

**Monthly Report of the
Deutsche
Bundesbank**

February 1979

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More detailed statistics than those contained in this
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Series 2 Securities statistics
Series 3 Balance of payments statistics
Series 4 Seasonally adjusted economic data
Series 5 The currencies of the world

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The economic scene at the turn of 1978/79

Survey

Trends in business activity

5

At the turn of 1978/79 business activity in the Federal Republic of Germany continued to pick up rapidly in spite of various obstacles, such as the steel-workers' strike, the sharp onset of winter and uncertainty about exports to a number of countries. All the major demand components contributed to this trend. The stimuli they imparted to production were, however, of varying strength. Private investment developed the greatest momentum. In particular, the capital spending of enterprises has become increasingly significant in recent months. For the first time for years it has developed into one of the driving forces of domestic economic activity (see also page 25). As early as last summer German enterprises sharply expanded their domestic ordering of machinery and equipment, and towards the end of the year the level of such orders rose again. Corporate expenditure on machinery and equipment also went up considerably in the second half of last year; according to provisional calculations it was 5½% higher in that period, seasonally adjusted, than in the first half of 1978 — at an annual rate an increase of over 10%.

In the field of private housing construction, demand again rose strongly towards the end of last year, after it had been among the especially expansionary components of domestic demand for quite a long while. Although they tried hard, construction firms were unable to step up their output to the same extent. In housing construction the backlog of orders at the end of September was 38% higher than a year before. In this field orders have for some time been running far above the level that can be coped with at once. Given the limited possibilities of expanding production, particularly in the finishing trades, this situation would not change for the time being even if the demand for housing were to stop rising (which it shows no signs of doing). The backlog of public and industrial construction orders, too, ensures that the utilisation of the capacity of construction firms will be high in the construction season that is just beginning. Trade and industry, in particular, have placed more construction orders in recent months, implying that enterprises are increasingly thinking of enlarging their production facilities. By contrast, public demand for construction work has been distinctly more subdued since the early autumn of last year, partly no doubt because public construction orders were brought forward in the second half of 1977 and the first half of 1978 on economic policy grounds. As private demand is growing rapidly, the adjustment of public construction demand to the reduced scope for increasing construction output assists the efforts to steady the demand for construction work somewhat.

Another important factor in the overall trend of business activity in recent months has been the further expansion of private consumption, owing in the main to the steep

| Selected economic indicators | | | | | |
|--|---|-------|--------------|--------|--|
| Item | Unadjusted 1978 figures; change on previous year | | | | 4th qtr against 3rd qtr, sea- sonally ad- justed |
| | Sep. | Oct. | Nov. | Dec. | |
| Demand | | | | | |
| Orders received by the manufacturing sector, total (value) | | | | | |
| from the home market | + 7.5 | + 7.9 | + 6.7 | p- 0.1 | p+ 4.9 |
| from abroad | + 5.9 | + 9.3 | + 7.6 | p- 1.9 | p+ 4.2 |
| Orders received by the manufacturing sector (volume) | +11.5 | + 5.3 | + 6.0 | p+ 4.0 | p+ 4.9 |
| Orders received by construction | + 5.5 | + 5.6 | + 4.5 | p- 2.4 | p+ 3.5 |
| Retail sales 1 p | +28.1 | +17.2 | +25.8 | ... | x+ 9.0 |
| | + 6.1 | + 7.1 | + 2.8 | ... | x- 0.1 |
| Supply | | | | | |
| Output in the producing sector (excluding construction) 2 | | | | | |
| Construction output 2 | + 5.0 | + 3.1 | + 4.0 | p+ 7.7 | p+ 1.7 |
| | +11.8 | + 8.7 | +14.6 | p+ 9.3 | p+ 2.5 |
| Labour market | | | | | |
| Unemployed 3 | | | | | |
| | -46.9 | -52.8 | -77.3 | - 84.0 | |
| | | | Jan.: - 42.1 | | o-26.9 |
| Vacancies 3 | +14.9 | +27.9 | +34.8 | + 36.4 | |
| | | | Jan.: + 33.1 | | o+24.6 |
| Short-time workers 4 | -48.5 | -70.8 | -78.8 | -131.3 | |
| | | | Jan.: -116.3 | | . |
| Foreign trade | | | | | |
| Exports | | | | | |
| Imports | + 6.9 | + 7.8 | + 8.1 | - 1.6 | + 3.2 |
| | + 2.9 | + 9.7 | + 7.1 | - 0.1 | + 4.3 |
| Money stock | | | | | |
| Central bank money stock 5 | | | | | |
| | +11.3 | +11.5 | +11.8 | + 11.9 | |
| | | | Jan.: + 11.4 | | op+3.2 |
| Money stock (M3) 3 | +10.7 | +11.3 | +11.6 | + 11.0 | + 3.0 |
| Prices | | | | | |
| Producer prices | | | | | |
| Industrial products | + 1.3 | + 1.4 | + 1.8 | + 2.0 | + 0.9 |
| Agricultural products p | - 5.9 | - 5.2 | - 4.4 | - 5.2 | - 0.4 |
| Cost of living index for all households | | | | | |
| | + 2.2 | + 2.1 | + 2.3 | + 2.4 | |
| | | | Jan.: + 2.9 | | o+ 0.8 |
| Wages 6 | | | | | |
| Level of wage and salary rates in the economy as a whole 7 p | | | | | |
| | + 5.5 | + 5.5 | + 5.5 | + 5.5 | . |
| Wages and salaries in the producing sector 8 | | | | | |
| per employee | | + 6.3 | | ... | x+ 2.0 |
| per man-hour | | + 6.4 | | ... | x+ 2.2 |

1 At current prices. - 2 Adjusted for working-day variations. - 3 End-of-month levels. - 4 Mid-month levels. - 5 Daily averages of the months. - 6 Calculated by the Bundesbank. - 7 On a monthly basis. - 8 Excluding construction and energy industry. - x Sep./Nov. against June/Aug. - o Nov./Jan. against Aug./Oct. - p Provisional.

rise in employees' incomes. Foreign demand, which did not grow much in the first half of last year, also strengthened after mid-year; this resulted not only in a somewhat faster rise in exports but also in a distinct increase in exporters' orders in hand. More recently, however, political developments in the Middle East have slightly clouded export prospects in some industries; in particular, the execution of some orders from Iran is now in doubt, the electrical and mechanical engineering industries being especially affected. The successes of German

exporters in foreign markets in the last few months have been accompanied by a steep increase in imports into Germany. Notably in the case of finished products, the strong competitive pressure caused by the growing imports has persisted. Both exports and imports have expanded at a more rapid pace than before, which has had a beneficial effect on the economic situation, particularly for exporters; indirectly, however, the growth of imports may also have a positive impact if it leads to a strengthening of business activity in the countries with which Germany has especially close economic ties and if this improvement in business conditions has repercussions on Germany. It is striking, at all events, that the rise in Germany's exports and imports has of late been most noticeable in trade with the EEC countries.

Under the influence of the strong expansion of demand, production increased substantially in Germany towards the end of last year. Between the third and fourth quarters of 1978 the real gross national product went up by 1½%, after adjustment for seasonal and working-day variations, despite losses of output in some industries owing to the labour dispute in the steel industry and the start of an unusually severe winter; towards the end of the year the level of production was 4% higher than a year before. As the output of goods has gathered pace the utilisation of production potential has improved further in recent months. Until mid-year production was stepped up with about the same number of workers, but thereafter the number of employees grew appreciably as output expanded fast; in the fourth quarter of last year it was approximately 170,000 (or almost 1%) larger than a year earlier. In some fields the demand for labour could not be completely satisfied, as indicated by the fact that the number of vacancies registered at the labour exchanges rose and the number of jobs advertised in the press also grew. The shortage of skilled workers and other qualified labour, in particular, has become a major constraint on production in some cases. The available jobs cannot always be filled by the unemployed persons registered at the labour exchanges because they are insufficiently qualified or insufficiently mobile; the headway made in reducing the number of unemployed has therefore not been so great as would correspond to the overall increase in the demand for labour.

The price climate has deteriorated slightly in the last few months in connection with the economic upswing. Prices have gone up noticeably, both at the industrial producer level and at the consumer level, whereas last summer price increases had almost come to a stop. The rises were largely confined to petroleum products and seasonal foodstuffs. Consumer prices have also been affected by certain administrative price increases of late. The rises in other prices which depend more on economic conditions have remained limited. For some time, however, construction prices have formed a major ex-

ception to this trend; they were raised comparatively sharply again towards the end of last year.

As far as domestic costs are concerned, the conditions for a continuation of the moderate price movements are not unfavourable. The recently agreed wage increases in the metal-working industry, as a result of which hourly wage rates (including fringe benefits) were raised by about 5%, are in themselves likely to occasion only small price rises provided that productivity continues to improve. If this figure sets the pace for later wage settlements, there should be room in the current year – at least as regards wage costs – for satisfactory entrepreneurial earnings even if prices do not go up appreciably, which earnings in turn will ensure the continuation of the present strong growth of private capital spending. Up to now, at all events, the expectation has been borne out that an improvement in profitability – which depends crucially on the movement of costs – strengthens capital investment and thus overall economic growth and raises the level of employment.

However, the greater uncertainty in a number of foreign markets due to political developments poses new risks that are hard to assess at the moment. At the least, there are fears that major commodity prices (especially oil prices) will increase as a result of the temporary drying-up of oil supplies from Iran. As was evident in the period following the oil embargo of 1973, it is important to ensure that there is as little scope as possible on the home market for passing on cost rises of this kind in prices; this is the only way to prevent such rises from resulting in disastrous twists of the price-wage spiral. The most important lesson of those years, which it is worth recalling in this context, is this: the fact that Germany pursued a deliberately anti-inflationary monetary and fiscal policy after 1973 enabled it to overcome the effects of the increase in oil prices more quickly, and above all to return more quickly to relative domestic price stability, and also enabled it to keep its balance of payments roughly in equilibrium and to achieve stronger economic growth and lower unemployment than many other countries.

Monetary developments and monetary policy

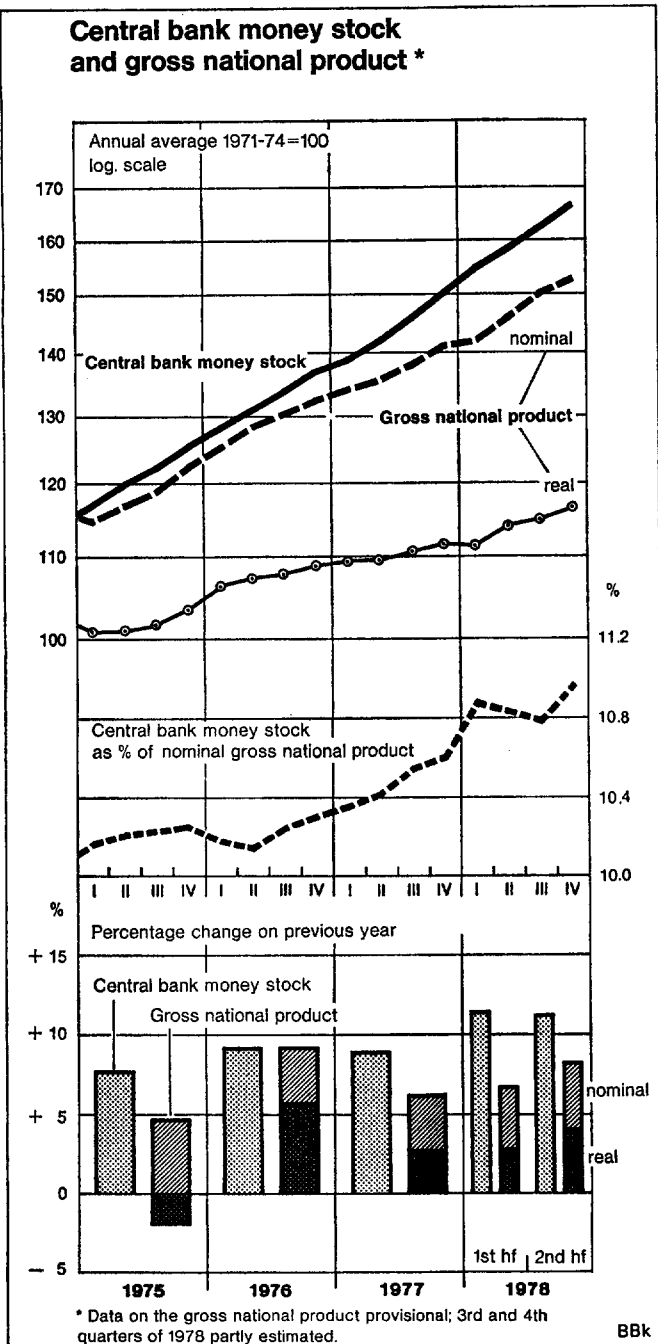
In the German credit markets the economic upswing was mainly reflected in extremely strong private demand for credit. In the last three months of 1978 roughly DM 37 billion of new credit was granted to domestic enterprises and individuals; that was 28% more than in the same period of the previous year. In quantitative terms bank loans for financing housing construction continued to play the most significant role, although lending to industrial enterprises also increased in importance during the second half of last year. In any case, the full scale of the present private demand for credit is not apparent from bank loans. The assurances of credit

given by banks provide additional information on this point. In the final months of last year enterprises arranged – no doubt in the light of the foreseeable expansion of their business – for a further substantial increase in the credit lines granted them by banks for overdrafts and discount credits. In order to obtain the funds they needed for construction and other investments, private customers also secured bank commitments for a considerable amount of longer-term loans. The extremely large volume of outstanding credit commitments entered into in the course of last year implies that bank lending is likely to grow at a rapid pace in 1979 as well.

Unlike private demand for credit, the bank loans raised by public authorities rose relatively little towards the end of last year; in the fourth quarter lending by banks (including lending in the form of purchases of securities) to public authorities amounted to some DM 10 billion, which was 27% less than a year before. However, during the summer months, when market conditions were favourable, the public sector had raised considerable sums “as a precaution”. The resultant balances (primarily with the Bundesbank) were used towards the end of 1978 to meet the budget deficits, which are always very large at that time of the year. Despite the relatively low level of borrowing, therefore, the government’s financial transactions had a marked expansionary effect on the growth of the money stock. The substantial inflows of funds to the business community from abroad due to the surpluses on current account or to short-term, often speculative capital movements worked in the same direction, although they were less strong. Monetary capital formation with the banks formed only a weak counterweight to these expansionary determinants of the money stock. As a result the growth of the money stock has remained very vigorous in the last few months, as will be described in detail below.

In spite of the brisk demand for bank credit and investors’ widespread reluctance to place funds at longer term, bank interest rates have not changed very much on the whole in the last few months (see also pages 11–12). Particularly in the short-term field, interest rates remained practically stable up to the end of January 1979, mainly no doubt because of the easy state of the money market and the plentiful supply of liquidity among the banks. For long-term loans and some longer-term forms of investment (e.g. bank savings bonds) the banks’ interest rates went up somewhat, although the adjustments were smaller than in the bond market. At the end of January bank interest rates were much lower than in any year from 1970 to 1977; in some cases it is necessary to go back further still to find bank interest rates that are as low as at present. This fact, among others, was to be borne in mind when in mid-January the Bundesbank had to grapple with the question of how the very strong expansion of the money stock can be slowed down.

Central bank money stock and gross national product *



As early as last December the Bundesbank had stated, when announcing its monetary growth target for 1979, that in view of the changed economic circumstances it would try to bring monetary developments under better control. With the agreement of the Federal Government — and with its firm support in the deliberations on this matter — the Central Bank Council decided at that time to keep the growth of the central bank money stock between the fourth quarter of 1978 and the fourth quarter of 1979 within a range of 6 to 9%, and thus well below the growth rate of the last few months of 1978. Between October and December the central bank money stock increased at an annual rate of almost 14%, and in January 1979, too, its growth rate was hardly any smaller.

The prerequisite for any slowdown in the pace of monetary expansion was the elimination of the excessive liquidity that arose in the banking system in the autumn of last year owing to the massive inflows of foreign exchange from abroad. To this end the Bundesbank had previously lowered the rediscount quotas and thus the banks' unutilised refinancing facilities by some DM 5 billion with effect from January 1. It also raised the minimum reserve ratios by 5% as from February 1, so that the free liquid reserves were reduced further. But measures of liquidity policy alone are not enough to curb a monetary expansion — unless, that is, they are so drastic that they push up interest rates in areas dependent on the money market. The Bundesbank therefore decided to raise the lombard rate from 3½% to 4% with effect from January 19. This restored the normal difference of one percentage point between the discount rate and the lombard rate. The tightening of bank liquidity has also been reflected at times in a slight rise in money market rates (towards 4% for call money compared with 3½% before), indicating to the banks that very short-term funds are no longer available quite so cheaply as they were during the period of lowest central bank interest rates between end-1977 and early 1979. That this increase in interest rates represents only a relatively minor change in the course of monetary policy is shown by the fact that the foreign exchange markets hardly responded at all to these monetary measures; when this Report went to press the exchange rate of the Deutsche Mark was unchanged compared with the period immediately prior to the Bundesbank's decisions.

In the bond market the rise in interest rates likewise remained within bounds; when this Report closed for press the average yield on all bonds outstanding, at 6.9%, was 0.3 percentage points higher than before the above-mentioned decisions. Moreover, this interest rate trend is only very loosely connected with the monetary measures, as is indicated by the fact that between October and December (when there were no interest rate measures, but heavy inflows of funds from abroad) the level of interest rates in the bond market also rose by 0.3 percentage points. The decisive factor in this context is the combination of steeply growing credit demand by enterprises and individuals with heavy and presumably also growing credit demand by the government, while monetary capital formation is increasing only slowly at the same time.

According to the latest estimates it is to be expected that, although the central, regional and local authorities' cash deficits in 1979 will for cyclical reasons turn out smaller than was assumed in the summer of 1978, they will nevertheless greatly exceed last year's figures. Given a strengthening of economic activity, however, pleasant surprises on the revenue side cannot be ruled out in 1979, and similarly it may prove difficult to implement the expenditure plans in full, for instance because the

heavy utilisation of construction capacity may necessitate the spreading of some public construction projects over longer periods. If the deficits were in consequence to increase less than is currently assumed, this would not only give no grounds for criticism – considering present prospects – but even ease the situation in the capital market and help safeguard the further growth of private capital spending.

Monetary expansion continued at an exceptionally rapid pace around the turn of 1978/79. After the money stock had increased sharply for several months, growth slackened somewhat in December, but only no doubt because enterprises temporarily repaid large amounts of foreign loans towards the end of the year and in many cases drew on time deposits for the purpose. After the turn of the year the central bank money stock, for which figures are already available for January, went on rising almost as fast as in the final months of 1978. In the fourth quarter of last year *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) increased by over DM 51 billion. Seasonally adjusted and expressed as an annual rate, this was an increase of 12½%, or just as much as between April and September. Among the individual components of the money stock, time deposits and funds borrowed for less than four years again grew much the most in the fourth quarter in spite of a certain correction in December. Experience has shown that a sharp rise in the level of time deposits and borrowed funds is frequently accompanied by large inflows of funds from abroad, just as, conversely, outflows of funds to other countries such as occurred temporarily in December are usually associated with a rundown of time deposits. Sight deposits and savings deposits at statutory notice did not grow particularly strongly in the last few months of 1978. At the end of December 1978 the year-on-year increase in the money stock in all definitions was very pronounced: the money stock M3 was 11% higher than a year before, M2 (M3 excluding savings deposits) was 13% larger and M1 (currency and sight deposits) was over 14% up on the year.

As since the spring, *bank lending* was the main stimulus to monetary expansion in the final months of 1978. Domestic non-banks raised DM 47.1 billion of new bank loans (including credit in the form of purchases of securities, but excluding Bundesbank credit) in the fourth quarter, compared with DM 42.7 billion in the same period of the preceding year. Private credit demand was the predominant factor. *Enterprises and individuals* enlarged their bank debt by a record amount of DM 37.1 billion, which was over one quarter more than a year before. New borrowing was primarily at longer term, but short-term credit also increased quite sharply. Seasonally adjusted and expressed as an annual rate, lending to enterprises and individuals rose by 12% in the last three months of 1978.

In the fourth quarter enterprises' credit demand was particularly large on seasonal grounds, even though — after seasonal adjustment — the acceleration discernible in both previous quarters in lending to enterprises did not continue. At DM 18.8 billion, *direct ad-*

| Money stock and its counterparts | | | | | |
|---|------|-------|-------|--------|--------------|
| DM billion; change during period | | | | | |
| Item | Year | Oct. | Nov. | Dec. p | Oct./ Dec. p |
| I. Volume of credit 1 | 1978 | + 8.1 | +17.5 | +21.3 | +46.9 |
| | 1977 | +10.7 | +16.8 | +16.0 | +43.5 |
| 1. Lending by the Bundesbank | 1978 | + 0.1 | — 0.0 | — 0.3 | — 0.3 |
| | 1977 | — 0.2 | + 2.6 | — 1.7 | + 0.7 |
| 2. Lending by banks | 1978 | + 8.0 | +17.5 | +21.6 | +47.1 |
| | 1977 | +10.8 | +14.2 | +17.7 | +42.7 |
| to enterprises and individuals | 1978 | + 5.8 | +11.8 | +19.5 | +37.1 |
| | 1977 | + 6.9 | + 8.2 | +13.8 | +29.0 |
| of which | | | | | |
| short-term lending | 1978 | — 2.0 | + 4.0 | + 6.7 | + 8.6 |
| | 1977 | + 0.2 | + 2.0 | + 5.7 | + 7.9 |
| medium-term lending | 1978 | + 1.0 | + 0.7 | + 2.8 | + 4.4 |
| | 1977 | + 0.9 | + 0.4 | + 1.9 | + 3.3 |
| long-term lending | 1978 | + 6.5 | + 7.3 | + 9.9 | +23.7 |
| | 1977 | + 5.8 | + 5.4 | + 6.2 | +17.4 |
| to public authorities | 1978 | + 2.2 | + 5.7 | + 2.1 | +10.0 |
| | 1977 | + 3.9 | + 6.0 | + 3.9 | +13.8 |
| II. Net external assets 2 | 1978 | + 5.5 | + 5.0 | — 6.2 | + 4.3 |
| | 1977 | + 2.3 | + 2.0 | + 3.1 | + 7.3 |
| III. Monetary capital formation 3 | 1978 | + 2.6 | + 4.8 | +12.0 | +19.4 |
| | 1977 | + 4.1 | + 3.2 | +12.4 | +19.7 |
| IV. Central bank balances of domestic public authorities | 1978 | — 6.2 | — 7.7 | + 0.6 | —13.2 |
| | 1977 | — 1.4 | — 2.2 | — 0.8 | — 4.4 |
| V. Other determinants | 1978 | + 2.0 | + 3.4 | —11.7 | — 6.2 |
| | 1977 | — 0.1 | — 0.6 | — 8.5 | — 9.2 |
| VI. Money stock M3 4 (Balance: I plus II less III less IV less V) | 1978 | +15.1 | +21.9 | +14.2 | +51.2 |
| | 1977 | +10.3 | +18.4 | +16.0 | +44.7 |
| M2 (M3 less savings deposits) | 1978 | +13.3 | +20.7 | + 5.7 | +39.7 |
| | 1977 | + 8.3 | +17.1 | + 8.0 | +33.3 |
| M1 (currency and sight deposits) | 1978 | + 3.6 | +16.4 | + 0.4 | +20.4 |
| | 1977 | + 1.9 | +15.8 | — 2.8 | +15.0 |
| Time deposits and funds borrowed for less than four years | 1978 | + 9.7 | + 4.4 | + 5.2 | +19.3 |
| | 1977 | + 6.4 | + 1.2 | +10.8 | +18.4 |
| Savings deposits at statutory notice | 1978 | + 1.8 | + 1.2 | + 8.5 | +11.5 |
| | 1977 | + 2.0 | + 1.3 | + 8.0 | +11.4 |
| Memorandum items | | | | | |
| M3 seasonally adjusted | 1978 | +11.7 | + 8.9 | — 2.1 | +18.5 |
| | 1977 | + 6.7 | + 7.0 | + 1.7 | +15.4 |
| M2 seasonally adjusted | 1978 | + 9.6 | + 6.8 | — 2.5 | +13.9 |
| | 1977 | + 4.4 | + 5.0 | + 1.1 | +10.5 |
| M1 seasonally adjusted | 1978 | + 4.2 | + 1.2 | + 0.2 | + 5.7 |
| | 1977 | + 1.8 | + 2.7 | — 2.5 | + 1.9 |

1 Including Treasury bills and credit based on the purchase of securities. — 2 Banks and the Bundesbank. — 3 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 4 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — p 1978 provisional. Discrepancies in the totals are due to rounding.

vances to domestic enterprises (excluding housing) increased by one quarter more than in the last quarter of 1977. The rise in lending to the distributive trades, service enterprises and the professions was particularly steep, as it has been for some time now. Against the background of a persistently high level of residential construction activity, demand for housing loans was once again very brisk in the fourth quarter of 1978. Loans for *housebuilding* purposes rose by DM 13.3 billion during that period, or by one third more than a year before. At DM 4.4 billion, the bank credit granted to domestic *individuals* was one fifth higher than a year previously. This large amount was no doubt chiefly due to the continued strong demand for those consumer goods which are

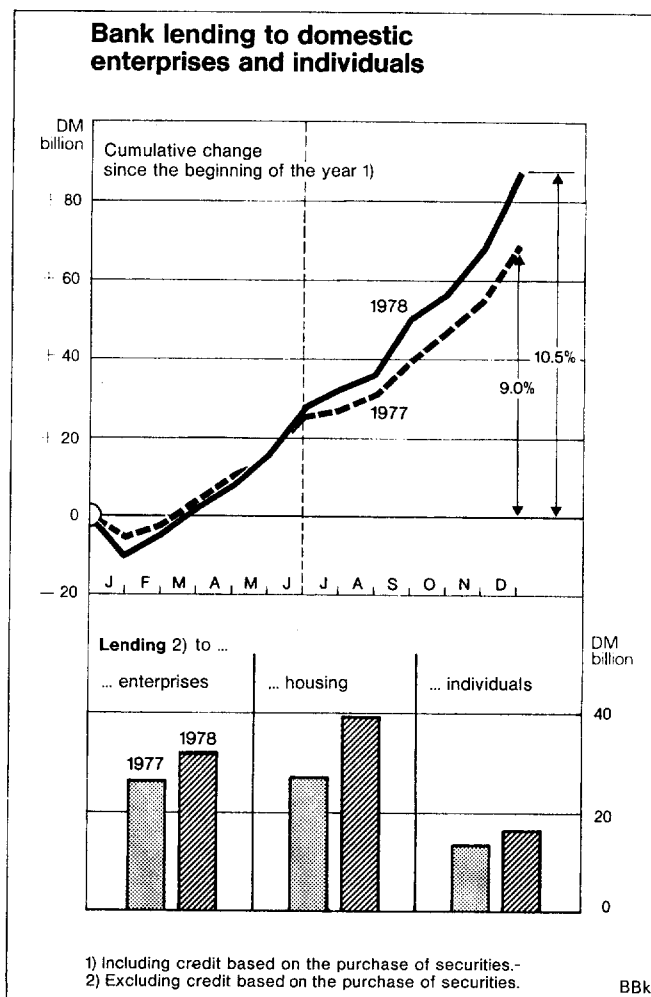
financed to a major extent by borrowing, such as passenger cars.

Unlike enterprises and individuals, *public authorities* borrowed far less from banks between October and December, at DM 10 billion, than in the last quarter of 1977 (DM 13.8 billion), although their financial deficit was much larger during that period than a year earlier. In 1978 the public authorities – notably the Federal Government – had borrowed heavily well in advance, so that they were able to draw on the cash balances they had accumulated. In all, the Federal and Länder Governments ran down their balances at the Bundesbank (including the funds shifted to the banking system) by DM 13.2 billion in the fourth quarter of 1978, compared with DM 4.4 billion a year before. However, monetary expansion was accelerated by the reduction in these central bank balances to much the same extent as it would have been by borrowing from banks; in addition, the liquidity of the banking system was increased.

The external payments of domestic non-banks have stimulated the money creation process to differing degrees in the last few months: in October and November there were large inflows of funds, but in December sizable outflows. This is indicated by the *net external assets of the banks and the Bundesbank*. They increased by DM 10.5 billion in October and November but decreased by DM 6.2 billion in December. At least part of the decline in December was caused by enterprises' usual end-of-year transactions, which on past experience are followed by a counter-movement at the beginning of the new year. Inclusive of January, external transactions therefore seem to have had a considerable expansionary impact on the money stock since the third quarter of 1978, although this impact was not nearly as strong as that of the other two expansionary factors, namely lending and the reduction in the Federal and Länder Governments' balances at the Bundesbank.

Monetary capital formation, which basically tends to curb the expansion of the money stock, was relatively small in the fourth quarter of 1978. As a result of the interest credited to savings accounts at the end of the year, non-banks' 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 count towards the money stock) went up sharply for seasonal reasons, although, at DM 19.4 billion, they did not quite reach the comparable level of the previous year (DM 19.7 billion). If it did not prove possible to convert more of enterprises' and individuals' ample liquidity into longer-term financial investments at banks – investments which, moreover, are not subject to any price risk except in the case of bank bonds – this was not least because the interest on these investments is not very attractive. Since the spring of 1978 savings deposits at agreed notice of twelve months

¹ The interest credited to all savings deposits – a breakdown by type of savings deposit is not possible – came to DM 13.6 billion at the end of 1978. A year before it had been DM 1.2 billion larger because the interest paid on savings deposits had been ½ percentage point higher at that time. In the consolidated balance sheet of the banking system, on which the monetary analysis is based, the interest credited to savings deposits



and of four years and over have borne interest at the rate of about 3 ½ % and 4 ½ % respectively; these are the lowest rates paid since the interest rate statistics were first compiled in 1967. Furthermore, investors are apparently expecting the interest rates for some forms of deposits to go up since interest rates have been tending to rise in the bond market in recent months.

In the fourth quarter of 1978 more than one half of monetary capital formation at banks was in the form of payments into savings accounts at agreed notice. The increase in this field (DM 10.4 billion as against DM 10.9 billion a year before) was, however, largely due to the interest credited at the end of the year and only to a minor extent to net inpayments.¹ A considerable amount also accrued to the banks on longer-term time accounts in the three months from October to December. At DM 5.1 billion, inpayments were over one third higher than in the same period of 1977 (DM 3.7 billion). The banks' receipts from sales of bank savings bonds and bank bonds were lower than a year before, at DM 1.8 billion and DM 1.3 billion respectively.

Bank interest rates have changed little of late in spite of the heavy demand for credit and investors' disinclination

results in a reduction in the banks' "Other liabilities". This is reflected in the table on p. 10 in a correspondingly strong expansionary impact of the "Other determinants". This adjusts for the contractionary effect exerted by the interest credited via "monetary capital formation".

to enter into longer-term commitments. Only the interest rates on bank savings bonds have risen significantly: at the beginning of 1979, depending on the maturity, they averaged 5.3% (four years) and 5.6% (five years) respectively; this was $\frac{1}{4}$ percentage point more than in the late summer of 1978. Federal savings bonds, which compete with them, followed suit at the end of January; indeed, the increase in their interest rates was more pronounced, if anything. This adjustment was essential if sales were to pick up again. The cost of funds to the banks in deposit business, by contrast, did not change materially up to the end of January if seasonal influences are left aside. Interest rates on time deposits of under DM 1 million with fixed maturities of three months, which in the last quarter of 1978 had gone up on seasonal grounds, declined by 0.2 percentage points to 3.1% in January 1979. The rates on large deposits (time deposits of DM 1 million and over but less than DM 5 million) with maturities of three months were lowered by the banks by as much as 0.5 percentage points to 3.6% after the end of the year. The interest on time deposits is thus currently lower than at any time since 1969, apart from the summer months of last year. The interest rates on savings deposits, which have a major impact on the terms of longer-term lending (particularly that for housing purposes), remained unchanged in spite of the sharp increase in yields in the bond market; however, adjustments of the interest rates on savings deposits — at least of the “basic interest rate” on deposits at statutory notice — have now been announced for the next few months.

The terms for shorter-term lending also remained largely unchanged. In January 1979 an average of 7.3% was charged for credits of under DM 1 million in current account. For larger loans the rates ranged between 5½% and 7%. The interest rates normally quoted for short-term credits thus moved around the low level reached in the summer of 1978 — the lowest, indeed since the interest rate statistics were introduced in 1967. However, in isolated cases the banks tried to tighten up the terms of their loans slightly. The easy conditions in the money market, which owed something to the low level of central bank interest rates and the temporarily large supply of liquidity, permitted a pronounced expansion in the volume of the banks' shorter-term lending, while competition for borrowers kept interest rates down.

In long-term loan business, by contrast, interest rates have been moving slightly upwards for some months. The rate for mortgage loans secured by first mortgages on residential real estate averaged 6.4% in January 1979. This was admittedly little more than in August/September 1978, but in May 1978, when interest rates in the long-term field reached their low for the year, only some 6% was charged on average for mortgage loans. The slight change in the interest rate trend at the long end

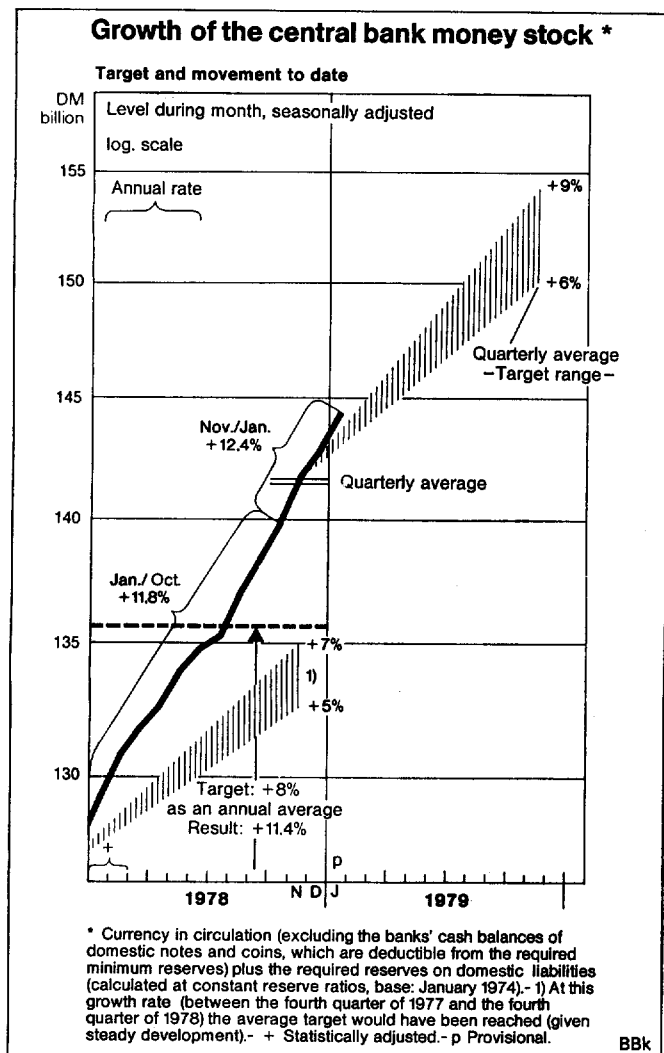
of the market was mainly due to the rise in the cost of funds to mortgage banks and central giro institutions; the issue yield of mortgage bonds, for example, went up from 5.4% in March 1978 to 6.6% in December 1978. However, this has not yet fully worked through to the interest rates for housing loans as the cost of funds to other major banks which act as lenders in this field, notably the savings banks, has hardly risen so far.

Central bank money stock, bank liquidity and money market

The strong monetary expansion has also been reflected in the growth of the *central bank money stock* in the last few months. With variations in individual months, the central bank money stock increased by DM 4.2 billion between November 1978 and January 1979 (seasonally adjusted and calculated at constant reserve ratios, base: January 1974); the percentage rise expressed as an annual rate, at 12.4%, was only a little smaller than in the three months from August to October 1978, when it came to 14.6%.

According to the monetary growth target for 1979 announced in December, the growth of the central bank money stock between the fourth quarter of 1978 and the fourth quarter of 1979 is to be kept within a range of 6 to 9%. In view of the changed underlying cyclical and monetary conditions, the Bundesbank pointed out when announcing the target that it cannot tolerate an unrestrained expansion of the money stock and another overshooting of the target this year without taking action. It was becoming increasingly clear that the availability of “cheap” and plentiful central bank money and the resultant low level of bank interest rates were tending to accommodate excessive monetary growth and to give the cyclical upturn additional monetary stimuli which might have undesirable effects in the future. Moreover, the economic recovery which is now under way is itself contributing to a stronger expansion of the money stock and greater utilisation of the available money balances. Furthermore, it had to be borne in mind that the upward pressure on the Deutsche Mark, which had restrained the rise in prices and economic activity last year, has ceased recently. A reduction in the pace of monetary expansion was therefore essential with a view to safeguarding the future value of money.

First of all it was necessary to eliminate the rapid rise in *bank liquidity* which had been tolerated in the second half of 1978 in the wake of the massive inflows of foreign exchange. As early as October and November 1978 the Bundesbank absorbed some of the large influx to banks through open market operations and an increase in the minimum reserve ratios. But as the free liquid reserves had risen to almost DM 14 billion by the end of 1978, the Bundesbank cut the banks' rediscount quotas by DM 5 billion in January to a total of about DM 22 billion.



As is shown by the table on page 14, the determinants of liquidity were subject to strong seasonal fluctuations in alternating directions in December and January, as usual towards the end of the year. Taking the average of December, considerable amounts flowed back to the banks from the public authorities' central bank accounts. Towards the end of the year this reflux, at just under DM 7 billion, was higher than in any previous month. In January, however, liquidity was once more withdrawn from the banking system by the public authorities' cash transactions (— DM 3.4 billion). Besides the seasonal changes, another contractionary factor was that in January the Federal Government met a large part of its borrowing requirements in the first half of the month by placing borrowers' note loans in the market. During the two months taken together the public authorities' cash movements resulted in a rise of over DM 3 billion in liquidity. Bank liquidity was increased further around the turn of the year by inflows of foreign exchange to the Bundesbank. It is true that the net official reserves fell temporarily in mid-December as some of the proceeds of the "Carter notes" issued in the German capital market were invested at the Bundesbank, but this decrease was more than offset by exchange rate interventions in support of the dollar, which caused the Bundesbank's external assets to go up further.² Although the inflows of liquidity resulting from these foreign exchange movements were not unusually large in the period under review, they hampered both the banks' planning and the Bundesbank's scope for action in the money market, as neither their size nor their direction could be forecast.

However, no marked slowdown in monetary expansion was to be expected from this measure since it only reduced the banks' unutilised scope for taking up central bank credit. In order to increase the banks' dependence on central bank credit, the minimum reserve ratios for domestic and foreign liabilities were raised by 5% with effect from February 1. In this way the Bundesbank mopped up a further DM 3 billion of the banks' liquid funds. In addition, the Bundesbank's lombard rate, which had remained unchanged at the low level of 3½% since December 1977, was raised by half a percentage point to 4% with effect from January 19. This restored the difference of 1 percentage point between the discount rate and the lombard rate that is usual under normal cyclical conditions. Together with the reduction in bank liquidity this will cause rates in the money market, especially those in the market for day-to-day money, to rise slightly, thus signalling to the banks that liquidity is no longer available as freely — or as cheaply — as it used to be. But compared with earlier periods the Bundesbank's current interest rates — 3% for rediscount credit and 4% for lombard loans — remain at a low level; indeed, they have rarely been lower.

The expansionary cash transactions of public authorities and inflows of foreign exchange to the Bundesbank were accompanied by a rapid rise in central bank money requirements during the period under review. This increase was in part due to seasonal factors, but in part it was also a response to the sharp monetary expansion mentioned at the beginning of this article. For one thing, currency in circulation, which reached its peak for the year in December, declined only slightly in January; for another, the banks had to maintain higher minimum reserves on their domestic liabilities owing to the growth of deposits. In December and January central bank money requirements went up by a total of DM 4.3 billion. DM 2.6 billion of this amount was accounted for by the rise in required minimum reserves on domestic liabilities and DM 1.7 billion by the increase in currency in circulation. In addition, the "Other factors" (inter alia a fall in the float in the Bundesbank system and a rise in required minimum reserves on external liabilities) had a contractionary effect in the two months. Inclusive of the reduction in the rediscount quotas as from January 1, the banks' free liquid reserves went down to just on DM 7 billion between November and January, after having amounted to some DM 9 billion until last autumn. However, the influence of this decline in the free liquid reserves (which chiefly consist of unutilised rediscount

² The increase in the net official reserves resulting from the allocation of 224 million special drawing rights at the beginning of the year has been eliminated as liquidity is not affected by this operation.

| Provision and requirements of central bank money December 1978 and January 1979 * | | | |
|--|----------------------|--------------------------------|---|
| DM billion; based on daily averages of the months | | | |
| Item | Dec. 1978 | Jan. 1979 <i>pe</i> | Dec. 1978/ Jan. 1979 <i>pe</i> |
| A. Total change in central bank money stock and free liquid reserves (increase: +) | | | |
| I. Central bank money stock | + 6.9 | — 2.7 | + 4.3 |
| 1. Currency in circulation | + 5.3 | — 3.6 | + 1.7 |
| 2. Minimum reserves on domestic liabilities ¹ | + 1.6 | + 1.0 | + 2.6 |
| Memorandum item Seasonally adjusted change in central bank money stock at constant reserve ratios (base: January 1974) | (+ 1.1) | (+ 1.2) | (+ 2.4) |
| II. Free liquid reserves | + 0.8 | — 7.0 | — 6.2 |
| Memorandum item Nov.: Level of free liquid reserves in the respective or last month of the period (13.0) | (13.0) | (6.8) | (6.8) |
| Total (A I plus II = B) | + 7.7 | — 9.7 | — 2.0 |
| B. Provision or absorption of central bank money through | | | |
| 1. Foreign exchange movements | + 0.3 | + 1.7 | + 2.0 |
| 2. Change in public authorities' net balances with the Bundesbank (increase in balances: —) | + 6.7 | — 3.4 | + 3.2 |
| 3. Change in rediscount quotas | + 0.0 | — 4.8 | — 4.8 |
| 4. Open market operations | — 0.4 | + 0.4 | + 0.0 |
| 5. Lombard loans | + 1.0 | — 1.2 | — 0.2 |
| 6. Other factors | + 0.1 | — 2.3 | — 2.2 |
| Memorandum item Nov.: Level of lombard loans in the respective or last month of the period (0.7) | (0.7) | (1.8) | (0.5) |
| Total (B = A) | + 7.7 | — 9.7 | — 2.0 |

* Excluding postal giro and postal savings bank offices. — 1 At current reserve ratios. — *pe* Partly estimated. Discrepancies in the totals are due to rounding.

quotas) on the banks' capacity for lending must not be overrated as the banks have other means — notably through lombard loans — of meeting their central bank money requirements at short notice.

In the domestic *money market* the reduction in the free liquid reserves had not affected the day-to-day money rate by the end of January. In the last few days of January there was even a marked glut of funds because, in complying with their minimum reserve requirements, the banks accumulated considerable excess reserves in the course of the month and were unable to run them down before it ended. In view of the varying influences exerted by the determinants of liquidity around the turn of the year, the banks apparently did not find it easy to assess their requirements of central bank money precisely. Since early February the day-to-day money rate has been close to the higher lombard rate of 4% because, following the raising of the minimum reserve ratios, the banks have been obtaining some of the funds they need to meet their reserve requirements during this month by taking up lombard loans. In addition, the banks are likely to discount more bills. Now that the "normal

difference" between the discount rate and the lombard rate has been restored, they have more incentive to make greater use of their rediscount quotas.

Security markets

Bond market

In the bond market the slight increase in interest rates has continued in the last few months under the impact of a stronger demand for credit and a certain tendency to "wait and see" on the part of investors. The *average yield on bonds outstanding*, which stood at 6.3% at the beginning of October last year, had risen by 0.5 percentage points to 6.8% by the end of January. Even so, the level of interest rates in the bond market was no higher than at the end of March 1977 and far lower than in the recession year of 1975 (8.7%). The increase in the interest rates of the bonds issued by the Federal Government and its special funds tended to be more marked than that of other bonds, the interest rates of which are traditionally higher. Between early October and the end of January the average yield on public bonds went up by 0.6 percentage points to 6.6%, and at the end of January the average yield on all other bonds amounted to 6.9%.

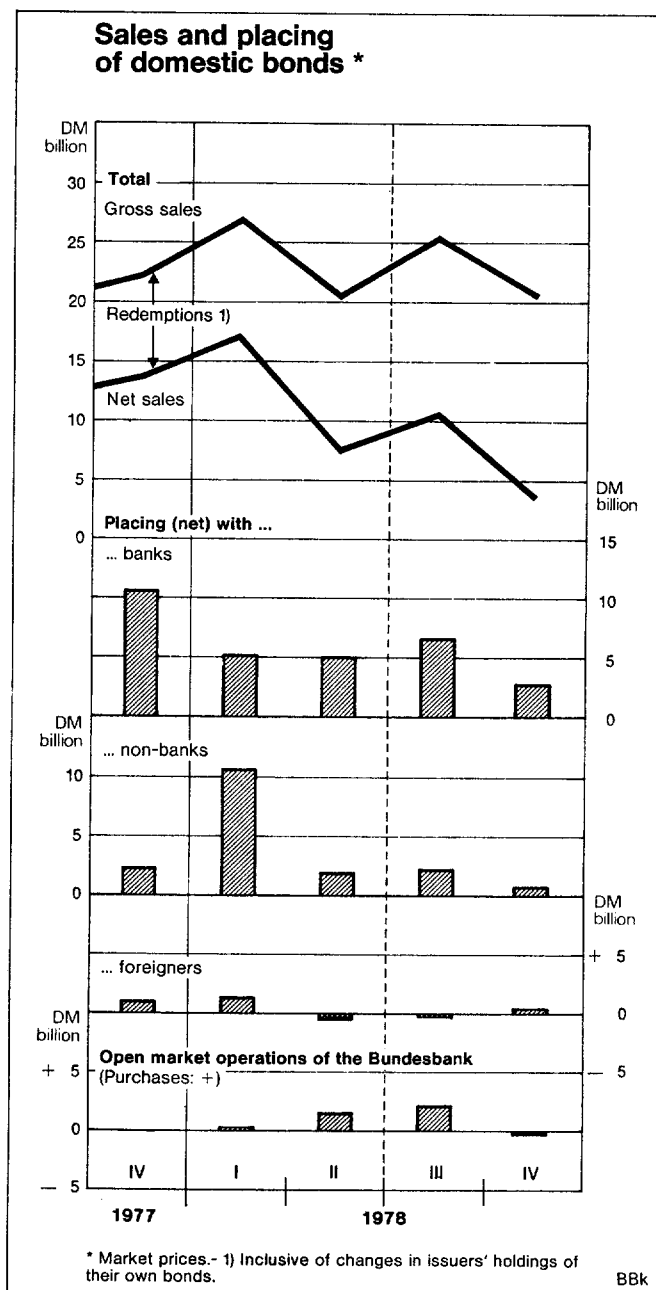
The rise in interest rates in recent months has been concentrated at the "long end" of the market, while the increase in the interest rates of shorter-dated securities has only been small. This marked difference in yields, depending on the maturity, may be interpreted as an expectation of rising interest rates in the future since the shorter the maturity, the smaller the risk posed by falling prices can be rated. Another significant factor with regard to the very short maturities was that the Bundesbank's low interest rates for rediscount and lombard credit left the interest rate structure at the "short end" of the market largely unchanged and thus slightly distorted the pattern of interest rates. Once the lombard rate had been raised the yields for short maturities, too, went up somewhat.

The increase in interest rates in the bond market in the last few months has by no means been an isolated occurrence. It must, rather, be viewed in connection with a similar trend in interest rates in other markets for longer-term funds, in which the supply of longer-term capital has for some time not been able to keep pace with the sharply expanding demand for long-term loans. The fact that the overall borrowing requirements of public authorities were smaller than originally planned failed to ease the situation since the private credit demand of the housing sector and increasingly also of the rest of the economy became steadily stronger in the same period. The upward trend of interest rates in the bond market was undoubtedly reinforced by the "wait-and-see" attitude of investors regularly associated with signs of a

change in trend. As will be described below, the banks in particular sharply reduced their purchases of securities towards the end of last year. Although the issuers — meaning, apart from the regular issuers, almost exclusively the Federal Government — adjusted their terms to the changed conditions, they did not really succeed, despite their significant interest rate concessions, in getting investors to abandon their reserve. The further strengthening of the economic upswing, the mounting financing requirements of the housing sector and the business community, and the growing credit needs of public authorities in 1979 are regarded as indicating that conditions in the bond market will probably be tight in future. The changed price climate in some areas likewise exerts an influence on investors. Judging from experience, such reappraisals of the market situation do not occur continuously but take place at intervals. Once the market approaches a new equilibrium with realistic interest rates, the “log-jam” in investment will presumably cease and additional funds will be employed at medium or long term in the bond market. This depends on a certain amount of confidence in future developments, not least as regards monetary stability. The slightly firmer course recently adopted by monetary policy will therefore help in the somewhat longer run to make the capital market more productive again.

Sales of bonds

In the final quarter of last year residents issued securities with a nominal value of DM 21 billion (gross) in the bond market. The supply of securities was thus over DM 5 billion smaller than in the preceding quarter and DM 1.5 billion below the figure for the last three months of 1977. In net terms, however, far fewer funds were raised in the market in the period under review, primarily because redemptions again increased very strongly. In the last quarter of 1978 they amounted to DM 18 billion compared with DM 13.5 billion in the previous quarter and DM 9.5 billion a year before. The greater part of the redemptions, at nearly DM 11 billion, consisted of longer-dated bonds (those with maturities of more than four years). The sharp rise in redemptions of such bonds within the last year is brought out by a comparison with the figures for the corresponding period of the previous year: in the fourth quarter of 1977 redemptions of longer-term bonds, at just under DM 5 billion, were less than half as large as in the quarter under review. Almost all the longer-term securities redeemed during the latter period were bank bonds (DM 9.6 billion), and these in turn were mostly made up of communal bonds (DM 4.2 billion) and mortgage bonds (DM 2.8 billion), i.e. of securities with particularly long original maturities. The steep rise in redemptions of such securities owed much to the fact that, in connection with the increased calling of high-interest-bearing loans, the issuing institutions for their part called some of the high-interest older issues by which these loans had been financed. An additional



reason for the large volume of redemptions was that in December, as in previous years, a considerable amount of bank bonds from the issuing institutions' own portfolios were redeemed. This is indicated by the decrease of DM 1.6 billion in these portfolios, compared with only DM 0.4 billion in the two preceding months taken together. The redemptions of shorter-term bonds running for four years and under were also comparatively substantial in the fourth quarter of last year, at almost DM 7.5 billion. In this case, too, it was mostly bank bonds that were redeemed. The total volume of redemptions in 1978 amounted to DM 51 billion, corresponding to over half of the gross sales of domestic bonds in that year. Even though it may be assumed that most investors will reinvest the funds they receive from redemptions in financial assets, this does not mean that these funds

will return immediately to the old form of investment, namely the ownership of bonds. Particularly if market trends are uncertain, decisions as to an investment in bonds are likely to be deferred and the funds will be kept liquid for the time being. The much-discussed "self-supplying" nature of the market is true only in a very broad sense (comprising all forms of investment) and not at all times; in particular, it depends on the behaviour of the issuers being fully consistent with market conditions. Those who temporarily fail to adjust their interest rates to market trends are soon excluded from investments, and also from the reinvestment of funds received from redemptions.

Net of redemptions, and after allowing for changes in issuers' holdings of their own bonds and for open market operations by the Bundesbank, the amount raised in the bond market in the fourth quarter of 1978 works out at DM 4.5 billion (market value), including DM 0.4 billion of foreign bonds. This is the lowest figure for about three years. In the previous quarter the amount raised in the bond market had come to DM 9 billion and in the corresponding period of 1977 to as much as DM 15 billion.

Owing to the high level of redemptions, net sales of bank bonds, in particular, fell sharply. During the period under review only DM 1.9 billion of such bonds were sold compared with DM 8.1 billion in the third quarter of 1978 and DM 8.8 billion a year earlier. The steepest drop was in sales of "other" bank bonds: the return flows from redemptions were DM 0.3 billion higher than simultaneous sales, whereas bonds worth DM 2 billion (net) had been sold in the preceding quarter. There was likewise a marked decline in sales of communal bonds (from DM 3.7 billion to DM 1.7 billion) and mortgage bonds (from DM 2 billion to DM 0.4 billion). Among the institutions issuing mortgage bonds the demand for mortgage loans for housebuilding purposes has slackened slightly of late. This contrasts with the trend among the other institutions involved in the financing of housing construction, some of which are parent institutions of mortgage banks and can influence the distribution of housing loans among their own business and the business of their subsidiaries.

Public authorities likewise raised comparatively little in the bond market in the fourth quarter of 1978. In all, net sales of their own bonds brought in DM 2.3 billion as against DM 3 billion in the preceding quarter and DM 5.3 billion in the same period of 1977. In contrast to the previous months, when sales of medium-term notes had been the chief means of raising funds, bond issues came to the fore. The main issuer was the Federal Government, which floated loans totalling DM 2.9 billion at the end of November and the end of December; the Federal Railways also placed an issue amounting to DM 550 million and a Länder Government one of DM 400 million. Borrowing through the issue of Federal medium-term

notes was of less significance in the period under review (DM 0.7 billion). Sales of Federal savings bonds also yielded relatively little (DM 0.5 billion gross) since the unchanged interest rates were fairly unattractive.

Issuing activity in the market for foreign Deutsche Mark bonds remained brisk in the last quarter of 1978. Altogether, DM 3.7 billion of such securities were issued in this period compared with DM 3.3 billion in the third quarter. After deduction of redemptions amounting to just under DM 1.7 billion, net sales work out at DM 2.1 billion, as in the preceding quarter. As usual, the greater part of the foreign issues denominated in Deutsche Mark was placed abroad. The calls on the German market resulting from domestic sales of foreign bonds were small (DM 0.4 billion), as in the three months before. After the dollar had strengthened in November foreign investors' interest in Deutsche Mark securities, which are comparatively low-yielding, decreased perceptibly.

Purchases of bonds

The decline in bond sales in the fourth quarter of last year was mainly due to the reduced purchases of banks. In all the banks bought domestic and foreign bonds worth about DM 3 billion³ in that period compared with DM 6.6 billion in the preceding quarter and DM 11.4 billion in the last three months of 1977. In contrast to the third quarter, when they had predominantly bought bank bonds, the bulk of the banks' purchases consisted of public bonds (DM 2.3 billion). This increase may have owed something to the floating of the Federal Government's "end-of-year loans", which were issued on December 28 with a subscription period running until January 4; it is probable, however, that only a small proportion of these bonds had been sold to the general public by the end of the year, so that the underwriting banks had to record an increase in their bonds portfolios equivalent to the unsold part.

In the final quarter of last year domestic non-banks played relatively little part in purchases of bonds. During that period they invested only DM 1.1 billion in bonds compared with DM 2.8 billion in the preceding quarter and DM 2.7 billion in the last three months of 1977. Almost the entire amount (DM 1 billion) was made up of bank bonds. Besides bank bonds, they acquired DM 0.3 billion of foreign bonds, mainly no doubt ones denominated in Deutsche Mark. They did not buy any public bonds on balance (in the previous quarter they had even reduced their holdings of public bonds by DM 1.1 billion).

Little information is available at present on the participation of individual groups of domestic non-banks in the purchases of bonds. The security-based investment funds, particularly the bond-based funds and the specialised funds (which, being institutional investors, always respond very quickly to any signs of change in interest

³ The banks' purchases were, however, probably higher as it is likely that quite considerable write-downs were necessary at the end of the year owing to the declining prices in the bond market; these write-downs could not be eliminated here since it is not yet known how large they were. The purchases of domestic non-banks (which are residuals) decrease in proportion to the size of the write-downs.

| Sales and purchases of bonds | | | | | | |
|------------------------------|------------------|------------|-----------|---------------------------------------|--------------|-------------------|
| DM million | | | | | | |
| Period | Sales | | | | | |
| | Domestic bonds 1 | | | | | Foreign bonds 2 |
| | Total | of which | | | Public bonds | |
| | | Bank bonds | | of which Commu- nal bonds | | |
| All bank bonds | | | | | | |
| 1977 4th qtr | 14,011 | 8,834 | 4,435 | 5,340 | 966 | |
| 1978 1st qtr | 17,259 | 13,562 | 7,174 | 3,889 | 1,060 | |
| 2nd qtr | 7,887 | 5,921 | 3,152 | 2,239 | 1,780 | |
| 3rd qtr | 10,852 | 8,052 | 3,739 | 3,032 | 348 | |
| 4th qtr p | 3,834 | 1,902 | 1,669 | 2,260 | 364 | |
| Purchases | | | | | | |
| Period | Residents 3 | | | | | For- eigners 4 |
| | Total | Banks | Non-banks | Open market operations of Bundes-bank | | |
| | | | | | | |
| | | | | | | |
| 1977 4th qtr | 14,007 | x 11,378 | 2,662 | — 33 | 969 | |
| 1978 1st qtr | 17,092 | x 5,484 | 11,481 | 127 | 1,228 | |
| 2nd qtr | 10,413 | x 6,068 | 2,778 | 1,567 | — 746 | |
| 3rd qtr | 11,518 | x 6,574 | 2,782 | 2,162 | — 318 | |
| 4th qtr p | 3,738 | 2,969 | 1,100 | — 331 | 460 | |

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

rate or price expectations in the securities market), still have not channelled a substantial part (DM 0.7 billion) of the funds they received in the period under review from sales of units (DM 1.8 billion compared with DM 1.2 billion in the preceding quarter) into the securities market, but rather have invested this amount in liquid form. The securities in which the investment funds invested the rest of these resources, amounting to some DM 1 billion, are not apparent from the change in the funds' assets. (The funds' assets invested in bonds decreased by about DM 0.5 billion in the fourth quarter, seemingly because of the decline in prices in the bond market.) Full data are not yet to hand on the insurance enterprises' purchases in the bond market in the quarter under review. *Private insurance enterprises*, which distinctly cut down their bond purchases in the third quarter of last year (DM 0.5 billion as against DM 1.4 billion in the preceding three months), also bought very few securities in the fourth quarter according to preliminary information (fourth quarter of 1977: DM 1.5 billion). By contrast, the bond purchases of the *social security funds* increased slightly (from DM 0.5 billion to DM 0.6 billion). These security investments were mainly effected by the supplementary pension fund of the Federal and Länder Governments; the bond holdings of the statutory pension funds again decreased somewhat in the fourth quarter. *Households*

also appear to have bought no bonds in the fourth quarter, apart from their purchases of Federal savings bonds (DM 0.5 billion), but rather to have reduced their holdings of such securities on balance, partly in connection with redemptions.

Foreigners, who had bought German bonds chiefly during the period when the dollar was weak in September and October, and who had withdrawn from the German bond market after the U.S. Government's stabilisation measures had been announced, showed renewed interest in German fixed interest securities in December. On balance they bought just under DM 0.5 billion of domestic bonds between October and December 1978 (compared with net sales totalling DM 0.3 billion in the previous quarter). As usual, public bonds were the principal item (DM 0.3 billion).

Share market

In the share market prices have fluctuated sharply in the last few months. The *price index* calculated by the Federal Statistical Office (December 29, 1972 = 100), which reached its peak in mid-October at 117, had eased to 111 by mid-December; by mid-January it had recovered to 116 and thus almost regained the peak level of last year. In the ensuing period, however, prices fell back to 111, where they had stood at the preceding low on December 19 last year. While the share market had been depressed in December by the prolonged strike in the steel industry, the disturbances in Iran and the decision of OPEC countries to raise crude oil prices further in 1979, positive factors such as the settlement of the wage dispute in the steel industry and the rapid conclusion of pay agreements in the metal-working industry imparted only a short-lived stimulus to share prices. The renewed downturn in prices seems to be mainly due to the sustained upward trend of interest rates in the bond market and the confused political situation in Iran.

Between mid-October 1978 and February 7, 1979 share prices fell on an average by over 5% and the prices of popular shares alone by as much as 8%. The sharpest drops, at about 11% each, were in bank shares and the shares of the iron and steel industry. Construction shares and the shares of electrical engineering firms also went down in price relatively steeply (— 10%). The firmest shares were those of the coal-mining industry (— 2%) and department stores (— 3%).

In the last quarter of 1978 domestic enterprises issued *new shares* with a market value of DM 1.7 billion. While this was less than in the preceding quarter (DM 1.9 billion), it was more than in most of the quarters before that. In the last three months of 1978 there was a steep increase in sales of *foreign shares* in Germany (about DM 1.7 billion — a new record); these consisted almost entirely of participations in foreign enterprises, over half

18 of the amount being accounted for by the acquisition of three major interests. In December alone foreign equities totalling almost DM 1 billion were placed in Germany. Of the DM 3.3 billion of domestic and foreign equities sold in the German share market during the period under review, domestic *non-banks* took DM 2.3 billion. *Foreigners* bought DM 1 billion of German shares, most of them portfolio securities. Their interest in German equities thus increased conspicuously in the second half of last year. By contrast, domestic *banks* played little part in share purchases. The participation of *investment funds* (which are included among non-banks) in the acquisition of shares also appears to have been relatively limited in recent months. The receipts of the German share-based funds (those open to the general public) rose again in the last quarter of 1978, but at DM 140 million (against DM 40 million in the third quarter) they were much smaller than in the same period of 1977 (DM 380 million). The open-end real estate funds sold units worth DM 90 million. The specialised funds, which are becoming more and more attractive to institutional investors for tax and other reasons, increased their sales of units from DM 430 million to DM 650 million compared with the previous quarter.

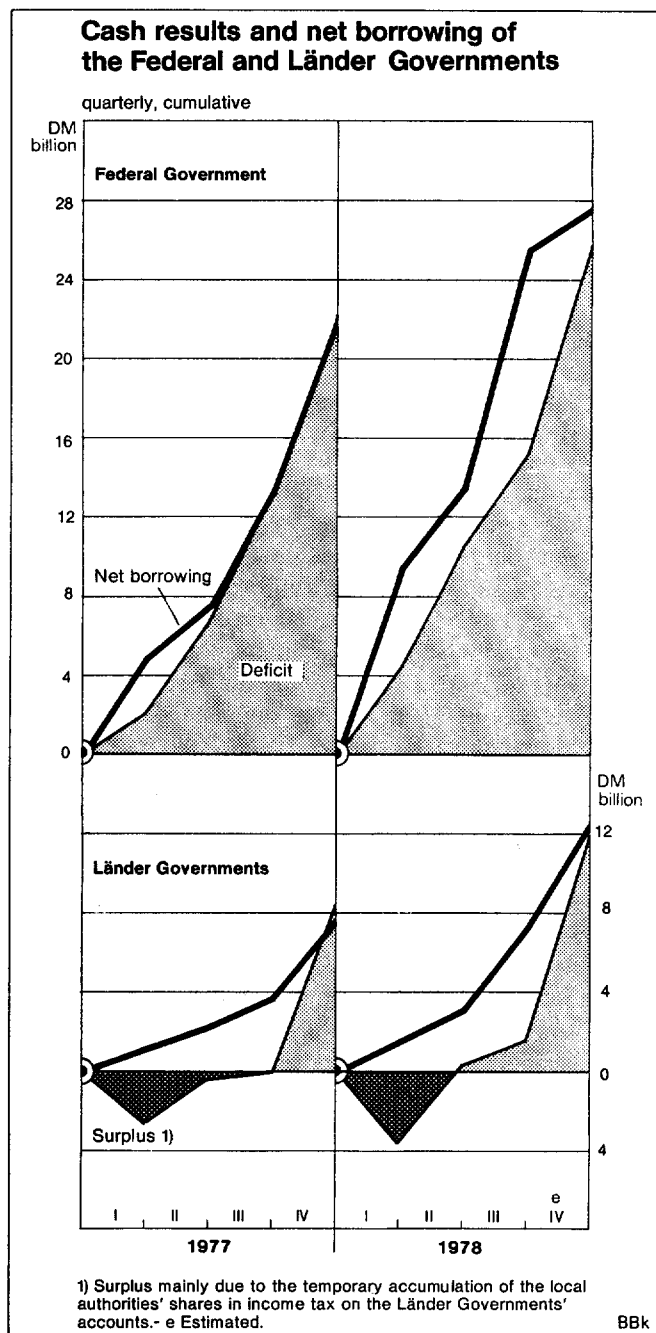
Central, regional and local authorities

Recent developments

Towards the end of last year the deficits of the central, regional and local authorities resulting from the underlying expansionary stance of fiscal policy increased. However, the deficits again rose less strongly than had been envisaged in the budgets a year previously, not least owing to the marked upturn in economic activity. In the fourth quarter of 1978 the central and regional authorities (Federal Government, including Equalisation of Burdens Fund and ERP Special Fund, and Länder Governments) incurred a cash deficit of approximately DM 21 billion; this was about DM 4 billion more than a year before. Seasonally adjusted, too, the deficit of the Federal and Länder Governments grew distinctly against the third quarter. According to initial indications, the local authorities also appear to have had larger deficits in the fourth quarter of 1978 than in the same period of 1977.

The expenditure of the central and regional authorities accelerated perceptibly towards the end of 1978. Between October and December the Federal and Länder Governments spent in the aggregate an estimated 9% more than a year previously. If the various levels of government are viewed separately, however, only the Federal Government's cash expenditure went up more than in the third quarter (+ 10%). Even so, its growth towards the end of the year was slightly weaker than had been expected according to the budgets. This was mainly due to shifts in the pattern of payments: sizable disbursements that had to be made for 1978 did not flow from Federal accounts until the beginning of January. In budgetary terms the Federal Government not only achieved but even exceeded the volume of expenditure envisaged for last year. Spending by the Länder Governments in the final months of last year again seems to have increased less than provided for in the ample budget estimates for 1978; compared with the third quarter, the rise appears, rather, to have slackened somewhat.

Another reason for the expansion of the deficit in the last quarter of 1978 was that the growth of the receipts of the central and regional authorities was no longer as pronounced as before. In the fourth quarter total receipts were only some 7% higher than a year previously, after increasing by 8½% in the third quarter; seasonally adjusted, they were virtually static. The rise in tax revenue, on the other hand, slowed down only a little. In the last three months of 1978 the Federal and Länder Governments received 6% more taxes than a year earlier, compared with 6½% more in the preceding quarter. The tax receipts of the Federal and Länder Governments were thus DM 0.8 billion larger than had been forecast as late as November in the official tax estimate.

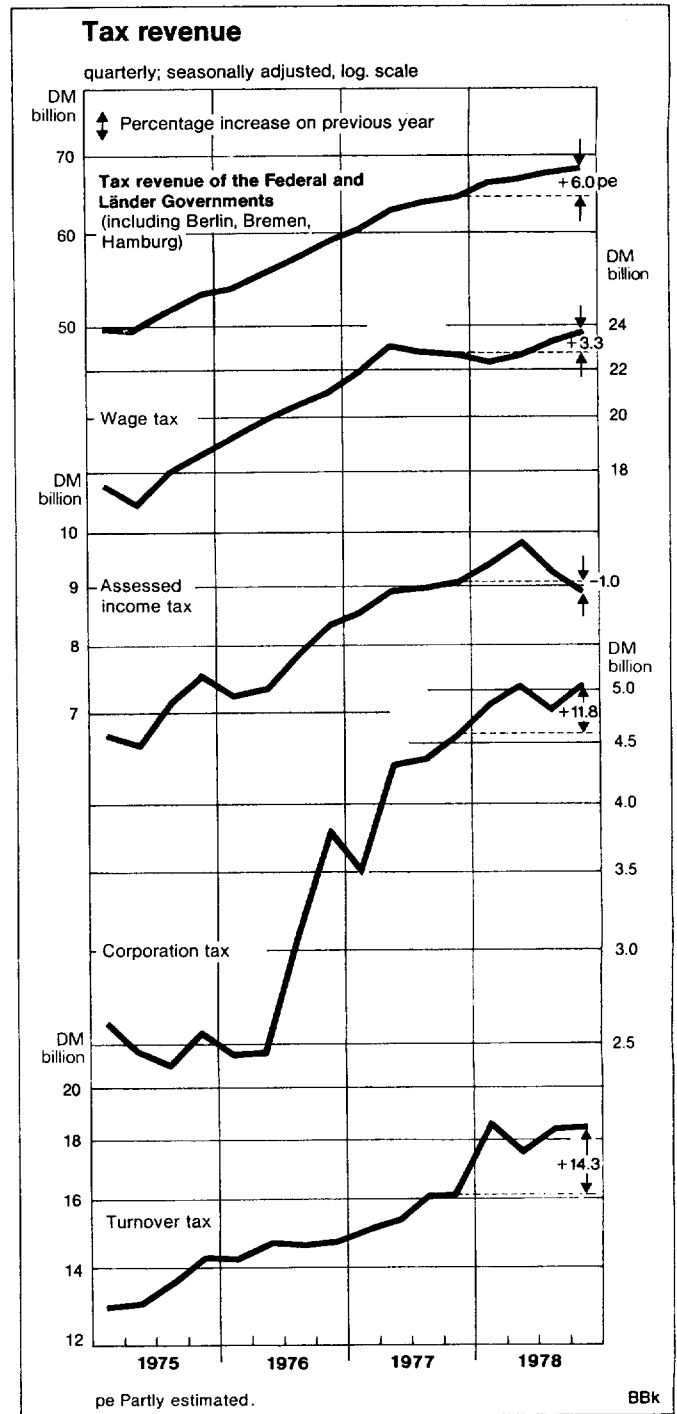


The relatively sharp expansion of tax revenue was mainly attributable to the development of wage tax receipts. In the fourth quarter the yield of wage tax, which was considerably reduced in 1978 by the tax cuts approved in 1977, was nevertheless 3½% higher than a year before. The economic upswing, with the resultant mounting employment and growing incomes, thus caused tax revenue to grow appreciably (despite the loss of receipts due to the tax reliefs), albeit distinctly less than wage and salary income. By contrast, the yield of assessed income tax declined in the fourth quarter of 1978 (- 1%). Not only were final payments from the assessments for earlier years smaller, as they had apparently also been in the preceding quarter, but advance pay-

ments were only a little larger than a year previously. Receipts of corporation tax went up by 12% in the last quarter of 1978 and thus even accelerated slightly, reflecting the improved profitability and favourable liquidity situation of many corporations. The yield of turnover tax rose by 14½% in the final three months of last year, i.e. by just as much as in the previous quarter; about two thirds of this increase can be attributed to the raising of the tax rates at the beginning of the year. The sustained favourable trend of consumption which is mirrored in the receipts of turnover tax likewise influenced revenue from the special excise taxes; in the last quarter of 1978 they brought the Federal Government 13% more than a year previously.

In the last three months of 1978 the central and regional authorities were able to draw much more extensively than a year before on cash balances they had accumulated in the course of the year in order to finance their deficits, and this eased the strain on the credit markets (which were rather tight in the longer-term field) in that period. At the end of September the Federal Government, in particular, had sizable deposits deriving from "precautionary" borrowing; by the end of the year it had reduced its credit balances with the Bundesbank, and at times also with other banks, by DM 8.5 billion, thus financing no less than four fifths of the cash deficit it incurred in that period. The outflow from the Länder Government accounts, too, in the fourth quarter, at DM 5 billion, was slightly larger than a year previously. Of the overall deficit of the central and regional authorities between October and December, totalling DM 21 billion, almost two thirds (DM 13.5 billion) was met out of existing cash balances. The central, regional and local authorities therefore needed to draw relatively little on the credit market in the last three months of 1978; their borrowing in that period (inclusive of local authorities' debt), at an estimated DM 9.5 billion (net), came to barely three quarters of the amount raised in the corresponding period of the preceding year. The new indebtedness of the Federal Government in the fourth quarter was particularly small, at only DM 2 billion. The Länder Governments, on the other hand, required approximately DM 5.5 billion of outside funds, which was much more than a year before; their borrowing (about DM 12.5 billion over the entire year) was thus concentrated in the last few months of the year.

The central, regional and local authorities raised almost all of their credit direct from banks. Loans against borrowers' notes from banks, at nearly DM 9 billion, accounted for more than nine tenths of their total new debt. The amount of bonds outstanding went up by not quite DM 2 billion, mainly owing to bond issues by the Federal Government in November and, as usual, at the end of the year. In the case of medium-term notes, there were net redemptions (DM 0.4 billion) in the final quarter of last year. Sales of Federal savings bonds, whose



terms had remained unchanged since September in the light of the interest rate policy pursued by the Federal Government and were not adjusted to the altered credit market situation until January 1979, yielded only DM 0.5 billion (net). The restraint shown by the central, regional and local authorities in financing through the issue of securities — a restraint which was a characteristic feature of debt policy throughout 1978 — owed much to the tensions that emerged in the bond market in the course of the year. Given a specific borrowing requirement, the solution in such a situation is to raise more loans against borrowers' notes from banks; in the end

this, too, involves drawing on the credit market, but it does not affect interest rates as directly as large-scale issues in the bond market do. Such situations result, however, in temporary setbacks to the long-term goal of enabling private savers to participate more directly in government financing.

In 1978 as a whole, under the influence of the reversal of fiscal policy initiated in the course of 1977, the cash trend of the central, regional and local authorities changed fundamentally. This change is reflected on the one hand in the marked slowdown – namely from about 11 % each in 1976 and 1977 to only about 7 % last year – in the growth of the receipts of the central, regional and local authorities, mainly because of the tax cuts. On the other hand, expenditure, even though it fell short of the estimate for 1978, increased by some 8 %, that is by approximately 3 percentage points more than in the preceding two years. As a result, the cash deficit went up markedly after declining in 1976 and 1977; at about DM 40 billion it was equivalent to 3 % of the gross national product. The increase over the 1977 figure (DM 32 billion) was, however, much smaller than had been expected at the beginning of last year according to the budgets then drawn up for 1978. Considering that the envisaged stronger growth of economic activity was nevertheless achieved last year, this is not to be deplored; indeed, it is partly a reflection of the strengthening of the economic upswing in Germany. The fact that the deficit was smaller than expected owed much to the more vigorous inflow of receipts. In 1978 tax revenue was about DM 7 billion larger than had been forecast in the official tax estimate of December 1977, on which the budgets had largely been based. The additional receipts of assessed income tax and corporation tax, in particular, were surprisingly large, although this was partly because certain revenue-reducing influences had been overestimated. On the other hand, the growth of government expenditure last year was distinctly smaller than had been anticipated according to the budgets; the spending of all central, regional and local authorities taken together went up by DM 6 to 8 billion, or by about 2 percentage points less than would have been consistent with the budgets. As stated, however, this did not apply to the Federal Government, but only to the Länder Governments and local authorities. The expenditure of the Länder Governments alone was an estimated DM 4 to 5 billion below the – admittedly very large – budget estimates for 1978. Much less than had been envisaged seems to have been spent on investment grants, most of which go to the local authorities, and on the Länder Governments' own building projects. This was no doubt partly due to capacity bottlenecks in the construction industry, as the sizable public capital projects launched mainly under the programme of future investments coincided with a sharp upturn in private demand for construction work. The expansionary forces in the private sector thus also curbed the growth of public spending.

Outlook for 1979

All central, regional and local authorities

Judging from the tendencies discernible at present, a renewed strong expansion of the deficit of the public authorities is in prospect for 1979. If one assesses the growth of receipts on the basis of the official tax estimate of end-November 1978 and the movement of expenditure on the basis of the present state of planning, one comes to the conclusion that the deficit of the central, regional and local authorities might grow by about DM 10 billion to a magnitude of DM 50 billion – an amount which corresponds to 3½ % of the gross national product. The financial trend of the central, regional and local authorities is decisively affected by last year's decision to further stimulate overall growth primarily by means of tax cuts. This will result in an increase in disposable income (especially for wage and salary earners) in 1979, which should facilitate wage negotiations and therefore indirectly have a positive impact on enterprises' costs. Taken by itself, the reduction in direct taxes (mainly the raising of the basic allowance and the abolition of the "jump" in the wage tax and assessed income tax scales) will lower the receipts of the Federal and Länder Governments and local authorities by DM 10.5 billion in 1979; set off against the additional income from the raising of turnover tax at mid-year, tax revenue will decline by some DM 8 billion. In these circumstances overall tax receipts will thus rise much more slowly in 1979 than they did last year; according to the official estimate the growth rate, at 4½ %, will be 3 percentage points below that of the nominal gross national product, and as a consequence the overall tax ratio will decline considerably, viz. by ¾ percentage point to just over 24 %. Experience has shown, however, that even if the economy develops more or less as assumed the estimate – especially that of assessed taxes – is subject to a wide margin of error, not least because up-to-date information on the present state of assessments and the adjustment of advance payments is not available.

The growth of the expenditure of the central, regional and local authorities will likewise slow down in the current year, albeit not as much as that of tax receipts. According to the present state of planning, the percentage rise in expenditure will remain roughly in keeping with the increase in the nominal gross national product (which is expected to grow by 7 to 8 % in the Federal Government's projection for 1979); however, expenditure – like receipts – is subject to a number of uncertainties, particularly as regards staff costs and capital formation. The size of the deficit will be strongly influenced by the spending on personnel, which will depend mainly on the wage settlement reached in the public service. Expenditure on capital formation, especially construction, will again rise relatively sharply in 1979 as many current projects approach completion and residual expense

items that have accumulated in the budgets are used up in consequence. In future the central, regional and local authorities are unlikely to step up their activities in this field. In view of developments in the construction industry, which is temporarily showing signs of being over-extended (a mounting backlog of orders, a high degree of capacity utilisation, a shortage of skilled labour and steep price increases), it is quite appropriate for public building orders (e.g. under the programme of future investments) to be spread over longer periods. This is in keeping with the flexibility which is needed to realise such long-term projects and which, under opposite conditions, had originally led to a bunching of orders.

Even if the social security funds are included, the financial needs of the public authorities in the current year are unlikely to greatly exceed DM 50 billion; they will therefore be well below the amount which was considered justifiable in the summer of 1978. The economic prospects have in fact improved substantially since then. The question of financing also appears in a new light as the credit demand of private enterprises and the housing sector has been growing sharply since the spring of 1978, a trend which will continue in 1979. As this is a necessary concomitant of the universally desired strengthening of private investment activity, much will depend on the central, regional and local authorities adapting themselves flexibly to this development as far as their budgets permit, in order to avoid where possible competition between public and private calls on the credit market. From this point of view there would be no grounds for criticism if the public deficits in 1979 were below the amounts now estimated. This would moreover be in line with the objective pursued by the Federal and Länder Governments in their financial planning, viz. to consolidate their budgets in the medium term.

Federal budget

The measures to strengthen demand and improve economic growth in the Federal Republic of Germany deriving from the agreements reached between the Heads of State and Government in the summer of last year determined the basic principles of the Federal budget for 1979, which has recently been approved by the Bundestag. That package of measures comprised, besides tax cuts affecting all levels of government, increases in spending on social security and family-oriented benefits, which affect the Federal Government alone. The estimated deficit of the Federal budget for 1979, at DM 31.5 billion, is well in excess of last year's out-turn (DM 26 billion). The consolidation necessary in the medium term has thus been postponed for the time being for reasons of cyclical and growth policy. The measures which the Federal Government proposed after the economic summit conference were slightly expanded during the parliamentary deliberations, resulting in additional Federal expenditure in 1979. Nevertheless it was possible, by

making economies in others sectors, to keep the volume of the budget, at DM 204 billion, a little smaller than in the government draft. Compared with the provisional out-turn for last year, expenditure will therefore rise by almost 8% and thus perceptibly more slowly than in 1978. Owing to the more favourable outcome of the official tax estimate of November, and also to a special transfer by the Federal Post Office, receipts could be estimated in the budget now adopted at a much higher level than in the government draft; their growth is put at 6%.

The net credit demand of the Federal Government as shown in the budget rises with the deficit and is thus likewise larger than it was last year. Mainly owing to the expectations of higher receipts, it no longer exceeds the envisaged capital formation (almost DM 34 billion), as it did in the draft budget. Not only because of the growing net credit requirements but also in view of larger redemptions, the gross credit demand increases particularly sharply, namely to DM 54 billion (or to about DM 4.5 billion on a monthly average).

Länder budgets

The deficit of the Länder Governments, too, will increase distinctly over 1978, when it amounted to some DM 12 billion. On past experience, however, it will not reach the magnitude of about DM 23 billion implied by the budgets, most of which have now been approved. On the receipts side the estimates of the Länder Governments provide for an increase of less than 3% over the probable out-turn for 1978. While the growth of tax revenue appears to have been assessed quite realistically — considering the shortfalls caused by the measures adopted in 1978 — at approximately 4%, the Länder Governments have in all likelihood again underestimated their other receipts. They intend to curb the expansion of their spending sharply in 1979; their budgets provide for a rise of only about 6% in their expenditure, compared with the amount planned for 1978. As spending by the Länder Governments last year was much smaller than originally envisaged, however, full utilisation of the budget figures for 1979 would require a fairly strong growth of expenditure (of almost 9%). The rate of increase of Länder Government spending will no doubt lie somewhere between these two figures. The rise in capital spending over last year's estimate will presumably be distinctly greater than has been envisaged since the sizable residual expenditure accumulated in this field will, as stated, gradually diminish. The current grants of the Länder Governments to the local authorities are likely to increase less than last year. Their growth rate, at approximately 8%, has been put only about half as high as last year in the budgets, because under the tax revenue sharing arrangements between the Länder Governments and the local authorities the extensive tax cuts adopted since 1977 are now taking stronger effect. Current staff costs (by far the most significant expense item in the Länder budg-

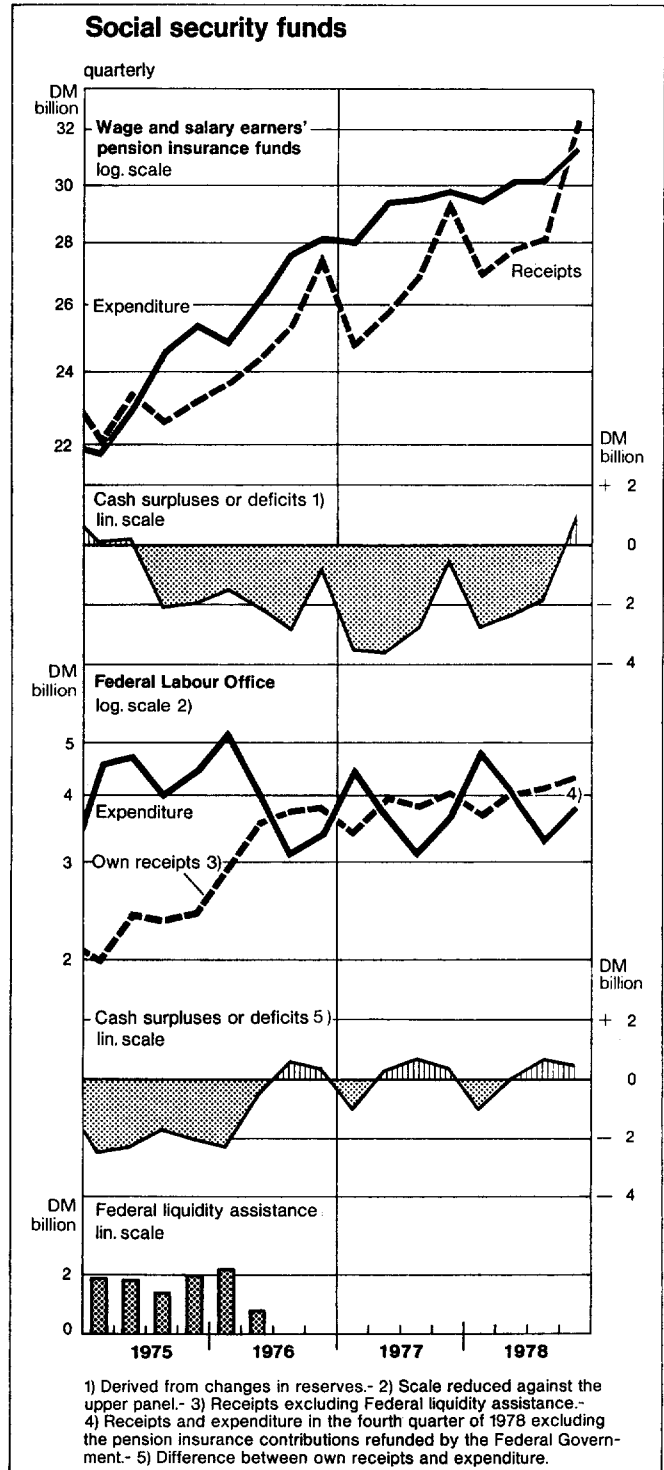
ets) are due to rise about as sharply as in 1978 according to the available budgets; these estimates are about 6½% higher than last year. The Länder Governments again intend to expand the size of their staff appreciably.

Social security funds

Developments in the fourth quarter

The improvement discernible since the beginning of last year, as a result of the consolidation measures, in the financial situation of the *wage earners' and salary earners' pension insurance funds* is continuing. In the fourth quarter of 1978 a cash surplus of DM 1 billion was recorded, against a deficit of DM 0.5 billion a year previously. A significant factor was that in October the pension insurance funds received a lump-sum payment of DM 1.5 billion from the Federal Labour Office in settlement of the pension insurance contributions for the second half of the year, which the Federal Labour Office has had to pay for its beneficiaries since mid-1978 (in the end, however, this was a burden on the Federal Government, which has refunded this amount to the Federal Labour Office). Current receipts from contributions rose by 6% over the preceding year, the level of contributions paid in arrears for earlier years declining further; exclusive of these back payments, contribution receipts went up by 7%. Federal grants rose by almost 7% in the fourth quarter of 1978. Investment income, on the other hand, decreased again. Inclusive of the above-mentioned lump-sum payment, receipts were just over 10% higher than in the comparable period of the previous year.

Expenditure grew by almost 3%, and thus far less than receipts. After the postponement of the pension adjustment from mid-1978 to the beginning of 1979, the amount spent on pension payments in the fourth quarter of 1978 was only 2½% larger than a year before; pension expenditure rose slightly more than in the third quarter, however, because the pensions for January were as usual paid out at the end of December, and the 4½% increase as from the beginning of the year therefore already affected the cash figures at that time. Even though the amount spent on pensioners' health insurance has in principle amounted to 11½% of pension expenditure since mid-1977, it grew more rapidly than pension payments in the quarter under review owing to shifts in the monthly settlements. On the other hand, the pension insurance funds spent 2½% less than a year before on health measures. The cash surplus of, as stated, DM 1 billion enabled the funds to build up their liquid reserves slightly. In 1978 as a whole the cash deficit of the pension insurance funds came to DM 5.75 billion, which was barely half as much as in the previous year. The fluctuation reserve amounted to DM 16.5 billion at the end of



last year, corresponding to about two months' expenditure.

The financial situation of the *Federal Labour Office* has likewise improved slightly of late. In the fourth quarter of 1978 it recorded a cash surplus of DM 0.5 billion — a result that was DM 0.1 billion better than a year before. This was mainly because of the development of expenditure, the rise in which, at almost 4%, slowed down further against the preceding year.¹ The chief reason for

¹ Exclusive of the contributions totalling DM 1.5 billion which were paid to the pension insurance funds in a lump sum in October for the second half of 1978, and which were refunded by the Federal Government.

24 this was that the benefits paid to unemployed persons and short-time workers, which account for nearly one half of all expenditure, were 5% smaller than a year earlier. This reflected the gradual improvement in the labour market situation. The number of recipients of unemployment benefits and follow-up unemployment relief declined by 10% against the previous year (to an average of about 585,000 between October and December), i.e. again more sharply than the number of statistically recorded unemployed persons. On the other hand, the average size of the benefits rose in line with the general growth of incomes. Among the other expense items of the Federal Labour Office, disbursements on the promotion of employment once more expanded vigorously (+ 19%); in particular, substantially more than a year before (+ 26%) was spent on measures to create jobs and reintegrate unemployed persons. Finally, administrative expenditure also went up fairly sharply (+ 11%); this is not least a consequence of the recruitment of additional staff for the labour exchanges. In the last quarter of 1978 the total receipts of the Federal Labour Office² increased by 7%, i.e. at the same pace as the contributions.

In 1978 as a whole, much as in the preceding year, the Federal Labour Office showed a small cash surplus (DM 0.2 billion), whereas a deficit of DM 1 billion had been expected according to the budget for 1978. The Federal Labour Office again transferred the surplus to its liquid resources; at the end of the year it had cash reserves totalling some DM 2.5 billion, which it can use to finance the deficits that will arise during the winter for seasonal reasons.

Outlook for 1979

The deficit of *all social security funds* in 1979 might reach a similar magnitude to that of 1978, when (inclusive of health and accident insurance, figures for which are not yet available) it amounted to an estimated DM 2 billion. The deficit of the *pension insurance funds* will in all probability decline again, however, as a result of the measures taken under the 20th and 21st Pension Adjustment Acts; from the present perspective it looks as if the deficit will only be about half as large as last year (DM 5.75 billion, as stated). A particularly significant factor on the receipts side – besides the higher contribution income due to the rise in wages and salaries – is that the pension insurance contributions which the Federal Labour Office has to pay for its beneficiaries will for the first time be received for a whole year. In addition, the Federal Government will pay out in cash grants totalling DM 1.5 billion, payment of which was deferred in 1974 and 1975.³ In the aggregate, receipts are likely to grow perceptibly more than expenditure, the course of which will mainly be determined by the increase of 4½% in pensions this year. The financial situation of the pension funds will also be slightly eased by the fact that some

types of expenditure were transferred from the pension insurance funds to the Federal Labour Office and the statutory accident insurance fund at the beginning of 1979. Most of the additional costs arising from the lowering of the flexible retirement age for severely handicapped persons, which was approved last year, will for the time being be borne by the Federal Government. An overall rise in expenditure of just over 4% – i.e. a similarly moderate rate to that of 1978 – is in prospect for the pension insurance funds. The smaller cash deficit expected for 1979 can probably be financed largely out of existing liquid reserves and redemptions. The fluctuation reserve at the end of 1979 will, however, presumably be equivalent to the expenditure of only about 1.6 months.

The financial position of the *Federal Labour Office*, in contrast to that of the pension insurance funds, will deteriorate markedly. True, in view of the prospective further improvement in the labour market situation its spending on unemployed persons and short-time workers is likely to decline, but the funds earmarked in the 1979 budget for the promotion of employment (notably for measures to create jobs) have again been increased substantially. Above all, since the beginning of 1979 the Federal Labour Office has itself had to bear the pension insurance contributions payable for its beneficiaries, whereas these payments were refunded by the Federal Government in 1978. The liquid reserves of the Federal Labour Office at end-1978, amounting to about DM 2.5 billion, will presumably not be large enough to meet the massive deficit; the Federal Government will therefore no doubt have to provide liquidity assistance, as in 1975 and 1976.

² Likewise exclusive of the lump-sum refund of the pension insurance contributions by the Federal Government.

³ As the Federal Government will show these grants as expenditure for 1979, for the sake of consistency they will appear in our accounts as receipts of the pension insurance funds in the same year. The pension insurance funds, on the other hand, already count the amounts deferred

with interest as part of their reserves, so that from their point of view the transaction affects neither their receipts nor their annual accounts and only changes the structure of their assets.

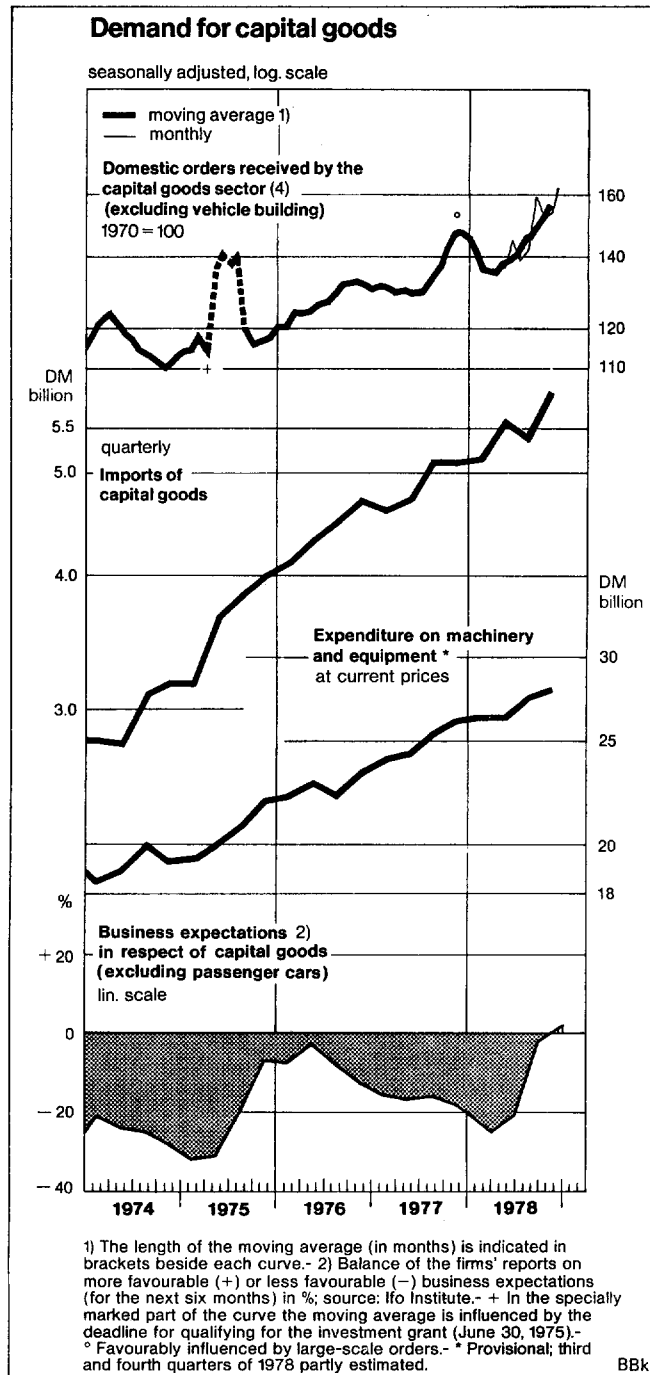
Trends in demand

Economic developments in Germany in the last few months of 1978 were marked by a strong cyclical upswing. As for some time, this upswing was mainly fuelled by the expansion of domestic demand; the steady rise in private consumer demand and the very sharp increase in demand for construction work were joined by a noticeable upturn in enterprises' capital spending. In addition business activity was stimulated by foreign demand after the economic horizon had brightened somewhat in some of Germany's major partner countries. However, the new political uncertainties in Iran, an important trading partner for Germany, have clouded the export prospects of major sectors in the last few weeks.

Demand for machinery and equipment

In the final months of 1978 additional momentum was imparted to economic developments by enterprises' demand for capital goods. In the fourth quarter of last year the *domestic orders received by the capital goods industries* (excluding vehicle building) increased by 5 1/2 %, seasonally adjusted. They were thus 3 % up on the 1977 level, which was rather high on account of special factors. Several fields of mechanical engineering, in particular, recorded persistently heavy domestic sales. The orders received from the home market for construction machinery, farm tractors and industrial apparatus, for example, in the fourth quarter of last year were more than one fifth larger than a year earlier, and those for textile machinery were over 50 % higher. Domestic demand for commercial vehicles also continued to rise last autumn. The orders for information and communication systems remained at a high level, after new developments in this field had come on the market.

German capital goods producers are benefiting more and more from the growing propensity to invest. Quite apart from this, however, the demand for imports which has been evident in the capital goods sector for some time has continued of late. The business community's total *expenditure on machinery and equipment* in the fourth quarter of last year went up by 2 %, seasonally adjusted, after having risen exceptionally sharply in the preceding quarter, namely by 4 %, seasonally adjusted. In terms of value it was 7 1/2 % up on the previous year and in terms of volume it was 5 % larger. The marked improvement in the willingness to invest in the second half of last year no doubt had several causes. For one thing, in the preceding period of weak capital investment a considerable need to replace capital goods accumulated and is now being increasingly translated into actual demand for machinery and equipment, particularly as important technological innovations of the last few years are pressing for commercial realisation. For another, the improvement in sales prospects in Germany and in most traditional export markets and the opening up of new



markets (China) have imparted additional stimuli. According to the survey carried out by the Ifo Institute last autumn, Germany has now reached the phase of an investment upswing in which firms start to enlarge their plant capacity significantly.

An important element in this context has been the improvement in the business community's profitability and future earnings prospects. It is true that profits have continued to vary greatly from sector to sector and even from enterprise to enterprise. On the whole, however, the preliminary results of the official national accounts suggest that gross entrepreneurial income grew sharply

in the second half of last year. Furthermore, enterprises benefited from several tax cuts, which will be followed by others at the beginning of next year. The strengthening of capital investment confirms yet again that the business community responds to actual or expected increases in earnings by making positive investment decisions.

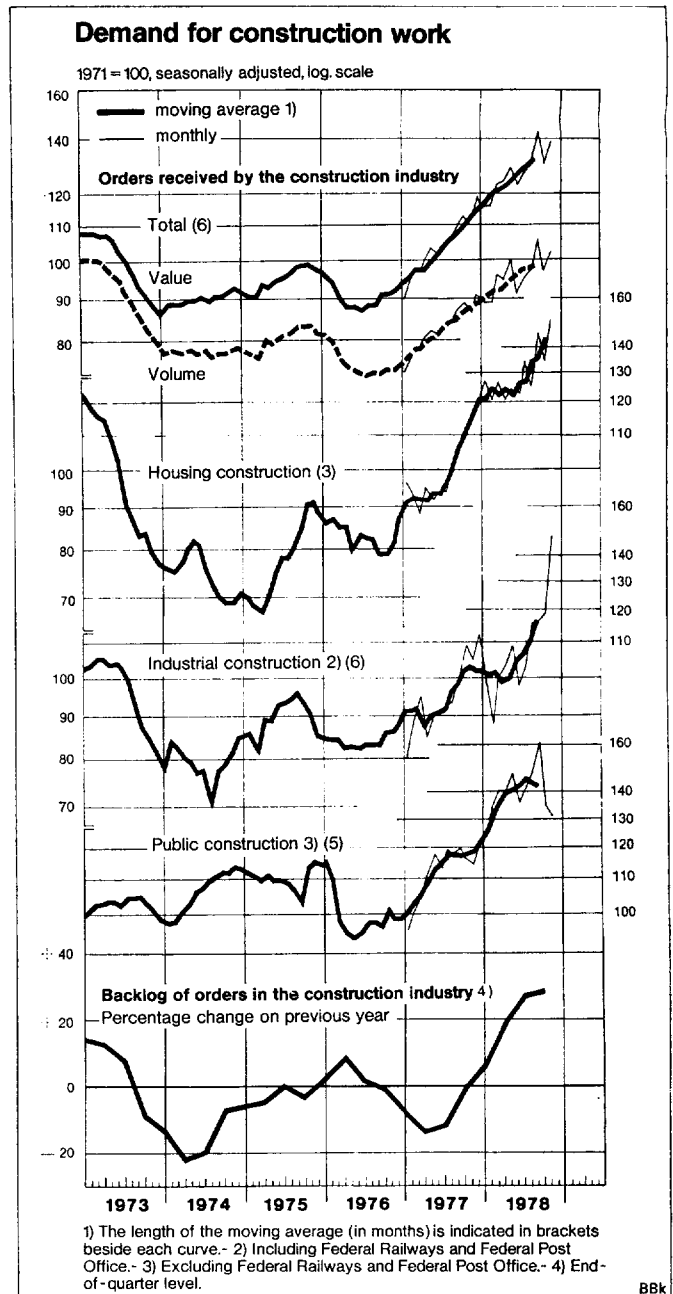
Demand for construction work

In connection with the stronger propensity to enlarge plant capacity, the demand of trade and industry for construction work also increased sharply. In October/November (more recent data are not available) the orders for *industrial buildings* received by the construction industry were on an average 19% larger than in the third quarter, seasonally adjusted, and 23½% larger than a year before. Thus, within one year demand for industrial buildings has become a very dynamic component of construction demand.

Demand for housing, too, continued to increase sharply last autumn. In October/November of last year incoming orders exceeded the level of the third quarter by roughly 7%, seasonally adjusted. In terms of the number of dwellings, the strongest demand remained that for one and two-family houses, but in percentage terms the demand for dwellings (including owner-occupied dwellings) in apartment houses has for some time been rising more steeply than that for owner-occupied houses. The great interest in the acquisition of housing is also reflected in the strong demand for housing credit. In October/November the capital commitments of savings banks, mortgage banks and building and loan associations exceeded the very high 1977 level by an average of 12%. At the end of November the total amount of capital promised for house-building purposes but not yet utilised reached a new peak at nearly DM 26 billion¹ (seasonally adjusted). It was thus 28½% up on the year.

Public demand for construction work, on the other hand, took a steadier course in the autumn of last year; in October/November it was lower than in the preceding months, seasonally adjusted, but it was still considerably (16½%) above the 1977 level. Public construction orders seem to have been increasingly affected by the fact that the placing of orders under the multi-year programme of future investments was greatly accelerated up to the summer of last year. In all, orders equivalent to DM 11 billion had been placed under that programme by the end of 1978, DM 6.5 billion of them in 1978 alone; most of these orders went to the construction sector. The new projects improved the employment situation and capacity utilisation of the construction firms. In the construction sector the average utilisation of plant and equipment in October/December, at 68½%, seasonally adjusted, reached a level which had not been recorded since the beginning of the seventies. The use of existing plant and

¹ The figures previously published for the months up to October 1978 were too high because of reporting errors.



machinery is increasingly being hampered by the shortage of skilled workers (and to a growing extent of unskilled workers); even though the construction firms are doing their best to make more efficient use of the available skilled labour by employing better machines, bottlenecks to the further expansion of output are already noticeable. This is true, at least, of the overall demand for construction work of the various economic sectors; in view of the differing conditions in the individual fields of the construction industry this is something of a generalisation, but it is justified in so far as all fields – basic trades and finishing trades, industrial enterprises and craft enterprises – are competing for the scarcest factor of production, namely labour.

Overall demand for construction work is at present undoubtedly running ahead of construction output, as is reflected in the fact that the *backlogs of orders* have risen considerably of late. At the end of September last year (more recent figures are not available) they were 29% larger than a year earlier in the construction industry. The well-filled order books will not only ensure the construction industry high capacity utilisation in the coming building season but will also contribute to the further growth of output and employment in this economic sector. In all probability this will lead to competition for labour among building enterprises; furthermore, efforts will be made to attract or win back labour from other jobs, particularly male workers, who are scarce almost everywhere. It is known from past experience that this may easily result in excessive wage concessions. In order to minimise such effects and their repercussions on the level of prices, the demand for construction work must, as far as possible, be kept consonant with construction capacities, which can be expanded to a limited extent only. The danger of renewed overheating in the construction market, with all its adverse consequences for other sectors and, in the somewhat longer run, not least for the construction industry itself, can no longer be ruled out in present circumstances.

Consumer demand

Private consumer demand has recently remained strong. In the fourth quarter of 1978 households admittedly purchased no more from the *retail trade*, seasonally adjusted, than in the preceding three months. In particular, sales of textiles, shoes, household goods and home requisites by the specialist trade in the last quarter of 1978 are unlikely to have regained the (very high) level of the previous months. Food sales were also comparatively small. However, households' expenditure on fuel rose sharply, *inter alia* because the price of heating oil went up considerably in some cases. Furthermore, the demand for passenger cars remained large. Between October and December registrations of new cars were 2% higher than in the preceding three months, seasonally adjusted. The travel boom is also as strong as ever; from October to December over one quarter more than a year earlier was spent on foreign travel alone. In the aggregate, *private consumption* grew by about 1%, seasonally adjusted, in the fourth quarter of 1978; compared with the same period of the previous year it went up by 6%, and after adjustment for price increases it rose by 4%.

The expansion of consumption owed most to the increase in households' income. Partly as a result of the recruitment of more labour, the growth of *total gross wages and salaries* continued in the fourth quarter, although at a slower pace than in the preceding quarter, when special influences (*inter alia* back payments to civil servants) accelerated the cyclical rise. In the final quarter of 1978 gross wages and salaries were 6½% higher than a year

| Use and supply of goods* | | | | | |
|--|-------------------------|------------------------------|------------------------|-------------------------------|---|
| Seasonally adjusted; percentage change on previous quarter | | | | | |
| Period | Gross national product | Private consumption | Government consumption | Total fixed capital formation | Investment in machinery and equipment |
| at current prices | | | | | |
| 1977 1st qtr | + 1.0 | + 1.5 | + 1.5 | + 2.0 | + 2.5 |
| 2nd qtr | + 1.5 | + 1.0 | + 2.0 | + 0.5 | + 1.5 |
| 3rd qtr | + 1.5 | + 3.0 | + 2.0 | + 1.5 | + 4.0 |
| 4th qtr | + 2.0 | + 1.0 | + 0.5 | + 2.5 | + 3.0 |
| 1978 1st qtr | + 0.5 | + 1.5 | + 2.5 | + 0.5 | + 1.0 |
| 2nd qtr | + 3.0 | + 1.0 | - 1.5 | + 5.5 | + 0.5 |
| 3rd qtr | + 2.5 | + 2.0 | + 6.0 | + 3.0 | + 4.0 |
| 4th qtr | + 1.5 | + 1.0 | - 0.5 | + 3.0 | + 2.0 |
| at 1970 prices | | | | | |
| 1977 1st qtr | + 1.0 | + 0.5 | + 0.5 | + 1.0 | + 2.0 |
| 2nd qtr | + 0.0 | + 0.0 | + 0.5 | - 0.5 | + 0.5 |
| 3rd qtr | + 0.0 | + 2.5 | + 0.5 | + 1.0 | + 4.5 |
| 4th qtr | + 1.5 | + 0.5 | + 0.5 | + 1.5 | + 2.0 |
| 1978 1st qtr | 1 - 0.0 | + 1.0 | + 2.0 | - 0.5 | + 0.5 |
| 2nd qtr | 1 + 2.0 | + 0.5 | - 0.0 | + 4.5 | - 0.0 |
| 3rd qtr | 1 + 0.5 | + 1.5 | + 0.5 | + 1.5 | + 3.5 |
| 4th qtr | 1 + 1.5 | + 0.5 | + 0.5 | + 1.5 | + 1.0 |
| Period | Construction investment | Overall domestic expenditure | Exports | Imports | Memorandum item: Net exports of goods and services in DM bn |
| at current prices | | | | | |
| 1977 1st qtr | + 1.5 | + 1.0 | + 0.5 | + 1.0 | 7.0 |
| 2nd qtr | + 0.0 | + 1.0 | + 1.0 | + 0.5 | 7.5 |
| 3rd qtr | - 0.0 | + 3.0 | + 0.0 | + 5.0 | 4.1 |
| 4th qtr | + 2.5 | + 0.0 | + 3.0 | - 4.5 | 10.1 |
| 1978 1st qtr | + 0.5 | + 1.0 | + 0.0 | + 1.0 | 9.3 |
| 2nd qtr | + 9.5 | + 3.0 | + 2.0 | + 2.0 | 9.4 |
| 3rd qtr | + 2.5 | + 4.0 | - 0.5 | + 3.5 | 6.2 |
| 4th qtr | + 3.5 | + 0.5 | + 5.5 | + 1.0 | 10.1 |
| at 1970 prices | | | | | |
| 1977 1st qtr | + 0.5 | + 0.5 | + 0.5 | - 0.5 | 6.8 |
| 2nd qtr | - 1.0 | - 0.5 | + 0.5 | - 1.0 | 7.6 |
| 3rd qtr | - 1.5 | + 2.0 | + 0.0 | + 6.0 | 4.6 |
| 4th qtr | + 1.5 | - 0.0 | + 2.5 | - 3.5 | 7.9 |
| 1978 1st qtr | - 1.5 | + 0.5 | + 0.5 | + 2.5 | 6.9 |
| 2nd qtr | + 8.5 | + 2.5 | + 2.5 | + 3.0 | 6.7 |
| 3rd qtr | - 0.0 | + 2.0 | - 1.5 | + 3.0 | 4.2 |
| 4th qtr | + 1.5 | + 0.5 | + 4.5 | + 1.5 | 6.0 |

* Provisional figures, third and fourth quarters of 1978 partly estimated; not adjusted for working-day variations. - 1 After adjustment for working-day variations in 1978: 1st qtr + 0%; 2nd qtr + 1½%; 3rd qtr + 1½%; 4th qtr + 1½%.

before. In addition, deductions from wage and salary income increased relatively little compared with the previous year because of the tax cuts that became effective in 1978, so that *net wages and salaries* grew even more sharply than gross income. Against this, however, there was a comparatively small rise in *government current transfers*, principally because the increase in current pensions was postponed from July 1, 1978 to January 1, 1979. In all, households' *disposable income*, which includes private withdrawals from entrepreneurial income and households' income from financial assets as well as wages, salaries and pensions, went up by 1%, seasonally adjusted, from the third to the fourth quarter and was 6% larger than a year earlier.

In line with the strong expansion of consumption, in the fourth quarter households saved only a little more than

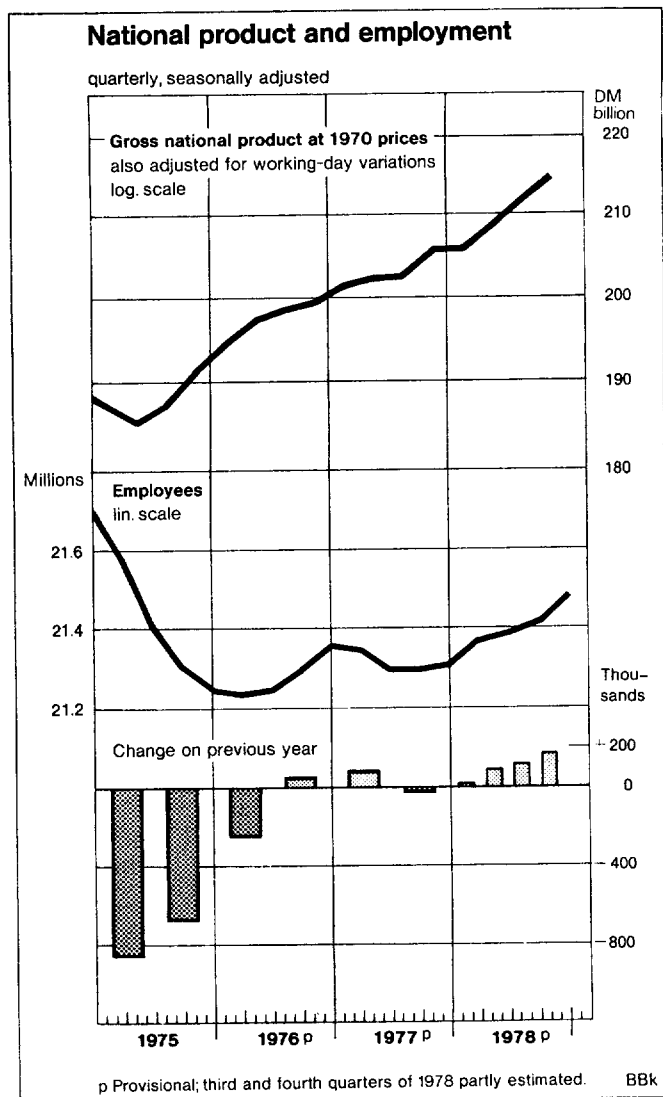
in the preceding quarter, seasonally adjusted; the saving ratio seems to have remained unchanged at about 14%. Among the individual types of saving, relatively liquid financial investments with banks continued to be the most prominent. Compared with the preceding year and according to this preliminary assessment, holdings of cash, sight deposits, short-term time deposits and savings deposits at statutory notice increased much more than previously, whereas purchases of bank savings bonds failed to regain the 1977 level. On balance, bonds (including Federal savings bonds) were sold, rather than bought, by households in the fourth quarter. Once again, the amount of private savings used for the construction or purchase of dwellings was much larger than a year before. Households' borrowing for consumption purposes continued to rise sharply in the fourth quarter, primarily in connection with the sizable car purchases.

External influences

Foreign countries have exerted varying influences on domestic economic activity in the last few months. Towards the end of the year foreign orders increased yet again, after export business had started to pick up in the third quarter. In the fourth quarter they were 5% larger than in the preceding three months, seasonally adjusted. They thus exceeded the 1977 level (which was particularly high because of special factors) by 5% in value and 3% in volume. Primarily the producers of capital goods – particularly shipbuilding, which was able to book some large-scale orders, mechanical engineering and electrical engineering – received more foreign orders in the last few months of 1978. The same applies to major branches of the basic and producer goods industries; in the steel industry, however, the inflow of orders from abroad was severely affected by the labour dispute in this sector.

The main reason for the upturn in foreign business in the manufacturing sector is no doubt that the economic outlook has brightened in Germany's most important European partner countries and that the upswing in the United States and Japan has not so far slackened – contrary to some fears. It cannot yet be judged what direct and indirect consequences the political changes in Iran will have for German exporters. But at the moment the further rise in foreign orders shows again that, thanks to their favourable product range, the quality of their goods and their ability to deliver promptly, German enterprises have successfully maintained their market position in spite of the appreciation of the Deutsche Mark. After the subsiding of the monetary disturbances since last November enterprises' export expectations have improved accordingly as well.

At the same time, however, the competitive pressure exerted by foreign suppliers on domestic markets remained very strong. In the fourth quarter of last year *im-*



ports of industrial products increased by 8% over the previous quarter after seasonal and price adjustment. Imports of raw materials rose rather sharply, petroleum imports being of considerable importance. Anticipating the oil price increases announced by OPEC countries, importers apparently stepped up their purchases in the last few months of 1978, so that the temporary loss of deliveries from Iran is unlikely to jeopardise the domestic oil supply for the time being. Moreover, imports of semi-finished and primary products have increased very steeply in recent months, owing no doubt to the faster rise in production in Germany and the price differential in favour of foreign suppliers. Finally, imports of finished goods also went up very sharply in volume in the fourth quarter, namely by 8%, seasonally adjusted, compared with the third; compared with the preceding year they increased by almost 13%. This rise was thus much greater than that in total sales of end-products in Germany (private consumption and investment in machinery and equipment). In the recent past, therefore, as the domestic upswing has increased in strength, Germany

has continued to impart substantial demand stimuli to its foreign trading partners.

Production and labour market

Production continued to rise sharply towards the end of last year. In the *producing sector* (excluding construction) output in the fourth quarter was 1 1/2 % above the rather high level of the preceding quarter, seasonally adjusted, according to the provisional figures of the Federal Statistical Office. It was thus 5 % greater than a year before. Adverse influences (such as the labour dispute in the steel industry and production shortfalls in parts of the basic goods industries due to the weather) were accompanied by favourable effects such as the large output of the energy industry, which was also attributable to the weather.² Towards the end of the year capacities in the manufacturing sector were in general utilised better than in the summer; in some fields (vehicle building, parts of the consumer goods industries) the "standard level" (as measured by long-term average capacity utilisation) now appears to have been exceeded. In several cases the lack of labour, particularly skilled labour, is preventing capacity utilisation from increasing further.

In the *construction industry* the sharp expansion of output continued as long as the weather permitted. Thanks to the favourable weather conditions, output was high in November; in the course of December, however, work had to be discontinued on many construction sites. In the fourth quarter of last year overall construction output was 3 % larger than in the preceding quarter, seasonally adjusted, and almost 12 % above the 1977 level. In January the exceptionally harsh winter weather is likely to have hampered construction to a greater extent than a month earlier. In the *other branches of economic activity*, particularly in the service and transportation sectors, the net value added in the autumn of last year seems to have increased markedly. Supplies of a number of agricultural products, too, were more ample than a year before; the supply of meat from commercial slaughtering, for instance, in October/December was about 10 % larger than in the same period of 1977.

After adjustment for seasonal and working-day variations, the total *real gross national product* increased by 1 1/2 % in the last three months of 1978, against the preceding quarter — i. e. at the same pace as before; it was about 4 % up on the year. According to first official calculations, the growth of the real gross national product over the whole of 1978 came to about 3 1/2 %.

The sustained expansion of production in the last few months of 1978 continued to improve the situation on the *labour market*. Industry as a whole was still relatively reluctant to recruit new labour; but in the construction industry, in craft enterprises and in the services sector

² The output figure for December shown in the statistics may be somewhat overstated in cyclical terms because some retrospective returns arising from the final settlement of large-scale orders were included in that month. However, this is not likely to change the overall picture significantly.

Conditions on the labour market

| Item | 1978 1 | | | | | 1979 |
|--|---------------------------------|---------|---------|---------------------|---------|--------|
| | Total | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr | Jan. 2 |
| in thousands, seasonally adjusted | | | | | | |
| Unemployed persons | 993 | 1,010 | 1,000 | 991 | 965 | 964 |
| Vacancies | 246 | 237 | 238 | 243 | 267 | 278 |
| Placements | 179 | 183 | 180 | 172 | 179 | 180 |
| in % | | | | | | |
| Unemployment ratio | | | | | | |
| Definition of the Federal Labour Office 3 | 4.3 | 4.5 | 4.4 | 4.3 | 4.2 | 4.2 |
| Definition of the EEC 4 | 3.9 | 4.0 | 3.9 | 3.9 | 3.8 | 3.8 |
| Level at end-September | | | | | | |
| | Unemployed persons in thousands | | | Percentage of total | | |
| | 1976 | 1977 | 1978 | 1976 | 1977 | 1978 |
| Unemployed persons, total | 898.3 | 911.3 | 864.2 | 100 | 100 | 100 |
| of which | | | | | | |
| Problem groups: | | | | | | |
| Young persons below 20 years of age | 102.6 | 105.9 | 92.0 | 11.4 | 11.6 | 10.6 |
| Unemployed persons who are not completely fit (20–55 years of age) 5 | 135.2 | 151.5 | 151.8 | 15.1 | 16.6 | 17.6 |
| Women looking for a part-time job (20–55 years of age) | 140.1 | 155.7 | 156.5 | 15.6 | 17.1 | 18.1 |
| Older employees (55 years of age and over) | 106.0 | 107.6 | 115.4 | 11.8 | 11.8 | 13.4 |
| Problem groups, total | 483.9 | 520.7 | 515.7 | 53.9 | 57.3 | 59.7 |
| 1 Monthly averages. — 2 End-of-month levels; placements: numbers per month. — 3 Federal Labour Office: unemployed persons/dependent labour force. — 4 Statistical Office of the EEC: unemployed persons/total labour force. — 5 Only 50 % of unemployed women who are not completely fit are included. | | | | | | |

the size of staff was greatly enlarged. The total number of *employees* therefore increased sharply in the fourth quarter; according to initial estimates it is likely to have exceeded the 1977 level by nearly 1 % or 170,000 persons. At the same time several enterprises mobilised existing "labour reserves" by reducing short-time working. In the middle of January 135,000 *short-time workers* were registered at the labour exchanges, or 116,000 fewer than in the same period of the preceding year. The business community's rising demand for labour is clearly reflected in the increased supply of jobs. The number of jobs advertised in the big daily newspapers, for example, which had been rising for some time, went up further. The number of *vacancies* reported to the labour exchanges also grew (seasonally adjusted); at nearly 280,000 in December and January it reached the highest level since the recession of 1974/75. However, the average number of persons placed by the labour exchanges in October/December, at nearly 180,000 (seasonally adjusted), was only a little higher than in the third quarter; it was 5 1/2 % below the 1977 figure. This must be judged a further indication of the fact that the demand for and supply of

labour are difficult to reconcile in many cases, as enterprises have found again and again when looking for skilled workers and sometimes even when looking for unskilled workers. The reduction in the number of statistically recorded *unemployed persons* is therefore sluggish; in January, moreover, it was interrupted by the cold winter. At the end of January the number of persons registered as unemployed came to 964,000, seasonally adjusted. This corresponds to an unemployment ratio of 4.2% (which thus remained unchanged against the preceding month) if calculated as a percentage of the dependent labour force, as in the official German statistics. As a percentage of the total labour force — an internationally used yardstick which includes self-employed persons and members of their families helping them (who may also register themselves as being unemployed) — the seasonally adjusted unemployment ratio in January was 3.8%.

The initial results of the structural study made by the Federal Labour Office last September, which have just come to hand, prove that the *structural problems* of the labour market have, if anything, increased rather than decreased, despite the described improvement in the overall situation. The number of unemployed persons assignable to the "problem groups" did not decline significantly compared with the preceding year. The number of unemployed persons who are not completely fit, of women looking only for a part-time job and of unemployed persons of 55 years of age and over even went on rising (to 420,000 or almost 50% of all unemployed persons). More than half of the persons registered as unemployed at the end of September 1978 had not completed a course of vocational training, and fewer than one fifth expressed themselves willing to be placed outside their home region. But in the case of young persons looking for a job (those under 20 years of age) the trend was favourable: the number of such persons declined distinctly, and at the beginning of 1979 the unemployment ratio in that group fell below the average for all unemployed persons.

Wages and prices

The strengthening of economic activity owed a great deal to the fact that the overall cost pressure exerted by *wages* has hardly increased in the past few months. According to provisional calculations, *actual earnings* in trade and industry rose relatively sharply (+ 2%) in the fourth quarter, seasonally adjusted, among other things because several enterprises paid a higher Christmas bonus. At the same time, however, productivity went up distinctly; this was a significant counterbalance to the increase in actual earnings.

The results of the *1979 wage round* so far suggest that the pay settlements will be in line with economic requirements. For the time being, at least, the danger evoked by the serious labour disputes in the *steel industry* — namely

Wage and salary movements in the economy as a whole

Percentage increase in wages and salaries per employee
on previous year

| Period | at current prices | | price-adjusted ¹ | |
|--------------------|-------------------|-------------------|-----------------------------|------------------|
| | gross | net ² | gross | net ² |
| 1970 | 14.7 | 13.1 | 11.0 | 9.4 |
| 1971 | 11.8 | 9.6 | 6.1 | 4.0 |
| 1972 | 9.0 | 9.2 | 3.3 | 3.5 |
| 1973 | 12.0 | 8.5 | 4.7 | 1.5 |
| 1974 | 11.4 | 10.5 | 4.1 | 3.3 |
| 1975 | 7.2 | ³ 10.4 | 1.1 | ³ 4.2 |
| 1976 ^p | 7.0 | 4.6 | 2.3 | 0.0 |
| 1977 ^p | 6.9 | 5.8 | 2.8 | 1.8 |
| 1978 ^{pe} | 5.4 | 6.3 | 2.8 | 3.6 |

¹ Adjusted with the cost of living index. — ² After deduction of wage tax and social security contributions. — ³ After taking account of the reform of children's benefits at the beginning of 1975. — ^p Provisional. — ^{pe} Partly estimated.

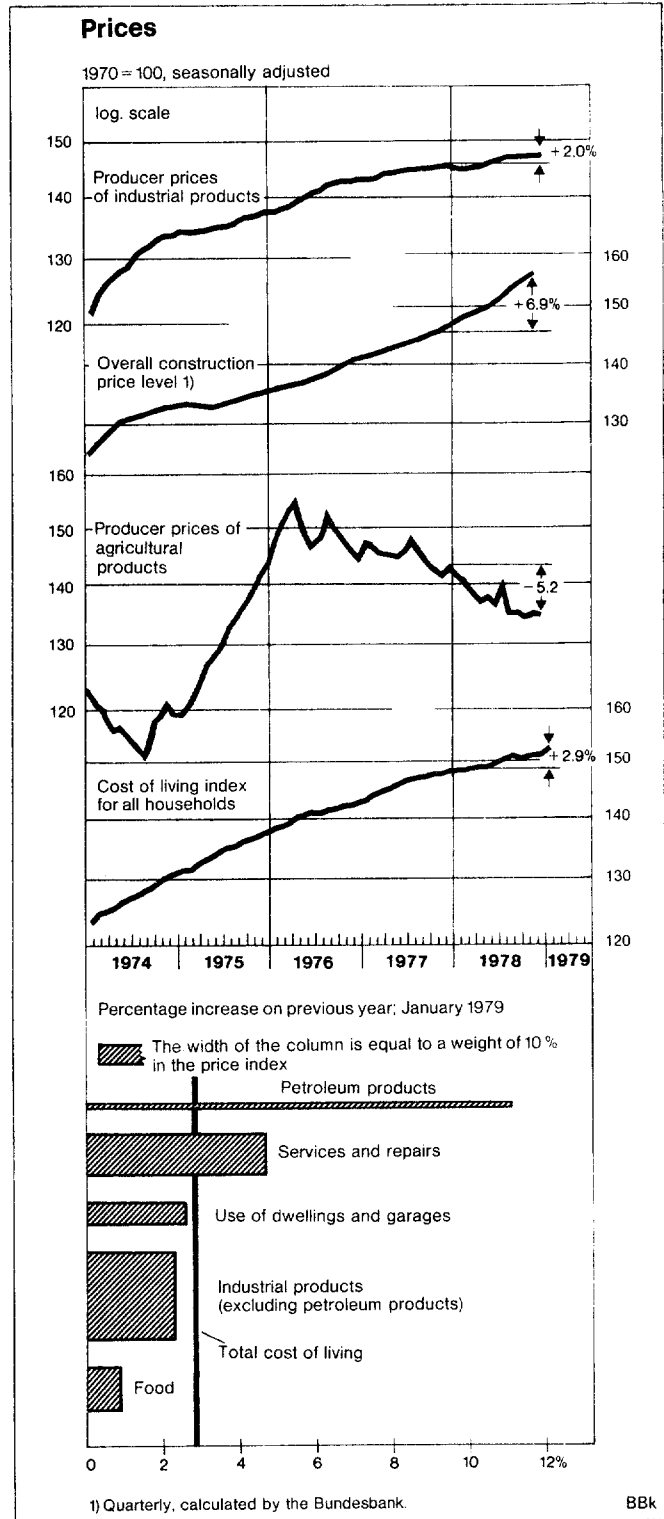
that the only recently improved profit expectations of the business community might be undermined by unduly rising labour costs — seems to have been averted. For the steel industry itself, however, the pay agreement concluded after six weeks of disputes — including the additional non-working shifts and holidays it will result in an average annual increase of about 5½% in the level of negotiated hourly earnings in 1979 — represents a comparatively heavy burden in view of the pressing structural problems and unsatisfactory profitability of this sector. In the *metal-working industry* management and labour have reached settlements which are in general in keeping with the situation in these sectors; the agreements, which run for 13 months, provide for across-the-board pay rises of 4.3% and for the phased introduction of an annual holiday of 30 days for all employees. The overall effect of the agreements is that, on an annual average, hourly pay rates in 1979 will be about 5% higher than they were last year. If these settlements determine the underlying trend of wages in 1979, it may well be possible both to consolidate the present upswing as regards enterprises' costs and earnings and to maintain the satisfactory stability record and safeguard employees' share in the expansion of overall real income. In 1978 the real value of wages and salaries grew no less than a year earlier despite the smaller rise in average nominal earnings. In net terms, i. e. after deduction of the (reduced) taxes and of social security contributions, average real income from wages and salaries increased by 3½% in 1978; apart from 1975, the year in which the tax reform and the reform of children's benefits became effective, this is the largest growth in real income since the beginning of the seventies. Given the wage increases implied by the pay settlements in the metal industry, and in view of the tax cuts that came into force at the beginning of the year, an annual average rise of 6% in net wages and salaries is to be expected in 1979. If the increase in prices can be kept within the limits set by the Federal Government in this year's Annual Economic Report (3%), net real income

per employee will go up fairly sharply this year too, namely by 3%.

For the further course of the upswing much will depend on whether the relatively moderate underlying trend of wages is accompanied by a correspondingly subdued movement of prices this year. On the international raw material markets the prices of some products – raw materials for capital goods, petroleum, leather – have gone up quite considerably of late. The cost-boosting effects on the domestic economy have remained rather limited, however, because the external value of the Deutsche Mark rose again towards the end of last year and settled down in January at the high level it had then reached. Altogether, imported goods were about 2% cheaper in December than a year earlier; in October 1978, however, they had been 4 1/2% cheaper than a year before.

At the industrial producer level the rise in the prices of goods sold on the home market accelerated slightly towards the end of last year, seasonally adjusted. Compared with the preceding year the producer price level rose by 2.0% in December against 1.4% in October. This owed something both to the (very sharp) price increases for petroleum products and to the faster rise in the prices of products of the consumer goods industries. On the other hand, the movement of the producer prices of products of the food, drink and tobacco industries remained favourable; at the end of the year these products were about 1% cheaper than in the same period of 1977. This was partly because of the steady fall in prices in the agricultural markets. Last December the producer prices of agricultural products were no less than 5% lower than a year earlier. As mentioned, the supply of animal products in particular was still large; farmers' selling prices for these products fell to the level of mid-1975, seasonally adjusted.

At the consumer stage the upward movement of prices intensified towards the turn of 1978/79, seasonally adjusted. In January the cost of living index for all households was 2.9% up on the year, compared with 2.4% in December and 2.1% in October. However, much of the rise in consumer prices is attributable to special factors. In particular, petroleum products increased sharply in price (light heating oil, for instance, by more than one quarter between October and January) since the raising of oil prices by OPEC countries (which was expected as early as last autumn), the reports on production losses in Iran and the severe winter weather caused demand to soar. As a result prices seem to have been raised more than they would have been owing to the increase in crude oil prices alone. The prices of seasonal and weather-dependent food were put up more than usual at that time of the year, not least because of the cold weather. Some administrative price increases in the services sector (radio and television licence fees, car insurance pre-



miums, postal charges) also had an adverse effect. By contrast, the rises in the prices of industrial products (excluding petroleum products) remained fairly small because in this field the competition of imports continues to keep prices down. In the last few months rents have gone up hardly more than in the comparable period of last year.

32 The prices of construction work continued to increase relatively steeply. The overall *construction price level* in the fourth quarter of 1978 was nearly 7% up on the year. The prices of civil engineering work and basic construction of residential building rose at an above-average rate over the previous year, while those of finishing work and ancillary building services went up less rapidly. As demand remains very strong, and as capacities are sometimes restricted owing to the shortage of labour, many enterprises have probably been able not only to pass on their higher costs in prices but also to widen their profit margins, which indeed was often necessary considering the extremely small capital base of many construction enterprises.

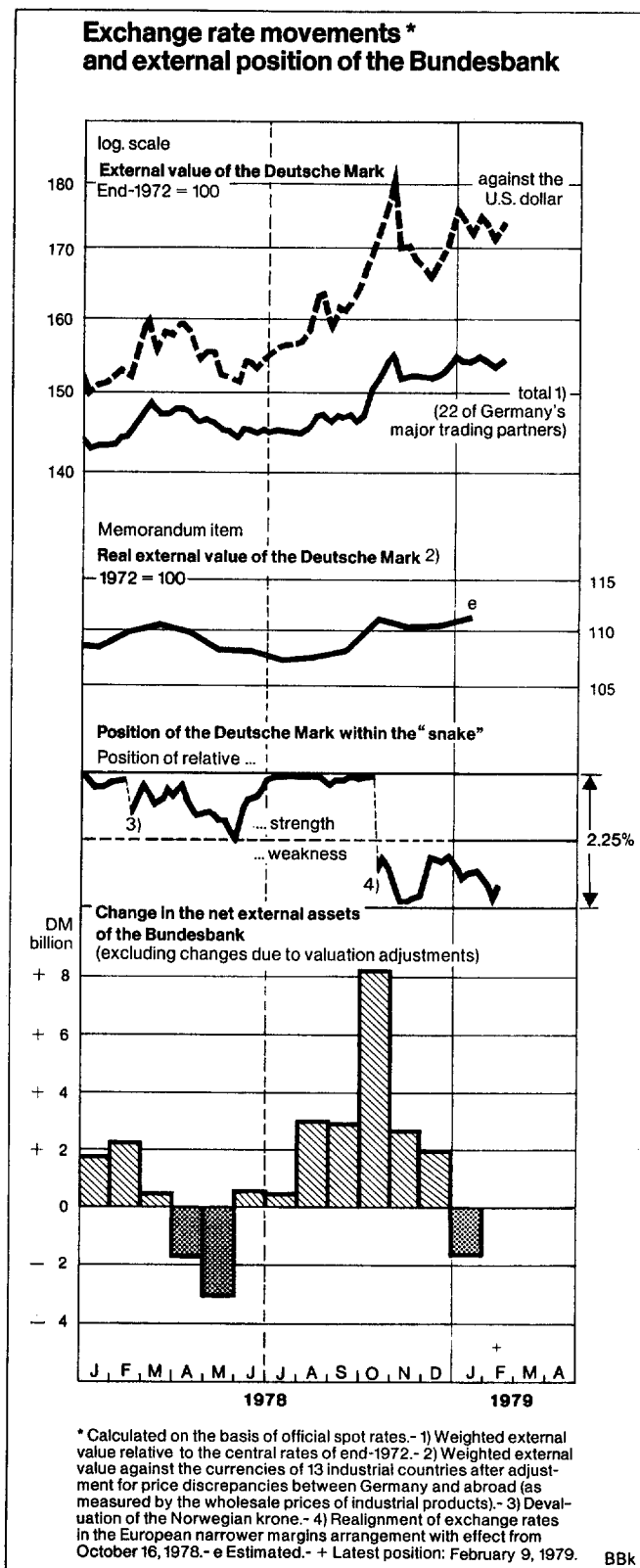
Balance of payments

In the last few months of 1978 the balance of payments of the Federal Republic of Germany was characterised by large surpluses on current account. This was due partly to seasonal influences and partly to temporary special factors. Capital transactions were subject to marked fluctuations. In October speculative inflows from abroad had greatly predominated, but the capital flows reacted very promptly to the U.S. programme of November 1 to strengthen the dollar (which was described in detail in the Monthly Report of December 1978). In December there were even substantial long-term capital exports from Germany again, mainly in connection with the acquisition of "Carter Notes" by German banks.

The reversal of capital flows contributed greatly to the stabilisation of the German foreign exchange markets. External payments were increasingly balanced outside the Bundesbank, as indicated by its declining interventions. In October the Bundesbank had to take in foreign exchange equivalent to DM 8.3 billion (half of it within the framework of the European narrower margins arrangement), but in November and December the inflow amounted to only DM 2.7 billion and DM 2.0 billion respectively (while in both months together the current account showed a surplus of almost DM 7 billion). In January 1979 there was even a net outflow of foreign exchange totalling over DM 2 billion owing to transactions.¹ Some of this outflow of foreign exchange was due to the fact that the central banks of some partner countries, acting with the agreement of the Bundesbank, took up Deutsche Mark intramarginally (i. e. before the intervention points had been reached) under the European narrower margins arrangement and used these funds to settle debtor balances vis-à-vis the Bundesbank in the European Monetary Cooperation Fund. Moreover, in January the Bundesbank took a more active part in the conversion of foreign Deutsche Mark bonds. Finally, in that month there were net repayments of the swap credits previously raised by the Federal Reserve Bank of New York and the U.S. Treasury.

The movement of exchange rates also reflects the more settled conditions in the foreign exchange markets. After the rate of the dollar had reached a historical low at the end of October, at DM 1.73 (official quotation in Frankfurt/Main), it responded to the support programme of early November, in which the Bundesbank played a significant part, by jumping to DM 1.94 (in early December). This rise in the exchange rate of the dollar was, however, an initial over-reaction. After minor corrections the rate of the U.S. dollar in terms of the Deutsche Mark fluctuated between DM 1.82 (on December 28, 1978) and DM 1.88 (on February 2, 1979). In the European narrower margins arrangement, the so-called "mini-snake", which has not yet been superseded by the new European Monetary System owing to unsolved questions in the agricultural field, the Deutsche Mark has almost always been in the lower part of the exchange band since the realignment of

¹ As the Bundesbank was allocated new special drawing rights equivalent to DM 534 million by the International Monetary Fund, the decrease in the monetary reserves was correspondingly smaller.



exchange rates in mid-October last year; in other words, compared with the currencies of partner countries it has been distinctly weak. This situation was not changed by the monetary measures taken by the Bundesbank in mid-January 1979.

34 In the aggregate, the weighted external value of the Deutsche Mark (calculated against the currencies of Germany's major trading partners) declined slightly from the high level it had reached at the end of October; nevertheless, taking the average of January it was still roughly 1% higher than in October. The differences between the rate of price rises in Germany and that in other industrial countries were largely offset by this average increase in the exchange rate of the Deutsche Mark. Compared with the same month of 1978, the nominal appreciation of the Deutsche Mark in January 1979 amounted to roughly 8%; if allowance is made for the difference in the pace of price rises, the "real" year-on-year appreciation of the Deutsche Mark, as measured by wholesale and industrial producer prices, came to 2 to 3%, and as measured by the cost of living to 1 to 2%.

Current account

In the fourth quarter of 1978 Germany's current account improved strongly, as always at that time of the year. Following a deficit of DM 1.5 billion during the main holiday season in the third quarter of 1978, Germany achieved a surplus of DM 10.3 billion on current external transactions in the final quarter; this was almost DM 2 billion more than a year before. This rise is due above all to special factors, such as the sharp increase in the surplus in merchanting trade (of DM 1.5 billion over the previous year) or the reversal in payment flows between Germany and the European Communities, which will be analysed below (page 36). On the other hand, the trade surplus, at just over DM 12 billion, did not exceed the (admittedly rather high) figure of 1978; seasonally adjusted, it even decreased slightly, although short-term fluctuations should not be overestimated in this context. In addition, foreign trade was affected up to the end of 1978 by the upward movement of the Deutsche Mark. In the last quarter of 1978 import unit values (calculated in Deutsche Mark) were 4% lower than a year earlier, whereas export unit values were more or less the same as in 1977. For this reason the nominal foreign trade surplus could not reflect the fact that in real terms imports expanded faster than exports, which means that on balance Germany gave foreign countries a stronger growth stimulus than it received from them.

Foreign trade

In the last few months of 1978 exports increased by 3%, compared with the preceding quarter, and thus more strongly than in the two previous quarters. This was no doubt mainly because of the distinct improvement in the economic situation of major customer countries. The competitiveness of German exporters in terms of prices did not in general increase last year owing to the steep appreciation of the Deutsche Mark, but many branches of industry evidently succeeded, by stepping up their efforts in the sales field, not only in maintaining their

| Foreign trade of the Federal Republic of Germany with Iran, by category of goods | | |
|--|-------------|--|
| January to November 1978 | | |
| Item | DM billion | Percentage of respective total German exports or imports |
| Exports | | |
| Products of the basic and producer goods sector | 1.24 | 1.9 |
| of which | | |
| Chemical products | 0.57 | 1.7 |
| Products of the capital goods sector | 4.68 | 3.4 |
| of which | | |
| Mechanical engineering products | 1.53 | 3.4 |
| Road vehicles | 0.62 | 1.6 |
| Electrical goods | 1.79 | 6.5 |
| Products of the consumer goods sector | 0.24 | 0.8 |
| Other goods | 0.20 | 0.8 |
| Total exports | 6.37 | 2.5 |
| Imports | | |
| Petroleum | 3.27 | 18.1 |
| Other goods | 0.68 | 0.3 |
| Total imports | 3.95 | 1.8 |
| Exports by country of destination, imports by country of origin. | | |

shares in foreign markets but in some cases even in opening up new markets.

Exports to EEC countries, which account for about half of German exports, grew especially strongly. In particular, there was a substantial rise in German sales to Belgium-Luxembourg (+ 18% in the fourth quarter compared with 1977), Denmark (+ 14%), Italy (+ 12%), the United Kingdom (+ 10%) and France (+ 9%). One reason for this was no doubt the strengthening of economic activity there; another was that the exchange rate of the Deutsche Mark vis-à-vis those countries has in general been relatively stable of late; indeed, as the rate of price rises in those countries has been higher, Germany's competitiveness has even increased in some cases. Exports to most other major regions, however, remained distinctly weak. There was even a considerable decrease in exports to Austria (- 4% in the fourth quarter compared with one year earlier), Sweden (- 5%) and Norway (- 19%) - countries which are forced by the disequilibria in their balances of payments to cut down their imports in one way or another (partly by curbing demand, partly by devaluation). For the same reason non-European non-oil developing countries seem to have reduced their ordering in Germany; at any rate, German exports to these countries did not rise during the period under review compared with one year earlier. Nor did exports to centrally planned economies exceed the 1977 level. Exports to the People's Republic of China admittedly increased considerably (by one half to DM 0.6 billion), but exports to the USSR decreased at the same time (from DM 1.8 billion to DM 1.6 billion). German exports to OPEC countries in the fourth quarter of 1978

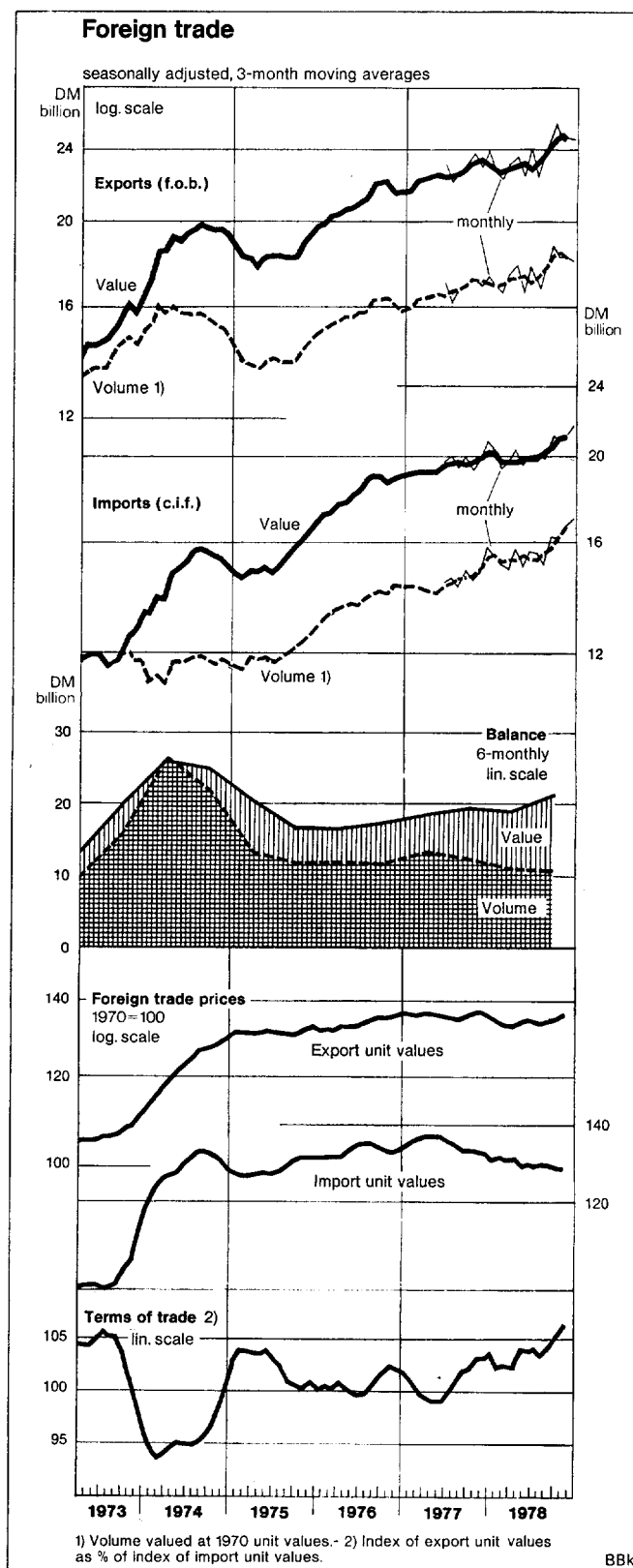
were even 7% smaller than during the same period of 1977. This decline has recently been intensified by the unrest in Iran, by far the most important OPEC customer of Germany. In December exports to Iran fell by almost 30% (January to November: + 10%). Iran's significance as an importer of German goods is shown by the table on page 34. In the aggregate, exports to that country make up 2 1/2% of German exports, although in individual enterprises and branches of the economy the share is far greater.

Towards the end of 1978 imports increased much more rapidly than exports, especially if adjustment is made for the movement of prices. Compared with the third quarter, the volume of imports grew by no less than 6%, seasonally adjusted; it was thus almost 10% above the rather high figure of the preceding year. In terms of value, too, imports increased by over 5% against 1977. In view of the stronger growth of domestic production, (real) imports of raw materials and primary products went up appreciably. Imports of finished goods also grew considerably, aided by the greater price competitiveness of some foreign suppliers following the appreciation of the Deutsche Mark.

Western industrial countries profited most from Germany's rising demand for imports. In the fourth quarter of 1978 (as compared with the same period of 1977) there was an especially sharp increase in imports from Japan (+ 21%), the United States (+ 18%), Italy and Sweden (+ 17% each) and Switzerland and Austria (+ 16% each). Imports from Norway (+ 17%) and the United Kingdom (+ 16%) were also far above the average, but this owed something to the fact that Germany is now buying more petroleum and natural gas from the North Sea oil fields. Despite these new sources of supply the volume of oil imported from OPEC countries in the last three months of 1978 was likewise larger than a year before (+ 6%), partly because purchases were brought forward since price rises were expected at the beginning of 1979, and partly because of the economic upswing in Germany. (In value terms, however, oil imports from those countries continued to diminish.) The falling prices of imports from non-European non-oil developing countries, especially imports of coffee and cocoa, contributed to a 3% drop in the value of imports from those countries as well.

Services

In the last few months the underlying trend towards deficits seems to have reasserted itself in service transactions with other countries. Before that the deficits had declined for about a year as the profit distributions of foreign subsidiaries returned to normal after the corporation tax concessions had expired. It is true that the deficit on service transactions amounted to only DM 0.2 billion in the fourth quarter (in line with the usual seasonal



trend), but one year earlier Germany had achieved a surplus of DM 0.4 billion on services. In particular, the deficit on foreign travel continued to rise strongly. Between the fourth quarter of 1977 and the fourth quarter of 1978 the deficit in this sector of the services account

| Main items of the balance of payments | | | | | |
|--|---------|---------|---------|---------|---------------|
| DM billion | | | | | |
| Item | 1978 | | | | of which Dec. |
| | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr | |
| A. Current account | | | | | |
| Foreign trade | | | | | |
| Exports (f.o.b.) | 67.3 | 72.0 | 68.2 | 77.1 | 25.0 |
| Imports (c.i.f.) | 58.6 | 61.8 | 58.6 | 64.9 | 21.2 |
| Balance | + 8.7 | +10.3 | + 9.6 | +12.2 | + 3.8 |
| Supplementary trade items 1 and merchanting trade | + 0.8 | — 0.0 | — 0.8 | + 1.1 | + 0.4 |
| Services | — 1.0 | — 1.3 | — 6.1 | — 0.2 | — 0.3 |
| Transfer payments | — 5.2 | — 4.9 | — 4.1 | — 2.8 | — 0.8 |
| Balance on current account | + 3.3 | + 4.1 | — 1.5 | +10.3 | + 3.1 |
| B. Long-term capital | | | | | |
| Private | + 3.9 | — 4.4 | + 2.6 | — 0.9 | — 3.6 |
| Direct investments | — 0.1 | — 1.7 | — 0.3 | — 1.9 | — 1.0 |
| Portfolio investments | + 0.7 | — 2.6 | + 0.5 | + 0.8 | — 0.4 |
| Advances and Loans | + 3.4 | + 0.1 | + 2.6 | + 0.3 | — 2.1 |
| Other | — 0.2 | — 0.2 | — 0.2 | — 0.1 | — 0.0 |
| Official | — 0.8 | — 0.7 | — 0.6 | — 1.1 | — 0.1 |
| Balance | + 3.2 | — 5.0 | + 2.0 | — 2.0 | — 3.7 |
| C. Basic balance (A plus B) | + 6.4 | — 1.0 | + 0.5 | + 8.4 | — 0.6 |
| D. Short-term capital | | | | | |
| Banks | — 3.1 | + 0.3 | + 5.4 | + 8.7 | +10.3 |
| Enterprises 2 | + 0.1 | — 1.9 | + 1.0 | — 1.4 | — 5.0 |
| Official | + 1.4 | + 0.5 | + 0.2 | — 0.7 | — 0.2 |
| Balance | — 1.6 | — 1.1 | + 6.5 | + 6.6 | + 5.1 |
| E. Balance of recorded transactions (C plus D) | + 4.8 | — 2.0 | + 7.0 | +15.0 | + 4.4 |
| F. Balance of unclassifiable transactions (balancing item) | — 0.3 | — 2.1 | — 0.7 | — 2.0 | — 2.4 |
| G. Overall balance on current and capital accounts | + 4.5 | — 4.1 | + 6.3 | +13.0 | + 2.0 |
| H. Valuation adjustment of the Bundesbank's external position 3 | — | — | — | — 7.6 | — 7.6 |
| I. Change in the Bundesbank's net external assets (increase: +) | + 4.5 | — 4.1 | + 6.3 | + 5.4 | — 5.6 |

1 Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 In December 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. — 3 Decrease in the Deutsche Mark value of the net external assets of the Bundesbank due to the valuation adjustment at the end of 1978.
Discrepancies in the totals are due to rounding.

— which is by far the most important one — went up by DM 1 billion to DM 3.6 billion, as Germans travelling abroad increased their spending by over one quarter to almost DM 6 billion. In the main this reflects the larger mass incomes and longer holidays, which now often extend into the last months of the year. Foreigners raised their travel expenditure in Germany by "only" 8% to DM 2.2 billion; most of the increase can probably be attributed to spending on business trips, the number of which may be assumed to rise as foreign trade turnover expands.

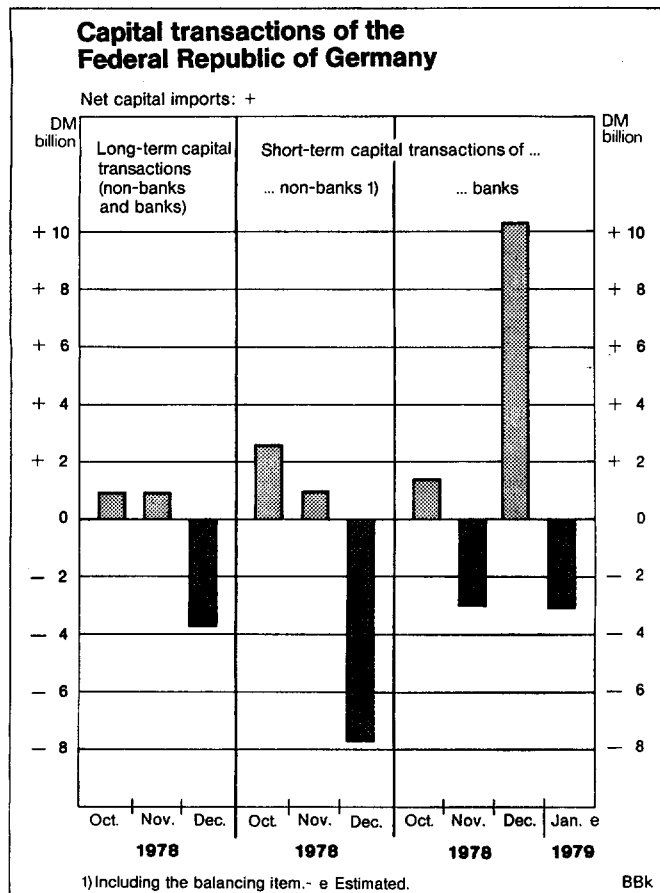
In the fourth quarter of 1978 Germany recorded larger surpluses than a year previously on investment income account; they rose from DM 1.0 billion to DM 1.4 billion. Germany's receipts from the investment of capital abroad increased by DM 0.4 billion to DM 4.6 billion in the fourth quarter, chiefly because the interest income accruing to the Bundesbank from the investment of its monetary reserves climbed steeply. German expenditure on interest payments and profit distributions to non-residents, on the other hand, remained at the 1977 level (DM 3.2 billion). Germany also has considerable, and growing, net receipts from construction and assembly work abroad; these are likewise included in services. In the fourth quarter of 1978 this item came to as much as DM 0.9 billion, thus diminishing the traditional deficit on services account. This was largely due to the fact that in OPEC countries major construction projects in which German enterprises are involved are reaching an advanced stage and increasingly leading to payments.

Transfer payments

Germany's traditionally large deficit on transfer payments fell to DM 2.8 billion in the fourth quarter of 1978 (during the same period of 1977 it had amounted to DM 4.5 billion). This was mainly because, in payments between Germany and the European Communities (which usually result in an outflow of funds), Community refunds, at DM 3.3 billion, were — exceptionally — almost DM 0.7 billion larger than Germany's gross payments (DM 2.6 billion), whereas in the last quarter of 1977 Germany had had to pay DM 0.7 billion net to the EEC. One of the reasons for this reversal was that in October Germany received a sizable refund for excess contributions made in 1977. Another reason was that the expenditure to be repaid by the Communities within the framework of the agricultural market organisation, at DM 2.4 billion, was about twice as large as a year before. Despite this (fortuitous) reversal in payments Germany remains a "net payer" vis-à-vis the EEC, in 1978 to the extent of DM 2.1 billion according to the balance of payments. The home remittances of workers employed in Germany and pensions and private maintenance payments (the other two major sectors of the transfer payments account) changed only a little on the year.

Long-term capital transactions

Once exchange rate conditions had become more settled, the underlying factors in Germany's external capital transactions increased in significance. In the long-term sector, where inflows (largely due to speculation) had predominated in the autumn, there were substantial capital exports in December: after an influx of funds totalling almost DM 1 billion each in October and November, long-term capital amounting to DM 3.7 billion flowed abroad in December. This owed a great deal to the acquisition of roughly DM 3 billion of so-called "Carter



Notes" by German *banks*. These were borrowers' notes (Schuldscheine) of the United States of America denominated in Deutsche Mark with maturities of three and four years, which – in order to ensure an outflow of capital from Germany – may not be assigned to non-residents. This operation, through which the U.S. Government, to strengthen the dollar, borrowed in the German capital market for the first time, was thoroughly successful, as shown by the fact that it was heavily over-subscribed. Together with other loan operations, German banks thus granted nearly DM 4 billion of long-term credit to other countries in the fourth quarter; this was almost as much as in the preceding three quarters together. On the other hand, the banks also continued to receive large amounts of long-term funds from abroad, namely about DM 4 billion in the last quarter of 1978 alone. A major part was played in this by the acquisition of borrowers' note loans of German banks by foreign lenders. These borrowers' notes, which foreign investors are willing to buy inter alia for the sake of diversifying their portfolios by currencies, are admittedly not as fungible as public bonds or bank bonds, but the interest they yield is exempt from coupon tax for foreign lenders.

Security transactions also resulted in inflows to Germany. Between October and December non-residents acquired German shares and bonds (excluding participations) totalling DM 1.2 billion compared with DM 0.7 billion in

the preceding quarter. Transactions in foreign securities, on the other hand, led to outflows of funds (DM 0.4 billion). Especially in December, i.e. after exchange rate movements had calmed down, foreign Deutsche Mark bonds, which had previously been much in demand, were returned on balance by non-residents.

German *direct investments* in other countries, which are hardly influenced at all by short-term exchange rate fluctuations, continued to rise steadily. In the fourth quarter German enterprises spent DM 2.5 billion on the erection of new production plants and the acquisition of participations abroad; this was distinctly more than one year earlier. By contrast, foreign investments in Germany, at DM 0.6 billion, failed to regain the level of a year before. On balance, therefore, almost DM 2 billion flowed abroad for direct investment purposes in the last quarter of 1978. This sector of long-term capital transactions is a constantly growing counterweight to the surpluses on current account.

There were also net outflows in *official* long-term capital transactions with other countries, at DM 1.1 billion between October and December (compared with DM 0.6 billion in the preceding quarter). They mainly consisted of long-term loans to developing countries.

Short-term capital transactions

In the last few months Germany's short-term capital transactions with other countries have chiefly been determined by flows due to exchange rate movements and end-of-year operations. In October the continuous unrest in the foreign exchange markets led to substantial speculative inflows to domestic banks and non-banks, but in November, when the exchange rate movements settled down, funds began to flow out, especially from the banking sector. Towards the end of the year, however, the picture was – as usual – characterised by sizable window-dressing operations, in the course of which non-banks repaid short-term credits to foreign countries while banks raised short-term funds abroad.

These short-term fluctuations were most pronounced in the *banking sector*. In October, during the exchange rate turbulences, banks received DM 1.5 billion (net) of short-term funds from abroad; this enhanced the tendency of the Deutsche Mark to appreciate, although this tendency also owed something to the surpluses on current and long-term capital accounts. In the following month banks reacted promptly to the changed situation in the foreign exchange markets and invested DM 3 billion (net) of short-term funds in other countries. As the end of the year approached, capital movements serving to improve the liquidity position of banks on the balance sheet date became steadily more significant. In December banks raised DM 10 billion (net) of short-term funds in other countries; as usual, the window-dressing operations

| External capital transactions | | | | | |
|------------------------------------|---------|---------|---------|---------|---------------|
| DM billion; net capital exports: — | | | | | |
| Item | 1978 | | | | |
| | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr | |
| | | | | Total | of which Dec. |
| 1. Long-term capital transactions | | | | | |
| Security transactions 1 | + 0.7 | — 2.6 | + 0.5 | + 0.8 | — 0.4 |
| German securities | + 2.2 | — 0.5 | + 0.7 | + 1.2 | + 0.3 |
| Foreign securities | — 1.5 | — 2.1 | — 0.3 | — 0.4 | — 0.7 |
| Direct investments | — 0.1 | — 1.7 | — 0.3 | — 1.9 | — 1.0 |
| German investments abroad | — 1.2 | — 2.1 | — 1.4 | — 2.5 | — 1.6 |
| Foreign investments in Germany | + 1.1 | + 0.4 | + 1.2 | + 0.6 | + 0.6 |
| Advances and loans | + 3.4 | + 0.1 | + 2.6 | + 0.3 | — 2.1 |
| Loans granted | — 1.0 | — 2.3 | — 1.3 | — 4.2 | — 3.5 |
| Loans raised | + 4.4 | + 2.4 | + 3.9 | + 4.5 | + 1.3 |
| Official transactions | — 0.8 | — 0.7 | — 0.6 | — 1.1 | — 0.1 |
| Other | — 0.2 | — 0.2 | — 0.2 | — 0.1 | — 0.0 |
| Total | + 3.2 | — 5.0 | + 2.0 | — 2.0 | — 3.7 |
| 2. Short-term capital transactions | | | | | |
| Enterprises and individuals | + 0.1 | — 1.9 | + 1.0 | — 1.4 | — 5.0 |
| Financial credits | + 0.6 | — 1.2 | + 2.1 | — 0.9 | — 5.0 |
| Trade credits 2 | — 0.5 | — 0.7 | — 1.1 | — 0.5 | . |
| Official transactions | + 1.4 | + 0.5 | + 0.2 | — 0.7 | — 0.2 |
| Banks | — 3.1 | + 0.3 | + 5.4 | + 8.7 | + 10.3 |
| External assets (increase: —) | + 3.4 | + 1.2 | + 0.5 | — 6.0 | + 0.6 |
| External liabilities (increase: +) | — 6.6 | — 0.9 | + 4.9 | + 14.7 | + 9.7 |
| Total | — 1.6 | — 1.1 | + 6.5 | + 6.6 | + 5.1 |
| 3. Overall capital transactions | + 1.6 | — 6.1 | + 8.5 | + 4.7 | + 1.4 |

1 Portfolio transactions only, i. e. excluding transactions in shares for the purpose of acquiring direct investments. — 2 Figures for December 1978 are not yet available; the data for this month are included in the balancing item of the balance of payments.

cause the Deutsche Mark to appreciate, not least because of the large outflows in the banking sector.

proper were concentrated in the last two weeks of that month. In January there were corresponding counter-movements. The banks reduced their external liabilities, which had previously risen steeply, but they also ran down their short-term external claims; according to provisional figures, they exported on balance over DM 3 billion of short-term funds.

The short-term capital movements of *enterprises* ran contrary to this at the turn of the year. Enterprises, which had raised substantial short-term funds abroad in October and November, paid back no less than DM 5 billion of short-term financial credits to non-residents in December, because foreign creditor banks often make their loans to non-banks repayable at the end of the year for window-dressing reasons. But it seems that in the enterprise sector, just as in the banking sector, a counter-movement started in January, albeit in the opposite direction: experience shows that enterprises take up again after the turn of the year most of the credits they have repaid in December. Mainly for this reason there was an inflow of funds to non-banks in January, but it did not

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I. Overall monetary survey

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|--|--------------------|----------------------------------|------------------------|--|---|----------------|----------------|------------|---------|------------------------------------|---|--|---------------|--|--|--|--|--|
| 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 | V. Other influences 6 (including balances on cash deposit special accounts) | Money stock M2 | | | | | Domestic non-banks' deposits and funds borrowed for less than 4 years | Domestic non-banks' savings deposits at statutory notice | Period | | | | | |
| | | | | | | Total | Money stock M1 | | | Domestic non-banks' sight deposits | | | | | | | | |
| | | | | | | | Total | Currency 7 | Total | | Total | Currency 7 | | | | | | |
| + 4,133 | . | + 4,991 | + 1,534 | — 607 | + 1,900 | + 13,379 | + 5,964 | + 4,409 | + 1,271 | + 3,138 | + 1,555 | + 7,415 | 1963 | | | | | |
| + 4,822 | . | + 6,600 | + 1,864 | — 851 | + 659 | + 14,133 | + 6,425 | + 5,397 | + 2,376 | + 3,021 | + 1,028 | + 7,708 | 1964 | | | | | |
| + 5,127 | . | + 5,995 | + 1,836 | — 1,111 | + 1,829 | + 17,234 | + 6,103 | + 5,573 | + 1,770 | + 3,803 | + 530 | + 11,131 | 1965 | | | | | |
| + 7,809 | . | + 3,275 | + 1,592 | — 529 | + 1,489 | + 14,960 | + 6,498 | + 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 | + 8,690 | + 2,200 | + 6,490 | + 7,718 | + 7,574 | 1970 | | | | | |
| + 12,597 | + 2,135 | + 8,152 | + 2,694 | + 4,203 | + 5,003 | + 38,713 | + 24,967 | + 13,243 | + 3,523 | + 9,720 | + 11,724 | + 13,746 | 1971 | | | | | |
| + 17,140 | + 3,475 | + 13,491 | + 4,209 | — 3,846 | + 4,782 | + 47,144 | + 33,505 | + 17,546 | + 5,475 | + 12,071 | + 15,959 | + 13,639 | 1972 | | | | | |
| + 11,980 | + 5,537 | + 14,346 | + 3,563 | + 4,215 | + 7,173 | + 33,996 | + 31,943 | + 2,572 | + 1,745 | + 827 | + 29,371 | + 2,053 | 1973 | | | | | |
| + 8,523 | + 4,830 | + 10,092 | + 3,065 | + 444 | + 2,876 | + 35,176 | + 13,682 | + 15,500 | + 4,095 | + 11,405 | — 1,818 | + 21,494 | 1974 | | | | | |
| + 25,884 | + 8,923 | + 12,932 | + 4,188 | + 1,414 | + 1,171 | + 38,425 | — 395 | + 21,396 | + 4,956 | + 16,440 | — 21,791 | + 38,820 | 1975 | | | | | |
| + 12,245 | + 10,403 | + 19,277 | + 5,744 | — 10,217 | + 9,567 | + 41,007 | + 18,922 | + 6,884 | + 4,091 | + 2,793 | + 12,038 | + 22,085 | 1976 | | | | | |
| + 804 | + 13,440 | + 9,723 | + 5,309 | — 819 | + 3,281 | + 58,946 | + 33,472 | + 21,094 | + 6,934 | + 14,160 | + 12,378 | + 25,474 | 1977 | | | | | |
| + 7,702 | + 10,282 | + 14,471 | + 5,646 | + 2,511 | + 8,873 | + 64,782 | + 43,496 | + 29,743 | + 8,698 | + 21,045 | + 13,753 | + 21,286 | 1978 p | | | | | |
| + 3,126 | + 4,568 | + 12,952 | + 3,882 | — 3,775 | + 13,330 | + 2,875 | + 4,758 | + 263 | + 213 | — 5,021 | + 7,633 | + 6,420 | 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 | + 4,875 | + 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 | + 7,249 | + 9,611 | + 3,830 | + 6,000 | + 12,338 | — 3,256 | — 7,434 | + 7,223 | + 4,146 | + 3,077 | — 14,657 | + 4,178 | 1978 1st half | | | | | |
| + 9,051 | + 3,033 | + 4,860 | + 1,816 | — 3,489 | — 3,465 | + 68,038 | + 50,930 | + 22,520 | + 4,552 | + 17,968 | + 28,410 | + 17,108 | 2nd half p | | | | | |
| + 276 | + 3,301 | + 8,192 | + 1,999 | + 2,875 | + 7,892 | — 12,327 | — 18,747 | — 13,098 | — 2,089 | — 11,029 | + 5,649 | + 6,420 | 1976 1st qtr | | | | | |
| + 2,850 | + 1,267 | + 4,760 | + 1,883 | — 6,650 | + 5,436 | + 15,202 | + 13,989 | + 13,361 | + 2,545 | + 10,816 | + 628 | + 1,213 | 2nd qtr | | | | | |
| — 1,420 | + 1,978 | + 4,899 | + 1,063 | + 6,220 | + 2,868 | + 5,932 | + 1,566 | — 3,266 | + 1,084 | — 4,350 | + 4,832 | + 4,366 | 3rd qtr | | | | | |
| + 10,539 | + 3,857 | + 1,426 | + 799 | — 12,662 | — 6,631 | + 32,200 | + 22,114 | + 9,887 | + 2,531 | + 7,356 | + 12,227 | + 10,086 | 4th qtr | | | | | |
| — 4,097 | + 5,534 | + 5,706 | + 1,362 | + 6,410 | + 1,954 | — 9,226 | — 15,111 | — 7,134 | — 1,222 | — 5,912 | — 7,977 | + 5,885 | 1977 1st qtr | | | | | |
| + 2,029 | + 2,941 | + 1,078 | + 1,443 | + 3,278 | + 7,977 | + 9,184 | + 9,667 | + 10,695 | + 2,559 | + 8,136 | — 1,028 | — 483 | 2nd qtr | | | | | |
| — 8,005 | + 2,836 | + 1,425 | + 1,042 | + 476 | + 2,541 | + 14,302 | + 5,586 | + 2,578 | + 2,841 | — 263 | + 3,008 | + 8,716 | 3rd qtr | | | | | |
| + 10,877 | + 2,129 | + 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 | + 5,879 | + 6,371 | + 1,782 | + 10,363 | + 4,851 | — 17,376 | — 20,849 | — 3,854 | + 490 | — 4,344 | — 16,995 | + 3,473 | 1978 1st qtr | | | | | |
| + 3,117 | + 1,370 | + 3,240 | + 2,048 | — 4,363 | + 7,487 | + 14,120 | + 13,415 | + 11,077 | + 3,656 | + 7,421 | + 2,338 | + 705 | 2nd qtr | | | | | |
| — 1,305 | + 1,207 | + 3,528 | + 1,030 | + 9,714 | + 2,742 | + 16,844 | + 11,232 | + 2,109 | + 371 | + 1,738 | + 9,123 | + 5,612 | 3rd qtr | | | | | |
| + 10,356 | + 1,826 | + 1,332 | + 786 | — 13,203 | — 6,207 | + 51,194 | + 39,698 | + 20,411 | + 4,181 | + 16,230 | + 19,287 | + 11,496 | 4th qtr p | | | | | |
| — 1,482 | + 1,269 | + 4,050 | + 491 | + 833 | + 5,243 | — 13,037 | — 17,737 | — 14,177 | — 1,825 | — 12,352 | — 3,560 | + 4,700 | 1976 Jan. | | | | | |
| + 1,196 | + 802 | + 1,953 | + 182 | — 532 | — 1,897 | + 3,594 | + 1,470 | — 287 | — 253 | — 34 | + 1,757 | + 2,124 | Feb. | | | | | |
| + 562 | + 1,230 | + 2,189 | + 1,326 | + 2,574 | + 4,546 | — 2,884 | — 2,480 | + 1,366 | + 9 | + 1,357 | — 3,846 | — 404 | March | | | | | |
| + 901 | + 646 | + 1,573 | + 760 | — 4,289 | + 1,284 | + 4,975 | + 5,077 | + 2,875 | + 1,875 | + 1,000 | + 2,202 | — 102 | April | | | | | |
| + 1,046 | + 312 | + 1,510 | + 742 | — 1,971 | — 2,328 | + 5,863 | + 5,002 | + 5,815 | — 300 | + 6,115 | — 813 | + 861 | May | | | | | |
| + 903 | + 309 | + 1,677 | + 381 | — 390 | + 6,482 | + 4,364 | + 3,910 | + 4,671 | + 970 | + 3,701 | — 761 | + 454 | June | | | | | |
| — 2,832 | + 776 | + 2,092 | + 218 | + 953 | + 1,711 | + 2,412 | — 1,120 | — 912 | + 2,228 | — 3,140 | — 208 | + 3,532 | July | | | | | |
| + 801 | + 543 | + 1,506 | + 349 | + 2,715 | + 2,719 | + 5,690 | + 4,684 | — 721 | — 1,121 | + 400 | + 5,405 | + 1,006 | Aug. | | | | | |
| + 611 | + 659 | + 1,301 | + 496 | + 2,552 | + 3,876 | — 2,170 | — 1,998 | — 1,633 | — 23 | — 1,610 | — 365 | — 172 | Sep. | | | | | |
| + 861 | + 852 | + 801 | + 141 | — 7,221 | + 2,485 | + 9,734 | + 8,340 | + 1,283 | + 554 | + 729 | + 7,057 | + 1,394 | Oct. | | | | | |
| + 712 | + 1,342 | + 781 | + 163 | — 3,675 | — 707 | + 12,084 | + 11,291 | + 12,819 | + 1,761 | + 11,058 | + 1,528 | + 793 | Nov. | | | | | |
| + 8,966 | + 1,863 | — 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 | — 6,193 | + 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 | + 819 | + 5,109 | + 3,627 | — 3,536 | — 2,330 | + 334 | + 980 | — 646 | — 2,664 | — 1,206 | March | | | | | |
| + 400 | + 1,607 | + 579 | + 438 | — 2,716 | + 1,426 | + 3,514 | + 4,100 | + 2,875 | + 1,173 | + 1,702 | + 1,225 | — 586 | April | | | | | |
| + 754 | + 707 | + 121 | + 512 | — 3,406 | — 2,529 | + 7,309 | + 7,064 | + 4,388 | + 175 | + 4,213 | + 2,676 | + 245 | May | | | | | |
| + 875 | + 627 | + 378 | + 493 | + 2,844 | + 9,080 | — 1,639 | — 1,497 | + 3,432 | + 1,211 | + 2,221 | — 4,929 | — 142 | June | | | | | |
| — 9,998 | + 1,455 | + 1,282 | + 371 | — 1,518 | — 896 | + 12,796 | + 4,901 | + 3,391 | + 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 | + 1,253 | + 847 | + 305 | + 2,946 | — 1,346 | + 742 | + 193 | + 1,177 | + 632 | + 545 | — 984 | + 549 | Feb. | | | | | |
| + 782 | + 813 | + 1,982 | + 752 | + 3,441 | + 5,781 | — 6,302 | — 4,799 | + 1,178 | + 2,056 | — 878 | — 5,977 | — 1,503 | March | | | | | |
| + 1,065 | + 625 | + 82 | + 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 | + 7,956 | + 1,033 | + 963 | + 3,098 | + 3,040 | + 58 | — 2,135 | + 70 | June | | | | | |
| — 3,323 | + 457 | + 359 | + 666 | — 1,832 | — 377 | + 10,894 | + 6,675 | + 3,333 | + 640 | + 2,693 | + 3,342 | + 4,219 | July | | | | | |
| + 1,157 | + 330 | + 1,723 | + 122 | + 3,738 | + 68 | + 5,468 | + 4,137 | — 1,014 | — 747 | — 267 | + 5,151 | + 1,331 | Aug. | | | | | |
| + 861 | + 420 | + 1,446 | + 242 | + 7,808 | + 3,051 | + 482 | + 420 | — 210 | + 478 | — 688 | + 630 | + 62 | Sep. | | | | | |
| + 1,214 | + 646 | — 494 | + 197 | — 6,192 | + 2,028 | + 15,092 | + 13,307 | + 3,616 | — 786 | + 4,402 | + 9,691 | + 1,785 | Oct. | | | | | |
| + 1,044 | + 499 | + 1,565 | + 323 | — 7,658 | + 3,449 | + 21,936 | + 20,735 | + 16,352 | + 3,559 | + 12,793 | + 4,383 | + 1,201 | Nov. | | | | | |
| + 8,098 | + 681 | + 261 | + 266 | + 647 | — 11,684 | + 14,166 | + 5,656 | + 443 | + 1,408 | — 965 | + 5,213 | + 8,510 | Dec. p | | | | | |

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

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

but including DM notes and coins held abroad. — p Provisional.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

DM million

| End of year or month | Total assets | Lending to domestic non-banks | | | | | | | | | | Domestic non-banks, total | Enterprises | | | |
|----------------------|--------------|-------------------------------|---------------------------|--------------------|---|------------|---------------------|-------|---|------------|-----------|---------------------------|-------------|-------|---|------------|
| | | Total | Deutsche Bundesbank | | | | | | Federal Railways and Federal Post Office | | | | | Total | | |
| | | | Domestic non-banks, total | Public authorities | | | Equalisation claims | Total | Book credits, Treasury bills and dis-countable Treasury bonds | Securities | Total | | | | Book credits, Treasury bills and dis-countable Treasury bonds | Securities |
| | | | | Total | Book credits, Treasury bills and dis-countable 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 | 2,652 | 6 | 8,683 | 311 | 300 | 11 | 740,610 | 627,220 | | | | |
| 1973 15 | 958,286 | 756,976 | 11,852 | 11,541 | 2,652 | 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 | | | | |
| 1978 p | 1,540,777 | 1,212,027 | 13,055 | 11,180 | 156 | 2,341 | 8,683 | 1,875 | — | 1,875 | 1,198,972 | 926,686 | | | | |
| 1977 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. | 1,386,506 | 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 | 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 | | | | |
| July | 1,431,503 | 1,135,464 | 13,363 | 11,285 | 176 | 2,426 | 8,683 | 2,078 | — | 2,078 | 1,122,101 | 871,651 | | | | |
| Aug. | 1,449,023 | 1,148,056 | 13,629 | 11,484 | 222 | 2,579 | 8,683 | 2,145 | — | 2,145 | 1,134,427 | 875,458 | | | | |
| Sep. | 1,466,531 | 1,165,239 | 13,318 | 11,301 | 88 | 2,530 | 8,683 | 2,017 | — | 2,017 | 1,151,921 | 889,650 | | | | |
| Oct. | 1,481,833 | 1,173,217 | 13,376 | 11,387 | 264 | 2,440 | 8,683 | 1,989 | — | 1,989 | 1,159,841 | 895,330 | | | | |
| Nov. | 1,516,314 | 1,190,702 | 13,333 | 11,388 | 286 | 2,419 | 8,683 | 1,945 | — | 1,945 | 1,177,369 | 907,157 | | | | |
| Dec. p) | 1,540,777 | 1,212,027 | 13,055 | 11,180 | 156 | 2,341 | 8,683 | 1,875 | — | 1,875 | 1,198,972 | 926,686 | | | | |

Liabilities

DM million

| End of year or month | Total liabilities | Money stock M3 | | | | | | | | | | 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 M2 | | | | | Total | Enterprises and individuals 1 | Public authorities 7 (excluding central bank deposits) | Total | | | | Enterprises and individuals 1 | Public authorities 7 | | | |
| | | | Total | Money stock M1 | | | Domestic non-banks' sight deposits | | | | | | | | | | Total | Enterprises and individuals 1 | Public authorities 7 (excluding central bank deposits) |
| | | | | Total | Currency (excluding banks' cash balances) 6 | Domestic non-banks' sight deposits | | | | | | | | | | | | | |
| 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 | | | | | | |
| 1978 p | 1,540,777 | 656,595 | 375,408 | 237,909 | 76,203 | 161,706 | 150,177 | 11,529 | 137,499 | 111,160 | 26,339 | 281,187 | 4,631 | | | | | | |
| 1977 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 | 1,416,972 | 588,447 | 324,448 | 215,359 | 71,651 | 143,708 | 134,608 | 9,100 | 109,089 | 85,700 | 23,369 | 263,999 | 8,120 | | | | | | |
| July | 1,431,503 | 599,421 | 331,143 | 218,712 | 72,291 | 146,421 | 137,978 | 8,443 | 112,431 | 88,823 | 23,608 | 268,278 | 6,288 | | | | | | |
| Aug. | 1,449,023 | 604,919 | 335,290 | 217,708 | 71,544 | 146,164 | 137,213 | 8,951 | 117,582 | 92,279 | 25,303 | 269,629 | 10,026 | | | | | | |
| Sep. | 1,466,531 | 605,401 | 335,710 | 217,498 | 72,022 | 145,476 | 136,830 | 8,646 | 118,212 | 93,123 | 25,089 | 269,691 | 17,834 | | | | | | |
| Oct. | 1,481,833 | 620,493 | 349,017 | 221,114 | 71,236 | 149,878 | 140,465 | 9,413 | 127,903 | 103,414 | 24,489 | 271,476 | 11,642 | | | | | | |
| Nov. | 1,516,314 | 642,429 | 369,752 | 237,466 | 74,795 | 162,671 | 152,297 | 10,374 | 132,286 | 107,204 | 25,082 | 272,677 | 3,984 | | | | | | |
| Dec. p) | 1,540,777 | 656,595 | 375,408 | 237,909 | 76,203 | 161,706 | 150,177 | 11,529 | 137,499 | 111,160 | 26,339 | 281,187 | 4,631 | | | | | | |

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

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

5 Including contra-entry to coin circulation. — 6 Including DM notes and coins held abroad. — 7 In contrast to the position of the banks (Tables III, 3, 5, 7), excluding public funds shifted temporarily to the banks (section 17 of the Bundesbank Act). 8 In contrast to the return of the Deutsche Bundesbank (Table II, 1),

I. Overall monetary survey

| and individuals 1 | | | | | | | | Public authorities | | | External assets | | | Other assets 5 | End of year or month |
|-------------------|----------------------|------------|---------|--------------|----------------------|------------|----------------------------------|--------------------|---------------------|---------|-----------------|-----------|--|----------------|----------------------|
| Short-term 2 | Medium and long-term | Securities | Total | Short-term 3 | Medium and long-term | Securities | Equalisation and covering claims | Total | Deutsche Bundesbank | Banks 4 | | | | | |
| 155,941 | 399,660 | 13,728 | 102,861 | 3,187 | 85,279 | 7,280 | 7,115 | 128,008 | 77,396 | 50,612 | 38,529 | 1972 | | | |
| 165,642 | 446,995 | 14,583 | 113,390 | 2,714 | 96,438 | 7,616 | 6,822 | 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 | 16,657 | 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 | | | |
| 205,603 | 703,125 | 17,958 | 272,286 | 10,019 | 225,660 | 32,127 | 4,480 | 243,873 | 107,213 | 136,660 | 84,877 | 1978 p | | | |
| 185,499 | 613,101 | 17,917 | 227,759 | 7,703 | 188,517 | 26,651 | 4,888 | 208,591 | 90,056 | 118,535 | 66,858 | 1977 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 | 12,052 | 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 | | | |
| 193,520 | 660,561 | 17,570 | 250,450 | 13,043 | 206,048 | 26,837 | 4,522 | 218,755 | 92,026 | 126,729 | 77,284 | July | | | |
| 190,233 | 667,845 | 17,380 | 258,969 | 12,461 | 214,376 | 27,611 | 4,521 | 223,740 | 95,789 | 127,951 | 77,227 | Aug. | | | |
| 197,049 | 675,048 | 17,553 | 262,271 | 12,077 | 215,524 | 30,146 | 4,524 | 224,283 | 98,229 | 126,054 | 77,009 | Sep. | | | |
| 194,997 | 682,465 | 17,868 | 264,511 | 13,583 | 216,518 | 29,886 | 4,524 | 232,050 | 106,017 | 126,033 | 76,556 | Oct. | | | |
| 198,953 | 690,499 | 17,705 | 270,212 | 11,156 | 222,913 | 31,618 | 4,525 | 246,366 | 112,693 | 133,673 | 79,246 | Nov. | | | |
| 205,603 | 703,125 | 17,958 | 272,286 | 10,019 | 225,660 | 32,127 | 4,480 | 243,873 | 107,213 | 136,660 | 84,877 | Dec. p) | | | |

| Domestic non-banks' monetary capital with banks | | | | | | | | External liabilities | | | Other liabilities 14 | End of year or month | |
|---|---------|-------------------------------|--------------------|-----------------------------------|--------------------|----------------------------------|-------------------------|----------------------|------------------------|----------|----------------------|----------------------|-----------|
| Total | Total | Enterprises and individuals 1 | Public authorities | Savings deposits at agreed notice | Bank savings bonds | Bearer bonds outstanding (net) 9 | Capital and reserves 10 | Total | Deutsche Bundesbank 11 | Banks 12 | | | |
| 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 |
| 668,507 | 183,898 | 77,442 | 106,456 | 185,256 | 64,121 | 173,283 | 61,949 | 113,860 | 8,149 | 105,711 | 23,631 | 73,553 | 1978 p |
| 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 | 1977 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 | 58,905 | 164,400 | 57,443 | 81,378 | 3,936 | 77,442 | 25,916 | 67,064 | Feb. |
| 628,409 | 171,053 | 66,265 | 104,788 | 172,958 | 59,718 | 166,485 | 58,195 | 81,822 | 3,698 | 78,124 | 22,897 | 70,988 | March |
| 631,969 | 172,321 | 67,789 | 104,532 | 174,023 | 60,343 | 166,479 | 58,803 | 81,457 | 3,512 | 77,945 | 21,656 | 63,771 | April |
| 636,631 | 173,828 | 69,059 | 104,769 | 175,057 | 60,664 | 167,547 | 59,535 | 82,822 | 4,100 | 78,722 | 24,347 | 65,982 | May |
| 641,178 | 174,752 | 70,102 | 104,650 | 176,165 | 61,088 | 169,040 | 60,133 | 84,570 | 4,279 | 80,291 | 23,349 | 71,308 | June |
| 639,907 | 175,815 | 71,791 | 104,024 | 172,872 | 61,545 | 168,876 | 60,799 | 86,470 | 4,229 | 82,241 | 25,684 | 73,733 | July |
| 645,026 | 177,695 | 73,056 | 104,639 | 174,039 | 61,875 | 170,496 | 60,921 | 89,644 | 4,947 | 84,697 | 26,855 | 72,553 | Aug. |
| 648,983 | 178,817 | 73,835 | 104,982 | 174,900 | 62,295 | 171,808 | 61,163 | 92,072 | 4,610 | 87,462 | 23,589 | 78,652 | Sep. |
| 651,641 | 179,858 | 74,918 | 104,940 | 176,114 | 62,941 | 171,368 | 61,360 | 94,401 | 4,080 | 90,321 | 26,651 | 77,005 | Oct. |
| 656,281 | 181,213 | 75,860 | 105,353 | 177,158 | 63,440 | 172,787 | 61,683 | 103,655 | 8,061 | 95,594 | 27,079 | 82,886 | Nov. |
| 668,507 | 183,898 | 77,442 | 106,456 | 185,256 | 64,121 | 173,283 | 61,949 | 113,860 | 8,149 | 105,711 | 23,631 | 73,553 | Dec. p) |

including public funds shifted temporarily to the banks (section 17 of the Bundesbank Act). — 9 Amount outstanding after deducting banks' holdings of own and other banks' bonds. Including bank bonds held by foreigners. — 10 Deutsche Bundesbank and banks. After deduction of the asset items: unpaid capital, own shares, and

interests in domestic banks. — 11 Including mobilisation and liquidity paper sold to foreigners and contra-entry to special drawing rights allocated. — 12 Excluding the working capital of the branches of foreign banks. — 13 Interbank liabilities include Federal Post Office's deposits with Deutsche Bundesbank, as these consist mainly

of deposits of postal giro offices and postal savings bank offices. — 14 Including balances on cash deposit special accounts. See Table II, 1. — 15 See Table III, 2, footnote 14. — p Provisional.

I. Overall monetary survey

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

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

| Period | A. Change in central bank money and in free liquid reserves (increase: +) | | | | | | | B. Determinants of central bank money and of free | | | | | | |
|--------------|--|--------------------------------------|---|--|----------|----------------------------|--|---|--|---|--|------------------------|--|------------------|
| | I. Central bank money | | | | | II. Free liquid reserves 1 | | Total (A I plus II = B) | I. Gross creation or destruction of central bank money 2 | | | | | |
| | Total | Cur- rency in cir- culation | Mini- mum reserve on do- mestic liabili- ties 3 | Memo Item: Seasonally adjusted central bank money 4 DM billion | | Total | Memo Item: Total of free liquid reserves 5 | | 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 Burdens Fund | Other non- banks | | |
| 1972 | +10,421 | + 6,033 | + 4,388 | + 10.4 | 88.3 | - 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 | + 6.4 | 94.7 | - 4,394 | 2,950 | + 2,511 | +13,546 | +27,248 | - 1,118 | - 371 | + 1,953 | - 2,899 |
| 1974 | + 5,774 | + 4,455 | + 1,319 | + 6.0 | 100.7 | + 1,649 | 4,492 | + 7,423 | - 9,940 | - 2,826 | - 2,965 | + 72 | - 438 | - 4,309 |
| 1975 | + 9,480 | + 5,297 | + 4,183 | 9 + 9.9 | 9 110.6 | +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 + 9.3 | 9 119.9 | - 7,581 | 7,301 | + 297 | + 4,060 | + 8,277 | - 3,651 | - 462 | - 758 | - 4,515 |
| 1977 | +10,914 | + 6,644 | + 4,270 | + 12.0 | 131.8 | + 6,337 | 13,638 | +17,251 | + 2,543 | + 8,361 | + 4,988 | + 206 | + 278 | - 4,131 |
| 1978 | +14,112 | 9+ 8,722 | + 5,390 | 9 + 15.5 | 9 142.9 | + 165 | 13,803 | +14,277 | +11,744 | +20,307 | - 2,139 | - 496 | + 1,059 | - 4,342 |
| 1976 1st qtr | - 3,821 | - 4,468 | + 647 | 9 + 1.6 | 9 112.2 | + 393 | 15,275 | - 3,428 | - 3,281 | + 5,432 | - 4,156 | - 69 | - 1,435 | - 1,930 |
| 2nd qtr | + 2,901 | + 2,603 | + 298 | + 2.6 | 114.8 | - 4,062 | 11,213 | - 1,161 | + 2,874 | + 7 | + 3,787 | - 218 | + 595 | - 631 |
| 3rd qtr | + 2,466 | + 1,528 | + 938 | + 2.8 | 117.6 | - 5,088 | 6,125 | - 2,622 | - 3,024 | + 3,129 | - 4,531 | - 2 | - 426 | - 966 |
| 4th qtr | + 6,332 | + 4,431 | + 1,901 | + 2.3 | 119.9 | + 1,176 | 7,301 | + 7,508 | + 7,491 | - 291 | + 8,551 | - 173 | + 508 | - 988 |
| 1977 1st qtr | - 3,099 | - 3,398 | + 299 | + 2.4 | 122.3 | - 1,988 | 5,313 | - 5,087 | - 7,727 | + 712 | - 2,777 | + 93 | - 776 | - 1,138 |
| 2nd qtr | + 3,117 | + 2,473 | + 644 | + 2.5 | 124.8 | - 1,343 | 8,261 | + 6,065 | + 972 | - 1,039 | + 4,386 | + 21 | + 873 | - 1,016 |
| 3rd qtr | + 3,535 | + 2,708 | + 827 | + 3.6 | 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 + 4.4 | 10 131.8 | - 3,135 | 10,503 | - 4,222 | - 2,680 | + 6,722 | -11,703 | - 333 | - 319 | - 1,115 |
| 2nd qtr | + 2,710 | + 2,032 | + 678 | + 3.1 | 134.8 | - 1,343 | 9,160 | + 1,367 | - 2,902 | - 3,948 | + 3,431 | + 197 | - 256 | - 1,217 |
| 3rd qtr. | + 3,644 | + 2,414 | + 1,230 | 9 + 3.6 | 9 138.5 | - 235 | 8,925 | + 3,409 | - 1,440 | + 4,343 | - 3,444 | - 141 | + 157 | - 901 |
| 4th qtr | + 8,845 | + 5,488 | + 3,357 | 9 + 4.5 | 9 142.9 | + 4,878 | 13,803 | +13,723 | +18,766 | +13,190 | + 9,577 | - 219 | + 1,477 | - 1,109 |
| 1976 Jan. | - 2,005 | - 3,441 | + 1,436 | 9 + 0.9 | 9 111.5 | - 1,108 | 13,774 | - 3,113 | - 2,618 | + 24 | + 519 | - 117 | - 1,544 | - 1,186 |
| Feb. | - 2,010 | - 1,008 | - 1,002 | 9 + 0.2 | 9 111.7 | + 936 | 14,710 | - 1,074 | - 1,107 | + 855 | - 1,826 | + 134 | - 32 | - 236 |
| March | + 194 | - 19 | + 213 | 9 + 0.4 | 9 112.2 | + 565 | 15,275 | + 759 | + 444 | + 4,553 | - 2,849 | - 86 | + 141 | - 508 |
| April | + 642 | + 1,229 | - 587 | + 0.8 | 113.0 | + 1,447 | 16,722 | + 2,089 | + 2,469 | + 3,383 | - 167 | + 21 | + 262 | + 63 |
| May | + 805 | + 527 | + 278 | + 0.8 | 113.8 | - 874 | 15,848 | - 69 | + 1,553 | - 1,979 | + 3,544 | - 43 | + 10 | - 194 |
| June | + 1,454 | + 847 | + 607 | + 1.0 | 114.8 | - 4,635 | 11,213 | - 3,181 | - 1,148 | - 1,397 | + 410 | - 196 | + 343 | - 500 |
| July | + 2,706 | + 2,090 | + 616 | + 1.2 | 116.0 | - 2,911 | 8,302 | - 205 | - 414 | - 206 | - 590 | - 111 | - 609 | - 614 |
| Aug. | - 381 | - 249 | - 132 | + 0.4 | 116.3 | - 1,380 | 6,922 | - 1,761 | - 2,180 | + 1,457 | - 1,127 | + 36 | + 33 | - 366 |
| Sep. | + 141 | + 313 | + 454 | + 1.3 | 117.6 | - 797 | 6,125 | - 656 | - 430 | + 1,878 | - 2,814 | + 73 | + 150 | + 14 |
| Oct. | + 328 | + 398 | - 70 | + 1.0 | 118.6 | + 1,120 | 7,245 | + 1,448 | + 2,305 | + 3,126 | + 1,691 | - 84 | + 171 | - 358 |
| Nov. | + 1,148 | + 153 | + 995 | + 1.1 | 119.7 | + 1,853 | 9,098 | + 3,001 | + 2,543 | - 1,994 | + 5,578 | - 13 | + 51 | + 76 |
| Dec. | + 4,856 | + 3,880 | + 976 | + 0.2 | 119.9 | - 1,797 | 7,301 | + 3,059 | + 2,643 | - 1,423 | + 1,282 | - 76 | + 286 | - 706 |
| 1977 Jan. | - 2,112 | - 2,988 | + 876 | + 0.5 | 120.4 | - 1,798 | 5,503 | - 3,910 | - 3,709 | + 576 | + 1,798 | - 152 | - 837 | - 444 |
| Feb. | - 1,510 | - 913 | - 597 | + 1.0 | 121.5 | - 224 | 5,279 | - 1,734 | - 1,614 | - 609 | + 980 | + 111 | + 350 | - 472 |
| March | + 523 | + 503 | + 20 | + 0.8 | 122.3 | + 34 | 5,313 | + 557 | - 2,404 | + 745 | - 5,555 | + 134 | - 289 | - 222 |
| April | + 758 | + 1,139 | - 381 | + 0.4 | 122.6 | - 303 | 5,010 | + 455 | + 188 | - 331 | - 548 | - 297 | + 211 | - 22 |
| May | + 1,020 | + 713 | + 307 | + 1.0 | 123.6 | + 529 | 5,539 | + 1,549 | + 1,497 | - 1,219 | + 5,585 | + 151 | + 434 | - 751 |
| June | + 1,339 | + 621 | + 718 | + 1.1 | 124.8 | + 2,722 | 8,261 | + 4,061 | - 713 | + 511 | - 651 | + 167 | + 228 | - 243 |
| July | + 3,395 | + 3,194 | + 201 | + 1.4 | 126.2 | - 770 | 7,491 | + 2,625 | + 2,808 | + 732 | - 1,075 | - 299 | - 315 | - 400 |
| Aug. | - 22 | - 548 | + 526 | + 1.2 | 127.4 | + 2,869 | 10,360 | + 2,847 | + 2,456 | + 896 | - 279 | + 65 | - 583 | - 714 |
| Sep | + 162 | + 62 | + 100 | + 1.0 | 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 | + 1.5 | 130.9 | - 180 | 11,643 | + 1,230 | + 1,257 | + 1,270 | + 3,681 | + 24 | + 201 | - 229 |
| Dec. | + 5,882 | + 4,530 | + 1,352 | + 1.0 | 131.8 | + 1,995 | 13,638 | + 7,877 | + 8,128 | + 5,815 | + 3,226 | - 24 | + 179 | - 210 |
| 1978 Jan. | - 1,595 | - 2,888 | + 1,293 | + 1.8 | 133.7 | - 3,080 | 10,558 | - 4,675 | - 2,162 | + 4,021 | - 5,136 | - 247 | - 757 | - 239 |
| Feb. | - 1,070 | - 26 | - 1,044 | + 1.5 | 135.2 | - 321 | 10,237 | - 1,391 | - 2,637 | + 517 | - 88 | - 11 | + 115 | - 543 |
| March | + 1,578 | 9+ 1,702 | - 124 | 9 + 1.1 | 10 131.8 | + 266 | 10,503 | + 1,844 | + 2,119 | + 2,184 | - 6,479 | - 75 | + 323 | - 333 |
| April | - 107 | + 499 | - 606 | + 0.9 | 132.6 | - 486 | 10,017 | - 593 | - 652 | - 17 | + 3,197 | + 51 | - 197 | - 572 |
| May | + 1,595 | + 1,032 | + 563 | + 1.3 | 133.9 | - 362 | 9,655 | + 1,233 | + 1,364 | - 2,952 | + 2,394 | - 17 | + 267 | - 316 |
| June | + 1,222 | + 501 | + 721 | + 0.9 | 134.8 | - 495 | 9,160 | + 727 | - 3,614 | - 979 | - 2,160 | + 163 | - 326 | - 329 |
| July | + 2,575 | + 2,504 | + 71 | + 0.5 | 135.3 | + 487 | 9,647 | + 3,062 | - 1,615 | + 733 | + 911 | - 317 | - 192 | - 247 |
| Aug. | + 532 | - 173 | + 705 | 9 + 1.8 | 9 137.0 | - 400 | 9,247 | + 132 | + 257 | + 1,558 | - 857 | + 23 | + 194 | - 686 |
| Sep. | + 537 | + 83 | + 454 | 9 + 1.4 | 9 138.5 | - 322 | 8,925 | + 215 | - 62 | + 2,052 | - 3,498 | + 153 | + 155 | + 32 |
| Oct. | + 117 | - 180 | + 297 | 9 + 1.5 | 9 140.0 | + 857 | 9,782 | + 974 | + 1,101 | + 6,980 | - 2,463 | - 64 | + 322 | - 525 |
| Nov. | + 1,799 | + 386 | + 1,413 | + 1.8 | 141.8 | + 3,249 | 13,031 | + 5,048 | + 9,634 | + 5,907 | + 5,368 | - 238 | - 31 | + 257 |
| Dec. | + 6,929 | + 5,282 | + 1,647 | + 1.1 | 142.9 | + 772 | 13,803 | + 7,701 | + 8,031 | + 303 | + 6,672 | + 83 | + 1,186 | - 841 |
| 1979 Jan. pe | - 2,657 | - 3,610 | + 953 | + 1.2 | 144.1 | - 7,006 | 6,797 | - 9,663 | - 4,402 | + 1,664 | - 3,445 | - 160 | - 1,575 | - 112 |

 * 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: -) | | | | | 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 | III. Net creation of central bank money (B I plus II) 2 | Total | Change in re- discount quotas (reduc- tion: -) 7 | 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 |
| - 3,620 | - 3,620 | - | - | + 975 | - 1,846 | - 1,288 | - 558 | - | + 9,898 | + 4,379 | + 4,646 | - 267 | + 14,277 | 1978 |
| - 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 | + 7,506 | 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 |
| + 138 | + 2,942 | - 2,804 | - | - 1,592 | - 148 | - | - 148 | - | - 1,588 | + 4,997 | + 4,787 | + 210 | + 3,409 | 3rd qtr |
| - 4,281 | - 4,281 | - | - | + 131 | - 5,011 | - 4,178 | - 833 | - | + 13,755 | - 32 | + 126 | - 158 | + 13,723 | 4th qtr |
| + 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 | - 116 | + 1,233 | May |
| - 322 | + 889 | - 1,211 | - | + 339 | + 4,423 | + 2,991 | + 1,432 | - | + 809 | - 82 | - 68 | - 14 | + 727 | June |
| - 1,622 | + 1,182 | - 2,804 | - | - 881 | - 7 | - | - 7 | - | - 1,622 | + 4,684 | + 4,438 | + 246 | + 3,062 | July |
| + 1,946 | + 1,946 | - | - | - 1,921 | - 152 | - | - 152 | - | + 105 | + 27 | + 153 | - 126 | + 132 | Aug. |
| - 186 | - 186 | - | - | + 1,210 | + 11 | - | + 11 | - | - 71 | + 286 | + 196 | + 90 | + 215 | Sep. |
| - 1,977 | - 1,977 | - | - | - 1,172 | - 143 | - | - 143 | - | + 958 | + 16 | + 46 | - 30 | + 974 | Oct. |
| - 1,892 | - 1,892 | - | - | + 263 | - 4,711 | - 4,178 | - 533 | - | + 4,923 | + 125 | + 69 | + 56 | + 5,048 | Nov. |
| - 412 | - 412 | - | - | + 1,040 | - 157 | - | - 157 | - | + 7,874 | - 173 | + 11 | - 184 | + 7,701 | Dec. |
| + 447 | + 447 | - | - | - 1,221 | - 509 | - | - 509 | - | - 4,911 | - 4,752 | - 4,816 | + 64 | - 9,663 | 1979 Jan. 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 136.2 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 | Gold | Monetary reserves | | | Foreign currency balances 2 | External loans and other external assets 3 | including money market bills purchased 4 | excluding | Domestic bills of exchange | Domestic bills bought in open- market opera- tions under re- purchase agree- ments | | |
| | | | | Total | Reserve position in IMF and special drawing rights | Drawing rights within reserve tranche | | | | | | | Loans under special arrange- ments to borrow | Special drawing rights |
| | | | | | | | | | | | | | | |
| 1972 | 115,716 | 77,388 | 72,908 | 13,971 | 3,900 | — | 2,812 | 52,225 | 4,480 | 20,178 | 18,624 | 17,847 | — | |
| 1973 | 131,745 | 92,458 | 88,178 | 14,001 | 3,886 | — | 4,468 | 65,823 | 4,280 | 11,216 | 10,053 | 10,435 | — | |
| 1974 | 131,530 | 83,441 | 71,605 | 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 | — | |
| 1978 | 170,737 | 107,211 | 102,814 | 17,083 | 4,820 | 3,043 | 3,284 | 74,584 | 4,397 | 24,252 | 22,497 | 16,402 | — | |
| 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 | 143,537 | 91,572 | 84,082 | 14,065 | 2,493 | 2,636 | 1,992 | 62,896 | 7,490 | 26,253 | 25,241 | 16,267 | — | |
| July | 148,249 | 92,024 | 86,644 | 14,065 | 2,526 | 2,584 | 1,921 | 65,548 | 5,380 | 22,902 | 21,268 | 20,147 | — | |
| Aug. | 153,062 | 95,787 | 90,447 | 14,065 | 2,471 | 2,584 | 1,862 | 69,465 | 5,340 | 23,624 | 22,062 | 20,385 | — | |
| Sep. | 152,902 | 98,227 | 93,435 | 14,065 | 2,462 | 2,457 | 1,886 | 72,565 | 4,792 | 26,747 | 25,179 | 21,397 | — | |
| Oct. | 156,737 | 106,015 | 101,248 | 14,065 | 2,689 | 1,959 | 2,001 | 80,534 | 4,767 | 20,586 | 18,921 | 18,736 | — | |
| Nov. | 165,295 | 112,691 | 107,949 | 14,065 | 5,063 | 3,361 | 3,578 | 81,882 | 4,742 | 19,285 | 17,573 | 16,683 | — | |
| Dec. 7 | 161,280 | 111,834 | 107,092 | 14,065 | 5,048 | 3,322 | 3,531 | 81,126 | 4,742 | 19,746 | 17,980 | 16,674 | — | |
| Dec. 15 | 163,414 | 112,678 | 107,962 | 14,065 | 5,047 | 3,322 | 3,531 | 81,997 | 4,716 | 19,403 | 17,592 | 16,720 | — | |
| Dec. 23 | 159,715 | 114,157 | 109,441 | 14,094 | 4,987 | 3,255 | 3,531 | 83,574 | 4,716 | 18,910 | 17,123 | 16,328 | — | |
| Dec. 31 | 170,737 | 107,211 | 102,814 | 17,083 | 4,820 | 3,043 | 3,284 | 74,584 | 4,397 | 24,252 | 22,497 | 16,402 | — | |
| 1979 Jan. 7 | 161,821 | 108,251 | 103,854 | 17,083 | 4,820 | 3,043 | 3,818 | 75,090 | 4,397 | 20,088 | 18,383 | 18,173 | — | |
| Jan. 15 | 161,613 | 107,511 | 103,139 | 17,083 | 4,781 | 3,036 | 3,825 | 74,414 | 4,372 | 20,735 | 19,063 | 18,946 | — | |
| Jan. 23 | 161,312 | 106,753 | 102,381 | 17,083 | 4,779 | 3,036 | 3,825 | 73,658 | 4,372 | 21,882 | 20,258 | 19,301 | — | |
| Jan. 31 | 167,213 | 105,057 | 100,685 | 17,083 | 4,779 | 3,036 | 3,839 | 71,948 | 4,372 | 20,584 | 19,001 | 18,809 | — | |

(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 Government | 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 | — | — | — | — | — | |
| 1978 | 170,737 | 74,799 | 59,366 | 4,631 | 2,384 | 163 | 2,027 | 57 | — | — | — | — | — | |
| 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 | 143,537 | 70,563 | 44,228 | 8,120 | 3,495 | 270 | 4,280 | 75 | — | — | — | — | — | |
| July | 148,249 | 71,515 | 43,758 | 6,288 | 2,506 | 620 | 3,140 | 22 | — | — | — | — | — | |
| Aug. | 153,062 | 70,937 | 44,994 | 9,026 | 4,601 | 450 | 3,954 | 21 | — | — | — | — | — | |
| Sep. | 152,902 | 70,938 | 44,383 | 15,534 | 8,582 | 310 | 6,617 | 25 | — | — | — | — | — | |
| Oct. | 156,737 | 70,704 | 47,785 | 11,642 | 5,740 | 586 | 5,246 | 60 | — | — | — | — | — | |
| Nov. | 165,295 | 74,544 | 50,109 | 3,984 | 795 | 409 | 2,754 | 26 | — | — | — | — | — | |
| Dec. 7 | 161,280 | 75,986 | 52,942 | 3,301 | 99 | 253 | 2,921 | 28 | — | — | — | — | — | |
| Dec. 15 | 163,414 | 75,872 | 50,796 | 7,351 | 390 | 386 | 6,529 | 46 | — | — | — | — | — | |
| Dec. 23 | 159,715 | 75,737 | 46,141 | 9,002 | 2,258 | 339 | 6,333 | 72 | — | — | — | — | — | |
| Dec. 31 | 170,737 | 74,799 | 59,366 | 4,631 | 2,384 | 163 | 2,027 | 57 | — | — | — | — | — | |
| 1979 Jan. 7 | 161,821 | 74,373 | 55,416 | 2,526 | 86 | 443 | 1,966 | 31 | — | — | — | — | — | |
| Jan. 15 | 161,613 | 72,356 | 54,841 | 5,652 | 1,570 | 734 | 3,290 | 58 | — | — | — | — | — | |
| Jan. 23 | 161,312 | 69,525 | 49,900 | 13,268 | 6,471 | 576 | 6,188 | 33 | — | — | — | — | — | |
| Jan. 31 | 167,213 | 72,077 | 53,832 | 4,866 | 1,661 | 282 | 2,897 | 26 | — | — | — | — | — | |

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 | | | | | Lending to Länder Governments | Lending to Fed. Railways and Fed. Post Office | Securities | | | Other assets 7 | | End of year/ end of month/ return date |
|---------------------------|---|--|----------------------|--------------|-----------------------|---|-------------------------------|---|---|---|--------------------|----------------|---|--|
| | | Total | Federal Government 5 | | | Lending to 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 | 12 321 | 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 | |
| 1,685 | 6,165 | 8,839 | 8,683 | — | 8,683 | 156 | — | 2,341 | 1,875 | 2 | 26,217 | 14,184 | 1978 | |
| 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 | 8,768 | 8,874 | 8,868 | 185 | 8,683 | 6 | 150 | 1,247 | 1,138 | 2 | 13,929 | 6,598 | June | |
| 1,964 | 791 | 8,859 | 8,859 | 176 | 8,683 | — | — | 2,426 | 2,078 | 2 | 19,958 | 6,598 | July | |
| 1,968 | 1,271 | 8,905 | 8,777 | 94 | 8,683 | 128 | — | 2,579 | 2,145 | 2 | 20,020 | 6,598 | Aug. | |
| 1,834 | 3,516 | 8,771 | 8,683 | — | 8,683 | 88 | — | 2,530 | 2,017 | 2 | 14,608 | 6,598 | Sep. | |
| 1,785 | 65 | 8,947 | 8,850 | 167 | 8,683 | 97 | — | 2,440 | 1,989 | 2 | 16,758 | 6,598 | Oct. | |
| 1,728 | 874 | 8,969 | 8,783 | 100 | 8,683 | 186 | — | 2,419 | 1,945 | 2 | 19,984 | 6,598 | Nov. | |
| 1,751 | 1,321 | 12,399 | 12,184 | 3,501 | 8,683 | 215 | — | 2,418 | 1,944 | 2 | 12,937 | 6,598 | Dec. 7 | |
| 1,749 | 934 | 12,103 | 12,089 | 3,406 | 8,683 | 14 | — | 2,406 | 1,932 | 2 | 14,890 | 6,598 | Dec. 15 | |
| 1,785 | 797 | 8,683 | 8,683 | — | 8,683 | — | — | 2,406 | 1,929 | 2 | 13,628 | 6,598 | Dec. 23 | |
| 1,685 | 6,165 | 8,839 | 8,683 | — | 8,683 | 156 | — | 2,341 | 1,875 | 2 | 26,217 | 14,184 | Dec. 31 | |
| 1,643 | 272 | 8,975 | 8,843 | 160 | 8,683 | 132 | — | 2,326 | 1,866 | 2 | 20,313 | 14,184 | 1979 Jan. 7 | |
| 1,632 | 157 | 8,717 | 8,683 | — | 8,683 | 34 | — | 2,310 | 1,850 | 2 | 20,488 | 14,184 | Jan. 15 | |
| 1,622 | 959 | 8,683 | 8,683 | — | 8,683 | — | — | 2,308 | 1,845 | 2 | 19,839 | 14,184 | Jan. 23 | |
| 1,698 | 77 | 8,683 | 8,683 | — | 8,683 | — | — | 2,302 | 1,828 | 2 | 28,757 | 14,184 | Jan. 31 | |

| VII, 4) | Domestic enterprises and individuals | | | Balances on cash deposit special accounts | Foreign depositors | Contra-entry to special drawing rights allocated | Liabilities for mobilisation and liquidity paper sold | Provisions | Capital and reserves | Other liabilities | Memorandum item Currency | | End of year/ end of month/ return date |
|---------|--------------------------------------|------------------------|-----------------------------------|---|--------------------|--|---|------------|----------------------|-------------------|--------------------------|----------------|--|
| | Total | Federal Post Office 11 | Other enterprises and individuals | | | | | | | | Total | of which Coins | |
| — | 3,214 | 2,703 | 511 | 1,336 | 898 | 1,855 | 4,465 | 1,296 | 1,370 | 3,307 | 48,945 | 4,441 | 1972 |
| 2,500 | 2,932 | 2,455 | 477 | 245 | 897 | 1,746 | 9,860 | 1,296 | 1,219 | 4,092 | 50,975 | 4,728 | 1973 |
| 2,500 | 2,739 | 2,227 | 512 | 127 | 1,268 | 1,600 | 8,867 | 1,485 | 1,219 | 5,706 | 55,401 | 5,129 | 1974 |
| — | 2,502 | 1,962 | 540 | 256 | 828 | 1,665 | 4,173 | 1,670 | 1,219 | 10,007 | 60,550 | 5,407 | 1975 |
| — | 2,588 | 2,070 | 518 | 58 | 1,088 | 1,489 | 6,476 | 1,835 | 1,390 | 4,747 | 64,738 | 5,700 | 1976 |
| — | 3,905 | 3,419 | 486 | — | 477 | 1,387 | 5,366 | 1,885 | 1,390 | 4,759 | 71,665 | 6,098 | 1977 |
| — | 4,086 | 3,515 | 571 | — | 4,534 | 1,292 | 13,205 | 1,945 | 1,390 | 5,489 | 81,377 | 6,578 | 1978 |
| — | 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 |
| — | 3,440 | 2,819 | 621 | — | 936 | 1,387 | 9,750 | 1,945 | 1,390 | 1,778 | 76,888 | 6,325 | June |
| — | 9,727 | 9,187 | 540 | — | 946 | 1,387 | 8,989 | 1,945 | 1,390 | 2,304 | 77,879 | 6,364 | July |
| — | 10,121 | 9,605 | 516 | — | 1,588 | 1,387 | 9,015 | 1,945 | 1,390 | 2,659 | 77,373 | 6,436 | Aug. |
| — | 3,742 | 3,184 | 558 | — | 1,509 | 1,387 | 9,107 | 1,945 | 1,390 | 2,967 | 77,399 | 6,461 | Sep. |
| — | 6,475 | 5,849 | 626 | — | 1,040 | 1,387 | 11,115 | 1,945 | 1,390 | 3,254 | 77,194 | 6,490 | Oct. |
| — | 10,496 | 9,893 | 603 | — | 3,990 | 1,387 | 13,739 | 1,945 | 1,390 | 3,711 | 81,056 | 6,512 | Nov. |
| — | 2,853 | 2,259 | 594 | — | 3,784 | 1,387 | 13,780 | 1,945 | 1,390 | 3,912 | 82,539 | 6,553 | Dec. 7 |
| — | 1,778 | 1,230 | 548 | — | 5,084 | 1,387 | 13,638 | 1,945 | 1,390 | 4,173 | 82,454 | 6,582 | Dec. 15 |
| — | 2,051 | 1,504 | 547 | — | 4,767 | 1,387 | 13,189 | 1,945 | 1,390 | 4,106 | 82,345 | 6,608 | Dec. 23 |
| — | 4,086 | 3,515 | 571 | — | 4,534 | 1,292 | 13,205 | 1,945 | 1,390 | 5,489 | 81,377 | 6,578 | Dec. 31 |
| — | 2,786 | 2,239 | 547 | — | 4,222 | 1,826 | 13,162 | 1,945 | 1,390 | 4,175 | 80,938 | 6,565 | 1979 Jan. 7 |
| — | 2,822 | 2,306 | 516 | — | 4,330 | 1,826 | 12,118 | 1,945 | 1,390 | 4,333 | 78,899 | 6,543 | Jan. 15 |
| — | 2,294 | 1,768 | 526 | — | 4,169 | 1,826 | 12,438 | 1,945 | 1,390 | 4,557 | 76,064 | 6,539 | Jan. 23 |
| — | 10,429 | 9,917 | 512 | — | 3,874 | 1,826 | 12,419 | 1,945 | 1,390 | 4,555 | 78,619 | 6,542 | Jan. 31 |

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

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

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

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 | +28,789 | + 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 | + 65,180 | + 9,118 | + 9,591 | — 473 | — 381 | + 6,422 | + 6,484 | — 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 |
| 1978 p | +122,516 | +12,078 | +12,834 | — 756 | — 68 | +13,592 | + 8,214 | + 5,378 | +93,756 | +67,049 | +26,707 | — 312 | + 3,402 |
| 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 | + 2,396 | + 1,077 | + 4,339 | + 4,305 | + 34 | +43,486 | +31,953 | +11,533 | — 245 | + 7,085 |
| 1978 1st half | + 38,927 | + 4,025 | + 3,135 | + 890 | + 1,638 | — 828 | + 1,153 | — 1,981 | +36,393 | +24,298 | +12,095 | — 117 | — 546 |
| 2nd half p | + 83,589 | + 8,053 | + 9,699 | — 1,646 | — 1,570 | +14,420 | + 7,061 | + 7,359 | +57,363 | +42,751 | +14,612 | — 195 | + 3,948 |
| 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 | + 2,709 | + 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 | + 31,269 | +10,594 | + 8,750 | + 1,844 | + 1,525 | + 2,267 | + 1,854 | + 413 | +17,129 | +14,880 | + 2,249 | — 99 | + 1,378 |
| 3rd qtr | + 36,448 | + 1,467 | + 1,055 | + 412 | + 611 | + 6,382 | + 2,643 | + 3,739 | +27,188 | +19,092 | + 8,096 | — 151 | + 1,562 |
| 4th qtr p | + 47,141 | + 6,586 | + 8,644 | — 2,058 | — 2,181 | + 8,038 | + 4,418 | + 3,620 | +30,175 | +23,659 | + 6,516 | — 44 | + 2,386 |
| 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 | + 12,846 | + 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 | — 366 | + 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 | + 3,184 | + 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 | + 3,565 | + 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 | — | + 67 |
| 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 | + 5,183 | + 306 | + 24 | — 428 |
| June | + 15,664 | + 6,464 | + 6,441 | + 23 | — 40 | + 1,595 | + 833 | + 762 | + 6,274 | + 5,055 | + 1,219 | — 126 | + 1,457 |
| July | + 6,858 | — 1,716 | — 2,674 | + 958 | + 560 | + 2,023 | + 1,162 | + 641 | + 8,234 | + 6,316 | + 1,918 | — 153 | — 1,730 |
| Aug. | + 12,296 | — 3,249 | — 3,087 | — 162 | + 23 | + 3,579 | + 491 | + 3,088 | +11,383 | + 6,563 | + 4,820 | — 1 | + 584 |
| Sep. | + 17,494 | + 6,432 | + 6,816 | — 384 | + 28 | + 780 | + 990 | — 210 | + 7,571 | + 6,213 | + 1,358 | + 3 | + 2,708 |
| Oct. | + 8,010 | — 456 | — 1,962 | + 1,506 | + 573 | + 1,151 | + 957 | — 194 | + 7,260 | + 6,460 | + 800 | — | + 55 |
| Nov. | + 17,528 | + 1,529 | + 3,956 | — 2,427 | — 1,924 | + 3,691 | + 686 | + 3,005 | +10,738 | + 7,348 | + 3,390 | + 1 | + 1,569 |
| Dec. p | + 21,603 | + 5,513 | + 6,650 | — 1,137 | — 830 | + 3,196 | + 2,775 | + 421 | +12,177 | + 9,851 | + 2,326 | — 45 | + 762 |

* 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, 7) excluding public funds shifted

| 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 out- standing excluding holdings of banks | | |
| Total | Enter- prises and indi- viduals | Public authori- ties 4 | Total | Maturities | | Creditors | | Total | of which Indi- viduals | Bank savings bonds | | | | |
| | | | | less than 3 months 4 | 3 months and over | Enter- prises and in- dividuals | Public authori- ties 4 | | | | | | | |
| + 3,150 | + 2,897 | + 253 | + 6,327 | + 467 | + 5,860 | + 1,752 | + 4,575 | +11,548 | +10,555 | . | + 8,343 | + 4,991 | 1963 | |
| + 3,035 | + 3,070 | — 35 | + 5,661 | + 657 | + 5,004 | + 2,315 | + 3,346 | +12,530 | +11,847 | . | + 9,852 | + 6,600 | 1964 | |
| + 3,786 | + 3,384 | + 402 | + 4,265 | — 73 | + 4,338 | + 1,542 | + 2,723 | +16,258 | +15,604 | . | + 8,725 | + 5,995 | 1965 | |
| — 153 | + 131 | — 284 | + 8,628 | — 579 | + 9,207 | + 4,325 | + 4,303 | +16,271 | +15,763 | . | + 4,632 | + 3,275 | 1966 | |
| + 7,625 | + 6,741 | + 884 | + 8,437 | + 3,224 | + 5,213 | + 5,474 | + 2,963 | +17,399 | +16,189 | + 249 | + 9,527 | + 1,800 | 1967 | |
| + 4,531 | + 4,168 | + 363 | +14,104 | + 1,691 | +12,413 | +11,138 | + 2,966 | +20,454 | +19,211 | + 1,569 | +14,158 | + 4,652 | 1968 | |
| + 3,864 | + 3,135 | + 729 | +14,109 | + 5,238 | + 8,871 | + 8,403 | + 5,706 | +19,649 | +18,669 | + 1,941 | +12,257 | + 4,900 | 1969 | |
| + 6,466 | + 6,719 | — 253 | +11,975 | +13,605 | — 1,630 | + 8,241 | + 3,734 | +19,052 | +19,598 | + 1,457 | +11,690 | + 7,898 | 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 | +16,808 | +33,183 | + 6,405 | +14,033 | +14,102 | + 5,537 | +17,187 | +14,346 | 1973 | |
| +11,370 | +11,988 | — 618 | + 6,134 | + 7,301 | — 1,167 | + 3,052 | + 3,082 | +30,017 | +30,273 | + 4,830 | +22,373 | +10,092 | 1974 | |
| +16,412 | +15,834 | + 578 | —12,380 | —17,235 | + 4,855 | —10,051 | — 2,329 | +64,704 | +61,192 | + 8,923 | +37,993 | +12,932 | 1975 | |
| + 2,815 | + 2,466 | + 349 | +23,486 | + 2,713 | +20,773 | +14,888 | + 8,598 | +34,330 | +32,164 | +10,403 | +31,526 | +19,277 | 1976 | |
| +14,192 | +13,951 | + 241 | +26,025 | + 9,691 | +16,334 | +23,104 | + 2,921 | +26,278 | +24,229 | +13,440 | +29,476 | + 9,723 | 1977 | |
| +20,960 | +19,944 | + 1,016 | +30,764 | + 2,273 | +28,491 | +28,168 | + 2,596 | +28,988 | +27,598 | +10,282 | +30,964 | +14,471 | 1978 p | |
| — 243 | + 911 | — 1,154 | — 20 | — 9,986 | + 9,966 | — 4,274 | + 4,254 | +10,759 | + 9,411 | + 4,568 | +19,074 | +12,952 | 1976 1st half | |
| + 3,058 | + 1,555 | + 1,503 | +23,506 | +12,699 | +10,807 | +19,162 | + 4,344 | +23,571 | +22,753 | + 5,835 | +12,452 | + 6,325 | 2nd half | |
| + 2,164 | + 2,994 | — 830 | — 2,526 | —10,108 | + 7,582 | — 2,456 | — 70 | + 3,334 | + 2,470 | + 8,475 | +13,661 | + 6,784 | 1977 1st half | |
| +12,028 | +10,957 | + 1,071 | +28,551 | +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 | — 6,792 | —18,090 | +11,298 | — 4,632 | — 2,160 | + 2,829 | + 2,109 | + 7,249 | +20,232 | + 9,611 | 1978 1st half | |
| +18,018 | +15,589 | + 2,429 | +37,556 | +20,363 | +17,193 | +32,800 | + 4,756 | +26,159 | +25,489 | + 3,033 | +10,732 | + 4,860 | 2nd half p | |
| —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 | + 5,879 | +13,212 | + 6,371 | 1978 1st qtr | |
| + 7,343 | + 6,938 | + 405 | + 6,027 | — 47 | + 6,074 | + 5,497 | + 530 | + 3,822 | + 3,291 | + 1,370 | + 7,020 | + 3,240 | 2nd qtr | |
| + 1,801 | + 2,255 | — 454 | +13,188 | + 5,146 | + 8,042 | +11,156 | + 2,032 | + 4,307 | + 4,159 | + 1,207 | + 8,719 | + 3,528 | 3rd qtr | |
| +16,217 | +13,334 | + 2,883 | +24,368 | +15,217 | + 9,151 | +21,644 | + 2,724 | +21,852 | +21,330 | + 1,826 | + 2,013 | + 1,332 | 4th qtr p | |
| —12,238 | — 9,126 | — 3,112 | — 2,673 | — 1,638 | — 1,035 | — 3,276 | + 603 | + 3,218 | + 3,067 | + 1,269 | + 6,312 | + 4,050 | 1976 Jan. | |
| — 58 | — 775 | + 717 | + 3,057 | — 2,054 | + 5,111 | + 1,873 | + 1,184 | + 3,320 | + 3,047 | + 802 | + 4,714 | + 1,953 | Feb. | |
| + 1,301 | + 1,651 | — 350 | — 2,758 | — 6,638 | + 3,880 | — 2,322 | — 436 | + 158 | — 201 | + 1,230 | + 3,467 | + 2,189 | March | |
| + 1,029 | + 422 | + 607 | + 2,994 | + 1,465 | + 1,529 | + 4,066 | — 1,072 | + 799 | + 549 | + 646 | + 1,588 | + 1,573 | April | |
| + 6,093 | + 5,437 | + 656 | + 59 | — 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 | + 2,385 | + 1,807 | + 1,528 | + 543 | + 2,937 | + 1,506 | Aug. | |
| — 1,605 | — 1,402 | — 203 | + 796 | — 3,747 | + 4,543 | + 1,097 | — 301 | + 439 | + 420 | + 659 | + 2,661 | + 1,301 | Sept. | |
| + 678 | + 79 | + 599 | + 7,788 | + 2,321 | + 5,467 | + 8,582 | — 794 | + 2,255 | + 2,369 | + 852 | + 1,373 | + 801 | Oct. | |
| +11,034 | +10,054 | + 980 | — 470 | + 947 | — 1,417 | — 1,004 | + 534 | + 1,505 | + 1,545 | + 1,342 | + 1,852 | + 781 | Nov. | |
| — 4,372 | — 5,173 | + 801 | + 8,327 | + 6,511 | + 1,816 | + 5,296 | + 3,031 | +16,865 | +16,106 | + 1,663 | + 929 | — 158 | Dec. | |
| — 6,754 | — 4,213 | — 2,541 | — 4,878 | — 81 | — 4,797 | — 3,850 | — 1,028 | + 104 | + 135 | + 3,030 | + 4,513 | + 3,448 | 1977 Jan. | |
| + 1,519 | + 236 | + 1,283 | + 2,127 | — 1,594 | + 3,721 | + 1,250 | + 877 | + 2,194 | + 1,851 | + 1,392 | + 1,690 | + 1,165 | Feb. | |
| — 672 | — 62 | — 610 | — 1,740 | — 4,452 | + 2,712 | — 648 | — 1,092 | — 510 | — 611 | + 1,112 | + 2,797 | + 1,093 | March | |
| + 1,724 | + 1,192 | + 532 | + 2,188 | — 703 | + 2,891 | + 2,948 | — 760 | — 186 | — 207 | + 1,607 | + 1,781 | + 579 | April | |
| + 4,200 | + 3,590 | + 610 | + 3,596 | + 1,664 | + 1,932 | + 969 | + 2,627 | + 999 | + 635 | + 707 | + 1,190 | + 121 | May | |
| + 2,147 | + 2,251 | — 104 | — 3,819 | — 4,942 | + 1,123 | — 3,125 | — 694 | + 733 | + 667 | + 627 | + 1,690 | + 378 | June | |
| + 863 | + 1,529 | — 666 | + 2,186 | + 1,516 | + 670 | + 3,014 | — 828 | — 2,103 | — 2,184 | + 1,455 | + 3,967 | + 1,282 | July | |
| — 872 | — 809 | — 63 | + 3,848 | + 1,553 | + 2,295 | + 1,130 | + 2,718 | + 1,863 | + 1,781 | + 997 | + 2,218 | + 6 | Aug. | |
| — 203 | + 30 | — 233 | + 407 | — 1,713 | + 2,120 | + 142 | + 265 | + 951 | + 1,026 | + 384 | + 955 | + 137 | 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 | + 1,253 | + 4,826 | + 847 | Feb. | |
| — 914 | — 84 | — 830 | — 4,687 | — 6,575 | + 1,888 | — 4,031 | — 656 | — 721 | — 802 | + 813 | + 1,463 | + 1,982 | March | |
| + 2,604 | + 2,398 | + 206 | + 3,185 | + 531 | + 2,654 | + 5,000 | — 1,815 | + 1,353 | + 1,229 | + 625 | + 845 | + 82 | 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 | — 1,221 | — 1,940 | + 719 | — 1,032 | — 189 | + 1,098 | + 1,093 | + 424 | + 3,981 | + 1,699 | June | |
| + 2,774 | + 3,431 | — 657 | + 4,405 | + 3,426 | + 979 | + 4,812 | — 407 | + 896 | + 993 | + 457 | + 1,277 | + 359 | July | |
| — 243 | — 751 | + 508 | + 7,031 | + 3,902 | + 3,129 | + 4,721 | + 2,310 | + 2,488 | + 2,243 | + 330 | + 4,073 | + 1,723 | Aug. | |
| — 730 | — 425 | — 305 | + 1,752 | — 2,182 | + 3,934 | + 1,623 | + 129 | + 923 | + 923 | + 420 | + 3,369 | + 1,446 | Sept. | |
| + 4,334 | + 3,567 | + 767 | +10,732 | + 2,157 | + 8,575 | +11,374 | — 642 | + 2,999 | + 3,034 | + 646 | — 1,084 | — 494 | Oct. | |
| +12,816 | +11,855 | + 961 | + 5,738 | + 6,741 | — 1,003 | + 4,732 | + 1,006 | + 2,245 | + 2,284 | + 499 | + 3,019 | + 1,565 | Nov. | |
| — 933 | — 2,088 | + 1,155 | + 7,898 | + 6,319 | + 1,579 | + 5,538 | + 2,360 | +16,608 | +16,012 | + 681 | + 78 | + 261 | Dec. p | |

temporarily to the banks (section 17 of the Bundes-
bank Act). — 5 Excluding own bonds in theissuing banks' portfolios, net of balance of trans-
actions 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 | 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 | 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 | 822,158 | 2,796 | 28,445 | 2,356 | 23 218,748 | 24 143,616 | 10,560 | 19 10,443 | 23 54,129 | 15 543,075 | 430,925 | 81,789 |
| 1970 13 | | 3,601 | 817,861 | 2,796 | 28,445 | 2,356 | 214,013 | 142,416 | 10,560 | 6,908 | 54,129 | 543,733 | 430,925 | 81,789 |
| 1971 | | 3,511 | 924,513 | 3,052 | 35,770 | 2,393 | 28 241,181 | 19 163,041 | 11,356 | 6,891 | 22 59,893 | 29 612,841 | 30 497,626 | 15 99,084 |
| 1972 | | 3,414 | 1,060,335 | 3,396 | 50,321 | 3,592 | 273,179 | 15 186,768 | 10,938 | 7,175 | 21 68,298 | 33 698,933 | 25 585,284 | 15 123,335 |
| 1973 14 | | 3,362 | 1,171,590 | 3,654 | 56,802 | 3,378 | 35 305,931 | 24 219,600 | 7,973 | 7,809 | 36 70,549 | 37 764,357 | 38 658,874 | 16 143,557 |
| 1973 14 | | 3,784 | 1,178,692 | 3,739 | 56,868 | 3,404 | 307,860 | 221,083 | 7,974 | 7,809 | 70,994 | 768,873 | 663,138 | 144,829 |
| 1974 | | 3,718 | 1,297,414 | 4,096 | 51,584 | 3,374 | 41 360,739 | 42 261,596 | 8,770 | 8,078 | 28 82,295 | 43 831,912 | 44 712,376 | 151,620 |
| 1975 | | 3,628 | 1,454,257 | 4,385 | 49,804 | 4,140 | 48 428,474 | 48 306,478 | 6,483 | 8,157 | 107,356 | 24 918,020 | 24 786,305 | 49 143,330 |
| 1976 | | 3,556 | 1,596,107 | 4,418 | 55,253 | 3,368 | 46 455,029 | 51 319,500 | 7,794 | 8,210 | 119,546 | 16 1,022,018 | 15 878,599 | 151,857 |
| 1977 | | 3,465 | 1,775,830 | 4,408 | 58,689 | 3,956 | 43 520,149 | 59 365,812 | 17 6,791 | 8,208 | 139,338 | 53 1,126,664 | 29 965,824 | 19 162,066 |
| 1978 p | | 3,415 | 1,988,137 | 5,464 | 67,082 | 5,031 | 65 577,350 | 66 406,223 | 7,026 | 8,200 | 155,901 | 16 1,260,235 | 49 1,091,297 | 56 172,906 |
| 1977 July | | 3,495 | 1,651,334 | 5,455 | 52,365 | 2,780 | 31 465,311 | 26 320,762 | 17 7,268 | 8,104 | 129,177 | 33 1,064,600 | 24 916,725 | 16 152,639 |
| 1977 Aug. | | 3,487 | 1,660,949 | 5,486 | 55,879 | 2,433 | 18 466,198 | 18 320,014 | 6,694 | 8,101 | 131,389 | 1,070,413 | 920,955 | 150,361 |
| 1977 Sep. | | 3,483 | 1,672,083 | 4,984 | 44,964 | 2,865 | 19 477,056 | 19 330,132 | 6,600 | 8,117 | 132,207 | 1,081,215 | 931,555 | 155,890 |
| 1977 Oct. | | 3,482 | 1,698,579 | 5,323 | 50,173 | 2,710 | 31 485,469 | 31 337,139 | 6,380 | 8,141 | 133,809 | 1,091,999 | 939,153 | 155,198 |
| 1977 Nov. | | 3,477 | 1,746,819 | 5,642 | 52,042 | 3,029 | 20 515,542 | 19 364,248 | 6,740 | 8,120 | 136,434 | 1,107,772 | 950,153 | 19 158,500 |
| 1977 Dec. | | 3,465 | 1,775,830 | 4,408 | 58,689 | 3,956 | 50 520,129 | 50 365,812 | 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 | 50 501,117 | 343,627 | 6,489 | 8,282 | 142,719 | 1,120,759 | 963,099 | 153,620 |
| 1978 Feb. | | 3,454 | 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 | 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 | 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 | | 3,437 | 1,811,579 | 5,789 | 46,365 | 4,458 | 20 516,325 | 20 350,842 | 7,227 | 8,247 | 150,009 | 1,170,961 | 1,009,574 | 167,051 |
| 1978 July | | 3,426 | 1,833,277 | 6,161 | 48,733 | 3,123 | 19 528,472 | 362,291 | 6,986 | 8,248 | 150,947 | 1,177,803 | 1,016,690 | 163,997 |
| 1978 Aug. | | 3,423 | 1,856,977 | 6,239 | 50,871 | 2,553 | 61 536,996 | 61 368,416 | 6,989 | 8,294 | 153,297 | 1,190,877 | 1,028,603 | 36 160,337 |
| 1978 Sep. | | 3,419 | 1,878,769 | 5,736 | 47,452 | 3,798 | 61 543,304 | 61 372,822 | 7,039 | 8,223 | 155,220 | 1,207,731 | 1,043,479 | 167,140 |
| 1978 Oct. | | 3,419 | 1,903,544 | 6,260 | 52,747 | 2,846 | 44 553,725 | 44 384,048 | 6,825 | 8,222 | 154,630 | 20 1,215,655 | 20 1,049,931 | 20 165,187 |
| 1978 Nov. | | 3,418 | 1,959,733 | 6,604 | 56,935 | 3,437 | 64 584,055 | 64 413,390 | 6,354 | 8,227 | 156,084 | 15 1,234,159 | 15 1,067,545 | 15 167,865 |
| 1978 Dec. p | | 3,415 | 1,988,137 | 5,464 | 67,082 | 5,031 | 27 577,350 | 27 406,223 | 7,026 | 8,200 | 155,901 | 1,260,235 | 1,091,297 | 172,906 |
| 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 | 19 142,876 | 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 | 49 765,346 | 16 140,088 |
| 1976 | | . | . | 4,167 | 55,253 | 3,368 | 35 383,310 | 20 251,252 | 7,518 | 4,995 | 119,546 | 15 980,076 | 49 851,786 | 147,839 |
| 1977 | | . | . | 4,160 | 58,689 | 3,956 | 48 488,089 | 16 297,207 | 17 6,547 | 4,997 | 139,338 | 29 1,076,296 | 33 933,883 | 17 158,384 |
| 1978 p | | . | . | 5,174 | 67,082 | 5,031 | 19 505,449 | 26 338,017 | 6,608 | 4,923 | 155,901 | 18 1,198,972 | 18 1,050,534 | 56 168,890 |
| 1977 July | | . | . | 4,970 | 52,365 | 2,780 | 395,953 | 15 254,726 | 17 7,084 | 4,966 | 129,177 | 18 1,018,349 | 60 887,261 | 16 149,317 |
| 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 | 393,135 | 6,532 | 4,946 | 136,434 | 1,058,503 | 918,972 | 19 152,983 |
| 1977 Dec. | | . | . | 4,160 | 58,689 | 3,956 | 15 448,089 | 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 | 6,623 | 4,937 | 147,697 | 1,099,629 | 959,850 | 157,208 |
| 1978 June | | . | . | 5,237 | 46,365 | 4,458 | 445,687 | 283,786 | 6,904 | 4,988 | 150,009 | 1,115,373 | 974,269 | 163,433 |
| 1978 July | | . | . | 5,588 | 48,733 | 3,123 | 456,745 | 294,219 | 6,596 | 4,983 | 150,947 | 1,122,101 | 981,477 | 160,549 |
| 1978 Aug. | | . | . | 5,829 | 50,871 | 2,553 | 464,848 | 299,884 | 6,644 | 5,023 | 153,297 | 1,134,427 | 993,063 | 36 156,875 |
| 1978 Sep. | | . | . | 5,377 | 47,452 | 3,798 | 471,222 | 304,389 | 6,674 | 4,939 | 155,220 | 1,151,921 | 1,008,035 | 163,623 |
| 1978 Oct. | | . | . | 5,958 | 52,747 | 2,846 | 482,998 | 316,965 | 6,470 | 4,933 | 154,630 | 1,159,821 | 1,014,164 | 161,734 |
| 1978 Nov. | | . | . | 6,261 | 56,935 | 3,437 | 506,697 | 339,708 | 5,980 | 4,925 | 156,084 | 1,177,329 | 1,030,993 | 164,231 |
| 1978 Dec. p | | . | . | 5,174 | 67,082 | 5,031 | 31 505,449 | 31 338,017 | 6,608 | 4,923 | 155,901 | 1,198,972 | 1,050,534 | 168,890 |

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

changes of DM 100 million and more not resulting from the revision of series are given separately (increase: +, decrease: —) in the notes to the individual tables (here: footnote 15 ff.), but in the tables "Assets" and "Liabilities" — unlike the following tables — only in general terms. — 1 Balance sheet total plus endorsement liabilities from rediscounted bills of exchange, own drawings outstanding, discounted and credited to the borrowers in account, and bills of exchange sent for collection prior to maturity from the banks' portfolios. — 2 Excluding claims in respect of savings bonuses. — 3 Including matured bonds, interest and dividend coupons. — 4 Including balances on postal giro

account and claims in respect of registered bonds; excluding loans to building and loan associations. — 5 Excluding own issues; second line

| 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- able Treas- ury bonds (incl. mobilisa- tion and liquidity paper) | Securities (incl. bank bonds) 5 | | |
| | 218,474 | 27,592 | 29,312 | 3,613 | 12,420 | 8,741 | 707 | 1,147 | 2,349 | 10,080 | 22,809 | 4,320 | 39,605 | 1966 |
| 18 | 240,159 | 29,406 | 19 31,309 | 9,338 | 15,808 | 8,850 | 1,513 | 941 | 2,572 | 11,829 | 26,791 | 10,851 | 50,833 | 1967 |
| | 271,642 | 32,725 | 32,930 | 9,291 | 22,366 | 8,670 | 1,249 | 905 | 3,130 | 13,028 | 30,691 | 10,540 | 66,897 | 1968 12 |
| | 268,269 | 32,762 | 32,720 | 9,290 | 21,939 | 8,672 | 1,250 | 893 | 3,142 | 11,945 | 30,745 | 10,540 | 65,909 | 1968 12 |
| | 310,359 | 38,693 | 34,099 | 3,377 | 21 25,610 | 8,318 | 300 | 1,664 | 4,172 | 13,586 | 27,838 | 3,677 | 20 76,861 | 1969 |
| | 349,136 | 40,028 | 25 36,579 | 3,066 | 26 24,569 | 7,908 | 3,353 | 2,099 | 4,990 | 16,296 | 26,296 | 6,419 | 27 78,698 | 1970 13 |
| | 349,136 | 40,028 | 37,237 | 3,066 | 24,569 | 7,908 | 3,353 | 2,099 | 4,990 | 16,076 | 26,296 | 6,419 | 78,698 | 1970 13 |
| 24 | 398,542 | 41,469 | 39,479 | 2,913 | 21 23,851 | 7,503 | 3,265 | 2,060 | 17 6,359 | 17,592 | 27,459 | 6,178 | 32 83,744 | 1971 |
| 29 | 461,949 | 41,569 | 39,889 | 2,315 | 22,741 | 7,115 | 1,455 | 2,313 | 7,825 | 19,321 | 25,943 | 3,770 | 20 91,039 | 1972 |
| 37 | 515,317 | 30,997 | 42,426 | 1,727 | 21 23,711 | 6,622 | 2,694 | 2,605 | 8,905 | 23,264 | 21,455 | 4,421 | 39 94,260 | 1973 14 |
| | 518,309 | 31,065 | 42,470 | 1,727 | 23,797 | 6,676 | 2,694 | 2,605 | 8,938 | 23,711 | 21,502 | 4,421 | 94,791 | 1973 14 |
| 45 | 560,756 | 38,029 | 20 44,585 | 5,513 | 20 25,187 | 6,222 | 3,208 | 3,103 | 10,421 | 28,977 | 26,746 | 8,721 | 46 107,482 | 1974 |
| 16 | 642,975 | 40,879 | 47,039 | 10,368 | 17 27,702 | 5,727 | 3,106 | 3,052 | 11,626 | 31,650 | 35,479 | 13,474 | 15 135,058 | 1975 |
| 15 | 726,742 | 44,573 | 50,093 | 6,340 | 20 25,187 | 5,196 | 4,255 | 3,472 | 13,175 | 35,099 | 33,612 | 10,595 | 156,762 | 1976 |
| 54 | 803,758 | 45,289 | 52,981 | 6,984 | 50,814 | 4,792 | 3,747 | 4,029 | 15,893 | 38,315 | 33,223 | 10,731 | 190,152 | 1977 |
| 67 | 918,391 | 45,874 | 56,206 | 7,074 | 55,304 | 4,480 | 10,505 | 5,310 | 16,486 | 40,674 | 30,895 | 17,579 | 211,205 | 1978 p |
| 49 | 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 | 1977 July |
| | 770,594 | 42,117 | 51,769 | 5,355 | 45,328 | 4,889 | 3,479 | 5,443 | 15,027 | 36,591 | 27,711 | 8,834 | 176,717 | Aug. |
| | 775,665 | 41,457 | 51,923 | 5,181 | 46,210 | 4,889 | 3,943 | 5,430 | 15,101 | 36,525 | 26,230 | 9,124 | 178,417 | Sep. |
| 24 | 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. |
| | 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 | 45,289 | 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 | 21 15,852 | 37,442 | 25,805 | 14,601 | 197,009 | April |
| | 833,753 | 42,107 | 54,425 | 8,652 | 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 |
| | 852,693 | 42,842 | 54,673 | 9,172 | 49,904 | 4,522 | 6,772 | 7,272 | 15,998 | 38,943 | 22,242 | 15,944 | 200,851 | July |
| 54 | 868,266 | 42,583 | 55,152 | 9,201 | 50,227 | 4,521 | 6,656 | 7,255 | 16,038 | 40,082 | 22,025 | 15,857 | 203,524 | Aug. |
| | 876,339 | 42,281 | 55,346 | 9,229 | 52,872 | 4,524 | 7,012 | 7,271 | 16,132 | 40,333 | 21,461 | 16,241 | 208,092 | Sep. |
| | 884,744 | 43,049 | 55,835 | 9,781 | 52,535 | 4,524 | 8,678 | 7,275 | 16,164 | 40,194 | 25,166 | 18,459 | 207,165 | Oct. |
| | 899,680 | 43,989 | 56,079 | 7,838 | 54,183 | 4,525 | 10,763 | 6,909 | 16,275 | 40,596 | 28,300 | 18,601 | 210,267 | Nov. |
| | 918,391 | 45,874 | 56,206 | 7,074 | 55,304 | 4,480 | 10,505 | 5,310 | 16,486 | 40,674 | 30,895 | 17,579 | 211,205 | Dec. p |
| 18 | 212,985 | 27,168 | 19 25,738 | 3,389 | 11,873 | 8,741 | 707 | 1,147 | 2,246 | 10,080 | 20,801 | 4,096 | 39,058 | 1966 |
| | 234,095 | 28,275 | 19 26,842 | 8,348 | 15,024 | 8,850 | 1,513 | 941 | 2,394 | 11,829 | 22,972 | 9,861 | 50,049 | 1967 |
| | 263,110 | 31,395 | 27,863 | 9,139 | 19,550 | 8,670 | 1,249 | 905 | 2,794 | 13,028 | 26,661 | 10,388 | 64,081 | 1968 12 |
| | 259,764 | 31,408 | 27,651 | 9,138 | 19,168 | 8,672 | 1,250 | 893 | 2,798 | 11,945 | 26,600 | 10,388 | 63,138 | 1968 12 |
| | 295,472 | 37,159 | 28,005 | 3,327 | 21,011 | 8,318 | 300 | 1,664 | 3,761 | 13,586 | 23,870 | 3,627 | 17 72,862 | 1969 |
| | 332,705 | 39,032 | 24 29,548 | 2,627 | 19 20,707 | 7,908 | 3,353 | 2,099 | 4,434 | 16,296 | 22,966 | 5,980 | 51 74,836 | 1970 13 |
| | 332,705 | 39,032 | 30,206 | 2,627 | 20,707 | 7,908 | 3,353 | 2,099 | 4,434 | 16,076 | 22,966 | 5,980 | 74,836 | 1970 13 |
| 24 | 382,512 | 40,831 | 31,724 | 2,474 | 20,846 | 7,503 | 3,265 | 2,060 | 17 5,697 | 17,592 | 24,254 | 5,739 | 57 80,739 | 1971 |
| 29 | 447,197 | 41,243 | 32,016 | 2,083 | 21,008 | 7,115 | 1,455 | 2,313 | 6,867 | 19,321 | 23,413 | 3,538 | 20 89,306 | 1972 |
| 37 | 503,988 | 30,792 | 33,538 | 1,546 | 21 22,199 | 6,622 | 2,694 | 2,605 | 7,300 | 23,264 | 19,596 | 4,240 | 39 92,748 | 1973 14 |
| | 506,979 | 30,860 | 33,582 | 1,546 | 22,284 | 6,676 | 2,694 | 2,605 | 7,333 | 23,711 | 19,642 | 4,240 | 93,278 | 1973 14 |
| 44 | 547,834 | 37,750 | 17 34,759 | 5,373 | 17 23,413 | 6,222 | 3,208 | 3,103 | 8,434 | 28,977 | 23,737 | 8,581 | 51 105,708 | 1974 |
| 16 | 625,258 | 40,249 | 36,232 | 10,265 | 20 25,700 | 5,727 | 3,106 | 3,052 | 9,374 | 31,650 | 31,736 | 13,371 | 49 133,136 | 1975 |
| 15 | 703,947 | 43,580 | 38,292 | 6,240 | 49 34,982 | 5,196 | 4,255 | 3,472 | 10,679 | 35,099 | 29,053 | 10,495 | 154,527 | 1976 |
| 54 | 775,499 | 43,561 | 40,323 | 6,984 | 46,753 | 4,792 | 3,747 | 4,029 | 13,038 | 38,315 | 28,035 | 10,731 | 186,091 | 1977 |
| 68 | 881,644 | 43,714 | 43,117 | 7,042 | 50,085 | 4,480 | 10,505 | 5,310 | 21 13,280 | 52 40,674 | 25,406 | 17,547 | 205,986 | 1978 p |
| 16 | 737,944 | 41,455 | 39,178 | 5,424 | 40,140 | 4,891 | 4,478 | 5,082 | 10,880 | 37,700 | 22,233 | 9,902 | 169,317 | 1977 July |
| | 744,229 | 40,677 | 39,378 | 5,345 | 42,279 | 4,889 | 3,479 | 5,443 | 12,301 | 36,591 | 23,583 | 8,824 | 173,668 | Aug. |
| | 748,886 | 40,031 | 39,471 | 5,171 | 42,745 | 4,889 | 3,943 | 5,430 | 12,345 | 36,525 | 22,185 | 9,114 | 174,952 | Sep. |
| | 757,139 | 40,890 | 39,869 | 5,076 | 44,568 | 4,888 | 4,655 | 5,517 | 16 12,558 | 37,402 | 24,769 | 9,731 | 178,377 | Oct. |
| 24 | 765,989 | 42,342 | 40,006 | 6,786 | 45,509 | 4,888 | 3,890 | 5,311 | 12,639 | 38,179 | 25,427 | 10,676 | 181,943 | Nov. |
| | 775,499 | 43,561 | 40,323 | 6,984 | 46,753 | 4,792 | 3,747 | 4,029 | 13,038 | 38,315 | 28,035 | 10,731 | 186,091 | Dec. |
| | 781,185 | 41,358 | 40,441 | 7,509 | 44,957 | 4,775 | 4,900 | 4,708 | 13,096 | 41,051 | 22,483 | 12,409 | 187,676 | 1978 Jan. |
| | 785,708 | 39,825 | 40,599 | 7,117 | 44,748 | 4,774 | 7,306 | 4,955 | 13,079 | 41,067 | 23,596 | 14,423 | 191,446 | Feb. |
| | 791,641 | 39,272 | 40,720 | 7,097 | 44,829 | 4,774 | 7,385 | 5,550 | 13,092 | 39,108 | 21,543 | 14,482 | 191,018 | March |
| | 796,628 | 40,448 | 41,244 | 7,204 | 45,178 | 4,777 | 7,397 | 6,163 | 21 12,969 | 37,442 | 21,457 | 14,601 | 192,130 | April |
| | 802,642 | 40,214 | 41,352 | 8,652 | 44,750 | 4,801 | 5,692 | 7,088 | 12,990 | 38,055 | 21,637 | 14,354 | 192,447 | May |
| 16 | 810,836 | 40,368 | 41,302 | 8,622 | 46,137 | 4,675 | 7,397 | 6,484 | 12,979 | 37,848 | 21,294 | 16,019 | 196,146 | June |
| | 820,928 | 40,892 | 41,631 | 9,172 | 44,407 | 4,522 | 6,772 | 7,272 | 12,991 | 38,943 | 17,823 | 15,944 | 195,354 | July |
| 54 | 836,188 | 40,642 | 42,015 | 9,195 | 44,991 | 4,521 | 6,656 | 7,255 | 12,998 | 40,082 | 17,568 | 15,851 | 198,288 | Aug. |
| | 844,412 | 40,305 | 42,135 | 9,223 | 47,699 | 4,524 | 7,012 | 7,271 | 13,073 | 40,333 | 17,035 | 16,235 | 202,919 | Sep. |
| | 852,430 | 41,030 | 42,573 | 9,776 | 47,754 | 4,524 | 8,678 | 7,275 | 13,103 | 40,194 | 20,549 | 18,454 | 202,384 | Oct. |
| | 866,762 | 41,916 | 42,740 | 7,832 | 49,323 | 4,525 | 10,763 | 6,909 | 13,190 | 40,596 | 23,382 | 18,595 | 205,407 | Nov. |
| | 881,644 | 43,714 | 43,117 | 7,042 | 50,085 | 4,480 | 10,505 | 5,310 | 13,280 | 40,674 | 25,406 | 17,547 | 205,986 | Dec. p |

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. — 47 + ca. DM 1.0 billion. — 48 + ca. DM 750 million. — 25 + ca. DM 550 million. — 26 — ca. DM 350 million. — 49 + ca. DM 200 million. — 50 — ca. DM 950 million. — 27 — ca. DM 1.3 billion. — 28 — ca. DM 1.0 billion. — 51 — ca. DM 1.1 billion. — 52 — ca. DM 1.4 billion. — 29 + ca. DM 400 million. — 30 + ca. DM 450 million. — 53 + ca. DM 600 million. — 54 + ca. DM 650 million. — 31 — ca. DM 400 million. — 32 — ca. DM 850 million. — 55 + ca. DM 1.4 billion. — 56 — ca. DM 650 million. — 33 + ca. DM 500 million. — 34 + ca. DM 2.9 billion. — 57 — ca. DM 800 million. — 58 — ca. DM 3.0 billion. — 35 — ca. DM 300 million. — 36 — ca. DM 600 million. — 59 — ca. DM 1.9 billion. — 60 + ca. DM 350 million. — 37 + ca. DM 3.0 billion. — 38 + ca. DM 3.5 billion. — 61 — ca. DM 450 million. — 62 — ca. DM 1.8 billion. — 39 — ca. DM 700 million. — 40 — ca. DM 6.0 billion. — 63 + ca. DM 2.1 billion. — 64 + ca. DM 2.0 billion. — 41 — ca. DM 4.0 billion. — 42 — ca. DM 2.8 billion. — 65 — ca. DM 2.4 billion. — 66 — ca. DM 2.5 billion. — 43 — ca. DM 2.

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 | | | Time deposits and bor- | |
| | | | Total | of which | Time deposits and funds borrowed for 1 month to less than 3 months 7 | | Total | of which | Own acceptances outstanding 15 | | Endorsement liabilities 8 | Total | Sight deposits | | 1 month to less than 3 months 7 |
| | | | | | | | | | | | | | | | |
| Internal and external liabilities | | | | | | | | | | | | | | | |
| 1966 | 498,379 | 100,245 | 79,286 | 22,690 | 8,209 | 9,602 | 11,357 | 1,474 | 9,282 | 285,813 | 256,669 | 49,905 | 4,638 | | |
| 1967 | 562,846 | 118,401 | 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 | 361,243 | 22 327,993 | 62,409 | 9,655 | | |
| 1968 16 | 648,258 | 143,397 | 122,530 | 26,596 | 12,827 | 9,827 | 11,040 | 1,171 | 9,221 | 365,364 | 332,128 | 62,298 | 9,756 | | |
| 1969 | 23 733,057 | 170,236 | 136,172 | 36,289 | 16,364 | 9,871 | 24,193 | 2,380 | 21,325 | 405,917 | 371,151 | 66,481 | 15,335 | | |
| 1970 17 | 24 822,158 | 199,695 | 161,809 | 39,722 | 26,947 | 10,683 | 27,203 | 2,911 | 23,819 | 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 | 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 | 576,196 | 38 536,720 | 19 95,937 | 44,148 | | |
| 1973 18 | 40 1,171,590 | 22 265,442 | 22 237,909 | 27 56,672 | 29,998 | 8,203 | 19,330 | 1,815 | 16,877 | 640,813 | 41 598,781 | 26 96,300 | 67,170 | | |
| 1973 18 | 1,178,692 | 266,050 | 238,436 | 30,003 | 16,830 | 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 | 9,785 | 22,777 | 2,724 | 19,214 | 697,748 | 49 653,707 | 109,455 | 37 75,258 | | |
| 1975 | 51 1,454,257 | 35 326,237 | 35 303,076 | 37 71,287 | 26 34,738 | 9,068 | 14,093 | 2,210 | 10,824 | 789,478 | 52 743,350 | 26 129,978 | 61,468 | | |
| 1976 | 55 1,596,107 | 56 358,515 | 56 327,296 | 75,943 | 23 39,644 | 9,669 | 21,550 | 2,795 | 17,839 | 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 | 942,170 | 39 891,396 | 26 144,319 | 73,292 | | |
| 1978 p | 63 1,988,137 | 74 481,032 | 74 443,762 | 23 85,638 | 47 30,117 | 11,873 | 25,397 | 3,392 | 20,921 | 1,040,270 | 43 987,737 | 26 165,879 | 77,045 | | |
| 1977 July | 1,651,334 | 44 364,296 | 44 329,075 | 73,152 | 25,228 | 9,837 | 25,384 | 1,672 | 22,642 | 60 871,410 | 60 821,663 | 132,565 | 53,072 | | |
| Aug. | 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 | | |
| 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 | | |
| Oct. | 27 1,698,579 | 44 377,888 | 44 345,572 | 72,912 | 37 28,486 | 10,249 | 22,067 | 2,238 | 18,772 | 894,929 | 844,660 | 134,428 | 56,372 | | |
| Nov. | 27 1,746,819 | 20 401,876 | 20 368,128 | 74,764 | 40,399 | 10,325 | 23,223 | 2,483 | 19,643 | 914,700 | 864,265 | 147,793 | 60,266 | | |
| Dec. | 62 1,775,830 | 50 411,782 | 50 380,001 | 79,897 | 23 45,392 | 10,415 | 21,366 | 2,549 | 17,985 | 942,170 | 26 891,396 | 144,319 | 73,292 | | |
| 1978 Jan. | 1,752,810 | 392,196 | 358,943 | 67,992 | 32,937 | 10,477 | 24,776 | 2,242 | 21,453 | 927,354 | 876,364 | 140,305 | 63,995 | | |
| Feb. | 24 1,769,817 | 68 398,663 | 68 366,446 | 74,682 | 31,653 | 10,575 | 21,642 | 1,828 | 18,771 | 932,733 | 881,602 | 140,571 | 60,268 | | |
| March | 1,765,684 | 37 392,674 | 37 358,903 | 74,200 | 25,129 | 10,546 | 23,225 | 1,738 | 20,598 | 928,109 | 876,727 | 140,387 | 53,361 | | |
| April | 19 1,775,684 | 28 397,492 | 28 361,566 | 74,592 | 25,680 | 10,996 | 24,930 | 1,789 | 21,915 | 934,682 | 883,235 | 142,602 | 53,305 | | |
| May | 25 1,798,914 | 19 405,565 | 19 369,613 | 76,702 | 28,003 | 11,047 | 24,905 | 1,940 | 22,035 | 944,829 | 893,232 | 147,669 | 54,708 | | |
| June | 37 1,811,579 | 409,142 | 20 372,459 | 79,788 | 27,330 | 10,919 | 25,764 | 2,008 | 22,841 | 945,166 | 19 893,519 | 147,387 | 52,853 | | |
| July | 23 1,833,277 | 27 417,358 | 27 376,315 | 70,680 | 32,699 | 11,155 | 29,888 | 2,302 | 26,577 | 954,778 | 26 902,712 | 150,283 | 56,614 | | |
| Aug. | 31 1,856,977 | 31 427,221 | 31 386,143 | 68,176 | 32,083 | 11,124 | 29,954 | 2,407 | 26,733 | 965,772 | 913,540 | 151,109 | 60,506 | | |
| Sep. | 31 1,878,769 | 47 434,042 | 47 392,177 | 72,702 | 28,654 | 11,152 | 30,713 | 2,854 | 26,893 | 971,419 | 37 919,002 | 152,408 | 58,446 | | |
| Oct. | 72 1,903,544 | 71 443,706 | 71 404,312 | 69,344 | 35,468 | 11,548 | 27,846 | 3,138 | 23,734 | 23 989,293 | 23 936,784 | 153,623 | 60,965 | | |
| Nov. | 53 1,959,733 | 73 467,102 | 73 430,157 | 26 79,264 | 37 45,358 | 11,643 | 25,302 | 3,259 | 20,990 | 19 1,013,722 | 19 961,059 | 166,931 | 69,283 | | |
| Dec. p | 49 1,988,137 | 61 481,032 | 61 443,762 | 22 85,638 | 37 47,301 | 11 873 | 25,397 | 3,392 | 20,921 | 1,040,270 | 37 987,737 | 165,879 | 77,045 | | |
| Internal liabilities | | | | | | | | | | | | | | | |
| 1966 | 95,451 | 74,718 | 19,425 | 8,195 | 9,447 | 11,286 | 1,470 | 9,215 | 282,285 | 253,308 | 48,439 | 4,576 | | | |
| 1967 | 110,937 | 91,151 | 21 888 | 7,729 | 9,500 | 10,286 | 1,126 | 8,471 | 315,995 | 19 284,937 | 56,064 | 7,800 | | | |
| 1968 16 | 21 131,098 | 21 110,346 | 23 448 | 10,431 | 9,871 | 10,881 | 1,055 | 9,212 | 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 | 12,571 | 10,235 | 27,126 | 2,911 | 23,742 | 439,473 | 403,400 | 26 70,918 | 28,427 | | | |
| 1970 17 | 169,755 | 135,271 | 32,615 | 12,571 | 7,358 | 27,126 | 2,911 | 23,742 | 439,473 | 403,400 | 26 70,918 | 28,427 | | | |
| 1971 | 31 194,504 | 31 157,492 | 23 37,008 | 23 24,532 | 8,181 | 28,831 | 3,547 | 24,776 | 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 | 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 | 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 | 689,574 | 49 646,010 | 106,396 | 37 74,302 | | | |
| 1975 | 22 283,513 | 22 260,799 | 22 61,094 | 27,302 | 8,676 | 14,038 | 2,210 | 10,769 | 774,543 | 64 728,791 | 126,278 | 58,597 | | | |
| 1976 | 23 304,229 | 23 273,499 | 63,254 | 29,771 | 9,214 | 21,516 | 2,795 | 17,805 | 840,977 | 28 792,561 | 125,763 | 59,840 | | | |
| 1977 | 36 351,507 | 36 320,210 | 68,701 | 37 37,327 | 9,979 | 21,318 | 2,549 | 17,937 | 67 921,672 | 65 871,224 | 21 140,085 | 69,541 | | | |
| 1978 p | 31 402,495 | 58 365,582 | 23 72,321 | 37 38,530 | 11,591 | 25,322 | 3,392 | 20,846 | 35 1,013,096 | 60 960,990 | 26 161,135 | 71,814 | | | |
| 1977 July | 312,486 | 277,726 | 61,945 | 19,539 | 9,396 | 25,364 | 1,672 | 22,622 | 29 855,355 | 29 805,861 | 26 128,880 | 51,258 | | | |
| 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 | | | |
| Sep. | 36 317,736 | 36 284,590 | 62,863 | 37 19,680 | 9,449 | 23,897 | 1,920 | 20,820 | 862,680 | 812,846 | 127,805 | 51,098 | | | |
| 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 | | | |
| Nov. | 345,382 | 312,329 | 64,723 | 34,000 | 9,879 | 23,174 | 2,483 | 19,594 | 895,354 | 845,215 | 137,668 | 57,180 | | | |
| Dec. | 351,507 | 320,210 | 68,701 | 37,327 | 9,979 | 21,318 | 2,549 | 17,937 | 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 | | | |
| Feb. | 339,137 | 307,440 | 64,534 | 25,298 | 10,116 | 21,581 | 1,828 | 18,710 | 914,817 | 864,016 | 136,808 | 58,073 | | | |
| March | 333,311 | 300,038 | 63,689 | 19,916 | 10,097 | 23,176 | 1,738 | 20,549 | 909,348 | 858,307 | 135,704 | 51,498 | | | |
| April | 337,114 | 301,706 | 62,614 | 21,269 | 10,520 | 24,888 | 1,789 | 21,873 | 917,115 | 866,016 | 138,308 | 52,029 | | | |
| May | 343,993 | 308,561 | 66,218 | 23,083 | 10,570 | 24,862 | 1,940 | 21,992 | 927,679 | 876,478 | 143,087 | 53,391 | | | |
| June | 345,837 | 309,527 | 69,393 | 20,909 | 10,588 | 25,722 | 2,008 | 22,799 | 19 928,180 | 19 876,933 | 143,087 | 51,451 | | | |
| July | 352,773 | 312,094 | 59,209 | 27,267 | 10,826 | 29,853 | 2,302 | 26,542 | 936,822 | 26 885,478 | 145,881 | 54,877 | | | |
| Aug. | 360,828 | 320,061 | 57,360 | 26,159 | 10,864 | 29,903 | 2,407 | 26,682 | 947,468 | 895,637 | 146,648 | 58,779 | | | |
| Sep. | 366,866 | 325,296 | 61,602 | 23,404 | 10,888 | 30,682 | 2,854 | 26,862 | 951,133 | 899,182 | 147,218 | 56,597 | | | |
| Oct. | 375,134 | 336,037 | 57,719 | 30,533 | 11,297 | 27,800 | 3,138 | 23,688 | | | | | | | |

III. Banks

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

| DM million | | Short-term | | | | | | Medium and long-term | | | | |
|---------------------------|---|---------------------------------------|---------------------------------|------------------------|--------------------|-----------------------|---|-----------------------------|-------------|------------|------------|--|
| End of year or month | Lending, total including Treasury bill credits, security holdings, equalisation and covering claims | Total including Treasury bill credits | | Book credits and loans | Bills discounted 1 | Treasury bill credits | Total including security holdings, equalisation and covering claims | | Medium-term | | | |
| | | including Treasury bill credits | excluding Treasury bill credits | | | | including security holdings | 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 | 29,406 | 9,338 | 6 296,126 | 271,468 | 38,342 | 34,911 | |
| 1968 2 | 427,855 | 387,528 | 92,247 | 82,956 | 50,231 | 32,725 | 9,291 | 335,608 | 304,572 | 41,137 | 36,748 | |
| 1968 2 | 428,040 | 388,139 | 92,519 | 83,229 | 54,388 | 28,841 | 9,290 | 335,521 | 304,910 | 41,115 | 36,763 | |
| 1969 | 9 491,247 | 453,942 | 108,203 | 104,826 | 70,791 | 34,035 | 3,377 | 9 383,044 | 349,116 | 48,301 | 43,400 | |
| 1970 3 | 10 543,075 | 507,532 | 119,605 | 116,539 | 81,789 | 34,750 | 3,066 | 12 423,470 | 13 390,993 | 58,163 | 54,014 | |
| 1970 3 | 17 543,733 | 508,190 | 119,605 | 116,539 | 81,789 | 34,750 | 3,066 | 424,128 | 391,651 | 58,994 | 54,345 | |
| 1971 | 7 612,841 | 578,574 | 19 138,040 | 19 135,127 | 19 99,084 | 36,043 | 2,913 | 20 474,801 | 21 443,447 | 69,901 | 66,405 | |
| 1972 | 24 698,933 | 666,762 | 26 161,474 | 26 159,159 | 26 123,335 | 35,824 | 2,315 | 27 537,459 | 17 507,603 | 80,742 | 77,645 | |
| 1973 4 | 28 764,357 | 732,297 | 170,336 | 168,609 | 143,557 | 25,052 | 1,727 | 30 584,021 | 31 563,688 | 85,773 | 82,829 | |
| 1974 | 768,873 | 736,673 | 171,675 | 169,948 | 144,829 | 25,119 | 1,727 | 597,198 | 566,725 | 86,307 | 83,362 | |
| 1974 | 34 831,912 | 794,990 | 188,958 | 183,445 | 151,620 | 31,825 | 5,513 | 36 642,954 | 37 611,545 | 93,429 | 90,079 | |
| 1975 | 43 918,020 | 874,223 | 189,065 | 183,445 | 143,330 | 35,367 | 45 10,368 | 20 728,955 | 695,526 | 46 106,935 | 100,926 | |
| 1976 | 48 1,022,018 | 973,265 | 197,530 | 191,190 | 151,857 | 39,333 | 6,340 | 12 824,488 | 47 782,075 | 26 121,431 | 48 112,825 | |
| 1977 | 49 1,126,664 | 1,064,074 | 209,438 | 202,454 | 50 162,066 | 46 40,388 | 6,984 | 51 917,226 | 51 861,620 | 52 130,608 | 52 116,572 | |
| 1978 p | 75 1,260,235 | 1,193,377 | 79 221,674 | 79 214,600 | 79 172,906 | 41,694 | 7,074 | 80 1,038,561 | 81 978,777 | 150,135 | 132,970 | |
| 1977 July | 58 1,064,600 | 1,011,067 | 54 195,926 | 54 190,477 | 14 152,639 | 47 37,838 | 5,449 | 46 868,674 | 46 820,590 | 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 | 1,170,961 | 1,106,206 | 213,669 | 205,047 | 167,051 | 37,996 | 8,622 | 957,292 | 901,159 | 130,633 | 116,022 | |
| 1978 July | 1,177,803 | 1,114,205 | 211,821 | 202,649 | 163,997 | 38,652 | 9,172 | 965,982 | 911,556 | 132,155 | 118,029 | |
| 1978 Aug. | 1,190,287 | 1,126,338 | 77 207,967 | 77 198,766 | 77 160,337 | 38,429 | 9,201 | 51 982,320 | 51 927,572 | 136,558 | 121,542 | |
| 1978 Sep. | 1,207,731 | 1,141,106 | 214,498 | 205,269 | 167,140 | 38,129 | 9,229 | 993,233 | 935,837 | 138,931 | 122,303 | |
| 1978 Oct. | 78 1,215,655 | 78 1,148,815 | 78 213,897 | 78 204,116 | 78 165,187 | 38,929 | 9,781 | 1,001,758 | 944,699 | 140,121 | 123,483 | |
| 1978 Nov. | 74 1,234,159 | 74 1,167,613 | 74 215,643 | 74 207,805 | 74 167,865 | 39,940 | 7,838 | 1,018,516 | 959,808 | 144,486 | 127,146 | |
| 1978 Dec. p | 1,260,235 | 1,193,377 | 221,674 | 214,600 | 172,906 | 41,694 | 7,074 | 1,038,561 | 978,777 | 150,135 | 132,970 | |
| Domestic non-banks | | | | | | | | | | | | |
| 1966 | 334,708 | 310,706 | 75,371 | 71,982 | 44,814 | 27,168 | 3,389 | 259,337 | 238,723 | 33,558 | 32,512 | |
| 1967 | 5 366,771 | 334,549 | 81,960 | 73,612 | 45,337 | 28,275 | 8,348 | 6 284,811 | 260,937 | 37,364 | 33,958 | |
| 1968 2 | 408,865 | 371,506 | 89,672 | 80,533 | 49,138 | 31,395 | 9,139 | 319,193 | 290,973 | 39,321 | 35,099 | |
| 1968 2 | 408,915 | 371,937 | 89,747 | 80,609 | 53,114 | 27,495 | 9,138 | 319,168 | 291,328 | 39,518 | 35,334 | |
| 1969 | 461,662 | 429,006 | 104,206 | 100,879 | 68,370 | 32,509 | 3,327 | 357,456 | 328,127 | 44,534 | 39,929 | |
| 1970 3 | 512,422 | 481,180 | 116,293 | 113,666 | 79,895 | 33,771 | 2,627 | 396,129 | 20 367,514 | 54,252 | 50,295 | |
| 1970 3 | 513,080 | 481,838 | 116,293 | 113,666 | 79,895 | 33,771 | 2,627 | 396,129 | 368,172 | 54,583 | 50,626 | |
| 1971 | 57 583,198 | 552,375 | 19 135,223 | 19 132,749 | 19 97,308 | 35,441 | 2,474 | 43 447,975 | 27 419,626 | 67,079 | 63,597 | |
| 1972 | 24 672,190 | 641,984 | 26 159,128 | 26 157,045 | 26 121,528 | 35,517 | 2,083 | 27 513,062 | 17 484,939 | 78,824 | 75,727 | |
| 1973 4 | 59 740,610 | 710,243 | 48 168,356 | 48 166,810 | 48 141,925 | 24,885 | 1,546 | 30 572,254 | 31 543,433 | 85,143 | 82,199 | |
| 1973 4 | 745,124 | 714,618 | 169,695 | 168,149 | 143,197 | 24,952 | 1,546 | 575,429 | 546,469 | 85,677 | 82,732 | |
| 1974 | 61 804,510 | 769,502 | 186,132 | 180,759 | 149,159 | 31,600 | 5,373 | 63 618,378 | 64 588,743 | 92,488 | 89,149 | |
| 1975 | 44 883,599 | 841,827 | 185,161 | 174,896 | 140,088 | 34,808 | 45 10,265 | 20 698,438 | 666,931 | 46 105,071 | 99,073 | |
| 1976 | 12 980,076 | 933,658 | 192,508 | 186,268 | 147,839 | 38,429 | 6,240 | 12 787,568 | 47 747,390 | 26 118,751 | 48 110,163 | |
| 1977 | 68 1,076,296 | 1,017,767 | 69 204,174 | 69 197,190 | 70 158,384 | 38,806 | 6,984 | 71 827,122 | 71 820,577 | 72 127,256 | 72 113,333 | |
| 1978 p | 26 1,198,972 | 1,137,365 | 84 215,622 | 84 208,580 | 84 168,890 | 39,690 | 7,042 | 85 983,350 | 86 928,785 | 144,075 | 126,955 | |
| 1977 July | 7 1,018,349 | 967,894 | 191,237 | 185,813 | 75 149,317 | 36,496 | 5,424 | 76 827,112 | 76 782,081 | 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 | 123,520 | 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. | 1,076,296 | 1,017,767 | 204,174 | 197,190 | 158,384 | 38,806 | 6,984 | 872,122 | 820,577 | 127,256 | 113,333 | |
| 1978 Jan. | 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 | 1,115,373 | 1,055,939 | 208,259 | 199,637 | 163,433 | 36,204 | 8,622 | 907,114 | 856,302 | 127,044 | 112,525 | |
| 1978 July | 1,122,101 | 1,064,000 | 206,563 | 197,391 | 160,549 | 36,842 | 9,172 | 915,538 | 866,609 | 128,595 | 114,558 | |
| 1978 Aug. | 1,134,427 | 1,075,720 | 77 202,694 | 77 193,499 | 77 156,875 | 36,624 | 9,195 | 51 931,733 | 51 882,221 | 133,058 | 118,137 | |
| 1978 Sep. | 1,151,921 | 1,090,475 | 209,126 | 199,903 | 163,623 | 36,280 | 9,223 | 942,795 | 890,572 | 135,456 | 118,917 | |
| 1978 Oct. | 1,159,821 | 1,097,767 | 208,560 | 198,784 | 161,734 | 37,050 | 9,776 | 951,261 | 898,983 | 136,618 | 120,068 | |
| 1978 Nov. | 1,177,329 | 1,115,649 | 210,069 | 202,237 | 164,231 | 38,006 | 7,832 | 967,260 | 913,412 | 141,011 | 123,759 | |
| 1978 Dec. p | 1,198,972 | 1,137,365 | 215,622 | 208,580 | 168,890 | 39,690 | 7,042 | 983,350 | 928,785 | 144,075 | 126,955 | |

* 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 are shown as short-term, since no breakdown by maturity is 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 million. — 17 + DM 410 million. — 18 + DM 530 million. — 19 + DM 140 million. — 20 + DM 270 million. — 21 + DM 390 million. — 22 + DM 330

| | | | | | | | | | | | Long-term | | | | | | | | | | | |
|------------------------|--------------------|------------------------|-----------------------------------|---|-----------------------------------|------------------------|------------------------|-----------------------------------|----------------------------------|----------------------|-----------|-------------|--|--|--|--|--|--|--|--|--|--|
| Book credits and loans | Bills discounted 1 | Loans on a trust basis | Securities (excluding bank bonds) | Total including security holdings and covering claims | excluding equalisation and 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 | 6 | 11,348 | 8,741 | 1966 | | | | | | | | | | |
| 34,107 | . | 804 | 3,431 | 6 257,784 | 236,557 | 7 206,052 | | 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 | 336,979 | 301,595 | | 35,384 | 13 | 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 | 377,042 | 22 339,233 | | 37,809 | 23 | 20,355 | 7,503 | 1971 | | | | | | | | | | |
| 70,649 | 5,765 | 1,231 | 3,097 | 27 456,717 | 429,958 | 17 391,300 | | 38,658 | | 19,644 | 7,115 | 1972 | | | | | | | | | | |
| 75,454 | 5,945 | 1,430 | 2,944 | 32 508,248 | 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 | 521,466 | 40 477,999 | | 41,367 | 41 | 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 | 745,578 | 22 692,856 | | 52,192 | | 36,778 | 4,792 | 1977 | | | | | | | | | | |
| 127,705 | 4,180 | 1,085 | 17,165 | 888,426 | 845,807 | 83 790,686 | | 55,121 | | 38,139 | 4,480 | 1978 p | | | | | | | | | | |
| 106,107 | 5,024 | 636 | 11,113 | 745,974 | 708,823 | 657,979 | | 50,844 | | 32,080 | 4,891 | 1977 July | | | | | | | | | | |
| 106,057 | 4,936 | 722 | 12,083 | 753,718 | 715,584 | 664,537 | | 51,047 | | 33,245 | 4,889 | 1977 Aug. | | | | | | | | | | |
| 106,378 | 4,739 | 702 | 11,891 | 759,716 | 720,508 | 669,287 | | 51,221 | | 34,319 | 4,889 | 1977 Sep. | | | | | | | | | | |
| 107,226 | 4,708 | 694 | 13,753 | 767,689 | 728,412 | 676,729 | | 51,683 | | 34,389 | 4,888 | 1978 Oct. | | | | | | | | | | |
| 7 108,891 | 4,830 | 721 | 13,851 | 777,111 | 736,681 | 684,762 | | 51,919 | | 35,542 | 4,888 | 1978 Nov. | | | | | | | | | | |
| 110,902 | 4,881 | 789 | 14,036 | 786,618 | 745,048 | 692,856 | | 52,192 | | 36,778 | 4,792 | 1978 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 | 1978 Feb. | | | | | | | | | | |
| 107,925 | 4,542 | 890 | 13,684 | 806,518 | 766,203 | 713,411 | | 52,792 | | 35,541 | 4,774 | 1978 March | | | | | | | | | | |
| 107,994 | 4,602 | 909 | 13,479 | 813,586 | 772,231 | 718,900 | | 53,331 | | 36,578 | 4,777 | 1978 April | | | | | | | | | | |
| 108,981 | 4,466 | 944 | 13,523 | 819,957 | 778,253 | 724,772 | | 53,481 | | 36,903 | 4,801 | 1978 May | | | | | | | | | | |
| 110,879 | 4,317 | 826 | 14,611 | 826,659 | 785,137 | 731,644 | | 53,493 | | 36,847 | 4,675 | 1978 June | | | | | | | | | | |
| 112,986 | 4,190 | 853 | 14,126 | 833,827 | 793,527 | 739,707 | | 53,820 | | 35,778 | 4,522 | 1978 July | | | | | | | | | | |
| 116,497 | 4,154 | 891 | 15,016 | 845,762 | 806,030 | 751,769 | | 54,261 | | 35,211 | 4,521 | 1978 Aug. | | | | | | | | | | |
| 117,199 | 4,152 | 952 | 16,628 | 854,302 | 813,534 | 759,140 | | 54,394 | | 36,244 | 4,524 | 1978 Sep. | | | | | | | | | | |
| 118,352 | 4,120 | 1,011 | 16,638 | 861,637 | 821,216 | 766,392 | | 54,824 | | 35,897 | 4,524 | 1978 Oct. | | | | | | | | | | |
| 122,012 | 4,049 | 1,085 | 17,340 | 874,030 | 832,662 | 777,668 | | 54,994 | | 36,843 | 4,525 | 1978 Nov. | | | | | | | | | | |
| 127,705 | 4,180 | 1,085 | 17,165 | 888,426 | 845,807 | 790,686 | | 55,121 | | 38,139 | 4,480 | 1978 Dec. p | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | | | | | |
|------------|-------|-------|--------|------------|------------|------------|--|--------|----|--------|-------|-------------|--|--|--|--|--|--|--|--|--|--|
| 31,798 | . | 714 | 1,046 | 225,779 | 206,211 | 181,187 | | 25,024 | | 10,827 | 8,741 | 1966 | | | | | | | | | | |
| 33,315 | . | 643 | 3,406 | 6 247,447 | 226,979 | 7 200,780 | | 26,199 | 8 | 11,618 | 8,850 | 1967 | | | | | | | | | | |
| 34,390 | . | 709 | 4,222 | 279,872 | 255,874 | 228,720 | | 27,154 | | 15,328 | 8,570 | 1968 2 | | | | | | | | | | |
| 30,749 | 3,913 | 672 | 4,184 | 279,650 | 255,994 | 229,015 | | 26,979 | | 14,984 | 8,672 | 1968 2 | | | | | | | | | | |
| 34,544 | 4,650 | 735 | 4,605 | 312,922 | 288,198 | 260,928 | | 27,270 | | 16,406 | 8,318 | 1969 | | | | | | | | | | |
| 44,084 | 5,261 | 950 | 3,957 | 341,877 | 44 317,219 | 288,621 | | 28,598 | 20 | 16,750 | 7,908 | 1970 3 | | | | | | | | | | |
| 44,084 | 5,261 | 1,281 | 3,957 | 342,204 | 317,546 | 288,621 | | 28,925 | | 16,750 | 7,908 | 1970 3 | | | | | | | | | | |
| 56,773 | 5,390 | 1,434 | 3,482 | 43 380,896 | 27 356,029 | 43 325,739 | | 30,290 | | 17,364 | 7,503 | 1971 | | | | | | | | | | |
| 68,959 | 5,726 | 1,042 | 3,097 | 27 434,238 | 409,212 | 17 378,238 | | 30,974 | | 17,911 | 7,115 | 1972 | | | | | | | | | | |
| 75,029 | 5,907 | 1,263 | 2,944 | 32 487,111 | 33 461,234 | 33 428,959 | | 32,275 | | 19,255 | 6,622 | 1973 4 | | | | | | | | | | |
| 75,560 | 5,908 | 1,264 | 2,945 | 489,752 | 463,737 | 431,419 | | 32,318 | | 19,339 | 6,676 | 1973 4 | | | | | | | | | | |
| 82,072 | 6,150 | 927 | 3,339 | 65 525,890 | 66 499,594 | 40 485,762 | | 33,832 | 42 | 20,074 | 6,222 | 1974 | | | | | | | | | | |
| 92,914 | 5,441 | 718 | 5,998 | 593,367 | 567,858 | 532,344 | | 35,514 | | 19,782 | 5,727 | 1975 | | | | | | | | | | |
| 104,396 | 5,151 | 616 | 8,588 | 668,817 | 637,227 | 599,551 | | 37,676 | | 26,394 | 5,196 | 1976 | | | | | | | | | | |
| 72 107,982 | 4,755 | 596 | 13,923 | 73 744,866 | 73 707,244 | 73 667,517 | | 39,727 | | 32,830 | 4,792 | 1977 | | | | | | | | | | |
| 122,021 | 4,024 | 910 | 17,120 | 80 839,275 | 81 801,830 | 81 759,623 | | 42,207 | | 32,965 | 4,480 | 1978 p | | | | | | | | | | |
| 103,320 | 4,959 | 442 | 11,037 | 44 707,354 | 44 673,360 | 44 634,624 | | 38,736 | | 29,103 | 4,891 | 1977 July | | | | | | | | | | |
| 103,176 | 4,684 | 531 | 12,025 | 715,043 | 679,900 | 641,053 | | 39,847 | | 30,254 | 4,889 | 1977 Aug. | | | | | | | | | | |
| 103,498 | 4,675 | 509 | 11,841 | 720,143 | 684,350 | 645,386 | | 38,962 | | 30,904 | 4,889 | 1977 Sep. | | | | | | | | | | |
| 104,436 | 4,610 | 506 | 13,698 | 727,824 | 692,066 | 652,703 | | 39,363 | | 30,870 | 4,888 | 1978 Oct. | | | | | | | | | | |
| 7 106,059 | 4,737 | 535 | 13,766 | 736,032 | 699,401 | 659,930 | | 39,471 | | 31,743 | 4,888 | 1978 Nov. | | | | | | | | | | |
| 107,982 | 4,755 | 596 | 13,923 | 744,866 | 707,244 | 667,517 | | 39,727 | | 32,830 | 4,792 | 1978 Dec. | | | | | | | | | | |
| 106,089 | 4,647 | 617 | 13,238 | 751,414 | 714,920 | 675,096 | | 39,824 | | 31,719 | 4,775 | 1978 Jan. | | | | | | | | | | |
| 104,066 | 4,578 | 649 | 12,876 | 758,238 | 721,592 | 681,642 | | 39,950 | | 31,872 | 4,774 | 1978 Feb. | | | | | | | | | | |
| 105,129 | 4,415 | 694 | 13,553 | 762,588 | 726,538 | 686,512 | | 40,026 | | 31,276 | 4,774 | 1978 March | | | | | | | | | | |
| 105,220 | 4,456 | 728 | 13,361 | 768,518 | 731,924 | 691,408 | | 40,516 | | 31,817 | 4,777 | 1978 April | | | | | | | | | | |
| 105,817 | 4,329 | 764 | 13,433 | 773,531 | 737,413 | 696,825 | | 40,588 | | 31,317 | 4,801 | 1978 May | | | | | | | | | | |
| 107,709 | 4,164 | 652 | 14,519 | 780,070 | 743,777 | 703,127 | | 40,650 | | 31,618 | 4,675 | 1978 June | | | | | | | | | | |
| 109,829 | 4,050 | 679 | 14,037 | 786,943 | 752,051 | 711,099 | | 40,952 | | 30,370 | 4,522 | 1978 July | | | | | | | | | | |
| 113,408 | 4,018 | 711 | 14,921 | 51 798,675 | 51 764,084 | 51 722,780 | | 41,304 | | 30,070 | 4,521 | 1978 Aug. | | | | | | | | | | |
| 114,124 | 4,025 | 768 | 16,539 | 807,339 | 771,655 | 730,288 | | 41,367 | | 31,160 | 4,524 | 1978 Sep. | | | | | | | | | | |
| 115,248 | 3,980 | 840 | 16,550 | 814,643 | 778,915 | 737,182 | | 41,733 | | 31,204 | 4,524 | 1978 Oct. | | | | | | | | | | |
| 118,938 | 3,910 | 911 | 17,252 | 826,249 | 789,653 | 747,824 | | 41,829 | | 32,071 | 4,525 | 1978 Nov. | | | | | | | | | | |
| 122,021 | 4,024 | 910 | 17,120 | 839,275 | 801,830 | 759,623 | | 42,207 | | 32,965 | 4,480 | 1978 Dec. p | | | | | | | | | | |

million. — 23 — DM 120 million. — 24 + DM 510 million. — 25 + DM 570 million. — 26 + DM 160 million. — 27 + DM 350 million. — 28 + DM 3,220 million. — 29 + DM 3,320 million. — 30 + DM 3,130 million. — 31 + DM 3,230 million. — 32 + DM 3,080 million. — 33 + DM 3,180 million. — 34 — DM 1,960 million. — 35 — DM 1,780 million. — 36 — DM 2,040 million. — 37 — DM 1,840 million. — 38 — DM 1,980 million. — 39 — DM 1,830 million. — 40 — DM 1,640 million. — 41 — DM 190 million. — 42 — DM 150 million. — 43 + DM 290 million. — 44 + DM 200 million. — 45 — DM 180 million. — 46 + DM 210 million. — 47 + DM 180 million. — 48 + DM 110 million. — 49 + DM 610 million. — 50 — DM 250 million. — 51 + DM 650 million. — 52 + DM 320 million. — 53 + DM 190 million. — 54 + DM 280 million. — 55 + DM 230 million. — 56 — DM 240 million. — 57 + DM 430 million. — 58 + DM 490 million. — 59 + DM 3,240 million. — 60 + DM 3,340 million. — 61 — DM 1,860 million. — 62 — DM 1,740 million. — 63 — DM 1,940 million. — 64 — DM 1,800 million. — 65 — DM 1,880 million. — 66 — DM 1,790 million. — 67 + DM 240 million. — 68 + DM 420 million. — 69 — DM 220 million. — 70 — DM 140 million. — 71 + DM 640 million. — 72 + DM 340 million. — 73 + DM 300 million. — 74 + DM 150 million. — 75 + DM 120 million. — 76 + DM 220 million. — 77 — DM 620 million. — 78 — DM 210 million. — 79 — DM 640 million. — 80 + DM 600 million. — 81 + DM 830 million. — 82 + DM 730 million. — 83 + DM 800 million. — 84 — DM 630 million. — 85 + DM 790 million. — 86 + DM 860 million. — p Provisional.

III. Banks

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

DM million

| End of year or month | Total lending including Treasury bill credits, security holdings, equalisation and covering claims | | Short-term | | | | | Medium and long-term | | | | |
|---|--|------------|---------------------------------------|---------------------------------|------------------------|-------------------------------|------------------------------------|---|-----------------------------|-------------|-----------------------------------|-----------------------------|
| | | | Total including Treasury bill credits | excluding Treasury bill credits | Book credits and loans | Bills discounted ¹ | Treasury bill credits ² | Total including security holdings, equalisation and covering claims | excluding security holdings | Medium-term | Total including security holdings | excluding security holdings |
| Domestic enterprises and individuals | | | | | | | | | | | | |
| 1966 | 280,744 | 271,418 | 72,324 | 71,073 | 43,940 | 27,133 | 1,251 | 208,420 | 200,345 | 29,887 | 29,291 | |
| 1967 | 6 298,879 | 289,081 | 74,286 | 72,903 | 44,658 | 28,245 | 1,383 | 7 224,593 | 216,178 | 31,458 | 30,296 | |
| 1968 3 | 329,604 | 317,481 | 80,852 | 79,680 | 48,329 | 31,351 | 1,172 | 248,952 | 237,801 | 33,160 | 31,543 | |
| 1968 3 | 334,545 | 322,629 | 80,998 | 79,827 | 52,364 | 27,463 | 1,171 | 253,547 | 242,802 | 33,982 | 32,380 | |
| 1969 | 11 385,948 | 12 372,506 | 101,562 | 100,154 | 67,680 | 32,474 | 1,408 | 11 284,386 | 12 272,352 | 38,633 | 36,941 | |
| 1970 4 | 13 429,884 | 14 416,001 | 113,617 | 112,564 | 78,814 | 33,750 | 1,053 | 15 316,267 | 16 303,437 | 47,918 | 46,185 | |
| 1970 4 | 430,542 | 416,659 | 113,617 | 112,564 | 78,814 | 33,750 | 1,053 | 316,925 | 304,095 | 48,249 | 46,516 | |
| 1971 | 20 490,567 | 21 476,290 | 22 131,734 | 22 130,862 | 22 95,450 | 35,412 | 872 | 23 358,833 | 24 345,428 | 60,621 | 58,671 | |
| 1972 | 26 569,329 | 27 554,920 | 28 155,941 | 28 155,260 | 28 119,771 | 35,489 | 681 | 24 413,388 | 29 399,660 | 71,888 | 69,965 | |
| 1973 5 | 30 627,220 | 31 612,112 | 32 165,642 | 32 165,117 | 32 140,261 | 24,856 | 525 | 33 461,578 | 34 446,995 | 78,515 | 76,499 | |
| 1973 5 | 631,276 | 616,123 | 166,951 | 166,426 | 141,503 | 24,923 | 525 | 464,325 | 449,697 | 79,019 | 77,003 | |
| 1974 | 37 672,122 | 38 656,454 | 32 179,667 | 32 178,638 | 32 147,067 | 31,571 | 1,029 | 39 492,455 | 40 477,816 | 81,715 | 79,465 | |
| 1975 | 18 703,190 | 18 689,173 | 32 171,204 | 32 170,191 | 32 135,412 | 34,779 | 1,013 | 531,986 | 518,982 | 79,244 | 77,592 | |
| 1976 | 45 769,168 | 46 752,245 | 182,830 | 182,232 | 143,829 | 38,403 | 598 | 28 586,338 | 47 570,013 | 32 86,636 | 32 85,132 | |
| 1977 | 48 838,696 | 48 819,991 | 49 192,979 | 49 192,569 | 50 153,794 | 38,775 | 410 | 51 645,717 | 51 627,422 | 52 92,859 | 52 91,483 | |
| 1978 p | 28 926,686 | 14 908,328 | 57 205,603 | 57 205,203 | 57 165,553 | 39,650 | 400 | 67 721,083 | 68 703,125 | 100,557 | 99,727 | |
| 1977 July | 9 796,877 | 9 779,051 | 182,765 | 182,355 | 66 145,903 | 36,452 | 410 | 45 614,112 | 45 596,696 | 88,359 | 87,056 | |
| Aug. | 800,487 | 782,114 | 180,260 | 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. | 824,766 | 806,073 | 55 187,238 | 55 188,828 | 55 149,256 | 37,572 | 410 | 56 637,528 | 56 619,245 | 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 | 187,555 | 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 | 866,959 | 848,797 | 196,174 | 195,764 | 159,601 | 36,163 | 410 | 670,785 | 653,033 | 93,503 | 92,656 | |
| July | 871,651 | 853,681 | 193,520 | 193,120 | 156,323 | 36,797 | 400 | 677,131 | 660,561 | 94,704 | 93,828 | |
| Aug. | 875,458 | 857,678 | 6 190,233 | 6 189,833 | 6 153,252 | 36,581 | 400 | 14 685,225 | 14 667,845 | 95,206 | 94,319 | |
| Sep. | 889,650 | 871,697 | 197,049 | 196,649 | 160,412 | 36,237 | 400 | 692,601 | 675,048 | 96,201 | 95,309 | |
| Oct. | 895,330 | 877,062 | 194,997 | 194,597 | 157,586 | 37,011 | 400 | 700,333 | 682,465 | 97,139 | 96,266 | |
| Nov. | 907,157 | 889,052 | 198,953 | 198,553 | 160,580 | 37,973 | 400 | 708,204 | 690,499 | 97,803 | 96,952 | |
| Dec. p | 926,686 | 908,328 | 205,603 | 205,203 | 165,553 | 39,650 | 400 | 721,083 | 703,125 | 100,557 | 99,727 | |
| Domestic public authorities | | | | | | | | | | | | |
| 1966 | 53,964 | 39,287 | 3,047 | 909 | 874 | 35 | 2,138 | 50,917 | 38,378 | 3,671 | 3,221 | |
| 1967 | 67,892 | 45,468 | 7,674 | 709 | 679 | 30 | 6,965 | 60,218 | 44,759 | 5,906 | 3,662 | |
| 1968 3 | 79,061 | 54,025 | 8,820 | 853 | 809 | 44 | 7,967 | 70,241 | 53,172 | 6,161 | 3,556 | |
| 1968 3 | 74,370 | 49,308 | 8,749 | 782 | 750 | 32 | 7,967 | 65,621 | 48,526 | 5,536 | 2,954 | |
| 1969 | 55 75,714 | 57 56,500 | 2,644 | 725 | 690 | 35 | 1,919 | 55 73,070 | 57 55,775 | 5,901 | 2,988 | |
| 1970 | 50 82,538 | 65,179 | 2,676 | 1,102 | 1,081 | 21 | 1,574 | 50 79,862 | 64,077 | 6,334 | 4,110 | |
| 1971 | 92,631 | 76,085 | 3,489 | 1,887 | 1,858 | 29 | 1,602 | 89,142 | 74,198 | 6,458 | 4,926 | |
| 1972 | 102,861 | 87,064 | 3,187 | 1,785 | 1,757 | 28 | 1,402 | 99,674 | 85,279 | 6,936 | 5,762 | |
| 1973 5 | 113,390 | 98,131 | 2,714 | 1,693 | 1,664 | 29 | 1,021 | 110,676 | 96,438 | 6,628 | 5,700 | |
| 1973 5 | 113,848 | 98,495 | 2,744 | 1,723 | 1,694 | 29 | 1,021 | 111,104 | 96,772 | 6,658 | 5,729 | |
| 1974 | 58 132,388 | 59 113,048 | 6,465 | 2,121 | 2,092 | 29 | 4,344 | 60 125,923 | 61 110,927 | 10,773 | 9,684 | |
| 1975 | 180,409 | 152,654 | 13,957 | 4,705 | 4,676 | 29 | 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 | 4,597 | 31 | 6,574 | 226,405 | 193,155 | 34,397 | 21,850 | |
| 1978 p | 272,286 | 229,037 | 42 10,019 | 42 3,377 | 42 3,337 | 40 | 6,642 | 48 262,267 | 48 225,660 | 43,518 | 27,228 | |
| 1977 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 | 233,050 | 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 | 248,414 | 207,142 | 12,085 | 3,873 | 3,832 | 41 | 8,212 | 236,329 | 203,269 | 33,541 | 19,869 | |
| July | 250,450 | 210,319 | 13,043 | 4,271 | 4,226 | 45 | 8,772 | 237,407 | 206,048 | 33,891 | 20,730 | |
| Aug. | 258,969 | 218,042 | 12,461 | 3,666 | 3,623 | 43 | 8,795 | 246,508 | 214,376 | 37,852 | 23,818 | |
| Sep. | 262,271 | 218,778 | 12,077 | 3,254 | 3,211 | 43 | 8,823 | 250,194 | 215,524 | 39,255 | 23,608 | |
| Oct. | 264,491 | 220,705 | 13,563 | 4,187 | 4,148 | 39 | 9,376 | 250,928 | 216,518 | 39,479 | 23,802 | |
| Nov. | 270,172 | 226,697 | 11,116 | 3,684 | 3,651 | 33 | 7,432 | 259,056 | 222,913 | 43,208 | 26,807 | |
| Dec. p | 272,286 | 229,037 | 10,019 | 3,377 | 3,337 | 40 | 6,642 | 262,267 | 225,660 | 43,518 | 27,228 | |

For footnotes * and 1 see Table III, 4, p. 16*/17*.
 2 Treasury bill credits to domestic enterprises and individuals: Treasury bills and discountable Treasury bonds of Federal Railways and Federal Post Office. — 3 See Table III, 4, footnote *. — 4 See Table III, 4, footnote 3. — 5 See Table III, 4, footnote 4. — 6 — DM 200 million. — 7 — DM 170 million. — 8 — DM 130 million. — 9 + DM 260 million. — 10 — DM 260 million. — 11 + DM 190 million. — 12 + DM 210 million. — 13 + DM 130 million. — 14 + DM 230 million. — 15 + DM 170 million. — 16 + DM 270 million. — 17 + DM 100 million. — 18 + DM 200 million. — 19 — DM 100 million. — 20 + DM 500 million. — 21 + DM 520 million. — 22 + DM 140 million. — 23 + DM 360 million. — 24 + DM 380 million. — 25 + DM 320 million. — 26 + DM 540 million. — 27 + DM 570 million. — 28 + DM 160 million. — 29 + DM 410 million. — 30 + DM 3,300 million. — 31 + DM 3,340 million. —

| | | | | | | | | | | Long-term | |
|------------------------|------------------|------------------------|-----------------------------------|---|---|------------------------|------------------------|-----------------------------------|----------------------------------|----------------------|--|
| Book credits and loans | Bills discounted | Loans on a trust basis | Securities (excluding bank bonds) | Total including security holdings, equalisation and covering claims | Total including security holdings, equalisation and covering claims | Book credits and loans | Loans on a trust basis | Securities (excluding bank bonds) | Equalisation and covering claims | End of year or month | |
| 28,601 | - | 690 | 596 | 178,533 | 171,054 | 147,451 | 23,603 | 7,479 | - | 1966 | |
| 29,683 | - | 613 | 1,162 | 8 193,135 | 185,882 | 9 161,311 | 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 | 11,821 | - | 1976 | |
| 52 86,165 | 4,755 | 563 | 1,376 | 53 552,858 | 53 535,939 | 53 500,179 | 35,760 | 16,919 | - | 1977 | |
| 94,835 | 4,024 | 868 | 830 | 69 620,526 | 29 603,398 | 29 565,535 | 37,863 | 17,128 | - | 1978 p | |
| 81,697 | 4,959 | 400 | 1,303 | 18 525,753 | 18 509,640 | 18 474,738 | 34,902 | 16,113 | - | 1977 July | |
| 82,231 | 4,884 | 490 | 1,303 | 531,322 | 514,659 | 479,854 | 35,005 | 16,663 | - | Aug. | |
| 82,749 | 4,675 | 470 | 1,290 | 535,030 | 518,428 | 483,388 | 35,040 | 16,602 | - | Sep. | |
| 9 83,787 | 4,610 | 467 | 1,458 | 540,696 | 524,237 | 488,774 | 35,463 | 16,459 | - | Oct. | |
| 84,327 | 4,737 | 486 | 1,375 | 546,603 | 529,695 | 494,124 | 35,571 | 16,908 | - | Nov. | |
| 85,165 | 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 | 563,776 | 550,049 | 513,643 | 36,405 | 16,727 | - | April | |
| 85,741 | 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 | |
| 89,129 | 4,050 | 649 | 876 | 583,427 | 566,733 | 529,959 | 36,774 | 16,694 | - | July | |
| 89,629 | 4,018 | 672 | 887 | 14 590,019 | 14 573,526 | 14 536,439 | 37,087 | 16,493 | - | Aug. | |
| 90,555 | 4,025 | 729 | 892 | 596,400 | 579,739 | 542,628 | 37,111 | 16,661 | - | Sep. | |
| 91,494 | 3,980 | 792 | 873 | 603,194 | 586,199 | 548,743 | 37,456 | 16,995 | - | Oct. | |
| 92,177 | 3,910 | 865 | 851 | 610,401 | 593,547 | 555,986 | 37,561 | 16,854 | - | Nov. | |
| 94,835 | 4,024 | 868 | 830 | 620,526 | 603,398 | 565,535 | 37,863 | 17,128 | - | Dec. p | |
| 3,197 | - | 24 | 450 | 47,246 | 35,157 | 33,736 | 1,421 | 3,348 | 8,741 | 1966 | |
| 3,632 | - | 30 | 2,244 | 54,312 | 41,097 | 39,469 | 1,628 | 4,365 | 8,850 | 1967 | |
| 3,527 | - | 29 | 2,605 | 64,080 | 49,616 | 47,844 | 1,772 | 5,794 | 8,670 | 1968 3 | |
| 2,948 | - | 6 | 2,582 | 60,085 | 45,572 | 43,848 | 1,724 | 5,841 | 8,672 | 1968 3 | |
| 2,964 | - | 24 | 2,913 | 55 67,169 | 57 52,787 | 57 50,984 | 1,803 | 6,064 | 8,318 | 1969 | |
| 4,090 | - | 20 | 2,224 | 50 73,528 | 59,967 | 57,991 | 1,976 | 5,653 | 7,908 | 1970 | |
| 4,902 | - | 24 | 1,532 | 82,684 | 69,272 | 66,938 | 2,334 | 5,909 | 7,503 | 1971 | |
| 5,716 | - | 46 | 1,174 | 92,738 | 79,517 | 77,054 | 2,463 | 6,106 | 7,115 | 1972 | |
| 5,612 | - | 88 | 928 | 104,048 | 90,738 | 87,906 | 2,832 | 6,688 | 6,622 | 1973 5 | |
| 5,641 | - | 88 | 929 | 104,446 | 91,043 | 88,211 | 2,832 | 6,727 | 6,676 | 1973 5 | |
| 9,665 | - | 19 | 1,089 | 62 115,150 | 63 101,243 | 63 98,271 | 2,972 | 7,685 | 6,222 | 1974 | |
| 21,447 | - | 34 | 4,346 | 140,625 | 126,468 | 123,262 | 3,206 | 8,430 | 5,727 | 1975 | |
| 24,993 | - | 38 | 7,084 | 169,115 | 152,346 | 148,751 | 3,595 | 11,573 | 5,196 | 1976 | |
| 21,817 | - | 33 | 12,547 | 192,008 | 171,305 | 167,338 | 3,967 | 15,911 | 4,792 | 1977 | |
| 27,186 | - | 42 | 16,290 | 48 218,749 | 48 193,432 | 48 194,088 | 4,344 | 15,837 | 4,480 | 1978 p | |
| 21,623 | - | 42 | 9,734 | 181,601 | 163,720 | 159,886 | 3,834 | 12,990 | 4,891 | 1977 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 | 3,920 | 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 | |
| 18,952 | - | 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 | |
| 20,700 | - | 30 | 13,161 | 203,516 | 185,318 | 181,140 | 4,178 | 13,676 | 4,522 | July | |
| 23,779 | - | 39 | 14,034 | 48 208,656 | 48 190,558 | 48 186,341 | 4,217 | 13,577 | 4,521 | Aug. | |
| 23,569 | - | 39 | 15,647 | 210,939 | 191,916 | 187,660 | 4,256 | 14,499 | 4,524 | Sep. | |
| 23,754 | - | 48 | 15,677 | 211,449 | 192,716 | 188,439 | 4,277 | 14,209 | 4,524 | Oct. | |
| 26,761 | - | 46 | 16,401 | 215,848 | 196,106 | 191,838 | 4,268 | 15,217 | 4,525 | Nov. | |
| 27,186 | - | 42 | 16,290 | 218,749 | 198,432 | 194,088 | 4,344 | 15,837 | 4,480 | Dec. p | |

32 + DM 110 million. - 33 + DM 3,190 million. - 46 + DM 240 million. - 47 + DM 180 million. - 60 - DM 1,500 million. - 61 - DM 1,400 million. -
 34 + DM 3,230 million. - 35 + DM 3,140 million. - 48 + DM 420 million. - 49 - DM 220 million. - 62 - DM 1,420 million. - 63 - DM 1,370 million. -
 36 + DM 3,180 million. - 37 - DM 330 million. - 50 - DM 140 million. - 51 + DM 640 million. - 64 - DM 180 million. - 65 + DM 150 million. -
 38 - DM 290 million. - 39 - DM 440 million. - 52 + DM 340 million. - 53 + DM 300 million. - 66 + DM 120 million. - 67 + DM 370 million. -
 40 - DM 400 million. - 41 - DM 460 million. - 54 - DM 240 million. - 55 - DM 250 million. - 68 + DM 440 million. - 69 + DM 350 million. -
 42 - DM 420 million. - 43 - DM 270 million. - 56 + DM 280 million. - 57 - DM 210 million. - p Provisional.
 44 - DM 150 million. - 45 + DM 220 million. - 58 - DM 1,530 million. - 59 - DM 1,450 million. -

III. Banks

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

DM million

| End of year or month | Deposits and borrowing, total 1 | Sight deposits | | | Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2 | | | | | | |
|---------------------------|---------------------------------|----------------|------------|-------------------|--|--------------------------------|-------------------------------|--------------------|----------------------------------|------------|------------------|
| | | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years 2 | | | | | 4 years and over |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | | |
| Non-banks, total | | | | | | | | | | | |
| 1966 | 285,813 | 49,905 | . | . | 79,652 | 34,033 | 4,638 | 16,311 | 13,084 | 45,619 | |
| 1967 | 319,856 | 57,580 | . | . | 86,100 | 40,004 | 7,849 | 18,034 | 14,071 | 46,096 | |
| 1968 4 | 8 361,243 | 62,409 | . | . | 8 98,334 | 52,905 | 9,655 | 25,861 | 17,389 | 8 45,429 | |
| 1968 4 | 365,364 | 62,298 | 61,475 | 823 | 101,912 | 49,400 | 9,756 | 31,257 | 8,387 | 52,512 | |
| 1969 | 405,917 | 66,481 | 64,620 | 1,861 | 114,888 | 58,395 | 15,335 | 35,405 | 7,655 | 56,493 | |
| 1970 | 9 447,058 | 10 72,960 | 10 70,620 | 2,340 | 11 127,085 | 67,740 | 29,368 | 33,750 | 4,622 | 11 59,345 | |
| 1971 | 15 504,002 | 16 83,460 | 16 81,114 | 2,346 | 17 142,774 | 77,794 | 37,552 | 36,408 | 3,634 | 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 | 130,959 | 61,468 | 43,509 | 2,982 | 34 97,049 | |
| 1976 | 10 858,242 | 129,958 | 124,586 | 5,372 | 37 225,599 | 118,840 | 63,229 | 51,834 | 3,777 | 40 106,759 | |
| 1977 | 43 942,170 | 144,319 | 139,537 | 4,782 | 252,045 | 132,746 | 73,292 | 55,295 | 4,159 | 36 119,299 | |
| 1978 p | 57 1,040,270 | 10 165,879 | 10 160,715 | 5,164 | 286,581 | 150,451 | 77,045 | 68,650 | 4,756 | 136,130 | |
| 1977 July | 52 871,410 | 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 | 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. | 932,733 | 140,571 | 139,167 | 1,404 | 241,127 | 118,969 | 60,258 | 54,408 | 4,303 | 122,158 | |
| March | 928,109 | 140,387 | 138,210 | 2,177 | 236,280 | 112,846 | 53,361 | 55,307 | 4,178 | 123,434 | |
| April | 934,682 | 142,602 | 140,606 | 1,996 | 238,563 | 114,085 | 53,305 | 56,552 | 4,228 | 124,478 | |
| May | 944,829 | 147,689 | 145,340 | 2,329 | 241,748 | 115,746 | 54,708 | 56,807 | 4,231 | 126,002 | |
| June | 12 945,166 | 147,387 | 145,194 | 2,193 | 240,572 | 113,555 | 52,853 | 56,464 | 4,238 | 127,017 | |
| July | 19 954,478 | 150,283 | 148,919 | 1,364 | 245,391 | 117,293 | 56,614 | 56,340 | 4,339 | 128,098 | |
| Aug. | 965,772 | 151,109 | 149,129 | 1,980 | 252,410 | 122,674 | 60,506 | 57,669 | 4,499 | 129,736 | |
| Sep. | 971,419 | 152,048 | 150,046 | 2,002 | 255,615 | 124,770 | 58,446 | 61,827 | 4,497 | 130,845 | |
| Oct. | 55 989,293 | 153,623 | 151,337 | 2,286 | 8 268,165 | 8 136,243 | 60,965 | 8 70,588 | 4,690 | 131,922 | |
| Nov. | 42 1,013,722 | 166,931 | 164,727 | 2,204 | 17 276,326 | 17 143,088 | 69,283 | 17 69,199 | 4,606 | 133,238 | |
| Dec. p | 56 1,040,270 | 165,879 | 160,715 | 5,164 | 56 286,581 | 56 150,451 | 77,045 | 56 68,650 | 4,756 | 136,130 | |
| 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 | . | . | 85,196 | 39,653 | 7,800 | 17,913 | 13,940 | 45,543 | |
| 1968 4 | 8 356,516 | 60,595 | . | . | 8 97,225 | 52,272 | 9,491 | 25,595 | 17,186 | 8 44,953 | |
| 1968 4 | 360,630 | 60,488 | 59,671 | 817 | 100,803 | 48,861 | 9,584 | 30,969 | 8,308 | 51,942 | |
| 1969 | 400,193 | 64,352 | 62,563 | 1,789 | 113,376 | 57,446 | 14,822 | 35,021 | 7,603 | 55,930 | |
| 1970 | 9 439,473 | 10 70,918 | 10 68,736 | 2,182 | 11 123,795 | 65,164 | 28,427 | 32,171 | 4,566 | 11 58,631 | |
| 1971 | 15 497,254 | 16 80,723 | 16 78,391 | 2,332 | 17 141,274 | 77,073 | 37,337 | 35,961 | 3,775 | 64,201 | |
| 1972 | 20 569,057 | 12 93,020 | 12 90,427 | 2,593 | 164,302 | 93,032 | 43,915 | 44,548 | 4,569 | 71,270 | |
| 1973 5 | 24 632,721 | 10 93,981 | 10 91,721 | 2,260 | 25 204,723 | 122,358 | 66,740 | 52,375 | 3,243 | 26 82,365 | |
| 1973 5 | 638,769 | 94,956 | 92,669 | 2,287 | 205,401 | 122,999 | 67,081 | 52,655 | 3,263 | 82,402 | |
| 1974 | 28 689,574 | 106,396 | 102,309 | 4,087 | 29 207,708 | 121,171 | 74,302 | 44,368 | 2,501 | 30 86,537 | |
| 1975 | 49 774,543 | 126,278 | 122,630 | 3,648 | 50 196,780 | 100,920 | 58,597 | 39,497 | 2,826 | 34 95,860 | |
| 1976 | 14 840,977 | 125,763 | 121,038 | 4,725 | 216,142 | 111,328 | 59,840 | 48,114 | 3,374 | 40 104,814 | |
| 1977 | 51 921,672 | 13 140,085 | 13 135,588 | 4,497 | 240,235 | 123,736 | 69,541 | 50,476 | 3,719 | 116,489 | |
| 1978 p | 58 1,013,096 | 161,135 | 156,271 | 4,864 | 269,291 | 137,499 | 71,814 | 61,384 | 4,301 | 131,792 | |
| 1977 July | 54 855,355 | 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. | 914,817 | 136,608 | 135,259 | 1,349 | 231,680 | 112,718 | 58,073 | 50,797 | 3,848 | 118,962 | |
| March | 909,348 | 135,704 | 133,663 | 2,041 | 226,753 | 106,741 | 51,498 | 51,521 | 3,722 | 120,012 | |
| April | 917,115 | 138,308 | 136,428 | 1,880 | 229,880 | 108,658 | 52,029 | 52,867 | 3,762 | 121,222 | |
| May | 927,679 | 143,087 | 140,901 | 2,186 | 233,841 | 111,214 | 53,391 | 54,043 | 3,780 | 122,627 | |
| June | 12 928,180 | 143,087 | 141,022 | 2,065 | 232,594 | 109,089 | 51,451 | 53,841 | 3,797 | 123,505 | |
| July | 19 936,822 | 145,881 | 144,614 | 1,267 | 236,902 | 112,431 | 54,877 | 53,686 | 3,868 | 124,471 | |
| Aug. | 947,468 | 146,648 | 144,823 | 1,825 | 243,446 | 117,582 | 58,779 | 54,758 | 4,045 | 125,864 | |
| Sep. | 951,133 | 147,218 | 145,536 | 1,682 | 245,078 | 118,212 | 56,597 | 57,545 | 4,070 | 126,866 | |
| Oct. | 967,544 | 149,252 | 147,038 | 2,214 | 255,691 | 127,903 | 58,754 | 64,883 | 4,266 | 127,788 | |
| Nov. | 988,842 | 162,068 | 160,085 | 1,983 | 261,307 | 132,286 | 65,495 | 62,623 | 4,168 | 129,021 | |
| Dec. p | 1,013,096 | 161,135 | 156,271 | 4,864 | 269,291 | 137,499 | 71,814 | 61,384 | 4,301 | 131,792 | |

* 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 (up to August 1977: from all) bearer savings bonds,

| 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 | | | | | | | |
| . | . | . | 127,112 | 83,030 | 44,082 | . | 12,786 | . | 29,144 | . | 1966 | |
| 249 | 5 | 244 | 144,672 | 92,350 | 52,322 | . | 15,213 | . | 31,255 | . | 1967 | |
| 1,818 | 24 | 1,794 | 165,432 | 102,613 | 62,819 | . | 17,301 | . | 33,250 | . | 1968 4 | |
| 1,808 | 24 | 1,784 | 166,110 | 103,016 | 63,094 | 43,232 | 17,355 | 2,507 | 33,236 | . | 1968 4 | |
| 3,765 | 28 | 3,737 | 186,017 | 111,416 | 74,601 | 50,433 | 18,777 | 5,391 | 34,766 | . | 1969 | |
| 5,234 | 17 | 5,217 | 12 205,440 | 13 119,107 | 10 86,333 | 56,349 | 20,239 | 9,745 | 36,339 | 14 | 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 | |
| 20,246 | . | . | 12 312,824 | 31 173,723 | 139,101 | 71,544 | 41,253 | 26,304 | 43,878 | 8 | 1974 | |
| 30,182 | . | . | 35 378,182 | 36 212,981 | 165,201 | 87,278 | 46,139 | 31,784 | 46,128 | . | 1975 | |
| 40,602 | 41 | 299 | 7 40,303 | 42 413,449 | 17 235,663 | 177,786 | 93,065 | 48,913 | 35,808 | . | 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 | |
| 64,550 | 412 | 64,138 | 27 470,727 | 42 263,592 | 36 187,135 | 19 101,883 | 38,188 | 47,064 | 52,533 | . | 1978 p | |
| 50,626 | 239 | 50,387 | 53 415,339 | 42 249,352 | 46 165,987 | 19 93,512 | 34,903 | 37,572 | 49,747 | . | 1977 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. | |
| 59,249 | 314 | 58,935 | 440,655 | 266,811 | 173,844 | 97,518 | 34,395 | 41,931 | 51,131 | . | Feb. | |
| 60,072 | 307 | 59,765 | 439,988 | 265,339 | 174,649 | 97,342 | 35,127 | 42,180 | 51,382 | . | March | |
| 60,707 | 318 | 60,389 | 441,363 | 265,640 | 175,723 | 97,412 | 35,830 | 42,481 | 51,447 | . | April | |
| 61,038 | 317 | 60,721 | 442,777 | 266,000 | 176,777 | 97,449 | 36,505 | 42,823 | 51,597 | . | May | |
| 61,469 | 325 | 61,144 | 16 444,091 | 10 266,184 | 177,907 | 97,565 | 37,262 | 43,080 | 51,647 | . | June | |
| 61,930 | 330 | 61,600 | 445,108 | 270,479 | 174,629 | 97,894 | 33,185 | 43,550 | 51,766 | . | July | |
| 62,266 | 340 | 61,926 | 447,665 | 271,851 | 175,814 | 98,096 | 33,872 | 43,846 | 52,322 | . | Aug. | |
| 62,695 | 364 | 62,331 | 448,644 | 271,947 | 176,697 | 98,053 | 34,558 | 44,086 | 52,417 | . | Sep. | |
| 63,350 | 386 | 62,964 | 451,646 | 273,753 | 177,893 | 98,207 | 35,298 | 44,388 | 52,509 | . | Oct. | |
| 63,859 | 404 | 63,455 | 453,943 | 274,991 | 178,952 | 98,336 | 36,024 | 44,592 | 52,663 | . | Nov. | |
| 64,550 | 412 | 64,138 | 470,727 | 283,592 | 187,135 | 101,883 | 38,188 | 47,064 | 52,533 | . | Dec. p | |

| | | | | | | | | | | | |
|--------|-----|--------|------------|------------|------------|------------|--------|--------|--------|-------|-----------|
| . | . | . | 126,029 | . | . | . | 12,786 | . | 28,977 | 1,786 | 1966 |
| 249 | 5 | 244 | 143,428 | . | . | . | 15,213 | . | 31,058 | 1,140 | 1967 |
| 1,818 | 24 | 1,794 | 163,882 | . | . | . | 17,301 | . | 32,996 | 887 | 1968 4 |
| 1,798 | 24 | 1,774 | 164,560 | 102,097 | 62,463 | 42,629 | 17,355 | 2,479 | 32,981 | 602 | 1968 4 |
| 3,739 | 28 | 3,711 | 184,209 | 110,430 | 73,779 | 49,677 | 18,777 | 5,325 | 34,517 | 737 | 1969 |
| 5,196 | 17 | 5,179 | 12 203,491 | 13 118,134 | 10 85,357 | 55,488 | 20,239 | 9,630 | 36,073 | 680 | 1970 |
| 7,331 | 14 | 7,317 | 18 230,284 | 6 132,140 | 17 98,144 | 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 | 69,481 | 34,298 | 23,845 | 41,583 | 1,783 | 1973 5 |
| 16,343 | . | . | 280,486 | 150,888 | 129,598 | 70,706 | 34,745 | 24,147 | 41,583 | 1,783 | 1973 5 |
| 21,173 | . | . | 12 310,733 | 31 172,602 | 138,131 | 70,826 | 41,253 | 26,052 | 43,564 | 1,935 | 1974 |
| 30,096 | . | . | 35 375,637 | 36 211,572 | 164,065 | 86,433 | 46,139 | 31,493 | 45,752 | 1,739 | 1975 |
| 40,449 | 41 | 298 | 7 40,151 | 42 410,207 | 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 |
| 64,121 | 410 | 63,711 | 27 466,443 | 42 281,187 | 36 185,256 | 19 100,524 | 38,188 | 46,544 | 52,106 | 3,768 | 1978 p |
| 50,379 | 237 | 50,142 | 53 411,848 | 42 247,384 | 46 164,464 | 19 92,375 | 34,903 | 37,186 | 49,494 | 4,363 | 1977 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 | 98,721 | 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. |
| 58,905 | 313 | 58,592 | 436,823 | 264,657 | 172,166 | 96,285 | 34,395 | 41,486 | 50,801 | 3,542 | Feb. |
| 59,718 | 306 | 59,412 | 436,132 | 263,174 | 172,958 | 96,104 | 35,127 | 41,727 | 51,041 | 3,966 | March |
| 60,343 | 317 | 60,026 | 437,485 | 263,462 | 174,023 | 96,170 | 35,830 | 42,023 | 51,099 | 3,852 | April |
| 60,664 | 316 | 60,348 | 438,886 | 263,829 | 175,057 | 96,209 | 36,505 | 42,343 | 51,201 | 4,113 | May |
| 61,088 | 324 | 60,764 | 16 440,164 | 10 263,999 | 176,165 | 96,308 | 37,262 | 42,595 | 51,247 | 4,391 | June |
| 61,545 | 329 | 61,216 | 441,150 | 268,278 | 172,872 | 96,625 | 33,185 | 43,062 | 51,344 | 4,745 | July |
| 61,875 | 339 | 61,536 | 443,668 | 269,629 | 174,039 | 96,816 | 33,872 | 43,351 | 51,831 | 4,821 | Aug. |
| 62,295 | 363 | 61,932 | 444,591 | 269,691 | 174,900 | 96,762 | 34,558 | 43,580 | 51,951 | 4,805 | Sep. |
| 62,941 | 384 | 62,557 | 447,590 | 271,476 | 176,114 | 96,905 | 35,298 | 43,911 | 52,070 | 4,552 | Oct. |
| 63,440 | 402 | 63,038 | 449,835 | 272,677 | 177,158 | 97,030 | 36,024 | 44,104 | 52,193 | 4,712 | Nov. |
| 64,121 | 410 | 63,711 | 466,443 | 281,187 | 185,256 | 100,524 | 38,188 | 46,544 | 52,106 | 3,768 | Dec. p |

savings bonds issued by savings banks and the like. —
 4 See footnote *. — 5 See Table III, 2, footnote 14. —
 6 + DM 260 million. — 7 — DM 260 million. —
 8 — DM 140 million. — 9 + DM 330 million. —
 10 + DM 100 million. — 11 — DM 300 million. —
 12 + DM 230 million. — 13 + DM 130 million. —
 14 + DM 300 million. — 15 + DM 880 million. —
 16 + DM 180 million. — 17 + DM 190 million. —
 18 + DM 450 million. — 19 + DM 110 million. —
 20 + DM 840 million. — 21 + DM 610 million. —

22 + DM 340 million. — 23 + DM 270 million. —
 24 + DM 3,650 million. — 25 + DM 3,160 million. —
 26 + DM 3,200 million. — 27 + DM 390 million. —
 28 — DM 1,550 million. — 29 — DM 1,710 million. —
 30 — DM 1,700 million. — 31 + DM 220 million. —
 32 + DM 2,510 million. — 33 + DM 2,230 million. —
 34 + DM 2,100 million. — 35 + DM 200 million. —
 36 + DM 150 million. — 37 — DM 130 million. —
 38 — DM 290 million. — 39 — DM 160 million. —
 40 + DM 160 million. — 41 + DM 210 million. —

42 + DM 240 million. — 43 + DM 640 million. —
 44 — DM 170 million. — 45 + DM 580 million. —
 46 + DM 170 million. — 47 + DM 140 million. —
 48 — DM 120 million. — 49 + DM 2,410 million. —
 50 + DM 2,140 million. — 51 + DM 760 million. —
 52 + DM 500 million. — 53 + DM 410 million. —
 54 + DM 530 million. — 55 — DM 180 million. —
 56 — DM 100 million. — 57 + DM 370 million. —
 58 + DM 430 million. — p Provisional.

III. Banks

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

DM million

| End of year or month | Deposits and borrowing, total 1 | Sight deposits | | | Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2 | | | | | |
|---|---------------------------------|----------------|-----------|-------------------|--|--------------------------------|-------------------------------|--------------------|----------------------------------|------------------|
| | | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years 2 | | | | 4 years and over |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | |
| Domestic enterprises and individuals | | | | | | | | | | |
| 1966 | 188,489 | 42,993 | . | . | 27,120 | 22,013 | 2,495 | 11,083 | 8,435 | 5,107 |
| 1967 | 217,448 | 49,734 | . | . | 32,565 | 27,405 | 4,951 | 13,266 | 9,188 | 5,160 |
| 1968 4 | 253,814 | 53,902 | . | . | 43,635 | 38,311 | 6,246 | 19,393 | 12,672 | 5,324 |
| 1968 4 | 262,311 | 55,420 | | | 48,044 | 37,688 | 6,494 | 24,444 | 6,750 | 10,356 |
| 1969 | 295,051 | 58,555 | | 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 | 59,506 | 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 | 3,285 | 21 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 |
| 1978 p | 52 860,495 | 149,606 | 145,095 | 4,511 | 187,085 | 111,160 | 55,950 | 51,942 | 3,268 | 75,925 |
| 1977 July | 17 712,829 | 120,104 | 118,771 | 1,333 | 15 136,769 | 7 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 | 123,989 | 122,261 | 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. | 769,338 | 127,083 | 125,893 | 1,190 | 153,114 | 89,062 | 43,563 | 42,214 | 3,285 | 64,052 |
| March | 765,296 | 127,009 | 125,292 | 1,717 | 149,018 | 84,020 | 38,277 | 42,623 | 3,120 | 64,998 |
| April | 774,631 | 129,407 | 127,799 | 1,608 | 153,991 | 87,496 | 40,693 | 43,689 | 3,114 | 66,495 |
| May | 781,073 | 127,835 | 131,309 | 1,526 | 155,470 | 87,755 | 40,936 | 43,744 | 3,075 | 67,715 |
| June | 8 782,933 | 133,987 | 132,232 | 1,755 | 154,449 | 85,700 | 39,331 | 43,318 | 3,051 | 68,749 |
| July | 15 792,757 | 137,438 | 136,302 | 1,136 | 159,267 | 88,823 | 42,381 | 43,336 | 3,106 | 70,444 |
| Aug. | 799,459 | 136,997 | 135,264 | 1,433 | 163,941 | 92,279 | 45,101 | 43,934 | 3,244 | 71,662 |
| Sep. | 801,996 | 136,272 | 134,758 | 1,514 | 165,520 | 93,123 | 43,004 | 46,856 | 3,263 | 72,397 |
| Oct. | 820,611 | 139,839 | 138,139 | 1,700 | 176,877 | 103,414 | 45,306 | 54,840 | 3,268 | 73,463 |
| Nov. | 839,892 | 151,694 | 150,174 | 1,520 | 181,566 | 107,204 | 50,806 | 53,231 | 3,167 | 74,362 |
| Dec. p | 860,495 | 149,606 | 145,095 | 4,511 | 187,085 | 111,160 | 55,950 | 51,942 | 3,268 | 75,925 |
| 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 | . | . | 52,631 | 12,248 | 2,849 | 4,647 | 4,752 | 40,383 |
| 1968 4 | 41 102,702 | 6,693 | . | . | 41 53,590 | 13,961 | 3,245 | 6,202 | 4,514 | 41 39,629 |
| 1968 4 | 98,319 | 5,068 | 4,768 | 300 | 52,759 | 11,173 | 3,090 | 6,525 | 1,558 | 41,586 |
| 1969 | 105,142 | 5,797 | 5,367 | 430 | 56,967 | 13,707 | 4,657 | 7,849 | 1,201 | 43,260 |
| 1970 | 108,067 | 5,544 | 5,362 | 182 | 42 59,187 | 15,883 | 8,137 | 6,754 | 992 | 42 43,304 |
| 1971 | 43 112,745 | 5,688 | 5,488 | 200 | 14 62,670 | 16,355 | 8,771 | 7,014 | 570 | 46 64,315 |
| 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 |
| 1978 p | 152,601 | 11,529 | 11,176 | 353 | 82,206 | 26,339 | 15,864 | 9,442 | 1,033 | 55,867 |
| 1977 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 | 145,247 | 9,100 | 8,790 | 310 | 78,145 | 23,389 | 12,120 | 10,523 | 746 | 54,756 |
| July | 144,065 | 8,443 | 8,312 | 131 | 77,635 | 23,608 | 12,496 | 10,350 | 762 | 54,027 |
| Aug. | 148,009 | 9,951 | 9,559 | 392 | 79,505 | 25,303 | 13,678 | 10,824 | 801 | 54,202 |
| Sep. | 149,137 | 10,946 | 10,778 | 168 | 79,558 | 25,089 | 13,593 | 10,689 | 807 | 54,469 |
| Oct. | 146,933 | 9,413 | 8,899 | 514 | 78,814 | 24,489 | 13,448 | 10,043 | 998 | 54,325 |
| Nov. | 148,950 | 10,374 | 9,911 | 463 | 79,740 | 25,082 | 14,689 | 9,392 | 1,001 | 54,658 |
| Dec. p | 152,601 | 11,529 | 11,176 | 353 | 82,206 | 26,339 | 15,864 | 9,442 | 1,033 | 55,867 |

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. — 28 — DM 520 million. — 29 + DM 310 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 | 4 years and over | | | |
| Other | | | | | | | | | | | |
| . | . | . | 118,087 | . | . | . | 12,786 | . | 289 | . | 1966 |
| 249 | 5 | 244 | 134,582 | . | . | . | 15,213 | . | 318 | . | 1967 |
| 1,818 | 24 | 1,794 | 154,073 | . | . | . | 17,301 | . | 386 | . | 1968 4 |
| 1,714 | 24 | 1,690 | 156,763 | 98,603 | 58,160 | 38,610 | 17,355 | 2,195 | 370 | . | 1968 4 |
| 3,575 | 28 | 3,547 | 176,104 | 107,152 | 68,952 | 45,407 | 18,777 | 4,768 | 408 | . | 1969 |
| 5,004 | 17 | 4,987 | 8 195,970 | 9 115,167 | 7 80,803 | 51,736 | 20,239 | 8,828 | 450 | . | 1970 |
| 7,121 | 14 | 7,107 | 12 223,162 | 13 129,373 | 14 93,789 | 15 58,281 | 22,731 | 12,777 | 587 | . | 1971 |
| 10,536 | . | . | 17 254,277 | 18 143,306 | 19 110,971 | 14 66,804 | 25,884 | 18,283 | 850 | . | 1972 |
| 15,959 | . | . | 22 269,277 | 23 145,947 | 123,330 | 66,531 | 34,298 | 22,501 | 1,113 | . | 1973 5 |
| 15,959 | . | . | 273,631 | 148,343 | 125,288 | 67,743 | 34,745 | 22,800 | 1,113 | . | 1973 5 |
| 20,790 | . | . | 8 304,705 | 27 170,089 | 134,616 | 68,662 | 41,253 | 24,701 | 731 | . | 1974 |
| 29,701 | . | . | 30 389,436 | 31 208,937 | 160,499 | 84,263 | 46,139 | 30,097 | 790 | . | 1975 |
| 40,703 | 34 | 297 | 35 39,726 | 36 403,548 | 14 230,953 | 172,595 | 89,693 | 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 |
| 63,428 | 389 | 63,039 | 22 458,859 | 36 277,891 | 31 180,968 | 15 97,777 | 38,188 | 45,003 | 1,517 | . | 1978 p |
| 49,846 | 236 | 49,610 | 50 405,031 | 36 244,357 | 40 160,674 | 15 89,927 | 34,903 | 35,844 | 1,079 | . | 1977 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. |
| 58,296 | 307 | 57,989 | 429,643 | 261,485 | 168,158 | 93,743 | 34,395 | 40,020 | 1,202 | . | Feb. |
| 59,097 | 300 | 58,797 | 428,905 | 259,985 | 168,920 | 93,547 | 35,127 | 40,246 | 1,267 | . | March |
| 59,706 | 306 | 59,400 | 430,233 | 260,280 | 169,953 | 93,572 | 35,830 | 40,551 | 1,294 | . | April |
| 60,026 | 305 | 59,721 | 431,398 | 260,467 | 170,931 | 93,566 | 36,505 | 40,860 | 1,344 | . | May |
| 60,446 | 310 | 60,136 | 11 432,698 | 7 260,697 | 172,001 | 93,630 | 37,262 | 41,109 | 1,353 | . | June |
| 60,894 | 315 | 60,579 | 433,811 | 265,071 | 168,740 | 93,977 | 33,185 | 41,578 | 1,347 | . | July |
| 61,229 | 321 | 60,908 | 436,198 | 266,318 | 169,880 | 94,142 | 33,872 | 41,866 | 1,394 | . | Aug. |
| 61,651 | 344 | 61,307 | 437,115 | 266,398 | 170,717 | 94,072 | 34,558 | 42,087 | 1,438 | . | Sep. |
| 62,275 | 364 | 61,911 | 440,165 | 268,217 | 171,948 | 94,245 | 35,298 | 42,405 | 1,455 | . | Oct. |
| 62,751 | 382 | 62,369 | 442,383 | 269,392 | 172,991 | 94,384 | 36,024 | 42,583 | 1,498 | . | Nov. |
| 63,428 | 389 | 63,039 | 458,859 | 277,891 | 180,968 | 97,777 | 38,188 | 45,003 | 1,517 | . | Dec. p |

| | | | | | | | | | | | |
|-----|----|-----|-------|-------|-------|-------|---|-------|-----------|---|-----------|
| . | . | . | 7,942 | . | . | . | . | . | 28,688 | . | 1966 |
| . | . | . | 8,846 | . | . | . | . | . | 35 30,740 | . | 1967 |
| . | . | . | 9,809 | . | . | . | . | . | 32,610 | . | 1968 4 |
| 84 | — | 84 | 7,797 | 3,494 | 4,303 | 4,019 | — | 284 | 32,611 | . | 1968 4 |
| 164 | — | 164 | 8,105 | 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 |
| 693 | 21 | 672 | 7,584 | 3,296 | 4,288 | 2,747 | — | 1,541 | 50,589 | . | 1978 p |
| 533 | 1 | 532 | 6,817 | 3,027 | 3,790 | 2,448 | — | 1,342 | 48,415 | . | 1977 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 |
| 651 | 14 | 637 | 7,339 | 3,207 | 4,132 | 2,648 | — | 1,484 | 49,997 | . | July |
| 646 | 18 | 628 | 7,470 | 3,311 | 4,159 | 2,674 | — | 1,485 | 50,437 | . | Aug. |
| 644 | 19 | 625 | 7,476 | 3,293 | 4,183 | 2,690 | — | 1,493 | 50,513 | . | Sep. |
| 666 | 20 | 646 | 7,425 | 3,259 | 4,166 | 2,660 | — | 1,506 | 50,615 | . | Oct. |
| 689 | 20 | 669 | 7,452 | 3,285 | 4,167 | 2,646 | — | 1,521 | 50,695 | . | Nov. |
| 693 | 21 | 672 | 7,584 | 3,296 | 4,288 | 2,747 | — | 1,541 | 50,589 | . | Dec. p |

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. — 51 + DM 410 million. —
 52 + DM 500 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 | 68,179 | 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 |
| 1978 ^p | 229,037 | 9 3,377 | 27,228 | 198,432 | 67,518 | 11 311 | 17,979 | 12 49,228 | 69,268 | 13 945 | 7,426 | 14 60,897 |
| 1977 July | 188,843 | 3,458 | 21,665 | 163,720 | 49,704 | 924 | 12,581 | 36,199 | 53,698 | 614 | 6,880 | 46,204 |
| Aug. | 189,324 | 3,097 | 20,986 | 165,241 | 49,526 | 731 | 12,131 | 36,664 | 54,182 | 671 | 6,458 | 47,053 |
| Sep. | 189,344 | 2,634 | 20,788 | 165,922 | 49,440 | 571 | 12,042 | 36,827 | 54,029 | 337 | 6,398 | 47,294 |
| Oct. | 191,554 | 3,037 | 20,688 | 167,829 | 50,265 | 642 | 12,044 | 37,579 | 54,970 | 632 | 6,327 | 48,011 |
| Nov. | 195,247 | 3,760 | 21,781 | 169,706 | 51,457 | 748 | 12,877 | 37,832 | 56,981 | 1,263 | 6,611 | 49,107 |
| Dec. | 197,776 | 4,621 | 21,850 | 171,305 | 51,572 | 699 | 12,926 | 37,947 | 58,536 | 1,797 | 6,680 | 50,059 |
| 1978 Jan. | 202,527 | 4,589 | 21,264 | 176,674 | 55,420 | 819 | 12,584 | 42,017 | 59,516 | 1,653 | 6,512 | 51,351 |
| Feb. | 203,624 | 3,998 | 19,577 | 180,049 | 56,177 | 569 | 10,953 | 44,655 | 59,826 | 1,497 | 6,531 | 51,798 |
| March | 204,161 | 3,554 | 19,456 | 181,151 | 56,516 | 739 | 10,951 | 44,826 | 59,730 | 851 | 6,454 | 52,425 |
| April | 205,282 | 4,411 | 18,996 | 181,875 | 56,610 | 893 | 10,667 | 45,050 | 60,406 | 1,545 | 6,354 | 52,507 |
| May | 205,098 | 3,810 | 19,107 | 182,181 | 55,866 | 786 | 10,642 | 44,438 | 61,081 | 1,205 | 6,449 | 53,427 |
| June | 207,142 | 3,873 | 19,869 | 183,400 | 56,951 | 725 | 11,378 | 44,848 | 61,468 | 1,031 | 6,507 | 53,930 |
| July | 210,319 | 4,271 | 20,730 | 185,318 | 58,844 | 1,007 | 12,155 | 45,682 | 62,381 | 1,273 | 6,657 | 54,451 |
| Aug. | 218,042 | 3,666 | 23,818 | 190,558 | 64,558 | 671 | 15,398 | 48,489 | 64,374 | 1,256 | 6,526 | 56,592 |
| Sep. | 218,778 | 3,254 | 23,608 | 191,916 | 65,199 | 491 | 15,707 | 49,001 | 64,062 | 905 | 6,024 | 57,133 |
| Oct. | 220,705 | 4,187 | 23,802 | 192,716 | 65,371 | 719 | 16,086 | 48,566 | 65,021 | 1,661 | 5,854 | 57,506 |
| Nov. | 226,597 | 3,684 | 26,807 | 196,106 | 67,867 | 479 | 18,215 | 49,173 | 67,571 | 1,457 | 6,175 | 59,382 |
| Dec. ^p | 229,037 | 3,377 | 27,228 | 198,432 | 67,518 | 311 | 17,979 | 49,228 | 69,268 | 945 | 7,426 | 60,897 |

* 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, No. 1, January 1972, p. 42). Statistical changes of DM 100 million and more are given separately in

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 | 52,489 | 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 |
| 1978 ^p | 152,601 | 44,525 | 247 | 1,466 | 42,799 | 13 | 61,661 | 1,858 | 2,564 | 57,177 | 62 | 17,828 | 5,073 |
| 1977 July | 142,526 | 40,719 | 150 | 942 | 39,617 | 10 | 58,138 | 1,507 | 1,931 | 54,676 | 24 | 15,358 | 3,719 |
| Aug. | 145,343 | 41,068 | 196 | 959 | 39,903 | 10 | 58,264 | 1,062 | 2,314 | 54,861 | 27 | 17,489 | 3,998 |
| Sep. | 145,321 | 41,550 | 257 | 1,129 | 40,154 | 10 | 58,691 | 1,156 | 2,532 | 54,977 | 26 | 16,361 | 3,528 |
| Oct. | 144,319 | 41,394 | 161 | 1,082 | 40,140 | 11 | 58,691 | 1,067 | 2,487 | 55,110 | 27 | 16,375 | 4,265 |
| Nov. | 145,731 | 41,817 | 216 | 1,200 | 40,390 | 11 | 58,910 | 1,315 | 2,277 | 55,291 | 27 | 17,161 | 4,334 |
| Dec. | 148,535 | 42,840 | 315 | 1,703 | 40,812 | 10 | 58,999 | 1,800 | 1,821 | 55,353 | 25 | 16,884 | 4,633 |
| 1978 Jan. | 143,840 | 42,051 | 491 | 1,096 | 40,455 | 9 | 58,546 | 1,272 | 2,052 | 55,197 | 25 | 14,987 | 3,617 |
| Feb. | 145,479 | 42,257 | 347 | 1,188 | 40,712 | 10 | 59,047 | 1,490 | 2,112 | 55,400 | 45 | 16,640 | 4,087 |
| March | 144,052 | 42,576 | 218 | 1,265 | 41,084 | 9 | 59,012 | 1,209 | 2,396 | 55,360 | 47 | 15,902 | 3,667 |
| April | 142,484 | 42,207 | 189 | 1,131 | 40,879 | 8 | 58,924 | 1,173 | 2,307 | 55,398 | 46 | 16,053 | 4,294 |
| May | 146,606 | 42,321 | 164 | 1,120 | 41,029 | 8 | 59,115 | 1,290 | 2,274 | 55,504 | 47 | 18,186 | 4,618 |
| June | 145,247 | 42,678 | 246 | 1,360 | 41,064 | 8 | 59,351 | 1,267 | 2,358 | 55,680 | 46 | 16,393 | 3,787 |
| July | 144,065 | 42,533 | 191 | 1,433 | 40,901 | 8 | 59,581 | 1,269 | 2,638 | 55,627 | 47 | 15,825 | 3,849 |
| Aug. | 148,009 | 43,758 | 1,260 | 1,235 | 41,255 | 8 | 60,300 | 1,182 | 2,772 | 56,288 | 58 | 18,162 | 4,318 |
| Sep. | 149,137 | 45,840 | 2,539 | 1,423 | 41,870 | 8 | 60,487 | 1,394 | 2,865 | 56,170 | 58 | 17,092 | 3,683 |
| Oct. | 146,933 | 43,295 | 295 | 1,218 | 41,772 | 10 | 59,930 | 1,005 | 2,540 | 56,324 | 61 | 17,097 | 4,550 |
| Nov. | 148,950 | 43,621 | 224 | 1,327 | 42,058 | 12 | 60,274 | 1,163 | 2,405 | 56,644 | 62 | 18,217 | 4,823 |
| Dec. ^p | 152,601 | 44,525 | 247 | 1,466 | 42,799 | 13 | 61,661 | 1,858 | 2,564 | 57,177 | 62 | 17,828 | 5,073 |

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

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

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

| Local authorities and local authority associations | | | | Municipal special purpose associations with administrative functions | | | | Social security funds | | | | End of year or month |
|--|--------------|---------------|-------------|--|--------------|---------------|-------------|-----------------------|--------------|---------------|-------------|----------------------|
| Total | Short-term 1 | Medium-term 2 | Long-term 2 | Total | Short-term 1 | Medium-term 2 | Long-term 2 | Total | Short-term 1 | Medium-term 2 | Long-term 2 | |
| 27,455 | 306 | 1,492 | 25,657 | 2,951 | 25 | 97 | 2,829 | 157 | 129 | 14 | 14 | 1968 |
| 4 29,654 | 370 | 1,299 | 4 27,985 | 3,307 | 48 | 79 | 3,180 | 80 | 50 | 1 | 29 | 1969 |
| 33,370 | 533 | 1,493 | 31,344 | 3,520 | 79 | 102 | 3,339 | 59 | 30 | 15 | 14 | 1970 |
| 40,390 | 853 | 1,965 | 37,572 | 4,093 | 98 | 132 | 3,863 | 135 | 76 | 30 | 29 | 1971 |
| 47,801 | 1,016 | 2,706 | 44,079 | 4,573 | 106 | 184 | 4,283 | 210 | 130 | 68 | 12 | 1972 |
| 54,786 | 1,062 | 2,910 | 50,814 | 5,269 | 105 | 207 | 4,957 | 78 | 40 | 18 | 20 | 1973 3 |
| 55,122 | 1,089 | 2,934 | 51,099 | 5,297 | 108 | 212 | 4,977 | 78 | 40 | 18 | 20 | 1973 3 |
| 7 61,015 | 1,493 | 3,122 | 7 56,400 | 8 5,393 | 142 | 218 | 8 5,033 | 102 | 62 | 11 | 29 | 1974 |
| 70,061 | 2,055 | 3,218 | 64,788 | 6,168 | 158 | 288 | 5,722 | 166 | 126 | 5 | 35 | 1975 |
| 76,984 | 1,792 | 2,633 | 72,559 | 6,415 | 135 | 238 | 6,042 | 126 | 55 | 34 | 37 | 1976 |
| 80,849 | 1,889 | 2,019 | 76,941 | 6,666 | 154 | 185 | 6,327 | 153 | 82 | 40 | 31 | 1977 |
| 84,922 | 1,801 | 1,654 | 81,467 | 7,112 | 150 | 164 | 6,798 | 217 | 170 | 5 | 42 | 1978 p |
| 78,785 | 1,734 | 1,984 | 75,067 | 6,567 | 129 | 218 | 6,220 | 89 | 57 | 2 | 30 | 1977 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 | 1,786 | 1,819 | 78,193 | 6,709 | 154 | 164 | 6,391 | 216 | 177 | 1 | 38 | June |
| 82,146 | 1,710 | 1,754 | 78,682 | 6,787 | 167 | 161 | 6,459 | 161 | 114 | 3 | 44 | July |
| 82,213 | 1,497 | 1,721 | 78,995 | 6,754 | 136 | 173 | 6,445 | 143 | 106 | — | 37 | Aug. |
| 82,628 | 1,630 | 1,691 | 79,307 | 6,761 | 147 | 186 | 6,428 | 128 | 81 | — | 47 | Sep. |
| 83,365 | 1,547 | 1,683 | 80,135 | 6,819 | 168 | 179 | 6,472 | 129 | 92 | — | 37 | Oct. |
| 84,121 | 1,510 | 1,690 | 80,912 | 6,897 | 138 | 161 | 6,598 | 141 | 100 | — | 41 | Nov. |
| 84,922 | 1,801 | 1,654 | 81,467 | 7,112 | 150 | 164 | 6,798 | 217 | 170 | 5 | 42 | Dec. p |

footnote 4 ff. (increase: +, decrease: —). — 4 — DM 210 million. — 5 — DM 1,450 million. — 10 + DM 420 million. — 11 — DM 150 million. —
 1 Including bills discounted. — 2 Including loans on a trust basis. — 3 See Table III, 2, footnote 14. — 6 — DM 1,370 million. — 7 + DM 330 million. — 12 + DM 150 million. — 13 — DM 250 million. —
 8 — DM 330 million. — 9 — DM 420 million. — 14 + DM 250 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 | 14 11,074 | 1,317 | 1974 |
| 4,599 | 298 | 4,853 | 970 | 347 | 413 | 25 | 185 | 26,013 | 2,867 | 10,669 | 10,956 | 1,521 | 1975 |
| 6,473 | 395 | 4,910 | 1,072 | 375 | 441 | 27 | 229 | 29,168 | 3,521 | 13,647 | 10,087 | 1,913 | 1976 |
| 6,684 | 366 | 5,201 | 1,080 | 434 | 404 | 43 | 199 | 28,732 | 3,331 | 15,169 | 7,914 | 2,318 | 1977 |
| 6,815 | 420 | 5,520 | 1,264 | 501 | 512 | 51 | 200 | 27,323 | 3,850 | 14,982 | 6,009 | 2,482 | 1978 p |
| 6,264 | 405 | 4,970 | 1,037 | 386 | 416 | 38 | 197 | 27,274 | 3,014 | 13,637 | 8,474 | 2,149 | 1977 July |
| 7,978 | 400 | 5,113 | 1,160 | 426 | 499 | 36 | 199 | 27,362 | 3,031 | 13,872 | 8,296 | 2,163 | Aug. |
| 7,368 | 414 | 5,051 | 1,114 | 415 | 456 | 36 | 207 | 27,605 | 3,124 | 14,127 | 8,190 | 2,164 | Sep. |
| 6,659 | 420 | 5,031 | 1,144 | 417 | 486 | 36 | 205 | 26,715 | 3,083 | 13,259 | 8,160 | 2,213 | Oct. |
| 7,387 | 366 | 5,074 | 1,163 | 475 | 451 | 39 | 198 | 26,680 | 3,439 | 12,855 | 8,160 | 2,226 | Nov. |
| 6,684 | 366 | 5,201 | 1,080 | 434 | 404 | 43 | 199 | 28,732 | 3,331 | 15,169 | 7,914 | 2,318 | Dec. |
| 5,906 | 362 | 5,102 | 995 | 388 | 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 | 2,386 | May |
| 6,769 | 394 | 5,443 | 1,226 | 410 | 559 | 43 | 214 | 25,599 | 3,390 | 12,343 | 7,469 | 2,397 | June |
| 6,263 | 397 | 5,316 | 1,380 | 410 | 721 | 49 | 200 | 24,746 | 2,724 | 12,553 | 7,050 | 2,419 | July |
| 8,019 | 398 | 5,427 | 1,284 | 439 | 579 | 60 | 206 | 24,505 | 2,752 | 12,698 | 6,638 | 2,417 | Aug. |
| 7,562 | 401 | 5,446 | 1,259 | 427 | 566 | 58 | 208 | 24,459 | 2,903 | 12,673 | 6,483 | 2,400 | Sep. |
| 6,773 | 395 | 5,379 | 1,276 | 456 | 557 | 59 | 204 | 25,355 | 3,107 | 13,401 | 6,390 | 2,437 | Oct. |
| 7,581 | 405 | 5,408 | 1,327 | 508 | 561 | 58 | 200 | 25,511 | 3,656 | 13,208 | 6,188 | 2,459 | Nov. |
| 6,815 | 420 | 5,520 | 1,264 | 501 | 512 | 51 | 200 | 27,323 | 3,850 | 14,982 | 6,009 | 2,482 | Dec. p |

million. — 5 + DM 980 million. — 6 — DM 220 million. — 7 — DM 180 million. — 8 + DM 250 million. — 9 + DM 190 million. — 10 + DM 3,000 million. — 11 + DM 3,090 million. — 12 — DM 700 million. — 13 — DM 690 million. — 14 — DM 640 million. — 15 + DM 2,100 million. — p Provisional.

III. Banks

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

| DM million | | | | | | | | | | | | | |
|----------------------|--|----------------------|------------------------------|---|----------------------|------------------------------|------------------|-----------------------|-----------|-------------------|-----------------------------------|------------------------------|------------------|
| End of year or month | Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2 | Domestic enterprises | | | Domestic individuals | | | Creditor groups | | | Domestic non-profit organisations | | |
| | | Total 1, 2 | 1 month to less than 4 years | 4 years and over (including loans on a trust basis) | Total 1 | 1 month to less than 4 years | 4 years and over | Self-employed persons | Employees | Other individuals | Total 1 | 1 month to less than 4 years | 4 years and over |
| | | | | | | | | | | | | | |
| 1970 | 65,058 | 44,164 | 30,490 | 13,674 | 15,950 | 14,997 | 953 | . | . | . | 4,944 | 3,794 | 1,150 |
| 1971 | 79,191 | 54,650 | 38,593 | 16,057 | 18,756 | 17,753 | 1,003 | . | . | . | 5,785 | 4,372 | 1,413 |
| 1972 | 96,387 | 67,240 | 46,335 | 20,905 | 22,235 | 20,943 | 1,292 | . | . | . | 6,912 | 5,304 | 1,608 |
| 1973 3 | 4 129,730 | 4 75,946 | 49,315 | 5 26,631 | 44,756 | 43,179 | 1,577 | . | . | . | 9,028 | 7,289 | 1,739 |
| 1973 3 | 130,360 | 76,028 | 49,380 | 7 26,648 | 45,283 | 43,686 | 1,597 | 19,051 | 16,735 | 9,497 | 9,049 | 7,310 | 1,739 |
| 1974 | 6 132,263 | 6 74,469 | 43,846 | 7 30,623 | 47,741 | 45,926 | 1,815 | 19,368 | 18,797 | 9,576 | 10,053 | 8,129 | 1,924 |
| 1975 | 122,252 | 90,327 | 53,497 | 36,830 | 23,044 | 20,754 | 2,290 | 11,213 | 7,460 | 4,371 | 8,881 | 6,872 | 2,009 |
| 1976 | 137,180 | 104,357 | 60,781 | 43,576 | 23,210 | 19,301 | 3,909 | 12,074 | 7,120 | 4,016 | 9,613 | 7,371 | 2,242 |
| 1977 | 9) 160,414 | 121,259 | 66,571 | 54,688 | 28,141 | 22,840 | 5,301 | 14,325 | 8,947 | 4,869 | 11,014 | 8,544 | 2,470 |
| 1978 p | 188,602 | 141,226 | 73,123 | 68,103 | 35,398 | 29,052 | 6,346 | 16,962 | 11,871 | 6,565 | 11,978 | 8,985 | 2,993 |
| 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 | 12 27,887 | 50,113 | 48,503 | 1,610 | 20,225 | 20,002 | 9,886 | 9,908 | 8,158 | 1,750 |
| 1974 May | 12 134,959 | 12 75,004 | 47,080 | 12 27,924 | 49,811 | 48,194 | 1,617 | 20,085 | 20,038 | 9,688 | 10,144 | 8,379 | 1,765 |
| 1974 June | 129,687 | 70,907 | 42,630 | 28,277 | 48,801 | 47,172 | 1,629 | 19,562 | 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 | 46,605 | 1,663 | 19,338 | 19,179 | 9,752 | 10,239 | 8,356 | 1,883 |
| 1974 Nov. | 127,430 | 69,544 | 39,507 | 30,037 | 47,950 | 46,272 | 1,678 | 19,309 | 18,990 | 9,651 | 9,936 | 8,033 | 1,903 |
| 1974 Dec. | 132,263 | 74,469 | 43,846 | 30,623 | 47,741 | 45,926 | 1,815 | 19,368 | 18,797 | 9,576 | 10,053 | 8,129 | 1,924 |
| 1975 Jan. | 132,727 | 75,246 | 44,112 | 31,134 | 47,326 | 45,464 | 1,862 | 18,926 | 18,886 | 9,514 | 10,155 | 8,345 | 1,810 |
| 1975 Feb. | 131,419 | 75,704 | 44,004 | 31,700 | 45,473 | 43,599 | 1,874 | 18,412 | 17,974 | 9,087 | 10,242 | 8,404 | 1,838 |
| 1975 March | 124,278 | 73,930 | 41,735 | 32,195 | 40,491 | 38,610 | 1,881 | 16,736 | 15,683 | 8,072 | 9,857 | 7,995 | 1,862 |
| 1975 April | 120,967 | 77,292 | 44,327 | 32,965 | 34,211 | 32,316 | 1,895 | 14,974 | 12,630 | 6,607 | 9,464 | 7,586 | 1,878 |
| 1975 May | 115,437 | 75,232 | 41,818 | 33,414 | 30,829 | 29,020 | 1,809 | 14,052 | 10,910 | 5,867 | 9,376 | 7,416 | 1,960 |
| 1975 June | 111,180 | 74,093 | 40,290 | 33,803 | 27,899 | 26,058 | 1,841 | 12,720 | 9,849 | 5,330 | 9,188 | 7,230 | 1,958 |
| 1975 July | 111,581 | 75,505 | 41,087 | 34,418 | 26,883 | 24,989 | 1,894 | 12,508 | 9,228 | 5,147 | 9,193 | 7,228 | 1,955 |
| 1975 Aug. | 113,154 | 78,175 | 43,529 | 34,646 | 25,939 | 24,004 | 1,935 | 12,175 | 8,746 | 5,018 | 9,040 | 7,066 | 1,974 |
| 1975 Sep. | 109,489 | 76,292 | 41,269 | 35,023 | 24,386 | 22,436 | 1,950 | 11,360 | 8,027 | 4,999 | 8,811 | 6,834 | 1,977 |
| 1975 Oct. | 115,790 | 83,448 | 48,057 | 35,391 | 23,588 | 21,628 | 1,960 | 11,175 | 7,588 | 4,825 | 8,754 | 6,776 | 1,978 |
| 1975 Nov. | 116,036 | 84,430 | 48,490 | 35,940 | 23,059 | 21,055 | 2,004 | 11,009 | 7,318 | 4,732 | 8,547 | 6,550 | 1,997 |
| 1975 Dec. | 122,252 | 90,327 | 53,497 | 36,830 | 23,044 | 20,754 | 2,290 | 11,213 | 7,460 | 4,371 | 8,881 | 6,872 | 2,009 |
| 1976 Jan. | 118,976 | 88,066 | 50,671 | 37,395 | 22,273 | 19,829 | 2,444 | 11,188 | 6,865 | 4,220 | 8,637 | 6,604 | 2,033 |
| 1976 Feb. | 120,849 | 90,470 | 52,492 | 37,978 | 21,671 | 19,186 | 2,485 | 10,987 | 6,718 | 3,966 | 8,708 | 6,670 | 2,038 |
| 1976 March | 118,537 | 89,432 | 50,780 | 38,652 | 20,582 | 17,966 | 2,616 | 10,382 | 6,426 | 3,774 | 8,523 | 6,437 | 2,086 |
| 1976 April | 122,603 | 93,872 | 54,643 | 39,229 | 20,075 | 17,504 | 2,571 | 10,246 | 6,144 | 3,685 | 8,656 | 6,558 | 2,098 |
| 1976 May | 120,023 | 91,365 | 51,570 | 39,795 | 19,916 | 17,306 | 2,610 | 10,220 | 6,043 | 3,653 | 8,742 | 6,633 | 2,109 |
| 1976 June | 117,998 | 89,611 | 49,542 | 40,069 | 19,616 | 17,014 | 2,602 | 10,073 | 5,931 | 3,612 | 8,771 | 6,641 | 2,130 |
| 1976 July | 118,997 | 90,256 | 49,606 | 40,650 | 20,021 | 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 | 60,820 | 28,363 | 22,622 | 5,741 | 14,215 | 9,201 | 4,947 | 11,127 | 8,429 | 2,698 |
| 1978 June | 155,802 | 116,151 | 54,540 | 61,611 | 28,611 | 22,870 | 5,741 | 14,135 | 9,284 | 5,192 | 11,040 | 8,290 | 2,750 |
| 1978 July | 160,614 | 119,756 | 56,571 | 63,185 | 29,650 | 23,904 | 5,746 | 14,491 | 9,777 | 5,382 | 11,208 | 8,348 | 2,860 |
| 1978 Aug. | 165,335 | 123,223 | 58,824 | 64,399 | 30,611 | 24,830 | 5,781 | 14,990 | 10,170 | 5,451 | 11,501 | 8,625 | 2,876 |
| 1978 Sep. | 166,958 | 124,699 | 59,556 | 65,143 | 30,940 | 25,125 | 5,815 | 15,009 | 10,254 | 5,677 | 11,319 | 8,442 | 2,877 |
| 1978 Oct. | 178,332 | 134,833 | 68,710 | 66,123 | 31,916 | 26,052 | 5,864 | 15,528 | 10,638 | 5,750 | 11,583 | 8,652 | 2,931 |
| 1978 Nov. | 183,064 | 138,604 | 71,636 | 66,968 | 33,134 | 27,181 | 5,953 | 15,984 | 10,998 | 6,152 | 11,326 | 8,387 | 2,939 |
| 1978 Dec. p | 188,602 | 141,226 | 73,123 | 68,103 | 35,398 | 29,052 | 6,346 | 16,962 | 11,871 | 6,565 | 11,978 | 8,985 | 2,993 |

* 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 | | |
| 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 Nov. | 15 | 47 | 44,215 | 27,784 | 48 | 13,204 | 1,867 | 820 | 32,502 | 800 | 7,579 | 589 | 501 | 212 |
| 1977 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 |
| 1978 Feb. | 15 | 48 | 47,387 | 29,150 | 41 | 13,467 | 2,411 | 971 | 36,349 | 956 | 7,571 | 447 | 498 | 213 |
| 1978 March | 15 | 48 | 49,007 | 31,205 | 9 | 13,963 | 2,411 | 942 | 37,268 | 654 | 7,173 | 570 | 536 | 213 |
| 1978 April | 14 | 48 | 49,697 | 31,250 | 9 | 14,424 | 2,173 | 1,030 | 38,097 | 758 | 8,190 | 425 | 523 | 219 |
| 1978 May | 14 | 48 | 49,686 | 30,521 | 89 | 15,496 | 2,017 | 1,097 | 36,834 | 658 | 8,715 | 438 | 509 | 220 |
| 1978 June | 14 | 49 | 52,326 | 32,323 | 34 | 15,876 | 2,195 | 1,164 | 39,946 | 864 | 8,487 | 599 | 518 | 224 |
| 1978 July | 14 | 52 | 54,502 | 34,292 | 21 | 16,267 | 2,226 | 1,108 | 41,587 | 605 | 8,994 | 684 | 512 | 234 |
| 1978 Aug. | 14 | 55 | 55,542 | 34,378 | 22 | 16,103 | 2,320 | 1,284 | 42,001 | 716 | 10,125 | 657 | 511 | 260 |
| 1978 Sep. | 14 | 55 | 57,093 | 36,043 | 18 | 16,300 | 2,534 | 1,229 | 43,654 | 599 | 9,800 | 649 | 581 | 257 |
| 1978 Oct. | 14 | 55 | 54,824 | 34,820 | 24 | 15,455 | 2,469 | 1,151 | 41,650 | 604 | 9,151 | 657 | 580 | 247 |
| 1978 Nov. | 15 | 56 | 61,732 | 39,718 | 179 | 17,142 | 2,727 | 1,267 | 46,253 | 970 | 11,088 | 652 | 578 | 252 |

* In this Table "foreign" means the country of domicile of the branches and other countries. Statistical increases and decreases have been eliminated. —

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 | | | Secur-ities | Total | Parent bank | Other banks | Enter-prises and indi-viduals | | | |
| | | | Total | Parent bank | Other banks | | | | | | Enter-prises and indi-viduals | Public author-ities | |
| All foreign subsidiaries | | | | | | | | | | | | | |
| 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 Nov. | 35 | 21,750 | 17,484 | 841 | 1,992 | 13,344 | 1,307 | 4,266 | 8,572 | 1,168 | 6,085 | 1,319 | |
| 1977 Dec. | 35 | 22,040 | 17,279 | 1,695 | 2,209 | 12,232 | 1,143 | 4,761 | 8,998 | 1,277 | 6,714 | 1,007 | |
| 1978 Jan. | 36 | 22,596 | 17,153 | 1,568 | 2,086 | 12,262 | 1,237 | 5,443 | 7,358 | 727 | 5,541 | 1,090 | |
| 1978 Feb. | 36 | 24,015 | 18,808 | 1,699 | 2,109 | 13,554 | 1,446 | 5,207 | 8,077 | 1,453 | 5,408 | 1,216 | |
| 1978 March | 37 | 23,779 | 18,450 | 1,439 | 2,161 | 13,364 | 1,486 | 5,329 | 8,071 | 1,441 | 5,089 | 1,541 | |
| 1978 April | 35 | 23,288 | 17,882 | 1,343 | 2,163 | 12,878 | 1,498 | 5,406 | 7,147 | 938 | 4,957 | 1,252 | |
| 1978 May | 35 | 23,293 | 17,962 | 1,610 | 2,135 | 12,582 | 1,635 | 5,331 | 7,929 | 1,485 | 5,141 | 1,303 | |
| 1978 June | 36 | 24,067 | 18,867 | 2,089 | 2,049 | 13,002 | 1,727 | 5,200 | 7,434 | 1,390 | 4,719 | 1,325 | |
| 1978 July | 36 | 25,352 | 20,363 | 2,856 | 2,599 | 13,169 | 1,739 | 4,989 | 8,046 | 1,637 | 4,958 | 1,451 | |
| 1978 Aug. | 37 | 27,463 | 22,510 | 2,958 | 3,005 | 14,616 | 1,931 | 4,973 | 7,973 | 1,443 | 5,082 | 1,448 | |
| 1978 Sep. | 38 | 28,515 | 23,359 | 3,240 | 3,191 | 15,013 | 1,915 | 5,156 | 8,369 | 1,793 | 4,952 | 1,624 | |
| 1978 Oct. | 38 | 29,668 | 24,689 | 2,923 | 3,395 | 16,798 | 1,573 | 4,979 | 8,418 | 1,720 | 4,726 | 1,972 | |
| 1978 Nov. | 38 | 29,827 | 24,782 | 2,885 | 3,401 | 16,830 | 1,666 | 5,045 | 10,301 | 3,355 | 5,611 | 1,335 | |
| of which Foreign subsidiaries in Luxembourg | | | | | | | | | | | | | |
| 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 Nov. | 19 | 21,578 | 17,319 | 761 | 1,978 | 13,273 | 1,307 | 4,259 | 8,255 | 1,100 | 5,935 | 1,220 | |
| 1977 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 | |
| 1978 Feb. | 20 | 23,829 | 18,629 | 1,614 | 2,090 | 13,479 | 1,446 | 5,200 | 7,765 | 1,374 | 5,277 | 1,114 | |
| 1978 March | 21 | 23,587 | 18,265 | 1,355 | 2,148 | 13,276 | 1,486 | 5,322 | 7,719 | 1,338 | 4,959 | 1,422 | |
| 1978 April | 21 | 23,026 | 17,683 | 1,262 | 2,147 | 12,776 | 1,498 | 5,343 | 6,791 | 848 | 4,814 | 1,129 | |
| 1978 May | 21 | 22,872 | 17,563 | 1,331 | 2,118 | 12,479 | 1,635 | 5,309 | 7,584 | 1,405 | 4,999 | 1,180 | |
| 1978 June | 22 | 23,664 | 18,470 | 1,808 | 2,024 | 12,911 | 1,727 | 5,194 | 7,107 | 1,320 | 4,584 | 1,203 | |
| 1978 July | 22 | 24,931 | 19,949 | 2,574 | 2,578 | 13,058 | 1,739 | 4,982 | 7,726 | 1,569 | 4,832 | 1,325 | |
| 1978 Aug. | 22 | 27,059 | 22,093 | 2,674 | 2,985 | 14,503 | 1,931 | 4,966 | 7,661 | 1,365 | 4,967 | 1,329 | |
| 1978 Sep. | 22 | 27,976 | 22,826 | 2,834 | 3,174 | 14,903 | 1,915 | 5,150 | 8,002 | 1,694 | 4,836 | 1,472 | |
| 1978 Oct. | 22 | 29,067 | 24,095 | 2,538 | 3,297 | 16,687 | 1,573 | 4,972 | 8,014 | 1,596 | 4,608 | 1,810 | |
| 1978 Nov. | 22 | 29,304 | 24,265 | 2,596 | 3,292 | 16,711 | 1,666 | 5,039 | 9,944 | 3,272 | 5,468 | 1,187 | |

* 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 | up to 1 year 7 |
| All banking groups | | | | | | | | | | | | | |
| 1978 Nov. Dec. p | 3,418 3,415 | 1,959,733 12 1,988,137 | 6,604 5,464 | 56,935 67,082 | 3,437 5,031 | 584,055 13 577,350 | 413,390 13 406,223 | 6,354 7,026 | 8,227 8,200 | 156,084 155,901 | 1,234,159 1,260,235 | 1,067,545 1,091,297 | 167,865 172,906 |
| Commercial banks | | | | | | | | | | | | | |
| 1978 Nov. Dec. p | 266 265 | 481,165 14 498,191 | 1,697 1,263 | 17,765 29,197 | 1,263 2,337 | 152,599 15 148,085 | 133,078 15 127,655 | 2,100 2,521 | 235 246 | 17,186 17 17,663 | 283,855 18 293,525 | 227,806 19 235,150 | 75,195 20 76,561 |
| Big banks | | | | | | | | | | | | | |
| 1978 Nov. Dec. p | 6 6 | 203,015 22 209,762 | 1,040 683 | 9,729 16,878 | 517 1,208 | 58,678 23 51,029 | 53,085 23 44,763 | 1,150 1,370 | 53 52 | 4,390 4 844 | 119,155 126,062 | 94,146 99,274 | 25,287 26,882 |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 1978 Nov. Dec. p | 110 110 | 209,841 24 217,982 | 579 509 | 6,201 9,955 | 549 858 | 58,782 25 60,369 | 49,266 26 50,651 | 672 816 | 174 174 | 8,670 27 8,728 | 135,578 28 138,368 | 112,304 28 114,639 | 33,497 29 33,770 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1978 Nov. Dec. p | 53 53 | 37,125 26 38,161 | 11 11 | 639 522 | 26 58 | 23,974 26 25,318 | 22,447 26 23,712 | 54 93 | 1 — | 1,472 1,513 | 11,836 11,566 | 8,724 8,479 | 7,264 6,837 |
| Private bankers | | | | | | | | | | | | | |
| 1978 Nov. Dec. p | 97 96 | 31,184 30 32 286 | 67 60 | 1,196 1,842 | 171 213 | 11,165 11,369 | 8,280 8,529 | 224 242 | 7 20 | 2,654 2,578 | 17,286 31 17 529 | 12,632 12,758 | 9,147 9,072 |
| Central giro Institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | |
| 1978 Nov. Dec. p | 12 12 | 325,503 325,569 | 136 139 | 3,982 5 077 | 869 821 | 104,696 102,893 | 82,560 80 834 | 500 525 | 723 727 | 20,913 20,807 | 204,615 207,093 | 173,100 175,416 | 9,392 9,653 |
| Savings banks | | | | | | | | | | | | | |
| 1978 Nov. Dec. p | 611 611 | 429,907 433,290 | 3,296 2,699 | 17,740 17,884 | 482 794 | 118,631 115 878 | 44,279 41,826 | 783 1,080 | — | 73,569 72,972 | 273,976 279,391 | 252,906 258,304 | 40,531 42,308 |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 1978 Nov. Dec. p | 11 10 | 84,457 32 84,212 | 76 49 | 3,642 2,906 | 245 306 | 56,278 32 56,147 | 47,345 32 47,038 | 280 334 | 297 298 | 8,356 8,477 | 20,086 20,779 | 13,067 13,898 | 3,373 3,448 |
| Credit cooperatives 11 | | | | | | | | | | | | | |
| 1978 Nov. Dec. p | 2,314 2,313 | 196,250 33 200,428 | 1,333 1,242 | 5,826 6,162 | 399 491 | 54,811 34 54,445 | 31,564 30,789 | 129 163 | — | 23,118 35 23,493 | 126,496 36 130,487 | 116,504 37 120,336 | 32,994 38 34,361 |
| Mortgage banks | | | | | | | | | | | | | |
| 1978 Nov. Dec. p | 39 39 | 258,489 261,327 | 4 4 | 28 130 | 5 30 | 29,959 31,719 | 28,966 30,782 | 6 5 | 149 150 | 838 782 | 222,727 224,655 | 214,237 216,292 | 1,171 979 |
| Private | | | | | | | | | | | | | |
| 1978 Nov. Dec. p | 25 25 | 163,914 165,778 | 3 3 | 16 95 | 4 30 | 19,442 20,561 | 19,172 20,359 | 6 5 | — | 264 197 | 140,909 142,256 | 137,822 139,192 | 977 707 |
| Public | | | | | | | | | | | | | |
| 1978 Nov. Dec. p | 14 14 | 94,575 95,549 | 1 1 | 12 35 | 1 — | 10,517 11,158 | 9,794 10,423 | — | 149 150 | 574 585 | 81,818 82,399 | 76,415 77,100 | 194 272 |
| Instalment sales financing institutions | | | | | | | | | | | | | |
| 1978 Nov. Dec. p | 133 133 | 22,021 22,565 | 35 36 | 326 355 | 19 6 | 1,989 2,050 | 1,346 1,395 | 23 32 | — | 620 623 | 18,771 19,245 | 17,677 18,160 | 3,785 4,178 |
| Banks with special functions | | | | | | | | | | | | | |
| 1978 Nov. Dec. p | 17 17 | 122,349 124,103 | 27 32 | 778 605 | 155 246 | 51,961 53,143 | 40,463 41,924 | 2,533 2,366 | 6,823 6,779 | 2,142 2,074 | 65,970 66,664 | 38,001 38,797 | 1,389 1,379 |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 1978 Nov. Dec. p | 15 15 | 39,592 38,452 | — — | 6,848 4,766 | — — | 13,131 12,990 | 3,789 3,980 | — — | — — | 9,342 9,010 | 17,663 18,396 | 14,247 14,944 | 35 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 cooperatives (Raiffeisen) were recorded and published separately. — 12 — DM 1,400 million. — 13 — DM 1,340 million. — 14 — DM 2,100 million. —

| 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 | | | | | | | | | | | | | |
| 899,680 | 43,989 | 56,079 | 7,838 | 54,183 | 4,525 | 10,763 | 6,909 | 16,275 | 40,596 | 28,300 | 18,601 | 210,267 | 1978 Nov. Dec. p |
| 918,391 | 45,874 | 56,206 | 7,074 | 55,304 | 4,480 | 10,505 | 5,310 | 16,486 | 40,674 | 30,895 | 17,579 | 211,205 | |
| Commercial banks | | | | | | | | | | | | | |
| 152,611 | 25,007 | 4,933 | 3,043 | 21,987 | 1,079 | 5,435 | 289 | 9,025 | 9,237 | 17,658 | 8,478 | 39,173 | 1978 Nov. Dec. p |
| 21 158,589 | 26,608 | 5,017 | 2,864 | 22,820 | 1,066 | 5,170 | 226 | 9,147 | 9,241 | 19,457 | 8,034 | 17 40,483 | |
| Big banks | | | | | | | | | | | | | |
| 68,859 | 12,699 | 379 | 1,816 | 9,449 | 666 | 3,122 | 53 | 5,239 | 5,482 | 11,173 | 4,938 | 13,839 | 1978 Nov. Dec. p |
| 72,392 | 13,535 | 358 | 1,817 | 10,420 | 658 | 3,122 | 64 | 5,258 | 5,458 | 11,889 | 4,939 | 15,264 | |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 78,807 | 8,433 | 4,355 | 1,213 | 8,884 | 389 | 2,156 | 236 | 3,198 | 2,562 | 4,731 | 3,369 | 17,554 | 1978 Nov. Dec. p |
| 22 80,869 | 8,921 | 4,505 | 1,032 | 8,887 | 384 | 1,889 | 162 | 3,289 | 2,583 | 5,573 | 2,921 | 27 17,615 | |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1,460 | 1,149 | 74 | 7 | 1,881 | 1 | 71 | — | 9 | 559 | 638 | 78 | 3,353 | 1978 Nov. Dec. p |
| 1,642 | 1,224 | 44 | 8 | 1,810 | 1 | 72 | — | 9 | 605 | 701 | 80 | 3,323 | |
| Private bankers | | | | | | | | | | | | | |
| 3,485 | 2,726 | 125 | 7 | 1,773 | 23 | 86 | — | 579 | 634 | 1,116 | 93 | 4,427 | 1978 Nov. Dec. p |
| 3,686 | 2,928 | 110 | 7 | 1,703 | 23 | 87 | — | 591 | 595 | 1,294 | 94 | 4,281 | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | |
| 163,708 | 3,387 | 16,466 | 1,147 | 10,098 | 417 | 1,477 | 3,726 | 2,873 | 3,129 | 2,549 | 2,624 | 31,011 | 1978 Nov. Dec. p |
| 165,763 | 3,418 | 16,565 | 997 | 10,310 | 387 | 1,165 | 2,362 | 2,903 | 3,116 | 2,781 | 2,162 | 31,117 | |
| Savings banks | | | | | | | | | | | | | |
| 212,375 | 6,851 | 3,985 | 198 | 8,336 | 1,700 | 43 | — | 1,521 | 14,218 | 3,696 | 241 | 81,905 | 1978 Nov. Dec. p |
| 215,996 | 7,039 | 4,073 | 142 | 8,125 | 1,708 | 38 | — | 1,523 | 15,083 | 4,252 | 180 | 81,097 | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 9,694 | 1,864 | 129 | 1,443 | 3,409 | 174 | 1,535 | 109 | 1,290 | 1,196 | 782 | 2,978 | 11,765 | 1978 Nov. Dec. p |
| 10,450 | 1,800 | 130 | 1,102 | 3,677 | 172 | 1,665 | 64 | 1,294 | 1,002 | 666 | 2,767 | 12,154 | |
| Credit cooperatives 11 | | | | | | | | | | | | | |
| 83,510 | 3,748 | 1,551 | 84 | 4,111 | 498 | 31 | — | 765 | 6,589 | 2,317 | 115 | 27,229 | 1978 Nov. Dec. p |
| 39 85,975 | 3,872 | 1,596 | 50 | 4,139 | 494 | 25 | — | 802 | 6,774 | 2,545 | 75 | 35 27,632 | |
| Mortgage banks | | | | | | | | | | | | | |
| 213,066 | 16 | 6,045 | 19 | 2,189 | 221 | 157 | 2,085 | 173 | 3,351 | 5 | 176 | 3,027 | 1978 Nov. Dec. p |
| 215,313 | 15 | 6,022 | 19 | 2,089 | 218 | 7 | 2,030 | 187 | 2,565 | 4 | 26 | 2,871 | |
| Private | | | | | | | | | | | | | |
| 136,845 | 16 | 1,228 | — | 1,677 | 166 | 157 | 1,729 | 13 | 1,641 | 5 | 157 | 1,941 | 1978 Nov. Dec. p |
| 138,485 | 15 | 1,209 | — | 1,676 | 164 | 7 | 1,671 | 13 | 1,142 | 4 | 7 | 1,873 | |
| Public | | | | | | | | | | | | | |
| 76,221 | — | 4,817 | 19 | 512 | 55 | — | 356 | 160 | 1,710 | — | 19 | 1,086 | 1978 Nov. Dec. p |
| 76 828 | — | 4,813 | 19 | 413 | 54 | — | 359 | 174 | 1 423 | — | 19 | 998 | |
| Instalment sales financing institutions | | | | | | | | | | | | | |
| 13,892 | 731 | 17 | 100 | 246 | — | — | — | 103 | 778 | 542 | 100 | 866 | 1978 Nov. Dec. p |
| 13,982 | 722 | 18 | 100 | 245 | — | — | — | 105 | 768 | 551 | 100 | 868 | |
| Banks with special functions | | | | | | | | | | | | | |
| 36,612 | 2,385 | 22,953 | 164 | 2,368 | 99 | 135 | 700 | 525 | 2,098 | 751 | 299 | 4,510 | 1978 Nov. Dec. p |
| 37,418 | 2,400 | 22,785 | 160 | 2,424 | 98 | 135 | 626 | 525 | 2,125 | 639 | 295 | 4,498 | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 14,212 | — | — | 1,640 | 1,439 | 337 | 1,950 | — | — | — | — | 3,590 | 10,781 | 1978 Nov. Dec. p |
| 14,905 | — | — | 1,640 | 1,475 | 337 | 2,300 | — | — | — | — | 3,940 | 10,485 | |

15 — DM 1,210 million. — 16 — DM 1,000 million. —
 17 — DM 210 million. — 18 — DM 890 million. —
 19 — DM 850 million. — 20 — DM 310 million. —
 21 — DM 540 million. — 22 — DM 510 million. —
 23 — DM 510 million. — 24 — DM 1,190 million. —

25 — DM 420 million. — 26 — DM 240 million. —
 27 — DM 180 million. — 28 — DM 780 million. —
 29 — DM 270 million. — 30 — DM 160 million. —
 31 — DM 110 million. — 32 — DM 400 million. —

33 + DM 1,100 million. — 34 + DM 270 million. —
 35 + DM 210 million. — 36 + DM 830 million. —
 37 + DM 790 million. — 38 + DM 250 million. —
 39 + 540 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 | Total | Sight deposits | Time deposits 1 month to less than 3 months 7 |
| | | | | 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 | | | | | |
| All banking groups | | | | | | | | | | | | | | | |
| 1978 Nov. | 1,959,733 | 467,102 | 430,157 | 79,264 | 42,354 | 11,643 | 25,302 | 3,259 | 20,990 | 1,013,722 | 961,059 | 166,931 | 69,283 | | |
| 1978 Dec. p | 161,988,137 | 17 481,032 | 17 443,762 | 18 85,638 | 19 47,301 | 11,873 | 25,397 | 3,392 | 20,921 | 19 1,040,270 | 19 987,737 | 165,879 | 77,045 | | |
| Commercial banks | | | | | | | | | | | | | | | |
| 1978 Nov. | 481,165 | 153,203 | 137,896 | 31,786 | 14,033 | 3,757 | 11,550 | 2,101 | 8,857 | 241,542 | 240,131 | 54,179 | 43,082 | | |
| 1978 Dec. p | 20 498,191 | 21 163,790 | 21 147,934 | 19 36,384 | 19 19,511 | 3,902 | 11,954 | 2,282 | 8,859 | 22 254,238 | 22 252,877 | 58,780 | 48,896 | | |
| Big banks | | | | | | | | | | | | | | | |
| 1978 Nov. | 203,015 | 41,670 | 38,718 | 8,434 | 2,795 | 87 | 2,865 | 189 | 2,294 | 125,082 | 124,737 | 29,799 | 22,663 | | |
| 1978 Dec. p | 24 209,762 | 25 47,399 | 25 44,130 | 12,594 | 4,170 | 87 | 3,182 | 166 | 2,312 | 131,459 | 131,136 | 31,302 | 25,231 | | |
| Regional banks and other commercial banks | | | | | | | | | | | | | | | |
| 1978 Nov. | 209,841 | 66,652 | 57,847 | 12,556 | 4,973 | 3,574 | 5,231 | 857 | 4,189 | 98,563 | 97,608 | 18,913 | 17,015 | | |
| 1978 Dec. p | 26 217,982 | 27 70,834 | 28 61,968 | 13,881 | 7,416 | 3,717 | 5,149 | 985 | 4,084 | 29 103,443 | 29 102,481 | 21,234 | 19,549 | | |
| Branches of foreign banks | | | | | | | | | | | | | | | |
| 1978 Nov. | 37,125 | 30,874 | 30,160 | 7,497 | 5,019 | 11 | 703 | 138 | 559 | 3,358 | 3,294 | 1,543 | 461 | | |
| 1978 Dec. p | 31 38,161 | 32 31,871 | 28 31,119 | 7,305 | 6,426 | 8 | 744 | 128 | 612 | 3,325 | 3,289 | 1,512 | 473 | | |
| Private bankers | | | | | | | | | | | | | | | |
| 1978 Nov. | 31,184 | 14,007 | 11,171 | 3,299 | 1,246 | 85 | 2,751 | 917 | 1,815 | 14,539 | 14,492 | 3,924 | 2,943 | | |
| 1978 Dec. p | 33 32,286 | 13,686 | 10,717 | 2,604 | 1,499 | 90 | 2,879 | 1,003 | 1,851 | 16,011 | 15,971 | 4,732 | 3,643 | | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | | | |
| 1978 Nov. | 325,503 | 101,364 | 98,314 | 20,445 | 13,520 | 1,496 | 1,554 | 216 | 1,200 | 61,967 | 46,274 | 6,365 | 6,684 | | |
| 1978 Dec. p | 325,569 | 100,949 | 98,093 | 20,324 | 13,298 | 1,496 | 1,360 | 198 | 1,120 | 63,164 | 47,368 | 6,944 | 7,016 | | |
| Savings banks | | | | | | | | | | | | | | | |
| 1978 Nov. | 429,907 | 33,306 | 26,872 | 2,072 | 1,393 | 2,337 | 4,097 | 159 | 3,715 | 365,886 | 364,238 | 60,424 | 10,600 | | |
| 1978 Dec. p | 433,290 | 35,175 | 28,700 | 3,830 | 1,634 | 2,424 | 4,051 | 184 | 3,709 | 371,428 | 369,779 | 56,183 | 11,281 | | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | | |
| 1978 Nov. | 84,457 | 65,864 | 63,724 | 14,098 | 9,951 | 295 | 1,845 | 483 | 1,361 | 10,369 | 10,238 | 1,400 | 1,134 | | |
| 1978 Dec. p | 34 84,212 | 34 65,593 | 34 63,421 | 19 15,226 | 19 9,161 | 295 | 1,877 | 409 | 1,468 | 10,448 | 10,315 | 1,567 | 1,097 | | |
| Credit cooperatives 15 | | | | | | | | | | | | | | | |
| 1978 Nov. | 196,250 | 19,409 | 16,812 | 2,056 | 446 | 867 | 1,730 | 170 | 1,464 | 163,144 | 162,460 | 31,667 | 6,482 | | |
| 1978 Dec. p | 35 200,428 | 36 21,338 | 36 18,773 | 3,429 | 478 | 886 | 1,679 | 189 | 1,422 | 37 167,018 | 37 166,308 | 30,264 | 6,915 | | |
| Mortgage banks | | | | | | | | | | | | | | | |
| 1978 Nov. | 258,489 | 43,298 | 40,826 | 1,261 | 820 | 2,455 | 17 | — | 17 | 72,975 | 69,236 | 444 | 53 | | |
| 1978 Dec. p | 261,327 | 43,491 | 41,041 | 563 | 806 | 2,434 | 16 | — | 16 | 74,485 | 70,747 | 445 | 77 | | |
| Private | | | | | | | | | | | | | | | |
| 1978 Nov. | 163,914 | 24,113 | 23,389 | 629 | 262 | 707 | 17 | — | 17 | 28,079 | 27,558 | 359 | 32 | | |
| 1978 Dec. p | 165,778 | 24,232 | 23,527 | 458 | 279 | 689 | 16 | — | 16 | 28,514 | 27,994 | 359 | 29 | | |
| Public | | | | | | | | | | | | | | | |
| 1978 Nov. | 94,575 | 19,185 | 17,437 | 632 | 558 | 1,748 | — | — | — | 44,896 | 41,678 | 85 | 21 | | |
| 1978 Dec. p | 95,549 | 19,259 | 17,514 | 105 | 527 | 1,745 | — | — | — | 45,971 | 42,753 | 86 | 48 | | |
| Instalment sales financing institutions | | | | | | | | | | | | | | | |
| 1978 Nov. | 22,021 | 11,279 | 11,050 | 1,739 | 268 | 17 | 212 | — | 209 | 6,164 | 6,164 | 696 | 153 | | |
| 1978 Dec. p | 22,565 | 11,933 | 11,712 | 1,252 | 406 | 18 | 203 | — | 200 | 6,273 | 6,273 | 652 | 191 | | |
| Banks with special functions | | | | | | | | | | | | | | | |
| 1978 Nov. | 122,349 | 36,947 | 32,231 | 3,375 | 1,923 | 419 | 4,297 | 130 | 4,167 | 56,995 | 27,638 | 1,625 | 1,095 | | |
| 1978 Dec. p | 124,103 | 37,173 | 32,498 | 3,040 | 2,007 | 418 | 4,257 | 130 | 4,127 | 58,040 | 28,894 | 1,238 | 1,572 | | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | | |
| 1978 Nov. | 39,592 | 2,432 | 2,432 | 2,432 | — | — | — | — | — | 34,680 | 34,680 | 10,131 | — | | |
| 1978 Dec. p | 38,452 | 1,590 | 1,590 | 1,590 | — | — | — | — | — | 35,176 | 35,176 | 9,806 | — | | |

* 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 1,400 million. — 17 — DM 1,300 million. — 18 — DM 150 million. — 19 — DM 100 million. — 20 — DM 2,100 million. — 21 — DM 1,660 million. —

| | | | | | | | | | | | | | Memorandum items | | | End of month |
|---|---------------------|-----------------------|------------------|------------------------|-----------------------------|------------|-----------------------------------|---|----------------------|---------------------|----------------------------|---|--|--|--|--------------|
| borrowed funds; savings deposits 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 | Total liabilities 2 | Liabilities for guarantees | Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line) | | | | |
| 3 months to less than 4 years 10 | 4 years and over 11 | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | All banking groups | | | |
| 73,805 | 133,238 | 63,859 | 453,943 | 52,663 | 336,032 | 14,118 | 4,633 | 65,654 | 58,472 | 1,937,690 | 106,808 | 8,490 | 1978 Nov. Dec. p | | | |
| 19 73,406 | 136,130 | 64,550 | 470,727 | 52,533 | 334,656 | 14,301 | 4,649 | 66,086 | 47,143 | 16 1,966,132 | 106,644 | 7,093 | | | | |
| | | | | | | | | | | | | | Commercial banks | | | |
| 44,903 | 11,666 | 11,862 | 74,439 | 1,411 | 36,354 | 5,037 | 1,469 | 22,682 | 20,878 | 471,716 | 59,974 | 4,068 | 1978 Nov. Dec. p | | | |
| 23 43,950 | 11,762 | 12,103 | 77,366 | 1,361 | 36,638 | 5,026 | 1,467 | 22,702 | 14,328 | 20 488,519 | 59,680 | 3,625 | | | | |
| | | | | | | | | | | | | | Big banks | | | |
| 19,483 | 3,533 | 6,481 | 42,778 | 345 | 8,230 | 3,056 | 592 | 9,241 | 15,144 | 200,339 | 34,624 | 2,850 | 1978 Nov. Dec. p | | | |
| 19,943 | 3,513 | 6,580 | 44,567 | 323 | 8,308 | 3,060 | 592 | 9,241 | 9,703 | 24 206,746 | 34,403 | 2,258 | | | | |
| | | | | | | | | | | | | | Regional banks and other commercial banks | | | |
| 21,181 | 7,228 | 4,996 | 28,275 | 955 | 28,124 | 1,594 | 609 | 9,300 | 4,999 | 205,467 | 17,946 | 1,077 | 1978 Nov. Dec. p | | | |
| 30 19,865 | 7,352 | 5,138 | 29,343 | 962 | 28,330 | 1,575 | 607 | 9,295 | 3,898 | 26 213,818 | 17,910 | 1,111 | | | | |
| | | | | | | | | | | | | | Branches of foreign banks | | | |
| 718 | 354 | 61 | 157 | 64 | — | 131 | 89 | 2,448 | 225 | 36,560 | 3,744 | — | 1978 Nov. Dec. p | | | |
| 731 | 350 | 61 | 162 | 36 | — | 134 | 89 | 2,458 | 284 | 31 37,545 | 3,636 | 77 | | | | |
| | | | | | | | | | | | | | Private bankers | | | |
| 3,521 | 551 | 324 | 3,229 | 47 | — | 256 | 179 | 1,693 | 510 | 29,350 | 3,660 | 141 | 1978 Nov. Dec. p | | | |
| 3,411 | 547 | 324 | 3,314 | 40 | — | 259 | 179 | 1,708 | 443 | 33 30,410 | 3,731 | 179 | | | | |
| | | | | | | | | | | | | | Central giro institutions (incl. Deutsche Girozentrale) | | | |
| 7,857 | 21,542 | 129 | 3,697 | 15,693 | 148,499 | 1,599 | 289 | 7,156 | 4,629 | 324,165 | 13,904 | 1,801 | 1978 Nov. Dec. p | | | |
| 7,814 | 21,720 | 129 | 3,745 | 15,796 | 146,398 | 1,624 | 289 | 7,251 | 5,894 | 324,407 | 13,781 | 1,323 | | | | |
| | | | | | | | | | | | | | Savings banks | | | |
| 9,028 | 2,432 | 44,391 | 237,363 | 1,648 | 131 | 3,704 | 897 | 14,014 | 11,969 | 425,969 | 8,137 | 2,387 | 1978 Nov. Dec. p | | | |
| 9,168 | 2,409 | 44,732 | 246,006 | 1,649 | 140 | 3,863 | 906 | 14,042 | 7,736 | 429,423 | 8,214 | 2,085 | | | | |
| | | | | | | | | | | | | | Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | |
| 1,460 | 2,259 | 3,511 | 474 | 131 | 4,071 | 329 | 99 | 2,607 | 1,118 | 83,095 | 6,358 | 193 | 1978 Nov. Dec. p | | | |
| 1,378 | 2,311 | 3,493 | 469 | 133 | 4,105 | 317 | 99 | 2,635 | 1,015 | 34 82,744 | 6,405 | 26 | | | | |
| | | | | | | | | | | | | | Credit cooperatives 15 | | | |
| 7,216 | 3,859 | 2,166 | 111,070 | 684 | 4 | 892 | 683 | 7,451 | 4,667 | 194,690 | 5,592 | 41 | 1978 Nov. Dec. p | | | |
| 38 7,489 | 4,081 | 2,265 | 115,294 | 710 | 4 | 959 | 692 | 7,608 | 2,809 | 35 198,938 | 5,761 | 34 | | | | |
| | | | | | | | | | | | | | Mortgage banks | | | |
| 1,378 | 67,275 | — | 86 | 3,739 | 126,777 | 1,655 | 956 | 6,004 | 6,824 | 258,472 | 9,956 | — | 1978 Nov. Dec. p | | | |
| 1,474 | 68,660 | — | 91 | 3,738 | 126,945 | 1,657 | 956 | 6,065 | 7,728 | 261,311 | 9,969 | — | | | | |
| | | | | | | | | | | | | | Private | | | |
| 1,061 | 26,045 | — | 61 | 521 | 104,212 | 363 | 113 | 3,515 | 3,519 | 163,897 | 227 | — | 1978 Nov. Dec. p | | | |
| 1,129 | 26,413 | — | 64 | 520 | 104,418 | 371 | 113 | 3,576 | 4,554 | 165,762 | 213 | — | | | | |
| | | | | | | | | | | | | | Public | | | |
| 317 | 41,230 | — | 25 | 3,218 | 22,565 | 1,292 | 843 | 2,489 | 3,305 | 94,575 | 9,729 | — | 1978 Nov. Dec. p | | | |
| 345 | 42,247 | — | 27 | 3,218 | 22,527 | 1,286 | 843 | 2,489 | 3,174 | 95,549 | 9,756 | — | | | | |
| | | | | | | | | | | | | | Instalment sales financing institutions | | | |
| 894 | 327 | 1,800 | 2,294 | — | — | 418 | 156 | 1,312 | 2,692 | 21,809 | 44 | — | 1978 Nov. Dec. p | | | |
| 879 | 326 | 1,828 | 2,397 | — | — | 362 | 156 | 1,329 | 2,512 | 22,362 | 40 | — | | | | |
| | | | | | | | | | | | | | Banks with special functions | | | |
| 1,069 | 23,788 | — | 61 | 29,357 | 20,196 | 484 | 84 | 4,428 | 3,215 | 118,182 | 2,843 | — | 1978 Nov. Dec. p | | | |
| 1,254 | 24,771 | — | 59 | 29,146 | 20,426 | 491 | 84 | 4,454 | 3,435 | 119,976 | 2,794 | — | | | | |
| | | | | | | | | | | | | | Postal giro and postal savings bank offices | | | |
| — | 90 | — | 24,459 | — | — | — | — | — | 2,480 | 39,592 | — | — | 1978 Nov. Dec. p | | | |
| — | 90 | — | 25,280 | — | — | — | — | — | 1,686 | 38,452 | — | — | | | | |

22 — DM 350 million. — 23 — DM 250 million. —
 24 — DM 510 million. — 25 — DM 460 million. —
 26 — DM 1,190 million. — 27 — DM 880 million. —

28 — DM 910 million. — 29 — DM 190 million. —
 30 — DM 170 million. — 31 — DM 240 million. —
 32 — DM 260 million. — 33 — DM 160 million. —

34 — DM 400 million. — 35 + DM 1,100 million. —
 36 + DM 760 million. — 37 + DM 250 million. —
 38 + DM 150 million. — p Provisional.

III. Banks

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

DM million

| End of month | Short-term | | | | | Medium and long-term | | | | | | | | |
|---|---|------------|---------------------------------------|-----------|----------------------------|---|-----------|-----------|-------------|-----------|-----------|-----------|--------|--|
| | Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims | | Total including Treasury bill credits | | of which Bills dis-counted | Total including security holdings, equalisation and covering claims | | | Medium-term | | | Long-term | | |
| | | | | | | | | | | | | | | |
| All banking groups | | | | | | | | | | | | | | |
| 1978 Nov. | 1,234,159 | 1,167,613 | 215,643 | 207,805 | 39,940 | 1,018,516 | 959,808 | 144,486 | 127,146 | 874,030 | 832,662 | 777,668 | 54,994 | |
| Dec. p | 1,260,235 | 1,193,377 | 221,674 | 214,600 | 41,694 | 1,038,561 | 978,777 | 150,135 | 132,970 | 888,426 | 845,807 | 790,686 | 55,121 | |
| Commercial banks | | | | | | | | | | | | | | |
| 1978 Nov. | 283,855 | 257,746 | 101,626 | 98,583 | 23,388 | 182,229 | 159,163 | 51,579 | 43,765 | 130,650 | 115,398 | 110,859 | 4,539 | |
| Dec. p | 2 293,525 | 2 266,775 | 3 104,397 | 3 101,533 | 24,972 | 4 189,128 | 4 165,242 | 5 54,608 | 5 46,780 | 6 134,520 | 6 118,462 | 113,824 | 4,638 | |
| Big banks | | | | | | | | | | | | | | |
| 1978 Nov. | 119,155 | 107,224 | 38,562 | 36,746 | 11,459 | 80,593 | 70,478 | 25,959 | 22,815 | 54,634 | 47,663 | 47,360 | 303 | |
| Dec. p | 126,062 | 113,167 | 41,000 | 39,183 | 12,301 | 85,062 | 73,984 | 27,865 | 24,529 | 57,197 | 49,455 | 49,174 | 281 | |
| Regional banks and other commercial banks | | | | | | | | | | | | | | |
| 1978 Nov. | 135,578 | 2 125,092 | 42,818 | 41,605 | 8,108 | 92,760 | 83,487 | 22,159 | 18,557 | 70,601 | 64,930 | 60,776 | 4,154 | |
| Dec. p | 7 138,368 | 7 128,065 | 8 43,375 | 8 42,343 | 8,573 | 8 94,993 | 9 85,722 | 10 23,213 | 10 19,696 | 71,780 | 66,026 | 61,744 | 4,282 | |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 1978 Nov. | 11,836 | 9,947 | 8,415 | 8,408 | 1,144 | 3,421 | 1,539 | 1,459 | 759 | 1,962 | 780 | 758 | 22 | |
| Dec. p | 11,566 | 9,747 | 8,065 | 8,057 | 1,220 | 3,501 | 1,690 | 1,448 | 798 | 2,053 | 892 | 868 | 24 | |
| Private bankers | | | | | | | | | | | | | | |
| 1978 Nov. | 17,286 | 15,483 | 11,831 | 11,824 | 2,677 | 5,455 | 3,659 | 2,002 | 1,634 | 3,453 | 2,025 | 1,965 | 60 | |
| Dec. p | 6 17,529 | 6 15,796 | 11,957 | 11,950 | 2,878 | 5,572 | 3,846 | 2,082 | 1,757 | 3,490 | 2,089 | 2,038 | 51 | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | | |
| 1978 Nov. | 204,615 | 192,953 | 13,646 | 12,499 | 3,107 | 190,969 | 180,454 | 17,332 | 12,904 | 173,637 | 167,550 | 151,110 | 16,440 | |
| Dec. p | 207,093 | 195,399 | 13,863 | 12,866 | 3,213 | 193,230 | 182,533 | 18,273 | 13,987 | 174,957 | 168,546 | 152,011 | 16,535 | |
| Savings banks | | | | | | | | | | | | | | |
| 1978 Nov. | 273,976 | 263,742 | 47,534 | 47,336 | 6,805 | 226,442 | 216,406 | 30,377 | 29,170 | 196,065 | 187,236 | 183,272 | 3,964 | |
| Dec. p | 279,391 | 269,416 | 49,442 | 49,300 | 6,992 | 229,949 | 220,116 | 30,746 | 29,640 | 199,203 | 190,476 | 186,417 | 4,059 | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | |
| 1978 Nov. | 20,086 | 15,060 | 6,680 | 5,237 | 1,864 | 13,406 | 9,823 | 4,526 | 2,775 | 8,880 | 7,048 | 6,922 | 126 | |
| Dec. p | 20,779 | 15,828 | 6,350 | 5,248 | 1,800 | 14,429 | 10,580 | 5,005 | 3,190 | 9,424 | 7,390 | 7,263 | 127 | |
| Credit cooperatives 1 | | | | | | | | | | | | | | |
| 1978 Nov. | 126,496 | 121,803 | 36,786 | 36,702 | 3,708 | 89,710 | 85,101 | 20,005 | 19,676 | 69,705 | 65,425 | 64,350 | 1,075 | |
| Dec. p | 11 130,467 | 11 125,804 | 12 38,245 | 12 38,195 | 3,834 | 13 92,242 | 13 87,609 | 14 20,869 | 14 20,551 | 15 71,373 | 15 67,058 | 65,959 | 1,099 | |
| Mortgage banks | | | | | | | | | | | | | | |
| 1978 Nov. | 222,727 | 220,298 | 1,206 | 1,187 | 16 | 221,521 | 219,111 | 6,551 | 5,579 | 214,970 | 213,532 | 207,510 | 6,022 | |
| Dec. p | 224,655 | 222,329 | 1,013 | 994 | 15 | 223,642 | 221,335 | 6 214 | 5,281 | 217,428 | 216,054 | 210,049 | 6,005 | |
| Private | | | | | | | | | | | | | | |
| 1978 Nov. | 140,909 | 139,066 | 993 | 993 | 16 | 139,916 | 138,073 | 4,396 | 3,656 | 135,520 | 134,417 | 133,189 | 1,228 | |
| Dec. p | 142,256 | 140,416 | 722 | 722 | 15 | 141,534 | 139,694 | 4,392 | 3,691 | 137,142 | 136,003 | 134,794 | 1,209 | |
| Public | | | | | | | | | | | | | | |
| 1978 Nov. | 81,818 | 81,232 | 213 | 194 | — | 81,605 | 81,038 | 2,155 | 1,923 | 79,450 | 79,115 | 74,321 | 4,794 | |
| Dec. p | 82,399 | 81,913 | 291 | 272 | — | 82,108 | 81,641 | 1,822 | 1,590 | 80,286 | 80,051 | 75,255 | 4,796 | |
| Instalment sales financing institutions | | | | | | | | | | | | | | |
| 1978 Nov. | 18,771 | 18,425 | 3,963 | 3,863 | 78 | 14,808 | 14,562 | 10,496 | 10,484 | 4,312 | 4,078 | 4,066 | 12 | |
| Dec. p | 19,245 | 18,900 | 4,344 | 4,244 | 66 | 14,901 | 14,656 | 10,499 | 10,487 | 4,402 | 4,169 | 4,157 | 12 | |
| Banks with special functions | | | | | | | | | | | | | | |
| 1978 Nov. | 65,970 | 63,339 | 2,527 | 2,363 | 974 | 63,443 | 60,976 | 3,573 | 2,793 | 59,870 | 58,183 | 35,367 | 22,816 | |
| Dec. p | 66,664 | 63,982 | 2,341 | 2,181 | 802 | 64,323 | 61,801 | 3,874 | 3,054 | 60,449 | 58,747 | 36,101 | 22,646 | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | |
| 1978 Nov. | 17,663 | 14,247 | 1,675 | 35 | — | 15,988 | 14,212 | 47 | — | 15,941 | 14,212 | 14,212 | — | |
| Dec. p | 18,396 | 14,944 | 1,679 | 39 | — | 16,717 | 14,905 | 47 | — | 16,670 | 14,905 | 14,905 | — | |

* 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 890 million. — 3 — DM 350 million. — 4 — DM 540 million. — 5 — DM 430 million. — 6 — DM 110 million. — 7 — DM 780 million. —

8 — DM 300 million. — 9 — DM 480 million. — 10 — DM 400 million. — 11 + DM 830 million. — 12 + DM 290 million. — 13 + DM 540 million. — 14 + DM 430 million. — 15 + DM 110 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 Nov. | 1,013,722 | 166,931 | 164,727 | 2,204 | 276,326 | 143,088 | 69,283 | 69,199 | 4,606 | 133,238 | 63,859 | 453,943 | 52,663 |
| 1978 Dec. p | 3 1,040,270 | 165,879 | 160,715 | 5,164 | 3 286,581 | 3 150,451 | 77,045 | 3 68,650 | 4,756 | 136,130 | 64,550 | 470,727 | 52,533 |
| Commercial banks | | | | | | | | | | | | | |
| 1978 Nov. | 241,542 | 54,179 | 52,716 | 1,463 | 99,651 | 87,985 | 43,082 | 43,468 | 1,435 | 11,666 | 11,862 | 74,439 | 1,411 |
| 1978 Dec. p | 4 254,238 | 58,780 | 55,236 | 3,544 | 5 104,608 | 6 92,846 | 48,896 | 6 42,469 | 1,481 | 11,762 | 12,103 | 77,386 | 1,361 |
| Big banks | | | | | | | | | | | | | |
| 1978 Nov. | 125,082 | 29,799 | 29,396 | 403 | 45,679 | 42,146 | 22,663 | 19,005 | 478 | 3,533 | 6,481 | 42,778 | 345 |
| 1978 Dec. p | 131,459 | 31,302 | 30,475 | 827 | 48,687 | 45,174 | 25,231 | 19,459 | 484 | 3,513 | 6,580 | 44,567 | 323 |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 1978 Nov. | 98,563 | 18,913 | 18,193 | 720 | 45,424 | 38,196 | 17,015 | 20,467 | 714 | 7,228 | 4,996 | 28,275 | 955 |
| 1978 Dec. p | 7 103,443 | 21,234 | 19,591 | 1,643 | 8 46,766 | 9 39,414 | 19,549 | 10 19,117 | 748 | 7,352 | 5,138 | 29,343 | 962 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1978 Nov. | 3,358 | 1,543 | 1,331 | 212 | 1,533 | 1,179 | 461 | 594 | 124 | 354 | 61 | 157 | 64 |
| 1978 Dec. p | 3,325 | 1,512 | 1,208 | 304 | 1,554 | 1,204 | 473 | 608 | 123 | 350 | 61 | 162 | 36 |
| Private bankers | | | | | | | | | | | | | |
| 1978 Nov. | 14,539 | 3,924 | 3,796 | 128 | 7,015 | 6,464 | 2,943 | 3,402 | 119 | 551 | 324 | 3,229 | 47 |
| 1978 Dec. p | 16,011 | 4,732 | 3,962 | 770 | 7,601 | 7,054 | 3,643 | 3,285 | 126 | 547 | 324 | 3,314 | 40 |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | |
| 1978 Nov. | 61,967 | 6,365 | 6,267 | 98 | 36,083 | 14,541 | 6,684 | 7,234 | 623 | 21,542 | 129 | 3,697 | 15,693 |
| 1978 Dec. p | 63,164 | 6,944 | 6,144 | 800 | 36,550 | 14,830 | 7,016 | 7,107 | 707 | 21,720 | 129 | 3,745 | 15,796 |
| Savings banks | | | | | | | | | | | | | |
| 1978 Nov. | 365,886 | 60,424 | 60,081 | 343 | 22,060 | 19,628 | 10,600 | 8,464 | 564 | 2,432 | 44,391 | 237,363 | 1,648 |
| 1978 Dec. p | 371,428 | 56,183 | 55,841 | 342 | 22,858 | 20,449 | 11,281 | 8,576 | 592 | 2,409 | 44,732 | 246,006 | 1,649 |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 1978 Nov. | 10,369 | 1,400 | 1,332 | 68 | 4,853 | 2,594 | 1,134 | 1,399 | 61 | 2,259 | 3,511 | 474 | 131 |
| 1978 Dec. p | 11 10,448 | 1,567 | 1,469 | 98 | 12 4,786 | 13 2,475 | 1,097 | 12 1,318 | 60 | 2,311 | 3,493 | 469 | 133 |
| Credit cooperatives 2 | | | | | | | | | | | | | |
| 1978 Nov. | 163,144 | 31,667 | 31,591 | 76 | 17,557 | 13,698 | 6,482 | 6,776 | 440 | 3,859 | 2,166 | 111,070 | 684 |
| 1978 Dec. p | 167,018 | 30,264 | 29,982 | 282 | 18,485 | 14,404 | 6,915 | 7,038 | 451 | 4,081 | 2,265 | 115,294 | 710 |
| Mortgage banks | | | | | | | | | | | | | |
| 1978 Nov. | 72,975 | 444 | 444 | — | 68,706 | 1,431 | 53 | 263 | 1,095 | 67,275 | — | 86 | 3,739 |
| 1978 Dec. p | 74,485 | 445 | 429 | 16 | 70,211 | 1,551 | 77 | 378 | 1,096 | 68,660 | — | 91 | 3,738 |
| Private | | | | | | | | | | | | | |
| 1978 Nov. | 28,079 | 359 | 359 | — | 27,138 | 1,093 | 32 | 161 | 900 | 26,045 | — | 61 | 521 |
| 1978 Dec. p | 28,514 | 359 | 343 | 16 | 27,571 | 1,158 | 29 | 234 | 895 | 26,413 | — | 64 | 520 |
| Public | | | | | | | | | | | | | |
| 1978 Nov. | 44,896 | 85 | 85 | — | 41,568 | 338 | 21 | 122 | 195 | 41,230 | — | 25 | 3,218 |
| 1978 Dec. p | 45,971 | 86 | 86 | — | 42,640 | 393 | 48 | 144 | 201 | 42,247 | — | 27 | 3,218 |
| Instalment sales financing institutions | | | | | | | | | | | | | |
| 1978 Nov. | 6,164 | 696 | 561 | 135 | 1,374 | 1,047 | 153 | 796 | 98 | 327 | 1,800 | 2,294 | — |
| 1978 Dec. p | 6,273 | 652 | 582 | 70 | 1,396 | 1,070 | 191 | 781 | 98 | 326 | 1,828 | 2,397 | — |
| Banks with special functions | | | | | | | | | | | | | |
| 1978 Nov. | 56,995 | 1,625 | 1,604 | 21 | 25,952 | 2,164 | 1,095 | 779 | 290 | 23,788 | — | 61 | 29,357 |
| 1978 Dec. p | 58,040 | 1,238 | 1,226 | 12 | 27,597 | 2,826 | 1,572 | 983 | 271 | 24,771 | — | 59 | 29,146 |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 1978 Nov. | 34,680 | 10,131 | 10,131 | — | 90 | — | — | — | — | 90 | — | 24,459 | — |
| 1978 Dec. p | 35,176 | 9,806 | 9,806 | — | 90 | — | — | — | — | 90 | — | 25,280 | — |

* 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 100 million. — 4 — DM 350 million. —

5 — DM 310 million. — 6 — DM 250 million. — 7 — DM 190 million. — 8 — DM 210 million. — 9 — DM 160 million. — 10 — DM 170 million. — 11 + DM 250 million. — 12 + DM 210 million. — 13 + DM 150 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 | | | | | | Foreign issuers |
|----------------------|---|--------------------|--|---------|--|--------------------|--|-----------------|
| | | Public authorities | | | | Länder Governments | Federal Railways and Federal Post Office | |
| | | Total | Federal Government | | Federal Railways and Federal Post Office | | | |
| | 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 | 7,880 | 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 | — | |
| 1978 p | 17 579 | 17,147 | 17,147 | 6,642 | — | 400 | 32 | |
| 1977 July | 9,927 | 9,492 | 9,392 | 4,914 | 100 | 410 | 25 | |
| Aug. | 8,834 | 8,414 | 8,314 | 4,835 | 100 | 410 | 10 | |
| Sep. | 9,124 | 8,704 | 8,604 | 4,661 | 100 | 410 | 10 | |
| Oct. | 9,741 | 9,321 | 9,271 | 4,616 | 50 | 410 | 10 | |
| Nov. | 10,685 | 10,266 | 10,216 | 6,326 | 50 | 410 | 9 | |
| Dec. | 10,731 | 10,321 | 10,271 | 6,524 | 50 | 410 | — | |
| 1978 Jan. | 12,409 | 11,999 | 11,999 | 7,099 | — | 410 | — | |
| Feb. | 14,423 | 14,013 | 14,013 | 6,707 | — | 410 | — | |
| March | 14,482 | 14,072 | 14,072 | 6,687 | — | 410 | — | |
| April | 14,601 | 14,191 | 14,191 | 6,794 | — | 410 | — | |
| May | 14,354 | 13,944 | 13,944 | 8,252 | — | 410 | — | |
| June | 16,019 | 15,609 | 15,609 | 8,212 | — | 410 | — | |
| July | 15,944 | 15,544 | 15,544 | 8,772 | — | 400 | — | |
| Aug. | 15,857 | 15,451 | 15,451 | 8,795 | — | 400 | 6 | |
| Sep. | 16,241 | 15,835 | 15,835 | 8,823 | — | 400 | 6 | |
| Oct. | 18,459 | 18,054 | 18,054 | 9,376 | — | 400 | 5 | |
| Nov. | 18,601 | 18,195 | 18,195 | 7,432 | — | 400 | 6 | |
| Dec. p | 17,579 | 17,147 | 17,147 | 6,642 | — | 400 | 32 | |

* 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 | 2,261 | 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 | 6 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 |
| 1978 p | 39,887 | 17,120 | 32,127 | 27,205 | 4,815 | 107 | 7,760 |
| 1977 July | 30,086 | 11,037 | 22,724 | 18,176 | 4,408 | 140 | 7,362 |
| Aug. | 32,162 | 12,025 | 24,316 | 19,677 | 4,496 | 143 | 7,846 |
| Sep. | 32,580 | 11,841 | 24,853 | 20,188 | 4,526 | 139 | 7,727 |
| Oct. | 34,465 | 13,698 | 26,651 | 22,014 | 4,502 | 135 | 7,814 |
| Nov. | 35,008 | 13,766 | 27,226 | 22,562 | 4,533 | 131 | 7,782 |
| Dec. | 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 |
| Feb. | 34,680 | 12,876 | 26,915 | 22,425 | 4,360 | 130 | 7,765 |
| March | 34,736 | 13,553 | 27,141 | 22,844 | 4,172 | 125 | 7,595 |
| April | 35,018 | 13,361 | 27,412 | 23,133 | 4,157 | 122 | 7,606 |
| May | 34,492 | 13,433 | 26,922 | 22,647 | 4,155 | 120 | 7,570 |
| June | 36,030 | 14,519 | 28,385 | 24,013 | 4,260 | 112 | 7,645 |
| July | 34,317 | 14,037 | 26,837 | 22,324 | 4,398 | 115 | 7,480 |
| Aug. | 35,026 | 14,921 | 27,611 | 23,055 | 4,439 | 117 | 7,415 |
| Sep. | 37,608 | 16,539 | 30,146 | 25,365 | 4,664 | 117 | 7,462 |
| Oct. | 37,599 | 16,550 | 29,886 | 24,893 | 4,881 | 112 | 7,713 |
| Nov. | 39,248 | 17,252 | 31,618 | 26,622 | 4,883 | 113 | 7,630 |
| Dec. p | 39,887 | 17,120 | 32,127 | 27,205 | 4,815 | 107 | 7,760 |

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

17. Security holdings *

| DM million | | | | | | | | | | | | | | | | | |
|----------------------|-------------------|---|---------------------|------------|--------------|---|--------------|-------|--------------------|------------------------------------|----------------------------|------------------------|-----------------------|------------------|---|-------|---|
| End of year or month | Security holdings | | Domestic securities | | | | | | | | | | Foreign securities | | | | |
| | Total | of which With maturities of up to 4 years | Total | Bonds | | | | | Public authorities | Fed. Railways and Fed. Post Office | Industrial and other bonds | Market-able equities 2 | Investment fund units | Other securities | Memo Item Shares under syndicate agreements | Total | of which Shares incl. investment fund units |
| | | | | Total | Bank bonds 1 | | Public bonds | | | | | | | | | | |
| | | | | | Total | of which With maturities of up to 4 years | Total | Total | | | | | | | | | |
| 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 | 58,284 | 43,970 | 3,916 | 8,423 | 5,024 | 877 | 4,434 | 251 | 511 | 2,771 | 416 | | | |
| 1969 | 7 76,861 | 9,461 | 8 72,262 | 8 66,552 | 51,251 | 4,560 | 8,977 | 5,486 | 838 | 4,978 | 399 | 333 | 552 | 4,599 | 733 | | |
| 1970 | 9 78,698 | 8,669 | 10 74,836 | 10 68,253 | 54,129 | 4,520 | 8 7,877 | 5,223 | 1,024 | 5,753 | 448 | 382 | 844 | 3,862 | 577 | | |
| 1971 | 13 83,744 | 8,313 | 14 80,739 | 14 74,006 | 59,893 | 4,817 | 7,441 | 5,441 | 1,231 | 5,761 | 492 | 480 | 648 | 3,005 | 555 | | |
| 1972 | 7 91,039 | 7,042 | 7 89,306 | 7 82,114 | 68,298 | 3,945 | 7,280 | 5,363 | 1,174 | 6,107 | 485 | 600 | 900 | 1,733 | 510 | | |
| 1973 4 | 16 94,260 | 7,445 | 16 92,748 | 16 84,985 | 70,549 | 4,501 | 7,616 | 5,772 | 1,047 | 6,742 | 478 | 543 | 1,029 | 1,512 | 325 | | |
| 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 | 325 | | |
| 1974 | 18 107,482 | 11,232 | 19 105,708 | 19 98,596 | 82,295 | 7,882 | 8,774 | 6,636 | 891 | 5,909 | 730 | 473 | 698 | 1,774 | 315 | | |
| 1975 | 22 135,058 | 22 20,191 | 22 133,136 | 22 125,821 | 107,356 | 14,182 | 22 12,776 | 4,979 | 710 | 5,895 | 983 | 437 | 727 | 1,922 | 325 | | |
| 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 | 333 | | |
| 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 | 445 | | |
| 1978 p | 211,205 | 35,078 | 205,986 | 196,511 | 155,901 | 17,913 | 32,127 | 7,760 | 723 | 7,079 | 1,865 | 531 | 912 | 5,219 | 406 | | |
| 1974 Jan. | 24 95,062 | 7,574 | 25 93,479 | 25 85,661 | 26 70,869 | 4,630 | 7,808 | 5,970 | 1,014 | 6,757 | 515 | 546 | 1,067 | 1,583 | 297 | | |
| Feb. | 27 95,574 | 7,334 | 28 92,880 | 28 85,234 | 28 70,583 | 4,381 | 7,663 | 5,993 | 995 | 6,623 | 502 | 521 | 1,016 | 1,694 | 292 | | |
| March | 28 94,253 | 7,533 | 28 92,530 | 28 85,337 | 28 70,727 | 4,492 | 7,746 | 5,876 | 988 | 6,150 | 498 | 545 | 758 | 1,723 | 311 | | |
| 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 | 312 | | |
| 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 | 317 | | |
| June | 96,308 | 8,264 | 94,627 | 87,509 | 72,853 | 5,052 | 7,727 | 5,841 | 1,088 | 6,084 | 537 | 497 | 752 | 1,681 | 315 | | |
| 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 | 316 | | |
| Aug. | 99,228 | 9,223 | 97,514 | 90,484 | 75,492 | 5,954 | 8,042 | 5,967 | 993 | 5,982 | 527 | 511 | 780 | 1,714 | 325 | | |
| Sep. | 100,468 | 9,779 | 98,747 | 91,837 | 76,713 | 6,427 | 8,067 | 6,098 | 959 | 5,879 | 522 | 509 | 641 | 1,721 | 338 | | |
| 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 | 333 | | |
| Nov. | 105,296 | 10,786 | 103,471 | 96,538 | 81,039 | 7,563 | 8,087 | 6,500 | 912 | 5,882 | 544 | 507 | 650 | 1,825 | 336 | | |
| Dec. | 107,482 | 11,232 | 105,708 | 98,596 | 82,295 | 7,882 | 8,774 | 6,636 | 891 | 5,909 | 730 | 473 | 698 | 1,774 | 315 | | |
| 1975 Jan. | 22 108,860 | 22 11,189 | 22 107,127 | 22 100,083 | 83,669 | 8,210 | 22 9,103 | 6,270 | 1,041 | 5,703 | 883 | 458 | 729 | 1,733 | 297 | | |
| 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 | 319 | | |
| March | 113,246 | 12,089 | 111,528 | 104,424 | 87,467 | 8,902 | 9,748 | 6,335 | 874 | 5,771 | 905 | 428 | 763 | 1,718 | 338 | | |
| 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 | 259 | | |
| 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 | 264 | | |
| 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 | 258 | | |
| 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 | 271 | | |
| 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 | 271 | | |
| 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 | 281 | | |
| Oct. | 128,435 | 18,015 | 126,631 | 119,370 | 102,796 | 13,100 | 10,769 | 5,117 | 688 | 5,854 | 948 | 459 | 737 | 1,804 | 294 | | |
| Nov. | 131,326 | 18,930 | 129,539 | 122,129 | 105,298 | 13,752 | 10,954 | 5,175 | 702 | 5,973 | 970 | 467 | 762 | 1,787 | 312 | | |
| 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 | 325 | | |
| 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 | 305 | | |
| 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 | 331 | | |
| March | 143,076 | 20,441 | 141,161 | 130,710 | 113,657 | 14,885 | 12,817 | 5,502 | 734 | 6,917 | 1,134 | 400 | 1,197 | 1,915 | 333 | | |
| 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 | 325 | | |
| May | 145,142 | 22,678 | 121,427 | 113,587 | 115,238 | 14,437 | 15,590 | 5,759 | 759 | 6,879 | 1,134 | 401 | 795 | 2,355 | 330 | | |
| 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 | 315 | | |
| 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 | 307 | | |
| Aug. | 149,186 | 24,240 | 146,919 | 138,380 | 115,457 | 15,500 | 16,435 | 5,600 | 828 | 6,969 | 1,163 | 407 | 796 | 2,267 | 302 | | |
| Sep. | 151,427 | 24,625 | 148,862 | 140,438 | 116,817 | 15,970 | 16,940 | 5,789 | 892 | 6,860 | 1,163 | 401 | 729 | 2,565 | 300 | | |
| 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 | 300 | | |
| Nov. | 155,137 | 25,114 | 152,951 | 144,330 | 118,460 | 16,589 | 18,112 | 6,857 | 901 | 6,942 | 1,265 | 414 | 711 | 2,186 | 311 | | |
| 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 | 333 | | |
| 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 | 341 | | |
| 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 | 373 | | |
| 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 | 327 | | |
| 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 | 391 | | |
| May | 165,450 | 26,316 | 162,421 | 153,638 | 125,120 | 16,927 | 20,241 | 7,359 | 918 | 6,640 | 1,697 | 446 | 677 | 3,029 | 368 | | |
| June | 169,434 | 28,005 | 166,130 | 157,168 | 126,462 | 16,735 | 22,433 | 7,391 | 882 | 6,857 | 1,644 | 461 | 744 | 3,304 | 350 | | |
| 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 | 346 | | |
| 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 | 348 | | |
| Sep. | 178,417 | 29,152 | 174,952 | 165,692 | 132,207 | 17,261 | 24,853 | 7,727 | 905 | 6,842 | 1,893 | 525 | 715 | 3,465 | 347 | | |
| 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 | 361 | | |
| Nov. | 185,827 | 31,489 | 181,943 | 172,372 | 136,434 | 17,638 | 27,226 | 7,782 | 930 | 7,091 | 1,969 | 511 | 1,008 | 3,884 | 382 | | |
| Dec. | 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 | 445 | | |
| 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 | 424 | | |
| 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 | 401 | | |
| 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 | 490 | | |
| 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 | 515 | | |
| May | 198,123 | 31,659 | 192,447 | 183,048 | 147,697 | 18,136 | 26,922 | 7,570 | 859 | 6,765 | 2,086 | 548 | 675 | 5,676 | 519 | | |
| June | 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 | 419 | | |
| July | 200,851 | 32,876 | 195,354 | 186,051 | 150,947 | 18,570 | 26,837 | 7,480 | 877 | 6,843 | 1,921 | 539 | 803 | 5,497 | 438 | | |
| Aug. | 203,524 | 33,997 | 198,288 | 189,111 | 153,297 | 18,981 | 27,611 | 7,415 | 788 | 6,720 | 1,928 | 529 | 696 | 5,236 | 416 | | |
| Sep. | 208,092 | 35,891 | 202,919 | 193,591 | 155,220 | 19,263 | 30,146 | 7,462 | 763 | 6,899 | 1,913 | 516 | 804 | 5,173 | 410 | | |
| Oct. | 207,165 | 35,527 | 202,384 | 192,978 | 154,630 | 18,889 | 29,886 | 7,713 | 749 | 7,014 | 1,889 | 503 | 8 | | | | |

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

(a) Overall survey

DM million

| End of month | Lending to domestic enterprises and individuals | | | | | Breakdown of total lending (column 1) | | | | | |
|-----------------------|---|--|--------------------------------------|---------------------------|---|---|--|--------------------------------------|----------------------------------|-------------|---|
| | Total | Enter-prises and self-employed persons 1 | Indi-viduals (employ-ees and others) | Non-profit organisa-tions | Mortgage loans secured by residential real estate 2 | Lending except lending for housing construction | | | Lending for housing construction | | |
| | | | | | | Total | Enter-prises and self-employed persons 1 | Indi-viduals (employ-ees and others) | Non-profit organisa-tions | Total | of which Lending not secured by mortgages |
| Lending, total | | | | | | | | | | | |
| 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 |
| 1971 Dec. 9 | 416,659 | 238,506 | 39,352 | 3,077 | 135,724 | 260,311 | 227,837 | 29,678 | 2,796 | 156,348 | 20,624 |
| 1972 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 | 26,525 |
| 1973 Dec. 10 | 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 |
| 1974 Dec. | 28 612,112 | 29 357,412 | 67,472 | 4,642 | 182,586 | 30 182,586 | 300,230 | 334,881 | 4,163 | 31 223,882 | 32 41,296 |
| 1975 Dec. | 616,123 | 359,387 | 68,874 | 4,666 | 183,196 | 390,811 | 336,631 | 49,996 | 4,184 | 225,312 | 42,116 |
| 1976 Dec. | 39 656,454 | 40 384,996 | 69,937 | 5,077 | 196,444 | 42 415,800 | 43 361,379 | 49,906 | 4,515 | 240,654 | 44 44,210 |
| 1977 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 |
| 1978 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 |
| 1979 Dec. | 73 819,991 | 74 456,623 | 75 122,056 | 6,516 | 234,796 | 77 516,105 | 48 429,077 | 78 81,252 | 5,776 | 79 303,886 | 80 69,090 |
| 1978 March | 823,133 | 452,246 | 126,093 | 6,401 | 238,393 | 513,720 | 424,380 | 83,697 | 5,643 | 309,413 | 71,020 |
| 1978 June | 104 848,797 | 115 463,172 | 116 134,538 | 6,622 | 244,465 | 106 528,960 | 117 434,793 | 118 88,465 | 5,702 | 107 319,837 | 75,372 |
| 1978 Sep. | 72 871,697 | 22 472,203 | 142,160 | 6,735 | 250,599 | 72 541,591 | 22 443,138 | 92,675 | 5,778 | 330,106 | 79,507 |
| 1978 Dec. p | 908,328 | 491,952 | 151,211 | 6,932 | 258,233 | 564,908 | 461,851 | 97,030 | 6,027 | 343,420 | 85,187 |
| Short-term | | | | | | | | | | | |
| 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 | — | 22 123,983 | 22 110,764 | 12,509 | 710 | 6,879 | 6,879 |
| 1972 Dec. | 26 155,260 | 26 134,915 | 19,299 | 1,046 | — | 26 145,987 | 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 |
| 1974 Dec. | 166,426 | 144,363 | 20,926 | 1,137 | — | 155,471 | 136,523 | 17,893 | 1,055 | 10,955 | 10,955 |
| 1975 Dec. | 33 178,638 | 33 157,087 | 20,336 | 1,215 | — | 166,793 | 148,198 | 17,470 | 1,125 | 11,845 | 11,845 |
| 1976 Dec. | 33 170,191 | 56 147,905 | 21,099 | 1,187 | — | 57 158,850 | 139,379 | 18,351 | 1,120 | 11,341 | 58 11,341 |
| 1977 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 |
| 1978 Dec. | 81 192,569 | 82 162,927 | 28,386 | 1,256 | — | 83 181,997 | 84 156,254 | 85 24,530 | 1,213 | 86 10,572 | 86 10,572 |
| 1978 March | 186,964 | 156,858 | 28,843 | 1,263 | — | 176,550 | 150,265 | 25,071 | 1,214 | 10,414 | 10,414 |
| 1978 June | 195,764 | 163,619 | 30,820 | 1,325 | — | 184,992 | 157,173 | 26,536 | 1,283 | 10,772 | 10,772 |
| 1978 Sep. | 111 196,649 | 51 163,630 | 31,769 | 1,250 | — | 111 185,749 | 51 157,316 | 27,222 | 1,211 | 10,900 | 10,900 |
| 1978 Dec. p | 205,203 | 171,300 | 32,541 | 1,362 | — | 194,308 | 165 186 | 27,788 | 1,334 | 10,895 | 10,895 |
| Medium-term | | | | | | | | | | | |
| 1969 Dec. | 36,941 | 23,450 | 12,784 | 291 | 416 | 33,543 | 21,768 | 11,518 | 257 | 3,398 | 2,982 |
| 1970 Dec. 9 | 46,185 | 30,234 | 14,852 | 353 | 746 | 41,341 | 27,714 | 13,318 | 309 | 4,844 | 4,098 |
| 1971 Dec. 9 | 46,516 | 30,565 | 14,852 | 353 | 746 | 41,341 | 27,714 | 13,318 | 309 | 5,175 | 4,429 |
| 1972 Dec. | 58,671 | 39,009 | 17,943 | 363 | 1,356 | 50,986 | 35,108 | 15,561 | 317 | 7,685 | 6,329 |
| 1973 Dec. 10 | 69,965 | 46,298 | 21,570 | 555 | 1,542 | 59,580 | 40,751 | 18,368 | 461 | 10,385 | 8,843 |
| 1974 Dec. 10 | 76,499 | 50,231 | 23,845 | 586 | 1,837 | 64,241 | 43,647 | 20,156 | 438 | 12,258 | 10,421 |
| 1975 Dec. | 77,003 | 50,426 | 24,137 | 590 | 1,850 | 64,598 | 43,807 | 20,350 | 441 | 12,405 | 10,555 |
| 1976 Dec. | 79,465 | 53,052 | 23,754 | 659 | 2,000 | 67,547 | 43,807 | 19,891 | 539 | 11,918 | 9,918 |
| 1977 Dec. | 77,592 | 59 47,975 | 16 27,051 | 862 | 1,704 | 66,474 | 42,977 | 16 22,750 | 747 | 11,118 | 9,414 |
| 1978 Dec. | 85,132 | 71 47,428 | 35,511 | 790 | 1,403 | 71,904 | 72 42,949 | 28,256 | 699 | 13,228 | 11,825 |
| 1979 Dec. | 86 91,483 | 87 47,260 | 42,349 | 756 | 1,118 | 88 73,978 | 89 41,997 | 90 31,310 | 671 | 91 17,505 | 91 16,387 |
| 1978 March | 90,782 | 45,736 | 43,220 | 687 | 1,139 | 82,829 | 40,567 | 31,655 | 601 | 17,953 | 16,814 |
| 1978 June | 92,656 | 44,785 | 46,097 | 612 | 1,162 | 73,750 | 39,742 | 33,467 | 541 | 18,906 | 17,744 |
| 1978 Sep. | 95,309 | 45,696 | 47,805 | 707 | 1,101 | 75,678 | 40,628 | 34,433 | 617 | 19,631 | 18,530 |
| 1978 Dec. p | 99,727 | 48,496 | 49,599 | 615 | 1,017 | 79,061 | 43,303 | 35,181 | 577 | 20,666 | 19,649 |
| Long-term | | | | | | | | | | | |
| 1969 Dec. | 11 235,411 | 11 93,047 | 11,832 | 2,096 | 128,436 | 11 97,493 | 11 89,166 | 6,378 | 1,949 | 137,918 | 9,482 |
| 1970 Dec. 9 | 17 257,252 | 18 105,765 | 14,128 | 2,169 | 135,190 | 19 111,176 | 18 101,464 | 7,731 | 1,981 | 146,076 | 10,886 |
| 1971 Dec. 9 | 257,579 | 107,541 | 12,891 | 2,169 | 134,978 | 111,715 | 103,240 | 6,494 | 1,981 | 145,864 | 10,886 |
| 1972 Dec. | 23 286,757 | 23 123,961 | 15,471 | 2,483 | 144,842 | 24 128,868 | 24 118,689 | 7,909 | 2,270 | 157,889 | 13,047 |
| 1973 Dec. | 27 329,695 | 27 146,511 | 19,577 | 2,798 | 160,809 | 27 152,366 | 27 139,748 | 10,047 | 2,571 | 177,329 | 16,520 |
| 1974 Dec. 10 | 35 370,496 | 11 163,734 | 23,088 | 2,925 | 180,749 | 37 169,728 | 37 155,588 | 11,464 | 2,676 | 38 200,768 | 24 20,019 |
| 1975 Dec. | 372,694 | 164,598 | 23,811 | 2,939 | 181,346 | 170,742 | 156,301 | 11,753 | 2,688 | 200,768 | 20,606 |
| 1976 Dec. | 45 398,351 | 46 174,857 | 25,847 | 3,203 | 194,444 | 47 181,460 | 48 166,064 | 12,545 | 2,851 | 216,891 | 49 22,447 |
| 1977 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 |
| 1978 Dec. | 484,861 | 223,085 | 39,055 | 4,080 | 218,661 | 233,888 | 210,626 | 19,730 | 3,532 | 250,993 | 32,332 |
| 1979 Dec. | 92 535,939 | 93 246,436 | 51,321 | 4,504 | 233,678 | 94 260,130 | 95 230,826 | 96 25,412 | 3,892 | 97 275,809 | 98 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 |
| 1978 June | 33 560,377 | 108 254,768 | 57,621 | 4,685 | 243,303 | 109 270,218 | 119 237,878 | 118 28,462 | 3,878 | 107 290,159 | 46,856 |
| 1978 Sep. | 112 579,739 | 112 262,877 | 62,586 | 4,778 | 249,498 | 112 280,164 | 112 245,194 | 31,020 | 3,950 | 299,575 | 50,077 |
| 1978 Dec. p | 603,398 | 272,156 | 69,071 | 4,955 | 257,216 | 291,539 | 253 362 | 34,061 | 4,116 | 311,859 | 54,643 |

* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives only partial statistics, see also Table III, 11 and 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 associations). — 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 produc-

tion of musical instruments, sports equipment, toys and games, and jewellery. — 9 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 10 See Table III, 2, footnote 14. — 11 + DM 213 million. — 12 + DM 230 million. — 13 + DM 256 million. — 14 + DM 147 million. — 15 + DM 227 million. — 16 - DM 100 million. — 17 + DM 195 million. — 18 + DM 171 million. — 19 + DM 141 million. — 20 + DM 529 million. — 21 + DM 477 million. — 22 + DM 140 million. — 23 + DM 389 million. — 24 + DM 377 million. — 25 + DM 570 million. — 26 + DM 160 million. — 27 + DM 410 million. — 28 + DM 3,340 million. — 29 + DM 424 million. — 30 + DM 2,988 million. — 31 + DM 3,421 million. — 32 + DM 433 million. — 33 + DM 110 million. — 34 + DM 127 million. — 35 + DM 3,180 million. — 36 + DM 2,967 million. — 37 - DM 164 million. — 38 + 3,344 million. —

39 - DM 290 million. — 40 - DM 504 million. — 41 + DM 200 million. — 42 - DM 385 million. — 43 - DM 335 million. — 44 - DM 105 million. — 45 - DM 420 million. — 46 - DM 634 million. — 47 - DM 430 million. — 48 - DM 380 million. — 49 - DM 190 million. — 50 + DM 285 million. — 51 - DM 140 million. — 52 - DM 172 million. — 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 448 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 420 million. — 74 + DM 1,105 million. — 75 - DM 130 million. — 76 - DM 650 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 the pro- fessions 6 | | |
| Lending, total | | | | | | | | | | | | | |
| 1977 Dec. | 74 456,623 | 99 406,179 | 125,153 | 33 29,170 | 19,783 | 65 70,572 | 28,557 | 52,277 | 8,413 | 4,681 | 100 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 | 115 483,172 | 120 410,653 | 69 122,399 | 29,437 | 21,702 | 72,643 | 29,781 | 50,066 | 9,139 | 4,999 | 121 75,486 | 110 52,519 | |
| Sep. | 22 472,203 | 72 418,153 | 123,042 | 29,578 | 22,082 | 76,172 | 30,488 | 50,390 | 9,529 | 5,273 | 76,892 | 54,050 | |
| Dec. p | 491,952 | 436,881 | 128,601 | 30,725 | 21,598 | 81,089 | 31,000 | 51,306 | 9,868 | 5,782 | 82,694 | 55,071 | |
| Short-term | | | | | | | | | | | | | |
| 1977 Dec. | 82 162,927 | 82 162,927 | 62,499 | 2,924 | 11,039 | 48,390 | 4,882 | 3,798 | 2,576 | 1,000 | 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 | 163,619 | 163,619 | 60,776 | 2,554 | 12,274 | 49,376 | 5,284 | 3,840 | 2,670 | 677 | 26,845 | — | |
| Sep. | 51 163,630 | 51 163,630 | 59,961 | 1,904 | 12,187 | 51,261 | 5,242 | 3,828 | 2,672 | 681 | 26,575 | — | |
| Dec. p | 171,300 | 171,300 | 63,836 | 2 263 | 11,356 | 53,711 | 5,402 | 4,125 | 2,347 | 801 | 28,260 | — | |
| Medium-term | | | | | | | | | | | | | |
| 1977 Dec. | 87 47,260 | 87 47,054 | 12,921 | 2,451 | 2,943 | 5,912 | 1,514 | 5,824 | 3,182 | 2,648 | 101 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 | 44,785 | 44,582 | 11,454 | 2,345 | 3,091 | 6,023 | 1,557 | 4,624 | 3,168 | 2,616 | 12,320 | 203 | |
| Sep. | 45,696 | 45,507 | 11,460 | 2,266 | 3,260 | 6,427 | 1,602 | 4,567 | 3,434 | 2,810 | 12,491 | 189 | |
| Dec. p | 48,496 | 48,355 | 12,302 | 2,358 | 3,303 | 6,994 | 1,575 | 4,054 | 3,921 | 3,218 | 13,848 | 141 | |
| Long-term | | | | | | | | | | | | | |
| 1977 Dec. | 93 246,436 | 102 196,198 | 49,733 | 33 23,795 | 5,801 | 71 16,270 | 22,161 | 42,655 | 2,655 | 1,033 | 103 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 | 108 254,768 | 122 202,452 | 75 50,169 | 24,538 | 6,337 | 17,244 | 22,940 | 41,602 | 3,301 | 1,706 | 36,321 | 110 52,316 | |
| Sep. | 112 262,877 | 12 209,016 | 51,621 | 114 25,408 | 6,635 | 18,484 | 23,624 | 41,995 | 3,423 | 1,782 | 37,826 | 53,861 | |
| Dec. p | 272,156 | 217,226 | 52 463 | 26,104 | 6,939 | 20,384 | 24,023 | 43,127 | 3,600 | 1,763 | 40,586 | 54,930 | |

(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 | | | | | | | | | | |
| 1977 Dec. | 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 | 69 122,399 | 11,824 | 4,432 | 5,446 | 15,640 | 26,183 | 20,430 | 12,959 | 11,505 | 13,980 | |
| Sep. | 123,042 | 11,764 | 4,489 | 5,330 | 14,708 | 26,853 | 20,932 | 13,333 | 11,537 | 14,096 | |
| Dec. p | 128,601 | 12,065 | 4,846 | 5,345 | 16,315 | 27,781 | 22,243 | 13,426 | 11,273 | 15,307 | |
| Short-term | | | | | | | | | | | |
| 1977 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 | 60,776 | 4,418 | 2,316 | 2,608 | 7,054 | 12,814 | 10,272 | 6,389 | 7,480 | 7,425 | |
| Sep. | 59,961 | 4,415 | 2,300 | 2,463 | 6,238 | 13,139 | 10,351 | 6,513 | 7,361 | 7,181 | |
| Dec. p | 63 836 | 4,916 | 2,513 | 2,372 | 7,020 | 14,256 | 11,163 | 6,359 | 7,069 | 8,168 | |
| Medium-term | | | | | | | | | | | |
| 1977 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 | 11,454 | 1,095 | 371 | 530 | 1,806 | 3,225 | 1,775 | 933 | 654 | 1,065 | |
| Sep. | 11,460 | 1,082 | 375 | 581 | 1,736 | 3,203 | 1,738 | 985 | 655 | 1,105 | |
| Dec. p | 12,302 | 1,198 | 404 | 642 | 2,248 | 3,045 | 1,956 | 1,042 | 613 | 1,154 | |
| Long-term | | | | | | | | | | | |
| 1977 Dec. | 49,733 | 5,966 | 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 | 8,386 | 5,521 | 3,297 | 5,463 | |
| June | 75 50,169 | 6,311 | 1,745 | 2,308 | 6,780 | 10,144 | 8,383 | 5,637 | 3,371 | 5,490 | |
| Sep. | 51,621 | 6,267 | 1,814 | 2,286 | 6,734 | 10,511 | 8,843 | 5,835 | 3,521 | 5,810 | |
| Dec. p | 52,463 | 5,951 | 1,929 | 2 331 | 7,047 | 10,480 | 9,124 | 6,025 | 3,591 | 5,985 | |

77 — DM 1,905 million. — 78 — DM 1,590 million. —
 79 + DM 2,325 million. — 80 + DM 2,975 million. —
 81 — DM 220 million. — 82 — DM 170 million. —
 83 — DM 560 million. — 84 — DM 425 million. —
 85 — DM 135 million. — 86 + DM 340 million. —
 87 + DM 360 million. — 88 — DM 985 million. —
 89 — DM 160 million. — 90 — DM 825 million. —
 91 + DM 1,325 million. — 92 + DM 300 million. —

93 + DM 915 million. — 94 — DM 360 million. —
 95 + DM 205 million. — 96 — DM 630 million. —
 97 + DM 660 million. — 98 + DM 1,310 million. —
 99 + DM 1,185 million. — 100 + DM 895 million. —
 101 + DM 275 million. — 102 + DM 995 million. —
 103 + DM 690 million. — 104 + DM 180 million. —
 105 + DM 395 million. — 106 — DM 145 million. —
 107 + DM 325 million. — 108 + DM 565 million. —

109 — DM 215 million. — 110 + DM 105 million. —
 111 — DM 180 million. — 112 + DM 270 million. —
 113 — DM 120 million. — 114 + DM 120 million. —
 115 + DM 635 million. — 116 — DM 840 million. —
 117 + DM 620 million. — 118 — DM 755 million. —
 119 + DM 550 million. — 120 + DM 530 million. —
 121 + DM 740 million. — 122 + DM 460 million. —
 123 + DM 680 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 | 34,298 | 5,278 | 3,810 | 6,814 | 2,163 | 1,360 | 5,549 |
| 1973 5 | 282,651 | 264,361 | 34,745 | 5,338 | 3,932 | 6,855 | 2,165 | 1,362 | 5,621 |
| 1974 | 6 312,824 | 6 294,870 | 41,253 | 5,942 | 3,893 | 6,028 | 2,091 | 1,297 | 6,980 |
| 1975 | 11 378,182 | 11 356,262 | 46,139 | 8,111 | 5,063 | 6,201 | 2,545 | 1,252 | 7,854 |
| 1976 | 12 413,449 | 12 388,666 | 48,913 | 9,131 | 5,751 | 6,659 | 3,242 | 1,203 | 8,091 |
| 1977 | 13 440,880 | 13 413,475 | 40,002 | 10,389 | 6,015 | 7,186 | 3,815 | 1,056 | 5,451 |
| 1978 p | 10 470,727 | 10 441,463 | 38,188 | 11,061 | 6,335 | 7,584 | 4,284 | 913 | 4,520 |
| 1977 July | 18 415,339 | 18 389,362 | 34,903 | 9,849 | 5,820 | 6,817 | 3,491 | 1,035 | 5,017 |
| Aug. | 417,235 | 391,143 | 35,530 | 9,741 | 5,857 | 6,970 | 3,524 | 1,028 | 4,964 |
| Sep. | 418,214 | 392,169 | 36,186 | 9,725 | 5,842 | 6,926 | 3,552 | 1,034 | 5,062 |
| Oct. | 421,683 | 395,372 | 36,876 | 9,889 | 5,884 | 6,960 | 3,578 | 1,027 | 5,184 |
| Nov. | 424,135 | 397,763 | 37,577 | 9,849 | 5,891 | 7,010 | 3,622 | 1,034 | 5,287 |
| Dec. | 16 440,880 | 16 413,475 | 40,002 | 10,389 | 6,015 | 7,186 | 3,815 | 1,056 | 5,451 |
| 1978 Jan. | 438,934 | 411,631 | 33,690 | 10,343 | 6,070 | 7,072 | 3,818 | 936 | 4,277 |
| Feb. | 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 | 17 444,091 | 17 415,854 | 37,262 | 10,674 | 6,170 | 7,466 | 3,927 | 973 | 4,476 |
| July | 445,108 | 416,937 | 33,185 | 10,696 | 6,178 | 7,339 | 3,958 | 896 | 3,813 |
| Aug. | 447,665 | 419,210 | 33,872 | 10,792 | 6,196 | 7,470 | 3,997 | 884 | 3,895 |
| Sep. | 448,644 | 420,133 | 34,558 | 10,750 | 6,232 | 7,476 | 4,053 | 876 | 4,019 |
| Oct. | 451,646 | 423,167 | 35,298 | 10,744 | 6,254 | 7,425 | 4,056 | 877 | 4,157 |
| Nov. | 453,943 | 425,451 | 36,024 | 10,722 | 6,210 | 7,452 | 4,108 | 885 | 4,291 |
| Dec. p | 470,727 | 441,463 | 38,188 | 11,061 | 6,335 | 7,584 | 4,284 | 913 | 4,520 |

(b) Savings turnover

DM million

| Period | Total savings deposits at beginning of period 3 | Credits | | Debits | | Balance of credits and debits | Interest credited | Total savings deposits at end of period 3 |
|-----------|---|---------|--|---------|--|-------------------------------|-------------------|---|
| | | Total | of which Savings accounts entitling to bonuses | Total | of which Savings accounts entitling to bonuses | | | |
| 1966 | 110,677 | 75,532 | 4,488 | 64,213 | 2,666 | + 11,319 | 5,113 | 127,112 |
| 1967 | 127,112 | 82,080 | 4,554 | 70,062 | 2,786 | + 12,018 | 5,534 | 144,672 |
| 1968 | 144,672 | 95,714 | 4,986 | 81,028 | 3,631 | + 14,686 | 6,063 | 165,432 |
| 1969 | 166,110 | 112,116 | 5,948 | 99,471 | 5,349 | + 12,645 | 7,237 | 186,017 |
| 1970 | 186,020 | 130,138 | 7,822 | 121,075 | 7,430 | + 9,063 | 10,108 | 205,440 |
| 1971 | 205,481 | 147,088 | 9,883 | 131,531 | 8,552 | + 15,557 | 11,007 | 232,478 |
| 1972 | 232,528 | 167,213 | 10,303 | 147,957 | 8,424 | + 19,256 | 11,603 | 263,953 |
| 1973 | 264,049 | 166,093 | 10,270 | 167,432 | 3,763 | - 1,339 | 15,263 | 278,254 |
| 1974 | 282,674 | 186,934 | 11,293 | 175,240 | 7,216 | + 11,694 | 18,248 | 312,824 |
| 1975 | 312,849 | 239,873 | 12,292 | 191,612 | 9,828 | + 48,261 | 16,901 | 378,182 |
| 1976 | 378,204 | 234,274 | 12,745 | 215,650 | 12,224 | + 18,624 | 16,356 | 413,449 |
| 1977 | 413,473 | 255,838 | 14,528 | 244,347 | 25,244 | + 11,491 | 15,378 | 440,880 |
| 1978 p | 440,908 | 256,541 | 13,840 | 241,169 | 17,014 | + 15,372 | 14,045 | 470,727 |
| 1977 July | 417,394 | 31,325 | 2,006 | 33,536 | 13,220 | - 2,211 | 156 | 415,339 |
| Aug. | 415,351 | 20,608 | 1,262 | 18,761 | 644 | + 1,847 | 37 | 417,235 |
| Sep. | 417,246 | 18,128 | 1,004 | 17,196 | 350 | + 932 | 36 | 418,214 |
| Oct. | 418,237 | 19,357 | 949 | 15,952 | 265 | + 3,405 | 41 | 421,683 |
| Nov. | 421,725 | 19,294 | 967 | 16,932 | 277 | + 2,362 | 48 | 424,135 |
| Dec. | 424,232 | 24,515 | 1,297 | 22,667 | 435 | + 1,848 | 14,800 | 440,880 |
| 1978 Jan. | 440,908 | 33,540 | 2,065 | 35,649 | 8,405 | - 2,109 | 135 | 438,934 |
| Feb. | 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 | 440,001 | 18,715 | 984 | 17,367 | 279 | + 1,348 | 14 | 441,363 |
| May | 441,394 | 18,064 | 959 | 16,695 | 285 | + 1,369 | 14 | 442,777 |
| June | 442,958 | 19,629 | 1,080 | 18,531 | 346 | + 1,098 | 35 | 444,091 |
| July | 444,178 | 25,092 | 1,390 | 24,231 | 5,498 | + 861 | 69 | 445,108 |
| Aug. | 445,141 | 19,947 | 1,050 | 17,452 | 358 | + 2,495 | 29 | 447,665 |
| Sep. | 447,666 | 18,262 | 986 | 17,315 | 302 | + 947 | 31 | 448,644 |
| Oct. | 448,647 | 20,855 | 981 | 17,892 | 242 | + 2,963 | 36 | 451,646 |
| Nov. | 451,651 | 19,258 | 954 | 16,999 | 235 | + 2,259 | 33 | 453,943 |
| Dec. p | 453,965 | 24,642 | 1,252 | 21,511 | 372 | + 3,131 | 13,631 | 470,727 |

* 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 bonus-carrying bank savings bonds, etc. - 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. - 18 + DM 410 million. - p Provisional.

20. Building and loan associations

(a) Interim statements

| DM million | | | | | | | | | | | | | | | | |
|---|------------------------|---------------------|--|-------------------------------|----------------------------|------------|-------------------------------|----------------------------|------------------------|---|-------------------------------------|--|---------------------------------------|--|--|--|
| End of year or month | Number of associations | Balance sheet total | Lending to banks | | | | Lending to non-banks | | | | Deposits and borrowing from banks 6 | | Deposits and borrowing from non-banks | | Capital (including published reserves pursuant to section 10 of the Banking Act) | Memo item New contracts entered into in year or month 10 |
| | | | Balances and loans (except building loans) 1 | Loans under savings contracts | Interim and bridging loans | Bank bonds | Loans under savings contracts | Interim and bridging loans | Other building loans 4 | Securities (including Treasury bills and discountable Treasury bonds) 5 | Savings deposits 7 | Sight and time deposits and borrowed funds | Savings deposits 8 | Sight and time deposits and borrowed funds 9 | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 1970 | 27 | 46,886 | 9,348 | . | . | 1,152 | 24,012 | 9,998 | 690 | 266 | . | 1,712 | 40,609 | 996 | 1,282 | 52,757 |
| 1971 | 27 | 53,632 | 11,363 | . | . | 1,218 | 28,243 | 10,066 | 742 | 291 | . | 2,153 | 46,199 | 932 | 1,491 | 57,674 |
| 1972 | 28 | 62,098 | 12,515 | . | . | 1,500 | 34,586 | 10,044 | 863 | 281 | . | 2,705 | 53,524 | 1,043 | 1,744 | 63,853 |
| 1973 | 29 | 70,435 | 10,972 | 476 | 157 | 1,509 | 41,159 | 13,010 | 1,698 | 271 | 1,037 | 2,353 | 60,645 | 1,184 | 2,092 | 62,127 |
| 1974 | 30 | 77,686 | 12,108 | 661 | 167 | 1,650 | 49,075 | 10,827 | 1,639 | 235 | 1,446 | 2,433 | 66,383 | 1,330 | 2,385 | 59,591 |
| 1975 | 30 | 86,952 | 13,950 | 679 | 55 | 3,032 | 54,696 | 11,242 | 1,528 | 380 | 1,837 | 3,008 | 73,781 | 1,436 | 2,573 | 63,462 |
| 1976 | 30 | 94,906 | 13,312 | 740 | 72 | 4,247 | 59,617 | 13,556 | 1,187 | 706 | 1,982 | 2,982 | 80,978 | 1,530 | 2,990 | 78,401 |
| 1977 | 30 | 102,153 | 11,656 | 678 | 221 | 4,291 | 64,700 | 16,625 | 1,036 | 1,091 | 1,989 | 3,019 | 87,468 | 1,548 | 3,318 | 85,901 |
| 1978 Sep. | 30 | 106,482 | 9,530 | 656 | 57 | 4,746 | 68,177 | 19,514 | 996 | 1,090 | 1,759 | 4,374 | 88,745 | 1,308 | 3,569 | 9,987 |
| Oct. | 30 | 107,133 | 9,531 | 658 | 61 | 4,573 | 68,872 | 19,655 | 958 | 1,058 | 1,759 | 4,316 | 89,202 | 1,309 | 3,568 | 7,017 |
| Nov. | 30 | 107,455 | 9,104 | 651 | 68 | 4,688 | 69,480 | 19,797 | 945 | 1,099 | 1,749 | 4,614 | 89,060 | 1,302 | 3,568 | 7,083 |
| Dec.p | 30 | . | 11,760 | 660 | 70 | . | 69,420 | 19,823 | 655 | . | 1,750 | 4,535 | 93,368 | 1,310 | . | . |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 1978 Sep. | 17 | 68,987 | 4,211 | 456 | 47 | 2,185 | 48,935 | 10,578 | 351 | 848 | 1,141 | 1,039 | 58,807 | 1,225 | 2,300 | 7,640 |
| Oct. | 17 | 69,485 | 4,423 | 458 | 52 | 2,058 | 49,429 | 10,529 | 348 | 808 | 1,136 | 1,029 | 59,144 | 1,225 | 2,299 | 4,659 |
| Nov. | 17 | 69,724 | 4,054 | 456 | 59 | 2,075 | 49,869 | 10,797 | 345 | 850 | 1,111 | 1,111 | 59,018 | 1,208 | 2,299 | 4,735 |
| Dec.p | 17 | . | 6,044 | 460 | 60 | . | 50,224 | 11,124 | 148 | . | 1,110 | 1,110 | 62,588 | 1,210 | . | . |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 1978 Sep. | 13 | 37,495 | 5,319 | 200 | 10 | 2,561 | 19,242 | 8,936 | 645 | 242 | 618 | 3,335 | 29,938 | 83 | 1,269 | 2,347 |
| Oct. | 13 | 37,648 | 5,108 | 200 | 9 | 2,515 | 19,443 | 9,126 | 610 | 250 | 623 | 3,287 | 30,058 | 84 | 1,269 | 2,358 |
| Nov. | 13 | 37,731 | 5,050 | 195 | 9 | 2,613 | 19,611 | 9,000 | 600 | 249 | 638 | 3,300 | 30,042 | 94 | 1,269 | 2,348 |
| Dec.p | 13 | . | 5,716 | 200 | 10 | . | 19,196 | 8,699 | 507 | . | 640 | 3,425 | 30,780 | 100 | . | . |

(b) Business activity

| DM million | | | | | | | | | | | | | | | | |
|---|---------------------------------------|---------------------------------------|---|------------------|-----------------------------|------------------|------------------|--|-------------------------------|---|--|----------------------|---|---------------------|---------------------------------------|--|
| Period | Savings turnover 11 | | | Capital promised | | Capital paid out | | | | | Out-payment commitments outstanding at end of period | | Interest and repayments received on building loans 12 | | Memo item Housing bonuses received 14 | |
| | Amounts paid into savings accounts 12 | Interest credited to savings accounts | Repayments of savings deposits on cancelled contracts | Total | of which Net allocations 13 | Total | Allocations | | | Newly granted interim and bridging loans and other building loans | Total | of which Allocations | Total | of which Repayments | | |
| | | | | | | | Savings deposits | of which Applied to settlement of interim and bridging loans | Loans under savings contracts | | | | | | | of which Applied to settlement of interim and bridging loans |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 1971 | 16,966 | 1,181 | 1,493 | 27,934 | 19,545 | 25,475 | 10,998 | 3,437 | 8,175 | 2,929 | 6,302 | 8,710 | 6,184 | 4,999 | 3,939 | 2,079 |
| 1972 | 15 20,771 | 1,317 | 1,456 | 37,082 | 24,219 | 33,664 | 13,492 | 4,643 | 10,776 | 4,170 | 9,396 | 10,033 | 6,437 | 6,256 | 4,614 | 2,499 |
| 1973 | 21,716 | 1,558 | 910 | 39,877 | 26,085 | 39,482 | 14,097 | 4,926 | 12,359 | 4,301 | 13,026 | 8,626 | 6,364 | 7,089 | 5,208 | 2,932 |
| 1974 | 21,929 | 1,786 | 944 | 40,647 | 30,921 | 40,307 | 16,484 | 6,472 | 14,409 | 5,795 | 9,414 | 8,399 | 6,578 | 8,670 | 6,223 | 3,126 |
| 1975 | 23,200 | 1,969 | 1,173 | 42,488 | 29,214 | 40,513 | 16,024 | 6,017 | 13,343 | 5,191 | 11,146 | 9,284 | 6,530 | 10,346 | 7,645 | 3,205 |
| 1976 | 24,184 | 2,210 | 1,659 | 46,595 | 31,912 | 43,782 | 17,309 | 5,734 | 13,874 | 5,069 | 12,599 | 9,981 | 7,133 | 11,740 | 9,032 | 2,285 |
| 1977 | 25,416 | 2,407 | 2,199 | 50,578 | 34,928 | 47,597 | 19,020 | 5,605 | 15,196 | 5,221 | 13,381 | 11,094 | 7,691 | 13,310 | 10,190 | 1,899 |
| 1978 Aug. | 1,866 | 36 | 147 | 5,356 | 3,868 | 4,905 | 2,046 | 641 | 1,596 | 639 | 1,263 | 12,376 | 8,659 | 1,307 | . | 206 |
| Sep. | 2,739 | 42 | 177 | 4,550 | 3,146 | 4,479 | 1,736 | 443 | 1,494 | 466 | 1,249 | 12,307 | 8,574 | 1,303 | . | 200 |
| Oct. | 2,303 | 40 | 176 | 4,799 | 3,337 | 4,674 | 1,703 | 643 | 1,607 | 618 | 1,364 | 12,118 | 8,411 | 1,225 | . | 162 |
| Nov. | 1,892 | 56 | 164 | 5,471 | 4,190 | 4,936 | 1,937 | 574 | 1,736 | 605 | 1,263 | 12,559 | 8,912 | 1,262 | . | 136 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 1978 Aug. | 1,224 | 23 | 77 | 3,390 | 2,483 | 3,335 | 1,422 | 428 | 1,158 | 444 | 755 | 6,400 | 4,210 | 845 | . | 135 |
| Sep. | 1,913 | 25 | 70 | 2,825 | 1,977 | 2,736 | 1,012 | 244 | 985 | 288 | 739 | 6,373 | 4,175 | 865 | . | 124 |
| Oct. | 1,655 | 27 | 90 | 3,539 | 2,578 | 3,295 | 1,259 | 494 | 1,176 | 481 | 860 | 6,399 | 4,199 | 843 | . | 114 |
| Nov. | 1,188 | 38 | 80 | 3,327 | 2,565 | 3,223 | 1,294 | 271 | 1,166 | 328 | 763 | 6,457 | 4,289 | 819 | . | 91 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 1978 Aug. | 642 | 13 | 70 | 1,966 | 1,385 | 1,570 | 624 | 213 | 438 | 195 | 508 | 5,976 | 4,449 | 462 | . | 71 |
| Sep. | 826 | 17 | 107 | 1,725 | 1,169 | 1,743 | 724 | 199 | 509 | 178 | 510 | 5,934 | 4,399 | 438 | . | 76 |
| Oct. | 648 | 13 | 86 | 1,260 | 759 | 1,379 | 444 | 149 | 431 | 137 | 504 | 5,719 | 4,212 | 362 | . | 48 |
| Nov. | 704 | 18 | 84 | 2,144 | 1,625 | 1,713 | 643 | 303 | 570 | 277 | 500 | 6,102 | 4,623 | 443 | . | 45 |

1 Including postal giro account balances and registered bonds, excluding balances with Bundesbank; from December 1973 including claims on building and loan associations. — 2 Up to November 1973 included in building loans to non-banks. — 3 Up to November 1973 including building loans to banks. — 4 From December 1973 including small amounts of loans for purposes other than building. — 5 Including equalisation and covering claims. — 6 Including liabilities to building and loan associations and, as from July 1975, small amounts of

bearer bonds outstanding. — 7 Up to November 1973 included in non-banks' savings deposits. — 8 Up to November 1973 including banks' savings deposits. — 9 Including small amounts of savings deposits 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 contracts see "Capital paid out". — 12 Including housing

bonuses credited. — 13 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 14 The amounts already credited to the accounts of savers or borrowers are included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — 15 Statistical increase of DM 250 million. — p The provisional figures for December 1978 represent overall data, the breakdown of which by non-banks and banks has been estimated.

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 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 | 4,705 | 206,238 | 127,722 | 173,011 | 48,092 | 124,919 |
| Sep. | 4,642 | 212,862 | 131,816 | 177,580 | 50,796 | 126,784 |
| Dec. p | 4,607 | 225,251 | 137,585 | 187,563 | 53,837 | 133,726 |

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 | 848,152 |
| July | 666,317 | July | 779,456 |
| Aug. | 658,359 | Aug. | 787,497 |
| Sep. | 685,276 | Sep. | 775,171 |
| Oct. | 656,708 | Oct. | 813,542 |
| Nov. | 683,560 | Nov. | 813,446 |
| Dec. | 814,235 | Dec. p | 900,353 |

* 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. — p Provisional.

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

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

End-December 1977

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

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

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

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

24. Number of banks and their branches *

(a) Total

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

(b) By banking group

| Banking group | 1957 | | | 1976 | | | 1977 | | | 1977 | |
|--|-------------------------|----------|---------------------|-------|----------|---------------------|-------|----------|---------------------|---|-------|
| | Position at end of year | | | | | | | | | 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 | — | — |
| Public | 25 | 8 | 33 | 26 | 21 | 47 | 26 | 21 | 47 | — | — |
| Private | 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 |
| Public | — | — | — | 16 | 21 | 37 | 16 | 18 | 34 | — 3 | — 8 |
| Private | — | — | — | 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 | | | |
| | Stage on the progressive scale 3 | | | Stage on the progressive scale 3 | | | Stage on the progressive scale 3 | | | Discount for liabilities of banks in places without a Bundesbank office | | |
| | 1 | 2 | 3 | 1 | | 2 | 3 | 1 | 2 | | 3 | |
| | DM 10 mn and under | DM 100 mn and under, but more than DM 10 mn | more than DM 100 mn | DM 10 mn and under | DM 100 mn and under, but more than DM 10 mn | more than DM 100 mn | DM 10 mn and under | DM 100 mn and under, but more than DM 10 mn | more than DM 100 mn | | | |
| 1977 March 1 | 9.35 | 12.7 | 14.9 | 1 | 6.6 | 8.8 | 10.45 | 6.15 | 6.4 | 6.6 | 0.5 | |
| June 1 | 8.9 | 12.05 | 14.15 | 1 | 6.3 | 8.4 | 9.95 | 5.85 | 6.05 | 6.3 | 0.5 | |
| Sep. 1 | 8 | 10.85 | 12.75 | 1 | 5.65 | 7.55 | 8.95 | 5.3 | 5.45 | 5.65 | 0.5 | |
| 1978 Jan. 1 | 8 | 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 | — | |
| Nov. 1 | 8.75 | 11.85 | 13.95 | — | 6.2 | 8.25 | 9.8 | 5.8 | 6 | 6.2 | — | |
| 1979 Feb. 1 | 9.2 | 12.45 | 14.65 | — | 6.5 | 8.65 | 10.3 | 6.05 | 6.3 | 6.5 | — | |

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

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

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

IV. Minimum reserves

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

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

| Liabilities subject to reserve requirements to non-residents | | | | | | | Explanatory notes on the growth reserve regulations | Applicable from |
|--|------------------|------------------|-----------------------|------------------|------------------|---|---|-----------------|
| Sight liabilities | Time liabilities | Savings deposits | Growth of liabilities | | | | | |
| | | | Sight liabilities | Time liabilities | Savings deposits | | | |
| 14.9 | 10.45 | 6.6 | } no special ratios | | | | 1977 March 1 | |
| 14.15 | 9.95 | 6.3 | | | | | June 1 | |
| 12.75 | 8.95 | 5.65 | | | | | Sep. 1 | |
| 20 | 15 | 10 | | 80 | | } Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977 | 1978 Jan. 1 | |
| 20 | 15 | 10 | | 80 | | | March 1 | |
| 12.8 | 9 | 5.7 | } no special ratios | | | | June 1 | |
| 13.95 | 9.8 | 6.2 | | | | | Nov. 1 | |
| 14.65 | 10.3 | 6.5 | | | | | 1979 Feb. 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 | Re-quired 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 re-quired 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 | 15,708 | 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 | |
| 1978 Dec. | 673,610 | 153,785 | 11,599 | 133,079 | 10,373 | 361,726 | 3,048 | 55,988 | 2,821 | 5,454 | 50,534 | 51,558 | 1,024 | 2.0 | 4 | |
| 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 | |
| 1977 Feb. | 562,461 | 113,231 | 9,538 | 106,424 | 5,954 | 324,915 | 2,399 | 48,225 | 2,202 | — | 48,225 | 48,381 | 156 | 0.3 | 1 | |
| 1977 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 | |
| 1977 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 | |
| 1977 May | 559,889 | 115,050 | 9,966 | 104,514 | 4,461 | 323,406 | 2,492 | 46,987 | 2,115 | — | 46,987 | 47,276 | 289 | 0.6 | 1 | |
| 1977 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 | |
| 1977 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 | |
| 1977 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 | |
| 1977 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 | |
| 1977 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 | |
| 1977 Nov. | 592,834 | 126,166 | 10,334 | 111,217 | 6,917 | 335,543 | 2,657 | 42,825 | 2,086 | — | 42,825 | 43,010 | 185 | 0.4 | 3 | |
| 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 | |
| 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 | |
| 1978 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 | |
| 1978 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 | |
| 1978 April | 606,258 | 128,653 | 10,333 | 108,235 | 4,829 | 351,355 | 2,853 | 49,372 | 4,416 | 4,956 | 44,956 | 45,317 | 361 | 0.8 | 9 | |
| 1978 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 | |
| 1978 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 | |
| 1978 July | 618,654 | 137,917 | 10,826 | 109,678 | 3,306 | 354,044 | 2,883 | 46,320 | 1,847 | 4,883 | 41,437 | 41,735 | 298 | 0.7 | 4 | |
| 1978 Aug. | 628,452 | 140,403 | 11,787 | 112,736 | 3,596 | 357,022 | 2,908 | 47,177 | 1,999 | 4,964 | 42,213 | 42,444 | 231 | 0.5 | 2 | |
| 1978 Sep. | 634,596 | 140,361 | 11,019 | 117,442 | 4,569 | 358,258 | 2,947 | 47,620 | 1,988 | 4,957 | 42,663 | 42,933 | 270 | 0.6 | 8 | |
| 1978 Oct. | 639,719 | 140,049 | 11,113 | 121,143 | 5,979 | 358,460 | 2,975 | 48,060 | 2,131 | 5,043 | 43,017 | 43,588 | 571 | 1.3 | 2 | |
| 1978 Nov. | 657,232 | 144,682 | 12,115 | 129,180 | 8,024 | 360,219 | 3,012 | 54,184 | 2,664 | 5,232 | 48,952 | 49,183 | 231 | 0.5 | 3 | |
| 1978 Dec. | 673,610 | 153,785 | 11,599 | 133,079 | 10,373 | 361,726 | 3,048 | 55,988 | 2,821 | 5,454 | 50,534 | 51,558 | 1,024 | 2.0 | 4 | |

(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 | | | | | 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 | 4 | 5 | |
| 1977 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 | — | | |
| 1978 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 | — | | |
| 1978 March | 594,803 | 25,462 | 41,175 | 62,920 | — | 13,550 | 22,646 | 76,431 | 44,461 | 103,565 | 204,593 | — | — | | |
| 1978 April | 588,243 | 25,302 | 40,837 | 62,514 | — | 13,550 | 22,365 | 72,320 | 44,406 | 103,430 | 203,519 | — | — | | |
| 1978 May | 592,850 | 25,790 | 42,418 | 65,088 | — | 13,593 | 22,202 | 72,117 | 44,384 | 103,556 | 203,702 | — | — | | |
| 1978 June | 600,283 | 26,152 | 43,469 | 68,188 | — | 13,823 | 22,636 | 74,012 | 44,333 | 103,660 | 204,010 | — | — | | |
| 1978 July | 601,639 | 26,080 | 43,381 | 68,456 | — | 13,790 | 22,322 | 73,566 | 43,914 | 104,265 | 205,865 | — | — | | |
| 1978 Aug. | 610,161 | 26,519 | 44,546 | 69,338 | — | 13,977 | 22,696 | 76,063 | 43,937 | 104,996 | 208,089 | — | — | | |
| 1978 Sep. | 616,061 | 26,739 | 44,697 | 68,925 | — | 14,314 | 24,009 | 79,119 | 43,954 | 105,419 | 208,885 | — | — | | |
| 1978 Oct. | 619,652 | 26,852 | 44,479 | 68,718 | — | 14,352 | 24,165 | 82,626 | 43,971 | 105,630 | 208,859 | — | — | | |
| 1978 Nov. | 634,081 | 27,074 | 45,805 | 71,803 | — | 14,407 | 24,402 | 90,371 | 44,101 | 106,288 | 209,830 | — | — | | |
| 1978 Dec. | 648,590 | 27,799 | 48,272 | 77,714 | — | 14,565 | 24,738 | 93,776 | 44,150 | 106,825 | 210,751 | — | — | | |

(c) Breakdown by banking group

| Average for the month 1 | Number of banks subject to reserve requirements | Liabilities subject to reserve requirements DM million | Required reserves prior to deduction of deductible cash balances 3 | Average reserve ratio 9 | | | | | | Memorandum Items | | |
|---|---|---|--|-------------------------|------------------------------|------------------|------------------|---------------|----------------------------|---|-------------------|--|
| | | | | Total | for liabilities to residents | | | non-residents | Deductible cash balances 4 | Required reserves after deduction of deductible cash balances 5 | Excess reserves 7 | |
| | | | | | Sight liabilities | Time liabilities | Savings deposits | | | | | |
| | | | | % | | | | | | | | |
| All banking groups | | | | | | | | | | | | |
| 1978 Nov. | 5,626 | 657,232 | 54,164 | 8.2 | 12.3 | 9.1 | 6.1 | 11.5 | 5,232 | 48,952 | 231 | |
| Dec. | 5,619 | 673,610 | 55,988 | 8.3 | 12.4 | 9.1 | 6.1 | 11.3 | 5,454 | 50,534 | 1,024 | |
| Commercial banks | | | | | | | | | | | | |
| 1978 Nov. | 242 | 206,159 | 20,255 | 9.8 | 13.5 | 9.6 | 6.2 | 11.7 | 1,165 | 19,090 | 81 | |
| Dec. | 240 | 212,780 | 20,955 | 9.8 | 13.5 | 9.6 | 6.2 | 11.4 | 1,262 | 19,693 | 575 | |
| Big banks | | | | | | | | | | | | |
| 1978 Nov. | 6 | 106,508 | 10,593 | 9.9 | 13.9 | 9.8 | 6.2 | 11.7 | 676 | 9,917 | 14 | |
| Dec. | 6 | 111,134 | 11,068 | 10.0 | 13.9 | 9.8 | 6.2 | 11.4 | 728 | 10,340 | 340 | |
| Regional banks and other commercial banks | | | | | | | | | | | | |
| 1978 Nov. | 95 | 82,452 | 7,955 | 9.6 | 13.4 | 9.6 | 6.2 | 11.4 | 431 | 7,524 | 36 | |
| Dec. | 94 | 84,455 | 8,192 | 9.7 | 13.4 | 9.6 | 6.2 | 11.3 | 473 | 7,719 | 175 | |
| Branches of foreign banks | | | | | | | | | | | | |
| 1978 Nov. | 53 | 3,958 | 450 | 11.4 | 11.7 | 8.1 | 5.9 | 12.6 | 7 | 443 | 16 | |
| Dec. | 53 | 3,819 | 426 | 11.2 | 11.8 | 8.0 | 5.9 | 12.1 | 7 | 419 | 28 | |
| Private bankers | | | | | | | | | | | | |
| 1978 Nov. | 88 | 13,241 | 1,257 | 9.5 | 12.2 | 9.0 | 6.1 | 11.7 | 51 | 1,206 | 15 | |
| Dec. | 87 | 13,372 | 1,269 | 9.5 | 12.2 | 9.0 | 6.0 | 11.4 | 54 | 1,215 | 32 | |
| Central giro institutions | | | | | | | | | | | | |
| 1978 Nov. | 12 | 23,085 | 2,415 | 10.5 | 13.5 | 9.6 | 6.1 | 11.8 | 109 | 2,306 | 10 | |
| Dec. | 12 | 23,891 | 2,523 | 10.6 | 13.6 | 9.6 | 6.1 | 11.5 | 102 | 2,421 | 101 | |
| Savings banks | | | | | | | | | | | | |
| 1978 Nov. | 611 | 269,453 | 20,066 | 7.4 | 12.2 | 8.1 | 6.1 | 8.4 | 2,534 | 17,532 | 44 | |
| Dec. | 611 | 274,793 | 20,702 | 7.5 | 12.3 | 8.1 | 6.1 | 8.4 | 2,632 | 18,070 | 135 | |
| Central institutions of credit cooperatives | | | | | | | | | | | | |
| 1978 Nov. | 11 | 5,883 | 625 | 10.6 | 13.0 | 9.4 | 6.0 | 11.8 | 39 | 586 | 9 | |
| Dec. | 11 | 5,863 | 631 | 10.8 | 13.1 | 9.3 | 6.1 | 11.8 | 39 | 592 | 15 | |
| Credit cooperatives | | | | | | | | | | | | |
| 1978 Nov. | 4,623 | 146,352 | 10,249 | 7.0 | 10.2 | 7.4 | 5.9 | 8.7 | 1,339 | 8,910 | 78 | |
| Dec. | 4,619 | 149,472 | 10,551 | 7.1 | 10.2 | 7.4 | 5.9 | 8.7 | 1,368 | 9,183 | 162 | |
| All other banks subject to reserve requirements | | | | | | | | | | | | |
| 1978 Nov. | 127 | 6,300 | 574 | 9.1 | 12.8 | 8.2 | 6.1 | 12.1 | 46 | 526 | 9 | |
| Dec. | 126 | 6,811 | 626 | 9.2 | 12.8 | 8.5 | 6.1 | 11.6 | 51 | 575 | 36 | |
| Memorandum Item: Postal giro and postal savings bank offices | | | | | | | | | | | | |
| 1978 Nov. | 15 | 31,100 | 2,556 | 8.2 | 13.9 | — | 6.2 | 12.9 | — | 2,556 | — | |
| Dec. | 15 | 31,992 | 2,675 | 8.4 | 13.9 | — | 6.2 | 12.5 | — | 2,675 | — | |

* 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, 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. | | |
| 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 | 9 | 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 1/4 | 3 | May 23 | 4 1/2 | 5 1/2 | 3 |
| | | | | Aug. 15 | 4 | 5 | 3 |
| | | | | Sep. 12 | 3 1/2 | 4 1/2 | 3 |
| | | | | 1977 July 15 | 3 1/2 | 4 | 3 |
| | | | | Dec. 16 | 3 | 3 1/2 | 3 |
| | | | | 1979 Jan. 19 | 3 | 4 | 3 |

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

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

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

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

% p. a.

| Open market operations through bills subject to repurchase agreement 1 | | Special lombard advances 2 | | Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 3 | | |
|--|--------|------------------------------|------|---|-----------------------------------|------------------------------------|
| Applicable | Rate | Applicable | Rate | Applicable | Rate for bills running for 5 days | Rate for bills running for 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 | | | | Discountable Treasury bonds of Federal Government (Lit. N and LN) 2 | | | | 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 | | | |
| | 30 to 59 days | 60 to 90 days | 6 months | 12 months | 18 months | 24 months | 6 months | 12 months | 18 months | 24 months | 6 months | 12 months | 18 months | 24 months |
| Nominal rates | | | | | | | | | | | | | | |
| 1977 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 |
| Sep. 8 | 2.50 | 2.65 | 2.70 | 2.75 | 2.80 | 2.85 | 3.05 | 3.45 | 3.70 | 3.90 | 3.45 | 3.85 | 4.25 | 4.65 |
| Oct. 12 | 2.50 | 2.65 | 2.80 | 3.00 | 3.20 | 3.40 | 3.45 | 3.85 | 4.25 | 4.55 | 3.45 | 3.85 | 4.25 | 4.65 |
| Oct. 19 | 2.50 | 2.65 | 2.80 | 3.00 | 3.20 | 3.40 | 3.70 | 4.00 | 4.25 | 4.55 | 3.45 | 3.85 | 4.25 | 4.65 |
| 1979 Jan. 26 | 2.50 | 2.65 | 2.80 | 3.00 | 3.20 | 3.40 | 3.70 | 4.00 | 4.25 | 4.55 | 3.45 | 8 4.05 | 4.25 | 8 4.85 |
| Yields | | | | | | | | | | | | | | |
| 1977 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 |
| Sep. 8 | 2.51 | 2.67 | 2.74 | 2.83 | 2.89 | 2.98 | 3.10 | 3.57 | 3.87 | 4.14 | 3.51 | 4.00 | 4.47 | 5.00 |
| Oct. 12 | 2.51 | 2.67 | 2.84 | 3.09 | 3.32 | 3.58 | 3.51 | 4.00 | 4.47 | 5.00 | 3.51 | 4.00 | 4.47 | 5.00 |
| Oct. 19 | 2.51 | 2.67 | 2.84 | 3.09 | 3.32 | 3.58 | 3.77 | 4.17 | 4.47 | 4.89 | 3.51 | 4.00 | 4.47 | 5.00 |
| 1979 Jan. 26 | 2.51 | 2.67 | 2.84 | 3.09 | 3.32 | 3.58 | 3.77 | 4.17 | 4.47 | 4.89 | 3.51 | 8 4.22 | 4.47 | 8 5.23 |

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 Applies to financing paper only. — 8 Applies to Federal "financing bonds" only.

4. Rates for prime bankers' acceptances*

% p. a.

| Applicable from | Prime bankers' acceptances with remaining life of 10 to 90 days | | Applicable from | Prime bankers' acceptances with remaining life of 10 to 90 days | |
|-----------------|---|---------|-----------------|---|--------------|
| | Buying | Selling | | Buying | Selling |
| | 1973 Nov. 15 | 7.85 | | 7.70 | 1976 Nov. 19 |
| Nov. 20 | 7.95 | 7.80 | 1977 Aug. 29 | 3.10 | 2.95 |
| Nov. 23 | 8.05 | 7.90 | Dec. 16 | 2.60 | 2.45 |
| 1974 Feb. 15 | 7.95 | 7.80 | 1979 Jan. 23 | 2.85 | 2.70 |
| March 7 | 8.05 | 7.90 | | | |
| April 9 | 7.85 | 7.70 | | | |
| May 8 | 8.05 | 7.90 | | | |
| May 10 | 7.85 | 7.70 | | | |
| May 24 | 8.05 | 7.90 | | | |
| June 10 | 7.85 | 7.70 | | | |
| June 14 | 8.05 | 7.90 | | | |
| Oct. 25 | 7.55 | 7.40 | | | |
| Nov. 12 | 7.30 | 7.15 | | | |
| Dec. 2 | 7.45 | 7.30 | | | |
| Dec. 4 | 7.25 | 7.10 | | | |
| Dec. 20 | 7.05 | 6.90 | | | |
| 1975 Jan. 7 | 6.80 | 6.65 | | | |
| Feb. 3 | 6.60 | 6.45 | | | |
| Feb. 5 | 6.40 | 6.25 | | | |
| Feb. 13 | 5.55 | 5.40 | | | |
| March 7 | 5.05 | 4.90 | | | |
| May 23 | 4.30 | 4.15 | | | |
| July 10 | 4.20 | 4.05 | | | |
| July 15 | 4.10 | 3.95 | | | |
| July 16 | 4.00 | 3.85 | | | |
| July 31 | 3.85 | 3.70 | | | |
| Aug. 15 | 3.55 | 3.40 | | | |
| Sep. 12 | 3.05 | 2.90 | | | |

* Rates of Privatdiskont AG for transactions with banks.

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 |
| | 1976 June | 4.31 | 3.8-4.7 | 4.04 | 3.7-4.3 | 4.14 |
| July | 4.48 | 4.0-4.7 | 4.36 | 4.0-4.6 | 4.47 | 4.2-4.7 |
| Aug. | 4.21 | 3.3-4.6 | 4.41 | 4.1-4.6 | 4.56 | 4.4-4.7 |
| Sep. | 4.33 | 4.0-4.7 | 4.44 | 4.3-4.6 | 4.56 | 4.4-4.7 |
| Oct. | 3.26 | 0.5-4.5 | 4.32 | 4.0-4.6 | 4.85 | 4.6-5.1 |
| Nov. | 3.98 | 2.6-5.5 | 4.03 | 3.6-4.6 | 4.69 | 4.5-4.8 |
| Dec. | 5.03 | 1 4.5-9.5 | 5.04 | 4.6-5.3 | 4.93 | 4.6-5.1 |
| 1977 Jan. | 4.57 | 4.4-4.7 | 4.67 | 4.5-4.8 | 4.78 | 4.6-4.9 |
| Feb. | 4.36 | 3.8-4.7 | 4.35 | 4.2-4.6 | 4.71 | 4.6-4.8 |
| March | 4.53 | 4.4-4.7 | 4.62 | 4.5-4.7 | 4.73 | 4.6-4.8 |
| April | 4.52 | 4.4-4.6 | 4.52 | 4.4-4.6 | 4.62 | 4.5-4.7 |
| May | 4.10 | 2.5-4.5 | 4.31 | 4.0-4.6 | 4.44 | 4.2-4.7 |
| June | 4.13 | 3.5-4.9 | 4.18 | 4.0-4.3 | 4.28 | 4.1-4.4 |
| July | 4.26 | 3.8-4.6 | 4.21 | 4.0-4.5 | 4.29 | 4.1-4.5 |
| Aug. | 4.03 | 3.8-4.2 | 4.06 | 3.9-4.2 | 4.12 | 4.0-4.2 |
| Sep. | 4.01 | 3.9-4.1 | 4.05 | 4.0-4.1 | 4.15 | 4.1-4.2 |
| Oct. | 3.98 | 3.9-4.1 | 4.03 | 4.0-4.1 | 4.13 | 4.1-4.2 |
| Nov. | 3.94 | 3.8-4.1 | 4.00 | 4.0-4.1 | 4.15 | 4.1-4.2 |
| Dec. | 3.24 | 2 1.0-4.1 | 4.05 | 3.7-4.4 | 3.98 | 3.6-4.3 |
| 1978 Jan. | 3.37 | 3.0-3.6 | 3.50 | 3.4-3.7 | 3.58 | 3.5-3.7 |
| Feb. | 3.34 | 3.0-3.6 | 3.30 | 3.2-3.5 | 3.46 | 3.3-3.6 |
| March | 3.55 | 3.5-3.6 | 3.52 | 3.4-3.6 | 3.51 | 3.4-3.6 |
| April | 3.53 | 3.5-3.6 | 3.56 | 3.5-3.6 | 3.56 | 3.5-3.6 |
| May | 3.54 | 3.5-3.6 | 3.56 | 3.5-3.7 | 3.60 | 3.6-3.7 |
| June | 3.55 | 3.5-3.7 | 3.58 | 3.5-3.7 | 3.68 | 3.6-3.8 |
| July | 3.40 | 1.8-3.6 | 3.64 | 3.6-3.7 | 3.75 | 3.7-3.8 |
| Aug. | 3.23 | 2.9-3.5 | 3.50 | 3.4-3.6 | 3.70 | 3.6-3.8 |
| Sep. | 3.51 | 3.4-3.6 | 3.55 | 3.5-3.7 | 3.70 | 3.7-3.8 |
| Oct. | 3.07 | 0.5-3.6 | 3.52 | 3.4-3.7 | 3.95 | 3.8-4.1 |
| Nov. | 2.67 | 0.5-3.6 | 3.25 | 2.6-4.1 | 3.85 | 3.8-4.0 |
| Dec. | 3.56 | 3 2.6-7.5 | 4.13 | 4.0-4.3 | 4.06 | 3.9-4.2 |
| 1979 Jan. | 2.99 | 0.1-4.0 | 3.72 | 3.5-4.1 | 3.89 | 3.6-4.3 |

* 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 7.5-9.5%. — 2 At end of December 3.7-4.0%. — 3 At end of December 5.5-7.5%.

V. Interest rates

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

| Reporting period 1 | Lending rates | | | | | | | | | | |
|--------------------|------------------------------|-----------|--|-----------|-----------------------|-----------------------|-----------------------|--|-----------------------|----------------------|--|
| | Credits in current account 2 | | | | | Bills discounted 2, 3 | | Mortgage loans secured by residential real estate (effective interest rate) 2, 4 | | Instalment credits 5 | |
| | under DM 1 million | | DM 1 million and over but less than DM 5 million | | | | | | | | |
| | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | |
| 1976 Aug. | 8.36 | 7.50-9.25 | 7.18 | 6.50-8.25 | 4.98 | 4.00-6.75 | 7.81 | 7.25-8.36 | 0.33 | 0.30-0.63 | |
| Sep. | 8.34 | 7.25-9.25 | 7.23 | 6.50-8.25 | 5.02 | 4.00-6.75 | 7.77 | 7.30-8.22 | 0.33 | 0.30-0.63 | |
| Oct. | 8.35 | 7.50-9.25 | 7.21 | 6.50-8.50 | 5.04 | 4.00-7.00 | 7.74 | 7.30-8.22 | 0.33 | 0.30-0.60 | |
| Nov. | 8.35 | 7.50-9.50 | 7.18 | 6.50-8.25 | 5.00 | 4.00-7.00 | 7.70 | 7.30-8.10 | 0.33 | 0.30-0.60 | |
| Dec. | 8.32 | 7.50-9.50 | 7.21 | 6.50-8.50 | 4.99 | 4.00-6.75 | 7.63 | 7.19-8.07 | 0.33 | 0.30-0.60 | |
| 1977 Jan. | 8.30 | 7.50-9.25 | 7.09 | 6.50-8.00 | 5.02 | 4.00-7.00 | 7.58 | 7.14-7.96 | 0.33 | 0.30-0.60 | |
| Feb. | 8.27 | 7.25-9.25 | 7.12 | 6.50-8.00 | 5.00 | 4.00-6.75 | 7.50 | 6.94-7.96 | 0.33 | 0.30-0.60 | |
| March | 8.26 | 7.25-9.25 | 7.11 | 6.50-8.00 | 4.99 | 4.00-6.75 | 7.47 | 6.88-7.91 | 0.33 | 0.30-0.60 | |
| April | 8.16 | 7.25-9.25 | 6.98 | 6.25-8.00 | 4.93 | 4.00-6.75 | 7.24 | 6.66-7.76 | 0.32 | 0.30-0.60 | |
| May | 8.03 | 7.00-9.00 | 6.89 | 6.37-7.50 | 4.88 | 4.00-6.50 | 7.05 | 6.59-7.71 | 0.32 | 0.30-0.60 | |
| June | 7.96 | 7.00-8.87 | 6.86 | 6.25-7.75 | 4.85 | 3.88-6.50 | 6.98 | 6.50-7.60 | 0.32 | 0.30-0.60 | |
| July | 7.93 | 7.00-8.87 | 6.82 | 6.25-7.50 | 4.82 | 3.75-6.50 | 6.93 | 6.50-7.50 | 0.32 | 0.30-0.60 | |
| Aug. | 7.89 | 7.00-8.75 | 6.75 | 6.00-7.50 | 4.79 | 3.75-6.50 | 6.84 | 6.17-7.25 | 0.32 | 0.30-0.60 | |
| Sep. | 7.83 | 7.00-8.75 | 6.64 | 6.00-7.50 | 4.72 | 3.75-6.50 | 6.69 | 6.06-7.19 | 0.32 | 0.30-0.60 | |
| Oct. | 7.79 | 6.75-8.75 | 6.65 | 6.00-7.50 | 4.71 | 3.75-6.50 | 6.63 | 6.06-7.14 | 0.32 | 0.30-0.60 | |
| Nov. | 7.76 | 6.75-8.75 | 6.61 | 6.00-7.50 | 4.69 | 3.75-6.50 | 6.60 | 6.06-7.09 | 0.32 | 0.30-0.60 | |
| Dec. | 7.74 | 6.75-8.75 | 6.59 | 6.00-7.50 | 4.67 | 3.75-6.50 | 6.56 | 6.00-7.09 | 0.32 | 0.30-0.60 | |
| 1978 Jan. | 7.55 | 6.50-8.75 | 6.32 | 5.50-7.25 | 4.35 | 3.25-6.00 | 6.38 | 5.81-7.00 | 0.32 | 0.28-0.60 | |
| Feb. | 7.39 | 6.50-8.50 | 6.22 | 5.50-7.25 | 4.29 | 3.25-6.00 | 6.25 | 5.64-7.00 | 0.32 | 0.28-0.60 | |
| March | 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 | 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 | |
| Aug. | 7.29 | 6.50-8.25 | 6.16 | 5.50-7.00 | 4.20 | 3.25-6.00 | 6.36 | 5.75-7.19 | 0.32 | 0.28-0.60 | |
| Sep. | 7.30 | 6.50-8.25 | 6.16 | 5.50-7.00 | 4.19 | 3.25-6.00 | 6.37 | 5.83-7.04 | 0.32 | 0.28-0.60 | |
| Oct. | 7.29 | 6.50-8.25 | 6.18 | 5.63-7.00 | 4.19 | 3.25-6.00 | 6.34 | 5.75-6.93 | 0.32 | 0.28-0.60 | |
| Nov. | 7.30 | 6.50-8.25 | 6.14 | 5.50-7.00 | 4.17 | 3.25-6.00 | 6.38 | 5.83-7.24 | 0.32 | 0.28-0.60 | |
| Dec. | 7.29 | 6.50-8.25 | 6.19 | 5.75-7.00 | 4.16 | 3.13-6.00 | 6.39 | 5.83-7.24 | 0.32 | 0.28-0.60 | |
| 1979 Jan. p | 7.29 | 6.50-8.25 | 6.18 | 5.50-7.00 | 4.16 | 3.25-6.00 | 6.41 | 5.83-7.24 | 0.32 | 0.30-0.60 | |

| Reporting period 1 | Deposit rates | | | | | | | | | |
|--------------------|-------------------------|-----------|--|-----------|-----------------------|---------------------|-----------------------|------------------|-----------------------|-----------|
| | 3-month time deposits 2 | | | | | Savings deposits 2 | | | | |
| | under DM 1 million | | DM 1 million and over but less than DM 5 million | | | at statutory notice | | at agreed notice | | |
| | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread |
| 1976 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. | 4.09 | 3.00-5.00 | 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. | 3.57 | 3.00-4.25 | 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. | 3.60 | 3.00-4.25 | 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. | 3.59 | 3.00-4.25 | 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 | 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 |
| Aug. | 3.06 | 2.50-3.62 | 3.62 | 3.25-4.00 | 2.51 | 2.50-3.00 | 3.52 | 3.50-4.00 | 4.55 | 4.25-5.00 |
| Sep. | 3.08 | 2.50-3.75 | 3.69 | 3.25-4.25 | 2.51 | 2.50-3.00 | 3.51 | 3.50-4.00 | 4.55 | 4.50-5.00 |
| Oct. | 3.33 | 2.50-4.25 | 4.16 | 3.50-4.55 | 2.51 | 2.50-3.00 | 3.52 | 3.50-4.00 | 4.54 | 4.50-5.00 |
| Nov. | 3.32 | 2.50-4.00 | 4.15 | 3.50-4.63 | 2.51 | 2.50-3.00 | 3.51 | 3.50-4.00 | 4.55 | 4.50-5.00 |
| Dec. | 3.34 | 2.50-4.00 | 4.10 | 3.50-4.50 | 2.51 | 2.50-3.00 | 3.52 | 3.50-4.00 | 4.55 | 4.50-5.00 |
| 1979 Jan. p | 3.13 | 2.50-3.63 | 3.63 | 3.25-4.25 | 2.51 | 2.50-3.00 | 3.52 | 3.50-4.00 | 4.55 | 4.50-5.00 |

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

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

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

7. Central bank discount rates in foreign countries *

| Country | Rate on February 6, 1979 | | Previous rate | | Country | Rate on February 6, 1979 | | 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 | 11 1/4 | Jan. 4, '79 | 10 3/4 | Nov. 6, '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 | 12 | Nov. '78 | 10 | Nov. '77 |
| Ireland, Rep. | 11.85 | Dec. 8, '78 | 11.75 | Nov. 13, '78 | United States 2 | 8 | Feb. 6, '79 | 8 1/2 | Aug. 22, '78 |
| Italy | 10 1/2 | Sep. 4, '78 | 11 1/2 | Aug. 29, '77 | | 9 1/2 | Nov. 1, '78 | 8 1/2 | Oct. 16, '78 |
| Netherlands | 6 1/2 | Oct. 13, '78 | 5 1/2 | Sep. 26, '78 | III. Non-European developing countries | | | | |
| United Kingdom 1 | 12 1/2 | Nov. 9, '78 | 10 | June 8, '78 | Brazil | 30 | Sep. '77 | 28 | May '76 |
| 2. EFTA member countries | | | | | Costa Rica | 8 | Mar. '76 | 7 | Sep. '74 |
| Austria | 3 3/4 | Jan. 25, '79 | 4 1/2 | June 29, '78 | Ecuador | 10 | Jan. 23, '75 | 8 | Jan. 23, '70 |
| Iceland | 17 | Feb. '78 | 14 | Nov. '77 | Egypt | 8 | June '78 | 7 | March '77 |
| 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 | 15 | June 13, '78 | 14 | Oct. 1, '75 |
| 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 | 7 1/2 | July '78 | 7 | March '77 |
| 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 US \$/DM £/DM | |
|---------------|------------------|---|------------------|--|------------------|--|---------------|--|--|-------------------|-----------------------|-----------------|-------------------|---|---------|
| | Day-to-day money | Treasury bills (three months) Market yield | Day-to-day money | Treasury bills (three months) Tender rate 3 | Day-to-day money | Treasury bills (three months) Tender rate 5 | Federal funds | Treasury bills (three months) Tender rate 5 | Day-to-day money secured by private paper 7 | Three-month loans | Day-to-day money | One-month loans | Three-month loans | | |
| 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 | 5.66 | — 1.97 | — 5.77 |
| Aug. | 2.69 | 2.66 | 4.91 | 6.25 | 5.90 | 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 | 8.47 | 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 | 3.99 | 3.76 | 4.06 | 5.75 | 8.35 | 9.17 | 7.60 | 6.71 | 7.76 | 1.00 | 7.74 | 8.00 | 8.39 | — 5.02 | — 8.28 |
| July | 4.10 | 3.96 | 3.85 | 6.35 | 8.99 | 9.22 | 7.81 | 7.07 | 7.43 | 1.19 | 8.00 | 8.22 | 8.60 | — 5.03 | — 7.61 |
| Aug. | 3.47 | 5.07 | 5.06 | 7.00 | 8.51 | 8.90 | 8.04 | 7.04 | 7.25 | 0.63 | 8.08 | 8.22 | 8.53 | — 5.20 | — 7.78 |
| Sep. | 5.59 | 5.68 | 4.93 | 7.50 | 7.69 | 8.98 | 8.45 | 7.84 | 7.20 | 0.50 | 8.59 | 8.89 | 9.17 | — 5.63 | — 8.58 |
| Oct. | 13.56 | 9.32 | 7.41 | 10.00 | 8.23 | 9.86 | 8.96 | 8.13 | 6.99 | 0.50 | 8.99 | 9.47 | 10.16 | — 6.58 | — 9.23 |
| Nov. p | 8.76 | 7.93 | 6.96 | 8.75 | 10.14 | 11.51 | 9.76 | 8.79 | 6.89 | 0.13 | 9.87 | 10.54 | 11.63 | — 7.98 | — 10.04 |
| Dec. p | 10.29 | 9.39 | 6.45 | 9.25 | 10.77 | 11.57 | 10.03 | 9.12 | 6.67 | 0.13 | 10.08 | 11.12 | 11.65 | — 7.75 | — 9.48 |
| 1979 Jan. p | 8.64 | 7.78 | ... | ... | 10.44 | 11.86 | 10.16 | 9.35 | 6.69 | 0.13 | 10.32 | 10.71 | 11.24 | — 7.47 | — 9.42 |
| Week ended: p | | | | | | | | | | | | | | | |
| 1978 Dec. 29 | 11.25 | 9.40 | 7.53 | 9.25 | 10.96 | 11.56 | 10.25 | 9.34 | 6.69 | 0.13 | 10.61 | 11.27 | 11.94 | — 8.32 | — 9.12 |
| 1979 Jan. 5 | 10.90 | 9.20 | 8.28 | 9.25 | 10.30 | 11.60 | 10.59 | 9.39 | 6.75 | 0.13 | 10.78 | 11.20 | 11.75 | — 8.22 | — 9.03 |
| 12 | 9.35 | 8.50 | 7.02 | 9.00 | 9.88 | 11.79 | 9.97 | 9.32 | 6.88 | 0.13 | 10.20 | 10.79 | 11.45 | — 7.89 | — 9.51 |
| 19 | 8.20 | 7.30 | 5.78 | 8.75 | 10.69 | 11.97 | 10.05 | 9.41 | 6.80 | 0.13 | 10.29 | 10.80 | 11.24 | — 7.56 | — 9.87 |
| 26 | 7.05 | 6.90 | 5.22 | ... | 10.23 | 12.09 | 10.05 | 9.29 | 6.54 | 0.13 | 10.24 | 10.35 | 10.96 | — 6.95 | — 9.39 |

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 purchases of securities

DM million

| Period | Bonds | | | | | | | | | | Purchases | | | | | | | | |
|------------|---|------------|---------------------|---------------------|---------------------------------|-----------------------|----------------|-----------------------|---------------------|-----------------------|---------------|---------------|----------|---------|----------------|--------------------|-------------------------------------|-----|-----|
| | Sales | | | | | | | | | | Residents | | | | | Non-residents 7 | | | |
| | Domestic bonds 1 | | | | | | | | | | Total 4 | | | | Non-banks 6 | | Bundesbank open market operations 5 | | |
| | Sales = purchases (columns 2 plus 10 or 11 plus 15) | Bank bonds | | | | | | Industrial bonds 8 | Public bonds 2 9 | Foreign bonds 3 10 | Total 4 11 | Banks 5 12 | | | | | | | |
| Total 3 | | Total 4 | Mortgage bonds 5 | Communal bonds 6 | Bonds of specialised banks 7 | Other bank bonds 8 | Non-banks 6 | | | | | | | | | | | | |
| 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 | 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 | — | 687 | | | |
| 1978 p | 43,385 | 39,832 | 29,437 | 7,582 | 15,734 | 1,879 | 4,242 | -1,024 | 11,420 | 3,553 | 42,761 | x 21,095 | 18,141 | — | 3,525 | 624 | | | |
| 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 | | |
| Aug. | 5,623 | 5,300 | 2,235 | 602 | 1,665 | 34 | — | 66 | — | 3,112 | 323 | 5,492 | 4,266 | 1,301 | — | 75 | 131 | | |
| Sep. | 1,794 | 1,294 | 615 | 399 | 328 | — | 117 | — | 90 | 769 | 500 | 1,799 | 1,664 | 147 | — | 12 | 5 | | |
| Oct. | 5,446 | 4,946 | 2,428 | 725 | 975 | — | 85 | 813 | — | 57 | 2,575 | 500 | 5,378 | 3,588 | 1,811 | — | 68 | | |
| Nov. | 3,487 | 3,281 | 2,636 | 750 | 1,326 | 362 | 198 | — | 80 | 726 | 206 | 3,319 | x 3,466 | — | 120 | — | 168 | | |
| 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 | | |
| Feb. | 6,366 | 5,987 | 4,507 | 911 | 2,759 | 303 | 534 | — | 47 | 1,528 | 379 | 6,427 | 3,619 | 2,814 | — | 6 | 61 | | |
| March | 2,944 | 2,735 | 1,604 | 393 | 788 | — | 335 | — | 100 | 1,231 | 209 | 2,364 | x 247 | 2,473 | 138 | — | 580 | | |
| April | 882 | 403 | 654 | — | 322 | 165 | 109 | — | 703 | — | 171 | 479 | 880 | — | 561 | — | 2 | | |
| May | 2,491 | 1,138 | 1,528 | 601 | 1,190 | — | 42 | — | 71 | — | 319 | 1,353 | 2,861 | x 1,085 | 1,064 | — | 712 | — | 370 |
| June | 6,294 | 6,346 | 3,739 | 1,403 | 1,797 | 257 | 282 | — | 123 | 2,729 | — | 52 | 6,673 | x 3,525 | 2,276 | — | 872 | — | 379 |
| July | — | 807 | — | 972 | 700 | 39 | 348 | — | 60 | 253 | — | 11 | — | 165 | x 670 | — | 1,614 | — | 642 |
| Aug. | 4,395 | 4,039 | 3,831 | 1,262 | 1,831 | — | 82 | 819 | — | 69 | 278 | 356 | 4,518 | 2,821 | 1,477 | — | 220 | — | 123 |
| Sep. | 7,612 | 7,785 | 3,521 | 701 | 1,560 | 317 | 943 | — | 150 | 4,415 | — | 173 | 7,165 | 4,423 | 2,919 | — | 177 | — | 447 |
| Oct. | -1,670 | -1,086 | -1,396 | -740 | -587 | -366 | 297 | — | 79 | 389 | — | 584 | -1,975 | -988 | -869 | — | 118 | — | 306 |
| Nov. | 4,292 | 4,021 | 2,961 | 765 | 2,017 | 200 | — | 22 | 159 | 1,220 | 271 | 4,306 | 3,158 | 1,213 | — | 65 | — | 13 | — |
| Dec. p | 1,576 | 899 | 337 | 365 | 239 | 328 | — | 595 | — | 90 | 651 | 677 | 1,408 | 799 | — | 148 | — | 168 | — |

| Period | Shares | | | | | | | | | | Memorandum item | | | |
|--|-------------------|-------------------|-------------------|------------------------|-------|-------|-----------|----------|----------|--------|--|----------------------------------|-------------------------------------|--|
| | Sales | | | | | | | | | | Net security transactions with foreign countries | | | |
| | Purchases | | | | | | | | | | (- = capital exports) (+ = capital imports) | | | |
| Sales = purchases (columns 17 plus 18 or 19 plus 22) | Domestic shares 8 | | | Foreign equities 9 | | | Residents | | | | Total 23 | Bonds (column 15 less column 10) | Equities (column 22 less column 18) | |
| | Total 10 19 | Banks 5, 11 20 | Non-banks 6 21 | Non-residents 12 22 | | | | | | | | | | |
| 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 | | | | |
| 1978 p | 9,492 | 5,550 | 3,942 | 6,550 | 116 | 6,434 | x 2,942 | -3,930 | -2,929 | -1,000 | | | | |
| 1977 July | 809 | 602 | 207 | 793 | 189 | 604 | x 16 | + 88 | + 279 | -191 | | | | |
| Aug. | 845 | 529 | 316 | 751 | 101 | 650 | 95 | -413 | -192 | -222 | | | | |
| Sep. | 932 | 707 | 225 | 717 | 66 | 651 | x 215 | -514 | -505 | -10 | | | | |
| Oct. | 680 | 164 | 516 | 512 | — | 47 | 559 | x 168 | -780 | -348 | | | | |
| Nov. | 377 | 101 | 276 | 239 | 91 | 148 | 138 | -176 | -38 | -138 | | | | |
| Dec. | 1,550 | 954 | 596 | 1,177 | — | 12 | 1,189 | x 374 | + 251 | -223 | | | | |
| 1978 Jan. | 868 | 632 | 236 | 576 | — | 30 | 606 | x 292 | + 292 | + 56 | | | | |
| Feb. | 572 | 258 | 314 | 446 | — | 8 | 454 | x 125 | -628 | -188 | | | | |
| March | 911 | 592 | 319 | 583 | 200 | 383 | 328 | + 381 | + 371 | + 9 | | | | |
| April | 472 | 205 | 267 | 426 | 134 | 292 | 46 | -698 | -477 | -221 | | | | |
| May | 508 | 152 | 356 | 485 | 23 | 462 | 23 | -2,056 | -1,723 | -333 | | | | |
| June | 622 | 166 | 456 | 424 | — | 138 | 562 | 197 | -585 | -258 | | | | |
| July | 531 | 230 | 301 | 369 | — | 97 | 466 | 161 | -946 | -139 | | | | |
| Aug. | 458 | 559 | — | 101 | 9 | — | 41 | 50 | + 71 | + 550 | | | | |
| Sep. | 1,224 | 1,094 | 130 | 867 | 37 | 830 | 358 | + 847 | + 620 | + 227 | | | | |
| Oct. | 840 | 418 | 422 | 567 | 57 | 510 | 273 | + 740 | + 889 | + 149 | | | | |
| Nov. | 776 | 504 | 272 | 445 | 179 | 266 | 330 | + 226 | + 285 | + 59 | | | | |
| Dec. p | 1,711 | 740 | 971 | 1,352 | — | 200 | 1,552 | x 359 | -1,121 | -612 | | | | |

1 Net sales at market values/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 purchase (+) or net sale (-) of foreign bonds by residents; transaction values. - 4 Domestic and foreign bonds. -

5 Book values. - 6 Residual; also including purchases of domestic and foreign securities by domestic investment funds. - 7 Net purchase (+) or net sale (-) of domestic bonds by foreigners; transaction values. - 8 Market values. - 9 Net purchase (+) 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 purchase (+) 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 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 | | | | | | | | | | |
| 1977 | 80,512 | 54,522 | 10,000 | 26,399 | 3,527 | 14,598 | 312 | 25,678 | 13,170 | |
| 1978 | 95,422 | 72,590 | 14,920 | 33,277 | 5,537 | 18,858 | 119 | 22,712 | 15,285 | |
| 1977 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 | |
| July | 7,223 | 6,460 | 1,550 | 2,338 | 465 | 2,106 | 100 | 663 | 880 | |
| Aug. | 8,663 | 7,055 | 1,600 | 3,205 | 293 | 1,958 | — | 1,608 | 1,165 | |
| Sep. | 10,228 | 6,014 | 1,000 | 3,033 | 402 | 1,579 | — | 4,214 | 1,225 | |
| Oct. | 5,736 | 4,571 | 938 | 2,294 | 126 | 1,214 | — | 1,164 | 1,360 | |
| Nov. | 7,596 | 5,513 | 862 | 2,496 | 382 | 1,773 | 6 | 2,077 | 1,495 | |
| Dec. | 7,719 | 5,872 | 1,125 | 2,604 | 696 | 1,447 | 13 | 1,834 | 890 | |
| of which, bonds with maturity 10 of over 4 years | | | | | | | | | | |
| 1977 | 60,711 | 42,884 | 9,645 | 23,538 | 2,927 | 6,774 | 312 | 17,511 | . | |
| 1978 | 72,369 | 58,049 | 14,410 | 28,870 | 4,293 | 10,474 | 119 | 14,204 | . | |
| 1977 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 | . | |
| July | 5,792 | 5,029 | 1,542 | 1,999 | 364 | 1,123 | 100 | 663 | . | |
| Aug. | 5,537 | 5,245 | 1,382 | 2,808 | 253 | 801 | — | 293 | . | |
| Sep. | 6,671 | 4,515 | 974 | 2,485 | 244 | 812 | — | 2,157 | . | |
| Oct. | 4,748 | 3,584 | 900 | 1,832 | 109 | 743 | — | 1,164 | . | |
| Nov. | 5,279 | 3,927 | 850 | 1,902 | 329 | 849 | 6 | 1,346 | . | |
| Dec. | 6,080 | 4,233 | 1,034 | 2,033 | 552 | 614 | 13 | 1,634 | . | |
| Net sales 11, total | | | | | | | | | | |
| 1977 | 50,474 | 29,699 | 7,234 | 16,651 | 1,345 | 4,467 | — 417 | 21,191 | 10,295 | |
| 1978 | 44,620 | 31,404 | 8,190 | 16,307 | 2,450 | 4,455 | — 1,023 | 14,239 | 10,283 | |
| 1977 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 | 246 | — 71 | 62 | 1,808 | |
| June | 6,415 | 3,262 | 1,425 | 1,640 | 240 | — 44 | — 123 | 3,276 | — 246 | |
| July | 1,128 | 1,691 | 245 | 792 | 202 | 451 | — 10 | — 553 | 604 | |
| Aug. | 4,134 | 3,937 | 1,335 | 1,817 | — 49 | 833 | — 69 | 267 | 828 | |
| Sep. | 7,439 | 3,587 | 715 | 1,753 | 212 | 908 | — 150 | 4,002 | 683 | |
| Oct. | — 845 | — 1,225 | — 703 | — 453 | — 311 | 241 | — 79 | 460 | 898 | |
| Nov. | 3,870 | 2,500 | 567 | 1,618 | 182 | 134 | — 159 | 1,529 | 882 | |
| Dec. | — 95 | — 1,196 | 204 | — 619 | 232 | — 1,013 | — 90 | 1,190 | 311 | |
| of which, bonds with maturity 10 of over 4 years | | | | | | | | | | |
| 1977 | 44,044 | 30,007 | 6,986 | 17,082 | 1,810 | 4,128 | — 417 | 14,456 | . | |
| 1978 | 40,136 | 31,680 | 7,767 | 17,701 | 2,394 | 3,617 | — 1,023 | 9,478 | . | |
| 1977 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 | . | |
| July | 999 | 811 | 246 | 542 | 191 | — 167 | — 10 | 197 | . | |
| Aug. | 2,829 | 3,443 | 1,120 | 2,026 | 36 | 260 | — 69 | — 545 | . | |
| Sep. | 5,047 | 3,133 | 689 | 1,898 | 174 | 372 | — 150 | 2,065 | . | |
| Oct. | — 259 | — 639 | — 729 | — 144 | — 141 | 375 | — 79 | 460 | . | |
| Nov. | 3,325 | 2,286 | 556 | 1,336 | 180 | 212 | — 159 | 1,198 | . | |
| Dec. | 2,247 | 538 | 118 | 417 | 284 | — 280 | — 90 | 1,799 | . | |

* Excluding conversion paper from pre-currency-reform issues and old savers' securities. — Discrepancies in the totals are due to rounding. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunalschatz-anweisungen, Landesbodenbriefe, Bodenkulturschuld-verschreibungen, 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 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 | | | | | | | | | |
| 1977 | 30,041 | 24,823 | 2,766 | 9,746 | 2,179 | 10,131 | 729 | 4,486 | 2,875 |
| 1978 | 50,801 | 41,186 | 6,729 | 16,968 | 3,085 | 14,404 | 1,141 | 8,472 | 5,002 |
| 1977 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 |
| July | 6,095 | 4,768 | 1,305 | 1,546 | 263 | 1,655 | 110 | 1,216 | 276 |
| Aug. | 4,528 | 3,118 | 264 | 1,387 | 342 | 1,125 | 69 | 1,341 | 337 |
| Sep. | 2,789 | 2,427 | 285 | 1,281 | 190 | 671 | 150 | 212 | 542 |
| Oct. | 6,581 | 5,796 | 1,641 | 2,747 | 436 | 973 | 79 | 705 | 462 |
| Nov. | 3,726 | 3,013 | 296 | 878 | 200 | 1,639 | 165 | 547 | 613 |
| Dec. | 7,814 | 7,068 | 921 | 3,223 | 465 | 2,460 | 102 | 644 | 579 |
| of which, bonds with maturity 4 of over 4 years | | | | | | | | | |
| 1977 | 16 665 | 12 877 | 2 660 | 6 457 | 1 114 | 2 646 | 729 | 3 058 | . |
| 1978 | 32,235 | 26,368 | 6,641 | 11,167 | 1,899 | 6,658 | 1,141 | 4,724 | . |
| 1977 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 | . |
| July | 4,794 | 4,217 | 1,296 | 1,457 | 174 | 1,291 | 110 | 466 | . |
| Aug. | 2,709 | 1,802 | 262 | 782 | 217 | 541 | 69 | 837 | . |
| Sep. | 1,624 | 1,382 | 285 | 587 | 70 | 440 | 150 | 92 | . |
| Oct. | 5,007 | 4,223 | 1,629 | 1,976 | 250 | 368 | 79 | 705 | . |
| Nov. | 1,954 | 1,642 | 294 | 564 | 150 | 634 | 165 | 147 | . |
| Dec. | 3,833 | 3,695 | 916 | 1,616 | 268 | 894 | 102 | 35 | . |

* 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 bonds | Memo Item DM bonds of foreign issuers 2 |
|---|-----------|----------------|----------------|----------------|----------------------------|------------------|------------------|--------------|---|
| | | All bank bonds | Mortgage bonds | Communal bonds | Bonds of specialised banks | Other bank bonds | | | |
| 1974 | 267,939 | 204,123 | 69,818 | 85,062 | 15,351 | 33,891 | 9,095 | 54,720 | 29,948 |
| 1975 | 316,863 | 239,743 | 75,191 | 109,032 | 17,645 | 37,875 | 8,928 | 68,192 | 35,941 |
| 1976 | 365,224 | 271,766 | 78,934 | 130,484 | 19,671 | 42,677 | 8,383 | 85,075 | 42,592 |
| 1977 | 3 416,894 | 3 302,662 | 86,168 | 147,135 | 21,017 | 48,343 | 7,966 | 106,266 | 52,886 |
| 1978 | 461,515 | 334,067 | 94,360 | 163,442 | 23,468 | 52,798 | 6,942 | 120,505 | 63,168 |
| 1978 March | 435,161 | 317,533 | 89,885 | 155,126 | 22,260 | 50,262 | 7,774 | 109,854 | 56,366 |
| June | 445,883 | 324,773 | 91,996 | 158,534 | 22,999 | 51,243 | 7,500 | 113,610 | 58,963 |
| Sep. | 458,584 | 333,988 | 94,291 | 162,896 | 23,365 | 53,435 | 7,271 | 117,326 | 61,078 |
| Nov. | 461,610 | 335,263 | 94,155 | 164,061 | 23,236 | 53,811 | 7,032 | 119,315 | 62,857 |
| Dec. | 461,515 | 334,067 | 94,360 | 163,442 | 23,468 | 52,798 | 6,942 | 120,505 | 63,168 |
| Breakdown by remaining period to maturity 4 Position as at December 31, 1978 | | | | | | | | | |
| Issues falling due en bloc | | | | | | | | | |
| Maturity in years | | | | | | | | | |
| 4 and under | 199,707 | 134,116 | 18,185 | 69,589 | 11,234 | 35,108 | 680 | 64,912 | . |
| over 4 but less than 10 | 153,853 | 108,547 | 26,419 | 57,700 | 8,051 | 16,377 | 255 | 45,051 | . |
| 10 and over | 8,553 | 4,940 | 1,739 | 2,790 | 324 | 87 | 13 | 3,600 | . |
| Issues not falling due en bloc | | | | | | | | | |
| 4 and under | 23,811 | 15,929 | 6,372 | 6,624 | 2,000 | 933 | 2,878 | 5,004 | . |
| over 4 but less than 10 | 35,602 | 30,547 | 16,399 | 12,789 | 1,096 | 263 | 3,117 | 1,938 | . |
| over 10 but less than 20 | 36,731 | 36,731 | 22,710 | 13,229 | 762 | 30 | — | — | . |
| 20 and over | 3,258 | 3,258 | 2,536 | 721 | — | — | — | — | . |

* 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 From September 1977 including marketable savings bonds; the amount outstanding at the end of August 1977 was DM 1,198 million. — 4 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 | Exchange of convertible bonds | Issue of bonus shares 2 | Contribution of claims | Contribution of shares, mining shares, GmbH holdings, and the like | Contribution of other real values | Merger, and transfer of assets | Transformation from other legal form of corporation | Conversion of RM capital | Reduction of capital, and liquidation | Merger, and transfer of assets | Transformation into other legal form of corporation |
| 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 | 135 | 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 |
| 1978 | 85,013 | + 2,663 | 2,580 | 66 | 442 | 1 | 41 | 112 | 52 | 147 | 0 | 346 | 257 | 175 |
| 1977 Dec. | 82,350 | + 619 | 564 | — | 19 | 100 | 1 | — | — | 25 | — | 9 | 19 | 62 |
| 1978 Jan. | 82,537 | + 187 | 252 | — | 2 | — | — | — | — | 10 | — | 43 | — | 34 |
| Feb. | 82,595 | + 58 | 49 | 9 | — | — | — | — | — | 1 | — | — | — | 1 |
| 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 |
| July | 83,208 | + 214 | 56 | 34 | 145 | — | — | — | — | 0 | — | 12 | 9 | — |
| Aug. | 83,541 | + 333 | 260 | 2 | 140 | — | — | — | — | 3 | — | 56 | 2 | 14 |
| Sep. | 84,004 | + 463 | 412 | — | 3 | — | — | 15 | — | 102 | — | 29 | 40 | 0 |
| Oct. | 84,241 | + 237 | 212 | — | 9 | — | 4 | 0 | 1 | 26 | — | 5 | 5 | 5 |
| Nov. | 84,627 | + 386 | 361 | 15 | 3 | 1 | 9 | — | — | 1 | — | 2 | 2 | 0 |
| Dec. | 85,013 | + 386 | 401 | 0 | 11 | — | 2 | 2 | 30 | 1 | — | 20 | 30 | 11 |

1 Including share issues out of company profits. —
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

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

6. Yields on domestic securities

%/o 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) | | | | | | | |
| | Fixed interest securities, total | of which | | | | Fixed interest securities, total | of which | | | | Memo item DM bonds of foreign issuers 2 | including tax credit 4 | excluding |
| | | Mortgage bonds | Com-munal bonds | Indus-trial bonds | Public bonds | | Mort-gage bonds | Com-munal bonds | Indus-trial bonds | Public bonds | | | |
| 1969 | 6.8 | 6.8 | 6.7 | — | 6.7 | 7.0 | 7.0 | 7.0 | 7.0 | 6.8 | — | 2.87 | — |
| 1970 | 8.3 | 8.1 | 8.2 | — | 8.7 | 8.6 | 8.2 | 8.2 | 8.1 | 8.3 | 8.8 | 4.39 | — |
| 1971 | 8.0 | 8.0 | 8.0 | — | 8.0 | 8.0 | 8.2 | 8.3 | 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 | 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 | 3.62 | — |
| 1977 | 6.3 | 6.4 | 6.3 | — | 7.0 | 6.5 | 6.4 | 6.6 | 6.5 | 6.8 | 6.2 | 4.06 | 3.69 |
| 1978 | 6.0 | 6.1 | 6.1 | — | 6.2 | 6.1 | 6.1 | 6.4 | 6.3 | 6.6 | 5.7 | 4.69 | 3.00 |
| 1977 Dec. | 5.9 | 6.0 | 5.9 | — | 5.8 | 6.0 | 6.0 | 6.2 | 6.1 | 6.4 | 5.7 | 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 | 6.2 | 6.3 | 6.2 | 6.2 | 6.2 | 6.3 | 6.6 | 6.5 | 6.7 | 5.9 | 6.3 | 4.65 | 2.98 |
| Aug. | 6.5 | 6.6 | 6.5 | — | — | 6.6 | 6.8 | 6.8 | 6.8 | 6.1 | 6.3 | 4.58 | 2.94 |
| Sep. | 6.3 | 6.4 | 6.3 | — | 6.3 | 6.4 | 6.6 | 6.5 | 6.7 | 6.0 | 6.1 | 4.49 | 2.88 |
| Oct. | 6.3 | 6.5 | 6.3 | — | 6.2 | 6.3 | 6.5 | 6.5 | 6.7 | 6.0 | 6.1 | 4.60 | 2.95 |
| Nov. | 6.4 | 6.5 | 6.5 | — | 6.3 | 6.6 | 6.8 | 6.7 | 6.8 | 6.2 | 6.3 | 4.66 | 2.98 |
| Dec. | 6.5 | 6.6 | 6.6 | — | 6.4 | 6.6 | 6.8 | 6.7 | 6.8 | 6.3 | 6.3 | 4.69 | 3.00 |
| 1979 Jan. | ... | ... | ... | ... | ... | 6.7 | 6.8 | 6.8 | 6.8 | 6.4 | 6.4 | ... | ... |

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 Dividend 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 borrowers' 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 | | | | | | | | | | | | | |
| 1975 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 | 168,547 | 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 | 31,638 | 66,845 | 43,933 | 3,713 | 2,884 | 21,696 | 3,599 | |
| Dec. | 485 | 182,899 | 1,509 | 2,197 | 179,193 | 31,965 | 68,567 | 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 | 3,966 | 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 | 212,341 | 1,666 | 3,085 | 207,590 | 33,104 | 82,492 | 57,901 | 4,165 | 2,467 | 23,974 | 3,487 | |
| June | 526 | 218,237 | 1,595 | 3,183 | 213,459 | 33,251 | 85,638 | 59,895 | 4,249 | 2,544 | 24,441 | 3,441 | |
| Sep. p | 523 | 222,389 | 1,330 | 2,902 | 218,157 | 33,283 | 89,557 | 60,265 | 4,359 | 2,524 | 24,762 | 3,407 | |
| Life insurance companies | | | | | | | | | | | | | |
| 1975 June | 110 | 92,173 | 711 | 360 | 91,102 | 24,815 | 34,474 | 14,198 | 773 | 2,616 | 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 ° | 106 | 100,772 | 582 | 380 | 99,810 | 25,605 | 39,205 | 16,807 | 814 | 2,538 | 13,133 | 1,708 | |
| 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 | 108,965 | 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 | 47,388 | 21,897 | 838 | 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 | 127,731 | 708 | 315 | 126,708 | 27,474 | 53,536 | 25,447 | 1,067 | 2,429 | 15,140 | 1,615 | |
| June | 104 | 131,512 | 736 | 293 | 130,483 | 27,591 | 55,643 | 26,571 | 1,103 | 2,504 | 15,484 | 1,587 | |
| Sep. p | 102 | 134,498 | 665 | 384 | 133,449 | 27,604 | 58,348 | 26,648 | 1,116 | 2,488 | 15,669 | 1,576 | |
| Pension funds and burial funds 5 | | | | | | | | | | | | | |
| 1975 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 | 26 | 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 | 7,565 | 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 | |
| June | 92 | 25,535 | 140 | 353 | 25,042 | 4,315 | 8,735 | 8,181 | 16 | — | 2,595 | 1,200 | |
| Sep. p | 92 | 25,993 | 117 | 343 | 25,533 | 4,326 | 9,086 | 8,295 | 15 | — | 2,636 | 1,175 | |
| Health insurance companies 6 | | | | | | | | | | | | | |
| 1975 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 | 168 | |
| 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 | 9,596 | 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 | |
| June | 43 | 10,770 | 30 | 154 | 10,586 | 231 | 4,846 | 4,209 | 102 | — | 1,041 | 157 | |
| Sep. p | 43 | 11,005 | 34 | 158 | 10,813 | 231 | 5,007 | 4,240 | 104 | — | 1,072 | 159 | |
| Indemnity and accident insurance companies 7 | | | | | | | | | | | | | |
| 1975 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 | 30,966 | 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 | 886 | 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 | |
| June | 258 | 38,232 | 553 | 2,289 | 35,410 | 1,048 | 11,166 | 16,331 | 2,111 | 40 | 4,318 | 396 | |
| Sep. p | 257 | 38,315 | 429 | 1,917 | 35,969 | 1,057 | 11,576 | 16,337 | 2,192 | 36 | 4,373 | 398 | |

| 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 | | | | | | | | | | | | |
| 1975 June | 24 | 8,493 | 70 | 106 | 8,317 | 59 | 3,718 | 2,851 | 872 | — | 715 | 102 |
| Sep. | 24 | 8,901 | 61 | 105 | 8,735 | 59 | 3,959 | 3,006 | 878 | — | 731 | 102 |
| Dec. | 24 | 9,169 | 72 | 146 | 8,951 | 60 | 3,987 | 3,084 | 938 | — | 778 | 104 |
| 1976 March ° | 29 | 9,628 | 58 | 168 | 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 |
| June | 29 | 12,188 | 136 | 114 | 11,938 | 66 | 5,248 | 4,603 | 917 | — | 1,003 | 101 |
| Sep. p | 29 | 12,578 | 85 | 100 | 12,393 | 65 | 5,540 | 4,745 | 932 | — | 1,012 | 99 |

* 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; see also footnote °. Differences between the end-of-year figures and the data published in the

BAV Annual Reports are due to a discrepancy in recording dates. — 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. — p Provisional.

8. Investment companies' sales receipts *

| DM million | | | | | | | | |
|------------|---------|---|---------------------|------------------|----------------------------|---|--|--|
| Period | Total 1 | Sales receipts of German funds open to the general public | | | | Net acquisition of foreign investment fund units by residents | Memo item Sales receipts of German specialised funds | |
| | | Total 1 | Share-based funds 2 | Bond-based funds | Open-end real estate funds | | | |
| 1966 | 496 | 344 | 266 | 78 | . | 152 | . | |
| 1967 | 785 | 488 | 398 | 87 | . | 297 | . | |
| 1968 | 2,611 | 1,663 | 890 | 770 | . | 948 | . | |
| 1969 | 5,509 | 3,376 | 1,658 | 1,720 | . | 2,136 | 528 | |
| 1970 | 1,526 | 1,508 | 992 | 395 | 120 | 18 | 241 | |
| 1971 | 1,513 | 1,779 | 834 | 447 | 497 | — 266 | 254 | |
| 1972 | 4,043 | 4,361 | 3 | 1,423 | 1,810 | 1,129 | 573 | |
| 1973 | 1,839 | 1,846 | 1,056 | 624 | — 166 | — 7 | 592 | |
| 1974 | — 89 | — 132 | 277 | — 360 | — 52 | — 44 | 799 | |
| 1975 | 1,690 | 1,650 | 975 | 511 | 163 | — 41 | 1,407 | |
| 1976 | 4,475 | 4,512 | 1,489 | 2,783 | 242 | — 36 | 1,333 | |
| 1977 | 7,616 | 7,635 | 1,080 | 6,263 | 292 | — 17 | 2,105 | |
| 1978 | 6,263 | 6,294 | 613 | 5,170 | 511 | — 10 | 2,284 | |
| 1977 Jan. | 760 | 761 | 146 | 590 | 25 | — 1 | 140 | |
| Feb. | 596 | 596 | 109 | 479 | 8 | — 0 | 53 | |
| March | 597 | 604 | 24 | 565 | 14 | — 7 | 223 | |
| April | 557 | 562 | 91 | 452 | 20 | — 5 | 161 | |
| May | 475 | 469 | 133 | 319 | 17 | — 6 | 124 | |
| June | 402 | 397 | 18 | 356 | 23 | — 5 | 92 | |
| July | 467 | 467 | 4 | 429 | 35 | — 0 | 134 | |
| Aug. | 918 | 920 | 134 | 751 | 34 | — 2 | 141 | |
| Sep. | 474 | 475 | 45 | 403 | 26 | — 1 | 83 | |
| Oct. | 409 | 412 | 22 | 378 | 13 | — 3 | 282 | |
| Nov. | 1,084 | 1,085 | 279 | 774 | 33 | — 1 | 344 | |
| Dec. | 877 | 887 | 75 | 767 | 44 | — 10 | 328 | |
| 1978 Jan. | 1,301 | 1,299 | 103 | 1,089 | 106 | — 2 | 256 | |
| Feb. | 1,167 | 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 | |
| July | — 31 | — 33 | — 18 | — 70 | 55 | — 2 | 124 | |
| Aug. | 636 | 639 | 109 | 504 | 26 | — 3 | 107 | |
| Sep. | 270 | 273 | — 49 | 281 | 41 | — 3 | 194 | |
| Oct. | 172 | 177 | — 60 | 213 | 24 | — 5 | 258 | |
| Nov. | 621 | 621 | 163 | 436 | 22 | — 0 | 208 | |
| Dec. | 399 | 400 | 39 | 318 | 43 | — 1 | 184 | |

* 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 | |
| 1971 | 172,409 | 151,119 | 93,074 | 56,607 | 1,439 | — | 21,131 | 2,006 | + 159 |
| 1972 | 197,003 | 171,571 | 101,706 | 66,945 | 1,380 | 1,541 | 25,319 | 2,362 | + 113 |
| 1973 | 224,803 | 194,904 | 114,958 | 76,486 | 1,297 | 2,163 | 29,882 | 2,714 | + 17 |
| 1974 | 239,618 | 206,820 | 119,413 | 83,347 | 1,299 | 2,761 | 32,683 | 3,061 | + 115 |
| 1975 | 242,068 | 208,747 | 120,012 | 81,560 | 1,241 | 5,933 | 33,273 | 3,192 | + 49 |
| 1976 | 266,076 | 230,170 | 131,784 | 90,579 | 1,320 | 6,488 | 37,749 | 3,525 | + 156 |
| 1977 | 299,444 | 257,335 | 144,943 | 103,192 | 1,343 | 7,857 | 42,199 | 3,793 | — 90 |
| 1978 p | ... | 275,406 | 155,190 | 110,490 | 888 | 8,838 | ... | ... | ... |
| 1977 1st qtr | 69,842 | 58,225 | 32,493 | 23,439 | 402 | 1,891 | 8,749 | 1,028 | + 2,869 |
| 2nd qtr | 68,962 | 59,085 | 33,309 | 23,408 | 476 | 1,893 | 10,066 | 881 | — 189 |
| 3rd qtr | 75,325 | 64,284 | 35,989 | 25,844 | 221 | 2,230 | 10,456 | 983 | + 585 |
| 4th qtr | 85,316 | 75,741 | 43,153 | 30,501 | 244 | 1,844 | 12,928 | 901 | — 3,353 |
| 1978 1st qtr | 76,331 | 64,084 | 35,331 | 26,045 | 220 | 2,488 | 9,133 | 1,096 | + 3,114 |
| 2nd qtr | 73,062 | 62,734 | 35,453 | 24,941 | 232 | 2,109 | 10,639 | 887 | — 311 |
| 3rd qtr | 79,092 | 68,073 | 38,247 | 27,564 | 206 | 2,055 | 10,379 | 981 | + 640 |
| 4th qtr p | ... | 80,516 | 46,159 | 31,941 | 230 | 2,186 | ... | ... | ... |
| 1977 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 | . | 27,115 | 15,162 | 11,271 | 20 | 662 | . | . | . |
| July | . | 21,141 | 12,251 | 8,212 | 13 | 665 | . | . | . |
| Aug. | . | 19,641 | 10,988 | 7,748 | 176 | 729 | . | . | . |
| Sep. | . | 27,292 | 15,009 | 11,604 | 17 | 662 | . | . | . |
| Oct. | . | 20,705 | 12,178 | 7,840 | 16 | 671 | . | . | . |
| Nov. p | . | 20,412 | 11,615 | 7,911 | 195 | 691 | . | . | . |
| Dec. p | . | 39,398 | 22,366 | 16,189 | 19 | 824 | . | . | . |

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 | Assessed income tax | Corporation tax | Investment income tax | Total | | | | Value-added tax | | Turnover tax on imports | Share in trade tax 4 |
| 1971 | 158,240 | 70,384 | 42,803 | 18,340 | 7,167 | 2,074 | 42,896 | 30,868 | 12,028 | 5,157 | 29,556 | 10,247 | — | 8,560 |
| 1972 | 180,399 | 83,594 | 49,770 | 23,140 | 8,495 | 2,189 | 46,981 | 34,153 | 12,828 | 5,851 | 31,549 | 10,883 | 1,541 | 10,207 |
| 1973 | 205,885 | 100,617 | 61,255 | 26,452 | 10,887 | 2,024 | 49,486 | 34,922 | 14,563 | 7,023 | 35,111 | 11,485 | 2,163 | 12,279 |
| 1974 | 219,346 | 111,731 | 71,960 | 26,793 | 10,403 | 2,574 | 51,170 | 32,853 | 18,317 | 7,345 | 34,550 | 11,790 | 2,761 | 13,826 |
| 1975 | 221,393 | 111,491 | 71,191 | 28,001 | 10,054 | 2,246 | 54,082 | 35,722 | 18,361 | 6,888 | 33,611 | 12,143 | 3,177 | 13,887 |
| 1976 | 244,456 | 125,622 | 80,609 | 30,860 | 11,840 | 2,313 | 58,459 | 36,559 | 21,900 | 7,319 | 35,646 | 13,788 | 3,620 | 15,606 |
| 1977 | 273,671 | 146,492 | 90,773 | 35,508 | 16,830 | 3,381 | 62,684 | 39,357 | 23,327 | 8,741 | 37,131 | 14,983 | 3,641 | 17,679 |
| 1978 p | 292,641 | 152,643 | 92,014 | 37,434 | 19,829 | 3,366 | 73,266 | 46,635 | 26,631 | 8,760 | 39,344 | 15,038 | 3,590 | 18,123 |
| 1977 1st qtr | 61,856 | 33,102 | 20,014 | 8,793 | 3,557 | 738 | 16,210 | 10,546 | 5,664 | 348 | 7,558 | 3,705 | 932 | 4,033 |
| 2nd qtr | 62,451 | 31,940 | 19,690 | 7,752 | 3,640 | 858 | 14,950 | 9,044 | 5,906 | 2,003 | 8,853 | 3,723 | 982 | 3,842 |
| 3rd qtr | 68,535 | 37,442 | 23,136 | 8,809 | 4,382 | 1,115 | 15,022 | 9,254 | 5,768 | 2,073 | 9,456 | 3,666 | 876 | 4,472 |
| 4th qtr | 80,830 | 44,008 | 27,934 | 10,153 | 5,251 | 670 | 16,503 | 10,514 | 5,989 | 4,316 | 11,263 | 3,889 | 851 | 5,332 |
| 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 | 863 | 4,209 |
| 2nd qtr | 66,394 | 32,931 | 19,226 | 8,571 | 4,254 | 880 | 17,228 | 10,543 | 6,685 | 2,044 | 9,495 | 3,800 | 896 | 3,892 |
| 3rd qtr | 72,443 | 38,921 | 23,579 | 9,110 | 4,818 | 1,413 | 17,206 | 10,686 | 6,520 | 2,199 | 9,539 | 3,700 | 878 | 4,577 |
| 4th qtr p | 85,730 | 45,138 | 28,847 | 10,048 | 5,869 | 374 | 18,867 | 11,776 | 7,091 | 4,339 | 12,640 | 3,793 | 953 | 5,445 |
| 1977 Dec. | 40,360 | 26,266 | 12,827 | 8,634 | 4,645 | 161 | 5,708 | 3,671 | 2,038 | 2,126 | 4,994 | 991 | 274 | 3,004 |
| 1978 Jan. | 20,517 | 10,620 | 8,461 | 1,197 | 635 | 327 | 7,216 | 5,197 | 2,019 | 11 | 1,298 | 1,076 | 296 | 1,352 |
| Feb. | 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 | 289 | 1,839 |
| April | 18,363 | 6,993 | 5,826 | 728 | 147 | 292 | 5,509 | 3,223 | 2,286 | 1,528 | 2,998 | 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 | 29,140 | 18,814 | 7,266 | 7,337 | 3,845 | 365 | 5,725 | 3,515 | 2,210 | 8 | 3,276 | 1,021 | 295 | 2,044 |
| July | 22,399 | 10,230 | 8,311 | 773 | 288 | 857 | 5,934 | 3,711 | 2,223 | 1,597 | 3,335 | 1,006 | 297 | 1,272 |
| Aug. | 20,600 | 8,815 | 7,682 | 431 | 232 | 471 | 5,759 | 3,599 | 2,161 | 597 | 3,406 | 1,737 | 285 | 1,136 |
| Sep. | 29,444 | 19,876 | 7,586 | 7,906 | 4,298 | 85 | 5,513 | 3,376 | 2,136 | 5 | 2,798 | 957 | 295 | 2,169 |
| Oct. | 21,898 | 9,318 | 7,811 | 825 | 568 | 113 | 5,939 | 3,704 | 2,236 | 1,633 | 3,665 | 1,039 | 305 | 1,209 |
| Nov. p | 21,360 | 8,588 | 7,676 | 487 | 331 | 94 | 6,449 | 3,996 | 2,453 | 579 | 3,609 | 1,804 | 332 | 1,143 |
| Dec. p | 42,472 | 27,233 | 13,359 | 8,736 | 4,970 | 167 | 6,479 | 4,076 | 2,403 | 2,128 | 5,366 | 950 | 316 | 3,093 |

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 build-ings | Other local taxes 4 |
| 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 | 3,743 | 1,980 | 2,179 | 1,287 | 4,995 | 5,929 | 2,771 | 23,028 | 3,454 | 5,291 | 1,397 |
| 1978 p | 120 | 20,463 | 10,459 | 3,917 | 2,123 | 2,262 | 1,258 | 4,524 | 6,282 | 2,974 | ... | ... | ... | ... |
| 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 | 6,099 | 853 | 1,301 | 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 | 29 | 4,889 | 2,607 | 921 | 494 | 555 | 320 | 1,102 | 1,699 | 679 | 5,890 | 754 | 1,406 | 431 |
| 3rd qtr | 34 | 4,876 | 2,705 | 909 | 499 | 516 | 354 | 1,101 | 1,493 | 752 | 5,910 | 817 | 1,558 | 357 |
| 4th qtr p | 18 | 7,280 | 3,334 | 917 | 466 | 626 | 307 | 1 178 | 1,524 | 784 | ... | ... | ... | ... |
| 1977 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 | 9 | 1,741 | 862 | 317 | 151 | 196 | 116 | 114 | 559 | 232 | . | . | . | . |
| July | 16 | 1,718 | 946 | 330 | 145 | 179 | 122 | 83 | 553 | 248 | . | . | . | . |
| Aug. | 9 | 1,766 | 961 | 296 | 210 | 164 | 104 | 880 | 470 | 284 | . | . | . | . |
| Sep. | 9 | 1,393 | 798 | 283 | 144 | 172 | 128 | 139 | 469 | 221 | . | . | . | . |
| Oct. | 6 | 2,129 | 892 | 298 | 153 | 186 | 101 | 116 | 562 | 260 | . | . | . | . |
| Nov. p | 5 | 1,853 | 1,078 | 298 | 175 | 201 | 104 | 929 | 496 | 275 | . | . | . | . |
| Dec. p | 7 | 3,298 | 1,364 | 321 | 138 | 239 | 103 | 132 | 466 | 249 | . | . | . | . |

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

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

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

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

DM million

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

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

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

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

VII. Public finance

5. Indebtedness of public authorities *

DM million

| End of month | Total | Bundesbank lending | | Treas-ury bills | Dis- count-able Treas-ury bonds | Tax reserve certificates | Me- dium- term notes | Bonds 2 | Bank ad- vances | Loans of non-banks | | Com- muta- tion and compensa- 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. | 256,389 | 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 Sep. | 314,756 | 50 | — | — | 6,480 | 0 | 17,087 | 60,845 | 189,501 | 10,885 | 10,681 | 398 | 17,805 | 501 | 524 |
| Dec. | 328,484 | 905 | — | — | 8,554 | 0 | 20,005 | 63,498 | 195,206 | 10,342 | 10,925 | 397 | 17,710 | 440 | 503 |
| 1978 March pe | 339,824 | — | — | — | 8,832 | 0 | 21,375 | 66,240 | 202,502 | 10,254 | 11,626 | 401 | 17,675 | 439 | 481 |
| June pe | 345,293 | 191 | — | — | 10,366 | 0 | 22,694 | 66,302 | 205,855 | 10,548 | 10,609 | 342 | 17,548 | 256 | 582 |
| Sep. pe | 361,987 | 88 | — | — | 10,984 | — | 25,644 | 67,667 | 217,718 | 10,311 | 10,855 | 337 | 17,543 | 256 | 583 |
| 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 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 |
| June | 163,606 | — | — | — | 10,366 | — | 22,694 | 52,677 | 59,267 | 2,131 | 5,493 | 342 | 11,126 | — | 569 |
| Sep. | 175,615 | — | — | — | 10,984 | — | 24,586 | 53,359 | 66,937 | 2,124 | 5,608 | 337 | 11,125 | — | 555 |
| 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 | 571 | — | — | 1,432 | 24 |
| 1975 Dec. | 5,179 | — | — | — | — | — | 283 | 1,478 | 1,411 | 400 | 521 | — | — | 1,065 | 22 |
| 1976 Dec. | 4,813 | — | — | — | — | — | 283 | 1,616 | 1,297 | 366 | 545 | — | — | 688 | 17 |
| 1977 Sep. | 4,153 | — | — | — | — | — | 283 | 1,625 | 978 | 271 | 487 | — | — | 501 | 7 |
| Dec. | 3,771 | — | — | — | — | — | 150 | 1,622 | 931 | 158 | 463 | — | — | 440 | 7 |
| 1978 March | 3,914 | — | — | — | — | — | 150 | 2,003 | 701 | 154 | 459 | — | — | 439 | 7 |
| June | 3,362 | 185 | — | — | — | — | 150 | 1,574 | 634 | 152 | 411 | — | — | 256 | — |
| Sep. | 3,236 | — | — | — | — | — | 150 | 1,518 | 770 | 98 | 424 | — | — | 256 | 20 |
| 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 Sep. | 1,662 | — | — | — | — | — | — | — | 1,412 | — | 250 | — | — | — | — |
| Dec. | 1,634 | — | — | — | — | — | — | — | 1,384 | — | 250 | — | — | — | — |
| 1978 March | 1,529 | — | — | — | — | — | — | — | 1,279 | — | 250 | — | — | — | — |
| June | 1,426 | — | — | — | — | — | — | — | 1,176 | — | 250 | — | — | — | — |
| Sep. | 1,361 | — | — | — | — | — | — | — | 1,111 | — | 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 Sep. | 85,669 | — | — | — | 100 | 0 | 958 | 12,262 | 60,558 | 3,622 | 1,542 | — | 6,609 | — | 19 |
| Dec. | 89,583 | 82 | — | — | 50 | 0 | 958 | 12,067 | 64,178 | 3,867 | 1,845 | — | 6,518 | — | 18 |
| 1978 March | 10 91,151 | — | — | — | — | 0 | 941 | 11,753 | 65,959 | 3,903 | 2,074 | — | 6,514 | — | 8 |
| June | 92,699 | 6 | — | — | — | 0 | 908 | 11,682 | 67,582 | 3,895 | 2,197 | — | 6,422 | — | 7 |
| Sep. | 96,675 | 88 | — | — | — | — | 908 | 12,428 | 70,704 | 3,769 | 2,359 | — | 6,418 | — | 2 |
| 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 | — | — | — | — | — | — | 456 | 72,571 | 4,406 | 2,391 | — | — | — | 6 |
| 1977 Sep. | 81,750 | — | — | — | — | — | — | 425 | 74,663 | 4,353 | 2,304 | — | — | — | 6 |
| Dec. | 83,345 | — | — | — | — | — | — | 414 | 76,308 | 4,401 | 2,217 | — | — | — | 6 |
| 1978 March pe | 83,600 | — | — | — | — | — | — | 405 | 76,596 | 4,370 | 2,223 | — | — | — | 6 |
| June pe | 84,200 | — | — | — | — | — | — | 369 | 77,196 | 4,370 | 2,259 | — | — | — | 6 |
| Sep. pe | 85,100 | — | — | — | — | — | — | 363 | 78,196 | 4,320 | 2,215 | — | — | — | 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' portfolios; including Federal savings bonds. — 3 Including government inscribed stock and savings bonds. From 1973 including loans granted

by supplementary pension funds for government employees. — 4 Mainly old debts expressed in foreign currency. — 5 Excluding bonds in the Federal Government's own portfolio. — 6 Data other than end-of-year figures have been estimated. — 7 Including increase of DM 500 million due to statistical factors. — 8 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — 9 After eliminating

indebtedness of 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. — pe Partly estimated. Discrepancies in the totals are due to rounding.

6. Movement in public indebtedness *

DM million

| Item | End-1976 | End-1977 | Increase or decrease | | | | | | |
|--|----------|----------|----------------------|----------------|----------|----------------|----------------|----------|---------|
| | | | 1977 | | | 1978 | | | |
| | | | Total | of which | | 1st to 3rd qtr | 1st half | 3rd qtr | |
| | | | | 1st to 3rd qtr | 1st half | 3rd qtr | 1st to 3rd qtr | 1st half | 3rd qtr |
| I. Borrowers | | | | | | | | | |
| (1) Federal Government | 128,449 | 150,150 | +21,701 | +13,074 | + 7,373 | + 5,701 | +25,465 | +13,456 | +12,009 |
| (2) Equalisation of Burdens Fund | 4,813 | 3,771 | - 1,042 | - 660 | - 586 | - 74 | - 536 | - 410 | - 126 |
| (3) ERP Special Fund | 1,753 | 1,634 | - 119 | - 92 | - 26 | - 66 | - 273 | - 208 | - 65 |
| (4) Länder Governments | 81,805 | 89,583 | + 7,779 | + 3,864 | + 2,335 | + 1,529 | 9 + 7,092 | + 3,116 | + 3,976 |
| (5) Local authorities 1 | 79,831 | 83,345 | 10 + 3,515 | + 1,920 | + 1,220 | + 700 | e + 1,755 | e + 855 | e + 900 |
| Total (1 to 5) | 296,650 | 328,484 | +31,834 | +18,106 | +10,315 | + 7,790 | +33,503 | +16,809 | +16,694 |
| II. Categories of debt | | | | | | | | | |
| (1) Book credits of Bundesbank | 1,795 | 905 | - 891 | - 1,746 | - 1,762 | + 16 | - 817 | - 714 | - 103 |
| (2) Treasury bills 2 | — | — | — | — | — | — | — | — | — |
| (3) Discountable Treasury bonds 2 | 8,409 | 8,554 | + 144 | - 1,930 | - 1,390 | - 540 | + 2,430 | + 1,812 | + 618 |
| (4) Tax reserve certificates | 11 | 0 | - 11 | - 10 | - 10 | - 0 | - 0 | - 0 | - 0 |
| (5) Medium-term notes | 11,194 | 20,005 | + 8,811 | + 5,892 | + 3,815 | + 2,078 | + 5,639 | + 2,689 | + 2,949 |
| (6) Federal savings bonds | 14,474 | 21,956 | + 7,482 | + 5,951 | + 4,481 | + 1,470 | + 2,299 | + 1,850 | + 449 |
| (7) Bonds 3 | 37,627 | 41,542 | + 3,916 | + 2,794 | + 1,268 | + 1,526 | + 1,870 | + 954 | + 916 |
| (8) Direct lending by banks | 180,908 | 195,206 | +14,298 | + 8,593 | + 4,525 | + 4,068 | +22,512 | +10,649 | +11,863 |
| (9) Government inscribed stock held by social security funds | 1,831 | — | - 1,831 | - 1,454 | - 520 | - 934 | — | — | — |
| (10) Loans from social security funds | 11,122 | 10,342 | - 780 | - 614 | - 511 | - 103 | - 31 | + 206 | - 237 |
| (11) Other loans | 9,581 | 10,925 | + 1,344 | + 1,100 | + 825 | + 275 | - 70 | - 316 | + 246 |
| (12) Commutation and compensation debt 4 | 463 | 397 | - 66 | - 65 | - 57 | - 8 | - 59 | - 55 | - 4 |
| (13) Equalisation claims | 17,966 | 17,710 | - 256 | - 162 | - 128 | - 34 | - 167 | - 163 | - 5 |
| (14) Covering claims 5 | 688 | 440 | - 248 | - 187 | - 187 | - 0 | - 183 | - 183 | - 0 |
| (15) External debt 4, 6 | 580 | 503 | - 78 | - 57 | - 36 | - 21 | + 80 | + 79 | + 2 |
| Total (1 to 15) | 296,650 | 328,484 | +31,834 | +18,106 | +10,315 | + 7,790 | +33,503 | +16,809 | +16,694 |
| III. Creditors | | | | | | | | | |
| (1) Banking system | | | | | | | | | |
| (a) Bundesbank | 11,189 | 9,948 | - 1,241 | - 2,101 | - 2,041 | - 60 | + 1,354 | + 175 | + 1,180 |
| (b) Banks | 202,119 | 227,087 | +24,968 | +13,368 | + 7,625 | + 5,743 | +26,258 | +11,859 | +14,399 |
| (2) Domestic non-banks | | | | | | | | | |
| (a) Social security funds 7 | 14,631 | 10,366 | - 4,265 | - 3,717 | - 2,673 | - 1,045 | - 47 | + 190 | - 237 |
| (b) Other 8 | 55,031 | 66,910 | +11,879 | +10,003 | + 7,230 | + 2,773 | + 4,763 | + 3,718 | + 1,045 |
| (3) Foreign creditors e | 13,680 | 14,173 | + 493 | + 553 | + 174 | + 379 | + 1,175 | + 867 | + 308 |
| Total (1 to 3) | 296,650 | 328,484 | +31,834 | +18,106 | +10,315 | + 7,790 | +33,503 | +16,809 | +16,694 |

* 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 supplementary pension funds for government employees. — 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. — 10 Including statistical changes. — 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 | Dis-countable Treasury bonds | Medium-term notes | Bonds 1 | Bank advances | | Loans of non-banks 2 | | Commu-tation 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 | 663 | 1,369 |
| 1974 Dec. | 23,204 | — | — | 400 | 1,345 | 8,437 | 310 | 8,558 | 513 | 1,847 | 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 Sep. | 31,323 | 4 | 100 | 410 | 1,195 | 12,420 | 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 |
| June | 32,027 | 4 | 150 | 410 | 995 | 13,330 | 501 | 12,023 | 5 | 497 | 28 | 1,313 | 832 |
| Sep. | 32,081 | — | — | 400 | 995 | 13,347 | 500 | 12,297 | 434 | 1,976 | 28 | 1,325 | 779 |
| 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 Sep. | 36,313 | — | — | — | 250 | 9,137 | 12,409 | 11,680 | 286 | 2,248 | 4 | — | 299 |
| Dec. | 35,421 | — | — | — | 50 | 8,866 | 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 |
| June | 32,878 | — | — | — | 50 | 8,730 | 12,082 | 9,519 | 5 | 547 | 4 | — | 256 |
| Sep. | 31,997 | — | — | — | 50 | 8,552 | 12,082 | 8,893 | 513 | 1,648 | 4 | — | 254 |

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. — 5 From June 1978 including loans of supplementary pension funds for government employees. — 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 | 225 | 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 | 12,278 | — | — | — | 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 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 | — | — |
| July | 11,407 | 11,007 | — | — | — | 11,007 | 11,007 | — | 0 | 400 | — | 400 | — | — |
| Aug. | 11,378 | 10,978 | — | — | — | 10,978 | 10,978 | — | 0 | 400 | — | 400 | — | — |
| Sep. | 11,384 | 10,984 | — | — | — | 10,984 | 10,984 | — | — | 400 | — | 400 | — | — |
| Oct. | 11,441 | 11,041 | — | — | — | 11,041 | 11,041 | — | — | 400 | — | 400 | — | — |
| Nov. | 9,784 | 9,384 | — | — | — | 9,384 | 9,384 | — | — | 400 | — | 400 | — | — |
| Dec. | 8,970 | 8,570 | — | — | — | 8,570 | 8,570 | — | — | 400 | — | 400 | — | — |

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

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

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

9. Federal finance on a cash basis*

DM million

| Period | Cash receipts | Cash outgoings 1 | Balance of cash receipts and outgoings | Special transactions 2 | Cash surplus (+) or deficit (-) | Financing | | | Balance of settlements with Equalisation of Burdens Fund 3 | Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year |
|---------------------|---------------|------------------|--|------------------------|---------------------------------|----------------------------|-----------------|--|--|---|
| | | | | | | Increase (+), decrease (-) | | Amounts credited in respect of coinage | | |
| | | | | | | in cash resources | in indebtedness | | | |
| Fiscal years | | | | | | | | | | |
| 1950/51 | | | - 681 | 6,213 | - 6,894 | + 178 | 7 + 6,834 | 362 | - | - 6,894 |
| 1951/52 | 16,138 | 17,107 | - 969 | 1,286 | - 2,255 | - 198 | 8 + 1,718 | 234 | - | - 2,255 |
| 1952/53 | 20,422 | 19,886 | + 536 | 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 | - 2,269 | + 79 | + 2,273 | 86 | + | - 2,269 |
| 1957/58 | 29,836 | 32,525 | - 2,689 | 8 | - 2,681 | - 3,084 | - 495 | 76 | - | - 2,681 |
| 1958/59 | 31,534 | 33,558 | - 2,024 | 928 | - 2,952 | - 2,788 | + 25 | 79 | - | - 2,952 |
| 1959/60 | 34,981 | 36,991 | - 2,010 | 379 | - 2,389 | - 143 | + 2,220 | 98 | + | - 2,389 |
| 1960 (April/Dec.) | 30,360 | 30,703 | - 343 | 609 | - 952 | - 223 | + 646 | 70 | - | - 952 |
| 1961 | 43,652 | 42,589 | + 1,063 | 6 | - 3,393 | + 78 | + 3,370 | 94 | - | - 3,393 |
| 1962 | 48,581 | 49,901 | - 1,320 | 150 | - 1,470 | - 76 | + 1,315 | 104 | + | - 1,470 |
| 1963 | 51,537 | 54,228 | - 2,691 | 385 | - 3,056 | + 53 | + 2,880 | 151 | - | - 3,056 |
| 1964 | 56,783 | 57,449 | - 666 | 434 | - 1,100 | + 199 | + 1,202 | 163 | + | - 1,100 |
| 1965 | 61,272 | 63,200 | - 1,928 | 169 | - 2,097 | - 246 | + 1,705 | 158 | + | - 2,097 |
| 1966 | 64,942 | 67,259 | - 2,317 | 207 | - 2,524 | + 204 | + 2,564 | 176 | + | - 2,524 |
| 1967 | 66,629 | 74,865 | - 8,236 | 39 | - 8,275 | - 207 | + 7,887 | 153 | - | - 8,275 |
| 1968 | 70,709 | 74,900 | - 4,191 | 286 | - 3,905 | + 15 | + 3,724 | 179 | - | - 3,905 |
| 1969 | 82,426 | 80,922 | + 1,504 | 175 | + 1,678 | - 13 | - 1,833 | 161 | + | + 1,678 |
| 1970 | 86,472 | 87,011 | - 539 | 24 | - 584 | + 1,742 | + 1,963 | 376 | + | - 584 |
| 1971 | 96,111 | 97,459 | - 1,348 | 14 | - 1,362 | + 781 | + 1,441 | 745 | + | - 1,362 |
| 1972 | 106,284 | 109,241 | - 2,957 | 9 | - 3,644 | + 115 | + 2,831 | 869 | - | - 3,644 |
| 1972 10 | 106,284 | 110,198 | - 3,915 | 9 | - 4,601 | + 115 | + 3,788 | 869 | - | - 4,601 |
| 1973 | 120,938 | 123,647 | - 2,709 | 141 | - 2,850 | + 3,739 | + 6,057 | 527 | - | - 2,850 |
| 1974 | 128,081 | 138,199 | - 10,118 | 17 | - 10,101 | + 956 | + 10,782 | 240 | - | - 10,101 |
| 1975 | 130,139 | 164,156 | - 34,017 | 31 | - 34,048 | + 3,130 | + 36,364 | 800 | - | - 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 | + | - 22,224 |
| 1978 p | 171,165 | 196,778 | - 25,614 | 85 | - 25,699 | + 2,080 | + 27,379 | 368 | - | - 25,699 |
| 1975 1st qtr | 29,643 | 36,021 | - 6,378 | - | - 6,378 | - 439 | + 5,511 | 476 | + | - 6,378 |
| 2nd qtr | 28,678 | 39,282 | - 10,604 | 2 | - 10,605 | + 1,612 | + 8,847 | 111 | - | - 10,605 |
| 3rd qtr | 33,235 | 39,561 | - 6,326 | 32 | - 6,358 | + 2,962 | + 9,201 | 107 | - | - 6,358 |
| 4th qtr | 38,583 | 49,292 | - 10,710 | 3 | - 10,707 | + 2,219 | + 12,805 | 106 | - | - 10,707 |
| 1976 1st qtr | 32,426 | 38,467 | - 6,042 | 33 | - 6,009 | + 1,483 | + 7,694 | 171 | + | - 6,009 |
| 2nd qtr | 32,916 | 39,754 | - 6,838 | 10 | - 6,848 | - 6,225 | + 607 | 22 | + | - 6,848 |
| 3rd qtr | 35,282 | 42,147 | - 6,864 | 31 | - 6,833 | + 2,608 | + 9,301 | 128 | - | - 6,833 |
| 4th qtr | 40,866 | 51,284 | - 10,419 | 11 | - 10,408 | - 7,849 | + 2,346 | 89 | - | - 10,408 |
| 1977 1st qtr | 37,206 | 39,332 | - 2,125 | 19 | - 2,144 | + 2,728 | + 4,887 | 91 | + | - 2,144 |
| 2nd qtr | 36,025 | 40,786 | - 4,762 | 9 | - 4,753 | - 2,003 | + 2,486 | 149 | - | - 4,753 |
| 3rd qtr | 38,391 | 44,925 | - 6,534 | 5 | - 6,529 | - 869 | + 5,701 | 107 | + | - 6,529 |
| 4th qtr | 45,386 | 54,203 | - 8,817 | 19 | - 8,798 | - 52 | + 8,627 | 140 | + | - 8,798 |
| 1978 1st qtr | 40,414 | 44,739 | - 4,325 | 10 | - 4,315 | + 5,195 | + 9,480 | 58 | + | - 4,315 |
| 2nd qtr | 39,652 | 45,689 | - 6,037 | 128 | - 6,165 | - 2,004 | + 3,976 | 119 | - | - 6,165 |
| 3rd qtr | 42,129 | 46,828 | - 4,699 | 11 | - 4,688 | + 7,387 | + 12,009 | 94 | + | - 4,688 |
| 4th qtr p | 46,971 | 59,523 | - 10,552 | 22 | - 10,531 | - 8,498 | + 1,914 | 98 | - | - 10,531 |
| 1977 June | 15,455 | 14,664 | + 790 | 3 | + 793 | + 913 | + 145 | 42 | + | - 6,897 |
| July | 11,667 | 15,320 | - 3,653 | 7 | - 3,646 | - 714 | + 2,923 | 39 | + | - 3,646 |
| Aug. | 11,478 | 14,749 | - 3,270 | 4 | - 3,274 | - 265 | + 3,044 | 37 | + | - 3,274 |
| Sep. | 15,246 | 14,857 | + 389 | 1 | + 391 | + 110 | - 266 | 31 | + | - 266 |
| Oct. | 12,007 | 14,296 | - 2,289 | 4 | - 2,286 | + 792 | + 3,009 | 77 | + | - 2,286 |
| Nov. | 11,700 | 18,498 | - 6,798 | 6 | - 6,793 | - 843 | + 5,894 | 34 | - | - 6,793 |
| Dec. | 21,680 | 21,409 | + 271 | 10 | + 281 | - 0 | - 275 | 29 | + | - 275 |
| 1978 Jan. | 12,514 | 15,058 | - 2,544 | 2 | - 2,546 | + 1,487 | + 4,019 | 24 | + | - 2,546 |
| Feb. | 12,344 | 13,919 | - 1,575 | 14 | - 1,561 | + 1,902 | + 3,466 | 17 | + | - 1,561 |
| March | 15,555 | 15,761 | - 207 | 1 | - 208 | + 1,805 | + 1,996 | 17 | - | - 208 |
| April | 10,966 | 14,539 | - 3,573 | 6 | - 3,579 | - 3,490 | + 47 | 24 | - | - 3,579 |
| May | 12,077 | 14,043 | - 1,966 | 34 | - 2,000 | - 820 | + 1,072 | 64 | - | - 2,000 |
| June | 16,609 | 17,107 | - 498 | 88 | - 586 | + 2,306 | + 2,857 | 31 | - | - 586 |
| July | 13,069 | 15,818 | - 2,749 | 7 | - 2,756 | - 989 | + 1,755 | 18 | + | - 2,756 |
| Aug. | 12,782 | 16,149 | - 3,368 | 10 | - 3,357 | + 3,095 | + 6,412 | 59 | + | - 3,357 |
| Sep. | 16,278 | 14,860 | + 1,418 | 7 | + 1,425 | + 5,281 | + 3,842 | 17 | + | - 1,418 |
| Oct. | 13,068 | 17,813 | - 4,745 | 30 | - 4,715 | - 5,142 | - 461 | 37 | + | - 4,715 |
| Nov. | 12,858 | 20,572 | - 7,714 | 16 | - 7,730 | - 4,945 | + 2,749 | 31 | - | - 7,730 |
| Dec. p | 23,045 | 21,138 | + 1,907 | 8 | + 1,915 | + 1,590 | - 374 | 30 | - | + 1,915 |

* 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 | Bundesbank lending | | Money market paper 3 | | | Federal savings bonds | Bonds 4 | Bank advances | Indebtedness to non-banks | | | Commu-tation and compensa-tion debt 4 | Equali-sation claims 6 | Foreign debt 7 | |
|--------------|---------|--------------------|------------------------------|----------------------|-------------------------------|--------------------|-----------------------|---------|---------------|-----------------------------|-------|---------|---------------------------------------|------------------------|----------------|-------|
| | | Book credits 1 | Special credits and claims 2 | Treasury bills | Dis-count-able Treasury bonds | Me-dium-term notes | | | | Social security funds | | Loans 5 | | | | Other |
| | | | | | | | | | | Government in-scribed stock | | | | | | |
| 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 | 2,086 | 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 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 | 11,196 | 492 | |
| Oct. | 144,532 | — | — | — | 6,390 | 18,267 | 20,721 | 26,074 | 52,160 | 378 | 2,278 | 6,182 | 398 | 11,196 | 488 | |
| Nov. | 150,426 | 2,518 | — | — | 8,151 | 18,967 | 21,041 | 26,048 | 52,965 | 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 | — | 1,865 | 6,297 | 398 | 11,161 | 472 | |
| Feb. | 157,635 | — | — | — | 8,720 | 18,847 | 22,635 | 28,903 | 58,120 | — | 1,822 | 6,569 | 400 | 11,161 | 458 | |
| March | 159,630 | — | — | — | 8,832 | 20,284 | 23,261 | 28,819 | 57,966 | — | 1,828 | 6,619 | 401 | 11,161 | 459 | |
| April | 159,677 | — | — | — | 8,906 | 19,754 | 23,510 | 29,581 | 58,486 | — | 2,066 | 5,409 | 345 | 11,161 | 457 | |
| May | 160,749 | — | — | — | 10,408 | 19,754 | 23,720 | 29,251 | 58,106 | — | 2,065 | 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 | |
| July | 165,361 | — | — | — | 11,007 | 21,637 | 24,015 | 28,023 | 60,855 | — | 2,120 | 5,669 | 338 | 11,126 | 572 | |
| Aug. | 171,773 | — | — | — | 10,978 | 22,649 | 24,105 | 27,338 | 66,799 | — | 2,132 | 5,747 | 337 | 11,125 | 563 | |
| Sep. | 175,615 | — | — | — | 10,984 | 24,586 | 24,255 | 29,104 | 66,937 | — | 2,124 | 5,608 | 337 | 11,125 | 555 | |
| Oct. | 175,154 | — | — | — | 11,041 | 24,586 | 24,464 | 28,903 | 66,413 | — | 2,174 | 5,584 | 338 | 11,126 | 526 | |
| Nov. | 177,903 | — | — | — | 9,384 | 24,967 | 24,605 | 29,869 | 69,361 | — | 2,166 | 5,545 | 339 | 11,126 | 542 | |
| Dec. p | 177,529 | — | — | — | 8,570 | 24,358 | 24,734 | 31,054 | 68,201 | — | 2,079 | 6,539 | 338 | 11,122 | 533 | |

* 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 supplementary pension funds for government employees. — 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 |
| I. Origin | | | | | |
| (1) Amount of equalisation claims allocated 2 | 22,214 | 3 8,683 | 7,607 | 5,858 | 66 |
| (2) Scheduled and additional redemption up to end of December 1977 | 4,506 | — | 2,528 | 1,955 | 23 |
| (3) Amount of equalisation claims at end of December 1977 of which Held by Fund for the Purchase of Equalisation Claims 4 | 17,708 | 8,683 | 5,079 | 3,903 | 43 |
| | 1,225 | — | 707 | 509 | 9 |
| II. Breakdown by debtor and interest rate | | | | | |
| (1) Breakdown by debtor | | | | | |
| (a) Federal Government | 11,192 | 8,683 | 459 | 2,050 | — |
| (b) Länder Governments | 6,516 | — | 4 620 | 1,853 | 43 |
| (2) Breakdown by interest rate | | | | | |
| (a) non-interest-bearing equalisation claims | 10 | — | 10 | — | — |
| (b) 3% equalisation claims | 12 867 | 8,136 | 4,731 | — | — |
| (c) 3½% equalisation claims | 3,942 | — | 3 | 3,896 | 43 |
| (d) 4½% equalisation claims | 335 | — | 335 | — | — |
| (e) 3% special equalisation claims | 7 | — | — | 7 | — |
| (f) non-interest-bearing debt certificate 5 | 547 | 547 | — | — | — |
| (3) Total (1a plus 1b = 2a to 2f) | 17,708 | 8,683 | 5 079 | 3,903 | 43 |

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

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

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

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

DM million

| Period | Receipts 1 | | | Expenditure 1 | | | Assets 3 | | | | | | Change in assets | |
|--------------|------------|---------------|----------------|---------------|--------------------|---|----------|------------|--------------------|------------|----------------------------|----------------------------|------------------|--------------------------|
| | Total | of which | | Total | of which | | Total | Deposits 4 | Money market paper | Securities | Government inscribed stock | Mortgage and other loans 5 | | Real estate and movables |
| | | Contributions | Federal grants | | Pension payments 2 | Contributions to pensioners' health insurance | | | | | | | | |
| 1963 | 24,805 | 18,216 | 5,321 | 22,748 | 18,114 | 1,903 | 22,183 | 2,812 | — | 7,085 | 2,683 | 8,583 | 1,020 | + 2,172 |
| 1964 | 27,238 | 20,124 | 5,750 | 25,134 | 20,150 | 2,034 | 24,223 | 2,860 | — | 7,796 | 3,102 | 9,338 | 1,127 | + 2,040 |
| 1965 | 30,215 | 22,496 | 6,238 | 28,444 | 22,611 | 2,200 | 26,108 | 2,829 | 74 | 8,349 | 3,761 | 9,882 | 1,213 | + 1,885 |
| 1966 | 32,741 | 24,311 | 6,739 | 31,604 | 25,343 | 2,539 | 27,257 | 3,341 | 52 | 8,317 | 4,383 | 9,865 | 1,299 | + 1,148 |
| 1967 | 33,487 | 24,697 | 6,997 | 35,930 | 28,584 | 3,149 | 24,822 | 1,602 | 18 | 7,170 | 5,638 | 7 9,015 | 1,379 | — 2,509 |
| 1968 | 37,724 | 28,618 | 6,912 | 39,435 | 6 31,610 | 3,310 | 23,101 | 2,126 | — | 7,161 | 4,417 | 7,958 | 1,439 | — 1,721 |
| 1969 | 43,190 | 33,888 | 7,115 | 43,712 | 6 35,456 | 3,624 | 22,582 | 3,026 | 25 | 7,056 | 3,754 | 7,190 | 1,531 | — 519 |
| 1970 | 51,479 | 42,388 | 7,319 | 47,916 | 38,331 | 4,649 | 26,010 | 5,983 | 827 | 7,371 | 3,550 | 6,646 | 1,633 | + 3,428 |
| 1971 | 58,571 | 48,661 | 7,893 | 53,012 | 41,577 | 5,976 | 31,523 | 6,686 | 1,153 | 9,236 | 3,340 | 9,378 | 1,730 | + 5,513 |
| 1972 | 67,362 | 54,947 | 10,034 | 61,851 | 8 48,520 | 7,017 | 37,022 | 8,705 | 758 | 10,826 | 4,125 | 10,730 | 1,878 | + 5,500 |
| 1973 | 76,977 | 65,118 | 8,546 | 71,316 | 55,607 | 8,295 | 42,491 | 7,280 | 4,004 | 11,539 | 4,080 | 13,482 | 2,106 | + 5,469 |
| 1974 | 87,515 | 72,099 | 11,697 | 83,322 | 64,741 | 10,044 | 46,672 | 11,241 | 3,473 | 11,050 | 3,645 | 14,661 | 2,403 | + 4,181 |
| 1975 | 91,554 | 76,270 | 11,195 | 95,142 | 73,447 | 12,390 | 43,177 | 7,808 | 1,732 | 10,970 | 3,596 | 16,370 | 2,701 | — 3,496 |
| 1976 | 101,328 | 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 | 107,240 | 87,328 | 16,776 | 117,460 | 93,847 | 13,420 | 25,988 | 6,719 | — | 7,003 | 58 | 9,103 | 3,106 | — 10,264 |
| 1977 1st qtr | 24,860 | 19,910 | 4,095 | 28,054 | 21,954 | 3,994 | 32,726 | 7,345 | 40 | 8,850 | 1,739 | 11,833 | 2,920 | — 3,526 |
| 2nd qtr | 25,849 | 20,934 | 4,130 | 29,367 | 9 22,944 | 4,030 | 29,215 | 6,175 | — | 7,674 | 1,367 | 10,957 | 3,043 | — 3,511 |
| 3rd qtr | 26,933 | 22,001 | 4,246 | 29,523 | 24,214 | 2,723 | 26,404 | 5,531 | — | 7,199 | 445 | 10,154 | 3,076 | — 2,811 |
| 4th qtr | 29,431 | 24,364 | 4,309 | 29,913 | 24,440 | 2,668 | 25,988 | 6,719 | — | 7,003 | 58 | 9,103 | 3,106 | — 416 |
| 1978 1st qtr | 27,102 | 20,900 | 5,709 | 29,467 | 24,456 | 2,876 | 23,368 | 5,060 | — | 6,167 | 58 | 8,938 | 3,146 | — 2,620 |
| 2nd qtr | 27,828 | 22,428 | 4,811 | 30,121 | 9 24,789 | 2,872 | 21,155 | 4,080 | — | 5,195 | 58 | 8,587 | 3,235 | — 2,213 |
| 3rd qtr | 28,212 | 23,155 | 4,527 | 30,117 | 24,704 | 2,901 | 19,315 | 3,750 | — | 4,926 | 58 | 7,315 | 3,267 | — 1,840 |

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.

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 | Deposits 5 | Money market paper | Securities | Government inscribed stock | | Loans 6 | |
| | | Contributions | Levy 1 | | Un-employment benefits 2, 3 | Bad weather allowance 3 | Winter allowance | | | | | | | | Employment promotion 3 |
| 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 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 |
| 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 |
| 2nd qtr | 4,101 | 3,616 | 139 | 4,099 | 2,113 | 243 | 234 | 832 | 2,873 | 1,284 | — | 254 | — | 687 | + 22 |
| 3rd qtr | 4,137 | 3,774 | 200 | 3,335 | 1,802 | 24 | 28 | 802 | 3,583 | 2,020 | — | 239 | — | 676 | + 710 |

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.

VIII. General economic conditions

1. Origin, distribution and use of national product*

| Item | 1960 | 1970 | 1975 | 1976 p | 1977 p | 1978 p | 1976 p | 1977 p | 1978 p | 1976 p | 1977 p | 1978 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 | 30.8 | 32.8 | 33.5 | 34.2 | + 6.5 | + 2.3 | + 2.0 | 2.9 | 2.8 | 2.7 |
| Producing sector | 161.3 | 360.7 | 499.2 | 548.9 | 583.4 | 628.1 | + 10.0 | + 6.3 | + 7.7 | 48.7 | 48.7 | 48.8 |
| Energy supply 1, mining | 15.7 | 25.3 | 42.9 | 46.7 | 47.4 | . | + 8.9 | + 1.4 | . | 4.1 | 4.0 | . |
| Manufacturing | 121.7 | 277.3 | 381.1 | 421.6 | 449.8 | . | + 10.6 | + 6.7 | . | 37.4 | 37.5 | . |
| Construction | 23.8 | 58.2 | 75.2 | 80.6 | 86.2 | . | + 7.2 | + 6.8 | . | 7.1 | 7.2 | . |
| Distributive trades, transport 2 | 55.2 | 108.7 | 158.6 | 172.2 | 182.0 | 194.1 | + 8.6 | + 5.7 | + 6.6 | 15.3 | 15.2 | 15.1 |
| Services 3 | 41.4 | 118.3 | 217.1 | 236.4 | 255.7 | 275.8 | + 8.9 | + 8.2 | + 7.8 | 21.0 | 21.3 | 21.4 |
| All enterprises | 275.2 | 610.8 | 905.7 | 990.4 | 1,054.6 | 1,132.2 | + 9.3 | + 6.5 | + 7.4 | 87.8 | 88.0 | 87.9 |
| ditto, adjusted 4 | 270.7 | 587.6 | 862.5 | 943.3 | 1,003.5 | 1,075.9 | + 9.4 | + 6.4 | + 7.2 | 83.6 | 83.7 | 83.6 |
| Government | 21.9 | 63.5 | 124.5 | 131.8 | 140.8 | . | + 5.9 | + 6.8 | . | 11.7 | 11.7 | . |
| Households 5 | 4.5 | 9.1 | 16.7 | 18.0 | 19.6 | . | + 8.0 | + 8.6 | . | 1.6 | 1.6 | . |
| All sectors | 297.1 | 660.2 | 1,003.6 | 1,093.1 | 1,163.9 | 1,245.7 | + 8.9 | + 6.5 | + 7.0 | 96.9 | 97.1 | 96.8 |
| plus: Import levies 6 | 5.7 | 18.6 | 28.2 | 32.5 | 34.6 | 37.9 | + 15.4 | + 6.5 | + 9.5 | 2.9 | 2.9 | 2.9 |
| Gross domestic product | 302.8 | 678.8 | 1,031.8 | 1,125.6 | 1,198.5 | 1,283.6 | + 9.1 | + 6.5 | + 7.1 | 99.8 | 100 | 99.7 |
| Net factor incomes from abroad | + 0.2 | + 0.3 | + 1.1 | + 2.3 | + 0.2 | + 3.8 | . | . | . | 0.2 | 0.0 | 0.3 |
| Gross national product at market prices | 303.0 | 679.0 | 1,032.9 | 1,127.9 | 1,198.7 | 1,287.4 | + 9.2 | + 6.3 | + 7.4 | 100 | 100 | 100 |
| (b) at 1970 prices | | | | | | | | | | | | |
| Gross national product at market prices | 429.5 | 679.0 | 750.7 | 793.2 | 813.8 | 841.2 | + 5.7 | + 2.6 | + 3.4 | . | . | . |
| ditto, per working person, in DM | 16,360 | 25,460 | 29,640 | 31,620 | 32,520 | 33,570 | + 6.7 | + 2.8 | + 3.2 | . | . | . |
| II. Distribution of national product (at current prices) | | | | | | | | | | | | |
| Income from employment 7 | 144.9 | 361.3 | 583.5 | 626.3 | 670.9 | 710.9 | + 7.3 | + 7.1 | + 6.0 | 55.5 | 56.0 | 55.2 |
| Property and entrepreneurial income | 95.2 | 171.8 | 221.0 | 254.7 | 263.6 | 291.5 | + 15.2 | + 3.5 | + 10.6 | 22.6 | 22.0 | 22.6 |
| Individuals' income | 93.2 | 169.8 | 225.7 | 262.4 | 275.1 | . | + 16.3 | + 4.9 | . | 23.3 | 23.0 | . |
| Government income 8 | 2.0 | 2.0 | — 4.6 | — 7.6 | — 11.6 | . | + 8.9 | + 4.2 | . | — 0.7 | — 1.0 | . |
| Net national product at factor costs (national income) | 240.1 | 533.1 | 804.6 | 881.0 | 934.5 | 1,002.4 | + 9.5 | + 6.1 | + 7.3 | 78.1 | 78.0 | 77.9 |
| plus indirect taxes 9 | 39.3 | 77.5 | 111.3 | 121.4 | 129.8 | 140.0 | + 9.0 | + 7.0 | + 7.8 | 10.8 | 10.8 | 10.9 |
| Net national product at market prices | 279.4 | 610.7 | 915.9 | 1,002.4 | 1,064.3 | 1,142.4 | + 9.4 | + 6.2 | + 7.3 | 88.9 | 88.8 | 88.7 |
| plus depreciation | 23.6 | 68.4 | 117.0 | 125.5 | 134.4 | 145.0 | + 7.3 | + 7.1 | + 7.9 | 11.1 | 11.2 | 11.3 |
| Gross national product at market prices | 303.0 | 679.0 | 1,032.9 | 1,127.9 | 1,198.7 | 1,287.4 | + 9.2 | + 6.3 | + 7.4 | 100 | 100 | 100 |
| III. Use of national product (at current prices) | | | | | | | | | | | | |
| Private consumption | 171.8 | 367.6 | 576.5 | 624.7 | 668.6 | 711.9 | + 8.3 | + 7.0 | + 6.5 | 55.4 | 55.8 | 55.3 |
| Government consumption | 40.8 | 108.1 | 215.3 | 227.4 | 240.1 | 255.7 | + 5.6 | + 5.6 | + 6.5 | 20.2 | 20.0 | 19.9 |
| Civil expenditure | 31.3 | 88.2 | 182.8 | 193.1 | 206.2 | . | + 5.6 | + 6.8 | . | 17.1 | 17.2 | . |
| Defence expenditure | 9.4 | 19.9 | 32.5 | 34.4 | 33.9 | . | + 5.7 | — 1.4 | . | 3.0 | 2.8 | . |
| Fixed capital formation | 73.6 | 173.7 | 214.5 | 232.5 | 250.2 | 277.6 | + 8.4 | + 7.6 | + 11.0 | 20.6 | 20.9 | 21.6 |
| Machinery and equipment | 27.1 | 68.4 | 82.3 | 90.7 | 99.9 | 110.4 | + 10.2 | + 10.2 | + 10.5 | 8.0 | 8.3 | 8.6 |
| Buildings | 46.4 | 105.3 | 132.2 | 141.9 | 150.3 | 167.2 | + 7.3 | + 6.0 | + 11.3 | 12.6 | 12.5 | 13.0 |
| Increase in stocks | + 8.9 | + 15.4 | — 3.3 | + 13.7 | + 11.2 | + 6.9 | . | . | . | 1.2 | 0.9 | 0.5 |
| Use within the country | 295.1 | 664.8 | 1,003.1 | 1,098.3 | 1,170.1 | 1,252.2 | + 9.5 | + 6.5 | + 7.0 | 97.4 | 97.6 | 97.3 |
| Net exports of goods and services 10 | + 7.9 | + 14.3 | + 29.8 | + 29.6 | + 28.6 | + 35.2 | . | . | . | 2.6 | 2.4 | 2.7 |
| Exports | 60.7 | 152.7 | 272.5 | 311.8 | 329.2 | 348.4 | + 14.4 | + 5.6 | + 5.8 | 27.6 | 27.5 | 27.1 |
| Imports | 52.8 | 138.4 | 242.7 | 282.2 | 300.6 | 313.2 | + 16.3 | + 6.5 | + 4.2 | 25.0 | 25.1 | 24.3 |
| Gross national product at market prices | 303.0 | 679.0 | 1,032.9 | 1,127.9 | 1,198.7 | 1,287.4 | + 9.2 | + 6.3 | + 7.4 | 100 | 100 | 100 |

* Source: Federal Statistical Office. — 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. 1978: Preliminary figures. 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 previous year % | 1970=100 | Change on previous year % | Total | | of which | | | Total | Change on previous year % | of which Textile industry | 1970=100 | Change on previous year % |
| | | | | | 1970=100 | Change on previous year % | Mechanical engineering | Road vehicle building | Electrical engineering | | | | | |
| 1970 average | 100 | + 5.9 | 100 | + 4.6 | 100 | + 8.7 | 100 | 100 | 100 | 100 | + 2.9 | 100 | 100 | + 5.5 |
| 1971 " | 101.6 | + 1.6 | 100.5 | + 0.5 | 99.1 | - 0.9 | 97.9 | 101.1 | 99.7 | 104.0 | + 4.0 | 105.0 | 103.0 | + 3.0 |
| 1972 " | 106.2 | + 4.5 | 105.7 | + 5.2 | 101.9 | + 2.8 | 97.2 | 103.2 | 108.1 | 110.6 | + 6.3 | 108.2 | 110.3 | + 7.1 |
| 1973 " | 112.8 | + 6.2 | 116.0 | + 9.7 | 109.9 | + 7.9 | 100.6 | 112.2 | 121.7 | 113.5 | + 2.6 | 108.3 | 111.6 | + 1.2 |
| 1974 " | 110.5 | - 2.0 | 115.4 | - 0.5 | 106.5 | - 3.1 | 101.5 | 98.0 | 122.7 | 108.5 | - 4.4 | 102.4 | 104.1 | - 6.7 |
| 1975 " | 103.6 | - 6.2 | 101.1 | - 12.4 | 101.9 | - 4.3 | 95.7 | 102.3 | 113.9 | 103.0 | - 5.1 | 99.1 | 92.4 | - 11.2 |
| 1976 " | 110.7 | + 6.9 | 111.5 | + 10.3 | 109.0 | + 7.0 | 97.0 | 114.4 | 123.9 | 110.2 | + 7.0 | 107.3 | 95.2 | + 3.0 |
| 1977 " | 113.7 | + 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 |
| 1978 " p | 117.0 | + 2.9 | 116.9 | + 4.1 | 115.6 | + 0.5 | 97.1 | 126.8 | 135.1 | 116.1 | + 1.5 | 105.1 | 102.4 | + 7.6 |
| 1977 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 | 108.8 | - 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 | 101.1 | 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 | 119.0 | - 0.5 | 122.2 | + 1.9 | 120.2 | - 2.8 | 102.0 | 135.7 | 139.0 | 113.6 | - 1.8 | 107.2 | 113.6 | + 2.9 |
| July | 105.3 | + 5.2 | 111.6 | + 4.5 | 99.9 | + 5.7 | 86.7 | 107.1 | 119.9 | 95.5 | + 2.1 | 73.8 | 105.4 | + 9.7 |
| Aug. | 100.9 | + 3.2 | 108.5 | + 5.8 | 90.6 | - 0.9 | 81.3 | 90.4 | 102.3 | 97.5 | + 0.7 | 80.2 | 99.4 | + 10.7 |
| Sep. | 123.0 | + 5.7 | 121.8 | + 7.9 | 123.8 | + 4.7 | 103.0 | 138.2 | 147.3 | 122.1 | + 1.3 | 111.8 | 119.4 | + 11.8 |
| Oct. | 124.6 | + 3.7 | 123.5 | + 8.2 | 121.4 | + 0.9 | 95.3 | 137.6 | 144.0 | 126.0 | ± 0 | 114.7 | 118.3 | + 8.7 |
| Nov. | 130.7 | + 5.1 | 126.6 | + 8.4 | 129.4 | + 2.1 | 106.6 | 143.2 | 151.6 | 131.1 | + 2.2 | 120.8 | 119.1 | + 14.6 |
| Dec. p | 124.3 | + 7.9 | 111.0 | + 5.3 | 132.3 | + 7.0 | 130.5 | 129.3 | 151.1 | 128.3 | + 11.7 | 105.2 | 90.7 | + 9.3 |

Source: Federal Statistical Office. - 1 Including mining, gas and electricity undertakings and food, drink and tobacco industry. - 2 Owing to the adop-

tion 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.

3. Labour market *

| Period | Wage and salary earners | | | | | | | Short-time workers, thousands | Unemployed persons | | | | Vacancies | |
|--------------|-------------------------|---------------------------|---|---------------------------|----------------|---------------------------|-------------------------|-------------------------------|--------------------|------------------------------------|---|------------------------|-----------|------------------------------------|
| | Total 1 | | Producing sector excluding construction and energy supply 2 | | Construction 2 | | Foreigners 3, thousands | | Total | | Unemployed part-time workers, thousands | Unemployment ratio 4 % | Thousands | Change on previous year, thousands |
| | Thousands | Change on previous year % | Thousands | Change on previous year % | Thousands | Change on previous year % | | | Thousands | Change on previous year, thousands | | | | |
| 1968 average | 21,183 | + 0.6 | 7,885 | + 0.3 | 1,523 | + 1.3 | 1,019 | 10 | 323 | - 136 | 28 | 1.5 | 488 | + 186 |
| 1969 " | 21,752 | + 2.7 | 8,291 | + 5.1 | 1,543 | + 1.3 | 1,366 | 1 | 179 | - 144 | 24 | 0.9 | 747 | + 259 |
| 1970 " | .. | .. | 8,598 | + 3.7 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 1970 " | 22,240 | + 2.3 | 8,881 | .. | 1,566 | + 1.5 | 1,807 | 10 | 149 | - 30 | 27 | 0.7 | 795 | + 48 |
| 1971 " | 22,414 | + 0.8 | 8,834 | - 0.5 | 1,583 | + 1.1 | 2,128 | 86 | 185 | + 36 | 34 | 0.9 | 648 | - 147 |
| 1972 " | 22,435 | + 0.1 | 8,633 | - 2.3 | 1,570 | - 0.8 | 2,284 | 76 | 246 | + 61 | 40 | 1.1 | 546 | - 102 |
| 1973 " | 22,564 | + 0.6 | 8,662 | + 0.3 | 1,550 | - 1.3 | 6 2,459 | 44 | 273 | + 27 | 47 | 1.3 | 572 | + 26 |
| 1974 " | 22,152 | - 1.8 | 8,452 | - 2.4 | 1,394 | - 10.1 | 6 2,328 | 292 | 582 | + 309 | 94 | 2.6 | 315 | - 257 |
| 1975 " | p 21,386 | p - 3.5 | 7,908 | - 6.4 | 1,245 | - 10.7 | 2,061 | 773 | 1,074 | + 492 | 155 | 4.7 | 236 | - 79 |
| 1976 " | p 21,288 | p - 0.5 | 7,698 | - 2.6 | 1,222 | - 1.8 | 1,925 | 277 | 1,060 | - 14 | 172 | 4.6 | 235 | - 1 |
| 1977 " | p 21,314 | p + 0.1 | 7,636 | - 0.8 | 1,170 | - 4.3 | 1,872 | 231 | 1,030 | - 30 | 187 | 4.5 | 231 | - 4 |
| 1978 " | p 21,413 | p + 0.5 | .. | .. | .. | .. | .. | 191 | 993 | - 37 | 187 | 4.4 | 245 | + 14 |
| 1978 Jan. | .. | .. | 7,582 | .. | 1,102 | - 1.0 | .. | 251 | 1,213 | - 36 | 202 | 5.4 | 205 | + 3 |
| Feb. | p 21,219 | p + 0.1 | 7,570 | - 0.4 | 1,098 | - 0.7 | .. | 251 | 1,224 | + 11 | 196 | 5.4 | 224 | - 1 |
| March | .. | .. | 7,571 | - 0.6 | 1,133 | - 2.8 | 1,848 | 226 | 1,099 | + 15 | 191 | 4.9 | 247 | + 3 |
| April | .. | .. | 7,549 | - 0.8 | 1,159 | - 1.3 | .. | 298 | 1,000 | - 39 | 191 | 4.4 | 257 | + 11 |
| May | p 21,335 | p + 0.4 | 7,541 | - 0.8 | 1,169 | - 0.7 | .. | 235 | 913 | - 33 | 183 | 4.0 | 255 | + 12 |
| June | .. | .. | 7,553 | - 0.8 | 1,181 | - 0.8 | .. | 231 | 877 | - 54 | 180 | 3.9 | 280 | + 18 |
| July | .. | .. | 7,572 | - 0.8 | 1,182 | + 0.2 | .. | 155 | 922 | - 50 | 182 | 4.0 | 272 | + 15 |
| Aug. | p 21,528 | p + 0.6 | 7,614 | - 0.7 | 1,203 | + 0.5 | .. | 125 | 924 | - 40 | 183 | 4.0 | 269 | + 14 |
| Sep. | .. | .. | 7,637 | - 0.8 | 1,209 | + 0.8 | .. | 109 | 864 | - 47 | 177 | 3.8 | 252 | + 15 |
| Oct. | .. | .. | 7,629 | - 0.6 | 8 1,229 | 8 + 3.6 | .. | 127 | 902 | - 52 | 186 | 3.9 | 248 | + 28 |
| Nov. | p 21,571 | p + 0.8 | 7,621 | - 0.5 | 8 1,221 | 8 + 3.9 | .. | 155 | 927 | - 77 | 187 | 4.1 | 234 | + 35 |
| Dec. | .. | .. | .. | .. | .. | .. | .. | 127 | 1,007 | - 84 | 187 | 4.4 | 222 | + 36 |
| 1979 Jan. | .. | .. | .. | .. | .. | .. | .. | 135 | 1,171 | - 42 | 193 | 5.1 | 238 | + 33 |

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 Unem-

ployed as % of employed wage and salary earners (including established officials, excluding armed forces) according to microcensus. - 5 Up to 1970 (I) industrial establishments with 10 or more employees; from 1970 (II) all establishments of enterprises with 20 or more employees (including producing craft enterprises). - 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 Ascertained on the basis of the new range of firms reporting to the overall survey for 1978. - p Provisional.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1970 = 100; per calendar month

| Period | Manufacturing sector 1 | | | | | | Basic and producer goods sectors | | | | | |
|--------------|------------------------|---------------------------|-----------------|---------------------------|----------------|---------------------------|----------------------------------|---------------------------|-----------------|---------------------------|----------------|---------------------------|
| | Total | Change on previous year % | Domestic orders | Change on previous year % | Foreign orders | Change on previous year % | Total | Change on previous year % | Domestic orders | Change on previous year % | Foreign orders | Change on previous year % |
| 1964 average | 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 |
| 1978 " p | 164.2 | + 5.2 | 150.5 | + 5.6 | 209.1 | + 4.8 | 155.2 | + 4.7 | 138.8 | + 3.6 | 214.1 | + 7.7 |
| 1977 Sep. | 161.5 | - 0.4 | 151.8 | + 3.4 | 192.7 | - 8.6 | 152.8 | + 0.3 | 141.4 | - 0.9 | 193.4 | + 4.3 |
| 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 | 138.2 | + 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 | 169.4 | + 11.4 | 152.8 | + 11.8 | 223.0 | + 11.2 | 169.2 | + 10.2 | 150.4 | + 7.8 | 238.5 | + 17.0 |
| July | 146.1 | + 7.0 | 135.1 | + 7.4 | 182.0 | + 6.0 | 152.2 | + 8.6 | 136.0 | + 7.0 | 211.2 | + 12.8 |
| Aug. | 154.7 | + 8.7 | 139.9 | + 8.3 | 202.6 | + 10.6 | 153.6 | + 11.3 | 138.0 | + 9.5 | 210.8 | + 16.8 |
| Sep. | 173.6 | + 7.5 | 160.7 | + 5.8 | 214.9 | + 11.5 | 159.9 | + 4.7 | 144.1 | + 1.9 | 217.7 | + 12.5 |
| Oct. | 181.0 | + 7.9 | 169.0 | + 9.3 | 219.7 | + 5.3 | 165.8 | + 11.4 | 150.4 | + 9.7 | 220.9 | + 16.1 |
| Nov. | 176.3 | + 6.7 | 161.4 | + 7.6 | 226.7 | + 6.0 | 161.0 | + 9.4 | 145.1 | + 9.5 | 218.2 | + 9.3 |
| Dec. p | 164.0 | - 0.1 | 146.0 | - 1.9 | 224.1 | + 4.0 | 146.2 | + 2.4 | 128.1 | + 1.9 | 210.3 | + 3.3 |

| Period | Capital goods sector | | | | | | Consumer goods sector | | | | | |
|--------------|----------------------|---------------------------|-----------------|---------------------------|----------------|---------------------------|-----------------------|---------------------------|-----------------|---------------------------|----------------|---------------------------|
| | Total | Change on previous year % | Domestic orders | Change on previous year % | Foreign orders | Change on previous year % | Total | Change on previous year % | Domestic orders | Change on previous year % | Foreign orders | Change on previous year % |
| 1964 average | 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 |
| 1978 " p | 173.8 | + 5.6 | 161.1 | + 7.7 | 205.0 | + 2.6 | 156.0 | + 5.0 | 147.6 | + 4.2 | 220.7 | + 9.5 |
| 1977 Sep. | 165.2 | - 2.0 | 155.2 | + 7.1 | 188.8 | - 15.1 | 167.0 | + 2.6 | 160.6 | + 2.7 | 215.5 | + 2.1 |
| 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 | + 4.3 |
| Dec. | 193.0 | + 8.4 | 179.8 | + 12.9 | 225.8 | + 0.9 | 131.4 | + 0.8 | 124.3 | + 1.3 | 185.6 | - 2.0 |
| 1978 Jan. | 170.3 | + 12.0 | 161.8 | + 15.0 | 191.9 | + 6.7 | 143.1 | + 9.6 | 136.4 | + 9.8 | 194.1 | + 8.4 |
| 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 | 179.5 | + 13.0 | 163.1 | + 16.4 | 217.2 | + 8.0 | 145.7 | + 9.2 | 136.8 | + 8.4 | 214.2 | + 13.7 |
| July | 152.1 | + 6.0 | 144.8 | + 8.9 | 170.1 | + 1.2 | 121.9 | + 6.6 | 115.4 | + 5.2 | 171.8 | + 15.0 |
| Aug. | 164.6 | + 9.2 | 148.0 | + 10.6 | 203.1 | + 8.2 | 133.2 | + 3.1 | 127.7 | + 2.0 | 175.6 | + 8.9 |
| Sep. | 181.8 | + 10.0 | 170.3 | + 9.7 | 208.4 | + 10.4 | 176.4 | + 5.6 | 167.0 | + 4.0 | 247.7 | + 14.9 |
| Oct. | 182.3 | + 5.3 | 172.1 | + 10.3 | 207.2 | - 1.7 | 202.7 | + 9.0 | 190.6 | + 7.4 | 294.5 | + 18.3 |
| Nov. | 187.1 | + 4.0 | 172.2 | + 6.0 | 224.8 | + 2.7 | 175.1 | + 9.2 | 164.1 | + 7.8 | 262.4 | + 17.9 |
| Dec. p | 188.4 | - 2.4 | 169.4 | - 5.8 | 235.5 | + 4.3 | 134.2 | + 2.1 | 127.0 | + 2.1 | 192.2 | + 3.6 |

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. Orders received by construction and housing finance

| Period | Orders received by construction 1 | | | | | | | Orders in hand 1, 4 in construction | | Estimated cost 5 of approved buildings | | Capital promised for residential buildings 7 | |
|--------------|-----------------------------------|---------------------------|----------|----------------------|-----------------------|-------------------|----------------------------|-------------------------------------|---------------------------|--|---------------------------|--|---------------------------|
| | Total | | Building | | | | Civil engineering 1971=100 | | | | | | |
| | 1971=100 | Change on previous year % | 1971=100 | Residential building | Industrial building 2 | Public building 3 | | 1971=100 | Change on previous year % | DM million 6 | Change on previous year % | DM million | Change on previous year % |
| 1971 average | 100.0 | . | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | . | 6,132 | +24.6 | 2,524 | +31.6 |
| 1972 " | 104.8 | + 4.9 | 109.5 | 121.4 | 100.6 | 99.9 | 97.1 | 105.0 | + 4.9 | 7,269 | +18.5 | 3,217 | +27.4 |
| 1973 " | 100.7 | - 4.0 | 101.6 | 99.0 | 100.0 | 110.0 | 99.2 | 104.7 | - 0.2 | 7,162 | - 1.5 | 2,887 | -10.2 |
| 1974 " | 90.0 | -10.6 | 85.9 | 75.0 | 79.6 | 121.4 | 96.9 | 89.9 | -14.2 | 6,018 | -16.0 | 2,750 | - 4.7 |
| 1975 " | 96.2 | + 6.9 | 90.9 | 78.5 | 93.1 | 114.3 | 105.0 | 88.8 | - 1.2 | 6,189 | + 2.8 | 3,100 | +12.7 |
| 1976 " | 90.3 | - 6.2 | 87.3 | 83.2 | 87.9 | 95.4 | 95.2 | 89.4 | + 0.7 | 6,071 | - 1.9 | 3,273 | + 5.6 |
| 1977 " | 104.4 | +15.6 | 97.3 | 100.1 | 94.1 | 96.7 | 116.8 | 84.7 | - 5.3 | 5,931 | - 2.3 | 3,829 | +17.0 |
| 1977 May | 109.8 | +16.9 | 99.0 | 97.8 | 93.7 | 112.1 | 128.6 | | | 6,436 | - 4.8 | 3,954 | + 3.1 |
| June | 128.5 | +13.9 | 117.2 | 122.1 | 111.7 | 115.8 | 148.4 | 83.7 | -11.6 | 6,049 | - 8.1 | 3,830 | +14.3 |
| July | 106.0 | +15.3 | 92.4 | 85.8 | 95.7 | 102.0 | 129.8 | | | 7,041 | - 4.3 | 3,536 | +12.1 |
| Aug. | 112.7 | +19.9 | 98.4 | 101.0 | 88.7 | 110.1 | 137.7 | | | 6,069 | + 3.3 | 4,374 | +33.1 |
| Sep. | 129.0 | +25.6 | 115.4 | 120.6 | 104.0 | 124.2 | 152.6 | 88.1 | - 0.6 | 6,369 | +11.4 | 4,115 | +32.2 |
| Oct. | 117.0 | +28.4 | 108.5 | 107.8 | 113.9 | 100.0 | 132.0 | | | 7,239 | +25.4 | 4,174 | +45.2 |
| Nov. | 97.8 | +25.5 | 95.7 | 99.7 | 91.2 | 94.4 | 101.6 | | | 5,701 | +10.4 | 4,421 | +34.8 |
| Dec. | 102.2 | +14.7 | 98.4 | 106.4 | 88.7 | 97.0 | 108.8 | 85.2 | + 6.1 | 6,100 | +16.6 | 5,102 | +36.9 |
| 1978 Jan. | 84.2 | +29.9 | 83.3 | 91.6 | 80.1 | 69.5 | 85.7 | | | 5,251 | +23.5 | 3,229 | +27.9 |
| Feb. | 87.3 | +21.1 | 89.3 | 104.3 | 73.2 | 82.7 | 83.8 | | | 5,434 | +26.5 | 3,886 | +23.8 |
| March | 135.9 | +24.7 | 132.9 | 152.5 | 120.2 | 109.5 | 141.1 | 97.2 | +19.0 | 6,229 | + 5.0 | 4,492 | +21.7 |
| April | 132.1 | +27.1 | 117.9 | 133.3 | 103.0 | 108.7 | 156.9 | | | 6,748 | +18.6 | 4,534 | +46.6 |
| May | 137.7 | +25.4 | 120.6 | 130.9 | 113.7 | 108.5 | 167.6 | | | 7,355 | +14.3 | 5,331 | +34.8 |
| June | 156.2 | +21.6 | 144.1 | 161.3 | 118.0 | 151.3 | 177.5 | 106.8 | +27.6 | 8,951 | +48.0 | 5,549 | +44.9 |
| July | 129.0 | +21.7 | 113.5 | 121.2 | 108.5 | 104.4 | 156.0 | | | 8,304 | +17.9 | 5,165 | +46.1 |
| Aug. | 140.4 | +24.6 | 124.8 | 125.5 | 106.4 | 156.7 | 168.0 | | | 7,836 | +29.1 | 5,638 | +28.9 |
| Sep. | 165.3 | +28.1 | 154.5 | 164.1 | 124.9 | 186.9 | 184.2 | 113.5 | +28.8 | 8,270 | +29.8 | 4,451 | + 8.2 |
| Oct. | 137.1 | +17.2 | 129.4 | 132.6 | 126.3 | 127.4 | 150.7 | | | 8,134 | +12.4 | 4,669 | +11.8 |
| Nov. | 123.0 | +25.8 | 125.3 | 127.7 | 131.7 | 107.9 | 118.8 | | | 7,398 | +29.8 | 4,950 | +12.0 |

Source: Federal Statistical Office; banking associations. — 1 Excluding value-added tax. — 2 Including Federal Railways and Federal Post Office. — 3 Excluding Federal Railways and Federal Post

Office. — 4 End of quarter. — 5 Including value-added tax. — 6 Annual figures are ascertained separately and differ slightly from the aggregated

monthly figures. — 7 Promised by banks (savings banks, mortgage banks and building and loan associations).

6. Retail turnover

| Period | Total | | | of which | | | | | | Turnover of | | | |
|--------------|----------|--|----------------|-------------------|---------------------------|----------|---|----------|---------------------------|-------------------|---------------------------|-------------------|---------------------------|
| | Total | | | Retail trade 1 in | | | Metal goods, household furniture and appliances | | | Department stores | | Mail order houses | |
| | 1970=100 | Change on previous year not adjusted % | price-adjusted | 1970=100 | Change on previous year % | 1970=100 | Change on previous year % | 1970=100 | Change on previous year % | 1970=100 | Change on previous year % | 1970=100 | Change on previous 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 | 131.8 | + 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 | 171.3 | + 7.2 | + 3.3 | 170.1 | + 7.0 | 159.4 | + 6.8 | 175.7 | +11.3 | 163.9 | + 2.7 | 182.3 | + 9.5 |
| 1977 p May | 168.5 | + 9.9 | + 5.8 | 171.5 | +12.2 | 158.6 | + 9.3 | 163.3 | +12.5 | 148.3 | + 4.0 | 186.0 | +25.5 |
| June | 165.3 | + 9.5 | + 5.3 | 174.7 | + 9.3 | 140.6 | + 7.6 | 163.3 | +15.2 | 147.9 | + 6.8 | 153.5 | +20.1 |
| July | 167.7 | + 7.4 | + 2.9 | 174.6 | + 4.2 | 152.4 | +11.7 | 168.6 | +15.9 | 169.7 | + 4.4 | 126.7 | +17.4 |
| Aug. | 156.7 | +11.1 | + 7.0 | 166.6 | + 9.4 | 128.3 | +14.6 | 161.2 | +18.2 | 146.6 | + 6.2 | 146.1 | +14.8 |
| Sep. | 167.4 | + 7.9 | + 4.0 | 167.8 | + 9.9 | 160.1 | + 6.9 | 178.2 | +11.2 | 149.0 | + 1.7 | 196.5 | + 5.0 |
| Oct. | 174.9 | + 5.9 | + 2.1 | 169.4 | + 5.7 | 182.2 | + 5.9 | 188.1 | +10.7 | 160.9 | + 1.1 | 232.4 | + 4.3 |
| 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 | 177.2 | + 6.7 | + 4.2 | 178.2 | + 3.1 | 165.3 | +13.4 | 173.2 | + 9.8 | 150.9 | + 0.3 | 189.2 | +17.5 |
| May | 176.8 | + 4.9 | + 2.4 | 184.1 | + 7.3 | 161.8 | + 2.0 | 169.3 | + 3.7 | 151.2 | + 2.0 | 181.4 | - 2.5 |
| June | 179.3 | + 8.5 | + 6.2 | 189.2 | + 8.3 | 147.6 | + 5.0 | 177.0 | + 8.4 | 151.2 | + 2.2 | 157.4 | + 2.5 |
| July | 172.9 | + 3.1 | + 0.7 | 180.4 | + 3.3 | 149.8 | - 1.7 | 168.7 | + 0.1 | 161.1 | - 5.1 | 126.2 | - 0.4 |
| Aug. | 165.8 | + 5.8 | + 3.4 | 176.0 | + 5.6 | 146.3 | +14.0 | 166.1 | + 3.0 | 154.4 | + 5.3 | 150.3 | + 2.9 |
| Sep. | 177.5 | + 6.0 | + 3.7 | 174.8 | + 4.2 | 179.9 | +12.4 | 189.8 | + 6.5 | 153.7 | + 3.2 | 208.6 | + 6.2 |
| Oct. | 187.4 | + 7.1 | + 5.0 | 176.2 | + 4.0 | 196.4 | + 7.8 | 199.0 | + 5.8 | 164.7 | + 2.4 | 262.3 | +12.9 |
| Nov. p | 196.7 | + 2.8 | + 0.6 | 182.1 | + 3.8 | 203.5 | + 2.3 | 208.9 | ± 0.0 | 191.2 | - 3.5 | 293.1 | + 2.1 |

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 2 | | | | | | Index of export prices 1970 = 100 | Index of import prices 1970 = 100 | Index of world market prices 3 1970 = 100 4 |
|--------------|--|------------------|-----------------|--------------------------|--------------------------|----------------|---|------------------|-----------------|--------------------|-----------------|-------|--------------------------------------|--------------------------------------|--|
| | Total | | | of which | | | Total | | | Vegetable products | Animal products | | | | |
| | 1970 = 100 | Change on | | Basic and producer goods | Capital goods industries | Consumer goods | 1970 = 100 | Change on | | | | | | | |
| | | previous month % | previous year % | | | | | previous month % | previous year % | | | | | | |
| 1960 average | 87.7 | X | + 1.2 | 95.7 | 80.4 | 84.9 | . | X | . | . | . | 88.3 | 99.3 | 87.7 | |
| 1961 " | 89.0 | X | + 1.5 | 95.5 | 82.7 | 87.0 | . | X | . | . | . | 88.1 | 95.3 | 84.9 | |
| 1962 " | 89.9 | X | + 1.1 | 95.0 | 85.1 | 87.8 | . | X | . | . | . | 88.2 | 94.6 | 83.2 | |
| 1963 " | 90.3 | X | + 0.4 | 94.3 | 85.4 | 89.3 | . | X | . | . | . | 88.3 | 96.4 | 90.4 | |
| 1964 " | 91.3 | X | + 1.1 | 95.0 | 86.5 | 91.0 | . | X | . | . | . | 90.4 | 98.1 | 93.7 | |
| 1965 " | 93.5 | X | + 2.4 | 97.0 | 89.0 | 93.1 | . | X | . | . | . | 92.4 | 100.6 | 91.2 | |
| 1966 " | 95.1 | X | + 1.7 | 98.1 | 90.7 | 95.5 | . | X | . | . | . | 94.4 | 102.3 | 91.3 | |
| 1967 " | 94.3 | X | - 0.8 | 96.6 | 89.8 | 94.9 | . | X | . | . | . | 94.3 | 100.1 | 87.9 | |
| 1968 " | 93.6 | X | - 0.7 | 94.4 | 89.8 | 94.6 | 102.1 | X | . | 100.5 | 102.7 | 93.3 | 99.4 | 87.4 | |
| 1969 " | 95.3 | X | + 1.8 | 95.8 | 92.7 | 96.4 | 108.4 | X | + 6.2 | 112.3 | 107.0 | 97.0 | 101.0 | 94.1 | |
| 1970 " | 100 | X | + 4.9 | 100 | 100 | 100 | 100 | X | - 7.7 | 100 | 100 | 100 | 100 | 100.0 | |
| 1971 " | 104.3 | X | + 4.3 | 102.5 | 106.2 | 103.8 | 103.9 | X | + 3.9 | 108.2 | 102.3 | 103.4 | 100.4 | 101.2 | |
| 1972 " | 107.0 | X | + 2.6 | 102.5 | 109.1 | 107.5 | 114.4 | X | + 10.1 | 116.4 | 113.7 | 105.5 | 99.8 | 113.4 | |
| 1973 " | 114.1 | X | + 6.6 | 111.5 | 113.7 | 115.5 | 121.6 | X | + 6.3 | 117.5 | 123.1 | 112.3 | 112.6 | 170.1 | |
| 1974 " | 129.4 | X | + 13.4 | 137.4 | 124.3 | 129.0 | 117.6 | X | - 3.3 | 115.1 | 118.5 | 131.4 | 144.8 | 285.4 | |
| 1975 " | 135.5 | X | + 4.7 | 136.4 | 133.4 | 132.5 | 133.2 | X | + 13.3 | 140.7 | 130.5 | 136.5 | 142.3 | 259.9 | |
| 1976 " | 140.8 | X | + 3.9 | 141.9 | 138.0 | 136.7 | 149.0 | X | + 11.9 | 177.0 | 139.1 | 141.7 | 151.8 | 274.0 | |
| 1977 " | 144.5 | X | + 2.6 | 140.8 | 143.3 | 140.9 | 142.3 | X | - 4.5 | 145.6 | 141.1 | 143.6 | 154.1 | 302.1 | |
| 1978 " | 146.3 | X | + 1.2 | 140.1 | 146.9 | 143.3 | ... | X | ... | ... | ... | 145.3 | 146.2 | ... | |
| 1978 Jan. | 145.2 | + 0.4 | + 1.3 | 139.5 | 144.9 | 141.9 | 142.4 | - 2.1 | - 4.2 | 141.4 | 142.8 | 143.8 | 148.0 | 303.2 | |
| Feb. | 145.2 | ± 0 | + 1.0 | 139.1 | 145.2 | 142.2 | 141.9 | - 0.4 | - 4.6 | 142.6 | 141.7 | 144.3 | 147.0 | 302.8 | |
| March | 145.5 | + 0.2 | + 1.0 | 139.4 | 145.7 | 142.3 | 140.5 | - 1.0 | - 5.0 | 143.3 | 139.5 | 144.3 | 146.5 | 301.1 | |
| April | 145.8 | + 0.2 | + 0.8 | 139.7 | 146.3 | 142.6 | 136.7 | - 2.7 | - 6.0 | 141.3 | 135.0 | 144.8 | 146.5 | 299.5 | |
| May | 146.3 | + 0.3 | + 1.0 | 140.0 | 147.1 | 142.9 | 136.1 | - 0.4 | - 5.4 | 143.2 | 133.6 | 145.3 | 147.4 | 300.8 | |
| June | 146.4 | + 0.1 | + 1.1 | 139.8 | 147.3 | 143.2 | 134.3 | - 1.3 | - 6.5 | 145.6 | 130.2 | 145.6 | 147.2 | 300.7 | |
| July | 146.5 | + 0.1 | + 1.2 | 139.7 | 147.5 | 143.5 | 136.7 | + 1.8 | - 5.5 | 146.6 | 133.1 | 145.7 | 146.2 | 296.3 | |
| Aug. | 146.5 | ± 0 | + 1.2 | 139.6 | 147.6 | 143.7 | 134.1 | - 1.9 | - 7.1 | 135.9 | 133.5 | 145.9 | 145.1 | 301.4 | |
| Sep. | 146.6 | + 0.1 | + 1.3 | 139.9 | 147.6 | 143.9 | 135.3 | + 0.9 | - 5.9 | 134.8 | 135.5 | 146.0 | 145.3 | 309.5 | |
| Oct. | 146.7 | + 0.1 | + 1.4 | 140.1 | 147.8 | 144.1 | p 134.2 | - 0.8 | - 5.2 | 136.5 | p 133.3 | 145.8 | 144.1 | 319.1 | |
| Nov. | 147.2 | + 0.3 | + 1.8 | 141.6 | 147.8 | 144.4 | p 135.9 | + 1.3 | - 4.4 | 140.9 | p 134.2 | 146.2 | 145.0 | 318.9 | |
| Dec. | 147.5 | + 0.2 | + 2.0 | 142.3 | 147.9 | 144.5 | p 137.8 | + 1.4 | - 5.2 | 144.8 | p 135.3 | 146.4 | 145.9 | 317.1 | |

| Period | Overall price index for residential buildings 5 | | Price index for road construction 5, 6 | | Cost of living index for all households 7 | | | | | | Memorandum Item Cost of living excluding food | | | | |
|--------------|---|---------------------------|--|---------------------------|---|------------------|-----------------|-------|---------------------|----------------------|--|------------|------------|------------------|-----------------|
| | 1970 = 100 | Change on previous year % | 1970 = 100 | Change on previous year % | Total | | | Food | Industrial products | Services and repairs | Rent, including garage rent | 1970 = 100 | Change on | | |
| | | | | | 1970 = 100 | previous month % | previous year % | | | | | | 1970 = 100 | previous month % | previous year % |
| | | | | | | | | | | | | | | | |
| 1960 average | . | . | 77.7 | + 4.7 | . | X | . | . | . | . | . | . | X | . | |
| 1961 " | . | . | 81.6 | + 5.0 | . | X | . | . | . | . | . | . | X | . | |
| 1962 " | . | . | 87.1 | + 6.7 | 81.6 | X | . | . | . | . | . | . | X | . | |
| 1963 " | . | . | 90.4 | + 3.8 | 84.0 | X | + 2.9 | 86.9 | 90.0 | 71.1 | 62.2 | 79.6 | X | . | |
| 1964 " | . | . | 89.6 | - 0.9 | 85.9 | X | + 2.3 | 89.6 | 91.2 | 74.6 | 65.6 | 81.9 | X | + 2.9 | |
| 1965 " | . | . | 84.9 | - 5.2 | 88.7 | X | + 3.3 | 91.7 | 92.0 | 77.6 | 69.3 | 83.8 | X | + 2.3 | |
| 1966 " | . | . | 83.9 | - 1.2 | 89.9 | X | + 3.6 | 95.6 | 93.2 | 80.7 | 73.2 | 86.1 | X | + 2.7 | |
| 1967 " | . | . | 80.0 | - 4.6 | 91.9 | X | + 3.6 | 98.1 | 94.9 | 85.8 | 78.9 | 89.6 | X | + 4.1 | |
| 1968 " | 82.0 | . | 83.6 | + 4.5 | 93.4 | X | + 1.6 | 97.2 | 96.0 | 88.9 | 84.2 | 92.0 | X | + 2.7 | |
| 1969 " | 86.3 | + 5.2 | 87.3 | + 4.4 | 94.9 | X | + 1.6 | 95.0 | 96.8 | 93.6 | 90.3 | 94.9 | X | + 3.2 | |
| 1970 " | 100 | + 15.9 | 100 | + 14.5 | 96.7 | X | + 1.9 | 98.1 | 96.8 | 95.6 | 95.8 | 96.3 | X | + 1.5 | |
| 1971 " | 110.0 | + 10.0 | 107.9 | + 7.9 | 100 | X | + 3.4 | 100 | 100 | 100 | 100 | 100 | X | + 3.8 | |
| 1972 " | 117.0 | + 6.4 | 109.3 | + 1.3 | 105.3 | X | + 5.3 | 104.0 | 104.6 | 107.6 | 106.0 | 105.6 | X | + 5.6 | |
| 1973 " | 125.2 | + 7.0 | 112.8 | + 3.2 | 111.1 | X | + 5.5 | 110.2 | 109.3 | 115.0 | 112.4 | 111.3 | X | + 5.4 | |
| 1974 " | 134.1 | + 7.1 | 123.6 | + 9.6 | 118.8 | X | + 6.9 | 119.0 | 116.8 | 123.1 | 118.9 | 118.8 | X | + 6.7 | |
| 1975 " | 137.3 | + 2.4 | 126.5 | + 2.3 | 127.1 | X | + 7.0 | 125.4 | 126.2 | 132.5 | 124.8 | 127.6 | X | + 7.4 | |
| 1976 " | 141.9 | + 3.4 | 128.3 | + 2.4 | 134.7 | X | + 6.0 | 133.1 | 133.1 | 141.1 | 132.7 | 135.1 | X | + 5.9 | |
| 1977 " | 148.7 | + 4.8 | 131.4 | + 1.4 | 140.8 | X | + 4.5 | 140.7 | 138.1 | 147.9 | 139.5 | 140.9 | X | + 4.3 | |
| 1978 " | 157.4 | + 5.9 | 139.5 | + 6.2 | 146.3 | X | + 3.9 | 144.2 | 144.1 | 154.9 | 144.1 | 146.9 | X | + 4.3 | |
| 1978 Jan. | . | . | 148.4 | + 0.6 | 150.1 | X | + 2.6 | 145.6 | 148.1 | 160.9 | 148.4 | 151.4 | X | + 3.1 | |
| Feb. | 153.3 | + 5.7 | 135.3 | + 5.0 | 149.2 | + 0.6 | + 3.2 | 144.3 | 146.5 | 158.5 | 146.6 | 149.6 | + 0.6 | + 3.7 | |
| March | . | . | . | . | 149.7 | + 0.5 | + 3.1 | 145.5 | 147.2 | 159.2 | 147.0 | 150.3 | + 0.5 | + 3.7 | |
| April | . | . | . | . | 149.7 | + 0.3 | + 3.1 | 145.9 | 147.7 | 159.7 | 147.5 | 150.7 | + 0.3 | + 3.6 | |
| May | . | . | . | . | 150.1 | + 0.3 | + 2.9 | 147.6 | 147.6 | 160.0 | 147.7 | 150.8 | + 0.1 | + 3.4 | |
| June | 156.4 | + 5.0 | 138.0 | + 5.2 | 150.5 | + 0.3 | + 2.7 | 148.0 | 148.0 | 160.4 | 148.1 | 151.2 | + 0.3 | + 3.1 | |
| July | . | . | . | . | 150.8 | + 0.2 | + 2.4 | 148.8 | 148.1 | 160.7 | 148.3 | 151.4 | + 0.1 | + 3.1 | |
| Aug. | . | . | . | . | 150.8 | ± 0 | + 2.6 | 149.0 | 147.9 | 160.4 | 148.6 | 151.3 | - 0.1 | + 2.8 | |
| Sep. | 159.3 | + 6.1 | 141.8 | + 7.0 | 150.4 | - 0.3 | + 2.4 | 145.6 | 148.1 | 161.7 | 148.8 | 151.7 | + 0.3 | + 2.8 | |
| Oct. | . | . | . | . | 150.0 | - 0.3 | + 2.2 | 143.4 | 148.2 | 162.0 | 149.0 | 151.9 | + 0.1 | + 2.7 | |
| Nov. | 160.5 | + 6.5 | 143.0 | + 7.4 | 150.0 | ± 0 | + 2.1 | 142.3 | 148.6 | 162.3 | 149.3 | 152.2 | + 0.2 | + 2.6 | |
| Dec. | . | . | . | . | 150.5 | + 0.3 | + 2.3 | 142.7 | 149.1 | 162.7 | 149.6 | 152.7 | + 0.3 | + 2.8 | |
| | . | . | . | . | 151.1 | + 0.4 | + 2.4 | 144.1 | 149.7 | 162.8 | 150.0 | 153.1 | + 0.3 | + 3.0 | |

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 Excluding value-added tax. - 3 For food and industrial raw materials; on a dollar basis. - 4 Recalculated from original basis 1952-1956 = 100. - 5 Including

turnover and value-added tax respectively. - 6 Up to end-1965 excluding Berlin. - 7 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 previous year % | DM billion | Change on previous year % | DM billion | Change on previous year % | DM billion | Change on previous year % | DM billion | Change on previous year % | DM billion | Change on previous 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 | 45.4 | +12.8 | 192.3 | + 5.5 | 59.2 | + 4.5 | 11.5 | + 4.2 | 263.0 | + 5.2 |
| 1969 | 266.4 | +12.1 | 54.3 | +19.7 | 212.1 | +10.3 | 63.4 | + 7.2 | 12.7 | +10.7 | 286.2 | + 9.6 |
| 1970 | 314.4 | +18.0 | 69.0 | +27.0 | 245.4 | +15.7 | 68.0 | + 7.2 | 14.1 | +10.5 | 327.4 | +13.6 |
| 1971 | 353.2 | +12.4 | 82.4 | +19.4 | 270.9 | +10.4 | 75.6 | +11.3 | 16.1 | +14.7 | 362.6 | +10.8 |
| 1972 | 385.7 | + 9.2 | 89.8 | + 9.0 | 295.9 | + 9.3 | 86.8 | +14.7 | 17.5 | + 8.6 | 400.2 | +10.4 |
| 1973 | 434.5 | +12.7 | 111.6 | +24.3 | 322.9 | + 9.1 | 97.3 | +12.1 | 19.1 | + 9.0 | 439.3 | + 9.8 |
| 1974 | 477.2 | + 9.8 | 126.9 | +13.7 | 350.3 | + 8.5 | 112.9 | +16.1 | 21.2 | +10.7 | 484.4 | +10.3 |
| 1975 | 493.0 | + 3.3 | 130.7 | + 2.9 | 362.4 | + 3.4 | 143.9 | +27.4 | 23.5 | +11.3 | 529.8 | + 9.4 |
| 1976 p | 525.7 | + 6.6 | 148.5 | +13.6 | 377.2 | + 4.1 | 154.5 | + 7.3 | 24.5 | + 4.3 | 556.2 | + 5.0 |
| 1977 p | 562.4 | + 7.0 | 162.9 | + 9.7 | 399.6 | - 5.9 | 165.3 | + 7.0 | 26.0 | + 5.9 | 590.9 | + 6.2 |
| 1978 pe | 595.8 | + 5.9 | 169.0 | + 3.8 | 426.8 | - 6.8 | 176.0 | + 6.4 | 27.2 | + 4.7 | 630.0 | + 6.6 |
| 1977 p 1st qtr | 129.1 | + 7.7 | 34.4 | +12.4 | 94.8 | + 6.1 | 41.8 | + 6.3 | 5.8 | + 4.5 | 142.4 | + 6.1 |
| 2nd qtr | 140.1 | + 7.5 | 40.0 | +11.5 | 100.1 | + 5.9 | 39.5 | + 6.8 | 6.3 | + 6.1 | 145.9 | + 6.2 |
| 3rd qtr | 140.5 | + 6.8 | 41.0 | + 9.5 | 99.5 | + 5.7 | 41.7 | + 7.6 | 6.1 | + 5.5 | 147.4 | + 6.2 |
| 4th qtr | 152.8 | + 6.2 | 47.6 | + 6.4 | 105.2 | + 6.1 | 42.3 | + 7.3 | 7.7 | + 7.1 | 155.2 | + 6.5 |
| 1978 p 1st qtr | 136.1 | + 5.4 | 35.3 | + 2.7 | 100.8 | + 6.3 | 45.6 | + 9.0 | 6.2 | + 6.5 | 152.6 | + 7.1 |
| 2nd qtr | 147.5 | + 5.3 | 41.1 | + 3.0 | 106.4 | + 6.2 | 43.5 | +10.2 | 6.2 | - 1.1 | 156.1 | + 7.0 |
| 3rd qtr | 149.7 | + 6.6 | 42.6 | + 3.9 | 107.2 | + 7.7 | 43.2 | + 3.4 | 6.6 | + 8.1 | 156.9 | + 6.5 |
| pe 4th qtr | 162.5 | + 6.4 | 50.0 | + 5.2 | 112.5 | + 7.0 | 43.7 | + 3.5 | 8.1 | + 5.4 | 164.4 | + 5.9 |

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' contribu-

tions 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. — pe Partly estimated. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings

| Period | Overall economy | | | | | | Producing sector (including construction) | | | | | |
|----------------|--------------------------------|---------------------------|------------|---------------------------|------------|---------------------------|---|---------------------------|------------|---------------------------|------------|---------------------------|
| | Level of wage and salary rates | | | | | | Level of wage and salary rates | | | | | |
| | on an hourly basis | | | on a monthly basis | | | on an hourly basis | | | on a monthly basis | | |
| | 1970 = 100 | Change on previous year % | 1970 = 100 | Change on previous year % | 1970 = 100 | Change on previous year % | 1970 = 100 | Change on previous year % | 1970 = 100 | Change on previous year % | 1970 = 100 | Change on previous year % |
| 1965 | 71.0 | + 7.7 | 73.1 | + 7.0 | 67.8 | + 9.1 | 69.7 | + 7.4 | 71.8 | + 6.7 | 66.0 | + 9.0 |
| 1966 | 76.0 | + 7.1 | 77.7 | + 6.3 | 72.7 | + 7.3 | 74.4 | + 6.7 | 76.3 | + 6.2 | 70.7 | + 7.2 |
| 1967 | 79.1 | + 4.0 | 80.0 | + 2.9 | 75.1 | + 3.3 | 77.5 | + 4.2 | 78.3 | + 2.6 | 72.6 | + 2.7 |
| 1968 | 82.2 | + 4.0 | 83.1 | + 3.9 | 79.8 | + 6.2 | 81.1 | + 4.6 | 81.8 | + 4.5 | 78.2 | + 7.6 |
| 1969 | 88.0 | + 7.0 | 88.5 | + 6.5 | 87.1 | + 9.2 | 86.8 | + 7.0 | 87.4 | + 6.8 | 85.7 | + 9.6 |
| 1970 | 100.0 | +13.6 | 100.0 | +13.0 | 100.0 | +14.7 | 100.0 | +15.2 | 100.0 | +14.4 | 100.0 | +16.8 |
| 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 | 121.5 | + 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 | +11.3 |
| 1974 | 156.2 | +13.0 | 153.3 | +12.5 | 151.9 | +11.4 | 154.2 | +12.6 | 153.5 | +12.5 | 150.8 | +11.5 |
| 1975 | 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 | 175.5 | + 8.3 |
| 1977 p | 193.4 | + 6.9 | 188.3 | + 6.8 | 186.1 | + 6.9 | 192.2 | + 7.5 | 191.2 | + 7.5 | 187.2 | + 6.7 |
| 1978 p | 204.3 | + 5.7 | 198.9 | + 5.6 | pe 196.2 | pe + 5.4 | 203.5 | + 5.9 | 202.5 | + 5.9 | ... | ... |
| 1977 p 1st qtr | 188.9 | + 6.9 | 184.0 | + 6.8 | 171.6 | + 7.1 | 187.9 | + 7.9 | 186.9 | + 7.9 | 170.5 | + 8.4 |
| 2nd qtr | 193.7 | + 7.1 | 188.7 | + 7.0 | 186.0 | + 7.2 | 192.2 | + 7.6 | 191.2 | + 7.6 | 187.9 | + 7.0 |
| 3rd qtr | 195.2 | + 6.8 | 190.1 | + 6.8 | 185.0 | + 6.7 | 194.0 | + 7.3 | 193.0 | + 7.3 | 186.6 | + 5.1 |
| 4th qtr | 195.6 | + 6.8 | 190.5 | + 6.7 | 201.6 | + 6.5 | 194.7 | + 7.2 | 193.7 | + 7.2 | 204.6 | + 6.6 |
| 1978 p 1st qtr | 200.1 | + 5.9 | 194.8 | + 5.9 | 180.7 | + 5.3 | 200.1 | + 6.5 | 199.0 | + 6.5 | 177.6 | + 4.2 |
| 2nd qtr | 204.7 | + 5.7 | 199.2 | + 5.6 | 195.1 | + 4.9 | 203.4 | + 5.8 | 202.3 | + 5.8 | 199.5 | + 6.2 |
| 3rd qtr | 206.0 | + 5.6 | 200.5 | + 5.5 | 196.1 | + 6.0 | 205.1 | + 5.7 | 204.0 | + 5.7 | 197.7 | + 6.0 |
| 4th qtr | 206.5 | + 5.6 | 201.0 | + 5.5 | pe 212.8 | pe + 5.6 | 205.7 | + 5.6 | 204.6 | + 5.6 | ... | ... |
| 1977 p Oct. | 195.5 | + 6.8 | 190.3 | + 6.8 | . | . | 194.4 | + 7.3 | 193.4 | + 7.3 | 186.3 | + 4.9 |
| Nov. | 195.7 | + 6.8 | 190.5 | + 6.7 | . | . | 194.8 | + 7.2 | 193.8 | + 7.2 | 224.0 | + 8.3 |
| Dec. | 195.8 | + 6.8 | 190.6 | + 6.7 | . | . | 194.9 | + 7.2 | 193.9 | + 7.2 | 203.4 | + 6.3 |
| 1978 p Jan. | 198.8 | + 6.5 | 193.5 | + 6.5 | . | . | 199.4 | + 6.5 | 198.3 | + 6.5 | 178.8 | + 9.6 |
| Feb. | 199.5 | + 5.2 | 194.2 | + 5.1 | . | . | 200.3 | + 6.5 | 199.3 | + 6.4 | 168.0 | + 0.9 |
| March | 201.9 | + 6.1 | 196.5 | + 6.0 | . | . | 200.5 | + 6.4 | 199.4 | + 6.4 | 186.0 | + 2.4 |
| April | 203.3 | + 5.9 | 197.9 | + 5.8 | . | . | 201.4 | + 6.2 | 200.4 | + 6.2 | 188.4 | + 6.7 |
| May | 205.3 | + 5.6 | 199.8 | + 5.6 | . | . | 204.2 | + 5.6 | 203.1 | + 5.6 | 201.7 | + 7.5 |
| June | 205.6 | + 5.5 | 200.0 | + 5.5 | . | . | 204.4 | + 5.6 | 203.3 | + 5.6 | 208.3 | + 4.4 |
| July | 206.0 | + 5.6 | 200.4 | + 5.5 | . | . | 205.0 | + 5.8 | 203.9 | + 5.7 | 200.2 | + 8.0 |
| Aug. | 206.0 | + 5.6 | 200.5 | + 5.5 | . | . | 205.1 | + 5.7 | 203.9 | + 5.7 | 200.3 | + 5.6 |
| Sep. | 206.1 | + 5.6 | 200.6 | + 5.5 | . | . | 205.2 | + 5.7 | 204.1 | + 5.7 | 192.6 | + 4.3 |
| Oct. | 206.4 | + 5.6 | 200.8 | + 5.5 | . | . | 205.4 | + 5.7 | 204.3 | + 5.6 | 201.3 | + 8.1 |
| Nov. | 206.5 | + 5.6 | 201.0 | + 5.5 | . | . | 205.8 | + 5.7 | 204.7 | + 5.6 | 240.8 | + 7.5 |
| Dec. | 206.6 | + 5.5 | 201.0 | + 5.5 | . | . | 205.8 | + 5.6 | 204.7 | + 5.6 | ... | ... |

r From 1970 revised owing to the rebasing of the monthly reporting in mining and the producing sector on establishments of enterprises with 20 or

more employees (including producing craft enterprises). — p Provisional. — pe Partly estimated.

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 (in-cum: +) 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 | - 19,072 | + 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 | - 208 | - 6,586 | - 17,985 | + 211 | - 317 | + 528 | + 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 | |
| 1978 p | + 16,194 | + 40,728 | + 957 | - 8,485 | - 17,006 | + 8,670 | - 1,872 | + 10,542 | + 24,864 | - 5,092 | + 19,772 | - 7,586 | + 12,185 | |
| 1971 1st qtr | + 1,768 | + 3,662 | - 54 | + 849 | - 2,689 | + 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 | + 1,388 | + 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 | + 3,924 | - 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 | + 3,931 | + 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 | - 3,082 | - 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 | - 689 | - 1,962 | - 4,009 | - 3,673 | - 1,170 | - 2,503 | - 1,408 | + 2,004 | + 596 | - | + 596 | |
| 2nd qtr | + 2,598 | + 9,462 | - 522 | - 1,788 | - 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 | + 3,270 | + 8,687 | + 779 | - 959 | - 5,237 | + 1,570 | + 3,151 | - 1,581 | + 4,841 | - 295 | + 4,546 | - | + 4,546 | |
| 2nd qtr | + 4,058 | + 10,255 | - 43 | - 1,251 | - 4,902 | - 6,084 | - 5,028 | - 1,056 | - 2,025 | - 2,098 | - 4,123 | - | - 4,123 | |
| 3rd qtr | - 1,472 | + 9,596 | - 844 | - 6,110 | - 4,115 | + 8,515 | + 1,968 | + 6,548 | + 7,044 | - 724 | + 6,320 | - | + 6,320 | |
| 4th qtr p | + 10,338 | + 12,190 | + 1,065 | - 165 | - 2,752 | + 4,666 | - 1,964 | + 6,630 | + 15,004 | - 1,975 | + 13,029 | - 7,586 | + 5,443 | |
| 1977 Jan. | - 346 | + 1,981 | - 250 | - 654 | - 1,422 | - 1,702 | - 917 | - 786 | - 2,048 | + 1,616 | - 432 | - | - 432 | |
| Feb. | + 385 | + 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. | - 315 | + 1,898 | + 222 | - 115 | - 2,320 | + 809 | + 1,778 | - 970 | + 494 | + 1,278 | + 1,772 | - | + 1,772 | |
| Feb. | + 735 | + 2,601 | + 437 | - 429 | - 1,874 | + 1,360 | + 201 | + 1,159 | + 2,096 | + 163 | + 2,258 | - | + 2,258 | |
| March | + 2,850 | + 4,188 | + 121 | - 415 | - 1,043 | - 599 | + 1,172 | - 1,771 | + 2,251 | - 1,736 | + 516 | - | + 516 | |
| April | + 1,422 | + 3,251 | - 19 | - 315 | - 1,496 | - 484 | - 1,223 | + 739 | + 938 | - 2,598 | - 1,660 | - | - 1,660 | |
| May | + 482 | + 3,040 | + 2 | - 169 | - 2,390 | - 2,934 | - 2,195 | - 740 | - 2,452 | - 625 | - 3,077 | - | - 3,077 | |
| June | + 2,154 | + 3,964 | - 27 | - 766 | - 1,016 | - 2,666 | - 1,610 | - 1,056 | - 511 | + 1,125 | + 614 | - | + 614 | |
| July | - 2,022 | + 1,746 | - 188 | - 2,227 | - 1,353 | + 2,589 | - 17 | + 2,605 | + 567 | - 68 | + 499 | - | + 499 | |
| Aug. | + 139 | + 3,120 | + 399 | - 1,884 | - 1,495 | + 3,014 | - 166 | + 3,181 | + 3,154 | - 110 | + 3,044 | - | + 3,044 | |
| Sep. | + 411 | + 4,730 | - 1,054 | - 1,999 | - 1,266 | + 2,912 | + 2,151 | + 762 | + 3,323 | - 546 | + 2,777 | - | + 2,777 | |
| Oct. | + 3,447 | + 4,812 | - 321 | - 59 | - 985 | + 4,950 | + 853 | + 4,097 | + 8,398 | - 78 | + 8,320 | - | + 8,320 | |
| Nov. | + 3,801 | + 3,552 | + 1,022 | + 194 | - 967 | - 1,642 | + 891 | + 2,534 | + 2,159 | + 536 | + 2,695 | - | + 2,695 | |
| Dec. p | + 3,090 | + 3,826 | + 364 | - 300 | - 800 | + 1,358 | - 3,708 | + 5,066 | + 4,448 | - 2,434 | + 2,014 | + 7,586 | - 2,572 | |

* 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 December 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 | | | | | | | | | Per-centage of total exports or imports |
|---|---------|------------|---------|---------|---------|---------|-----------|------------------------------------|-------|-----------|---|
| | | 1975 | 1976 | 1977 | Nov. | Dec. | Jan./Dec. | Nov. | Dec. | Jan./Dec. | |
| | | DM million | | | | | | Percentage change on previous year | | | |
| All countries 1 | Exports | 221,589 | 256,642 | 273,614 | 25,395 | 25,018 | 284,573 | + 8.1 | - 1.6 | + 4.0 | 100 |
| | Imports | 184,313 | 222,173 | 235,178 | 21,843 | 21,192 | 243,844 | + 7.1 | - 0.1 | + 3.7 | 100 |
| | Balance | +37,276 | +34,469 | +38,436 | + 3,552 | + 3,826 | +40,728 | | | | |
| I. Western industrial countries | Exports | 152,580 | 181,503 | 193,427 | 18,268 | 17,555 | 203,702 | + 8.6 | + 2.0 | + 5.3 | 71.6 |
| | Imports | 131,736 | 157,235 | 167,005 | 16,158 | 15,523 | 178,224 | +10.8 | + 2.0 | + 6.7 | 73.1 |
| | Balance | +20,845 | +24,268 | +26,421 | + 2,110 | + 2,032 | +25,478 | | | | |
| A. EEC member countries | Exports | 96,543 | 117,312 | 122,816 | 11,832 | 11,164 | 130,364 | +13.1 | + 4.2 | + 6.1 | 45.8 |
| | Imports | 91,261 | 107,099 | 113,344 | 10,714 | 9,948 | 119,790 | + 8.6 | - 1.7 | + 5.7 | 49.1 |
| | Balance | + 5,282 | +10,213 | + 9,473 | + 1,119 | + 1,216 | +10,574 | | | | |
| of which Belgium-Luxembourg | Exports | 16,866 | 20,266 | 21,502 | 2,066 | 2,003 | 23,533 | +16.7 | +12.7 | + 9.4 | 8.3 |
| | Imports | 15,743 | 19,102 | 19,557 | 1,876 | 1,725 | 20,526 | +13.4 | - 0.5 | + 5.0 | 8.4 |
| | Balance | + 1,124 | + 1,164 | + 1,945 | + 190 | + 279 | + 3,006 | | | | |
| Denmark | Exports | 4,635 | 6,648 | 6,025 | 582 | 617 | 6,325 | +13.0 | +14.6 | + 5.0 | 2.2 |
| | Imports | 2,801 | 3,342 | 3,568 | 365 | 317 | 4,035 | + 6.9 | -16.4 | +13.1 | 1.7 |
| | Balance | + 1,834 | + 3,307 | + 2,457 | + 217 | + 301 | + 2,290 | | | | |
| France | Exports | 25,962 | 33,666 | 33,643 | 3,204 | 3,068 | 34,880 | +13.5 | + 3.3 | + 3.7 | 12.3 |
| | Imports | 22,147 | 25,831 | 27,306 | 2,570 | 2,342 | 28,287 | + 7.6 | - 4.7 | + 3.6 | 11.6 |
| | Balance | + 3,815 | + 7,835 | + 6,337 | + 634 | + 726 | + 6,592 | | | | |
| United Kingdom | Exports | 10,095 | 12,184 | 14,608 | 1,506 | 1,482 | 16,841 | +14.5 | + 8.0 | +15.3 | 5.9 |
| | Imports | 6,939 | 8,539 | 10,449 | 1,134 | 1,100 | 12,064 | +26.9 | + 8.5 | +15.5 | 4.9 |
| | Balance | + 3,155 | + 3,645 | + 4,159 | + 371 | + 382 | + 4,777 | | | | |
| Italy | Exports | 16,190 | 18,998 | 18,730 | 1,859 | 1,610 | 19,423 | +15.8 | + 1.9 | + 3.7 | 6.8 |
| | Imports | 17,228 | 18,900 | 20,729 | 2,064 | 1,836 | 23,173 | +20.2 | + 6.9 | +11.8 | 9.5 |
| | Balance | - 1,037 | + 98 | - 1,999 | - 205 | - 227 | - 3,750 | | | | |
| Netherlands | Exports | 22,192 | 24,845 | 27,529 | 2,521 | 2,292 | 28,355 | + 6.8 | - 4.9 | + 3.0 | 10.0 |
| | Imports | 25,731 | 30,585 | 30,825 | 2,615 | 2,545 | 30,743 | - 5.8 | - 6.7 | - 0.3 | 12.6 |
| | Balance | - 3,538 | - 5,740 | - 3,296 | - 95 | - 253 | - 2,388 | | | | |
| B. Other European countries | Exports | 33,508 | 39,731 | 42,195 | 3,703 | 3,675 | 41,967 | - 1.3 | - 2.1 | - 0.5 | 14.7 |
| | Imports | 16,611 | 20,847 | 23,651 | 2,630 | 2,466 | 27,993 | +17.8 | + 6.4 | +18.4 | 11.5 |
| | Balance | +16,897 | +18,884 | +18,544 | + 1,072 | + 1,209 | +13,974 | | | | |
| of which Finland | Exports | 2,413 | 2,494 | 2,247 | 188 | 201 | 1,987 | + 4.4 | - 2.5 | -11.6 | 0.7 |
| | Imports | 1,175 | 1,557 | 1,949 | 180 | 157 | 1,945 | + 7.9 | - 3.4 | - 0.2 | 0.8 |
| | Balance | + 1,238 | + 937 | + 298 | + 7 | + 43 | + 42 | | | | |
| Norway | Exports | 3,488 | 3,955 | 3,904 | 275 | 255 | 3,122 | -13.2 | -22.9 | -20.0 | 1.1 |
| | Imports | 1,870 | 2,358 | 2,793 | 378 | 377 | 4,177 | +22.9 | - 1.7 | +49.6 | 1.7 |
| | Balance | + 1,618 | + 1,597 | + 1,111 | - 103 | - 122 | - 1,056 | | | | |
| Austria | Exports | 9,824 | 12,544 | 14,545 | 1,315 | 1,265 | 14,620 | - 8.0 | - 5.7 | + 0.5 | 5.1 |
| | Imports | 3,788 | 5,150 | 6,101 | 664 | 613 | 7,115 | +14.6 | +10.2 | +16.6 | 2.9 |
| | Balance | + 6,036 | + 7,394 | + 8,444 | + 651 | + 652 | + 7,505 | | | | |
| Sweden | Exports | 8,098 | 9,027 | 8,767 | 700 | 747 | 7,667 | + 0.2 | + 1.9 | -12.5 | 2.7 |
| | Imports | 4,253 | 4,706 | 4,833 | 495 | 464 | 5,147 | +26.0 | + 9.9 | + 6.5 | 2.1 |
| | Balance | + 3,845 | + 4,321 | + 3,934 | + 206 | + 284 | + 2,520 | | | | |
| Switzerland | Exports | 9,568 | 11,577 | 12,574 | 1,213 | 1,196 | 14,415 | + 9.0 | + 6.3 | +14.6 | 5.1 |
| | Imports | 5,471 | 6,965 | 7,869 | 902 | 838 | 9,482 | +16.8 | + 7.1 | +20.5 | 3.9 |
| | Balance | + 4,096 | + 4,612 | + 4,705 | + 311 | + 358 | + 4,933 | | | | |
| C. Non-European countries | Exports | 22,530 | 24,461 | 28,415 | 2,733 | 2,716 | 31,370 | + 4.6 | - 1.2 | +10.4 | 11.0 |
| | Imports | 23,864 | 29,289 | 30,011 | 2,814 | 3,108 | 30,441 | +13.1 | +11.8 | + 1.4 | 12.5 |
| | Balance | - 1,334 | - 4,828 | - 1,596 | - 81 | - 393 | + 929 | | | | |
| of which Japan | Exports | 2,351 | 2,796 | 3,014 | 294 | 317 | 3,475 | +17.5 | + 1.5 | +15.3 | 1.2 |
| | Imports | 4,295 | 5,437 | 6,493 | 692 | 686 | 7,173 | +27.5 | +17.2 | +10.5 | 2.9 |
| | Balance | - 1,944 | - 2,641 | - 3,479 | - 398 | - 369 | - 3,698 | | | | |
| Canada | Exports | 1,915 | 2,018 | 2,195 | 172 | 201 | 2,204 | - 8.9 | + 3.7 | + 0.4 | 0.8 |
| | Imports | 1,754 | 2,322 | 2,342 | 205 | 214 | 1,963 | + 3.1 | +10.3 | -16.2 | 0.8 |
| | Balance | + 161 | - 304 | - 147 | - 34 | - 13 | + 241 | | | | |
| United States | Exports | 13,146 | 14,413 | 18,199 | 1,768 | 1,661 | 20,083 | + 0.4 | - 6.5 | +10.4 | 7.1 |
| | Imports | 14,226 | 17,556 | 17,020 | 1,646 | 1,854 | 17,437 | +17.4 | +19.8 | + 2.5 | 7.2 |
| | Balance | - 1,080 | - 3,143 | + 1,179 | + 122 | - 194 | + 2,646 | | | | |
| II. Centrally planned economies | Exports | 17,425 | 17,432 | 16,704 | 1,519 | 1,739 | 17,637 | + 8.0 | - 9.9 | + 5.6 | 6.2 |
| | Imports | 8,661 | 10,977 | 11,370 | 1,171 | 1,154 | 12,532 | + 3.8 | - 6.4 | +10.2 | 5.1 |
| | Balance | + 8,764 | + 6,455 | + 5,334 | + 349 | + 586 | + 5,105 | | | | |
| III. OPEC countries 2 | Exports | 16,703 | 20,731 | 24,926 | 2,110 | 1,853 | 24,532 | + 2.5 | -26.6 | - 1.6 | 8.6 |
| | Imports | 20,223 | 24,408 | 23,477 | 1,611 | 1,857 | 19,389 | -10.9 | - 6.2 | -17.4 | 8.0 |
| | Balance | - 3,521 | - 3,676 | + 1,449 | + 499 | - 4 | + 5,143 | | | | |
| IV. Developing countries 3 (excluding OPEC countries) | Exports | 34,189 | 36,199 | 37,732 | 3,426 | 3,805 | 37,940 | + 9.6 | + 2.6 | + 0.6 | 13.3 |
| | Imports | 23,457 | 29,292 | 33,086 | 2,884 | 2,638 | 33,496 | + 0.9 | - 4.6 | + 1.2 | 13.7 |
| | Balance | +10,732 | + 6,907 | + 4,646 | + 541 | + 1,167 | + 4,444 | | | | |
| A. European countries | Exports | 14,465 | 15,122 | 15,912 | 1,353 | 1,632 | 15,031 | + 3.5 | +12.0 | - 5.5 | 5.3 |
| | Imports | 6,861 | 8,276 | 8,532 | 880 | 772 | 9,215 | + 8.0 | - 1.3 | + 8.0 | 3.8 |
| | Balance | + 7,604 | + 6,846 | + 7,380 | + 473 | + 861 | + 5,816 | | | | |
| B. Non-European countries | Exports | 19,724 | 21,078 | 21,820 | 2,072 | 2,172 | 22,909 | +14.0 | - 3.4 | + 5.0 | 8.1 |
| | Imports | 16,596 | 21,016 | 24,554 | 2,004 | 1,866 | 24,281 | - 1.9 | - 5.9 | - 1.1 | 10.0 |
| | Balance | + 3,128 | + 62 | - 2,734 | + 68 | + 306 | - 1,372 | | | | |

* 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. Discrepancies in the totals are due to rounding.

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 | + 5,983 | + 181 | + 537 | + 6,307 | + 8,259 | - 7,412 | - 4,668 | - 1,462 | - 1,111 |
| 1978 p | - 8,485 | - 18,886 | + 5,620 | + 215 | + 4,240 | . | + 8,906 | . | . | . | . |
| 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 | - 1,251 | - 3,902 | + 1,347 | + 87 | + 879 | + 1,770 | + 2,176 | - 1,430 | - 1,134 | - 431 | - 419 |
| 3rd qtr | - 6,110 | - 8,236 | + 1,110 | - 63 | + 1,070 | + 1,678 | + 2,147 | - 1,668 | - 1,260 | - 349 | - 349 |
| 4th qtr p | - 165 | - 3,644 | + 1,613 | + 80 | + 1,411 | . | + 2,386 | . | . | . | . |
| 1978 Jan. | - 115 | - 982 | + 570 | + 80 | + 599 | + 700 | + 742 | - 1,082 | - 461 | - 151 | - 163 |
| Feb. | - 429 | - 867 | + 473 | + 0 | + 52 | + 659 | + 700 | - 746 | - 367 | - 210 | - 48 |
| March | - 415 | - 1,255 | + 506 | + 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 | - 766 | - 1,530 | + 462 | + 12 | + 245 | + 527 | + 785 | - 482 | - 413 | - 79 | - 147 |
| July | - 2,227 | - 2,698 | + 299 | + 10 | + 294 | + 722 | + 735 | - 854 | - 518 | - 85 | - 100 |
| Aug. | - 1,884 | - 3,210 | + 399 | + 10 | + 662 | + 709 | + 752 | - 454 | - 366 | - 113 | - 74 |
| Sep. | - 1,999 | - 2,328 | + 412 | - 83 | + 114 | + 246 | + 659 | - 360 | - 375 | - 150 | - 176 |
| Oct. | - 59 | - 1,533 | + 548 | - 10 | + 516 | + 796 | + 846 | - 375 | - 382 | - 88 | - 162 |
| Nov. | + 194 | - 988 | + 559 | - 10 | + 156 | + 751 | + 820 | - 275 | - 389 | - 75 | - 88 |
| Dec. p | - 300 | - 1,123 | + 506 | + 100 | + 739 | . | + 720 | . | . | . | . |

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

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

view are considered residents; wage remittances by foreign workers to their home countries are therefore shown under transfer payments. — 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 | - 1,882 | - 2,848 | - 2,266 | - 1,339 | - 293 |
| 1974 | - 16,353 | - 9,269 | - 8,000 | - 1,041 | - 229 | - 7,084 | - 1,876 | - 2,603 | - 1,982 | - 1,738 | - 865 |
| 1975 | - 17,489 | - 8,582 | - 7,000 | - 1,124 | - 458 | - 8,906 | - 1,930 | - 4,649 | - 3,819 | - 1,982 | - 345 |
| 1976 | - 17,985 | - 8,448 | - 6,600 | - 1,230 | - 618 | - 9,537 | - 1,695 | - 4,776 | - 3,745 | - 2,995 | - 70 |
| 1977 | - 18,217 | - 8,349 | - 6,400 | - 1,390 | - 560 | - 9,867 | - 1,786 | - 4,300 | - 3,228 | - 3,340 | - 440 |
| 1978 p | - 17,006 | - 8,315 | - 6,100 | - 1,603 | - 611 | - 8,691 | - 1,686 | - 3,148 | - 2,077 | - 3,524 | - 335 |
| 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 | - 5,205 | - 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 | - 4,902 | - 2,004 | - 1,450 | - 380 | - 172 | - 2,899 | - 415 | - 1,099 | - 770 | - 1,218 | - 167 |
| 3rd qtr | - 4,115 | - 2,311 | - 1,750 | - 416 | - 145 | - 1,804 | - 408 | - 577 | - 471 | - 816 | - 3 |
| 4th qtr p | - 2,752 | - 2,002 | - 1,450 | - 408 | - 144 | - 749 | - 454 | + 549 | + 682 | - 770 | - 75 |
| 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 | - 807 | - 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 | - 1,016 | - 622 | - 450 | - 146 | - 26 | - 394 | - 147 | + 24 | + 171 | - 253 | - 19 |
| July | - 1,353 | - 816 | - 600 | - 134 | - 82 | - 538 | - 145 | - 148 | - 122 | - 287 | + 42 |
| Aug. | - 1,495 | - 773 | - 600 | - 149 | - 23 | - 722 | - 131 | - 299 | - 245 | - 239 | - 53 |
| Sep. | - 1,266 | - 722 | - 550 | - 133 | - 39 | - 544 | - 132 | - 130 | - 104 | - 290 | + 8 |
| Oct. | - 985 | - 709 | - 500 | - 125 | - 84 | - 276 | - 132 | + 72 | + 100 | - 225 | + 9 |
| Nov. | - 967 | - 593 | - 450 | - 128 | - 15 | - 373 | - 160 | + 102 | + 144 | - 265 | - 51 |
| Dec. p | - 800 | - 700 | - 500 | - 155 | - 45 | - 100 | - 162 | + 375 | + 438 | - 280 | - 33 |

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 | 1976 | 1977 | 1978 p | 1977 | | 1978 | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|---------|--|
| | | | | 4th qtr | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr p | Oct. | Nov. | Dec. p | |
| A. Long-term capital transactions | | | | | | | | | | | | |
| I. Private capital transactions | | | | | | | | | | | | |
| (1) Total net German investment abroad (increase: -) | -17,556 | -22,236 | -20,818 | - 5,359 | - 3,798 | - 6,672 | - 3,126 | - 7,223 | - 260 | - 1,105 | - 5,858 | |
| Direct investment | - 6,179 | - 6,412 | - 7,220 | - 2,065 | - 1,190 | - 2,083 | - 1,438 | - 2,509 | - 820 | - 84 | - 1,605 | |
| Shares | - 2,257 | - 2,686 | - 3,291 | - 902 | - 471 | - 739 | - 407 | - 1,674 | - 516 | - 234 | - 924 | |
| Other capital interests | - 3,166 | - 2,902 | - 3,833 | - 1,112 | - 826 | - 934 | - 857 | - 1,215 | - 325 | - 399 | - 491 | |
| Advances and loans | - 756 | - 824 | - 96 | - 50 | + 107 | - 409 | - 174 | + 380 | + 21 | + 549 | - 190 | |
| Portfolio investment | - 915 | - 5,407 | - 4,204 | - 1,451 | - 1,457 | - 2,120 | - 272 | - 355 | + 678 | - 309 | - 724 | |
| Shares | + 403 | - 873 | - 661 | - 499 | - 397 | - 340 | + 73 | + 3 | + 89 | - 38 | - 48 | |
| Investment fund units | + 36 | + 17 | + 10 | + 14 | + 0 | + 1 | + 3 | + 6 | + 5 | + 0 | + 1 | |
| Bonds | - 1,354 | - 4,551 | - 3,553 | - 966 | - 1,060 | - 1,780 | - 348 | - 364 | + 584 | - 271 | - 677 | |
| Advances and loans | - 9,965 | - 9,856 | - 8,750 | - 1,681 | - 1,012 | - 2,314 | - 1,252 | - 4,171 | - 66 | - 652 | - 3,452 | |
| Other capital movements | - 496 | - 562 | - 645 | - 162 | - 138 | - 156 | - 163 | - 188 | - 52 | - 59 | - 77 | |
| (2) Total net foreign investment in the Federal Republic of Germany (increase: +) | +14,830 | +11,031 | +22,043 | + 4,932 | + 7,702 | + 2,309 | + 5,708 | + 6,324 | + 1,839 | + 2,200 | + 2,286 | |
| Direct investment | + 3,852 | + 3,345 | + 3,299 | + 910 | + 1,110 | + 396 | + 1,169 | + 625 | + 99 | - 58 | + 583 | |
| Shares | + 540 | + 528 | - 80 | + 157 | - 216 | - 7 | - 77 | + 221 | + 4 | + 18 | + 199 | |
| Other capital interests 1 | + 3,337 | + 1,744 | + 3,001 | + 389 | + 1,039 | + 551 | + 908 | + 502 | + 53 | + 141 | + 308 | |
| Advances and loans | - 25 | + 1,073 | + 378 | + 363 | + 287 | - 148 | + 338 | - 99 | + 42 | - 217 | + 75 | |
| Portfolio investment | + 4,766 | + 2,284 | + 3,662 | + 1,515 | + 2,205 | - 472 | + 728 | + 1,202 | + 574 | + 299 | + 328 | |
| Shares and investment fund units | + 1,637 | + 1,597 | + 3,037 | + 546 | + 977 | + 274 | + 1,045 | + 741 | + 269 | + 312 | + 160 | |
| Bonds | + 3,129 | + 687 | + 624 | + 969 | + 1,228 | - 746 | - 318 | + 461 | + 306 | - 13 | + 168 | |
| Advances and loans | + 6,274 | + 5,465 | +15,149 | + 2,525 | + 4,415 | + 2,425 | + 3,850 | + 4,458 | + 1,150 | + 1,964 | + 1,344 | |
| Other capital movements | - 61 | - 64 | - 66 | - 18 | - 27 | - 40 | - 39 | + 40 | + 15 | - 5 | + 30 | |
| Balance | - 2,726 | -11,205 | + 1,225 | - 427 | + 3,905 | - 4,363 | + 2,582 | - 898 | + 1,578 | + 1,095 | - 3,572 | |
| II. Official capital transactions | + 2,408 | - 1,670 | - 3,097 | - 1,401 | - 753 | - 664 | - 614 | - 1,065 | - 725 | - 203 | - 137 | |
| of which | | | | | | | | | | | | |
| Financial assistance to developing countries 2 | - 1,407 | - 1,313 | - 2,396 | - 361 | - 765 | - 521 | - 392 | - 718 | - 263 | - 190 | - 265 | |
| Overall balance of long-term capital transactions (I plus II) | - 317 | -12,876 | - 1,872 | - 1,828 | + 3,151 | - 5,028 | + 1,968 | - 1,964 | + 853 | + 891 | - 3,708 | |
| B. Short-term capital transactions | | | | | | | | | | | | |
| (1) Banks 3 | | | | | | | | | | | | |
| Assets | - 2,691 | + 2,090 | - 838 | - 7,519 | + 3,442 | + 1,192 | + 520 | - 5,993 | - 1,946 | - 4,676 | + 629 | |
| Liabilities | + 9,422 | + 6,765 | +12,120 | +12,181 | - 6,587 | - 860 | + 4,898 | +14,669 | + 3,347 | + 1,653 | + 9,669 | |
| Balance | + 6,731 | + 8,855 | +11,282 | + 4,662 | - 3,145 | + 332 | + 5,418 | + 8,677 | + 1,401 | - 3,023 | +10,298 | |
| (2) Enterprises | | | | | | | | | | | | |
| "Financial credits" 3 | | | | | | | | | | | | |
| Assets | - 2,046 | - 433 | - 513 | + 88 | - 496 | - 120 | + 420 | - 317 | - 242 | - 144 | + 69 | |
| Liabilities | + 2,012 | + 8,981 | + 1,311 | + 2,729 | + 1,200 | - 886 | + 1,573 | - 576 | + 3,368 | + 1,074 | - 5,018 | |
| Balance | - 34 | + 8,548 | + 798 | + 2,817 | + 704 | - 1,006 | + 1,993 | - 893 | + 3,126 | + 930 | - 4,949 | |
| Trade credits | | | | | | | | | | | | |
| Assets | -10,739 | - 6,546 | - 5,819 | - 1,335 | - 385 | - 2,626 | - 1,092 | - 1,716 | - 1,388 | - 328 | . | |
| Liabilities | + 5,085 | + 2,659 | + 3,027 | + 1,368 | - 144 | + 1,932 | - 17 | + 1,256 | + 1,123 | + 133 | . | |
| Balance | - 5,654 | - 3,887 | - 2,792 | + 33 | - 529 | - 694 | - 1,109 | - 460 | - 265 | - 195 | . | |
| Other | + 3 | - 98 | - 160 | + 15 | - 56 | - 182 | + 78 | + 0 | + 83 | - 33 | - 50 | |
| Balance | - 5,685 | + 4,564 | - 2,154 | + 2,865 | + 118 | - 1,882 | + 962 | - 1,353 | + 2,944 | + 702 | - 4,999 | |
| (3) Official 4 | - 517 | - 508 | + 1,414 | - 1,182 | + 1,446 | + 494 | + 168 | - 694 | - 248 | - 213 | - 233 | |
| Overall balance of short-term capital transactions | + 528 | +12,910 | +10,542 | + 6,345 | - 1,581 | - 1,056 | + 6,548 | + 6,630 | + 4,097 | - 2,534 | + 5,066 | |
| C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: -) | + 211 | + 34 | + 8,670 | + 4,517 | + 1,570 | - 6,084 | + 8,515 | + 4,666 | + 4,950 | - 1,642 | + 1,358 | |

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

organisations. - 3 The data on banks and enterprises ("financial credits") are net changes, derived from totals (Tables IX, 7 and 8) after adjustment for purely statistical changes. - 4 Chiefly concerning change in the Federal 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. External loans and other external assets | | | | | 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 | — |
| 1978 6 | 100,343 | 95,947 | 17,083 | 11,147 | 74,584 | 72,271 | 6,868 | 4,397 | — | 1,636 | 277 | 2,483 | — |
| 1977 Oct. | 87,412 | 76,823 | 14,034 | 9,381 | 56,049 | 55,837 | 2,642 | 10,589 | 1,147 | 2,589 | 4,321 | 2,533 | — |
| 1977 Nov. | 89,795 | 79,206 | 14,034 | 9,329 | 58,601 | 58,075 | 2,758 | 10,589 | 1,147 | 2,589 | 4,321 | 2,533 | — |
| 1977 Dec. 6 | 88,249 | 78,994 | 14,065 | 8,595 | 58,310 | 55,239 | 1,977 | 9,256 | 1,022 | 1,884 | 3,833 | 2,518 | — |
| 1978 Jan. | 90,021 | 80,766 | 14,065 | 8,275 | 61,038 | 58,780 | 2,613 | 9,256 | 1,022 | 1,884 | 3,833 | 2,518 | — |
| 1978 Feb. | 92,280 | 83,070 | 14,065 | 8,179 | 63,387 | 62,769 | 2,561 | 9,209 | 1,022 | 1,884 | 3,786 | 2,518 | — |
| 1978 March | 92,795 | 84,914 | 14,065 | 7,738 | 65,433 | 65,247 | 2,322 | 7,882 | 774 | 1,884 | 2,723 | 2,501 | — |
| 1978 April | 91,135 | 83,299 | 14,065 | 7,334 | 64,037 | 63,979 | 2,138 | 7,837 | 774 | 1,884 | 2,678 | 2,501 | — |
| 1978 May | 88,058 | 80,250 | 14,065 | 7,278 | 61,628 | 61,576 | 2,722 | 7,808 | 774 | 1,884 | 2,649 | 2,501 | — |
| 1978 June | 88,672 | 81,182 | 14,065 | 7,121 | 62,895 | 62,858 | 2,900 | 7,490 | 519 | 1,884 | 2,586 | 2,501 | — |
| 1978 July | 89,171 | 83,790 | 14,065 | 7,031 | 65,547 | 65,509 | 2,854 | 5,380 | 519 | 1,884 | 477 | 2,501 | — |
| 1978 Aug. | 92,215 | 86,875 | 14,065 | 6,917 | 69,465 | 68,199 | 3,572 | 5,339 | 519 | 1,884 | 435 | 2,501 | — |
| 1978 Sep. | 94,992 | 90,200 | 14,065 | 6,805 | 72,565 | 69,273 | 3,235 | 4,792 | — | 1,884 | 409 | 2,499 | — |
| 1978 Oct. | 103,312 | 98,545 | 14,065 | 6,649 | 80,533 | 74,091 | 2,703 | 4,767 | — | 1,884 | 384 | 2,499 | — |
| 1978 Nov. | 106,007 | 101,265 | 14,065 | 12,001 | 81,882 | 79,294 | 6,683 | 4,742 | — | 1,884 | 359 | 2,499 | — |
| 1978 Dec. 6 | 100,343 | 95,947 | 17,083 | 11,147 | 74,584 | 72,271 | 6,868 | 4,397 | — | 1,636 | 277 | 2,483 | — |
| 1979 Jan. p | 98,646 | 94,275 | 17,083 | 11,655 | 71,948 | 70,533 | 6,411 | 4,371 | — | 1,636 | 252 | 2,483 | — |

(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 |
| 1978 6 | 11,147 | 4,821 | 1,977 | 1,066 | 3,284 | 1,292 | 1,992 | 5,135 | 1,284 | 3,537 |
| 1977 Oct. | 9,381 | 3,253 | 1,304 | 1,517 | 3,307 | 1,489 | 1,818 | 4,392 | 1,098 | 2,155 |
| 1977 Nov. | 9,329 | 3,228 | 1,304 | 1,517 | 3,279 | 1,489 | 1,790 | 4,392 | 1,098 | 2,130 |
| 1977 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 |
| 1978 Feb. | 8,179 | 2,919 | 1,223 | 1,413 | 2,625 | 1,387 | 1,236 | 4,091 | 1,023 | 1,896 |
| 1978 March | 7,738 | 2,624 | 1,223 | 1,413 | 2,478 | 1,387 | 1,091 | 4,091 | 1,023 | 1,601 |
| 1978 April | 7,334 | 2,620 | 1,223 | 1,413 | 2,078 | 1,387 | 691 | 5,478 | 1,370 | 1,250 |
| 1978 May | 7,278 | 2,552 | 1,223 | 1,413 | 2,091 | 1,387 | 704 | 5,478 | 1,370 | 1,182 |
| 1978 June | 7,121 | 2,493 | 1,223 | 1,413 | 1,993 | 1,387 | 606 | 5,478 | 1,370 | 1,123 |
| 1978 July | 7,031 | 2,526 | 1,171 | 1,413 | 1,921 | 1,387 | 535 | 5,478 | 1,370 | 1,156 |
| 1978 Aug. | 6,917 | 2,471 | 1,171 | 1,413 | 1,862 | 1,387 | 475 | 5,478 | 1,370 | 1,101 |
| 1978 Sep. | 6,805 | 2,462 | 1,171 | 1,286 | 1,886 | 1,387 | 499 | 5,478 | 1,370 | 1,092 |
| 1978 Oct. | 6,649 | 2,689 | 673 | 1,286 | 2,001 | 1,387 | 614 | 5,478 | 1,370 | 1,319 |
| 1978 Nov. | 12,001 | 5,063 | 2,101 | 1,260 | 3,578 | 1,387 | 2,191 | 5,478 | 1,370 | 3,693 |
| 1978 Dec. 6 | 11,147 | 4,821 | 1,977 | 1,066 | 3,284 | 1,292 | 1,992 | 5,135 | 1,284 | 3,537 |
| 1979 Jan. | 11,655 | 4,780 | 1,977 | 1,059 | 3,839 | 1,826 | 2,013 | 5,135 | 1,284 | 3,496 |

(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. External loans and other external assets | | | | |
|--------------|--|--|-------------------------|--|--|---------------------------|------------------------------------|---|--|---|---|---------------------|
| | | | Total (net increase: +) | Gold and external claims (Increase: +) | | | External liabilities (Increase: -) | Total | Loans in connection with EEC medium-term monetary assistance | Claims arising from foreign exchange offset agreements with U.S.A. and U.K. | Other loans to foreign monetary authorities | Loans to World Bank |
| | | | | Gold | Reserve position in IMF and special drawing rights | Foreign currency balances | | | | | | |
| 1971 | +10,986 | -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 | -1,665 | - | +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 | +19 |
| 1978 | +12,185 | -7,586 | +24,311 | +29 | +3,089 | +26,083 | -4,890 | -4,540 | -1,022 | - | -3,499 | +9 |
| 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 | +3,463 | - | +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 | -4,123 | - | +3,732 | - | -617 | -2,537 | -577 | -392 | -255 | - | -136 | - |
| 3rd qtr | +6,320 | - | +9,018 | - | -316 | +9,669 | -335 | -2,698 | -519 | - | -2,177 | +2 |
| 4th qtr | +5,443 | -7,586 | +13,105 | +29 | +4,880 | +11,829 | -3,633 | -76 | - | - | -76 | - |
| 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. | +2,362 | - | +2,362 | - | -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 | +499 | - | +2,608 | - | -90 | +2,652 | +46 | -2,110 | - | - | -2,110 | - |
| Aug. | +3,044 | - | +3,085 | - | -115 | +3,918 | -718 | -41 | - | - | -41 | - |
| Sep. | +2,777 | - | +3,325 | - | -112 | +3,100 | +337 | -547 | -519 | - | -27 | +2 |
| Oct. | +8,320 | - | +8,345 | - | -156 | +7,969 | +532 | -25 | - | - | -25 | - |
| Nov. | +2,695 | - | +2,720 | - | +5,352 | +1,348 | -3,980 | -25 | - | - | -25 | - |
| Dec. | -5,572 | -7,586 | +2,039 | +29 | -317 | +2,512 | -185 | -25 | - | - | -25 | - |
| 1979 Jan. p | -1,697 | - | -1,672 | - | +507 | -2,636 | +457 | -25 | - | - | -25 | - |

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

IX. Foreign trade and payments

7. External assets and liabilities of domestic banks *

(excluding Deutsche Bundesbank)

DM million

| End of period under review | Balance of short-term assets and liabilities | Short-term assets | | | | | | | | Short-term liabilities 4 | | | | Long-term liabilities, total 5 |
|----------------------------|--|-------------------|------------------------------|------------------------------|-------------------------------|-------|-----------------------|-------------------------|---------------------------|--------------------------|--------------------|------------------------|------------------|--------------------------------|
| | | Total | Claims on foreign banks 1, 2 | | Claims on foreign non-banks 1 | | | Foreign notes and coins | Long-term assets, total 3 | Total | To foreign banks 1 | To foreign non-banks 1 | | |
| | | | of which | Balances payable on demand 6 | Time balances | Total | of which Book credits | | | | | | Bills discounted | |
| | | | | | | | | | | | | | | |
| 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 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 | 12,561 | 30,279 |
| June | -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 |
| July | -10,288 | 42,549 | 36,903 | 7,256 | 29,302 | 5,283 | 3,387 | 1,896 | 363 | 83,403 | 52,837 | 40,219 | 12,618 | 32,025 |
| Aug. | -11,060 | 42,764 | 37,215 | 7,143 | 29,737 | 5,286 | 3,403 | 1,883 | 263 | 84,592 | 53,824 | 40,893 | 12,931 | 33,441 |
| Sep. | -14,436 | 41,036 | 35,446 | 7,257 | 27,833 | 5,361 | 3,436 | 1,925 | 229 | 84,387 | 55,472 | 40,618 | 14,854 | 34,564 |
| Oct. | -15,994 | 41,170 | 35,687 | 6,813 | 28,538 | 5,293 | 3,372 | 1,921 | 190 | 84,250 | 57,164 | 41,011 | 16,153 | 35,554 |
| Nov. | -13,097 | 47,743 | 41,962 | 7,190 | 34,420 | 5,578 | 3,566 | 2,012 | 203 | 85,198 | 60,840 | 41,714 | 19,126 | 37,476 |
| Dec. p | -22,551 | 46,870 | 40,548 | 7,961 | 32,181 | 6,121 | 4,031 | 2,090 | 201 | 89,047 | 69,421 | 48,000 | 21,421 | 38,600 |

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

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

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

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

(excluding banks)

DM million

| End of year or month | Balance of short-term assets and liabilities | Short-term assets | | | | | Long-term assets, total | Short-term liabilities | | | | Long-term liabilities | | |
|----------------------|--|-------------------|------------------|---------------|---------------|---------------------|-------------------------|------------------------|------------------|---------------|-----------------|-----------------------|--------|------------------------------|
| | | Total | by currency | | Claims on | | | Total | by currency | | Liabilities to | | Total | of which in foreign currency |
| | | | Foreign currency | Deutsche Mark | foreign banks | foreign non-banks 1 | | | Foreign currency | Deutsche Mark | foreign banks 2 | foreign non-banks 1 | | |
| | | | | | | | | | | | | | | |
| 1972 | -4,992 | 2,690 | 1,209 | 1,481 | 518 | 2,172 | 3,675 | 7,682 | 2,339 | 5,343 | 4,251 | 3,431 | 17,178 | 7,833 |
| 1973 | -2,519 | 2,513 | 1,056 | 1,457 | 508 | 2,005 | 3,341 | 5,032 | 2,119 | 2,913 | 2,142 | 2,890 | 17,796 | 8,127 |
| 1974 | -6,171 | 4,125 | 1,471 | 2,654 | 1,173 | 2,952 | 4,189 | 10,296 | 2,704 | 7,592 | 6,321 | 3,975 | 18,710 | 8,599 |
| 1975 | -8,915 | 5,303 | 1,984 | 3,319 | 1,174 | 4,129 | 5,176 | 14,218 | 2,721 | 11,497 | 10,093 | 4,125 | 19,506 | 8,720 |
| 1976 | -9,226 | 7,213 | 3,196 | 4,017 | 2,144 | 5,069 | 6,045 | 16,439 | 3,545 | 12,894 | 10,474 | 5,965 | 19,939 | 8,981 |
| 1977 | -17,933 | 7,646 | 3,426 | 4,220 | 2,448 | 5,198 | 6,741 | 25,579 | 3,994 | 21,585 | 18,249 | 7,330 | 21,334 | 8,847 |
| 1977 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 | 21,668 | 8,902 |
| May | -16,568 | 8,869 | 4,699 | 4,170 | 3,137 | 5,732 | 7,121 | 25,437 | 5,051 | 20,386 | 17,286 | 8,151 | 21,490 | 8,806 |
| June | -17,799 | 8,189 | 4,601 | 3,588 | 2,880 | 5,309 | 7,123 | 25,988 | 5,022 | 20,966 | 18,093 | 7,895 | 21,529 | 8,893 |
| July | -18,462 | 7,884 | 4,331 | 3,553 | 2,741 | 5,143 | 7,225 | 26,346 | 5,106 | 21,240 | 18,441 | 7,905 | 21,835 | 9,079 |
| Aug. | -20,665 | 7,159 | 3,794 | 3,365 | 2,060 | 5,099 | 7,284 | 27,824 | 5,088 | 22,736 | 20,086 | 7,738 | 21,970 | 9,033 |
| Sep. | -20,050 | 7,769 | 4,201 | 3,568 | 2,368 | 5,401 | 7,310 | 27,819 | 5,405 | 22,414 | 19,258 | 8,561 | 22,170 | 9,258 |
| Oct. | -23,176 | 8,011 | 4,443 | 3,568 | 2,762 | 5,249 | 7,274 | 31,187 | 5,421 | 25,766 | 22,746 | 8,441 | 22,184 | 9,221 |
| Nov. | -24,106 | 8,155 | 4,423 | 3,732 | 2,525 | 5,630 | 6,759 | 32,261 | 5,455 | 26,806 | 24,055 | 8,206 | 21,798 | 9,016 |
| Dec. p | -19,157 | 8,086 | 4,511 | 3,575 | 2,006 | 6,080 | 6,951 | 27,243 | 4,840 | 22,403 | 19,712 | 7,531 | 22,215 | 9,057 |

* 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 down payments 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 | 6.549 | 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 |
| 1978 | 92.832 | 6.382 | 48.858 | 36.438 | 4.602 | 3.853 | 2.624 | 2.368 |
| Average during month | | | | | | | | |
| 1977 July | 93.640 | 6.439 | 56.894 | 38.305 | 5.954 | 3.934 | 2.848 | 2.589 |
| Aug. | 94.564 | 6.510 | 56.684 | 38.450 | 5.933 | 4.029 | 2.737 | 2.625 |
| Sep. | 94.368 | 6.491 | 55.741 | 37.640 | 5.741 | 4.051 | 2.749 | 2.632 |
| Oct. | 93.557 | 6.433 | 54.977 | 37.281 | 5.613 | 4.033 | 2.712 | 2.587 |
| Nov. | 92.690 | 6.367 | 53.721 | 36.622 | 5.525 | 4.079 | 2.706 | 2.554 |
| Dec. | 92.420 | 6.372 | 52.289 | 36.216 | 5.346 | 3.995 | 2.637 | 2.459 |
| 1978 Jan. | 93.310 | 6.451 | 52.743 | 36.705 | 5.284 | 4.096 | 2.626 | 2.430 |
| Feb. | 93.250 | 6.428 | 50.866 | 36.594 | 5.175 | 4.027 | 2.576 | 2.415 |
| March | 93.515 | 6.426 | 48.784 | 36.332 | 4.996 | 3.883 | 2.543 | 2.380 |
| 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 | 4.686 | 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 |
| Aug. | 92.307 | 6.355 | 48.646 | 36.318 | 4.419 | 3.876 | 2.667 | 2.388 |
| Sep. | 92.074 | 6.347 | 48.456 | 36.289 | 4.348 | 3.859 | 2.685 | 2.375 |
| Oct. | 91.954 | 6.343 | 46.872 | 36.000 | 4.132 | 3.698 | 2.638 | 2.272 |
| Nov. | 92.402 | 6.369 | 47.507 | 36.178 | 4.121 | 3.728 | 2.673 | 2.256 |
| Dec. | 92.264 | 6.319 | 46.948 | 35.881 | 4.057 | 3.733 | 2.652 | 2.235 |
| 1979 Jan. | 92.635 | 6.341 | 46.678 | 36.055 | 3.965 | 3.705 | 2.644 | 2.211 |
| Difference between buying and selling rates and middle rate, in Deutsche Mark | | | | | | | | |
| | 0.110 | 0.010 | 0.100 | 0.060 | 1 0.020 0.010 | 1 0.010 0.007 | 1 0.010 0.005 | 1 0.010 0.005 |

| Period | Telegraphic transfer | | | | | | | |
|--|----------------------|--------------------|------------|------------------|------------|---------|----------------|------------|
| | Montreal | New York | Oslo | Paris | Stockholm | Tokyo | Vienna | Zurich |
| | 1 Can \$ | 1 US \$ | 100 kroner | 100 francs | 100 kronor | 100 yen | 100 schillings | 100 francs |
| Average during year | | | | | | | | |
| 1974 | 2.6486 | 2.5897 | 46.859 | 53.886 | 58.351 | 0.8888 | 13.859 | 87.010 |
| 1975 | 2.4218 | 2.4631 | 47.104 | 57.411 | 59.282 | 0.8301 | 14.129 | 95.252 |
| 1976 | 2.5541 | 2.5173 | 46.144 | 52.768 | 57.803 | 0.8500 | 14.039 | 100.747 |
| 1977 | 2.1860 | 2.3217 | 43.634 | 47.256 | 51.997 | 0.8671 | 14.051 | 96.843 |
| 1978 | 1.7649 | 2.0084 | 38.336 | 44.582 | 44.456 | 0.9626 | 13.837 | 112.924 |
| Average during month | | | | | | | | |
| 1977 July | 2.1537 | 2.2840 | 43.444 | 47.078 | 52.500 | 0.8631 | 14.092 | 94.697 |
| Aug. | 2.1547 | 2.3153 | 43.705 | 47.300 | 52.054 | 0.8689 | 14.079 | 96.205 |
| Sep. | 2.1652 | 2.3237 | 42.372 | 47.214 | 47.885 | 0.8712 | 14.037 | 97.830 |
| Oct. | 2.0745 | 2.2777 | 41.540 | 46.900 | 47.490 | 0.8943 | 14.020 | 99.984 |
| Nov. | 2.0216 | 2.2415 | 41.101 | 46.210 | 46.750 | 0.9166 | 14.024 | 101.961 |
| Dec. | 1.9620 | 2.1526 | 41.030 | 44.922 | 45.323 | 0.8933 | 13.941 | 103.702 |
| 1978 Jan. | 1.9250 | 2.1184 | 41.132 | 44.897 | 45.376 | 0.8794 | 13.931 | 106.496 |
| Feb. | 1.8649 | 2.0755 | 39.447 | 42.912 | 44.738 | 0.8648 | 13.918 | 109.035 |
| 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 | 2.1060 | 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 |
| Aug. | 1.7515 | 1.9962 | 37.978 | 45.910 | 45.005 | 1.0597 | 13.867 | 119.810 |
| Sep. | 1.6922 | 1.9708 | 37.817 | 45.176 | 44.554 | 1.0376 | 13.823 | 125.542 |
| Oct. | 1.5602 | 1.8438 | 37.397 | 43.760 | 42.965 | 1.0029 | 13.709 | 119.846 |
| Nov. | 1.6199 | 1.8980 | 37.579 | 43.707 | 43.483 | 0.9930 | 13.669 | 114.014 |
| Dec. | 1.5966 | 1.8823 | 36.943 | 43.550 | 42.940 | 0.9600 | 13.653 | 112.243 |
| 1979 Jan. | 1.5534 | 1.8473 | 36.485 | 43.582 | 42.528 | 0.9359 | 13.653 | 110.701 |
| Difference between buying and selling rates and middle rate, in Deutsche Mark | | | | | | | | |
| | 1 0.0050 0.0040 | 1 0.0050 0.0040 | 0.060 | 1 0.100 0.080 | 0.080 | 0.0015 | 0.020 | 0.100 |

* Calculated from daily quotations. Average 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. — 1 Until August 31, 1978.

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 3, 6 | 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 | French franc 2 | Italian lira | Japanese yen | Norwegian krone 6 | Austrian Schilling | Pound sterling | Swedish krona 3 | Swiss franc | | | | | |
| Average during month | | | | | | | | | | | | | | | | | |
| 1973 March | 114.0 | 100.9 | 100.7 | 101.9 | 100.8 | 112.1 | 97.5 | 101.2 | 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 | 103.9 | 127.8 | 106.9 | 103.2 | 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 | 110.7 | 129.0 | 114.4 | 110.8 | 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 | 108.8 | 126.7 | 110.3 | 103.3 | 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 | 115.9 | 134.6 | 112.4 | 104.5 | 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 | 122.2 | 142.5 | 117.0 | 104.2 | 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 | 113.6 | 137.8 | 117.5 | 101.2 | 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 | 116.2 | 148.7 | 127.7 | 104.8 | 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 | 116.3 | 151.0 | 132.5 | 104.7 | 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 | 115.8 | 151.8 | 130.9 | 104.2 | 98.2 | 135.6 | 114.3 | 89.2 | 106.1 | 119.4 | 119.0 | 119.4 | |
| March | 139.1 | 106.6 | 108.2 | 101.6 | 114.1 | 150.9 | 129.7 | 102.7 | 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 | 111.3 | 147.8 | 128.6 | 101.8 | 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 | 108.5 | 147.9 | 129.7 | 102.0 | 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 | 107.8 | 148.1 | 131.1 | 101.5 | 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 | 107.8 | 145.8 | 125.6 | 102.0 | 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 | 107.0 | 143.7 | 121.0 | 102.9 | 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 | 107.6 | 143.5 | 119.8 | 103.8 | 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 | 107.5 | 145.6 | 122.5 | 103.7 | 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 | 107.2 | 145.4 | 122.3 | 103.4 | 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 | 107.1 | 144.3 | 121.8 | 102.7 | 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 | 108.3 | 149.1 | 122.4 | 103.5 | 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 | 110.0 | 165.9 | 123.2 | 104.6 | 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 | 113.7 | 178.4 | 122.8 | 105.0 | 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 | 116.0 | 191.8 | 123.3 | 105.0 | 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 | 115.6 | 185.1 | 122.1 | 104.0 | 99.0 | 162.2 | 115.3 | 81.5 | 108.2 | 128.9 | 123.3 | 124.3 | |
| June | 125.1 | 110.6 | 109.8 | 105.5 | 115.8 | 182.4 | 121.4 | 104.4 | 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 | 118.4 | 180.2 | 119.7 | 105.2 | 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 | 123.7 | 183.5 | 120.2 | 105.6 | 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 | 124.3 | 187.7 | 120.6 | 105.6 | 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 | 129.1 | 194.9 | 125.2 | 106.1 | 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 | 130.3 | 198.7 | 128.0 | 105.9 | 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 | 131.7 | 201.5 | 129.3 | 106.0 | 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 | 130.9 | 203.7 | 127.3 | 106.9 | 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 | 130.4 | 203.4 | 123.9 | 106.6 | 98.3 | 183.3 | 118.2 | 87.9 | 108.3 | 137.9 | 131.3 | 132.5 | |
| March | 134.8 | 110.3 | 113.2 | 103.6 | 131.2 | 205.4 | 122.6 | 106.5 | 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 | 131.8 | 207.2 | 121.4 | 108.0 | 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 | 132.3 | 208.3 | 123.1 | 108.4 | 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 | 132.2 | 208.3 | 121.2 | 108.9 | 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 | 133.8 | 214.1 | 121.2 | 111.6 | 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 | 133.2 | 211.1 | 120.4 | 111.0 | 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 | 133.4 | 210.6 | 120.1 | 114.4 | 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 | 134.3 | 214.2 | 117.0 | 116.7 | 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 | 136.3 | 217.0 | 114.2 | 118.0 | 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 | 140.2 | 225.4 | 117.1 | 118.2 | 99.2 | 189.2 | 147.7 | 80.9 | 111.5 | 146.5 | 141.7 | 143.5 | |
| 1978 Jan. | 152.1 | 111.5 | 125.8 | 106.4 | 140.3 | 228.1 | 119.0 | 117.9 | 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 | 146.8 | 229.5 | 121.0 | 122.9 | 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 | 145.9 | 232.9 | 119.1 | 126.9 | 99.6 | 194.7 | 151.6 | 78.3 | 111.0 | 149.4 | 145.3 | 148.1 | |
| April | 157.9 | 112.1 | 126.9 | 106.1 | 141.5 | 233.2 | 113.6 | 127.5 | 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 | 139.0 | 228.9 | 112.3 | 125.4 | 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 | 138.4 | 228.4 | 107.4 | 125.7 | 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 | 136.1 | 228.4 | 101.6 | 127.3 | 99.7 | 194.2 | 148.0 | 73.6 | 111.9 | 146.4 | 142.4 | 145.4 | |
| Aug. | 161.4 | 113.2 | 127.1 | 107.6 | 137.2 | 232.1 | 98.7 | 127.7 | 99.7 | 195.1 | 148.8 | 70.0 | 112.2 | 147.6 | 143.5 | 146.8 | |
| Sep. | 163.5 | 113.3 | 127.2 | 107.9 | 139.4 | 233.4 | 100.8 | 128.2 | 100.1 | 195.9 | 150.3 | 66.8 | 112.4 | 148.6 | 144.4 | 147.9 | |
| Oct. | 174.8 | 113.4 | 128.2 | 108.0 | 144.0 | 243.9 | 104.3 | 129.7 | 100.9 | 204.4 | 155.8 | 70.0 | 112.7 | 152.5 | 149.2 | 153.0 | |
| Nov. | 169.8 | 112.9 | 127.6 | 107.5 | 144.1 | 245.7 | 105.4 | 129.0 | 101.2 | 202.8 | 154.0 | 73.6 | 112.1 | 152.5 | 148.6 | 152.6 | |
| Dec. | 171.2 | 113.8 | 128.7 | 107.6 | 144.6 | 248.0 | 109.0 | 131.3 | 101.3 | 202.5 | 155.9 | 74.8 | 112.7 | 153.3 | 149.7 | 153.6 | |
| 1979 Jan. | 174.4 | 113.4 | 128.1 | 107.2 | 144.5 | 250.7 | 111.8 | 132.9 | 101.3 | 204.1 | 157.4 | 75.8 | 111.3 | 153.6 | 150.6 | 154.7 | |
| Level at end of week | | | | | | | | | | | | | | | | | |
| 1978 Oct. 6 | 169.2 | 113.4 | 128.1 | 108.0 | 142.5 | 239.3 | 103.4 | 128.6 | 100.4 | 200.4 | 153.9 | 70.2 | 112.6 | 150.9 | 147.2 | 150.9 | |
| 13 | 173.1 | 113.4 | 128.1 | 107.9 | 143.9 | 242.3 | 104.5 | 128.6 | 100.4 | 204.1 | 155.4 | 68.7 | 112.6 | 152.2 | 148.6 | 152.3 | |
| 20 | 176.8 | 113.6 | 128.6 | 108.5 | 145.5 | 246.8 | 104.6 | 130.8 | 100.4 | 207.5 | 157.3 | 70.0 | 113.1 | 153.9 | 150.5 | 154.3 | |
| 27 | 183.0 | 113.0 | 128.3 | 108.3 | 144.6 | 250.8 | 106.3 | 131.3 | 101.3 | 207.8 | 158.7 | 71.9 | 112.7 | 154.2 | 151.8 | 155.9 | |
| Nov. 3 | 170.6 | 112.4 | 127.4 | 107.1 | 143.0 | 245.0 | 104.0 | 128.5 | 101.2 | 202.1 | 153.6 | 71.8 | 111.7 | 151.8 | 148.1 | 152.1 | |
| 10 | 170.7 | 112.7 | 127.4 | 107.3 | 143.6 | 246.3 | 104.4 | 128.9 | 101.2 | 203.4 | 154.0 | 72.3 | 112.0 | 152.4 | 148.6 | 152.6 | |
| 17 | 168.6 | 113.0 | 127.7 | 107.5 | 144.7 | 245.2 | 106.3 | 129.0 | 101.1 | 202.5 | 153.4 | 74.5 | 112.2 | 152.6 | 148.6 | 152.5 | |
| 24 | 167.7 | 113.1 | 127.6 | 107.7 | 144.6 | 244.9 | 105.6 | 129.5 | 101.2 | 202.8 | 153.7 | 75.2 | 112.4 | 152.6 | 148.5 | 152.4 | |
| Dec. 1 | 166.5 | 113.9 | 128.5 | 107.9 | 144.7 | 244.3 | 109.5 | 129.3 | 101.3 | 201.7 | 154.2 | 75.5 | 112.8 | 152.6 | 148.5 | 152.3 | |
| 8 | 168.3 | 113.8 | 128.4 | 107.8 | 144.6 | 245.3 | 108.3 | 129.8 | 101.1 | 202.1 | 155.0 | 74.6 | 112.7 | 152.8 | 148.8 | 152.7 | |
| 15 | 170.1 | 113.8 | 128.3 | 107.6 | 144.8 | 247.4 | 108.1 | 130.9 | 101.3 | 201.4 | 155.8 | 74.6 | 111.7 | 153.1 | 149.4 | 153.2 | |
| 22 | 173.9 | 113.8 | 128.5 | 107.5 | 144.6 | 250.3 | 109.7 | 132.9 | 101.2 | 203.2 | 156.7 | 74.4 | 111.6 | | | | |

11. External value of foreign currencies *

End-1972 = 100 1

External value of foreign currencies against 22 countries *

| Period | External value of foreign currencies against 22 countries * | | | | | | | | | | | | |
|----------------------|--|---------------|--------------|---------------------|-------------------------------|--------------|-------------------|--------------------|----------------|-----------------|-------------|----------------|------|
| | Currencies of the countries participating in the joint float | | | | Currencies of other countries | | | | | | | | |
| | U.S. dollar | Belgian franc | Danish krone | Netherlands guilder | French franc 2 | Italian lira | Norwegian krone 6 | Austrian Schilling | Pound sterling | Swedish krona 3 | Swiss franc | Spanish peseta | |
| Average during month | | | | | | | | | | | | | |
| 1973 March | 93.1 | 102.1 | 103.9 | 101.3 | 103.4 | 92.1 | 103.5 | 102.4 | 96.8 | 97.9 | 108.8 | 103.0 | |
| June | 91.3 | 102.5 | 104.6 | 101.9 | 105.6 | 83.8 | 106.2 | 105.2 | 97.1 | 99.4 | 109.9 | 99.4 | |
| Sep. | 91.1 | 101.5 | 106.1 | 104.9 | 102.9 | 86.8 | 104.9 | 107.9 | 89.6 | 98.7 | 108.8 | 100.5 | |
| Dec. | 94.1 | 99.3 | 103.5 | 104.0 | 101.7 | 85.6 | 108.8 | 106.4 | 90.0 | 96.5 | 109.0 | 105.5 | |
| 1974 March | 93.5 | 100.9 | 102.9 | 106.1 | 96.8 | 82.0 | 109.1 | 107.2 | 91.1 | 95.7 | 114.3 | 102.3 | |
| June | 92.4 | 104.5 | 104.7 | 107.7 | 93.1 | 78.8 | 110.5 | 111.8 | 91.2 | 97.5 | 115.7 | 104.3 | |
| Sep. | 95.3 | 102.6 | 103.7 | 108.2 | 98.0 | 79.1 | 111.1 | 111.0 | 90.4 | 98.0 | 118.4 | 105.4 | |
| Dec. | 93.9 | 104.3 | 106.8 | 109.8 | 99.4 | 75.8 | 111.6 | 113.8 | 87.6 | 100.3 | 130.5 | 104.1 | |
| 1975 Jan. | 93.0 | 105.4 | 107.0 | 110.5 | 100.6 | 75.4 | 113.3 | 115.1 | 86.9 | 101.6 | 131.5 | 102.5 | |
| Feb. | 92.2 | 105.8 | 107.1 | 111.2 | 101.3 | 75.3 | 114.0 | 115.3 | 87.1 | 101.8 | 132.4 | 101.3 | |
| March | 91.5 | 106.0 | 108.0 | 111.9 | 102.5 | 75.4 | 115.2 | 115.0 | 87.3 | 102.3 | 131.2 | 101.1 | |
| April | 92.8 | 105.0 | 108.1 | 111.3 | 104.2 | 76.2 | 115.1 | 114.4 | 86.6 | 102.6 | 128.8 | 101.3 | |
| May | 93.2 | 104.5 | 108.9 | 111.3 | 107.5 | 76.1 | 115.8 | 114.8 | 84.1 | 103.2 | 130.4 | 101.4 | |
| June | 93.3 | 104.2 | 109.4 | 111.0 | 108.7 | 76.2 | 117.0 | 115.2 | 82.7 | 103.7 | 130.8 | 101.5 | |
| July | 95.4 | 103.5 | 108.7 | 109.5 | 107.4 | 76.6 | 115.1 | 114.6 | 81.9 | 102.7 | 130.2 | 102.3 | |
| Aug. | 97.1 | 102.9 | 107.8 | 109.4 | 106.9 | 76.7 | 112.9 | 113.8 | 81.3 | 101.4 | 130.8 | 103.1 | |
| Sep. | 97.7 | 102.1 | 107.6 | 109.5 | 106.2 | 76.8 | 112.0 | 113.5 | 81.5 | 100.1 | 131.5 | 103.2 | |
| Oct. | 97.8 | 102.1 | 108.2 | 110.0 | 107.3 | 76.3 | 113.3 | 113.9 | 80.2 | 101.0 | 133.1 | 102.7 | |
| Nov. | 97.5 | 102.0 | 108.0 | 110.2 | 107.6 | 76.4 | 113.6 | 113.9 | 80.0 | 101.2 | 133.8 | 102.7 | |
| Dec. | 98.2 | 101.8 | 106.9 | 110.0 | 107.2 | 76.6 | 113.8 | 113.8 | 79.5 | 101.7 | 136.0 | 102.9 | |
| 1976 Jan. | 97.8 | 102.2 | 106.5 | 110.5 | 106.8 | 74.5 | 113.4 | 114.4 | 79.6 | 102.2 | 137.8 | 102.8 | |
| Feb. | 97.6 | 102.8 | 107.0 | 110.9 | 108.3 | 67.7 | 114.1 | 115.6 | 79.7 | 102.4 | 140.8 | 95.4 | |
| March | 98.4 | 104.5 | 108.8 | 111.5 | 107.0 | 63.8 | 115.2 | 117.1 | 77.4 | 103.3 | 144.1 | 93.9 | |
| April | 99.1 | 106.3 | 112.2 | 112.7 | 107.5 | 60.1 | 117.6 | 119.8 | 73.7 | 104.4 | 148.3 | 94.8 | |
| May | 99.2 | 106.2 | 112.5 | 112.0 | 106.9 | 62.1 | 118.4 | 119.0 | 72.3 | 104.9 | 151.1 | 94.5 | |
| June | 99.4 | 105.7 | 112.3 | 112.0 | 106.5 | 63.1 | 118.5 | 118.8 | 70.8 | 104.9 | 153.0 | 94.7 | |
| July | 99.0 | 105.8 | 111.5 | 112.4 | 103.9 | 64.1 | 117.4 | 119.3 | 71.8 | 104.3 | 152.0 | 94.5 | |
| Aug. | 99.0 | 107.4 | 112.3 | 113.8 | 100.5 | 63.9 | 118.3 | 120.8 | 71.3 | 105.1 | 151.7 | 94.2 | |
| Sep. | 98.5 | 108.3 | 113.8 | 116.3 | 101.2 | 63.0 | 119.9 | 122.4 | 68.7 | 106.4 | 151.6 | 94.5 | |
| Oct. | 98.9 | 111.4 | 116.2 | 118.6 | 99.6 | 62.1 | 122.9 | 124.8 | 64.7 | 109.2 | 153.4 | 94.7 | |
| Nov. | 99.6 | 112.3 | 115.8 | 119.8 | 99.4 | 61.4 | 124.0 | 125.8 | 64.5 | 110.1 | 153.8 | 94.4 | |
| Dec. | 100.7 | 113.3 | 115.8 | 120.3 | 98.8 | 60.9 | 124.0 | 126.4 | 66.4 | 110.6 | 152.4 | 94.0 | |
| 1977 Jan. | 100.0 | 112.3 | 114.7 | 119.6 | 99.5 | 60.0 | 122.4 | 126.4 | 67.9 | 109.1 | 150.0 | 93.6 | |
| Feb. | 100.4 | 112.1 | 114.6 | 119.6 | 99.7 | 60.0 | 122.5 | 126.2 | 68.0 | 108.6 | 148.6 | 93.2 | |
| March | 101.0 | 112.7 | 115.3 | 120.2 | 99.7 | 59.7 | 123.0 | 127.1 | 68.5 | 109.3 | 146.8 | 93.8 | |
| April | 100.6 | 113.3 | 113.6 | 120.9 | 99.7 | 59.5 | 123.0 | 127.8 | 68.6 | 106.5 | 148.1 | 93.7 | |
| May | 100.6 | 113.8 | 112.9 | 121.3 | 99.7 | 59.4 | 123.3 | 128.0 | 68.5 | 106.2 | 148.2 | 93.3 | |
| June | 103.7 | 113.9 | 112.5 | 120.2 | 99.9 | 59.5 | 123.2 | 128.1 | 68.6 | 104.7 | 150.0 | 92.7 | |
| July | 100.1 | 114.3 | 112.8 | 120.5 | 101.1 | 58.9 | 122.5 | 130.4 | 68.1 | 105.3 | 153.1 | 79.2 | |
| Aug. | 101.1 | 114.8 | 112.5 | 120.8 | 100.8 | 59.5 | 122.5 | 129.5 | 69.6 | 103.6 | 154.7 | 75.5 | |
| Sep. | 101.3 | 114.6 | 111.8 | 120.9 | 100.7 | 59.7 | 120.8 | 129.4 | 70.3 | 95.7 | 157.7 | 75.9 | |
| Oct. | 100.9 | 114.5 | 111.6 | 120.7 | 101.0 | 59.2 | 119.4 | 130.1 | 70.9 | 95.8 | 162.6 | 75.7 | |
| Nov. | 100.1 | 114.1 | 110.2 | 120.3 | 100.0 | 58.8 | 118.8 | 130.7 | 72.5 | 94.9 | 167.0 | 76.1 | |
| Dec. | 98.6 | 116.3 | 111.2 | 121.9 | 99.1 | 57.7 | 121.2 | 132.1 | 72.7 | 93.6 | 173.6 | 76.0 | |
| 1978 Jan. | 97.8 | 117.6 | 112.3 | 122.8 | 99.0 | 57.1 | 121.0 | 132.0 | 74.9 | 93.3 | 178.6 | 75.9 | |
| Feb. | 97.9 | 119.2 | 113.7 | 124.3 | 95.4 | 57.7 | 117.8 | 132.9 | 74.8 | 93.6 | 185.6 | 75.7 | |
| March | 97.8 | 120.2 | 115.0 | 126.1 | 97.5 | 57.7 | 116.1 | 134.6 | 73.3 | 94.2 | 184.9 | 75.9 | |
| April | 98.1 | 119.4 | 115.6 | 126.2 | 100.8 | 57.4 | 115.9 | 135.0 | 71.0 | 95.1 | 184.9 | 75.9 | |
| May | 98.5 | 118.0 | 115.9 | 124.8 | 101.5 | 57.8 | 116.1 | 133.8 | 70.8 | 95.8 | 182.5 | 76.3 | |
| June | 97.4 | 117.3 | 116.0 | 124.5 | 101.9 | 57.9 | 115.8 | 133.7 | 70.9 | 95.9 | 188.1 | 77.2 | |
| July | 95.8 | 116.3 | 114.7 | 123.4 | 103.6 | 57.8 | 113.9 | 133.0 | 72.3 | 95.7 | 193.4 | 77.7 | |
| Aug. | 94.8 | 117.3 | 114.3 | 123.8 | 103.5 | 57.3 | 114.4 | 133.6 | 72.9 | 95.9 | 205.0 | 79.2 | |
| Sep. | 95.5 | 118.0 | 115.0 | 124.1 | 102.2 | 57.5 | 114.8 | 133.6 | 73.3 | 95.4 | 216.5 | 80.5 | |
| Oct. | 94.2 | 121.0 | 117.8 | 127.1 | 102.0 | 56.7 | 117.5 | 136.2 | 73.0 | 94.8 | 213.3 | 82.3 | |
| Nov. | 95.4 | 121.3 | 117.7 | 127.2 | 101.6 | 56.1 | 117.1 | 136.0 | 73.0 | 94.8 | 202.2 | 82.8 | |
| Dec. | 95.8 | 120.8 | 117.4 | 127.7 | 101.8 | 55.8 | 115.9 | 136.6 | 73.7 | 94.8 | 200.2 | 82.7 | |
| 1979 Jan. | 95.7 | 121.7 | 119.0 | 128.8 | 102.7 | 55.6 | 115.4 | 137.6 | 73.9 | 94.5 | 198.9 | 83.2 | |
| Level at end of week | | | | | | | | | | | | | |
| 1978 Oct. | 6 | 95.1 | 119.9 | 116.3 | 125.9 | 101.7 | 57.1 | 116.8 | 135.4 | 73.3 | 94.8 | 210.0 | 81.9 |
| 13 | | 94.6 | 120.8 | 117.5 | 126.9 | 101.6 | 56.9 | 118.0 | 136.4 | 72.7 | 94.7 | 216.6 | 82.3 |
| 20 | | 94.1 | 121.8 | 118.5 | 127.4 | 101.7 | 56.5 | 117.5 | 136.5 | 72.5 | 94.7 | 215.2 | 82.7 |
| 27 | | 92.7 | 123.2 | 119.9 | 128.5 | 103.4 | 56.0 | 118.1 | 137.8 | 73.6 | 94.6 | 211.4 | 82.5 |
| Nov. | 3 | 94.8 | 121.4 | 117.6 | 127.5 | 102.2 | 56.1 | 117.3 | 135.6 | 73.1 | 95.4 | 206.9 | 82.2 |
| 10 | | 95.1 | 121.4 | 118.0 | 127.5 | 102.1 | 55.9 | 117.4 | 136.0 | 72.8 | 95.4 | 206.0 | 82.6 |
| 17 | | 96.1 | 121.1 | 117.4 | 127.2 | 101.1 | 56.1 | 117.0 | 136.1 | 72.9 | 95.7 | 199.7 | 82.9 |
| 24 | | 96.2 | 121.0 | 117.5 | 126.8 | 101.1 | 56.2 | 116.5 | 135.9 | 72.7 | 95.5 | 197.6 | 83.1 |
| Dec. | 1 | 96.8 | 120.1 | 116.6 | 126.6 | 100.9 | 56.3 | 116.7 | 135.7 | 73.1 | 95.1 | 196.7 | 83.2 |
| 8 | | 96.3 | 120.4 | 117.0 | 127.0 | 101.2 | 56.1 | 116.6 | 136.1 | 73.2 | 94.9 | 199.4 | 83.1 |
| 15 | | 96.0 | 120.6 | 117.4 | 127.5 | 101.5 | 55.8 | 115.8 | 136.3 | 73.8 | 94.6 | 200.1 | 82.7 |
| 22 | | 95.3 | 121.1 | 118.2 | 128.4 | 102.5 | 55.5 | 115.1 | 137.3 | 74.0 | 94.8 | 202.2 | 82.4 |
| 29 | | 95.2 | 121.7 | 118.8 | 128.8 | 102.9 | 55.4 | 115.2 | 137.5 | 74.4 | 94.8 | 202.9 | 82.1 |
| 1979 Jan. | 5 | 95.4 | 121.7 | 118.8 | 128.7 | 102.7 | 55.6 | 115.7 | 137.3 | 74.2 | 94.3 | 201.2 | 82.8 |
| 12 | | 96.0 | 121.5 | 118.7 | 128.7 | 102.3 | 55.6 | 115.6 | 137.5 | 73.7 | 94.6 | 197.4 | 83.3 |
| 19 | | 95.6 | 121.8 | 119.2 | 129.1 | 102.8 | 55.5 | 115.3 | 137.8 | 73.9 | 94.5 | 198.1 | 83.2 |
| 26 | | 96.1 | 121.8 | 119.2 | 128.9 | 102.7 | 55.6 | 115.0 | 137.7 | 73.7 | 94.5 | 197.8 | 83.6 |

* 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

- 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
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Recent trends in the foreign business of German banks
- April 1978 Interest rate movements and changes in the interest
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- May 1978 Overall financial flows and total financial assets
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- June 1978 Thirty years of the Deutsche Mark
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- August 1978 The market position of the banking groups since 1971
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- September 1978 The economic scene in the summer of 1978
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Information on previously published special studies will be found in the
index of special studies appended to the Monthly Report of December 1978.