
1972 6	74,433	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	—
1973 6	90,535	86,255	14,001	8,354	65,823	65,549	1,923	4,280	—	1,808	—	2,471	—
1974 6	81,239	69,603	14,002	8,055	49,748	49,513	2,202	11,636	1,170	3,190	4,809	2,468	—
1975 6	84,548	72,745	14,002	9,309	51,303	51,057	1,869	11,804	1,273	4,102	3,926	2,502	—
1976 6	85,766	73,918	14,002	10,650	52,004	51,826	2,738	11,848	1,147	3,322	4,838	2,541	—
1977 6	88,249	78,994	14,065	8,595	58,310	55,239	1,977	9,256	1,022	1,884	3,833	2,518	—
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	—
May	85,083	73,377	14,034	11,469	51,269	51,029	3,395	11,706	1,147	2,946	5,072	2,541	—
June	84,954	72,871	14,034	10,893	50,092	49,887	2,149	12,083	1,147	2,946	5,449	2,541	—
July	86,920	75,160	14,034	10,570	52,525	52,312	1,970	11,760	1,147	2,589	5,483	2,541	—
Aug.	86,432	74,672	14,034	10,130	52,733	52,522	2,225	11,760	1,147	2,589	5,483	2,541	—
Sep.	84,885	74,296	14,034	9,430	53,642	53,436	2,810	10,589	1,147	2,589	4,321	2,533	—
Oct.	87,412	76,823	14,034	9,381	56,049	55,837	2,642	10,589	1,147	2,589	4,321	2,533	—
Nov.	89,795	79,206	14,034	9,329	58,601	58,075	2,758	10,589	1,147	2,589	4,321	2,533	—
Dec. 6	88,249	78,994	14,065	8,595	58,310	55,239	1,977	9,256	1,022	1,884	3,833	2,518	—
1978 Jan.	90,021	80,766	14,065	8,275	61,038	58,780	2,613	9,256	1,022	1,884	3,833	2,518	—
Feb.	92,280	83,070	14,065	8,179	63,387	62,769	2,561	9,209	1,022	1,884	3,786	2,518	—
March	92,795	84,914	14,065	7,738	65,433	65,247	2,322	7,882	774	1,884	2,723	2,501	—
April	91,135	83,299	14,065	7,334	64,037	63,979	2,138	7,837	774	1,884	2,678	2,501	—
May	88,058	80,250	14,065	7,278	61,628	61,576	2,722	7,808	774	1,884	2,649	2,501	—
June	88,672	81,182	14,065	7,121	62,895	62,858	2,900	7,490	519	1,884	2,586	2,501	—
July p	89,171	83,790	14,065	7,031	65,547	65,505	2,854	5,380	519	1,884	477	2,501	—

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

DM million

End of year or month	Reserve position in IMF and special drawing rights							Memorandum Items:		
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF 9		
		Drawing rights within reserve tranche 7	Bundesbank loans		Total	Allocated	Accepted	Subscription	Payments to IMF	Uncalled DM assets of IMF 10
			under "General Arrangements to Borrow" 8	for financing the oil facilities						
1	2	3	4	5	6	7	8	9	10	
1971	5,581	3,917	—	—	1,663	1,364	299	5,856	1,464	2,453
1972 6	6,712	3,900	—	—	2,813	1,855	958	5,472	1,368	2,532
1973 6	8,354	3,886	—	—	4,468	1,746	2,721	5,152	1,288	2,598
1974 6	8,055	3,807	—	—	4,248	1,600	2,647	4,720	1,180	2,627
1975 6	9,309	4,394	—	460	4,454	1,665	2,789	4,912	1,228	3,166
1976 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109
1977 6	8,595	2,951	1,223	1,413	3,008	1,387	1,621	4,091	1,023	1,928
1977 April	11,017	4,098	762	1,647	4,510	1,489	3,021	4,392	1,098	3,001
May	11,469	4,206	1,062	1,647	4,553	1,489	3,064	4,392	1,098	3,108
June	10,893	3,854	1,062	1,517	4,459	1,489	2,971	4,392	1,098	2,756
July	10,570	3,548	1,062	1,517	4,442	1,489	2,953	4,392	1,098	2,450
Aug.	10,130	3,504	1,304	1,517	3,804	1,489	2,315	4,392	1,098	2,406
Sep.	9,430	3,253	1,304	1,517	3,356	1,489	1,867	4,392	1,098	2,155
Oct.	9,381	3,253	1,304	1,517	3,307	1,489	1,818	4,392	1,098	2,155
Nov.	9,329	3,228	1,304	1,517	3,279	1,489	1,790	4,392	1,098	2,130
Dec. 6	8,595	2,951	1,223	1,413	3,008	1,387	1,621	4,091	1,023	1,928
1978 Jan.	8,275	2,948	1,223	1,413	2,691	1,387	1,304	4,091	1,023	1,925
Feb.	8,179	2,919	1,223	1,413	2,625	1,387	1,238	4,091	1,023	1,896
March	7,738	2,624	1,223	1,413	2,478	1,387	1,091	4,091	1,023	1,601
April	7,334	2,620	1,223	1,413	2,078	1,387	691	5,478	1,370	1,250
May	7,278	2,552	1,223	1,413	2,091	1,387	704	5,478	1,370	1,182
June	7,121	2,493	1,223	1,413	1,993	1,387	606	5,478	1,370	1,123
July	7,031	2,526	1,171	1,413	1,921	1,387	535	5,478	1,370	1,156

(c) Changes

DM million

Period	Net external assets; increase: + (A plus B plus C)	A. Valuation adjustment of the external position 11	B. Monetary reserves					C. Loans and other claims on the rest of the world				
			Total (net increase: +)	Gold and external claims (increase: +)			External liabilities (in-crease: -)	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank
				Gold	Reserve position in IMF and special drawing rights	Foreign currency balances						
1971	+10,986	-5,996	+16,875	+354	+1,281	+15,303	-63	+107	-	-200	+36	+271
1972	+15,195	-1,116	+16,137	+105	+1,504	+14,607	-79	+173	-	-7	+102	+282
1973	+16,149	-10,279	+26,444	+30	+1,982	+23,401	+1,031	-15	-	-8	-22	+15
1974	+9,137	-7,231	+10,188	+0	+388	+10,248	-329	+8,282	+1,283	+1,688	+5,308	+4
1975	+3,260	+5,480	+1,667	-	+906	+2,904	+333	+554	-	+563	+1,145	+28
1976	+1,301	-7,489	+7,688	-	+2,495	+6,069	-876	+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
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	+5,778	-	+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	-	+4,753	-	+241	+5,037	-525	+1,290	-	-395	+910	+14
4th qtr	+8,362	-7,489	+877	-	+73	-765	+185	+4	-	-	+4	-
1977 1st qtr	+596	-	+738	+33	+386	-583	+903	-142	-	-376	+234	-
2nd qtr	+1,408	-	+1,785	-	+143	+1,329	+314	+377	-	-	+377	-
3rd qtr	+68	-	+1,426	-	+1,463	+3,550	-661	-1,494	-	-357	-1,128	-9
4th qtr	+3,451	-7,880	+11,749	+31	-201	+11,087	+832	-418	-	-418	-	-
1978 1st qtr	+4,546	-	+5,920	-	+857	+7,122	-345	-1,374	-247	-	-1,110	-17
2nd qtr p	+4,123	-	+3,732	-	+617	+2,537	-577	-392	-255	-	-136	-
1975 April	-2,587	-	-3,149	-	-9	-2,476	-664	+563	-	+563	-	-
May	-702	-	-702	-	+80	-946	+164	-	-	-	-	-
June	-664	-	-664	-	-11	-1,186	+533	-	-	-	-	-
July	-1,764	-	-1,764	-	-43	-1,354	-367	-	-	-	-	-
Aug.	-312	-	-312	-	-30	-596	+314	-	-	-	-	-
Sep.	-610	-	-639	-	+579	-1,054	-163	+28	-	-	-	+28
Oct.	+1,069	-	+1,069	-	-26	+1,113	-18	-	-	-	-	-
Nov.	-634	-	-634	-	-25	-709	+100	-	-	-	-	-
Dec.	+4,467	+5,480	-1,013	-	+62	-829	-246	-	-	-	-	-
1976 Jan.	+113	-	+537	-	+663	-1,304	+104	+650	-	-	+650	-
Feb.	+1,840	-	+1,840	-	+215	+1,719	-94	-	-	-	-	-
March	+7,828	-	+6,503	-	+194	+6,495	-186	+1,325	-	-	+1,286	+39
April	-1,552	-	-1,552	-	+599	-1,515	-636	-	-	-	-	-
May	-2,128	-	-2,128	-	+562	-2,397	-293	-	-	-	-	-
June	+98	-	+314	-	-52	-1,202	+940	+412	-	-	+412	-
July	-1,014	-	-1,208	-	-33	-1,044	-131	+193	-	-	+193	-
Aug.	+3,374	-	+3,413	-	+74	+3,360	+128	-39	-	-	-39	-
Sep.	+1,103	-	+2,548	-	+348	+2,722	-522	-1,445	-	-395	-1,065	+14
Oct.	+2,043	-	+2,043	-	-55	+2,092	+6	-	-	-	-	-
Nov.	-2,600	-	-2,600	-	+145	-3,049	+304	-	-	-	-	-
Dec.	-7,805	-7,489	-320	-	-17	+191	-495	+4	-	-	+4	-
1977 Jan.	+432	-	+417	+33	+537	-1,291	+304	-14	-	-	-14	-
Feb.	+309	-	+309	-	+77	+259	+127	-	-	-	-	-
March	+719	-	+847	-	+74	+449	+472	-127	-	-376	+248	-
April	-896	-	-896	-	-18	-406	-472	-	-	-	-	-
May	-383	-	-383	-	+452	+254	-1,089	-	-	-	-	-
June	-130	-	-507	-	+576	-1,177	+1,247	+377	-	-	+377	-
July	+1,966	-	+2,289	-	-323	+2,433	+179	-323	-	-357	+34	-
Aug.	-487	-	-487	-	-440	+207	-255	-	-	-	-	-
Sep.	-1,547	-	-376	-	+700	+909	-585	-1,171	-	-	-1,162	-9
Oct.	+2,527	-	+2,527	-0	-49	+2,408	+168	-	-	-	-	-
Nov.	+2,382	-	+2,382	-	-52	+2,551	-117	-	-	-	-	-
Dec.	-1,458	-7,880	+6,840	+31	+100	+6,128	+781	-418	-	-418	-	-
1978 Jan.	+1,772	-	+1,772	-	-320	+2,728	-636	-	-	-	-	-
Feb.	+2,258	-	+2,305	-	-96	+2,349	+51	-46	-	-	-46	-
March	+516	-	+1,843	-	-441	+2,045	+239	-1,328	-247	-	-1,063	-17
April	-1,660	-	-1,615	-	-404	-1,396	+185	-45	-	-	-45	-
May	-3,077	-	-3,049	-	-56	-2,409	-584	-28	-	-	-28	-
June	+614	-	+932	-	-157	+1,268	-178	-318	-255	-	-63	-
July p	+499	-	+2,608	-	-90	+2,652	+46	-2,110	-	-	-2,110	-

* 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 the 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 cash 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 yield drawing rights within the reserve 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. - p Provisional.

IX. Foreign trade and payments

7. External assets and liabilities of domestic banks *

(excluding Deutsche Bundesbank)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets							Foreign notes and coins	Long-term assets, total 3	Short-term liabilities 4			Long-term liabilities, total 5
		Total	Claims on foreign banks 1, 2		Claims on foreign non-banks 1			Total			To foreign banks 1	To foreign non-banks 1		
			Total	Balances payable on demand 6	Time balances	Total	of which Book credits						Discount credits	
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	-11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,737	43,100	16,637	23,576
1977 June	- 3,341	44,691	39,474	6,816	32,428	4,877	3,613	1,264	340	71,038	48,032	36,254	11,778	20,484
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	34,958	13,569	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.	-11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,737	43,100	16,637	23,576
1978 Jan.	- 9,764	43,326	37,988	7,268	30,527	5,163	3,530	1,633	175	77,390	53,090	40,073	13,017	25,797
Feb.	- 8,820	44,096	38,828	7,283	31,372	5,092	3,475	1,617	176	77,616	52,916	39,285	13,631	26,908
March	- 8,678	43,776	38,190	6,995	30,991	5,353	3,652	1,701	233	78,744	52,454	38,244	14,210	28,044
April	-10,873	40,672	35,064	7,100	27,718	5,358	3,566	1,792	250	80,100	51,545	38,403	13,142	28,880
May	- 9,209	41,750	36,023	7,298	28,491	5,424	3,586	1,838	303	81,945	50,959	38,398	12,551	30,279
June p	- 8,972	43,031	37,069	7,127	29,642	5,617	3,737	1,880	345	82,533	52,003	39,772	12,231	30,703

* 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	7,633	
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 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	14,654	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	7,556	21,168	8,983	
Nov.	-18,339	7,758	3,738	4,020	2,447	5,311	6,764	26,097	3,919	22,178	18,860	7,237	21,215	8,945	
Dec.	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847	
1978 Jan.	-18,392	7,673	3,831	3,842	2,317	5,356	6,747	26,065	4,118	21,947	17,973	8,092	21,448	8,938	
Feb.	-19,944	7,611	3,509	4,102	2,389	5,222	6,782	27,555	4,401	23,154	19,322	8,233	21,655	8,897	
March	-18,732	8,142	3,430	4,712	2,877	5,265	6,900	26,874	4,624	22,250	18,649	8,225	21,677	8,971	
April	-17,726	7,738	3,558	4,180	2,461	5,277	7,053	25,464	4,755	20,709	17,486	7,978	21,658	8,902	
May	-16,568	8,869	4,689	4,170	3,137	5,792	7,121	25,437	5,051	20,386	17,286	8,151	21,490	8,806	
June p	-17,664	8,229	4,590	3,639	2,885	5,344	7,112	25,893	5,006	20,887	18,018	7,875	21,473	8,857	

* 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								
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	37.261	5.613	4.033	2.712	2.587
Nov.	92.690	6.367	53.721	36.622	5.525	4.079	2.706	2.554
Dec.	92.420	6.372	52.289	36.216	5.346	3.995	2.637	2.459
1978 Jan.	93.310	6.451	52.743	36.705	5.284	4.096	2.626	2.430
Feb.	93.250	6.428	50.866	36.594	5.175	4.027	2.576	2.415
March	93.515	6.426	48.784	36.332	4.996	3.863	2.543	2.380
April	93.632	6.417	48.763	36.377	4.928	3.776	2.546	2.377
May	93.500	6.411	49.319	36.961	4.886	3.827	2.598	2.421
June	93.250	6.376	48.746	36.951	4.569	3.828	2.626	2.426
July	92.644	6.346	48.917	36.672	4.519	3.892	2.648	2.427
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	2.1850	2.3217	43.634	47.256	51.997	0.8671	14.051	96.843
Average during month								
1977 Jan.	2.3657	2.3904	45.349	48.116	56.786	0.8221	14.077	96.057
Feb.	2.3397	2.4042	45.490	48.295	56.644	0.8446	14.071	95.421
March	2.2760	2.3913	45.550	48.012	56.760	0.8538	14.084	93.734
April	2.2584	2.3729	44.918	47.801	54.651	0.8622	14.082	93.986
May	2.2492	2.3583	44.735	47.619	54.187	0.8502	14.052	93.612
June	2.2262	2.3543	44.548	47.663	53.309	0.8633	14.057	94.633
July	2.1537	2.2840	43.444	47.078	52.500	0.8631	14.092	94.697
Aug.	2.1547	2.3153	43.705	47.300	52.054	0.8689	14.079	96.205
Sep.	2.1652	2.3237	42.372	47.214	47.885	0.8712	14.037	97.830
Oct.	2.0745	2.2777	41.540	46.900	47.490	0.8943	14.020	99.984
Nov.	2.0216	2.2415	41.101	46.210	46.750	0.9166	14.024	101.951
Dec.	1.9620	2.1526	41.030	44.922	45.323	0.8933	13.941	103.702
1978 Jan.	1.9250	2.1184	41.132	44.897	45.376	0.8794	13.931	106.496
Feb.	1.8649	2.0755	39.447	42.912	44.738	0.8648	13.918	109.035
March	1.8089	2.0341	38.212	43.185	44.164	0.8785	13.881	107.182
April	1.7884	2.0404	38.047	44.513	44.373	0.9212	13.893	107.341
May	1.8847	2.1050	38.682	45.320	45.281	0.9321	13.905	107.331
June	1.8586	2.0841	38.574	45.508	45.230	0.9742	13.907	110.614
July	1.8274	2.0539	38.094	46.283	45.251	1.0299	13.875	114.022
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 officially quoted in Frankfurt	Total (22 of Germany's major trading partners)
	against the currencies of the countries participating in the joint float					against the currencies of other countries										
	against the U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	French franc 2	Italian lira	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 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
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
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
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	108.1	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	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	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	129.9	123.3	124.3
June	125.1	110.6	109.8	105.5	104.4	115.8	182.4	121.4	99.0	166.2	115.6	80.4	108.5	128.9	123.2	124.2
July	125.2	110.9	110.5	105.2	105.2	118.4	180.2	119.7	98.4	164.4	116.2	80.9	108.7	129.1	123.3	124.3
Aug.	127.5	110.9	110.9	105.1	105.6	123.7	183.5	120.2	98.2	167.7	116.8	82.3	108.7	131.3	125.3	126.2
Sep.	129.3	110.8	111.0	103.9	105.6	124.3	187.7	120.6	98.1	175.2	116.9	83.3	108.2	132.7	126.5	127.5
Oct.	132.6	110.4	112.0	104.1	106.1	129.1	194.9	125.2	98.2	189.6	117.2	84.5	108.2	136.5	129.8	130.8
Nov.	133.7	110.2	113.0	103.7	105.9	130.3	198.7	128.0	98.2	191.6	117.1	84.9	108.0	137.7	130.8	131.9
Dec.	135.1	109.7	113.0	103.5	106.0	131.7	201.5	129.3	98.2	188.9	116.8	86.2	107.8	138.2	131.5	132.8
1977 Jan.	134.8	110.3	113.7	103.9	106.9	130.9	203.7	127.3	98.2	184.6	117.9	87.4	108.3	138.2	131.5	132.8
Feb.	134.0	110.3	113.6	103.7	106.6	130.4	203.4	123.9	98.3	183.9	118.2	87.9	108.3	137.9	131.3	132.5
March	134.8	110.3	113.2	103.6	106.5	131.2	205.4	122.6	98.2	184.1	118.0	89.5	108.2	138.4	132.1	133.3
April	135.8	110.1	116.3	103.4	108.0	131.8	207.2	121.4	98.2	185.3	122.5	89.3	108.8	139.0	132.9	134.1
May	136.7	110.0	117.6	103.4	108.4	132.3	208.3	123.1	98.4	186.5	123.6	89.6	109.0	139.5	133.5	134.8
June	136.9	110.2	118.5	104.5	108.9	132.2	208.3	121.2	98.4	186.8	125.6	88.7	109.9	139.8	133.8	135.0
July	141.1	111.7	120.5	106.1	111.6	133.8	214.1	121.2	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	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	185.6	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	105.4	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
March	158.4	111.9	127.1	106.2	126.9	145.9	232.9	119.1	99.6	194.7	151.6	78.3	111.0	149.4	145.3	148.1
April	157.9	112.1	126.9	105.1	127.5	141.5	233.2	113.6	99.5	200.2	150.9	78.2	111.0	148.8	144.7	147.6
May	153.0	112.2	124.9	106.2	125.4	139.0	228.9	112.3	99.5	197.5	147.9	78.2	110.8	147.1	142.8	145.7
June	154.6	112.8	124.9	106.5	125.7	138.4	228.4	107.4	99.4	197.5	148.0	75.9	111.2	147.1	142.7	145.7
July	156.9	113.3	125.9	107.2	127.3	136.1	228.4	101.6	99.7	194.2	148.0	73.6	111.9	146.4	142.4	145.4
Level at end of week																
1978 Feb 3	153.2	111.5	125.5	106.3	118.1	145.8	228.7	120.2	99.3	185.3	148.0	78.6	110.3	147.6	142.8	144.8
10	152.8	111.7	125.4	106.3	118.2	146.4	227.0	119.9	99.2	185.3	147.9	77.9	110.4	147.5	142.7	144.7
17	156.6	112.3	126.6	107.0	126.7	147.4	230.0	121.5	99.4	189.1	150.7	77.0	111.5	148.9	144.6	146.6
24	159.7	111.8	127.9	106.6	127.2	148.8	233.9	123.3	99.6	192.1	152.5	74.2	111.2	150.2	145.9	148.0
March 3	160.2	112.2	127.7	106.2	127.5	148.9	234.2	123.5	99.8	193.8	152.6	77.2	111.2	150.4	146.3	149.1
10	156.6	111.7	126.9	106.0	126.2	149.5	231.3	119.7	99.7	191.7	151.0	80.1	110.8	149.6	145.2	148.1
17	158.4	111.9	127.1	106.1	126.4	144.3	232.6	118.2	99.6	194.1	151.5	77.3	110.9	148.8	144.8	147.6
23	158.2	111.8	127.7	106.3	127.3	143.4	232.5	117.8	99.6	196.2	151.7	78.3	111.1	148.8	144.8	147.7
31	159.3	111.9	127.0	106.3	127.9	142.8	233.5	115.4	99.7	201.3	151.7	77.6	111.1	149.3	145.3	148.2
April 7	159.6	112.3	127.6	106.1	128.4	142.0	233.6	113.8	99.6	199.8	152.2	77.6	111.1	149.0	145.2	148.1
14	158.6	112.0	127.1	105.9	127.5	141.7	233.2	113.1	99.6	200.1	151.1	77.8	110.9	148.8	144.8	147.8
21	155.3	111.9	125.2	105.0	127.0	140.8	231.6	113.7	99.5	199.6	149.7	79.2	110.8	148.2	144.0	146

11. External value of foreign currencies *

End-1972 = 100 1

Period	External value of foreign currencies against 22 countries x											
	Currencies of the countries participating in the joint float					Currencies of other countries						
	U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian 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	106.1	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 March	93.5	100.9	102.9	106.1	109.1	95.8	82.0	107.2	91.1	95.7	114.3	102.3
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
Sep.	95.3	102.6	103.7	108.2	111.1	98.0	79.1	111.0	93.4	98.0	118.4	105.4
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	85.6	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	105.9	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	103.5	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.	103.4	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	103.8	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
March	97.8	120.2	115.0	126.1	116.1	97.5	57.7	134.6	73.3	94.2	184.9	75.9
April	98.1	119.4	115.6	126.2	115.9	103.8	57.4	135.0	71.0	95.1	184.9	75.9
May	98.5	118.0	115.9	124.8	116.1	101.5	57.8	133.8	70.8	95.8	182.5	76.3
June	97.4	117.3	116.0	124.5	115.8	101.9	57.9	133.7	70.9	95.9	187.2	77.2
July	95.8	116.3	114.7	123.4	113.9	103.6	57.8	133.0	72.3	95.7	193.4	77.7
	Level at end of week											
1978 Feb 3	98.1	118.9	113.1	123.7	121.4	95.5	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
March 3	97.6	120.7	114.9	126.6	116.1	95.9	57.8	134.8	74.2	94.0	188.9	75.6
10	98.4	120.6	114.6	126.1	115.9	94.7	58.3	134.4	74.3	94.2	180.7	76.5
17	97.6	119.7	114.8	125.9	116.3	98.4	57.6	134.4	73.3	94.1	186.9	76.1
23	97.7	119.8	114.5	125.8	115.9	99.1	57.6	134.6	72.5	94.3	184.6	76.2
31	97.6	120.1	116.0	126.4	116.0	100.1	57.6	135.1	70.9	94.9	186.9	75.7
April 7	97.5	119.5	115.4	126.5	115.5	100.6	57.5	135.2	71.5	94.5	186.7	75.8
14	98.2	119.5	115.5	126.5	116.0	100.7	57.5	135.0	71.2	95.0	185.8	75.9
21	99.0	119.0	115.7	125.8	115.7	100.8	57.5	134.6	70.7	95.3	181.5	76.1
28	98.3	119.0	115.9	125.8	116.1	101.2	57.3	134.6	70.6	95.5	183.2	75.8
May 5	98.2	118.8	115.6	125.5	116.1	101.4	57.4	134.4	70.7	95.5	182.4	75.8
12	98.4	117.8	115.7	124.6	116.2	101.4	57.8	133.8	71.0	95.9	181.2	76.1
19	98.5	117.8	115.9	124.7	116.2	101.5	57.8	133.7	70.7	96.0	182.0	76.3
26	98.6	117.5	116.3	124.3	116.0	101.7	57.9	133.3	70.7	95.7	183.9	76.6
June 2	97.8	117.5	116.7	124.8	116.5	102.0	57.7	133.9	70.5	95.7	188.4	76.7
9	98.0	117.6	115.9	124.7	115.8	101.8	58.0	133.9	70.8	95.8	185.6	77.1
16	97.6	116.9	115.7	124.4	115.9	101.7	58.0	133.7	70.9	95.9	187.3	77.6
23	97.0	117.0	115.7	124.3	115.4	101.9	57.9	133.4	71.1	96.1	189.4	77.4
30	96.5	116.3	115.2	123.9	114.8	103.0	57.8	133.1	71.5	95.9	189.7	77.3
July 7	96.3	116.4	114.8	123.6	114.0	103.4	57.8	133.2	71.6	95.9	192.1	77.6
14	96.1	116.3	114.8	123.6	113.9	103.6	57.9	133.1	72.0	95.8	192.7	78.1
21	95.8	116.2	114.6	123.1	113.6	103.5	57.8	132.9	72.9	95.5	194.3	77.7
28	95.3	116.0	114.8	122.9	113.5	104.2	57.6	132.8	72.7	95.5	196.6	77.8

* 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

- 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
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Change in the method of calculation of the
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- November 1977** The earnings position and financing of enterprises
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Saving and financial assets of the households of
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The finances of the statutory pension insurance
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- 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
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- February 1978** The economic scene at the turn of 1977/78
Preliminary results of the balance of payments for 1977
- March 1978** Sources and uses of income in the second half of 1977
by sector
Recent trends in the foreign business of German banks
- April 1978** Interest rate movements and changes in the interest
rate structure in the Federal Republic of Germany
since 1967
Further development of the econometric model
of the Deutsche Bundesbank
- May 1978** Overall financial flows and total financial assets
and liabilities in 1977
Security ownership in 1977
- June 1978** Thirty years of the Deutsche Mark
The economic scene in the spring of 1978
- July 1978** New measures of monetary policy
Recent trends in private saving
The balance of payments of the Federal Republic
of Germany with developing countries
(excluding OPEC countries)

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