

**Monthly Report of the
Deutsche
Bundesbank**

November 1978

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More detailed statistics than those contained in this
Report will be found in the Statistical Supplements
to the Monthly Reports of the Deutsche Bundesbank:

- Series 1 Banking statistics, by banking group
- Series 2 Securities statistics
- Series 3 Balance of payments statistics
- Series 4 Seasonally adjusted economic data
- Series 5 The currencies of the world

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New measures of monetary policy

On October 19, 1978 the Central Bank Council of the Deutsche Bundesbank decided to raise the minimum reserve ratios on banks' domestic and foreign liabilities by 9% with effect from November 1. This measure tied up just over DM 4 billion of bank liquidity. The raising of the reserve ratios served the sole purpose of containing the effects exerted on domestic money and credit markets by the massive foreign exchange inflows of the last few months. It did not constitute a switch to a restrictive course of monetary policy; on the contrary, care was taken to retain sufficient financial scope for the further recovery of the economy.

Between the beginning of July and the middle of October the Bundesbank received foreign exchange equivalent to roughly DM 13 billion, an order of magnitude which had not been reached since the three months from October to December 1977, when the dollar began to fall. In contrast to the foreign exchange movements of late 1977, however, the major part (just over DM 10 billion) of the foreign exchange inflows of recent months was accounted for by interventions within the European narrower margins arrangement (the so-called "snake"). Between October 1 and October 18 alone these inflows totalled about DM 6.5 billion, the interventions reaching their peak on October 13, when the Bundesbank received foreign currency equivalent to DM 1.6 billion, almost exclusively from the countries of the "snake". The foreign exchange inflows resulted mainly from Deutsche Mark sales in the market by the central banks of the other participating countries; for bank liquidity, however, this has the same effect as direct foreign exchange purchases by the Bundesbank. In both cases the Deutsche Mark are credited to domestic banks' account at the central bank, which enhances the banks' liquidity accordingly.

These foreign exchange inflows occurred at a time when monetary expansion in Germany was already accelerating sharply. As described in these Monthly Reports on several previous occasions, the faster monetary growth in the last few months has been caused by a strong expansion of credit in Germany. This expansion continued in September, as explained in more detail in the first of the following commentaries. The growth of the monetary aggregates in recent months has been correspondingly rapid. The money stock in the broad definition M3, which includes time deposits and funds borrowed for less than 4 years and savings deposits at statutory notice as well as currency and sight deposits, increased by as much as 17% in the third quarter of 1978 (seasonally adjusted and expressed as an annual rate). The central bank money stock, the October figures for which are already available, also rose very steeply in the comparable period (August to October), at an annual rate of roughly 14%. In this situation an externally determined increase in the liquidity of the banking system on such a massive scale as that of the last few

6 months, due to the exchange inflows, must undoubtedly be seen in a different light from last year, when economic activity was showing distinct signs of weakness and monetary growth was not so strong.

Even before its decision on minimum reserves, the Bundesbank had tried to counter the incipient glut of liquidity by means of open market operations. Part of the excess liquidity which depressed the money market last month, and which temporarily caused the day-to-day money rate to fall below the discount rate, was absorbed relatively "unobtrusively" by selling about DM 3 billion of liquidity paper with maturities of one to two years to banks. In dealing with this glut of liquidity the Bundesbank was initially aided by movements on the Bundesbank accounts of the central and regional authorities. As a result of heavy borrowing and of the main tax payment date in September, these authorities built up considerable cash reserves in the late summer of this year, which at times formed a counterweight to the increase in liquidity caused by the foreign exchange inflows. Between August and October about DM 7 billion of liquid funds were withdrawn from the banks in this way. In all probability, however, the major part of the public balances will have been withdrawn from the Bundesbank accounts by the end of this year to finance the current deficits and will thus flow back to private accounts at banks, so that the effect of this temporary absorption of liquidity will cease to be felt.

Seen from this angle, the chosen increase in the minimum reserves was rather on the cautious side. Account was taken of the fact that the tendency of the Deutsche Mark to appreciate has started to have a dampening effect on economic activity and prices in Germany, which makes it appear inadvisable to slow down the present expansion of the money stock abruptly or too much. It also had to be taken into consideration that, after the adjustment of exchange rates in the European narrower margins arrangement, some of the funds that have flowed in during recent months might flow out again, which would adversely affect bank liquidity.

In transactions with partner countries in the European narrower margins arrangement there have in fact been outflows, though only small ones. They were of little significance compared with the foreign exchange inflows to the Bundesbank from support of the U.S. dollar since the end of October. The increasing seriousness of the situation in the foreign exchange markets was clearly reflected in the decline of the dollar rate to a low of DM 1.73 on October 30 this year. The government and central bank of the United States responded by enlarging very considerably their possibilities of intervening in the exchange market. Under agreements with the central banks of the Federal Republic of Germany, Japan and Switzerland the existing swap facilities were raised to US\$ 15 billion. At the same time the United States drew

on its reserve position in the International Monetary Fund (IMF) in order to obtain intervention currencies; furthermore, it increased its holdings of such currencies by selling some of the special drawing rights allocated to it in the IMF. It thus enhanced its capacity to offer foreign currencies in the exchange markets and hence to support the dollar. The announced increase in the volume of monthly gold sales served the same purpose. In addition, measures were taken to fundamentally improve the United States' external position. The discount rate and the minimum reserves were raised to combat domestic inflation. It was also announced that it is intended to take up medium-term foreign-currency-denominated credits abroad; this, too, helped to support the dollar.

The immediate reaction of the foreign exchange markets to these measures was remarkable. On the day after the announcement of this programme (November 1) the U.S. dollar was traded in Frankfurt at DM 1.86. When this Report went to press (November 14) the exchange rate stood at DM 1.88. For Germany participation in this programme naturally involves considerable commitments, for both recourse to swap credits and the transactions through the International Monetary Fund mean that the Bundesbank has to make Deutsche Mark available to the U.S. authorities. To the extent that these Deutsche Mark amounts have been used by the U.S. authorities so far, they have rendered the banking system in Germany more liquid. The above-mentioned increase in minimum reserves as from November 1 consequently did not lead to a shortage of bank liquidity; indeed, when this Report went to press the money market was extremely liquid. The Bundesbank is trying to absorb the excess funds by open market operations; on the other hand, a relatively ample supply of liquidity in the banking system facilitates the outflow of foreign funds which will occur — if only for technical reasons — as soon as the foreign exchange market has returned to balance.

Commentaries

Monetary developments

8 In September 1978 monetary expansion continued at a rapid pace. The main driving force behind monetary growth was again domestic credit expansion, lending to the private sector being much the most important influence. In the month under review *domestic enterprises and individuals* stepped up their bank debt (including credit based on the purchase of securities) by DM 14.2 billion (September 1977: DM 9.1 billion); this was the steepest rise in any month since end-1972. Seasonally adjusted and expressed as an annual rate, the increase in lending to domestic enterprises and individuals in the third quarter amounted to 12%. Longer-term bank credits to private customers expanded about as much in September as in the preceding months. In addition, short-term lending grew substantially, though this was partly for seasonal reasons.

The *public authorities*, which in August had borrowed especially heavily from banks, at DM 8.5 billion, hardly raised any direct bank advances in September (DM 0.8 billion); however, the banks did take a major amount of public bonds – primarily medium-term notes – into their portfolios (DM 2.5 billion). But since the Federal and Länder Governments at the same time built up their *central bank balances* exceptionally sharply (by DM 7.8 billion), on balance the public authorities' transactions temporarily had a strong contractionary impact on the growth of the money stock in September 1978. The external payments of domestic non-banks also reduced the money circulation in September. The *net external assets* of the Bundesbank and the banks, the decline in which statistically reflects this development, decreased by DM 1.8 billion in that month (August 1978: + DM 1.9 billion). Without the largely temporary contractionary influences exerted by the public authorities' transactions and external payments, the impact of credit expansion on the growth of money holdings would have been much stronger in September.

Monetary expansion was stimulated, however, by the fact that *monetary capital formation* slowed down somewhat compared with August. In September 1978 the increase in longer-term investments of funds at banks (excluding time deposits and funds borrowed for less than four years and savings deposits at statutory notice, both of which are counted towards the money stock) was one quarter smaller than in the preceding month, seasonally adjusted. At an annual rate of 10½%, their growth in the third quarter was distinctly slower than that of the money stock M3 (some 17%). Before seasonal adjustment, DM 4.1 billion of longer-term funds accrued in September (September 1977: DM 3.2 billion). Sales of bank bonds to non-banks (DM 1.5 billion) and inflows to time deposits with maturities of four years and over (DM 1.1 billion) accounted for the bulk of this amount. Net inpayments into savings accounts at agreed notice came to DM 0.9 billion; the banks' receipts from sales of bank savings bonds totalled DM 0.4 billion.

Monetary developments				
Change during month; DM billion				
Item	July 1978	Aug. 1978	September	
			1978 p	Compare: 1977
Money stock and its counterparts, before seasonal adjustment				
I. Volume of credit 1	+ 8.6	+12.6	+17.2	+ 9.6
of which				
Bank lending to enterprises and individuals 2	+ 4.6	+ 3.8	+14.2	+ 9.1
II. Net external assets 1	— 0.7	+ 1.9	— 1.8	+ 0.3
III. Monetary capital	— 0.8	+ 5.2	+ 4.1	+ 3.2
IV. Central bank deposits of domestic public authorities	— 1.8	+ 3.7	+ 7.8	+ 2.3
V. Other determinants	— 0.4	+ 0.1	+ 3.0	+ 4.2
VI. Money stock in the broadest definition (M3) 3	+10.9	+ 5.5	+ 0.5	+ 0.2
Memorandum item				
M2 (M3 excluding savings deposits)	+ 6.7	+ 4.2	+ 0.4	+ 0.1
M1 (currency and sight deposits)	+ 3.3	— 1.0	— 0.2	+ 1.1
				3rd qtr 78
				% 4
Money, credit, monetary capital, seasonally adjusted change				
Money stock M3	+ 9.3	+ 8.2	+ 5.9	+16.8
Money stock M2	+ 5.9	+ 6.0	+ 4.0	+20.9
Money stock M1	+ 2.5	+ 3.5	+ 0.5	+12.8
Volume of credit	+ 9.3	+12.8	+15.6	+14.2
Monetary capital	+ 3.7	+ 7.2	+ 5.4	+10.6

1 Banks and the Bundesbank. — 2 Excluding the Bundesbank. — 3 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — 4 Expressed as an annual rate. — p Provisional.
Discrepancies in the totals are due to rounding.

The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) increased by DM 5.9 billion in September 1978 after elimination of seasonal influences, compared with DM 8.2 billion in August and DM 9.3 billion in July, but a monthly average of only DM 3.4 billion in the first half of the year. Among the components of the money stock, notably time deposits and borrowed funds and currency in circulation grew strongly. Over the third quarter as a whole M3 went up – as mentioned – by some 17%, seasonally adjusted and expressed as an annual rate, and thus almost twice as fast as in the second quarter (9%). The acceleration in the growth of the narrower money stock definitions M2 (M3 less savings deposits) and M1 (currency and sight deposits) in the third quarter was if anything even more pronounced. Over the last twelve months all the monetary aggregates have grown at two-digit rates. At the end of September 1978 M3 exceeded the corresponding level of the previous year by about 10½%, while M2 and M1 were each 12½% higher than a year before.

In September the bond market was exceptionally productive, while the long-term rate of interest declined slightly. In that month domestic issuers sold bonds to the nominal value of DM 10.2 billion (gross). This was the second highest figure ever recorded in a single month; only in January, which is always particularly productive on seasonal grounds, were more bonds sold in 1978 (DM 11.1 billion). The greatly increased absorptiveness of the bond market in September is shown by the fact that issuers and the Bundesbank were able to resell some of the bonds they had withdrawn from the market during the summer (DM 0.6 billion). In addition, far fewer bonds than during the preceding months were redeemed (DM 2.8 billion against DM 4.5 billion in the month before), so that the amount raised in the market – after deducting redemptions and adding the resold bonds stemming from intervention operations – was extremely large. At just under DM 8.0 billion (market value), it was more than twice as great as in the previous month (DM 3.8 billion).

The increase in the supply of domestic bonds in September was almost entirely caused by the growing demand for capital of the public authorities, in particular the Federal Government. In the aggregate, public issuers sold bonds worth the record figure of DM 4.4 billion (net) in that month; DM 2.1 billion of this sum was accounted for by four-year medium-term notes of the Federal Government and DM 1.4 billion by the Federal double loan floated at the beginning of September. Sales of Federal savings bonds, whose yields were raised slightly, made up only DM 0.2 billion of public bond sales in September. DM 3.5 billion (net) of bank bonds were sold in that month compared with DM 3.8 billion in August. Sales of mortgage bonds (DM 0.7 billion against DM 1.3 billion in August) and communal bonds (DM 1.6 billion against DM 1.8 billion) declined, while more bonds of specialised banks and other bank bonds were sold than during the preceding month (DM 1.3 billion compared with DM 0.7 billion). In September, as in August, foreign issuers floated a total of 15 loans denominated in Deutsche Mark (including private placements and convertible bonds) amounting to DM 1.2 billion (gross) and DM 0.7 billion (net); they were all purchased by foreigners, who, in addition, acquired DM 0.2 billion of older, German-owned foreign Deutsche Mark bonds.

In September, as in the month before, banks were the principal purchasers, taking bonds worth the record figure of DM 4.4 billion into their portfolios. The major part consisted of public bonds (DM 2.6 billion), in the main no doubt medium-term notes of the Federal Government. Domestic non-banks likewise bought distinctly more bonds in September, at DM 2.9 billion, bank bonds accounting for DM 1.7 billion and public bonds for DM 1.4 billion of this total. For the first time since March foreigners purchased more German bonds (without exception public bonds).

Sales and purchases of bonds				
DM million				
Item	September		August	
	1978	1977	1978	1977
Sales = purchases, total	7,612	1,794	4,395	5,623
Sales				
1. Domestic bonds 1	7,785	1,294	4,039	5,300
Bank bonds	3,521	615	3,831	2,235
Mortgage bonds	701	399	1,262	602
Communal bonds	1,560	328	1,831	1,665
Bonds of specialised banks	317	— 117	— 82	34
Other bank bonds	943	4	619	— 66
Industrial bonds	— 150	— 90	— 69	— 48
Public bonds	4,415	769	278	3,112
2. Foreign bonds 2	— 173	500	356	323
Purchases				
1. Residents 3	7,165	1,799	4,518	5,492
Banks	4,422	1,664	2,821	4,266
Non-banks	2,920	147	1,477	1,301
Open market operations of the Bundesbank	— 177	— 12	220	— 75
2. Foreigners 4	447	— 5	— 123	131

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

In the share market, sales of new shares, at DM 1.1 billion (market value), nearly doubled in September. This was mainly because of a capital increase by a large firm. DM 0.1 billion of foreign equities, on balance all of them participations in foreign enterprises, were sold in the domestic market. Of the total sales (DM 1.2 billion), domestic non-banks acquired DM 0.8 billion and foreigners just under DM 0.4 billion.

Sales of the units of German investment funds (those open to the general public), which had picked up in August following a slack period lasting several months, fell off again in September. Receipts totalled less than DM 0.3 billion as against just over DM 0.6 billion in the preceding month. The bond-based funds fared best, receiving DM 280 million – compared however with DM 0.5 billion in August. Some DM 40 million accrued to the open-end real estate funds, while the share-based funds registered outflows of funds totalling around DM 50 million on balance. The specialised funds sold units amounting to DM 0.2 billion.

In October the Federal Government recorded a cash deficit of DM 4.8 billion, which was about twice as much as in the same month of last year. This was primarily because of the very sharp growth of expenditure (by 25%), which in turn was mainly due to the fact that in October the Federal Government transferred DM 1.5 billion to the Federal Labour Office in settlement of the pension insurance contributions that had to be paid for the latter's beneficiaries in the second half of the year. But even if allowance is made for this special factor, cash expenditure rose vigorously (by some 15%). Cash receipts went up by 9% and thus somewhat less than the average of the first three quarters. In the ten months from January to October together, the cash deficit of the Federal Government amounted to DM 20 billion, viz. to DM 4 billion more than in the comparable period of last year. Cash expenditure increased by over 11%, which roughly corresponds to the rise envisaged for the year as a whole; cash receipts grew by 9 1/2%.

Public debt

In the past few months the central, regional and local authorities — in particular the Federal Government, as the largest borrower — have responded flexibly to changes in the tone of the capital market when taking up credit. After they had raised sizable sums in August (in view of the easy market situation), the central, regional and local authorities also incurred substantial amounts of debt (on balance almost DM 4.5 billion) in *September*, a major tax payment month. The greater part of these funds (DM 3.8 billion) was taken up by the Federal Government, mostly by floating two loans with maturities of six and ten years and also by offering four-year medium-term notes by tender. The other public authorities obtained an estimated DM 0.5 billion (net) of credit.

In *October*, when interest rates in the capital market were tending to move slightly upwards again, the Federal Government (the only authority for which data are currently available) raised less credit and instead drew on some of the cash reserves it had formed "as a precaution" on the basis of its earlier substantial borrowing. Besides selling Federal savings bonds and discountable Treasury bonds, the Federal Government limited its activities last month largely to taking up loans against borrowers' notes. As a result of massive redemptions, its indebtedness even dropped on balance by almost DM 0.5 billion. At the beginning of November, however, the Federal Government again borrowed more extensively in the form of loans against borrowers' notes and through the three and four-year medium-term notes offered by tender.

Federal finance on a cash basis *				
DM million				
Item	January/October		October	
	1978 p	1977	1978 p	1977
Cash transactions				
1. Receipts	135,260	123,629	13,065	12,007
2. Outgoings	155,072	139,339	17,816	14,296
3. Balance of receipts and outgoings	-19,812	-15,710	- 4,751	- 2,289
4. Special transactions 1	107	2	.	- 4
5. Cash surplus (+) or deficit (-)	-19,919	-15,712	- 4,751	- 2,286
Financing				
1. Changes in cash resources 2	+ 5,436	+ 648	- 5,142	+ 792
2. Changes in book credit of the Bundesbank	- 822	- 1,651	-	- 50
3. Changes in credit market debt, total	+25,859	+17,734	- 428	+ 3,059
(a) Discountable Treasury bonds	+ 2,537	- 1,519	+ 57	+ 10
(b) Medium-term notes	+ 5,687	+ 8,094	-	+ 2,422
(c) Federal savings bonds	+ 2,511	+ 6,246	+ 212	+ 296
(d) Bonds	+ 1,464	+ 2,792	- 200	- 35
(e) Bank advances	+14,065	+ 2,840	- 467	+ 270
(f) Government inscribed stock held by social security funds	-	- 1,454	-	-
(g) Loans of social security funds	+ 258	- 120	+ 50	+ 17
(h) Loans of other non-banks	- 622	+ 1,021	- 80	+ 84
(i) Other debt	- 42	- 167	+ 1	- 4
4. Amounts credited in respect of coinage	307	425	37	77
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	- 10	+ 148	.	+ 9
6. Total (1 less 2 less 3 less 4 plus 5)	-19,919	-15,712	- 4,751	- 2,286
Memorandum Items				
Percentage increase or decrease on previous year				
1. Receipts	+ 9.4	+ 11.0	+ 8.8	+ 12.0
2. Outgoings	+ 11.3	+ 3.8	+ 24.6	+ 3.2

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

New orders

Demand for industrial products continued to rise in September. The *orders received by the manufacturing sector* in that month were once again larger, seasonally adjusted, than a month before; in the whole of the third quarter they were 3% higher than in the second. Between July and September they exceeded the comparable 1977 level by roughly 7%. *Domestic demand* again showed an upward trend; particularly in the capital goods sector, more orders were received from the home market than in the first half of the year, even if vehicle building and some special movements in large-plant construction are left out of account. The business community's willingness to invest apparently continued to increase. In the basic goods sector and the consumer goods sector as well domestic orders were larger in the third quarter than in the second.

In September fewer orders were received from the *rest of the world* than in August this year, seasonally adjusted, when some large-scale orders had been booked. In the whole of the third quarter the manufacturing sector received about 3½% more export orders, seasonally adjusted, than in the preceding quarter. The increase in new orders from abroad was particularly pronounced in vehicle building, in the iron and steel industry and in the consumer goods sector. On the whole, orders from Germany and abroad have risen more sharply than production of late, so that the *backlogs of orders* are likely to have grown.

Output

Output in the *producing sector* (excluding construction) in September, seasonally adjusted, was larger than in the preceding month, the provisional figure for which has been revised upwards. In the whole of the third quarter industrial production thus increased sharply. Seasonally adjusted, output rose by 2½% in the third quarter, compared with the second quarter of this year, and it was 3½% up on the preceding year. The (seasonally adjusted) rise was particularly pronounced in the capital goods sector, where production had been adversely affected by labour disputes in the second quarter. Output also grew in the basic goods sector and the consumer goods field. According to the official index, in the third quarter *construction* output (the recording of which poses special problems, as experience has shown) was 10% larger than in the same period of 1977.

Labour market

The recovery of economic activity is starting to have a more noticeable effect on the labour market. This is reflected in particular in the business community's increasing demand for labour. The number of *vacancies* reported to the labour exchanges rose distinctly (by

Principal economic indicators					
Seasonally adjusted 1					
Orders received by industry; 2 1970 = 100					
Period	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1978 1st qtr	158	144	152	199	113
2nd qtr	160	146	154	204	113
3rd qtr ^p	165	152	162	211	116
July	158	147	155	197	112
Aug.	168	151	158	223	118
Sep. ^p	170	158	172	213	119
Industrial production; 1970 = 100					
Period	Total excl. construction	of which			Construction output 1970 = 100
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1978 1st qtr	117	114	114	114	96
2nd qtr	117	116	112	114	102
3rd qtr ^p	120	118	117	117	103
July	120	117	122	115	103
Aug.	119	118	114	118	105
Sep. ^p	120	119	116	119	103
Labour market; thousands					
Period	Unemployed 3	Unemployment ratio 4	Short-time workers 5	Vacancies 3	Employees ^p
1978 1st qtr	1,012	4.5	242	238	21,370
2nd qtr	999	4.4	255	237	21,380
3rd qtr	992	4.3	130	243	...
July	996	4.4	125	244	.
Sep.	985	4.3	109	247	.
Oct.	978	4.3	127	260	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Seasonal factors recalculated. — 4 Unemployed as % of the dependent labour force (excluding armed forces) according to the micro-census; latest reference base: July 1978. — 5 Unadjusted. — ^p Provisional.

13,000) in October, seasonally adjusted. The cyclical reduction in *unemployment* is making headway too. Seasonally adjusted, 978,000 persons were registered at the labour exchanges as being unemployed at the end of October against 985,000 at the end of September. The unemployment ratio remained unchanged at 4.3% (seasonally adjusted). As in October, developments in the labour market were more favourable for men than for women. The number of *short-time workers* increased in October; but at about 127,000 it was over 70,000 smaller than a year before.

Balance of payments

12 The German *current account* (the combined result of foreign trade, services and transfer payments) showed a surplus of DM 1.2 billion in September after having been practically in balance in August. This was mainly because Germany's trade surplus rose by DM 1.6 billion to DM 4.7 billion between August and September, largely on seasonal grounds. Exports increased by 7% compared with last year to DM 24.8 billion. In value terms, imports went up by 3% to DM 20.1 billion during the same period; at constant prices, however, they rose by 5½%, as import prices went down in view of the tendency of the Deutsche Mark to appreciate. Exports likewise went up slightly more at constant prices (by 8%) than at current prices. The deficit on services decreased somewhat since the main holiday season had come to an end (to DM 1.3 billion against DM 1.9 billion in the preceding month). The deficit on unilateral transfers too, at DM 1.2 billion, declined slightly compared with August, in part because of a slight reduction in Germany's net payments to the European Communities.

As is mostly the case at times of monetary unrest, it was not possible in September to counter the current account surpluses by means of long-term capital exports. On the contrary, in the field of *long-term capital transactions* Germany registered an inflow of DM 2.2 billion in September following small capital exports (DM 0.2 billion) in the month before. On the one hand, banks took up DM 1.1 billion of long-term advances and loans abroad and simultaneously reduced by DM 0.3 billion the loans they had granted to foreigners. On the other hand, foreigners effected large-scale purchases of German shares and bonds; these so-called portfolio investments led to inflows totalling DM 1.0 billion on balance.

Statistically recorded *short-term capital transactions* also resulted in substantial imports of funds in September, which flowed exclusively to banks. As usual during phases of speculation, the banks' external liabilities expanded (by DM 2.2 billion) while their external claims declined (by DM 1.3 billion). By contrast, enterprises exported substantial amounts on balance. In addition to financial credits, they appear to have granted more trade credits to foreigners, probably as a reaction to the considerable inflows during the preceding month. This is suggested by the exceptionally large negative balancing item of the balance of payments (– DM 3.3 billion), in which these transactions are included (together with other unclassifiable payments) until they can be recorded in the statistics at a later date.

The *net external assets of the Bundesbank* increased by DM 2.8 billion in September, in the main because of interventions under the European narrower margins arrangement.

Main items of the balance of payments				
DM million				
Item	1978		1977	
	Sep. p	Aug. r	January/ Sep. p	January/ Sep.
A. Current account				
Foreign trade				
Exports (f.o.b.)	24,828	21,943	207,490	199,960
Imports (c.i.f.)	20,098	18,823	178,951	173,636
Balance	+ 4,730	+ 3,120	+ 28,538	+ 26,324
Memorandum items				
Seasonally adjusted values				
Exports (f.o.b.)	25,560	23,920	.	.
Imports (c.i.f.)	21,100	19,810	.	.
Supplementary trade items 1 and merchanting trade	– 1,054	+ 399	– 108	– 1,445
Services	– 1,300	– 1,884	– 7,621	– 10,965
Transfer payments	– 1,200	– 1,495	– 14,187	– 13,767
Balance on current account	+ 1,176	+ 139	+ 6,621	+ 147
B. Capital account				
(net capital exports: –)				
Long-term capital				
Private	+ 2,335	+ 59	+ 2,124	– 10,778
Direct investments	– 9	– 352	– 2,037	– 1,911
German investments abroad	– 326	– 487	– 4,711	– 4,346
Foreign investments in Germany	+ 317	+ 135	+ 2,675	+ 2,436
Portfolio investments	+ 1,012	+ 130	– 1,389	– 3,188
Advances and loans	+ 1,397	+ 340	+ 6,112	– 5,234
Other	– 65	– 58	– 563	– 447
Official	– 184	– 225	– 2,031	– 269
Balance	+ 2,151	– 166	+ 91	– 11,047
Memorandum item				
Basic balance 2	+ 3,327	– 27	+ 6,712	– 10,901
Short-term capital				
Banks	+ 3,491	+ 710	+ 2,595	+ 4,193
Enterprises 3	– 794	+ 2,399	+ 1,263	+ 1,698
Official	+ 83	+ 71	+ 2,070	+ 673
Balance	+ 2,780	+ 3,181	+ 5,928	+ 6,565
Overall balance on capital account	+ 4,931	+ 3,014	+ 6,020	– 4,482
C. Balance of recorded transactions (A plus B)	+ 6,107	+ 3,154	+ 12,641	– 4,335
D. Balance of unclassifiable transactions (balancing item)				
(a) excluding trade credits	.	– 110	.	+ 3,455
(b) including trade credits 4	– 3,330	(+ 268)	– 5,898	(– 465)
E. Overall balance on current and capital accounts (C plus D)	+ 2,777	+ 3,044	+ 6,743	– 881
F. Change in the Bundesbank's net external assets (increase: +)	+ 2,777	+ 3,044	+ 6,743	– 881

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

The position of the Federal Republic of Germany in the international bond market

The international bond market has grown substantially in recent years. This has mainly been due to the pronounced disequilibria in national balances of payments, which have caused both the demand for and the supply of foreign currencies to rise. This has strengthened Germany's position as a centre for floating foreign issues; in 1977 14 % of all foreign issues were launched in Germany. The total volume of foreign issues offered in Germany (foreign currency issues converted into Deutsche Mark) amounted to DM 11.0 billion in 1977 compared with DM 5.7 billion in 1975. Since the volume of domestic issues has likewise increased, this is no exceptional trend; in 1977 the amount of foreign issues on offer was equivalent to 14 % of domestic issues. Moreover, the calls on the domestic capital market resulting from the issue of foreign bonds are far smaller than suggested by these figures, for the great bulk of the foreign issues launched in Germany continues to be purchased by foreigners. Foreigners are particularly interested in these securities if (as is mostly the case) they are denominated in Deutsche Mark but offer more interest than German domestic issues, the interest on which – if due to foreign creditors – is reduced by the deduction of investment income tax (so-called coupon tax). In the field of foreign issues the individual determinants of issuing activity are subject to fairly varied and sometimes conflicting influences. Developments in this field have therefore been rather diverse over the last ten years.

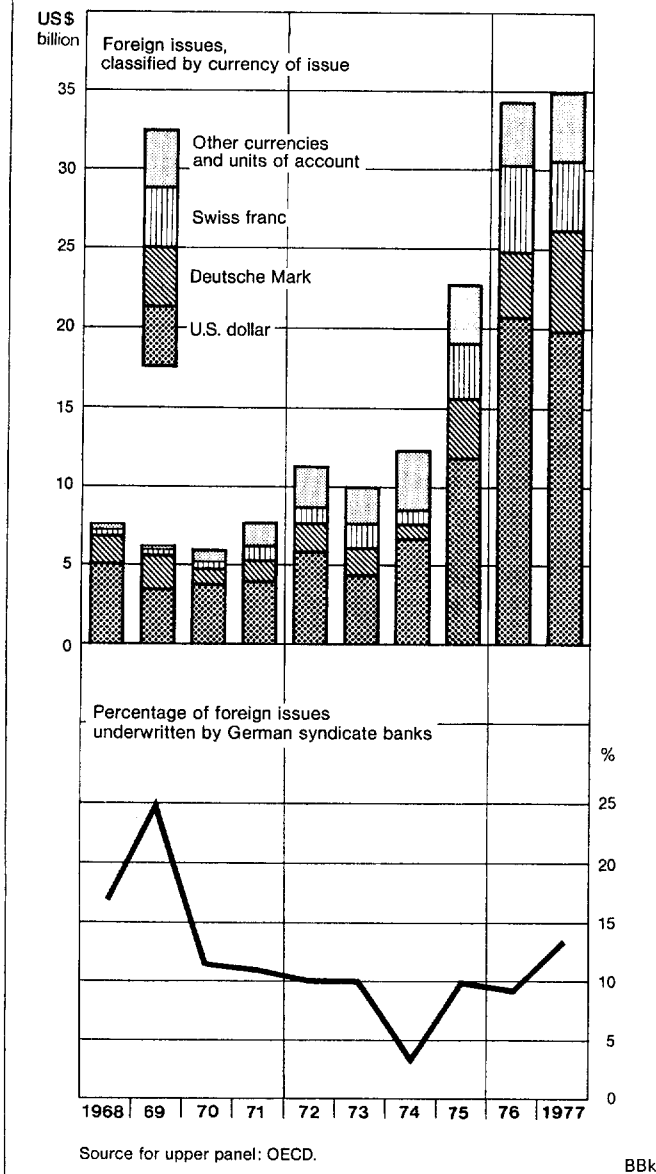
Development of the international bond markets since 1968

In the ten years from 1968 to 1977 foreign issues with a nominal value of US\$ 153 billion were placed world-wide.¹ Notably in the last few years issuing activity in the international bond markets has increased substantially, at least if the dollar amounts are taken as a basis, though the value of the dollar as an international payment medium has of course fallen considerably during this period. Hence some of the expansion in the volume of issues is only nominal; the increase is much smaller if these values are expressed in "stable" currencies such as the Swiss franc or Deutsche Mark.

With the collapse of the system of fixed exchange rates and the relaxation of the central banks' associated intervention obligations, the international financial markets were faced with new tasks, which in practice amounted to the financing of balance of payments deficits. The volume of issues in the international bond markets, which had averaged some \$ 7 billion between 1968 and 1971, soared to \$ 11.3 billion in 1972. However, this strong expansion of issuing activity in the capital markets did not continue in 1973 and 1974. The oil crisis, the fight against inflation and the tendency for interest rates to go up sharply at the short end of the market inhibited long-term business throughout the world. In addition, the abolition of the U.S. interest equalisation tax and the restrictions on capital exports at the end of January 1974

¹ *Foreign issues* are ones in which the borrower's country of residence is not identical with the country (or countries) where the bonds are issued. Up to the end of 1970 the *conversion* of the amounts issued into U.S. dollars was based on the official parities of the currencies of the issues (Swiss franc issues were converted on the basis of the end-of-month spot rates). In 1971 and 1972 the conversion was based on the official parity, the central rate or the spot rate, depending on the currency of the issue, and since 1973 monthly averages of the official spot rates have been used.

The position of the Federal Republic of Germany in the international bond market



reopened the home market to U.S. enterprises seeking finance abroad; until then they had been the principal group of borrowers in the international bond market.²

Not until 1975, when interest rates started to decline world-wide, did the volume of issues in the international bond markets rise steeply once more. This was no doubt mainly due to the payments imbalances which had arisen following the oil price increase, and also as a result of other factors (diverging inflation rates and differences in levels of economic activity). Countries with balance of payments deficits increasingly sought long-term foreign capital while the surplus countries, primarily the sparsely populated oil-producing countries, stepped up their longer-term investments. In 1977 the volume of issues in the international bond markets was equivalent to \$ 35

billion. In terms of U.S. dollars this was four and a half times as much as in 1968; in terms of Swiss francs and Deutsche Mark the volume of issues increased only two and a half times. The available information suggests that in dollar terms the 1978 figure will exceed that of last year, while in terms of "hard" currencies it is likely to fall short of the 1977 level.

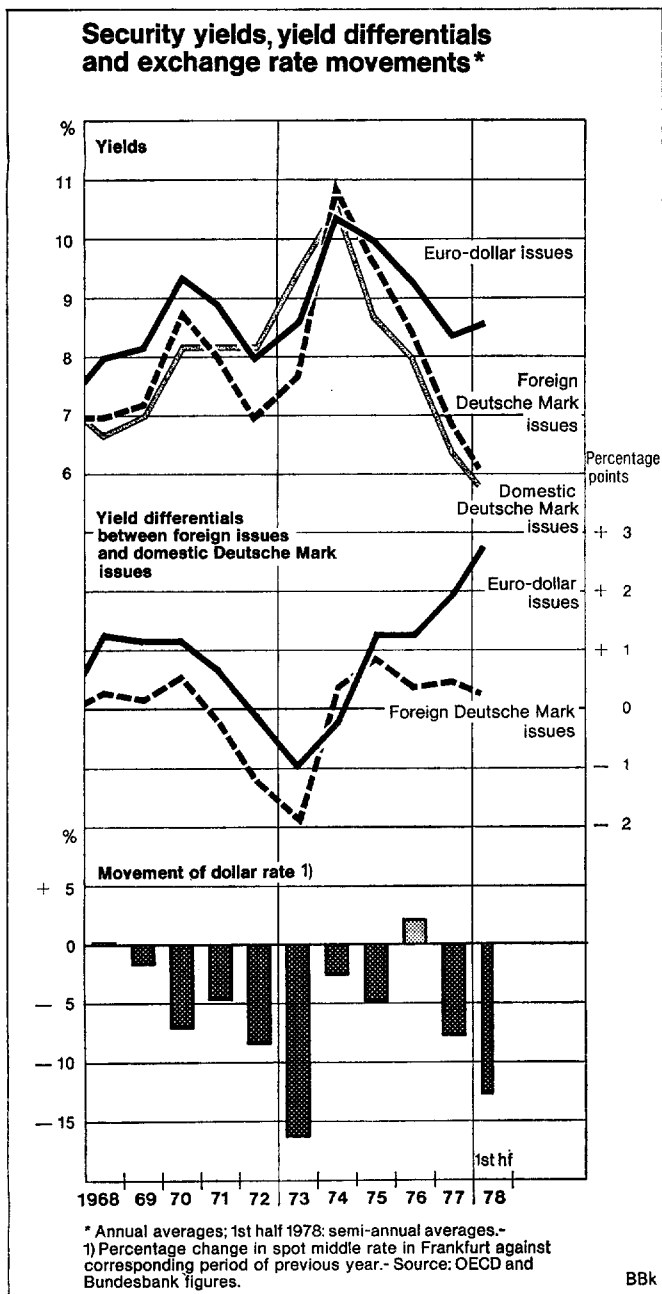
The majority (66%) of the *issuers* of the foreign bonds offered in the last ten years came from the group of industrial countries,³ over two fifths of them (about 27% of the total volume of issues) from Canada and the United States. However, the United States' importance as a debtor country has declined drastically since 1974 following the abolition of the controls on capital transactions. Between 1974 and 1977 it accounted for a mere 2% of the total volume of foreign issues. U.K. borrowers' share also fell sharply (from 13% in 1973 to an average of only 4% between 1974 and 1977), but this is in part the counterpart of the increase in the demand for capital from other countries in the years following the oil crisis, e.g. notably from France, Japan, Norway and Sweden, whose initially small shares (an average of less than 3% each between 1968 and 1973) later on rose to twice that figure and more. The share of international organisations remained fairly constant at about one quarter of the volume of issues, taking the average of the last ten years. Almost two thirds of these bonds were placed by the World Bank, which mainly grants loans to developing countries, many of which have no direct access to the international bond markets.

The principal *currency* of the foreign issues placed between 1968 and 1977 was the U.S. dollar; over one half (56%) of the issues were denominated in that currency. The Deutsche Mark came second, accounting for 16% of sales of foreign bonds. The third major currency in the international bond market was the Swiss franc, with a share of 12% of the bonds issued. Over the decade there were of course marked shifts. While the share of the U.S. dollar declined from 67% in 1968 to 44% in 1973 (although it went up again slightly later on), the importance of the Swiss franc increased sharply (from 5% between 1968 and 1970 to 14% between 1973 and 1977). As measured by the share of Deutsche Mark bonds in the total volume of issues, the role of the Deutsche Mark as a currency of issue has remained roughly constant at some 16% during the seventies (except for 1974: 7 1/2%). This is of course less than towards the end of the sixties, when Deutsche Mark issues accounted for almost 30% (1968 and 1969 taken together) of the volume of issues at the time. More recently, however, the significance of the Deutsche Mark as a currency of issue has increased very sharply (at the expense of dollar issues), so that the share of foreign Deutsche Mark issues in 1978 can be expected to be about as large as in the late sixties. According to present information the share of dollar issues is likely to come close to its all-time low of 1973.

² The U.S. interest equalisation tax was charged on purchases of foreign securities by U.S. nationals and U.S. residents. (Issues by developing countries, international organisations and Canada were exempt from interest equalisation tax.) The effect of this tax payable on purchases of foreign securities, which was introduced in 1963, was that foreign issuers, including foreign subsidiaries of U.S. enterprises, were driven from the U.S. market and increasingly turned to other centres. Moreover, the restrictions on capital exports made it impossible for U.S. enterprises to

draw on the U.S. market to finance their investments abroad; instead, they had to switch to foreign (notably European) markets.

³ The OECD breakdown of foreign issues by country of issuer is based on the "nationality principle", according to which subsidiaries without production facilities of their own — in particular, pure financial holding companies — are allocated to the country where the parent company has its registered office.



Taking the average of the last ten years, the placing of foreign issues was divided about equally between national and international issuing syndicates. The share of *international* syndicates in the total volume of issues varied from year to year, but no clear tendencies, say to the detriment of *national* syndicates, are discernible. This is not always true, however, of the individual currencies of issue. Thus foreign Deutsche Mark bonds were increasingly placed by international banking syndicates led by German banks. In 1968, for example, over one half of foreign Deutsche Mark bonds were issued through such international syndicates; in 1977 the share came to four fifths. The main reason for this was probably that these bonds were mostly sold abroad.

German banks have held their own in recent years in the syndicates placing foreign issues. Leaving aside the exceptionally strong position of German syndicate banks towards the end of the sixties, which was due to conditions which did not all apply later on (fixed exchange rate against the dollar, balance of payments surpluses, low domestic interest rates, expectations of a revaluation, deliberate encouragement of capital exports), the German share in the foreign issues placed world-wide between 1970 and 1973 settled down at around 10%. At the same time the share of foreign currency issues in the amounts underwritten by German syndicate banks rose from 8% to about one quarter. Some foreign issuers obviously believed that the currency risk involved in foreign Deutsche Mark issues outweighed the interest rate advantage which these issues offered compared with dollar bonds. This was perhaps one of the main reasons why relatively few foreign Deutsche Mark issues were launched at that time even though foreign investors were particularly interested in buying Deutsche Mark assets on speculative grounds. The quantity of foreign bonds offered in Germany reached its lowest level in 1974, when German banks underwrote no more than 3.5% of foreign issues for sale. The oil crisis in the autumn of 1973 and the temporary concentration of balance of payments surpluses in the oil-exporting countries initially enhanced the importance of the dollar as a currency of investment. The rise in the demand for dollar assets finally caused the issue yields of dollar issues to fall below those of Deutsche Mark bonds. From 1975 onwards non-American deficit countries' increased demand for capital, together with the relatively sharp decline in the interest rate level in Germany, led to a renewed rise in the foreign bonds offered in the German capital market. German banks were then able to regain the 10% share in foreign issues which they had lost in 1974, and to raise it to 13.5% by 1977. It was sometimes necessary, in the interests of lowering the domestic interest rate level, to take greater account of the possible consequences for domestic market conditions when determining the volume of foreign issues.

The most important *currency of issue* of the foreign bonds on offer in Germany was of course the Deutsche Mark, in which over three quarters of the new issues were denominated in the period from 1968 to 1977 under review here. The U.S. dollar ranked second, with a share of 20%. Only 4% of the total volume of issues was in other currencies. It is interesting to note that the significance of the dollar as a currency of issue for the foreign bonds offered in Germany temporarily increased again in the last two years. In the preceding eight years only 13% of the foreign issues placed in the German capital market were expressed in U.S. dollars, but in 1976 and 1977 their share came to almost 30%. This primarily reflects the change over the years in the role of the German

German banks' participation in foreign issues							
Nominal values							
Period	Foreign issues ¹	of which Amounts underwritten by German syndicate banks ²					
		Total			Deutsche Mark issues		Foreign currency issues
	US\$ million	US\$ million	As % of col. 1	US\$ million	As % of col. 2	US\$ million	As % of col. 2
	1	2	3	4	5	6	7
1968	7,604	1,292	17.0	1,190	92.1	102	7.9
1969	6,220	1,574	25.3	1,342	85.3	232	14.7
1970	5,968	686	11.5	509	74.2	178	25.9
1971	7,737	858	11.1	640	74.6	218	25.4
1972	11,312	1,142	10.1	866	75.8	277	24.3
1973	10,052	1,000	9.9	826	82.6	173	17.3
1974	12,275	432	3.5	353	81.7	79	18.3
1975	22,820	2,297	10.1	1,910	83.2	387	16.8
1976	34,296	3,199	9.3	2,032	63.5	1,166	36.4
1977	34,966	4,729	13.5	3,248	68.7	1,482	31.3

1 Up to the end of 1970 the conversion of the amounts issued into U.S. dollars was based on the official dollar parities of the currencies of the issues. (Swiss franc issues were converted on the basis of the end-of-month spot rates.) In 1971 and 1972 the conversion was based on the official parity, the spot rate or the central rate, depending on the currency of the issue, and since 1973 monthly averages of the official spot rates have been used. — 2 Converted from Deutsche Mark into U.S. dollars on the basis of the official spot rates (annual averages). Sources: OECD and Bundesbank figures.

banks participating in foreign issues: to a much greater extent than in the past, they are acting not only as intermediaries between foreign borrowers and domestic lenders, but also as intermediaries between foreign debtors and foreign creditors. In 1978, however, a sharp decline in the importance of dollar issues and a strong increase in the share of foreign Deutsche Mark issues is also to be expected in the case of the foreign bonds offered in Germany. In the first nine months of this year about 80% (as against an average of just on 70% in 1977) of the foreign issues underwritten by German syndicate banks was expressed in Deutsche Mark, while the share of dollar issues went down to less than one fifth.

Business enterprises were the principal group among foreign borrowers in the German capital market. Over the entire period under review (with minor fluctuations from year to year) they accounted for about one half of the foreign issues placed by German banks. The other half of the foreign bonds on offer in Germany came from foreign public authorities and international organisations. At first public authorities — in addition to business enterprises — played a dominant role among issuers (taking the average of the two years of 1968 and 1969, they accounted for over 40% of the volume of issues), but in the seventies their share dropped considerably, ranging between one tenth and one quarter. The issuing activity of international organisations in the German market, by contrast, has increased sharply over the years. Their share in the volume of issues rose almost continuously

from 17% in 1968 to over 40% in 1976. Only in 1974, when the German market had become less attractive to foreign issuers, did international organisations likewise place substantially fewer issues in Germany. The World Bank, which on an average had previously accounted for more than one half of the foreign issues offered by international organisations in the German market over the years, launched no issues at all in Germany in 1974. In subsequent years international organisations, notably the World Bank, stepped up their issues in the German market again. Their issuing activity in Germany reached its peak in 1976; at that time they placed issues worth DM 3.4 billion, which was 42% of the foreign issues newly offered in the German market in that year. Besides the World Bank, which issued a particularly large amount (DM 1.3 billion), the European Economic Community for the first time launched major issues (DM 1 billion) in the market in 1976. In 1977, however, the issues of international organisations in the German market were less significant.

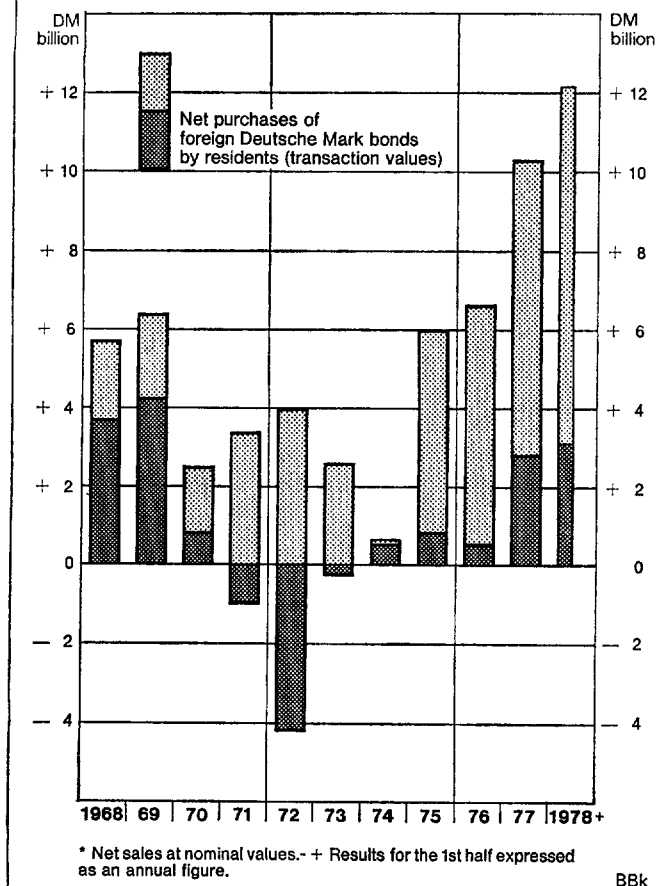
A breakdown of the issues placed in Germany by country of borrower does not reveal any striking differences from total foreign issues. By far the greater part of the foreign bonds on offer in the German market comes from western industrial countries. Until the United States abolished the controls on capital transactions at the beginning of 1974, U.S. issuers were the principal group of borrowers, averaging 12%, but since then their share has fallen to about 1/2%. The other main non-European borrower countries are Canada, Japan and Australia, whose shares in the volume of issues have amounted to some 5% each since 1974. The Netherlands Antilles have accounted for 4 1/2% of the volume of issues since 1975. These issues were, however, launched by financial holding companies of enterprises from third countries which were based there or set up there specifically for tax or other reasons, i.e. issues which should really be allocated to the home countries of the various parent companies.⁴ In the years following the oil crisis the significance of European borrowers grew distinctly. Almost one third of the foreign bonds offered in Germany in the three-year period from 1975 to 1977 was accounted for by issuers from France, the Netherlands, Norway, Austria, Sweden and Luxembourg; almost all of the latter are financial holding companies of enterprises from third (not always European) countries.

Purchases of foreign bonds by residents

The issue of foreign bonds in Germany resulted on balance in only relatively small recourse to the German bond market. In the decade under review (1968 to 1977) net purchases of foreign bonds by residents corresponded to only about one quarter of the foreign issues underwritten for sale by German syndicate banks during this period (DM 49 billion). As measured by the total sales of domestic and foreign bonds in the German bond market,

⁴ This breakdown of the foreign issues placed in Germany by country of borrower is comparable to only a limited extent with the corresponding breakdown of total foreign issues. While the latter — as mentioned above — allocates borrowers to individual countries on the basis of the "nationality principle", the figures for Germany are based on the "residence principle", i.e. the issues were allocated to the countries in which the borrowers have their registered offices, even if they are foreign sub-

Sales of foreign Deutsche Mark bonds * and purchases by residents



foreign bonds played a major role only in 1968 and 1969. On the average, one quarter of the securities sold in those two years were foreign bonds.

Between 1971 and 1973 no calls were made on balance on the domestic capital market through placements of foreign issues; on the contrary, more foreign bonds were resold abroad than were bought. At that time bonds denominated in Deutsche Mark were so attractive to foreigners on speculative grounds that large amounts of such bonds were sold to foreign investors by German holders. But these large-scale sales of foreign Deutsche Mark bonds by residents were not only due to the prospect of price gains. Such sales also offered an opportunity of legally circumventing the controls on capital transactions which were in effect at the time to fend off undesirable capital imports. Such "capital imports" could be subjected neither to the "cash deposit requirement" (on borrowing abroad by non-banks) introduced in the spring of 1972 nor to the minimum reserve regulations (on external liabilities of banks), which had been tightened in the same year. Nor were these capital imports — unlike German bonds — affected by the restrictions on capital transactions introduced in the German bond market in mid-1972. In view of the considerable

subsidiaries without production facilities of their own (e.g. financial holding companies).

scale which these undesirable capital imports reached in 1972 (DM 4.2 billion), the Bundesbank appealed to German banks and insurance enterprises not to sell any more foreign Deutsche Mark bonds from their own holdings to non-residents. Thereafter, sales of foreign Deutsche Mark bonds decreased appreciably.

After interest rates had begun to decline in the German money and credit markets in 1974, residents showed renewed interest in purchasing foreign bonds. As measured by total sales of domestic and foreign bonds in Germany, however, domestic demand for foreign bonds remained very low up to 1976 (just on 3%). The relatively minor role of residents' purchases of foreign bonds between 1974 and 1976 may have owed something to the fact that, when fixing the terms of new foreign Deutsche Mark issues in a sub-committee of the "Central Capital Market Committee" (a voluntary body of the German banking industry) during this period, the German banks participating in foreign issues took account of the possible repercussions on the issue terms of domestic issues. Not until foreign demand for foreign Deutsche Mark bonds picked up again and the supply of these bonds rose appreciably in connection with renewed currency unrest did sales of foreign bonds to residents also increase in significance. In 1977 over 8% of net sales in the German bond market were accounted for by foreign issues; in the first half of 1978 their share was over

Calls on the German capital market resulting from the issue of foreign bonds

Period	Sales of bonds in the German bond market							
	Total	Domestic bonds 1, 2		Foreign bonds 3				
		DM billion	DM billion	As % of col. 1	All foreign bonds		of which Foreign Deutsche Mark bonds	
					DM billion	As % of col. 1	DM billion	As % of col. 4
1	2	3	4	5	6	7		
1968	21.77	17.67	81.2	4.10	18.8	3.70	90.1	
1969	17.75	12.38	69.8	5.37	30.2	4.27	79.5	
1970	15.35	14.31	93.2	1.04	6.8	0.84	80.5	
1971	19.39	20.58	×	- 1.18	×	- 1.01	85.4	
1972	29.75	34.07	×	- 4.31	×	- 4.19	97.1	
1973	24.78	25.01	×	- 0.23	×	- 0.26	×	
1974	25.76	25.08	97.4	0.68	2.6	0.59	87.7	
1975	49.36	47.98	97.2	1.38	2.8	0.84	80.6	
1976	49.21	47.86	97.2	1.35	2.8	0.55	40.5	
1977	54.33	49.78	91.6	4.55	8.4	2.85	62.6	
1977 1st hf	26.46	23.70	89.6	2.76	10.4	1.53	55.3	
2nd hf	27.87	26.08	93.6	1.79	6.4	1.32	73.8	
1978 1st hf	27.99	25.15	89.9	2.84	10.1	1.56	55.0	

1 Net sales at market values plus/less changes in issuers' holdings of their own bonds. — 2 From 1969 onwards excluding registered bank bonds. — 3 Net purchases (+) or net sales (-) of foreign bonds by residents; transaction values. — Percentages calculated from figures in DM million.

Discrepancies in the totals are due to rounding.

18 10%. Relative to overall longer-term monetary capital formation in Germany – some DM 52 billion in the first half of 1978 – this was, however, still a modest amount: only 3% was “exported” to other countries in the form of purchases of foreign Deutsche Mark bonds by residents.

Foreign issues,* by currency, category and borrower										
Item	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
	US\$ million 1									
Currency										
U.S. dollar	5,066	3,474	3,807	4,038	5,877	4,379	6,670	11,777	20,631	19,882
Deutsche Mark	1,786	2,206	989	1,252	1,813	1,705	899	3,704	4,131	6,252
Swiss franc	357	305	320	867	1,015	1,535	972	3,529	5,444	4,705
Netherlands guilder	30	33	408	339	494	194	386	863	1,160	696
Canadian dollar	17	1	—	75	36	—	80	566	1,450	654
Other	348	200	444	1,167	2,077	2,238	3,267	2,382	1,481	2,777
Total	7,604	6,220	5,968	7,737	11,312	10,052	12,275	22,820	34,296	34,966
Category										
Traditional foreign issues 2	3,709	2,948	2,446	3,491	4,385	5,350	7,763	12,301	18,928	15,611
International foreign issues 3	3,895	3,272	3,522	4,246	6,928	4,702	4,512	10,520	15,368	19,355
Total	7,604	6,220	5,968	7,737	11,312	10,052	12,275	22,820	34,296	34,966
Borrower 4										
OECD countries	5,416	4,822	4,042	4,852	7,129	5,586	5,818	15,906	23,763	23,510
of which										
Canada	1,745	1,426	1,082	860	1,505	1,224	2,402	4,553	9,090	5,207
France	124	187	267	306	242	104	672	1,802	2,817	1,960
Japan	179	270	120	125	31	49	247	1,651	2,008	1,877
Norway	41	24	94	122	111	109	84	1,322	1,445	2,103
Sweden	12	—	65	15	225	143	124	1,068	1,110	1,580
United Kingdom	149	284	258	665	884	1,325	305	698	1,242	1,637
United States	2,311	1,259	912	1,381	2,273	1,329	189	456	433	1,553
Other countries	587	428	449	615	1,162	1,404	989	1,382	2,141	4,274
International organisations	1,570	961	1,460	2,189	2,907	2,971	5,390	5,330	8,241	7,022
of which										
World Bank	1,226	713	1,074	1,584	1,925	1,901	3,505	2,946	4,118	4,269
International enterprises	31	9	17	81	115	91	76	203	152	160
Total	7,604	6,220	5,968	7,737	11,312	10,052	12,275	22,820	34,296	34,966
	Percentage of total									
Currency										
U.S. dollar	66.6	55.9	63.8	52.2	52.0	43.6	54.3	51.6	60.2	56.8
Deutsche Mark	23.5	35.5	16.6	16.2	16.0	17.0	7.3	16.2	12.0	17.9
Swiss franc	4.7	4.9	5.4	11.2	9.0	15.3	7.9	15.5	15.9	13.4
Netherlands guilder	0.4	0.5	6.8	4.4	4.4	1.9	3.2	3.8	3.4	2.0
Canadian dollar	0.2	0.0	—	1.0	0.3	—	0.7	2.5	4.2	1.9
Other	4.6	3.2	7.4	15.1	18.4	22.3	26.6	10.4	4.3	7.9
Total	100	100	100	100	100	100	100	100	100	100
Category										
Traditional foreign issues 2	48.8	47.4	41.0	45.1	38.8	53.2	63.2	53.9	55.2	44.7
International foreign issues 3	51.2	52.6	59.0	54.9	61.2	46.8	36.8	46.1	44.8	55.4
Total	100	100	100	100	100	100	100	100	100	100
Borrower 4										
OECD countries	71.2	77.5	67.7	62.7	63.0	55.6	47.4	69.7	69.3	67.2
of which										
Canada	23.0	22.9	18.1	11.1	13.3	12.2	19.6	20.0	26.5	14.9
France	1.6	3.0	4.5	4.0	2.1	1.0	5.5	7.9	8.2	5.6
Japan	2.4	4.3	2.0	1.6	0.3	0.5	2.0	7.2	5.9	5.4
Norway	0.5	0.4	1.6	1.6	1.0	1.1	0.7	5.8	4.2	6.0
Sweden	0.2	—	1.1	0.2	2.0	1.4	1.0	4.7	3.2	4.5
United Kingdom	2.0	4.6	4.3	8.6	7.8	13.2	2.5	3.1	3.6	4.7
United States	30.4	20.2	15.3	17.9	20.1	13.2	1.5	2.0	1.3	4.4
Other countries	7.7	6.9	7.5	7.9	10.3	14.0	8.1	6.1	6.2	12.2
International organisations	20.6	15.5	24.5	28.3	25.7	29.6	43.9	23.4	24.0	20.1
of which										
World Bank	16.1	11.5	18.0	20.5	17.0	18.9	28.6	12.9	12.0	12.2
International enterprises	0.4	0.2	0.3	1.1	1.0	0.9	0.6	0.9	0.4	0.5
Total	100	100	100	100	100	100	100	100	100	100

* Bond issues in which the country of the issuer's registered office is not identical with the country (or countries) where the bonds are to be placed. — 1 Nominal values. — Up to the end of 1970 the conversion of the amounts issued into U.S. dollars was based on the official dollar parities of the currencies of the issues. (Swiss franc issues were converted on the basis of the end-of-month spot rates.) In 1971 and 1972 the conversion was based on the official parity, the spot rate or the central rate, depending on the currency of the issue, and since 1973 monthly averages of the official

spot rates have been used. — 2 Issues placed by a syndicate of banks from a single country (as a rule the country in which the issue is launched). — 3 Issues placed by an international syndicate. — 4 Breakdown based on the "nationality principle", i. e. the country of the issuer. Subsidiaries without production facilities of their own — in particular, pure financial holding companies — are allocated to the country where the parent company has its registered office. — Discrepancies in the totals are due to rounding. — Source: OECD.

**Foreign issues in the Federal Republic of Germany,*
by currency, category, country of borrower and issuer group**

DM million

Item	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
Currency										
Deutsche Mark	4,749	5,266	1,855	2,228	2,761	2,196	914	4,704	5,116	7,541
U.S. dollar	325	785	572	594	615	333	146	544	2,512	3,123
Canadian dollar	—	95	—	11	—	—	5	101	304	122
Netherlands guilder	—	—	67	27	39	15	19	97	75	117
Other	85	31	11	126	229	114	35	210	45	76
Total	5,157	6,176	2,503	2,987	3,642	2,658	1,119	5,657	8,052	10,980
Category										
Traditional foreign issues 1	2,600	1,760	700	750	1,250	1,200	340	1,950	1,800	2,675
International foreign issues 2	2,557	4,416	1,803	2,237	2,392	1,458	779	3,707	6,252	8,305
Deutsche Mark issues	2,149	3,506	1,155	1,478	1,511	986	574	2,754	3,316	4,866
Foreign currency issues 3	407	912	649	758	882	461	205	953	2,936	3,440
Total	5,157	6,176	2,503	2,987	3,642	2,658	1,119	5,657	8,052	10,980
Borrower 4										
European countries	1,296	1,924	1,090	873	890	877	692	2,468	2,257	4,453
of which										
Austria	420	198	—	—	—	82	290	542	189	635
Denmark	223	300	85	136	147	86	101	100	248	259
Finland	255	300	109	127	127	5	5	113	78	22
France	227	441	193	35	44	39	42	316	291	411
Ireland	—	71	80	21	—	37	17	11	54	7
Italy	8	9	60	78	—	4	—	—	—	—
Luxembourg	—	12	208	75	110	1	6	56	138	745
Netherlands	47	30	161	11	89	142	76	339	409	265
Norway	96	77	127	68	15	39	15	473	444	1,001
Spain	—	81	—	93	89	40	—	4	79	205
Sweden	—	—	18	54	130	62	3	407	169	439
Switzerland	—	—	—	52	31	105	123	87	82	91
United Kingdom	20	386	50	106	96	226	8	4	71	209
Non-European countries	2,985	3,395	857	1,307	1,548	696	199	1,798	2,397	4,107
of which										
Argentina	125	100	—	—	—	—	—	—	—	61
Australia	262	334	—	3	75	—	43	159	402	576
Bermuda	—	—	52	144	122	44	3	93	67	156
Brazil	—	—	—	—	37	8	—	—	150	555
Canada	362	867	40	222	322	163	13	184	632	579
Iran	80	—	—	—	—	17	—	—	12	71
Japan	252	391	117	157	38	—	70	486	562	304
Malaysia	25	40	—	—	19	2	—	—	—	39
Mexico	191	67	—	57	14	59	—	61	226	423
Netherlands Antilles	196	693	302	291	336	109	30	172	141	809
New Zealand	92	58	—	39	47	—	—	352	140	104
Singapore	—	—	—	—	41	1	—	—	25	42
Republic of South Africa and South-West Africa	110	76	143	244	203	148	13	243	10	79
United States	1,211	770	204	143	286	117	27	35	23	40
Venezuela	79	—	—	—	1	—	—	—	—	34
International organisations	875	856	556	806	1,205	1,084	229	1,390	3,398	2,418
Total	5,157	6,176	2,503	2,987	3,642	2,658	1,119	5,657	8,052	10,980
Issuer group										
Central, regional and local authorities	2,640	2,002	354	533	657	277	254	1,346	1,205	2,583
Business enterprises 5	1,642	3,318	1,593	1,647	1,781	1,296	636	2,920	3,449	5,977
International organisations										
European Atomic Energy Community	875	856	556	806	1,205	1,084	229	1,390	3,398	2,418
European Investment Bank	—	—	—	—	—	—	—	—	—	125
European Economic Community	105	220	106	229	246	302	14	302	218	188
Council of Europe	—	—	—	—	—	—	—	—	1,031	312
European Coal and Steel Community	—	—	—	—	4	71	—	25	128	81
Asian Development Bank	—	36	—	—	—	262	215	243	417	91
Inter-American Development Bank	—	—	—	—	—	—	—	—	20	62
World Bank	100	100	100	—	200	—	—	—	200	—
World Bank	670	500	350	451	501	450	—	800	1,302	1,560
Total	5,157	6,176	2,503	2,987	3,642	2,658	1,119	5,657	8,052	10,980

* Amount of bonds issued by foreigners and underwritten by German syndicate banks. — 1 Foreign Deutsche Mark issues placed by a purely German syndicate. — 2 Foreign issues placed by an international syndicate. — 3 Including issues with a Deutsche Mark option. — 4 Breakdown based on

the "residence principle", i. e. the country in which the issuers — even if they are foreign subsidiaries — reside. — 5 Private and public enterprises. Discrepancies in the totals are due to rounding.

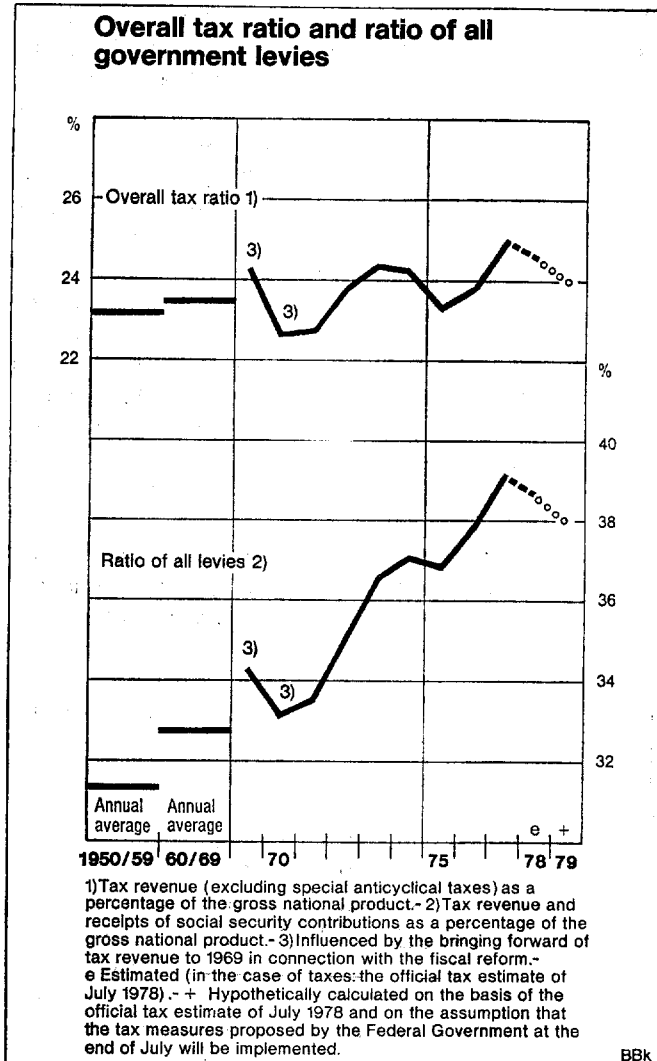
The development of the tax burden since the beginning of the seventies

The tax burden on incomes in the Federal Republic of Germany rose sharply between 1970 and 1977. In that period tax revenue increased by some 10% each year; it thus expanded distinctly more than the nominal gross national product, which went up by an annual average of approximately 8½%. As measured by the overall tax ratio (i.e. the ratio of tax receipts to the gross national product), the tax burden reached a record level in 1977 at 25% — a figure which, however, is somewhat overstated because revenue was temporarily enhanced by the corporation tax reform that came into force at the beginning of last year. But even without this special factor the tax ratio in 1977 was 1¼ percentage points higher than the average of the sixties (23½%) and more than 1½ percentage points above the average of the fifties.

Besides taxes, the steeply increased social security contributions were instrumental in greatly augmenting the burden of government levies on incomes. Inclusive of these contributions, the overall ratio of levies in 1977 amounted to some 39% and was thus about 6 percentage points higher than in the sixties (33%). Although the levies went up much faster than incomes, government receipts failed to keep pace with the growth of government expenditure. (The reasons for the diverging trends of receipts and expenditure have already been analysed in the Reports of the Bundesbank.)¹ In 1977 the expenditure of the central, regional and local authorities alone, relative to the gross national product, was over 3 percentage points above the average of the sixties; the scope for additional expenditure, which among these authorities mainly arose on the receipts side from the progressive nature of the tax system, was therefore exceeded by far. If the social security funds, whose spending climbed especially sharply, are included, the expenditure ratio of the public sector in 1977 stood at some 48% of the gross national product, which is 9 percentage points more than it had been in the sixties.

But in the process of the steady increase in the public sector's share a turning point has now been reached. Both among the central, regional and local authorities and among the social security funds steps have recently been taken to curb the further growth of the burden of levies. In the case of the central, regional and local authorities an important factor was that measures to improve the conditions for overall growth were not primarily adopted on the expenditure side; instead, taxes were lowered. As a result of the legislative changes made in the course of 1977 the overall tax ratio is likely to decline slightly in 1978. In 1979 this trend is expected to gather pace; if the tax measures proposed by the Federal Government at the end of July 1978 are implemented, the tax ratio next year will presumably be half a percentage point lower than this year, even if allowance is made for the raising of value-added tax as from July 1979. The strategy of tax reductions which was initiated

¹ See Report of the Deutsche Bundesbank for the Year 1975, page 25, and for the Year 1976, page 40.



in 1977 and continued with the decisions of last July will not only support private demand in the short term but may also contribute towards remedying at least some of the dislocations in the structure of income distribution. Notably the direct tax reliefs for enterprises operate in this direction; they are especially appropriate, because enterprises' earnings had been adversely affected by several developments: by rising costs at home, by the pressure on prices due to the real appreciation of the Deutsche Mark, and by the increase in many taxes, including those that are independent of income. Furthermore, the tax cuts from which employees benefit facilitate wage restraint because they increase the disposable income of wage and salary earners perceptibly. On the basis of the official tax estimate of July 1978 (and after taking account of the tax measures proposed by the Federal Government) the tax ratio in 1980 will remain at the level in prospect for 1979, viz. 24%, which is only half a percentage point above the average of the sixties. The proposals of the majority parties in the Bundesrat were aimed at additional tax reliefs.

A tendency similar to that of receipts is, however, not discernible in the expenditure of the central, regional and local authorities (unlike that of the social security funds, where the growth of spending has been curbed distinctly). In 1978 the expenditure ratio of the central, regional and local authorities will rise by approximately half a percentage point, and in 1979 it will probably remain at about that level, which is 3½ percentage points above the average of the sixties. The result of these diverging movements is that the deficits will increase further in 1979. In the medium term, however, the restrictions on the receipts side will have to be followed by limitations of central, regional and local authority expenditure. Otherwise, given normal utilisation of the overall production potential, which may soon be achieved if growth is maintained, the government would necessarily find itself in competition with the credit requirements of the private sector.

Changes in the structure of tax revenue

The tendency for the tax burden to increase in the years from 1970 to 1977 was accompanied by a perceptible shift of emphasis from indirect taxes to direct taxes. This shift is to a great extent inherent in the German tax system, and for a long time it was considered an undisputed fact that such a shift is desirable in terms of the distribution of income. The growing weight of direct taxes is mainly attributable to the fact that the scale for the principal taxes on income (wage tax and assessed income tax) is progressive, so that the amounts of tax payable rise more steeply than income unless the tax scale is changed. Conversely, the revenue from major indirect taxes, namely excise taxes and customs duties, which are assessed according to value or even only according to quantity, is at best keeping pace with economic growth. The shifts in the structure of tax revenue in recent years have also owed something to the high degree of monetary erosion at times. While the inflated incomes were increasingly subject to higher tax rates than they would have been with stable prices and a smaller rise in nominal incomes, the taxes on petroleum products, tobacco, alcoholic beverages, etc., which are levied on the basis of quantities, grew relatively little. This tendency was mitigated, but not eliminated, by various increases in the relevant tax rates, so that the relative contribution of quantitative taxes to overall tax revenue declined noticeably.

In 1970 *direct taxes* (taxes on income² and property tax) accounted for 42½% of all tax receipts; in 1977 they yielded 50½% of the total. This structural shift was, however, entirely due to wage tax: its share in total tax receipts rose from 22½% in 1970 to 30½% in 1977, despite the tax reform of 1975, which led to losses, especially of wage tax revenue. The share of the yield of the other taxes on income (including the receipts of property tax) in overall tax revenue changed little in that

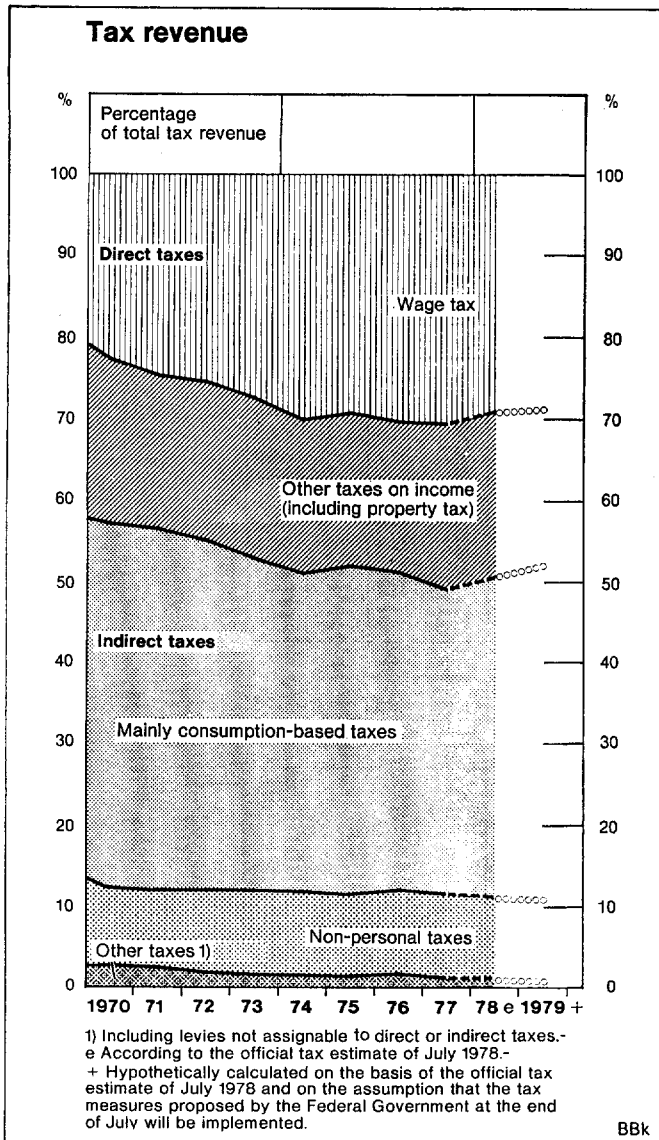
² Wage tax, assessed income tax, corporation tax, unassessed tax on earnings and income tax surcharge.

Tax revenue

Period	Total tax revenue 1	Direct taxes			Indirect taxes					Other taxes 5
		Total	Wage tax	Taxes on entrepreneurial and property income 2	Total	Turnover tax	Other mainly consumption-based taxes	Non-personal taxes 3	Other indirect taxes 4	
DM billion										
1968	122.0	51.3	22.1	29.3	68.6	25.7	27.6	14.1	1.3	2.0
1969	145.6	59.9	27.1	32.9	83.7	33.9	29.8	18.0	2.0	2.0
1970	154.2	65.6	35.1	30.6	86.5	38.1	31.5	14.8	2.1	2.1
1971	172.4	74.6	42.8	31.8	95.9	42.9	33.7	16.9	2.3	1.9
1972	197.0	86.0	49.8	38.2	107.1	47.0	38.0	20.0	2.1	1.9
1973	224.8	105.7	61.3	44.5	117.3	49.5	42.2	23.5	2.1	1.8
1974	239.6	117.3	72.0	45.3	120.5	51.2	42.4	25.1	1.9	1.8
1975	242.1	115.5	71.2	44.3	124.8	54.1	43.5	25.0	2.1	1.8
1976	268.1	130.3	80.6	49.7	135.4	58.5	46.4	28.1	2.4	2.4
1977	299.4	151.7	90.8	61.0	145.5	62.7	48.8	31.8	2.2	2.2
Average annual percentage increase between 1970 and 1977										
	+ 9.9	+12.7	+14.5	6 +10.4	+ 7.7	+ 7.4	+ 6.5	6 +11.5	+ 0.7	+ 0.9
Percentage of total tax revenue										
1968	100	42.1	18.1	24.0	56.3	21.1	22.6	11.5	1.1	1.6
1969	100	41.2	18.6	22.6	57.5	23.3	20.4	12.3	1.4	1.3
1970	100	42.6	22.7	19.8	56.1	24.7	20.4	9.6	1.4	1.4
1971	100	43.3	24.8	18.4	55.6	24.9	19.6	9.8	1.3	1.1
1972	100	44.7	25.3	19.4	54.4	23.8	19.3	10.2	1.1	1.0
1973	100	47.0	27.2	19.8	52.2	22.0	18.8	10.5	0.9	0.8
1974	100	49.0	30.0	18.9	50.3	21.4	17.7	10.5	0.8	0.7
1975	100	47.7	29.4	18.3	51.5	22.3	18.0	10.3	0.9	0.7
1976	100	48.6	30.1	18.5	50.5	21.8	17.3	10.5	0.9	0.9
1977	100	50.7	30.3	20.4	48.6	20.9	16.3	10.6	0.7	0.7

1 Excluding special anticyclical taxes. — 2 Assessed income tax, corporation tax, unassessed tax on earnings, income tax surcharge and property tax. — 3 Tax on land and buildings and trade tax (including tax on total wages paid). — 4 Tax on the acquisition of land and buildings, stamp duties and road haulage tax. — 5 Equalisation of burdens levies, inheritance tax. — 6 It is advisable to base a longer-term comparison on the

average figure for 1969/70 rather than on the figure for 1970, for in the latter year receipts were brought forward to 1969 owing to the impending fiscal reform. On this basis the average annual increase in taxes on entrepreneurial and property income amounts to + 9.8% and that in non-personal taxes to + 9.9%. Discrepancies in the totals are due to rounding.



period. This alteration in the structure of tax receipts does not show, however, in which way the taxes levied on the various types of income have developed. In this context it should be borne in mind that the ratio of wage and salary income to the national product has been rising in trend since 1970, while the share of entrepreneurial and property income has declined accordingly. The marked advance of wage tax receipts is therefore partly attributable to this shift in the distribution of income.

The yield of all *indirect taxes*, which include the non-personal taxes³ as well as turnover tax, the specific excise taxes and customs duties, accounted for 56% of all tax receipts in 1970; seven years later it made up only 48½% of the total. This change was wholly at the expense of the mainly consumption-based taxes. Despite several increases in tax rates, the share of the quantitative taxes (especially the taxes on petroleum, alcoholic beverages and tobacco) in total tax revenue declined

³ Tax on land and buildings and trade tax (including tax on total wages paid).

and the significance of turnover tax, which is levied according to the value of the goods, also diminished.

Recently, however, a change has taken place inasmuch as there has been a deliberate slight shift of emphasis from direct taxes to indirect taxes as a result of legislative measures. This reversal was initiated by the tax decisions adopted in the course of 1977, most of which began to take effect in 1978. These measures comprised on the one hand extensive reliefs in the field of direct taxes, which initially lowered the receipts of wage tax in particular, and on the other the raising of value-added tax by one (or one-half of one) percentage point. Consequently the share of the receipts from direct taxes in overall tax revenue will presumably fall to 49% in 1978, while that of the yields of indirect taxes will rise to 50½%.⁴ This trend is likely to continue in 1979. If the measures passed by the Bundestag at the end of October, which the Bundesrat has not so far approved, were implemented, the share of direct taxes would drop to about 48% in 1979, and indirect taxes would yield almost 52% of total tax receipts under the influence of the increase in value-added tax planned for mid-1979. The proposals of the majority parties in the Bundesrat would slightly modify the shift in these shares.

The burden of wage tax on employees

In the past few years the growing tax burden on wages and salaries has aroused increasing public discussion. The wage tax ratio, i.e. the ratio of wage tax revenue to gross wage and salary income (including the pensions of established government employees, which are likewise subject to this tax), rose from 9½% in 1970 to 12½% in 1974 under substantially unchanged tax legislation; while wages and salaries went up by an annual average of almost 12% in that period, the average growth of wage tax revenue came to nearly 20%. The tax reform of 1975 initially eased the mounting tax pressure, which also involved considerable inflationary risks in view of its significance for pay negotiations. In the field of wage and income tax this reform brought most relief to the recipients of smaller and medium-sized incomes. In the revised income tax scale the threshold of tax liability was raised, while at the same time the marginal tax rates went up in many areas relative to the previous scale; as a result the new tax scale as a whole was more progressive than the old one. In addition, various allowances were sharply increased and the limits for the tax deduction of "precautionary expenditure" (notably social security contributions) were significantly raised; in the case of wage and salary earners such expenditure was for the most part allowed for automatically in the tax deduction procedure, in the form of a lump-sum tax allowance incorporated in the wage tax table. Furthermore, the children's allowances which had been granted until 1974 were replaced by children's benefits that were not related to the level of income; on balance, this

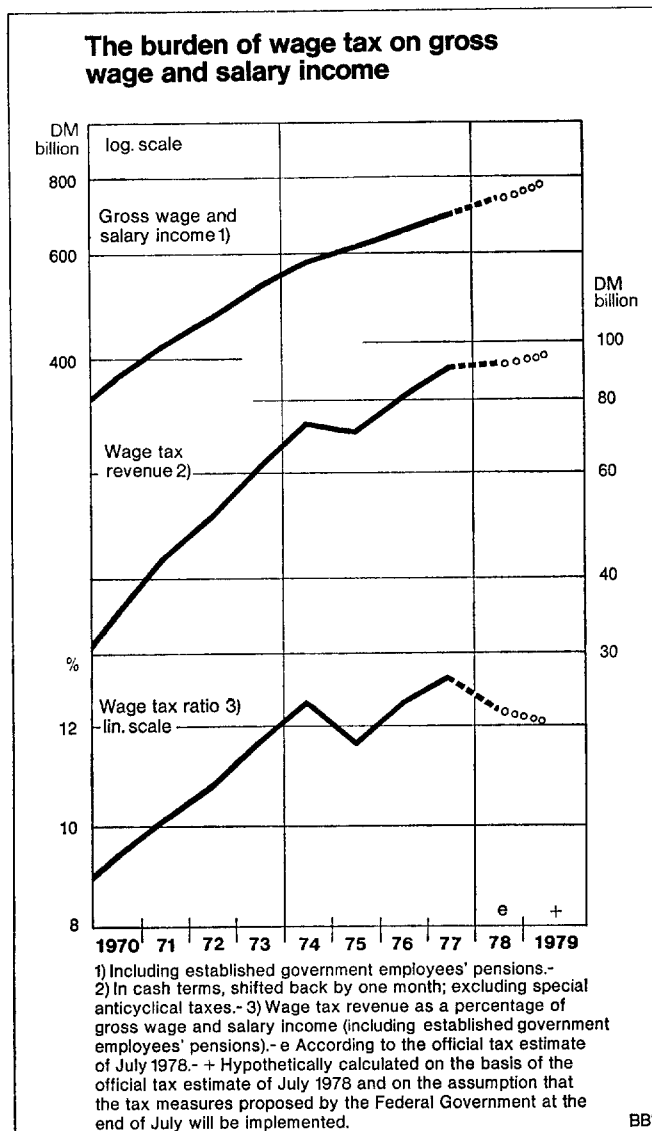
⁴ The remaining one-half of one percentage point of tax receipts is accounted for by taxes not included in this analysis (equalisation of burdens levies and inheritance tax).

measure distinctly raised the disposable income of the lower and middle income groups. Following these measures the wage tax ratio dropped from 12 1/2 % in 1974 to 11 3/4 % in 1975 (if account is taken of the change in the system together with the improvements in the benefits for children, the ratio even dropped to 10 1/4 %; this figure reflects the extent of the tax relief more accurately).

Although the growth of income slackened perceptibly, after 1975 the wage tax ratio again rose almost as rapidly as before the reform, mainly because of the structure of the tax scale as mentioned above. In 1976 the ratio was back to the level of 1974. If only because of this development, it appeared advisable to respond to the renewed slowdown in economic activity in 1977 primarily with tax reliefs. This was the purpose of the Act to Reduce Taxes and Promote Investments approved in October 1977, which increased the Christmas allowance (granted only to wage and salary earners) in the same year, and raised the basic allowance and introduced a general allowance as from 1978; this augmented the disposable income of households and reduced the pressure for pay increases – and therefore higher costs – in the economy, which was running at only a moderate pace. The quadrupling of the Christmas allowance slowed down the rise in the wage tax ratio slightly in 1977. In 1978 the average burden of wage tax on employees' incomes will presumably decline, owing to the tax reliefs, to approximately 12 1/2 % from the peak of 13 % reached in 1977.

The reform of the income tax scale which has been proposed by the Federal Government for 1979, and which involves changes in taxation that are not in dispute among the legislative bodies, provides primarily for a renewed increase in the basic allowance and the abolition of the "jump" in the tax scale, i.e. a smoothing of the scale on the transition from the lower proportional zone to the first progressive stage. (In addition, the children's benefits for the third child and all subsequent children, and from 1980 onwards also for the second child, are to be raised again, and – if the proposals of the majority parties in the Bundesrat are implemented – children's allowances are to be reintroduced.)

The smoothing of the tax scale is of great significance inasmuch as an increasing number of wage and salary earners have moved from the lower proportional zone (which ends with an annual taxable income of about DM 16,000 for single persons and DM 32,000 for married couples) into the first progressive stage in the past few years, and because this move is imminent for many others. Between 1978 and 1980 approximately one sixth of wage and salary earners are likely to reach this "interface" in the tax scale and enter the first progressive stage, which will thus include more than half of employees in 1980. In the case of wage tax, the fact that at this point

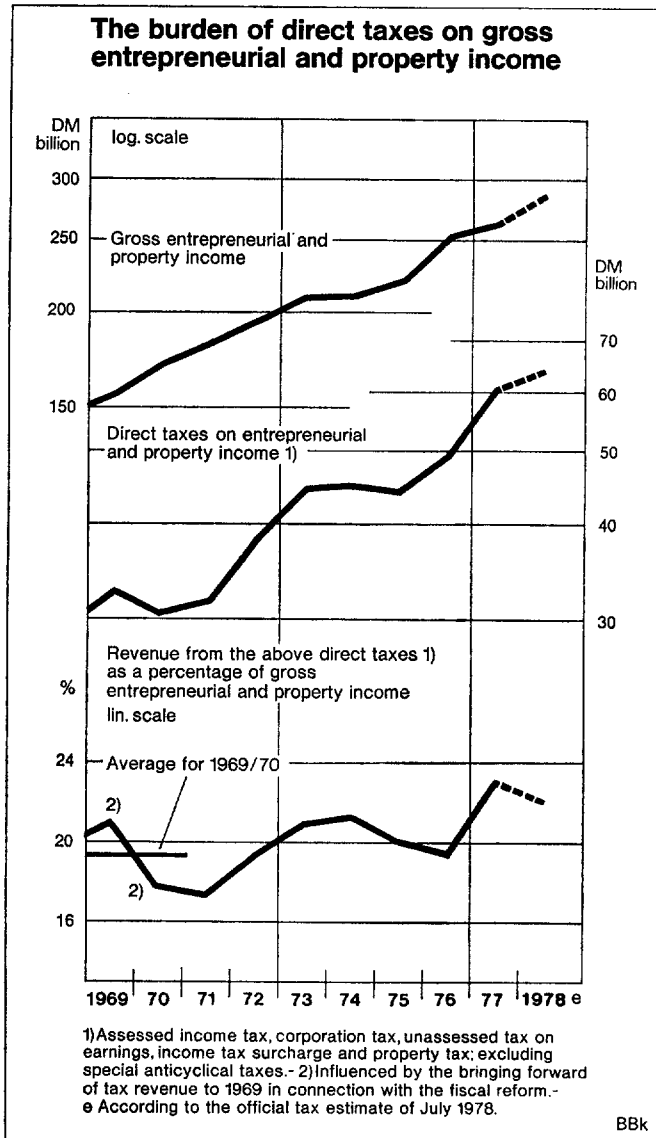


of the scale the tax rate rises only gradually from 22 % onwards will have a correspondingly strong impact; the relief afforded by the reform of the tax scale will therefore be relatively the greatest in this income area. On the basis of the results and overall assumptions of the last official tax estimate, the reform in accordance with the proposals of the Federal Government will cause the wage tax ratio – which would otherwise have risen to 13 1/4 % – to drop to just over 12 % in 1979.

The burden of direct taxes on entrepreneurial income

In the past few years the growing burden of direct taxes on entrepreneurial and property income has likewise been highly significant for economic activity, especially since it has coincided with a sluggish trend of entrepreneurial earnings. It is, however, much more difficult to obtain precise figures on the tax burden on entrepreneurial income because both the earnings involved and the taxes to be attributed to them are far harder to define. On the basis of the classification of direct taxes

The burden of direct taxes on gross entrepreneurial and property income



usual in the national accounts, according to which the receipts of assessed income tax, corporation tax, investment income tax and income tax surcharge, and also of property tax, derive from gross entrepreneurial and property income, an average annual growth of 6 1/2 % in incomes between 1970 and 1977 was accompanied by a rise of 10 1/2 % in tax revenue; calculated in this manner, the tax burden on such income went up from almost 18 % to 23 % in that period (see the chart on this page). These figures are, however, strongly influenced by special factors. For one thing, the tax ratio declined temporarily in 1970, whereas the opposite applied in 1969; it therefore appears advisable to base the comparison on the average of 1969/70. For another, the 1977 figure is overstated since it reflects the corporation tax reform only in the increased tax rates on the profits distributed and retained by the enterprises concerned, while the loss of tax revenue caused by the crediting to shareholders of the tax paid by companies on their dividends does not yet affect receipts. If an attempt is made to allow by means

5 Even this calculation contains factors which cannot be eliminated and which still make the tax burden on entrepreneurial income proper appear understated. For instance, gross entrepreneurial and property income includes the fictitious rents of owner-occupied houses, which are frequently tax-free or even result in tax losses owing to the deduction of interest on debts and the special depreciation allowances. Moreover, wage and

of an estimate for this temporary tendency of the corporation tax reform to increase receipts, and if a correspondingly "adjusted" ratio for 1977 is taken as a basis, the rise in the relative tax burden compared with the average of 1969/70 works out at about 3 percentage points.

However, the amount of tax payable on entrepreneurial income, which is of significance for growth and hence also for employment, is likely to be much larger, and to have grown far more sharply in recent years than is suggested by this calculation. It must be considered in this context that gross entrepreneurial and property income includes elements which are subject either to very little tax (such as, on an average, farmers' earnings) or to no tax at all (such as the profits of certain public enterprises). Even more important is households' income from financial assets, which is included in this statistical item, and its tax treatment. The share of such receipts in all entrepreneurial and property income rose, with some fluctuations, from approximately 9 1/2 % at the end of the sixties to about 16 1/2 % in 1977. Not least because of the government promotion of saving, a steadily increasing part of these receipts flowed to wage and salary earners, although such interest and dividend income is in most cases not very high. This is also one of the main reasons why such receipts are to a growing extent free from tax, as is shown by a comparison with the tax statistics; the raising in 1973 of the assessment limit for married employees (coupled with the DM 800 exemption limit for ancillary income) and the introduction of the so-called savers' allowance under the tax reform of 1975 likewise significantly contributed to this. If an attempt is made to eliminate these elements (though in some cases this can be done only with the aid of estimates), it is found that the average tax burden on the remaining entrepreneurial and property income in 1969/70, at approximately 23 %, was about one fifth greater than is indicated by the above-mentioned overall figures, and that (after adjustment for the temporary revenue-boosting effect of the corporation tax reform) the burden had risen to around 28 % by 1977.⁵

As entrepreneurial and property income is larger on an average so that the tax rates are higher, the relative burden of direct taxes on entrepreneurial income in the strict sense far exceeds that on wage and salary income. In 1977, for instance, the tax ratio for entrepreneurial income, according to the above calculation, was about twice as high as that for wage and salary income, although it has grown less steeply in the past seven years. This is largely because of the greater average burden of direct taxes on entrepreneurial income in the past, which necessarily reduced the progressive effect of the income tax scale. In the years under review, by contrast, the incomes of most employees were in a zone of the tax scale in which the average tax rates are relatively low, but go up rapidly as incomes increase — in other words,

salary earners too on the one hand contribute to the revenue from the taxes considered here (although partly on account of other income), and on the other hand receive refunds of income tax out of such revenue; the latter factor probably outweighs the former.

in which the progressive effect is particularly pronounced. Furthermore, the taxes imposed on entrepreneurial and property income include levies such as property tax and corporation tax, which are not progressive; these levies therefore raise the average tax burden (compared with that for wage and salary earners), but reduce the degree of progression of the overall burden of direct taxes.

The average tax burden on entrepreneurial and property income — like the wage tax ratio — is expected to decrease in the current year, partly owing to the measures which Parliament has taken to ease the burden in this field too, with the object of improving the conditions for capital investment and growth. However, the lowering of the rates of property tax and the widening of the scope for depreciation — measures which were approved in 1977 — will take full effect only in the coming years, and the same applies to the drop in receipts caused by the crediting, in the context of the income tax assessment of shareholders, of the corporation tax paid on distributed profits. Very largely because of these factors, the average tax burden on entrepreneurial and property income, like the wage tax ratio, will in all probability decrease once more in 1979. The measures proposed by the Federal Government in July will not immediately bring any further reliefs for enterprises apart from the lowering of the income tax scale. According to these proposals, the main emphasis of the measures to ease the burden on enterprises would lie on the reduction of non-personal taxes as from 1980 (see below), but the Parliamentary fate of these proposals was still uncertain when the present Report went to press.

The burden of indirect taxes

Between 1970 and 1977 the growing burden of direct taxes was slightly mitigated — in overall economic terms — by the movement of indirect taxes. In that period the ratio of receipts from indirect taxes to the nominal gross national product dropped from 12 ½ % to 12 %. The share of the mainly consumption-based taxes (i.e. of specific excise taxes and turnover tax) fell much more, namely by a full percentage point. This development owed much to the monetary erosion of recent years, because when prices are rising the share of quantitatively fixed levies in the sales value of the products taxed declines. As stated before, however, this trend was interrupted by several increases in the rates of those taxes of this kind which yield the most revenue (petroleum tax, tobacco tax and the taxes on spirits); most recently, the rates of tax on spirits and cigarettes were raised by approximately 18 % each in 1977.

The ratio of revenue from turnover tax (which is based on value) to the gross national product was likewise lower in 1977 than at the beginning of the seventies. Initially this was partly due to the disappearance of the

so-called tax on internal consumption, which had been levied on capital goods, at declining rates, from the transition to value-added tax in 1968 up to 1972 (since then such goods have been entirely free from value-added tax because the tax paid on them is credited to the investor). Much more significant were, however, the changes in the pattern of expenditure of national product. For one thing, the components of the national product that are exempt from turnover tax increased in importance. The foremost item to be mentioned in this connection — as an element of government consumption — is the rapid advance of government personnel expenditure, which accounted for less than 9 % of the national product in 1970 but over 11 % in 1977. Moreover, a growing proportion of private consumption has been shifted abroad; whereas in 1970 the balance on foreign travel account came to only ½ % of private consumption, in 1977 it amounted to 1 ½ %. At the same time some demand factors that are subject to tax decreased in significance. These influences include the change in the market for residential buildings, which in contrast to other private investments generally remain burdened with value-added tax because there is no possibility of crediting tax to the investor. In 1970, when the inflation-induced "flight into fixed assets" began, investment in housing accounted for 6 ½ % of the gross national product (and in 1972/73 for as much as 8 %), but between 1975 and 1977 the ratio fell to slightly below 6 %. Similarly, the proportion of public investments, through which the government itself contributes to value-added tax revenue (because here, too, it is not possible to credit tax to the investor), declined distinctly in that period.

In 1978, however, these last two components of demand have undergone a change. In particular, the ratio of turnover tax revenue to the gross national product will go up again in the current year in view of the raising of the tax rate at the beginning of 1978; it will thus presumably regain the level of the start of this decade. If value-added tax is increased again in mid-1979, as proposed by the Federal Government, this would raise the turnover tax ratio by half a percentage point to 6 ¼ % of the gross national product in 1980, when the increase would be fully effective for the first time; in 1970 this ratio had stood at 5 ½ %.

In contrast to the taxes analysed so far, the share of the receipts of non-personal taxes in the gross national product did not change between the beginning of the seventies and 1977 if it is borne in mind that, in connection with the fiscal reform, the local authorities brought forward to 1969 substantial amounts of trade tax to which they were no longer fully entitled in 1970. In their technical features (viz. their linkage with returns and capital, total wages paid and the value of land and buildings) these levies are more like direct taxes, but as regards the passing on of taxes they resemble indirect taxes. Unlike turnover tax, they are also imposed on commercial

28 investments and exports. This is where the overall problems of trade tax lie, especially in the present situation. In terms of the tax system, trade tax has for a long time been in dispute, but it must be remembered that, for historical reasons, it is a corner-stone of municipal tax revenue. In the course of the tax reform of 1975 Parliament began to run down trade tax by sharply raising the allowance deductible from trade returns tax; the burden on smaller and medium-sized enterprises, in particular, was thus eased perceptibly. As a second step the trade returns tax allowance was increased again with effect from 1978, and at the same time new allowances were introduced for trade capital tax and the tax on total wages paid. If the relevant proposals of the Federal Government for the 1979 Tax Adjustment Act were implemented, the tax on total wages paid would be abolished entirely as from 1980, and the allowance for trade returns tax would be raised once more. These measures would cause the ratio of non-personal tax receipts to the gross national product to drop by some $\frac{1}{4}$ percentage point to just over 2% in 1980. This would be equivalent to a corresponding cut in enterprises' costs, i.e. a reduction in burdens that are incurred virtually independently of earnings. Proposals submitted to the Bundesrat aim in addition at lowering trade capital tax, in order to ease further the burden of earnings-unrelated taxes on enterprises. To offset the loss of tax revenue among the local authorities, which in the latter case would be particularly serious, the distribution of taxes among the various levels of the central, regional and local authorities would have to be altered in favour of the municipalities.

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I. Overall monetary survey

1. Money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Total			of which Securities	Total			of which Medium and long-term
				Total	of which Securities								
1963	+26,806	+ 978	+25,828	+22,374	+ 434	+ 3,454	+ 191	+ 3,296	+ 2,710	+ 586	+ 1,253	+15,430	+ 4,772
1964	+30,192	- 1,032	+31,224	+25,137	+ 762	+ 6,087	+ 748	+ 1,668	+ 433	+ 1,235	+ 1,320	+17,919	+ 4,633
1965	+34,173	--- 433	+34,606	+27,542	+ 719	+ 7,064	+ 287	+ 472	- 1,313	+ 1,785	+ 1,244	+16,693	+ 3,735
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+15,900	+ 3,224
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 6,281	- 166	+ 6,447	+ 1,624	+14,632	+ 2,554
1968	+40,019	- 2,045	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,929	+ 6,568	+ 4,361	+ 6,759	+19,738	+ 1,485
1969	+53,482	+ 674	+52,808	+51,215	+ 1,314	+ 1,593	+ 590	- 2,450	-10,282	+ 7,832	+11,999	+26,287	+ 5,524
1970	+50,531	- 240	+50,771	+43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+27,786	+ 4,257
1971	+69,054	- 626	+69,680	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+32,651	+ 7,073
1972	+86,414	- 2,068	+88,482	+78,222	+ 353	+10,260	- 131	+ 8,664	+15,491	- 6,827	- 6,393	+46,998	+ 8,683
1973	+67,546	+ 2,366	+65,180	+54,591	+ 895	+10,589	+ 396	+23,481	+26,489	- 3,008	- 7,708	+45,643	+10,217
1974	+59,770	+ 1,476	+61,246	+41,176	+ 51	+20,070	+ 1,218	+13,188	- 1,901	+15,089	+ 5,540	+34,462	+ 7,952
1975	+85,508	+ 6,619	+78,889	+30,868	- 1,635	+48,021	+ 3,822	+16,840	- 2,222	+19,062	+15,899	-61,338	+ 9,411
1976	+91,207	+ 5,100	+96,307	+65,758	+ 3,341	+30,549	+ 5,871	+ 8,267	+ 8,744	- 477	+ 6,837	+59,117	+11,448
1977	+94,184	- 1,616	+95,800	+69,108	+ 1,970	+26,692	+ 9,801	+10,147	+10,488	- 341	+ 8,253	+42,923	+13,647
1976 1st half	+34,854	- 1,911	+36,765	+24,034	+ 1,666	+12,731	+ 1,640	+ 7,105	+ 6,200	+ 905	+ 4,064	+29,529	+ 5,001
1976 2nd half	+56,353	- 3,189	+59,542	+41,724	+ 1,675	+17,818	+ 4,231	+ 1,162	+ 2,544	- 1,382	+ 2,773	+29,588	+ 6,447
1977 1st half	+30,554	- 2,050	+32,604	+25,655	+ 910	+ 6,949	+ 3,776	+ 4,942	- 765	+ 5,707	+ 5,873	+22,475	+ 6,479
1977 2nd half	+63,630	+ 434	+63,196	+43,453	+ 1,060	+19,743	+ 6,025	+ 5,205	+11,253	- 6,048	+ 2,380	+20,448	+ 7,168
1978 1st half	+40,057	+ 1,130	+38,927	+28,113	- 473	+10,814	- 73	+ 2,231	+ 419	+ 1,812	- 949	+27,206	+ 7,865
1976 1st qtr	+ 9,651	- 1,611	+11,262	+ 3,704	+ 1,683	+ 7,558	- 19	+ 5,832	+ 9,779	- 3,947	+ 2,472	+17,043	+ 3,275
1976 2nd qtr	+25,203	- 300	+25,503	+20,330	- 17	+ 5,173	+ 1,659	+ 1,273	- 3,579	+ 4,852	+ 1,592	+12,486	+ 1,726
1976 3rd qtr	+23,933	- 1,376	+25,309	+15,354	+ 455	+ 9,955	+ 2,514	+ 636	+ 3,464	- 2,828	+ 831	+ 9,549	+ 3,029
1976 4th qtr	+32,420	- 1,813	+34,233	+26,370	+ 1,220	+ 7,863	+ 1,717	+ 526	- 920	+ 1,446	+ 1,942	+20,039	+ 3,418
1977 1st qtr	+ 7,214	- 2,260	+ 9,474	+ 4,278	- 15	+ 5,196	+ 1,375	+ 3,915	+ 641	+ 3,274	+ 981	+11,991	+ 3,486
1977 2nd qtr	+23,340	+ 210	+23,130	+21,377	+ 925	+ 1,753	+ 2,401	+ 1,027	- 1,406	+ 2,433	+ 4,892	+10,484	+ 2,993
1977 3rd qtr	+20,174	- 288	+20,462	+14,472	+ 657	+ 5,990	+ 2,420	- 2,124	- 61	- 2,063	+ 1,978	+ 731	+ 3,433
1977 4th qtr	+43,456	+ 722	+42,734	+28,981	+ 403	+13,753	+ 3,605	+ 7,329	+11,314	- 3,985	+ 402	+19,717	+ 3,735
1978 1st qtr	+ 6,880	- 778	+ 7,658	+ 2,495	- 607	+ 5,163	- 1,317	+ 4,700	+ 4,545	+ 155	- 2,759	+13,742	+ 4,176
1978 2nd qtr	+33,177	+ 1,908	+31,269	+25,618	+ 134	+ 5,651	+ 1,244	- 2,469	- 4,126	+ 1,657	+ 1,810	+13,464	+ 3,689
1978 3rd qtr	+38,362	+ 1,909	+36,453	+22,596	- 199	+13,857	+ 1,761	- 572	+ 6,324	- 6,896	- 1,483	+ 8,525	+ 4,065
1976 Jan.	- 837	- 217	- 620	- 2,411	+ 797	+ 1,791	- 491	- 909	+ 111	- 1,020	+ 191	+ 5,215	+ 887
1976 Feb.	+ 4,777	- 427	+ 5,204	+ 2,857	+ 12	+ 2,347	- 3	+ 1,821	+ 1,842	- 21	+ 191	+ 5,433	+ 1,300
1976 March	+ 5,711	- 967	+ 6,678	+ 3,258	+ 874	+ 3,420	+ 475	+ 4,920	+ 7,826	- 2,906	+ 2,090	+ 6,395	+ 1,088
1976 April	+ 5,599	- 193	+ 5,792	+ 4,939	- 258	+ 853	- 70	+ 1,043	- 1,572	+ 2,615	+ 1,033	+ 4,672	+ 792
1976 May	+ 7,129	+ 264	+ 6,865	+ 4,023	+ 354	+ 2,842	+ 1,740	- 1,083	- 2,104	+ 1,021	+ 403	+ 4,482	+ 872
1976 June	+12,475	- 371	+12,846	+11,368	- 113	+ 1,478	- 11	+ 1,313	+ 97	+ 1,216	+ 156	+ 3,332	+ 62
1976 July	+ 7,364	+ 42	+ 7,322	+ 2,379	+ 76	+ 4,943	+ 1,695	- 1,328	- 1,014	- 314	+ 208	+ 960	+ 706
1976 Aug.	+ 9,215	- 235	+ 9,450	+ 5,088	+ 301	+ 4,362	+ 314	+ 832	+ 3,371	- 2,539	+ 200	+ 4,361	+ 1,162
1976 Sep.	+ 7,354	- 1,183	+ 8,537	+ 7,887	+ 78	+ 650	+ 505	+ 1,132	+ 1,107	+ 25	+ 423	+ 4,228	+ 1,161
1976 Oct.	+ 5,975	- 1,066	+ 7,041	+ 7,486	+ 612	- 445	- 182	+ 2,409	+ 2,042	+ 367	+ 538	+ 3,386	+ 731
1976 Nov.	+11,057	- 2,515	+13,572	+ 6,840	+ 662	+ 6,732	+ 1,354	+ 701	- 2,600	+ 3,301	+ 544	+ 4,056	+ 1,058
1976 Dec.	+15,388	+ 1,768	+17,156	+12,044	- 54	+ 1,576	+ 545	- 2,584	- 362	- 2,222	+ 860	+12,597	+ 1,629
1977 Jan.	- 5,782	- 1,745	- 4,037	- 4,980	+ 535	+ 943	- 721	+ 376	- 385	+ 761	+ 307	+ 2,106	+ 1,255
1977 Feb.	+ 4,557	- 377	+ 4,934	+ 3,138	- 514	+ 1,796	+ 1,689	+ 2,132	+ 308	+ 1,824	- 8	+ 5,239	+ 1,307
1977 March	+ 8,439	- 138	+ 8,577	+ 6,120	- 36	+ 2,457	+ 407	+ 1,407	+ 718	+ 689	+ 682	+ 4,646	+ 924
1977 April	+ 7,471	- 74	+ 7,545	+ 6,098	+ 670	+ 1,447	+ 222	- 1,260	- 896	- 364	+ 1,678	+ 3,987	+ 963
1977 May	+ 4,175	+ 1,672	+ 2,503	+ 4,068	+ 80	- 1,565	- 13	+ 213	- 380	+ 593	+ 1,481	+ 3,014	+ 920
1977 June	+11,694	- 1,388	+13,082	+11,211	+ 175	+ 1,871	+ 2,192	+ 2,074	- 130	+ 2,204	+ 1,733	+ 3,483	+ 1,110
1977 July	+ 5,832	+ 423	+ 5,409	+ 1,794	+ 181	+ 3,615	+ 291	- 1,664	+ 1,964	- 3,628	+ 21	- 6,214	+ 676
1977 Aug.	+ 4,771	- 831	+ 5,602	+ 3,610	+ 547	+ 1,992	+ 1,592	- 751	- 487	- 264	+ 662	+ 3,712	+ 1,410
1977 Sep.	+ 9,571	+ 120	+ 9,451	+ 9,068	- 71	+ 383	+ 537	+ 291	- 1,538	+ 1,829	+ 1,295	+ 3,233	+ 1,347
1977 Oct.	+10,691	- 153	+10,844	+ 6,932	+ 25	+ 3,912	+ 1,798	+ 2,252	+ 2,518	- 266	+ 556	+ 4,134	+ 1,244
1977 Nov.	+16,766	+ 2,569	+14,197	+ 8,219	+ 366	+ 5,978	+ 575	+ 1,953	+ 2,384	- 431	+ 1,412	+ 3,183	+ 1,216
1977 Dec.	+15,999	- 1,694	+17,693	+13,830	+ 12	+ 3,863	+ 1,232	+ 3,124	+ 6,412	- 3,288	- 1,566	+12,400	+ 1,275
1978 Jan.	- 6,834	- 910	- 5,924	- 9,558	- 171	+ 3,634	- 1,625	+ 1,783	+ 1,767	+ 16	- 2,049	+ 2,373	+ 699
1978 Feb.	+ 5,586	+ 95	+ 5,491	+ 4,705	- 291	+ 786	+ 82	+ 2,506	+ 2,265	+ 241	- 589	+ 5,750	+ 2,187
1978 March	+ 8,128	+ 37	+ 8,091	+ 7,348	- 145	+ 743	+ 226	+ 411	+ 513	- 102	- 121	+ 5,619	+ 1,290
1978 April	+ 7,152	+ 93	+ 7,059	+ 5,557	+ 78	+ 1,502	+ 271	- 3,173	- 1,658	- 1,515	+ 646	+ 3,688	+ 1,268
1978 May	+ 9,841	+ 1,295	+ 8,546	+ 7,738	+ 62	+ 808	- 490	- 471	- 3,081	+ 2,610	+ 819	+ 5,043	+ 1,507
1978 June	+16,184	+ 520	+15,664	+12,323	- 6	+ 3,341	+ 1,463	+ 1,175	+ 613	+ 562	+ 345	+ 4,733	+ 914
1978 July	+ 8,612	+ 1,954	+ 6,658	+ 4,622	- 182	+ 2,036	- 1,548	- 705	+ 502	- 1,207	- 101	- 778	+ 1,063
1978 Aug.	+12,562	+ 266	+12,296	+ 3,777	- 190	+ 8,519	+ 774	+ 1,940	+ 3,045	- 1,105	- 174	+ 5,212	+ 1,880
1978 Sep. p	+17,186	- 311	+17,497	+14,197	+ 173	+ 3,302	+ 2,535	- 1,807	+ 2,777	- 4,584	- 1,208	+ 4,091	+ 1,122

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

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

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

I. Overall monetary survey

formation with banks from domestic sources 3					VI. Money stock M ₁ (I plus II less III less IV less V)										Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of German public authorities	V. Other influences 6 (including balances on cash deposit special accounts)	Money stock M ₁					Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Period		
						Total	Money stock M ₁		Currency 7	Domestic non-banks' sight deposits					
							Total	Total							
+ 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	+14,549	+ 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		
+ 3,126	+ 4,568	+12,952	+ 3,882	— 3,775	+13,330	+ 2,875	— 4,758	+ 263	+ 476	— 213	— 5,021	+ 7,633	1976 1st half		
+ 9,119	+ 5,835	+ 6,325	+ 1,862	— 6,442	+ 3,763	+38,132	+23,680	+ 6,621	+ 3,006	+17,059	+14,452	+14,452	2nd half		
— 2,068	+ 8,475	+ 6,784	+ 2,805	+ 3,132	+ 9,931	— 42	— 5,444	+ 3,561	+ 1,337	+ 2,224	— 9,005	+ 5,402	1977 1st half		
+ 2,872	+ 4,965	+ 2,939	+ 2,504	— 3,951	+ 6,650	+58,988	+38,916	+17,533	+ 5,597	+11,936	+21,383	+20,072	2nd half		
— 1,349	+ 7,249	+ 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		
+ 276	+ 3,301	+ 8,192	+ 1,999	+ 2,875	+ 7,892	—12,327	—18,747	—13,098	— 2,069	—11,029	— 5,649	+ 6,420	1976 1st qtr		
+ 2,850	+ 1,267	+ 4,760	+ 1,883	— 6,650	+ 5,438	+15,202	+13,989	+13,361	+ 2,545	+10,816	+ 628	+ 1,213	2nd qtr		
— 1,420	+ 1,978	+ 4,899	+ 1,063	+ 6,220	+ 2,868	+ 5,932	+ 1,566	— 3,266	+ 1,084	— 4,350	+ 4,832	+ 4,366	3rd qtr		
+10,539	+ 3,857	+ 1,426	+ 799	—12,662	— 6,631	+32,200	+22,114	+ 9,887	+ 2,531	+ 7,356	+12,227	+10,086	4th qtr		
— 4,097	+ 5,534	+ 5,706	+ 1,362	+ 6,410	+ 1,954	— 9,226	—15,111	— 7,134	— 1,222	— 5,912	— 7,977	+ 5,885	1977 1st qtr		
+ 2,029	+ 2,941	+ 1,078	+ 1,443	— 3,278	+ 7,977	+ 9,184	+ 9,667	+10,695	+ 2,559	+ 8,136	+ 1,028	— 483	2nd qtr		
— 8,005	+ 2,836	+ 1,425	+ 1,042	+ 476	+ 2,541	+14,302	+ 5,586	+ 2,578	+ 2,841	+ 263	+ 3,008	+ 8,716	3rd qtr		
+10,877	+ 2,129	+ 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	+ 3,541	+ 1,017	+ 9,714	+ 2,691	+16,860	+11,248	+ 2,094	+ 371	+ 1,723	+ 9,154	+ 5,612	3rd qtr		
— 1,482	+ 1,269	+ 4,050	+ 491	+ 833	+ 5,243	—13,037	—17,737	—14,177	— 1,825	—12,352	— 3,560	+ 4,700	1976 Jan.		
+ 1,196	+ 802	+ 1,953	+ 182	— 532	— 1,897	+ 3,594	+ 1,470	— 287	+ 253	— 34	+ 1,757	+ 2,124	Feb.		
+ 562	+ 1,230	+ 2,189	+ 1,326	+ 2,574	+ 4,546	— 2,884	— 2,480	+ 1,366	+ 9	+ 1,357	— 3,846	— 404	March		
+ 901	+ 646	+ 1,573	+ 760	— 4,289	+ 1,284	+ 4,975	+ 5,077	+ 2,875	+ 1,875	+ 1,000	+ 2,202	— 102	April		
+ 1,046	+ 312	+ 1,510	+ 742	— 1,971	— 2,328	+ 5,863	+ 5,002	+ 5,815	— 300	+ 6,115	— 813	+ 861	May		
+ 903	+ 309	+ 1,677	+ 381	— 390	+ 6,482	+ 4,364	+ 3,910	+ 4,671	+ 970	+ 3,701	— 761	+ 454	June		
— 2,832	+ 776	+ 2,092	+ 218	+ 953	+ 1,711	+ 2,412	— 1,120	— 912	+ 2,228	— 3,140	— 208	+ 3,532	July		
+ 801	+ 543	+ 1,506	+ 349	+ 2,715	— 2,719	+ 5,690	+ 4,684	— 721	+ 1,121	+ 400	+ 5,405	+ 1,006	Aug.		
+ 611	+ 659	+ 1,301	+ 496	+ 2,552	+ 3,876	— 2,170	— 1,998	— 1,633	— 23	— 1,610	— 365	— 172	Sep.		
+ 861	+ 852	+ 801	+ 141	— 7,221	+ 2,485	+ 9,734	+ 8,340	+ 1,283	+ 554	+ 729	+ 7,057	+ 1,394	Oct.		
+ 712	+ 1,342	+ 781	+ 163	— 3,675	— 707	+12,084	+11,291	+12,819	+ 1,761	+11,058	+ 1,528	+ 793	Nov.		
+ 8,966	+ 1,663	— 156	+ 495	— 1,766	— 8,409	+10,382	+ 2,483	— 4,215	+ 216	— 4,431	+ 6,698	+ 7,899	Dec.		
— 5,949	+ 3,030	+ 3,448	+ 322	+ 1,402	— 22	— 8,892	—14,945	— 8,812	— 2,025	— 6,787	— 6,133	+ 6,053	1977 Jan.		
+ 1,156	+ 1,392	+ 1,165	+ 219	— 101	+ 1,651	+ 3,202	+ 2,164	+ 1,344	+ 177	+ 1,521	+ 820	+ 1,038	Feb.		
+ 696	+ 1,112	+ 1,093	+ 821	+ 5,109	+ 3,627	— 3,536	— 2,330	+ 334	+ 980	+ 646	— 2,664	— 1,206	March		
+ 400	+ 1,607	+ 579	+ 438	— 2,716	+ 1,426	+ 3,514	+ 4,100	+ 2,875	+ 1,173	+ 1,702	+ 1,225	— 586	April		
+ 754	+ 707	+ 1,21	+ 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	+ 853	+ 1,942	+ 752	+ 3,441	+ 5,781	— 6,302	— 4,799	+ 1,178	+ 2,056	— 878	— 5,977	— 1,503	March		
+ 1,065	+ 585	+ 122	+ 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	+ 5,484	+ 4,153	— 1,014	— 747	+ 267	+ 5,167	+ 1,331	Aug.		
+ 861	+ 420	+ 1,459	+ 229	+ 7,808	+ 3,000	+ 482	+ 420	— 225	+ 478	— 703	+ 645	+ 62	Sep. 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											
		Total	Deutsche Bundesbank							Banks			
			Domestic non-banks, total	Public authorities			Federal Railways and Federal Post Office				Domestic non-banks, total	Enterprises	
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Equalisation claims	Total	Book credits, Treasury bills and discountable Treasury bonds	Securities			
1972	848,213	681,676	9,486	9,143	440	20	8,683	343	318	25	672,190	569,329	
1973 15	953,282	752,462	11,852	11,541	2,852	6	8,683	311	300	11	740,610	627,220	
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122	
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190	
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168	
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696	
1977 May	1,279,812	1,010,711	11,233	10,825	1,703	439	8,683	408	—	408	999,478	783,492	
June	1,293,900	1,022,685	9,845	9,147	34	430	8,683	698	300	398	1,012,840	794,983	
July	1,300,492	1,028,617	10,268	9,582	474	425	8,683	686	300	386	1,018,349	796,877	
Aug.	1,303,684	1,033,388	9,437	9,062	18	361	8,683	375	—	375	1,023,951	800,487	
Sep.	1,311,049	1,042,959	9,557	9,088	50	355	8,683	469	100	369	1,033,402	809,555	
Oct.	1,329,129	1,053,680	9,404	9,056	18	355	8,683	348	—	348	1,044,276	816,517	
Nov.	1,358,244	1,070,476	11,973	11,650	2,614	353	8,683	323	—	323	1,058,503	824,766	
Dec.	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696	
1978 Jan.	1,375,655	1,079,771	9,369	9,040	—	357	8,683	329	—	329	1,070,402	829,168	
Feb.	1,386,506	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. p	1,466,481	1,165,244	13,318	11,301	88	2,530	8,683	2,017	—	2,017	1,151,926	889,655	

Liabilities

DM million

End of year or month	Total liabilities	Money stock M ₁												
		Total	Money stock M ₁							Domestic non-banks' time deposits and funds borrowed for less than 4 years				
			Total	Currency (excluding banks' cash balances) 5	Domestic non-banks' sight deposits				Total	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)	Total	Enterprises and individuals 1	Public authorities 7
					Total	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)	Total							Enterprises and individuals 1	Public authorities 7
1972	848,213	378,449	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	146,119	7,083	
1973 15	953,282	412,795	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,733	22,575	148,467	11,298	
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	122,999	100,376	22,623	150,888	11,298	
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	121,171	97,901	23,270	172,602	11,742	
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	99,420	81,123	18,297	211,572	13,156	
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	111,328	87,453	23,875	233,847	2,939	
1977 May	1,279,812	533,744	294,273	187,021	60,697	126,324	116,778	9,546	107,252	83,238	24,014	239,471	3,227	
June	1,293,900	532,225	292,816	190,483	61,908	128,575	119,133	9,442	102,333	78,904	23,429	239,409	6,071	
July	1,300,492	545,131	297,747	193,894	64,495	129,399	120,623	8,776	103,853	80,663	23,190	247,384	4,553	
Aug.	1,303,684	546,446	298,305	192,014	63,486	128,528	119,815	8,713	106,291	80,669	25,622	248,141	4,260	
Sep.	1,311,049	546,637	298,432	193,081	64,749	128,332	119,852	8,480	105,351	79,739	25,612	248,205	6,547	
Oct.	1,329,129	556,981	306,719	194,997	63,748	131,249	122,256	8,993	111,722	87,749	23,973	250,262	5,140	
Nov.	1,358,244	575,400	323,788	210,826	66,471	144,355	134,576	9,779	112,962	88,792	24,170	251,612	2,928	
Dec.	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120	
1978 Jan.	1,375,655	579,687	315,579	201,877	65,307	136,570	127,850	8,720	113,702	90,338	23,364	264,108	6,096	
Feb.	1,386,506	580,429	315,772	203,054	65,939	137,115	127,590	9,525	112,718	89,062	23,656	264,657	9,042	
March	1,390,756	574,157	310,983	204,242	67,995	136,247	127,552	8,695	106,741	84,020	22,721	263,174	12,483	
April	1,385,313	580,019	316,557	207,899	69,102	138,977	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	23,389	263,999	8,120	
July	1,431,503	599,421	331,143	218,712	72,291	146,421	137,978	8,443	112,431	88,223	23,608	268,278	6,288	
Aug.	1,449,023	604,935	335,306	217,708	71,544	146,164	137,213	8,951	117,598	92,295	25,303	269,629	10,026	
Sep. p	1,466,481	605,417	335,726	217,483	72,022	145,461	136,815	8,646	118,243	93,154	25,089	269,691	17,834	

* 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									External assets			Other assets 5	End of year or month
Public authorities									Total	Deutsche Bundesbank	Banks 4		
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total				Deutsche Bundesbank	Banks 4	Other assets 5	End of year or month
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,529	1972	
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 15	
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973 15	
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974	
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975	
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976	
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977	
180,463	585,969	17,060	215,986	9,325	181,263	20,241	5,157	201,726	88,480	113,246	67,375	1977 May	
187,074	590,674	17,235	217,857	8,799	181,588	22,433	5,037	203,646	87,104	116,542	67,569	June	
182,765	596,696	17,416	221,472	8,472	185,385	22,724	4,891	203,631	88,891	114,740	68,244	July	
180,260	602,264	17,963	223,464	8,032	186,227	24,316	4,889	202,793	88,659	114,134	67,503	Aug.	
185,341	606,322	17,892	223,847	7,395	186,710	24,853	4,889	204,493	87,697	116,796	63,597	Sep.	
185,499	613,101	17,917	227,759	7,703	188,517	26,651	4,888	208,591	90,056	118,535	66,858	Oct.	
187,238	619,245	18,283	233,737	10,136	191,487	27,226	4,888	215,746	92,555	123,191	72,022	Nov.	
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	Dec.	
182,709	628,335	18,124	241,234	11,688	197,938	26,833	4,775	214,254	92,636	121,618	81,630	1978 Jan.	
184,771	631,259	17,833	242,020	10,705	199,626	26,915	4,774	217,461	94,844	122,617	83,698	Feb.	
187,374	636,169	17,688	242,763	10,241	200,607	27,141	4,774	218,429	95,119	123,310	78,832	March	
187,565	641,457	17,766	244,265	11,205	200,871	27,412	4,777	214,833	93,275	121,558	69,833	April	
189,693	647,035	17,828	245,073	12,062	201,288	26,922	4,801	215,356	90,782	124,574	75,645	May	
196,174	653,033	17,752	248,414	12,085	203,269	28,385	4,675	218,083	91,574	126,509	72,107	June	
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.	
197,037	675,065	17,553	262,271	12,077	215,524	30,146	4,524	224,227	98,229	125,998	77,010	Sep. p	

Domestic non-banks' monetary capital with banks									External liabilities			Other liabilities 14	End of year or month
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)									Total	Deutsche Bundesbank 11	Banks 12		
Total	Total	Enterprises and individuals 1	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total				Deutsche Bundesbank 11	Banks 12	Excess of inter-bank liabilities 13	Other liabilities 14	End of year or month
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
589,136	158,599	54,691	103,908	173,477	48,297	155,347	53,416	69,751	4,870	64,881	22,585	61,369	1977 May
592,595	159,709	55,910	103,799	174,412	48,924	155,641	53,909	69,651	3,624	66,027	23,560	69,798	June
586,592	160,395	57,185	103,210	164,464	50,379	157,074	54,280	71,109	3,447	67,662	22,739	70,368	July
590,310	161,805	58,309	103,496	165,570	51,376	157,086	54,473	71,016	3,702	67,314	23,284	68,368	Aug.
594,325	163,152	59,381	103,771	166,457	51,710	158,055	54,951	72,543	4,278	68,265	17,738	73,259	Sep.
598,261	164,396	60,530	103,866	167,843	52,069	158,914	55,039	74,607	4,119	70,488	20,955	73,185	Oct.
601,419	165,612	61,366	104,246	168,901	52,499	158,751	55,656	79,874	4,234	75,640	23,336	75,287	Nov.
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	Dec.
617,248	167,646	63,568	104,078	171,008	57,652	163,804	57,138	80,396	3,993	76,403	25,748	66,480	1978 Jan.
622,677	169,763	65,254	104,509	172,166	58,905	164,400	57,443	81,378	3,936	77,442	25,916	67,064	Feb.
626,409	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	65,962	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	89,628	4,947	84,681	26,855	72,553	Aug.
648,983	178,817	73,835	104,982	174,900	62,295	171,821	61,150	92,056	4,610	87,446	23,539	78,652	Sep. 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		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 (A I plus II - B)	Total	Pur- chases (+) or sales (-) of foreign ex- change by Bun- desbank	Change in net bal- ances of domestic non-banks with Bundesbank (increase: -)		"Float" in pay- ments with Bun- des- bank	Other factors
				Changes	Levels 5						Fed. and Länder Gov'ts, Equal. of Bur- dens 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	+ 19,546	+ 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	9 110.6	+ 10,390	14,882	+ 19,870	+ 8,276	- 2,080	+ 1,721	+ 1,092	+ 434	- 2,509
1976	+ 7,878	+ 4,094	+ 3,784	+ 9.3	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
1974 1st qtr	- 3,335	- 3,746	+ 411	+ 1.3	96.0	- 612	2,231	- 3,947	- 8,607	- 3,078	- 3,614	+ 721	- 1,088	- 1,345
2nd qtr	+ 2,941	+ 2,380	+ 561	+ 1.8	97.8	- 688	1,543	+ 2,253	+ 4,460	+ 5,613	- 709	+ 89	+ 581	- 1,218
3rd qtr	+ 1,139	+ 1,876	- 737	+ 1.6	99.3	+ 461	2,004	+ 1,600	- 6,743	- 6,319	+ 3,155	+ 112	- 276	- 1,379
4th qtr	+ 5,029	+ 3,945	+ 1,084	+ 1.4	100.7	+ 2,488	4,492	+ 7,517	+ 950	+ 958	+ 4,513	- 850	+ 345	- 367
1975 1st qtr	- 1,894	- 2,853	+ 959	+ 2.3	103.0	+ 6,318	10,810	+ 4,424	+ 1,766	+ 4,753	- 246	+ 894	- 989	- 842
2nd qtr	+ 1,994	+ 1,653	+ 341	+ 1.8	104.8	- 1,682	9,128	+ 312	+ 153	+ 3,634	+ 2,397	+ 242	+ 69	- 855
3rd qtr	+ 2,184	+ 1,638	+ 546	+ 2.6	107.4	+ 4,093	13,221	+ 6,277	+ 287	- 2,390	- 4,653	+ 371	- 355	- 1,293
4th qtr	+ 7,196	+ 4,859	+ 2,337	+ 3.2	9 110.6	+ 1,661	14,882	+ 8,857	+ 6,070	- 809	+ 4,223	- 405	+ 1,709	+ 481
1976 1st qtr	- 3,821	- 4,468	+ 647	+ 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	+ 2,948	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	- 1,212	+ 125	+ 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	+ 3.6	9 138.5	- 235	8,925	+ 3,409	- 1,440	+ 4,343	- 3,444	- 141	+ 157	- 901
1975 Jan.	- 2,046	- 3,588	+ 1,542	+ 1.0	101.7	+ 303	4,795	- 1,743	- 2,342	+ 986	- 1,073	+ 914	- 1,368	- 683
Feb.	- 1,368	- 840	- 528	+ 0.5	102.3	+ 4,392	9,187	+ 3,024	+ 917	+ 1,843	- 318	+ 16	+ 11	+ 38
March	+ 1,520	+ 1,575	- 55	+ 0.8	103.0	+ 1,623	10,810	+ 3,143	+ 3,191	+ 1,924	+ 1,145	- 46	+ 368	- 197
April	- 413	- 356	- 57	+ 0.8	103.9	- 501	10,309	- 914	+ 1,789	- 1,085	+ 1,475	+ 100	- 79	- 219
May	+ 1,718	+ 1,577	+ 141	+ 0.7	104.5	- 376	9,933	+ 1,342	+ 835	- 1,887	+ 3,166	- 136	+ 121	- 341
June	+ 689	+ 432	+ 257	+ 0.3	104.8	- 805	9,128	- 116	- 2,471	- 662	+ 2,244	+ 278	+ 27	- 295
July	+ 1,772	+ 1,775	- 3	+ 0.7	105.5	+ 1,235	10,363	+ 3,007	- 1,157	- 924	- 43	+ 100	- 128	- 1,390
Aug.	+ 433	+ 317	+ 116	+ 0.9	106.4	+ 2,735	13,098	+ 3,168	+ 1,546	- 1,372	+ 855	- 13	± 0	+ 291
Sep.	- 21	- 454	+ 433	+ 1.0	107.4	+ 123	13,221	+ 102	- 102	- 94	- 5,465	+ 284	- 227	- 194
Oct.	- 47	- 237	+ 190	+ 1.1	108.4	+ 2,534	15,755	+ 2,487	- 407	+ 374	- 506	- 87	+ 299	- 296
Nov.	+ 1,554	+ 822	+ 732	+ 0.9	109.4	+ 143	15,898	+ 1,697	+ 1,834	+ 110	- 645	- 150	+ 245	+ 605
Dec.	+ 5,689	+ 4,274	+ 1,415	+ 1.2	9 110.6	- 1,016	14,882	+ 4,673	+ 4,643	- 1,293	+ 5,374	- 168	+ 1,165	+ 172
1976 Jan.	- 2,005	- 3,441	+ 1,436	+ 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	+ 0.2	9 111.7	+ 936	14,710	- 1,074	- 1,107	+ 855	- 1,826	+ 134	- 32	- 236
March	+ 194	- 19	+ 213	+ 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	- 1,111	+ 339	+ 449	- 26
Oct.	+ 69	+ 12	+ 57	+ 1.0	129.4	+ 984	11,823	+ 1,053	+ 812	+ 1,086	- 1,558	- 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	+ 1,702	- 124	+ 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	+ 1.8	9 137.0	- 400	9,247	+ 132	+ 257	+ 1,558	- 857	+ 23	+ 194	- 686
Sep.	+ 537	+ 8												

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					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: —)	Non- banks' money market indebt- edness to banks 8	Total (B III plus IV = A)	
- 2,087	- 2,087	—	—	—	- 9,586	- 5,978	- 2,121	- 1,487	+ 6,574	- 3,610	- 5,061	+ 1,451	+ 2,964	1972
- 6,342	- 7,676	+ 1,334	—	+ 1,075	- 5,149	- 5,833	- 538	+ 1,222	- 14,397	- 11,886	- 13,243	+ 1,357	+ 2,511	1973
- 1,466	— 28	- 1,438	—	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974
+ 11,649	+ 11,397	+ 252	—	- 2,031	+ 7,052	+ 5,900	+ 1,275	- 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975
- 8,606	- 8,354	- 252	—	+ 6,473	- 4,429	- 3,909	- 702	+ 182	- 369	+ 666	+ 51	+ 615	+ 297	1976
- 686	- 686	—	—	- 6,473	+ 8,177	+ 7,923	+ 155	+ 99	+ 10,720	+ 6,531	+ 6,633	- 102	+ 17,251	1977
+ 568	+ 886	- 318	—	771	+ 4,503	+ 2,359	+ 2,279	- 135	- 4,104	+ 157	+ 767	- 610	- 3,947	1974 1st qtr
- 789	+ 331	- 1,120	—	+ 893	- 345	—	+ 398	+ 53	+ 4,115	- 1,862	- 2,456	+ 594	+ 2,253	2nd qtr
- 778	- 778	—	—	+ 5,052	+ 4,743	+ 4,739	+ 192	- 188	- 2,000	+ 3,600	+ 2,988	+ 612	+ 1,600	3rd qtr
- 467	- 467	—	—	- 3,182	+ 3,930	+ 3,318	+ 235	+ 377	+ 4,880	+ 2,637	+ 2,533	+ 104	+ 7,517	4th qtr
+ 773	+ 773	—	—	- 2,567	- 141	—	+ 94	- 235	+ 1,625	+ 2,799	+ 2,143	+ 656	+ 4,424	1975 1st qtr
+ 1,184	+ 1,184	—	—	+ 750	+ 2,245	+ 2,015	- 52	+ 282	+ 2,398	- 2,086	- 2,666	+ 580	+ 312	2nd qtr
+ 8,648	+ 5,990	+ 2,658	—	- 41	+ 5,360	+ 3,885	+ 1,519	- 44	+ 5,647	+ 630	+ 234	+ 396	+ 6,277	3rd qtr
+ 1,044	+ 3,450	- 2,406	—	- 173	- 412	—	- 286	- 126	+ 5,658	+ 3,199	+ 3,037	+ 162	+ 8,857	4th qtr
- 487	- 235	- 252	—	- 636	- 71	—	- 229	+ 158	- 3,352	- 76	- 263	+ 187	- 3,428	1976 1st qtr
- 1,148	- 1,148	—	—	+ 482	- 4,199	- 3,909	- 148	- 142	- 1,325	+ 164	- 83	+ 247	- 1,161	2nd qtr
- 521	- 521	—	—	+ 293	- 27	—	- 83	+ 56	+ 3,051	+ 429	+ 257	+ 172	- 2,622	3rd qtr
- 6,450	- 6,450	—	—	+ 6,334	- 132	—	- 242	+ 110	+ 7,359	+ 149	+ 140	+ 9	+ 7,508	4th qtr
+ 1,605	- 304	+ 1,909	—	- 5,446	+ 1,364	+ 1,097	+ 318	- 51	- 6,363	+ 1,276	+ 1,784	- 508	- 5,087	1977 1st qtr
- 2,018	- 521	- 1,497	—	- 235	+ 2,181	+ 2,216	+ 2	- 37	+ 3,153	+ 2,912	+ 2,781	+ 131	+ 6,065	2nd qtr
+ 2,292	+ 181	+ 2,111	—	- 252	+ 4,629	+ 4,610	+ 64	- 45	+ 3,730	+ 2,383	+ 2,013	+ 370	+ 6,113	3rd qtr
- 2,565	- 42	- 2,523	—	- 540	+ 3	—	- 229	+ 232	+ 10,200	- 40	+ 55	- 95	+ 10,160	4th qtr
- 1,454	- 3,583	+ 2,129	—	+ 5,522	- 1,032	- 101	- 931	—	- 3,712	- 510	- 232	- 278	- 4,222	1978 1st qtr
+ 1,977	+ 1,302	+ 675	—	- 3,086	+ 4,345	+ 2,991	+ 1,354	—	+ 1,443	- 76	- 35	- 41	+ 1,367	2nd qtr
+ 138	+ 2,942	- 2,804	—	- 1,592	- 148	—	- 148	—	- 1,588	+ 4,997	+ 4,787	+ 210	+ 3,409	3rd qtr
+ 571	+ 571	—	—	- 1,689	- 184	—	- 159	- 25	- 2,526	+ 783	+ 658	+ 125	- 1,743	1975 Jan.
+ 270	+ 270	—	—	- 943	+ 181	—	+ 257	- 76	+ 1,098	+ 1,926	+ 1,650	+ 276	+ 3,024	Feb.
- 68	- 68	—	—	+ 65	- 138	—	- 4	- 134	+ 3,053	+ 90	- 165	+ 255	+ 3,143	March
+ 417	+ 417	—	—	+ 1,180	- 152	—	- 116	- 36	+ 1,637	- 2,551	- 2,589	+ 38	- 914	April
+ 219	+ 219	—	—	- 307	+ 387	—	+ 81	+ 306	+ 1,222	+ 120	- 69	+ 189	+ 1,342	May
+ 548	+ 548	—	—	- 123	+ 2,010	+ 2,015	- 17	+ 12	- 461	+ 345	- 8	+ 353	- 116	June
+ 2,132	+ 1,922	+ 210	—	- 904	+ 4,063	+ 3,885	+ 178	± 0	+ 2,906	+ 101	- 7	+ 108	+ 3,007	July
+ 1,746	+ 1,776	- 30	—	+ 39	+ 1,328	—	+ 1,432	- 104	+ 2,874	+ 294	+ 153	+ 141	+ 3,168	Aug.
+ 4,770	+ 2,292	+ 2,478	—	+ 824	- 31	—	- 91	+ 60	- 133	+ 235	+ 88	+ 147	+ 102	Sep.
+ 707	+ 2,232	- 1,525	—	- 898	- 123	—	- 18	- 105	- 530	+ 3,017	+ 3,034	- 17	+ 2,487	Oct.
+ 1,699	+ 992	+ 707	—	- 30	- 207	—	- 129	- 78	+ 1,627	+ 70	+ 11	+ 59	+ 1,697	Nov.
- 1,362	+ 226	- 1,588	—	+ 755	- 82	—	- 139	+ 57	+ 4,561	+ 112	- 8	+ 120	+ 4,673	Dec.
+ 352	+ 604	- 252	—	- 666	- 470	—	- 233	- 237	- 3,088	- 25	- 18	- 7	- 3,113	1976 Jan.
+ 38	+ 38	—	—	- 40	+ 210	—	+ 158	+ 52	- 897	- 177	- 174	- 3	- 1,074	Feb.
- 877	- 877	—	—	+ 70	+ 189	—	- 354	+ 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	- 142	—	- 142	—	+ 1,048	- 20	+ 10	- 30	+ 1,028	Oct. 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	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	Gold	Reserve position in IMF and special drawing rights								
					Drawing rights within gold tranche	Loans under special arrange- ments to borrow	Special drawing rights						
1972	115,716	77,388	72,908	13,971	3,900	—	2,812	52,225	4,480	20,178	18,624	17,847	—
1973	131,745	92,458	88,178	14,001	3,886	—	4,468	65,823	4,280	11,216	10,053	10,435	—
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	49,748	11,636	15,516	14,513	12,305	—
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	51,303	11,803	8,521	7,849	5,910	—
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	52,003	11,848	19,517	17,478	12,185	—
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	58,310	9,256	19,588	18,091	12,400	—
1977 Sep.	129,636	87,695	77,106	14,034	3,253	2,822	3,355	53,642	10,589	23,168	22,099	14,781	3,594
Oct.	134,827	90,054	79,465	14,034	3,253	2,822	3,307	56,049	10,589	24,307	22,989	13,053	5,404
Nov.	138,569	92,553	81,964	14,034	3,228	2,822	3,279	58,601	10,589	17,242	15,785	13,779	—
Dec.	139,347	90,226	80,970	14,065	2,951	2,636	3,008	58,310	9,256	19,588	18,091	12,400	—
1978 Jan.	147,101	92,634	83,378	14,065	2,948	2,636	2,691	61,038	9,256	21,313	20,022	15,872	—
Feb.	149,080	94,842	85,632	14,065	2,919	2,636	2,625	63,387	9,210	21,008	19,931	13,096	—
March	146,780	95,117	87,236	14,065	2,624	2,636	2,478	65,433	7,881	22,564	21,546	14,866	4,381
April	139,146	93,273	85,436	14,065	2,620	2,636	2,078	64,037	7,837	22,985	21,889	15,785	—
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	4,078
June	143,537	91,572	84,082	14,065	2,493	2,636	1,992	62,896	7,490	26,625	25,241	16,267	—
July	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. 7	144,165	95,700	90,360	14,065	2,471	2,550	1,862	69,412	5,340	22,842	21,291	20,569	—
Sep. 15	145,561	95,531	90,220	14,065	2,496	2,550	1,874	69,235	5,311	23,571	22,032	20,844	—
Sep. 23	147,943	96,530	91,460	14,065	2,471	2,550	1,849	70,525	5,070	26,675	25,112	21,166	—
Sep. 30	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. 7	148,483	100,330	95,538	14,065	2,462	2,457	1,884	74,670	4,792	22,779	21,111	20,863	—
Oct. 15	151,236	102,028	97,261	14,065	2,462	2,457	1,884	76,393	4,767	22,761	21,093	20,854	—
Oct. 23	151,537	104,874	100,107	14,065	2,462	2,457	1,884	79,239	4,767	21,559	19,840	19,252	—
Oct. 31	156,737	106,015	101,248	14,065	2,689	1,959	2,001	80,534	4,767	20,586	18,921	18,736	—

(b) Liabilities

DM million														
End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits											
			Domestic banks 9	Domestic public authorities							Special deposits (for further breakdown see Table)			
				Total	Current deposits				Other public deposi- tors 10	Total	of which			
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Anti- cyclical reserves			Anti- cyclical sur- charge	Stability sur- charge	Invest- ment tax	
1972	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	252	—	—	
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	170	935	235	
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	0	3,462	869	
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	0	543	244	
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	—	—	92	117	
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	—	
1977 Sep.	129,636	63,426	41,987	6,547	348	528	5,648	23	—	—	—	—	—	
Oct.	134,827	62,747	47,282	5,140	1,139	442	3,536	23	—	—	—	—	—	
Nov.	138,569	65,753	45,478	2,928	297	331	2,264	36	—	—	—	—	—	
Dec.	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	—	
1978 Jan.	147,101	64,183	49,868	6,096	1,783	519	3,773	21	—	—	—	—	—	
Feb.	149,080	64,760	46,414	9,042	3,686	434	4,898	24	—	—	—	—	—	
March	146,780	66,512	44,046	12,483	5,491	498	6,471	23	—	—	—	—	—	
April	139,146	67,803	46,139	6,441	2,009	405	4,001	26	—	—	—	—	—	
May	143,799	67,871	45,297	4,483	1,189	279	2,983	32	—	—	—	—	—	
June	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. 7	144,165	70,626	44,850	8,315	3,786	417	4,067	45	—	—	—	—	—	
Sep. 15	145,561	70,047	43,597	12,002	4,392	534	7,041	35	—	—	—	—	—	
Sep. 23	147,943	67,963	38,901	21,345	11,287	568	9,464	26	—	—	—	—	—	
Sep. 30	152,902	70,938	44,383	15,534	8,582	310	6,617	25	—	—	—	—	—	
Oct. 7	148,483	71,167	43,587	13,715	6,625	364	6,698	28	—	—	—	—	—	
Oct. 15	151,236	70,311	44,972	14,483	6,438	728	7,276	41	—	—	—	—	—	
Oct. 23	151,537	67,678	39,457	21,256	10,787	734	9,696	39	—	—	—	—	—	
Oct. 31	156,737	70,704	47,785	11,642	5,740	596	5,246	60	—	—	—	—	—	

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

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

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

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities						Securities				Other assets 7		End of year/ end of month/ return date
		Total	Federal Government 5			Lending to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Total	of which Balancing item in respect of valuation adjustment of monetary reserves 8		
			Total	Book credits	Equalisation claims 6									
1,185	1,146	9,123	9,051	368	8,683	72	318	20	25	8	8,656	3,101	1972	
460	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	
1,592	3,201	8,733	8,733	50	8,683	—	100	355	369	2	9,214	3,045	1977 Sep.	
1,624	4,226	8,701	8,683	—	8,683	18	—	355	348	2	11,060	3,045	Oct.	
1,660	1,803	11,297	11,201	2,518	8,683	96	—	353	323	2	16,799	3,045	Nov.	
1,629	5,559	9,588	9,506	823	8,683	82	—	359	332	2	19,252	10,925	Dec.	
1,535	3,906	8,683	8,683	—	8,683	—	—	357	329	2	23,783	10,925	1978 Jan.	
1,367	6,545	8,784	8,784	101	8,683	—	—	353	327	2	23,764	10,925	Feb.	
1,376	1,941	8,683	8,683	—	8,683	—	—	463	355	2	19,596	10,925	March	
1,542	1,580	8,793	8,745	62	8,683	48	—	453	348	2	13,292	6,598	April	
1,480	1,016	8,976	8,773	90	8,683	203	400	757	756	2	19,689	6,598	May	
1,590	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.	
1,902	371	8,770	8,722	39	8,683	48	—	2,580	2,147	2	12,124	6,598	Sep. 7	
1,878	849	8,683	8,683	—	8,683	—	—	2,580	2,145	2	13,049	6,598	Sep. 15	
1,853	3,656	8,683	8,683	—	8,683	—	—	2,569	2,101	2	11,383	6,598	Sep. 23	
1,834	3,516	8,771	8,683	—	8,683	88	—	2,530	2,017	2	14,608	6,598	Sep. 30	
1,724	192	8,685	8,683	—	8,683	2	—	2,449	1,988	2	12,250	6,598	Oct. 7	
1,776	131	8,683	8,683	—	8,683	—	—	2,452	1,991	2	13,319	6,598	Oct. 15	
1,778	529	8,683	8,683	—	8,683	—	—	2,445	1,991	2	11,983	6,598	Oct. 23	
1,785	65	8,947	8,850	167	8,683	97	—	2,440	1,989	2	16,758	6,598	Oct. 31	

VII, 4)	Domestic enterprises and individuals						Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities	Memorandum item		End of year/ end of month/ return date
	Stability loan	Total	Federal Post Office 11	Other enterprises and individuals	Balances on cash deposit special accounts	Foreign depositors					Contra-entry to special drawing rights allocated	Total		of which Coins
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	1973
2,500	2,739	2,227	512	127	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	1974
—	2,502	1,962	540	256	828	1,665	4,173	1,670	1,219	10,007	60,550	5,407	1975
—	2,588	2,070	518	58	1,088	1,489	6,476	1,835	1,390	4,747	64,738	5,700	1976
—	3,905	3,419	486	—	477	1,387	5,366	1,885	1,390	4,759	71,665	6,098	1977
—	3,267	2,740	527	—	709	1,489	6,302	1,885	1,390	2,634	69,411	5,985	1977 Sep.
—	4,491	3,939	552	—	607	1,489	6,905	1,885	1,390	2,891	68,778	6,031	Oct.
—	9,625	9,038	587	—	743	1,489	6,114	1,885	1,390	3,164	71,821	6,068	Nov.
—	3,905	3,419	486	—	477	1,387	5,366	1,885	1,390	4,759	71,665	6,098	Dec.
—	9,472	9,020	452	—	568	1,387	8,501	1,885	1,390	3,751	70,259	6,076	1978 Jan.
—	9,493	8,986	507	—	644	1,387	9,774	1,885	1,390	4,291	70,865	6,105	Feb.
—	4,138	3,595	543	—	686	1,387	9,589	1,885	1,390	4,664	72,692	6,180	March
—	3,288	2,799	489	—	486	1,387	9,578	1,945	1,390	689	74,013	6,210	April
—	11,166	10,633	533	—	833	1,387	8,058	1,945	1,390	1,369	74,190	6,319	May
—	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.
—	2,573	2,051	522	—	1,461	1,387	8,891	1,945	1,390	2,727	77,072	6,446	Sep. 7
—	1,764	1,234	530	—	1,622	1,387	9,016	1,945	1,390	2,791	76,492	6,445	Sep. 15
—	1,645	1,131	514	—	1,583	1,387	8,893	1,945	1,390	2,891	74,415	6,452	Sep. 23
—	3,742	3,184	558	—	1,509	1,387	9,107	1,945	1,390	2,967	77,399	6,461	Sep. 30
—	1,930	1,391	539	—	1,266	1,387	8,973	1,945	1,390	3,123	76,643	6,476	Oct. 7
—	2,133	1,594	539	—	1,111	1,387	10,371	1,945	1,390	3,133	76,799	6,488	Oct. 15
—	1,636	1,024	612	—	1,656	1,387	11,916	1,945	1,390	3,216	74,171	6,493	Oct. 23
—	6,475	5,849	626	—	1,040	1,387	11,115	1,945	1,390	3,254	77,194	6,490	Oct. 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	+88,462	+23,745	+24,047	— 302	— 200	+12,130	+11,294	+ 836	+52,773	+42,528	+10,245	— 368	+ 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	+11,847	+10,369	+ 1,517	+ 932	+ 2,830	+ 6,011	— 3,181	+69,717	+50,758	+18,959	— 404	+11,771
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	+ 6,531	+ 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
1976 1st qtr	+11,262	— 6,720	— 5,514	— 1,206	— 438	— 1,076	— 539	— 537	+17,401	+ 8,074	+ 9,327	— 7	+ 1,664
2nd qtr	+25,503	+ 7,893	+ 8,525	— 632	— 581	+ 3,018	+ 2,516	+ 502	+13,094	+ 9,306	+ 3,788	— 144	+ 1,642
3rd qtr	+25,309	— 218	+ 2,344	— 2,562	— 2,134	+ 6,098	+ 1,725	+ 4,373	+16,663	+10,830	+ 5,833	— 203	+ 2,969
4th qtr	+34,233	+ 6,392	+ 6,211	+ 181	— 397	+ 2,940	+ 3,728	— 788	+22,141	+15,211	+ 6,930	— 177	+ 2,937
1977 1st qtr	+ 9,474	— 2,150	— 2,487	+ 337	+ 908	— 2,394	— 1,003	— 1,391	+12,692	+ 7,783	+ 4,909	— 34	+ 1,360
2nd qtr	+23,130	+ 5,505	+ 6,721	— 1,216	— 1,053	+ 885	+ 2,709	— 1,824	+13,539	+11,022	+ 2,517	— 125	+ 3,326
3rd qtr	+20,462	— 3,167	— 1,763	— 1,404	— 736	+ 8	+ 1,036	— 1,028	+20,692	+14,542	+ 6,150	— 148	+ 3,077
4th qtr	+42,734	+11,698	+ 7,898	+ 3,800	+ 1,813	+ 4,331	+ 3,269	+ 1,062	+22,794	+17,411	+ 5,383	— 97	+ 4,008
1978 1st qtr	+ 7,658	— 6,569	— 5,615	— 954	+ 113	— 3,095	— 701	— 2,394	+19,264	+ 9,418	+ 9,846	— 18	— 1,924
2nd qtr	+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 p	+36,453	+ 1,455	+ 1,043	+ 412	+ 611	+ 6,399	+ 2,660	+ 3,739	+27,188	+19,092	+ 8,096	— 151	+ 1,562
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	— 386	+ 2,313	+ 410	+ 1,903	+ 6,295	+ 3,746	+ 2,549	—	+ 615
Sep.	+ 8,537	+ 1,987	+ 3,525	— 1,538	— 1,219	+ 1,947	+ 1,120	+ 827	+ 4,028	+ 3,164	+ 864	— 8	+ 583
Oct.	+ 7,041	+ 578	+ 1,302	— 724	— 438	+ 494	+ 925	— 431	+ 5,544	+ 4,647	+ 897	— 5	+ 430
Nov.	+13,572	+ 2,259	+ 511	+ 1,748	+ 1,325	+ 397	+ 696	— 299	+ 8,904	+ 4,971	+ 3,933	— 4	+ 2,016
Dec.	+13,620	+ 3,555	+ 4,398	— 843	— 1,284	+ 2,049	+ 2,107	— 58	+ 7,693	+ 5,593	+ 2,100	— 168	+ 491
1977 Jan.	— 4,037	— 5,455	— 5,208	— 247	+ 220	— 1,944	— 1,414	— 530	+ 3,571	+ 1,107	+ 2,464	— 23	— 186
Feb.	+ 4,934	+ 794	+ 820	— 26	+ 350	— 660	— 63	— 597	+ 3,629	+ 2,895	+ 734	— 4	+ 1,175
March	+ 8,577	+ 2,511	+ 1,901	+ 610	+ 338	+ 210	+ 474	— 264	+ 5,492	+ 3,781	+ 1,711	— 7	+ 371
April	+ 7,545	+ 1,732	+ 1,419	+ 313	— 7	+ 161	+ 595	— 434	+ 4,765	+ 3,414	+ 1,351	— 5	+ 892
May	+ 2,503	— 2,112	— 1,109	— 1,003	— 563	— 211	+ 918	— 1,129	+ 4,759	+ 4,179	+ 580	—	+ 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	+ 5,163	+ 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	+ 6,658	— 1,716	— 2,674	+ 958	+ 560	+ 2,023	+ 1,162	+ 861	+ 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. p	+17,499	+ 6,420	+ 6,804	— 384	+ 28	+ 797	+ 1,007	— 210	+ 7,571	+ 6,213	+ 1,358	+ 3	+ 2,708

* 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 outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 4	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			
				less than 3 months 4	3 months and over	Enterprises and individuals	Public authorities 4						
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+11,548	+10,555	.	+ 8,343	+ 4,991	1963
+ 3,035	+ 3,070	- 35	+ 5,661	+ 657	+ 5,004	+ 2,315	+ 3,346	+12,530	+11,847	.	+ 9,852	+ 6,600	1964
+ 3,786	+ 3,384	+ 402	+ 4,265	- 73	+ 4,338	+ 1,542	+ 2,723	+16,258	+15,604	.	+ 8,725	+ 5,995	1965
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+16,271	+15,763	.	+ 4,632	+ 3,275	1966
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+17,399	+16,189	+ 249	+ 9,527	+ 1,800	1967
+ 4,531	+ 4,168	+ 363	+14,104	+ 1,691	+12,413	+11,138	+ 2,966	+20,454	+19,211	+ 1,569	+14,158	+ 4,652	1968
+ 3,664	+ 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	+30,279	+ 4,830	+22,373	+10,092	1974
+16,412	+15,834	+ 578	-12,380	-17,235	+ 4,855	-10,051	- 2,329	+64,704	+61,192	+ 8,923	+37,993	+12,932	1975
+ 2,815	+ 2,466	+ 349	+23,486	+ 2,713	+20,773	+14,888	+ 8,598	+34,330	+32,164	+10,403	+31,526	+19,277	1976
+14,192	+13,951	+ 241	+26,025	+ 9,691	+16,334	+23,104	+ 2,921	+26,278	+24,229	+13,440	+29,476	+ 9,723	1977
- 243	+ 911	- 1,154	- 20	- 9,966	+ 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
-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	+ 5,187	+ 530	+ 3,822	+ 3,291	+ 1,370	+ 7,020	+ 3,240	2nd qtr
+ 1,786	+ 2,240	- 454	+13,219	+ 5,157	+ 8,062	+11,497	+ 2,032	+ 4,307	+ 3,984	+ 1,207	+ 8,732	+ 3,541	3rd 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	+ 4,066	- 1,072	+ 799	+ 799	+ 549	+ 646	+ 1,588	+ 1,573	April
+ 6,093	+ 5,437	+ 656	+ 59	- 675	+ 734	- 2,580	+ 2,639	+ 1,907	+ 1,583	+ 312	+ 1,485	+ 1,510	May
+ 3,630	+ 3,302	+ 328	- 699	- 446	- 253	- 2,035	+ 1,336	+ 1,357	+ 1,386	+ 309	+ 1,508	+ 1,677	June
- 3,019	- 2,530	- 489	+ 498	+ 2,190	- 1,692	+ 989	- 491	+ 700	+ 785	+ 776	+ 2,700	+ 2,092	July
+ 342	+ 527	- 185	+ 6,567	+ 4,477	+ 2,090	+ 4,202	+ 2,365	+ 1,807	+ 1,528	+ 543	+ 2,937	+ 1,506	Aug.
- 1,605	- 1,402	- 203	+ 796	+ 3,747	+ 4,543	+ 1,097	- 301	+ 439	+ 420	+ 659	+ 2,661	+ 1,301	Sep.
+ 678	+ 79	+ 599	+ 7,788	+ 2,321	+ 5,467	+ 8,582	- 794	+ 2,255	+ 2,369	+ 852	+ 1,373	+ 801	Oct.
+11,034	+10,054	+ 980	- 470	+ 947	- 1,417	- 1,004	+ 534	+ 1,505	+ 1,545	+ 1,342	+ 1,852	+ 781	Nov.
- 4,372	- 5,173	+ 801	+ 8,327	+ 6,511	+ 1,816	+ 5,296	+ 3,031	+16,865	+16,106	+ 1,663	+ 929	- 156	Dec.
- 6,754	- 4,213	- 2,541	- 4,878	- 81	- 4,797	- 3,850	- 1,028	+ 104	+ 135	+ 3,030	+ 4,513	+ 3,448	1977 Jan.
+ 1,519	+ 236	+ 1,283	+ 2,127	- 1,594	+ 3,721	+ 1,250	+ 877	+ 2,194	+ 1,851	+ 1,392	+ 1,690	+ 1,165	Feb.
- 672	- 62	- 610	- 1,740	- 4,452	+ 2,712	- 648	- 1,092	- 510	- 611	+ 1,112	+ 2,797	+ 1,093	March
+ 1,724	+ 1,192	+ 532	+ 2,188	- 703	+ 2,891	+ 2,948	- 760	- 186	- 207	+ 1,607	+ 1,781	+ 579	April
+ 4,200	+ 3,590	+ 610	+ 3,596	+ 1,664	+ 1,932	+ 969	+ 2,627	+ 999	+ 635	+ 707	+ 1,190	+ 121	May
+ 2,147	+ 2,251	- 104	- 3,819	- 4,942	+ 1,123	- 3,125	- 694	+ 733	+ 667	+ 627	+ 1,690	+ 378	June
+ 863	+ 1,529	- 666	+ 2,186	+ 1,516	+ 670	+ 3,014	- 828	- 2,103	- 2,184	+ 1,455	+ 3,967	+ 1,282	July
- 872	- 809	- 63	+ 3,848	+ 1,553	+ 2,295	+ 1,130	+ 2,718	+ 1,863	+ 1,781	+ 997	+ 2,218	+ 6	Aug.
- 203	+ 30	- 233	+ 407	- 1,713	+ 2,120	+ 142	+ 265	+ 951	+ 1,026	+ 384	+ 955	+ 137	Sep.
+ 2,882	+ 2,369	+ 513	+ 7,615	+ 3,221	+ 4,394	+ 9,159	- 1,544	+ 3,413	+ 3,173	+ 359	+ 2,629	+ 1,027	Oct.
+13,061	+12,275	+ 786	+ 2,456	+ 2,861	- 405	+ 1,879	+ 577	+ 2,368	+ 2,351	+ 430	+ 2,537	- 78	Nov.
- 3,703	- 4,437	+ 734	+12,039	+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	+ 7,047	+ 3,902	+ 3,145	+ 4,737	+ 2,310	+ 2,488	+ 2,243	+ 330	+ 4,073	+ 1,723	Aug.
- 745	- 440	- 305	+ 1,767	- 2,171	+ 3,938	+ 1,638	+ 129	+ 923	+ 748	+ 420	+ 3,382	+ 1,459	Sep. p

temporarily to the banks (section 17 of the Bundesbank Act). - 5 Excluding own bonds in the

issuing banks' portfolios, net of balance of transactions with other countries. - p Provisional.

III. Banks

2. Assets*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3, 11	Lending to banks 4					Lending to non-banks 6			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year 7	
Internal and external assets														
1966	3,714	498,379	2,151	18,984	2,009	115,514	73,795	5,100	9,434	27,185	345,438	263,760	45,286	
1967	3,693	562,846	2,417	16,423	2,606	15 143,659	92,487	6,575	9,572	16 35,025	17 380,886	18 286,175	46,016	
1968 12	3,664	646,681	2,597	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231	
1968 12	3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969	3,702	20 733,057	2,751	19,045	2,507	21 197,785	125,038	10,958	10,538	21 51,251	21 491,247	381,150	70,791	
1970 13	3,605	22 822,158	2,796	28,445	2,356	23 218,748	143,616	10,560	19 10,443	23 54,129	15 543,075	430,925	81,789	
1970 13	3,601	21 733,057	2,796	28,445	2,356	21 197,785	125,038	10,560	6,908	54,129	543,733	430,925	81,789	
1971	3,511	22 924,513	3,052	35,770	2,393	28 241,181	19 163,041	11,356	6,891	22 59,893	29 612,841	30 497,626	15 99,084	
1972	3,414	25 1,060,335	3,396	50,321	3,592	273,179	15 186,768	10,938	7,175	21 68,298	33 698,933	25 585,284	15 123,335	
1973 14	3,362	34 1,171,590	3,654	56,802	3,378	35 305,931	24 219,600	7,973	7,809	36 70,549	37 764,357	38 658,874	16 143,557	
1973 14	3,784	21 1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	80,994	768,873	663,138	144,829	
1974	3,718	40 1,297,414	4,096	51,584	3,374	41 360,739	42 251,596	8,770	8,078	28 82,295	43 831,912	44 712,376	151,620	
1975	3,628	47 1,454,257	4,385	49,804	4,140	48 428,474	48 306,478	6,483	8,157	107,356	24 918,020	24 786,305	49 143,330	
1976	3,556	50 1,596,107	4,418	55,253	3,368	46 455,049	51 319,500	7,794	8,210	119,545	16 1,022,018	15 878,599	151,857	
1977	3,465	52 1,775,830	4,408	58,689	3,956	43 520,129	59 365,812	17 6,771	8,208	139,338	53 1,126,664	29 935,824	19 162,066	
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	20 1,672,083	4,984	44,964	2,865	19 477,056	19 330,132	6,600	8,117	132,207	1,081,215	931,555	155,890	
1977 Oct.	3,482	35 1,698,579	5,323	50,173	2,710	31 485,469	31 337,139	6,380	8,141	133,809	1,091,999	939,153	155,198	
1977 Nov.	3,477	35 1,746,819	5,642	52,042	3,029	20 515,542	19 364,248	6,740	8,120	136,434	1,107,772	950,153	19 156,500	
1977 Dec.	3,465	23 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	501,117	343,627	6,489	8,282	142,719	1,120,759	963,099	153,620	
1978 Feb.	3,454	22 1,769,817	5,216	53,034	3,285	39 512,594	39 351,352	6,265	8,279	146,698	1,128,417	970,821	156,443	
1978 March	3,455	1,765,684	5,066	48,093	3,491	504,736	344,077	6,224	8,246	146,189	1,136,319	980,523	159,187	
1978 April	3,453	18 1,775,684	5,308	50,596	2,540	60 505,884	60 344,104	6,625	8,203	146,952	1,144,502	985,903	159,009	
1978 May	3,453	60 1,798,914	6,063	52,564	2,951	24 515,782	24 352,986	6,880	8,219	147,697	1,154,846	994,425	160,672	
1978 June	3,437	21 1,811,579	5,789	46,365	4,458	20 516,325	20 350,842	7,227	8,247	150,009	1,170,961	151,009,574	167,051	
1978 July	3,426	20 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	61 1,856,977	6,239	50,871	2,553	61 536,996	61 368,416	6,989	8,294	153,297	1,190,287	1,028,603	36 160,337	
1978 Sep. p	3,419	61 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	167,128	
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	163,001	103,348	5,512	9,609	44,531	408,865	312,248	49,138	
1968 12	.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969	.	.	2,586	19,045	2,507	21 178,390	108,903	8,718	9,518	21 51,251	461,662	363,842	68,370	
1970 13	.	.	2,599	28,445	2,356	56 197,365	24 124,208	9,593	9,435	23 54,129	512,422	412,600	79,895	
1970 13	.	.	2,599	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895	
1971	.	.	2,867	35,770	2,393	28 219,282	19 142,576	11,102	5,711	22 59,893	30 583,198	30 479,820	15 97,308	
1972	.	.	3,178	50,321	3,592	250,486	15 165,677	10,807	5,704	21 68,298	33 672,190	25 568,725	15 121,528	
1973 14	.	.	3,463	56,802	3,378	31 273,452	49 189,469	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	119,545	15 980,076	49 851,786	147,839	
1977	.	.	4,160	58,689	3,956	448,089	16 297,207	17 6,547	4,997	139,338	29 1,076,296	33 933,883	17 158,384	
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	293,135	6,532	4,946	136,434	1,058,503	918,972	19 152,983	
1977 Dec.	.	.	4,160	58,689	3,956	15 448,089	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	15 974,269	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. p	.	.	5,377	47,452	3,798	471,272	304,439	6,674	4,939	155,220	1,151,926	1,008,035	163,611	

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

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

3 Including matured bonds, interest and dividend coupons. — 4 Including balances on postal giro account and claims in respect of registered bonds; excluding loans to building and loan associations. — 5 Excluding own issues; second line for end-1968 and following excluding registered bonds. — 6 Including loans to building and loan associations. — 7 Up to first line for end-1968 only "less than 6 months". — 8 Up to first line for end-1968 "6 months and more" — 9 The purchase of mobilisation and liquidity paper (according to sections 42 and 42 a of the Bundesbank Act) does not represent lending by banks. — 10 Including

over 1 year 8	Bills dis-counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 9	Bonds from own issues	Trade investments	Other assets 10, 11	Memorandum items			End of year or month
										Com-mercial bill holdings	Treasury bills and discountable Treasury bonds (incl. mobilisation and liquidity paper)	Securities (incl. bank bonds) 5	
18 218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,080	22,809	4,320	39,605	1966
240,159	29,406	31,309	9,338	15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 12
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 12
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	1969
349,136	40,028	36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	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	23,851	7,503	3,265	2,060	17 6,359	17,592	27,459	6,178	83,744	1971
29 461,949	41,589	39,899	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	91,039	1972
37 515,317	30,997	42,426	1,727	23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	94,260	1973 14
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	94,791	1973 14
45 560,756	38,029	44,585	5,513	25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	107,482	1974
16 642,975	40,879	47,039	17 10,368	27,702	5,727	3,106	3,052	11,626	31,650	35,479	17 13,474	135,058	1975
15 726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	10,595	156,762	1976
54 803,758	49 45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	52 38,315	33,223	10,731	190,152	1977
49 764,086	49 42,862	51,480	5,449	43,193	4,891	4,478	5,082	13,563	52 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	52 36,591	27,711	8,834	176,717	Aug.
775,665	41,457	51,923	5,181	46,210	4,889	3,943	5,430	15,101	36,525	26,230	9,124	178,417	Sep.
783,955	42,353	52,377	5,086	48,142	4,888	4,655	5,517	16 15,331	37,402	28,904	9,741	181,951	Oct.
24 793,653	43,903	52,640	6,795	49,393	4,888	3,890	5,311	21 15,412	38,179	29,903	10,685	185,827	Nov.
803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	38,315	33,223	10,731	190,152	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	8,662	50,426	4,801	5,692	7,088	15,873	38,055	26,022	14,354	198,123	May
16 842,523	42,313	54,319	8,622	51,458	4,675	7,397	6,484	15,952	37,848	25,784	16,019	201,467	June
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.
876,351	42,281	55,346	9,229	52,872	4,524	7,012	7,258	16,132	40,346	21,461	16,241	208,092	Sep. p

18 212,985	27,168	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	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	72,262	1969
332,705	39,032	39,032	2,627	20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,980	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	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	89,306	1972
37 503,988	30,792	33,538	1,546	22,199	6,622	2,694	2,605	7,300	23,264	19,596	4,240	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	34,759	5,373	23,413	6,222	3,208	3,103	8,434	28,977	23,737	8,581	105,708	1974
16 625,258	40,249	36,232	20 10,265	25,780	5,727	3,106	3,052	9,374	31,650	31,736	20 13,371	133,136	1975
15 703,947	43,580	38,292	6,240	34,982	5,196	4,255	3,472	10,679	35,099	29,053	10,495	154,527	1976
54 775,499	21 43,561	40,323	6,984	46,753	4,792	3,747	4,029	13,038	52 38,315	28,035	10,731	186,091	1977
16 737,944	21 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	59 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	21 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	8,662	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.
844,424	40,305	42,140	9,223	47,699	4,524	7,012	7,258	13,073	40,346	17,035	16,235	202,919	Sep. p

land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 11 The amounts recorded under "Internal assets" may also contain some external assets. — 12 See footnote *. — 13 The difference between the two end-1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. — 14 The difference between the two end-1973 lines is due to the change in reporting requirements for credit cooperatives; see also Table III, 11, footnote 11. — 15 + ca.

DM 150 million. — 16 + ca. DM 100 million. — 17 — ca. DM 150 million. — 18 + ca. DM 250 million. — 19 — ca. DM 250 million. — 20 — ca. DM 200 million. — 21 — ca. DM 100 million. — 22 — ca. DM 750 million. — 23 — ca. DM 900 million. — 24 + ca. DM 300 million. — 25 + ca. DM 550 million. — 26 — ca. DM 350 million. — 27 — ca. DM 1.3 billion. — 28 — ca. DM 1.0 billion. — 29 + ca. DM 400 million. — 30 + ca. DM 450 million. — 31 — ca. DM 400 million. — 32 — ca. DM 850 million. — 33 + ca. DM 500 million. — 34 + ca. DM 2.9 billion. — 35 — ca. DM 300 million. — 36 — ca. DM 600 million. — 37 + ca. DM 3.0 billion. — 38 + ca. DM 3.5 billion. — 39 — ca. DM 700 million. — 40 — ca. DM 6.0 billion. — 41 — ca. DM 4.0 billion. — 42 — ca. DM 2.8 billion. — 43 — ca. DM 2.0 billion. — 44 — ca. DM 1.6 billion. — 45 — ca. DM 1.7 billion. — 46 — ca. DM 1.2 billion. — 47 + ca. DM 1.0 billion. — 48 + ca. DM 750 million. — 49 + ca. DM 200 million. — 50 — ca. DM 950 million. — 51 — ca. DM 1.1 billion. — 52 — ca. DM 1.4 billion. — 53 + ca. DM 600 million. — 54 + ca. DM 650 million. — 55 + ca. DM 1.4 billion. — 56 — ca. DM 650 million. — 57 — ca. DM 800 million. — 58 — ca. DM 3.0 billion. — 59 — ca. DM 1.9 billion. — 60 + ca. DM 350 million. — 61 — ca. DM 450 million. — p Provisional.

III. Banks

3. Liabilities*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 9								
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Total	Bills sold and rediscounted 6			Total	Sight and time deposits and				
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months 7			Total	of which			Total	Total	Sight deposits	1 month to less than 3 months 7	Time de-and bor-
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months 7					Own acceptances outstanding 15	Endorsement liabilities 8						
Internal and external liabilities																	
1966	498,379	100,245	79,286	22,690	8,209	9,602	11,357	1,474	9,282	285,813	256,669	49,905	4,638				
1967	562,846	116,401	96,459	25,907	7,859	9,626	10,316	1,126	8,501	319,856	19,288,601	57,580	7,849				
1968 16	646,681	21 140,841	21 119,835	29,853	10,701	10,057	10,949	1,074	9,212	22 361,243	22 327,993	62,409	9,655				
1968 16	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756				
1969	23 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335				
1970 17	24 822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	25 447,058	25 410,719	26 72,960	29,368				
1970 17	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368				
1971	24 924,513	31 224,546	31 187,151	23 45,526	23 29,154	8,482	28,913	3,547	24,855	32 504,002	33 466,114	34 83,460	37,552				
1972	29 1,060,335	37 251,121	37 213,321	22 54,265	19 31,414	7,588	30,212	3,628	25,957	38 576,195	38 536,720	19 95,937	44,148				
1973 18	40 1,171,590	22 265,442	22 237,909	27 56,672	29,998	8,203	19,330	1,815	16,877	41 640,813	41 598,781	26 96,300	67,170				
1973 18	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511				
1974	45 1,297,414	46 303,982	46 272,420	37 66,445	47 31,764	8,785	22,777	2,724	19,214	48 697,748	49 653,870	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	52 789,478	52 743,350	26 129,978	61,468				
1976	55 1,596,107	56 358,515	56 327,296	75,943	23 39,644	9,669	21,550	2,795	17,839	26 858,242	26 809,608	129,958	63,229				
1977	49 1,775,830	57 411,782	57 380,001	37 79,897	58 45,392	10,415	21,366	2,549	17,985	66 942,170	39 891,396	26 144,319	73,292				
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				
1977 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				
1977 Sep.	23 1,672,083	61 369,033	61 335,364	72,282	25,686	9,922	23,747	1,920	20,870	879,651	829,533	131,697	52,754				
1977 Oct.	27 1,698,579	44 377,888	44 345,572	72,912	28,486	10,249	22,067	2,238	18,772	894,929	844,660	134,428	56,372				
1977 Nov.	27 1,746,819	20 401,676	20 368,128	74,764	40,399	10,245	23,223	2,483	19,643	914,700	864,265	147,793	60,266				
1977 Dec.	62 1,775,830	50 411,782	50 380,001	79,897	23 45,392	10,415	21,366	2,549	17,985	21 942,170	26 891,396	144,319	73,292				
1978 Jan.	1,752,810	392,196	356,943	67,992	32,937	10,477	24,776	2,242	21,453	927,354	876,364	140,305	63,995				
1978 Feb.	24 1,769,817	68 398,663	69 366,446	74,682	31,653	10,575	21,642	1,828	18,771	932,733	881,602	140,571	60,258				
1978 March	1,765,684	37 392,674	37 358,903	74,200	25,129	10,546	23,225	1,738	20,598	928,109	876,727	140,387	53,361				
1978 April	19 1,775,684	28 397,492	28 361,566	74,592	25,680	10,996	24,930	1,789	21,915	934,682	883,235	142,602	53,305				
1978 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				
1978 June	37 1,811,579	409,142	20 372,459	79,788	27,330	10,919	25,764	2,008	22,841	19 945,166	19 893,519	147,387	52,853				
1978 July	23 1,833,277	27 417,358	27 376,315	70,660	32,699	11,155	29,888	2,302	26,577	26 954,478	26 902,712	150,283	56,614				
1978 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	913,450	151,109	60,506				
1978 Sep. p	31 1,878,769	47 434,042	47 392,177	72,702	28,654	11,152	30,713	2,854	26,893	37 971,419	37 919,002	152,033	58,457				
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	11,055	9,163	22 356,516	22 323,520	60,595	9,491					
1968 16	131,893	111,257	21,546	11,547	9,643	10,993	11,171	9,174	360,630	327,649	60,488	9,584					
1969	152,811	118,989	29,935	12,306	9,735	24,087	23,380	21,219	400,193	365,676	64,352	14,822					
1970 17	173,832	136,471	32,615	22,571	10,235	27,126	29,111	23,742	25 439,473	403,400	26 70,918	28,427					
1970 17	169,755	135,271	32,615	22,571	7,358	27,126	29,111	23,742	439,473	403,400	70,918	28,427					
1971	31 194,504	31 157,492	33 37,008	23 24,532	8,181	28,831	3,547	24,773	32 497,254	33 459,612	34 80,723	37,337					
1972	37 219,289	37 181,743	37 146,670	19 28,170	7,396	30,150	3,628	25,895	38 569,057	38 529,801	19 93,020	43,915					
1973 18	26 231,280	26 204,147	47,276	25,632	7,938	19,197	1,815	16,744	41 632,721	41 591,138	26 93,981	66,740					
1973 18	231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081					
1974	63 267,203	63 236,223	56,228	24,935	8,377	22,603	2,724	19,040	48 689,574	49 646,010	106,396	37 74,302					
1975	22 283,513	22 260,799	22 61,094	22 30,202	8,676	14,038	2,210	10,769	64 774,543	64 728,791	126,278	58,597					
1976	23 304,229	23 273,499	63,254	29,771	9,214	21,516	2,795	17,805	28 840,971	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					
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					
1977 Aug.	316,303	284,227	63,801	19,593	9,383	22,693	1,633	20,011	861,191	811,486	128,008	52,811					
1977 Sep.	36 317,736	36 284,590	62,663	19,680	9,449	23,697	1,920	20,820	862,680	812,846	127,805	51,098					
1977 Oct.	325,337	293,539	63,362	23,265	9,778	22,020	2,238	18,725	876,989	827,021	130,697	54,319					
1977 Nov.	345,382	312,329	64,723	34,000	9,879	23,174	2,483	19,594	895,354	845,215	143,768	57,180					
1977 Dec.	351,507	320,210	68,701	37,327	9,979	23,176	2,549	17,937	34 921,672	34 871,224	140,085	69,541					
1978 Jan.	332,913	298,152	57,608	26,874	10,041	24,720	2,242	21,397	910,234	859,586	136,118	61,832					
1978 Feb.	339,137	307,440	64,534	25,298	10,116	21,581	1,828	18,710	914,817	864,016	136,608	58,073					
1978 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					
1978 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					
1978 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					
1978 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					
1978 July	352,773	312,094	59,209	27,267	10,826	29,853	2,302	26,542	26 936,822	26 885,478	145,881	54,877					
1978 Aug.	360,828	320,061	57,360	26,159	10,864	29,903	2,407	26,682	947,484	895,653	146,648	58,779					
1978 Sep. p	366,866	325,296	61,602	23,404	10,888	30,682	2,854	26,862	951,149	899,198	147,203	56,608					

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

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

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

borrowed funds; savings													Memorandum items			End of year or month
3 months to less than 4 years 10		4 years and over 11		Bank savings bonds 12	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 13	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 15	Other liabilities 14, 15	Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)		
29,395		45,619		-	127,112	29,144	74,520	4,133	5,665	18,565	9,438	488,496	17,936	4,552	1966	
32,155	19	46,096		249	144,672	31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,831	1967	
43,250	22	45,429		1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	3,772	1968 16	
39,644		52,512		1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 16	
43,060		56,493		3,765	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,337	1969	
38,372	27	59,345		5,234	192,054	36,339	118,748	5,182	2,525	29,473	19,477	797,866	34,506	2,691	1970 17	
38,372		59,345		5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 17	
40,242	34	64,980		7,402	232,478	37,888	134,137	5,887	2,876	32,064	21,001	899,147	41,182	3,991	1971	
49,642		72,156		10,884	263,953	39,476	161,069	6,818	3,283	36,617	25,231	1,033,751	45,814	3,482	1972	
37	42	83,078		16,416	278,254	43,278	183,917	7,550	3,858	40,358	29,652	1,154,075	58,043	2,889	1973 18	
57,333		83,115		16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 18	
47,862	30	87,225		21,246	312,824	43,878	205,041	9,178	4,194	44,219	33,052	1,277,361	70,589	4,157	1974	
46,491	53	97,049		34,378	378,182	46,128	240,808	10,778	3,880	48,731	34,345	1,442,374	82,425	5,973	1975	
27	21	106,759		40,602	413,449	48,634	272,529	12,344	3,840	54,725	35,912	1,577,352	95,223	5,007	1976	
22	21	119,299		54,152	440,880	50,774	303,450	13,064	4,260	60,576	40,528	1,757,013	99,372	5,252	1977	
56,987		113,074		50,626	415,339	49,747	291,437	13,259	4,232	58,004	48,696	1,627,622	97,745	6,685	1977 July	
58,384		114,345		51,630	417,235	49,980	294,017	13,038	4,236	58,196	46,451	1,639,849	97,922	6,717	Aug.	
59,291		115,606		51,971	418,214	50,118	296,003	13,004	4,227	58,669	51,496	1,650,256	98,374	6,509	Sep.	
63,036		116,805		52,336	421,683	50,269	298,544	12,856	4,230	58,822	51,310	1,678,750	98,567	5,979	Oct.	
37	21	117,965		52,772	424,135	50,435	300,787	12,677	4,230	59,431	53,318	1,726,079	99,149	5,690	Nov.	
59,454		119,299		54,152	440,880	50,774	303,450	13,064	4,260	60,576	40,528	1,757,013	99,372	5,252	Dec.	
55,176		119,972		57,982	438,934	50,990	311,483	13,977	4,413	60,987	42,400	1,730,276	99,833	6,185	1978 Jan.	
58,711		122,158		59,249	440,655	51,131	316,284	14,736	4,432	61,303	41,666	1,750,003	99,145	6,393	Feb.	
59,485		123,434		60,072	439,988	51,382	318,453	15,170	4,582	62,058	44,638	1,744,197	100,480	6,748	March	
60,783		124,478		60,707	441,363	51,447	319,824	15,077	4,599	62,598	41,412	1,752,543	101,174	6,581	April	
61,038		126,002		61,038	442,777	51,597	322,577	14,942	4,617	63,344	43,040	1,775,949	101,719	7,080	May	
60,702		127,017		61,469	444,091	51,647	325,752	14,720	4,622	63,949	48,228	1,787,823	102,502	7,549	June	
60,679		128,098		61,930	445,108	51,766	327,337	14,490	4,619	64,634	50,361	1,805,691	103,406	8,368	July	
62,168		129,736		62,266	447,665	52,322	331,302	14,408	4,617	64,747	48,910	1,829,430	104,180	8,266	Aug.	
37		130,845		62,695	448,644	52,417	334,550	14,365	4,623	65,032	54,738	1,850,910	105,234	8,066	Sep. p	

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

19 + ca. DM 250 million. — 20 — ca. DM 250 million. — 45 — ca. DM 6.0 billion. — 46 — ca. DM 3.5 billion. —
 21 + ca. DM 150 million. — 22 — ca. DM 150 million. — 47 — ca. DM 350 million. — 48 — ca. DM 1.5 billion. —
 23 — ca. DM 200 million. — 24 — ca. DM 750 million. — 49 — ca. DM 1.4 billion. — 50 — ca. DM 1.1 billion. —
 25 + ca. DM 350 million. — 26 + ca. DM 100 million. — 51 + ca. DM 1.0 billion. — 52 + ca. DM 2.5 billion. —
 27 — ca. DM 300 million. — 28 + ca. DM 300 million. — 53 + ca. DM 2.1 billion. — 54 — ca. DM 2.2 billion. —
 29 + ca. DM 550 million. — 30 — ca. DM 1.7 billion. — 55 — ca. DM 950 million. — 56 — ca. DM 1.2 billion. —
 31 — ca. DM 450 million. — 32 + ca. DM 900 million. — 57 — ca. DM 3.0 billion. — 58 — ca. DM 500 million. —
 33 + ca. DM 800 million. — 34 + ca. DM 200 million. — 59 + ca. DM 1.2 billion. — 60 + ca. DM 500 million. —
 35 + ca. DM 450 million. — 36 — ca. DM 1.0 billion. — 61 — ca. DM 1.3 billion. — 62 — ca. DM 900 million. —
 37 — ca. DM 100 million. — 38 + ca. DM 850 million. — 63 — ca. DM 2.4 billion. — 64 + ca. DM 2.4 billion. —
 39 + ca. DM 600 million. — 40 + ca. DM 2.9 billion. — 65 + ca. DM 700 million. — 65 + ca. DM 650 million. —
 41 + ca. DM 3.5 billion. — 42 + ca. DM 3.0 billion. — 67 + ca. DM 750 million. — 68 — ca. DM 650 million. —
 43 + ca. DM 400 million. — 44 — ca. DM 400 million. — 69 — ca. DM 700 million. — p Provisional.

III. Banks

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

DM million												
End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted ¹	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total 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	29,408	9,338	6 296,126	271,468	38,342	34,911
1968 2		427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748
1969 2		428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763
1969	9	491,247	453,942	108,203	104,826	70,791	34,035	3,377	9 383,044	349,116	48,301	43,400
1970 3	10	543,075	507,532	119,605	116,539	81,789	34,750	3,066	12 423,470	13 390,993	58,163	54,014
1970 3		543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345
1971	17	612,841	578,574	19 138,040	19 135,127	19 99,084	36,043	2,913	20 474,801	21 443,447	69,901	66,405
1972	24	696,933	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	30 594,021	31 563,688	85,773	82,829
1973 4		768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362
1974	34	831,912	794,990	188,958	183,445	151,620	31,825	5,513	36 642,954	37 611,545	93,429	90,079
1975	43	918,020	874,223	189,065	184,445	151,620	31,825	5,513	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	45 10,368	12 824,488	47 782,075	26 121,431	48 112,825
1977	49	1,126,664	1,064,074	209,438	202,454	162,066	46 40,388	6,984	51 917,226	51 861,620	52 130,608	52 116,572
1977 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	827,299	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	48 901,159	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.		1,190,267	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. p		1,207,731	1,141,106	214,486	205,257	167,128	38,129	9,229	993,245	935,849	138,943	122,315
Domestic non-banks												
1966		334,708	310,705	75,371	71,982	44,814	27,168	3,389	259,337	238,723	33,558	32,512
1967	5	366,771	334,549	81,960	73,612	45,337	28,275	8,348	6 284,811	260,937	37,364	33,958
1968 2		408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099
1968 2		408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334
1969		461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929
1970 3		512,422	481,180	116,293	113,666	79,895	33,771	2,627	396,129	20 367,514	54,252	50,295
1970 3		513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626
1971	57	583,198	552,375	19 135,223	19 132,749	19 97,308	35,441	2,474	43 447,975	27 419,626	67,079	63,597
1972	24	672,190	641,984	26 159,128	26 157,045	26 121,528	35,517	2,083	27 513,062	17 484,939	78,824	75,727
1973 4	59	740,610	710,243	48 168,356	48 166,810	48 141,925	24,885	1,546	30 572,254	31 543,433	85,143	82,199
1973 4		745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732
1974	61	804,510	769,502	186,132	180,759	149,159	31,600	5,373	63 618,378	64 588,743	92,488	89,149
1975	44	883,599	841,827	185,161	180,759	149,159	31,600	5,373	20 698,438	666,931	46 105,071	99,073
1976	12	980,076	933,658	192,508	186,268	147,839	38,429	6,240	12 787,568	47 747,390	26 118,751	48 110,163
1977	68	1,076,296	1,017,767	69 204,174	69 197,190	70 158,384	38,806	6,984	71 872,122	71 820,577	72 127,256	72 113,333
1977 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	123,250	109,552
1977 Nov.		1,058,503	1,001,320	50 197,374	50 190,588	50 152,983	37,605	6,786	54 861,129	54 810,732	7 125,097	7 111,331
1977 Dec.	14	1,076,296	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	48 856,302	127,044	112,525
1978 July		1,122,101	1,064,000	206,563	197,391	160,549	36,824	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. p		1,151,926	1,090,480	209,114	199,891	163,611	36,280	9,223	942,812	890,589	135,473	118,934

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

for end-1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase: +, decrease: —) in the notes to the individual tables (here: footnote 5 ff.). — 1 Up to first line for end-1968 all discount credits were shown as short-term, since no breakdown by maturity was available. — 2 See footnote *. —

3 The difference between the two end-1970 lines is due to changes in the returns regarding funds channelled through banks. — 4 See Table III, 2, footnote 14. — 5 — DM 160 million. — 6 — DM 130 million. — 7 + DM 260 million. — 8 — DM 260 million. — 9 — DM 100 million. — 10 + DM 130 million. — 11 + DM 500 million. — 12 + DM 170 million. — 13 + DM 540 million. — 14 + DM 100 million. — 15 + DM 470 million. — 16 — DM 370 million. — 17 + DM 410 million. — 18 + DM 530

											End of year or month
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	excluding security holdings equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims		
32,465	.	846	1,072	234,564	14,475	186,009	28,466	11,348	8,741	1966	
34,107	.	804	3,431	6 257,784	236,557	7 206,052	8 30,505	6 12,377	8,850	1967	
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 2	
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968 2	
37,709	4,658	1,033	4,901	9 334,743	305,716	272,650	33,066	9 20,709	8,318	1969	
47,541	5,278	1,195	4,149	14 365,307	15 336,979	301,595	13 35,384	16 20,420	7,908	1970 3	
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 3	
59,309	5,426	1,670	3,496	20 404,900	21 377,042	22 339,233	37,809	23 20,355	7,503	1971	
70,649	5,765	1,231	3,097	27 456,717	17 429,958	17 391,300	36,658	19,644	7,115	1972	
75,454	5,945	1,430	2,944	32 508,248	33 480,859	33 439,863	40,996	9 20,767	6,622	1973 4	
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 4	
82,757	6,204	1,118	3,350	38 549,525	39 521,466	40 477,999	41	43,467	6,222	1974	
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975	
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976	
52 110,902	4,881	789	14,036	22 786,618	22 745,048	22 692,856	52,192	36,778	4,792	1977	
106,107	5,024	636	11,113	745,794	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	Aug.	
106,378	4,739	702	11,891	759,716	720,508	669,287	51,221	34,319	4,889	Sep.	
107,226	4,708	694	13,753	767,689	728,412	676,729	51,683	34,389	4,888	Oct.	
7 108,891	4,830	721	13,851	777,111	736,681	684,762	51,919	35,542	4,888	Nov.	
110,902	4,881	789	14,036	786,618	745,048	692,856	52,192	36,778	4,792	Dec.	
108,963	4,774	810	13,347	793,463	752,891	700,516	52,375	35,797	4,775	1978 Jan.	
106,924	4,702	847	12,952	800,606	760,034	707,454	52,580	35,798	4,774	Feb.	
107,925	4,542	890	13,684	806,518	766,203	713,411	52,792	35,541	4,774	March	
107,994	4,602	909	13,479	813,586	772,231	718,900	53,331	36,578	4,777	April	
108,981	4,486	944	13,523	819,957	778,253	724,772	53,481	36,903	4,801	May	
110,879	4,317	826	14,611	826,659	785,137	731,644	53,493	36,847	4,675	June	
112,986	4,190	853	14,126	833,827	793,527	739,707	53,820	35,778	4,522	July	
116,497	4,154	891	15,016	51 845,762	51 806,030	51 751,769	54,261	35,211	4,521	Aug.	
117,211	4,152	952	16,628	854,302	813,534	759,140	54,394	36,244	4,524	Sep. p	

31,798	.	714	1,046	225,779	206,211	181,187	25,024	10,827	8,741	1966
33,315	.	643	3,406	6 247,447	226,979	7 200,780	8 26,199	6 11,618	8,850	1967
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	1968 2
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968 2
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	44 317,219	288,621	20 28,598	56 16,750	7,908	1970 3
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 3
56,773	5,390	1,434	3,482	43 380,896	27 356,029	43 325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	27 434,238	17 409,212	17 378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	32 487,111	33 461,234	33 428,959	32,275	9 19,255	6,622	1973 4
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 4
82,072	6,150	927	3,339	65 525,890	66 499,594	40 465,762	42 33,832	20,074	6,222	1974
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976
72 107,982	4,755	596	13,923	73 744,866	73 707,244	73 667,517	39,727	32,830	4,792	1977
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	4,884	531	12,025	715,043	679,900	641,053	38,847	30,254	4,889	Aug.
103,498	4,675	509	11,841	720,143	684,350	645,388	38,962	30,904	4,889	Sep.
104,436	4,610	506	13,698	727,824	692,066	652,703	39,363	30,870	4,888	Oct.
7 106,059	4,737	535	13,766	736,032	699,401	659,930	39,471	31,743	4,888	Nov.
107,982	4,755	596	13,923	744,866	707,244	667,517	39,727	32,830	4,792	Dec.
106,089	4,647	617	13,238	751,414	714,920	675,096	39,824	31,719	4,775	1978 Jan.
104,066	4,578	649	12,876	758,238	721,592	681,642	39,950	31,872	4,774	Feb.
105,129	4,415	694	13,553	762,588	726,538	686,512	40,026	31,276	4,774	March
105,220	4,456	728	13,361	768,518	731,924	691,408	40,516	31,817	4,777	April
105,817	4,329	764	13,433	773,531	737,413	696,825	40,588	31,317	4,801	May
107,709	4,164	652	14,519	780,070	743,777	703,127	40,650	31,618	4,675	June
109,829	4,050	679	14,037	786,943	752,051	711,099	40,952	30,370	4,522	July
113,408	4,018	711	14,921	51 798,675	51 764,084	51 722,780	41,304	30,070	4,521	Aug.
114,136	4,025	773	16,539	807,339	771,655	730,288	41,367	31,160	4,524	Sep. p

million. - 19 + DM 140 million. - 20 + DM 270 million. - 21 + DM 390 million. - 22 + DM 330 million. - 23 - DM 120 million. - 24 + DM 510 million. - 25 + DM 570 million. - 26 + DM 160 million. - 27 + DM 350 million. - 28 + DM 3,220 million. - 29 + DM 3,320 million. - 30 + DM 3,130 million. - 31 + DM 3,230 million. - 32 + DM 3,080 million. - 33 + DM 3,180 million. - 34 - DM 1,960 million. - 35 - DM 1,780 million. - 36 - DM 2,040 million. - 37 - DM 1,840 million. - 38 - DM 1,980 million. - 39 - DM 1,830 million. - 40 - DM 1,640 million. - 41 - DM 190 million. - 42 - DM 150 million. - 43 + DM 290 million. - 44 + DM 200 million. - 45 - DM 180 million. - 46 + DM 210 million. - 47 + DM 180 million. - 48 + DM 110 million. - 49 + DM 610 million. - 50 - DM 250 million. - 51 + DM 650 million. - 52 + DM 320 million. - 53 + DM 190 million. - 54 + DM 280 million. - 55 + DM 230 million. - 56 - DM 240 million. - 57 + DM 430 million. - 58 + DM 490 million. - 59 + DM 3,240 million. - 60 + DM 3,340 million. - 61 - DM 1,860 million. - 62 - DM 1,740 million. - 63 - DM 1,940 million. - 64 - DM 1,800 million. - 65 - DM 1,880 million. - 66 - DM 1,790 million. - 67 + DM 240 million. - 68 + DM 420 million. - 69 - DM 220 million. - 70 - DM 140 million. - 71 + DM 640 million. - 72 + DM 340 million. - 73 + DM 300 million. - 74 + DM 150 million. - 75 + DM 120 million. - 76 + DM 220 million. - 77 - DM 620 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 bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits 2	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings
Domestic enterprises and individuals											
1966	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,867	29,291
1967	6 298,879	289,081	74,286	72,903	44,658	28,245	1,383	7 224,593	216,178	31,458	30,296
1968 3	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543
1968 3	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969	11 385,948	12 372,506	101,562	100,154	67,680	32,474	1,408	11 284,386	12 272,352	38,633	36,941
1970 4	13 429,884	14 416,001	113,617	112,564	78,814	33,750	1,053	15 316,267	16 303,437	47,918	46,185
1970 4	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971	20 490,567	21 476,290	22 131,734	22 130,862	22 95,450	35,412	872	23 358,833	24 345,428	60,621	58,671
1972	26 569,329	27 554,920	28 155,941	28 155,260	28 119,771	35,489	681	24 413,388	29 399,660	71,888	69,965
1973 5	30 627,220	31 612,112	32 165,642	32 165,117	32 140,261	24,856	525	33 461,578	34 446,995	78,515	76,499
1973 5	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974	37 672,122	38 656,454	32 179,667	32 178,638	32 147,067	31,571	1,029	39 492,455	40 477,816	81,715	79,465
1975	18 703,190	18 689,173	32 171,204	32 170,191	32 135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976	45 769,168	46 752,245	182,830	182,232	143,829	38,403	598	28 586,338	47 570,013	32 86,636	32 85,132
1977	48 838,696	48 819,991	49 192,979	49 192,569	50 153,794	38,775	410	51 645,717	51 627,422	52 92,859	52 91,483
1977 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
1977 Aug.	800,487	782,114	180,260	179,850	144,101	35,749	410	620,227	602,264	88,905	87,605
1977 Sep.	809,555	791,253	185,341	184,931	149,615	35,316	410	624,214	606,322	89,184	87,894
1977 Oct.	816,517	798,190	185,499	185,089	148,847	36,242	410	631,018	613,101	90,322	88,864
1977 Nov.	824,766	806,073	55 187,238	55 186,828	55 149,256	37,572	410	56 637,528	56 619,245	9 90,925	9 89,550
1977 Dec.	17 838,696	17 819,991	192,979	192,569	153,794	38,775	410	645,717	627,422	92,859	91,483
1978 Jan.	829,168	810,634	182,709	182,299	145,618	36,681	410	646,459	628,335	91,465	90,089
1978 Feb.	833,863	815,620	184,771	184,361	149,143	35,218	410	649,092	631,259	90,895	89,716
1978 March	841,231	823,133	187,374	186,964	152,139	34,825	410	653,857	636,169	91,852	90,782
1978 April	846,788	828,612	187,565	187,155	151,196	35,959	410	659,223	641,457	92,447	91,408
1978 May	854,556	836,318	189,693	189,283	153,437	35,846	410	664,863	647,035	92,844	91,803
1978 June	866,959	848,797	196,174	195,764	159,601	36,163	410	670,785	32 653,033	93,503	92,656
1978 July	871,651	853,681	193,520	193,120	156,323	36,797	400	678,131	660,561	94,704	93,828
1978 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
1978 Sep. p	889,655	871,702	197,037	196,637	160,400	36,237	400	692,618	675,065	96,218	95,326
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	82,661	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 5	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
1973 5	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	58 132,388	59 113,048	6,465	2,121	2,092	29	4,344	60 125,923	61 110,927	10,773	9,684
1975	180,409	152,654	64 13,957	4,705	4,676	29	64 9,252	47 166,452	147,949	47 25,827	21,481
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1977 July	221,472	188,843	8,472	3,458	3,414	44	5,014	213,000	185,385	31,399	21,665
1977 Aug.	223,464	189,324	8,032	3,097	3,053	44	4,935	215,432	186,227	31,711	20,986
1977 Sep.	223,847	189,344	7,395	2,634	2,594	40	4,761	216,452	186,710	31,339	20,788
1977 Oct.	227,759	191,554	7,703	3,037	2,999	38	4,666	220,056	188,517	32,928	20,688
1977 Nov.	233,737	195,247	10,136	3,760	3,727	33	6,376	223,601	191,487	34,172	21,781
1977 Dec.	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1978 Jan.	241,234	202,527	11,688	4,589	4,559	30	7,099	229,546	197,938	33,126	21,264
1978 Feb.	242,020	203,624	10,705	3,998	3,969	29	6,707	231,315	199,626	31,274	19,577
1978 March	242,763	204,161	10,241	3,554	3,522	32	6,687	232,522	200,607	31,939	19,456
1978 April	244,265	205,282	11,205	4,411	4,378	33	6,794	233,060	200,871	31,318	18,996
1978 May	245,073	205,098	12,052	3,810	3,771	39	8,252	233,011	201,288	31,499	19,107
1978 June	248,414	207,142	12,085	3,873	3,832	41	8,212	236,329	203,269	33,541	19,869
1978 July	250,450	210,319	13,043	4,271	4,226	45	8,772	237,407	206,048	33,891	20,730
1978 Aug.	258,969	218,042	42 12,461	42 3,666	42 3,623	43	8,795	48 246,508	48 214,376	37,852	23,818
1978 Sep. p	262,271	218,778	12,077	3,254	3,211	43	8,823	250,194	215,524	39,255	23,608

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

										End of year or month
Long-term										
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	
28,601	.	690	596	178,533	171,054	147,451	23,603	7,479	—	1966
29,683	.	613	1,162	8 193,135	185,882	9 161,311	10 24,571	8 7,253	—	1967
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 3
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 3
31,580	4,650	711	1,692	11 245,753	12 235,411	12 209,944	25,467	10,342	—	1969
39,994	5,261	930	1,733	17 268,349	18 257,252	230,630	16 26,622	19 11,097	—	1970 4
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 4
51,871	5,390	1,410	1,950	23 298,212	24 286,757	25 258,801	27,956	11,455	—	1971
63,243	5,726	996	1,923	24 341,500	29 329,695	29 301,184	28,511	11,805	—	1972
69,417	5,907	1,175	2,016	35 383,063	36 370,496	36 341,053	29,443	12,567	—	1973 5
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 5
72,407	6,150	908	2,250	41 410,740	42 398,351	43 367,491	44 30,860	12,389	—	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976
52 86,165	4,755	563	1,376	53 552,858	53 535,939	53 500,179	35,760	16,919	—	1977
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	1,300	531,322	514,659	479,654	35,005	16,663	—	Aug.
82,749	4,675	470	1,290	535,030	518,428	483,388	35,040	16,602	—	Sep.
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.
86,165	4,755	563	1,376	552,858	535,939	500,179	35,760	16,919	—	Dec.
84,857	4,647	585	1,376	554,994	538,246	502,439	35,807	16,748	—	1978 Jan.
84,531	4,578	607	1,179	558,197	541,543	505,624	35,919	16,654	—	Feb.
85,707	4,415	660	1,070	562,005	545,387	509,449	35,938	16,618	—	March
86,258	4,456	694	1,039	566,776	550,049	513,643	36,406	16,727	—	April
86,741	4,329	733	1,041	572,019	555,232	518,734	36,498	16,787	—	May
87,870	4,164	622	847	577,282	560,377	523,855	36,522	16,905	—	June
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.
90,567	4,025	734	892	596,400	579,739	542,628	37,111	16,661	—	Sep. 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
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	3,900	14,835	4,888	Nov.
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	Dec.
21,232	—	32	11,862	196,420	176,674	172,657	4,017	14,971	4,775	1978 Jan.
19,535	—	42	11,697	200,041	180,049	176,018	4,031	15,218	4,774	Feb.
19,422	—	34	12,483	200,583	181,151	177,063	4,088	14,658	4,774	March
18,962	—	34	12,322	201,742	181,875	177,765	4,110	15,090	4,777	April
19,076	—	31	12,392	201,512	182,181	178,091	4,090	14,530	4,801	May
19,839	—	30	13,672	202,788	183,400	179,272	4,128	14,713	4,675	June
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. p

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2					4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
Non-banks, total											
1966	285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084		45,619
1967	319,856	57,580	.	.	6 86,100	40,004	7,849	18,084	14,071		6 46,096
1968 4	8 361,243	62,409	.	.	8 98,334	52,905	9,655	25,861	17,389		8 45,429
1968 4	365,364	62,298			101,912	49,400	9,756	31,257	8,387		52,512
1969	405,917	66,481	61,475	823	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	17 77,794	37,552	36,408	3,834		64,980
1972	20 576,196	12 95,937	12 93,263	2,674	165,946	93,790	44,148	45,037	4,605		72,156
1973 5	24 640,813	10 96,830	10 94,395	2,435	25 207,281	124,203	67,170	53,668	3,365	26	83,078
1973 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385		83,115
1974	28 697,748	109,455	105,159	4,296	29 210,345	123,120	75,258	45,318	2,544	30	87,225
1975	32 789,478	129,978	125,796	4,182	33 205,008	13 107,959	61,468	43,509	2,982	34	97,049
1976	10 858,242	129,958	124,586	5,372	37 225,599	38 118,840	63,229	51,834	3,777	40	106,759
1977	43 942,170	144,319	139,537	4,782	252,045	44 132,746	73,292	55,295	4,159	36	119,299
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	48 132,746	73,292	55,295	4,159	47	119,299
1978 Jan.	927,354	140,305	138,285	2,020	239,143	119,171	63,995	51,051	4,125		119,972
Feb.	932,733	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. p	971,419	152,033	150,031	2,002	255,630	124,785	58,457	61,831	4,497		130,845
Domestic non-banks											
1966	282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961		45,070
1967	315,995	56,064	.	.	6 85,196	39,653	7,800	17,913	13,940		6 45,543
1968 4	8 356,516	60,595	.	.	8 97,225	52,272	9,491	25,595	17,186		8 44,953
1968 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308		51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603		55,930
1970	9 439,473	10 70,918	10 68,736	2,182	11 123,795	65,164	28,427	32,171	4,566	11	58,631
1971	15 497,254	16 80,723	16 78,391	2,332	17 141,274	77,073	37,337	35,961	3,775		64,201
1972	20 569,057	12 93,020	12 90,427	2,593	164,302	93,032	43,915	44,548	4,569		71,270
1973 5	24 632,721	10 93,981	10 91,721	2,260	25 204,723	122,358	66,740	52,375	3,243	26	82,365
1973 5	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263		82,402
1974	28 689,574	106,396	102,309	4,087	29 207,708	121,171	74,302	44,368	2,501	30	86,537
1975	49 774,543	126,278	122,630	3,648	50 196,780	100,920	58,597	39,497	2,826	34	95,860
1976	14 840,977	125,763	121,038	4,725	216,142	37 111,328	59,840	48,114	3,374	40	104,814
1977	51 921,672	13 140,085	13 135,588	4,497	240,235	123,736	69,541	50,476	3,719		116,499
1977 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.	947,484	146,648	144,823	1,825	243,462	117,598	58,779	54,774	4,045		125,864
Sep. p	951,149	147,203	145,521	1,682	245,109	118,243	56,608	57,565	4,070		126,866

* 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			
.	.	.	127,112	83,030	44,082	.	12,786	.	29,144	.	1966
249	5	244	144,672	92,350	52,322	.	15,213	7	31,255	.	1967
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 4
1,808	24	1,784	166,110	103,016	63,094	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	20,239	56,349	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
21,246	.	.	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	46,126	.	1975
40,602	41	299	42 413,449	17 235,663	177,786	93,065	48,913	35,808	48,634	.	1976
54,152	253	53,899	45 440,880	22 261,799	42 179,081	36 97,952	40,002	41,127	50,774	.	1977
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. p

.	.	.	126,029	.	.	.	12,786	.	28,977	1,786	1966
249	5	244	143,428	.	.	.	15,213	7	31,058	1,140	1967
1,818	24	1,794	163,882	.	.	.	17,301	.	32,996	887	1968 4
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968 4
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	12 203,491	13 118,134	10 85,357	55,488	20,239	9,630	36,073	680	1970
7,331	14	7,317	18 230,284	6 132,140	17 98,144	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	42 410,207	17 233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	45 437,065	22 259,661	42 177,404	36 96,721	40,002	40,681	50,448	2,199	1977
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	37,508	49,705	4,412	Aug.
51,710	213	51,497	414,662	248,205	166,457	92,522	36,186	37,749	49,834	3,971	Sep.
52,069	228	51,841	418,105	250,262	167,843	92,866	36,876	38,101	49,968	3,601	Oct.
52,499	245	52,254	420,513	251,612	168,901	92,936	37,577	38,388	50,139	3,079	Nov.
53,839	252	53,587	10 437,065	259,661	177,404	96,721	40,002	40,681	50,448	2,199	Dec.
57,652	292	57,360	435,116	264,108	171,008	96,230	33,690	41,088	50,648	3,317	1978 Jan.
58,905	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. p

savings bonds issued by savings banks and the like. — 20 + DM 840 million. — 21 + DM 610 million. — 38 — DM 290 million. — 39 — DM 160 million. —
 4 See footnote *. — 5 See Table III, 2, footnote 14. — 22 + DM 340 million. — 23 + DM 270 million. — 40 + DM 160 million. — 41 + DM 210 million. —
 6 + DM 260 million. — 7 — DM 260 million. — 24 + DM 3,650 million. — 25 + DM 3,160 million. — 42 + DM 240 million. — 43 + DM 640 million. —
 8 — DM 140 million. — 9 + DM 330 million. — 26 + DM 3,200 million. — 27 + DM 390 million. — 44 — DM 170 million. — 45 + DM 580 million. —
 10 + DM 100 million. — 11 — DM 300 million. — 28 — DM 1,550 million. — 29 — DM 1,710 million. — 46 + DM 170 million. — 47 + DM 140 million. —
 12 + DM 230 million. — 13 + DM 130 million. — 30 — DM 1,700 million. — 31 + DM 220 million. — 48 — DM 120 million. — 49 + DM 2,410 million. —
 14 + DM 300 million. — 15 + DM 880 million. — 32 + DM 2,510 million. — 33 + DM 2,230 million. — 50 + DM 2,140 million. — 51 + DM 760 million. —
 16 + DM 180 million. — 17 + DM 190 million. — 34 + DM 2,100 million. — 35 + DM 200 million. — 52 + DM 500 million. — 53 + DM 410 million. —
 18 + DM 450 million. — 19 + DM 110 million. — 36 + DM 150 million. — 37 — DM 130 million. — 54 + DM 530 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1966	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 4	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
1968 4	262,311	55,420	54,903	517	48,044	37,688	8,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	6 331,406	7 65,374	7 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	10 384,509	11 75,035	11 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	16 446,826	8 85,626	8 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 5	20 499,035	7 84,069	7 82,057	2,012	21 128,617	99,783	53,200	43,676	2,907	15 28,834
1973 5	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	24 554,809	97,051	93,423	3,628	25 131,532	97,901	59,422	36,199	2,280	26 33,631
1975	29 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	23 696,242	115,491	111,480	4,011	136,325	32 87,453	44,506	39,983	33 2,964	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
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	133,989	132,261	1,728	149,046	88,792	42,787	42,918	3,087	60,254
Dec.	39 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978 Jan.	766,394	127,398	125,755	1,643	152,751	90,338	47,112	40,033	3,193	62,413
Feb.	769,338	127,083	125,893	1,190	153,114	89,062	43,563	42,214	3,265	64,052
March	765,296	127,009	125,292	1,717	149,018	84,020	36,277	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	132,835	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.	799,475	136,697	135,264	1,433	163,957	92,295	45,101	43,950	3,244	71,662
Sep. p	802,012	136,257	134,743	1,514	165,551	93,154	43,015	46,876	3,263	72,397
Domestic public authorities										
1966	93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967	98,547	6,330	.	.	13 52,631	12,248	2,849	4,647	4,752	13 40,383
1968 4	41 102,702	6,693	.	.	41 53,590	13,961	3,245	6,202	4,514	41 39,629
1968 4	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,644	5,362	182	42 59,187	15,883	8,137	6,754	992	42 43,304
1971	43 112,745	5,688	5,488	200	14 62,670	14 16,355	8,771	7,014	570	46,315
1972	122,231	7,394	7,176	218	44 69,765	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	47 76,154	22,623	13,575	8,711	337	53,531
1974	46 134,765	9,345	8,866	459	47 76,176	23,270	14,880	8,169	221	48 52,906
1975	50 140,199	13,323	12,808	515	50 75,318	19,797	13,757	5,724	316	50 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1977 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	8,893	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	10,232	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. p	149,137	10,946	10,778	168	79,558	25,089	13,593	10,689	807	54,469

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	Other	
					4 years and over							
			118,087	.	.	.	12,786	.	289	.	1966	
		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	17,355	2,195	370	.	1968 4	
3,575		28	3,547	176,104	107,152	68,952	18,777	4,768	408	.	1969	
5,004		17	4,987	8 195,970	9 115,167	7 80,803	51,736	20,239	8,828	450	1970	
7,121		14	7,107	12 223,162	13 129,373	14 93,789	58,281	22,731	12,777	587	1971	
10,536		.	.	17 254,277	18 143,306	19 110,971	66,804	25,884	18,283	850	1972	
15,959		.	.	22 269,277	23 145,947	24 107,152	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		.	.	30 369,436	31 208,937	160,499	84,263	46,139	30,097	790	1975	
40,023		34	297	35 39,726	36 403,548	14 230,953	172,595	48,913	33,989	855	1976	
53,272		251	35	53,021	38 429,879	18 256,462	36 173,417	31 94,169	40,002	39,246	1,192	1977
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	429,905	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. p

			7,942	.	.	.	—	.	28,688	.	1966
			8,846	.	.	.	—	.	30,740	.	1967
			9,809	.	.	.	—	.	32,610	.	1968 4
84		84	7,797	3,494	4,303	4,019	—	284	32,611	.	1968 4
164		164	8,105	3,278	4,827	4,270	—	557	34,109	.	1969
192		192	7,521	2,967	4,554	3,752	—	802	35,623	.	1970
210		210	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971
270		.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	1972
384		.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	1973 5
384		.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 5
383		.	6,028	2,513	3,515	2,164	—	1,351	42,833	.	1974
395		.	6,201	2,635	3,566	2,170	—	1,396	44,962	.	1975
426		1	425	6,659	2,894	3,765	—	1,453	47,561	.	1976
567		1	566	7,186	3,199	3,987	—	1,435	49,256	.	1977
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. p

30 + DM 200 million. — 31 + DM 150 million. — 38 + DM 580 million. — 39 + DM 140 million. — 46 — DM 700 million. — 47 — DM 1,080 million. —
 32 — DM 130 million. — 33 — DM 160 million. — 40 + DM 170 million. — 41 — DM 140 million. — 48 — DM 1,030 million. — 49 + DM 380 million. —
 34 + DM 210 million. — 35 — DM 260 million. — 42 — DM 300 million. — 43 + DM 250 million. — 50 + DM 2,100 million. — 51 + DM 410 million. —
 36 + DM 240 million. — 37 + DM 790 million. — 44 + DM 3,000 million. — 45 + DM 3,090 million. — p Provisional.

III. Banks

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

DM million													
End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments				
	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667	
1969	4 56,500	725	2,988	4 52,767	14,708	96	971	13,641	8,751	161	638	7,952	
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819	
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811	
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944	
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776	
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776	
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775	
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996	
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202	
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059	
1977 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. p	218,778	3,254	23,608	191,916	65,199	491	15,707	49,001	64,062	905	6,024	57,133	

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

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

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

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

DM million													
End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	13,349	2,714
1971	8 112,745	9 31,830	83	9 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	10 133,686	34,506	250	1,378	32,862	16	10 52,235	2,325	1,350	11 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	15 140,199	43,135	3,598	2,686	36,837	14	15 55,934	2,114	1,430	15 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1977 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. p	149,137	45,840	2,539	1,423	41,870	8	60,487	1,394	2,865	56,170	58	17,092	3,683

* 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
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. p

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

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

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

Local authority associations			Municipal special purpose associations with administrative functions					Social security funds					End of year or month
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
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	13,972	8,296	2,163	Aug.
7,368	414	5,051	1,114	415	456	36	207	27,605	3,124	14,127	8,190	2,164	Sep.
6,659	420	5,031	1,144	417	486	36	205	26,715	3,083	13,259	8,160	2,213	Oct.
7,387	366	5,074	1,163	475	451	39	198	26,680	3,439	12,855	8,160	2,226	Nov.
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	Dec.
5,906	362	5,102	995	368	385	45	197	27,261	2,972	13,925	8,019	2,345	1978 Jan.
6,982	377	5,194	1,052	383	426	43	200	26,483	3,218	12,948	7,977	2,340	Feb.
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	2,396	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. 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	129,730	75,946	49,315	26,631	44,756	43,179	1,577	.	.	.	9,028	7,289	1,739
1973 3	130,360	76,028	49,380	26,648	45,283	43,686	1,597	19,051	16,735	9,497	9,049	7,310	1,739
1974	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	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	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1974 Jan.	134,474	77,556	50,603	27,253	47,447	45,860	1,587	19,495	17,924	10,028	9,171	7,434	1,737
1974 Feb.	134,635	76,269	48,973	27,296	48,950	47,348	1,602	20,043	19,087	9,820	9,416	7,686	1,730
1974 March	131,142	72,468	45,045	27,423	49,150	47,550	1,600	19,925	19,452	9,773	9,524	7,782	1,742
1974 April	136,441	76,420	48,533	27,887	50,113	48,503	1,610	20,225	20,002	9,886	9,908	8,158	1,750
1974 May	134,959	75,004	47,080	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	19,582	19,526	9,693	9,979	8,201	1,778
1974 July	129,059	70,217	41,429	28,788	48,971	47,326	1,645	19,436	19,731	9,804	9,871	8,002	1,869
1974 Aug.	128,330	69,220	39,979	29,241	49,004	47,336	1,668	19,598	19,626	9,780	10,106	8,201	1,905
1974 Sep.	126,021	67,966	38,490	29,476	48,044	46,369	1,675	19,103	19,233	9,708	10,011	8,112	1,899
1974 Oct.	128,883	70,375	40,478	29,897	48,269	46,606	1,663	19,338	19,179	9,752	10,239	8,356	1,883
1974 Nov.	127,430	69,544	39,507	30,037	47,950	46,272	1,678	19,309	18,990	9,651	9,936	8,033	1,903
1974 Dec.	132,263	74,469	43,846	30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975 Jan.	132,727	75,246	44,112	31,134	47,326	45,464	1,862	18,926	18,886	9,514	10,155	8,345	1,810
1975 Feb.	131,419	75,704	44,004	31,700	45,473	43,599	1,874	18,412	17,974	9,087	10,242	8,404	1,838
1975 March	124,278	73,930	41,735	32,195	40,491	38,610	1,881	16,736	15,683	8,072	9,657	7,995	1,862
1975 April	120,967	77,292	44,327	32,965	34,211	32,316	1,895	14,974	12,630	6,607	9,464	7,586	1,878
1975 May	115,437	75,232	41,818	33,414	30,829	29,020	1,809	14,052	10,910	5,867	9,376	7,416	1,960
1975 June	111,180	74,093	40,290	33,803	27,899	26,058	1,841	12,720	9,849	5,330	9,188	7,230	1,958
1975 July	111,581	75,505	41,087	34,418	26,883	24,989	1,894	12,508	9,228	5,147	9,193	7,228	1,965
1975 Aug.	113,154	78,175	43,529	34,646	25,939	24,004	1,935	12,175	8,746	5,018	9,040	7,066	1,974
1975 Sep.	109,489	76,292	41,269	35,023	24,366	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	3,853	8,742	6,633	2,109
1976 June	117,998	89,611	49,542	40,069	19,616	17,014	2,602	10,073	5,931	3,612	8,771	6,641	2,130
1976 July	118,997	90,256	49,606	40,650	20,021	17,293	2,728	10,304	6,007	3,710	8,720	6,592	2,128
1976 Aug.	123,199	93,613	52,358	41,255	20,607	17,844	2,763	10,626	6,142	3,839	8,979	6,821	2,158
1976 Sep.	124,296	94,849	53,085	41,764	20,462	17,624	2,838	10,521	6,185	3,756	8,985	6,812	2,173
1976 Oct.	132,878	102,697	60,498	42,199	21,023	18,147	2,876	10,855	6,323	3,845	9,158	6,966	2,192
1976 Nov.	131,874	101,596	58,829	42,767	21,400	18,343	3,057	11,074	6,464	3,862	8,878	6,672	2,206
1976 Dec.	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977 Jan.	133,330	99,917	55,783	44,134	23,929	19,407	4,522	12,441	7,421	4,067	9,484	7,210	2,274
1977 Feb.	134,580	100,528	55,508	45,020	24,317	19,677	4,640	12,570	7,651	4,096	9,735	7,407	2,328
1977 March	133,932	99,743	53,971	45,772	24,426	19,655	4,771	12,536	7,726	4,164	9,763	7,431	2,332
1977 April	136,960	102,312	55,666	46,646	24,540	19,706	4,834	12,640	7,741	4,159	10,108	7,755	2,353
1977 May	137,929	102,802	55,323	47,479	24,841	19,984	4,857	12,732	7,849	4,260	10,286	7,931	2,355
1977 June	134,814	99,853	51,268	48,585	24,729	19,816	4,913	12,562	7,894	4,273	10,232	7,820	2,412
1977 July	137,848	102,279	52,532	49,747	25,411	20,417	4,994	12,935	8,129	4,347	10,158	7,714	2,444
1977 Aug.	138,978	102,870	52,108	50,762	25,832	20,731	5,101	13,311	8,279	4,242	10,276	7,830	2,446
1977 Sep.	139,120	103,043	51,278	51,765	25,850	20,690	5,160	13,232	8,264	4,354	10,227	7,771	2,456
1977 Oct.	148,279	111,657	58,741	52,916	26,199	21,066	5,133	13,351	8,381	4,467	10,423	7,942	2,481
1977 Nov.	150,158	113,027	59,307	53,720	26,952	21,758	5,194	13,618	8,618	4,716	10,179	7,727	2,452
1977 Dec.	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978 Jan.	153,906	115,659	60,159	55,500	27,673	22,148	5,525	14,223	8,895	4,555	10,574	8,031	2,543
1978 Feb.	154,316	115,878	58,845	57,033	27,770	22,162	5,608	14,228	8,970	4,572	10,668	8,055	2,613
1978 March	150,285	112,256	54,317	57,939	27,533	21,861	5,672	13,962	8,907	4,664	10,496	7,842	2,654
1978 April	155,285	116,678	57,247	59,431	27,821	22,149	5,672	14,038	9,011	4,772	10,786	8,100	2,686
1978 May	156,814	117,324	56,704	60,620	28,363	22,622	5,741	14,215	9,201	4,947	11,127	8,429	2,698
1978 June	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.	165,351	123,239	58,840	64,399	30,611	24,830	5,781	14,990	10,170	5,451	11,501	8,625	2,876
1978 Sep. p	166,989	124,715	59,572	65,143	30,955	25,140	5,815	15,010	10,254	5,691	11,319	8,442	2,877

* 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 Aug.	15	47	41,309	26,587	30	11,625	1,822	801	30,837	718	5,889	1,024	500	206
1977 Sep.	15	47	43,862	28,390	26	12,488	1,757	800	33,281	735	6,406	517	462	206
1977 Oct.	15	47	44,606	28,734	41	12,766	1,826	806	33,686	795	6,751	505	506	214
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

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

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

Deposit. — 5 Including minor amounts of savings deposits.

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

DM million												
End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)							Liabilities to creditors in the Federal Republic of Germany			
		Total	Claims		Other banks	Enterprises and individuals	Public authorities	Securities	Total	Parent bank	Other banks	Enterprises and individuals
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 Aug.	35	18,970	14,697	903	1,540	10,903	1,351	4,273	8,531	1,234	5,872	1,425
1977 Sep.	36	19,982	15,804	795	1,841	11,809	1,359	4,178	8,738	1,423	5,684	1,631
1977 Oct.	36	21,379	17,138	987	1,859	12,993	1,299	4,241	8,579	1,313	5,897	1,369
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	27,483	22,510	2,958	3,005	14,616	1,931	4,973	7,973	1,443	5,082	1,448
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 Aug.	19	18,874	14,608	884	1,531	10,842	1,351	4,266	8,224	1,157	5,734	1,333
1977 Sep.	19	19,864	15,693	771	1,816	11,747	1,359	4,171	8,423	1,342	5,551	1,530
1977 Oct.	19	21,208	16,974	904	1,848	12,923	1,299	4,234	8,236	1,210	5,760	1,266
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	1,468	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

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

middle rates prevailing on the respective reporting dates.

III. Banks

11. Assets of banking groups *

Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 6		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Total	Book credits and loans (excluding loans on a trust basis) up to 1 year 7
All banking groups													
1978 Aug. Sep. p	3,423 3,419	1,856,977 12 1,878,769	6,239 5,736	50,871 47,452	2,553 3,798	536,996 12 543,304	368,416 12 372,822	6,989 7,039	8,294 8,223	153,297 155,220	1,190,287 1,207,731	1,028,603 1,043,479	160,337 167,128
Commercial banks													
1978 Aug. Sep. p	268 267	448,915 12 459,112	1,514 1,340	17,665 16,402	932 1,214	137,359 12 142,120	118,018 12 122,143	1,910 1,920	279 254	17,152 17,803	270,409 276,620	215,403 220,559	70,043 73,173
Big banks													
1978 Aug. Sep. p	6 6	190,662 13 193,862	905 806	10,923 9,218	415 558	50,933 13 53,800	45,526 13 47,983	938 998	52 53	4,417 4,766	115,426 117,329	89,656 91,071	24,053 24,793
Regional banks and other commercial banks													
1978 Aug. Sep. p	111 111	196,674 202,600	536 464	5,384 5,796	379 495	54,010 55,942	44,538 46,197	680 666	216 190	8,576 8,889	129,241 132,457	106,898 109,694	31,793 33,460
Branches of foreign banks													
1978 Aug. Sep. p	53 53	32,585 33,383	11 11	342 434	22 30	21,602 21,589	19,964 20,036	78 51	3 3	1,557 1,499	9,970 10,705	7,207 7,902	5,818 6,444
Private bankers													
1978 Aug. Sep. p	98 97	28,994 29,267	62 59	1,016 954	116 131	10,814 10,789	7,990 7,927	214 205	8 8	2,602 2,649	15,772 16,129	11,642 11,892	8,379 8,476
Central giro institutions (incl. Deutsche Girozentrale)													
1978 Aug. Sep. p	12 12	306,464 309,661	166 125	3,097 3,242	645 1,014	93,899 95,558	72,492 73,328	731 778	693 703	19,983 20,749	197,539 198,533	167,476 168,089	9,165 9,221
Savings banks													
1978 Aug. Sep. p	611 611	412,293 414,948	3,135 2,938	15,139 15,584	370 543	113,204 111,262	39,626 37,316	723 779	— —	72,855 73,167	265,143 269,224	244,447 248,609	40,038 42,033
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1978 Aug. Sep. p	11 11	75,024 75,618	64 60	3,329 2,721	233 419	49,440 49,409	41,152 40,796	273 259	293 295	7,722 8,059	18,266 19,368	12,155 12,604	3,068 3,386
Credit cooperatives 11													
1978 Aug. Sep. p	2,317 2,314	186,580 188,457	1,295 1,205	5,154 5,519	342 396	50,725 49,696	27,985 26,893	113 95	— —	22,627 22,708	121,917 124,360	112,142 114,564	32,394 33,468
Mortgage banks													
1978 Aug. Sep. p	39 39	250,499 253,483	4 4	27 63	5 10	27,715 28,935	26,613 27,837	— 1	144 145	958 952	217,414 219,353	209,432 210,932	1,433 1,218
Private													
1978 Aug. Sep. p	25 25	160,012 161,929	3 3	22 30	3 9	18,652 19,457	18,300 19,107	— 1	— —	352 349	137,978 139,084	134,988 135,815	1,249 1,014
Public													
1978 Aug. Sep. p	14 14	90,487 91,554	1 1	5 33	2 1	9,063 9,478	8,313 8,730	— —	144 145	606 603	79,436 80,269	74,444 75,117	184 204
Instalment sales financing institutions													
1978 Aug. Sep. p	133 133	20,358 20,946	34 35	328 315	2 3	1,806 1,836	1,237 1,270	27 25	— —	542 541	17,379 17,931	16,286 16,829	2,838 3,174
Banks with special functions													
1978 Aug. Sep. p	17 17	119,019 120,907	27 29	334 379	24 199	49,968 51,564	37,607 39,541	3,212 3,182	6,885 6,826	2,264 2,015	65,173 65,306	37,488 37,519	1,319 1,414
Postal giro and postal savings bank offices													
1978 Aug. Sep. p	15 15	37,825 35,637	— —	5,798 3,227	— —	12,880 12,924	3,686 3,698	— —	— —	9,194 9,226	17,047 17,036	13,774 13,774	39 41

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

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

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

III. Banks

over 1 year 8	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Trade invest- ments	Other assets 10	Memorandum items			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
All banking groups													
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	1978 Aug. Sep. p
876,351	42,281	55,346	9,229	52,872	4,524	7,012	7,258	16,132	40,346	21,461	16,241	208,092	
Commercial banks													
145,360	24,224	4,796	4,311	20,596	1,079	2,101	235	8,906	9,794	12,729	6,412	37,748	1978 Aug. Sep. p
147,386	23,905	4,820	4,312	21,945	1,079	2,101	252	8,964	10,099	12,156	6,413	39,748	
Big banks													
65,603	12,284	377	3,110	9,333	666	709	51	5,212	6,088	7,136	3,819	13,750	1978 Aug. Sep. p
66,278	12,186	383	3,111	9,912	666	709	52	5,215	6,175	7,048	3,820	14,678	
Regional banks and other commercial banks													
75,105	8,216	4,276	1,170	8,292	389	1,389	184	3,107	2,444	4,037	2,559	16,868	1978 Aug. Sep. p
76,234	8,124	4,268	1,170	8,792	389	1,389	200	3,163	2,694	3,641	2,559	17,681	
Branches of foreign banks													
1,389	1,180	39	7	1,536	1	—	—	9	629	663	7	3,093	1978 Aug. Sep. p
1,458	1,081	38	7	1,676	1	—	—	9	605	622	7	3,175	
Private bankers													
3,263	2,544	104	24	1,435	23	3	—	578	633	893	27	4,037	1978 Aug. Sep. p
3,416	2,514	111	24	1,565	23	3	—	577	625	845	27	4,214	
Central giro institutions (incl. Deutsche Girozentrale)													
158,311	3,199	16,207	1,237	9,003	417	1,237	3,913	2,830	3,138	2,252	2,474	28,986	1978 Aug. Sep. p
158,868	3,214	16,242	1,237	9,334	417	1,237	4,046	2,838	3,068	2,390	2,474	30,083	
Savings banks													
204,409	6,857	3,899	102	8,138	1,700	12	—	1,515	13,775	3,257	114	80,993	1978 Aug. Sep. p
206,576	6,735	3,911	114	8,155	1,700	12	—	1,515	13,870	3,160	126	81,322	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
9,087	1,552	131	1,651	2,603	174	940	110	1,293	1,349	667	2,591	10,325	1978 Aug. Sep. p
9,218	1,677	130	1,616	3,167	174	946	98	1,295	1,302	699	2,562	11,226	
Credit cooperatives 11													
79,748	3,677	1,437	83	4,080	498	36	—	702	6,409	2,114	119	26,707	1978 Aug. Sep. p
81,096	3,641	1,474	83	4,100	498	36	—	725	6,520	2,096	119	26,808	
Mortgage banks													
207,999	10	5,795	18	1,939	220	150	2,222	173	2,789	2	168	2,897	1978 Aug. Sep. p
209,714	15	5,810	68	2,308	220	150	2,171	173	2,624	3	218	3,260	
Private													
133,739	10	1,214	—	1,601	165	150	1,866	13	1,325	2	150	1,953	1978 Aug. Sep. p
134,801	15	1,225	50	1,814	165	150	1,852	13	1,331	3	200	2,163	
Public													
74,260	—	4,581	18	338	55	—	356	160	1,464	—	18	944	1978 Aug. Sep. p
74,913	—	4,585	18	494	55	—	319	160	1,293	—	18	1,097	
Instalment sales financing institutions													
13,448	747	17	100	229	—	—	—	93	716	543	100	771	1978 Aug. Sep. p
13,655	753	17	100	232	—	—	—	96	730	545	100	773	
Banks with special functions													
36,169	2,317	22,870	199	2,203	96	80	775	526	2,112	461	279	4,467	1978 Aug. Sep. p
36,105	2,341	22,942	199	2,206	99	80	691	526	2,133	412	279	4,221	
Postal giro and postal savings bank offices													
13,735	—	—	1,500	1,436	337	2,100	—	—	—	—	3,600	10,630	1978 Aug. Sep. p
13,733	—	—	1,500	1,425	337	2,450	—	—	—	—	3,950	10,651	

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 450 million. — 13 — DM 270 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	Own acceptances in circulation		Endorsement liabilities 8	Total	Total	Sight deposits	Time deposits 1 month to less than 3 months 7
All banking groups															
1978 Aug. p	1,856,977	427,221	386,143	68,176	32,083	11,124	29,954	2,407	26,733	965,772	913,450	151,109	60,506		
1978 Sep. p	16,187,769	17 434,042	17 392,177	72,702	28,654	11,152	30,713	2,854	26,893	971,419	919,002	152,033	58,457		
Commercial banks															
1978 Aug. p	448,915	148,529	129,626	29,394	13,260	3,686	15,217	1,812	13,000	219,066	217,677	50,337	36,851		
1978 Sep. p	16 459,112	17 153,475	17 134,262	34,206	11,775	3,690	15,523	1,854	13,163	220,957	219,573	50,307	35,250		
Big banks															
1978 Aug. p	190,662	46,620	40,261	10,036	3,631	87	6,272	186	5,808	110,889	110,547	27,140	17,581		
1978 Sep. p	18 193,862	19 46,365	19 39,960	9,781	3,105	96	6,309	173	5,758	112,378	112,038	27,104	17,487		
Regional banks and other commercial banks															
1978 Aug. p	196,674	62,470	53,289	11,213	3,862	3,524	5,657	798	4,751	91,436	90,468	17,816	16,142		
1978 Sep. p	202,600	66,541	57,041	14,599	3,573	3,513	5,987	838	5,043	91,922	90,957	17,713	15,092		
Branches of foreign banks															
1978 Aug. p	32,585	26,401	25,715	5,348	4,836	11	675	80	592	3,324	3,293	1,552	472		
1978 Sep. p	33,383	27,121	26,479	6,554	4,157	11	631	121	505	3,399	3,369	1,631	437		
Private bankers															
1978 Aug. p	28,994	13,038	10,361	2,797	931	64	2,613	748	1,849	13,417	13,369	3,829	2,656		
1978 Sep. p	29,267	13,448	10,782	3,272	940	70	2,596	722	1,857	13,258	13,209	3,859	2,234		
Central giro institutions (incl. Deutsche Girozentrale)															
1978 Aug. p	306,464	86,646	83,433	16,379	8,334	1,389	1,824	146	1,593	59,689	44,178	5,525	5,012		
1978 Sep. p	309,661	87,004	83,836	15,193	8,209	1,371	1,797	195	1,484	60,731	45,157	6,230	4,790		
Savings banks															
1978 Aug. p	412,293	30,697	24,017	2,261	1,147	2,239	4,441	118	4,105	353,589	351,929	53,582	10,504		
1978 Sep. p	414,948	31,749	24,993	2,360	1,103	2,264	4,492	138	4,118	353,206	351,559	52,283	10,334		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1978 Aug. p	75,024	56,947	55,277	11,793	7,454	298	1,372	214	1,156	10,024	9,898	1,491	993		
1978 Sep. p	75,618	57,329	55,404	12,395	6,113	298	1,627	390	1,236	10,042	9,915	1,566	914		
Credit cooperatives 15															
1978 Aug. p	186,580	17,652	15,046	1,573	221	813	1,793	117	1,575	156,484	155,860	28,471	6,064		
1978 Sep. p	186,457	18,272	15,658	1,932	242	827	1,787	147	1,538	157,177	156,530	28,477	6,059		
Mortgage banks															
1978 Aug. p	250,499	39,899	37,630	632	158	2,261	8	—	8	71,395	67,717	468	47		
1978 Sep. p	253,483	40,386	38,109	1,062	146	2,264	13	—	13	71,846	68,155	466	114		
Private															
1978 Aug. p	160,012	22,516	21,813	454	66	695	8	—	8	27,418	26,899	383	24		
1978 Sep. p	161,929	22,727	22,008	560	71	706	13	—	13	27,562	27,043	355	31		
Public															
1978 Aug. p	90,487	17,383	15,817	178	92	1,566	—	—	—	43,977	40,818	85	23		
1978 Sep. p	91,554	17,659	16,101	502	75	1,558	—	—	—	44,284	41,112	111	83		
Instalment sales financing institutions															
1978 Aug. p	20,358	10,118	9,870	1,262	173	17	231	—	228	5,924	5,924	546	187		
1978 Sep. p	20,946	10,550	10,300	1,558	173	17	233	—	230	6,000	6,000	635	165		
Banks with special functions															
1978 Aug. p	119,019	34,398	28,909	2,547	1,336	421	5,068	—	5,068	56,340	27,006	1,878	848		
1978 Sep. p	120,907	34,090	28,428	2,809	893	421	5,241	130	5,111	58,264	28,917	3,331	831		
Postal giro and postal savings bank offices															
1978 Aug. p	37,825	2,335	2,335	2,335	—	—	—	—	—	33,261	33,261	8,811	—		
1978 Sep. p	35,637	1,187	1,187	1,187	—	—	—	—	—	33,196	33,196	8,738	—		

* Excluding the liabilities of foreign branches; the statistics for credit cooperatives are based on a

partial survey, see Table III, 11, footnote 11 and Table III, 21. Statistical changes of DM 100 million

and more are given separately in footnote 16 ff. (increase: +, decrease: —). For footnote 1 to 14

borrowed funds; savings deposits and borrowed		Memorandum items			Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 14	Total liabilities 2	Liabilities for guaranties	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of month			
3 months to less than 4 years 10	4 years and over 11	Bank savings bonds 12	Savings deposits	Loans on a trust basis							Bearer bonds outstanding 13	Provisions	Accumulated depreciation reserves
All banking groups													
62,168	129,736	62,266	447,665	52,322	331,302	14,408	4,617	64,747	48,910	1,829,430	104,180	8,268	1978 Aug. Sep. p
66,328	130,845	62,695	448,644	52,417	334,550	14,365	4,623	65,032	54,738	161,850,910	105,234	8,066	
Commercial banks													
34,013	11,330	11,460	73,686	1,389	35,646	5,090	1,459	22,154	16,971	435,510	57,802	3,863	1978 Aug. Sep. p
37,356	11,437	11,561	73,662	1,384	36,294	5,075	1,463	22,323	19,525	16 445,443	58,742	3,575	
Big banks													
13,735	3,522	6,237	42,332	342	7,978	3,049	592	9,181	12,353	184,576	33,754	2,779	1978 Aug. Sep. p
15,355	3,525	6,300	42,267	340	8,197	3,049	592	9,181	14,100	18 187,726	34,160	2,525	
Regional banks and other commercial banks													
16,684	6,926	4,884	28,016	968	27,668	1,640	607	8,831	4,022	191,815	17,065	1,000	1978 Aug. Sep. p
18,176	7,025	4,900	28,051	965	28,097	1,628	609	9,009	4,794	197,451	17,591	977	
Branches of foreign banks													
738	346	29	156	31	—	140	80	2,447	193	31,990	3,474	—	1978 Aug. Sep. p
753	347	44	157	30	—	136	83	2,447	197	32,873	3,428	—	
Private bankers													
2,856	536	310	3,182	48	—	261	180	1,695	403	27,129	3,509	84	1978 Aug. Sep. p
3,072	540	317	3,187	49	—	262	179	1,686	434	27,393	3,563	73	
Central giro institutions (incl. Deutsche Girozentrale)													
8,740	21,100	128	3,673	15,511	146,532	1,629	290	7,136	4,542	304,786	14,233	1,532	1978 Aug. Sep. p
9,105	21,233	127	3,672	15,574	147,958	1,642	289	7,156	4,881	308,059	14,108	1,473	
Savings banks													
7,865	2,396	43,435	234,147	1,660	100	3,815	896	13,901	9,295	407,970	7,726	2,596	1978 Aug. Sep. p
8,150	2,398	43,694	234,700	1,647	107	3,798	896	13,940	11,252	410,594	7,878	2,712	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1,204	2,228	3,518	464	126	3,923	357	99	2,566	1,108	73,866	6,364	222	1978 Aug. Sep. p
1,289	2,168	3,513	465	127	3,896	347	99	2,566	1,339	74,381	6,295	261	
Credit cooperatives 15													
6,776	3,608	2,012	108,929	624	3	930	682	7,305	3,524	184,904	5,315	55	1978 Aug. Sep. p
6,906	3,663	2,055	109,370	647	3	921	684	7,355	4,045	186,817	5,389	45	
Mortgage banks													
1,555	65,563	—	84	3,678	124,779	1,692	956	5,985	5,793	250,491	9,926	—	1978 Aug. Sep. p
1,505	65,986	—	84	3,691	125,932	1,682	956	5,985	6,696	253,470	9,925	—	
Private													
1,114	25,317	—	61	519	102,985	379	113	3,495	3,106	160,004	225	—	1978 Aug. Sep. p
1,084	25,513	—	60	519	103,867	376	113	3,495	3,789	161,916	223	—	
Public													
441	40,246	—	23	3,159	21,794	1,313	843	2,490	2,687	90,487	9,701	—	1978 Aug. Sep. p
421	40,473	—	24	3,172	22,065	1,306	843	2,490	2,907	91,554	9,702	—	
Instalment sales financing institutions													
886	330	1,713	2,262	—	—	403	151	1,285	2,477	20,127	44	—	1978 Aug. Sep. p
870	322	1,745	2,263	—	—	410	152	1,292	2,542	20,713	43	—	
Banks with special functions													
1,129	23,091	—	60	29,334	20,319	492	84	4,415	2,971	113,951	2,770	—	1978 Aug. Sep. p
1,147	23,548	—	60	29,347	20,360	490	84	4,415	3,204	115,796	2,854	—	
Postal giro and postal savings bank offices													
—	90	—	24,360	—	—	—	—	—	2,229	37,825	—	—	1978 Aug. Sep. p
—	90	—	24,368	—	—	—	—	—	1,254	35,637	—	—	

see Table III, 3 Liabilities. — 15 Partial statistics, 16 — DM 450 million. — 17 — DM 370 million. — see also Table III, 11, footnote 11 and Table III, 21. — 18 — DM 270 million. — 19 — DM 230 million. —

p Provisional.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Total including security holdings, equalisation and covering claims	Medium-term		Long-term			of which	
							Total including security holdings	excluding	Total including security holdings, equalisation and covering claims	Book credits and loans	Loans on a trust basis		
All banking groups													
1978 Aug. p	1,190,287	1,126,338	207,967	198,766	38,429	982,320	927,572	136,558	121,542	845,762	806,030	751,769	54,261
	1,207,731	1,141,106	214,486	205,257	38,129	993,245	935,849	138,943	122,315	854,302	813,534	759,140	54,394
Commercial banks													
1978 Aug. p	270,409	244,423	96,806	92,495	22,452	173,603	151,928	47,537	40,767	126,066	111,161	106,649	4,512
	276,620	249,284	99,622	95,310	22,137	176,998	153,974	48,670	41,249	128,328	112,725	108,218	4,507
Big banks													
1978 Aug. p	115,426	102,317	38,094	34,984	10,931	77,332	67,333	24,441	21,502	52,891	45,831	45,543	288
	117,329	103,640	38,734	35,623	10,830	78,595	68,017	24,661	21,490	53,934	46,527	46,230	297
Regional banks and other commercial banks													
1978 Aug. p	129,241	119,390	40,818	39,648	7,855	88,423	79,742	20,281	17,123	68,142	62,619	58,477	4,142
	132,457	122,106	42,400	41,230	7,770	90,057	80,876	21,001	17,526	69,056	63,350	59,219	4,131
Branches of foreign banks													
1978 Aug. p	9,970	8,426	7,000	6,993	1,175	2,970	1,433	1,136	655	1,834	778	755	23
	10,705	9,021	7,527	7,520	1,076	3,178	1,501	1,202	669	1,976	832	813	19
Private bankers													
1978 Aug. p	15,772	14,290	10,894	10,870	2,491	4,878	3,420	1,679	1,487	3,199	1,933	1,874	59
	16,129	14,517	10,961	10,937	2,461	5,168	3,580	1,806	1,564	3,362	2,016	1,956	60
Central giro institutions (incl. Deutsche Girozentrale)													
1978 Aug. p	197,539	186,882	13,353	12,116	2,951	184,186	174,766	15,219	11,435	168,967	163,331	147,157	16,174
	198,533	187,545	13,397	12,160	2,939	185,136	175,385	15,415	11,373	169,721	164,012	147,804	16,208
Savings banks													
1978 Aug. p	265,143	255,203	46,974	46,872	6,834	218,169	208,331	29,932	28,862	188,237	179,469	175,589	3,880
	269,224	259,255	48,857	48,743	6,710	220,367	210,512	29,883	28,788	190,484	181,724	177,832	3,892
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1978 Aug. p	18,266	13,838	6,271	4,620	1,552	11,995	9,218	3,866	2,649	8,129	6,569	6,440	129
	19,368	14,411	6,679	5,063	1,677	12,689	9,348	4,319	2,624	8,370	6,724	6,596	128
Credit cooperatives 1													
1978 Aug. p	121,917	117,256	36,108	36,025	3,631	85,809	81,231	19,350	19,014	66,459	62,217	61,169	1,048
	124,360	119,679	37,150	37,067	3,599	87,210	82,612	19,648	19,298	67,562	63,314	62,263	1,051
Mortgage banks													
1978 Aug. p	217,414	215,237	1,461	1,443	10	215,953	213,794	6,305	5,366	209,648	208,428	202,640	5,788
	219,353	216,757	1,301	1,233	15	218,052	215,524	6,622	5,517	211,430	210,007	204,203	5,804
Private													
1978 Aug. p	137,978	136,212	1,259	1,259	10	136,719	134,953	4,484	3,696	132,235	131,257	130,043	1,214
	139,084	137,055	1,079	1,029	15	138,005	136,026	4,710	3,816	133,295	132,210	130,985	1,225
Public													
1978 Aug. p	79,436	79,025	202	184	—	79,234	78,841	1,821	1,670	77,413	77,171	72,597	4,574
	80,269	79,702	222	204	—	80,047	79,498	1,912	1,701	78,135	77,797	73,218	4,579
Instalment sales financing institutions													
1978 Aug. p	17,379	17,050	3,029	2,929	91	14,350	14,121	10,423	10,408	3,927	3,713	3,702	11
	17,931	17,599	3,373	3,273	99	14,558	14,326	10,479	10,464	4,079	3,862	3,851	11
Banks with special functions													
1978 Aug. p	65,173	62,675	2,426	2,227	908	62,747	60,448	3,828	3,041	58,919	57,407	34,688	22,719
	65,306	62,802	2,566	2,367	953	62,740	60,435	3,809	3,002	58,931	57,433	34,640	22,793
Postal giro and postal savings bank offices													
1978 Aug. p	17,047	13,774	1,539	39	—	15,508	13,735	98	—	15,410	13,735	13,735	—
	17,036	13,774	1,541	41	—	15,495	13,733	98	—	15,397	13,733	13,733	—

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

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

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

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds ¹	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years				
All banking groups													
1978 Aug.	965,772	151,109	149,129	1,980	252,410	122,674	60,506	57,669	4,499	129,736	62,266	447,665	52,322
1978 Sep. p	971,419	152,033	150,031	2,002	255,630	124,785	58,457	61,831	4,497	130,845	62,695	448,644	52,417
Commercial banks													
1978 Aug.	219,066	50,337	48,813	1,524	82,194	70,864	36,851	32,808	1,205	11,330	11,460	73,686	1,389
1978 Sep. p	220,957	50,307	48,983	1,324	84,043	72,606	35,250	36,179	1,177	11,437	11,561	73,662	1,384
Big banks													
1978 Aug.	110,889	27,140	26,659	481	34,838	31,316	17,581	13,328	407	3,522	6,237	42,332	342
1978 Sep. p	112,378	27,104	26,721	383	36,367	32,842	17,487	14,969	386	3,525	6,300	42,267	340
Regional banks and other commercial banks													
1978 Aug.	91,436	17,816	17,128	688	39,752	32,826	16,142	16,139	545	6,926	4,884	28,016	968
1978 Sep. p	91,922	17,713	17,037	676	40,293	33,268	15,092	17,634	542	7,025	4,900	28,051	965
Branches of foreign banks													
1978 Aug.	3,324	1,552	1,426	126	1,556	1,210	472	594	144	346	29	156	31
1978 Sep. p	3,399	1,631	1,488	143	1,537	1,190	437	616	137	347	44	157	30
Private bankers													
1978 Aug.	13,417	3,829	3,600	229	6,048	5,512	2,656	2,747	109	536	310	3,182	48
1978 Sep. p	13,258	3,859	3,737	122	5,846	5,306	2,234	2,960	112	540	317	3,187	49
Central giro institutions (incl. Deutsche Girozentrale)													
1978 Aug.	59,689	5,525	5,448	77	34,852	13,752	5,012	7,967	773	21,100	128	3,673	15,511
1978 Sep. p	60,731	6,230	5,968	262	35,128	13,895	4,790	8,344	761	21,233	127	3,672	15,574
Savings banks													
1978 Aug.	353,589	53,582	53,390	192	20,765	18,369	10,504	7,349	516	2,396	43,435	234,147	1,660
1978 Sep. p	353,206	52,283	52,113	170	20,882	18,484	10,334	7,581	569	2,398	43,694	234,700	1,647
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1978 Aug.	10,024	1,491	1,458	33	4,425	2,197	993	1,157	47	2,228	3,518	464	126
1978 Sep. p	10,042	1,566	1,537	29	4,371	2,203	914	1,244	45	2,168	3,513	465	127
Credit cooperatives 2													
1978 Aug.	156,484	28,471	28,416	55	16,448	12,840	6,064	6,371	405	3,608	2,012	108,929	624
1978 Sep. p	157,177	28,477	28,405	72	16,628	12,965	6,059	6,491	415	3,663	2,055	109,370	647
Mortgage banks													
1978 Aug.	71,395	468	468	—	67,165	1,602	47	374	1,181	65,563	—	84	3,678
1978 Sep. p	71,846	466	466	—	67,605	1,619	114	356	1,149	65,986	—	84	3,691
Private													
1978 Aug.	27,418	383	383	—	26,455	1,138	24	137	977	25,317	—	61	519
1978 Sep. p	27,562	355	355	—	26,628	1,115	31	140	944	25,513	—	60	519
Public													
1978 Aug.	43,977	85	85	—	40,710	464	23	237	204	40,246	—	23	3,159
1978 Sep. p	44,284	111	111	—	40,977	504	83	216	205	40,473	—	24	3,172
Instalment sales financing institutions													
1978 Aug.	5,924	546	477	69	1,403	1,073	187	785	101	330	1,713	2,262	—
1978 Sep. p	6,000	635	498	137	1,357	1,035	165	770	100	322	1,745	2,263	—
Banks with special functions													
1978 Aug.	56,340	1,878	1,848	30	25,068	1,977	848	858	271	23,091	—	60	29,334
1978 Sep. p	58,264	3,371	3,323	8	25,526	1,978	831	866	281	23,548	—	60	29,347
Postal giro and postal savings bank offices													
1978 Aug.	33,261	8,811	8,811	—	90	—	—	—	—	90	—	24,360	—
1978 Sep. p	33,196	8,738	8,738	—	90	—	—	—	—	90	—	24,368	—

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

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

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

III. Banks

15. Treasury bill holdings *

DM million

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities				Länder Governments	Federal Railways and Federal Post Office	
		Total	Federal Government		Total			
	including mobilisation and liquidity paper		excluding mobilisation and liquidity paper					
1966	4,320	2,845	2,664	1,957	181	1,251	224	
1967	10,851	8,478	8,273	6,760	205	1,383	990	
1968 1	10,540	9,216	8,929	7,680	287	1,172	152	
1968 1	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	3 13,474	3 12,358	3 11,671	3 8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,142	500	598	100	
1977	10,731	10,321	10,271	6,524	50	410	—	
1977 July	9,927	9,492	9,392	4,914	100	410	25	
1977 Aug.	8,834	8,414	8,314	4,835	100	410	10	
1977 Sep.	9,124	8,704	8,604	4,661	100	410	10	
1977 Oct.	9,741	9,321	9,271	4,616	50	410	10	
1977 Nov.	10,685	10,266	10,216	6,326	50	410	9	
1977 Dec.	10,731	10,321	10,271	6,524	50	410	—	
1978 Jan.	12,409	11,999	11,999	7,099	—	410	—	
1978 Feb.	14,423	14,013	14,013	6,707	—	410	—	
1978 March	14,482	14,072	14,072	6,687	—	410	—	
1978 April	14,601	14,191	14,191	6,794	—	410	—	
1978 May	14,354	13,944	13,944	8,252	—	410	—	
1978 June	16,019	15,609	15,609	8,212	—	410	—	
1978 July	15,944	15,544	15,544	8,772	—	400	—	
1978 Aug.	15,857	15,451	15,451	8,795	—	400	6	
1978 Sep. p	16,241	15,835	15,835	8,823	—	400	6	

* For footnote see Table III, 2. — 1 See footnote *. — p Provisional.

2 See Table III, 2, footnote 14. — 3 — DM 180 million. —

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

DM million

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1966	6,631	1,046	3,798	2,520	1,149	129	2,833
1967	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	3 13,100	3,957	4 7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 2	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 2	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	5 15,410	3,339	6 8,774	5,273	3,279	222	6,636
1975	7 17,755	5,998	7 12,776	7 8,703	3,889	184	4,979
1976	25,518	8,588	18,657	14,295	4,214	148	8,661
1977	36,292	13,923	28,458	23,820	4,506	132	7,834
1977 July	30,086	11,037	22,724	18,176	4,408	140	7,362
1977 Aug.	32,162	12,025	24,316	19,677	4,496	143	7,846
1977 Sep.	32,580	11,841	24,853	20,188	4,526	139	7,727
1977 Oct.	34,465	13,698	26,651	22,014	4,502	135	7,814
1977 Nov.	35,008	13,766	27,226	22,562	4,533	131	7,782
1977 Dec.	36,292	13,923	28,458	23,820	4,506	132	7,834
1978 Jan.	34,831	13,238	26,833	22,259	4,439	135	7,998
1978 Feb.	34,680	12,876	26,915	22,425	4,360	130	7,765
1978 March	34,736	13,553	27,141	22,844	4,172	125	7,595
1978 April	35,018	13,361	27,412	23,133	4,157	122	7,606
1978 May	34,492	13,433	26,922	22,647	4,155	120	7,570
1978 June	36,030	14,519	28,385	24,013	4,260	112	7,645
1978 July	34,317	14,037	26,837	22,324	4,398	115	7,480
1978 Aug.	35,026	14,921	27,611	23,055	4,439	117	7,415
1978 Sep. p	37,608	16,539	30,146	25,365	4,664	117	7,462

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

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

million. — p Provisional.

17. Security holdings *

End of year or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds					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								Industrial and other bonds
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office							
1966	39,605	2,993	39,058	34,760	27,185	1,921	3,798	2,833	944	4,125	173	796	547	237	
1967	50,833	6,072	50,049	46,198	35,025	2,641	6,609	3,551	1,013	3,692	158	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	511	2,816	471	
1968 3	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	251	511	2,771	416	
1969	76,861	9,461	72,262	66,552	51,251	4,560	8,977	5,486	838	4,978	399	552	4,599	733	
1970	78,698	8,669	74,836	68,253	54,129	4,520	7,877	5,223	1,024	5,753	448	382	4,844	577	
1971	83,744	8,313	80,739	74,006	59,893	4,817	7,441	5,441	1,231	5,761	492	480	648	3,005	
1972	91,039	7,042	89,306	82,114	68,298	3,945	7,280	5,362	1,174	6,107	485	600	900	1,733	
1973 4	94,260	7,445	92,748	84,985	70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	1,512	
1973 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	
1974	107,482	11,232	105,708	98,596	82,295	4,782	8,774	6,636	891	5,909	730	473	698	1,774	
1975	135,058	22,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	2,006	477	1,070	4,061	
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	
1974 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	
1974 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	
1974 April	94,340	7,811	92,677	85,548	71,168	4,857	7,633	5,769	978	6,084	508	537	761	1,663	
1974 May	95,573	7,981	93,903	86,717	72,214	4,969	7,768	5,673	1,062	5,969	512	705	750	1,670	
1974 June	96,308	8,264	94,627	87,509	72,853	5,052	7,727	5,841	1,088	6,084	537	497	752	1,681	
1974 July	96,921	8,654	95,219	88,260	73,521	5,394	7,803	5,882	1,054	5,915	535	509	773	1,702	
1974 Aug.	99,228	9,223	97,514	90,494	75,492	5,954	8,042	5,982	993	5,982	527	511	780	1,714	
1974 Sep.	100,468	9,779	98,747	91,837	76,713	6,427	8,067	6,098	959	5,879	522	509	641	1,721	
1974 Oct.	102,152	10,195	100,425	93,492	78,247	6,878	8,223	6,065	957	5,918	519	498	655	1,727	
1974 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	
1974 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	
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	
1975 Feb.	111,757	11,823	110,070	102,975	86,181	8,542	9,491	6,398	905	5,749	885	461	847	1,687	
1975 March	113,246	12,089	111,528	104,424	87,467	8,902	9,748	6,335	874	5,771	905	428	763	1,718	
1975 April	117,709	13,495	115,552	108,238	89,991	9,299	10,789	6,627	831	5,987	900	427	1,039	2,157	
1975 May	121,087	14,204	119,041	111,562	92,527	9,731	11,416	6,819	800	6,095	916	468	959	2,046	
1975 June	123,196	14,472	120,996	113,799	94,333	10,006	11,839	6,839	787	5,819	941	438	696	2,200	
1975 July	124,341	15,244	122,178	115,097	96,361	10,895	11,586	6,406	744	5,705	944	432	628	2,163	
1975 Aug.	126,953	16,768	124,970	117,775	99,274	12,051	11,603	6,177	721	5,811	951	433	693	1,983	
1975 Sep.	127,853	17,118	125,838	118,431	100,988	12,554	11,014	5,724	705	5,994	945	468	763	2,015	
1975 Oct.	128,435	18,015	126,631	119,370	102,796	13,100	10,769	5,117	688	5,854	948	459	737	1,804	
1975 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	
1975 Dec.	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	
1976 Jan.	137,578	20,713	135,764	128,030	109,618	14,874	12,345	5,345	722	6,268	1,046	420	694	1,814	
1976 Feb.	140,378	20,600	138,534	130,742	112,379	15,050	12,342	5,301	720	6,287	1,096	409	674	1,844	
1976 March	143,076	20,441	141,161	132,710	113,657	14,885	12,817	5,502	734	6,917	1,134	400	1,197	1,915	
1976 April	142,954	20,609	140,848	132,682	113,672	15,045	12,747	5,495	768	6,617	1,145	404	753	2,106	
1976 May	12 145,142	22,678	121,427	113,587	115,238	15,238	14,437	5,590	759	6,879	1,134	401	795	2,355	
1976 June	144,802	22,350	142,494	134,026	113,418	15,013	14,426	5,439	743	6,905	1,158	405	774	2,308	
1976 July	147,227	24,061	144,873	136,499	114,026	15,404	16,121	5,596	756	6,836	1,142	396	733	2,354	
1976 Aug.	149,186	24,240	146,919	138,380	115,457	15,500	16,435	5,660	828	6,969	1,163	407	796	2,267	
1976 Sep.	151,427	24,625	148,862	140,438	116,817	15,970	16,940	5,789	892	6,860	1,163	401	729	2,565	
1976 Oct.	151,970	24,882	149,864	141,250	117,389	16,333	16,758	6,244	859	7,048	1,167	399	757	2,106	
1976 Nov.	155,137	25,114	152,951	144,330	118,460	16,589	18,112	6,857	901	6,942	1,265	414	711	2,186	
1976 Dec.	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	
1977 Jan.	157,870	24,438	155,406	146,797	120,610	16,157	17,936	7,451	800	6,832	1,369	408	837	2,464	
1977 Feb.	159,391	26,225	157,106	148,564	121,125	16,595	19,625	6,969	835	6,712	1,423	407	699	2,285	
1977 March	161,523	26,586	159,181	150,753	122,839	16,957	20,032	7,079	803	6,494	1,501	433	673	2,342	
1977 April	163,990	26,370	161,275	152,651	124,041	16,843	20,254	7,463	893	6,533	1,648	443	667	2,715	
1977 May	165,450	26,316	162,421	153,638	125,120	16,927	20,241	7,359	918	6,640	1,697	446	667	3,029	
1977 June	169,434	28,005	166,130	157,168	126,462	16,735	22,433	7,391	912	6,857	1,644	461	774	3,304	
1977 July	172,370	28,234	169,317	160,173	129,177	17,121	22,724	7,362	880	6,885	1,768	491	765	3,053	
1977 Aug.	176,717	29,474	173,668	164,445	131,389	17,391	24,316	7,846	994	6,846	1,868	509	745	3,049	
1977 Sep.	178,417	29,152	174,952	165,692	132,207	17,261	24,853	7,727	895	6,842	1,893	525	715	3,465	
1977 Oct.	181,951	31,117	178,377	169,185	133,809	17,364	26,651	7,814	911	6,795	1,891	506	708	3,574	
1977 Nov.	185,827	31,489	181,943	172,372	136,434	17,638	27,226	7,782	930	7,091	1,969	511	1,008	3,884	
1977 Dec.	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	2,006	477	1,070	4,061	
1978 Jan.	191,863	31,040	187,676	178,507	142,719	17,693	26,833	7,998	957	6,674	2,030	465	692	4,187	
1978 Feb.	195,448	30,831	191,446	182,288	146,698	17,879	26,915	7,765	910	6,592	2,100	466	673	4,002	
1978 March	195,414	31,438	191,018	181,746	146,189	17,754	27,141	7,595	921	6,709	2,095	468	676	4,396	
1978 April	197,009	31,595	192,130	182,746	146,952	18,116	27,412	7,606	776	6,769	2,123	492	679	4,879	
1978 May	198,123	31,659	192,447	183,048	147,697	18,136	28,922	7,570	859	6,765	2,086	548	675	5,676	
1978 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	
1978 July	200,851	32,876	195,354	186,051	15										

III. Banks

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

DM million

End of month	Lending to domestic enterprises and individuals						Breakdown of total lending (column 1)					
	Total	Enter-prises and self-employed persons 1	Indi-viduals (employ-ees and others)	Non-profit organisa-tions	Mortgage loans secured by residential real estate 2		Lending except lending for housing construction				Lending for housing construction	
							Total	Enter-prises and self-employed persons 1	Indi-viduals (employ-ees and others)	Non-profit organisa-tions	Total	of which Lending not secured by mortgages
Lending, total												
1968 Dec.	322,629	171,693	28,435	2,336	120,165	187,566	164,094	21,369	2,103	135,063	14,898	
1969 Dec.	11 372,506	11 205,922	34,904	2,828	128,852	11 226,823	11 197,429	26,797	2,597	145,683	16,831	
1970 Dec. 9	12 416,001	13 236,399	40,589	3,077	135,936	14 259,772	15 226,061	30,915	2,796	156,229	20,293	
Dec. 9	416,659	238,506	39,352	3,077	135,724	260,311	227,837	29,678	2,796	156,348	20,624	
1971 Dec.	20 476,290	20 278,313	48,146	3,633	146,198	21 303,837	21 264,561	35,979	3,297	172,453	26,255	
1972 Dec.	25 554,920	25 327,724	60,446	4,399	162,351	25 357,933	25 308,971	44,968	3,994	196,987	34,636	
1973 Dec. 10	28 612,112	29 357,412	67,472	4,642	172,506	30 182,586	30 138,230	44,356	3,994	201,232	38,344	
Dec. 10	616,123	359,387	68,874	4,666	183,196	390,811	336,631	49,186	4,163	31 223,882	32 41,296	
1974 Dec.	39 656,454	40 384,996	69,937	5,077	196,444	42 415,800	43 361,379	49,996	4,184	225,312	42,116	
1975 Dec.	41 689,173	50 396,054	51 79,038	5,654	208,427	52 433,817	53 372,558	53 56,224	5,035	240,654	44 44,210	
1976 Dec.	62 752,245	63 427,268	64 98,908	6,005	220,064	65 477,509	66 403,500	67 69,149	5,310	255,356	55 46,929	
1977 Dec.	73 819,991	74 456,623	75 122,056	6,516	234,796	77 516,105	78 429,077	78 81,252	5,776	274,736	54,672	
1978 March	823,133	452,246	126,093	6,401	238,393	513,720	424,380	83,697	5,643	309,413	71,020	
June	104 848,797	115 463,074	116 134,636	6,622	244,465	106 628,960	117 434,695	118 88,563	5,702	319,837	75,372	
Sep. p	72 871,697	72 472,203	142,160	6,735	250,599	72 541,561	72 443,138	92,645	5,778	330,136	79,537	
Short-term												
1968 Dec.	79,827	71,351	8,098	378	—	76,297	68,970	7,005	322	3,530	3,530	
1969 Dec.	100,154	89,425	10,288	441	—	95,787	86,495	8,901	391	4,367	4,367	
1970 Dec.	112,564	100,400	16 11,609	555	—	107,255	96,883	16 9,866	506	5,309	5,309	
1971 Dec.	22 130,862	22 115,343	14,732	787	—	123,983	110,764	12,509	710	6,879	6,879	
1972 Dec.	26 155,260	26 134,915	19,299	1,046	—	145,987	128,472	16,553	962	9,273	9,273	
1973 Dec. 10	33 165,117	34 143,447	20,539	1,131	—	154,261	135,646	17,566	1,049	10,856	10,856	
Dec. 10	166,426	144,363	20,925	1,137	—	155,471	136,523	17,893	1,055	10,955	10,955	
1974 Dec.	33 178,638	33 157,087	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	11,845	
1975 Dec.	33 170,191	56 147,905	21,099	1,187	—	158,850	139,379	18,351	1,120	11,341	11,341	
1976 Dec.	182,232	68 156,755	69 24,342	1,135	—	171,717	65 149,475	70 21,183	1,079	10,515	10,515	
1977 Dec.	81 192,569	82 162,927	28,386	1,256	—	181,997	84 156,254	85 24,530	1,213	10,572	10,572	
1978 March	186,964	156,858	28,843	1,263	—	176,550	150,285	25,071	1,214	10,414	10,414	
June	195,764	163,619	30,820	1,325	—	184,992	157,173	26,536	1,283	10,772	10,772	
Sep. p	111 196,649	111 163,630	31,769	1,250	—	185,749	111 157,316	27,222	1,211	10,900	10,900	
Medium-term												
1968 Dec.	32,380	20,651	11,022	304	403	28,954	18,984	9,714	256	3,426	3,023	
1969 Dec.	36,941	23,450	12,784	291	416	33,543	21,768	11,518	257	3,398	2,982	
1970 Dec. 9	46,185	30,234	14,852	353	746	41,341	27,714	13,318	309	4,844	4,098	
Dec. 9	46,516	30,565	14,852	353	746	41,341	27,714	13,318	309	5,175	4,429	
1971 Dec.	58,671	39,009	17,943	363	1,356	50,986	35,108	15,561	317	7,685	6,329	
1972 Dec.	69,965	46,298	21,570	555	1,542	59,580	40,751	18,368	461	10,385	8,843	
1973 Dec. 10	76,499	50,231	23,845	586	1,837	64,241	43,647	20,156	438	12,258	10,421	
Dec. 10	77,003	50,426	24,137	590	1,850	64,598	43,807	20,350	441	12,405	10,555	
1974 Dec.	79,465	53,052	23,754	659	2,000	67,547	47,117	19,891	539	11,918	9,918	
1975 Dec.	77,592	59 47,975	16 27,051	862	1,704	66,474	59 42,977	16 22,750	747	11,118	9,414	
1976 Dec.	33 85,132	71 47,428	35,511	790	1,403	71,904	72 42,949	28,256	699	13,228	11,825	
1977 Dec.	86 91,483	87 47,260	42,349	756	1,118	88 73,978	89 41,997	90 31,310	671	17,505	16,387	
1978 March	90,782	45,736	687	1,139	72,829	40,567	31,655	607	17,953	16,814		
June	92,656	44,785	46,097	612	1,162	73,750	39,742	33,467	541	18,906	17,744	
Sep. p	95,309	45,696	47,805	707	1,101	75,648	40,628	34,403	617	19,661	18,560	
Long-term												
1968 Dec.	210,422	79,691	9,315	1,654	119,762	82,315	76,140	4,650	1,525	128,107	8,345	
1969 Dec.	11 235,411	11 93,047	11,832	2,096	128,436	11 97,943	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	
Dec. 9	257,579	107,541	12,891	2,169	134,978	111,715	103,240	6,494	1,981	145,864	10,886	
1971 Dec.	23 286,757	23 123,961	15,471	2,483	144,842	24 128,868	24 118,689	7,909	2,270	157,889	13,047	
1972 Dec.	27 329,695	27 146,511	19,577	2,798	160,809	27 152,366	27 139,748	10,047	2,571	177,329	16,520	
1973 Dec. 10	35 370,496	11 163,734	23,088	2,925	180,749	37 169,728	37 155,588	11,464	2,676	200,768	24 20,019	
Dec. 10	372,694	164,598	23,811	2,939	181,346	170,742	156,301	11,753	2,688	201,952	20,606	
1974 Dec.	45 398,351	46 174,857	25,847	3,203	194,444	47 181,460	48 166,064	12,545	2,851	216,891	49 22,447	
1975 Dec.	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	232,897	61 26,174	
1976 Dec.	484,881	223,085	39,055	4,080	218,661	233,888	210,626	19,730	3,532	250,993	32,332	
1977 Dec.	92 535,939	93 246,436	51,321	4,504	233,678	94 260,130	95 230,826	25,412	3,892	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	
June	33 560,377	108 254,670	116 57,719	4,685	243,303	109 270,218	119 237,780	31,560	3,878	290,159	46,856	
Sep. p	112 579,739	112 262,877	62,586	4,778	249,498	112 280,164	112 245,194	28,020	3,950	299,575	50,077	

* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives only partial statistics, see also Table III, 21. — For methodological notes see Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 10, October 1970, p. 35. — Statistical changes of DM 100 million and more are given separately in footnote 11 ff. (increase: +, decrease: -). — 1 Including mortgage loans secured by real estate used for industrial and agricultural purposes and by ships. — 2 Including mortgage loans secured by other real estate. — 3 Including mortgage loans secured by real estate used for agricultural purposes. — 4 Including ship mortgages. — 5 Excluding banks (with the exception of building and loan 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 440 million. — 64 - DM 200 million. — 65 + DM 170 million. — 66 + DM 335 million. — 67 - DM 165 million. — 68 + DM 210 million. — 69 - DM 150 million. — 70 - DM 110 million. — 71 + DM 150 million. — 72 + DM 100 million. — 73 + DM 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													
Lending to domestic enterprises and self-employed persons													
End of month	Lending excluding mortgage loans secured by real estate used for industrial purposes												
	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 3	Transport and tele- communi- cations 4	Financial institutions 5 and insurance sector	of which Building and loan associa- tions	Other enter- prises and profes- sions 6	Mortgage loans secured by real estate used for industrial purposes 7	
Lending, total													
1976 Dec.	427,268	380,464	119,219	27,509	18,887	65,489	26,577	50,971	7,296	4,327	64,516	46,804	
1977 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	115 463,074	120 410,555	69 122,301	29,437	21,702	72,623	29,781	50,086	9,139	4,999	121 75,486	52,519	
Sept. p	72 472,203	72 418,153	123,042	29,578	22,082	76,137	30,503	50,390	9,529	5,273	76,892	54,050	
Short-term													
1976 Dec.	156,755	156,755	59,249	2,880	11,026	46,424	4,511	3,780	2,640	1,426	26,245	—	
1977 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	49,356	5,284	3,860	2,670	677	26,845	—	
Sept. p	111 163,630	111 163,630	59,961	1,904	12,187	51,226	5,277	3,828	2,672	681	26,575	—	
Medium-term													
1976 Dec.	47,428	47,065	13,444	3,212	2,640	5,339	1,182	7,334	2,502	2,046	11,412	363	
1977 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	
Sept. p	45,696	45,507	11,460	2,266	3,260	6,427	1,602	4,567	3,434	2,810	12,491	189	
Long-term													
1976 Dec.	223,085	176,644	46,526	21,417	5,221	13,726	20,884	39,857	2,154	855	26,859	46,441	
1977 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	108 254,670	122 202,354	75 50,071	24,538	6,337	17,244	22,940	41,602	3,301	1,706	123 36,321	110 52,316	
Sept. p	112 262,877	112 209,016	51,621	114 25,408	6,635	18,484	23,624	41,995	3,423	1,782	37,826	53,861	

(c) Lending to manufacturing, by industry

DM million												
Lending to manufacturing (excluding mortgage loans secured by real estate used for industrial purposes)												
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 8	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco		
		Lending, total										
1976 Dec.	119,219	12,969	4,386	5,107	15,841	25,121	19,908	11,713	10,560	13,614		
1977 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	69 122,301	11,726	4,432	5,446	15,640	26,183	20,430	12,959	11,505	13,980		
Sept. p	123,042	11,764	4,489	5,330	14,708	26,853	20,932	13,333	11,537	14,096		
Short-term												
1976 Dec.	59,249	5,584	2,276	2,299	7,331	11,557	9,774	5,815	6,814	7,799		
1977 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		
Sept. p	59,961	4,415	2,300	2,463	6,238	13,139	10,351	6,513	7,361	7,181		
Medium-term												
1976 Dec.	13,444	1,612	409	541	2,220	3,926	2,202	927	625	982		
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		
Sept. p	11,460	1,082	375	581	1,736	3,203	1,738	985	655	1,105		
Long-term												
1976 Dec.	46,526	5,773	1,701	2,267	6,290	9,638	7,932	4,971	3,121	4,833		
1977 Dec.	49,733	5,986	1,681	2,313	6,850	10,196	8,631	5,500	3,264	5,312		
1978 March	49,811	6,052	1,684	2,376	6,657	10,375	8,386	5,521	3,297	5,463		
June	75 50,071	6,213	1,745	2,308	6,780	10,144	8,383	5,637	3,371	5,490		
Sept. p	51,621	6,267	1,814	2,286	6,734	10,511	8,843	5,835	3,521	5,810		

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 955 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
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. p	448,644	419,958	34,558	10,925	6,232	7,476	4,053	876	4,019

(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	413,475	255,838	14,528	244,347	25,244	+ 11,491	15,378	440,880
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	1,084	17,452	392	+ 2,495	29	447,665
Sep. p	447,666	18,262	986	17,315	302	+ 947	31	448,644

* 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	Building loans 2		Bank bonds	Building loans 3			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		
				Loans under savings contracts	Interim and bridging loans		Loans under savings contracts	Interim and bridging loans	Other building loans 4							
All building and loan associations																
1970	27	46,886	9,348	-	-	1,152	24,012	9,998	690	266	-	1,712	40,609	996	1,282	52,757
1971	27	53,632	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	2,082	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 June	30	104,381	9,476	652	47	4,908	66,865	18,487	967	1,162	1,814	3,721	87,976	1,340	3,562	6,176
July	30	104,802	9,315	650	54	4,880	67,168	18,980	961	1,147	1,800	3,787	88,150	1,292	3,568	5,979
Aug.	30	104,977	9,283	648	54	4,786	67,555	19,048	945	1,127	1,766	4,167	87,882	1,283	3,569	6,090
Sep. p	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
Private building and loan associations																
1978 June	17	67,269	3,815	460	37	2,355	47,855	10,055	328	950	1,207	518	58,005	1,253	2,293	4,248
July	17	67,544	3,910	455	45	2,290	48,060	10,230	333	920	1,191	533	58,157	1,205	2,299	4,122
Aug.	17	67,716	3,939	455	44	2,226	48,455	10,221	326	889	1,154	911	57,941	1,200	2,300	4,314
Sep. p	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
Public building and loan associations																
1978 June	13	37,112	5,661	192	10	2,553	19,010	8,432	639	212	607	3,203	29,971	87	1,269	1,928
July	13	37,258	5,405	195	9	2,580	19,108	8,750	628	227	609	3,254	29,993	87	1,269	1,857
Aug.	13	37,261	5,344	193	10	2,560	19,100	8,827	619	238	612	3,256	29,941	83	1,269	1,776
Sep. p	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

(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		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total							of which Applied to settlement of interim and bridging loans
All building and loan associations																
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	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 June	1,837	25	154	4,256	2,683	4,441	1,632	380	1,420	404	1,389	12,118	8,449	1,339	-	290
July	1,858	29	139	4,179	2,823	4,105	1,582	412	1,265	346	1,258	12,051	8,400	1,263	-	234
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. p	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
Private building and loan associations																
1978 June	1,092	15	64	2,713	1,778	2,716	947	220	932	248	837	6,478	4,270	892	-	160
July	1,234	19	71	2,918	2,124	2,712	1,044	317	916	282	752	6,511	4,365	866	-	150
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. p	1,913	25	70	2,825	1,977	2,736	1,012	244	985	286	739	6,373	4,175	865	-	124
Public building and loan associations																
1978 June	745	10	90	1,543	905	1,725	685	160	488	156	552	5,640	4,179	447	-	130
July	624	10	68	1,261	699	1,393	538	95	349	64	506	5,540	4,035	397	-	84
Aug.	642	13	70	1,966	1,385	1,570	624	213	438	195	508	5,976	4,449	462	-	71
Sep. p	826	17	107	1,725	1,169	1,743	724	199	509	178	510	5,934	4,399	438	-	76

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 con-

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

III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2, 3		
				Total	Sight and time deposits	Savings deposits
1974 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. p	4,642	212,862	131,816	177,580	50,796	126,784

* 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.

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. p	775,155
Oct.	656,708		
Nov.	683,560		
Dec.	814,235		

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

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

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	—	—
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 528
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,518
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,648
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 1,277
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 923
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 796
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 909
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 950
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,073
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,189
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,472
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 1,360
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 824
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 923
1972 2	7,190	35,367	42,577	—	—	+ 828
1973	6,892	36,393	43,285	— 298	+ 1,006	—
1974	6,673	37,078	43,751	— 219	+ 685	+ 708
1975	6,487	37,103	43,590	— 186	+ 329	+ 466
1976	6,276	37,254	43,530	— 211	+ 151	+ 143
1977	5,997	37,764	43,761	— 279	+ 510	+ 60
						+ 231

(b) By banking group

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

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

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

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

IV. Minimum reserves

1. Reserve ratios

(a) December 1970 to February 1977

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

(b) from March 1977

% of liabilities subject to reserve requirements													
Applicable from	Liabilities subject to reserve requirements to residents												Discount for liabilities of banks in places without a Bundesbank office
	Sight liabilities				Time liabilities				Savings deposits				
	Stage on the progressive scale 3			Discount for liabilities of banks in places without a Bundesbank office	Stage on the progressive scale 3			Stage on the progressive scale 3			Discount for liabilities of banks in places without a Bundesbank office		
	1	2	3		1	2	3	1	2	3			
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn		DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn			
1977 March 1	9.35	12.7	14.9	1	6.6	8.8	10.45	6.15	6.4	6.6	0.5		
June 1	8.9	12.05	14.15	1	6.3	8.4	9.95	5.85	6.05	6.3	0.5		
Sep. 1	8	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	—		

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

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	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248	.	—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967	.	—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746	.	—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1976 Sep.	534,131	112,673	9,658	99,085	5,682	304,888	2,145	46,019	2,176	—	46,019	46,163	144	0.3	3	
Oct.	534,701	110,819	10,021	100,564	6,265	304,852	2,180	46,064	2,291	—	46,064	46,868	804	1.7	4	
Nov.	545,014	113,757	10,213	105,671	6,888	306,265	2,220	47,155	2,387	—	47,155	47,319	164	0.3	1	
Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Jan.	566,948	118,901	10,755	108,629	7,780	318,531	2,352	49,189	2,569	—	49,189	49,368	179	0.4	2	
Feb.	562,461	113,231	9,538	106,424	5,954	324,915	2,399	48,225	2,202	—	48,225	48,381	156	0.3	1	
March	561,795	114,101	9,399	104,975	5,185	325,704	2,431	47,046	2,100	—	47,046	47,205	159	0.3	2	
April	557,427	112,817	9,508	103,733	4,906	324,022	2,461	46,656	2,091	—	46,656	46,877	221	0.5	2	
May	559,889	115,050	9,966	104,514	4,461	323,406	2,492	46,987	2,115	—	46,987	47,276	289	0.6	1	
June	566,588	119,799	10,607	105,790	4,394	323,468	2,530	45,472	2,098	—	45,472	45,658	186	0.4	2	
July	569,276	121,947	10,256	102,149	4,536	327,827	2,561	45,638	2,064	—	45,638	45,890	252	0.6	3	
Aug.	578,135	122,910	10,839	103,634	5,497	332,465	2,590	46,345	2,244	—	46,345	46,484	139	0.3	3	
Sep.	579,984	121,758	10,509	105,815	6,103	333,182	2,617	41,625	2,034	—	41,625	41,798	173	0.4	2	
Oct.	580,536	121,236	10,393	106,730	6,145	333,399	2,633	41,670	2,022	—	41,670	41,842	172	0.4	2	
Nov.	592,834	126,166	10,334	111,217	6,917	335,543	2,657	42,825	2,086	—	42,825	43,010	185	0.4	3	
Dec.	607,289	135,933	10,832	112,565	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	
Feb.	613,989	129,132	9,978	114,711	4,754	352,578	2,836	45,544	11 3,204	—	45,544	45,727	183	0.4	2	
March	612,602	129,557	9,959	112,627	4,997	352,619	2,843	49,909	11 3,194	4,398	45,511	45,834	323	0.7	10	
April	606,258	128,653	10,333	108,235	4,829	351,355	2,853	49,372	11 3,263	4,416	44,956	45,317	361	0.8	9	
May	610,694	133,296	10,597	107,912	4,385	351,642	2,862	49,944	11 3,272	4,723	45,221	45,547	326	0.7	2	
June	617,208	137,809	10,787	110,471	3,280	352,003	2,858	46,242	1,840	4,760	41,482	41,763	281	0.7	3	
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	
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	
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	

(b) Breakdown by stages on the progressive scale

DM million																
Average for the month 1	Liabilities subject to reserve requirements to residents													of which in places other than Bank Places		
	Total	Sight liabilities			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	1	2	3	1	2	3						
1977 Sep.	560,755	25,257	40,301	56,200	39,265	13,256	22,062	70,497	43,973	98,390	190,819	154,590				
Oct.	561,365	25,191	39,594	56,451	38,512	13,240	21,797	71,693	43,984	98,594	190,821	154,926				
Nov.	572,926	25,434	40,960	59,772	39,995	13,221	21,649	76,347	44,135	99,248	192,160	156,319				
Dec.	585,605	26,097	43,207	66,629	42,768	13,231	21,267	78,067	44,098	99,628	193,381	157,204				
1978 Jan.	605,119	25,278	42,162	66,232	40,448	13,363	22,176	86,765	44,296	102,371	202,476	162,969				
Feb.	596,421	25,166	40,905	63,061	39,500	13,463	22,476	78,772	44,405	103,350	204,823	164,958				
March	594,803	25,462	41,175	62,920	—	13,550	22,646	76,431	44,461	103,565	204,593	—				
April	588,243	25,302	40,837	62,514	—	13,550	22,365	72,320	44,406	103,430	203,519	—				
May	582,850	25,790	42,418	65,088	—	13,593	22,202	72,117	44,384	103,556	203,702	—				
June	600,283	26,152	43,469	68,188	—	13,823	22,636	74,012	44,333	103,660	204,010	—				
July	601,639	26,080	43,381	68,456	—	13,790	22,322	73,566	43,914	104,265	205,865	—				
Aug.	610,161	26,519	44,546	69,338	—	13,977	22,696	76,063	43,937	104,996	208,089	—				
Sep.	616,061	26,739	44,697	68,925	—	14,314	24,009	79,119	43,954	105,419	208,885	—				

(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, total	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
				%								DM million
All banking groups												
1978 Aug. Sep.	5,654 5,641	628,452 634,596	47,177 47,620	7.5 7.5	11.3 11.3	8.3 8.3	5.6 5.6	10.9 10.7	4,964 4,957	42,213 42,663	231 270	
Commercial banks												
1978 Aug. Sep.	242 241	188,891 190,419	16,983 17,051	9.0 9.0	12.4 12.4	8.8 8.8	5.7 5.7	11.1 10.9	1,088 1,085	15,895 15,966	71 92	
Big banks												
1978 Aug. Sep.	6 6	96,664 97,182	8,791 8,807	9.1 9.1	12.8 12.7	9.0 9.0	5.7 5.7	11.0 10.9	629 629	8,162 8,178	19 24	
Regional banks and other commercial banks												
1978 Aug. Sep.	96 96	76,440 77,509	6,759 6,836	8.8 8.8	12.3 12.3	8.3 8.8	5.7 5.7	11.0 10.8	404 400	6,355 6,436	26 37	
Branches of foreign banks												
1978 Aug. Sep.	52 51	3,705 3,521	385 351	10.4 10.0	10.6 10.7	7.3 7.3	5.4 5.3	11.9 11.1	7 8	378 343	16 16	
Private bankers												
1978 Aug. Sep.	88 88	12,082 12,207	1,048 1,057	8.7 8.7	11.2 11.2	8.1 8.1	5.5 5.5	10.9 10.8	48 48	1,000 1,009	10 15	
Central giro institutions												
1978 Aug. Sep.	12 12	21,568 21,359	2,076 2,046	9.6 9.6	12.4 12.4	8.8 8.8	5.6 5.6	12.2 11.4	113 105	1,963 1,941	6 15	
Savings banks												
1978 Aug. Sep.	611 611	264,211 266,518	17,981 18,158	6.8 6.8	11.2 11.2	7.3 7.4	5.6 5.6	7.8 7.7	2,357 2,367	15,624 15,791	48 57	
Central institutions of credit cooperatives												
1978 Aug. Sep.	11 11	5,208 5,449	510 534	9.8 9.8	11.9 11.9	8.5 8.5	5.6 5.5	11.1 11.0	38 37	472 497	6 7	
Credit cooperatives												
1978 Aug. Sep.	4,648 4,639	142,367 143,750	9,111 9,204	6.4 6.4	9.3 9.3	6.7 6.8	5.4 5.4	8.1 7.8	1,322 1,318	7,789 7,886	87 85	
All other banks subject to reserve requirements												
1978 Aug. Sep.	130 127	6,207 7,101	516 627	8.3 8.8	11.8 12.1	7.5 7.6	5.6 5.6	10.8 10.9	46 45	470 582	13 14	
Memorandum item: Postal giro and postal savings bank offices												
1978 Aug. Sep.	15 15	31,146 31,010	2,356 2,337	7.6 7.5	12.8 12.8	— —	5.7 5.7	11.8 11.8	— —	2,356 2,337	. .	

* 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.	% p. a. over lombard rate		% p. a.	% p. a.	% p. a. over lombard rate
1948 July 1	5	6	1	1967 Jan. 6	4 1/2	5 1/2	3
Dec. 1	5	6	3	Feb. 17	4	5	3
1949 May 27	4 1/2	5 1/2	3	April 14	3 1/2	4 1/2	3
July 14	4	5	3	May 12	3	4	3
1950 Oct. 27	6	7	3	Aug. 11	3	3 1/2	3
Nov. 1	6	7	1	1969 March 21	3	4	3
1951 Jan. 1	6	7	3	April 18	4	5	3
1952 May 29	5	6	3	June 20	5	6	3
Aug. 21	4 1/2	5 1/2	3	Sep. 11	6	7 1/2	3
1953 Jan. 8	4	5	3	Dec. 5	6	9	3
June 11	3 1/2	4 1/2	3	1970 March 9	7 1/2	9 1/2	3
1954 May 20	3	4	3	July 16	7	9	3
1955 Aug. 4	3 1/2	4 1/2	3	Nov. 18	6 1/2	8	3
1956 March 8	4 1/2	5 1/2	3	Dec. 3	6	7 1/2	3
May 19	5 1/2	6 1/2	3	1971 April 1	5	6 1/2	3
Sep. 6	5	6	3	Oct. 14	4 1/2	5 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	Dec. 23	4	5	3
Sep. 19	4	5	3	1972 Feb. 25	3	4	3
1958 Jan. 17	3 1/2	4 1/2	3	Oct. 9	3 1/2	5	3
June 27	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	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 1/2	3	1975 Feb. 7	5 1/2	7 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	March 7	5	6 1/2	3
Aug. 13	4	5	3	April 25	5	6	3
1966 May 27	5	6 1/4	3	May 23	4 1/2	5 1/2	3
				Aug. 15	4	5	3
				Sep. 12	3 1/2	4 1/2	3
				1977 July 15	3 1/2	4	3
				Dec. 16	3	3 1/2	3

1 This is also the rate for cash advances. Until May 1958 lower rates likewise applied to foreign bills and export drafts; fixed special rates were charged for certain credits which had been granted to the Reconstruction Loan Corporation and which ran out

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

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

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

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

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

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

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

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

% p. a.

Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements						Money market paper not included in the Deutsche Bundesbank's market regulating arrangements											
	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Agricultural market organisation bills 1		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	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months		
Nominal rates																		
1977 April 7	3.00	3.15	3.50	3.50	3.50	3.50	—	—	3.90	4.25	4.65	5.00	3.90	4.25	4.65	5.00		
July 1	3.00	3.15	3.50	3.50	3.50	3.50	—	—	3.65	4.00	4.40	4.75	3.65	4.00	4.40	4.75		
Aug. 29	3.00	3.15	3.20	3.25	3.30	3.35	—	—	3.45	3.85	4.15	4.40	3.45	3.85	4.15	4.40		
Nov. 28	3.00	3.15	3.20	3.25	3.30	3.35	—	—	3.35	3.75	4.05	4.30	7 3.35	7 3.75	7 4.05	7 4.30		
Dec. 16	2.50	2.65	2.70	2.75	2.80	2.85	—	—	3.35	3.75	4.05	4.30	7 3.35	7 3.75	7 4.05	7 4.30		
1978 Jan. 6	2.50	2.65	2.70	2.75	2.80	2.85	—	—	3.15	3.55	3.85	4.10	3.15	3.55	3.85	4.10		
March 20	2.50	2.65	2.70	2.75	2.80	2.85	—	—	3.05	3.45	3.70	3.90	3.05	3.45	3.70	3.90		
July 7	2.50	2.65	2.70	2.75	2.80	2.85	—	—	3.05	3.45	3.70	3.90	3.05	3.45	3.70	7 4.45		
July 10	2.50	2.65	2.70	2.75	2.80	2.85	—	—	3.05	3.45	3.70	3.90	3.05	3.45	3.70	7 4.40		
Sep. 8	2.50	2.65	2.70	2.75	2.80	2.85	—	—	3.05	3.45	3.70	3.90	3.05	3.45	3.85	4.25		
Oct. 12	2.50	2.65	2.80	3.00	3.20	3.40	—	—	3.45	3.85	4.25	4.65	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		
Yields																		
1977 April 7	3.01	3.18	3.56	3.63	3.65	3.70	—	—	3.98	4.44	4.92	5.41	3.98	4.44	4.92	5.41		
July 1	3.01	3.18	3.56	3.63	3.65	3.70	—	—	3.72	4.17	4.64	5.12	3.72	4.17	4.64	5.12		
Aug. 29	3.01	3.18	3.25	3.36	3.43	3.53	—	—	3.51	4.00	4.36	4.71	3.51	4.00	4.36	4.71		
Nov. 28	3.01	3.18	3.25	3.36	3.43	3.53	—	—	3.41	3.90	4.25	4.60	7 3.41	7 3.90	7 4.25	7 4.60		
Dec. 16	2.51	2.67	2.74	2.83	2.89	2.98	—	—	3.41	3.90	4.25	4.60	7 3.41	7 3.90	7 4.25	7 4.60		
1978 Jan. 6	2.51	2.67	2.74	2.83	2.89	2.98	—	—	3.20	3.68	4.03	4.37	3.20	3.68	4.03	4.37		
March 20	2.51	2.67	2.74	2.83	2.89	2.98	—	—	3.10	3.57	3.87	4.14	3.10	3.57	3.87	4.14		
July 7	2.51	2.67	2.74	2.83	2.89	2.98	—	—	3.10	3.57	3.87	4.14	3.10	3.57	3.87	7 4.77		
July 10	2.51	2.67	2.74	2.83	2.89	2.98	—	—	3.10	3.57	3.87	4.14	3.10	3.57	3.87	7 4.71		
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		

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

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

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

4. Rates for prime bankers' acceptances*

% p. a.

Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
			Buying	Selling
1972 June 2	3 7/32	1973 Nov. 15 1	7.85	7.70
June 19	3 3/32	Nov. 20	7.95	7.80
June 21	2 21/32	Nov. 23	8.05	7.90
June 30	3 7/32	1974 Feb. 15	7.95	7.80
July 14	3 3/32	March 7	8.05	7.90
July 17	2 21/32	April 9	7.85	7.70
July 18	2 27/32	May 8	8.05	7.90
July 31	2 21/32	May 10	7.85	7.70
Aug. 1	3 3/32	May 24	8.05	7.90
Aug. 2	3 7/32	June 10	7.85	7.70
Oct. 9	3 23/32	June 14	8.05	7.90
Nov. 3	4 7/32	Oct. 25	7.55	7.40
Dec. 1	4 23/32	Nov. 12	7.30	7.15
1973 Jan. 12	5 7/32	Dec. 2	7.45	7.30
Jan. 19	5 3/32	Dec. 4	7.25	7.10
Jan. 24	5 7/32	Dec. 20	7.05	6.90
Feb. 5	5 3/32	1975 Jan. 7	6.80	6.65
Feb. 20	5 7/32	Feb. 3	6.60	6.45
May 4	6 7/32	Feb. 5	6.40	6.25
June 1	7 7/32	Feb. 13	5.55	5.40
July 31	7 1/32	March 7	5.05	4.90
Aug. 1	7 7/32	May 23	4.30	4.15
Aug. 14	7 1/32	July 10	4.20	4.05
Aug. 15	7 7/32	July 15	4.10	3.95
Sep. 18	7 31/32	July 16	4.00	3.85
Oct. 22	7 27/32	July 31	3.85	3.70
Oct. 29	7 31/32	Aug. 15	3.55	3.40
Nov. 13	7 25/32	Sep. 12	3.05	2.90
1976 Nov. 19			3.30	3.15
1977 Aug. 29			3.10	2.95
Dec. 16			2.60	2.45

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

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

% p. a.

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 Feb.	3.28	2.5-4.2	3.49	3.2-3.8	3.72	3.5-4.1
March	3.64	3.2-4.6	3.59	3.4-3.8	3.74	3.5-3.9
April	2.81	1.0-3.7	3.45	3.2-3.7	3.62	3.4-3.8
May	3.71	3.1-4.7	3.63	3.4-4.0	3.77	3.6-4.1
June	4.31	3.8-4.7	4.04	3.7-4.3	4.14	3.8-4.4
July	4.48	4.0-4.7	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

* 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%.

V. Interest rates

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

Reporting period 1	Lending rates									
	Credits in current account 2									
	under DM 1 million		DM 1 million and over but less than DM 5 million		Bills discounted 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1976 April	8.41	7.50-9.50	7.24	6.75-8.50	4.86	3.50-7.00	7.74	7.30-8.22	0.33	0.30-0.65
May	8.33	7.25-9.25	7.21	6.75-8.50	4.84	3.50-7.00	7.74	7.30-8.22	0.33	0.30-0.65
June	8.34	7.50-9.25	7.16	6.50-8.50	4.85	3.63-7.00	7.78	7.30-8.24	0.33	0.30-0.65
July	8.35	7.50-9.50	7.16	6.50-8.00	4.87	3.75-7.00	7.82	7.25-8.50	0.33	0.30-0.63
Aug.	8.36	7.50-9.25	7.18	6.50-8.25	4.98	4.00-6.75	7.81	7.25-8.36	0.33	0.30-0.63
Sep.	8.34	7.25-9.25	7.23	6.50-8.25	5.02	4.00-6.75	7.77	7.30-8.22	0.33	0.30-0.63
Oct.	8.35	7.50-9.25	7.21	6.50-8.50	5.04	4.00-7.00	7.74	7.30-8.22	0.33	0.30-0.60
Nov.	8.35	7.50-9.50	7.18	6.50-8.25	5.00	4.00-7.00	7.70	7.30-8.10	0.33	0.30-0.60
Dec.	8.32	7.50-9.50	7.21	6.50-8.50	4.99	4.00-6.75	7.63	7.19-8.07	0.33	0.30-0.60
1977 Jan.	8.30	7.50-9.25	7.09	6.50-8.00	5.02	4.00-7.00	7.58	7.14-7.96	0.33	0.30-0.60
Feb.	8.27	7.25-9.25	7.12	6.50-8.00	5.00	4.00-6.75	7.50	6.94-7.96	0.33	0.30-0.60
March	8.26	7.25-9.25	7.11	6.50-8.00	4.99	4.00-6.75	7.47	6.88-7.91	0.33	0.30-0.60
April	8.16	7.25-9.25	6.98	6.25-8.00	4.93	4.00-6.75	7.24	6.66-7.76	0.32	0.30-0.60
May	8.03	7.00-9.00	6.89	6.37-7.50	4.88	4.00-6.50	7.05	6.59-7.71	0.32	0.30-0.60
June	7.96	7.00-8.87	6.86	6.25-7.75	4.85	3.88-6.50	6.98	6.50-7.60	0.32	0.30-0.60
July	7.93	7.00-8.87	6.82	6.25-7.50	4.82	3.75-6.50	6.93	6.50-7.50	0.32	0.30-0.60
Aug.	7.89	7.00-8.75	6.75	6.00-7.50	4.79	3.75-6.50	6.84	6.17-7.25	0.32	0.30-0.60
Sep.	7.83	7.00-8.75	6.64	6.00-7.50	4.72	3.75-6.50	6.69	6.06-7.19	0.32	0.30-0.60
Oct.	7.79	6.75-8.75	6.65	6.00-7.50	4.71	3.75-6.50	6.63	6.06-7.14	0.32	0.30-0.60
Nov.	7.76	6.75-8.75	6.61	6.00-7.50	4.69	3.75-6.50	6.60	6.06-7.09	0.32	0.30-0.60
Dec.	7.74	6.75-8.75	6.59	6.00-7.50	4.67	3.75-6.50	6.56	6.00-7.09	0.32	0.30-0.60
1978 Jan.	7.55	6.50-8.75	6.32	5.50-7.25	4.35	3.25-6.00	6.38	5.81-7.00	0.32	0.28-0.60
Feb.	7.39	6.50-8.50	6.22	5.50-7.25	4.29	3.25-6.00	6.25	5.64-7.00	0.32	0.28-0.60
March	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. p	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
Reporting period 1	Deposit rates									
	3-month time deposits 2									
	under DM 1 million		DM 1 million and over but less than DM 5 million		at statutory notice		at agreed notice			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	of 12 months		of 4 years and over	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1976 April	3.29	2.75-4.00	3.67	3.25-4.13	3.51	3.50-4.00	4.54	4.50-5.00	5.63	5.50-6.25
May	3.25	2.75-4.00	3.62	3.25-4.13	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
June	3.33	2.75-4.00	3.75	3.25-4.25	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25
July	3.49	3.00-4.00	4.05	3.50-4.50	3.50	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.13
Aug.	3.69	3.00-4.50	4.37	3.75-4.75	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Sep.	3.82	3.00-4.50	4.51	4.00-5.00	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Oct.	6 4.09	3.00-5.00	6 5.13	4.50-5.50	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25
Nov.	3.95	3.00-4.87	4.69	4.00-5.25	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Dec.	3.99	3.13-4.75	4.82	4.25-5.50	3.50	3.50-3.75	4.53	4.50-5.00	5.62	5.50-6.13
1977 Jan.	3.95	3.25-4.50	4.50	4.00-5.00	3.51	3.50-4.00	4.53	4.50-5.00	5.61	5.50-6.25
Feb.	3.87	3.25-4.50	4.43	4.00-4.87	3.50	3.50-3.75	4.52	4.50-5.00	5.60	5.50-6.00
March	3.89	3.25-4.50	4.42	4.00-5.00	3.50	3.50-3.75	4.52	4.50-4.75	5.59	5.50-6.00
April	3.75	3.00-4.38	4.30	3.88-4.75	3.07	3.00-3.50	4.09	4.00-4.75	5.15	5.00-6.00
May	3.60	3.00-4.25	4.17	3.75-4.75	3.01	3.00-3.50	4.02	4.00-4.50	5.09	5.00-5.50
June	3.53	3.00-4.00	3.99	3.75-4.40	3.00	3.00-3.25	4.02	4.00-4.50	5.08	5.00-5.50
July	3.52	3.00-4.00	4.00	3.75-4.37	3.00	3.00-3.25	4.02	4.00-4.50	5.07	5.00-5.50
Aug.	3.48	3.00-4.00	3.98	3.63-4.25	3.00	3.00-3.25	4.02	4.00-4.50	5.07	5.00-5.50
Sep.	3.43	3.00-4.00	3.95	3.50-4.30	3.01	3.00-3.50	4.01	3.75-4.50	5.04	4.75-5.50
Oct.	6 3.57	3.00-4.25	6 4.29	3.75-4.75	3.00	3.00-3.25	4.00	3.75-4.50	5.00	4.75-5.50
Nov.	6 3.60	3.00-4.25	6 4.36	3.75-4.83	3.00	3.00-3.25	3.99	3.75-4.50	4.99	4.75-5.50
Dec.	6 3.59	3.00-4.25	6 4.45	3.75-4.80	3.00	3.00-3.25	3.98	3.75-4.25	4.99	4.75-5.50
1978 Jan.	3.08	2.82-3.75	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	4.25-5.00
Oct. p	6 3.33	2.50-4.25	6 4.16	3.50-4.55	2.51	2.50-3.00	3.52	3.50-4.00	4.54	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 November 6, 1978		Previous rate		Country	Rate on November 6, 1978		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	6	July 27, '78	5 1/2	Mar. 30, '78	Japan	10 3/4	Nov. 6, '78	10 1/4	Oct. 16, '78
Denmark	8	July 25, '78	9	Mar. 3, '77	New Zealand	3 1/2	Mar. 16, '78	4 1/4	Sep. 5, '77
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	South Africa	10	Nov. '77	12	Aug. 30, '77
Ireland, Rep.	9.60	July 14, '78	9.05	June 6, '78	United States 2	8 1/2	Aug. 22, '78	9	July 22, '76
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	10	June 8, '78	9	May 12, '78	Brazil	30	Sep. '77	28	May '76
2. EFTA member countries					Costa Rica	8	Mar. '76	7	Sep. '74
Austria	4 1/2	June 29, '78	5 1/2	June 10, '77	Ecuador	10	Jan. 23, '75	8	Jan. 23, '70
Iceland	14	Nov. '77	10	June '77	Egypt	7	Mar. '77	6	Jan. '76
Norway	7	Feb. 13, '78	6	Sep. 6, '76	El Salvador	6	July 26, '74	4	Aug. 24, '64
Portugal	18	May 5, '78	13	Aug. 25, '77	Ghana	8	July 17, '75	6	Aug. 30, '73
Sweden	6 1/2	July 21, '78	7	Apr. 20, '78	India	9	July 22, '74	7	May 30, '73
Switzerland	1	Feb. 27, '78	1 1/2	July 15, '77	Iran	10	June 16, '77	9	Nov. '76
3. Other European countries					Korea, South	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	5	Oct. 14, '70	5 1/2	June 20, '69
Turkey	10	Apr. '78	9	Oct. 1, '74					

* Discount rates applied by central banks in foreign countries 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	
	Day-to-day money	Treas-ury bills (three months) Market yield	Day-to-day money 2	Treas-ury bills (three months) Tender rate 3	Day-to-day money 4	Treas-ury bills (three months) Tender rate 5	Federal funds 6	Treas-ury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1976 June	5.62	5.68	7.16	9.00	9.82	10.96	5.48	5.44	7.63	1.00	5.56	5.76	6.29	— 2.24	— 8.88
July	7.45	6.94	7.14	10.00	10.47	10.87	5.31	5.28	8.29	1.00	5.40	5.58	5.89	— 1.53	— 8.92
Aug.	17.16	9.27	10.28	11.50	9.30	10.88	5.29	5.15	9.42	1.00	5.26	5.43	5.76	— 1.29	— 8.76
Sep.	13.89	9.43	12.18	13.00	10.66	12.05	5.25	5.08	9.25	1.00	5.29	5.38	5.60	— 1.15	— 10.24
Oct.	11.08	8.56	15.52	13.50	12.80	14.00	5.03	4.93	10.74	1.00	5.10	5.24	5.48	— 0.93	— 14.14
Nov.	8.66	7.31	8.86	11.50	14.37	14.15	4.95	4.81	10.68	1.25	4.93	4.98	5.35	— 0.91	— 12.07
Dec.	6.89	5.61	7.37	10.00	13.82	13.78	4.65	4.35	10.44	1.50	4.73	4.86	5.05	— 0.16	— 10.55
1977 Jan.	6.23	5.34	6.14	8.25	12.81	12.73	4.61	4.60	9.94	1.25	4.78	4.93	5.19	— 0.56	— 9.35
Feb.	6.09	5.40	6.69	7.50	10.99	11.02	4.68	4.66	9.83	1.25	4.66	4.83	5.13	— 0.58	— 8.78
March	6.18	5.20	5.46	7.25	9.68	9.92	4.69	4.61	9.73	1.63	4.84	4.91	5.16	— 0.61	— 7.21
April	4.01	4.46	6.18	7.25	7.72	8.24	4.73	4.54	9.22	1.94	4.89	4.99	5.19	— 0.80	— 4.95
May	1.23	2.39	5.93	7.00	6.73	7.40	5.35	4.94	9.07	3.13	5.40	5.56	5.84	— 1.73	— 4.81
June	0.75	2.18	5.87	6.75	6.73	7.45	5.39	5.00	8.92	3.31	5.48	5.59	5.79	— 1.94	— 6.20
July	0.88	2.45	4.49	6.65	6.65	7.43	5.42	5.15	8.67	2.56	5.49	5.63	5.86	— 1.97	— 5.77
Aug.	2.69	2.66	4.91	6.25	5.84	6.53	5.90	5.50	8.52	2.25	5.93	6.09	6.36	— 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. p	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. p	13.56	9.32	...	...	8.23	9.86	8.90	8.21	6.97	0.50	8.99	9.47	10.16	— 6.58	— 9.23
Week ended: p															
1978 Sep. 29	8.08	7.45	4.77	7.50	7.18	9.17	8.62	8.11	7.07	0.50	8.69	9.24	9.63	— 6.02	— 9.42
Oct. 6	16.90	9.35	6.03	7.75	7.15	9.35	8.85	8.16	7.00	0.50	8.82	9.26	9.58	— 6.07	— 9.58
13	17.35	9.50	5.78	9.00	7.78	9.85	8.71	8.26	6.95	0.50	8.96	9.24	9.88	— 6.31	— 9.37
20	11.50	9.25	9.09	9.00	8.25	9.96	8.78	8.21	7.03	0.50	8.96	9.51	10.09	— 6.50	— 9.59
27	10.25	9.25	...	...	9.35	10.28	9.24	7.90	6.90	0.50	9.14	9.58	10.64	— 7.01	— 8.68

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														
	Sales = purchases (columns 2 plus 10 or 11 plus 15)	Sales									Purchases				
		Domestic bonds 1									Residents				
		Total	Bank bonds				Public bonds 2				Foreign bonds 3		Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1970	15,354	14,312	11,934	1,901	7,651	961	1,420	220	2,157	1,042	14,537	x 2,399	12,211	— 73	817
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	-1,184	17,778	x 5,795	11,970	x 13	1,616
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	-4,314	22,024	x 7,061	15,322	— 359	7,729
1973	24,779	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 231	18,283	x 3,525	14,786	— 28	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	675	28,306	x 14,549	13,313	— 444	— 2,549
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,384	52,805	x 27,183	18,132	7,490	-3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,085	x 20,492	32,127	-6,534	3,129
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	— 418	21,256	4,551	53,640	x 32,278	22,088	— 726	687
1977 April	5,144	4,376	1,855	219	1,197	6	432	— 57	2,578	768	4,927	2,207	2,802	— 82	217
1977 May	2,149	1,499	1,187	190	775	— 21	244	— 114	197	650	2,305	x 1,314	1,014	— 19	155
1977 June	5,347	4,497	1,618	467	1,167	38	— 54	— 85	2,963	850	5,304	x 3,793	1,530	— 23	43
1977 July	5,474	5,470	4,110	1,173	1,734	360	843	— 40	1,399	4	5,191	x 2,728	2,480	— 17	283
1977 Aug.	5,623	5,300	2,235	602	1,665	34	— 66	— 48	3,112	323	5,492	4,266	1,301	— 75	131
1977 Sep.	1,794	1,294	615	399	328	— 117	4	— 90	769	500	1,799	1,664	147	— 12	5
1977 Oct.	5,446	4,946	2,428	725	975	— 85	813	— 57	2,575	500	5,378	3,588	1,811	— 21	68
1977 Nov.	3,487	3,281	2,636	750	1,326	362	198	— 80	726	206	3,319	x 3,466	— 120	— 27	168
1977 Dec.	6,043	5,784	3,770	1,292	2,134	51	292	— 25	2,039	259	5,310	x 4,324	971	15	733
1978 Jan.	9,009	8,537	7,451	2,204	3,627	37	1,584	— 45	1,130	472	8,301	2,112	6,194	— 5	708
1978 Feb.	6,366	5,987	4,507	911	2,759	303	534	— 47	1,528	379	6,427	3,619	2,814	— 6	61
1978 March	2,944	2,735	1,604	393	788	758	— 335	— 100	1,231	209	2,364	x — 247	2,473	138	580
1978 April	882	403	654	— 322	165	109	703	— 80	— 171	479	880	1,458	— 561	— 17	2
1978 May	2,491	1,138	1,528	601	1,190	— 42	— 221	— 71	— 319	1,353	2,861	x 1,085	1,064	712	— 370
1978 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
1978 July	— 807	— 972	700	39	348	60	253	— 11	-1,661	165	— 165	x — 670	-1,614	2,119	— 642
1978 Aug.	4,395	4,039	3,831	1,262	1,831	— 82	819	— 69	278	356	4,518	2,821	1,477	220	— 123
1978 Sep. p	7,612	7,785	3,521	701	1,560	317	943	— 150	4,415	— 173	7,165	4,422	2,920	— 177	447
Period	Shares											Memorandum Item			
	Sales = purchases (columns 17 plus 18 or 19 plus 22)	Sales			Purchases				Net security transactions with foreign countries (- = capital exports) (+ = capital imports)						
		Domestic shares 8	Foreign equities 9	Total 10	Banks 5, 11	Non-banks 6	Non-residents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)					
16	17	18	19	20	21	22	23	24	25						
1970	6,260	3,592	2,668	6,001	425	5,576	259	-2,634	-2,409						
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,125	-1,675						
1972	5,898	4,129	x 1,769	2,489	162	2,327	x 3,408	+ 13,683	+ 1,640						
1973	5,549	3,581	1,968	4,854	257	4,597	x 695	+ 5,454	-1,273						
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,586	-4,330	-1,106						
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	-6,233	-1,405						
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 302						
1977	7,910	4,368	3,542	6,093	678	5,415	x 1,816	-5,589	-1,725						
1977 April	473	213	260	362	266	96	111	-700	-149						
1977 May	364	177	187	244	136	108	120	-872	-67						
1977 June	180	65	95	161	52	129	x — 22	-923	-116						
1977 July	809	602	207	793	189	604	x 16	+ 88	-191						
1977 Aug.	845	529	316	751	101	650	95	-413	-222						
1977 Sep.	932	707	225	717	66	651	x 215	-514	-10						
1977 Oct.	680	164	516	512	— 47	559	x 168	-780	-348						
1977 Nov.	377	101	276	239	91	148	138	-176	-138						
1977 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						
1978 Feb.	572	258	314	446	— 8	454	x 125	-628	-188						
1978 March	911	592	319	583	200	383	328	+ 361	+ 9						
1978 April	472	205	267	426	134	292	46	-698	-221						
1978 May	508	152	356	485	23	462	23	-2,056	-333						
1978 June	622	166	456	425	-138	563	197	-585	-258						
1978 July	531	230	370	467	— 97	467	161	-946	-139						
1978 Aug.	458	559	— 101	9	— 34	43	449	+ 71	+ 550						
1978 Sep. p	1,225	1,094	131	867	30	837	358	+ 847	+ 227						

1 Net sales at market values plus/less changes in issuers' holdings of own bonds. — 2 Including Federal Railways and Federal Post Office but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 3 Net 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									
1976	73,757	52,893	6,176	28,552	4,307	13,861	210	20,651	8,700
1977	80,512	54,522	10,000	26,399	3,527	14,598	312	25,678	13,170
1977 Sep.	3,901	2,770	642	1,301	139	689	—	1,131	1,325
Oct.	7,519	4,600	1,174	1,883	209	1,334	—	2,919	1,495
Nov.	5,679	4,656	883	2,103	405	1,265	—	1,022	1,235
Dec.	9,230	6,601	1,556	3,437	278	1,330	12	2,617	1,055
1978 Jan.	11,104	9,784	2,575	4,700	388	2,122	—	1,320	1,550
Feb.	9,031	7,285	1,295	3,857	500	1,633	—	1,746	1,370
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
of which, bonds with maturity 10 of over 4 years									
1976	52,190	36,515	5,982	22,343	2,993	5,199	210	15,462	.
1977	60,711	42,884	9,645	23,538	2,927	6,774	312	17,511	.
1977 Sep.	3,287	2,155	613	1,131	80	332	—	1,131	.
Oct.	3,896	3,498	1,166	1,702	169	461	—	398	.
Nov.	4,330	3,457	857	1,638	403	559	—	872	.
Dec.	8,418	5,789	1,531	3,147	214	897	12	2,617	.
1978 Jan.	9,772	8,452	2,575	4,001	380	1,496	—	1,320	.
Feb.	8,202	6,456	1,289	3,720	385	1,062	—	1,746	.
March	4,771	4,143	745	2,234	705	458	—	628	.
April	5,097	3,337	692	1,702	142	802	—	1,760	.
May	4,475	4,262	845	2,194	348	875	—	214	.
June	5,945	4,866	1,582	1,960	482	842	—	1,079	.
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	.
Net sales 11, total									
1976	48,361	32,023	3,744	21,419	2,024	4,835	— 545	16,883	6,652
1977	50,474	29,699	7,234	16,651	1,345	4,467	— 417	21,191	10,295
1977 Sep.	1,638	752	498	356	5	— 107	— 90	976	1,124
Oct.	5,075	2,492	839	910	— 75	818	— 57	2,640	1,211
Nov.	3,081	2,386	648	1,389	207	142	— 80	776	899
Dec.	4,955	2,642	1,018	1,712	38	— 126	— 25	2,337	862
1978 Jan.	8,675	7,932	2,266	3,935	101	1,630	— 45	787	1,305
Feb.	6,251	4,789	969	2,957	301	562	— 47	1,509	1,144
March	3,341	2,149	481	1,099	841	— 272	— 100	1,292	1,031
April	1,695	1,357	— 49	460	169	777	— 80	418	1,035
May	2,612	2,621	735	1,308	330	248	— 71	62	1,808
June	6,415	3,262	1,425	1,640	240	— 44	— 123	3,276	— 246
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
of which, bonds with maturity 10 of over 4 years									
1976	38,974	26,773	3,577	17,597	1,970	3,626	— 545	12,748	.
1977	44,044	30,007	6,986	17,082	1,810	4,128	— 417	14,456	.
1977 Sep.	2,230	1,294	477	604	— 9	222	— 90	1,026	.
Oct.	2,380	2,318	831	1,152	85	250	— 57	119	.
Nov.	3,174	2,428	633	1,266	220	310	— 80	826	.
Dec.	6,210	3,828	997	2,319	104	408	— 25	2,407	.
1978 Jan.	8,255	7,512	2,272	3,573	257	1,410	— 45	787	.
Feb.	6,630	5,118	989	3,346	256	527	— 47	1,559	.
March	2,732	2,760	481	1,400	651	227	— 100	72	.
April	1,848	980	— 28	412	49	547	— 80	947	.
May	2,660	2,669	691	1,521	258	199	— 71	62	.
June	3,823	3,069	1,362	1,372	199	135	— 123	877	.
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	.

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

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1976	25,396	20,874	2,433	7,134	2,280	9,027	755	3,768	2,048
1977	30,041	24,823	2,766	9,746	2,179	10,131	729	4,486	2,875
1977 Sep.	2,263	2,018	144	945	133	796	90	155	201
Oct.	2,445	2,109	335	973	284	516	57	279	284
Nov.	2,598	2,271	235	714	198	1,123	80	247	336
Dec.	4,276	3,958	538	1,724	240	1,456	37	280	193
1978 Jan.	2,429	1,852	309	764	287	492	45	533	245
Feb.	2,781	2,497	326	900	199	1,072	47	236	226
March	3,778	2,639	263	1,208	104	1,064	100	1,039	479
April	4,530	3,108	745	1,447	157	758	80	1,342	480
May	2,460	2,237	154	954	100	1,028	71	152	247
June	3,290	2,663	220	633	342	1,467	123	505	516
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
of which, bonds with maturity 4 of over 4 years									
1976	13,216	9,747	2,406	4,746	1,024	1,574	755	2,712	.
1977	16,665	12,877	2,660	6,457	1,114	2,646	729	3,058	.
1977 Sep.	1,057	862	137	527	88	110	90	105	.
Oct.	1,516	1,180	335	550	84	211	57	279	.
Nov.	1,156	1,029	225	372	183	249	80	47	.
Dec.	2,208	1,961	534	828	110	489	37	210	.
1978 Jan.	1,517	940	303	428	123	86	45	533	.
Feb.	1,571	1,337	299	373	129	535	47	186	.
March	2,039	1,383	263	834	54	231	100	556	.
April	3,249	2,357	720	1,290	92	255	80	813	.
May	1,816	1,593	154	672	90	676	71	152	.
June	2,122	1,797	220	588	282	707	123	202	.
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	.

* 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			
1973	3 241,286	3 183,133	65,346	75,795	3 14,693	27,298	9,465	48,688	29,311
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720	29,948
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192	35,941
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1977	4 416,894	4 302,662	86,168	147,135	21,017	4 48,343	7,966	106,266	52,886
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
Aug.	451,146	330,401	93,577	161,144	23,153	52,528	7,421	113,324	60,395
Sep.	458,584	333,988	94,291	162,896	23,365	53,435	7,271	117,326	61,078
Breakdown by remaining period to maturity 5 Position as at September 30, 1978									
Issues falling due en bloc									
Maturity in years									
4 and under	195,696	132,374	17,327	68,258	11,181	35,608	677	62,645	.
over 4 but less than 10	150,974	106,677	25,740	56,708	7,919	16,310	253	44,044	.
10 and over	7,991	4,591	1,586	2,765	165	76	—	3,400	.
Issues not falling due en bloc									
4 and under	24,985	17,217	7,082	7,154	1,993	988	2,858	4,910	.
over 4 but less than 10	37,536	31,726	16,414	13,547	1,341	424	3,482	2,327	.
over 10 but less than 20	37,929	37,929	23,422	13,712	765	30	—	—	.
20 and over	3,472	3,472	2,721	752	—	—	—	—	.

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

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

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

5. Change in share circulation

DM million nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1968	51,190	+ 2,054	1,772	44	247	42	301	49	10	285	1	509	3	179
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1977 Sep.	80,747	+ 480	453	0	46	5	2	4	—	112	—	109	—	33
Oct.	80,970	+ 223	104	—	111	52	—	—	—	26	—	9	1	60
Nov.	81,731	+ 761	56	—	8	1	5	700	29	8	—	4	42	—
Dec.	82,350	+ 619	564	—	19	100	1	—	—	25	—	9	19	62
1978 Jan.	82,537	+ 187	252	—	2	—	—	—	—	10	—	43	—	34
Feb.	82,595	+ 58	49	9	—	—	—	—	—	1	—	—	—	1
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

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

6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1											Shares 3	
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo Item DM bonds of foreign issuers 2			in-cluding tax credit 4	ex-cluding
	Fixed interest securities, total	of which				Fixed interest securities, total	of which						
		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds			
1968	6.5	6.7	6.5	6.7	6.6	6.7	6.8	6.9	6.7	6.5	-	3.00	
1969	6.8	6.8	6.7	—	6.7	7.0	7.0	7.0	7.0	6.8	-	2.87	
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	4.39	
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.2	8.2	8.2	8.0	8.0	3.98	
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08	
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72	
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36	
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52	
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62	
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69
1977 Sep.	6.0	6.1	5.9	—	6.1	6.0	6.2	6.1	6.5	5.7	6.5	3.72	
Oct.	5.9	6.1	5.9	—	—	6.0	6.2	6.1	6.5	5.7	6.4	3.77	
Nov.	5.9	6.1	5.9	—	—	6.0	6.2	6.1	6.5	5.7	6.4	3.88	3.64
Dec.	5.9	6.0	5.9	—	5.8	6.0	6.2	6.1	6.4	5.7	6.2	4.06	3.69
1978 Jan.	5.8	6.0	5.7	—	6.0	5.8	6.1	5.9	6.3	5.5	6.0	4.02	3.63
Feb.	5.7	5.8	5.7	—	5.7	5.7	6.0	5.9	6.3	5.4	6.0	3.99	3.58
March	5.5	5.4	5.6	—	—	5.6	5.9	5.8	6.4	5.2	5.9	4.14	3.52
April	5.4	5.5	5.6	—	5.4	5.6	5.9	5.8	6.5	5.2	6.0	4.75	3.37
May	5.8	6.0	5.8	—	—	5.8	6.1	6.0	6.6	5.4	6.2	4.89	3.18
June	6.0	6.1	5.9	—	6.1	6.0	6.3	6.2	6.6	5.6	6.2	4.82	3.11
July	6.2	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	2.86
Oct.	...	...	...	...	...	6.3	6.5	6.5	6.7	6.0	6.1	...	...

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 March	328	147,742	1,359	3,047	143,336	29,221	53,029	32,443	3,063	2,864	19,042	3,674
June	330	151,968	1,478	3,047	147,443	29,704	54,551	34,111	3,139	2,916	19,377	3,645
Sep.	330	155,949	1,355	2,502	152,092	30,109	56,838	35,658	3,196	2,911	19,843	3,537
Dec.	330	160,134	1,676	2,046	156,412	30,456	58,591	37,110	3,390	2,929	20,438	3,498
1976 March °	473	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 p	526	218,237	1,595	3,183	213,459	33,251	85,638	59,895	4,249	2,544	24,441	3,441
Life insurance companies												
1975 March	109	89,586	505	477	88,604	24,431	33,462	13,409	712	2,585	12,179	1,826
June	110	92,173	711	360	91,102	24,815	34,474	14,198	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	106,890	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 p	104	131,512	736	293	130,483	27,591	55,643	26,571	1,103	2,504	15,484	1,587
Pension funds and burial funds 5												
1975 March	41	16,246	93	277	15,876	3,634	5,176	3,588	37	230	2,073	1,138
June	41	16,800	101	229	16,270	3,707	5,317	3,723	37	250	2,099	1,137
Sep.	41	17,018	90	262	16,666	3,784	5,417	3,944	28	250	2,122	1,121
Dec.	41	17,792	138	453	17,201	3,849	5,622	4,162	28	268	2,161	1,111
1976 March °	69	19,533	78	329	19,126	4,007	6,379	4,966	12	268	2,302	1,192
June	81	20,661	119	322	20,220	4,084	6,834	5,371	24	276	2,375	1,256
Sep.	82	21,238	101	316	20,821	4,134	7,049	5,637	23	312	2,408	1,258
Dec.	82	22,135	130	488	21,517	4,178	7,172	6,145	23	321	2,437	1,241
1977 March	84	22,512	89	358	22,065	4,233	7,281	6,491	23	331	2,449	1,257
June	86	23,014	132	361	22,521	4,291	7,366	6,797	23	331	2,474	1,239
Sep.	90	23,637	105	374	23,158	4,312	7,565	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 p	92	25,535	140	353	25,042	4,315	8,735	8,181	16	—	2,595	1,200
Health insurance companies 6												
1975 March	29	6,517	42	212	6,263	196	2,944	2,165	48	—	741	169
June	29	6,728	52	169	6,507	199	3,025	2,318	48	—	749	168
Sep.	28	6,977	52	174	6,751	204	3,134	2,429	49	—	769	166
Dec.	28	7,247	94	96	7,057	204	3,290	2,578	51	—	771	163
1976 March °	44	7,720	69	114	7,537	206	3,493	2,835	55	—	775	173
June	44	7,976	87	167	7,722	208	3,555	2,943	59	—	786	171
Sep.	44	8,222	76	130	8,016	209	3,704	3,054	60	—	821	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 p	43	10,770	30	154	10,586	231	4,846	4,209	102	—	1,041	157
Indemnity and accident insurance companies 7												
1975 March	125	26,955	655	1,968	24,332	903	7,748	10,500	1,377	49	3,315	440
June	126	27,974	544	2,183	25,247	924	8,017	11,021	1,409	50	3,386	440
Sep.	127	28,104	519	1,612	25,973	944	8,302	11,328	1,440	49	3,486	424
Dec.	127	27,897	583	911	26,403	962	8,335	11,506	1,512	46	3,620	422
1976 March °	225	30,894	591	2,034	28,269	985	8,869	12,692	1,632	45	3,618	428
June	224	31,240	565	1,825	28,850	1,000	9,066	12,862	1,752	44	3,709	417
Sep.	225	31,292	498	1,399	29,395	1,011	9,250	13,144	1,729	44	3,806	411
Dec.	222	31,194	507	880	29,807	1,031	9,331	13,151	1,842	43	4,003	406
1977 March	223	33,917	696	2,255	30,966	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 p	258	38,232	553	2,269	35,410	1,048	11,166	16,331	2,111	40	4,318	396

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 March	24	8,438	64	113	8,261	57	3,699	2,781	889	—	734	101
June	24	8,493	70	106	8,317	59	3,718	2,851	872	—	715	102
Sep.	24	8,901	61	105	8,735	59	3,959	3,006	878	—	731	102
Dec.	24	9,169	72	146	8,951	60	3,987	3,084	938	—	778	104
1976 March °	29	9,628	58	186	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 p	29	12,188	136	114	11,938	66	5,248	4,603	917	—	1,003	101

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

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

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		
1965	459	383	383	—	•	78	•
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	3	573
1973	1,839	1,846	1,056	624	166	— 7	592
1974	— 89	— 132	277	— 360	— 52	— 44	799
1975	1,690	1,650	975	511	163	41	1,407
1976	4,475	4,512	1,489	2,783	242	— 36	1,333
1977	7,616	7,635	1,080	6,263	292	— 17	2,105
1976 Oct.	335	335	126	202	7	— 0	128
Nov.	1,014	1,015	319	679	17	— 1	161
Dec.	660	662	189	426	48	— 2	214
1977 Jan.	760	761	146	590	25	— 1	140
Feb.	596	596	109	479	8	— 0	53
March	597	604	24	565	14	— 7	223
April	557	562	91	452	20	— 5	161
May	475	469	133	319	17	— 6	124
June	402	397	18	356	23	— 5	92
July	467	467	4	429	35	— 0	134
Aug.	918	920	134	751	34	— 2	141
Sep.	474	475	45	403	26	— 1	83
Oct.	409	412	22	378	13	— 3	282
Nov.	1,084	1,085	279	774	33	— 1	344
Dec.	877	887	75	767	44	— 10	328
1978 Jan.	1,301	1,299	103	1,089	106	— 2	256
Feb.	1,187	1,189	161	977	51	— 2	166
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

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

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

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

VII. Public finance

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

DM million

Period	Total 1	Central and regional authorities					Local authorities		Balance of untransferred tax shares 2
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	
1970	154,137	135,660	83,597	50,482	1,582	—	18,240	1,756	+ 237
1971	172,409	151,119	93,074	56,607	1,439	—	21,131	2,006	+ 159
1972	197,003	171,571	101,706	66,945	1,380	1,541	25,319	2,362	+ 113
1973	224,803	194,904	114,958	76,486	1,297	2,163	29,882	2,714	+ 17
1974	239,618	206,820	119,413	83,347	1,299	2,761	32,683	3,061	+ 115
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49
1976	268,076	230,170	131,784	90,579	1,320	6,488	37,749	3,525	+ 156
1977 r	299,444	257,335	144,943	103,192	1,343	7,857	42,199	3,793	— 90
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 r	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 p	...	68,074	38,248	27,564	206	2,056	...	...	...
1977 Aug.	.	18,662	10,079	7,513	178	892	.	.	.
Sep.	.	26,219	14,690	10,847	24	658	.	.	.
Oct.	.	19,260	11,169	7,445	21	624	.	.	.
Nov.	.	19,100	10,532	7,601	197	770	.	.	.
Dec.	.	37,381	21,452	15,455	25	449	.	.	.
1978 Jan.	.	19,185	9,940	8,061	20	1,165	.	.	.
Feb.	.	19,686	11,402	7,479	178	627	.	.	.
March	.	25,213	13,990	10,505	21	697	.	.	.
April	.	17,463	10,154	6,614	18	677	.	.	.
May	.	18,156	10,137	7,056	194	769	.	.	.
June	.	27,115	15,162	11,271	20	682	.	.	.
July	.	21,141	12,251	8,212	13	665	.	.	.
Aug.	.	19,641	10,988	7,748	176	729	.	.	.
Sep. p	.	27,292	15,009	11,605	17	662	.	.	.

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

the period in question (see Table VII, 2) and the amounts actually passed on to the local authorities during the same period. — Discrepancies in the

totals are due to rounding. — p Provisional. — r Revised.

2. Breakdown by type of tax

DM million

Period	Total 1	Joint taxes						Taxes accruing entirely to				Memo item Local authorities' share in income taxes		
		Income taxes 2			Turnover taxes 3 (including EEC share)			Share in trade tax 4	Federal Government 5	Länder Governments 5	EEC share in customs duties			
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total						Value-added tax	Turnover tax on imports
1970	141,230	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1971	158,240	70,384	42,803	18,340	7,167	2,074	42,896	30,868	12,028	5,157	29,556	10,247	—	8,560
1972	180,399	83,594	49,770	23,140	8,495	2,189	46,981	34,153	12,828	5,851	31,549	10,883	1,541	10,207
1973	205,885	100,617	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
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 p	72,444	38,922	23,579	9,110	4,818	1,414	17,206	10,686	6,520	2,199	9,539	3,700	878	4,577
1977 Aug.	19,647	9,095	7,637	671	184	623	5,034	3,195	1,839	441	3,006	1,766	305	1,163
Sep.	28,284	18,995	7,469	7,452	3,959	115	4,816	2,911	1,905	3	3,286	900	285	2,089
Oct.	20,439	9,319	7,656	913	363	388	5,216	3,268	1,948	1,605	966	966	286	1,200
Nov.	20,031	8,423	7,451	607	243	121	5,578	3,575	2,004	585	3,222	1,932	290	1,128
Dec.	40,360	26,266	12,827	8,634	4,645	161	5,708	3,671	2,038	2,126	4,994	991	274	3,004
1978 Jan.	20,517	10,620	8,461	1,197	635	327	7,216	5,197	2,019	11	1,298	1,076	296	1,352
Feb.	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. p	29,444	19,877	7,586	7,906	4,298	86	5,513	3,376	2,136	5	2,798	957	295	2,169

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

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

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

3. Individual taxes of central, regional and local authorities

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petro-leum tax	Tobacco tax	Spirits tax	Capital transaction taxes 1	Other Federal Government taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Government taxes	Trade tax 3	Tax on total wages paid	Tax on land and buildings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1971	1,100	12,417	6,863	2,403	1,483	5,290	1,226	3,123	4,156	1,742	12,313	1,805	2,801	967
1972	1,406	14,227	7,826	2,870	1,654	3,566	1,250	2,994	4,722	1,917	14,847	2,176	3,004	1,049
1973	1,854	16,589	8,872	3,175	1,675	2,946	1,269	3,234	4,989	1,993	17,777	2,535	3,209	1,122
1974	2,160	16,052	8,952	3,288	1,615	2,483	1,262	3,410	5,159	1,958	18,774	2,794	3,521	1,228
1975	695	17,121	8,886	3,122	1,743	2,043	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485
1977 r	241	19,184	9,803	7,743	1,980	2,179	1,287	4,995	5,929	2,771	23,028	3,454	5,291	1,397
1977 1st qtr	94	3,196	1,771	1,305	600	593	283	1,170	1,518	735	5,408	919	1,189	416
2nd qtr	60	4,646	2,369	742	472	565	323	1,174	1,538	689	5,594	796	1,292	356
3rd qtr	47	5,001	2,643	800	458	508	351	1,236	1,444	634	5,926	887	1,510	319
4th qtr r	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	4,877	2,705	909	499	516	354	1,101	1,492	752	...	...	...	...
1977 Aug.	18	1,666	710	277	174	162	116	986	443	221	.	.	.	.
Sep.	11	1,728	978	267	141	161	113	137	467	183	.	.	.	.
Oct.	13	1,636	836	254	154	154	116	139	493	217	.	.	.	.
Nov.	15	1,747	851	292	151	166	103	1,100	471	257	.	.	.	.
Dec.	12	2,959	1,333	351	146	192	111	176	464	240	.	.	.	.
1978 Jan.	18	305	231	367	152	224	109	115	602	250	.	.	.	.
Feb.	11	1,628	742	417	336	175	80	876	441	249	.	.	.	.
March	10	1,484	839	387	176	166	87	154	524	258	.	.	.	.
April	8	1,449	877	310	180	173	100	92	604	225	.	.	.	.
May	11	1,699	868	294	164	186	104	896	536	221	.	.	.	.
June	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. p	9	1,393	798	283	144	172	128	139	469	221	.	.	.	.

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. — r Revised.

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	1977	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	Med-ium-term notes	Bonds 2	Bank ad-vances	Loans of non-banks		Com-muta-tion and com-pensa-tion debt 5	Equali-sation claims	Cover-ing claims	Foreign debt 4, 5
		Book credits	Special credits 1							Social security funds 3	Other				
Public authorities, total															
1972 Dec. 8	7 156,063	440	—	—	1,400	38	2,414	24,971	7 81,874	7,374	14,867	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 June	306,966	34	—	—	7,019	0	15,009	57,850	185,433	11,923	10,406	406	17,839	501	545
1977 Sep.	314,756	50	—	—	6,480	0	17,087	60,845	189,501	10,885	10,681	398	17,805	501	524
1977 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
1978 June pe	345,293	191	—	—	10,366	0	22,694	66,302	205,855	10,548	10,609	342	17,548	256	582
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 June	135,822	—	—	—	6,769	—	13,838	43,713	49,723	3,638	6,008	406	11,226	—	502
1977 Sep.	141,523	50	—	—	6,380	—	15,846	46,534	51,890	2,639	6,099	398	11,196	—	492
1977 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
1978 June	163,606	—	—	—	10,366	—	21,637	52,677	59,267	2,131	5,493	342	11,126	—	569
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 June	4,227	—	—	—	—	—	283	1,438	1,138	314	545	—	—	501	9
1977 Sep.	4,153	—	—	—	—	—	283	1,625	978	271	487	—	—	501	7
1977 Dec.	3,771	—	—	—	—	—	150	1,622	931	158	463	—	—	440	7
1978 March	3,914	—	—	—	—	—	150	2,003	701	154	459	—	—	439	7
1978 June	3,362	185	—	—	—	—	150	1,574	634	152	411	—	—	256	—
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 June	1,728	—	—	—	—	—	—	—	1,478	—	250	—	—	—	—
1977 Sep.	1,662	—	—	—	—	—	—	—	1,412	—	250	—	—	—	—
1977 Dec.	1,634	—	—	—	—	—	—	—	1,384	—	250	—	—	—	—
1978 March	1,529	—	—	—	—	—	—	—	1,279	—	250	—	—	—	—
1978 June	1,426	—	—	—	—	—	—	—	1,176	—	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 June	84,140	34	—	—	250	0	888	12,272	59,135	3,616	1,303	—	6,613	—	28
1977 Sep.	85,669	—	—	—	100	0	958	12,262	60,558	3,622	1,542	—	6,609	—	19
1977 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
1978 June	92,699	6	—	—	—	0	908	11,682	67,582	3,895	2,197	—	6,422	—	7
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	—	—	—	6
1976 Dec.	79,830	—	—	—	—	—	—	456	72,571	4,406	2,391	—	—	—	13
1977 June	81,050	—	—	—	—	—	—	428	73,960	4,356	2,301	—	—	—	6
1977 Sep.	81,750	—	—	—	—	—	—	425	74,663	4,353	2,304	—	—	—	6
1977 Dec.	83,345	—	—	—	—	—	—	414	76,308	4,401	2,217	—	—	—	6
1978 March pe	83,600	—	—	—	—	—	—	405	76,596	4,370	2,223	—	—	—	6
1978 June pe	84,200	—	—	—	—	—	—	369	77,196	4,370	2,259	—	—	—	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 public supplementary pension funds. — 4 Mainly old debts expressed in foreign currency. — 5 Excluding bonds in the Federal Government's own portfolio. — 6 Data other than end-of-year figures have been estimated. — 7 Including increase of DM 500 million due to statistical factors. — 8 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — 9 After eliminating indebt-

ness of municipal enterprises and including municipal special-purpose associations. — 10 From 1978 net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 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 half	1st qtr e	2nd qtr	
			1st half	1st qtr	2nd qtr	1st half	1st qtr e	2nd qtr	
I. Borrowers									
(1) Federal Government	128,449	150,150	+21,701	+ 7,373	+ 4,887	+ 2,486	+13,456	+ 9,480	+ 3,976
(2) Equalisation of Burdens Fund	4,813	3,771	- 1,042	- 586	- 75	- 512	- 410	+ 142	- 552
(3) ERP Special Fund	1,753	1,634	- 119	- 26	- 3	- 23	- 208	- 105	- 103
(4) Länder Governments	81,805	89,583	+ 7,779	+ 2,335	+ 1,208	+ 1,127	+ 3,116	⁹ + 1,568	+ 1,548
(5) Local authorities ¹	79,831	83,345	¹⁰ + 3,515	+ 1,220	+ 619	+ 600	^e + 855	^e + 255	^e + 600
Total (1 to 5)	296,650	328,484	+31,834	+10,315	+ 6,638	+ 3,678	+16,809	+11,340	+ 5,469
II. Categories of debt									
(1) Book credits of Bundesbank	1,795	905	- 891	- 1,761	- 1,795	+ 34	- 714	- 905	+ 191
(2) Treasury bills ²	—	—	—	—	—	—	—	—	—
(3) Discountable Treasury bonds ²	8,409	8,554	+ 144	- 1,390	- 313	- 1,077	+ 1,812	+ 278	+ 1,534
(4) Tax reserve certificates	11	0	- 11	- 10	- 0	- 10	- 0	—	- 0
(5) Medium-term notes	11,194	20,005	+ 8,811	+ 3,815	+ 1,722	+ 2,092	+ 2,689	+ 1,370	+ 1,320
(6) Federal savings bonds	14,474	21,956	+ 7,482	+ 4,481	+ 1,689	+ 2,792	+ 1,850	+ 1,305	+ 545
(7) Bonds ³	37,627	41,542	+ 3,916	+ 1,268	+ 999	+ 270	+ 954	+ 1,438	- 484
(8) Direct lending by banks	180,908	195,206	+14,298	+ 4,525	+ 4,070	+ 455	+10,649	+ 7,296	+ 3,353
(9) Government inscribed stock held by social security funds	1,831	—	- 1,831	- 520	- 148	- 372	—	—	—
(10) Loans from social security funds	11,122	10,342	- 780	- 511	- 102	- 409	+ 206	- 88	+ 293
(11) Other loans	9,581	10,925	+ 1,344	+ 825	+ 555	+ 270	- 316	+ 701	- 1,017
(12) Commutation and compensation debt ⁴	463	397	- 66	- 57	- 1	- 56	- 55	+ 4	- 59
(13) Equalisation claims	17,966	17,710	- 256	- 128	- 36	- 92	- 163	- 35	- 127
(14) Covering claims ⁵	688	440	- 248	- 187	- 0	- 186	- 183	- 0	- 183
(15) External debt ^{4, 6}	580	503	- 78	- 36	- 2	- 34	+ 79	- 23	+ 101
Total (1 to 15)	296,650	328,484	+31,834	+10,315	+ 6,638	+ 3,678	+16,809	+11,340	+ 5,469
III. Creditors									
(1) Banking system									
(a) Bundesbank	11,189	9,948	- 1,241	- 2,041	- 2,034	- 7	+ 175	- 800	+ 975
(b) Banks	202,119	227,087	+24,968	+ 7,625	+ 5,940	+ 1,685	+11,859	+ 6,064	+ 5,795
(2) Domestic non-banks									
(a) Social security funds ⁷	14,631	10,366	- 4,265	- 2,673	- 1,815	- 858	+ 190	- 93	+ 283
(b) Other ⁸	55,031	66,910	+11,879	+ 7,230	+ 4,249	+ 2,981	+ 3,718	+ 5,302	- 1,584
(3) Foreign creditors ⁹	13,680	14,173	+ 493	+ 174	+ 298	- 124	+ 867	+ 867	—
Total (1 to 3)	296,650	328,484	+31,834	+10,315	+ 6,638	+ 3,678	+16,809	+11,340	+ 5,469

* Excluding mutual indebtedness among the authorities mentioned. — ¹ Including special-purpose associations. — ² Excluding paper originating in the conversion of equalisation claims (mobilisation paper). — ³ Excluding bonds in the issuers' own portfolios. — ⁴ Excluding bonds in the Federal Government's own portfolio. — ⁵ Covering claims

on Equalisation of Burdens Fund pursuant to the Old Savers Act and in respect of the savings deposits arrangement, as well as government inscribed stock in respect of life insurance contracts. — ⁶ Mainly old debts expressed in foreign currency. — ⁷ Excluding public bonds acquired by public supplementary pension funds. — ⁸ Public and private

creditors (ascertained as difference). — ⁹ From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 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 compen-sation debt	External indebt-edness	Debt to central, regional and local author-ities 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	1,891
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 Dec.	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098
1976 Dec.	29,331	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980
1977 June	30,923	4 300	—	411	1,295	11,708	506	12,021	437	1,990	36	1,250	971
1977 Sep.	31,323	4 100	—	410	1,195	12,420	505	12,211	373	1,949	33	1,234	893
1977 Dec.	31,932	—	—	410	1,395	12,370	505	12,551	353	2,112	33	1,342	862
1978 March	32,251	4 —	—	410	1,195	12,926	505	12,467	353	2,116	33	1,389	858
1978 June	32,027	4 150	—	410	995	13,330	501	12,023	5 497	1,948	28	1,313	832
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 June	36,920	—	—	—	300	9,227	12,409	11,890	463	2,328	4	—	299
1977 Sep.	36,313	—	—	—	250	9,137	12,409	11,680	286	2,248	4	—	299
1977 Dec.	35,421	—	—	—	50	8,686	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
1978 June	32,878	—	—	—	50	8,730	12,082	9,519	5 547	1,690	4	—	256

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 July 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 Govern-ments	Total	Federal Government	Länder Govern-ments	Länder Govern-ments			Federal Railways	Federal Post Office		
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	—	—	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	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	12,276	—	—	—	12,246	11,553	692	31	1,120	—	820	300	20
1976 Dec.	9,088	8,420	—	—	—	8,409	7,908	501	11	668	—	661	8	—
1977 May	7,826	7,415	—	—	—	7,405	7,055	350	10	411	—	411	—	—
1977 June	7,430	7,020	—	—	—	7,019	6,769	250	0	411	—	411	—	—
1977 July	6,928	6,518	—	—	—	6,517	6,417	100	0	410	—	410	—	—
1977 Aug.	7,091	6,681	—	—	—	6,680	6,580	100	0	410	—	410	—	—
1977 Sep.	6,890	6,480	—	—	—	6,480	6,380	100	0	410	—	410	—	—
1977 Oct.	6,850	6,440	—	—	—	6,440	6,390	50	0	410	—	410	—	—
1977 Nov.	8,611	8,201	—	—	—	8,201	8,151	50	0	410	—	410	—	—
1977 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	—	—
1978 Feb.	9,131	8,720	—	—	—	8,720	8,720	—	0	410	—	410	—	—
1978 March	9,242	8,832	—	—	—	8,832	8,832	—	0	410	—	410	—	—
1978 April	9,317	8,906	—	—	—	8,906	8,906	—	0	410	—	410	—	—
1978 May	10,818	10,408	—	—	—	10,408	10,408	—	0	410	—	410	—	—
1978 June	10,776	10,366	—	—	—	10,366	10,366	—	0	410	—	410	—	—
1978 July	11,407	11,407	—	—	—	11,007	11,007	—	0	400	—	400	—	—
1978 Aug.	11,378	10,978	—	—	—	10,978	10,978	—	0	400	—	400	—	—
1978 Sep.	11,384	10,984	—	—	—	10,984	10,984	—	—	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 trans- actions ²	Cash surplus (+) or deficit (-)	Financing		Amounts credited in respect of coinage	Balance of settlements with Equalisa- tion of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)	in cash resources				in indebt- edness
Fiscal years										
1950/51			- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	+ 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 10	106,284	110,198	- 3,915	9 687	- 4,601	+ 115	+ 3,788	889	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	- 10,118	17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	- 15	- 34,048
1976	141,489	171,652	- 30,163	65	- 30,098	- 9,983	+ 19,948	68	- 100	- 30,098
1977	157,009	179,246	- 22,238	14	- 22,224	- 195	+ 21,701	488	+ 161	- 22,224
1975 1st qtr	29,643	36,021	- 6,378	—	- 6,378	- 439	+ 5,511	476	+ 47	- 6,378
2nd qtr	28,678	39,282	- 10,604	2	- 10,605	- 1,612	+ 8,847	111	- 35	- 16,983
3rd qtr	33,235	39,561	- 6,326	32	- 6,358	+ 2,962	+ 9,201	107	- 12	- 23,341
4th qtr	38,583	49,292	- 10,710	3	- 10,707	+ 2,219	+ 12,805	106	- 15	- 34,048
1976 1st qtr	32,426	38,467	- 6,042	33	- 6,009	+ 1,483	+ 7,694	171	+ 31	- 6,009
2nd qtr	32,916	39,754	- 6,838	10	- 6,848	- 6,225	+ 607	22	+ 7	- 12,857
3rd qtr	35,282	42,147	- 6,864	31	- 6,833	+ 2,608	+ 9,301	128	- 13	- 19,690
4th qtr	40,866	51,284	- 10,419	11	- 10,408	- 7,849	+ 2,346	89	- 125	- 30,098
1977 1st qtr	37,206	39,332	- 2,125	19	- 2,144	+ 2,728	+ 4,887	91	+ 106	- 2,144
2nd qtr	36,025	40,786	- 4,762	9	- 4,753	- 2,003	+ 2,486	149	- 116	- 6,897
3rd qtr	38,391	44,925	- 6,534	5	- 6,529	- 869	+ 5,701	107	+ 149	- 13,426
4th qtr	45,386	54,203	- 8,817	19	- 8,798	- 52	+ 8,627	140	+ 21	- 22,224
1978 1st qtr	40,414	44,739	- 4,325	10	- 4,315	+ 5,195	+ 9,480	58	+ 28	- 4,315
2nd qtr	39,652	45,689	- 6,037	128	- 6,165	- 2,004	+ 3,976	119	- 67	- 10,480
3rd qtr	42,129	46,828	- 4,699	11	- 4,688	+ 7,387	+ 12,009	94	+ 29	- 15,168
1977 April	10,202	13,128	- 2,926	5	- 2,920	- 606	+ 2,193	81	- 41	- 5,064
May	10,368	12,995	- 2,626	0	- 2,626	- 2,310	+ 147	26	- 143	- 7,691
June	15,455	14,664	+ 790	3	+ 793	+ 913	+ 145	42	+ 68	- 6,897
July	11,667	15,320	- 3,653	7	- 3,646	- 714	+ 2,923	39	+ 31	- 10,543
Aug.	11,478	14,749	- 3,271	4	- 3,274	- 265	+ 3,044	37	+ 72	- 13,817
Sep.	15,246	14,857	+ 389	1	+ 391	+ 110	- 266	31	+ 46	- 13,426
Oct.	12,007	14,296	- 2,289	4	- 2,286	+ 792	+ 3,009	77	+ 9	- 15,712
Nov.	11,700	18,498	- 6,798	6	- 6,793	- 843	+ 5,894	34	- 22	- 22,505
Dec.	21,680	21,409	+ 271	10	+ 281	- 0	- 275	29	+ 35	- 22,224
1978 Jan.	12,514	15,058	- 2,544	2	- 2,546	+ 1,487	+ 4,019	24	+ 10	- 2,546
Feb.	12,344	13,919	- 1,575	14	- 1,561	+ 1,902	+ 3,466	17	+ 20	- 4,107
March	15,555	15,761	- 207	1	- 208	+ 1,805	+ 1,996	17	- 1	- 4,315
April	10,966	14,539	- 3,573	6	- 3,579	- 3,490	+ 47	24	- 18	- 7,893
May	12,077	14,043	- 1,966	34	- 2,000	- 820	+ 1,072	64	- 44	- 9,894
June	16,609	17,107	- 498	88	- 586	+ 2,306	+ 2,857	31	- 5	- 10,480
July	13,069	15,818	- 2,749	7	- 2,756	- 989	+ 1,755	18	+ 7	- 13,236
Aug.	12,782	16,149	- 3,368	10	- 3,357	+ 3,095	+ 6,412	59	+ 19	- 16,593
Sep.	16,278	14,860	+ 1,418	7	+ 1,425	+ 5,281	+ 3,842	17	+ 3	- 15,168

* 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			Commutation and compensation debt ⁴	Equalisation claims ⁶	Foreign debt ⁷
		Book credits ¹	Special credits and claims ²	Treasury bills	Discountable Treasury bonds	Medium-term notes				Social security funds		Other			
										Government inscribed stock	Loans ⁵				
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 April	135,530	—	—	—	7,478	11,896	17,629	24,877	51,688	1,672	2,360	5,785	406	11,229	510
May	135,677	1,677	—	—	7,055	11,798	18,038	24,865	50,161	1,672	2,353	5,931	406	11,229	494
June	135,822	—	—	—	6,769	13,838	18,955	24,757	49,723	1,312	2,326	6,008	406	11,226	502
July	138,745	—	—	—	6,417	13,838	19,271	25,689	51,794	1,312	2,223	6,115	398	11,195	491
Aug.	141,789	18	—	—	6,580	15,846	20,196	25,386	52,008	1,312	2,192	6,163	398	11,196	494
Sept.	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	—	2,066	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

* Excluding indebtedness to central, regional and local authorities and special funds. — 1 Book credits in accordance with section 20 (1) 1 (a) of the Deutsche Bundesbank Act; in addition, the Treasury bills outstanding are counted towards the Federal Government's credit ceiling with the Bundesbank as laid down in that section. — 2 For breakdown see Monthly

Report of the Deutsche Bundesbank, February 1975, Table 10 (b). — 3 Excluding mobilisation paper. — 4 Excluding bonds in own portfolio. — 5 From 1973 including loans granted by public supplementary pension funds. — 6 The changes are due to revision of the conversion accounts and to redemption payments. — 7 Mainly old debts expressed in

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

11. Equalisation claims*

DM million					
Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks ¹	for insurance enterprises	for building and loan associations
(1) Amount of equalisation claims allocated ²	22,214	3 8,683	7,607	5,858	66
(2) Scheduled and additional redemption up to end of December 1977	4,506	—	2,528	1,955	23
(3) Amount of equalisation claims at end of December 1977 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
(1) Breakdown by debtor	II. Breakdown by debtor and interest rate				
(a) Federal Government	11,192	8,683	459	2,050	—
(b) Länder Governments	6,516	—	4 620	1,853	43
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	10	—	10	—	—
(b) 3% equalisation claims	12 867	8,136	4,731	—	—
(c) 3 1/2% equalisation claims	3,942	—	3	3,896	43
(d) 4 1/2% equalisation claims	335	—	—	—	—
(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	7,901	1,379	+ 2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	+ 1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	+ 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	+ 3,496
1976	101,328	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	22,944	4,030	29,215	6,175	—	7,674	1,367	10,957	3,043	+ 3,511
3rd qtr	26,933	22,001	4,246	29,331	24,214	2,531	26,404	5,131	—	7,199	445	10,154	3,076	+ 2,811
4th qtr	29,431	24,364	4,309	29,771	24,440	2,526	25,988	6,719	—	7,003	58	9,103	3,106	+ 416
1978 1st qtr	27,102	20,900	5,709	29,467	24,456	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	24,789	2,872	21,155	4,080	—	5,195	58	8,587	3,235	+ 2,213

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 (totaling DM 3,150 million), whose payment was deferred in 1974 and 1975 and on which interest has to be paid, and excluding loans to other social security funds. — 6 Pensioners' contributions to the cost of

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

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

DM million

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

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	1974	1975 p	1976 p	1977 p	1975 p	1976 p	1977 p	1975 p	1976 p	1977 p
	DM billion						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Gross value added												
Agriculture, forestry and fisheries	17.4	23.1	27.0	30.8	32.8	33.5	+ 13.9	+ 6.5	+ 2.3	3.0	2.9	2.8
Producing sector	161.3	360.7	495.1	499.2	548.9	583.4	+ 0.8	+ 10.0	+ 6.3	48.3	48.7	48.7
Energy supply 1, mining	15.7	25.3	37.9	42.9	46.7	47.4	+ 13.2	+ 8.9	+ 1.4	4.2	4.1	4.0
Manufacturing	121.7	277.3	377.9	381.1	421.6	449.8	+ 0.8	+ 10.6	+ 6.7	36.9	37.4	37.5
Construction	23.8	58.2	79.3	75.2	80.6	86.2	- 5.1	+ 7.2	+ 6.8	7.3	7.1	7.2
Distributive trades, transport 2	55.2	108.7	150.2	158.6	172.2	182.0	+ 5.6	+ 8.6	+ 5.7	15.4	15.3	15.2
Services 3	41.4	118.3	198.3	217.1	236.4	255.7	+ 9.5	+ 8.9	+ 8.2	21.0	21.0	21.3
All enterprises	275.2	610.8	870.6	905.7	990.4	1,054.6	+ 4.0	+ 9.3	+ 6.5	87.7	87.8	88.0
ditto, adjusted 4	270.7	587.6	830.5	862.5	943.3	1,003.5	+ 3.9	+ 9.4	+ 6.4	83.5	83.6	83.7
Government	21.9	63.5	114.6	124.5	131.8	140.8	+ 8.6	+ 5.9	+ 6.8	12.0	11.7	11.7
Households 5	4.5	9.1	15.1	16.7	18.0	19.6	+ 10.2	+ 8.0	+ 8.6	1.6	1.6	1.6
All sectors	297.1	660.2	960.2	1,003.6	1,093.1	1,163.9	+ 4.5	+ 8.9	+ 6.5	97.2	96.9	97.1
plus: Import levies 6	5.7	18.6	26.9	28.2	32.5	34.6	+ 4.7	+ 15.4	+ 6.5	2.7	2.9	2.9
Gross domestic product	302.8	678.8	987.1	1,031.8	1,125.6	1,198.5	+ 4.5	+ 9.1	+ 6.5	99.9	99.8	100
Net factor incomes from abroad	+ 0.2	+ 0.3	- 0.2	+ 1.1	+ 2.3	+ 0.2	.	.	.	0.1	0.2	0.0
Gross national product at market prices	303.0	679.0	986.9	1,032.9	1,127.9	1,198.7	+ 4.7	+ 9.2	+ 6.3	100	100	100
(b) at 1970 prices												
Gross national product at market prices	429.5	679.0	765.7	750.7	793.2	813.8	- 2.0	+ 5.7	+ 2.6	.	.	.
ditto, per working person, in DM	16,360	25,460	29,210	29,640	31,620	32,520	+ 1.5	+ 6.7	+ 2.8	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 7	144.9	361.3	560.6	583.5	626.3	670.9	+ 4.1	+ 7.3	+ 7.1	56.5	55.5	56.0
Property and entrepreneurial income	95.2	171.8	211.8	221.0	254.7	263.6	+ 4.4	+ 15.2	+ 3.5	21.4	22.6	22.0
Individuals' income	93.2	169.8	213.3	225.7	262.4	275.1	+ 5.8	+ 16.3	+ 4.9	21.8	23.3	23.0
Government income 8	2.0	2.0	- 1.6	- 4.6	- 7.6	- 11.6	+ 9.5	+ 8.9	+ 4.2	- 0.4	- 0.7	- 1.0
Net national product at factor costs (national income) plus indirect taxes 9	240.1	533.1	772.4	804.6	881.0	934.5	+ 4.2	+ 9.5	+ 6.1	77.9	78.1	78.0
	39.3	77.5	107.3	111.3	121.4	129.8	+ 3.8	+ 9.0	+ 7.0	10.8	10.8	10.8
Net national product at market prices plus depreciation	279.4	610.7	879.6	915.9	1,002.4	1,064.3	+ 4.1	+ 9.4	+ 6.2	88.7	88.9	88.8
	23.6	68.4	107.3	117.0	125.5	134.4	+ 9.1	+ 7.3	+ 7.1	11.3	11.1	11.2
Gross national product at market prices	303.0	679.0	986.9	1,032.9	1,127.9	1,198.7	+ 4.7	+ 9.2	+ 6.3	100	100	100
III. Use of national product (at current prices)												
Private consumption	171.8	367.6	527.6	576.5	624.7	668.6	+ 9.3	+ 8.3	+ 7.0	55.8	55.4	55.8
Government consumption	40.8	108.1	194.0	215.3	227.4	240.1	+ 11.0	+ 5.6	+ 5.6	20.8	20.2	20.0
Civil expenditure	31.3	88.2	164.0	182.8	193.1	206.2	+ 11.4	+ 5.6	+ 6.8	17.7	17.1	17.2
Defence expenditure	9.4	19.9	30.0	32.5	34.4	33.9	+ 8.4	+ 5.7	- 1.4	3.1	3.0	2.8
Fixed capital formation	73.6	173.7	216.4	214.5	232.5	250.2	- 0.9	+ 8.4	+ 7.6	20.8	20.6	20.9
Machinery and equipment	27.1	68.4	76.5	82.3	90.7	99.9	+ 7.7	+ 10.2	+ 10.2	8.0	8.0	8.3
Buildings	46.4	105.3	139.9	132.2	141.9	150.3	- 5.5	+ 7.3	+ 6.0	12.8	12.6	12.5
Increase in stocks	+ 8.9	+ 15.4	+ 5.5	- 3.3	+ 13.7	+ 11.2	.	.	.	- 0.3	1.2	0.9
Use within the country	295.1	664.8	943.5	1,003.1	1,098.3	1,170.1	+ 6.3	+ 9.5	+ 6.5	97.1	97.4	97.6
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 43.4	+ 29.8	+ 29.6	+ 28.6	.	.	.	2.9	2.6	2.4
Exports	60.7	152.7	276.2	272.5	311.8	329.2	- 1.3	+ 14.4	+ 5.6	26.4	27.6	27.5
Imports	52.8	138.4	232.8	242.7	282.2	300.6	+ 4.3	+ 16.3	+ 6.5	23.5	25.0	25.1
Gross national product at market prices	303.0	679.0	986.9	1,032.9	1,127.9	1,198.7	+ 4.7	+ 9.2	+ 6.3	100	100	100

* Source: Federal Statistical Office; from 1975 revised figures. — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less assumed remuneration for bank services and less prior deduction of tax on investment (net of

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

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

2. Index of net output in the producing sector*

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector		Construction		
	1970=100	Change on 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					
1969 average	94.4	-	95.6	-	92.0	-	94.0	91.0	88.7	97.2	-	100.0	94.8	-
1970	100	+ 5.9	100	+ 4.6	100	+ 8.7	100	100	100	100	+ 2.9	100	100	+ 5.5
1971	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975	103.6	- 6.2	101.1	- 12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	- 11.2
1976	110.7	+ 6.9	111.5	+ 10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1977	113.7	+ 2.7	112.3	+ 0.7	115.0	+ 5.5	97.3	124.0	133.0	114.4	+ 3.8	105.8	95.2	± 0
1977 July	100.1	+ 1.8	106.8	- 0.9	94.5	+ 7.4	86.3	95.7	106.1	93.5	+ 1.1	71.4	96.1	- 0.7
Aug.	97.8	+ 0.4	102.6	- 2.6	91.4	+ 4.0	79.2	91.6	107.5	96.8	+ 4.9	82.9	89.8	- 3.8
Sep.	116.4	+ 1.3	112.9	- 2.6	118.2	+ 5.0	98.6	127.7	139.9	120.5	+ 3.3	111.6	106.8	- 1.6
Oct.	120.2	+ 1.0	114.1	- 1.8	120.3	+ 2.2	95.9	131.1	144.3	126.0	+ 2.9	116.3	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	102.0	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	97.5	97.5	+ 0.7	80.2	99.4	+ 10.7
Sep. p	122.2	+ 5.0	121.2	+ 7.4	120.6	+ 2.0	99.5	137.4	140.8	125.2	+ 3.9	108.9	117.5	+ 10.0

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

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

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

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				
1967 average	21,054	- 3.3	7,860	- 6.4	1,503	-	1,014	143	459	+ 298	33	2.1	302	- 238
1968	21,183	+ 0.6	7,885	+ 0.3	1,523	+ 1.3	1,019	10	323	- 136	28	1.5	488	+ 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	22,246	+ 2.3	8,598	+ 3.7	1,566	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1970	22,414	+ 0.8	8,327	- 0.6	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	- 147
1971	22,435	+ 0.1	8,134	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	- 102
1972	22,564	+ 0.6	8,158	+ 0.3	1,550	- 1.3	6 2,459	44	273	+ 27	47	1.3	572	+ 26
1973	22,152	- 1.8	7,960	- 2.4	1,394	- 10.1	6 2,328	292	582	+ 309	94	2.6	315	- 257
1974	p 21,386	p - 3.5	7,449	- 6.4	1,245	- 10.7	2,061	773	1,074	+ 492	155	4.7	236	- 79
1975	p 21,268	p - 0.5	7,250	- 2.7	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1976	p 21,314	p + 0.1	8 7,185	- 0.9	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1977 Oct.	p 21,403	p - 0.2	7,213	- 1.3	1,186	- 5.3	1,998	198	954	+ 11	188	4.2	220	- 1
Nov.	p 21,403	p - 0.2	7,197	- 1.4	1,175	- 5.0	1,833	234	1,004	+ 19	191	4.4	199	- 3
Dec.	p 21,403	p - 0.2	7,155	- 1.4	1,151	- 4.8	1,833	258	1,091	+ 1	193	4.8	186	± 0
1978 Jan.	p 21,219	p + 0.1	7,149	- 0.4	1,102	- 1.0	1,833	251	1,213	- 36	202	5.4	205	+ 3
Feb.	p 21,219	p + 0.1	7,138	- 0.5	1,098	- 0.7	1,833	251	1,224	+ 11	196	5.4	224	- 1
March	p 21,219	p + 0.1	7,139	- 0.5	1,133	- 2.8	1,833	226	1,099	+ 15	191	4.9	247	+ 3
April	p 21,335	p + 0.4	7,117	- 0.5	1,159	- 1.3	1,833	298	1,000	- 39	191	4.4	257	+ 11
May	p 21,335	p + 0.4	7,108	- 0.6	1,169	- 0.7	1,833	235	913	- 33	183	4.0	255	+ 12
June	p 21,335	p + 0.4	7,117	- 0.6	1,181	- 0.8	1,833	231	877	- 54	180	3.9	280	+ 18
July	p 21,335	p + 0.4	7,136	- 0.6	1,182	+ 0.2	1,833	155	922	- 50	182	4.0	272	+ 15
Aug.	p 21,335	p + 0.4	7,169	- 0.5	1,203	+ 0.5	1,833	125	924	- 40	183	4.0	269	+ 14
Sep.	p 21,335	p + 0.4	7,169	- 0.5	1,203	+ 0.5	1,833	109	864	- 47	177	3.8	252	+ 15
Oct.	p 21,335	p + 0.4	7,169	- 0.5	1,203	+ 0.5	1,833	127	902	- 52	186	3.9	248	+ 28

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 enterprises with 10 or more employees; from 1970 (II) industrial enterprises with 20 or more employees. — 6 Bundesbank estimate. — 7 Owing to the adoption of a new collection technique, the

continuity of the series is not assured. From 1977 the figures are likely to be somewhat too low compared with the level up to end-1976. — 8 The data on constructional and other facilities, which have been included in the official figures since 1977, are omitted here for the sake of comparability with earlier years. — p Provisional.

VIII. General economic conditions

4. Index of orders 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	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders
1962 average	53.3	.	57.5	.	40.0	56.7	.	61.2	.	41.8
1963 "	55.9	+ 5.1	58.9	+ 2.4	46.8	58.6	+ 3.3	61.6	+ 0.7	48.5
1964 "	64.1	+ 14.6	67.8	+ 15.1	52.6	67.8	+ 15.7	72.5	+ 17.6	52.0
1965 "	68.2	+ 6.4	72.0	+ 6.2	56.3	69.5	+ 2.6	73.2	+ 1.0	57.2
1966 "	68.1	- 0.1	69.7	- 3.1	63.0	72.0	+ 3.6	73.8	+ 0.9	65.8
1967 "	67.7	- 0.5	67.2	- 3.6	69.4	72.1	+ 0.2	71.5	- 3.2	74.4
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	80.8	+ 12.0	80.4	+ 12.5	82.3
1969 "	95.4	+ 22.3	94.5	+ 22.8	98.9	94.7	+ 17.2	95.3	+ 18.6	92.8
1970 "	100.0	+ 4.8	100.0	+ 5.8	100.0	100.0	+ 5.6	100.0	+ 4.9	100.0
1971 "	102.4	+ 2.4	102.0	+ 2.0	103.5	101.0	+ 1.0	100.3	+ 0.3	103.5
1972 "	109.7	+ 7.1	109.0	+ 6.9	115.2	110.0	+ 8.9	107.4	+ 7.1	118.7
1973 "	128.2	+ 16.9	120.3	+ 10.4	153.7	128.9	+ 17.2	122.9	+ 14.3	149.6
1974 "	138.9	+ 8.4	124.6	+ 3.6	184.7	153.4	+ 19.0	138.3	+ 12.5	204.7
1975 "	135.9	- 2.2	127.9	+ 2.6	162.2	135.2	- 11.9	126.4	- 8.6	165.2
1976 "	154.7	+ 13.8	139.5	+ 9.1	204.5	153.6	+ 13.6	141.7	+ 12.1	194.2
1977 "	² 156.1	+ 0.9	142.5	+ 2.1	199.6	148.3	- 3.5	134.0	- 5.5	198.8
1977 June	152.0	+ 0.9	136.7	+ 2.3	200.6	153.6	- 5.5	139.5	- 5.4	203.6
July	136.5	- 18.6	125.7	- 2.3	171.7	140.2	- 7.0	127.1	- 9.7	187.2
Aug.	142.3	- 0.1	129.2	+ 1.4	183.1	138.0	- 3.7	126.0	- 5.8	180.4
Sep.	161.5	- 0.4	151.8	+ 3.4	192.7	152.8	+ 0.3	141.4	- 0.9	193.4
Oct.	167.7	+ 4.2	154.6	+ 4.2	208.7	148.8	- 1.8	137.1	- 3.1	190.3
Nov.	165.3	+ 5.4	150.0	+ 4.1	213.8	147.2	- 1.7	132.5	- 6.6	199.7
Dec.	164.2	+ 3.5	148.8	+ 4.3	215.5	142.7	- 3.5	125.7	- 6.7	203.5
1978 Jan.	157.7	+ 9.1	146.3	+ 10.6	195.0	148.5	+ 4.3	133.2	+ 4.8	202.3
Feb.	151.1	+ 1.6	139.4	+ 2.1	189.2	141.8	+ 0.4	125.6	- 0.7	199.1
March	174.6	- 3.3	158.4	- 2.9	228.6	155.8	- 7.5	139.3	- 7.7	214.1
April	165.1	+ 6.4	153.9	+ 8.6	201.9	154.1	+ 2.2	138.2	+ 2.1	210.6
May	157.1	+ 1.7	143.2	+ 2.6	201.9	154.6	+ 0.9	137.6	- 0.9	215.4
June	169.4	+ 11.4	152.8	+ 11.8	223.0	169.2	+ 10.2	150.4	+ 7.8	238.5
July	146.1	+ 7.0	135.1	+ 7.4	182.0	152.2	+ 8.6	136.0	+ 7.0	211.2
Aug.	154.7	+ 8.7	139.9	+ 8.3	202.6	153.6	+ 11.3	138.0	+ 9.5	210.8
Sep. p	170.1	+ 5.3	157.6	+ 3.8	210.1	159.7	+ 4.5	143.4	+ 1.4	219.5

Period	Capital goods sector				Consumer goods sector			
	Total	Change on previous year %	Domestic orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %
1962 average	47.0	.	50.4	.	39.4	62.4	.	38.3
1963 "	50.4	+ 7.3	52.4	+ 3.9	46.2	64.7	+ 3.7	45.6
1964 "	58.0	+ 15.0	60.1	+ 14.8	53.1	72.5	+ 12.0	50.8
1965 "	62.8	+ 8.3	65.8	+ 9.4	56.1	78.7	+ 8.7	54.6
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	77.6	- 1.5	61.0
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	76.5	- 1.4	66.9
1968 "	72.7	+ 19.0	69.1	+ 18.4	81.0	86.1	+ 12.5	79.4
1969 "	95.7	+ 31.7	93.3	+ 34.9	101.8	96.0	+ 11.6	97.9
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	100.0	+ 4.1	100.0
1971 "	99.7	- 0.3	98.6	- 1.4	102.0	110.9	+ 10.8	112.5
1972 "	106.8	+ 7.1	104.5	+ 6.1	112.3	120.0	+ 8.3	123.8
1973 "	128.6	+ 20.4	117.0	+ 11.9	156.2	125.5	+ 4.5	149.5
1974 "	133.4	+ 3.7	113.9	- 2.7	179.5	128.2	+ 2.2	158.7
1975 "	139.9	+ 4.9	130.7	+ 14.7	162.3	127.4	- 0.6	151.6
1976 "	159.2	+ 13.8	138.2	+ 5.8	210.2	145.7	+ 14.3	198.5
1977 "	² 164.6	+ 3.4	149.6	+ 8.3	199.7	148.6	+ 2.0	201.5
1977 June	158.8	+ 5.2	140.1	+ 9.0	201.2	133.4	+ 2.4	188.3
July	143.4	- 29.1	133.0	+ 2.1	168.1	114.3	+ 0.9	149.4
Aug.	150.7	- 1.6	133.8	+ 2.0	187.8	129.3	+ 12.1	161.3
Sep.	165.2	- 2.0	155.2	+ 7.1	188.8	167.0	+ 2.6	215.5
Oct.	173.1	+ 8.8	156.1	+ 10.1	210.8	185.9	+ 3.3	248.9
Nov.	179.8	+ 11.8	162.5	+ 14.7	218.8	160.4	+ 0.9	222.6
Dec.	193.0	+ 8.4	179.8	+ 12.9	225.8	131.4	+ 0.8	185.8
1978 Jan.	170.3	+ 12.0	161.8	+ 15.0	191.9	143.1	+ 9.6	194.1
Feb.	162.3	+ 1.8	154.1	+ 3.6	183.4	139.8	+ 3.2	196.7
March	188.6	- 1.0	170.4	+ 0.1	234.3	172.1	- 2.4	234.6
April	166.6	+ 8.7	157.6	+ 14.6	190.3	179.3	+ 7.2	249.4
May	162.2	+ 3.8	149.0	+ 8.2	193.7	149.0	- 1.8	216.6
June	179.5	+ 13.0	163.1	+ 16.4	217.2	145.7	+ 9.2	214.2
July	152.1	+ 6.0	144.8	+ 8.9	170.1	121.9	+ 6.6	171.8
Aug.	164.6	+ 9.2	148.0	+ 10.6	203.1	133.2	+ 3.1	175.6
Sep. p	179.0	+ 8.4	168.4	+ 8.5	203.7	165.8	- 0.7	222.9

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			DM million 6	Change on previous year %	DM million	Change on previous year %
	1971=100	Change on previous year %	1971=100	Residential building	Industrial building 2	Public building 3		1971=100	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 Feb.	72.1	+ 6.2	73.9	80.5	75.2	55.6	68.9			4,296	-29.9	3,138	- 1.7
March	109.0	+ 5.1	105.0	106.8	111.6	88.6	116.1	81.7	-13.3	5,934	-12.4	3,691	+ 1.5
April	103.9	+15.2	96.1	103.9	88.0	92.3	117.6			5,689	- 9.2	3,093	- 7.8
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	3,951	+25.9
March	135.9	+24.7	132.9	152.5	120.2	109.5	141.1	97.2	+19.0	6,229	+ 5.0	4,613	+25.0
April	132.1	+27.1	117.9	133.3	103.0	108.7	156.9			6,748	+18.6	4,522	+46.2
May	137.7	+25.4	120.6	130.9	113.7	108.5	167.6			7,355	+14.3	5,558	+40.6
June	156.2	+21.6	144.1	161.3	118.0	151.3	177.5	106.8	+27.6	8,951	+48.0	5,814	+51.8
July	129.0	+21.7	113.5	121.2	108.5	104.4	156.0			8,304	+17.9	5,472	+54.8
Aug.	140.4	+24.6	124.8	125.5	106.4	156.7	168.0			7,836	+29.1	5,991	+37.0

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	of which												
	Total			Retail trade 1 in						Turnover of			
				Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
	1970=100	Change on previous year %	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 %		
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	+ 4.8	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	171.1	+ 7.1	+ 3.2	169.8	+ 6.8	159.4	+ 6.8	176.0	+11.4	163.8	+ 2.6	182.2	+ 9.4
1977 p Feb.	142.1	+ 4.9	+ 1.2	145.8	+ 4.2	115.4	+ 8.9	139.5	+ 5.8	133.1	+ 5.9	151.6	+ 7.1
March	173.6	+ 9.7	+ 5.7	168.1	+ 8.8	158.9	+16.0	172.9	+12.5	150.7	+ 6.1	208.3	+11.7
April	166.0	+ 2.1	- 1.6	172.8	+ 5.4	145.8	- 7.0	157.7	+ 5.1	150.4	- 1.1	161.0	- 1.2
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	128.0	+14.3	163.5	+19.9	146.6	+ 6.2	146.1	+14.8
Sep.	167.3	+ 7.8	+ 4.0	167.8	+ 9.9	160.1	+ 6.9	178.1	+11.2	149.0	+ 1.7	196.4	+ 5.0
Oct.	174.9	+ 5.9	+ 2.1	169.3	+ 5.7	182.4	+ 6.0	187.5	+10.4	160.9	+ 1.1	232.5	+ 4.4
Nov.	191.3	+ 6.5	+ 2.7	175.4	+ 7.3	198.9	+ 6.8	208.9	+ 8.9	198.1	+ 1.2	287.1	+ 6.1
Dec.	238.3	+ 8.6	+ 5.0	210.9	+ 5.7	234.2	+ 5.3	275.2	+12.2	261.1	+ 1.8	218.4	+ 4.9
1978 p Jan.	155.2	+ 8.3	+ 5.5	158.2	+ 9.9	150.0	+ 9.1	142.9	+ 8.5	162.0	+ 6.9	128.3	+ 6.6
Feb.	151.3	+ 6.5	+ 3.6	158.4	+ 8.6	119.8	+ 3.8	147.6	+ 5.8	132.8	- 0.2	155.1	+ 2.3
March	185.3	+ 6.7	+ 3.9	184.7	+ 9.9	167.6	+ 5.5	179.1	+ 3.6	159.2	+ 5.6	215.8	+ 3.6
April	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	173.3	+ 3.3	+ 0.9	180.3	+ 3.3	149.8	- 1.7	168.9	+ 0.2	159.7	- 5.9	126.1	- 0.5
Aug.	164.7	+ 5.1	+ 2.8	176.4	+ 5.9	145.4	+13.6	166.7	+ 3.8	154.1	+ 5.1	145.2	- 0.6
Sep.	176.8	+ 5.7	+ 3.3	174.8	+ 4.2	178.4	+11.4	193.6	+ 8.7	153.2	+ 2.8	208.4	+ 6.1

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					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 2 1970 = 100 3
	Total			of which			Total			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	×	+ 1.2	95.7	80.4	84.9	.	×	.	.	.	88.3	99.3	87.7
1961 "	89.0	×	+ 1.5	95.5	82.7	87.0	.	×	.	.	.	88.1	95.3	84.9
1962 "	89.9	×	+ 1.1	95.0	85.1	87.8	.	×	.	.	.	88.2	94.6	83.2
1963 "	90.3	×	+ 0.4	94.3	85.4	89.3	.	×	.	.	.	88.3	95.4	90.4
1964 "	91.3	×	+ 1.1	95.0	86.5	91.0	.	×	.	.	.	90.4	98.1	93.7
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	.	×	.	.	.	92.4	100.6	91.2
1966 "	95.1	×	+ 1.7	98.1	90.7	95.5	.	×	.	.	.	94.4	102.3	91.3
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	.	×	.	.	.	94.3	100.1	87.9
1968 "	93.6	×	- 0.7	94.4	89.8	94.6	102.1	×	.	100.5	102.7	93.3	99.4	87.4
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	108.4	×	+ 6.2	112.3	107.0	97.0	101.0	94.1
1970 "	100	×	+ 4.9	100	100	100	100	×	- 7.7	100	100	100	100	100.0
1971 "	104.3	×	+ 4.3	102.5	106.2	103.8	103.9	×	+ 3.9	108.2	102.3	103.4	100.4	101.2
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	114.4	×	+ 10.1	116.4	113.7	105.5	99.8	113.4
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	121.6	×	+ 6.3	117.5	123.1	112.3	112.6	170.1
1974 "	129.4	×	+ 13.4	137.7	124.3	129.0	117.6	×	- 3.3	115.1	118.5	131.4	144.8	285.4
1975 "	135.5	×	+ 4.7	136.4	133.4	132.5	133.2	×	+ 13.3	140.7	130.5	136.5	142.3	259.9
1976 "	140.8	×	+ 3.9	141.9	138.0	136.7	149.0	×	+ 11.9	177.0	139.1	141.7	151.8	274.0
1977 "	144.5	×	+ 2.6	140.8	143.3	140.9	142.4	×	- 4.4	145.6	141.3	143.6	154.1	302.1
1977 Oct.	144.7	± 0	+ 1.6	140.1	144.0	141.1	142.1	- 1.3	- 4.2	135.9	144.3	143.5	150.9	290.4
1977 Nov.	144.6	- 0.1	+ 1.8	139.9	144.0	141.1	142.7	+ 0.4	- 3.4	138.1	144.4	143.3	150.2	296.1
1977 Dec.	144.6	± 0	+ 1.8	139.7	144.0	141.1	145.9	+ 2.2	- 1.7	140.5	147.9	143.1	149.1	300.8
1978 Jan.	145.2	+ 0.4	+ 1.3	139.5	144.9	141.9	p 143.0	- 2.0	- 3.8	141.4	p 143.6	143.8	148.0	303.2
1978 Feb.	145.2	± 0	+ 1.0	139.1	145.2	142.2	p 142.5	- 0.3	- 4.2	142.6	p 142.5	144.3	147.0	302.8
1978 March	145.5	+ 0.2	+ 1.0	139.4	145.7	142.3	p 141.3	- 0.8	- 4.5	143.3	p 140.6	144.3	146.5	301.1
1978 April	145.8	+ 0.2	+ 0.8	139.7	146.3	142.6	p 137.4	- 2.8	- 5.6	141.3	p 136.1	144.8	146.5	299.5
1978 May	146.3	+ 0.3	+ 1.0	140.0	147.1	142.9	p 136.7	- 0.5	- 4.9	143.2	p 134.3	145.3	147.4	300.8
1978 June	146.4	+ 0.1	+ 1.1	139.8	147.3	143.2	p 134.7	- 1.5	- 6.3	145.6	p 130.8	145.6	147.2	300.7
1978 July	146.5	+ 0.1	+ 1.2	139.7	147.5	143.5	p 136.7	+ 1.5	- 5.5	146.6	p 133.1	145.7	146.2	296.3
1978 Aug.	146.5	± 0	+ 1.2	139.6	147.6	143.7	p 133.4	- 2.4	- 7.6	135.9	p 132.5	145.9	145.1	301.4
1978 Sep.	146.6	+ 0.1	+ 1.3	139.9	147.6	143.9	p 134.8	+ 1.0	- 6.4	134.6	p 134.9	146.0	145.3	309.5

Period	Overall price index for residential buildings		Price index for road construction 4		Cost of living index for all households 5							Memorandum Item Cost of living excluding food			
	1970 = 100	Change on previous 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	.	.	.	.	.	.	.	.	.	.	.
1961 "	.	.	81.6	+ 5.0	.	.	.	.	.	.	.	.	.	.	.
1962 "	.	.	87.1	+ 6.7	81.6	.	.	.	.	.	.	.	.	.	.
1963 "	.	.	90.4	+ 3.8	84.0	.	.	.	.	.	.	.	.	.	.
1964 "	.	.	89.6	- 0.9	85.9	.	.	.	.	.	.	.	.	.	.
1965 "	.	.	84.9	- 5.2	88.7	.	.	.	.	.	.	.	.	.	.
1966 "	.	.	83.9	- 1.2	91.9	.	.	.	.	.	.	.	.	.	.
1967 "	.	.	80.0	- 4.6	93.4	.	.	.	.	.	.	.	.	.	.
1968 "	82.0	.	83.6	+ 4.5	94.9	.	.	.	.	.	.	.	.	.	.
1969 "	86.3	+ 5.2	87.3	+ 4.4	96.7	.	.	.	.	.	.	.	.	.	.
1970 "	100	+ 15.9	100	+ 14.5	100	.	.	.	.	.	.	.	.	.	.
1971 "	110.0	+ 10.0	107.9	+ 7.9	105.3	.	.	.	.	.	.	.	.	.	.
1972 "	117.0	+ 6.4	109.3	+ 1.3	111.1	.	.	.	.	.	.	.	.	.	.
1973 "	125.2	+ 7.0	112.8	+ 3.2	118.8	.	.	.	.	.	.	.	.	.	.
1974 "	134.1	+ 7.1	123.6	+ 9.6	127.1	.	.	.	.	.	.	.	.	.	.
1975 "	137.3	+ 2.4	126.5	+ 2.3	134.7	.	.	.	.	.	.	.	.	.	.
1976 "	141.9	+ 3.4	128.3	+ 1.4	140.8	.	.	.	.	.	.	.	.	.	.
1977 "	148.7	+ 4.8	131.4	+ 2.4	146.3	.	.	.	.	.	.	.	.	.	.
1977 Oct.	.	.	.	.	146.9	+ 0.1	+ 3.8	142.1	145.2	157.0	145.4	148.3	+ 0.3	+ 4.3	.
1977 Nov.	150.7	+ 4.7	133.1	+ 3.3	147.1	+ 0.1	+ 3.7	142.2	145.3	157.5	145.7	148.5	+ 0.1	+ 4.3	.
1977 Dec.	.	.	.	.	147.5	+ 0.3	+ 3.5	143.3	145.5	157.7	146.0	148.7	+ 0.1	+ 4.0	.
1978 Jan.	.	.	.	.	148.4	+ 0.6	+ 3.2	144.3	146.5	158.5	146.6	149.6	+ 0.6	+ 3.7	.
1978 Feb.	.	.	.	.	149.2	+ 0.5	+ 3.1	145.5	147.2	159.2	147.0	150.3	+ 0.5	+ 3.7	.
1978 March	.	.	.	.	149.7	+ 0.3	+ 3.1	145.9	147.7	159.7	147.5	150.7	+ 0.3	+ 3.6	.
1978 April	.	.	.	.	150.1	+ 0.3	+ 2.9	147.6	147.6	160.0	147.7	150.8	+ 0.1	+ 3.4	.
1978 May	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	.
1978 June	.	.	.	.	150.8	+ 0.2	+ 2.4	148.8	148.1	160.7	148.3	151.4	+ 0.1	+ 3.1	.
1978 July	.	.	.	.	150.8	± 0	+ 2.6	149.0	147.9	160.4	148.6	151.3	- 0.1	+ 2.8	.
1978 Aug.	.	.	.	.	150.4	- 0.3	+ 2.4	145.6	148.1	161.7	148.8	151.7	+ 0.3	+ 2.8	.
1978 Sep.	.	.	.	.	150.0	- 0.3	+ 2.2	143.4	148.2	162.0	149.0	151.9	+ 0.1	+ 2.7	.

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

eliminated, from 1968 excluding value-added tax. — 2 For food and industrial raw materials; on a dollar basis. — 3 Recalculated from original basis

1952—1956 = 100. — 4 Up to end-1965 excluding Berlin. — 5 Figures for 1962 to 1967 (base year 1962) are newly based. — p Provisional.

8. Mass incomes

Period	Gross wages and salaries 1		Deductions 2, 5		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4, 5		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	288.2	+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
1976 p 3rd qtr	131.6	+7.1	37.4	+12.3	94.2	+5.2	38.8	+5.9	5.8	+3.4	138.8	+5.3
1976 p 4th qtr	143.8	+8.1	44.7	+13.4	99.2	+5.9	39.4	+6.2	7.2	+5.4	145.8	+5.9
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
1977 p 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
1977 p 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
1977 p 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
1978 p 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

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. — 5 Wage tax figures revised. — p Provisional. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on hourly basis		on monthly basis		Wages and salaries per employed person		on hourly basis		on monthly basis		Wages and salaries per employed person	
	1970 = 100	Change on 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	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.3	+14.3	114.2	+14.2	110.8	+10.8
1972	125.0	+9.5	123.6	+9.1	121.8	+9.0	124.3	+8.7	123.9	+8.6	121.6	+9.7
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.2
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.2	+12.6	153.5	+12.5	150.8	+11.5
1975	170.7	+9.3	166.4	+8.5	162.8	+7.2	168.3	+9.1	167.5	+9.1	162.1	+7.5
1976 p	180.9	+6.0	176.2	+5.9	174.1	+7.0	178.8	+6.2	177.8	+6.2	175.7	+8.4
1977 p	193.4	+6.9	188.3	+6.8	186.1	+6.9	192.2	+7.5	191.2	+7.5	187.7	+6.9
1977 p 1st qtr	188.9	+6.9	184.0	+6.8	171.6	+7.1	187.9	+7.9	186.9	+7.9	170.6	+8.6
1977 p 2nd qtr	193.7	+7.1	188.7	+7.0	186.0	+7.2	192.2	+7.6	191.2	+7.6	188.1	+7.0
1977 p 3rd qtr	195.2	+6.8	190.1	+6.8	185.0	+6.7	194.0	+7.3	193.0	+7.3	187.3	+5.5
1977 p 4th qtr	195.7	+6.8	190.5	+6.7	201.6	+6.5	194.7	+7.2	193.7	+7.2	204.9	+6.8
1978 p 1st qtr	200.1	+5.9	194.7	+5.9	180.7	+5.3	200.1	+6.5	199.0	+6.5	177.8	+4.2
1978 p 2nd qtr	204.7	+5.7	199.2	+5.6	195.1	+4.9	203.4	+5.8	202.3	+5.8	200.0	+6.3
1978 p 3rd qtr	206.1	+5.6	200.5	+5.5	...	...	205.1	+5.7	203.9	+5.7	...	...
1977 p July	195.1	+6.9	190.0	+6.8	...	...	193.8	+7.3	192.8	+7.3	185.9	+2.5
1977 p Aug.	195.2	+6.8	190.1	+6.8	...	...	194.0	+7.3	192.9	+7.3	190.0	+7.6
1977 p Sep.	195.3	+6.8	190.2	+6.8	...	...	194.1	+7.3	193.1	+7.3	186.0	+6.5
1977 p Oct.	195.5	+6.8	190.3	+6.8	...	...	194.4	+7.3	193.4	+7.3	187.0	+5.4
1977 p Nov.	195.7	+6.8	190.5	+6.7	...	...	194.8	+7.2	193.8	+7.2	224.6	+8.4
1977 p Dec.	195.8	+6.8	190.6	+6.7	...	...	194.9	+7.2	193.9	+7.2	203.2	+6.3
1978 p Jan.	198.8	+6.5	193.5	+6.5	...	...	199.4	+6.5	198.3	+6.5	179.2	+9.5
1978 p Feb.	199.5	+5.2	194.2	+5.1	...	...	200.3	+6.5	199.3	+6.4	167.9	+0.9
1978 p March	201.9	+6.1	196.5	+6.0	...	...	200.5	+6.4	199.4	+6.4	186.3	+2.5
1978 p April	203.3	+5.9	197.8	+5.8	...	...	201.4	+6.2	200.4	+6.2	188.7	+7.0
1978 p May	205.4	+5.6	199.8	+5.6	...	...	204.2	+5.6	203.1	+5.6	202.3	+7.6
1978 p June	205.6	+5.5	200.0	+5.4	...	...	204.4	+5.6	203.3	+5.6	208.9	+4.6
1978 p July	206.0	+5.6	200.4	+5.5	...	...	205.0	+5.7	203.9	+5.7	200.5	+7.9
1978 p Aug.	206.1	+5.6	200.5	+5.5	...	...	205.0	+5.7	203.9	+5.7	200.7	+5.6
1978 p Sep.	206.1	+5.6	200.6	+5.5	...	...	205.2	+5.7	204.0	+5.7	...	...
1978 p Oct.	206.3	+5.5	200.7	+5.4	...	...	205.2	+5.6	204.1	+5.5	...	...

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

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

IX. Foreign trade and payments

1. Important items of the balance of payments *

DM million

Period	Current and capital accounts											Balancing item to the Bundesbank's external position ⁷	Change in the Bundesbank's net external assets (in-crase:+) ⁸
	Current account					Capital account (capital exports: -)			Balance of recorded transactions	Balance of unclassifiable transactions ⁵	Balance of all transactions ⁶		
	Total	Foreign trade ¹	Supplementary trade items ² and merchanting trade	Services ³	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions ⁴					
1971	+ 3,082	+15,892	+ 256	- 1,570	-11,497	+10,614	+ 6,293	+ 4,322	+13,696	+ 2,659	+16,355	- 5,370	+10,986
1972	+ 2,474	+20,278	- 598	- 3,197	-14,009	+12,017	+15,551	- 3,535	+14,490	+ 1,200	+15,690	- 495	+15,195
1973	+11,496	+32,979	- 82	- 5,559	-15,842	+13,226	+12,950	+ 277	+24,722	+ 1,706	+26,428	-10,279	+16,149
1974	+25,365	+50,846	-1,263	- 7,865	-16,353	-24,835	- 5,782	-19,052	+ 530	- 2,437	- 1,907	- 7,231	- 9,137
1975	+ 9,801	+37,276	-1,187	- 8,799	-17,489	-11,879	-16,831	+ 4,952	- 2,078	- 141	- 2,219	+ 5,480	+ 3,260
1976	+ 9,690	+34,469	- 208	- 6,586	-17,985	+ 211	- 317	+ 529	+ 9,901	- 1,112	+ 8,790	- 7,489	+ 1,301
1977	+ 8,583	+38,436	-1,035	-10,602	-18,217	+ 34	-12,876	+ 12,910	+ 8,617	+ 1,834	+10,451	- 7,880	+ 2,570
1971 1st qtr	+ 1,768	+ 3,662	- 54	+ 849	- 2,689	+ 270	- 149	+ 419	+ 2,038	+ 5,839	+ 7,876	+ 627	+ 5,503
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	+ 3,437	+ 762	+ 6,228	+ 2,054	+ 8,282	-	+ 8,282
4th qtr	+ 4,842	+10,206	-1,228	- 305	- 3,830	- 5,631	+ 1,574	- 7,206	- 789	- 3,661	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,603	+13,271	- 322	- 1,759	- 3,588	- 9,844	- 197	- 9,648	- 2,242	+ 1,732	- 510	-	- 510
2nd qtr	+ 5,591	+11,999	- 1,170	- 1,554	- 3,684	- 2,321	- 484	- 1,838	+ 3,270	+ 132	+ 3,401	-	+ 3,401
3rd qtr	+ 2,328	+11,725	- 495	- 4,681	- 4,221	- 7,316	- 2,120	- 5,195	- 4,988	- 1,444	- 6,432	-	- 6,432
4th qtr	+ 9,843	+13,851	+ 724	+ 128	- 4,860	- 5,353	- 2,982	- 2,371	+ 4,490	- 2,857	+ 1,633	- 7,231	- 5,597
1975 1st qtr	+ 5,271	+10,555	- 154	- 1,365	- 3,765	- 1,475	- 3,311	+ 1,836	+ 3,797	+ 1,202	+ 4,998	-	+ 4,998
2nd qtr	+ 1,927	+ 9,208	- 751	- 2,428	- 4,102	- 7,441	- 5,301	- 2,140	- 5,514	+ 1,561	- 3,953	-	- 3,953
3rd qtr	- 971	+ 8,270	- 192	- 4,549	- 4,500	+ 1,279	- 5,483	+ 6,762	+ 308	+ 2,994	- 2,686	-	- 2,686
4th qtr	+ 3,574	+ 9,243	- 90	- 458	- 5,122	- 4,242	- 2,735	- 1,507	- 669	+ 90	- 576	+ 5,480	+ 4,901
1976 1st qtr	+ 3,494	+ 8,626	+ 234	- 1,295	- 4,071	+ 6,593	- 855	+ 7,448	+10,087	- 306	+ 9,781	-	+ 9,781
2nd qtr	+ 2,334	+ 7,600	+ 254	- 904	- 4,615	- 5,997	- 38	+ 5,958	- 3,662	+ 81	+ 3,581	-	+ 3,581
3rd qtr	- 868	+ 8,453	- 745	- 3,852	- 4,725	+ 4,663	+ 2,628	+ 2,035	+ 3,794	- 331	+ 3,463	-	+ 3,463
4th qtr	+ 4,730	+ 9,790	+ 49	- 535	- 4,574	- 5,048	- 2,052	- 2,996	- 318	- 556	- 873	- 7,489	- 8,362
1977 1st qtr	+ 2,265	+ 8,905	- 669	- 1,962	- 4,009	- 3,673	- 1,170	- 2,503	- 1,408	+ 2,004	+ 596	-	+ 596
2nd qtr	+ 2,598	+ 9,462	- 522	- 1,788	- 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	+ 4,836	+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 p	+ 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 p	- 707	+ 9,596	- 844	- 5,411	- 4,048	+10,534	+ 1,968	+ 8,565	+ 9,828	- 3,508	+ 6,320	-	+ 6,320
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	+ 462	+ 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. p	+ 1,176	+ 4,730	- 1,054	- 1,300	- 1,200	+ 4,931	+ 2,151	+ 2,780	+ 6,107	- 3,330	+ 2,777	-	+ 2,777

* 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 September 1978 are preliminary and not fully comparable with previous years; they contain, for instance, unrecorded capital transactions (especially trade credits). — ⁶ Overall balance on current and capital accounts including balancing item. —
⁷ Contra-entry to changes in the Bundesbank's

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

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

Group of countries / country		1978									1977	Per-centage of total exports or imports
		1975	1976	1977	Aug.	Sep.	Jan./ Sep.	Aug.	Sep.	Jan./ Sep.		
DM million		Percentage change on previous year										
All countries 1	Exports	221,589	256,642	273,614	21,943	24,828	207,490	+ 4.8	+ 6.9	+ 3.8	100	
	Imports	184,313	222,173	235,178	18,823	20,098	178,951	+ 2.3	+ 2.9	+ 3.1	100	
	Balance	+37,276	+34,469	+38,436	+ 3,120	+ 4,730	+28,539					
I. Western industrial countries	Exports	152,580	181,503	193,427	15,309	18,025	148,462	+ 6.8	+ 5.9	+ 4.7	70.7	
	Imports	131,736	157,235	167,005	13,494	14,663	130,345	+ 6.4	+ 3.7	+ 6.0	71.0	
	Balance	+20,845	+24,268	+26,421	+ 1,815	+ 3,363	+18,116					
A. EEC member countries	Exports	96,543	117,312	122,816	9,544	11,277	94,935	+10.0	+ 4.4	+ 4.7	44.9	
	Imports	91,261	107,099	113,344	9,061	9,857	88,259	+ 7.8	+ 2.6	+ 5.6	48.2	
	Balance	+ 5,282	+10,213	+ 9,473	+ 483	+ 1,420	+ 6,676					
of which Belgium-Luxembourg	Exports	16,866	20,266	21,502	1,848	2,076	17,103	+20.0	+ 6.7	+ 6.4	7.9	
	Imports	15,743	19,102	19,557	1,569	1,745	15,032	+15.2	+ 4.4	+ 3.5	8.3	
	Balance	+ 1,124	+ 1,164	+ 1,945	+ 280	+ 331	+ 2,071					
Denmark	Exports	4,635	6,648	6,025	544	566	4,516	+11.3	+ 6.4	+ 1.9	2.2	
	Imports	2,801	3,342	3,568	297	373	2,946	+10.3	+16.1	+18.8	1.5	
	Balance	+ 1,834	+ 3,307	+ 2,457	+ 247	+ 193	+ 1,570					
France	Exports	25,962	33,666	33,643	2,240	2,974	25,392	+ 7.8	- 4.6	+ 1.9	12.3	
	Imports	22,147	25,831	27,306	1,818	2,212	20,808	+ 5.5	- 3.8	+ 3.6	11.6	
	Balance	+ 3,815	+ 7,835	+ 6,337	+ 422	+ 762	+ 4,584					
United Kingdom	Exports	10,095	12,184	14,608	1,279	1,424	12,187	+16.0	+21.0	+17.4	5.3	
	Imports	6,939	8,539	10,449	934	1,053	8,757	+ 1.7	+ 8.1	+15.1	4.4	
	Balance	+ 3,155	+ 3,645	+ 4,159	+ 344	+ 371	+ 3,429					
Italy	Exports	16,190	18,998	18,730	1,309	1,703	14,092	+ 7.7	+11.0	+ 0.8	6.8	
	Imports	17,228	18,900	20,729	1,965	1,863	17,019	+17.1	+ 8.8	+10.1	8.8	
	Balance	- 1,037	+ 98	- 1,999	- 655	- 160	- 2,927					
Netherlands	Exports	22,192	24,845	27,529	2,246	2,446	20,914	+ 2.5	+ 0.9	+ 3.1	10.1	
	Imports	25,731	30,585	30,825	2,414	2,528	23,022	+ 0.9	- 0.5	+ 1.1	13.1	
	Balance	- 3,538	- 5,740	- 3,296	- 168	- 82	- 2,109					
B. Other European countries	Exports	33,508	39,731	42,195	3,363	3,854	30,584	+ 2.4	+ 4.8	- 0.4	15.4	
	Imports	16,611	20,847	23,651	2,020	2,422	20,251	+ 8.8	+17.6	+19.4	10.1	
	Balance	+16,897	+18,884	+18,544	+ 1,343	+ 1,432	+10,333					
of which Finland	Exports	2,413	2,494	2,247	152	172	1,427	+ 4.5	- 1.8	-11.9	0.8	
	Imports	1,175	1,557	1,949	133	151	1,420	-11.3	-16.0	- 2.0	0.8	
	Balance	+ 1,238	+ 937	+ 298	+ 18	+ 21	+ 7					
Norway	Exports	3,488	3,955	3,904	237	266	2,315	-17.2	-17.8	-20.5	1.4	
	Imports	1,870	2,358	2,793	294	361	3,080	+39.0	+73.4	+65.7	1.2	
	Balance	+ 1,618	+ 1,597	+ 1,111	- 57	- 95	- 765					
Austria	Exports	9,824	12,544	14,545	1,204	1,322	10,645	+ 3.4	- 1.5	+ 2.3	5.3	
	Imports	3,788	5,150	6,101	547	639	5,151	+ 7.0	+11.7	+16.7	2.6	
	Balance	+ 6,036	+ 7,394	+ 8,444	+ 657	+ 683	+ 5,494					
Sweden	Exports	8,098	9,027	8,767	602	688	5,472	- 9.8	- 2.7	-15.4	3.2	
	Imports	4,253	4,706	4,833	334	445	3,715	- 4.8	+ 4.7	+ 3.0	2.1	
	Balance	+ 3,845	+ 4,321	+ 3,934	+ 268	+ 243	+ 1,757					
Switzerland	Exports	9,568	11,577	12,574	1,152	1,391	10,605	+14.2	+24.5	+15.5	4.6	
	Imports	5,471	6,965	7,869	702	817	6,798	+12.0	+22.4	+22.3	3.3	
	Balance	+ 4,096	+ 4,612	+ 4,705	+ 451	+ 575	+ 3,807					
C. Non-European countries	Exports	22,530	24,461	28,415	2,402	2,894	22,943	+ 1.2	+13.4	+12.0	10.4	
	Imports	23,864	29,289	30,011	2,413	2,383	21,836	- 0.1	- 3.7	- 2.6	12.8	
	Balance	- 1,334	- 4,828	- 1,596	- 11	+ 511	+ 1,107					
of which Japan	Exports	2,351	2,796	3,014	285	306	2,542	+19.8	+25.2	+17.5	1.1	
	Imports	4,295	5,437	6,493	564	628	5,140	+ 6.0	+ 0.2	+ 6.9	2.8	
	Balance	- 1,944	- 2,641	- 3,479	- 279	- 322	- 2,598					
Canada	Exports	1,915	2,018	2,195	135	247	1,653	-23.5	+35.5	+ 1.4	0.8	
	Imports	1,754	2,322	2,342	168	163	1,327	-30.9	-33.7	-25.1	1.0	
	Balance	+ 161	- 304	- 147	- 33	+ 84	+ 326					
United States	Exports	13,146	14,413	18,199	1,503	1,704	14,674	- 2.7	- 3.1	+12.8	6.7	
	Imports	14,226	17,556	17,020	1,357	1,331	12,410	+ 4.0	+ 6.5	- 2.6	7.2	
	Balance	- 1,080	- 3,143	+ 1,179	+ 146	+ 374	+ 2,264					
II. Centrally planned economies	Exports	17,425	17,432	16,704	1,398	1,492	12,919	+ 1.9	+13.7	+ 7.8	6.1	
	Imports	8,661	10,977	11,370	992	1,104	8,978	+10.7	+17.5	+12.5	4.8	
	Balance	+ 8,764	+ 6,455	+ 5,334	+ 406	+ 388	+ 3,942					
III. OPEC countries 2	Exports	16,703	20,731	24,926	2,014	2,124	18,196	- 8.7	+10.5	+ 0.4	9.1	
	Imports	20,223	24,408	23,477	1,639	1,581	14,276	-18.9	-14.1	-19.7	10.0	
	Balance	- 3,521	- 3,676	+ 1,449	+ 375	+ 543	+ 3,920					
IV. Developing countries 3 (excluding OPEC countries)	Exports	34,189	36,199	37,732	3,152	3,129	27,349	+ 6.9	+ 8.4	- 0.2	13.8	
	Imports	23,457	29,292	33,086	2,681	2,728	25,204	- 3.8	+ 5.4	+ 1.8	14.1	
	Balance	+10,732	+ 6,907	+ 4,646	+ 471	+ 401	+ 2,145					
A. European countries	Exports	14,465	15,122	15,912	1,223	1,247	10,698	+ 3.6	+ 1.8	- 9.7	5.8	
	Imports	6,861	8,276	8,532	651	713	6,711	+ 8.9	+ 7.4	+ 8.6	3.6	
	Balance	+ 7,604	+ 6,846	+ 7,380	+ 571	+ 534	+ 3,987					
B. Non-European countries	Exports	19,724	21,078	21,820	1,929	1,881	16,651	+ 9.0	+13.3	+ 7.0	8.0	
	Imports	16,596	21,016	24,554	2,030	2,015	18,493	- 7.2	+ 4.6	- 0.5	10.4	
	Balance	+ 3,128	+ 62	- 2,734	- 100	- 133	- 1,842					

* 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
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 p	- 5,411	- 7,858	+ 1,148	+ 30	+ 1,070		+ 2,145				
1977 Oct.	- 118	- 1,011	+ 577	- 10	+ 163	+ 625	+ 711	- 463	- 395	- 139	+ 11
Nov.	+ 259	- 712	+ 510	- 10	+ 176	+ 775	+ 819	- 480	- 365	- 96	+ 102
Dec.	+ 222	- 874	+ 391	+ 106	+ 675	+ 528	+ 762	- 602	- 416	- 148	+ 43
1978 Jan.	- 115	- 982	+ 570	+ 80	+ 599	+ 700	+ 742	- 1,082	- 461	- 151	- 163
Feb.	- 429	- 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	+ 750	- 454	- 366	- 113	- 74
Sep. p	- 1,300	- 1,950	+ 450	+ 10	+ 114		+ 658				

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

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

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

4. Transfer payments (unilateral transfers)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments	Total	Indemnification	International organisations		Pensions 3	Other payments
								Total	of which European Communities		
1971	- 11,497	- 7,553	- 6,450	- 782	- 320	- 3,944	- 1,620	- 1,127	- 569	- 866	- 330
1972	- 14,009	- 8,434	- 7,450	- 865	- 120	- 5,575	- 1,853	- 2,173	- 1,585	- 1,122	- 428
1973	- 15,842	- 9,481	- 8,450	- 935	- 96	- 6,361	- 1,882	- 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
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 p	- 4,048	- 2,289	- 1,750	- 408	- 130	- 1,760	- 408	- 561	- 471	- 776	- 15
1977 Oct.	- 1,598	- 731	- 550	- 119	- 62	- 866	- 157	- 410	- 360	- 255	- 44
Nov.	- 1,377	- 617	- 500	- 103	- 13	- 760	- 168	- 305	- 295	- 299	+ 11
Dec.	- 1,475	- 691	- 550	- 160	+ 19	- 784	- 189	- 196	- 110	- 247	- 153
1978 Jan.	- 2,320	- 666	- 500	- 119	- 46	- 1,654	- 137	- 1,237	- 952	- 280	- 1
Feb.	- 1,874	- 649	- 450	- 134	- 65	- 1,225	- 135	- 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. p	- 1,200	- 700	- 550	- 125	- 25	- 500	- 132	- 114	- 104	- 250	- 4

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

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

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

5. Capital transactions with the rest of the world*

DM million

Item	1975	1976	1977	1977		1978					
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr p	July	Aug.	Sep. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase: —)	-21,875	-17,556	-22,236	- 5,304	- 5,359	- 3,798	- 6,672	- 3,126	- 1,251	- 1,935	+ 60
Direct investment	- 4,940	- 6,179	- 6,412	- 1,780	- 2,065	- 1,190	- 2,083	- 1,438	- 625	- 487	- 326
Shares	- 2,191	- 2,257	- 2,686	- 548	- 902	- 471	- 739	- 407	- 212	- 63	- 132
Other capital interests	- 2,021	- 3,166	- 2,902	- 724	- 1,112	- 826	- 934	- 857	- 410	- 306	- 141
Advances and loans	- 729	- 756	- 824	- 508	- 50	+ 107	- 409	- 174	- 2	- 118	- 54
Portfolio investment	- 2,629	- 915	- 5,407	- 1,027	- 1,451	- 1,457	- 2,120	- 272	- 253	- 193	+ 174
Shares	- 1,203	+ 403	- 873	- 203	- 499	- 397	- 340	+ 73	- 86	+ 161	- 2
Investment fund units	- 41	+ 36	+ 17	+ 2	+ 14	+ 0	+ 1	+ 3	- 2	+ 3	+ 3
Bonds	- 1,384	- 1,354	- 4,551	- 826	- 966	- 1,060	- 1,780	- 348	- 165	- 356	+ 173
Advances and loans	-13,805	- 9,965	- 9,856	- 2,384	- 1,681	- 1,012	- 2,314	- 1,252	- 302	- 1,207	+ 257
Other capital movements	- 500	- 496	- 562	- 112	- 162	- 138	- 156	- 163	- 71	- 47	- 45
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+ 3,882	+14,830	+11,031	+ 2,586	+ 4,932	+ 7,702	+ 2,309	+ 5,708	+ 1,440	+ 1,993	+ 2,275
Direct investment	+ 3,090	+ 3,852	+ 3,345	+ 980	+ 910	+ 1,110	+ 396	+ 1,169	+ 717	+ 135	+ 317
Shares	+ 333	+ 540	+ 528	+ 310	+ 157	- 216	- 7	- 77	- 48	+ 4	- 33
Other capital interests 1	+ 2,892	+ 3,337	+ 1,744	+ 558	+ 389	+ 1,039	+ 551	+ 908	+ 600	+ 117	+ 191
Advances and loans	- 134	- 25	+ 1,073	+ 112	+ 363	+ 287	- 148	+ 338	+ 165	+ 14	+ 159
Portfolio investment	- 1,571	+ 4,766	+ 2,284	+ 655	+ 1,515	+ 2,205	- 472	+ 728	- 433	+ 323	+ 838
Shares and investment fund units	+ 1,872	+ 1,637	+ 1,597	+ 246	+ 546	+ 977	+ 274	+ 1,045	+ 209	+ 445	+ 391
Bonds	- 3,443	+ 3,129	+ 687	+ 409	+ 969	+ 1,228	- 746	- 318	- 642	- 123	+ 447
Advances and loans	+ 2,405	+ 6,274	+ 5,465	+ 969	+ 2,525	+ 4,415	+ 2,425	+ 3,850	+ 1,163	+ 1,547	+ 1,140
Other capital movements	- 42	- 61	- 64	- 18	- 18	- 27	- 40	- 39	- 7	- 11	- 20
Balance	-17,993	- 2,726	-11,205	- 2,717	- 427	+ 3,905	- 4,363	+ 2,582	+ 189	+ 59	+ 2,335
II. Official capital transactions											
of which	+ 1,162	+ 2,408	- 1,670	- 282	- 1,401	- 753	- 664	- 614	- 205	- 225	- 184
Financial assistance to developing countries 2	- 1,923	- 1,407	- 1,313	- 422	- 361	- 765	- 521	- 392	- 66	- 214	- 111
Overall balance of long-term capital transactions (I plus II)	-16,831	- 317	-12,876	- 3,000	- 1,828	+ 3,151	- 5,028	+ 1,968	- 17	- 166	+ 2,151
B. Short-term capital transactions											
(1) Banks 3											
Assets	-13,037	- 2,691	+ 2,090	+ 2,287	- 7,519	+ 3,442	+ 1,192	+ 524	- 3	- 746	+ 1,273
Liabilities	+10,776	+ 9,422	+ 6,765	+ 1,437	+12,181	- 6,587	- 860	+ 4,884	+ 1,210	+ 1,456	+ 2,218
Balance	- 2,261	+ 6,731	+ 8,855	+ 3,724	+ 4,662	- 3,145	+ 332	+ 5,408	+ 1,207	+ 710	+ 3,491
(2) Enterprises											
"Financial credits" 3											
Assets	- 1,287	- 2,046	- 433	+ 145	+ 88	- 496	- 120	+ 459	+ 305	+ 725	- 571
Liabilities	+ 3,767	+ 2,012	+ 8,981	+ 2,780	+ 2,729	+ 1,200	- 886	+ 1,247	+ 350	+ 1,228	- 331
Balance	+ 2,480	- 34	+ 8,548	+ 2,905	+ 2,817	+ 704	- 1,006	+ 1,706	+ 655	+ 1,953	- 902
Trade credits											
Assets	- 2,297	-10,739	- 6,546	+ 1,103	- 1,335	- 385	- 2,626	+ 1,792	+ 1,701	+ 91	.
Liabilities	+ 6,363	+ 5,085	+ 2,659	- 248	+ 1,368	- 144	+ 1,932	- 562	- 849	+ 287	.
Balance	+ 4,066	- 5,654	- 3,887	+ 855	+ 33	- 529	- 694	+ 1,230	+ 852	+ 378	.
Other	- 23	+ 3	- 96	+ 87	+ 15	- 56	- 182	+ 92	- 85	+ 69	+ 108
Balance	+ 6,524	- 5,685	+ 4,564	+ 3,847	+ 2,865	+ 118	- 1,882	+ 3,027	+ 1,422	+ 2,399	- 794
(3) Official 4	+ 688	- 517	- 508	+ 290	- 1,182	+ 1,446	+ 494	+ 130	- 24	+ 71	+ 83
Overall balance of short-term capital transactions	+ 4,952	+ 528	+12,910	+ 7,862	+ 6,345	- 1,581	- 1,056	+ 8,565	+ 2,605	+ 3,181	+ 2,780
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)											
	-11,879	+ 211	+ 34	+ 4,862	+ 4,517	+ 1,570	- 6,084	+10,534	+ 2,589	+ 3,014	+ 4,931

* 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	—	
1977 June	84,954	72,871	14,034	10,893	50,092	49,887	2,149	12,083	1,147	2,946	5,449	2,541	—	
July	86,920	75,160	14,034	10,570	52,525	52,312	1,970	11,760	1,147	2,589	5,483	2,541	—	
Aug.	86,432	74,672	14,034	10,130	52,733	52,522	2,225	11,760	1,147	2,589	5,483	2,541	—	
Sep.	84,885	74,296	14,034	9,430	53,642	53,436	2,810	10,589	1,147	2,589	4,321	2,533	—	
Oct.	87,412	76,823	14,034	9,381	56,049	55,837	2,642	10,589	1,147	2,589	4,321	2,533	—	
Nov.	89,795	79,206	14,034	9,329	58,601	58,075	2,758	10,589	1,147	2,589	4,321	2,533	—	
Dec. 6	88,249	78,994	14,065	8,595	58,310	55,239	1,977	9,256	1,022	1,884	3,833	2,518	—	
1978 Jan.	90,021	80,766	14,065	8,275	61,038	58,780	2,613	9,256	1,022	1,884	3,833	2,518	—	
Feb.	92,280	83,070	14,065	8,179	63,387	62,769	2,561	9,209	1,022	1,884	3,786	2,518	—	
March	92,795	84,914	14,065	7,738	65,433	65,247	2,322	7,882	774	1,884	2,723	2,501	—	
April	91,135	83,299	14,065	7,334	64,037	63,979	2,138	7,837	774	1,884	2,678	2,501	—	
May	88,058	80,250	14,065	7,278	61,628	61,576	2,722	7,808	774	1,884	2,649	2,501	—	
June	88,672	81,182	14,065	7,121	62,895	62,858	2,900	7,490	519	1,884	2,586	2,501	—	
July	89,171	83,790	14,065	7,031	65,547	65,509	2,854	5,380	519	1,884	477	2,501	—	
Aug.	92,215	86,875	14,065	6,917	69,465	68,199	3,572	5,339	519	1,884	435	2,501	—	
Sep.	94,992	90,200	14,065	6,805	72,565	69,273	3,235	4,792	—	1,884	409	2,499	—	
Oct. p	103,312	98,545	14,065	6,649	80,533	74,088	2,703	4,767	—	1,884	384	2,499	—	

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

DM million										
End of year or month	Reserve position in IMF and special drawing rights							Memorandum items		
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF 9		
		Drawing rights within reserve tranche 7	Bundesbank loans		Total	Allocated	Accepted	Subscription	Payments to IMF	Uncalled DM assets of IMF 10
under "General Arrangements to Borrow" 8	for financing the oil facilities									
	1	2	3	4	5	6	7	8	9	10
1971	5,581	3,917	—	—	1,663	1,364	299	5,856	1,464	2,453
1972 6	6,712	3,900	—	—	2,813	1,855	958	5,472	1,368	2,532
1973 6	8,354	3,886	—	—	4,468	1,746	2,721	5,152	1,288	2,598
1974 6	8,055	3,807	—	—	4,248	1,600	2,647	4,720	1,180	2,627
1975 6	9,309	4,394	—	460	4,454	1,665	2,789	4,912	1,228	3,166
1976 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109
1977 6	8,595	2,951	1,223	1,413	3,008	1,387	1,621	4,091	1,023	1,928
1977 June	10,893	3,854	1,062	1,517	4,459	1,489	2,971	4,392	1,098	2,756
July	10,570	3,548	1,062	1,517	4,442	1,489	2,953	4,392	1,098	2,450
Aug.	10,130	3,504	1,304	1,517	3,804	1,489	2,315	4,392	1,098	2,406
Sep.	9,430	3,253	1,304	1,517	3,356	1,489	1,867	4,392	1,098	2,155
Oct.	9,381	3,253	1,304	1,517	3,307	1,489	1,818	4,392	1,098	2,155
Nov.	9,329	3,226	1,304	1,517	3,279	1,489	1,790	4,392	1,098	2,130
Dec. 6	8,595	2,951	1,223	1,413	3,008	1,387	1,621	4,091	1,023	1,928
1978 Jan.	8,275	2,948	1,223	1,413	2,691	1,387	1,304	4,091	1,023	1,925
Feb.	8,179	2,919	1,223	1,413	2,625	1,387	1,238	4,091	1,023	1,896
March	7,738	2,624	1,223	1,413	2,478	1,387	1,091	4,091	1,023	1,601
April	7,334	2,620	1,223	1,413	2,078	1,387	691	5,478	1,370	1,250
May	7,278	2,552	1,223	1,413	2,091	1,387	704	5,478	1,370	1,182
June	7,121	2,493	1,223	1,413	1,993	1,387	606	5,478	1,370	1,123
July	7,031	2,526	1,171	1,413	1,921	1,387	535	5,478	1,370	1,156
Aug.	6,917	2,471	1,171	1,413	1,862	1,387	475	5,478	1,370	1,101
Sep.	6,805	2,462	1,171	1,286	1,886	1,387	499	5,478	1,370	1,092
Oct.	6,649	2,689	673	1,286	2,001	1,387	614	5,478	1,370	1,319

(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	- 9	
1975 1st qtr	+4,998	-	+6,143	-	+ 330	+5,134	+ 679	-1,145	-	-	-1,145	-	
2nd qtr	-3,953	-	+4,515	-	+ 60	-4,608	+ 33	+ 563	-	+ 563	-	-	
3rd qtr	-2,686	-	+2,715	-	+ 505	-3,005	- 215	+ 28	-	-	-	+ 28	
4th qtr	+4,901	+5,480	-578	-	+ 11	-425	- 164	-	-	-	-	-	
1976 1st qtr	+9,781	-	+7,806	-	+ 1,072	+6,910	- 176	+ 1,975	-	-	+ 1,936	+ 39	
2nd qtr	-3,581	-	+3,994	-	+ 1,108	-5,114	+ 12	+ 412	-	-	+ 412	-	
3rd qtr	+3,463	-	+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	
1975 July	-1,764	-	-1,764	-	- 43	-1,354	- 367	-	-	-	-	-	
Aug.	-312	-	-312	-	- 30	-596	+ 314	-	-	-	-	-	
Sep.	-610	-	-639	-	+ 579	-1,054	- 163	+ 28	-	-	-	+ 28	
Oct.	+1,069	-	+1,069	-	- 26	+1,113	- 18	-	-	-	-	-	
Nov.	-634	-	-634	-	- 25	-709	+ 100	-	-	-	-	-	
Dec.	+4,467	+5,480	-1,013	-	+ 62	-829	- 246	-	-	-	-	-	
1976 Jan.	+113	-	-537	-	+ 663	-1,304	+ 104	+ 650	-	-	+ 650	-	
Feb.	+1,840	-	+1,840	-	+ 215	-1,719	- 94	-	-	-	-	-	
March	+7,828	-	+6,503	-	+ 194	+6,495	- 186	+ 1,325	-	-	+ 1,286	+ 39	
April	-1,552	-	-1,552	-	+ 599	-1,515	- 636	-	-	-	-	-	
May	-2,128	-	-2,128	-	+ 562	-2,397	- 293	-	-	-	-	-	
June	+98	-	-314	-	- 52	-1,202	+ 940	+ 412	-	-	+ 412	-	
July	-1,014	-	-1,208	-	- 33	-1,044	- 131	+ 193	-	-	+ 193	-	
Aug.	+3,374	-	+3,413	-	- 74	+3,360	+ 128	- 39	-	-	- 39	-	
Sep.	+1,103	-	+2,548	-	+ 348	+2,722	- 522	-1,445	-	- 395	-1,065	+ 14	
Oct.	+2,043	-	+2,043	-	- 55	+2,092	+ 6	-	-	-	-	-	
Nov.	-2,600	-	-2,600	-	+ 145	-3,049	+ 304	-	-	-	-	-	
Dec.	-7,805	-7,489	-320	-	+ 17	+ 191	+ 495	+ 4	-	-	+ 4	-	
1977 Jan.	-432	-	-417	+ 33	+ 537	-1,291	+ 304	- 14	-	-	- 14	-	
Feb.	+309	-	+309	-	- 77	+259	+ 127	-	-	-	-	-	
March	+719	-	+847	-	- 74	+449	+ 472	- 127	-	- 376	+ 248	-	
April	-896	-	-896	-	- 18	-406	- 472	-	-	-	-	-	
May	-383	-	-383	-	+ 452	+254	- 1,089	-	-	-	+ 377	-	
June	-130	-	-507	-	- 576	-1,177	+ 1,247	+ 377	-	-	-	-	
July	+1,966	-	+2,289	-	- 323	+2,433	+ 179	- 323	-	- 357	+ 34	-	
Aug.	-487	-	-487	-	- 440	+207	- 255	-	-	-	-	-	
Sep.	-1,547	-	-376	-	- 700	+909	- 585	-1,171	-	-	-1,162	- 9	
Oct.	+2,527	-	+2,527	- 0	- 49	+2,408	+ 168	-	-	-	-	-	
Nov.	+2,382	-	+2,382	-	- 52	+2,551	+ 117	-	-	-	-	-	
Dec.	-1,458	-7,880	+6,840	+ 31	- 100	+6,128	+ 781	- 418	-	- 418	-	-	
1978 Jan.	+1,772	-	+1,772	-	- 320	+2,728	- 636	-	-	-	-	-	
Feb.	+2,258	-	+2,305	-	- 96	+2,349	+ 51	- 46	-	-	- 46	-	
March	+516	-	+1,843	-	- 441	+2,045	+ 239	- 1,328	- 247	-	-1,063	- 17	
April	-1,660	-	-1,615	-	- 404	-1,396	+ 185	- 45	-	-	- 45	-	
May	-3,077	-	-3,049	-	- 56	-2,409	- 584	- 28	-	-	- 28	-	
June	+614	-	+932	-	- 157	+1,268	- 178	- 318	- 255	-	- 63	-	
July	+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. p	+8,320	-	+8,345	-	- 156	+7,969	+ 532	- 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			
			Total	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 Sep.	-7,053	42,209	36,858	6,832	29,828	5,143	3,774	1,369	208	73,870	49,262	35,569	13,693	21,142	
Oct.	-7,768	43,253	38,209	6,818	31,193	4,859	3,445	1,414	185	74,569	51,021	36,533	14,488	21,614	
Nov.	-9,718	45,827	40,519	7,155	33,168	5,121	3,604	1,517	187	76,624	55,545	39,794	15,751	22,317	
Dec.	-11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,737	43,100	16,637	23,576	
1978 Jan.	-9,764	43,326	37,988	7,268	30,527	5,163	3,530	1,633	175	77,390	53,090	40,073	13,017	25,797	
Feb.	-8,820	44,096	38,828	7,283	31,372	5,092	3,475	1,617	176	77,616	52,916	39,285	13,631	26,908	
March	-8,678	43,776	38,190	6,995	30,991	5,353	3,652	1,701	233	78,744	52,454	38,244	14,210	28,044	
April	-10,873	40,672	35,064	7,100	27,718	5,358	3,566	1,792	250	80,100	51,545	38,403	13,142	28,880	
May	-9,209	41,750	36,023	7,298	28,491	5,424	3,586	1,838	303	81,945	50,959	38,398	12,561	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. p	-14,436	41,036	35,446	7,157	27,833	5,361	3,436	1,925	229	84,387	55,472	40,618	14,854	34,564	

* 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					Short-term liabilities					Long-term liabilities		
		Total	by currency		Claims on		Long-term assets, total	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 Sep.	-15,116	7,734	3,636	4,098	2,546	5,188	6,841	22,850	3,678	19,172	14,989	7,861	21,086	8,994
Oct.	-17,300	7,631	3,558	4,073	2,557	5,074	6,714	24,931	3,646	21,285	17,365	7,566	21,168	8,983
Nov.	-18,339	7,758	3,738	4,020	2,447	5,311	6,764	26,097	3,919	22,178	18,860	7,237	21,215	8,945
Dec.	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847
1978 Jan.	-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. p	-19,763	7,730	4,159	3,571	2,357	5,373	7,264	27,493	5,354	22,139	19,065	8,428	22,144	9,234

* 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	6.649	68.725	42.535	10.267	6.055	4.495	3.985
1975	97.301	6.692	67.033	42.850	9.682	5.449	4.288	3.769
1976	95.271	6.524	65.302	41.657	8.386	4.553	3.771	3.042
1977	94.610	6.480	57.786	38.696	6.112	4.051	3.085	2.632
Average during month								
1977 April	96.022	6.531	58.876	39.686	6.133	4.080	3.453	2.675
May	96.019	6.535	57.856	39.250	6.107	4.053	3.420	2.661
June	94.999	6.528	57.743	38.969	6.093	4.048	3.396	2.661
July	93.640	6.439	56.894	38.305	5.954	3.934	2.848	2.589
Aug.	94.564	6.510	56.684	38.450	5.933	4.029	2.737	2.625
Sep.	94.368	6.491	55.741	37.640	5.741	4.051	2.749	2.632
Oct.	93.557	6.433	54.977	37.281	5.613	4.033	2.712	2.587
Nov.	92.690	6.367	53.721	36.622	5.525	4.079	2.706	2.554
Dec.	92.420	6.372	52.289	36.216	5.346	3.995	2.637	2.459
1978 Jan.	93.310	6.451	52.743	36.705	5.284	4.096	2.626	2.430
Feb.	93.250	6.428	50.866	36.594	5.175	4.027	2.576	2.415
March	93.515	6.426	48.784	36.332	4.996	3.883	2.543	2.380
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
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
Average during month								
1977 April	2.2584	2.3729	44.918	47.801	54.651	0.8622	14.082	93.986
May	2.2492	2.3583	44.735	47.619	54.187	0.8502	14.052	93.612
June	2.2262	2.3543	44.548	47.663	53.309	0.8633	14.057	94.633
July	2.1537	2.2840	43.444	47.078	52.500	0.8631	14.092	94.697
Aug.	2.1547	2.3153	43.705	47.300	52.054	0.8689	14.079	96.205
Sep.	2.1652	2.3237	42.372	47.214	47.885	0.8712	14.037	97.830
Oct.	2.0745	2.2777	41.540	46.900	47.490	0.8943	14.020	99.984
Nov.	2.0216	2.2415	41.101	46.210	46.750	0.9166	14.024	101.961
Dec.	1.9620	2.1526	41.030	44.922	45.323	0.8933	13.941	103.702
1978 Jan.	1.9250	2.1184	41.132	44.897	45.376	0.8794	13.931	106.496
Feb.	1.8649	2.0755	39.447	42.912	44.738	0.8648	13.918	109.035
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
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 2, 3	against the currencies of the EEC member countries	against the 16 currencies officially quoted in Frankfurt	Total (22 of Germany's major trading partners)
	against the currencies of the countries participating in the joint float					against the currencies of other countries												
	against the U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	French franc 2	Italian lira	Japanese yen	Austrian Schilling	Pound sterling	Swedish krona 3	Swiss franc						
Average during month																		
1973 March	114.0	100.9	100.7	101.9	101.2	100.8	112.1	97.5	100.7	107.9	106.1	95.7	101.5	103.8	104.4	104.5	104.5	104.5
June	125.0	104.4	104.3	105.1	103.2	103.9	127.8	106.9	101.8	113.8	109.2	99.3	104.8	109.7	110.6	110.6	110.6	110.6
Sep.	133.0	109.5	108.8	106.4	110.8	110.7	129.0	114.4	102.5	128.9	116.0	104.4	109.5	114.4	115.9	115.8	115.8	115.8
Dec.	121.4	109.2	107.9	104.9	103.3	108.8	126.7	110.3	101.7	122.7	114.2	101.2	107.9	112.5	112.3	112.0	112.0	112.0
1974 March	122.9	109.5	109.9	104.3	104.5	115.9	134.6	112.4	102.1	123.3	116.7	98.6	107.8	115.9	114.8	114.5	114.5	114.5
June	127.6	108.0	109.2	104.1	104.2	122.2	142.5	117.0	99.3	125.3	115.8	99.4	107.1	118.9	117.3	116.9	116.9	116.9
Sep.	121.1	106.5	107.5	101.2	101.2	113.6	137.8	117.5	98.0	122.6	112.6	94.5	104.7	114.4	113.0	112.9	112.9	112.9
Dec.	131.1	107.9	108.5	102.8	104.8	116.2	148.7	127.7	98.4	132.1	114.3	89.2	106.3	118.7	117.3	117.7	117.7	117.7
1975 Jan.	136.3	107.8	109.5	103.1	104.7	116.3	151.0	132.5	98.2	135.3	114.3	89.6	106.4	119.5	118.8	119.1	119.1	119.1
Feb.	138.4	107.4	109.6	102.7	104.2	115.8	151.8	130.9	98.2	135.6	114.3	89.2	106.1	119.4	119.0	119.0	119.0	119.0
March	139.1	106.6	108.2	101.6	102.7	114.1	150.9	129.7	98.2	134.9	113.3	89.7	105.1	118.3	118.3	118.4	118.4	118.4
April	135.7	106.4	107.2	101.3	101.8	111.3	147.8	128.6	98.0	134.3	112.0	90.3	104.6	116.7	116.8	117.3	117.3	117.3
May	137.2	106.8	107.2	101.6	102.0	108.5	147.9	129.7	97.9	138.7	112.0	89.4	104.9	116.6	116.9	117.5	117.5	117.5
June	137.7	107.4	107.2	102.2	101.5	107.8	148.1	131.1	97.8	141.6	112.0	89.4	105.3	116.9	117.2	117.9	117.9	117.9
July	130.7	107.3	106.9	102.7	102.0	107.8	145.8	125.6	97.6	140.4	111.9	88.8	106.2	116.4	115.7	116.5	116.5	116.5
Aug.	125.1	106.9	106.8	101.9	102.9	107.0	143.7	121.0	97.5	138.8	112.2	87.4	105.7	115.4	114.1	114.9	114.9	114.9
Sep.	123.2	107.7	107.1	101.9	103.8	107.6	143.5	119.8	97.7	138.6	113.6	86.8	106.2	115.7	114.0	115.0	115.0	115.0
Oct.	124.8	108.5	107.6	102.2	103.7	107.5	145.6	122.5	98.0	142.4	113.9	86.6	106.5	116.6	115.0	116.1	116.1	116.1
Nov.	124.6	108.4	107.6	101.9	103.4	107.2	145.4	122.3	97.9	142.5	113.5	86.0	106.3	116.4	114.7	116.0	116.0	116.0
Dec.	122.8	108.3	108.2	101.7	102.7	107.1	144.3	121.8	97.6	142.5	112.5	84.3	106.1	116.1	114.1	115.4	115.4	115.4
1976 Jan.	123.8	108.5	109.2	101.9	103.5	108.3	149.1	122.4	97.7	143.2	112.6	83.9	106.6	117.5	115.1	116.4	116.4	116.4
Feb.	125.9	109.9	110.7	103.3	104.6	110.0	165.9	123.2	98.8	145.7	114.4	84.2	108.1	121.9	118.7	119.7	119.7	119.7
March	125.9	110.2	110.8	104.4	105.0	113.7	178.4	122.8	99.3	151.8	115.2	84.1	109.8	126.0	121.5	122.5	122.5	122.5
April	127.1	110.4	109.9	105.2	105.0	116.0	191.8	123.3	99.1	161.4	116.2	83.6	108.4	130.1	124.5	125.4	125.4	125.4
May	125.8	110.0	109.2	105.3	104.0	115.6	185.1	122.1	99.0	163.2	115.3	81.5	108.2	128.9	123.3	124.3	124.3	124.3
June	125.1	110.6	109.8	105.5	104.4	115.8	182.4	121.4	99.0	166.2	115.6	80.4	108.5	128.9	123.2	124.2	124.2	124.2
July	125.2	110.9	110.5	105.2	105.2	118.4	180.2	119.7	98.4	164.4	116.2	80.9	108.7	129.1	123.3	124.3	124.3	124.3
Aug.	127.5	110.9	110.9	105.1	105.6	123.7	183.5	120.2	98.2	167.7	116.8	82.3	108.7	131.3	125.3	126.2	126.2	126.2
Sep.	129.3	110.8	111.0	103.9	105.6	124.3	187.7	120.6	98.1	175.2	116.9	83.3	108.2	132.7	126.5	127.5	127.5	127.5
Oct.	132.6	110.4	112.0	104.1	106.1	129.1	194.9	125.2	98.2	189.6	117.2	84.5	108.2	136.5	129.8	130.8	130.8	130.8
Nov.	133.7	110.2	113.0	103.7	105.9	130.3	198.7	128.0	98.2	191.6	117.1	84.9	108.0	137.7	130.8	131.9	131.9	131.9
Dec.	135.1	109.7	113.0	103.5	106.0	131.7	201.5	129.3	98.2	188.9	116.8	86.2	107.8	138.2	131.5	132.8	132.8	132.8
1977 Jan.	134.8	110.3	113.7	103.9	106.9	130.9	203.7	127.3	98.2	184.6	117.9	87.4	108.3	138.2	131.5	132.8	132.8	132.8
Feb.	134.0	110.3	113.6	103.7	106.6	130.4	203.4	123.9	98.3	183.3	118.2	87.9	108.3	137.9	131.3	132.5	132.5	132.5
March	134.8	110.3	113.2	103.6	106.5	131.2	205.4	122.6	98.2	184.1	118.0	89.5	108.2	138.4	132.1	133.3	133.3	133.3
April	135.8	110.1	116.3	103.4	108.0	131.8	207.2	121.4	98.2	185.3	122.5	89.3	108.8	139.0	132.9	134.1	134.1	134.1
May	136.7	110.0	117.6	103.4	108.4	132.3	208.3	123.1	98.4	186.5	123.6	89.6	109.0	139.5	133.5	134.8	134.8	134.8
June	136.9	110.2	118.5	104.5	108.9	132.2	208.3	121.2	98.4	186.8	125.6	88.7	109.9	139.8	133.8	135.0	135.0	135.0
July	141.1	111.7	120.5	106.1	111.6	133.8	214.1	121.2	98.1	192.2	127.5	88.6	111.5	142.6	136.9	138.0	138.0	138.0
Aug.	139.2	110.5	120.1	105.0	111.0	133.2	211.1	120.4	98.2	187.6	128.6	87.2	110.7	140.9	135.7	137.1	137.1	137.1
Sep.	138.7	110.8	122.7	105.2	114.4	133.4	210.6	120.1	98.5	186.6	139.8	85.8	109.1	140.8	136.1	137.5	137.5	137.5
Oct.	141.5	111.8	123.8	106.2	116.7	134.3	214.2	117.0	98.6	187.5	141.0	83.9	110.1	142.2	137.4	139.0	139.0	139.0
Nov.	143.8	112.9	126.1	107.2	118.0	136.3	217.0	114.2	98.6	185.3	143.2	82.3	111.3	143.5	138.6	140.2	140.2	140.2
Dec.	149.7	112.9	127.5	107.5	118.2	140.2	225.4	117.1	99.2	189.2	147.7	80.9	111.5	146.5	141.7	143.5	143.5	143.5
1978 Jan.	152.1	111.5	125.8	106.4	117.9	140.3	228.1	119.0	99.3	184.6	147.6	78.8	110.4	146.0	141.6	143.6	143.6	143.6
Feb.	155.3	111.9	126.2	106.5	122.9	146.8	229.5	121.0	99.4	187.7	149.7	77.0	110.8	148.4	143.8	145.9	145.9	145.9
March	158.4	111.9	127.1	106.2	126.9	145.9	232.9	119.1	99.6	194.7	151.6	78.3	111.0	149.4	145.3	148.1	148.1	148.1
April	157.9	112.1	126.9	106.1	127.5	141.5	233.2	113.6	99.5	200.2	150.9	78.2	111.0	148.8	144.7	147.6	147.6	147.6
May	153.0	112.2	124.9	106.2	125.4	139.0	228.9	112.3	99.5	197.5	147.9	78.2	110.8	147.1	142.8	145.7	145.7	145.7
June	154.6	112.8	124.9	106.5	125.7	138.4	228.4	107.4	99.4	197.5	148.0	75.9	111.2	147.1	142.7	145.7	145.7	145.7
July	156.9	113.3	125.9	107.2	127.3	136.1	228.4	101.6	99.7	194.2	148.0	73.6	111.9	146.4	142.4	145.4	145.4	145.4
Aug.	161.4	113.2	127.1	107.6	127.7	137.2	232.1	98.7	99.7	195.1	148.8	70.0	112.2	147.6	143.5	146.8	146.8	146.8
Sep.	163.5	113.3	127.2	107.9	128.2	139.4	233.4	100.8	100.1	195.9	150.3	66.8	112.4	148.6	144.4	147.9	147.9	147.9
Oct.	174.8	113.4	128.2	108.0	129.7	144.0	243.9	104.3	100.9	204.4	155.8	70.0	112.7	152.5	149.2	153.0	153.0	153.0
Level at end of week																		
1978 June 2	154.5	112.7	124.5	106.5	125.3	138.6	229.3	111.0	99.4	198.7	148.4	75.9	111.1	147.3	143.0	145.9	145.9	145.9
9	154.1	112.6	125.2	106.4	126.0	138.7	228.3	110.7	99.4	198.0	148.3	76.5	111.1	147.1	142.8	145.8	145.8	145.8
16	153.6	112.9	124.9	106.5	125.3	138.4	22											

11. External value of foreign currencies *

End-1972 = 100 1

External value of foreign currencies against 22 countries *												
Period	U.S. dollar	Currencies of the countries participating in the joint float					Currencies of other countries					
		Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	French franc 2	Italian lira	Austrian Schilling	Pound sterling	Swedish krona 3	Swiss franc	Spanish peseta
Average during month												
1973 March	93.1	102.1	103.9	101.3	103.5	103.4	92.1	102.4	96.8	97.9	108.8	103.0
June	91.3	102.5	104.6	101.9	106.2	105.6	83.8	105.2	97.1	99.4	109.9	99.4
Sep.	91.1	101.5	106.1	104.9	104.9	102.9	86.8	107.9	89.6	98.7	108.8	100.5
Dec.	94.1	99.3	103.5	104.0	108.8	101.7	85.6	106.4	90.0	96.5	109.0	105.5
1974 March	93.5	100.9	102.9	106.1	109.1	96.8	82.0	107.2	91.1	95.7	114.3	102.3
June	92.4	104.5	104.7	107.7	110.5	93.1	78.8	111.8	91.2	97.5	115.7	104.3
Sep.	95.3	102.6	103.7	108.2	111.1	98.0	79.1	111.0	90.4	98.0	118.4	105.4
Dec.	93.9	104.3	106.8	109.8	111.6	99.4	75.8	113.8	87.6	100.3	130.5	104.1
1975 Jan.	93.0	105.4	107.0	110.5	113.3	100.6	75.4	115.1	86.9	101.6	131.5	102.5
Feb.	92.2	105.8	107.1	111.2	114.0	101.3	75.3	115.3	87.1	101.8	132.4	101.3
March	91.5	106.0	108.0	111.9	115.2	102.5	75.4	115.0	87.3	102.3	131.2	101.1
April	92.8	105.0	108.1	111.3	115.1	104.2	76.2	114.4	86.6	102.6	128.8	101.3
May	93.2	104.5	108.9	111.3	115.8	107.5	76.1	114.8	84.1	103.2	130.4	101.4
June	93.3	104.2	109.4	111.0	117.0	108.7	76.2	115.2	82.7	103.7	130.8	101.5
July	95.4	103.5	108.7	109.5	115.1	107.4	76.6	114.6	81.9	102.7	130.2	102.3
Aug.	97.1	102.9	107.8	109.4	112.9	106.9	76.7	113.8	81.3	101.4	130.8	103.1
Sep.	97.7	102.1	107.6	109.5	112.0	106.2	76.8	113.5	81.5	100.1	131.5	103.2
Oct.	97.8	102.1	108.2	110.0	113.3	107.3	76.3	113.9	80.2	101.0	131.1	102.7
Nov.	97.5	102.0	108.0	110.2	113.6	107.6	76.4	113.9	80.0	101.2	133.8	102.7
Dec.	98.2	101.8	106.9	110.0	113.8	107.2	76.6	113.8	79.5	101.7	136.0	102.9
1976 Jan.	97.8	102.2	106.5	110.5	113.4	106.8	74.5	114.4	79.6	102.2	137.8	102.8
Feb.	97.6	102.8	107.0	110.9	114.1	108.3	67.7	115.6	79.7	102.4	140.8	95.4
March	98.4	104.5	108.8	111.5	115.2	107.0	63.8	117.1	77.4	103.3	144.1	93.9
April	99.1	106.3	112.2	112.7	117.6	107.5	60.1	119.8	73.7	104.4	148.3	94.8
May	99.2	106.2	112.5	112.0	118.4	106.9	62.1	119.0	72.3	104.9	151.1	94.5
June	99.4	105.7	112.3	112.0	118.5	106.5	63.1	118.8	70.8	104.9	153.0	94.7
July	99.0	105.8	111.5	112.4	117.4	103.9	64.1	119.3	71.8	104.3	152.0	94.5
Aug.	99.0	107.4	112.3	113.8	118.3	100.5	63.9	120.8	71.3	105.1	151.7	94.2
Sep.	98.5	108.3	113.8	116.3	119.9	101.2	63.0	122.4	68.7	106.4	151.6	94.5
Oct.	98.9	111.4	116.2	118.6	122.9	99.6	62.1	124.8	64.7	109.2	153.4	94.7
Nov.	99.6	112.3	115.8	119.8	124.0	99.4	61.4	125.8	64.5	110.1	153.8	94.4
Dec.	100.7	113.3	115.8	120.3	124.0	98.8	60.9	126.4	66.4	110.6	152.4	94.0
1977 Jan.	100.0	112.3	114.7	119.6	122.4	99.5	60.0	126.4	67.9	109.1	150.0	93.6
Feb.	100.4	112.1	114.6	119.6	122.5	99.7	60.0	126.2	68.0	108.6	148.6	93.2
March	101.0	112.7	115.3	120.2	123.0	99.7	59.7	127.1	68.5	109.3	146.8	93.8
April	100.6	113.3	113.6	120.9	123.0	99.7	59.5	127.8	68.6	106.5	148.1	93.7
May	100.6	113.8	112.9	121.3	123.3	99.7	59.4	128.0	68.5	106.2	148.2	93.3
June	100.7	113.9	112.5	120.2	123.2	99.9	59.5	128.1	68.6	104.7	150.0	92.7
July	100.1	114.3	112.8	120.5	122.5	101.1	58.9	130.4	68.1	105.3	153.1	79.2
Aug.	101.1	114.8	112.5	120.8	122.5	100.8	59.5	129.5	69.6	103.6	154.7	75.5
Sep.	101.3	114.6	111.8	120.9	120.8	100.7	59.7	129.4	70.3	95.7	157.7	75.9
Oct.	100.9	114.5	111.6	120.7	119.4	101.0	59.2	130.1	70.9	95.8	162.6	75.7
Nov.	100.1	114.1	110.2	120.3	118.8	100.0	58.8	130.7	72.5	94.9	167.0	76.1
Dec.	98.6	116.3	111.2	121.9	121.2	99.1	57.7	132.1	72.7	93.6	173.6	76.0
1978 Jan.	97.8	117.6	112.3	122.8	121.0	99.0	57.1	132.0	74.9	93.3	178.6	75.9
Feb.	97.9	119.2	113.7	124.3	117.8	95.4	57.7	132.9	74.8	93.6	185.6	75.7
March	97.8	120.2	115.0	126.1	116.1	97.5	57.7	134.6	73.3	94.2	184.9	75.9
April	98.1	119.4	115.6	126.2	115.9	100.8	57.4	135.0	71.0	95.1	184.9	75.9
May	98.5	118.0	115.9	124.8	116.1	101.5	57.8	133.8	70.8	95.8	182.5	76.3
June	97.4	117.3	116.0	124.5	115.8	101.9	57.9	133.7	70.9	95.9	188.1	77.2
July	95.8	116.3	114.7	123.4	113.9	103.6	57.8	133.0	72.3	95.7	193.4	77.7
Aug.	94.8	117.3	114.3	123.8	114.4	103.5	57.3	133.6	72.9	95.9	205.0	79.2
Sep.	95.5	118.0	115.0	124.1	114.8	102.2	57.5	133.6	73.3	95.4	216.5	80.5
Oct.	94.2	121.2	117.8	127.1	117.5	102.0	56.7	136.2	73.0	94.8	213.3	82.3
Level at end of week												
1978 June 2	97.8	117.5	116.7	124.8	116.5	102.0	57.7	133.9	70.5	95.7	188.4	76.7
9	98.0	117.6	115.9	124.7	115.8	101.8	58.0	133.9	70.8	95.8	186.6	77.1
16	97.6	116.9	115.7	124.4	115.9	101.7	58.0	133.7	70.9	95.9	187.3	77.6
23	97.0	117.0	115.7	124.3	115.4	101.9	57.9	133.4	71.1	96.1	189.4	77.4
30	96.5	116.3	115.2	123.9	114.8	103.0	57.8	133.1	71.5	95.9	189.7	77.3
July 7	96.3	116.4	114.8	123.6	114.0	103.4	57.8	133.2	71.6	95.9	192.1	77.6
14	96.1	116.3	114.8	123.6	113.9	103.6	57.9	133.1	72.0	95.8	192.7	78.1
21	95.8	116.2	114.6	123.1	113.6	103.5	57.8	132.9	72.9	95.5	194.3	77.7
28	95.3	116.0	114.8	122.9	113.5	104.2	57.6	132.8	72.7	95.5	196.6	77.8
Aug. 4	95.1	116.3	114.8	123.2	113.7	103.7	57.5	132.9	72.9	95.6	202.2	78.4
11	94.0	117.4	114.6	123.9	114.4	103.8	57.3	134.1	73.1	95.7	203.6	78.5
18	94.1	117.9	113.9	124.2	114.7	103.3	57.3	134.0	73.0	95.9	209.1	79.4
25	95.6	117.5	114.0	123.5	114.6	103.0	57.4	133.4	72.7	96.2	204.6	80.6
Sep. 1	95.3	117.6	114.0	123.8	114.5	103.1	57.4	133.7	73.0	95.7	209.9	80.6
8	95.7	117.4	114.8	123.7	114.5	103.0	57.5	133.3	73.1	95.6	211.5	80.3
15	95.4	117.6	114.8	123.8	114.0	102.6	57.4	133.4	73.5	95.7	214.0	80.1
22	95.5	118.6	115.2	124.5	114.9	101.1	57.5	133.7	73.4	95.2	221.3	80.8
29	95.5	118.8	115.6	124.8	115.5	101.9	57.4	134.1	73.3	94.9	217.7	81.3
Oct. 6	95.1	119.9	116.3	125.9	116.8	101.7	57.1	135.4	73.3	94.8	210.0	81.9
13	94.6	120.8	117.5	126.9	118.0	101.6	56.9	136.4	72.7	94.7	216.6	82.3
20	94.1	121.8	118.5	127.4	117.5	101.7	56.5	136.5	72.5	94.7	215.2	82.7
27	92.7	123.2	119.9	128.5	118.1	103.4	56.0	137.8	73.6	94.6	211.4	82.5

* 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

- November 1977 The earnings position and financing of enterprises
in 1976
Saving and financial assets of the households of
employees, self-employed persons and pensioners
The finances of the statutory pension insurance
funds in recent years
- December 1977 The economic scene in the autumn of 1977
- January 1978 New measures of monetary policy
The earnings of banks in 1976
The Central Risk Office for loans of one million
Deutsche Mark or more at the Deutsche Bundesbank
- February 1978 The economic scene at the turn of 1977/78
Preliminary results of the balance of payments for 1977
- March 1978 Sources and uses of income in the second half of 1977
by sector
Recent trends in the foreign business of German banks
- April 1978 Interest rate movements and changes in the interest
rate structure in the Federal Republic of Germany
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Further development of the econometric model
of the Deutsche Bundesbank
- May 1978 Overall financial flows and total financial assets
and liabilities in 1977
Security ownership in 1977
- June 1978 Thirty years of the Deutsche Mark
The economic scene in the spring of 1978
- July 1978 New measures of monetary policy
Recent trends in private saving
The balance of payments of the Federal Republic
of Germany with developing countries
(excluding OPEC countries)
- August 1978 The market position of the banking groups since 1971
The further progress of automation
at the Deutsche Bundesbank
The finances of the supplementary pension funds
for government employees
- September 1978 The economic scene in the summer of 1978
- October 1978 Income, capital formation and its financing
in the first half of 1978
The own funds of enterprises
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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 1977.

Index

of the special studies and commentaries on measures of monetary policy published in the Monthly Reports of the Deutsche Bundesbank between January 1960 and December 1978 *

Special studies

Topic	Heading	Year	Month	Page	
Balance of payments	Preliminary survey of the 1959 balance of payments	1960	Jan.	48	
	The balance of payments in 1959	1960	March	3	
	The regional breakdown of the balance of payments for 1959	1960	June	21	
	Provisional survey of the balance of payments in 1960	1961	Jan.	59	
	The balance of payments in 1960	1961	March	10	
	The regional breakdown of the balance of payments for 1960	1961	June	19	
	Provisional survey of the balance of payments in 1961	1962	Jan.	62	
	The balance of payments of the Federal Republic in 1961	1962	June	3	
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	The balance of payments of the Federal Republic of Germany in 1964	1965	June	18	
	Principal results of the balance of payments for the year 1965	1966	Feb.	14	
	The balance of payments of the Federal Republic of Germany in 1965	1966	June	3	
	Principal results of the balance of payments for the year 1966	1967	Feb.	17	
	The balance of payments of the Federal Republic of Germany in 1966	1967	June	4	
	Principal results of the balance of payments for the year 1967	1968	Feb.	16	
	The balance of payments of the Federal Republic of Germany in 1967	1968	June	3	
	Principal results of the balance of payments for the year 1968	1969	March	17	
	The balance of payments of the Federal Republic of Germany in 1968	1969	July	8	
	Preliminary survey of the balance of payments for the year 1969	1970	Feb.	43	
	The balance of payments of the Federal Republic of Germany in 1969: regional breakdown	1970	July	13	
	Preliminary results of the balance of payments for 1970	1971	Feb.	41	
	The balance of payments of the Federal Republic of Germany in 1970: regional breakdown	1971	July	28	
	Preliminary results of the balance of payments for 1971	1972	Feb.	43	
	The balance of payments of the Federal Republic of Germany in 1971	1972	July	26	
	Preliminary results of the balance of payments for 1972	1973	Feb.	39	
	The balance of payments of the Federal Republic of Germany in 1972	1973	July	22	
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	The balance of payments of the Federal Republic of Germany at the beginning of 1977	1977	April	9	
	The balance of payments of the Federal Republic of Germany with the OPEC countries since the start of the oil crisis	1977	July	11	
	Preliminary results of the balance of payments for 1977	1978	Feb.	37	
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	The banks' lendings and investments in the first ten months of 1962	1962	Nov.	7	
	Medium-term bank lending to enterprises and individuals	1963	March	3	
	Lending and investments by groups of banks from 1961 to 1963	1964	March	12	
	The banks' private borrowers	1970	Oct.	30	
	Bank lending to private borrowers in the period 1970 to 1974	1975	July	13	
	The Central Risk Office for loans of one million Deutsche Mark or more at the Deutsche Bundesbank	1978	Jan.	24	
	see also: Borrower's note loans; Communal loans; Consumer credit				

* The special studies and commentaries on measures of monetary policy published in the Monthly Reports of the Deutsche Bundesbank prior to January 1960 were last specified in the Index (position in December 1966) appended to the Monthly Report for December 1966.

Topic	Heading	Year	Month	Page	
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	Redefinition of banks' "free liquid reserves"	1973	June	43	
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Banks	The position of the individual groups of institutions in the German banking system	1961	March	26	
	The expansion of the bank office network in the period from the end of 1957 to the end of 1960	1961	Feb.	13	
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	The bank office network				
	... in 1963	1964	March	18	
	... in 1964	1965	March	7	
	... in 1965	1966	April	38	
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	Earnings in the banking industry	1976	Nov.	15	
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	The market position of the banking groups since 1971	1978	Aug.	11	
	The profitability of banks in 1977	1978	Oct.	20	
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	Bond market	see: Bank lending; Deposit, Securities on; Repurchase agreements; Security markets			
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	Recent developments in the business of building and loan associations	1966	Dec.	3	
	Building and loan association business in recent years	1970	April	11	
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	Recent developments in the communal loan business of real estate credit institutions	1965	Nov.	14	
Consumer credit	The first results of the consumer credit statistics	1963	June	3	
	Some conclusions from the consumer and instalment credit statistics	1964	May	15	
	The movement of the banks' consumer credits	1966	June	14	
	see also: Bank lending				

Topic	Heading	Year	Month	Page
Consumption	see: National product			
Coupon tax	see: Withholding tax			
Credit	see: Bank lending; Communal loans; Consumer credit			
Credit cooperatives	The industrial credit cooperatives since the end of 1950	1963	Sep.	9
	The position of the Raiffeisen credit institutions in German banking	1966	July	11
Credit policy	see: Monetary policy			
Deposit, Securities on –	Domestic securities held on deposit at the end of 1962	1963	Sep.	3
	Security deposits during 1963	1964	July	14
	The results of the investigation into security deposits for the end of 1964	1965	July	3
	Results of the security deposit statistics for 1965	1966	July	3
	Security deposits with banks as at the end of 1966	1967	June	16
	The movement in security deposits during 1967	1968	July	9
	The movement in security deposits during 1968	1969	Sep.	40
	Security ownership	1970	Aug.	22
	Security ownership in 1970	1971	Aug.	22
	Security ownership in 1971: structure and changes	1972	Aug.	16
	Security ownership in the Federal Republic of Germany in 1972	1973	Aug.	13
	Security deposits of domestic individuals, classified by size categories	1974	Jan.	12
	Security ownership in the Federal Republic of Germany in 1973	1974	Aug.	21
	Security ownership in 1974	1975	May	21
	Security ownership in the Federal Republic of Germany in 1975	1976	May	26
	Security ownership in 1976	1977	May	19
	Security ownership in 1977	1978	May	18
Deposits	see: Public finance; Savings deposits; Time deposits			
Deutsche Bundesbank	Longer-term claims in the balance sheet of the Deutsche Bundesbank	1965	Dec.	3
	Collection of debit-entry notes by the Deutsche Bundesbank for account of banks	1966	June	22
	The weekly return of the Deutsche Bundesbank	1969	Jan.	13
	The future automation of cashless payments at the Deutsche Bundesbank	1971	Feb.	55
	Federal Government and Bundesbank	1972	Aug.	13
	The future automation of cashless payments at the Deutsche Bundesbank			
	through the voucherless exchange of data media	1973	Jan.	17
	Automation of paper money handling	1974	Jan.	19
	The further progress of automation at the Deutsche Bundesbank	1978	Aug.	19
Econometric model	Structure and results of the econometric model of the Deutsche Bundesbank	1975	May	26
	Further development of the econometric model of the Deutsche Bundesbank	1978	April	22
E. M. A.	The European Monetary Agreement	1960	May	8
Enterprises	Annual statements of enterprises for 1965 and 1966	1968	Nov./Dec.	21
	Enterprises' annual accounts for 1967	1970	March	15
	Capital structure and earnings position of enterprises	1970	April	21
	Enterprises' annual accounts for 1968	1971	Jan.	12
	Enterprises' annual accounts for 1969	1971	Nov.	28
	Enterprises' annual accounts for 1970	1972	Nov.	24
	The annual accounts of private limited companies	1973	April	16
	Enterprises' annual accounts for 1971 and initial results for 1972	1973	Nov.	28
	Enterprises' annual accounts for 1972 and initial results for 1973	1974	Nov.	32
	The earnings position and self-financing of enterprises in 1973 and 1974	1975	Nov.	11
	The earnings position and financing of enterprises in 1975	1976	Dec.	38
	The annual accounts of partnerships and sole proprietorships for 1974	1977	Jan.	23
	The earnings position and financing of enterprises in 1976	1977	Nov.	13
	The own funds of enterprises	1978	Oct.	16
Equalisation of burdens	The equalisation of burdens from 1948 to 1962	1963	Feb.	13
	Equalisation of burdens over a quarter of a century	1975	Oct.	19
Exchange rate	Calculation of weighted revaluation rates for the Deutsche Mark	1973	Sep.	42
	The European system of narrower exchange rate margins	1976	Jan.	22
	Change in the method of calculation of the trade-weighted exchange rate of the Deutsche Mark	1977	Oct.	22
External assets and liabilities	External assets and liabilities of the Federal Republic of Germany	1974	Nov.	13
	External assets and liabilities of the Federal Republic of Germany	1976	Nov.	30
	External assets and liabilities of the Federal Republic of Germany	1977	Oct.	17

Topic	Heading	Year	Month	Page
External indebtedness	German external debts under the London Agreements	1960	June	17
	German external indebtedness	1964	March	7
External position	The foreign position of the banks	1962	Aug.	9
	The external position of the banks	1963	Aug.	3
	The credit institutions' external position at the ... middle of 1964	1964	Aug.	13
	... middle of 1965	1965	Sep.	13
	External position of credit institutions in the autumn of 1967	1967	Nov.	3
	The short-term external position of the banks in the autumn of 1970	1970	Dec.	35
	The short-term external position of German banks	1972	Oct.	15
	Recent trends in the foreign business of German banks see also: Capital transactions with the rest of the world	1978	March	16
	Financial account	see: National product; Wealth formation		
Foreign employees	Foreign employees in Germany: their transfers to their home countries and their savings in the Federal Republic	1974	April	21
Income	see: National product; Wealth formation			
Instalment credit	see: Consumer credit			
Insurance	Capital formation and investment policy of insurance enterprises since 1957	1965	April	20
	Asset formation and investment policy of insurance enterprises since 1965	1972	Jan.	15
	Capital formation and investment policy of insurance enterprises since 1971 see also: Social security funds	1976	Aug.	18
Interbank relations	Interbank relations and money market investments of the individual groups of banks	1961	Dec.	3
	Interbank assets and liabilities, and holdings of public authorities' money market paper at the individual groups of banks	1963	Dec.	3
	Shorter-term interbank indebtedness and money market investments of the individual banking groups	1965	Dec.	9
	Recent trends in short and medium-term interbank relations classified by banking groups	1967	Dec.	3
	The mutual claims and liabilities of German banks	1970	Dec.	22
Interest rates	Regulation of the terms for banking business under Article 23 of the Banking Law (Interest Rates Order)	1965	March	3
	First results of the inquiries on bank interest rates	1967	Oct.	45
	Structure and movement of bank interest rates	1969	Jan.	5
	Changes in the interest rate structure in the Federal Republic of Germany since 1967	1971	Oct.	36
	Interest rate movements and changes in the interest rate structure in the Federal Republic of Germany since 1967	1978	April	11
Interest subsidies	see: Public finance			
International Monetary Fund	The provision of additional resources for the International Monetary Fund through "General Arrangements to Borrow"	1962	Feb.	14
	Activities of the International Monetary Fund during 1961	1962	Feb.	20
	The activity of the International Monetary Fund between 1962 and the early months of 1965	1965	June	9
	Creation of monetary reserves through transactions of the International Monetary Fund	1967	Aug.	57
	The increase in the German IMF quota and the new presentation of the reserve position in the IMF in the Bundesbank's balance sheet	1971	Jan.	37
	The second amendment to the Articles of Agreement of the International Monetary Fund – an important step in the further development of the international monetary order	1977	Aug.	21
Investment companies, Saving through –	Saving through investment companies since 1959	1963	March	6
	Foreign investment funds in the Federal Republic of Germany	1968	Sep.	16
	Recent developments in saving through investment companies	1970	Jan.	5
	Asset structure of the German security-based investment funds	1970	Oct.	41
	Real estate funds in the Federal Republic of Germany	1973	Jan.	11
	Developments among closed-end real estate investment funds	1975	Jan.	10
Investment	see: Capital transactions with the rest of the world; National product; Public finance; Security markets			

Topic	Heading	Year	Month	Page
Licence transactions	see: Patent and licence transactions			
Liquidity	see: Bank liquidity			
Marine transport	The German balance of sea transport in 1959	1960	Aug.	12
Medium-term notes	see: Security markets			
Minimum reserves	The exemption of credit institutions with mainly long-term business from the minimum reserve obligation	1965	May	60
	Changes in the minimum reserve system	1977	March	20
Monetary policy	Present-day monetary problems *	1961	Nov.	3
	Current problems of monetary policy *	1971	Nov.	5
	The present monetary situation *	1976	Nov.	5
	Thirty years of the Deutsche Mark	1978	June	5
Money market	see: Interbank relations			
Money stock	The money supply in the second half of 1962	1963	Jan.	58
	The money supply in 1963	1964	Jan.	59
	The volume of money and its determinants in 1964	1965	Feb.	25
	Longer-term movement of the money stock	1971	July	11
Money value	The extent of depreciation of money since 1950, and the prospective trend of the value of money	1968	March	3
	Value guarantee clauses	1971	April	24
Mortgage banks	Private and public mortgage banks since the end of 1950	1963	April	13
National product	Income, consumption and saving of households in the first half of 1960	1960	Sep.	3
	National product and income . . .			
	... in 1959	1960	Feb.	8
	... in 1960	1961	Feb.	3
	... in 1961	1962	Feb.	3
	... in 1962	1963	Feb.	3
	... in 1963	1964	Feb.	3
	... in the first half of 1964	1964	Sep.	3
	... in 1964	1965	Feb.	3
	... during the first half of 1965	1965	Sep.	3
	... in the second half of 1966	1967	Feb.	6
	... in the second half of 1967	1968	Feb.	3
	... in the second half of 1968	1969	March	5
	... in the second half of 1969	1970	Feb.	47
	Sources and uses of income, by sector			
	... in the second half of 1970	1971	Feb.	47
	... in the second half of 1971	1972	March	17
	... in the second half of 1972	1973	March	15
	... in the second half of 1973	1974	March	10
	... in the second half of 1974	1975	March	13
	... in the second half of 1975	1976	March	10
	... in the second half of 1977	1978	March	11
	National product, income and saving . . .			
	... in the first half of 1961	1961	Sep.	3
	... in the first half of 1962	1962	Sep.	3
	... in the first half of 1963	1963	Sep.	20
	... in 1965	1966	Feb.	3
National product, investments and their financing . . .				
... in the first half of 1966	1966	Sep.	14	
... in the first half of 1967	1967	Sep.	3	
... in the first half of 1968	1968	Sep.	3	
... in the first half of 1969	1969	Oct.	8	
... in the first half of 1970	1970	Oct.	10	
National product, capital formation and its financing . . .				
... in the first half of 1971	1971	Oct.	10	
... in the first half of 1972	1972	Oct.	33	
... in the first half of 1973	1973	Oct.	15	
... in the first half of 1974	1974	Oct.	13	

* Address delivered by the President of the Deutsche Bundesbank.

Topic	Heading	Year	Month	Page
	Acquisition of financial assets, incurrence of liabilities and financial balances of the economic sectors in the first half of 1975	1975	Oct.	10
	Earnings and capital investments of enterprises in the first half of 1975	1975	Oct.	14
	Households' income and its uses in the first half of 1976	1976	Oct.	11
	Income, capital formation and its financing in the first half of 1978	1978	Oct.	11
	see also: Wealth formation			
Patent and licence transactions	Patent and licence transactions with foreign countries	1964	April	21
	... in 1964 and 1965	1966	April	31
	... in 1966 and 1967	1968	July	22
	... in 1968 and 1969	1970	May	23
	... in 1970 and 1971	1972	May	23
	... in 1972 and 1973	1974	Oct.	25
	Patent and licence transactions with foreign countries	1976	April	16
Payment transactions	see: Deutsche Bundesbank			
Post-war economic aid	Prepayments on German liabilities in respect of post-war economic aid	1961	April	51
Prices	Consumer prices since the Currency Reform	1963	Dec.	12
	see also: Wages			
Principles	The Principles concerning the capital resources and liquidity of credit institutions in accordance with Articles 10 and 11 of the Banking Law	1962	March	3
	Amendment of the Principle for the adequacy of credit institutions' capital resources	1964	Dec.	13
	Revised version of "Principles concerning capital resources and liquidity of credit institutions" according to Articles 10 and 11 of the Banking Law	1969	March	35
	The revision of Principle III concerning the liquidity of banks, pursuant to section 11 of the Banking Act	1973	April	11
Private bankers	The position of private bankers in German banking	1961	Nov.	10
Production potential	Production potential in the Federal Republic of Germany	1973	Oct.	27
Public finance	Forms, and ownership distribution, of post-Currency-Reform public indebtedness in the Federal Republic	1960	May	14
	Recent trends in public indebtedness	1961	Aug.	11
	Public deposits in the banking system	1962	May	13
	The public authorities' bonded debt as a component of total post-Currency-Reform public indebtedness	1963	Nov.	3
	Public authorities' capital expenditure in the years 1959 to 1963	1964	Aug.	3
	Local authorities' indebtedness	1964	Nov.	3
	Credit market indebtedness of the Länder	1965	July	14
	The indebtedness of the Federal Railways and the Federal Postal Administration	1966	March	3
	Interest subsidies granted by public authorities render credit market funds cheaper	1966	April	3
	Indebtedness of public budgets	1967	April	24
	Recent developments in local authorities' finances	1968	Nov./Dec.	14
	Recent trends in public debt	1970	Aug.	12
	Local authority finance in recent years	1970	Dec.	14
	Recent trends in the finances of the German Federal Railways and the German Federal Post Office	1971	April	14
	Receipts of the central, regional and local authorities since 1960	1971	Aug.	11
	Public authorities' bank balances and other claims on banks	1972	Jan.	38
	Public authorities' capital expenditure since 1961	1972	April	10
	Expenditure of central, regional and local authorities on personnel since 1961	1972	July	19
	Recent developments in local authority finance	1973	July	15
	The central, regional and local authorities in the business cycles since 1967	1973	Nov.	11
	Public finance in 1973	1974	April	11
	Recent trends in the finances of the German Federal Railways and the German Federal Post Office	1974	Aug.	12
	Public finance in 1974	1975	April	10
	Recent trends in Länder finance	1975	Aug.	18
	Recent trends in local authority finance	1976	April	10
	The movement of tax revenue under the influence of inflationary tendencies	1976	Aug.	12
	The growing importance of the European Communities for the public budgets of the Federal Republic of Germany	1977	Jan.	15
	Trends in the finances of the German Federal Railways and the German Federal Post Office since 1974	1977	July	19
	The development of the tax burden since the beginning of the seventies	1978	Nov.	21

Topic		Year	Month	Page
Rediscount quotas	Principles for the measurement of rediscount quotas	1975	April	20
Repurchase agreements	The credit institutions' transactions under repurchase agreement	1965	Nov.	3
	Security transactions under repurchase agreements and bond market	1967	July	7
Saving	see: National product; Wealth formation			
Savings banks	The position of the private savings banks in German banking	1964	July	17
Savings deposits	Savings deposits at the banks rendering monthly returns	1963	May	21
Seasonal movements	Experience in the application of regression computing to the seasonal adjustment of statistical time series	1961	Aug.	19
	Seasonal adjustment by the Census Method	1970	March	37
Security markets	The placing of securities, by categories and by groups of buyers	1960	Nov.	10
	The issue and placing of medium-term notes	1961	May	8
	The banks' investments in securities	1962	May	3
	Security business with foreign countries	1963	April	3
	Foreign loan issues in the Federal Republic of Germany	1964	Dec.	3
	The banks' investments in securities	1967	Sep.	16
	Issue of foreign loans in the Federal Republic of Germany	1968	April	3
	The Federal Republic of Germany in international loan business	1969	Aug.	14
	The position of the Federal Republic of Germany in the international bond market	1978	Nov.	13
	see also: Bank lending; Capital transactions with the rest of the world; Communal loans; Deposit, Securities on –			
Social security funds	Capital formation of the pension insurance institutions and unemployment insurance fund, and their investment policy, since the pension reform	1960	Sep.	9
	The finances of the social pension insurance institutions since the pension reform	1962	Oct.	54
	Capital formation and investment policy of the social pension insurance institutions and the unemployment insurance fund	1964	July	3
	The finances of the social pension insurance institutions since the pension reform	1966	Sep.	3
	Capital formation and investment policy of the unemployment insurance fund	1967	Nov.	22
	Institutional provision for old age as an element of capital formation in the Federal Republic of Germany and in some foreign countries	1969	Aug.	20
	The finances of the social pension insurance funds in recent years	1969	Oct.	20
	The assets and investment policy of the statutory pension insurance funds and the Federal Labour Office	1972	Nov.	15
	The finances of the social security funds since the mid-sixties	1975	Nov.	22
	The finances of the statutory pension insurance funds in recent years	1977	Nov.	32
	The finances of the supplementary pension funds for government employees	1978	Aug.	21
Time deposits	Influence on time deposits of the partial decontrol of interest rates in March 1965 and July 1966	1967	March	3
Travel	Foreign travel	1960	Dec.	3
	Foreign travel	1962	Dec.	3
	Foreign travel	1964	Dec.	7
	Foreign travel	1966	Dec.	15
	Foreign travel	1969	Dec.	15
	Foreign travel: receipts and expenditure	1972	May	34
	Foreign travel	1976	Jan.	14
Wages	Memorandum on wage and price movements	1960	Jan.	*
Wealth formation	Notes on methods of calculating wealth formation and its financing	1961	Dec.	13
	Wealth formation and its financing . . .			
	. . . in the year 1959	1960	July	53
	. . . in the year 1960	1961	June	3
	. . . in 1961	1962	July	56
	. . . in 1962	1963	May	3
	. . . in 1963	1964	April	3
	. . . in 1964	1965	April	3
	. . . in 1965	1966	April	13
	. . . in 1966	1967	April	3
	. . . in 1967	1968	April	10
	Savings formation in households of wage and salary earners, self-employed and pensioners	1968	July	3
	Financial account for the year 1968	1969	May	9

* Appendix. The Memorandum was drawn up by the Deutsche Bundesbank, at the request of the Federal Chancellor, in January 1960.

Topic	Heading	Year	Month	Page
	Financial account for 1969	1970	May	11
	The capital finance account and total financial assets and liabilities . . .			
	... in 1970	1971	May	20
	... in 1971	1972	May	11
	... in 1972	1973	May	25
	Financial assets and liabilities between 1950 and 1971	1973	March	24
	Financial flows in 1973 and total financial assets and liabilities	1974	May	10
	Financial flows and total financial assets and liabilities in the Federal Republic of Germany . . .			
	... in 1974	1975	May	10
	... in 1975	1976	May	15
	... in 1976	1977	May	10
	Overall financial flows and private saving in the first half of 1977	1977	Oct.	12
	Saving and financial assets of the households of employees, self-employed persons and pensioners	1977	Nov.	23
	Overall financial flows and total financial assets and liabilities in 1977	1978	May	11
	Recent trends in private saving	1978	July	14
	see also: National product			
Withholding tax	The effects of the Withholding Tax Law	1965	June	3

Topic	Measure	Year	Month	Page
Cash deposit	Introduction with effect from March 1, 1972	1972	March	5
	Raising of cash deposit to be maintained and reduction of amount of borrowing exempt from cash deposit requirement with effect from July 1, 1972	1972	July	7
	Raising of upper limit for the cash deposit ratio from 50 % to 100 % with immediate effect	1973	Feb.	32
	Reduction of cash deposit ratio and raising of amount of borrowing exempt from cash deposit requirement with effect from February 1, 1974	1974	Feb.	36
	Suspension of cash deposit requirement retroactively from August 1, 1974	1974	Sep.	41
Discount and lombard rates of the Central Bank	Raising with effect from June 3, 1960	1960	June	3
	Lowering with effect from November 11, 1960	1960	Nov.	3
	Lowering with effect from January 20, 1961	1961	Jan.	3
	Lowering with effect from May 5, 1961	1961	May	3
	Raising with effect from January 22, 1965	1965	Jan.	3
	Raising with effect from August 13, 1965	1965	Aug.	3
	Raising with effect from May 27, 1966	1966	May	3
	Lowering with effect from January 6, 1967	1967	Jan.	8
	Lowering with effect from February 17, 1967	1967	Feb.	3
	Lowering with effect from April 14 and May 12, 1967	1967	May	7
	Lowering of lombard rate with effect from August 11, 1967	1967	Aug.	3
	Raising of lombard rate with effect from March 21, 1969	1969	May	5
	Raising with effect from April 18, 1969	1969	May	5
	Raising with effect from June 20, 1969	1969	July	5
	Graded increase in lombard rate with effect from September 1, 1969	1969	Sep.	15
	Abolition of gradation, increase in lombard rate with effect from September 11, 1969	1969	Nov.	12
	Raising of discount rate with effect from September 11, 1969	1969	Nov.	12
	Raising of lombard rate with effect from December 5, 1969	1969	Dec.	5
	Raising with effect from March 9, 1970	1970	March	5
	Lowering with effect from July 16, 1970	1970	Aug.	5
	Lowering with effect from November 18, 1970	1970	Dec.	5
	Lowering with effect from December 3, 1970	1970	Dec.	5
	Lowering with effect from April 1, 1971	1971	April	5
	Lowering with effect from October 14, 1971	1971	Nov.	6
	Lowering with effect from December 23, 1971	1972	Jan.	5
	Lowering with effect from February 25, 1972	1972	March	5
	Raising with effect from October 9, 1972	1972	Oct.	5
	Raising with effect from November 3, 1972	1972	Nov.	5
	Raising with effect from December 1, 1972	1972	Dec.	7
	Raising with effect from January 12, 1973	1973	Feb.	7
	Raising with effect from May 4, 1973	1973	May	5
	Raising with effect from June 1, 1973	1973	June	7
	Lowering with effect from October 25, 1974	1974	Nov.	5
Lowering with effect from December 20, 1974	1975	Feb.	12	
Lowering with effect from February 7, 1975	1975	Feb.	12	
Lowering with effect from March 7, 1975	1975	March	5	
Lowering of lombard rate with effect from April 25, 1975	1975	June	9	
Lowering with effect from May 23, 1975	1975	June	9	
Lowering with effect from August 15, 1975	1975	Sep.	11	
Lowering with effect from September 12, 1975	1975	Sep.	11	
Lowering with effect from December 16, 1977	1978	Jan.	5	
Exchange rate	Alteration of the DM exchange rate with effect from March 6, 1961	1961	March	3
	Suspension of mandatory Bundesbank intervention with effect from September 30, 1969	1969	Oct.	5
	Alteration of the Deutsche Mark exchange rate with effect from October 27, 1969	1969	Nov.	34
	Release of the Deutsche Bundesbank from its obligation to intervene in the U.S. dollar spot market with effect from May 10, 1971	1971	May	7
	Fixing of "central rate" for the Deutsche Mark with effect from December 21, 1971	1972	Jan.	5
	Release of the Deutsche Bundesbank from its obligation to intervene in the U.S. dollar spot market with effect from February 12, 1973	1973	Feb.	33
	Devaluation of the U.S. dollar and fixing of new "central rate" of the Deutsche Mark with effect from February 13, 1973	1973	Feb.	33
	Release of the Deutsche Bundesbank from its obligation to intervene in the U.S. dollar spot market with effect from March 2, 1973	1973	March	5
	Adoption of "bloc floating" by a group of countries in relation to the U.S. dollar and change in central rate of the Deutsche Mark vis-à-vis special drawing rights with effect from March 19, 1973	1973	April	10
	Change in central rate relationships of the Deutsche Mark vis-à-vis the other countries of the western European monetary bloc with effect from June 29, 1973	1973	July	6
	Revaluation of the Deutsche Mark vis-à-vis the currencies of the countries participating in the European system of narrower margins with effect from October 18, 1976	1976	Dec.	31
	Realignment of exchange rates within the European narrower margins arrangement	1978	Dec.	30

Topic	Measure	Year	Month	Page	
External influences, Safeguards against — on capital transactions	Introduction of mandatory authorisation for the sale of domestic bonds to non-residents with effect from June 29, 1972	1972	July	7	
	Further administrative measures to limit capital transactions pursuant to section 23 of the Trade and Payments Act	1973	Feb.	32	
	Introduction of mandatory authorisation for the sale to non-residents of claims on residents with effect from June 14, 1973	1973	July	6	
	Restrictions on practice of authorising borrowing abroad within the export quota pursuant to the principles of the cash deposit scheme	1973	July	6	
	Easing of restrictions on capital imports by repeal of authorisation requirement for a number of transactions with effect from February 1, 1974	1974	Feb.	30	
	Repeal of authorisation requirement for the purchase of claims by non-residents with effect from September 15, 1974	1974	Sep.	41	
	Repeal of authorisation requirement for interest payments on non-residents' deposits with German banks with effect from September 4, 1975 and further removal of administrative controls on capital imports	1975	Sep.	36	
	Repeal of authorisation requirements for the sale to non-residents of domestic bonds with (remaining) maturities of more than 2 but not more than 4 years with effect from December 15, 1977	1978	Jan.	6	
	Lombard credit	Suspension of lombard facilities with effect from June 1, 1973	1973	June	7
		Introduction of special lombard credit with effect from November 26, 1973	1973	Dec.	6
Reintroduction of lombard credit at the lombard rate without quantitative restrictions and suspension of the granting of special lombard credit		1974	July	5	
Extension of the period during which lombard credit is granted at the lombard rate		1974	Aug.	5	
Minimum reserve policy	Raising of ratios with effect from March 1, 1960	1960	Feb.	3	
	Raising of ratios with effect from June 1, 1960	1960	May	3	
	Legally permissible maximum ratios imposed on increase in reserve-carrying liabilities to residents, with effect from July 1, 1960	1960	June	3	
	Possibility to set off foreign currency deposits against the total of credit balances maintained with foreign banks and money market investments abroad removed with effect from July 1, 1960	1960	June	3	
	Maximum ratios permitted by law imposed on increase in credits availed of by customers with third parties abroad, with effect from July 1, 1960	1960	June	3	
	Lowering of ratios for liabilities to residents with effect from February 1, 1961	1961	Jan.	3	
	Lowering of ratios for liabilities to residents with effect from March 1, 1961	1961	March	6	
	Lowering of ratios for liabilities to residents with effect from June 1, 1961	1961	May	3	
	Lowering of ratios for liabilities to residents with effect from August 1, September 1 and October 1, 1961	1961	Oct.	6	
	Raising of ratios for liabilities to non-residents with effect from April 1, 1964	1964	March	3	
	Raising of ratios for liabilities to residents with effect from August 1, 1964	1964	June	3	
	Lowering of ratios for liabilities to residents (except savings deposits) with effect from December 1, 1966	1967	Jan.	8	
	Lifting of "compensation privilege" in connection with minimum reserves for liabilities to non-residents with effect from January 1, 1967	1967	Jan.	8	
	Lowering of ratios for liabilities to non-residents with effect from February 1, 1967	1967	Jan.	8	
	Lowering of ratios for all liabilities with effect from March 1, 1967	1967	Feb.	3	
	Lowering of ratios for all liabilities with effect from May 1, 1967	1967	May	5	
	Lowering of ratios for all liabilities with effect from July 1, 1967	1967	June	3	
	Lowering of ratios for all liabilities with effect from August 1 and September 1, 1967	1967	Aug.	3	
	Introduction of a 100% reserve on the growth of external liabilities with effect from December 1, 1968	1968	Nov./Dec.	3	
	Raising of ratios with effect from June 1, 1969	1969	June	12	
	Raising of ratios with effect from August 1, 1969	1969	Aug.	5	
	Abolition of the 100% reserve requirement on the increase of external liabilities; adjustment of ratios for external liabilities to those for domestic liabilities; general lowering of minimum reserve ratios with effect from November 1, 1969	1969	Nov.	7	
	Lowering of ratios for all liabilities, confined to December 1969	1969	Dec.	5	
	Introduction of a 30% additional reserve on the growth of external liabilities; effective from April 1, 1970	1970	March	5	
	Raising of ratios with effect from July 1, 1970	1970	July	5	
	Introduction of divergent additional reserves on the growth of all reserve-carrying liabilities with effect from September 1, 1970	1970	Sep.	8	
	Limitation of exemption from the minimum reserve of "interest rate arbitrage dealings" and "customers' drawings on credits opened with third parties" with effect from October 22, 1970	1970	Nov.	14	
Abolition of growth reserve (other than that on external liabilities; new ratio 30%) and compensatory raising of reserve ratios for all bank liabilities; effective from December 1, 1970	1970	Dec.	5		
Raising of ratios for liabilities to residents, and for liabilities to non-residents to twice the new rate for domestic liabilities with effect from June 1, 1971	1971	June	7		

Topic	Measure	Year	Month	Page	
Minimum reserve policy (cont'd)	Lowering of ratios for liabilities to residents with effect from November 1, 1971	1971	Nov.	6	
	Lowering of ratios for liabilities to residents with effect from January 1, 1972	1972	Jan.	5	
	Raising of growth reserve on external liabilities with effect from March 1, 1972	1972	March	5	
	Raising of ratios for liabilities to residents and non-residents with effect from July 1, 1972	1972	July	9	
	Raising of ratios for liabilities to residents with effect from August 1, 1972	1972	Aug.	5	
	Raising of ratios for liabilities to residents with effect from March 1, 1973	1973	March	6	
	Raising of ratios for liabilities to non-residents by reducing the basic amount for determining the growth with effect from July 1, 1973	1973	July	5	
	Raising of ratios for liabilities to non-residents by reducing the basic amount for determining the growth with effect from October 1, 1973	1973	Oct.	5	
	Raising of ratios for liabilities to residents with effect from November 1, 1973	1973	Oct.	5	
	Suppression of the reserve on the growth of external liabilities with effect from January 1, 1974	1974	Feb.	12	
	Lowering of ratios for liabilities to residents and non-residents with effect from January 1, 1974	1974	Feb.	12	
	Lowering of ratios for liabilities to residents with effect from September 1, 1974	1974	Sep.	12	
	Amendment to Order on Minimum Reserves by inserting a hardship clause applying to banks which have run into liquidity difficulties through no fault of their own, retroactively from August 1, 1974	1974	Sep.	13	
	Lowering of ratios for liabilities to residents and non-residents with effect from October 1, 1974	1974	Oct.	5	
	Lowering of ratios for liabilities to residents with effect from June 1, 1975	1975	June	9	
	Lowering of ratios for liabilities to residents and non-residents with effect from July 1, 1975	1975	July	5	
	Lowering of ratios for liabilities to non-residents and adjustment to level of ratios for liabilities to residents with effect from August 1, 1975	1975	Sep.	9	
	Raising of ratios for all bank liabilities subject to reserve requirements with effect from May 1, 1976 and June 1, 1976	1976	May	5	
	Change in the minimum reserve regulations with effect from March 1, 1977	1977	March	20	
	Lowering of ratios for all liabilities with effect from June 1, 1977	1977	June	10	
	Lowering of ratios for all liabilities with effect from September 1, 1977	1977	Sep.	9	
	Raising of ratios for liabilities to non-residents and introduction of an 80 % reserve on the growth of liabilities to non-residents with effect from January 1, 1978	1978	Jan.	6	
	Deduction of the banks' cash balances from the required minimum reserves coupled with abolition of the privileges for banks located at places without a Bundesbank office; raising of ratios for liabilities to residents to offset the relief associated with the new arrangements with effect from March 1, 1978	1978	June	19	
	Lowering of ratios for liabilities to non-residents to the level of the domestic ratios coupled with abolition of the reserve on the growth of liabilities to non-residents; also lowering of ratios for liabilities to residents and non-residents; all measures with effect from June 1, 1978	1978	June	19	
	Raising of ratios for liabilities to residents and non-residents with effect from November 1, 1978	1978	Nov.	5	
	Open market policy	Laying down of an upper limit for the purchase of prime bankers' acceptances	1966	May	3
		Inclusion of medium-term notes in the money market regulation	1967	Aug.	3
		Open market transactions in bonds of the Federal Government and its special funds	1967	Aug.	5
		Suspension of open market operations in bonds of the Federal Government and its special funds with effect from the beginning of February 1969	1969	May	5
		Intensifying of open market operations with non-banks	1971	April	5
		Further intensifying of open market operations	1971	June	7
		Further intensifying of open market operations	1972	Nov.	6
		Intensifying of open market operations	1973	Feb.	7
Purchase of bills in open market operations under repurchase agreement		1973	May	6	
Open market transactions in 5-day and 10-day Treasury bills aimed at steadying the money market		1973	Sep.	10	
Raising of upper limit for the total of prime bankers' acceptances the Bundesbank is prepared to purchase in market regulating operations to assist the liquidity of private bankers and smaller regional banks		1974	Aug.	5	
Raising of upper limit for the total of prime bankers' acceptances the Bundesbank is prepared to purchase in market regulating operations		1975	June	9	
Open market operations in bonds of the Federal Government and its special funds		1975	Sep.	14	
Suspension of open market operations in bonds of the Federal Government and its special funds		1975	Dec.	13	
Reactivation of open market operations		1978	June	18	
Open market operations in bonds of the Federal Government and its special funds	1978	Sep.	10		
Resumption of open market operations	1978	Nov.	6		
Quantification of monetary growth target	Quantification of the growth of the central bank money stock in the course of 1975	1974	Dec.	8	
	Setting a monetary growth target for 1976	1976	Jan.	5	
	The monetary growth target for 1977	1977	Jan.	5	

Topic	Measure	Year	Month	Page
Quantification of monetary growth target (cont'd)	Setting a monetary growth target for 1978	1978	Jan.	6
	Review of the monetary growth target and explanation of the reasons for overshooting it	1978	June	15
Rediscount quotas	Reduction of rediscount quotas with effect from March 1, 1960	1960	Feb.	3
	Reduction of rediscount quotas with effect from July 1, 1960	1960	June	3
	Cuts in rediscount quotas diminished with effect from March 1, 1961	1961	March	6
	Reduction of rediscount quotas by increase in credits taken abroad with effect from August 1, 1964	1964	June	3
	Reduction of rediscount quotas with effect from October 1, 1965	1965	Aug.	3
	Reduction of rediscount quotas with effect from May 1, 1966	1966	Jan.	4
	Reduction of rediscount quotas with effect from July 1, 1969	1969	May	5
	Reduction of rediscount quotas by increase in "security transactions under repurchase agreement" with non-residents, which are not shown in the balance sheet, and by endorsement liabilities for bills discounted abroad; effective from June 1, 1970	1970	June	7
	Reduction of rediscount quotas with effect from April 1, 1971	1971	April	5
	Cancellation of existing additional rediscount quotas for the discounting of third country bills with effect from October 1, 1971	1971	Sep.	11
	Reduction of rediscount quotas with effect from March 1, 1972	1972	March	5
	Reduction of rediscount quotas with effect from July 1, 1972	1972	June	7
	Reduction of rediscount quotas with effect from August 1, 1972	1972	July	9
	Reduction of rediscount quotas with effect from February 1, 1973	1972	Dec.	7
	Reduction of rediscount quotas with effect from April 1, 1973	1973	Feb.	7
	Temporary suspension of adjusting rediscount quotas to current changes in the banks' capital and reserves	1973	Feb.	7
	Reduction of banks' scope for rediscounting bills of exchange to 60 % of the rediscount quotas granted	1973	Feb.	9
	Further, graduated limitation of recourse to the rediscount quotas with effect from October 4, 1973	1973	Oct.	5
	Raising of the limit for recourse to the rediscount quotas by 15 % of their present level with effect from November 30, 1973	1973	Dec.	28
	Reduction of utilisation ratio of rediscount quotas to 75 % with effect from May 31, 1974	1974	June	13
	Suppression of the limit for recourse to rediscount quotas with immediate effect	1974	July	5
	Assurance of assistance in the form of additional rediscount quotas to a liquidity syndicate to be formed by the Federal Association of German Banks	1974	Aug.	5
	Increase in special rediscount facilities granted to Reconstruction Loan Corporation to improve the scope for smaller and medium-sized enterprises to obtain finance	1974	Aug.	5
	Extension of special aid to private bankers by granting additional rediscount quotas provided that all other sources of finance have proved of no avail	1974	Sep.	13
	Raising of rediscount quotas with effect from November 1, 1974	1974	Nov.	5
	Temporary raising of rediscount quotas until March 31, 1975	1975	Feb.	12
	Raising of rediscount quotas with effect from October 1, 1975	1975	Sep.	11
	Raising of rediscount quotas with effect from March 4, 1977	1977	March	5
	Raising of rediscount quotas with effect from June 1, 1977	1977	June	10
	Raising of rediscount quotas with effect from August 26, 1977	1977	Sep.	9
	Raising of rediscount quotas with effect from July 1, 1978, coupled with amendment of the method of calculation with a view to ensuring greater utilisation of the quotas	1978	July	5