

**Monthly Report of the
Deutsche
Bundesbank**

October 1978

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More detailed statistics than those contained in this
Report will be found in the Statistical Supplements
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Series 1 Banking statistics, by banking group
Series 2 Securities statistics
Series 3 Balance of payments statistics
Series 4 Seasonally adjusted economic data
Series 5 The currencies of the world

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Commentaries

Monetary developments

In August 1978 monetary expansion in the Federal Republic of Germany continued at the rapid pace of the preceding month. The *money stock in the broad definition* M3 (currency, sight deposits, time deposits and funds borrowed for less than four years and savings deposits at statutory notice) grew by over DM 8 billion in August, after elimination of seasonal influences, and thus hardly less than in July (DM 9.5 billion). Between June and August 1978 M3 increased at a seasonally adjusted annual rate of 16%, compared with only 5½% in the three months from March to May. In the last twelve months all the monetary aggregates have risen at two-digit rates, the smallest growth being that of the money stock M3, at 10.7%. At the end of August the money stock M2 (M3 less savings deposits) was 12.4% higher than a year earlier. Currency and sight deposits (M1) have grown by 13.4% in the last twelve months.

The strong growth of the money stock in August 1978 was primarily due to *domestic credit expansion*. Bank lending to domestic non-banks (including lending in the form of acquisitions of securities) went up by DM 12.3 billion in that month, compared with a mere DM 5.6 billion – or less than half as much – in August 1977. Since the end of March 1978 lending has grown by 12.5%, seasonally adjusted and expressed as an annual rate; between September 1977 and March 1978 the corresponding growth rate came to only 9.6%. The bulk of the loans granted in August went to the *public authorities*, whose borrowing was particularly large, at DM 8.5 billion (August 1977: DM 2.0 billion). Since the Federal and Länder Governments at the same time built up their *central bank balances*, the expansionary impact of the public authorities' transactions on monetary growth was however smaller in that month. Lending to private customers in August was not quite as high as in the preceding months. Domestic *enterprises and individuals* took up DM 3.8 billion of new loans from banks, compared with DM 3.6 billion a year before. Even so, since June 1978 lending to private customers has gone up at a seasonally adjusted annual rate of over 10%. In the field of private borrowing, longer-term bank loans predominated again in August. In all, enterprises and individuals raised DM 7.1 billion of medium and long-term direct loans in that month (August 1977: DM 5.6 billion), whereas they reduced their short-term bank debt by over DM 3 billion.

The external payments of domestic non-banks also had an expansionary effect on domestic money circulation in August 1978. The *net external claims* of the banks and the Bundesbank, the growth of which reflects such transactions statistically, increased by DM 1.9 billion during that month (July 1978: – DM 0.7 billion).

Monetary capital formation at banks from domestic sources formed a significant counterweight to the above expansionary influences in the month under review.

Monetary developments				
Change during month; DM billion				
Item	June 1978	July 1978	August	
			1978 p	Compare: 1977
Money stock and its counterparts, before seasonal adjustment				
I. Volume of credit 1	+16.2	+ 8.6	+12.6	+ 4.8
II. Net external assets 1	+ 1.2	– 0.7	+ 1.9	– 0.8
III. Monetary capital	+ 4.7	– 0.8	+ 5.2	+ 3.7
IV. Central bank deposits of domestic public authorities	+ 3.6	– 1.8	+ 3.7	– 0.3
V. Other determinants	+ 8.0	– 0.4	+ 0.1	– 0.7
VI. Money stock in the broadest definition (M3) 2	+ 1.0	+10.9	+ 5.5	+ 1.3
Memorandum Item				
M2 (M3 excluding savings deposits)	+ 1.0	+ 6.7	+ 4.2	+ 0.6
M1 (currency and sight deposits)	+ 3.1	+ 3.3	– 1.0	– 1.9
				June/ Aug. 1978
Money, credit, monetary capital, seasonally adjusted change				% 3
Money stock M3	+ 4.6	+ 9.3	+ 8.2	+16.0
Money stock M2	+ 3.0	+ 5.9	+ 6.0	+19.7
Money stock M1	– 0.5	+ 2.5	+ 3.5	+10.8
Volume of credit	+11.7	+ 9.2	+12.9	+12.8
Monetary capital	+ 6.6	+ 3.7	+ 7.2	+11.5

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

Seasonally adjusted, longer-term investments of funds at banks (excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice, both of which are counted as part of the money stock) rose nearly twice as fast as in the previous month. Altogether, the monetary capital accruing to the banks from domestic sources in August amounted to DM 5.2 billion, which was distinctly more than a year earlier (DM 3.7 billion). The banks recorded the heaviest inflows on long-term time accounts (DM 1.9 billion) and through sales of bank bonds to non-banks (DM 1.7 billion). The revival in sales of securities probably owed something to the change in interest rate expectations. Net inpayments to savings accounts at agreed notice totalled just on DM 1.2 billion. From sales of bank savings bonds the banks received DM 0.3 billion.

Security markets

6 In August the receptiveness of the bond market increased while the long-term rate of interest declined slightly. Domestic issuers sold bonds to the nominal value of DM 8.7 billion (gross) in that month, compared with DM 7.2 billion in July and DM 8.6 billion in August 1977. In assessing the market situation it should be borne in mind that fewer securities were redeemed in August than in the month before (DM 4.5 billion against DM 6.1 billion), that issuers' holdings of their own bonds remained unchanged (whereas they increased by DM 1.9 billion in July), and that the Bundesbank reduced its open market purchases substantially (DM 0.2 billion compared with DM 2.1 billion in the preceding month). The total amount raised in the market in August, calculated at market value, came to DM 3.8 billion. In July, by contrast, no funds had been raised; indeed, DM 3.1 billion had been supplied to the market through price support purchases by the issuers and open market operations by the Bundesbank.

The great bulk of the net sales in August were accounted for by bank bonds (DM 3.8 billion against DM 0.7 billion in July). Sales of communal bonds increased most (from DM 0.3 billion to DM 1.8 billion), but sales of mortgage bonds and other bank bonds were also substantially larger than in the preceding month. The public authorities' calls on the market in August were small (DM 0.3 billion), and on balance consisted entirely of medium-term notes and Federal savings bonds. In July redemptions and the increase in issuers' holdings of their own bonds were in fact DM 1.7 billion larger than the new issues. In August the supply of foreign Deutsche Mark bonds continued to rise compared with July, after having dropped to the lowest level of the year in June. Including private placements and issues of convertible bonds denominated in Deutsche Mark, sales of which have been growing in importance of late, 16 loans totalling DM 1.2 billion (gross) were floated against DM 0.9 billion in July and DM 0.3 billion in June. After redemptions amounting to DM 0.3 billion, sales came to DM 0.8 billion net, DM 0.3 billion thereof in the domestic market. Sales of foreign currency bonds were of practically no significance.

Banks were the principal purchasers of bonds in August, at DM 2.8 billion, after they had reduced their holdings by DM 0.7 billion in the preceding month. Specifically, they bought bank bonds (DM 2.4 billion) and public bonds (DM 0.7 billion) — mainly no doubt medium-term notes — and sold DM 0.2 billion of foreign bonds. Domestic non-banks likewise began to purchase bonds again in August, after having reduced their bond holdings substantially (by DM 1.6 billion) in July. Their purchases (DM 1.5 billion) comprised bank bonds (DM 1.6 billion) and foreign bonds (DM 0.6 billion), while they sold DM 0.6 billion of public bonds. Foreigners' sales of German bonds slackened in August, at DM 0.1 billion, against DM 0.6 billion in July.

Sales and purchases of bonds				
DM million				
Item	August		July	
	1978	1977	1978	1977
Sales = purchases, total	4,395	5,623	— 807	5,474
Sales				
1. Domestic bonds 1	4,039	5,300	— 972	5,470
Bank bonds	3,831	2,235	700	4,110
Mortgage bonds	1,262	602	39	1,173
Communal bonds	1,831	1,665	348	1,734
Bonds of specialised banks	— 82	34	60	360
Other bank bonds	819	— 66	253	843
Industrial bonds	— 69	— 48	— 11	— 40
Public bonds	278	3,112	—1,661	1,399
2. Foreign bonds 2	356	323	165	4
Purchases				
1. Residents 3	4,518	5,492	— 165	5,191
Banks	2,817	4,266	x — 670	x 2,728
Non-banks	1,481	1,301	—1,614	2,480
Open market operations of the Bundesbank	220	— 75	2,119	— 17
2. Foreigners 4	— 123	131	— 642	283

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

In the share market sales of new shares picked up distinctly in August compared with July (DM 0.6 billion against DM 0.2 billion, market values). DM 0.1 billion of foreign equities, all of them portfolio securities, were resold to foreigners; in July DM 0.3 billion of such paper had been placed in Germany. Foreigners showed great interest in German shares, their net purchases being almost as large as the total supply of shares in August.

The receipts of German investment funds (those open to the general public) increased sharply in August. In the aggregate they came to DM 0.6 billion, which was considerably more than in the preceding three months taken together. The receipts of the bond-based funds alone amounted to DM 0.5 billion, but the sales of units of the share-based funds also picked up (DM 0.1 billion). By contrast, sales of the units of open-end real estate funds showed a declining trend (DM 26 million against DM 55 million in July).

Public finance

Federal finance

In the *first three quarters of 1978* the cash deficit of the Federal Government expanded relatively little, as measured by the budget plans for the entire year; at DM 15 billion it was only DM 2 billion larger than in the same period of last year. The decisive factor was the rise in receipts (+ 9 1/2 %), which was distinctly above the expected annual rate owing to the special influences described on several occasions in these Reports. Furthermore, the growth of expenditure in the nine months under review, at 10 %, was not quite as strong as envisaged in the budget for the whole of the year.

The latter fact is, however, mainly attributable to the *September* figures; in that month cash expenditure was little higher than a year before, although this seems to have been only a temporary interruption of the previous sharp rise. Receipts, on the other hand, came up to expectations for the "major tax payment month" of September; their growth, at not quite 7 %, was perceptibly slower than it had been in the preceding months. Even so, in view of the relatively sluggish outflow of expenditure the Federal Government had a cash surplus of DM 1.3 billion in September (almost DM 1 billion more than a year before). As a result of this surplus, and of the persistently rapid pace of borrowing in September (see the following section), the Federal Government increased its substantial cash reserves by more than DM 5 billion, so that the financing of the last quarter's cash deficits, which will be sizable if only for seasonal reasons, is assured in advance.

Public debt

In *August* the central, regional and local authorities drew heavily on the easier credit markets and thus made considerable progress towards meeting their requirements for the year. In the aggregate they raised DM 8.5 billion (net), which is more than twice as much as a year previously. The *Federal Government* alone took up DM 6.5 billion (net), mostly in the form of direct credit from banks. Apart from this, only the amount of medium-term notes outstanding increased (by DM 1 billion), while the amount of bonds outstanding dropped by DM 0.7 billion as a result of massive redemptions. The *other public authorities* borrowed an estimated DM 2 billion (net) in the market. Almost all of this sum was taken up by the *Länder Governments*, which procured most of the funds direct from banks.

For *September* figures are available only for the Federal Government, which, as stated, continued to draw heavily on the credit markets. On balance the Federal Government raised almost DM 4 billion, mainly by issuing bonds and medium-term notes. In addition, large amounts of bonds from the Federal Government's own portfolio were channelled back to the market. After the interest rates

Federal finance on a cash basis *				
DM million				
Item	January/September		September	
	1978 p	1977	1978 p	1977
Cash transactions				
1. Receipts	122,191	111,622	16,275	15,246
2. Outgoings	137,334	125,043	14,939	14,857
3. Balance of receipts and outgoings	-15,143	-13,421	+ 1,337	+ 389
4. Special transactions 1	114	5	.	- 1
5. Cash surplus (+) or deficit (-)	-15,257	-13,426	+ 1,337	+ 391
Financing				
1. Changes in cash resources 2	+10,578	- 144	+ 5,281	+ 110
2. Changes in book credit of the Bundesbank	- 822	- 1,601	-	+ 32
3. Changes in credit market debt, total	+26,373	+14,675	+ 3,927	- 298
(a) Discountable Treasury bonds	+ 2,480	- 1,529	+ 7	- 201
(b) Medium-term notes	+ 5,689	+ 5,672	+ 1,938	-
(c) Federal savings bonds	+ 2,302	+ 5,951	+ 153	+ 229
(d) Bonds	+ 1,664	+ 2,826	+ 1,765	+ 723
(e) Bank advances	+14,499	+ 2,570	+ 105	- 119
(f) Government inscribed stock held by social security funds	-	- 1,454	-	- 934
(g) Loans of social security funds	+ 216	- 137	-	+ 70
(h) Loans of other non-banks	- 442	+ 937	- 40	- 64
(i) Other debt	- 35	- 163	- 0	- 2
4. Amounts credited in respect of coinage	271	348	17	31
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	- 13	+ 139	.	+ 46
6. Total (1 less 2 less 3 less 4 plus 5)	-15,257	-13,426	+ 1,337	+ 391
Memorandum Items				
Percentage increase or decrease on previous year				
1. Receipts	+ 9.5	+ 10.9	+ 6.8	+ 9.6
2. Outgoings	+ 9.8	+ 3.9	+ 0.6	+ 8.0

* 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.

on Federal savings bonds had been raised, sales of these securities picked up somewhat; in all, the amount outstanding grew by not quite DM 0.2 billion.

Economic indicators

8 New orders

In August the *orders received by the manufacturing sector* were distinctly larger, seasonally adjusted, than in July. If these two summer months are combined, the inflow of new orders was about 2% larger than in the preceding two months. In July/August the comparable 1977 level was exceeded by about 8% in terms of value and by just over 6% in terms of volume. Both in domestic and foreign business the order position improved in all main branches of the manufacturing sector, although the favourable trend in export orders owed something to large-scale orders for electrical engineering plant. In the basic goods industries the orders booked by steel works, in particular, were appreciably larger than before the summer break, seasonally adjusted. The demand for products of the consumer goods industry was also rather heavy, both in Germany and abroad.

Output

Output in the *producing sector* (excluding construction) was smaller in August, seasonally adjusted, than in July (the rather high provisional figure for which has been revised downwards). Since shifts in the works holidays of large factories between these two months were more frequent than usual, it is particularly advisable to combine them. In July/August average output (excluding construction) was 2½% larger than in May and June. There was a notable rise in the production of the capital goods industry, especially in vehicle building and electrical engineering; but the average output in mechanical engineering in July and August was also greater, seasonally adjusted, than previously. In the basic goods sector and the consumer goods industry the upward trend in production persisted as well. Mining output continued to be small. The increase in the output of the *construction industry* was substantial; seasonally adjusted, it was 3% larger than in May/June this year and about 10% up on the year.

Labour market

The situation on the labour market has improved somewhat, seasonally adjusted. The admittedly slow reduction in *unemployment*, which came to a temporary halt in the summer months, resumed in September. Seasonally adjusted, 986,000 persons were registered as unemployed by the labour exchanges at the end of September; the unemployment ratio stood at 4.3% (seasonally adjusted). In particular, the number of unemployed men decreased. In addition, the number of *short-time workers* fell in September (to about 109,000), the sharp drop in short-time working in mining being the main factor. The number of *vacancies* registered at the labour exchanges increased slightly, seasonally adjusted. The number of vacant jobs for construction workers offered by the labour exchanges in September

Principal economic indicators					
Seasonally adjusted 1					
Period	Orders received by the manufacturing sector; 2 1970 = 100				
	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1977 4th qtr	165	151	170	210	119
1978 1st qtr	158	144	152	199	113
2nd qtr	160	146	154	204	113
May	158	142	151	203	112
June	162	149	157	207	115
July	158	147	155	197	112
Aug. p	168	150	158	224	118
Output in the producing sector; 1970 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1977 4th qtr	117	113	116	116	97
1978 1st qtr	117	114	114	114	96
2nd qtr	117	116	112	114	102
May	115	114	109	111	99
June	118	116	116	117	103
July	120	117	122	115	104
Aug. p	118	117	114	117	104
Labour market; thousands					
Period	Unem- ployed 3	Unem- ployment ratio 4	Short-time workers 5	Vacancies 3	Em- ployees p
1977 4th qtr	1,032	4.6	230	236	21,310
1978 1st qtr	1,011	4.5	242	238	21,370
2nd qtr	998	4.4	255	237	21,380
3rd qtr	993	4.3	130	242	· · ·
June	988	4.4	231	240	·
July	993	4.3	155	240	·
Aug.	997	4.4	125	243	·
Sep.	986	4.3	109	245	·

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.

(as in August) was larger than the number of unemployed persons reported by that sector.

Balance of payments

The *current account* of the German balance of payments, which includes service transactions and transfer payments as well as merchandise transactions with other countries, was almost in balance in August, whereas in July it had shown a seasonal deficit of DM 2.0 billion and in August 1977 a deficit of DM 1.4 billion. The main reason for the fall in the current account deficit between July and August was that according to the Federal Statistical Office the trade surplus rose from DM 1.7 billion to DM 3.1 billion; it was thus also somewhat (DM 0.6 billion) larger than a year before. Compared with the same month of 1977 exports increased by 4.8% and imports by 2.3%. After seasonal adjustment, foreign trade continued to be rather subdued; if, in order to eliminate random fluctuations, the July/August period is compared with the preceding two months, exports fell by 1.4% in terms of value, while imports increased slightly (+ 1.1%). In terms of volume the divergence between imports and exports was even greater as import prices declined far more than export prices. The deficit on services in the main holiday month of August, at DM 2.0 billion, was only a little smaller than one month previously (DM 2.2 billion). On the one hand, net expenditure on foreign travel rose from DM 2.7 billion to DM 3.1 billion; on the other, the surplus on investment income account increased from DM 0.3 billion to DM 0.7 billion. On transfer payments account the deficit was somewhat larger than one month earlier, at DM 1.5 billion; the principal items on this account are the home remittances of foreigners working in Germany (DM 0.6 billion) and the net payments to the European Communities (DM 0.3 billion).

Long-term capital transactions once more resulted in a net outflow of funds (DM 0.2 billion). The decisive role was played by direct investments; German investments abroad, at DM 0.5 billion, were distinctly larger than foreign investments in Germany (DM 0.1 billion). Security transactions, however, were almost in balance; purchases of German securities by non-residents – particularly share purchases of a non-participatory nature – were accompanied by almost equally large purchases of foreign securities by residents (consisting mainly of foreign Deutsche Mark bonds). In the field of long-term bank lending there were net inflows; the amount of foreign loans granted by German banks was substantial (DM 1.2 billion against DM 0.3 billion in the preceding month), but during the same period the banks raised even more long-term funds abroad (DM 1.4 billion).

Statistically recorded *short-term capital transactions* resulted in substantial inflows of funds in August (DM 2.7 billion) in the wake of the renewed monetary unrest. Most of these funds flowed to enterprises (DM 1.9 billion net), partly in connection with transactions of internationally associated firms. As usual during periods of speculation, banks' short-term liabilities also increased distinctly (by DM 1.5 billion); their short-term external

Main items of the balance of payments				
DM million				
Item	1978			1977
	Aug. p	July r	January/ Aug. p	January/ August
A. Current account				
Foreign trade				
Exports (f.o.b.)	21,943	21,403	182,662	176,743
Imports (c.i.f.)	18,823	19,656	158,853	154,099
Balance	+ 3,120	+ 1,746	+ 23,808	+ 22,645
Memorandum item				
Seasonally adjusted values				
Exports (f.o.b.)	23,770	22,293	.	.
Imports (c.i.f.)	19,770	20,230	.	.
Supplementary trade items 1 and merchanting trade	+ 399	— 188	+ 947	— 1,055
Services	— 2,000	— 2,227	— 6,436	— 7,970
Transfer payments	— 1,500	— 1,353	— 12,992	— 12,280
Balance on current account	+ 19	— 2,022	+ 5,327	+ 1,338
B. Capital account				
(net capital exports: —)				
Long-term capital				
Private	+ 56	+ 189	— 213	— 9,297
Direct investments	— 352	+ 92	— 2,028	— 1,722
German investments abroad	— 487	— 625	— 4,385	— 3,821
Foreign investments in Germany	+ 135	+ 717	+ 2,358	+ 2,100
Portfolio investments	+ 130	— 686	— 2,401	— 2,667
Advances and loans	+ 337	+ 861	+ 4,712	— 4,519
Other	— 58	— 78	— 497	— 391
Official	— 225	— 205	— 1,847	— 125
Balance	— 168	— 17	— 2,062	— 9,422
Memorandum item				
Basic balance 2	— 149	— 2,038	+ 3,265	— 8,084
Short-term capital				
Banks	+ 695	+ 1,207	— 911	+ 4,773
Enterprises 3	+ 1,906	+ 1,422	+ 1,564	+ 1,194
Official	+ 49	— 24	+ 1,966	+ 673
Balance	+ 2,650	+ 2,605	+ 2,618	+ 6,640
Overall balance on capital account	+ 2,482	+ 2,589	+ 557	— 2,781
C. Balance of recorded transactions (A plus B)	+ 2,501	+ 567	+ 5,884	— 1,443
D. Balance of unclassifiable transactions (balancing item)				
(a) excluding trade credits	.	— 68	.	+ 2,109
(b) including trade credits 4	+ 543	(+ 784)	— 1,918	(— 963)
E. Overall balance on current and capital accounts (C plus D)	+ 3,044	+ 499	+ 3,966	+ 666
F. Change in the Bundesbank's net external assets (increase: +)	+ 3,044	+ 499	+ 3,966	+ 666

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 August 1978 and in the total for January/August 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/August 1978 only including the trade credits for August. — p Provisional. — r Revised. Discrepancies in the totals are due to rounding.

claims rose simultaneously (by DM 0.8 billion). Shifts in the terms of payment also seem to have led to imports of

10 funds; this is suggested by the balancing item of the balance of payments (+ DM 0.5 billion).

The *net external assets of the Bundesbank* increased by DM 3 billion in August, mainly because of interventions in the European narrower margins arrangement and dollar purchases to smooth exchange rates. They expanded by a further DM 2.8 billion in September, when serious strains arose again in the European narrower margins arrangement after the middle of the month.

Income, capital formation and its financing in the first half of 1978

Income

In the first half of this year economic prospects in the Federal Republic of Germany improved distinctly. As measured by the *nominal gross national product*, total sales of domestically produced goods and services were 3% larger than in the second half of last year, seasonally adjusted, and 6½% up on the year; in terms of volume, the national product grew by nearly 3% within one year. *National income* — i.e. that part of the gross national product which remains for distribution after the deduction of consumption of fixed capital and indirect taxes — did not rise as sharply as the national product, mainly on account of sizable payments of indirect taxes (value-added tax); compared with the second half of 1977 it went up by only 2½%, seasonally adjusted, and thus was 6% larger than a year earlier. Nevertheless, the earning power of enterprises continued to increase, after initial tendencies in this direction had come to a standstill between the middle of 1976 and the middle of 1977 and temporarily even given way to another deterioration.

The renewed correction of the distribution of incomes owed something to the fact that in the first half of 1978 *gross wage and salary income* grew somewhat less than national income. Compared with the second half of 1977 it increased by 2%, seasonally adjusted, and compared with the corresponding period of the preceding year by almost 6%. Its share in national income has thus fallen slightly; at 71½%, after adjustment for seasonal influences and for changes in the structure of employment, it was somewhat smaller than in the first half of 1977 (72%) and just as large as in the second half of 1976. The *wage ratio* thus remained higher than in the preceding periods (and this applies even if it is adjusted for the change in the share of wage and salary earners in the total number of employed persons). The slight decrease in the wage ratio in the first half of 1978 was nevertheless accompanied by a sharp expansion in *employees' net real income*. For one thing, employees benefited from the wage tax reliefs that became effective at the beginning of this year (inter alia the raising of certain allowances). For that reason the year-on-year rise in aggregate net incomes from wages and salaries in the first half of 1978 was slightly greater than that in gross incomes, namely 6½% and relative to individual employees 6%. For another, employees also profited from the further slowdown in the increase in consumer prices. In the first half of 1978 the cost of living index was on an average only 3% up on the year against 4% in 1977. If this is taken into account as well, *real net income from wages and salaries per employee* rose by 3% in the first half of 1978 compared with a year earlier; this is the largest increase in real net earnings since 1975, and above the average annual rise in net real income per employee between 1974 and 1977.

National income					
Percentage change 1					
Period	National income	Gross wage and salary income		Gross entrepreneurial and property income	
		Total	As % of national income 2	Total	As % of national income
1965 to 1969 3	+ 7.2	+ 7.6	68.9	+ 6.4	34.1
1970 to 1973 3	+11.7	+13.6	70.3	+ 7.7	30.6
1974 to 1977 3	+ 6.7	+ 7.1	72.4	+ 5.7	28.0
1976 p 1st half	+ 6.0	+ 3.5	71.1	+11.5	29.3
2nd half	+ 3.0	+ 4.5	71.6	+ 0.5	28.5
1977 p 1st half	+ 2.5	+ 3.5	71.9	+ 1.5	28.1
2nd half	+ 3.5	+ 3.0	71.7	+ 4.0	28.3
1978 p 1st half	+ 2.5	+ 2.0	71.4	+ 3.0	28.5

1 Compared with the preceding period; half-yearly figures calculated on the basis of seasonally adjusted data and rounded to the nearest half or full per cent. — 2 Adjusted in accordance with the structure of employment in 1977. — 3 Annual averages. — p Provisional.

Wage and salary income					
Percentage change on previous year					
Period	Total		Per employee		
	Gross	Net 1	Gross	Net 1	
				at current prices	price-adjusted 2
1965 to 1969 4	+ 7.6	+ 6.5	+ 7.3	+ 6.2	+ 3.7
1970 to 1973 4	+13.6	+11.1	+12.6	+10.1	+ 4.6
1974 to 1977 4	+ 7.1	3 + 6.1	+ 8.7	3 + 7.6	3 + 2.2
1976 p 1st half	+ 6.4	+ 2.6	+ 7.7	+ 3.8	— 1.3
2nd half	+ 8.2	+ 5.5	+ 7.9	+ 5.3	+ 1.2
1977 p 1st half	+ 7.8	+ 6.0	+ 7.4	+ 5.6	+ 1.6
2nd half	+ 6.5	+ 5.9	+ 6.6	+ 6.0	+ 2.1
1978 p 1st half	+ 5.8	+ 6.3	+ 5.5	+ 6.0	+ 3.0

1 After deduction of wage tax and social security contributions. — 2 Price-adjusted with the cost of living index. — 3 After taking account of the reform of children's allowances at the beginning of 1975. — 4 Annual averages. — p Provisional.

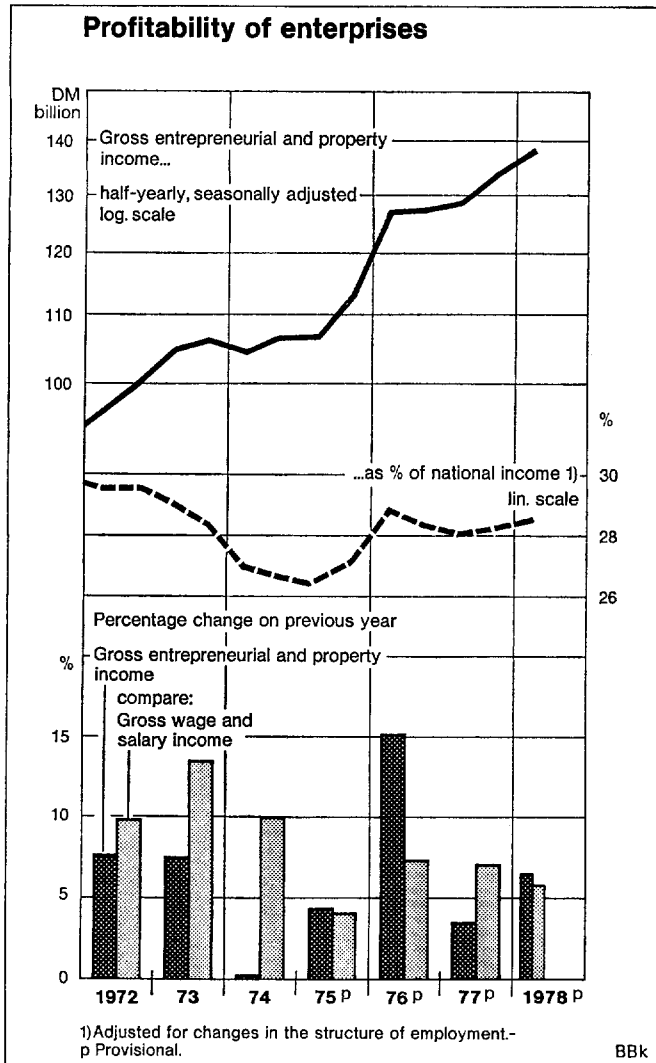
The counterpart of the disproportionately small increase in gross income from wages and salaries relative to national income was the somewhat sharper rise in *entrepreneurial and property income*. In the first half of 1978 such income was 3% (gross) larger than in the preceding half-year, seasonally adjusted. Compared with a year earlier it went up by 6½%. This income, too, benefited from the tax reliefs, so that net income rose somewhat more, namely by 7½%. The real value of net entrepreneurial and property income also developed more favourably than in the preceding years, at least to the extent that it was spent on private consumption.

The greater increase in net income as compared with gross income (both among employees and among entre-

preneurs) was at the expense of the position of the government in the distribution process. Because of the tax relief, in particular, the rise in government receipts was smaller than the simultaneous growth of expenditure. The resulting increase in the government's deficit was thus ultimately responsible for this — in itself — favourable trend in the net income of individuals; this is a process which cannot, or at least should not, be continued for any length of time because in the longer run it would adversely affect the growth of the economy and the stability of the value of money.

Another "external" factor which favourably influenced the movement of income in trade and industry in the first half of 1978 is the relatively sharp appreciation of the Deutsche Mark. It reduced enterprises' purchase prices for imports — either raw materials and semi-finished products for the production process in Germany or finished goods for the distributive trades — considerably, and certainly by much more than German exporters had to lower their Deutsche Mark sales prices in foreign business. This improvement in the terms of trade partly offset the quite substantial increase in wage costs in Germany and the raising of the value-added tax rate from 11% to 12% at the beginning of 1978. It was essentially due to this "terms of trade effect" that — despite the higher wage costs and the increase in value-added tax — enterprises' income improved even though sales prices grew less sharply than a year earlier (a process which is unlikely to be repeated in that combination, at least on the same scale).

Not all sectors of the economy participated equally in the above-mentioned correction of income relationships. In particular, many export-oriented firms in the *manufacturing sector* seem to have been unable to escape from the dilemma of the rise in costs on the one hand and the comparatively smaller increase in earnings on the other, especially since the pressure on the prices obtainable for exports was greater for them than the relief afforded by the lower prices of imported raw materials and semi-finished products. The firms which had to face keen competition from imports in the domestic markets fared much the same. By contrast, the *distributive trades* appear to have benefited significantly from the possibilities for purchasing goods abroad at comparatively low prices; at the same time the sharp growth of private consumer demand — in the first half of 1978 households' spending on consumer goods was 7% larger than a year before in nominal terms and 4% higher in real terms — formed a sound basis for the expansion of sales. In the *construction industry* the earnings position is likely to have improved as well after profits had been severely squeezed for several years. Higher productivity, owing inter alia to better utilisation of technical capacities, and of late also price rises for construction work seem to have worked in the same direction.



roughly 90% in the first half of 1978 against only 60% a year earlier.

Both the favourable self-financing position associated with the improved profitability and the brighter expectations for the near future doubtless facilitated many an investment decision. One of the main indications of this is the fact that the demand for capital goods made by domestic producers and – judging by imports – even more that for capital goods produced by foreign suppliers increased sharply. More orders were placed in that period for non-residential buildings as well. Enterprises' increased willingness to invest was also reflected in the larger acquisition of non-financial assets. In the first half of 1978 enterprises (excluding housing and financial institutions) spent roughly 8% more on *fixed assets* than in the same period of last year (a considerable part of the rise having occurred in the second half of 1977). In the period under review trade and industry spent relatively little on *stocks*; according to estimates of the Federal Statistical Office, about DM 7 billion was expended on stockbuilding against DM 10 billion in the comparable period of the preceding year. Only a minor part of the relatively small increase in stocks can be explained by the fact that sales expectations did not improve equally in all parts of the economy. A much more important influence seems to have been that quite a number of enterprises did not anticipate in their stockbuilding such a sharp increase in sales and output as was in fact recorded, particularly in the second quarter of the year. Their stocks of primary products and finished goods thus diminished rapidly. Not least because of the production losses caused by the strikes in the spring stocks of some goods are also likely to have been run down sharply, and for the same reason there appear to have been some delivery problems at times when goods were reordered. Despite the general increase in investment activity enterprises on balance did not need to draw heavily on borrowed funds as a result of their high self-financing ratio in the first half of 1978. Their *financial deficit* in that period came to only DM 2.5 billion against DM 10 billion in the same months of the preceding year.

Enterprises' self-financing and capital formation

One favourable consequence in overall economic terms of the above-mentioned corrections in the distribution of incomes was the strengthening of enterprises' self-financing. After deduction of taxes and other levies, the parts of income withdrawn by self-employed persons for consumption and private saving and all households' property income, but including the consumption of fixed capital (which rose at an undiminished pace), the *internal resources* at the disposal of enterprises in the stricter sense (i.e. excluding housing and financial institutions) in the first half of this year, at about DM 73.5 billion, were roughly DM 10 billion (or 15½%) larger than in the same period of last year. In the first half of 1978 enterprises in the stricter sense were thus able to finance 97% of their gross capital formation, i.e. much more than in earlier years, with internal resources; in the first half of 1977 the *self-financing ratio* was 86½%, and between 1970 and 1976 it came to an average of 75½%. Relative to net capital formation and excluding consumption of fixed capital, enterprises' internal resources amounted to

Acquisition of financial assets and external financing

The increase in enterprises' internal resources further enhanced the liquidity of trade and industry. The capital finance account shows that in the first half of 1978 enterprises (again excluding housing and financial institutions) acquired about DM 8 billion of *financial assets* and thus DM 2 billion more than a year earlier. At the same time the main emphasis of the acquisition of financial assets shifted towards particularly liquid investments. Enterprises' cash holdings alone (sight deposits with banks and currency) increased by DM 8 billion in the first half of this year. By contrast, sizable amounts were withdrawn from time accounts. Apparently a number of firms drew

Private entrepreneurial and property income ^p					
DM billion					
Item	1976	1977			1978 1st hf
		Total	1st hf	2nd hf	
Gross private entrepreneurial and property income	262.4	275.1	122.9	152.2	131.0
Taxes 1	- 68.2	- 79.0	- 36.0	- 43.0	- 37.5
Net income	194.2	196.1	86.9	109.3	93.4
Private withdrawals 2	-184.7	-193.3	- 84.8	-108.6	- 88.4
Consumption of fixed capital and capital transfers received (net)	159.1	170.1	82.7	87.5	88.2
Internal resources	168.6	172.9	84.7	88.2	93.2
Enterprises excluding housing and excluding financial institutions					
Internal resources	117.2	123.3	63.6	59.7	73.5
Gross capital formation	135.3	145.2	73.6	71.6	75.9
Financial deficit	- 18.1	- 21.9	- 10.0	- 11.9	- 2.4
Memorandum item					
Internal resources as % of gross capital formation	86.7	84.9	86.4	83.4	96.9

1 Including self-employed persons' voluntary contributions to social security funds and other transfers. - 2 Including households' property income. - ^p Provisional.
Discrepancies in the totals are due to rounding.

Enterprises' acquisition of financial assets and external financing * ^p					
DM billion					
Item	1976	1977			1978 1st hf
		Total	1st hf	2nd hf	
1. Acquisition of financial assets					
with banks	17.62	24.97	- 5.39	30.36	- 0.77
of which					
Currency and sight deposits	6.21	8.68	0.87	7.81	7.98
Time deposits	10.70	16.00	- 6.42	22.42	- 9.01
with other domestic agencies and in the security market	8.10	5.32	2.41	2.91	2.40
of which					
Acquisition of shares	2.34	1.07	0.27	0.80	1.18
abroad	17.23	11.34	8.75	2.59	6.14
of which					
Trade credits	10.74	6.55	6.31	0.23	3.01
Total	42.95	41.63	5.76	35.87	7.78
2. Incurrence of liabilities and issue of shares					
(a) Incurrence of liabilities	56.69	60.59	14.74	45.86	8.98
with banks	32.72	30.88	4.34	26.54	2.31
short-term	11.20	8.99	- 0.88	9.88	- 2.47
longer-term	21.52	21.89	5.22	16.66	4.78
with other domestic agencies and in the security market	14.36	12.96	0.68	12.28	6.33
abroad	9.62	16.76	9.72	7.04	0.34
of which					
Trade credits	5.09	2.66	1.54	1.12	1.79
(b) Issue of shares	4.32	2.94	1.07	1.87	1.17
Total	61.01	63.53	15.81	47.73	10.15
3. Financial deficit (2 less 1)	-18.06	-21.91	-10.05	-11.86	- 2.38

* Enterprises excluding housing and excluding financial institutions. - ^p Provisional.
Discrepancies in the totals are due to rounding.

on the reserves which they had accumulated previously in order to finance their capital formation, whereas in other parts of the economy the cash reserves continued to rise. Some of these reserves may have been internally generated funds that had not been reinvested for the time being. But a more important factor was the considerable inflow of funds from abroad resulting mainly from the advance payments increasingly made by foreign customers on future deliveries in order to protect themselves against the exchange risk. Payments for exports invoiced in Deutsche Mark may have been received more quickly for the same reason. It fits into this picture that in the first half of 1978 enterprises did not extend even half as many new trade credits (DM 3 billion) to foreign countries as they had done a year earlier (DM 6.5 billion).

Enterprises' longer-term financial investments were of less significance in the first half of 1978. In particular, they cut down their acquisition of bonds sharply compared with the preceding year. In many cases this form of investment was probably not considered as attractive as it had been earlier, if only because further falls in the yields of these securities (and corresponding price gains) were no longer expected and because, in view of imminent capital projects, more importance was attached to the rapid mobilisability of financial reserves free from price risks. On the other hand, enterprises showed relatively great interest in purchasing shares, especially participations in foreign firms. This implies not least that, regardless of the better economic prospects in Germany, the tendency towards acquiring and extending branches abroad is as strong as ever.¹

In view of the improved financing conditions, in the first half of 1978 enterprises had less recourse to the credit markets and the security market than in the same period of the preceding year. In all, enterprises obtained about DM 10 billion through the *incurrence of liabilities and issue of shares* in the first half of 1978, compared with almost DM 16 billion a year before. In the first half of the year enterprises even reduced their short-term bank debt (by DM 2.5 billion), and their incurrence of longer-term liabilities to banks was about as large as a year earlier, at nearly DM 5 billion. The amount enterprises obtained from other domestic agencies, in the security market and from abroad, at DM 6.5 billion, was about DM 3.5 billion smaller than in the same period of last year. This was mainly because very little flowed in from abroad on the whole, whereas in the first half of 1977 enterprises had received as much as DM 9.5 billion in the form of financial and trade credits and through changes in the terms of payment. Statistically unclassifiable external credit relationships, which are shown as a residual in the capital finance account of the rest of the world and which include such changes in the terms of payment, deteriorated by DM 6.5 billion in the first half of 1978 against the preceding year. Furthermore, enterprises

¹ See the article "Reversal in the balance of direct investments" beginning on page 31 of the present Report.

raised far fewer short-term financial credits from foreign lenders (– DM 3 billion) than a year earlier. Against this, there was an increase in their longer-term borrowing abroad, which however includes direct investments by foreign firms in Germany. In addition, enterprises borrowed more funds than a year before from insurance enterprises and private pension funds and in the form of direct credits from official agencies. Enterprises' liabilities arising from pension commitments to their employees under the company old age pension scheme also increased more sharply.

In the course of the first six months of the year enterprises' financing underwent a change in so far as the demand for credit in Germany accelerated considerably from April onwards after a sharp reduction in debt in the first quarter; according to the returns for the banking statistics for July and August, which are now to hand, this tendency has strengthened of late. To sum up, it can be said that, from the point of view of enterprises' earnings and financing position, the conditions for a sustained enhancement of the propensity to invest are not unfavourable, particularly as the measures adopted by the Federal Government at the end of July this year to strengthen demand and to improve economic growth include further tax relief for trade and industry. Unless there are pronounced new external disturbances and provided that the domestic cost trend is kept in check, a decisive prerequisite for self-sustaining growth in the economy has thus been satisfied.

The own funds of enterprises

Results from the Deutsche Bundesbank's statistics on enterprises' balance sheets

Economic developments since the mid-sixties have appreciably weakened the capital base of German enterprises. This has been due to a variety of factors. To begin with (from about 1968 onwards) the expansion of enterprises was so rapid that, even when profitability was good, firms were unable to keep the increase in their own funds in line with the growth of their fixed and current assets. This phase was not followed by one of balance sheet consolidation (although this would have been desirable), not least because of the abrupt change in economic trends in the years after 1973. Moreover, even before 1973 enterprises' earnings had come under increasing pressure — despite the acceleration in the pace of price rises — owing both to higher labour costs and to the growing government share in overall income. Following the rapid increase in the cost of imported raw materials caused chiefly by the oil price hike in 1973, and following the adoption of the indispensable anti-inflation policy in Germany permitted by the transition to floating exchange rates, the pressure on enterprises' profit margins mounted further. Firms then tried to strengthen their financial base by cutting down their capital investment, but in general they only managed to ensure in this way that their own funds decreased no further relative to their balance sheet total. Increases in own funds through issues of public and private limited company shares remained modest during those years (and the corporation tax reform that came into force at the beginning of 1977 has not so far significantly enhanced companies' activity in this field). Even a slight change for the better in enterprises' earnings in 1976 made no difference to the downward trend in the ratio of own funds to enterprises' overall financing. In fact, the capital base ought really to have been enlarged as a safeguard against risks, given the growing hazards facing enterprises as a result of the movement of costs, the sales and earnings prospects (particularly in the export field), the legal conditions to be met when establishing new industrial plant, etc. In the present article the own funds of enterprises are analysed on the basis of figures from the Deutsche Bundesbank's statistics on enterprises' balance sheets, which are compiled from about 50,000 balance sheets of enterprises of all forms of organisation. The results of these statistics for the years from 1965 to 1976 will be published shortly in a more comprehensive booklet (*Deutsche Bundesbank Special Series No. 5*), which can be ordered from the Pressestelle (Press Office) of the Bank.

Developments from 1965 to 1976

Since 1965, when these statistics were introduced, the ratio of own funds to the balance sheet total has declined distinctly in all groups of enterprises. In the manufacturing sector it was about 26% in 1976 compared with 33% in 1965. In the distributive trades it fell by 5½ percentage points in the same period, namely to 18% in the wholesale trade and to 21½% in the retail trade.

The decrease in the own funds ratio was particularly marked in the construction industry, where the ratio went down from 15% in 1965 to 7% in 1976, i.e. to less than half of its original level. Although the decline in the ratio thus varied in extent from sector to sector, it ultimately affected enterprises of all size categories and forms of organisation. Taking the average of all enterprises, the own funds ratio fell from 30% to 23% of the balance sheet total between 1965 and 1976. During this period the own funds ratios of individual enterprises continued to diverge. On the one hand an increasing proportion of firms moved into a zone of low ratios, and on the other a quite considerable number of enterprises managed to keep the deterioration in their high ratios small.

Foremost among the reasons for the decline in enterprises' own funds ratios in recent years is no doubt the sharp drop in profitability since the beginning of the seventies. Not until 1976, when there was an economic upswing, did the annual surplus increase again relative to own funds. However, this improvement in profitability and the resultant rise in internal resources was not large enough to prevent the ratio of own funds to the overall balance sheet total from decreasing further.

The decline in the own funds ratio may, however, also owe something to the fact that the "monetary superstructure" of enterprises has grown extremely fast in recent years, i.e. that their claims and debts have increased more than their non-financial assets in the form of plant and stocks. Notably in the export-orientated groups of enterprises sales financing has gone up sharply, and this has been reflected in rising balance sheet figures for claims and for the debts incurred in order to finance them. Conversely, in many cases there was an increase in liabilities to foreign customers, who made sizable advance payments for future deliveries from Germany, not least in order to cover exchange risks. The liquid funds deriving from these payments enlarged the stock of financial assets. This led to an expansion of enterprises' balance sheets without it being necessary for them to increase their own funds accordingly. This resulted in a number of special features in the own funds ratios of certain groups of enterprises at the end of 1976, the main points of which will be discussed in the following sections.

Differences typical of the form of organisation in enterprises' own funds

In 1976, as in earlier years, the own funds ratios of incorporated enterprises were higher than those of other firms. Of course, the level of own funds does not depend entirely on the form of organisation; it is also determined by the size of the enterprise and the branch of economic activity to which it belongs. The differences typical of the form of organisation have in fact become somewhat

Own funds of enterprises, by branch of economic activity *

Own funds 1 as % of balance sheet total 2

Branch of economic activity	1965	1970	1972	1974	1976
All enterprises	29.8	26.7	24.6	23.7	23.1
of which					
Mining industry	40.5	20.7	16.2	22.0	21.7
Energy and water industry	36.3	35.3	33.8	31.6	30.4
Manufacturing sector	33.1	30.0	28.3	26.9	26.2
of which					
Basic and producer goods industries	36.8	34.4	32.2	31.9	31.4
Capital goods industries	31.1	28.3	26.0	23.7	23.0
Consumer goods industries	33.2	28.6	26.4	24.4	23.2
Construction industry	14.8	11.4	9.8	8.0	6.9
Wholesale trade 3	23.4	21.2	19.7	19.1	18.1
Retail trade	27.3	26.6	24.3	23.4	21.7
Transportation sector	24.0	20.8	19.6	19.6	19.9

* Extrapolated figures. — 1 Less adjustments to capital accounts. — 2 Less adjustments to capital accounts and less accumulated depreciation reserves. — 3 Including trade agencies.

more pronounced in the last few years. In 1976 the own funds ratio of incorporated enterprises amounted to 27.2% compared with 28.8% in 1972 (the first year for which extrapolated figures classified by form of organisation are available). In the case of partnerships the ratio came to 18.2% in 1976 against 20.0% four years earlier. In the case of sole proprietorships the fall was particularly steep: their own funds ratio declined from 20.7% in 1972 to 17.7% in 1976.

The higher own funds ratio of incorporated enterprises is largely due to the fact that the corporation is the "natural" form of organisation for entrepreneurial functions that are particularly capital-intensive, as for instance in the basic and producer goods sector, in the mining industry and in the field of energy and water supply. Over half of the own funds shown in the balance sheets of incorporated enterprises were recorded by firms in these areas, where production is generally capital-intensive, where the individual enterprises are relatively large, and where production in such dimensions is imperative if only for technical reasons. But the fact that larger own funds are recorded in the balance sheets of incorporated enterprises also owes something to balance sheet accounting itself. Incorporated enterprises are required to show their entire assets (apart from undisclosed reserves) in their annual accounts. The owners of partnerships and sole proprietorships, on the other hand, often have additional assets which do not appear in the balance sheets but which likewise help to guarantee the firms' liabilities; in such cases the capital base is accordingly often more favourable than suggested by the annual accounts.

Another highly significant factor bearing on the effective differences in own funds ratios is that incorporated enterprises, especially those in the form of public limited companies, can obtain liable capital by issuing shares in the capital market — i.e. by means of external

Dispersion of own funds ratios in 1972 and 1976 *

Own funds 1 as % of balance sheet total 2

Item	25 % of the enterprises covered had an own funds ratio of				Memorandum item	
	less than ... %		more than ... %		Median value 3	
	1972	1976	1972	1976	1972	1976
Incorporated enterprises						
Manufacturing sector of which	12.7	10.5	38.7	37.1	24.8	23.1
Basic and producer goods industries	14.5	13.8	39.8	38.7	27.2	25.7
Capital goods industries	12.5	9.4	38.6	35.9	23.9	21.8
Consumer goods industries	11.4	8.9	37.1	36.2	23.7	22.1
Construction industry	3.7	1.4	17.3	15.6	9.3	6.6
Wholesale trade 4	5.0	4.2	26.8	24.9	13.3	12.1
Retail trade	4.7	3.2	29.3	25.1	15.2	11.1
Partnerships						
Manufacturing sector of which	10.2	7.2	35.6	31.2	21.0	16.9
Basic and producer goods industries	10.6	8.4	35.8	33.4	21.5	18.7
Capital goods industries	9.8	6.7	35.6	30.2	20.2	16.0
Consumer goods industries	10.6	6.8	35.5	30.7	22.0	16.9
Construction industry	3.1	1.0	16.6	13.7	8.0	5.5
Wholesale trade 4	9.0	7.1	32.7	30.3	18.1	16.1
Retail trade	9.4	7.2	33.1	31.1	19.7	16.9
Sole proprietorships						
Manufacturing sector of which	9.6	3.6	43.0	40.3	24.7	19.5
Basic and producer goods industries	7.8	3.7	42.9	41.1	24.3	20.5
Capital goods industries	9.8	3.5	45.5	43.2	25.7	19.9
Consumer goods industries	10.2	3.6	41.8	38.3	24.3	19.3
Construction industry	1.5	negative	23.7	20.2	10.6	5.0
Wholesale trade 4	7.4	5.2	40.2	39.0	21.2	18.8
Retail trade	6.9	1.6	39.9	36.6	21.3	17.7

* Non-extrapolated figures. — 1 Less adjustment to capital accounts. — 2 Less adjustments to capital accounts and less accumulated depreciation reserves. — 3 Value that is exceeded by exactly half of the enterprises covered. — 4 Including trade agencies.

financing — whereas sole proprietorships are very largely dependent on loans for their external financing (apart from contributions from their owners' personal assets) and partnerships too often have only limited facilities for increasing the firms' own funds "from outside sources" (entry of new partners, personal contributions, recourse to partners' loans). It is also of some importance that ties between enterprises organised in the form of public or private limited companies are generally effected by means of participations. If the annual accounts were consolidated into group accounts, the difference between the own funds ratio of incorporated enterprises and that of unincorporated enterprises would be smaller; among the latter firms participations in general play a smaller role and consolidations of the balance sheets of several enterprises are rare.

The economically relevant differences in the own funds ratios of enterprises of different forms of organisation are therefore not as great as implied by the statistics. This also applies if account is taken of the influences which are peculiar to specific branches of economic activity, and which make certain forms of organisation appear more suitable than others for enterprises in a given branch. It would at all events be an oversimplification to say that the own funds ratio of sole proprietorships and partnerships is too low relative to that of incorporated enterprises. However, the trend referred to at the beginning of this article — namely that the own funds ratio of unincorporated enterprises has been decreasing even faster than that of incorporated firms in the last few years — does give some cause for concern.

If one picks out the 25% of enterprises that have the lowest own funds ratios within their group, in the manufacturing sector the own funds ratio of this segment amounted to 12.7% and less in the case of incorporated enterprises in 1972 (no comparable figures for earlier years are available), but to only 10.5% and less in 1976. In the wholesale and retail trades the (typically lower) ratios also declined further. In the construction industry own funds accounted for up to 3.7% of the balance sheet total among the 25% of incorporated enterprises with the lowest ratios in 1972, but only up to 1.4% in 1976.

If the figures for the 25% of partnerships and sole proprietorships with the lowest ratios are studied, the drop in the own funds ratio from 1972 to 1976 is again more pronounced than in the case of incorporated enterprises (see the table on this page). It is not unreasonable to suppose that this 25% of enterprises with the lowest own funds ratios included quite a few firms which were severely tested during this period or which did not survive the succeeding years. Nevertheless, it would be a mistake to conclude from this that unincorporated enterprises — i.e. partnerships and sole proprietorships — are invariably at greater risk. If one picks out, as a counterpart, the 25% of enterprises whose own funds ratios are higher than those of all other firms in the same group, it emerges that the reduction in the own funds ratio of sole proprietorships was in general not more pronounced, and sometimes even less pronounced, than that in the ratio of incorporated enterprises. This 25% of well endowed firms had a comparatively satisfactory own funds ratio in 1976 as well: in the manufacturing sector it was over 37% among incorporated enterprises, over 31% among partnerships and over 40% among sole proprietorships in that year (for the other branches see the table).

Features typical of the branch of economic activity

As already indicated, the differences typical of the branch of economic activity in the own funds ratios of

Enterprises' own funds in selected branches of economic activity, arranged in the order of their own funds ratios in 1976 *

Own funds 1 as % of balance sheet total 2

Branch of economic activity	By form of organisation							
	Total		Incorporated enterprises		Partnerships		Sole proprietorships	
	1972	1976	1972	1976	1972	1976	1972	1976
All enterprises	24.6	23.1	28.8	27.2	20.0	18.2	20.7	17.7
of which								
Energy industry	33.8	30.4	33.6	30.2	-	-	-	-
Manufacturing sector	28.3	26.2	31.0	29.0	23.9	21.2	25.7	22.6
of which								
Chemical industry	39.0	38.0	40.6	39.2	30.7	31.1	31.5	27.8
Road vehicle building	36.0	29.3	39.7	31.3	25.5	24.6	28.2	21.0
Iron and steel production 3	30.5	29.3	31.1	30.4	26.0	23.4	26.0	18.8
Metal goods production	30.5	27.2	34.1	35.2	28.9	23.5	31.3	29.4
Food, drink and tobacco industry 4	27.3	27.0	33.3	33.8	23.6	22.8	24.4	25.7
Electrical engineering	26.2	25.2	26.5	25.8	24.9	23.0	31.8	26.2
Stones and earths industry	26.7	24.5	33.2	32.8	21.9	19.4	23.7	16.9
Textile industry	27.1	24.4	28.4	28.0	25.8	21.5	29.4	27.9
Mechanical engineering	23.7	20.4	24.0	20.5	21.8	18.3	31.9	26.8
Clothing industry	25.1	19.6	32.2	26.8	22.4	16.9	25.2	21.6
Mining industry	16.2	21.7	16.2	21.7	-	-	-	-
Retail trade	24.3	21.7	35.0	30.9	19.8	21.6	23.5	19.8
Wholesale trade 5	19.7	18.1	17.8	15.7	18.8	17.6	22.4	20.4
Construction industry	9.8	6.9	11.0	9.7	8.4	6.0	9.6	5.8

* Extrapolated figures. — 1 Less adjustments to capital accounts. — 2 Less adjustments to capital accounts and less accumulated depreciation reserves. — 3 Including steel moulding. — 4 Excluding tobacco processing. — 5 Including trade agencies.

enterprises are quite marked. This is an automatic result of the specific functions of a branch or an industry. The varying capital intensity of production or distribution processes plays a part in this as well as special features of the financial conditions affecting the running of the business. If the own funds ratios of the branches of economic activity are arranged according to size, the manufacturing sector, i.e. industry and crafts (excluding construction), came first in 1976 at 26.2%, while the retail trade had a ratio of 21.7%, the wholesale trade one of 18.1% and the construction industry one of 6.9%. The order was the same as in 1972 but the spread has widened since then. In the broad field of the "manufacturing sector" the diversity is very pronounced. The branches in which production is particularly capital-intensive have the highest own funds ratios; the chemical industry, iron and steel production and the motor industry head the list, while the textile industry and the clothing industry bring up the rear. It is striking, however, that a capital-intensive industry such as mechanical engineering is among those branches which are less well provided with own funds (1976: 20.4%); this presumably owes a great deal to the growth of shorter-term financial assets and liabilities, which arise partly from suppliers' credits and partly from large advance payments and which tend to "expand" the balance sheets.

The differences which are typical of the branch of economic activity and which have been broadly outlined here are by and large apparent in enterprises of all forms of organisation (see the table on this page). In general it will be seen, with certain exceptions (e.g. the food, drink and tobacco industry), that the own funds ratio of sole proprietorships decreased more between 1972 and 1976 than that of enterprises organised in other forms. This applies, for instance, to the retail trade, in which there are many sole proprietorships. The average own funds ratio of the sole proprietorships in this field fell from 23.5% in 1972 to 19.8% in 1976. Among the sole proprietorships in the building industry it dropped from 9.6% in 1972 to 5.8% in 1976. Indeed, it can be said quite generally that, regardless of the form of organisation, the own funds ratio of smaller and medium-sized enterprises decreased more markedly than that of the big firms (those with a turnover of over DM 100 million). As the capital base in many cases determines the growth prospects of individual firms in the future and as any reinforcement of the tendency towards concentration in the economy would greatly modify the pattern of competition, this trend deserves special economic attention.

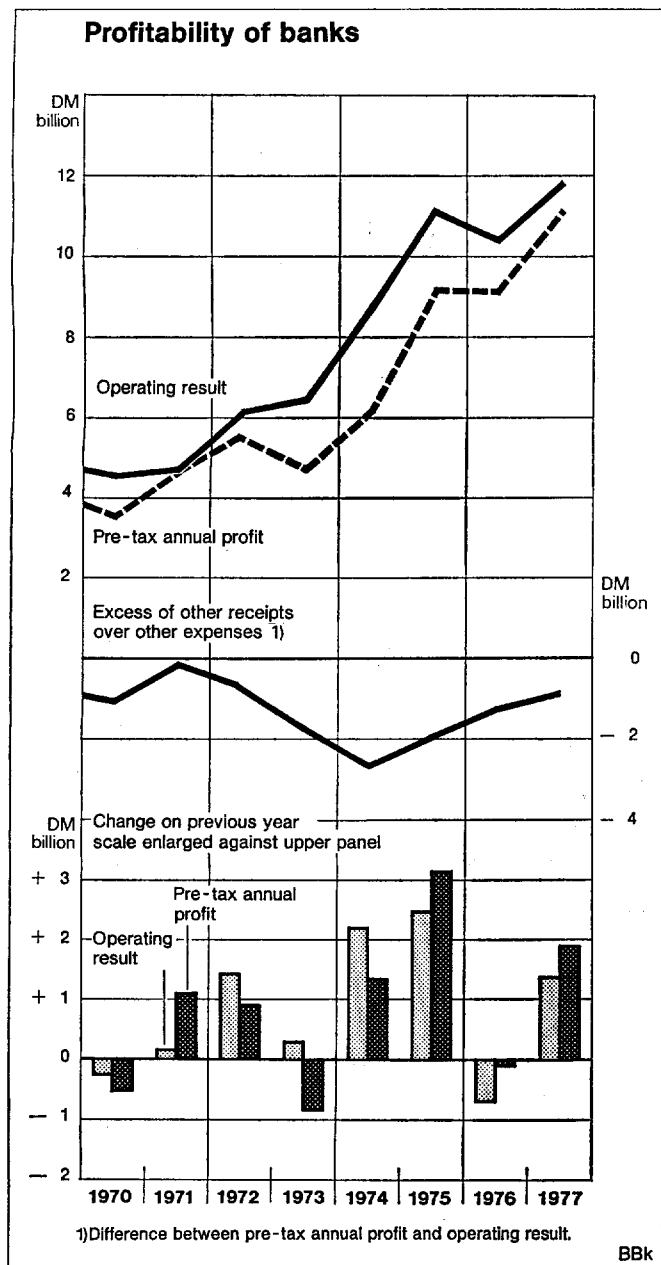
The profitability of banks in 1977

Overall trend

The profitability of German banks improved substantially in 1977; the slight fall in earnings in 1976 was offset again and the level of earnings in 1975 – the highest up to then – was exceeded. In the year under review the operating result amounted to DM 11.9 billion; it was DM 1.4 billion above the figure for 1976 and DM 0.7 billion higher than in 1975. In 1977 the operating result went up by over 13% and thus more rapidly than the volume of business (11%); the so-called earnings margin (operating result as a percentage of volume of business) came to 0.72% in 1977 as against 0.71% in 1976, but 0.86% in 1975. Pre-tax annual profit also grew in 1977; according to the banks' profit and loss accounts it rose to DM 11.1 billion, which was almost DM 2 billion or one fifth more than in 1976 and 1975. In the year under review pre-tax annual profit amounted to 0.68% of the average volume of business compared with 0.62% in 1976, but 0.72% in 1975. In 1973, when the banks suffered a marked setback in earnings, this ratio had come to only 0.45%.

The main reason why the pre-tax annual profit rose distinctly faster than the operating result in 1977 was that "other" expenses – which, like "other" receipts, are not included in the operating result – went down to DM 5.0 billion last year (from DM 6.3 billion). "Other" receipts, at DM 4.3 billion, were also lower than in the preceding year (DM 5.0 billion), but their decline was far less pronounced than that of "other" expenses. On balance, therefore, the banks' profit and loss accounts were less adversely affected by extraordinary transactions than they had been in 1976 (DM 0.8 billion in 1977 as against DM 1.3 billion in 1976).

One reason for the decline in extraordinary expenses was that the expenditure item "write-downs of and provisions for losses on loans and securities" was substantially smaller in 1977 than in 1976, when in particular write-downs of bank loans and of real estate (some of which was expected to be held only temporarily by the banks) had played a major role. The central giro institutions were especially affected by the relative improvement in 1977; their other expenses were shown at only DM 0.3 billion in the year under review compared with DM 1.1 billion in 1976. The above-mentioned fall in extraordinary receipts in 1977 also owed something to developments in this banking group. In 1976 the guarantors of one central giro institution, acting in accordance with a decision taken by the guarantors' meeting, had made substantial cash payments in order to ensure the lasting consolidation of the bank; these payments had to be shown as extraordinary receipts. In 1977, by contrast, no such transfers of funds to individual banks were made. Exclusive of this "special influence" the banks' extraordinary receipts in the year under review were larger than in 1976. This was no doubt mainly



because of price gains among the securities held in the banks' portfolios.

Trend of the individual income and cost factors

The improvement in the banks' profitability in 1977 was largely due to their much higher net receipts in interest business (net interest received). Their net receipts in non-interest business (net commissions received) also went up, it is true, but by no means so significantly. Moreover, the banks' earnings were enhanced by the fact that in 1977 staff costs and other operating expenses (administrative expenses) grew appreciably more slowly in both absolute and relative terms than net interest and net commissions received. While administrative expenses rose by a "mere" 7% in the year under review,

net interest and net commissions received increased altogether by some 9% (which was admittedly less than the volume of business, which, as mentioned, went up by 11%).

At just on DM 34 billion in 1977, net interest received (i.e. the excess of interest received over interest paid), which is the principal component of the banks' receipts, was 8.9% higher than in 1976, when it had grown by only 5.8% although business had expanded even faster. The interest rate margin, i.e. net interest received relative to the average volume of business, narrowed only a little in the year under review, namely from 2.09% (1976) to 2.05% (1977), after having declined sharply in the preceding year.

Interest received from lending and securities investments amounted to just under DM 105 billion in 1977; this was DM 8.5 billion or 8.9% more than in 1976. Although bank interest rates dropped further last year, this was counteracted by the fact that the banks sharply increased their earning assets, especially in the long-term field. The impact of the declining interest rate level – the effective interest rate for mortgage loans, for example, fell from an average of 7.8% in 1976 to 7.0% in 1977 – was thus more than offset by the rise in earnings due to the larger volume of assets. The increased significance of long-term loans granted at fixed interest rates (and of holdings of bonds) also had a stabilising effect on profitability. Interest and similar receipts from lending and money market transactions mounted by 8.3% in 1977 to over DM 91.5 billion. Current receipts from bonds and government inscribed stock grew by 13.1%; in relative terms they thus went up much faster than the interest received from lending, but in absolute terms they increased less. *Interest paid* by the banks amounted to DM 71 billion in the year under review. This was DM 5.8 billion more than in 1976; in percentage terms the rise was the same as that of interest received, at 8.9%, but in terms of amount the increase was DM 2.75 billion smaller.

"Ordinary" receipts from commissions and fees charged primarily in the fields of payments, foreign trade, securities transactions, commission business and safe custody account business amounted to DM 6 billion in 1977. Against this, the commissions paid for services in that year totalled DM 1.4 billion, so that the banks recorded a "surplus" of DM 4.6 billion in non-interest business; this would of course have to be set off to some extent against current internal expenses, particularly staff costs, but these are not shown in this form in the profit and loss accounts. The increase in such net commissions received came to 8.7% in 1977; this was rather less than the rise in the average volume of business (11%). Two main developments contributed to the improvement in net commissions received: for one thing, receipts from securities dealings on behalf of customers went up com-

Profit and loss accounts of banks

Financial year	Interest business			Non-interest business			Administrative expenses			Operating result (col. 1 plus col. 4 less col. 7)	Excess of other receipts over other expenses	Pre-tax annual profit 4 (col. 10 plus col. 11)	Memorandum item Volume of business 5, 6
	Net interest received (col. 2 less col. 3)	Interest received 1	Interest paid	Net commissions received (col. 5 less col. 6)	Commissions received	Commissions paid	Total (col. 8 plus col. 9)	Staff costs 2	Other operating expenses 3				
	1	2	3	4	5	6	7	8	9	10	11	12	13
	DM billion												
1968	10.6	28.8	18.2	1.5	2.0	0.5	7.9	5.2	2.7	4.2	0.2	4.4	586.9
1969	12.5	36.5	24.0	1.8	2.3	0.5	9.4	6.2	3.2	4.9	0.7	4.2	668.7
1970	14.0	48.7	34.7	1.8	2.4	0.6	11.2	7.5	3.7	4.6	1.0	3.6	745.0
1971	15.8	53.2	37.4	2.2	2.9	0.7	13.2	8.9	4.3	4.8	0.1	4.7	838.1
1972	18.5	58.4	39.9	2.7	3.6	0.9	15.0	10.1	4.9	6.2	0.6	5.6	961.9
1973 7	20.5	81.5	61.0	3.3	4.2	0.9	17.3	11.9	5.4	6.5	1.7	4.8	1,084.2
1974	25.3	97.4	72.1	3.7	4.7	1.0	20.2	14.0	6.2	8.8	2.6	6.2	1,188.2
1975	29.2	93.3	64.1	4.1	5.3	1.2	22.1	15.1	7.0	11.2	1.9	9.3	1,307.9
1976	30.9	96.1	65.2	4.2	5.6	1.4	24.6	16.7	7.9	10.5	1.3	9.2	1,479.4
1977 p	33.7	104.7	71.0	4.6	6.0	1.4	26.4	17.9	8.5	11.9	0.8	11.1	1,643.8
	Percentage change on previous year 8												
1969	+ 17.6	+ 27.0	+ 32.5	+ 17.9	+ 13.9	+ 1.6	+ 18.1	+ 18.3	+ 17.6	+ 16.7	.	- 6.4	+ 13.9
1970	+ 12.2	+ 33.3	+ 44.3	+ 2.4	+ 5.0	+ 14.2	+ 19.7	+ 21.0	+ 17.1	- 5.8	.	- 13.0	+ 11.4
1971	+ 12.7	+ 9.2	+ 7.8	+ 2.1	+ 20.6	+ 19.3	+ 17.7	+ 18.3	+ 16.5	+ 3.9	.	+ 30.2	+ 12.5
1972	+ 17.1	+ 9.8	+ 6.7	+ 21.0	+ 22.2	+ 26.1	+ 13.2	+ 13.7	+ 12.4	+ 29.5	.	+ 19.7	+ 14.8
1973	+ 9.7	+ 38.5	+ 51.9	+ 23.0	+ 18.7	+ 5.1	+ 14.0	+ 16.3	+ 9.3	+ 5.1	.	- 15.2	+ 12.0
1974	+ 23.1	+ 19.5	+ 18.3	+ 9.8	+ 11.1	+ 15.6	+ 16.6	+ 17.8	+ 13.9	+ 33.7	.	+ 27.7	+ 9.6
1975	+ 15.7	- 4.1	- 11.1	+ 11.6	+ 12.8	+ 16.9	+ 9.5	+ 8.2	+ 12.3	+ 28.3	.	+ 51.0	+ 10.1
1976	+ 5.8	+ 3.0	+ 1.7	+ 4.0	+ 5.5	+ 10.7	+ 11.5	+ 10.6	+ 13.6	- 6.3	.	- 1.0	+ 11.5
1977 p	+ 8.9	+ 8.9	+ 8.9	+ 8.7	+ 6.8	+ 1.1	+ 7.0	+ 6.6	+ 7.8	+ 13.2	.	+ 20.6	+ 11.1
	Percentage of average volume of business												
1968	1.81	4.90	3.09	0.26	0.34	0.08	1.35	0.89	0.46	0.72	0.04	0.76	.
1969	1.87	5.47	3.60	0.27	0.34	0.07	1.41	0.93	0.48	0.73	0.11	0.62	.
1970	1.88	6.54	4.66	0.25	0.32	0.07	1.51	1.01	0.50	0.62	0.13	0.49	.
1971	1.89	6.35	4.46	0.27	0.35	0.08	1.58	1.06	0.52	0.58	0.01	0.57	.
1972	1.93	6.08	4.15	0.28	0.37	0.09	1.56	1.05	0.51	0.65	0.06	0.59	.
1973	1.89	7.51	5.62	0.31	0.39	0.08	1.60	1.10	0.50	0.60	0.15	0.45	.
1974	2.13	8.19	6.06	0.31	0.40	0.09	1.70	1.18	0.52	0.74	0.22	0.52	.
1975	2.24	7.14	4.90	0.31	0.41	0.10	1.69	1.16	0.53	0.86	0.14	0.72	.
1976 6	2.09	6.50	4.41	0.29	0.38	0.09	1.67	1.13	0.54	0.71	0.09	0.62	.
1977 p	2.05	6.37	4.32	0.28	0.36	0.08	1.61	1.09	0.52	0.72	0.04	0.68	.

1 Interest and similar receipts from lending and money market transactions and current receipts from securities (including government inscribed stock) and participations. — 2 Salaries and wages, social security contributions, retirement pensions and other benefits. — 3 Including depreciation and other taxes. — 4 Taxes on income, earnings and net assets. —

5 Annual average. — 6 As from the 1976 financial year average volume of business including the foreign branches of commercial banks; statistical increase of about DM 20.8 billion. — 7 After extension of the reporting requirements for credit cooperatives; see footnote 8 to the table in the annex (p. 27). — 8 Statistical changes have been eliminated. — p Provisional

paratively strongly in 1977 (as is evident from other sources) owing to the sharp expansion of turnover; in 1976 they had declined. For another, receipts from commercial international business again increased markedly.

Another factor which enhanced the banks' profitability in 1977 was the above-mentioned moderate growth of administrative expenses. *Staff costs*, which account for much the greater part of overall administrative expenses, came to just on DM 18 billion in the year under review. This was DM 1.1 billion or "only" some 6 1/2 % more than in 1976 (when staff costs had risen by over 10 1/2 %), even though the number of staff in the banking industry increased distinctly in 1977, in contrast to previous years. The total number of persons employed in the banking industry at the end of 1977 (including part-time employees), at 458,000, was 8,500 higher than at the end of 1976. Staff costs per employee (on an annual average) rose by 5 1/2 % compared with 1976. In the banking industry per capita staff costs thus grew more slowly than in other industries in 1977. They also increased somewhat less than negotiated pay rates, which (inclusive of the additional benefits agreed) went up by 7 %. This is not least due to the fact that in 1977 the banks' expenditure on old-age pension schemes did not regain the exceptionally high level of 1976. In relation to the average volume of business, staff costs amounted to 1.09 %; this was less than in 1976 (1.13 %).

Other operating expenses are shown in the banks' profit and loss accounts at DM 8.5 billion in 1977; this was 7.8 % more than in the preceding year. Additional costs are likely to have arisen mainly in connection with the renting of office space and data processing equipment. Heavier advertising also resulted in higher expenditure. On the other hand, expenditure on the services of other sectors rose rather more slowly than before owing to the slackening pace of price increases.

Taxes on income, earnings and net assets

The strong growth of receipts in 1977 — the operating result went up by over 13 %, as mentioned — caused the banks' tax expenses to increase considerably as well. Taxes on income, earnings and net assets came to DM 6.1 billion in 1977 compared with DM 4.6 billion in 1976. In percentage terms the rise in taxes (32 %) substantially exceeded that of receipts, mainly no doubt because of the entry into force of the new Corporation Tax Act on January 1, 1977. Under this Act the tax rates on retained profits and non-deductible expenses were raised from 52.5 % (inclusive of the income tax surcharge) to 56 % and those on distributed profits from 24.6 % (also inclusive of the income tax surcharge) to 36 %. These rates of corporation tax apply chiefly to the big banks and to those regional and other commercial banks and instalment sales financing institutions which are organised in the form of public or private limited companies.

Interest received by banks			
Item	1975	1976	1977 p
	DM billion		
Interest received, total	93.3	96.1	104.7
Interest and similar receipts from lending and money market transactions	83.5	84.5	91.6
Current receipts from securities and participations, total	9.8	11.6	13.1
from bonds and government inscribed stock	8.9	10.4	11.8
from other securities	0.4	0.5	0.5
from participations	0.5	0.7	0.8
	Percentage change on previous year		
Interest received, total	— 4.1	+ 3.0	+ 8.9
Interest and similar receipts from lending and money market transactions	— 6.8	+ 1.2	+ 8.3
Current receipts from securities and participations, total	+ 27.9	+ 18.1	+ 12.8
from bonds and government inscribed stock	+ 31.0	+ 17.1	+ 13.1
from other securities	+ 0.9	+ 13.7	+ 11.9
from participations	+ 8.1	+ 38.5	+ 9.5
	Percentage of average volume of business ¹		
Interest received, total	7.14	6.50	6.37
Interest and similar receipts from lending and money market transactions	6.38	5.71	5.57
Current receipts from securities and participations, total	0.76	0.79	0.80
of which			
from bonds and government inscribed stock	0.68	0.70	0.72
1 See footnote 9 to the table in the annex (p. 27). — p Provisional.			

The retained profits of public banks, private mortgage banks and credit cooperatives are subject to lower rates of tax, which were likewise raised from 1977 onwards.¹ Moreover, the inter-company corporation tax concession was abolished under the new legislation, while in the year under review the banks concerned did not yet receive a corporation tax credit in respect of their earnings from participations and other capital interests.

Trend of profitability among the individual banking groups

If pre-tax annual profit is taken as a criterion, it appears that the tendency for profitability to improve was fairly general since all banking groups except the branches of foreign banks fared better than before, albeit not uniformly so. If the operating result rather than pre-tax profit is taken as a basis, however, a more mixed picture is obtained. In that case not only the banking group mentioned above but also private bankers and the central institutions of credit cooperatives turn out to have registered a decline. The operating result of the other banking groups has risen more or less strongly. In the case of big banks, central giro institutions, savings banks, credit cooperatives and private mortgage banks the increase was comparatively rapid in 1977. Growth

¹ Since January 1, 1977 the general tax rate for central giro institutions has been 50 %; that for the retained profits of savings banks has been 44 % and for the retained profits of pure mortgage banks and credit cooperatives 46 %.

Other receipts and other expenses of banks			
DM million			
Item	1975	1976	1977 p
Other receipts, total	3,466	4,994	4,286
of which			
Other receipts, including gains from the downward adjustment of provisions for possible loan losses	2,637	4,028	3,335
Gains from the downward adjustment of provisions not required to be included elsewhere	154	228	252
Gains from the release of reserves subject to future taxation	225	211	150
Receipts from business in goods or subsidiary business	356	374	386
Other expenses, total	5,343	6,261	5,036
Losses incurred or provided for on loans and securities	3,703	4,001	2,760
Write-downs of participations	128	254	178
Transfers to reserves subject to future taxation	79	67	79
Profits transferred under profit pooling and profit transfer agreements	165	297	305
Remaining other expenses 1	1,268	1,642	1,714
Excess of "Other receipts" over "Other expenses"	- 1,877	- 1,267	- 750

1 These include losses connected with the disposal of assets and losses arising from non-banking business. Losses connected with the disposal of assets comprise exchange losses in foreign exchange dealings (but not price losses in security dealings) and losses incurred in disposing of participations, land, furniture and equipment and other assets. — p Provisional.

rates ranged between about 27% (big banks) and just under 16% (private mortgage banks) compared with — as mentioned — 13% for all banks. In 1977 the operating result of central giro institutions was over 18% higher than in 1976, and that of both savings banks and credit cooperatives went up by some 17%. As regards the big banks, which deviated slightly in trend from the general course, it should be borne in mind that their receipts had fallen substantially in 1976. Their operating result in 1977, at over DM 1.1 billion, corresponded to the level of 1975. The sharp improvement in profitability was mainly due to the fact that the net interest received by the banking groups mentioned (other than the central giro institutions) rose fairly steeply in 1977 while administrative expenses increased comparatively little. Although the interest rate margin narrowed further in 1977, as noted, the impact of this decrease on interest received and paid was much more than offset by the fact that the banks were able to expand their business considerably. If net interest received is considered in isolation, it rose most (by 14%) among private mortgage banks, mainly no doubt because the private mortgage banks are backed to a much greater extent than other banks by a massive block of long-term loans for which fixed rates of interest have been agreed for their entire lives. Net interest received by credit cooperatives and big banks went up by 11.4% and 10.5%, respectively. The increase in net interest received by central giro institutions, at 7.8%, was disproportionately small, as was that in their volume of business. But the administrative expenses of

central giro institutions in 1977 were not much higher than in 1976 (+ 2.1%), so that these hardly put any additional burden on their profit and loss accounts in the year under review. Among the other banks such expenses rose more or less sharply. In all, the growth rate of the operating result of central giro institutions, at just over 18%, as mentioned, was second only to that of the big banks (some 27%).

The increase in the operating result of regional banks and "other" commercial banks, instalment sales financing institutions, public mortgage banks and banks with special functions was below the average in 1977. The operating result of the latter two banking groups went up by 8½% and 10½% respectively in the year under review, compared with 13% for all banks. In the case of instalment sales financing institutions and regional banks the increase came to no more than 3% and 2% respectively. The administrative expenses of the banks in this group — in contrast to those of the banks discussed above — rose exceptionally sharply. Among banks with special functions they grew by 14% and thus twice as fast as among all banks (7%). The increase among public mortgage banks was only slightly slower, at some 13%. The administrative expenses of regional banks and instalment sales financing institutions also rose steeply, at about 11% each. On the other hand, net interest received went up rather moderately in spite of a considerable increase in the volume of business of some of these banks. It rose by about 7% among public mortgage banks and instalment sales financing institutions and by some 9% among regional banks and banks with special functions.

As already mentioned, the operating result of private bankers, the branches of foreign banks and the central institutions of credit cooperatives declined in 1977 (central institutions of credit cooperatives: — 14%; branches of foreign banks: — 5%; private bankers: — 1%). However, the fall was much smaller than in 1976, when the operating result of these banks had dropped at rates ranging between 27% (central institutions of credit cooperatives) and 37% (branches of foreign banks). The renewed decrease in the operating result in the year under review was due to the movement of net interest received; in 1977 this was markedly lower in the three banking groups mentioned than it had been in 1976. In the case of the central institutions of credit cooperatives this comes as a surprise since their volume of business grew by 11% (and thus at the rate recorded by all banks). The volume of business of private bankers and the branches of foreign banks, by contrast, stagnated.

Statistical note

The reports of the Deutsche Bundesbank on the banks' profitability are based on the profit and loss accounts which banks have to submit annually to the Federal

Profitability of the banking groups					
	Operating result 1				Memo- ran- dum item Per- cent- age change of volume of busi- ness in 1977 on 1976
	DM million, 1977 p	Per- cent- age change in 1977 on 1976	Per- cent- age change in 1976 on 1975	As % of volume of busi- ness in 1977 p	
Banking groups					
All banks	11,900	+13.2	- 6.3	0.72	+11.1
Commercial banks	2,624	+10.9	-12.9	0.62	+12.6
Big banks	1,148	+26.7	-18.9	0.61	+15.2
Regional banks and other commercial banks	1,207	+ 1.9	+ 1.7	0.67	+14.7
Branches of foreign banks	139	- 4.8	-37.3	0.43	- 2.6
Private bankers	130	- 0.8	-35.8	0.50	+ 2.2
Savings bank sector	5,324	+17.4	- 5.6	0.83	+ 9.4
Central giro institutions 2	1,111	+18.4	- 3.6	0.41	+ 8.6
Savings banks	4,213	+17.1	- 6.1	1.14	+ 9.9
Cooperative bank sector	1,577	+ 8.7	-16.6	0.69	+12.8
Central institutions of credit cooperatives 3	350	-13.8	-26.9	0.53	+11.0
Credit cooperatives	1,227	+17.4	-11.7	0.76	+13.5
Mortgage banks	1,358	+12.5	+15.1	0.62	+14.1
Private mortgage banks	788	+15.5	+11.6	0.58	+14.1
Public mortgage banks	570	+ 8.6	+19.9	0.70	+14.0
Instalment sales financing institutions	527	+ 2.7	+ 8.5	2.85	+14.3
Banks with special functions	490	+10.6	+ 1.6	0.44	+ 6.7

1 Net interest and commissions received less administrative expenses. — 2 Including Deutsche Girozentrale. — 3 Including Deutsche Genossenschaftsbank. — p Provisional.

Banking Supervisory Office and the Bundesbank pursuant to section 26 of the Banking Act. All banks reporting for the monthly balance sheet statistics are included, except banks in liquidation and postal giro and postal savings bank offices, which, being part of the Post Office, do not draw up profit and loss accounts of their own. Building and loan association are likewise not included, as in preceding years. The results for 1977 are provisional, in so far as some of them are based on annual accounts which have not yet been "approved" by the competent bodies. Comparison of the provisional data for 1976 with the final figures suggests, however, that no substantial corrections are to be expected. The profit and loss accounts of the individual banking groups are reproduced in detail in the statistical annex to this article.

The tables accompanying this article begin overleaf

Profit and loss accounts of domestic banks *

DM million

Financial year 1	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received (col. 3 less col. 4)	Interest received 2	Interest and similar expenses	Net commissions received (col. 6 less col. 7)	Commissions received for services	Commissions paid for services	Total (col. 9 plus col. 10)	Staff costs 3	Other operating expenses 4
	1	2	3	4	5	6	7	8	9	10
All banking groups										
1970	3,559	14,024	48,718	34,694	1,843	2,414	571	11,246	7,510	3,736
1971	3,469	15,806	53,202	37,396	2,231	2,912	681	13,237	8,885	4,352
1972	3,365	18,506	58,420	39,914	2,699	3,558	859	14,990	10,100	4,890
1973	3,318	20,306	60,940	40,634	3,319	4,222	903	17,093	11,747	5,346
1974	3,737	20,538	61,495	40,957	3,330	4,234	904	17,327	11,887	5,440
1975	3,665	25,285	97,374	72,089	3,657	4,702	1,045	20,198	14,004	6,194
1976	3,586	29,250	93,373	64,123	4,083	5,305	1,222	22,114	15,157	6,957
1977	3,513	30,936	96,124	65,188	4,246	5,599	1,353	24,666	16,760	7,906
1977 p	3,425	33,681	104,667	70,986	4,614	5,982	1,368	26,395	17,870	8,525
Commercial banks										
1970	298	4,100	13,852	9,752	1,144	1,280	136	4,170	2,838	1,332
1971	295	4,410	13,905	9,495	1,361	1,535	174	4,810	3,245	1,565
1972	296	5,013	14,290	9,277	1,627	1,853	226	5,412	3,708	1,704
1973	298	5,209	23,478	18,269	1,881	2,133	252	6,018	4,230	1,788
1974	284	7,437	28,139	20,702	2,016	2,267	251	7,069	5,030	2,039
1975	273	8,380	23,050	14,670	2,220	2,515	295	7,882	5,522	2,360
1976	264	8,592	22,988	14,396	2,307	2,634	327	8,532	5,895	2,637
1977	251	9,290	25,451	16,161	2,468	2,806	338	9,134	6,340	2,794
Big banks										
1970	6	2,084	5,613	3,529	589	625	36	2,260	1,564	696
1971	6	2,173	5,517	3,344	693	742	49	2,620	1,791	829
1972	6	2,310	5,457	3,147	847	910	63	2,897	2,053	844
1973	6	2,399	9,001	6,602	943	996	53	3,177	2,317	860
1974	6	3,727	11,155	7,428	1,047	1,099	52	3,843	2,845	998
1975	6	4,196	9,580	5,384	1,216	1,281	65	4,295	3,107	1,188
1976	6	4,276	9,637	5,361	1,269	1,344	75	4,639	3,297	1,342
1977	6	4,724	10,933	6,209	1,355	1,424	69	4,931	3,545	1,386
Regional banks and other commercial banks										
1970	106	1,497	5,823	4,326	378	447	69	1,440	977	463
1971	111	1,670	6,059	4,389	457	541	84	1,653	1,119	535
1972	113	1,984	6,453	4,469	560	665	105	1,899	1,271	628
1973	115	1,981	10,409	8,428	652	787	135	2,124	1,474	650
1974	110	2,733	11,870	9,137	652	785	133	2,400	1,679	721
1975	105	3,128	9,768	6,640	705	869	164	2,669	1,863	806
1976	104	3,355	10,048	6,693	742	931	189	2,913	2,018	895
1977	102	3,647	11,331	7,684	789	991	202	3,229	2,212	1,017
Branches of foreign banks										
1970	23	128	951	823	40	53	13	110	60	50
1971	24	181	938	757	58	70	12	126	70	56
1972	29	263	965	702	51	71	20	159	85	74
1973	36	382	1,895	1,513	74	101	27	216	109	107
1974	39	423	2,874	2,451	134	176	42	288	150	138
1975	46	478	2,066	1,588	104	144	40	349	180	169
1976	49	421	1,797	1,376	109	147	38	384	203	181
1977	50	390	1,743	1,353	142	184	42	393	198	195
Private bankers										
1970	161	391	1,465	1,074	137	155	18	360	237	123
1971	154	386	1,391	1,005	153	182	29	411	266	145
1972	148	456	1,415	959	169	207	38	457	299	158
1973	141	447	2,173	1,726	212	249	37	501	330	171
1974	129	554	2,240	1,686	183	207	24	538	356	182
1975	116	578	1,636	1,058	195	221	26	569	372	197
1976	105	540	1,506	966	187	212	25	596	377	219
1977	93	529	1,444	915	182	207	25	581	385	196
Central giro institutions (including Deutsche Girozentrale)										
1970	12	785	7,306	6,521	126	146	20	638	447	191
1971	12	1,012	8,186	7,174	147	172	25	731	509	222
1972	12	1,339	9,907	8,568	191	223	32	851	575	276
1973	12	1,337	13,074	11,737	223	250	27	990	670	320
1974	12	1,611	15,993	14,382	231	267	36	1,142	774	368
1975	12	1,980	15,887	13,907	263	317	54	1,270	850	420
1976	12	2,174	16,774	14,600	301	346	45	1,537	1,006	531
1977	12	2,344	18,085	15,741	337	388	51	1,570	1,052	518

* Excluding postal giro and postal savings bank offices, excluding banks in liquidation. — 1 The banks whose balance sheet is not drawn up as at December 31 are included in a given financial year if their annual accounts are dated between July 1 of the year in question and June 30 of the following year. — 2 Interest and similar receipts from lending and

money market transactions and current receipts from securities (including government inscribed stock) and participations. — 3 Salaries and wages, social security contributions, retirement pensions and other benefits. — 4 Including depreciation and other taxes. — 5 Excess of expenses over receipts: —. — 6 Taxes on income, earnings and net assets. — 7 Including

Operating result (col. 2 plus col. 5 less col. 8)	Other receipts and other expenses			Pre-tax annual profit 6 (col. 11 plus col. 12)	Taxes on income, earnings and net assets	Annual profit or loss (-) (col. 15 less col. 16)	Transfer to published reserves (-), release of published reserves (+) 7	Net profit or loss (-) as shown in balance sheet (col. 17 plus col. 18)	Memo-randum item Average volume of business during year	Financial year 1
	Excess of other receipts over other expenses 5	Other receipts	Other expenses (excluding taxes 6)							
11	12	13	14	15	16	17	18	19	20	
4,621	-1,000	1,902	2,902	3,621	1,485	2,136	- 550	1,586	744,997	1970
4,800	- 86	2,161	2,247	4,714	1,970	2,744	- 837	1,907	838,116	1971
6,215	- 573	2,262	2,835	5,642	2,475	3,167	-1,134	2,033	961,905	1972
6,532	-1,748	3,809	5,557	4,784	2,232	2,552	- 785	1,767	1,077,126	1973 B
6,541	-1,697	3,892	5,589	4,844	2,262	2,582	- 792	1,790	1,084,228	1973 B
8,744	-2,557	4,185	6,742	6,187	2,957	3,230	-1,072	2,158	1,188,248	1974
11,219	-1,877	3,466	5,343	9,342	4,752	4,590	-1,816	2,774	1,307,896	1975
10,516	-1,267	4,994	6,261	9,249	4,595	4,654	-1,555	3,099	9 1,479,418	1976
11,900	- 750	4,286	5,036	11,150	6,059	5,091	-1,929	3,162	1,643,806	1977 p
1,074	62	803	741	1,136	449	687	- 71	616	183,066	1970
961	467	1,011	544	1,428	524	904	- 174	730	211,030	1971
1,228	289	1,054	765	1,517	601	916	- 188	728	245,002	1972
1,072	209	1,851	1,642	1,281	555	726	- 151	575	283,965	1973
2,384	- 651	1,438	2,089	1,733	789	944	- 199	745	300,496	1974
2,718	- 443	1,315	1,758	2,275	1,110	1,165	- 200	965	318,116	1975
2,367	188	1,747	1,559	2,555	1,102	1,453	- 298	1,155	9 377,545	1976
2,624	296	1,536	1,240	2,920	1,442	1,478	- 417	1,061	424,968	1977 p
413	73	281	208	486	202	284	- 56	228	77,901	1970
246	321	422	101	567	214	353	- 81	272	88,421	1971
260	360	479	119	620	251	369	- 92	277	100,611	1972
165	359	520	161	524	169	355	- 39	316	116,191	1973
931	- 35	535	570	896	379	517	- 172	345	121,371	1974
1,117	109	464	355	1,226	555	671	- 231	440	129,987	1975
906	344	704	360	1,250	520	730	- 245	485	9 182,162	1976
1,148	372	622	250	1,520	778	742	- 266	476	186,743	1977 p
435	10	270	260	445	194	251	- 18	233	75,310	1970
474	27	297	270	501	216	285	- 67	218	87,682	1971
645	- 91	261	352	554	247	307	- 65	242	103,306	1972
509	- 140	865	1,005	369	220	149	- 73	76	120,312	1973
985	- 432	419	851	553	247	306	- 54	252	126,117	1974
1,164	- 561	409	970	603	365	238	+ 37	275	133,991	1975
1,184	- 485	463	948	699	325	374	- 43	331	9 156,896	1976
1,207	- 285	507	792	922	487	435	- 122	313	180,028	1977 p
58	- 7	11	18	51	25	26	- 0	26	11,481	1970
113	- 5	19	24	108	56	52	- 16	36	14,070	1971
155	- 36	34	70	119	57	62	- 17	45	17,020	1972
240	- 4	77	81	236	123	113	- 19	94	22,657	1973
269	- 6	119	125	263	119	144	- 17	127	29,458	1974
233	- 56	97	153	177	140	37	+ 60	97	30,560	1975
146	179	216	37	325	209	116	- 1	115	33,180	1976
139	49	89	40	188	125	63	- 17	46	32,332	1977 p
168	- 14	241	255	154	28	126	+ 3	129	18,374	1970
128	124	273	149	252	38	214	- 10	204	20,857	1971
168	56	280	224	224	46	178	- 14	164	24,065	1972
158	- 6	389	395	152	43	109	- 20	89	24,805	1973
199	- 178	365	543	21	44	- 23	+ 44	21	23,550	1974
204	65	345	280	269	50	219	- 66	153	23,578	1975
131	150	364	214	281	48	233	- 9	224	25,307	1976
130	160	318	158	290	52	238	- 12	226	25,865	1977 p
273	63	294	231	336	150	186	- 92	94	114,540	1970
428	38	203	165	466	231	235	- 114	121	130,364	1971
679	4	302	298	683	356	327	- 187	140	166,313	1972
570	- 178	883	1,061	392	209	183	- 93	90	181,646	1973
700	- 271	1,375	1,646	429	198	231	- 129	102	205,622	1974
973	- 210	461	671	763	408	355	- 206	149	226,911	1975
938	- 126	1,374	1,500	812	484	328	- 170	158	250,935	1976
1,111	- 12	644	656	1,099	621	478	- 253	225	272,452	1977 p

profit or loss brought forward. - 8 The discrepancy between the two 1973 financial years is due to the change in the reporting requirements for credit cooperatives. - 9 As from the 1976 financial year the average volume of business of the commercial banks covers their entire business

(including their branches abroad); the statistical increase for all banking groups and commercial banks amounts to about DM 20.8 billion, for big banks to about DM 14.1 billion, for regional and other commercial banks to about DM 6.7 billion. - p Provisional.

Profit and loss accounts of domestic banks *

DM million

Financial year 1	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received (col. 3 less col. 4)	Interest received 2	Interest and similar expenses	Net commissions received (col. 6 less col. 7)	Commissions received for services	Commissions paid for services	Total (col. 9 plus col. 10)	Staff costs 3	Other operating expenses 4
	1	2	3	4	5	6	7	8	9	10
Savings banks										
1970	832	4,918	12,840	7,922	290	294	4	3,871	2,648	1,223
1971	808	5,608	14,079	8,471	361	366	5	4,631	3,212	1,419
1972	771	6,691	15,497	8,806	509	515	6	5,191	3,601	1,590
1973	740	7,390	19,999	12,609	638	646	8	5,945	4,205	1,740
1974	710	8,673	23,734	15,061	770	776	6	6,834	4,884	1,950
1975	675	10,276	23,510	13,234	859	867	8	7,304	5,147	2,157
1976	649	10,933	23,512	12,579	920	929	9	8,252	5,794	2,462
1977 p	622	11,966	24,715	12,749	985	994	9	8,738	6,061	2,677
Central institutions of credit cooperatives (including Deutsche Genossenschaftsbank)										
1970	13	243	1,876	1,633	41	51	10	191	128	63
1971	12	330	1,936	1,606	45	57	12	228	155	73
1972	12	422	2,063	1,641	56	71	15	273	178	95
1973	13	330	2,840	2,510	64	79	15	321	201	120
1974	12	485	3,869	3,384	78	93	15	360	233	127
1975	12	832	3,903	3,071	99	118	19	376	242	134
1976	12	741	3,586	2,845	110	132	22	445	272	173
1977 p	11	696	3,875	3,179	118	144	26	464	285	179
Credit cooperatives										
1970	2,162	2,049	4,590	2,541	201	209	8	1,584	950	634
1971	2,105	2,279	5,201	2,922	237	245	8	1,919	1,174	745
1972	2,045	2,681	5,875	3,194	292	302	10	2,245	1,395	850
1973 8	2,026	3,346	8,344	4,998	352	365	13	2,651	1,669	962
1973 8	2,445	3,578	8,899	5,321	363	377	14	2,885	1,829	1,056
1974	2,428	4,169	10,678	6,509	411	426	15	3,439	2,197	1,242
1975	2,408	4,532	10,124	5,592	446	468	22	3,794	2,458	1,336
1976	2,385	4,841	10,196	5,355	500	528	28	4,296	2,805	1,491
1977 p	2,342	5,391	11,026	5,635	555	587	32	4,719	3,059	1,660
Private mortgage banks										
1970	29	519	3,306	2,787	31	252	221	150	91	59
1971	29	552	3,894	3,342	31	281	250	172	107	65
1972	28	620	4,705	4,085	31	335	304	199	120	79
1973	28	851	5,744	4,893	19	426	407	226	141	85
1974	27	891	6,559	5,668	18	524	506	256	166	90
1975	27	858	7,982	7,124	33	605	572	280	175	105
1976	26	940	9,057	8,117	54	608	554	312	191	121
1977 p	26	1,072	10,291	9,219	45	577	532	329	208	121
Public mortgage banks										
1970	16	559	1,813	1,254	— 48	81	129	123	97	26
1971	16	550	1,936	1,386	— 24	103	127	139	110	29
1972	14	489	1,541	1,052	— 106	87	193	132	103	29
1973	13	608	1,785	1,177	— 2	110	112	147	116	31
1974	13	606	1,985	1,379	— 21	124	145	175	136	39
1975	13	624	2,471	1,847	— 6	161	167	180	139	41
1976	13	745	3,201	2,456	— 32	162	194	188	144	44
1977 p	13	796	3,836	3,040	— 14	178	192	212	159	53
Instalment sales financing institutions										
1970	182	487	1,064	577	9	32	23	321	176	145
1971	174	645	1,224	579	14	48	34	383	208	175
1972	169	807	1,385	578	13	54	41	446	245	201
1973	171	724	1,790	1,066	36	77	41	522	290	232
1974	162	861	2,038	1,177	48	88	40	605	342	263
1975	148	1,115	1,966	851	52	105	53	694	385	309
1976	134	1,268	2,011	743	— 14	126	140	741	405	336
1977 p	130	1,358	2,198	840	— 11	142	153	820	441	379
Banks with special functions										
1970	17	364	2,071	1,707	49	69	20	198	135	63
1971	18	420	2,841	2,421	59	105	46	224	165	59
1972	18	444	3,157	2,713	86	118	32	241	175	66
1973	17	511	3,886	3,375	108	136	28	273	205	68
1974	17	552	4,379	3,827	106	137	31	318	242	76
1975	18	653	4,480	3,827	117	149	32	334	239	95
1976	18	702	4,799	4,097	100	134	34	359	248	111
1977 p	18	768	5,190	4,422	131	166	35	409	265	144

* Excluding postal giro and postal savings bank offices, excluding banks in liquidation. — 1 The banks whose balance sheet is not drawn up as at December 31 are included in a given financial year if their annual accounts are dated between July 1 of the year in question and June 30

of the following year. — 2 Interest and similar receipts from lending and money market transactions and current receipts from securities (including government inscribed stock) and participations. — 3 Salaries and wages,

Operating result (col. 2 plus col. 5 less col. 8)	Other receipts and other expenses			Pre-tax annual profit 6 (col. 11 plus col. 12)	Taxes on income, earnings and net assets	Annual profit or loss (-) (col. 15 less col. 16)	Transfer to published reserves (-), release of published reserves (+) 7	Net profit or loss (-) as shown in balance sheet (col. 17 plus col. 18)	Memo-randum item Average volume of business during year	Financial year 1
	Excess of other receipts over other expenses 5	Other receipts	Other expenses (excluding taxes 6)							
11	12	13	14	15	16	17	18	19	20	
1,337	— 576	226	802	761	350	411	— 75	336	179,043	1970
1,338	— 208	247	455	1,130	552	578	— 163	415	199,337	1971
2,009	— 512	284	796	1,497	746	751	— 238	513	226,557	1972
2,083	— 834	304	1,138	1,249	636	613	— 178	435	247,670	1973
2,609	— 890	391	1,281	1,719	928	791	— 262	529	271,832	1974
3,831	— 596	545	1,141	3,235	1,813	1,422	— 600	822	301,870	1975
3,597	— 745	514	1,259	2,852	1,588	1,264	— 466	798	337,364	1976
4,213	— 589	626	1,215	3,624	2,155	1,469	— 542	927	370,855	1977 p
93	— 19	34	53	74	28	46	— 5	41	28,843	1970
147	— 7	32	39	140	54	86	— 40	46	31,363	1971
205	— 23	63	60	228	69	159	— 103	56	35,487	1972
73	— 13	184	171	86	36	50	— 6	44	38,332	1973
203	— 6	92	98	197	88	109	— 45	64	48,103	1974
555	— 26	63	89	529	221	308	— 207	101	56,461	1975
406	— 21	61	82	385	204	181	— 69	112	60,150	1976
350	— 48	116	68	398	225	173	— 97	76	66,762	1977 p
666	— 145	204	349	521	248	273	— 42	231	58,224	1970
597	— 20	239	219	617	292	325	— 67	258	68,544	1971
728	— 33	279	312	695	326	369	— 79	290	81,252	1972
1,047	— 238	302	540	809	404	405	— 81	324	94,531	1973 8
1,056	— 187	385	572	869	434	435	— 88	347	101,633	1973 8
1,141	— 77	467	544	1,064	540	524	— 129	395	113,464	1974
1,184	— 133	576	443	1,317	672	645	— 200	445	126,510	1975
1,045	— 213	600	387	1,258	689	569	— 132	437	143,069	1976
1,227	— 233	644	411	1,460	873	587	— 126	461	162,366	1977 p
400	— 77	27	104	323	139	184	— 77	107	50,609	1970
411	— 35	44	79	376	162	214	— 92	122	58,316	1971
452	— 43	71	58	465	193	272	— 123	149	69,507	1972
644	— 134	45	179	510	237	273	— 118	155	79,187	1973
653	— 133	57	190	520	231	289	— 120	169	88,879	1974
611	— 20	141	161	591	285	306	— 138	168	105,833	1975
682	— 64	89	153	618	280	338	— 152	186	119,355	1976
788	— 16	114	130	772	423	349	— 162	187	136,186	1977 p
388	— 210	202	412	178	10	168	— 96	72	56,806	1970
387	— 186	280	466	201	9	192	— 95	97	58,788	1971
251	— 122	75	197	129	10	119	— 97	22	48,023	1972
459	— 341	80	421	118	11	107	— 81	26	53,052	1973
410	— 290	151	441	120	13	107	— 80	27	56,212	1974
438	— 260	176	436	178	19	159	— 123	36	62,864	1975
525	— 337	207	544	188	42	146	— 111	35	71,326	1976
570	— 343	301	644	227	53	174	— 141	33	81,280	1977 p
175	— 78	43	121	97	47	50	— 14	36	7,935	1970
276	— 136	45	181	140	68	72	— 16	56	9,333	1971
374	— 181	60	241	193	95	98	— 26	72	11,349	1972
238	— 122	101	223	116	54	62	— 6	56	13,329	1973
304	— 138	137	275	166	80	86	— 24	62	14,449	1974
473	— 326	117	443	147	98	49	— 43	6	15,187	1975
513	— 275	127	402	238	108	130	— 28	102	16,185	1976
527	— 257	147	404	270	141	129	— 40	89	18,494	1977 p
215	— 20	69	89	195	64	131	— 78	53	65,931	1970
255	— 39	60	99	216	78	138	— 76	62	71,041	1971
289	— 54	54	108	235	79	156	— 93	63	78,415	1972
346	— 123	59	182	223	90	133	— 71	62	85,414	1973
340	— 101	77	178	239	90	149	— 84	65	89,191	1974
436	— 129	72	201	307	126	181	— 89	82	94,144	1975
443	— 100	275	375	343	98	245	— 129	116	103,489	1976
490	— 110	158	268	380	126	254	— 151	103	110,443	1977 p

social security contributions, retirement pensions and other benefits. — 4 Including depreciation and other taxes. — 5 Excess of expenses over receipts: —. — 6 Taxes on income, earnings and net assets. — 7 Including

profit or loss brought forward. — 8 The discrepancy between the two 1973 financial years is due to the change in the reporting requirements for credit cooperatives. — p Provisional.

Principal components of the profit and loss accounts of banks, by banking group

% of average volume of business

Item	Period	Big banks 1	Regional banks and other commercial banks 1	Branches of foreign banks	Private banks	Central giro institutions 2	Savings banks	Central institutions of credit co-operatives 3	Credit co-operatives	Private mortgage banks	Public mortgage banks	Instalment sales financing institutions	Banks with special functions
Interest received 4	1968	4.98	5.59	4.54	5.30	5.09	5.89	3.43	6.02	6.21	2.57	11.29	1.81
	1969	5.62	6.16	6.79	6.41	5.48	6.11	5.23	6.46	6.33	3.03	11.91	2.68
	1970	7.20	7.73	8.28	7.97	6.38	7.17	6.50	7.86	6.53	3.19	13.41	3.14
	1971	6.24	6.91	6.67	6.67	6.28	7.06	6.17	7.58	6.68	3.29	13.11	4.00
	1972	5.42	6.24	5.67	5.88	5.96	6.84	5.81	7.23	6.77	3.21	12.20	4.03
	1973	7.74	8.65	8.36	8.76	7.20	8.07	7.41	8.76	7.25	3.37	13.43	4.55
	1974	9.19	9.41	9.75	9.51	7.78	8.73	8.05	9.41	7.38	3.53	14.10	4.91
	1975	7.37	7.29	6.76	6.94	7.00	7.79	6.91	8.00	7.54	3.93	12.94	4.76
	1976	5.94	6.40	5.42	5.95	6.68	6.97	5.96	7.12	7.59	4.48	12.42	4.64
	1977 p	5.85	6.29	5.39	5.59	6.64	6.67	5.80	6.79	7.56	4.72	11.88	4.70
Interest paid	1968	2.59	3.55	3.20	2.98	4.14	3.07	2.38	3.11	5.33	1.97	4.26	1.17
	1969	3.01	4.01	5.47	3.95	4.62	3.35	4.19	3.38	5.39	2.14	5.16	2.11
	1970	4.53	5.74	7.17	5.84	5.69	4.42	5.66	4.36	5.51	2.21	7.27	2.59
	1971	3.78	5.01	5.38	4.82	5.50	4.25	5.12	4.26	5.73	2.36	6.20	3.41
	1972	3.12	4.32	4.12	3.98	5.15	3.89	4.62	3.93	5.88	2.19	5.09	3.46
	1973	5.68	7.00	6.68	6.96	6.46	5.09	6.55	5.24	6.18	2.22	8.00	3.95
	1974	6.12	7.24	8.32	7.16	7.00	5.54	7.04	5.74	6.38	2.45	8.14	4.29
	1975	4.14	4.96	5.20	4.49	6.13	4.38	5.44	4.42	6.73	2.94	5.60	4.07
	1976	3.30	4.26	4.15	3.82	5.82	3.73	4.73	3.74	6.80	3.44	4.59	3.96
	1977 p	3.32	4.27	4.19	3.54	5.78	3.44	4.76	3.47	6.77	3.74	4.54	4.01
Excess of interest received over interest paid = net interest received	1968	2.39	2.04	1.34	2.32	0.95	2.82	1.05	2.91	0.88	0.60	7.03	0.64
	1969	2.61	2.15	1.32	2.46	0.86	2.76	1.04	3.10	0.94	0.89	6.75	0.57
	1970	2.67	1.99	1.11	2.13	0.69	2.75	0.84	3.52	1.02	0.98	6.14	0.55
	1971	2.46	1.90	1.29	1.85	0.78	2.81	1.05	3.32	0.95	0.93	6.91	0.59
	1972	2.30	1.92	1.55	1.90	0.81	2.95	1.19	3.30	0.89	1.02	7.11	0.57
	1973	2.06	1.65	1.68	1.80	0.74	2.98	0.86	3.52	1.07	1.15	5.43	0.60
	1974	3.07	2.17	1.43	2.35	0.78	3.19	1.01	3.67	1.00	1.08	5.96	0.62
	1975	3.23	2.33	1.56	2.45	0.87	3.41	1.47	3.58	0.81	0.99	7.34	0.69
	1976	2.64	2.14	1.27	2.13	0.86	3.24	1.23	3.38	0.79	1.04	7.83	0.68
	1977 p	2.53	2.02	1.20	2.05	0.86	3.23	1.04	3.32	0.79	0.98	7.34	0.69
Excess of commissions received over commissions paid = net commissions received	1968	0.93	0.59	0.36	0.95	0.10	0.15	0.13	0.37	0.09	-0.04	0.21	0.02
	1969	0.90	0.57	0.40	0.96	0.11	0.15	0.14	0.36	0.08	-0.04	0.14	0.07
	1970	0.76	0.50	0.35	0.75	0.11	0.16	0.14	0.35	0.06	-0.08	0.11	0.08
	1971	0.78	0.52	0.41	0.73	0.11	0.18	0.14	0.35	0.05	-0.04	0.15	0.08
	1972	0.84	0.54	0.30	0.70	0.11	0.23	0.16	0.36	0.05	-0.22	0.11	0.11
	1973	0.81	0.54	0.33	0.85	0.12	0.26	0.17	0.36	0.02	-0.00	0.27	0.13
	1974	0.86	0.51	0.46	0.78	0.11	0.28	0.16	0.36	0.02	-0.04	0.33	0.12
	1975	0.93	0.53	0.34	0.83	0.12	0.28	0.18	0.35	0.03	-0.01	0.34	0.12
	1976	0.78	0.47	0.33	0.74	0.12	0.27	0.18	0.35	0.04	-0.04	0.08	0.10
	1977 p	0.72	0.44	0.44	0.70	0.12	0.27	0.18	0.34	0.03	-0.02	-0.06	0.12
Administrative expenses 5	1968	2.83	1.86	0.93	2.16	0.45	1.96	0.60	2.55	0.27	0.19	4.03	0.25
	1969	2.85	1.88	0.85	2.06	0.47	2.01	0.64	2.57	0.28	0.21	4.25	0.29
	1970	2.90	1.91	0.96	1.96	0.56	2.16	0.66	2.72	0.29	0.22	4.05	0.30
	1971	2.96	1.88	0.90	1.97	0.56	2.32	0.72	2.80	0.29	0.23	4.10	0.31
	1972	2.88	1.84	0.94	1.90	0.51	2.29	0.77	2.76	0.29	0.28	3.93	0.31
	1973	2.73	1.77	0.95	2.02	0.55	2.40	0.84	2.84	0.28	0.28	3.92	0.32
	1974	3.16	1.90	0.98	2.28	0.55	2.51	0.75	3.03	0.29	0.31	4.19	0.36
	1975	3.30	1.99	1.14	2.41	0.56	2.42	0.67	3.00	0.26	0.29	4.57	0.35
	1976	2.86	1.86	1.16	2.35	0.61	2.44	0.74	3.00	0.26	0.26	4.58	0.35
	1977 p	2.64	1.79	1.21	2.25	0.57	2.36	0.69	2.90	0.24	0.26	4.43	0.37
of which Staff costs 6	1968	1.90	1.29	0.51	1.40	0.32	1.31	0.38	1.49	0.17	0.15	2.29	0.18
	1969	1.95	1.26	0.47	1.34	0.32	1.36	0.41	1.51	0.17	0.16	2.31	0.20
	1970	2.01	1.30	0.52	1.29	0.39	1.48	0.44	1.63	0.18	0.17	2.22	0.20
	1971	2.02	1.27	0.50	1.28	0.39	1.61	0.49	1.71	0.18	0.18	2.22	0.23
	1972	2.04	1.23	0.50	1.24	0.34	1.59	0.50	1.72	0.17	0.22	2.16	0.22
	1973	1.99	1.23	0.48	1.33	0.37	1.70	0.53	1.80	0.18	0.22	2.18	0.24
	1974	2.34	1.33	0.51	1.51	0.37	1.79	0.48	1.94	0.19	0.24	2.37	0.27
	1975	2.39	1.39	0.59	1.58	0.37	1.71	0.43	1.94	0.16	0.22	2.54	0.25
	1976	2.03	1.29	0.61	1.49	0.40	1.71	0.45	1.96	0.16	0.20	2.50	0.24
	1977 p	1.90	1.23	0.61	1.49	0.38	1.64	0.42	1.88	0.15	0.19	2.38	0.24
Operating result	1968	0.49	0.77	0.77	1.11	0.60	1.01	0.58	0.73	0.70	0.37	3.21	0.41
	1969	0.66	0.84	0.87	1.36	0.50	0.90	0.54	0.89	0.74	0.64	2.64	0.35
	1970	0.53	0.58	0.50	0.92	0.24	0.75	0.32	1.15	0.79	0.68	2.20	0.33
	1971	0.28	0.54	0.80	0.61	0.33	0.67	0.47	0.87	0.71	0.66	2.96	0.36
	1972	0.26	0.62	0.91	0.70	0.41	0.89	0.58	0.90	0.65	0.52	3.29	0.37
	1973	0.14	0.42	1.06	0.63	0.31	0.84	0.19	1.04	0.81	0.87	1.78	0.41
	1974	0.77	0.78	0.91	0.85	0.34	0.96	0.42	1.00	0.73	0.73	2.10	0.38
	1975	0.86	0.87	0.76	0.87	0.43	1.27	0.98	0.93	0.58	0.69	3.11	0.46
	1976	0.56	0.75	0.44	0.52	0.37	1.07	0.67	0.73	0.57	0.74	3.17	0.43
	1977 p	0.61	0.67	0.43	0.50	0.41	1.14	0.53	0.76	0.58	0.70	2.85	0.44

1 As from the 1976 financial year the average volume of business, which is used as a basis, includes the branches abroad; see also footnote 9 to the table on p. 27. — 2 Including Deutsche Girozentrale. — 3 Including Deutsche Genossenschaftsbank. — 4 Interest and similar receipts from lending and money market transactions and current receipts from securi-

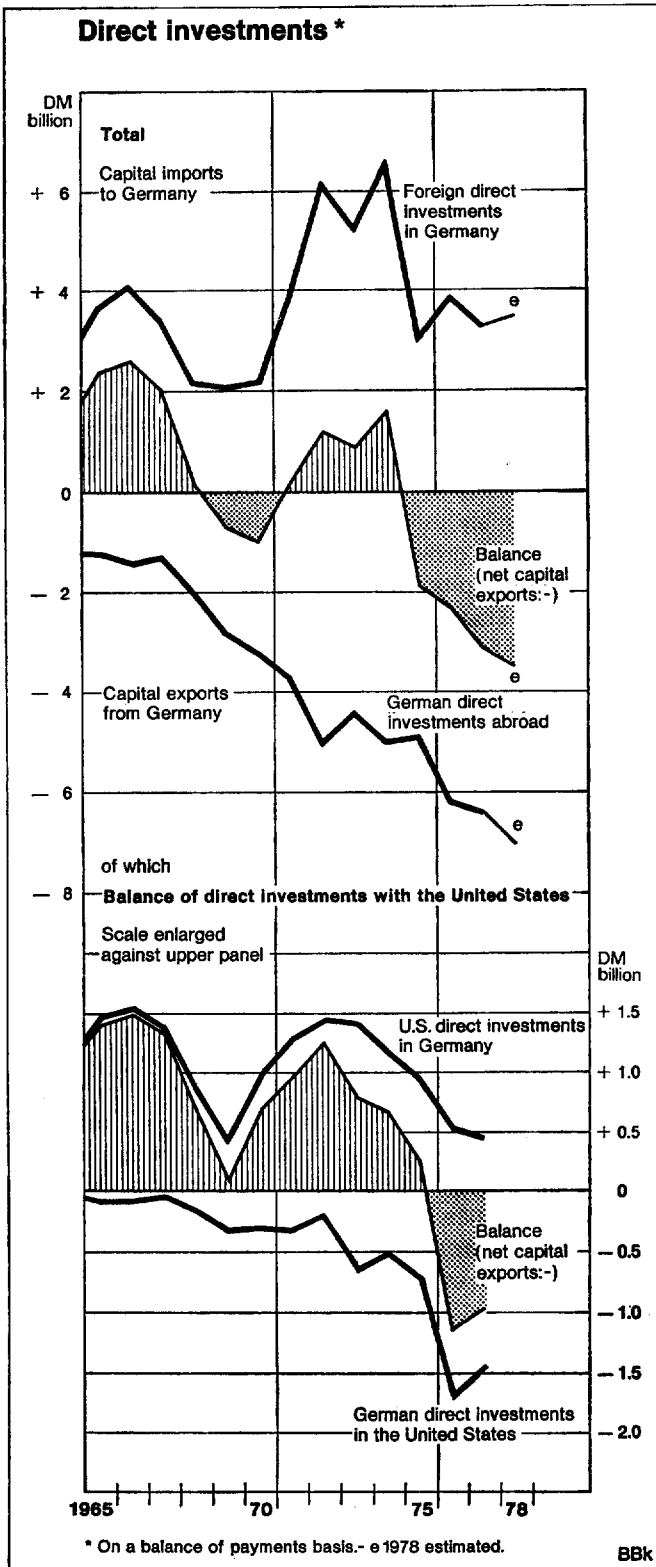
ties (including government inscribed stock) and participations. — 5 Excluding taxes on income, earnings and net assets, but including other taxes. — 6 Salaries and wages, social security contributions, retirement pensions and other benefits. — p Provisional. Discrepancies in the totals are due to rounding.

Reversal in the balance of direct investments

The sustained appreciation of the Deutsche Mark and the cost differential between Germany and other countries led from 1975 onwards to a turnaround in the international capital movements caused by direct investments.¹ Whereas capital imports due to foreign direct investments in Germany had been over DM 1 billion a year larger than capital exports attributable to German direct investments abroad in 1972/74, almost DM 2 billion net was exported in this field in 1975 — a capital outflow that continued to increase until 1977 (to over DM 3 billion a year). The reversal in the balance of direct investments in 1975 was mainly ascribable to the rising trend in new German investments abroad on the one hand and the decrease in foreign direct investments in Germany on the other. Net outflows in the field of direct investments are quite consistent with Germany's role in the world economy, namely that of a highly developed industrial country in which growth prospects and the relative earning power of capital are decreasing. The fact that this development has gathered pace in recent years is an indication that Germany has become less and less attractive for foreign investments compared with other countries. This is no doubt primarily because the earlier undervaluation of the Deutsche Mark, which was tantamount to an artificial locational advantage, came to an end on the transition to floating exchange rates. In so far as the appreciation of the Deutsche Mark exceeded the price and cost differential vis-à-vis other countries, it even gave way to a locational disadvantage. In particular, labour costs in Germany, relative to those in other major industrial countries, are much higher today than they were at the beginning of the seventies if account is taken of exchange rate changes and the improvement in productivity in the meantime. Although labour costs are by no means the only factor with a bearing on direct investments, these shifts in cost relationships at least act as a "catalyst" of investments that would not be possible without such changes. In addition, the appreciation of the Deutsche Mark has made the purchase of foreign enterprises cheaper for German investors, just as conversely it has made investments in Germany dearer for foreigners.

Recent trends in the field of direct investments are discussed in detail in the present article. The analysis is chiefly based on data collected for the balance of payments statistics; the figures are thus transaction values, which, while they can provide information on the shorter-term development of invested capital, hardly permit an extrapolation of the level of such assets in other countries or of foreign assets in Germany. To enable the levels to be recorded more accurately, an additional reporting requirement for investments was introduced in 1976; the first results will not be available until next year.

¹ According to an internationally accepted definition, direct investments are investments of capital by residents in enterprises abroad (or by non-residents in enterprises in this country) which involve the investor exercising a direct influence on the business policy of the enterprise concerned. In the statistics such transactions are recorded in the balance of payments, with estimated reinvested profits being added. Direct investments must also be reported separately as "investments by residents in



German direct investments abroad

The direct investments (including reinvested profits) of German firms abroad as shown in the balance of payments have increased considerably in recent years; between 1975 and 1977 they amounted to DM 17.5 billion and were thus over one fifth larger than in the preceding

three-year period (1972 to 1974), when they had totalled DM 14.25 billion. Relative to domestic fixed capital formation (excluding government investment and investment in housing) the direct investments of the German business community have therefore increased distinctly in importance in the longer term. At the beginning of the seventies the proportion of such investments came to about 3 1/2 %, but in 1975/77 it rose – not least because of the slackening of the inclination to invest at home – to about 4 1/2 % (see also the upper table on page 34). In view of the changes in underlying world economic conditions this is by no means a surprise, especially since the trend is not a new one. In fact, German direct investments abroad have been pointing fairly continuously upwards for more than a decade, in part no doubt because of a certain “pent-up demand” of German enterprises for branches abroad. By international standards the accumulated stock of German direct investments abroad is presumably still relatively small because most of the productive foreign assets of German enterprises were lost in the second World War. At first, during the period when the Deutsche Mark was undervalued, German exporters were able to adjust their prices to those of their competitors in world markets and to export goods successfully even without bases abroad. But the more domestic production costs rose and the dearer German products became for foreign purchasers (partly also because of the appreciation of the Deutsche Mark), the harder it was for German enterprises to expand their market shares in other countries or, as at present, even to retain them. The deterioration in price competitiveness called above all for additional efforts in the marketing field, which necessitated investments abroad. Without investments in marketing and service organisations, moreover, the smooth supplying of foreign sales markets becomes difficult as soon as the sales volume exceeds a certain magnitude. This applies particularly to exports of high-grade technical products. Direct investments abroad may also become imperative for large firms if the domestic market for their products no longer offers sufficient scope for expansion. Attempts at diversification, too, have often led to the acquisition of interests in foreign firms in recent years.

The substantial increase in German direct investments abroad has owed much to the rise in investments of capital in the United States, the cost relationships vis-à-vis which have undergone a drastic change following the depreciation of the dollar. Of overall direct investments (in this case not including reinvested profits, which are not classifiable by region), as much as DM 3.8 billion (i.e. over one quarter) was accounted for by investments in the United States in the three years from 1975 to 1977, whereas such investments had come to only DM 1.3 billion in the three preceding years. The United States has thus become by far the most important country for German direct investments. (As the new investments of U.S. firms in the Federal Republic of Germany are de-

foreign economic areas” and “investments by non-residents in the German economic area”. Owing to the varying methods of data collection and differences in definitions, there are some quite considerable discrepancies between these two statistical sources.

German direct investments abroad, by country of investment (net capital exports)				
Group of countries/country	1975 to 1977		1972 to 1974	
	DM million	%	DM million	%
Industrial countries	10,559	76.4	8,053	70.6
EEC member countries	4,733	34.2	4,539	39.8
of which				
France	1,345	9.7	1,546	13.5
Belgium/Luxembourg	1,319	9.5	910	8.0
Netherlands	855	6.2	1,265	11.1
United Kingdom	786	5.7	422	3.7
Italy	267	1.9	317	2.8
Ireland, Rep.	69	0.5	31	0.3
Other European industrial countries	994	7.2	1,629	14.3
of which				
Switzerland	591	4.3	1,127	9.9
Austria	325	2.4	251	2.2
Non-European industrial countries	4,832	35.0	1,884	16.5
of which				
United States	3,826	27.7	1,344	11.8
Canada	735	5.3	247	2.2
Developing countries (excluding OPEC countries)	3,014	21.8	3,189	27.9
European developing countries 1	545	3.9	1,933	16.9
of which				
Spain 1	275	2.0	1,804	15.8
Non-European developing countries	2,469	17.9	1,256	11.0
of which				
Developing countries in America	2,041	14.8	799	7.0
of which				
Brazil	1,315	9.5	702	6.2
OPEC countries	244	1.8	168	1.5
Centrally planned economies	3	0.0	6	0.0
Classifiable by region	13,821	100	11,414	100
Not classifiable by region 2	3,710	-	2,950	-
All countries	17,531	-	14,364	-

1 Including the Canary Islands. — 2 Consisting mainly of estimates of reinvested profits, which cannot be classified by region.
Discrepancies in the totals are due to rounding.

creasing, the investments made by German enterprises in the United States now clearly predominate.)

Apart from the United States, German direct investments have in recent years been concentrated in a relatively small number of industrial countries and a few advanced developing countries. After the non-European industrial countries, the most important group of countries has been that of the EEC member states. However, the amount invested in these states between 1975 and 1977, at DM 4.7 billion, was not much higher than in the previous three years (DM 4.5 billion), so that the relative share of the EEC countries decreased noticeably (from 40% to 34%). Within the EEC area German firms invested most in the Benelux countries and in France, mainly no doubt because of the very close foreign trade ties between Germany and these countries. The investments in Belgium/Luxembourg are also significantly affected by the investments of German banks with their foreign sub-

sidaries. Among the remaining European industrial countries, Switzerland is by far the most important country of investment, although a large part of the investments made there probably flow to other countries through holding companies. Relatively speaking, less has been invested in developing countries in the past few years. Especially in Spain — the chief country of investment among the European developing countries — investments decreased sharply (to as little as DM 0.3 billion); between 1972 and 1974 a total of DM 1.8 billion (16%) had been invested in that country. This decline presumably owes something to political uncertainties, which were quite large at times, and to the expiry of the tax concessions for direct investments in the tourist trade.² By contrast, investments in non-European developing countries rose considerably, namely from DM 1.3 billion to DM 2.5 billion (18%). Roughly half of this amount is accounted for by Brazil, whose significance as a country of investment thus continued to grow. In all the remaining non-European developing countries only DM 1.2 billion (8%) has been invested in recent years despite the special tax incentives for investments there. This is an indication of how the climate for investments in those countries is judged; it apparently deters potential German investors from exploiting the low level of wages there to supply Germany or third markets.

The breakdown by the branch of economic activity of the German investor shows that the share of industry in direct investments, which was large to begin with, has risen further in the last few years, namely from not quite two thirds to just over three quarters (see the lower table on page 34).³ What is more, the investments in other countries were made by relatively few domestic industrial sectors. At the top of the list, at over 14%, comes the chemical industry, which has always invested heavily abroad. In second place are the investments of the petroleum and natural gas sector, which have risen strongly (to almost 13%) in the wake of the oil crisis; but the developing countries derive little benefit from these investments, the ultimate purpose of which is to safeguard raw material supplies. The slight increase in the share of electrical engineering and electronics (at present roughly 11%) seems to be connected with the transfer of wage-intensive lines of production to other countries. German enterprises in the iron and steel industry are likewise investing more abroad because they are stepping up their imports of semi-finished goods in view of their greater concentration on the manufacture of more advanced products at home (this, at least, is the conclusion that must be drawn after adjustment for a merger between a German and a Dutch firm which sharply increased the figures for 1972/74). The external investments of mechanical engineering, which faces strong foreign competition in the field of standard machinery, are also tending to rise slightly. The foreign investments of all other industrial sectors — particularly those which are regarded as highly sensitive to exchange rate fluc-

² Under the Developing Countries Tax Act, which succeeded the Development Aid Tax Act that expired at the end of 1973, the tax concessions contained in the Act do not apply to direct investments in the tourist trade.
³ The reports on "investments by residents in foreign economic areas" were used to ascertain the branch structure as information on the branches involved cannot be obtained from the balance of payments statistics.

tuations, such as the textile, clothing and shoe industry – are relatively small. The sharp drop in investments in the services sector from over one third to only one fifth of total German direct investments is mainly due to the fact that no new investments were made on balance in this sector once the tax incentives for investments in the tourist trade had been discontinued. Banks and insurance enterprises have an unchanged share of 13% in direct investments. The growth of the foreign investments of German industry inevitably enhances the activity of German banks (e.g. in the case of the branches of German banks in the United States); besides, the increasing participation of German banks in international lending calls for larger capital resources for their subsidiaries operating in the Euro-market and also for their foreign branches.

Against the background of the sluggish economy, the subdued inclination to invest and the stagnation of employment in Germany, the foreign investments of German enterprises are often viewed with disfavour. In particular, it is feared that jobs in Germany may be lost because export markets or the home market are no longer being supplied from Germany or because some of the production has been shifted to other countries. Such fears cannot be disproved altogether, but the minor role still played by direct investments in the context of overall capital formation implies that the magnitudes involved cannot be of any great significance. In addition, many direct investments are made not for the purpose of shifting domestic production to other countries but rather to safeguard foreign sales of domestically-produced goods. This applies above all to investments in marketing and service

Investments by the German business community at home and abroad			
Year	Investments in Germany ¹	Direct investments abroad	Direct investments abroad as % of investments in Germany
	DM billion		
1966	66.1	1.4	2.2
1967	59.1	1.3	2.3
1968	62.0	2.0	3.2
1969	77.0	2.8	3.6
1970	98.2	3.2	3.3
1971	111.2	3.7	3.3
1972	113.7	5.0	4.4
1973	117.7	4.4	3.8
1974	111.2	5.0	4.5
1975	115.0	4.9	4.3
1976	127.1	6.2	4.9
1977	139.4	6.4	4.6

¹ Gross capital formation excluding government and housing.

organisations. The investments of the services sector, especially those of banks and insurance enterprises, can also be counted for the most part among the export-promoting direct investments. In other cases the establishment of production facilities abroad may, for the individual enterprise, lead in the end to a fall in exports, but such shifts of production result in additional deliveries of machinery and equipment from Germany during the starting-up phase of the foreign plant because it normally adopts the technology developed by the parent company. More machinery and equipment may be purchased later on as well if replacements or extensions become necessary. Additional exports may also be caused by the fact that certain specialised primary products are either not available abroad at all or are obtainable only in inferior quality. Furthermore, the market position of German exporters in general is strengthened by increasing representation abroad; being closer to the market is a major competitive factor for an exporting enterprise, and its presence in foreign countries means publicity for the firm. Direct investments abroad are often indispensable in order to safeguard raw material supplies for German enterprises or to overcome trade barriers. Taken as a whole, however, German direct investments abroad may lead in the end to German merchandise exports no longer rising as fast as they did until a few years ago, as indicated by the tendency towards a small reduction in the trade surplus in volume terms. The growth of German direct investments abroad is in a sense a substitute for this and is quite in line with the object of the international division of labour, which requires a highly developed and perhaps somewhat over-industrialised country to export more capital and technology.

Direct investments, by branch of economic activity				
% of net investments during period indicated				
Sector or branch of economic activity in Germany	German direct investments abroad		Foreign direct investments in Germany	
	1975/77	1972/74	1975/77	1972/74
Industry of which	77.2	62.6	59.9	61.7
Chemicals	14.4	13.1	6.9	2.2
Production of petroleum and natural gas, petroleum processing	12.6	3.7	6.2	3.8
Electrical engineering and electronics	11.3	8.7	10.4	13.8
Mechanical engineering	8.9	7.5	9.5	3.0
Iron and steel production	7.5	11.3	2.6	13.0
Road vehicle building	4.6	3.7	7.4	2.1
Food, drink and tobacco	1.6	3.5	0.7	4.6
Services of which	21.2	35.6	39.9	37.8
Banks and insurance enterprises	13.1	13.8	21.5	10.7
Holding companies	0.2	1.5	11.1	17.2
Hotel and catering trade	1	x	7.8	0.9
Other sectors	1.6	1.8	0.2	0.5

¹ Not worth showing as the figure is negative.
Source: reports on investments by residents in foreign economic areas and investments by non-residents in the German economic area.

Foreign direct investments in Germany

The continuous increase in the direct investments of German firms abroad has been accompanied by a substantial decrease in foreign direct investments in Germany in recent years. Between 1975 and 1977 non-residents invested only DM 10.25 billion in Germany, while in the three preceding years such investments had been almost twice as large, at DM 18 billion. During this period foreign direct investments in Germany were, however, subject to strong cyclical influences. In the early seventies the boom in Germany and the undervaluation of the Deutsche Mark during the final phase of the Bretton Woods system seem to have enhanced foreign investment activity in Germany. But from 1975 onwards the recession and Germany's reduced attractiveness as an industrial location caused foreign direct investments to decline sharply. The factors that have contributed in recent years to the general slackness of capital formation in Germany have no doubt also adversely affected the direct investments of non-residents. These factors include a widespread weakness in earnings and administrative obstacles to investment. The associated difficulties and the rises in the cost of capital projects have undoubtedly discouraged many foreign investors, who can just as well invest in their home countries or in third countries. Moreover, the steep increase in costs, inter alia, may have prompted foreign firms operating in Germany to transfer the centre of their activities to other countries, particularly if the products of their subsidiaries in this country were intended for sale in other markets anyway. In a few cases investments may even have been run down completely. Finally, the restraint of foreign investors also owes something to the fact that the share of foreign capital in certain sectors of industry is already large and that, in contrast to German direct investments, there is no general "pent-up demand" for sales-promoting direct investments by foreigners.

The strong decrease in foreign direct investments – by almost DM 8 billion between 1975 and 1977 compared with the preceding three-year period – was accounted for primarily by U.S. investors; in the three years from 1975 to 1977 they invested a total of DM 2 billion in Germany and thus only half as much as between 1972 and 1974, no doubt for the same reasons that, conversely, induced German investors to step up their direct investments in the United States. Nevertheless, U.S. investors are still responsible for over one quarter of foreign direct investments. Apart from the United States, other major investors in Germany are the Netherlands and the United Kingdom, where large multinational firms are based; a further quarter of foreign direct investments came from these two countries between 1975 and 1977, even though the Dutch, in particular, greatly reduced their new investments (to DM 1.2 billion, which is only half as much as between 1972 and 1974). There was an even steeper decrease, namely to about one third or

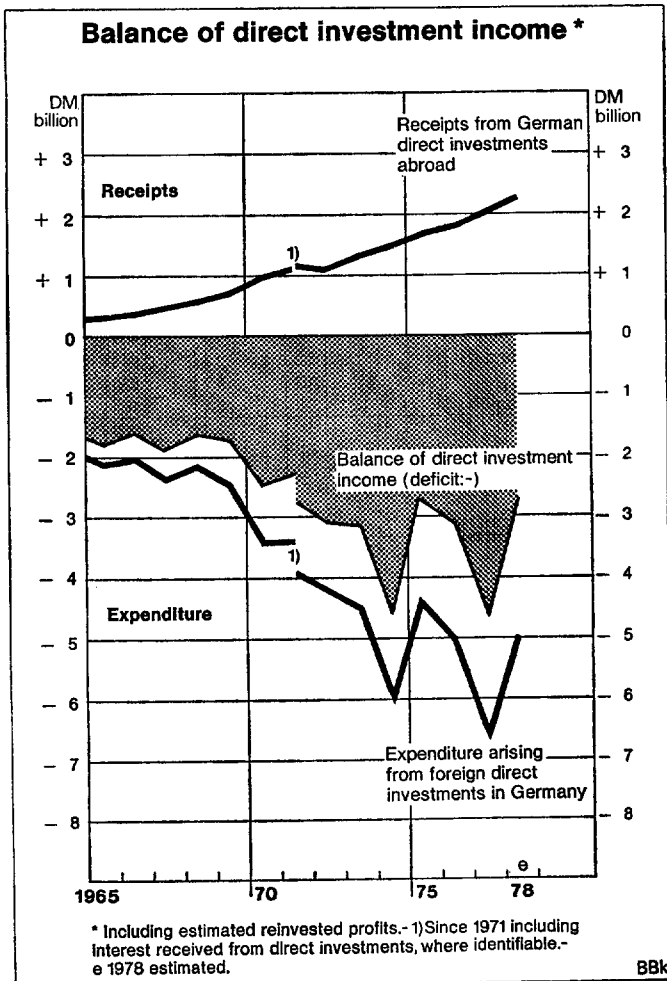
Foreign direct investments in the Federal Republic of Germany, by country of origin (net capital imports)

Group of countries/country	1975 to 1977		1972 to 1974	
	DM million	%	DM million	%
Industrial countries	6,723	92.5	12,563	87.8
EEC member countries	3,109	42.8	5,224	36.5
of which				
Netherlands	1,174	16.2	2,489	17.4
United Kingdom	898	12.4	1,073	7.5
France	708	9.7	650	4.5
Belgium/Luxembourg	227	3.1	784	5.5
Italy	30	0.4	159	1.1
Other European industrial countries	1,051	14.5	2,497	17.5
of which				
Switzerland	763	10.5	2,025	14.1
Non-European industrial countries	2,564	35.3	4,841	33.8
of which				
United States	1,965	27.0	4,058	28.4
Japan	510	7.0	563	3.9
Developing countries (excluding OPEC countries)	316	4.3	480	3.4
European developing countries	7	0.0	57	0.4
Non-European developing countries	309	4.3	422	3.0
OPEC countries	180	2.5	1,193	8.3
Centrally planned economies	48	0.7	70	0.5
Classifiable by region	7,268	100	14,305	100
Not classifiable by region 1	3,019	.	3,771	.
All countries	10,287	.	18,076	.

1 Consisting mainly of estimates of reinvested profits, which cannot be classified by region. Discrepancies in the totals are due to rounding.

DM 0.75 billion, in the funds that flowed in from Switzerland, which, being a country where many holding companies are registered, has always been a major source of direct investments. Investments in Germany by OPEC countries have also been small in recent years, whereas these nations made some sizable investments during the period 1972/74. (This is true at least of the investments made by these countries direct; transactions via holding companies in third countries cannot be classified further by region, but as mentioned, they seem to have declined as well.)

From 1975 to 1977 almost two thirds of foreign direct investments was again in industry, particularly in electrical engineering and electronics, although the importance of these fields as centres of investment has diminished of late (to just over 10%). Mechanical engineering and the chemical industry, by contrast, have become much more significant recipients of investments; in recent years over three times as much as in 1972/74 has been invested in these two branches of industry in relative terms. In the wake of the oil crisis non-residents also invested more in the petroleum and natural gas industry (including petroleum processing). Road vehicle construction like-



markets. But besides such hardly quantifiable effects, direct investments result directly, after the development phase, in higher investment receipts from other countries, thus raising national income. So far, however, Germany's receipts have fallen short of its corresponding expenditure, especially since the level of German direct investments abroad is presumably not yet as high as that of foreign direct investments in Germany. German receipts from direct investments (including reinvested profits) averaged just under DM 2 billion in 1975/77, while foreign receipts amounted to DM 5.25 billion (see the chart on this page). Germany will continue to run a deficit on direct investment income account in the foreseeable future, but the size of the deficit is likely to decrease gradually. In particular, receipts from German direct investments abroad will grow, not only because these investments are continuously becoming more "mature" but also because the level of them is rising sharply. In the first eight months of 1978 German investments abroad, at roughly DM 4.5 billion, were again larger than during the corresponding period of last year; they remained far in excess of simultaneous foreign investments in Germany (DM 2.5 billion). German direct investments abroad are likely to increase further in importance, both in the context of overall capital formation and in the generation of investment income.

wise made up a larger share in foreign direct investments, at 7 1/2 %, but this owed much to a special factor, namely non-recurring investments on the part of OPEC countries; in general, the subsidiaries of U.S. automobile corporations, which have been established in Germany for decades, are much less dependent on capital transfers from their parent firms than the "younger" foreign subsidiaries of German enterprises, some of which are still in the development phase. Over one third (40 %) of foreign direct investments is still accounted for by the services sector, with financing institutions and holding companies playing the main role. Investments in holding companies cannot be broken down by sector any further, but the rising share of banks is evidently connected with the continuous expansion of the volume of business of the branches and subsidiaries of foreign banks in Germany.

Balance of direct investment income

German productive assets abroad contribute in various ways to the maintenance of the level of income reached in Germany and to further growth: when backed by such a stock of direct investments, German enterprises can hold their own more effectively in international competition, both in their sales markets and in their buying

Tables accompanying the article
"Income, capital formation and its
financing in the first half of 1978"

Capital finance account for 1975 P

DM billion								
Item	Sector	Enterprises			Government			
		House-holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5		—	165,06	105,87	59,19	40,92	40,17	0,75
2. Consumption of fixed capital		—	109,60	86,29	23,31	5,74	5,60	0,14
3. Net capital formation (1 less 2)		—	55,46	19,58	35,88	35,18	34,57	0,61
II. Saving and capital transfers		96,35	20,85	8,39	12,46	-24,29	-22,48	-1,81
1. Saving		113,06	-13,07	-1,40	-11,67	-7,47	-3,94	-3,53
2. Capital transfers received		8,73	37,48	13,35	24,13	6,02	4,08	1,94
3. Capital transfers made		-25,44	-3,56	-3,56	—	-22,84	-22,62	-0,22
III. Financial surplus or deficit (-) (II less I, 3)		96,35	-34,60	-11,18	-23,42	-59,47	-57,05	-2,42
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks		65,22	16,66	16,80	-0,14	0,07	3,30	-3,23
(a) Currency and sight deposits 6		9,21	13,18	13,32	-0,14	0,57	0,52	0,05
(b) Time deposits 7		-9,95	2,28	2,28	—	-0,67	2,80	-3,47
(c) Savings deposits		65,96	1,20	1,20	—	0,17	-0,02	0,19
2. Funds placed with building and loan associations		6,88	0,23	0,23	—	0,15	0,15	—
3. Funds placed with insurance enterprises 4		15,27	0,93	0,93	—	0,11	0,11	—
4. Acquisition of money market paper 8		-0,32	-0,36	-0,36	—	-2,14	-0,01	-2,12
5. Acquisition of bonds		8,67	2,01	2,01	—	0,01	-0,09	0,10
6. Acquisition of shares		1,58	3,12	3,12	—	0,60	0,60	—
7. External position of the Deutsche Bundesbank		—	—	—	—	—	—	—
8. Short-term bank loans		—	—	—	—	—	—	—
9. Longer-term bank loans		—	—	—	—	—	—	—
10. Building and loan association loans		—	—	—	—	—	—	—
11. Insurance enterprise loans 4		—	—	—	—	—	—	—
12. Other claims		6,52	7,15	7,15	—	6,46	5,86	0,60
(a) on domestic sectors 9		6,52	0,27	0,27	—	6,20	5,60	0,60
(b) on the rest of the world of which		—	6,88	6,88	—	0,26	0,26	—
Trade credits		—	2,30	2,30	—	—	—	—
13. Intra-sectoral claims		—	a) —	0,20	—	a) —	2,45	4,75
Total		103,81	a) 29,73	30,07	-0,14	a) 5,27	12,37	0,09
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks		—	—	—	—	—	—	—
(a) Currency and sight deposits 6		—	—	—	—	—	—	—
(b) Time deposits 7		—	—	—	—	—	—	—
(c) Savings deposits		—	—	—	—	—	—	—
2. Funds placed with building and loan associations		—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4		—	—	—	—	—	—	—
4. Sale of money market paper 8		—	0,15	0,15	—	6,95	6,95	—
5. Sale of bonds		—	-0,85	-0,85	—	13,70	13,70	—
6. Issue of shares		—	4,11	4,08	0,03	—	—	—
7. External position of the Deutsche Bundesbank		—	—	—	—	—	—	—
8. Short-term bank loans		0,95	-9,74	-9,22	-0,52	1,73	1,67	0,06
9. Longer-term bank loans		6,16	36,09	21,28	14,81	37,33	37,33	0,00
10. Building and loan association loans		—	5,67	-0,41	6,08	0,05	0,05	—
11. Insurance enterprise loans 4		0,09	4,99	3,00	1,99	1,06	1,06	—
12. Other liabilities		0,27	23,92	23,23	0,69	3,92	3,92	—
(a) to domestic sectors 9		0,27	11,62	10,93	0,69	—	—	—
(b) to the rest of the world of which		—	12,30	12,30	—	3,92	3,92	—
Trade credits		—	6,36	6,36	—	—	—	—
13. Intra-sectoral liabilities		—	a) —	—	0,20	a) —	4,75	2,45
Total		7,46	a) 64,34	41,26	23,28	a) 64,74	69,42	2,51
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)		96,35	-34,60	-11,18	-23,42	-59,47	-57,05	-2,42

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including pur-

chase or sale of real estate. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
205,98	—	205,98	3,89	.	.	0,14	1,23	5,26	211,24	A
115,34	—	115,34	1,19	.	.	0,06	0,44	1,69	117,03	I
90,64	—	90,64	2,70	.	.	0,08	0,79	3,57	94,21	1
92,91	-10,22	82,69	9,02	.	.	0,87	1,63	11,52	94,21	2
92,52	-11,02	81,50	9,46	.	.	0,87	2,38	12,71	94,21	3
52,23	0,82	53,05	—	.	.	—	—	—	53,05	II
-51,84	-0,02	-51,86	-0,44	.	.	—	-0,75	-1,19	-53,05	1
2,28	-10,22	-7,94	6,32	3,63	2,69	0,79	0,84	7,94	—	2
81,94	13,31	95,26	—	—	—	1,70	4,44	6,14	101,40	3
22,96	-0,12	22,83	—	—	—	0,01	-0,12	-0,12	22,72	4
-8,34	12,98	4,64	—	—	—	1,69	4,57	6,26	10,90	5
67,33	0,45	67,78	—	—	—	—	—	—	67,78	6
7,26	0,05	7,31	0,39	—	0,39	—	—	0,39	7,70	7
16,30	0,08	16,38	—	—	—	—	—	—	16,38	8
-2,82	0,11	-2,71	5,11	-0,39	5,50	0,10	-0,10	5,11	2,40	9
10,70	-3,44	7,26	34,17	7,48	26,68	1,42	6,30	41,89	49,14	10
5,30	2,14	7,44	0,83	—	0,83	0,02	1,16	2,00	9,44	11
—	-0,45	-0,45	-2,55	-2,55	—	—	—	-2,55	-3,00	12
—	—	—	5,68	-0,72	6,39	—	—	5,68	5,68	13
—	—	—	96,08	—	96,08	—	—	96,08	96,08	B
—	—	—	—	—	—	5,77	—	5,77	5,77	I
—	—	—	—	—	—	—	6,09	6,09	6,09	1
20,13	16,22	36,34	—	—	—	—	—	—	36,34	a
12,99	16,22	29,21	—	—	—	—	—	—	29,21	b
7,14	—	7,14	—	—	—	—	—	—	7,14	2
2,30	—	2,30	—	—	—	—	—	—	2,30	3
—	—	—	a)	-5,70	-1,44	—	—	—	—	13
138,81	28,02	166,83	a) 139,70	-1,87	134,43	9,01	17,89	166,59	333,42	II
—	—	—	101,40	1,08	100,32	—	—	101,40	101,40	1
—	—	—	22,72	1,08	21,64	—	—	22,72	22,72	a
—	—	—	10,90	—	10,90	—	—	10,90	10,90	b
—	—	—	67,78	—	67,78	—	—	67,78	67,78	c
—	—	—	—	—	—	7,70	—	7,70	7,70	2
—	—	—	—	—	—	—	16,38	16,38	16,38	3
7,09	—	7,09	-4,69	-4,69	—	—	—	-4,69	2,40	4
12,85	1,38	14,23	34,83	—	34,83	0,08	—	34,91	49,14	5
4,11	3,43	7,54	1,78	—	1,78	0,03	0,09	1,90	9,44	6
—	-2,55	-2,55	-0,45	-0,45	—	—	—	-0,45	-3,00	7
-7,06	12,13	5,07	—	—	—	0,58	0,03	0,60	5,68	8
79,57	16,56	96,13	—	—	—	-0,11	0,06	-0,05	96,08	9
5,72	0,16	5,88	-0,09	—	-0,09	—	-0,01	-0,10	5,77	10
6,15	—	6,15	—	—	—	-0,05	—	-0,05	6,09	11
28,11	7,14	35,24	0,60	—	0,60	—	0,50	1,10	36,34	12
11,89	7,14	19,03	0,60	—	0,60	—	0,50	1,10	20,13	a
16,22	—	16,22	—	—	—	—	—	—	16,22	b
6,36	—	6,36	—	—	—	—	—	—	6,36	13
—	—	—	a)	-1,44	-5,70	—	—	—	—	
136,53	38,24	174,77	a) 133,38	-5,50	131,74	8,22	17,05	158,65	333,42	III
2,28	-10,22	-7,94	6,32	3,63	2,69	0,79	0,84	7,94	—	

and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — 9 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not

counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

Capital finance account for the first half of 1975 P

DM billion								
Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	80,29	53,29	27,00	18,35	17,91	0,44	
2. Consumption of fixed capital	—	53,96	42,48	11,48	2,82	2,75	0,07	
3. Net capital formation (1 less 2)	—	26,33	10,81	15,52	15,53	15,16	0,37	
II. Saving and capital transfers								
1. Saving	49,27	9,89	4,17	5,72	-12,40	-11,75	-0,65	
2. Capital transfers received	57,33	-5,16	0,35	-5,52	5,52	4,19	1,33	
3. Capital transfers made	3,75	16,53	5,29	11,24	2,51	1,73	0,78	
	-11,81	-1,48	-1,48	—	-9,39	-9,29	-0,10	
III. Financial surplus or deficit (-) (II less I, 3)	49,27	-16,44	-6,64	-9,80	-27,93	-26,91	-1,02	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	30,75	-2,06	-1,76	-0,30	-4,18	-3,18	-1,00	
(a) Currency and sight deposits 6	2,81	6,38	6,68	-0,30	-3,28	-3,01	-0,28	
(b) Time deposits 7	-9,02	-9,25	-9,25	—	-1,07	-0,25	-0,82	
(c) Savings deposits	36,96	0,81	0,81	—	0,17	0,08	0,10	
2. Funds placed with building and loan associations	0,74	-0,02	-0,02	—	-0,05	-0,05	—	
3. Funds placed with insurance enterprises 4	7,41	1,07	1,07	—	0,08	0,08	—	
4. Acquisition of money market paper 8	-0,21	-0,14	-0,14	—	-1,57	-0,03	-1,54	
5. Acquisition of bonds	8,69	1,71	1,71	—	0,64	-0,04	0,68	
6. Acquisition of shares	0,61	1,67	1,67	—	0,15	0,15	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	3,14	3,43	3,43	—	0,98	-0,12	1,10	
(a) on domestic sectors 9	3,14	0,04	0,04	—	1,96	0,86	1,10	
(b) on the rest of the world	—	3,40	3,40	—	-0,98	-0,98	—	
of which	—	0,64	0,64	—	—	—	—	
Trade credits	—	—	—	—	—	—	—	
13. Intra-sectoral claims	—	a)	0,09	—	a)	2,45	2,25	
Total	51,12	a) 5,66	6,05	-0,30	a) -3,94	-0,74	1,50	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	-0,25	-0,25	—	2,28	2,28	—	
5. Sale of bonds	—	0,67	0,67	—	9,48	9,48	—	
6. Issue of shares	—	1,75	1,74	0,02	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	0,14	-8,88	-8,44	-0,44	0,99	0,92	0,07	
9. Longer-term bank loans	1,68	10,01	4,68	5,33	10,61	10,62	-0,01	
10. Building and loan association loans	—	2,23	-0,63	2,86	0,12	0,12	—	
11. Insurance enterprise loans 4	-0,00	2,52	1,37	1,15	0,46	0,46	—	
12. Other liabilities	0,04	14,06	13,55	0,50	0,05	0,05	—	
(a) to domestic sectors 9	0,04	4,58	4,08	0,50	—	—	—	
(b) to the rest of the world	—	9,48	9,48	—	0,05	0,05	—	
of which	—	2,04	2,04	—	—	—	—	
Trade credits	—	—	—	—	—	—	—	
13. Intra-sectoral liabilities	—	a)	—	0,09	a)	2,25	2,45	
Total	1,85	a) 22,10	12,69	9,50	a) 23,99	26,18	2,52	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	49,27	-16,44	-6,64	-9,80	-27,93	-26,91	-1,02	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks

— 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
98,64	—	98,64	1,47	.	.	0,06	0,49	2,02	100,65	A	I
56,78	—	56,78	0,55	.	.	0,03	0,22	0,79	57,57		1
41,86	—	41,86	0,92	.	.	0,03	0,28	1,22	43,08		2
46,76	— 7,10	39,66	1,39	.	.	0,68	1,36	3,42	43,08		3
46,65	— 7,47	39,18	1,59	.	.	0,68	1,64	3,90	43,08		1
22,79	0,37	23,16	—	.	.	—	—	—	23,16		2
—22,68	0,00	—22,68	— 0,20	.	.	—	— 0,28	— 0,48	—23,16		3
4,90	— 7,10	— 2,20	0,47	2,14	— 1,67	0,65	1,08	2,20	—		III
24,50	0,77	25,28	—	—	—	— 1,54	2,77	1,23	26,51		B
5,90	— 0,01	5,89	—	—	—	— 1,72	— 0,32	— 2,04	3,85		I
—19,35	0,68	—18,67	—	—	—	0,18	3,09	3,27	—15,39		1
37,95	0,11	38,05	—	—	—	—	—	—	38,05		a
0,66	0,01	0,68	0,16	—	0,16	—	—	0,16	0,83		b
8,55	0,06	8,61	—	—	—	—	—	—	8,61		c
— 1,92	0,14	— 1,77	0,69	— 0,00	0,69	0,01	— 0,09	0,61	— 1,17		2
11,05	— 1,47	9,58	15,06	— 0,16	15,23	0,61	3,67	19,34	28,92		3
2,43	1,38	3,81	0,15	—	0,15	—	0,63	0,77	4,59		4
—	— 0,85	— 0,85	0,33	0,33	—	—	—	0,33	— 0,52		5
—	—	—	— 3,11	— 0,01	— 3,10	—	—	— 3,11	— 3,11		6
—	—	—	28,52	—	28,52	—	—	28,52	28,52		7
—	—	—	—	—	—	2,45	—	2,45	2,45		8
—	—	—	—	—	—	—	2,99	2,99	2,99		9
7,56	9,53	17,09	—	—	—	—	—	—	17,09		10
5,14	9,53	14,67	—	—	—	—	—	—	14,67		11
2,42	—	2,42	—	—	—	—	—	—	2,42		12
0,64	—	0,64	—	—	—	—	—	—	0,64		a
—	—	—	a)	— 5,31	— 3,36	—	—	—	—		b
52,83	9,58	62,42	a) 41,80	— 5,15	38,28	1,52	9,96	53,28	115,70		13
—	—	—	26,51	0,12	26,39	—	—	26,51	26,51		II
—	—	—	3,85	0,12	3,73	—	—	3,85	3,85		1
—	—	—	—15,39	—	—15,39	—	—	—15,39	—15,39		a
—	—	—	38,05	—	38,05	—	—	38,05	38,05		b
—	—	—	—	—	—	0,83	—	0,83	0,83		c
—	—	—	—	—	—	—	8,61	8,61	8,61		2
2,03	0,00	2,03	— 3,20	— 3,20	—	—	—	— 3,20	— 1,17		3
10,14	1,34	11,48	17,44	—	17,44	—	—	17,44	28,92		4
1,75	1,63	3,38	1,16	—	1,16	0,01	0,03	1,21	4,59		5
—	0,33	0,33	— 0,85	— 0,85	—	—	—	— 0,85	— 0,52		6
— 7,75	4,48	— 3,28	—	—	—	0,16	0,01	0,17	— 3,11		7
22,30	6,35	28,65	—	—	—	— 0,14	0,00	— 0,14	28,52		8
2,35	0,14	2,48	— 0,03	—	— 0,03	—	— 0,01	— 0,04	2,45		9
2,98	0,00	2,98	—	—	—	0,01	—	0,01	2,99		10
14,15	2,42	16,57	0,29	—	0,29	—	0,23	0,52	17,09		11
4,62	2,42	7,04	0,29	—	0,29	—	0,23	0,52	7,56		12
9,53	—	9,53	—	—	—	—	—	—	9,53		a
2,04	—	2,04	—	—	—	—	—	—	2,04		b
—	—	—	a)	— 3,36	— 5,31	—	—	—	—		13
47,94	16,68	64,62	a) 41,33	— 7,29	39,94	0,87	8,88	51,08	115,70		III
4,90	— 7,10	— 2,20	0,47	2,14	— 1,67	0,65	1,08	2,20	—		

and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — 9 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not

counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

Capital finance account for the second half of 1975 P

DM billion								
Item	Sector	Enterprises			Government			
		House-holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	84,77	52,58	32,19	22,57	22,26	0,31	
2. Consumption of fixed capital	—	55,64	43,81	11,83	2,92	2,85	0,07	
3. Net capital formation (1 less 2)	—	29,13	8,77	20,36	19,65	19,41	0,24	
II. Saving and capital transfers								
1. Saving	47,08	10,97	4,23	6,74	-11,89	-10,73	-1,16	
2. Capital transfers received	55,73	-7,90	-1,75	-6,15	-1,95	0,25	-2,20	
3. Capital transfers made	4,98	20,95	8,06	12,89	3,51	2,35	1,16	
3. Capital transfers made	-13,63	-2,08	-2,08	—	-13,45	-13,33	-0,12	
III. Financial surplus or deficit (-) (II less I, 3)	47,08	-18,16	-4,54	-13,62	-31,54	-30,14	-1,40	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	34,47	18,72	18,56	0,16	4,25	6,48	-2,23	
(a) Currency and sight deposits 6	6,41	6,80	6,64	0,16	3,85	3,53	0,33	
(b) Time deposits 7	-0,93	11,53	11,53	—	0,40	3,05	-2,65	
(c) Savings deposits	28,99	0,39	0,39	—	0,00	-0,10	0,10	
2. Funds placed with building and loan associations	6,14	0,26	0,26	—	0,20	0,20	—	
3. Funds placed with insurance enterprises 4	7,86	-0,14	-0,14	—	0,03	0,03	—	
4. Acquisition of money market paper 8	-0,12	-0,22	-0,22	—	-0,57	0,02	-0,58	
5. Acquisition of bonds	-0,02	0,30	0,30	—	-0,63	-0,05	-0,58	
6. Acquisition of shares	0,98	1,45	1,45	—	0,44	0,44	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	3,38	3,71	3,71	—	5,48	5,99	-0,50	
(a) on domestic sectors 9	3,38	0,23	0,23	—	4,24	4,75	-0,50	
(b) on the rest of the world	—	3,48	3,48	—	1,24	1,24	—	
of which	—	1,66	1,66	—	—	—	—	
Trade credits	—	—	—	—	—	—	—	
13. Intra-sectoral claims	—	a) —	0,11	—	a) —	—	2,49	
Total	52,69	a) 24,07	24,02	0,16	a) 9,21	13,10	-1,40	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	0,40	0,40	—	4,67	4,67	—	
5. Sale of bonds	—	-1,52	-1,52	—	4,22	4,22	—	
6. Issue of shares	—	2,36	2,35	0,02	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	0,81	-0,85	-0,78	-0,07	0,74	0,75	-0,01	
9. Longer-term bank loans	4,48	26,08	16,60	9,48	26,72	26,71	0,01	
10. Building and loan association loans	—	3,44	0,22	3,22	-0,07	-0,07	—	
11. Insurance enterprise loans 4	0,10	2,47	1,63	0,84	0,60	0,60	—	
12. Other liabilities	0,23	9,86	9,67	0,19	3,86	3,86	—	
(a) to domestic sectors 9	0,23	7,04	6,85	0,19	—	—	—	
(b) to the rest of the world	—	2,82	2,82	—	3,86	3,86	—	
of which	—	4,32	4,32	—	—	—	—	
Trade credits	—	—	—	—	—	—	—	
13. Intra-sectoral liabilities	—	a) —	—	0,11	a) —	2,49	—	
Total	5,61	a) 42,24	28,56	13,78	a) 40,75	43,24	-0,00	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	47,08	-18,16	-4,54	-13,62	-31,54	-30,14	-1,40	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks

— 8 Including some of the items in course of settlement between banks and non-financial sectors. — 9 Including bank savings bonds, bearer savings bonds and funds channelled through banks

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank (7 a)	Banks (7 b)						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
										A
107,34	—	107,34	2,43	.	.	0,08	0,74	3,25	110,59	I
58,56	—	58,56	0,64	.	.	0,03	0,22	0,90	59,46	1
48,78	—	48,78	1,78	.	.	0,05	0,52	2,35	51,13	2
46,16	— 3,12	43,04	7,63	.	.	0,19	0,27	8,09	51,13	3
45,88	— 3,55	42,33	7,87	.	.	0,19	0,74	8,80	51,13	II
29,44	0,45	29,89	—	.	.	—	—	—	29,89	1
—29,16	— 0,02	—29,18	— 0,24	.	.	—	— 0,47	— 0,71	—29,89	2
										3
— 2,62	— 3,12	— 5,74	5,85	1,49	4,36	0,14	— 0,25	5,74	—	III
										B
57,44	12,54	69,98	—	—	—	3,24	1,67	4,91	74,89	I
17,05	— 0,11	16,94	—	—	—	1,73	0,20	1,93	18,87	1
11,01	12,30	23,31	—	—	—	1,51	1,47	2,98	26,29	a
29,38	0,35	29,73	—	—	—	—	—	—	29,73	b
										c
6,59	0,04	6,63	0,24	—	0,24	—	—	0,24	6,87	2
7,75	0,02	7,77	—	—	—	—	—	—	7,77	3
— 0,90	— 0,03	— 0,93	4,42	— 0,38	4,81	0,09	— 0,01	4,50	3,57	4
— 0,35	— 1,97	— 2,32	19,11	7,65	11,46	0,82	2,63	22,55	20,23	5
2,87	0,75	3,62	0,68	—	0,68	0,02	0,53	1,23	4,85	6
—	0,41	0,41	— 2,89	— 2,89	—	—	—	— 2,89	— 2,48	7
—	—	—	8,78	— 0,71	9,49	—	—	8,78	8,78	8
—	—	—	67,56	—	67,56	—	—	67,56	67,56	9
—	—	—	—	—	—	3,33	—	3,33	3,33	10
—	—	—	—	—	—	—	3,11	3,11	3,11	11
12,57	6,68	19,26	—	—	—	—	—	—	19,26	12
7,85	6,68	14,54	—	—	—	—	—	—	14,54	a
4,72	—	4,72	—	—	—	—	—	—	4,72	b
1,66	—	1,66	—	—	—	—	—	—	1,66	13
—	—	—	a)	— 0,38	1,93	—	—	—	—	
85,98	18,44	104,41	a) 97,90	3,29	96,16	7,49	7,92	113,31	217,72	II
—	—	—	74,89	0,96	73,93	—	—	74,89	74,89	1
—	—	—	18,87	0,96	17,91	—	—	18,87	18,87	a
—	—	—	26,29	—	26,29	—	—	26,29	26,29	b
—	—	—	29,73	—	29,73	—	—	29,73	29,73	c
—	—	—	—	—	—	6,87	—	6,87	6,87	2
—	—	—	—	—	—	—	7,77	7,77	7,77	3
5,06	0,00	5,06	— 1,50	— 1,50	—	—	—	— 1,50	3,57	4
2,71	0,05	2,75	17,39	—	17,39	0,08	—	17,47	20,23	5
2,36	1,81	4,17	0,62	—	0,62	0,01	0,06	0,69	4,85	6
—	— 2,89	— 2,89	0,41	0,41	—	—	—	0,41	— 2,48	7
0,70	7,65	8,35	—	—	—	0,42	0,01	0,43	8,78	8
57,27	10,20	67,47	—	—	—	0,03	0,06	0,09	67,56	9
3,37	0,02	3,39	— 0,07	—	— 0,07	—	0,01	— 0,06	3,33	10
3,17	0,00	3,17	—	—	—	— 0,06	—	— 0,06	3,11	11
13,96	4,72	18,68	0,31	—	0,31	—	0,27	0,58	19,26	12
7,27	4,72	11,99	0,31	—	0,31	—	0,27	0,58	12,57	a
6,68	—	6,68	—	—	—	—	—	—	6,68	b
4,32	—	4,32	—	—	—	—	—	—	4,32	13
—	—	—	a)	1,93	— 0,38	—	—	—	—	
88,60	21,56	110,15	a) 92,05	1,79	91,80	7,35	8,17	107,57	217,72	III
— 2,62	— 3,12	— 5,74	5,85	1,49	4,36	0,14	— 0,25	5,74	—	

and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — 9 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not

counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

Capital finance account for 1976 P

DM billion								
Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5		200,66	135,29	65,37	40,27	39,62	0,65	
2. Consumption of fixed capital		117,44	92,51	24,93	6,24	6,09	0,15	
3. Net capital formation (1 less 2)		83,21	42,77	40,44	34,03	33,53	0,50	
II. Saving and capital transfers	87,33	37,86	24,71	13,15	- 6,69	- 8,52	1,83	
1. Saving	107,57	- 3,31	10,33	-13,63	14,15	14,19	- 0,04	
2. Capital transfers received	8,78	45,27	18,49	26,78	7,77	5,21	2,56	
3. Capital transfers made	-29,02	- 4,10	- 4,10	-	-28,61	-27,92	- 0,69	
III. Financial surplus or deficit (-) (II less I, 3)	87,33	-45,35	-18,06	-27,29	-40,72	-42,05	1,33	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	50,70	18,17	17,62	0,55	- 0,38	- 3,32	2,94	
(a) Currency and sight deposits 6	5,62	6,76	6,21	0,55	- 8,41	- 9,10	0,70	
(b) Time deposits 7	10,10	10,70	10,70	-	7,57	5,67	1,89	
(c) Savings deposits	34,99	0,71	0,71	-	0,46	0,11	0,35	
2. Funds placed with building and loan associations	6,61	0,24	0,24	-	0,06	0,06	-	
3. Funds placed with insurance enterprises 4	17,04	0,50	0,50	-	0,12	0,12	-	
4. Acquisition of money market paper 8	0,69	- 0,17	- 0,17	-	- 0,43	- 0,02	- 0,41	
5. Acquisition of bonds	18,89	4,85	4,85	-	0,93	- 0,02	0,95	
6. Acquisition of shares	- 0,01	2,34	2,34	-	0,30	0,30	-	
7. External position of the Deutsche Bundesbank	-	-	-	-	-	-	-	
8. Short-term bank loans	-	-	-	-	-	-	-	
9. Longer-term bank loans	-	-	-	-	-	-	-	
10. Building and loan association loans	-	-	-	-	-	-	-	
11. Insurance enterprise loans 4	-	-	-	-	-	-	-	
12. Other claims	7,56	17,51	17,51	-	5,45	2,59	2,86	
(a) on domestic sectors 9	7,56	0,27	0,27	-	5,22	2,36	2,86	
(b) on the rest of the world of which Trade credits	-	17,23	17,23	-	0,24	0,24	-	
	-	10,74	10,74	-	-	-	-	
13. Intra-sectoral claims	-	a) -	0,07	-	a) -	-	- 5 04	
Total	101,49	a) 43,43	42,95	0,55	a) 6,05	- 0,28	1,29	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	-	-	-	-	-	-	-	
(a) Currency and sight deposits 6	-	-	-	-	-	-	-	
(b) Time deposits 7	-	-	-	-	-	-	-	
(c) Savings deposits	-	-	-	-	-	-	-	
2. Funds placed with building and loan associations	-	-	-	-	-	-	-	
3. Funds placed with insurance enterprises 4	-	-	-	-	-	-	-	
4. Sale of money market paper 8	-	- 0,14	- 0,14	-	- 3,86	- 3,86	-	
5. Sale of bonds	-	0,36	0,36	-	15,54	15,54	-	
6. Issue of shares	-	4,40	4,32	0,08	-	-	-	
7. External position of the Deutsche Bundesbank	-	-	-	-	-	-	-	
8. Short-term bank loans	2,94	10,35	11,20	- 0,86	0,97	1,04	- 0,07	
9. Longer-term bank loans	10,72	41,14	21,52	19,63	28,04	28,01	0,03	
10. Building and loan association loans	-	6,84	- 0,19	7,03	- 0,04	- 0,04	-	
11. Insurance enterprise loans 4	0,22	4,29	2,84	1,45	2,29	2,29	-	
12. Other liabilities	0,27	21,55	21,12	0,44	3,82	3,82	-	
(a) to domestic sectors 9	0,27	11,93	11,49	0,44	-	-	-	
(b) to the rest of the world of which Trade credits	-	9,62	9,62	-	3,82	3,82	-	
	-	5,09	5,09	-	-	-	-	
13. Intra-sectoral liabilities	-	a) -	-	0,07	a) -	- 5,04	-	
Total	14,16	a) 88,78	61,01	27,84	a) 46,77	41,77	- 0,04	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	87,33	-45,35	-18,06	-27,29	-40,72	-42,05	1,33	

1 Including Equalisation of Burdens Fund and ERP Special Fund. - 2 Including supplementary pension funds for government employees. - 3 Including GDR. - 4 Including private pension funds. - 5 Including purchase

or sale of real estate. - 6 Including some of the items in course of settlement between banks and non-financial sectors. - 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
240,93	—	240,93	3,75	.	.	0,16	1,40	5,31	246,24	A
123,68	—	123,68	1,32	.	.	0,06	0,46	1,84	125,52	I
117,24	—	117,24	2,44	.	.	0,10	0,94	3,48	120,72	1
118,50	— 9,22	109,28	8,36	.	.	0,85	2,23	11,44	120,72	2
118,41	—10,51	107,90	8,88	.	.	0,85	3,09	12,82	120,72	3
61,82	1,35	63,17	—	.	.	—	—	—	63,17	1
— 61,73	— 0,06	—61,79	— 0,52	.	.	—	— 0,86	— 1,38	— 63,17	2
1,26	— 9,22	— 7,96	5,92	4,12	1,80	0,75	1,29	7,96	—	3
68,49	14,66	83,15	—	—	—	— 0,54	4,63	4,10	87,24	B
3,98	3,00	6,98	—	—	—	— 0,33	— 0,40	— 0,73	6,25	I
28,37	10,96	39,32	—	—	—	— 0,21	5,03	4,83	44,15	a
36,15	0,70	36,85	—	—	—	—	—	—	36,85	b
6,91	— 0,02	6,89	0,15	—	0,15	—	—	0,15	7,04	c
17,66	0,08	17,73	—	—	—	—	—	—	17,73	2
0,08	0,61	0,70	— 2,46	1,41	— 3,88	0,07	— 0,00	— 2,39	— 1,70	3
24,67	3,11	27,78	12,42	— 6,53	18,95	1,48	7,20	21,10	48,87	4
2,63	2,10	4,72	2,24	—	2,24	0,01	0,93	3,17	7,89	5
—	0,26	0,26	9,67	9,67	—	—	—	9,67	9,93	6
—	—	—	15,94	1,60	14,34	—	—	15,94	15,94	7
—	—	—	91,54	—	91,54	—	—	91,54	91,54	8
—	—	—	—	—	—	6,86	—	6,86	6,86	9
—	—	—	—	—	—	—	6,85	6,85	6,85	10
30,53	13,44	43,96	—	—	—	—	—	—	43,96	11
13,06	13,44	26,49	—	—	—	—	—	—	26,49	12
17,47	—	17,47	—	—	—	—	—	—	17,47	a
10,74	—	10,74	—	—	—	—	—	—	10,74	b
—	—	—	a)	6,00	6,91	—	—	—	—	13
150,96	34,23	185,19	a) 129,47	12,15	130,24	7,88	19,61	156,96	342,15	13
—	—	—	87,24	— 1,45	88,69	—	—	87,24	87,24	II
—	—	—	6,25	— 1,45	7,70	—	—	6,25	6,25	1
—	—	—	44,15	—	44,15	—	—	44,15	44,15	a
—	—	—	36,85	—	36,85	—	—	36,85	36,85	b
—	—	—	—	—	—	7,04	—	7,04	7,04	c
—	—	—	—	—	—	—	17,73	17,73	17,73	2
— 4,00	—	— 4,00	2,30	2,30	—	—	—	2,30	— 1,70	3
15,90	1,35	17,25	31,63	—	31,63	—	—	31,63	48,87	4
4,40	1,82	6,22	1,49	—	1,49	0,00	0,18	1,68	7,89	5
—	9,67	9,67	0,26	0,26	—	—	—	0,26	9,93	6
14,26	1,59	15,84	—	—	—	— 0,00	0,10	0,10	15,94	7
79,90	11,53	91,43	—	—	—	0,10	— 0,00	0,10	91,54	8
6,80	— 0,02	6,79	0,08	—	0,08	—	— 0,00	0,08	6,86	9
6,80	0,05	6,85	—	—	—	— 0,00	—	— 0,00	6,85	10
25,64	17,47	43,11	0,55	—	0,55	—	0,30	0,85	43,96	11
12,21	17,47	29,68	0,55	—	0,55	—	0,30	0,85	30,53	12
13,44	—	13,44	—	—	—	—	—	—	13,44	a
5,09	—	5,09	—	—	—	—	—	—	5,09	b
—	—	—	a)	6,91	6,00	—	—	—	—	13
149,70	43,45	193,15	a) 123,55	8,03	128,44	7,14	18,31	149,00	342,15	
1,26	— 9,22	— 7,96	5,92	4,12	1,80	0,75	1,29	7,96	—	III

and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — 9 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not

counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

Capital finance account for the first half of 1976 P

DM billion								
Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	95,44	66,69	28,75	17,75	17,43	0,32	
2. Consumption of fixed capital	—	57,94	45,74	12,20	3,03	2,96	0,07	
3. Net capital formation (1 less 2)	—	37,49	20,94	16,55	14,72	14,47	0,25	
II. Saving and capital transfers								
1. Saving	40,28	22,59	18,23	4,36	— 8,02	— 8,92	0,90	
2. Capital transfers received	50,33	3,10	11,40	— 8,30	1,63	1,40	0,23	
3. Capital transfers made	3,79	21,35	8,69	12,66	3,63	2,40	1,23	
	—13,84	— 1,86	— 1,86	—	—13,28	—12,72	— 0,56	
III. Financial surplus or deficit (—) (II less I, 3)								
	40,28	—14,90	— 2,71	—12,19	—22,74	—23,39	0,65	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	22,23	0,87	0,62	0,25	— 0,21	— 2,62	2,41	
(a) Currency and sight deposits 6	0,56	4,48	4,23	0,25	— 3,65	— 4,51	0,86	
(b) Time deposits 7	2,35	— 4,18	— 4,18	—	3,11	1,73	1,39	
(c) Savings deposits	19,32	0,57	0,57	—	0,32	0,16	0,16	
2. Funds placed with building and loan associations	1,47	0,01	0,01	—	— 0,01	— 0,01	—	
3. Funds placed with insurance enterprises 4	8,32	0,62	0,62	—	0,08	0,08	—	
4. Acquisition of money market paper 8	0,46	— 0,08	— 0,08	—	— 0,02	— 0,02	—	
5. Acquisition of bonds	10,72	2,38	2,38	—	0,44	— 0,01	0,45	
6. Acquisition of shares	0,02	1,50	1,50	—	0,08	0,08	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	3,60	10,60	10,60	—	— 3,00	— 4,24	1,23	
(a) on domestic sectors 9	3,60	0,03	0,03	—	— 2,06	— 3,30	1,23	
(b) on the rest of the world of which	—	10,58	10,58	—	— 0,94	— 0,94	—	
Trade credits	—	5,42	5,42	—	—	—	—	
13. Intra-sectoral claims	—	a) —	0,03	—	a) —	—	— 3,43	
Total	46,83	a) 15,91	15,69	0,25	a) — 2,64	— 6,73	0,66	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	— 0,55	— 0,55	—	— 0,77	— 0,77	—	
5. Sale of bonds	—	— 0,26	— 0,26	—	6,20	6,20	—	
6. Issue of shares	—	2,42	2,38	0,04	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	1,20	— 0,18	0,43	— 0,61	— 0,40	— 0,42	0,02	
9. Longer-term bank loans	5,28	14,83	6,20	8,62	12,22	12,23	— 0,00	
10. Building and loan association loans	—	3,20	— 0,14	3,34	— 0,08	— 0,08	—	
11. Insurance enterprise loans 4	0,04	2,49	1,76	0,74	1,23	1,23	—	
12. Other liabilities	0,03	8,87	8,58	0,29	1,70	1,70	—	
(a) to domestic sectors 9	0,03	1,13	0,84	0,29	—	—	—	
(b) to the rest of the world of which	—	7,74	7,74	—	1,70	1,70	—	
Trade credits	—	3,09	3,09	—	—	—	—	
13. Intra-sectoral liabilities	—	a) —	—	0,03	a) —	— 3,43	—	
Total	6,55	a) 30,81	18,40	12,44	a) 20,10	16,66	0,01	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)								
	40,28	—14,90	— 2,71	—12,19	—22,74	—23,39	0,65	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase

or sale of real estate. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
										A
113,18	—	113,18	1,59	.	.	0,10	0,58	2,27	115,45	I
60,97	—	60,97	0,62	.	.	0,03	0,23	0,88	61,85	1
52,21	—	52,21	0,97	.	.	0,07	0,35	1,39	53,60	2
54,85	— 5,00	49,85	1,45	.	.	0,64	1,67	3,75	53,60	3
55,06	— 5,81	49,25	1,70	.	.	0,64	2,02	4,35	53,60	II
28,77	0,82	29,59	—	.	.	—	—	—	29,59	1
—28,98	— 0,01	—28,99	— 0,25	.	.	—	— 0,35	— 0,60	—29,59	2
										3
2,64	— 5,00	— 2,36	0,48	2,07	— 1,59	0,57	1,32	2,36	—	III
										B
22,89	1,77	24,66	—	—	—	— 2,42	2,62	0,20	24,85	I
1,39	0,84	2,23	—	—	—	— 1,74	— 0,41	— 2,15	0,08	1
1,29	0,55	1,83	—	—	—	— 0,68	3,02	2,34	4,17	a
20,21	0,38	20,59	—	—	—	—	—	—	20,59	b
										c
1,47	— 0,04	1,43	0,06	—	0,06	—	—	0,06	1,49	2
9,02	0,06	9,08	—	—	—	—	—	—	9,08	3
0,37	0,50	0,86	— 2,03	0,49	— 2,52	— 0,02	— 0,00	— 2,05	— 1,19	4
13,54	0,85	14,39	6,30	— 1,69	7,99	0,97	3,88	11,15	25,54	5
1,60	1,07	2,67	1,42	—	1,42	— 0,01	0,55	1,96	4,63	6
—	— 0,33	— 0,33	6,37	6,37	—	—	—	6,37	6,03	7
—	—	—	— 5,00	0,48	— 5,48	—	—	— 5,00	— 5,00	8
—	—	—	38,04	—	38,04	—	—	38,04	38,04	9
—	—	—	—	—	—	3,14	—	3,14	3,14	10
—	—	—	—	—	—	—	3,83	3,83	3,83	11
11,20	9,44	20,65	—	—	—	—	—	—	20,65	12
1,56	9,44	11,01	—	—	—	—	—	—	11,01	a
9,64	—	9,64	—	—	—	—	—	—	9,64	b
5,42	—	5,42	—	—	—	—	—	—	5,42	
—	—	—	a)	2,20	4,36	—	—	—	—	13
60,10	13,32	73,41	a) 45,15	7,84	43,87	1,67	10,87	57,68	131,09	II
—	—	—	24,85	1,61	23,24	—	—	24,85	24,85	1
—	—	—	0,08	1,61	— 1,53	—	—	0,08	0,08	a
—	—	—	4,17	—	4,17	—	—	4,17	4,17	b
—	—	—	20,59	—	20,59	—	—	20,59	20,59	c
—	—	—	—	—	—	1,49	—	1,49	1,49	2
—	—	—	—	—	—	—	9,08	9,08	9,08	3
— 1,32	—	— 1,32	0,13	0,13	—	—	—	0,13	— 1,19	4
5,94	0,90	6,85	18,70	—	18,70	—	—	18,70	25,54	5
2,42	1,13	3,55	1,01	—	1,01	0,00	0,07	1,08	4,63	6
—	6,37	6,37	— 0,33	— 0,33	—	—	—	— 0,33	6,03	7
0,61	— 5,41	— 4,80	—	—	—	— 0,45	0,25	— 0,20	— 5,00	8
32,33	5,67	38,00	—	—	—	0,02	0,02	0,04	38,04	9
3,12	— 0,01	3,11	0,04	—	0,04	—	— 0,01	0,04	3,14	10
3,76	0,02	3,78	—	—	—	0,04	—	0,04	3,83	11
10,60	9,64	20,24	0,27	—	0,27	—	0,14	0,41	20,65	12
1,15	9,64	10,79	0,27	—	0,27	—	0,14	0,41	11,20	a
9,44	—	9,44	—	—	—	—	—	—	9,44	b
3,09	—	3,09	—	—	—	—	—	—	3,09	
—	—	—	a)	4,36	2,20	—	—	—	—	13
57,46	18,32	75,77	a) 44,67	5,78	45,46	1,10	9,55	55,32	131,09	
2,64	— 5,00	— 2,36	0,48	2,07	— 1,59	0,57	1,32	2,36	—	III

and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — 9 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not

counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

Capital finance account for the second half of 1976 P

DM billion								
Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	105,22	68,60	36,62	22,52	22,19	0,33	
2. Consumption of fixed capital	—	59,50	46,77	12,73	3,21	3,13	0,08	
3. Net capital formation (1 less 2)	—	45,72	21,83	23,89	19,31	19,06	0,25	
II. Saving and capital transfers								
1. Saving	47,05	15,27	6,48	8,79	1,33	0,40	0,93	
2. Capital transfers received	57,24	— 6,41	— 1,07	— 5,33	12,52	12,79	— 0,27	
3. Capital transfers made	4,99	23,92	9,80	14,12	4,14	2,81	1,33	
3. Capital transfers made	—15,18	— 2,24	— 2,24	—	—15,33	—15,20	— 0,13	
III. Financial surplus or deficit (—) (I less I, 3)	47,05	—30,45	—15,35	—15,10	—17,98	—18,66	0,68	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	28,47	17,31	17,01	0,30	— 0,17	— 0,70	0,53	
(a) Currency and sight deposits 6	5,06	2,29	1,99	0,30	— 4,76	— 4,60	— 0,16	
(b) Time deposits 7	7,75	14,88	14,88	—	4,45	3,95	0,51	
(c) Savings deposits	15,66	0,14	0,14	—	0,14	— 0,05	0,19	
2. Funds placed with building and loan associations	5,14	0,22	0,22	—	0,08	0,08	—	
3. Funds placed with insurance enterprises 4	8,72	— 0,12	— 0,12	—	0,04	0,04	—	
4. Acquisition of money market paper 8	0,23	— 0,10	— 0,10	—	— 0,42	— 0,01	— 0,41	
5. Acquisition of bonds	8,17	2,47	2,47	—	0,49	— 0,01	0,50	
6. Acquisition of shares	— 0,03	0,84	0,84	—	0,22	0,22	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	3,96	6,90	6,90	—	8,46	6,83	1,63	
(a) on domestic sectors 9	3,96	0,25	0,25	—	7,28	5,66	1,63	
(b) on the rest of the world of which	—	6,66	6,66	—	1,18	1,18	—	
Trade credits	—	5,32	5,32	—	—	—	—	
13. Intra-sectoral claims	—	a) —	0,04	—	a) —	—	— 1,61	
Total	54,66	a) 27,52	27,26	0,30	a) 8,69	6,45	0,63	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	0,41	0,41	—	— 3,09	— 3,09	—	
5. Sale of bonds	—	0,61	0,61	—	9,34	9,34	—	
6. Issue of shares	—	1,98	1,94	0,04	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	1,74	10,53	10,78	— 0,25	1,37	1,46	— 0,09	
9. Longer-term bank loans	5,44	26,31	15,31	11,00	15,82	15,79	0,03	
10. Building and loan association loans	—	3,64	— 0,05	3,69	0,05	0,05	—	
11. Insurance enterprise loans 4	0,18	1,80	1,08	0,72	1,06	1,06	—	
12. Other liabilities	0,25	12,69	12,53	0,15	2,11	2,11	—	
(a) to domestic sectors 9	0,25	10,81	10,65	0,15	—	—	—	
(b) to the rest of the world of which	—	1,88	1,88	—	2,11	2,11	—	
Trade credits	—	2,00	2,00	—	—	—	—	
13. Intra-sectoral liabilities	—	a) —	—	0,04	a) —	— 1,61	—	
Total	7,61	a) 57,97	42,61	15,40	a) 26,67	25,11	— 0,05	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	47,05	—30,45	—15,35	—15,10	—17,98	—18,66	0,68	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase

or sale of real estate. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
127,74	—	127,74	2,16	.	.	0,06	0,82	3,05	130,79	A	I
62,71	—	62,71	0,70	.	.	0,03	0,24	0,96	63,67		1
65,03	—	65,03	1,47	.	.	0,03	0,59	2,09	67,12		2
63,65	— 4,22	59,43	6,91	.	.	0,21	0,57	7,69	67,12		3
63,35	— 4,70	58,65	7,18	.	.	0,21	1,08	8,47	67,12	II	1
33,05	0,53	33,58	—	.	.	—	—	—	33,58		2
—32,75	— 0,05	—32,80	— 0,27	.	.	—	— 0,51	— 0,78	—33,58		3
— 1,38	— 4,22	— 5,60	5,45	2,05	3,40	0,18	— 0,02	5,60	—	III	
45,60	12,89	58,49	—	—	—	1,88	2,02	3,90	62,39	B	I
2,59	2,17	4,75	—	—	—	1,41	0,01	1,42	6,17		1
27,08	10,41	37,49	—	—	—	0,47	2,01	2,48	39,97		a
15,94	0,32	16,25	—	—	—	—	—	—	16,25		b
5,44	0,02	5,46	0,09	—	0,09	—	—	0,09	5,55		c
8,64	0,01	8,65	—	—	—	—	—	—	8,65		2
— 0,29	0,12	— 0,17	— 0,43	0,93	— 1,36	0,09	—	— 0,34	— 0,51		3
11,13	2,26	13,39	6,12	— 4,85	10,96	0,51	3,32	9,94	23,33		4
1,02	1,03	2,05	0,82	—	0,82	0,01	0,38	1,21	3,26		5
—	0,59	0,59	3,30	3,30	—	—	—	3,30	3,89		6
—	—	—	20,94	1,12	19,82	—	—	20,94	20,94		7
—	—	—	53,50	—	53,50	—	—	53,50	53,50		8
—	—	—	—	—	—	3,72	—	3,72	3,72		9
—	—	—	—	—	—	—	3,02	3,02	3,02		10
19,32	3,99	23,32	—	—	—	—	—	—	23,32		11
11,49	3,99	15,49	—	—	—	—	—	—	15,49		12
7,83	—	7,83	—	—	—	—	—	—	7,83		a
5,32	—	5,32	—	—	—	—	—	—	5,32		b
—	—	—	a)	3,80	2,55	—	—	—	—		13
90,87	20,91	111,78	a) 84,33	4,30	86,38	6,21	8,74	99,28	211,06	II	
—	—	—	62,39	— 3,06	65,45	—	—	62,39	62,39		1
—	—	—	6,17	— 3,06	9,23	—	—	6,17	6,17		a
—	—	—	39,97	—	39,97	—	—	39,97	39,97		b
—	—	—	16,25	—	16,25	—	—	16,25	16,25		c
—	—	—	—	—	—	5,55	—	5,55	5,55		2
—	—	—	—	—	—	—	8,65	8,65	8,65		3
— 2,68	—	— 2,68	2,17	2,17	—	—	—	2,17	— 0,51		4
9,96	0,45	10,40	12,93	—	12,93	—	—	12,93	23,33		5
1,98	0,68	2,67	0,48	—	0,48	—	0,12	0,60	3,26		6
—	3,30	3,30	0,59	0,59	—	—	—	0,59	3,89		7
13,64	7,00	20,64	—	—	—	0,45	— 0,15	0,30	20,94		8
47,58	5,86	53,43	—	—	—	0,09	— 0,02	0,07	53,50		9
3,68	— 0,01	3,68	0,04	—	0,04	—	0,01	0,04	3,72		10
3,04	0,02	3,07	—	—	—	— 0,05	—	— 0,05	3,02		11
15,05	7,83	22,88	0,28	—	0,28	—	0,16	0,44	23,32		12
11,05	7,83	18,88	0,28	—	0,28	—	0,16	0,44	19,32		a
3,99	—	3,99	—	—	—	—	—	—	3,99		b
2,00	—	2,00	—	—	—	—	—	—	2,00		13
—	—	—	a)	2,55	3,80	—	—	—	—		
92,25	25,13	117,38	a) 78,88	2,25	82,98	6,04	8,76	93,68	211,06		
— 1,38	— 4,22	— 5,60	5,45	2,05	3,40	0,18	— 0,02	5,60	—	III	

and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — 9 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not

counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

Capital finance account for 1977 P

DM billion								
Item	Sector	Enterprises			Government			
		House-holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	216,09	145,19	70,90	40,21	39,51	0,70	
2. Consumption of fixed capital	—	125,69	98,59	27,10	6,77	6,60	0,17	
3. Net capital formation (1 less 2)	—	90,40	46,60	43,80	33,44	32,91	0,53	
II. Saving and capital transfers								
1. Saving	86,49	33,13	24,69	8,44	2,88	6,05	— 3,17	
2. Capital transfers received	107,10	—10,80	10,33	—21,13	26,06	29,79	— 3,73	
3. Capital transfers made	10,11	47,86	18,29	29,57	6,45	4,86	1,59	
3. Capital transfers made	—30,72	— 3,93	— 3,93	—	—29,63	—28,60	— 1,03	
III. Financial surplus or deficit (—) (II less I, 3)								
	86,49	—57,27	—21,91	—35,36	—30,56	—26,86	— 3,70	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	54,99	25,97	24,97	1,00	3,42	3,95	— 0,53	
(a) Currency and sight deposits 6	11,57	9,68	8,68	1,00	— 0,63	— 0,47	— 0,16	
(b) Time deposits 7	15,88	16,00	16,00	—	3,52	4,22	— 0,70	
(c) Savings deposits	27,54	0,30	0,30	—	0,53	0,21	0,32	
2. Funds placed with building and loan associations	6,56	0,03	0,03	—	— 0,06	— 0,06	—	
3. Funds placed with insurance enterprises 4	18,79	0,79	0,79	—	0,12	0,12	—	
4. Acquisition of money market paper 8	0,22	0,12	0,12	—	— 1,57	0,03	— 1,60	
5. Acquisition of bonds	11,42	3,00	3,00	—	0,10	— 0,24	0,34	
6. Acquisition of shares	1,16	1,07	1,07	—	0,49	0,49	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	8,07	11,73	11,73	—	3,52	3,18	0,34	
(a) on domestic sectors 9	8,07	0,39	0,39	—	3,38	3,04	0,34	
(b) on the rest of the world of which	—	11,34	11,34	—	0,14	0,14	—	
Trade credits	—	6,55	6,55	—	—	—	—	
13. Intra-sectoral claims	—	a) —	— 0,08	—	a) —	—	— 2,22	
Total	101,20	a) 42,71	41,63	1,00	a) 6,02	7,47	— 3,67	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	— 0,93	— 0,93	—	0,13	0,13	—	
5. Sale of bonds	—	0,93	0,93	—	19,95	19,95	—	
6. Issue of shares	—	2,99	2,94	0,05	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	3,68	8,70	8,99	— 0,30	0,47	0,44	0,03	
9. Longer-term bank loans	10,42	49,03	21,89	27,15	15,36	15,36	0,00	
10. Building and loan association loans	—	8,39	0,43	7,96	0,05	0,05	—	
11. Insurance enterprise loans 4	0,22	3,55	2,44	1,12	1,42	1,42	—	
12. Other liabilities	0,39	27,31	26,85	0,47	— 0,80	— 0,80	—	
(a) to domestic sectors 9	0,39	10,55	10,09	0,47	—	—	—	
(b) to the rest of the world of which	—	16,76	16,76	—	— 0,80	— 0,80	—	
Trade credits	—	2,66	2,66	—	—	—	—	
13. Intra-sectoral liabilities	—	a) —	—	— 0,08	a) —	— 2,22	—	
Total	14,71	a) 99,97	63,53	36,36	a) 36,58	34,33	0,03	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)								
	86,49	—57,27	—21,91	—35,36	—30,56	—26,86	— 3,70	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including pur-

chase or sale of real estate. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
256,30	—	256,30	3,58	.	.	0,16	1,38	5,11	261,41	A
132,46	—	132,46	1,42	.	.	0,06	0,44	1,92	134,38	I
123,83	—	123,83	2,15	.	.	0,10	0,94	3,20	127,03	1
122,50	— 7,69	114,81	9,19	.	.	0,89	2,14	12,22	127,03	2
122,36	— 8,96	113,40	9,76	.	.	0,89	2,98	13,63	127,03	3
64,42	1,32	65,74	—	.	.	—	—	—	65,74	I
— 64,28	— 0,05	— 64,33	— 0,57	.	.	—	— 0,84	— 1,41	— 65,74	1
— 1,34	— 7,69	— 9,03	7,03	4,09	2,94	0,79	1,21	9,03	—	2
84,38	12,09	96,47	—	—	—	— 1,43	7,12	5,68	102,15	B
20,62	— 1,43	19,20	—	—	—	— 0,02	0,14	0,12	19,32	I
35,39	12,95	48,34	—	—	—	— 1,42	6,97	5,56	53,90	a
28,37	0,57	28,94	—	—	—	—	—	—	28,94	b
6,54	— 0,02	6,51	0,01	—	0,01	—	—	0,01	6,52	c
19,69	0,06	19,75	—	—	—	—	—	—	19,75	2
— 1,23	— 0,15	— 1,38	— 0,49	— 0,56	0,07	— 0,04	—	— 0,53	— 1,91	3
14,51	0,63	15,14	30,34	— 0,73	31,06	0,46	8,08	38,88	54,02	4
2,72	2,03	4,75	1,75	—	1,75	0,01	1,23	2,98	7,72	5
—	— 0,61	— 0,61	9,69	9,69	—	—	—	9,69	9,09	6
—	—	—	9,98	— 0,18	10,16	—	—	9,98	9,98	7
—	—	—	86,63	—	86,63	—	—	86,63	86,63	8
—	—	—	—	—	—	8,38	—	8,38	8,38	9
—	—	—	—	—	—	—	5,24	5,24	5,24	10
23,32	15,96	39,28	—	—	—	—	—	—	39,28	11
11,84	15,96	27,80	—	—	—	—	—	—	27,80	12
11,48	—	11,48	—	—	—	—	—	—	11,48	a
6,55	—	6,55	—	—	—	—	—	—	6,55	b
—	—	—	a)	2,71	2,54	—	—	—	—	13
149,92	29,99	179,91	a) 137,91	10,94	132,22	7,38	21,66	166,94	346,86	II
—	—	—	102,15	6,03	96,13	—	—	102,15	102,15	1
—	—	—	19,32	6,03	13,29	—	—	19,32	19,32	a
—	—	—	53,90	—	53,90	—	—	53,90	53,90	b
—	—	—	28,94	—	28,94	—	—	28,94	28,94	c
—	—	—	—	—	—	6,52	—	6,52	6,52	2
—	—	—	—	—	—	—	19,75	19,75	19,75	3
— 0,80	—	— 0,80	— 1,11	— 1,11	—	—	—	— 1,11	— 1,91	4
20,88	4,49	25,37	28,69	—	28,69	— 0,04	—	28,65	54,02	5
2,99	3,36	6,34	1,16	—	1,16	0,01	0,21	1,38	7,72	6
—	9,69	9,69	— 0,61	— 0,61	—	—	—	— 0,61	9,09	7
12,84	— 2,25	10,60	—	—	—	— 0,68	0,07	— 0,61	9,98	8
74,82	10,98	85,79	—	—	—	0,80	0,04	0,84	86,63	9
8,44	— 0,14	8,30	0,09	—	0,09	—	— 0,01	0,08	8,38	10
5,20	0,07	5,26	—	—	—	— 0,03	—	— 0,03	5,24	11
26,90	11,48	38,38	0,50	—	0,50	—	0,40	0,90	39,28	12
10,94	11,48	22,42	0,50	—	0,50	—	0,40	0,90	23,32	a
15,96	—	15,96	—	—	—	—	—	—	15,96	b
2,66	—	2,66	—	—	—	—	—	—	2,66	13
—	—	—	a)	2,54	2,71	—	—	—	—	13
151,26	37,68	188,94	a) 130,88	6,84	129,28	6,59	20,45	157,92	346,86	III
— 1,34	— 7,69	— 9,03	7,03	4,09	2,94	0,79	1,21	9,03	—	

and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — 9 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not

counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

Capital finance account for the first half of 1977 P

DM billion								
Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	105,52	73,62	31,90	17,66	17,30	0,36	
2. Consumption of fixed capital	—	61,91	48,65	13,26	3,32	3,24	0,08	
3. Net capital formation (1 less 2)	—	43,61	24,97	18,64	14,34	14,06	0,28	
II. Saving and capital transfers								
1. Saving	41,74	19,11	14,93	4,18	— 0,18	2,46	— 2,64	
2. Capital transfers received	51,56	— 1,41	8,39	— 9,80	10,69	13,35	— 2,66	
3. Capital transfers made	4,72	22,24	8,26	13,98	2,91	2,18	0,73	
3. Capital transfers made	—14,54	— 1,72	— 1,72	—	—13,78	—13,07	— 0,71	
III. Financial surplus or deficit (—) (II less I, 3)	41,74	—24,51	—10,05	—14,46	—14,52	—11,60	— 2,92	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	24,38	— 4,89	— 5,39	0,50	2,77	2,97	— 0,20	
(a) Currency and sight deposits 6	3,45	1,37	0,87	0,50	2,31	1,66	0,65	
(b) Time deposits 7	9,53	— 6,42	— 6,42	—	0,13	1,10	— 0,97	
(c) Savings deposits	11,40	0,17	0,17	—	0,34	0,21	0,12	
2. Funds placed with building and loan associations	1,39	— 0,00	— 0,00	—	— 0,02	— 0,02	—	
3. Funds placed with insurance enterprises 4	9,65	0,88	0,88	—	0,08	0,08	—	
4. Acquisition of money market paper 8	— 0,07	— 0,35	— 0,35	—	— 1,60	0,01	— 1,60	
5. Acquisition of bonds	9,64	1,65	1,65	—	— 0,01	— 0,12	0,11	
6. Acquisition of shares	0,27	0,27	0,27	—	0,18	0,18	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	3,86	8,76	8,76	—	— 4,80	— 4,47	— 0,33	
(a) on domestic sectors 9	3,86	0,01	0,01	—	— 3,88	— 3,55	— 0,33	
(b) on the rest of the world of which	—	8,75	8,75	—	— 0,92	— 0,92	—	
Trade credits	—	6,31	6,31	—	—	—	—	
13. Intra-sectoral claims	—	a) —	— 0,05	—	a) —	—	— 0,89	
Total	49,11	a) 6,31	5,76	0,50	a) — 3,39	— 1,37	— 2,91	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	— 1,43	— 1,43	—	— 1,39	— 1,39	—	
5. Sale of bonds	—	0,97	0,97	—	9,44	9,44	—	
6. Issue of shares	—	1,10	1,07	0,03	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	2,14	— 0,76	— 0,88	0,12	— 1,78	— 1,83	0,05	
9. Longer-term bank loans	5,08	15,93	5,22	10,71	4,05	4,09	— 0,04	
10. Building and loan association loans	—	3,76	0,51	3,25	0,01	0,01	—	
11. Insurance enterprise loans 4	0,15	1,97	1,35	0,62	1,04	1,04	—	
12. Other liabilities	0,01	9,27	9,00	0,27	— 0,24	— 0,24	—	
(a) to domestic sectors 9	0,01	— 0,45	— 0,72	—	—	—	—	
(b) to the rest of the world of which	—	9,72	9,72	—	— 0,24	— 0,24	—	
Trade credits	—	1,54	1,54	—	—	—	—	
13. Intra-sectoral liabilities	—	a) —	—	— 0,05	a) —	— 0,89	—	
Total	7,37	a) 30,81	15,81	14,96	a) 11,13	10,23	0,01	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	41,74	—24,51	—10,05	—14,46	—14,52	—11,60	— 2,92	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks

— 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
										A
123,18	—	123,18	1,53	.	.	0,09	0,60	2,21	125,39	I
65,23	—	65,23	0,67	.	.	0,03	0,22	0,92	66,15	1
57,95	—	57,95	0,86	.	.	0,06	0,37	1,29	59,24	2
60,67	— 4,21	56,46	0,62	.	.	0,46	1,70	2,78	59,24	3
60,84	— 5,06	55,78	0,88	.	.	0,46	2,12	3,46	59,24	II
29,87	0,86	30,73	—	.	.	—	—	—	30,73	1
—30,04	— 0,01	—30,05	— 0,26	.	.	—	— 0,42	— 0,68	—30,73	2
										3
2,72	— 4,21	— 1,50	— 0,24	2,87	— 3,11	0,41	1,33	1,50	—	III
										B
22,26	— 3,83	18,43	—	—	—	— 2,27	4,44	2,17	20,60	I
7,13	— 0,80	6,33	—	—	—	— 1,07	0,05	— 1,02	5,31	1
3,23	— 3,31	— 0,08	—	—	—	— 1,20	4,38	3,19	3,11	a
11,91	0,28	12,18	—	—	—	—	—	—	12,18	b
										c
1,36	— 0,03	1,33	— 0,03	—	— 0,03	—	—	— 0,03	1,30	2
10,60	0,05	10,65	—	—	—	—	—	—	10,65	3
— 2,01	0,08	— 1,93	— 1,29	— 1,09	— 0,19	— 0,06	—	— 1,34	— 3,28	4
11,28	— 0,75	10,53	11,18	— 0,59	11,77	0,02	4,27	15,46	25,99	5
0,72	0,85	1,57	0,59	—	0,59	— 0,00	0,56	1,15	2,72	6
—	— 0,67	— 0,67	— 1,40	— 1,40	—	—	—	— 1,40	— 2,07	7
—	—	—	— 7,79	— 0,71	— 7,07	—	—	— 7,79	— 7,79	8
—	—	—	31,19	—	31,19	—	—	31,19	31,19	9
—	—	—	—	—	—	3,70	—	3,70	3,70	10
—	—	—	—	—	—	—	3,17	3,17	3,17	11
7,82	9,48	17,30	—	—	—	—	—	—	17,30	12
— 0,01	9,48	9,47	—	—	—	—	—	—	9,47	a
7,83	—	7,83	—	—	—	—	—	—	7,83	b
6,31	—	6,31	—	—	—	—	—	—	6,31	13
—	—	—	a)	15,07	4,74	—	—	—	—	
52,03	5,18	57,21	a) 32,46	11,27	40,99	1,39	12,43	46,27	103,48	II
—	—	—	20,60	4,79	15,81	—	—	20,60	20,60	1
—	—	—	5,31	4,79	0,52	—	—	5,31	5,31	a
—	—	—	3,11	—	3,11	—	—	3,11	3,11	b
—	—	—	12,18	—	12,18	—	—	12,18	12,18	c
—	—	—	—	—	—	1,30	—	1,30	1,30	2
—	—	—	—	—	—	—	10,65	10,65	10,65	3
— 2,82	—	— 2,82	— 0,45	— 0,45	—	—	—	— 0,45	— 3,28	4
10,41	2,70	13,11	12,90	—	12,90	— 0,01	—	12,89	25,99	5
1,10	1,41	2,50	0,17	—	0,17	—	0,04	0,21	2,72	6
—	— 1,40	— 1,40	— 0,67	— 0,67	—	—	—	— 0,67	— 2,07	7
— 0,40	— 7,18	— 7,58	—	—	—	— 0,39	0,18	— 0,21	— 7,79	8
25,06	5,99	31,05	—	—	—	0,10	0,04	0,14	31,19	9
3,77	0,02	3,79	— 0,09	—	— 0,09	—	— 0,01	— 0,09	3,70	10
3,16	0,02	3,19	—	—	—	— 0,02	—	— 0,02	3,17	11
9,04	7,83	16,87	0,24	—	0,24	—	0,19	0,43	17,30	12
— 0,44	7,83	7,39	0,24	—	0,24	—	0,19	0,43	7,82	a
9,48	—	9,48	—	—	—	—	—	—	9,48	b
1,54	—	1,54	—	—	—	—	—	—	1,54	13
—	—	—	a)	4,74	15,07	—	—	—	—	
49,31	9,39	58,70	a) 32,70	8,40	44,10	0,98	11,10	44,78	103,48	
2,72	— 4,21	— 1,50	— 0,24	2,87	— 3,11	0,41	1,33	1,50	—	III

and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — 9 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not

counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

Capital finance account for the second half of 1977 P

DM billion								
Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	110,56	71,56	39,00	22,55	22,21	0,34	
2. Consumption of fixed capital	—	63,78	49,94	13,84	3,45	3,36	0,09	
3. Net capital formation (1 less 2)	—	46,78	21,62	25,16	19,10	18,85	0,25	
II. Saving and capital transfers								
1. Saving	44,75	14,02	9,76	4,26	3,06	3,59	— 0,53	
2. Capital transfers received	55,54	— 9,39	1,94	—11,33	15,37	16,44	— 1,07	
3. Capital transfers made	5,33	25,62	10,03	15,59	3,54	2,68	0,86	
	—16,18	— 2,21	— 2,21	—	—15,85	—15,53	— 0,32	
III. Financial surplus or deficit (—) (II less I, 3)								
	44,75	—32,76	—11,86	—20,90	—16,04	—15,26	— 0,78	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	30,62	30,86	30,36	0,50	0,64	0,98	— 0,34	
(a) Currency and sight deposits 6	8,13	8,31	7,81	0,50	— 2,94	— 2,13	— 0,81	
(b) Time deposits 7	6,35	22,42	22,42	—	3,39	3,12	0,28	
(c) Savings deposits	16,14	0,13	0,13	—	0,19	— 0,01	0,20	
2. Funds placed with building and loan associations	5,18	0,04	0,04	—	— 0,04	— 0,04	—	
3. Funds placed with insurance enterprises 4	9,14	— 0,09	— 0,09	—	0,04	0,04	—	
4. Acquisition of money market paper 8	0,28	0,47	0,47	—	0,03	0,03	—	
5. Acquisition of bonds	1,78	1,35	1,35	—	0,11	— 0,13	0,24	
6. Acquisition of shares	0,89	0,80	0,80	—	0,31	0,31	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	4,21	2,98	2,98	—	8,32	7,64	0,67	
(a) on domestic sectors 9	4,21	0,38	0,38	—	7,26	6,59	0,67	
(b) on the rest of the world of which	—	2,59	2,59	—	1,06	1,06	—	
Trade credits	—	0,23	0,23	—	—	—	—	
13. Intra-sectoral claims	—	a) —	— 0,04	—	a) —	—	— 1,33	
Total	52,09	a) 36,40	35,87	0,50	a) 9,41	8,84	— 0,76	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	0,50	0,50	—	1,52	1,52	—	
5. Sale of bonds	—	— 0,04	— 0,04	—	10,51	10,51	—	
6. Issue of shares	—	1,89	1,87	0,03	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	1,54	9,45	9,88	— 0,42	2,25	2,27	— 0,02	
9. Longer-term bank loans	5,34	33,11	16,66	16,44	11,31	11,27	0,04	
10. Building and loan association loans	—	4,63	— 0,08	4,71	0,04	0,04	—	
11. Insurance enterprise loans 4	0,07	1,58	1,09	0,49	0,38	0,38	—	
12. Other liabilities	0,38	18,04	17,85	0,19	— 0,56	— 0,56	—	
(a) to domestic sectors 9	0,38	11,00	10,81	0,19	—	—	—	
(b) to the rest of the world of which	—	7,04	7,04	—	— 0,56	— 0,56	—	
Trade credits	—	1,12	1,12	—	—	—	—	
13. Intra-sectoral liabilities	—	a) —	—	— 0,04	a) —	— 1,33	—	
Total	7,34	a) 69,16	47,73	21,40	a) 25,45	24,10	0,02	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)								
	44,75	—32,76	—11,86	—20,90	—16,04	—15,26	— 0,78	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including pur-

chase or sale of real estate. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank (7 a)	Banks (7 b)						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
133,11	—	133,11	2,05	.	.	0,08	0,78	2,91	136,02	A
67,23	—	67,23	0,75	.	.	0,03	0,22	1,00	68,23	I
65,88	—	65,88	1,29	.	.	0,05	0,57	1,91	67,79	1
61,83	— 3,48	58,35	8,57	.	.	0,43	0,44	9,44	67,79	2
61,52	— 3,90	57,62	8,88	.	.	0,43	0,86	10,17	67,79	III
34,55	0,46	35,01	—	.	.	—	—	—	35,01	1
—34,24	— 0,04	—34,28	— 0,31	.	.	—	— 0,42	— 0,73	—35,01	2
— 4,05	— 3,48	— 7,53	7,27	1,22	6,05	0,38	— 0,12	7,53	—	3
62,11	15,92	78,04	—	—	—	0,84	2,68	3,52	81,55	B
13,49	— 0,62	12,87	—	—	—	1,05	0,09	1,14	14,01	I
32,16	16,25	48,41	—	—	—	— 0,22	2,59	2,37	50,79	a
16,46	0,29	16,75	—	—	—	—	—	—	16,75	b
5,17	0,01	5,18	0,04	—	0,04	—	—	0,04	5,22	c
9,09	0,01	9,10	—	—	—	—	—	—	9,10	2
0,78	— 0,23	0,55	0,80	0,53	0,27	0,02	—	0,82	1,37	3
3,24	1,38	4,61	19,16	— 0,14	19,30	0,44	3,81	23,42	28,03	4
2,00	1,18	3,18	1,15	—	1,15	0,01	0,67	1,83	5,01	5
—	0,06	0,06	11,09	11,09	—	—	—	11,09	11,16	6
—	—	—	17,77	0,54	17,23	—	—	17,77	17,77	7
—	—	—	55,44	—	55,44	—	—	55,44	55,44	8
—	—	—	—	—	—	4,68	—	4,68	4,68	9
—	—	—	—	—	—	—	2,07	2,07	2,07	10
15,50	6,48	21,98	—	—	—	—	—	—	21,98	11
11,85	6,48	18,34	—	—	—	—	—	—	18,34	12
3,65	—	3,65	—	—	—	—	—	—	3,65	a
0,23	—	0,23	—	—	—	—	—	—	0,23	b
—	—	—	a)	—12,36	— 2,20	—	—	—	—	13
97,90	24,81	122,70	a) 105,45	— 0,34	91,23	5,98	9,23	120,67	243,37	II
—	—	—	81,55	1,24	80,32	—	—	81,55	81,55	1
—	—	—	14,01	1,24	12,78	—	—	14,01	14,01	a
—	—	—	50,79	—	50,79	—	—	50,79	50,79	b
—	—	—	16,75	—	16,75	—	—	16,75	16,75	c
—	—	—	—	—	—	5,22	—	5,22	5,22	2
—	—	—	—	—	—	—	9,10	9,10	9,10	3
2,02	—	2,02	— 0,66	— 0,66	—	—	—	— 0,66	1,37	4
10,47	1,79	12,26	15,80	—	15,80	— 0,03	—	15,77	28,03	5
1,89	1,95	3,84	0,99	—	0,99	0,01	0,16	1,17	5,01	6
—	11,09	11,09	0,06	0,06	—	—	—	0,06	11,16	7
13,25	4,93	18,17	—	—	—	— 0,29	— 0,12	— 0,41	17,77	8
49,76	4,98	54,74	—	—	—	0,70	— 0,00	0,70	55,44	9
4,66	— 0,15	4,51	0,17	—	0,17	—	— 0,00	0,17	4,68	10
2,03	0,04	2,08	—	—	—	— 0,01	—	— 0,01	2,07	11
17,87	3,65	21,51	0,26	—	0,26	—	0,21	0,47	21,98	12
11,38	3,65	15,03	0,26	—	0,26	—	0,21	0,47	15,50	a
6,48	—	6,48	—	—	—	—	—	—	6,48	b
1,12	—	1,12	—	—	—	—	—	—	1,12	13
—	—	—	a)	— 2,20	—12,36	—	—	—	—	
101,95	28,29	130,23	a) 98,18	— 1,56	85,18	5,60	9,35	113,14	243,37	III
— 4,05	— 3,48	— 7,53	7,27	1,22	6,05	0,38	— 0,12	7,53	—	

and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — 9 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not

counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

Capital finance account for the first half of 1978 P

DM billion								
Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	110,15	75,92	34,23	19,90	19,61	0,29	
2. Consumption of fixed capital	—	66,27	51,84	14,43	3,62	3,53	0,09	
3. Net capital formation (1 less 2)	—	43,89	24,09	19,80	16,28	16,08	0,20	
II. Saving and capital transfers								
1. Saving	41,37	21,86	21,71	0,15	0,75	3,77	— 3,02	
2. Capital transfers received	53,36	0,31	15,73	—15,42	10,12	12,73	— 2,61	
3. Capital transfers made	4,06	23,26	7,69	15,57	2,63	2,18	0,45	
	—16,05	— 1,71	— 1,71	—	—12,00	—11,14	— 0,86	
III. Financial surplus or deficit (—) (II less I, 3)	41,37	—22,03	— 2,38	—19,65	—15,53	—12,31	— 3,22	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	21,25	— 0,22	— 0,77	0,55	3,00	6,23	— 3,23	
(a) Currency and sight deposits 6	4,33	8,53	7,98	0,55	4,62	4,58	0,04	
(b) Time deposits 7	7,19	— 9,01	— 9,01	—	— 2,01	1,29	— 3,30	
(c) Savings deposits	9,74	0,26	0,26	—	0,39	0,36	0,03	
2. Funds placed with building and loan associations	1,84	— 0,16	— 0,16	—	— 0,09	— 0,09	—	
3. Funds placed with insurance enterprises 4	11,28	1,26	1,26	—	0,10	0,10	—	
4. Acquisition of money market paper 8	0,41	— 0,61	— 0,61	—	— 0,03	— 0,03	—	
5. Acquisition of bonds	9,54	0,95	0,95	—	— 0,69	— 0,04	— 0,65	
6. Acquisition of shares	0,57	1,18	1,18	—	0,30	0,30	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	4,28	5,94	5,94	—	0,63	— 1,70	2,33	
(a) on domestic sectors 9	4,28	— 0,20	— 0,20	—	1,09	— 1,24	2,33	
(b) on the rest of the world	—	6,14	6,14	—	— 0,46	— 0,46	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	3,01	3,01	—	—	—	—	
13. Intra-sectoral claims	—	a) —	— 0,02	—	a) —	—	— 1,61	
Total	49,17	a) 8,35	7,78	0,55	a) 3,22	4,77	— 3,16	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	— 0,14	— 0,14	—	1,81	1,81	—	
5. Sale of bonds	—	— 0,13	— 0,13	—	6,07	6,07	—	
6. Issue of shares	—	1,20	1,17	0,03	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	2,08	— 2,25	— 2,47	0,21	— 1,17	— 1,27	0,10	
9. Longer-term bank loans	5,76	20,34	4,78	15,56	9,99	10,03	— 0,03	
10. Building and loan association loans	—	4,18	0,15	4,03	— 0,08	— 0,08	—	
11. Insurance enterprise loans 4	0,17	1,93	1,64	0,29	1,00	1,00	—	
12. Other liabilities	— 0,20	5,25	5,15	0,10	1,12	1,12	—	
(a) to domestic sectors 9	— 0,20	4,91	4,81	0,10	—	—	—	
(b) to the rest of the world	—	0,34	0,34	—	1,12	1,12	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	1,79	1,79	—	—	—	—	
13. Intra-sectoral liabilities	—	a) —	—	— 0,02	a) —	— 1,61	—	
Total	7,80	a) 30,37	10,15	20,20	a) 18,75	17,08	0,06	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	41,37	—22,03	— 2,38	—19,65	—15,53	—12,31	— 3,22	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase or sale of real estate.

— 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
130,05	—	130,05	1,22	.	.	0,04	0,64	1,90	131,95	A
69,89	—	69,89	0,75	.	.	0,03	0,22	1,01	70,89	I
60,17	—	60,17	0,47	.	.	0,01	0,41	0,89	61,06	1
63,98	— 6,98	57,00	2,42	.	.	0,08	1,56	4,06	61,06	2
63,79	— 7,37	56,42	2,71	.	.	0,08	1,85	4,64	61,06	3
29,95	0,40	30,35	—	.	.	—	—	—	30,35	I
—29,76	— 0,01	—29,77	— 0,29	.	.	—	— 0,29	— 0,58	—30,35	1
3,81	— 6,98	— 3,17	1,95	3,56	— 1,60	0,07	1,15	3,17	—	2
24,03	0,82	24,84	—	—	—	— 2,48	6,67	4,18	29,03	3
17,47	0,32	17,79	—	—	—	— 1,45	0,17	— 1,28	16,52	4
— 3,83	0,32	— 3,51	—	—	—	— 1,04	6,50	5,46	1,95	a
10,39	0,17	10,56	—	—	—	—	—	—	10,56	b
1,60	0,01	1,61	— 0,15	—	— 0,15	—	—	— 0,15	1,46	c
12,64	0,07	12,72	—	—	—	—	—	—	12,72	2
— 0,23	0,44	0,22	5,15	— 0,14	5,29	— 0,06	—	5,09	5,31	3
9,80	0,48	10,28	13,23	1,69	11,54	0,71	4,08	18,02	28,30	4
2,05	1,03	3,08	— 0,03	—	— 0,03	0,03	0,89	0,89	3,96	5
—	0,48	0,48	1,35	1,35	—	—	—	1,35	1,83	6
—	—	—	— 5,45	— 0,38	— 5,07	—	—	— 5,45	— 5,45	7
—	—	—	41,31	—	41,31	—	—	41,31	41,31	8
—	—	—	—	—	—	4,04	—	4,04	4,04	9
—	—	—	—	—	—	—	3,04	3,04	3,04	10
10,85	1,46	12,31	—	—	—	—	—	—	12,31	11
5,18	1,46	6,64	—	—	—	—	—	—	6,64	12
5,67	—	5,67	—	—	—	—	—	—	5,67	a
3,01	—	3,01	—	—	—	—	—	—	3,01	b
—	—	—	a)	7,65	— 7,79	—	—	—	—	13
60,74	4,79	65,53	a) 55,41	10,16	45,11	2,24	14,66	72,31	137,84	II
—	—	—	29,03	10,28	18,74	—	—	29,03	29,03	1
—	—	—	16,52	10,28	6,23	—	—	16,52	16,52	a
—	—	—	1,95	—	1,95	—	—	1,95	1,95	b
—	—	—	10,56	—	10,56	—	—	10,56	10,56	c
—	—	—	—	—	—	1,46	—	1,46	1,46	2
—	—	—	—	—	—	—	12,72	12,72	12,72	3
1,68	—	1,68	3,63	3,63	—	—	—	3,63	5,31	4
5,94	2,84	8,78	19,47	—	19,47	0,05	—	19,52	28,30	5
1,20	1,96	3,15	0,79	—	0,79	—	0,02	0,81	3,96	6
—	1,35	1,35	0,48	0,48	—	—	—	0,48	1,83	7
— 1,35	— 4,57	— 5,91	—	—	—	— 0,07	0,53	0,46	— 5,45	8
36,09	4,39	40,47	—	—	—	0,79	0,05	0,84	41,31	9
4,10	0,13	4,24	— 0,20	—	— 0,20	—	0,00	— 0,20	4,04	10
3,09	0,01	3,10	—	—	—	— 0,06	—	— 0,06	3,04	11
6,18	5,67	11,85	0,26	—	0,26	—	0,20	0,46	12,31	12
4,72	5,67	10,39	0,26	—	0,26	—	0,20	0,46	10,85	a
1,46	—	1,46	—	—	—	—	—	—	1,46	b
1,79	—	1,79	—	—	—	—	—	—	1,79	13
—	—	—	a)	— 7,79	7,65	—	—	—	—	13
56,93	11,77	68,70	a) 53,46	6,61	46,71	2,17	13,51	69,14	137,84	III
3,81	— 6,98	— 3,17	1,95	3,56	— 1,60	0,07	1,15	3,17	—	III

and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — 9 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not

counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

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I. Overall monetary survey

1. Money stock and its counterparts*

DM million

Period	I. Lending to domestic non-banks							II. Net external assets ²				III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)					Total	Deutsche Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over
			Total	Enterprises and individuals		Public authorities				Total	of which Medium and long-term		
				Total	of which Securities	Total	of which Securities							Total	of which Medium and long-term
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	+27,788	+ 4,257
1971	+69,154	- 625	+69,680	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+32,651	+ 7,073
1972	+86,114	- 2,068	+88,482	+78,222	+ 353	+10,260	- 131	+ 8,664	+15,491	- 6,827	- 6,393	+46,998	+ 8,663
1973	+67,546	+ 2,366	+65,180	+54,591	+ 895	+10,589	+ 396	+23,481	+26,489	- 3,008	- 7,708	+45,643	+10,217
1974	+59,774	- 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
2nd half	+56,353	- 3,189	+59,542	+41,724	+ 1,675	+17,818	+ 4,231	+ 1,162	+ 2,544	- 1,382	+ 2,773	+29,588	+ 6,447
1977 1st half	+30,554	- 2,050	+32,604	+25,655	+ 910	+ 6,949	+ 3,776	+ 4,942	- 765	+ 5,707	+ 5,873	+22,475	+ 6,479
2nd half	+63,630	+ 434	+63,196	+43,453	+ 1,060	+19,743	+ 6,025	+ 5,205	+11,253	- 6,048	+ 2,380	+20,448	+ 7,168
1978 1st half	+40,057	+ 1,130	+38,927	+28,113	- 473	+10,814	- 73	+ 2,231	+ 419	+ 1,812	- 949	+27,206	+ 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
2nd qtr	+25,203	- 300	+25,503	+20,330	- 17	+ 5,173	+ 1,659	+ 1,273	- 3,579	+ 4,852	+ 1,592	+12,486	+ 1,726
3rd qtr	+23,933	- 1,376	+25,309	+15,354	+ 455	+ 9,955	+ 2,514	+ 636	+ 3,464	- 2,828	+ 831	+ 9,549	+ 3,029
4th qtr	+32,420	- 1,813	+34,233	+26,370	+ 1,220	+ 7,863	+ 1,717	+ 526	- 920	+ 1,446	+ 1,942	+20,039	+ 3,418
1977 1st qtr	+ 7,214	- 2,260	+ 9,474	+ 4,278	- 15	+ 5,196	+ 1,375	+ 3,915	+ 641	+ 3,274	+ 981	+11,991	+ 3,486
2nd qtr	+23,340	+ 210	+23,130	+21,377	+ 925	+ 1,753	+ 2,401	+ 1,027	- 1,406	+ 2,433	+ 4,892	+10,484	+ 2,993
3rd qtr	+20,174	- 288	+20,462	+14,472	+ 657	+ 5,990	+ 2,420	- 2,124	- 61	- 2,063	+ 1,978	+ 731	+ 3,433
4th qtr	+43,456	+ 722	+42,734	+28,981	+ 403	+13,753	+ 3,605	+ 7,329	+11,314	- 3,985	+ 402	+19,717	+ 3,735
1978 1st qtr	+ 6,880	- 778	+ 7,658	+ 2,495	- 607	+ 5,163	- 1,317	+ 4,700	+ 4,545	+ 155	- 2,759	+13,742	+ 4,176
2nd qtr	+33,177	+ 1,908	+31,269	+25,618	+ 134	+ 5,651	+ 1,244	- 2,469	- 4,126	+ 1,657	+ 1,810	+13,473	+ 3,698
1976 Jan.	- 837	- 217	- 620	- 2,411	+ 797	+ 1,791	- 491	- 909	+ 111	- 1,020	+ 191	+ 5,215	+ 887
Feb.	+ 4,777	- 427	+ 5,204	+ 2,857	+ 12	+ 2,347	- 3	+ 1,821	+ 1,842	- 21	+ 191	+ 5,433	+ 1,300
March	+ 5,711	- 967	+ 6,678	+ 3,258	+ 874	+ 3,420	+ 475	+ 4,920	+ 7,826	- 2,906	+ 2,090	+ 6,395	+ 1,088
April	+ 5,599	- 193	+ 5,792	+ 4,939	- 258	+ 853	- 70	+ 1,043	- 1,572	+ 2,615	+ 1,033	+ 4,672	+ 792
May	+ 7,129	+ 264	+ 6,865	+ 4,023	+ 354	+ 2,842	+ 1,740	- 1,083	- 2,104	+ 1,021	+ 403	+ 4,482	+ 872
June	+12,475	- 371	+12,846	+11,368	- 113	+ 1,478	- 11	+ 1,313	+ 97	+ 1,216	+ 156	+ 3,332	+ 62
July	+ 7,364	+ 42	+ 7,322	+ 2,379	+ 76	+ 4,943	+ 1,695	- 1,328	- 1,014	- 314	+ 208	+ 960	+ 706
Aug.	+ 9,215	- 235	+ 9,450	+ 5,088	+ 301	+ 4,362	+ 314	+ 832	+ 3,371	- 2,539	+ 200	+ 4,361	+ 1,162
Sep.	+ 7,354	- 1,183	+ 8,537	+ 7,887	+ 78	+ 650	+ 505	+ 1,132	+ 1,107	+ 25	+ 423	+ 4,228	+ 1,161
Oct.	+ 5,975	- 1,066	+ 7,041	+ 7,486	+ 612	- 445	- 182	+ 2,409	+ 2,042	+ 367	+ 538	+ 3,386	+ 731
Nov.	+11,057	- 2,515	+13,572	+ 6,840	+ 662	+ 6,732	+ 1,354	+ 701	- 2,600	+ 3,301	+ 544	+ 4,055	+ 1,058
Dec.	+15,388	+ 1,768	+13,620	+12,044	- 54	+ 1,576	+ 545	- 2,584	- 362	- 2,222	+ 860	+12,597	+ 1,629
1977 Jan.	- 5,782	- 1,745	- 4,037	- 4,980	+ 535	+ 943	- 721	+ 376	- 385	+ 761	+ 307	+ 2,106	+ 1,255
Feb.	+ 4,557	- 377	+ 4,934	+ 3,138	- 514	+ 1,796	+ 1,689	+ 2,132	+ 308	+ 1,824	- 8	+ 5,239	+ 1,307
March	+ 8,439	- 138	+ 8,577	+ 6,120	- 36	+ 2,457	+ 407	+ 1,407	+ 718	+ 689	+ 682	+ 4,646	+ 924
April	+ 7,471	- 74	+ 7,545	+ 6,098	+ 670	+ 1,447	+ 222	- 1,260	- 896	- 364	+ 1,678	+ 3,987	+ 963
May	+ 4,175	+ 1,672	+ 2,503	+ 4,068	+ 80	- 1,565	- 13	+ 213	- 380	+ 593	+ 1,481	+ 3,014	+ 920
June	+11,694	- 1,388	+13,082	+11,211	+ 175	+ 1,871	+ 2,192	+ 2,074	- 130	+ 2,204	+ 1,733	+ 3,483	+ 1,110
July	+ 5,832	+ 423	+ 5,409	+ 1,794	+ 181	+ 3,615	+ 291	- 1,664	+ 1,964	- 3,628	+ 21	- 6,214	+ 676
Aug.	+ 4,771	- 831	+ 5,602	+ 3,610	+ 547	+ 1,992	+ 1,592	- 751	- 487	- 264	+ 662	+ 3,712	+ 1,410
Sep.	+ 9,571	+ 120	+ 9,451	+ 9,068	- 71	+ 383	+ 537	+ 291	- 1,538	+ 1,829	+ 1,295	+ 3,233	+ 1,347
Oct.	+10,691	- 153	+10,844	+ 6,932	+ 25	+ 3,912	+ 1,798	+ 2,252	+ 2,518	- 266	+ 556	+ 4,134	+ 1,244
Nov.	+16,766	+ 2,569	+14,197	+ 8,219	+ 366	+ 5,978	+ 575	+ 1,953	+ 2,384	- 431	+ 1,412	+ 3,183	+ 1,216
Dec.	+15,999	- 1,694	+17,693	+13,830	+ 12	+ 3,863	+ 1,232	+ 3,124	+ 6,412	- 3,288	- 1,566	+12,400	+ 1,275
1978 Jan.	- 6,834	- 910	- 5,924	- 9,558	- 171	+ 3,634	- 1,625	+ 1,783	+ 1,767	+ 16	- 2,049	+ 2,373	+ 699
Feb.	+ 5,586	+ 95	+ 5,491	+ 4,705	- 291	+ 786	+ 82	+ 2,506	+ 2,265	+ 241	- 589	+ 5,750	+ 2,187
March	+ 8,128	+ 37	+ 8,091	+ 7,348	- 145	+ 743	+ 226	+ 411	+ 513	- 102	- 121	+ 5,619	+ 1,290
April	+ 7,152	+ 93	+ 7,059	+ 5,557	+ 78	+ 1,502	+ 271	- 3,173	- 1,658	- 1,515	+ 646	+ 3,688	+ 1,268
May	+ 9,841	+ 1,295	+ 8,546	+ 7,738	+ 62	+ 808	- 490	- 471	- 3,081	+ 2,610	+ 819	+ 5,043	+ 1,507
June	+16,184	+ 520	+15,664	+12,323	- 6	+ 3,341	+ 1,463	+ 1,175	+ 613	+ 562	+ 345	+ 4,733	+ 914
July	+ 8,561	+ 1,954	+ 6,607	+ 4,571	- 182	+ 2,036	- 1,548	- 705	+ 502	- 1,207	- 101	- 778	+ 1,063
Aug. p)	+12,613	+ 266	+12,347	+ 3,828	- 190	+ 8,519	+ 774	+ 1,940	+ 3,045	- 1,105	- 174	+ 5,212	+ 1,880

* 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					V. Other influences 6 (including balances on cash deposit special accounts)	VI. Money stock M ₁ (I plus II less III less IV less V)								Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of German public authorities		Money stock M ₁										
						Money stock M ₁				Domestic non-banks' sight deposits						
						Total	Total	Total	Currency 7	Total	Total	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	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+ 8,333	1969			
+11,478	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+23,982	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	+ 7,574	1970			
+12,597	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+38,713	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+13,746	1971			
+17,140	+ 3,475	+13,491	+ 4,209	— 3,846	+ 4,782	+47,144	+33,505	+17,546	+ 5,475	+12,071	+15,959	+13,639	1972			
+11,980	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+33,996	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+ 2,053	1973			
+ 8,523	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+35,176	+13,682	+15,500	+ 4,095	+11,405	— 1,618	+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	+ 3,615	+ 3,006	+17,059	+14,452	2nd half			
— 2,068	+ 8,475	+ 6,784	+ 2,805	+ 3,132	+ 9,931	— 42	— 5,444	+ 3,561	+ 1,337	+ 2,224	— 9,005	+ 5,402	1977 1st half			
+ 2,872	+ 4,965	+ 2,939	+ 2,504	— 3,951	— 6,650	+58,988	+38,916	+17,533	+ 5,597	+11,936	+21,383	+20,072	2nd half			
— 1,349	+ 7,249	+ 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	+ 6,620	+ 5,438	+15,202	+13,989	+13,361	+ 2,545	+10,816	+ 828	+ 1,213	2nd qtr			
— 1,420	+ 1,978	+ 4,899	+ 1,063	+ 6,220	+ 2,868	+ 5,932	+ 1,566	+ 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	—11,111	— 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			
— 1,482	+ 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.			
+ 8,965	+ 1,663	— 156	+ 495	— 1,766	— 8,409	+10,382	+ 2,483	— 4,215	+ 216	— 4,431	+ 6,698	+ 7,899	Dec.			
— 5,949	+ 3,030	+ 3,448	+ 322	+ 1,402	— 22	— 8,892	—14,945	— 8,812	— 2,025	— 6,787	— 6,133	+ 6,053	1977 Jan.			
+ 1,156	+ 1,392	+ 1,165	+ 219	— 101	— 1,651	+ 3,202	+ 2,164	+ 1,344	— 177	+ 1,521	+ 820	+ 1,038	Feb.			
+ 696	+ 1,112	+ 1,093	+ 821	+ 5,109	+ 3,627	— 3,536	— 2,330	+ 334	+ 980	— 646	— 2,664	— 1,206	March			
+ 400	+ 1,607	+ 579	+ 438	— 2,716	+ 1,426	+ 3,514	+ 4,100	+ 2,875	+ 1,173	+ 1,702	+ 1,225	— 586	April			
+ 754	+ 707	+ 121	+ 512	— 3,406	— 2,529	+ 7,309	+ 7,064	+ 4,388	+ 175	+ 4,213	+ 2,676	+ 245	May			
+ 875	+ 627	+ 378	+ 493	+ 2,844	+ 9,080	— 1,639	— 1,497	+ 3,432	+ 1,211	+ 2,221	— 4,929	— 142	June			
— 9,998	+ 1,455	+ 1,282	+ 371	— 1,518	— 896	+12,796	+ 4,901	+ 3,391	+ 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	+ 7,947	+ 1,033	+ 963	+ 3,098	+ 3,040	+ 58	— 2,135	+ 70	June			
— 3,323	+ 457	+ 359	+ 666	— 1,832	— 428	+10,894	+ 6,675	+ 3,333	+ 640	+ 2,693	+ 3,342	+ 4,219	July			
+ 1,157	+ 330	+ 1,723	+ 122	+ 3,738	+ 119	+ 5,484	+ 4,153	— 1,014	— 747	— 267	+ 5,167	+ 1,331	Aug. p)			

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks										Domestic non-banks, total	Enterprises		
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office				Total	
			Domestic non-banks, total	Public authorities			Book credits, Treasury bills and discountable Treasury bonds	Securities	Equalisation claims	Total	Book credits, Treasury bills and discountable Treasury bonds				Securities
				Total	Total	Total									
1972	848,213	681,676	9,486	9,143	440	20	8,683	343	318	25	672,190	569,329			
1973 15	953,282	752,462	11,852	11,541	2,852	6	8,683	311	300	11	740,610	627,220			
1973 15	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276			
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122			
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190			
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168			
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696			
1977 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	1,431,452	1,135,413	13,363	11,285	176	2,426	8,683	2,078	—	2,078	1,122,050	871,600			
Aug. p)	1,449,023	1,148,056	13,629	11,484	222	2,579	8,683	2,145	—	2,145	1,134,427	875,458			

Liabilities

DM million

End of year or month	Total liabilities	Money stock M ₁											Central bank deposits of domestic public authorities (including funds shifted) 8		
		Total	Money stock M ₂							Domestic non-banks' time deposits and funds borrowed for less than 4 years					
			Total	Total	Currency (excluding banks' cash balances) 6	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)							
1972	848,213	378,449	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	146,119	7,083		
1973 15	953,282	412,795	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	148,467	11,298		
1973 15	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298		
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742		
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156		
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939		
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120		
1977 May	1,279,812	533,744	294,273	187,021	60,697	126,324	116,778	9,546	107,252	83,238	24,014	239,471	3,227		
June	1,293,900	532,225	292,816	190,483	61,908	128,575	119,133	9,442	102,333	78,904	23,429	239,409	6,071		
July	1,300,492	545,131	297,747	193,894	64,495	129,399	120,623	8,776	103,853	80,663	23,190	247,384	4,553		
Aug.	1,303,684	546,446	298,305	192,014	63,486	128,528	119,815	8,713	106,291	80,669	25,622	248,141	4,260		
Sep.	1,311,049	546,637	298,432	193,081	64,749	128,332	119,852	8,480	105,351	79,739	25,612	248,205	6,547		
Oct.	1,329,129	556,981	306,719	194,997	63,748	131,249	122,256	8,993	111,722	87,749	23,973	250,262	5,140		
Nov.	1,358,244	575,400	323,788	210,826	66,471	144,355	134,576	9,779	112,962	88,792	24,170	251,612	2,928		
Dec.	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120		
1978 Jan.	1,375,655	579,687	315,579	201,877	65,307	136,570	127,850	8,720	113,702	90,338	23,364	264,108	6,096		
Feb.	1,386,506	580,429	315,772	203,054	65,939	137,115	127,590	9,525	112,718	89,062	23,656	264,657	9,042		
March	1,390,756	574,157	310,983	204,242	67,995	136,247	127,552	8,695	106,741	84,020	22,721	263,174	12,483		
April	1,385,313	580,019	316,557	207,899	69,102	138,797	129,896	8,901	108,658	87,496	21,162	263,462	6,441		
May	1,401,519	587,274	323,445	212,231	68,611	143,620	133,368	10,252	111,214	87,755	23,459	263,829	4,483		
June	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	1,431,452	599,421	331,143	218,712	72,291	146,421	137,978	8,443	112,431	88,823	23,608	268,278	6,288		
Aug. p)	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		

* 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),

and individuals 1								Public authorities			External assets			Other assets 5	End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4					
155,941	399,860	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,529	1972			
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,822	150,488	92,466	58,022	50,332	1973 15			
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973 15			
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974			
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975			
182,830	570,013	16,325	210,908	9,678	177,377	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	218,063	91,574	126,509	72,107	June			
193,520	660,510	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. p)			

Domestic non-banks' monetary capital with banks								External liabilities			Excess of inter-bank liabilities 13	Other liabilities 14	End of year or month
Total	Total	Enterprises and individuals 1	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12			
361,508	110,526	23,805	86,721	115,554	10,806	90,086	34,536	43,780	4,809	38,971	15,198	42,195	1972
416,322	123,948	29,947	94,001	127,624	16,343	110,459	37,948	45,723	3,669	42,054	14,420	52,724	1973 15
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973 15
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974
511,344	141,612	41,129	100,483	164,085	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.
628,409	171,053	66,265	104,788	172,958	59,718	166,485	58,195	81,822	3,698	78,124	22,897	70,988	March
631,969	172,321	67,789	104,532	174,023	60,343	166,479	58,803	81,457	3,512	77,945	21,656	63,771	April
636,631	173,828	69,059	104,769	175,057	60,664	167,547	59,535	82,822	4,100	78,722	24,347	65,962	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	25,633	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. p)

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

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

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

I. Overall monetary survey

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

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

Period	A. Change in central bank money and in free liquid reserves (increase: +)								B. Determinants of central bank money and of free						
	I. Central bank money					II. Free liquid reserves 1			Total (A I plus II = B)	I. Gross creation or destruction of central bank money 2					
	Total	Cur- rency in cir- culation	Mini- mum reserve on do- mestic liabili- ties 3	Memo item: Seasonally adjusted central bank money 4, r DM billion		Total	Memo item: Total of free liquid reserves 5	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	+13,546	+27,248	- 1,118	- 371	+ 1,953	- 2,899	
1974	+ 5,774	+ 4,455	+ 1,319	+ 6.0	100.7	+ 1,649	4,492	+ 7,423	- 9,940	- 2,826	2,965	+ 72	+ 438	- 4,309	
1975	+ 9,480	+ 5,297	+ 4,183	9 + 9.9	9 110.6	+10,390	14,882	+19,870	+ 8,276	- 2,080	+ 1,721	+ 1,092	+ 434	- 2,509	
1976	+ 7,878	+ 4,094	+ 3,784	9 + 9.3	9 119.9	- 7,581	7,301	+ 297	+ 4,060	+ 8,277	+ 3,651	- 462	+ 758	- 4,515	
1977	+10,914	+ 6,644	+ 4,270	+ 12.0	131.8	+ 6,337	13,638	+17,251	+ 2,543	+ 8,361	+ 4,988	+ 206	+ 278	- 4,131	
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	+ 884	- 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	9 + 3.2	9 110.6	+ 1,661	14,882	+ 8,657	+ 6,070	- 809	+ 4,223	- 405	+ 1,709	+ 481	
1976 1st qtr	- 3,821	- 4,468	+ 647	9 + 1.6	9 112.2	+ 393	15,275	- 3,428	- 3,281	+ 5,432	- 4,156	- 69	- 1,435	- 1,930	
2nd qtr	+ 2,901	+ 2,603	+ 298	+ 2.6	114.8	- 4,062	11,213	- 1,151	+ 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	9 - 1,212	+ 125	9 + 4.4	10 131.8	- 3,135	10,503	- 4,222	- 2,680	+ 6,722	-11,703	- 333	- 319	- 1,115	
2nd qtr	+ 2,710	+ 2,032	+ 678	+ 3.1	134.8	- 1,343	9,160	+ 1,367	- 2,902	- 3,948	+ 3,431	+ 197	- 256	- 1,217	
3rd qtr pe	+ 3,679	+ 2,471	+ 1,208	9 + 3.6	9 138.5	- 429	8,731	+ 3,250	- 1,507	+ 4,343	- 3,444	- 141	+ 157	- 968	
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	9 + 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	9 + 0.9	9 111.5	- 1,108	13,774	- 3,113	- 2,618	+ 24	+ 519	- 117	- 1,544	- 1,186	
Feb.	- 2,010	- 1,008	- 1,002	9 + 0.2	9 111.7	+ 936	14,710	- 1,074	- 1,107	+ 855	- 1,826	+ 134	- 32	- 236	
March	+ 194	- 19	+ 213	9 + 0.4	9 112.2	+ 585	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	- 391	- 548	- 297	+ 211	- 22	
May	+ 1,020	+ 713	+ 307	+ 1.0	123.6	+ 529	5,539	+ 1,549	+ 1,497	- 1,219	+ 5,585	+ 151	+ 434	- 751	
June	+ 1,339	+ 621	+ 718	+ 1.1	124.8	+ 2,722	8,261	+ 4,061	- 713	+ 511	- 651	+ 167	+ 228	- 243	
July	+ 3,395	+ 3,194	+ 201	+ 1.4	126.2	- 770	7,491	+ 2,625	+ 2,808	+ 732	- 1,075	- 299	- 315	- 400	
Aug.	- 22	- 548	+ 526	+ 1.2	127.4	+ 2,869	10,360	+ 2,847	+ 2,456	+ 896	- 279	+ 65	- 583	- 714	
Sep.	+ 162	+ 62	+ 100	+ 1.0	128.4	+ 479	10,839	+ 641	- 6,163	- 1,111	- 618	+ 339	+ 449	- 26	
Oct.	+ 69	+ 12	+ 57	+ 1.0	129.4	+ 984	11,823	+ 1,053	+ 812	+ 1,086	- 1,556	- 13	+ 250	- 398	
Nov.	+ 1,410	+ 319	+ 1,091	+ 1.5	130.9	- 180	11,643	+ 1,230	+ 1,257	+ 1,270	+ 3,681	+ 24	+ 201	- 229	
Dec.	+ 5,882	+ 4,530	+ 1,352	+ 1.0	131.8	+ 1,995	13,638	+ 7,877	+ 8,128	+ 5,815	+ 3,226	- 24	+ 179	- 210	
1978 Jan.	- 1,595	- 2,888	+ 1,293	+ 1.8	133.7	- 3,080	10,558	- 4,675	- 2,162	+ 4,021	- 5,136	- 247	- 757	- 239	
Feb.	- 1,070	- 26	- 1,044	+ 1.5	135.2	- 321	10,237	- 1,391	- 2,637	+ 517	- 88	- 11	+ 115	- 543	
March	+ 1,578	9 + 1,702	- 124	9 + 1.1	10 131.8	+ 266	10,503	+ 1,844	+ 2,119	+ 2,184	- 6,479	- 75	+ 323	- 333	
April	- 107	+ 499	- 606	+ 0.9	132.6	- 486	10,017	- 593	- 652	- 17	+ 3,197	+ 51	- 197	- 572	
May	+ 1,595	+ 1,032	+ 563	+ 1.3	133.9	- 362	9,655	+ 1,233	+ 1,364	- 2,952	+ 2,394	- 17	+ 267	- 316	
June	+ 2,222	+ 501	+ 721	+ 0.9	134.8	- 495	9,160	+ 727	- 3,614	- 979	- 2,160	+ 163	- 326	- 329	
July	+ 1,575	+ 2,504	+ 71	+ 0.5	135.3	+ 487	9,647	+ 3,062	- 1,615	+ 733	+ 911	- 317	- 192	- 247	
Aug.	+ 532	- 173	+ 705	9 + 1.8	9 137.0	- 400	9,247	+ 132	+ 257	+ 1,558	- 857	+ 23	+ 194	- 686	
Sep. pe	+ 572														

I. Overall monetary survey

liquid reserves (expansive effect: +)

Open market operations (Net sales: -)					II. Compulsory special reserves and deposits with Bundesbank (increase: -)					IV. Direct influence on free liquid reserves					Period
Total	with non- banks, in N-paper and long- term securi- ties	with banks under re- pur- chase agree- ments	in 5 to 10-day Treasury bills	Special and tem- porary lombard facility (repay- ments: -)	Total	Change in re- quired 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- dis- count 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	- 150	-	- 150	-	- 1,657	+ 4,907	+ 4,697	+ 210	+ 3,250	3rd qtr pe	
+ 571	+ 571	-	-	- 1,689	- 184	-	- 159	- 25	- 2,526	+ 783	+ 658	+ 125	- 1,743	1975 Jan.	
+ 270	+ 270	-	-	- 943	+ 181	-	+ 257	- 76	+ 1,098	+ 1,926	+ 1,650	+ 276	+ 3,024	Feb.	
- 68	- 68	-	-	+ 65	- 138	-	- 4	- 134	+ 3,053	+ 90	- 165	+ 255	+ 3,143	March	
+ 417	+ 417	-	-	+ 1,180	- 152	-	- 116	- 36	- 1,637	- 2,551	- 2,589	+ 38	- 914	April	
+ 219	+ 219	-	-	- 307	+ 387	-	+ 81	+ 306	+ 1,222	+ 120	- 69	+ 189	+ 1,342	May	
+ 548	+ 548	-	-	- 123	+ 2,010	+ 2,015	- 17	+ 12	- 461	+ 345	- 8	+ 353	- 116	June	
+ 2,132	+ 1,922	+ 210	-	- 904	+ 4,063	+ 3,885	+ 178	± 0	+ 2,906	+ 101	- 7	+ 108	+ 3,007	July	
+ 1,746	+ 1,776	- 30	-	+ 39	+ 1,328	-	+ 1,432	- 104	+ 2,874	+ 294	+ 153	+ 141	+ 3,168	Aug.	
+ 4,770	+ 2,292	+ 2,478	-	+ 824	- 31	-	- 91	+ 60	- 133	+ 235	+ 88	+ 147	+ 102	Sep.	
+ 707	+ 2,232	- 1,525	-	- 898	- 123	-	- 18	- 105	- 530	+ 3,017	+ 3,034	- 17	+ 2,487	Oct.	
+ 1,699	+ 992	+ 707	-	- 30	- 207	-	- 129	- 78	+ 1,627	+ 70	+ 11	+ 59	+ 1,697	Nov.	
- 1,362	+ 226	- 1,588	-	+ 755	- 82	-	- 139	+ 57	+ 4,561	+ 112	- 8	+ 120	+ 4,673	Dec.	
+ 352	+ 604	- 252	-	- 666	- 470	-	- 233	- 237	- 3,088	- 25	- 18	- 7	- 3,113	1976 Jan.	
+ 38	+ 38	-	-	- 40	+ 210	-	+ 158	+ 52	- 897	- 177	- 174	- 3	- 1,074	Feb.	
- 877	- 877	-	-	+ 70	+ 189	-	- 154	+ 343	+ 633	+ 126	- 71	+ 197	+ 759	March	
- 1,020	- 1,020	-	-	- 73	- 351	-	- 322	- 29	+ 2,118	- 29	- 37	+ 8	+ 2,089	April	
- 56	- 56	-	-	+ 291	- 1,776	- 1,846	+ 109	- 39	- 223	+ 154	- 23	+ 177	- 69	May	
- 72	- 72	-	-	+ 264	- 2,072	- 2,063	+ 65	- 74	- 3,220	+ 39	- 23	+ 62	- 3,181	June	
- 179	- 179	-	-	+ 1,895	+ 129	-	+ 32	+ 97	- 285	+ 80	- 3	+ 83	- 205	July	
- 118	- 118	-	-	- 2,095	+ 73	-	+ 27	+ 46	- 2,107	+ 346	+ 208	+ 138	- 1,761	Aug.	
- 224	- 224	-	-	+ 493	- 229	-	- 142	- 87	- 659	+ 3	+ 52	- 49	- 656	Sep.	
- 1,481	- 1,481	-	-	- 760	- 794	-	- 115	- 679	+ 1,511	- 63	+ 29	- 92	+ 1,448	Oct.	
- 3,505	- 3,505	-	-	+ 2,350	+ 371	-	- 96	+ 467	+ 2,914	+ 87	+ 103	- 16	+ 3,001	Nov.	
- 1,464	- 1,464	-	-	+ 4,744	+ 291	-	- 31	+ 322	+ 2,934	+ 125	+ 8	+ 117	+ 3,059	Dec.	
- 368	- 368	-	-	- 4,282	- 141	-	- 151	+ 10	- 3,850	- 60	- 177	+ 117	- 3,910	1977 Jan.	
+ 22	+ 22	-	-	- 1,996	+ 336	-	+ 367	- 31	- 1,278	- 456	- 181	- 275	- 1,734	Feb.	
+ 1,951	+ 42	+ 1,909	-	+ 832	+ 1,169	+ 1,097	+ 102	- 30	- 1,235	+ 1,792	+ 2,142	- 350	+ 557	March	
+ 1,218	- 423	+ 1,641	-	- 43	+ 64	-	+ 9	+ 55	+ 252	+ 203	+ 233	- 30	+ 455	April	
- 1,133	- 145	- 988	-	- 1,570	- 6	-	- 24	+ 18	+ 1,491	+ 56	- 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	+ 9	-	+ 9	-	+ 140	+ 196	+ 106	+ 90	+ 56	Sep. 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. - r Seasonal factors recalculated.

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			Reserve position in IMF and special drawing rights	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	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 Aug.	140,887	88,657	76,897	14,034	3,504	2,822	3,804	52,733	11,760	27,136	26,209	13,363	7,321	
Sep.	129,636	87,695	77,106	14,034	3,253	2,822	3,355	53,642	10,589	23,168	22,099	14,781	3,594	
Oct.	134,827	90,054	79,465	14,034	3,253	2,822	3,307	56,049	10,589	24,307	22,989	13,053	5,404	
Nov.	138,569	92,553	81,964	14,034	3,228	2,822	3,279	58,601	10,589	17,242	15,785	13,779	—	
Dec.	139,347	90,226	80,970	14,065	2,951	2,636	3,008	58,310	9,256	19,588	18,091	12,400	—	
1978 Jan.	147,101	92,634	83,378	14,065	2,948	2,636	2,691	61,038	9,256	21,313	20,022	15,872	—	
Feb.	149,080	94,842	85,632	14,065	2,919	2,636	2,625	63,387	9,210	21,008	19,931	13,096	—	
March	146,780	95,117	87,236	14,065	2,624	2,636	2,478	65,433	7,881	22,564	21,546	14,866	4,381	
April	139,146	93,273	85,436	14,065	2,620	2,636	2,078	64,037	7,837	22,985	21,889	15,785	4,078	
May	143,799	90,780	82,971	14,065	2,551	2,636	2,091	61,628	7,809	22,439	21,140	15,774	4,169	
June	143,537	91,572	84,082	14,065	2,493	2,636	1,992	62,896	7,490	26,625	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. 7	138,931	92,076	86,696	14,065	2,526	2,584	1,903	65,618	5,380	22,769	21,117	20,727	—	
Aug. 15	142,547	93,857	88,503	14,065	2,458	2,584	1,861	67,535	5,354	21,589	20,015	19,576	—	
Aug. 23	144,714	95,571	90,231	14,065	2,471	2,584	1,880	69,231	5,340	22,652	21,112	19,834	—	
Aug. 31	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	—	

(b) Liabilities

DM million

End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits										
			Domestic banks 9	Domestic public authorities						Special deposits (for further breakdown see Table)			
				Total	Current deposits			Other public deposi- tors 10	Total	of which			
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments			Anti- cyclical reserves	Anti- cyclical sur- charge	Stability sur- charge	Invest- ment tax
1972	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	252	—	—
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	170	935	235
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	0	3,462	869
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	0	543	244
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	—	92	117
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	—
1977 Aug.	140,887	62,639	50,393	4,280	238	539	3,459	24	—	—	—	—	—
Sep.	129,636	63,426	41,987	6,547	348	528	5,648	23	—	—	—	—	—
Oct.	134,827	62,747	47,282	5,140	1,139	442	3,536	23	—	—	—	—	—
Nov.	138,569	65,753	45,478	2,928	297	331	2,264	36	—	—	—	—	—
Dec.	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	—
1978 Jan.	147,101	64,183	49,868	6,096	1,783	519	3,773	21	—	—	—	—	—
Feb.	149,080	64,760	46,414	9,042	3,686	434	4,898	24	—	—	—	—	—
March	146,780	66,512	44,046	12,483	5,491	498	6,471	23	—	—	—	—	—
April	139,146	67,803	46,139	6,441	2,009	405	4,001	26	—	—	—	—	—
May	143,799	67,871	45,297	4,483	1,189	279	2,983	32	—	—	—	—	—
June	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. 7	138,931	71,028	43,740	4,160	985	575	2,564	36	—	—	—	—	—
Aug. 15	142,547	69,842	42,468	10,366	5,007	598	4,701	60	—	—	—	—	—
Aug. 23	144,714	67,592	41,524	15,869	8,765	568	6,516	20	—	—	—	—	—
Aug. 31	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	6,817	25	—	—	—	—	—

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	
1,665	4,787	8,701	8,701	18	8,683	—	—	361	375	2	15,655	3,045	1977 Aug.	
1,592	3,201	8,733	8,733	50	8,683	—	100	355	369	2	9,214	3,045	Sep.	
1,624	4,226	8,701	8,683	—	8,683	18	—	355	348	2	11,060	3,045	Oct.	
1,660	1,803	11,297	11,201	2,518	8,683	96	—	353	323	2	16,799	3,045	Nov.	
1,629	5,559	9,588	9,506	823	8,683	82	—	359	332	2	19,252	10,925	Dec.	
1,535	3,906	8,683	8,683	—	8,683	—	—	357	329	2	23,783	10,925	1978 Jan.	
1,367	6,545	8,784	8,784	101	8,683	—	—	353	327	2	23,764	10,925	Feb.	
1,376	1,941	8,683	8,683	—	8,683	—	—	463	355	2	19,596	10,925	March	
1,542	1,580	8,793	8,745	62	8,683	48	—	453	348	2	13,292	6,598	April	
1,480	1,016	8,976	8,773	90	8,683	203	400	757	756	2	19,689	6,598	May	
1,590	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	
1,965	77	8,759	8,748	65	8,683	11	—	2,446	2,118	2	10,761	6,598	Aug. 7	
1,928	85	8,683	8,683	—	8,683	—	—	2,448	2,101	2	13,867	6,598	Aug. 15	
1,963	855	8,683	8,683	—	8,683	—	—	2,541	2,128	2	13,137	6,598	Aug. 23	
1,968	1,271	8,905	8,777	94	8,683	128	—	2,579	2,145	2	20,020	6,598	Aug. 31	
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	

VII, 4)	Domestic enterprises and individuals			Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities	Memorandum Item: Currency		End of year/ end of month/ return date
	Total	Federal Post Office ¹¹	Other enterprises and individuals								Total	of which Coins	
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	1973
2,500	2,739	2,227	512	127	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	1974
—	2,502	1,962	540	256	828	1,665	4,173	1,670	1,219	10,007	60,550	5,407	1975
—	2,588	2,070	518	58	1,088	1,489	6,476	1,835	1,390	4,747	64,738	5,700	1976
—	3,905	3,419	486	—	477	1,387	5,366	1,885	1,390	4,759	71,665	6,098	1977
—	10,151	9,631	520	427	511	1,489	5,424	1,885	1,390	2,318	68,597	5,958	1977 Aug.
—	3,267	2,740	527	—	709	1,489	6,302	1,885	1,390	2,634	69,411	5,985	Sep.
—	4,491	3,939	552	—	607	1,489	6,905	1,885	1,390	2,891	68,778	6,031	Oct.
—	9,625	9,038	587	—	743	1,489	6,114	1,885	1,390	3,164	71,821	6,068	Nov.
—	3,905	3,419	486	—	477	1,387	5,366	1,885	1,390	4,759	71,665	6,098	Dec.
—	9,472	9,020	452	—	568	1,387	8,501	1,885	1,390	3,751	70,259	6,076	1978 Jan.
—	9,493	8,986	507	—	644	1,387	9,774	1,885	1,390	4,291	70,865	6,105	Feb.
—	4,138	3,595	543	—	686	1,387	9,589	1,885	1,390	4,664	72,692	6,180	March
—	3,288	2,799	489	—	486	1,387	9,578	1,945	1,390	689	74,013	6,210	April
—	11,166	10,633	533	—	833	1,387	8,058	1,945	1,390	1,369	74,190	6,319	May
—	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	9,989	1,945	1,390	2,304	77,879	6,364	July
—	2,174	1,636	538	—	1,371	1,387	9,378	1,945	1,390	2,358	77,403	6,375	Aug. 7
—	2,620	2,120	500	—	1,413	1,387	8,956	1,945	1,390	2,160	76,229	6,387	Aug. 15
—	2,292	1,765	527	—	1,418	1,387	8,659	1,945	1,390	2,638	74,022	6,430	Aug. 23
—	10,121	9,605	516	—	1,588	1,387	9,015	1,945	1,390	2,659	77,373	6,436	Aug. 31
—	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

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	+ 516
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	— 106	+28,835	+20,316	+ 8,519	— 180	+ 4,526
1969	+52,808	+14,459	+20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+32,204	+24,776	+ 7,428	— 354	+ 1,904
1970	+50,771	+12,127	+12,095	+ 32	— 345	+10,291	+ 9,169	+ 1,122	+28,826	+21,646	+ 7,180	— 410	— 63
1971	+69,680	+18,790	+17,977	+ 813	+ 28	+12,971	+12,155	+ 816	+38,127	+28,789	+ 9,338	— 405	+ 197
1972	+88,482	+23,745	+24,047	— 302	— 200	+12,130	+11,294	+ 836	+52,773	+42,528	+10,245	— 388	+ 222
1973	+65,180	+ 9,118	+ 9,591	— 473	— 381	+ 6,422	+ 6,484	— 62	+48,842	+37,621	+11,221	— 493	+ 1,291
1974	+61,246	+16,357	+12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+37,647	+26,077	+11,570	— 454	+ 1,269
1975	+78,889	— 901	— 8,573	+ 7,672	+ 5,088	+ 9,894	— 2,442	+ 11,797	+68,204	+42,979	+25,225	— 495	+ 2,187
1976	+96,307	+ 7,347	+11,566	— 4,219	— 3,550	+10,980	+ 7,430	+ 3,550	+69,299	+43,421	+25,878	— 531	+ 9,212
1977	+95,800	+11,886	+10,369	+ 1,517	+ 932	+ 2,830	+ 6,011	— 3,181	+69,717	+50,758	+18,959	— 404	+11,771
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
1976 2nd half	+59,542	+ 6,174	+ 8,555	— 2,381	— 2,531	+ 9,038	+ 5,453	+ 3,585	+38,804	+26,041	+12,763	— 380	+ 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
1977 2nd half	+63,196	+ 8,531	+ 6,135	+ 2,396	+ 1,077	+ 4,339	+ 4,305	+ 34	+43,486	+31,953	+11,533	— 245	+ 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
1976 2nd qtr	+25,503	+ 7,893	+ 8,525	— 632	— 581	+ 3,018	+ 2,516	+ 502	+13,094	+ 9,306	+ 3,788	— 144	+ 1,642
1976 3rd qtr	+25,309	— 218	+ 2,344	— 2,562	— 2,134	+ 6,098	+ 1,725	+ 4,373	+16,663	+10,830	+ 5,833	— 203	+ 2,969
1976 4th qtr	+34,233	+ 6,392	+ 6,211	+ 181	— 397	+ 2,940	+ 3,726	— 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
1977 2nd qtr	+23,130	+ 5,505	+ 6,721	— 1,216	— 1,053	+ 885	+ 2,709	— 1,824	+13,539	+11,022	+ 2,517	— 125	+ 3,326
1977 3rd qtr	+20,462	— 3,167	— 1,763	— 1,404	— 736	+ 8	+ 1,036	— 1,028	+20,692	+14,542	+ 6,150	— 148	+ 3,077
1977 4th qtr	+42,734	+11,698	+ 7,898	+ 3,800	+ 1,813	+ 4,331	+ 3,269	+ 1,062	+22,794	+17,411	+ 5,383	— 97	+ 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
1978 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
1976 Jan.	— 620	— 4,032	— 3,925	— 107	+ 65	— 1,831	— 1,343	— 488	+ 4,940	+ 2,060	+ 2,880	— 3	+ 306
1976 Feb.	+ 5,204	— 1,254	— 580	— 674	— 406	— 50	+ 149	— 199	+ 6,500	+ 3,276	+ 3,224	— 1	+ 9
1976 March	+ 6,678	— 1,434	— 1,009	— 425	— 97	+ 805	+ 655	+ 150	+ 5,961	+ 2,738	+ 3,223	— 3	+ 1,349
1976 April	+ 5,792	+ 382	+ 716	— 334	— 120	+ 852	+ 838	+ 14	+ 4,889	+ 3,643	+ 1,246	— 3	— 328
1976 May	+ 6,865	+ 904	+ 750	— 154	— 142	+ 961	+ 821	+ 140	+ 4,715	+ 3,598	+ 1,117	— 1	+ 2,084
1976 June	+12,846	+ 8,415	+ 8,559	— 144	— 319	+ 1,205	+ 857	+ 348	+ 3,490	+ 2,065	+ 1,425	— 140	— 124
1976 July	+ 7,322	— 2,432	— 1,812	— 620	— 529	+ 1,838	+ 195	+ 1,643	+ 6,340	+ 3,920	+ 2,420	— 195	+ 1,771
1976 Aug.	+ 9,450	+ 227	+ 631	— 404	— 396	+ 2,313	+ 410	+ 1,903	+ 6,295	+ 3,746	+ 2,549	—	+ 615
1976 Sep.	+ 8,537	+ 1,987	+ 3,525	— 1,538	— 1,219	+ 1,947	+ 1,120	+ 827	+ 4,028	+ 3,164	+ 864	— 8	+ 583
1976 Oct.	+ 7,041	+ 578	+ 1,302	— 724	— 438	+ 494	+ 925	+ 431	+ 5,544	+ 4,647	+ 897	— 5	+ 430
1976 Nov.	+13,572	+ 2,259	+ 511	+ 1,748	+ 1,325	+ 397	+ 696	— 299	+ 8,904	+ 4,971	+ 3,933	— 4	+ 2,016
1976 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
1977 Feb.	+ 4,934	+ 794	+ 820	— 26	+ 350	— 660	— 63	— 597	+ 3,629	+ 2,895	+ 734	— 4	+ 1,175
1977 March	+ 8,577	+ 2,511	+ 1,901	+ 610	+ 338	+ 210	+ 474	— 264	+ 5,492	+ 3,781	+ 1,711	— 7	+ 371
1977 April	+ 7,545	+ 1,732	+ 1,419	+ 313	— 7	+ 161	+ 595	— 434	+ 4,765	+ 3,414	+ 1,351	— 5	+ 892
1977 May	+ 2,503	— 2,112	— 1,109	— 1,003	— 563	— 211	+ 918	— 1,129	+ 4,759	+ 4,179	+ 580	—	+ 67
1977 June	+13,082	+ 5,885	+ 6,411	— 526	— 483	+ 935	+ 1,196	— 261	+ 4,015	+ 3,429	+ 586	— 120	+ 2,367
1977 July	+ 5,409	— 4,666	— 4,339	— 327	— 483	+ 47	+ 198	— 151	+ 9,702	+ 5,754	+ 3,948	— 146	+ 472
1977 Aug.	+ 5,602	— 2,945	— 2,505	— 440	— 79	— 130	+ 549	— 679	+ 6,540	+ 5,019	+ 1,521	— 2	+ 2,139
1977 Sep.	+ 9,451	+ 4,444	+ 5,081	— 637	— 174	+ 91	+ 289	— 198	+ 4,450	+ 3,769	+ 681	—	+ 466
1977 Oct.	+10,844	+ 506	+ 198	+ 308	— 95	+ 820	+ 920	— 100	+ 7,696	+ 5,789	+ 1,907	— 1	+ 1,823
1977 Nov.	+14,197	+ 4,422	+ 1,989	+ 2,433	+ 1,710	+ 1,519	+ 426	+ 1,093	+ 7,315	+ 5,438	+ 1,877	—	+ 941
1977 Dec.	+17,693	+ 6,770	+ 5,711	+ 1,059	+ 198	+ 1,992	+ 1,923	+ 69	+ 7,783	+ 6,184	+ 1,599	— 96	+ 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
1978 Feb.	+ 5,491	+ 1,079	+ 2,062	— 983	— 392	— 2,060	— 373	— 1,687	+ 6,682	+ 3,307	+ 3,375	— 1	— 209
1978 March	+ 8,091	+ 2,139	+ 2,603	— 464	— 20	+ 945	+ 1,066	— 121	+ 4,926	+ 3,824	+ 1,102	—	+ 81
1978 April	+ 7,059	+ 1,155	+ 191	+ 964	+ 107	+ 166	+ 626	— 460	+ 5,386	+ 4,662	+ 724	+ 3	+ 349
1978 May	+ 8,546	+ 2,975	+ 2,118	+ 857	+ 1,458	+ 506	+ 395	+ 111	+ 5,469	+ 5,163	+ 306	+ 24	+ 428
1978 June	+15,664	+ 6,464	+ 6,441	+ 23	— 40	+ 1,595	+ 833	+ 762	+ 6,274	+ 5,055	+ 1,219	— 126	+ 1,457
1978 July	+ 6,607	— 1,716	— 2,674	+ 958	+ 560	+ 1,972	+ 1,111	+ 861	+ 8,234	+ 6,316	+ 1,918	— 153	— 1,730
1978 Aug. p)	+12,347	— 3,249	— 3,087	— 162	+ 23	+ 3,630	+ 542	+ 3,088	+11,383	+ 6,563	+ 4,820	— 1	+ 584

* Statistical changes have been eliminated in this table. — 1 Excluding security holdings. —

2 Excluding equalisation and covering claims. —
3 Excluding mobilisation and liquidity paper. —

4 In deviation from the position of the banks (Tables III, 3, 5, 8) excluding public funds shifted

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 5	of which Amount out-standing excluding holdings of banks	
Total	Enter-prises and individuals	Public authorities 4	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			
				less than 3 months 4	3 months and over	Enter-prises and individuals	Public authorities 4						
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+11,548	+10,555	.	+ 8,343	+ 4,991	1963
+ 3,035	+ 3,070	- 35	+ 5,661	+ 657	+ 5,004	+ 2,315	+ 3,346	+12,530	+11,847	.	+ 9,852	+ 6,600	1964
+ 3,786	+ 3,384	+ 402	+ 4,265	- 73	+ 4,338	+ 1,542	+ 2,723	+16,258	+15,604	.	+ 8,725	+ 5,995	1965
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+16,271	+15,763	.	+ 4,632	+ 3,275	1966
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+17,399	+16,189	+ 249	+ 9,527	+ 1,800	1967
+ 4,531	+ 4,168	+ 363	+14,104	+ 1,691	+12,413	+11,138	+ 2,966	+20,454	+19,211	+ 1,569	+14,158	+ 4,652	1968
+ 3,864	+ 3,135	+ 729	+14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+19,649	+18,669	+ 1,941	+12,257	+ 4,900	1969
+ 6,466	+ 6,719	- 253	+11,975	+13,605	- 1,630	+ 8,241	+ 3,734	+19,052	+19,598	+ 1,457	+11,690	+ 7,898	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
+12,057	+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	+21,476	+ 9,723	1977
- 243	+ 911	- 1,154	- 20	- 9,986	+ 9,966	- 4,274	+ 4,254	+10,759	+ 9,411	+ 4,568	+19,074	+12,952	1976 1st half
+ 3,058	+ 1,555	+ 1,503	+23,506	+12,699	+10,807	+19,162	+ 4,344	+23,571	+22,753	+ 5,835	+12,452	+ 6,325	2nd half
+ 2,164	+ 2,994	- 830	- 2,526	-10,108	+ 7,582	- 2,456	- 70	+ 3,334	+ 2,470	+ 8,475	+13,661	+ 6,784	1977 1st half
+12,028	+10,957	+ 1,071	+28,551	+19,799	+ 8,752	+25,560	+ 2,991	+22,944	+21,759	+ 4,965	+15,815	+ 2,939	2nd half
+ 2,942	+ 4,355	- 1,413	- 6,792	-18,090	+11,298	- 4,632	- 2,160	+ 2,829	+ 2,109	+ 7,249	+20,232	+ 9,611	1978 1st half
-10,995	- 8,250	- 2,745	- 2,374	-10,330	+ 7,956	- 3,725	+ 1,351	+ 6,696	+ 5,913	+ 3,301	+14,493	+ 8,192	1976 1st qtr
+10,752	+ 9,161	+ 1,591	+ 2,354	+ 344	+ 2,010	- 549	+ 2,903	+ 4,063	+ 3,498	+ 1,267	+ 4,581	+ 4,760	2nd qtr
- 4,282	- 3,405	- 877	+ 7,861	+ 2,920	+ 4,941	+ 6,288	+ 1,573	+ 2,946	+ 2,733	+ 1,978	+ 8,298	+ 4,899	3rd qtr
+ 7,340	+ 4,960	+ 2,380	+15,645	+ 9,779	+ 5,866	+12,874	+ 2,771	+20,625	+20,020	+ 3,857	+ 4,154	+ 1,426	4th qtr
- 5,907	- 4,039	- 1,868	- 4,491	- 6,127	+ 1,636	- 3,248	- 1,243	+ 1,788	+ 1,375	+ 5,534	+ 9,000	+ 5,706	1977 1st qtr
+ 8,071	+ 7,033	+ 1,038	+ 1,965	- 3,981	+ 5,946	+ 792	+ 1,173	+ 1,546	+ 1,095	+ 2,941	+ 4,661	+ 1,078	2nd qtr
- 212	+ 750	- 962	+ 6,441	+ 1,356	+ 5,085	+ 4,286	+ 2,155	+ 711	+ 623	+ 2,836	+ 7,140	+ 1,425	3rd qtr
+12,240	+10,207	+ 2,033	+22,110	+18,443	+ 3,667	+21,274	+ 836	+22,233	+21,136	+ 2,129	+ 8,675	+ 1,514	4th qtr
- 4,401	- 2,583	- 1,818	-12,819	-18,043	+ 5,224	-10,129	- 2,690	- 993	- 1,182	+ 5,879	+13,212	+ 6,371	1978 1st qtr
+ 7,343	+ 6,938	+ 405	+ 6,027	- 47	+ 6,074	+ 5,497	+ 530	+ 3,822	+ 3,291	+ 1,370	+ 7,020	+ 3,240	2nd qtr
-12,238	- 9,126	- 3,112	- 2,673	- 1,638	- 1,035	- 3,276	+ 603	+ 3,218	+ 3,067	+ 1,269	+ 6,312	+ 4,050	1976 Jan.
- 58	- 775	+ 717	+ 3,057	- 2,054	+ 5,111	+ 1,873	+ 1,184	+ 3,320	+ 3,047	+ 802	+ 4,714	+ 1,953	Feb.
+ 1,301	+ 1,651	- 350	- 2,758	- 6,638	+ 3,880	- 2,322	- 436	+ 158	- 201	+ 1,230	+ 3,467	+ 2,189	March
+ 1,029	+ 422	+ 607	+ 2,994	+ 1,465	+ 1,529	+ 4,066	- 1,072	+ 799	+ 549	+ 646	+ 1,588	+ 1,573	April
+ 6,093	+ 5,437	+ 656	+ 59	- 675	+ 734	- 2,580	+ 2,639	+ 1,907	+ 1,563	+ 312	+ 1,485	+ 1,510	May
+ 3,630	+ 3,302	+ 328	- 699	- 446	- 253	- 2,035	+ 1,336	+ 1,357	+ 1,386	+ 309	+ 1,508	+ 1,677	June
- 3,019	- 2,530	- 489	+ 498	+ 2,190	- 1,692	+ 989	- 491	+ 700	+ 785	+ 776	+ 2,700	+ 2,092	July
+ 342	+ 527	- 185	+ 6,567	+ 4,477	+ 2,090	+ 4,202	+ 2,365	+ 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	+14,117	+ 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	+ 2,468	+ 2,243	+ 330	+ 4,073	+ 1,723	Aug. 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	154,659	92,487	6,575	9,572	35,025	380,886	286,175	46,016	
1968 12	3,664	646,681	2,597	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231	
1968 12	3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969	3,702	733,057	2,751	19,045	2,507	197,785	125,038	10,958	10,538	51,251	491,247	381,150	70,791	
1970 13	3,605	822,158	2,796	28,445	2,356	218,748	143,616	10,560	10,443	54,129	543,075	430,925	81,789	
1970 13	3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789	
1971	3,511	924,513	3,052	35,770	2,393	241,181	163,041	11,356	6,891	59,893	612,841	497,626	99,084	
1972	3,414	1,060,335	3,396	50,321	3,592	273,179	186,768	10,938	7,175	68,298	698,933	585,289	123,335	
1973 14	3,362	1,171,590	3,654	56,802	3,378	305,931	219,600	7,973	7,809	70,549	764,357	658,874	143,557	
1973 14	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,673	663,138	144,829	
1974	3,718	1,297,414	4,096	51,584	3,374	360,739	251,596	8,770	8,078	82,295	831,912	712,376	151,620	
1975	3,628	1,454,257	4,365	49,804	4,140	428,474	306,478	6,483	8,157	107,356	918,020	786,305	143,330	
1976	3,556	1,596,107	4,418	55,253	3,368	455,049	319,500	7,794	8,210	119,545	1,022,018	878,599	151,857	
1977	3,465	1,775,830	4,408	58,689	3,956	520,129	365,812	6,771	8,208	139,338	1,126,664	965,824	162,066	
1977 July	3,495	1,651,334	5,455	52,365	2,780	465,311	320,762	7,268	8,104	129,177	1,064,600	916,725	152,639	
1977 Aug.	3,487	1,660,949	5,486	55,879	2,433	466,198	320,014	6,894	8,101	131,389	1,070,413	920,955	150,361	
1977 Sep.	3,483	1,672,083	4,964	44,964	2,865	477,056	330,132	6,600	8,117	132,207	1,081,215	931,555	155,890	
1977 Oct.	3,482	1,698,579	5,323	50,173	2,710	485,469	337,139	6,380	8,141	133,809	1,091,999	939,153	155,198	
1977 Nov.	3,477	1,746,819	5,642	52,042	3,029	515,542	364,248	6,740	8,120	136,434	1,107,772	950,153	156,500	
1977 Dec.	3,465	1,775,830	4,408	58,689	3,956	520,129	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	1,769,817	5,216	53,034	3,285	512,594	351,352	6,265	8,279	146,698	1,126,417	970,821	156,443	
1978 March	3,455	1,765,684	5,066	48,093	3,491	504,736	344,077	6,224	8,246	146,189	1,136,319	980,523	159,187	
1978 April	3,453	1,775,684	5,308	50,596	2,540	505,884	344,104	6,625	8,203	146,952	1,144,502	985,903	159,009	
1978 May	3,453	1,798,914	6,063	52,564	2,951	515,782	352,986	6,880	8,219	147,697	1,154,846	994,425	160,672	
1978 June	3,437	1,811,579	5,789	46,365	4,458	516,325	350,842	7,227	8,247	150,009	1,170,961	1,009,574	167,051	
1978 July	3,426	1,833,277	6,161	48,733	3,123	528,523	362,342	6,986	8,248	150,947	1,177,752	1,016,639	163,997	
1978 Aug. p	3,423	1,856,977	6,239	50,871	2,553	536,996	368,416	6,989	8,294	153,297	1,190,287	1,028,603	160,337	
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	134,621	85,105	5,016	9,475	35,025	366,771	279,432	45,337	
1968 12	.	.	2,477	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138	
1968 12	.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969	.	.	2,586	19,045	2,507	178,390	108,903	8,718	9,518	51,251	461,662	363,842	68,370	
1970 13	.	.	2,599	28,445	2,356	197,785	125,038	9,593	9,435	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	219,282	142,576	11,102	5,711	59,893	583,198	479,820	159,308	
1972	.	.	3,178	50,321	3,592	250,486	165,677	10,807	5,704	68,298	672,190	558,725	151,212	
1973 14	.	.	3,463	56,802	3,378	273,452	189,489	7,893	5,521	70,549	760,610	645,913	161,925	
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	317,432	221,072	8,678	5,387	82,295	804,510	696,993	149,159	
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	140,088	
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,786	851,786	147,839	
1977	.	.	4,160	58,689	3,956	448,089	297,207	6,547	4,997	139,338	1,076,296	933,883	158,384	
1977 July	.	.	4,970	52,365	2,780	395,953	254,726	7,084	4,966	129,177	1,018,349	887,261	149,317	
1977 Aug.	.	.	5,111	55,879	2,433	398,886	256,038	6,512	4,947	131,389	1,023,951	891,383	147,154	
1977 Sep.	.	.	4,662	44,964	2,865	408,126	264,573	6,388	4,968	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	152,983	
1977 Dec.	.	.	4,160	58,689	3,956	448,089	297,207	6,547	4,997	139,338	1,076,296	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	.	.	5,679	52,564	2,951	445,830	286,573	6,623	4,937	147,697	1,099,829	959,850	157,208	
1978 June	.	.	5,237	46,365	4,458	445,687	283,786	6,904	4,988	150,009	1,115,373	974,269	163,433	
1978 July	.	.	5,588	48,733	3,123	456,796	294,270	6,596	4,983	150,947	1,122,050	981,426	160,549	
1978 Aug. p	.	.	5,829	50,871	2,553	464,848	299,884	6,644	5,023	153,297	1,134,427	993,063	156,875	

* 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	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	
										Commercial 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
	29 398,542	41,469	39,479	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	6,178	83,744	1971
	29 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	91,039	1972
	37 515,317	30,997	42,426	1,727	23,711	6,822	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
	16 842,975	40,879	47,039	10,368	27,702	5,727	3,106	3,052	11,626	31,650	35,479	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	37,700	26,418	9,927	172,370	1977 July
	770,594	42,117	51,769	5,355	45,328	4,889	3,479	5,443	15,027	36,591	27,711	8,834	176,717	Aug.
	775,665	41,457	51,923	5,181	46,210	4,889	3,943	5,430	15,101	36,525	26,230	9,124	178,417	Sep.
	783,955	42,353	52,377	5,086	48,142	4,888	4,655	5,517	15,331	37,402	28,904	9,741	181,951	Oct.
	24 793,653	43,903	52,640	6,795	49,393	4,888	3,890	5,311	15,412	38,179	29,903	10,685	185,827	Nov.
	803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	38,315	33,223	10,731	190,152	Dec.
	809,479	43,047	53,185	7,509	49,144	4,775	4,900	4,708	15,984	41,051	27,002	12,409	191,863	1978 Jan.
	814,378	41,528	53,427	7,117	48,750	4,774	7,306	4,955	15,943	41,067	27,979	14,423	195,448	Feb.
	821,336	41,018	53,682	7,097	49,225	4,774	7,385	5,550	15,936	39,108	25,755	14,482	195,414	March
	826,894	42,321	54,240	7,204	50,057	4,777	7,397	6,163	15,852	37,442	25,805	14,601	197,009	April
	833,753	42,107	54,425	8,662	50,426	4,801	5,692	7,088	15,873	38,055	26,022	14,354	198,123	May
	16 842,523	42,313	54,319	8,622	51,458	4,675	7,397	6,484	15,952	37,848	25,784	16,019	201,467	June
	852,642	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. 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	Bills sold and rediscounted 6		Total	Sight and time deposits and			Time de- and bor- 1 month to less than 3 months 7	
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months 7		Total	of which		Own acceptances outstanding 15	Endorsement liabilities 8	Total		Sight deposits
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	646,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756	
1969	23 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335	
1970 17	24 822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	25 447,058	410,719	26 83,460	29,368	
1970 17	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368	
1971	24 924,513	31 224,546	31 187,151	23 45,526	23 29,154	8,482	28,913	3,547	24,855	32 504,002	33 466,114	34 83,460	37,552	
1972	29 1,060,335	37 251,121	37 213,321	22 54,265	19 31,414	7,588	30,212	3,628	25,957	38 576,196	38 536,720	19 95,937	44,148	
1973 18	40 1,171,590	22 265,442	22 237,909	27 56,672	27 29,998	8,203	19,330	1,815	16,877	41 640,813	41 598,781	26 96,830	67,170	
1973 18	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511	
1974	45 1,297,414	46 303,982	46 272,420	37 66,445	47 31,764	8,785	22,777	2,724	19,214	48 697,748	49 653,870	37 75,258	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.	19 1,660,949	19 367,057	19 334,434	74,162	24,568	9,890	22,733	1,633	20,051	877,954	827,974	131,745	54,635	
1977 Sep.	23 1,672,083	61 369,033	61 335,364	72,282	22 25,686	9,922	23,747	1,920	20,870	879,651	829,533	131,697	52,754	
1977 Oct.	27 1,698,579	44 377,888	44 345,572	72,912	37 28,486	10,249	22,067	2,238	18,772	894,929	844,660	134,428	56,372	
1977 Nov.	27 1,746,819	20 401,676	20 368,128	74,764	40,399	10,325	23,223	2,483	19,643	914,700	864,265	147,793	60,266	
1977 Dec.	62 1,775,830	50 411,782	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 1,769,914	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	70,680	32,699	11,155	29,888	2,302	26,577	26 954,478	26 902,712	150,283	56,614	
1978 Aug. p	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	
Internal liabilities														
1966	.	95,451	74,718	19,425	8,195	9,447	11,286	1,470	9,215	282,285	253,308	48,439	4,576	
1967	.	110,937	91,151	21,888	7,729	9,500	10,286	1,126	8,471	315,995	19 284,937	56,064	7,800	
1968 16	.	21 131,098	21 110,346	23,448	10,431	9,871	10,881	1,055	9,163	22 356,516	22 323,520	60,595	9,491	
1968 16	.	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584	
1969	.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822	
1970 17	.	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	25 439,473	403,400	26 70,918	28,427	
1970 17	.	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427	
1971	.	31 194,504	31 157,492	23 37,008	23 24,532	8,181	28,831	3,547	24,773	32 497,254	33 459,612	34 80,723	37,337	
1972	.	37 219,289	37 181,743	37 44,670	19 28,170	7,396	30,150	3,628	25,895	38 569,057	38 529,801	19 93,020	43,915	
1973 18	.	26 231,280	26 204,147	47,276	25,632	7,936	19,197	1,815	16,744	41 632,721	41 591,138	26 93,981	66,740	
1973 18	.	231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081	
1974	.	63 267,203	63 236,223	56,228	24,935	8,377	22,603	2,724	19,404	48 689,574	49 646,010	106,396	37 74,302	
1975	.	22 283,513	22 260,799	22 61,094	27,302	8,676	14,038	2,210	10,769	64 774,543	64 728,971	126,278	58,597	
1976	.	23 304,229	23 273,499	63,254	29,771	9,214	21,516	2,795	17,805	28 840,977	28 792,561	125,763	59,840	
1977	.	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	9,996	25,364	1,672	22,622	29 855,355	29 805,861	26 128,080	51,258	
1977 Aug.	.	316,303	284,227	63,801	19,593	9,383	22,693	1,633	20,011	861,191	811,486	128,800	52,811	
1977 Sep.	.	36 317,736	36 284,590	62,863	37 19,680	9,449	23,897	1,920	20,820	862,680	812,846	127,805	51,098	
1977 Oct.	.	325,337	293,539	63,723	23,265	9,778	22,020	2,238	18,725	876,989	827,021	130,697	54,319	
1977 Nov.	.	345,382	312,329	64,723	34,000	9,879	23,174	2,483	19,594	895,354	845,215	143,768	57,180	
1977 Dec.	.	351,507	320,210	68,701	37,327	9,979	21,318	2,549	17,937	34 921,672	21 871,224	140,085	69,541	
1978 Jan.	.	332,913	298,152	57,608	26,874	10,041	24,720	2,242	21,397	910,234	859,586	136,118	61,832	
1978 Feb.	.	339,137	307,440	64,534	25,298	10,116	21,581	1,828	18,710	914,817	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	51,461	
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. p	.	360,828	320,061	57,360	26,159	10,864	29,903	2,407	26,682	947,484	895,653	146,648	58,779	

* 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 from 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
posited funds		Bank savings bonds 12	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 13	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 15	Other liabilities 14, 15	Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)		
3 months to less than 4 years 10	4 years and over 11													
29,395	45,619	.	127,112	29,144	74,520	4,133	5,665	18,565	9,438	488,496	17,936	4,552	1966	
32,155	19 46,096	249	144,672	20 31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,831	1967	
43,250	22 45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	3,772	1968 16	
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 16	
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	23 17,826	711,244	26,769	2,337	1969	
38,372	27 59,345	5,234	19 205,440	28 36,339	118,748	5,182	2,525	29 29,473	30 19,477	797,866	34,506	2,691	1970 17	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29 29,473	19,257	793,569	34,506	2,691	1970 17	
34 40,242	64,980	7,402	35 232,478	37,888	134,137	5,887	2,876	22 32,064	36 21,001	899,147	41,182	3,991	1971	
49,642	72,156	10,884	39 263,953	39,476	161,069	6,818	3,283	36,617	23 25,231	1,033,751	45,814	34	2,882	1972
37 57,033	42 83,078	16,416	43 278,254	42,032	183,917	7,550	3,858	40,358	44 29,652	1,154,075	58,043	3,649	1973 18	
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 18	
47,862	30 87,225	21,246	19 312,824	22 43,878	19 205,041	9,178	4,194	44,219	50 33,052	1,277,361	70,589	4,157	1974	
26 46,491	53 97,049	30,182	34 378,182	46,128	240,808	10,778	3,880	48,731	54 34,345	1,442,374	82,425	5,973	1975	
27 55,611	21 106,759	40,602	19 413,449	48,634	272,529	12,344	3,840	54,725	25 35,912	1,577,352	95,223	5,007	1976	
22 59,454	21 119,299	54,152	39 440,880	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	43 415,339	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	26 51,310	1,678,750	98,567	5,979	Oct.	
37 61,354	117,965	52,772	424,135	50,435	300,787	12,677	4,230	59,431	37 53,318	1,728,079	99,149	5,690	Nov.	
59,454	21 119,299	54,152	26 440,880	50,774	303,450	13,064	4,260	60,576	40,528	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	
60,780	124,478	60,707	441,363	51,447	319,824	15,077	4,599	37 62,598	41,412	1,752,543	101,174	6,581	April	
61,038	126,002	61,038	442,777	51,597	322,572	14,942	4,617	63,344	43,040	1,775,949	101,719	7,080	May	
60,702	127,017	61,469	34 444,091	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	26 445,108	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	8,268	Aug. 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. — 21 + ca. DM 150 million. — 22 — ca. DM 150 million. — 23 — ca. DM 200 million. — 24 — ca. DM 750 million. — 25 + ca. DM 350 million. — 26 + ca. DM 100 million. — 27 — ca. DM 300 million. — 28 + ca. DM 300 million. — 29 + ca. DM 550 million. — 30 — ca. DM 1.7 billion. — 31 — ca. DM 450 million. — 32 + ca. DM 900 million. — 33 + ca. DM 800 million. — 34 + ca. DM 200 million. — 35 + ca. DM 450 million. — 36 — ca. DM 1.0 billion. — 37 — ca. DM 100 million. — 38 + ca. DM 850 million. — 39 + ca. DM 600 million. — 40 + ca. DM 2.9 billion. — 41 + ca. DM 3.5 billion. — 42 + ca. DM 3.0 billion. — 43 + ca. DM 400 million. — 44 — ca. DM 400 million. — 45 — ca. DM 6.0 billion. — 46 — ca. DM 3.5 billion. — 47 — ca. DM 350 million. — 48 — ca. DM 1.5 billion. — 49 — ca. DM 1.4 billion. — 50 — ca. DM 1.1 billion. — 51 + ca. DM 1.0 billion. — 52 + ca. DM 2.5 billion. — 53 + ca. DM 2.1 billion. — 54 — ca. DM 2.2 billion. — 55 — ca. DM 950 million. — 56 — ca. DM 1.2 billion. — 57 — ca. DM 3.0 billion. — 58 — ca. DM 500 million. — 59 + ca. DM 1.2 billion. — 60 + ca. DM 500 million. — 61 — ca. DM 1.3 billion. — 62 — ca. DM 900 million. — 63 — ca. DM 2.4 billion. — 64 + ca. DM 2.4 billion. — 65 + ca. DM 700 million. — 66 + ca. DM 650 million. — 67 + ca. DM 750 million. — 68 — ca. DM 650 million. — 69 — ca. DM 700 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total 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	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	29,406	9,338	6 296,126	271,468	38,342	34,911	
1968 2	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748	
1968 2	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969	9 491,247	453,942	108,203	104,826	70,791	34,035	3,377	9 383,044	349,116	48,301	43,400	
1970 3	10 543,075	507,532	119,605	116,539	81,789	34,750	3,066	12 423,470	13 390,993	58,163	54,014	
1970 3	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345	
1971	17 612,841	578,574	138,040	135,127	99,084	36,043	2,913	20 474,801	21 443,447	69,901	66,405	
1972	24 698,933	666,762	161,474	159,159	123,335	37,181	2,315	17 507,459	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	178,697	143,330	35,367	45 10,368	20 728,955	695,526	46 106,935	100,926	
1976	48 1,022,018	973,265	197,530	191,190	151,857	39,333	6,340	12 824,488	47 782,075	26 121,431	48 112,825	
1977	49 1,126,664	1,064,074	209,438	202,454	162,066	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	
Aug.	1,070,413	1,014,841	192,897	187,542	150,361	37,181	5,355	877,516	827,299	123,798	111,715	
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	
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	
Nov.	1,107,772	1,046,696	8 202,368	8 195,573	8 158,500	39,073	6,795	54 905,404	54 851,123	7 128,293	7 114,442	
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	
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	
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	
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	
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	
June	1,170,961	74 1,106,206	213,669	205,047	167,051	37,996	8,622	957,292	48 901,159	130,633	116,022	
July	1,177,752	1,114,154	211,821	202,649	163,997	38,652	9,172	965,931	911,505	132,104	117,978	
Aug. p	1,190,287	1,126,338	77 207,967	77 198,766	77 160,337	38,429	9,201	51 982,320	51 927,572	136,558	121,542	
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	357,466	328,127	44,534	39,929	
1970 3	512,422	55 481,180	116,293	113,666	79,895	33,771	2,627	396,129	20 367,514	54,252	50,295	
1970 3	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626	
1971	57 583,198	58 552,375	19 135,223	19 132,749	19 97,308	35,441	2,474	43 447,975	27 419,626	67,079	63,597	
1972	24 672,190	25 641,984	26 159,128	26 157,045	26 121,528	35,517	2,083	27 513,062	17 484,933	78,824	75,727	
1973 4	59 740,610	60 710,243	48 168,356	48 166,810	48 141,925	24,885	1,546	30 572,254	31 543,433	85,143	82,199	
1973 4	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732	
1974	61 804,510	62 769,502	186,132	180,759	149,159	31,600	5,373	63 618,378	64 588,743	92,488	89,149	
1975	44 883,599	44 841,827	185,161	184,896	140,088	34,808	45 10,265	20 698,438	666,931	46 105,071	99,073	
1976	12 980,076	67 933,658	192,508	186,268	147,839	38,429	6,240	12 787,568	47 747,390	26 118,751	48 110,163	
1977	68 1,076,296	68 1,017,767	69 204,174	69 197,190	70 158,384	38,806	6,984	71 872,122	71 820,577	72 127,256	72 113,333	
1977 July	7 1,018,349	7 967,894	191,237	185,813	75 149,317	36,496	5,424	76 827,112	76 782,081	119,758	108,721	
Aug.	1,023,951	971,438	188,292	182,947	147,154	35,793	5,345	835,659	788,491	120,616	108,591	
Sep.	1,033,402	980,597	192,736	187,565	152,209	35,356	5,171	840,666	793,032	120,523	108,682	
Oct.	1,044,276	989,744	193,202	188,126	151,846	36,280	5,076	851,074	801,618	123,250	109,552	
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	
Dec.	14 1,076,296	14 1,017,767	204,174	197,190	158,384	38,806	6,984	872,122	820,577	127,256	113,333	
1978 Jan.	1,070,402	1,013,161	194,397	186,888	150,177	36,711	7,509	876,005	826,273	124,591	111,353	
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	
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	
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	
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	
June	1,115,373	74 1,055,939	208,259	199,637	163,433	36,204	8,622	907,114	48 856,302	127,044	112,525	
July	1,122,050	1,063,949	206,563	197,391	160,549	36,842	9,172	915,487	866,558	128,544	114,507	
Aug. p	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	

* 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 million.

										Long-term	
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings equalisation and covering claims	excluding security holdings equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
32,465	.	846	1,072	234,564	14,475	186,009	8	11,348	8,741	1966	
34,107	.	804	3,431	6 257,784	236,557	7 206,052	8	12,377	8,850	1967	
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 2	
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968 2	
37,709	4,658	1,033	4,901	9 334,743	305,716	272,650	33,066	9 20,709	8,318	1969	
47,541	5,278	1,195	4,149	14 365,307	336,979	301,595	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	377,042	22 339,233	37,809	23 20,355	7,503	1971	
70,649	5,765	1,231	3,097	27 456,717	429,958	17 429,958	17 391,300	38,658	19,644	1972	
75,454	5,945	1,430	2,944	32 508,248	480,859	33 439,863	40,996	9 20,767	6,622	1973 4	
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 4	
82,757	6,204	1,118	3,350	38 549,525	521,466	40 477,999	41 43,467	42 21,837	6,222	1974	
94,450	5,512	964	47 6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975	
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976	
52 110,902	4,881	789	14,036	22 786,618	745,048	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	4,466	944	13,523	819,957	778,253	724,772	53,481	36,903	4,801	May	
110,879	4,317	826	14,611	826,659	785,137	731,644	53,493	36,847	4,675	June	
112,935	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	806,030	51 751,769	54,261	35,211	4,521	Aug. p	

31,798	.	714	1,046	225,779	206,211	181,187	8	10,827	8,741	1966
33,315	.	643	3,406	6 247,447	226,979	7 200,780	8	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	469,752	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
109,778	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. 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 Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits 2	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings
Domestic enterprises and individuals											
1966	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,887	29,291
1967	6 298,879	289,081	74,286	72,903	44,658	28,245	1,383	7 224,593	216,178	31,458	30,296
1968 3	329,804	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	34,856	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	871,600	853,630	193,520	193,120	156,323	36,797	400	678,080	660,510	94,653	93,777
1978 Aug. p	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
Domestic public authorities											
1966	53,964	39,287	3,047	909	874	35	2,138	50,917	38,378	3,671	3,221
1967	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662
1968 3	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556
1968 3	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969	55 75,714	57 56,500	2,644	725	690	35	1,919	55 73,070	57 55,775	5,901	2,988
1970	50 82,538	65,179	2,676	1,102	1,081	21	1,574	50 79,862	64,077	6,334	4,110
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 5	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
1973 5	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	58 132,388	59 113,048	6,465	2,121	2,092	29	4,344	60 125,923	61 110,927	10,773	9,684
1975	180,409	152,654	64 13,957	4,705	4,676	29	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	12,062	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. p	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

For footnotes * and 1 see Table III, 4, p. 16*/17*. —
 2 Credit on Treasury bills to domestic enterprises and individuals: Treasury bills and discountable Treasury bonds of Federal Railways and Federal Post Office. — 3 See Table III, 4, footnote *. —
 4 See Table III, 4, footnote 3. — 5 See Table III, 4, footnote 4. — 6 — DM 200 million. — 7 — DM 170 mil-

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

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

										Long-term	
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
28,601	.	690	596	178,533	171,054	147,451	23,603	7,479	—	1966	
29,683	.	613	1,162	8 193,135	185,882	9 161,311	24,571	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	26,622	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	483,368	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	
89,078	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. 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	7,103	1971	
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,515	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	48 190,556	48 186,341	4,217	13,577	4,521	Aug. p	

32 + DM 110 million. — 33 + DM 3,190 million. —
 34 + DM 3,230 million. — 35 + DM 3,140 million. —
 36 + DM 3,180 million. — 37 — DM 330 million. —
 38 — DM 290 million. — 39 — DM 440 million. —
 40 — DM 400 million. — 41 — DM 460 million. —
 42 — DM 420 million. — 43 — DM 270 million. —

44 — DM 150 million. — 45 + DM 220 million. —
 46 + DM 240 million. — 47 + DM 180 million. —
 48 + DM 420 million. — 49 — DM 220 million. —
 50 — DM 140 million. — 51 + DM 640 million. —
 52 + DM 340 million. — 53 + DM 300 million. —
 54 — DM 240 million. — 55 — DM 250 million. —

56 + DM 280 million. — 57 — DM 210 million. —
 58 — DM 1,530 million. — 59 — DM 1,450 million. —
 60 — DM 1,500 million. — 61 — DM 1,400 million. —
 62 — DM 1,420 million. — 63 — DM 1,370 million. —
 64 — DM 180 million. — 65 + DM 150 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	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	9 447,058	10 72,960	10 70,620	2,340	11 127,085	67,740	29,368	33,750	4,622	11 59,345
1971	15 504,002	16 83,460	16 81,114	2,346	17 142,774	77,794	37,552	36,408	3,834	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	37 3,777	39 106,759
1977	43 942,170	144,319	139,537	4,782	252,045	44 132,746	73,292	55,295	8 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
1977 Aug.	877,954	131,745	130,381	1,364	227,364	113,019	54,635	54,698	3,686	114,345
1977 Sep.	879,651	131,697	129,249	2,448	227,651	112,045	52,754	55,571	3,720	115,606
1977 Oct.	894,929	134,428	132,539	1,889	236,213	119,408	56,372	59,196	3,840	116,805
1977 Nov.	914,700	147,793	145,635	2,158	239,565	121,600	60,266	57,299	4,035	117,965
1977 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
1978 Feb.	932,733	140,571	139,167	1,404	241,127	118,969	60,258	54,408	4,303	122,158
1978 March	928,109	140,387	138,210	2,177	236,280	112,846	53,361	55,307	4,178	123,434
1978 April	934,682	142,602	140,606	1,996	238,563	114,085	53,305	56,552	4,228	124,478
1978 May	944,829	147,669	145,340	2,329	241,748	115,746	54,708	56,807	4,231	126,002
1978 June	12 945,166	147,387	145,194	2,193	240,572	113,555	52,853	56,464	4,238	127,017
1978 July	19 954,478	150,283	148,919	1,364	245,391	117,293	56,614	56,340	4,339	128,098
1978 Aug. p	965,772	151,109	149,129	1,980	252,410	122,674	60,506	57,669	4,499	129,736
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	153,302	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	30 95,860
1976	14 840,977	125,763	121,038	4,725	216,142	37 111,328	59,840	48,114	39 3,374	40 104,814
1977	51 921,672	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
1977 Aug.	861,191	128,008	126,745	1,263	218,391	106,291	52,811	50,183	3,297	112,100
1977 Sep.	862,680	127,805	125,524	2,281	218,669	105,351	51,098	50,921	3,332	113,318
1977 Oct.	876,989	130,697	128,922	1,775	226,150	111,722	54,319	53,981	3,422	114,428
1977 Nov.	895,354	143,768	141,735	2,033	228,435	112,962	57,180	52,185	3,597	115,473
1977 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
1978 Feb.	914,817	136,608	135,259	1,349	231,680	112,718	58,073	50,797	3,848	118,962
1978 March	909,348	135,704	133,663	2,041	226,753	106,741	51,498	51,521	3,722	120,012
1978 April	917,115	138,308	136,428	1,880	229,880	108,658	52,029	52,867	3,762	121,222
1978 May	927,679	143,087	140,901	2,186	233,841	111,214	53,391	54,043	3,780	122,627
1978 June	12 928,180	143,087	141,022	2,065	232,594	109,089	51,451	53,841	3,797	123,505
1978 July	19 936,822	145,891	144,614	1,267	236,902	112,431	54,877	53,686	3,868	124,471
1978 Aug. p	947,484	146,648	144,823	1,825	243,462	117,598	58,779	54,774	4,045	125,864

* 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	56,349	20,239	9,745	14 36,339	.	1970
7,402	14	7,388	18 232,478	6 133,179	17 99,299	19 62,572	22,731	13,996	37,888	.	1971
10,884	.	.	21 263,953	22 147,259	23 116,694	17 71,074	25,884	19,736	39,476	.	1972
16,416	.	.	27 278,254	14 149,571	128,683	70,279	34,298	24,106	42,032	.	1973 5
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1973 5
21,246	.	.	12 312,824	31 173,723	139,101	71,544	41,253	26,304	8 43,878	.	1974
30,182	.	.	35 378,182	36 212,981	165,201	87,278	46,139	31,784	46,128	.	1975
40,602	41	299	42 413,449	17 235,663	177,786	93,065	48,913	35,808	48,634	.	1976
54,152	253	7 40,303	45 440,880	22 261,799	42 179,081	36 97,952	40,002	41,127	50,774	.	1977
50,626	239	53 899	53 415,339	42 249,352	46 165,987	19 93,512	34,903	37,572	49,747	.	1977 July
51,630	216	50,387	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. 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	14 36,073	680	1970
7,331	14	7,317	18 230,284	6 132,140	17 98,144	19 61,610	22,731	13,803	37,642	956	1971
10,806	.	.	21 261,673	22 146,119	23 115,554	17 70,178	25,884	19,492	39,256	1,174	1972
16,343	.	.	27 276,091	14 148,467	127,624	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	10 43,564	1,935	1974
30,096	.	.	35 375,637	36 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	41	298	42 410,207	17 233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	45 437,065	22 259,661	42 177,404	36 96,721	40,002	40,681	50,448	2,199	1977
50,379	237	50,142	53 411,848	42 247,384	46 164,464	19 92,375	34,903	37,186	49,494	4,363	1977 July
51,376	214	51,162	413,711	248,141	165,570	92,534	35,530	37,506	49,705	4,412	Aug.
51,710	213	51,497	414,662	248,205	166,457	92,522	36,186	37,749	49,834	3,971	Sep.
52,069	228	51,841	418,105	250,262	167,843	92,866	36,876	38,101	49,968	3,601	Oct.
52,499	245	52,254	420,513	251,612	168,901	92,936	37,577	38,388	50,139	3,079	Nov.
53,839	252	53,587	10 437,065	259,661	177,404	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. 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	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	6 331,406	7 65,374	7 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	10 384,509	11 75,035	11 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	16 446,826	8 85,626	8 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 5	20 499,035	7 84,069	7 82,057	2,012	21 128,617	99,783	53,200	43,676	2,907	15 28,834
1973 5	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	24 554,809	97,051	93,423	3,628	25 131,532	97,901	59,422	36,199	2,280	26 33,631
1975	29 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	23 696,242	115,491	111,480	4,011	136,325	32 87,453	44,506	39,983	2,964	21 48,872
1977	37 773,137	9 129,572	9 125,503	4,069	9 159,222	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	3,285	64,052
March	765,296	127,009	125,292	1,717	149,018	84,020	38,277	42,623	3,120	64,998
April	774,631	129,407	127,799	1,608	153,991	87,496	40,693	43,689	3,114	66,495
May	781,073	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. p	799,475	136,697	135,264	1,433	163,957	92,295	45,101	43,950	3,244	71,662
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	5,544	5,362	182	42 59,187	15,883	8,137	6,754	992	42 43,304
1971	43 112,745	5,688	5,488	200	14 62,670	14 16,355	8,771	7,014	570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 5	44 133,686	9,912	9,664	248	44 76,106	22,575	13,540	8,699	336	45 53,531
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	46 134,765	9,345	8,886	459	47 76,176	23,270	14,880	8,169	221	48 52,906
1975	50 140,199	13,323	12,808	515	50 75,318	19,797	13,757	5,724	316	50 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1977 July	142,526	8,776	8,608	168	77,985	23,190	13,323	9,483	384	54,795
Aug.	145,343	8,713	8,467	246	80,497	25,622	14,922	10,315	385	54,875
Sep.	145,321	8,480	8,251	229	80,640	25,612	14,628	10,593	391	55,028
Oct.	144,319	8,993	8,857	136	78,957	23,973	13,472	10,087	414	54,984
Nov.	145,731	9,779	9,474	305	79,389	24,170	14,393	9,267	510	55,219
Dec.	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978 Jan.	143,840	8,720	8,483	237	77,949	23,364	14,720	8,194	450	54,585
Feb.	145,479	9,525	9,366	159	78,566	23,656	14,510	8,583	563	54,910
March	144,052	8,695	8,371	324	77,735	22,721	13,221	8,898	602	55,014
April	142,484	8,901	8,629	272	75,889	21,162	11,336	9,178	648	54,727
May	146,606	10,252	9,592	660	78,371	23,459	12,455	10,299	705	54,912
June	145,247	9,100	8,790	310	78,145	23,389	12,120	10,523	746	54,756
July	144,065	8,443	8,312	131	77,635	23,608	12,496	10,350	762	54,027
Aug. p	148,009	9,951	9,559	392	79,505	25,303	13,678	10,824	801	54,202

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. -

III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059
1977 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	205,262	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. p	218,042	3,666	23,818	190,558	64,558	671	15,398	48,489	64,374	1,256	6,526	56,592

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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	6 13,349	2,714
1971	8 112,745	9 31,830	83	9 1,274	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	1,389	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	4,286
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	16,185	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. p	148,009	43,758	1,260	1,235	41,255	8	60,300	1,182	2,772	56,288	58	18,162	4,318

* 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	1,766	1,819	78,193	6,709	151	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. 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	13,872	8,296	2,163	Aug.
7,368	414	5,051	1,114	415	456	36	207	27,605	3,124	14,127	8,190	2,164	Sep.
6,659	420	5,031	1,144	417	486	36	205	26,715	3,083	13,259	8,160	2,213	Oct.
7,387	366	5,074	1,163	475	451	39	198	26,680	3,439	12,855	8,160	2,226	Nov.
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	Dec.
5,906	362	5,102	995	368	385	45	197	27,261	2,972	13,925	8,019	2,345	1978 Jan.
6,982	377	5,194	1,052	383	426	43	200	26,483	3,218	12,948	7,977	2,340	Feb.
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. p

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

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

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

III. Banks

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

DM million

End of year or month	Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2	Domestic enterprises			Domestic individuals			Creditor groups			Domestic non-profit organisations		
		Total 1, 2	1 month to less than 4 years	4 years and over (including loans on a trust basis)	Total 1	1 month to less than 4 years	4 years and over	Self-employed persons	Employees	Other individuals	Total 1	1 month to less than 4 years	4 years and over
1970	65,058	44,164	30,490	13,674	15,950	14,997	953	.	.	.	4,944	3,794	1,150
1971	79,191	54,650	38,593	16,057	18,756	17,753	1,003	.	.	.	5,785	4,372	1,413
1972	96,387	67,240	46,335	20,905	22,235	20,943	1,292	.	.	.	6,912	5,304	1,608
1973 3	4 129,730	4 75,946	49,315	5 26,631	44,756	43,179	1,577	.	.	.	9,028	7,289	1,739
1973 3	130,360	76,028	49,380	26,648	45,283	43,686	1,597	19,051	16,735	9,497	9,049	7,310	1,739
1974	6 132,263	6 74,469	43,846	7 30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977	9) 160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1974 Jan.	134,474	77,556	50,603	27,253	47,447	45,860	1,587	19,495	17,924	10,028	9,171	7,434	1,737
1974 Feb.	10 134,635	10 76,269	48,973	10 27,296	48,950	47,348	1,602	20,043	19,087	9,820	9,416	7,686	1,730
1974 March	11 131,142	11 72,468	45,045	11 27,423	49,150	47,550	1,600	19,925	19,452	9,773	9,524	7,782	1,742
1974 April	136,441	76,420	48,533	27,887	50,113	48,503	1,610	20,225	20,002	9,886	9,908	8,158	1,750
1974 May	12 134,959	12 75,004	47,080	12 27,924	49,811	48,194	1,617	20,085	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	9,857	7,995	1,862
1975 April	120,967	77,292	44,327	32,965	34,211	32,316	1,895	14,974	12,630	6,607	9,464	7,586	1,878
1975 May	115,437	75,232	41,818	33,414	30,829	29,020	1,809	14,052	10,910	5,867	9,376	7,416	1,960
1975 June	111,180	74,093	40,290	33,803	27,899	26,058	1,841	12,720	9,849	5,330	9,188	7,230	1,958
1975 July	111,581	75,505	41,087	34,418	26,883	24,989	1,894	12,508	9,228	5,147	9,193	7,228	1,965
1975 Aug.	113,154	78,175	43,529	34,646	25,939	24,004	1,935	12,175	8,746	5,018	9,040	7,066	1,974
1975 Sep.	109,489	76,292	41,269	35,023	24,386	22,436	1,950	11,360	8,027	4,999	8,811	6,834	1,977
1975 Oct.	115,790	83,448	48,057	35,391	23,588	21,628	1,960	11,175	7,588	4,825	8,754	6,776	1,978
1975 Nov.	116,036	84,430	48,490	35,940	23,059	21,055	2,004	11,009	7,318	4,732	8,547	6,550	1,997
1975 Dec.	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976 Jan.	118,976	88,066	50,671	37,395	22,273	19,829	2,444	11,188	6,865	4,220	8,637	6,604	2,033
1976 Feb.	120,849	90,470	52,492	37,978	21,671	19,186	2,485	10,987	6,718	3,966	8,708	6,670	2,038
1976 March	118,537	89,432	50,780	38,652	20,582	17,966	2,616	10,382	6,426	3,774	8,523	6,437	2,086
1976 April	122,603	93,872	54,643	39,229	20,075	17,504	2,571	10,246	6,144	3,685	8,656	6,558	2,098
1976 May	120,023	91,365	51,570	39,795	19,916	17,306	2,610	10,220	6,043	3,653	8,742	6,633	2,109
1976 June	117,998	89,611	49,542	40,069	19,616	17,014	2,602	10,073	5,931	3,612	8,771	6,641	2,130
1976 July	118,997	90,256	49,606	40,650	20,021	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. p	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

* 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 July	14	43	40,878	27,086	10	10,729	1,615	711	31,847	702	5,465	944	521	204
Aug.	15	47	41,309	26,587	30	11,625	1,822	801	30,837	718	5,889	1,024	500	206
Sep.	15	47	43,862	28,390	26	12,488	1,757	800	33,281	735	6,406	517	462	206
Oct.	15	47	44,606	28,734	41	12,766	1,826	806	33,686	795	6,751	505	506	214
Nov.	15	47	44,215	27,784	48	13,204	1,867	820	32,502	800	7,579	589	501	212
Dec.	15	47	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209
1978 Jan.	15	48	45,355	27,488	29	13,552	2,501	931	34,259	802	7,721	591	495	218
Feb.	15	48	47,387	29,150	41	13,467	2,411	971	36,349	956	7,571	447	498	213
March	15	48	49,007	31,205	9	13,963	2,411	942	37,268	654	7,173	570	536	213
April	14	48	49,697	31,250	9	14,424	2,173	1,030	38,097	758	8,190	425	523	219
May	14	48	49,686	30,521	89	15,496	2,017	1,097	36,834	658	8,715	438	509	220
June	14	49	52,326	32,323	34	15,876	2,195	1,164	39,946	864	8,487	599	518	224
July	14	51	54,502	34,292	21	16,267	2,226	1,108	41,587	605	8,994	684	512	234

* In this Table "foreign" means the country of domicile of the branches and other countries. — 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.

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		Parent bank	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	466	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 July	35	18,682	14,610	1,326	1,698	10,248	1,338	4,072	8,616	1,586	5,545	1,485	
Aug.	35	18,970	14,697	903	1,540	10,903	1,351	4,273	8,531	1,234	5,872	1,425	
Sep.	36	19,982	15,804	795	1,841	11,809	1,359	4,178	8,738	1,423	5,684	1,631	
Oct.	36	21,379	17,138	987	1,859	12,993	1,299	4,241	8,579	1,313	5,897	1,369	
Nov.	35	21,750	17,484	841	1,992	13,344	1,307	4,266	8,572	1,168	6,085	1,319	
Dec.	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007	
1978 Jan.	36	22,596	17,153	1,568	2,086	12,262	1,237	5,443	7,358	727	5,541	1,090	
Feb.	36	24,015	18,808	1,699	2,109	13,554	1,446	5,207	8,077	1,453	5,408	1,216	
March	37	23,779	18,450	1,439	2,161	13,364	1,486	5,329	8,071	1,441	5,089	1,541	
April	35	23,288	17,882	1,343	2,163	12,878	1,498	5,406	7,147	938	4,957	1,252	
May	35	23,293	17,962	1,610	2,135	12,582	1,635	5,331	7,929	1,485	5,141	1,303	
June	36	24,067	18,867	2,089	2,049	13,002	1,727	5,200	7,434	1,390	4,719	1,325	
July	36	25,434	20,363	2,856	2,599	13,169	1,739	5,071	8,046	1,637	4,958	1,451	
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 July	19	18,579	14,513	1,294	1,686	10,195	1,338	4,066	8,306	1,511	5,398	1,397	
Aug.	19	18,874	14,608	884	1,531	10,842	1,351	4,266	8,224	1,157	5,734	1,333	
Sep.	19	19,864	15,693	771	1,816	11,747	1,359	4,171	8,423	1,342	5,551	1,530	
Oct.	19	21,208	16,974	904	1,848	12,923	1,299	4,234	8,236	1,210	5,760	1,266	
Nov.	19	21,578	17,319	761	1,978	13,273	1,307	4,259	8,255	1,100	5,935	1,220	
Dec.	19	21,933	17,178	1,686	2,189	12,160	1,143	4,755	8,679	1,199	6,572	908	
1978 Jan.	20	22,424	16,988	1,486	2,065	12,200	1,237	5,436	7,059	667	5,406	986	
Feb.	20	23,829	18,629	1,614	2,090	13,479	1,446	5,200	7,765	1,374	5,277	1,114	
March	21	23,587	18,265	1,355	2,148	13,276	1,486	5,322	7,719	1,338	4,959	1,422	
April	21	23,026	17,683	1,262	2,147	12,776	1,498	5,343	6,791	848	4,814	1,129	
May	21	22,872	17,563	1,331	2,118	12,479	1,635	5,309	7,584	1,405	4,999	1,180	
June	22	23,664	18,470	1,808	2,024	12,911	1,727	5,194	7,107	1,320	4,584	1,203	
July	22	25,013	19,949	2,574	2,578	13,058	1,739	5,064	7,726	1,569	4,832	1,325	

* 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 July	3,426	1,833,277	6,161	48,733	3,123	528,523	362,342	6,986	8,248	150,947	1,177,752	1,016,639	163,997	
1978 Aug. p	3,423	121,856,977	6,239	50,871	2,553	13 536,996	13 368,416	6,989	8,294	153,297	1,190,287	1,028,603	14 160,337	
Commercial banks														
1978 July	268	443,187	1,508	14,537	1,279	138,083	119,095	1,880	289	16,819	267,334	212,281	72,207	
1978 Aug. p	268	16 448,915	1,514	17,665	932	16 137,359	16 118,018	1,910	279	17,152	270,409	215,403	17 70,043	
Big banks														
1978 July	6	188,649	880	8,197	568	53,789	48,683	927	52	4,127	114,017	87,971	25,318	
1978 Aug. p	6	19 190,662	905	10,923	415	19 50,933	19 45,526	938	52	4,417	115,426	89,656	17 24,053	
Regional banks and other commercial banks														
1978 July	111	193 186	554	5,047	554	52,274	42,834	654	224	8,562	127,305	105,216	32,250	
1978 Aug. p	111	20 196,674	536	5,384	379	20 54,010	20 44,538	680	216	8,576	129,241	106,898	31,793	
Branches of foreign banks														
1978 July	53	32,422	11	316	23	21,351	19,753	84	5	1,509	10,154	7,393	6,143	
1978 Aug. p	53	20 32,585	11	342	22	20 21,602	20 19,964	78	3	1,557	9,970	7,207	5,818	
Private bankers														
1978 July	98	28,930	63	977	134	10,669	7,825	215	8	2,621	15,858	11,701	8,496	
1978 Aug. p	98	28,994	62	1,016	116	10,814	7,990	214	8	2,602	15,772	11,642	8,379	
Central giro institutions (incl. Deutsche Girozentrale)														
1978 July	12	302,132	158	4,032	761	91,309	70,675	674	674	19,286	194,929	164,996	9,067	
1978 Aug. p	12	306,464	166	3,097	645	93,899	72,492	731	693	19,983	197,539	167,476	9,165	
Savings banks														
1978 July	613	408,129	3,021	15,740	455	111,313	38,539	801	—	71,973	262,268	241,482	40,770	
1978 Aug. p	611	412,293	3,135	15,139	370	113,204	39,626	723	—	72,855	265,143	244,447	40,038	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1978 July	11	72,680	79	2,209	207	48,523	40,117	277	292	7,837	17,870	11,910	2,918	
1978 Aug. p	11	75,024	64	3,329	233	49,440	41,152	273	293	7,722	18,266	12,155	3,068	
Credit cooperatives 11														
1978 July	2,318	184,634	1,323	5,189	390	49,460	26,910	193	—	22,357	121,235	111,459	32,890	
1978 Aug. p	2,317	186,580	1,295	5,154	342	50,725	27,985	113	—	22,627	121,917	112,142	32,394	
Mortgage banks														
1978 July	39	247,144	4	79	6	27,260	26,220	—	142	898	214,821	207,153	1,330	
1978 Aug. p	39	250,499	4	27	5	27,715	26,613	—	144	958	217,414	209,432	1,433	
Private														
1978 July	25	157,184	3	73	6	18,180	17,900	—	—	280	135,678	132,782	1,045	
1978 Aug. p	25	160,012	3	22	3	18,652	18,300	—	—	352	137,978	134,988	1,249	
Public														
1978 July	14	89,960	1	6	—	9,080	8,320	—	142	618	79,143	74,371	285	
1978 Aug. p	14	90,487	1	5	2	9,063	8,313	—	144	606	79,436	74,444	184	
Instalment sales financing institutions														
1978 July	133	20,328	35	318	9	1,667	1,099	31	—	537	17,488	16,384	3,032	
1978 Aug. p	133	20,358	34	328	2	1,806	1,237	27	—	542	17,379	16,286	2,638	
Banks with special functions														
1978 July	17	116,685	33	296	16	48,067	36,024	3,130	6,851	2,062	64,773	37,211	1,747	
1978 Aug. p	17	119,019	27	334	24	49,968	37,607	3,212	6,885	2,264	65,173	37,488	1,319	
Postal giro and postal savings bank offices														
1978 July	15	38,358	—	6,333	—	12,841	3,663	—	—	9,178	17,034	13,763	36	
1978 Aug. p	15	37,825	—	5,798	—	12,880	3,666	—	—	9,194	17,047	13,774	39	

* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 11). Statistical changes of DM 100 million and more are given separately

in footnote 12 ff. (increase: +, decrease: —). For footnotes 1 to 10 see Table III, 2 Assets. — 11 Partial statistics covering: those credit cooperatives

whose total assets on December 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973 were required to render

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													
852,642	42,842	54,673	9,172	49,904	4,522	6,772	7,272	15,998	38,943	22,242	15,944	200,851	1978 July Aug. p
15 868,266	42,583	55,152	9,201	50,227	4,521	6,656	7,255	16,038	40,082	22,025	15,857	203,524	
Commercial banks													
140,074	24,457	4,738	4,241	20,538	1,079	2,171	301	8,865	9,109	13,100	6,412	37,357	1978 July Aug. p
18 145,360	24,224	4,796	4,311	20,596	1,079	2,101	235	8,906	9,794	12,729	6,412	37,748	
Big banks													
62,653	12,481	371	3,110	9,418	666	709	52	5,190	5,247	7,800	3,819	13,545	1978 July Aug. p
18 65,603	12,284	377	3,110	9,333	666	709	51	5,212	6,088	7,136	3,819	13,545	
Regional banks and other commercial banks													
72,966	8,299	4,217	1,100	8,084	389	1,459	249	3,085	2,659	3,791	2,559	16,646	1978 July Aug. p
75,105	8,216	4,276	1,170	8,292	389	1,389	184	3,107	2,444	4,037	2,559	16,868	
Branches of foreign banks													
1,250	1,156	39	7	1,558	1	—	—	9	558	651	7	3,067	1978 July Aug. p
1,389	1,180	39	7	1,536	1	—	—	9	629	663	7	3,093	
Private bankers													
3,205	2,521	111	24	1,478	23	3	—	581	645	858	27	4,099	1978 July Aug. p
3,263	2,544	104	24	1,435	23	3	—	578	633	893	27	4,037	
Central giro institutions (incl. Deutsche Girozentrale)													
155,929	3,290	16,162	1,237	8,826	418	1,237	3,920	2,830	2,956	2,030	2,474	28,112	1978 July Aug. p
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	
Savings banks													
200,712	6,811	3,880	145	8,250	1,700	12	—	1,516	13,804	3,197	157	80,223	1978 July Aug. p
204,409	6,857	3,899	102	8,138	1,700	12	—	1,515	13,775	3,257	114	80,993	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
8,992	1,529	130	1,651	2,476	174	937	135	1,293	1,427	652	2,588	10,313	1978 July Aug. p
9,087	1,552	131	1,651	2,603	174	940	110	1,293	1,349	667	2,591	10,325	
Credit cooperatives 11													
78,569	3,681	1,390	87	4,120	498	35	—	701	6,301	2,104	122	26,477	1978 July Aug. p
79,748	3,677	1,437	83	4,080	498	36	—	702	6,409	2,114	119	26,707	
Mortgage banks													
205,823	17	5,592	18	1,821	220	150	2,173	174	2,477	2	168	2,719	1978 July Aug. p
207,999	10	5,795	18	1,939	220	150	2,222	173	2,789	2	168	2,897	
Private													
131,737	17	1,222	—	1,492	165	150	1,835	14	1,245	2	150	1,772	1978 July Aug. p
133,739	10	1,214	—	1,601	165	150	1,866	13	1,325	2	150	1,953	
Public													
74,086	—	4,370	18	329	55	—	338	160	1,232	—	18	947	1978 July Aug. p
74,260	—	4,581	18	338	55	—	356	160	1,464	—	18	944	
Instalment sales financing institutions													
13,352	759	17	100	228	—	—	—	93	718	548	100	765	1978 July Aug. p
13,448	747	17	100	229	—	—	—	93	716	543	100	771	
Banks with special functions													
35,464	2,298	22,764	193	2,211	96	80	743	526	2,151	609	273	4,273	1978 July Aug. p
36,169	2,317	22,870	199	2,203	96	80	775	526	2,112	461	279	4,467	
Postal giro and postal savings bank offices													
13,727	—	—	1,500	1,434	337	2,150	—	—	—	—	3,650	10,612	1978 July Aug. p
13,735	—	—	1,500	1,436	337	2,100	—	—	—	—	3,600	10,630	

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 430 million. — 13 — DM 460 million. — 14 — DM 620 million. — 15 + DM 650 million. — 16 — DM 470 million. —

17 — DM 630 million. — 18 + DM 630 million. — 19 — DM 270 million. — 20 — DM 100 million. — p Provisional.

III. Banks

12. Liabilities of banking groups *

Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 9						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months 7		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months 7
				Sight deposits and borrowed funds					Own acceptances in circulation	Endorsement liabilities 8					
All banking groups															
1978 July	1,833,277	417,358	376,315	70,680	32,699	11,155	29,888	2,302	26,577	954,478	902,712	150,283	56,614		
1978 Aug. p	161,856,977	17 427,221	17 386,143	68,176	32,083	11,124	29,954	2,407	26,733	965,772	913,450	151,109	60,506		
Commercial banks															
1978 July	443,187	146,055	127,284	30,199	13,390	3,722	15,049	1,812	12,833	215,873	214,568	50,807	34,994		
1978 Aug. p	18 448,915	17 148,529	17 129,626	29,394	13,260	3,686	15,217	1,812	13,000	219,066	217,677	50,337	36,851		
Big banks															
1978 July	188,649	44,914	39,039	10,128	3,081	86	5,789	181	5,339	110,093	109,756	27,947	16,476		
1978 Aug. p	19 190,662	20 46,620	20 40,261	10,036	3,631	87	6,272	186	5,808	110,889	110,547	27,140	17,581		
Regional banks and other commercial banks															
1978 July	193,186	61,582	52,111	11,523	4,095	3,554	5,917	755	5,054	89,431	88,544	17,631	15,448		
1978 Aug. p	21 196,674	62,470	53,289	11,213	3,862	3,524	5,657	798	4,751	91,436	90,468	17,816	16,142		
Branches of foreign banks															
1978 July	32,422	26,386	25,680	5,548	5,187	13	693	104	581	3,169	3,138	1,457	427		
1978 Aug. p	21 32,585	22 26,401	22 25,715	5,348	4,836	11	675	80	592	3,324	3,293	1,552	472		
Private bankers															
1978 July	28,930	13,173	10,454	3,000	1,027	69	2,650	772	1,859	13,180	13,130	3,772	2,643		
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		
Central giro institutions (incl. Deutsche Girozentrale)															
1978 July	302,132	84,784	81,305	16,586	8,941	1,392	2,087	153	1,639	59,324	43,880	5,705	4,954		
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		
Savings banks															
1978 July	408,129	29,810	23,048	2,327	1,296	2,227	4,535	120	4,201	350,342	348,689	53,393	9,202		
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		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1978 July	72,680	54,792	53,233	12,427	7,025	298	1,261	107	1,153	9,823	9,699	1,379	867		
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		
Credit cooperatives 15															
1978 July	184,634	17,629	14,950	1,760	272	799	1,880	110	1,678	154,439	153,848	28,072	5,546		
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		
Mortgage banks															
1978 July	247,144	38,457	36,164	761	356	2,278	15	—	15	70,460	67,004	529	49		
1978 Aug. p	250,499	39,899	37,630	632	158	2,261	8	—	8	71,395	67,717	468	47		
Private															
1978 July	157,184	21,481	20,765	481	259	701	15	—	15	27,060	26,539	365	31		
1978 Aug. p	160,012	22,516	21,813	454	66	695	8	—	8	27,418	26,899	383	24		
Public															
1978 July	89,960	16,976	15,399	280	97	1,577	—	—	—	43,400	40,465	164	18		
1978 Aug. p	90,487	17,383	15,817	178	92	1,566	—	—	—	43,977	40,818	85	23		
Instalment sales financing institutions															
1978 July	20,328	10,158	9,899	1,322	167	17	242	—	239	5,895	5,895	577	184		
1978 Aug. p	20,358	10,118	9,870	1,262	173	17	231	—	228	5,924	5,924	546	187		
Banks with special functions															
1978 July	116,685	33,253	28,012	2,878	1,252	422	4,819	—	4,819	54,980	25,787	889	818		
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		
Postal giro and postal savings bank offices															
1978 July	38,358	2,420	2,420	2,420	—	—	—	—	—	33,342	33,342	8,932	—		
1978 Aug. p	37,625	2,335	2,335	2,335	—	—	—	—	—	33,261	33,261	8,811	—		

* 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 posits and borrowed		Bank savings bonds 12	Savings deposits	Loans on a trust basis	Bearer bonds out- standing 13	Pro- visions	Accum- ulated depre- ciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabili- ties 14	Memorandum items			End of month
3 months to less than 4 years 10	4 years and over 11									Total liabili- ties 2	Liabili- ties for quaran- tees	Liabilities for trans- actions under re- purchase agree- ments (unless shown among liabilities above the line)	
All banking groups													
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	1978 July
62,168	129,736	62,266	447,665	52,322	331,302	14,408	4,617	64,747	48,910	161,829,430	104,180	8,268	Aug. p
Commercial banks													
32,838	11,205	11,392	73,332	1,305	35,212	5,092	1,458	22,150	17,347	429,950	57,399	4,011	1978 July
34,013	11,330	11,460	73,686	1,389	35,646	5,090	1,459	22,154	16,971	18 435,510	57,802	3,863	Aug. p
Big banks													
13,568	3,463	6,177	42,125	337	7,862	3,050	592	9,181	12,957	183,041	33,625	2,944	1978 July
13,735	3,522	6,237	42,332	342	7,978	3,049	592	9,181	12,353	19 184,576	33,754	2,779	Aug. p
Regional banks and other commercial banks													
15,832	6,874	4,879	27,880	887	27,350	1,641	607	8,831	3,744	188,024	16,871	955	1978 July
16,684	6,926	4,884	28,016	968	27,668	1,640	607	8,831	4,022	21 191,815	17,065	1,000	Aug. p
Branches of foreign banks													
723	346	29	156	31	—	143	79	2,447	198	31,833	3,396	—	1978 July
738	346	29	156	31	—	140	80	2,447	193	21 31,990	3,474	—	Aug. p
Private bankers													
2,715	522	307	3,171	50	—	258	180	1,691	448	27,052	3,507	112	1978 July
2,856	536	310	3,182	48	—	261	180	1,695	403	27,129	3,509	84	Aug. p
Central giro institutions (incl. Deutsche Girozentrale)													
8,955	20,503	128	3,635	15,444	144,123	1,649	290	7,136	4,826	300,198	14,126	1,616	1978 July
8,740	21,100	128	3,673	15,511	146,532	1,629	290	7,136	4,542	304,786	14,233	1,532	Aug. p
Savings banks													
7,603	2,400	43,254	232,837	1,653	95	3,840	898	13,833	9,311	403,714	7,589	2,370	1978 July
7,865	2,396	43,435	234,147	1,680	100	3,815	896	13,901	9,295	407,970	7,726	2,596	Aug. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1,189	2,271	3,531	462	124	3,873	355	99	2,566	1,172	71,526	6,355	319	1978 July
1,204	2,228	3,518	464	126	3,923	357	99	2,566	1,108	73,866	6,364	222	Aug. p
Credit cooperatives 15													
6,600	3,530	1,987	108,113	591	3	946	683	7,269	3,665	182,864	5,247	52	1978 July
6,776	3,608	2,012	108,929	624	3	930	682	7,305	3,524	184,904	5,315	55	Aug. p
Mortgage banks													
1,539	64,805	—	82	3,456	123,685	1,703	956	5,975	5,908	247,129	9,906	—	1978 July
1,555	65,563	—	84	3,678	124,779	1,692	956	5,985	5,793	250,491	9,926	—	Aug. p
Private													
1,075	25,008	—	60	521	101,816	387	113	3,486	2,841	157,169	221	—	1978 July
1,114	25,317	—	61	519	102,985	379	113	3,495	3,106	160,004	225	—	Aug. p
Public													
464	39,797	—	22	2,935	21,869	1,316	843	2,489	3,067	89,960	9,685	—	1978 July
441	40,246	—	23	3,159	21,794	1,313	843	2,490	2,687	90,487	9,701	—	Aug. p
Instalment sales financing institutions													
902	326	1,638	2,268	—	—	407	151	1,290	2,427	20,086	44	—	1978 July
886	330	1,713	2,262	—	—	403	151	1,285	2,477	20,127	44	—	Aug. p
Banks with special functions													
1,053	22,968	—	59	29,193	20,346	498	84	4,415	3,109	111,866	2,740	—	1978 July
1,129	23,091	—	60	29,334	20,319	492	84	4,415	2,971	113,951	2,770	—	Aug. p
Postal giro and postal savings bank offices													
—	90	—	24,320	—	—	—	—	—	2,596	38,358	—	—	1978 July
—	90	—	24,360	—	—	—	—	—	2,229	37,825	—	—	Aug. p

see Table III, 3 Liabilities. — 15 Partial statistics, — 16 — DM 430 million. — 17 — DM 460 million. —
see also Table III, 11, footnote 11 and Table III, 21. — 18 — DM 470 million. — 19 — DM 270 million. —

20 — DM 280 million. — 21 — DM 100 million. —
22 — DM 110 million. — p Provisional.

III. Banks

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

DM million

End of month	Short-term					Medium and long-term							
	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Total including | excluding Treasury bill credits		of which Bills dis-counted	Total including | excluding security holdings, equalisation and covering claims		Medium-term		Long-term		of which	
								Total including | excluding security holdings		Total including | excluding security holdings, equalisation and covering claims		Book credits and loans	Loans on a trust basis
All banking groups													
1978 July	1,177,752	1,114,154	211,821	202,649	38,652	965,931	911,505	132,104	117,978	833,827	793,527	739,707	53,820
Aug. p	1,190,287	1,126,338	2 207,967	2 198,766	38,429	3 982,320	3 927,572	136,558	121,542	3 845,762	3 806,030	3 751,769	54,261
Commercial banks													
1978 July	267,334	241,476	99,051	94,810	22,603	168,283	146,666	45,530	39,130	122,753	107,536	103,081	4,455
Aug. p	270,409	244,423	4 96,806	4 92,495	22,452	5 173,603	5 151,928	47,537	40,767	5 126,066	5 111,161	5 106,649	4,512
Big banks													
1978 July	114,017	100,823	39,499	36,389	11,071	74,518	64,434	23,195	20,328	51,323	44,106	43,817	289
Aug. p	115,426	102,317	4 38,094	4 34,984	10,931	5 77,332	5 67,333	24,441	21,502	5 52,891	5 45,831	5 45,543	288
Regional banks and other commercial banks													
1978 July	127,305	117,732	41,273	40,173	7,923	86,032	77,559	19,648	16,725	66,384	60,834	56,752	4,082
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
Branches of foreign banks													
1978 July	10,154	8,588	7,301	7,294	1,151	2,853	1,294	1,005	576	1,848	718	696	22
Aug. p	9,970	8,426	7,000	6,993	1,175	2,970	1,433	1,136	655	1,834	778	755	23
Private bankers													
1978 July	15,858	14,333	10,978	10,954	2,458	4,880	3,379	1,682	1,501	3,198	1,878	1,816	62
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
Central giro institutions (incl. Deutsche Girozentrale)													
1978 July	194,929	184,448	13,392	12,155	3,088	181,537	172,293	14,542	10,976	166,995	161,317	145,180	16,137
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
Savings banks													
1978 July	262,268	252,173	47,705	47,560	6,790	214,563	204,613	28,799	27,779	185,764	176,834	172,974	3,860
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
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1978 July	17,870	13,569	6,098	4,447	1,529	11,772	9,122	3,774	2,646	7,998	6,476	6,348	128
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
Credit cooperatives 1													
1978 July	121,235	116,530	36,614	36,527	3,637	84,621	80,003	19,056	18,712	65,565	61,291	60,256	1,035
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
Mortgage banks													
1978 July	214,821	212,762	1,365	1,347	17	213,456	211,415	6,017	5,245	207,439	206,170	200,587	5,583
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
Private													
1978 July	135,678	134,021	1,062	1,062	17	134,616	132,959	4,094	3,452	130,522	129,507	128,285	1,222
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
Public													
1978 July	79,143	78,741	303	285	—	78,840	78,456	1,923	1,793	76,917	76,663	72,302	4,361
Aug. p	79,436	79,025	202	184	—	79,234	78,841	1,821	1,670	77,413	77,171	72,597	4,574
Instalment sales financing institutions													
1978 July	17,488	17,160	3,230	3,130	98	14,258	14,030	10,421	10,406	3,837	3,624	3,613	11
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
Banks with special functions													
1978 July	64,773	62,273	2,830	2,637	890	61,943	59,636	3,867	3,084	58,076	56,552	33,941	22,611
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
Postal giro and postal savings bank offices													
1978 July	17,034	13,763	1,536	36	—	15,498	13,727	98	—	15,400	13,727	13,727	—
Aug. p	17,047	13,774	1,539	39	—	15,508	13,735	98	—	15,410	13,735	13,735	—

* Excluding lending by foreign branches; the statistics for credit cooperatives are based on a partial survey, see also Table III, 11, footnote 11 and Table III, 21. Statistical changes of DM 100 million

and more are given separately in footnote 2 ff. (increase: +, decrease: -). — 1 Partial statistics, see also Table III, 11, footnote 11 and Table III, 21. —

2 — DM 620 million. — 3 + DM 650 million. — 4 — DM 630 million. — 5 + DM 630 million. — p Provisional.

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

DM million													
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds ¹	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years				
All banking groups													
1978 July	954,478	150,283	148,919	1,364	245,391	117,293	56,614	56,340	4,339	128,098	61,930	445,108	51,766
1978 Aug. p	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
Commercial banks													
1978 July	215,873	50,807	49,912	895	79,037	67,832	34,994	31,692	1,146	11,205	11,392	73,332	1,305
1978 Aug. p	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
Big banks													
1978 July	110,093	27,947	27,719	228	33,507	30,044	16,476	13,187	381	3,463	6,177	42,125	337
1978 Aug. p	110,889	27,140	26,659	481	34,838	31,316	17,581	13,328	407	3,522	6,237	42,332	342
Regional banks and other commercial banks													
1978 July	89,431	17,631	17,200	431	38,154	31,280	15,448	15,323	509	6,874	4,879	27,880	887
1978 Aug. p	91,436	17,816	17,128	688	39,752	32,826	16,142	16,139	545	6,926	4,884	28,016	968
Branches of foreign banks													
1978 July	3,169	1,457	1,356	101	1,496	1,150	427	574	149	346	29	156	31
1978 Aug. p	3,324	1,552	1,426	126	1,556	1,210	472	594	144	346	29	156	31
Private bankers													
1978 July	13,180	3,772	3,637	135	5,880	5,358	2,643	2,608	107	522	307	3,171	50
1978 Aug. p	13,417	3,629	3,600	229	6,048	5,512	2,656	2,747	109	536	310	3,182	48
Central giro institutions (incl. Deutsche Girozentrale)													
1978 July	59,324	5,705	5,627	78	34,412	13,909	4,954	8,170	785	20,503	128	3,635	15,444
1978 Aug. p	59,689	5,525	5,448	77	34,852	13,752	5,012	7,967	773	21,100	128	3,673	15,511
Savings banks													
1978 July	350,342	53,393	53,221	172	19,205	16,805	9,202	7,163	440	2,400	43,254	232,837	1,653
1978 Aug. p	353,589	53,582	53,390	192	20,765	18,369	10,504	7,349	516	2,396	43,435	234,147	1,660
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1978 July	9,823	1,379	1,340	39	4,327	2,056	867	1,142	47	2,271	3,531	462	124
1978 Aug. p	10,024	1,491	1,458	33	4,425	2,197	993	1,157	47	2,228	3,518	464	126
Credit cooperatives 2													
1978 July	154,439	28,072	28,012	60	15,676	12,146	5,546	6,202	398	3,530	1,987	108,113	591
1978 Aug. p	156,484	28,471	28,416	55	16,448	12,840	6,064	6,371	405	3,608	2,012	108,929	624
Mortgage banks													
1978 July	70,460	529	529	—	66,393	1,588	49	391	1,148	64,805	—	82	3,456
1978 Aug. p	71,395	468	468	—	67,165	1,602	47	374	1,181	65,563	—	84	3,678
Private													
1978 July	27,060	365	365	—	26,114	1,106	31	136	939	25,008	—	60	521
1978 Aug. p	27,418	383	383	—	26,455	1,138	24	137	977	25,317	—	61	519
Public													
1978 July	43,400	164	164	—	40,279	482	18	255	209	39,797	—	22	2,935
1978 Aug. p	43,977	85	85	—	40,710	464	23	237	204	40,246	—	23	3,159
Instalment sales financing institutions													
1978 July	5,895	577	481	96	1,412	1,086	184	800	102	326	1,638	2,268	—
1978 Aug. p	5,924	546	477	69	1,403	1,073	187	785	101	330	1,713	2,262	—
Banks with special functions													
1978 July	54,980	889	865	24	24,839	1,871	818	780	273	22,968	—	59	29,193
1978 Aug. p	56,340	1,878	1,848	30	25,068	1,977	848	858	271	23,091	—	60	29,334
Postal giro and postal savings bank offices													
1978 July	33,342	8,932	8,932	—	90	—	—	—	—	90	—	24,320	—
1978 Aug. p	33,261	8,811	8,811	—	90	—	—	—	—	90	—	24,360	—

* 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					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments	Federal Railways and Federal Post Office		
including mobilisation and liquidity paper	excluding mobilisation and liquidity paper							
1966	4,320	2,845	2,664	1,957	181	1,251	224	
1967	10,851	8,478	8,273	6,760	205	1,383	990	
1968 1	10,540	9,216	8,929	7,680	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	7,562	7,362	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	
Aug.	8,834	8,414	8,314	4,835	100	410	10	
Sep.	9,124	8,704	8,604	4,661	100	410	10	
Oct.	9,741	9,321	9,271	4,616	50	410	10	
Nov.	10,685	10,266	10,216	6,326	50	410	9	
Dec.	10,731	10,321	10,271	6,524	50	410	—	
1978 Jan.	12,409	11,999	11,999	7,099	—	410	—	
Feb.	14,423	14,013	14,013	6,707	—	410	—	
March	14,482	14,072	14,072	6,687	—	410	—	
April	14,601	14,191	14,191	6,794	—	410	—	
May	14,354	13,944	13,944	8,252	—	410	—	
June	16,019	15,609	15,609	8,212	—	410	—	
July	15,944	15,544	15,544	8,772	—	400	—	
Aug. p	15,857	15,451	15,451	8,795	—	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	8,703	3,889	184	4,979
1976	25,518	8,588	7 18,657	14,295	4,214	148	6,861
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
Aug.	32,162	12,025	24,316	19,677	4,496	143	7,846
Sep.	32,580	11,841	24,853	20,188	4,526	139	7,727
Oct.	34,465	13,698	26,651	22,014	4,502	135	7,814
Nov.	35,008	13,766	27,226	22,562	4,533	131	7,782
Dec.	36,292	13,923	28,458	23,820	4,506	132	7,834
1978 Jan.	34,831	13,238	26,833	22,259	4,439	135	7,998
Feb.	34,680	12,876	26,915	22,425	4,360	130	7,765
March	34,736	13,553	27,141	22,844	4,172	125	7,595
April	35,018	13,361	27,412	23,133	4,157	122	7,606
May	34,492	13,433	26,922	22,647	4,155	120	7,570
June	36,030	14,519	28,385	24,013	4,260	112	7,645
July	34,317	14,037	26,837	22,324	4,398	115	7,480
Aug. p	35,026	14,921	27,611	23,055	4,439	117	7,415

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

17. Security holdings *

DM million																
End of year or month	Security holdings		Domestic securities										Foreign securities			
	Total	of which With maturities of up to 4 years	Total	Bonds						Industrial and other bonds	Marketable 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		of which With maturities of up to 4 years							
					Total	Total	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	5 35,025	2,641	6,609	3,551	6 1,013	3,692	159	518	784	325		
1968 3	66,897	8,061	64,081	58,946	44,531	3,672	8,399	5,020	996	4,943	192	518	2,816	471		
1968 3	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	159	511	2,771	416		
1969	7 76,861	9,461	8 72,262	8 66,552	51,251	4,560	8,977	5,486	838	4,978	399	353	552	733		
1970	9 78,698	8,669	10 74,836	10 68,253	11 54,129	4,520	8 7,877	5,223	1,024	5,753	448	382	844	577		
1971	13 83,744	8,313	14 80,739	14 74,006	15 59,893	4,817	7 441	5,441	1,231	5,761	492	480	3,005	655		
1972	7 91,039	7,042	7 89,306	7 82,114	8 68,298	3,945	7,280	5,362	1,174	6,107	485	600	900	510		
1973 4	16 94,260	7,445	16 92,748	16 84,985	17 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	325		
1973 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	325		
1974	18 107,482	11,232	19 105,708	19 98,596	20 82,295	7,882	21 8,774	6,636	891	5,909	730	473	696	315		
1975	22 135,058	20,191	22 133,136	22 125,821	107,356	14,182	22 12,776	4,979	710	5,895	983	437	727	325		
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	333		
1977	190,152	31,466	186,991	176,532	139,338	17,430	28,458	7,834	912	7,066	21 2,006	23 477	1,070	445		
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	297		
Feb.	27 95,574	7,334	28 92,880	28 85,234	28 70,583	4,381	7,663	5,993	995	6,623	502	521	1,016	292		
March	28 94,253	7,533	28 92,530	28 85,337	28 70,727	4,492	7,746	5,876	988	6,150	498	545	758	311		
April	94,340	7,811	92,677	85,548	71,168	4,857	7,633	5,769	978	6,084	508	537	761	312		
May	95,573	7,981	93,903	86,717	72,214	4,969	7,768	5,673	1,062	5,969	512	705	1,670	317		
June	96,308	8,264	94,627	87,509	72,853	5,052	7,727	5,641	1,088	6,084	537	497	752	315		
July	96,921	8,654	95,219	88,260	73,521	5,394	7,803	5,882	1,054	5,915	535	509	773	316		
Aug.	99,228	9,223	97,514	90,494	75,492	5,954	8,042	5,967	993	5,982	527	511	780	325		
Sep.	100,468	9,779	98,747	91,837	76,713	6,427	8,067	6,098	959	5,879	522	509	641	338		
Oct.	102,152	10,195	100,425	93,492	78,247	6,878	8,223	6,065	957	5,916	519	498	655	333		
Nov.	105,296	10,786	103,471	96,538	81,039	7,563	8,087	6,050	912	5,882	544	507	1,825	336		
Dec.	107,482	11,232	105,708	98,596	82,295	7,882	8,774	6,636	891	5,909	730	473	698	315		
1975 Jan.	22 108,860	22 11,189	22 107,127	22 100,083	83,669	8,210	22 9,103	6,270	1,041	5,703	883	458	729	297		
Feb.	111,757	11,823	110,070	102,975	86,181	8,542	9,491	6,398	905	5,749	885	461	847	319		
March	113,246	12,089	111,528	104,424	87,467	8,902	9,748	6,335	874	5,771	905	428	763	338		
April	117,709	13,495	115,552	108,238	89,991	9,299	10,789	6,627	831	5,987	900	427	1,039	259		
May	121,087	14,204	119,041	111,562	92,527	9,731	11,416	6,819	800	6,095	916	466	959	264		
June	123,196	14,472	120,996	113,798	94,333	10,006	11,839	6,839	787	5,819	941	438	696	258		
July	124,341	15,244	122,178	115,097	96,361	10,895	11,586	6,406	744	5,705	944	432	628	271		
Aug.	126,953	16,768	124,970	117,775	99,274	12,051	11,603	6,177	721	5,811	951	433	693	271		
Sep.	127,853	17,118	125,838	118,431	100,988	12,554	11,014	5,724	705	5,994	945	468	763	281		
Oct.	128,435	18,015	126,631	119,370	102,796	13,100	10,769	5,117	688	5,854	948	459	737	294		
Nov.	131,326	18,930	129,539	122,129	105,298	13,752	10,954	5,175	702	5,973	970	467	762	312		
Dec.	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	325		
1976 Jan.	137,578	20,713	135,764	128,030	109,618	14,874	12,345	5,345	722	6,268	1,046	420	694	305		
Feb.	140,378	20,600	138,534	130,742	112,379	15,050	12,342	5,301	720	6,267	1,096	409	674	331		
March	143,076	20,441	141,161	132,710	113,657	14,865	12,817	5,502	734	6,917	1,134	400	1,191	333		
April	142,954	20,609	140,848	132,882	113,672	15,045	12,747	5,495	768	6,617	1,145	404	753	325		
May	12 145,142	22,678	12 142,787	12 134,373	113,587	15,238	14,437	5,530	759	6,879	1,134	401	795	330		
June	144,802	22,350	142,494	134,026	113,418	15,013	14,426	5,499	743	6,905	1,158	405	774	315		
July	147,227	24,061	144,873	136,499	114,026	15,404	16,121	5,596	756	6,836	1,142	396	733	307		
Aug.	149,186	24,240	146,919	138,380	115,457	15,500	16,435	5,680	828	6,969	1,163	407	796	302		
Sep.	151,427	24,625	148,862	140,438	116,817	15,970	16,940	5,789	892	6,860	1,163	401	729	300		
Oct.	151,970	24,882	149,864	141,250	117,389	16,333	16,758	6,244	859	7,048	1,167	399	757	300		
Nov.	155,137	25,114	152,951	144,330	118,460	16,589	18,112	6,857	901	6,942	1,265	414	711	311		
Dec.	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	333		
1977 Jan.	157,870	24,438	155,406	146,797	120,610	16,157	17,936	7,451	800	6,832	1,369	408	837	341		
Feb.	159,391	26,225	157,106	148,564	121,135	16,595	19,625	6,969	835	6,712	1,423	407	699	373		
March	161,523	26,586	159,181	150,753	122,839	16,957	20,032	7,079	803	6,494	1,501	433	673	327		
April	163,990	26,370	161,275	152,651	124,041	16,843	20,254	7,463	893	6,533	1,648	443	667	391		
May	165,450	26,316	162,421	153,638	125,120	16,927	20,241	7,359	918	6,640	1,697	446	667	368		
June	169,434	28,005	166,130	157,168	126,462	16,735	22,433	7,391	882	6,857	1,644	461	774	350		
July	172,370	28,234	169,317	160,173	129,177	17,121	22,724	7,362	910	6,885	1,768	491	765	346		
Aug.	176,717	29,474	173,668	164,445	131,389	17,391	24,316	7,846	894	6,846	1,868	509	745	348		
Sep.	178,417	29,152	174,952	165,692	132,207	17,261	24,853	7,727	905	6,842	1,893	525	715	347		
Oct.	181,951	31,117	178,377	169,185	133,809	17,364	26,651	7,814	911	6,795	1,891	506	708	354		
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	382		
Dec.	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	21 2,006	23 477	1,070	445		
1978 Jan.	191,863	31,040	187,676	178,507	142,719	17,693	26,833	7,998	957	6,674	2,030	465	692	424		
Feb.	195,448	30,831	191,446	182,288	146,698	17,879	26,915	7,765	910	6,592	2,100	466	673	401		
March	195,414	31,438	191,018	181,746	146,189	17,754	27,141	7,595	821	6,709	2,095	468	676	490		
April	197,009	31,595	192,130	182,746	146,952	18,116	27,412	7,606	776	6,769	2,123	492	679	515		
May	198,123	31,659	192,447	183,048	147,697	18,136	26,922	7,570	859	6,765	2,086	548	675	519		
June	201,467	32,931	196,146	186,858	150,009	18,320	28,385	7,645	819	6,747	2,026	515	667	419		
July	200,851	32,876	195,354	186,051	150,947	18,750	26,837	7,480	787	6,843	1,921	539	803	438		
Aug. p	203,524	33,997	198,288	189,111	153,297	18,981	27,611	7,415	788	6,720	1,928	529	693	416		

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

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

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

III. Banks

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

(a) Overall survey

DM million

End of month	Lending to domestic enterprises and individuals					Breakdown of total lending (column 1)					
	Total	Enterprises and self-employed persons 1	Individuals (employees and others)	Non-profit organisations	Mortgage loans secured by residential real estate 2	Lending except lending for housing construction				Lending for housing construction	
						Total	Enterprises and self-employed persons 1	Individuals (employees and others)	Non-profit organisations	Total	of which Lending not secured by mortgages
Lending, total											
1968 Dec.	322,629	171,693	28,435	2,336	120,165	187,566	164,094	21,369	2,103	135,063	14,898
1969 Dec.	11 372,506	11 205,922	34,904	2,828	128,852	11 226,823	11 197,429	26,797	2,597	145,683	16,831
1970 Dec. 9	12 416,001	13 236,399	40,589	3,077	135,936	14 259,772	15 226,061	30,915	2,796	156,229	20,293
1971 Dec.	416,659	238,506	39,352	3,077	135,724	260,311	227,837	29,678	2,796	156,348	20,624
1972 Dec.	20 476,290	20 278,313	48,146	3,633	146,198	21 303,837	21 264,561	35,979	3,297	172,453	26,255
1973 Dec. 10	25 554,920	25 327,724	60,446	4,399	162,351	25 357,933	25 308,971	44,968	3,994	196,987	34,636
1974 Dec.	28 612,112	29 357,412	67,472	4,642	182,586	388,230	334,881	49,186	4,163	31 223,882	32 41,296
1975 Dec.	616,123	359,387	68,874	4,666	183,196	390,811	336,631	49,996	4,184	225,312	42,116
1976 Dec.	39 656,454	40 384,936	69,937	5,077	196,444	42 415,800	43 361,379	49,906	4,515	240,654	44 42,210
1977 Sep.	41 689,173	50 396,054	51 79,038	5,654	208,427	52 433,817	53 372,558	53 56,224	5,035	54 255,356	55 46,929
1978 March	62 752,245	63 427,268	64 98,908	6,005	220,064	65 477,509	66 403,500	67 69,149	5,310	274,736	54,672
1977 Dec.	72 791,253	73 440,344	115,268	6,251	229,390	75 497,602	51 414,276	77,782	5,544	76 293,651	77 64,261
1978 June	26 819,991	82 456,623	70 122,056	6,516	234,796	83 234,796	516,105	429,077	81,252	84 303,886	85 69,090
1978 March	823,133	452,246	126,093	6,401	238,393	513,720	424,380	83,697	5,643	309,413	71,020
1978 June	96 848,797	462,394	97 135,316	6,622	244,465	99 528,936	434,075	92 89,183	5,678	100 319,861	75,396
Short-term											
1968 Dec.	79,827	71,351	8,098	378	—	76,297	68,970	7,005	322	3,530	3,530
1969 Dec.	100,154	89,425	10,288	441	—	95,787	86,495	8,901	391	4,367	4,367
1970 Dec.	112,564	100,400	11,609	555	—	107,255	96,883	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	33 169,117	34 143,447	20,539	1,131	—	154,261	135,646	17,566	1,049	10,856	10,856
1974 Dec.	166,426	144,363	20,926	1,137	—	155,471	136,523	17,893	1,055	10,955	10,955
1975 Dec.	33 178,638	33 157,087	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	11,845
1976 Dec.	33 170,191	56 147,905	21,099	1,187	—	158,850	139,379	18,351	1,120	11,341	58 11,341
1977 Sep.	182,232	68 156,755	69 24,342	1,135	—	171,717	149,475	21,163	1,079	10,515	10,515
1977 Dec.	184,931	156,649	27,116	1,166	—	174,393	149,840	23,440	1,113	10,538	10,538
1978 March	86 192,569	87 162,927	28,386	1,256	—	181,997	156,254	24,530	1,213	10,572	10,572
1978 June	186,964	156,858	28,843	1,263	—	176,550	150,265	25,071	1,214	10,414	10,414
1978 June	195,764	163,619	30,820	1,325	—	184,976	157,173	26,536	1,267	10,788	10,788
Medium-term											
1968 Dec.	32,380	20,651	11,022	304	403	28,954	18,984	9,714	256	3,426	3,023
1969 Dec.	36,941	23,450	12,784	291	416	33,543	21,768	11,518	257	3,398	2,982
1970 Dec. 9	46,185	30,234	14,852	353	746	41,341	27,714	13,318	309	4,844	4,098
1971 Dec.	46,516	30,565	14,852	353	746	41,341	27,714	13,318	309	5,175	4,429
1972 Dec.	58,671	39,009	17,943	363	1,356	50,986	35,108	15,561	317	7,685	6,329
1973 Dec. 10	69,965	46,298	21,570	555	1,542	59,580	40,751	18,368	461	10,385	8,843
1974 Dec.	76,499	50,231	23,845	586	1,837	64,241	43,647	20,156	438	12,258	10,421
1975 Dec.	77,003	50,426	24,137	590	1,850	64,598	43,807	20,350	441	12,405	10,555
1976 Dec.	79,465	53,052	23,754	659	2,000	67,547	47,117	19,891	539	11,918	9,918
1977 Sep.	77,592	51 47,975	16 27,051	862	1,704	66,474	42,977	22,750	747	11,118	9,414
1978 March	33 85,132	71 47,428	35,511	790	1,403	71,904	42,949	28,256	699	13,228	11,825
1978 June	87,894	45,072	40,672	815	1,335	70 71,486	70 40,238	30,518	730	16,408	78 15,073
1978 June	91,483	80 47,260	42,349	756	1,118	73,978	41,997	31,310	671	17,505	73 16,387
1978 March	90,782	45,736	43,220	687	1,139	72,829	40,567	31,655	607	17,953	16,814
1978 June	92,656	44,785	46,097	612	1,162	73,748	39,742	33,467	539	18,908	17,746
Long-term											
1968 Dec.	210,422	79,691	9,315	1,654	119,762	82,315	76,140	4,650	1,525	128,107	8,345
1969 Dec.	11 235,411	11 93,047	11,832	2,096	128,436	11 97,493	11 89,166	6,378	1,949	137,918	9,482
1970 Dec. 9	17 257,252	18 105,765	14,128	2,169	135,190	19 111,176	18 101,464	7,731	1,981	146,076	10,886
1971 Dec.	257,579	107,541	12,891	2,169	134,978	111,715	103,240	6,494	1,981	145,864	10,886
1972 Dec.	23 286,757	23 123,961	15,471	2,483	144,842	24 128,868	24 118,689	7,909	2,270	157,869	13,047
1973 Dec. 10	27 329,695	27 146,511	19,577	2,798	160,809	27 152,366	27 139,748	10,047	2,571	177,329	16,520
1974 Dec.	35 370,496	11 163,734	23,088	2,925	180,749	37 169,728	37 155,588	11,464	2,676	38 200,768	24 20,019
1975 Dec.	372,694	164,598	23,811	2,939	181,346	170,742	156,301	11,753	2,688	201,952	20,606
1976 Dec.	45 398,351	46 174,857	25,847	3,203	201,444	47 181,460	48 166,064	12,545	2,851	216,891	49 22,447
1977 Sep.	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	60 232,897	61 26,174
1978 March	484,881	223,085	39,055	4,080	218,661	233,888	210,626	19,730	3,532	250,993	32,332
1978 June	518,428	79 238,623	47,480	4,270	228,055	251,723	224,198	23,824	3,701	266,705	80 38,650
1978 June	535,939	89 246,436	51,321	4,504	233,678	260,130	230,826	25,412	3,892	275,809	90 42,131
1978 March	545,387	249,652	54,030	4,451	237,254	264,341	233,548	26,971	3,822	281,046	43,792
1978 June	560,377	101 253,990	58,399	4,685	243,303	270,212	237,160	29,180	3,872	100 290,165	46,862

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

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

23 + DM 389 million. — 24 + DM 377 million. — 25 + DM 570 million. — 26 + DM 160 million. — 27 + DM 410 million. — 28 + DM 3,340 million. — 29 + DM 424 million. — 30 + DM 2,988 million. — 31 + DM 3,421 million. — 32 + DM 433 million. — 33 + DM 110 million. — 34 + DM 127 million. — 35 + DM 3,180 million. — 36 + DM 2,967 million. — 37 — DM 164 million. — 38 + 3,344 million. — 39 — DM 290 million. — 40 — DM 504 million. — 41 + DM 200 million. — 42 — DM 385 million. — 43 — DM 335 million. — 44 — DM 105 million. — 45 — DM 420 million. — 46 — DM 634 million. — 47 — DM 430 million. — 48 — DM 380 million. — 49 — DM 190 million. — 50 + DM 285 million. — 51 — DM 140 million. — 52 — DM 172 million. —

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

DM million													
Lending to domestic enterprises and self-employed persons													
End of month	Total	Lending excluding mortgage loans secured by real estate used for industrial purposes										Mortgage loans secured by real estate used for industrial purposes 7	
		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		Other enter- prises and profes- sions 6		
									Total	of which Building and loan associa- tions			
Lending, total													
1976 Dec.	427,268	380,464	119,219	27,509	18,887	65,489	26,577	50,971	7,296	4,327	64,516		46,804
1977 Sep.	73 440,344	73 391,447	119,150	72 28,264	20,596	68,661	28,145	51,236	7,711	4,288	81 67,684		48,897
Dec.	82 456,623	85 406,179	16 125,153	29,170	19,783	70,572	28,557	52,277	8,413	4,681	91 72,254		50,444
1978 March	452,246	400,833	118,840	28,964	21,053	70,587	28,930	51,222	8,351	4,713	72,886		51,413
June	462,394	69 409,825	69 122,301	29,437	21,702	72,623	29,691	50,086	9,139	4,999	74,846	81	52,569
Short-term													
1976 Dec.	156,755	156,755	59,249	2,880	11,026	46,424	4,511	3,780	2,640	1,426	26,245		—
1977 Sep.	156,649	156,649	58,830	2,170	11,985	47,827	4,650	3,555	2,352	823	25,280		—
Dec.	87 162,927	87 162,927	62,499	2,924	11,039	48,390	4,882	3,798	2,576	1,000	92 26,819		—
1978 March	156,858	156,858	57,058	2,473	11,958	48,064	4,902	3,673	2,381	772	26,349		—
June	163,619	163,619	60,776	2,554	12,274	49,356	5,279	3,860	2,670	677	26,850		—
Medium-term													
1976 Dec.	47,428	47,065	13,444	3,212	2,640	5,339	1,182	7,334	2,502	2,046	11,412		363
1977 Sep.	45,072	44,829	11,903	2,719	2,983	5,342	1,459	5,656	3,055	2,528	11,712		243
Dec.	80 47,260	80 47,054	12,921	2,451	2,943	5,912	1,514	5,824	3,182	2,648	93 12,307		206
1978 March	45,736	45,548	11,971	2,507	3,008	5,854	1,511	5,291	3,153	2,681	12,253		188
June	44,785	44,582	11,454	2,345	3,091	6,023	1,557	4,624	3,168	2,616	12,320		203
Long-term													
1976 Dec.	223,085	176,644	46,526	21,417	5,221	13,726	20,884	39,857	2,154	855	26,859		46,441
1977 Sep.	79 238,623	79 199,969	48,417	72 23,375	5,628	15,492	22,036	42,025	2,304	937	30,692		48,654
Dec.	89 246,436	94 196,198	49,733	23,795	5,801	16,270	22,161	42,655	2,655	1,033	95 33,128		50,238
1978 March	249,652	198,427	49,811	23,984	6,087	16,669	22,517	42,258	2,817	1,260	34,284		51,225
June	101 253,990	103 201,624	104 50,071	24,538	6,337	17,244	22,855	41,602	3,301	1,706	35,676	81	52,366

(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 Sep.	119,150	11,899	4,239	5,217	14,649	25,631	20,074	12,510	11,315		13,616		
Dec.	16 125,153	13,336	4,357	5,313	16,217	26,535	21,251	12,424	10,889		14,831		
1978 March	118,840	11,491	4,321	5,532	14,601	25,862	19,641	12,459	10,850		14,083		
June	69 122,301	11,726	4,432	5,446	15,640	26,183	20,430	12,959	11,505		13,980		
Short-term													
1976 Dec.	59,249	5,584	2,276	2,299	7,331	11,557	9,774	5,815	6,814		7,799		
1977 Sep.	58,830	4,371	2,205	2,438	6,561	12,028	9,998	6,270	7,417		7,542		
Dec.	62,499	5,813	2,294	2,468	7,061	12,693	10,657	5,983	7,021		8,509		
1978 March	57,058	4,137	2,251	2,612	6,134	12,110	9,263	6,013	6,930		7,608		
June	60,776	4,418	2,316	2,608	7,054	12,814	10,272	6,389	7,480		7,425		
Medium-term													
1976 Dec.	13,444	1,612	409	541	2,220	3,926	2,202	927	625		982		
1977 Sep.	11,903	1,336	371	491	1,676	3,708	1,740	953	643		985		
Dec.	12,921	1,537	382	532	2,306	3,646	1,963	941	604		1,010		
1978 March	11,971	1,302	386	544	1,810	3,377	1,992	925	623		1,012		
June	11,454	1,095	371	530	1,806	3,225	1,775	933	654		1,065		
Long-term													
1976 Dec.	46,526	5,773	1,701	2,267	6,290	9,638	7,932	4,971	3,121		4,833		
1977 Sep.	48,417	6,192	1,663	2,288	6,412	9,895	8,336	5,287	3,255		5,089		
Dec.	49,733	5,986	1,681	2,313	6,850	10,196	8,631	5,500	3,264		5,312		
1978 March	49,811	6,052	1,684	2,376	6,657	10,375	8,386	5,521	3,297		5,463		
June	104 50,071	6,213	1,745	2,308	6,780	10,144	8,383	5,637	3,371		5,490		

53 — DM 178 million. — 54 + DM 372 million. — 71 + DM 150 million. — 72 + DM 100 million. — 89 + DM 515 million. — 90 + DM 405 million. —
55 + DM 337 million. — 56 + DM 135 million. — 73 + DM 300 million. — 74 — DM 250 million. — 91 + DM 685 million. — 92 — DM 135 million. —
57 — DM 113 million. — 58 + DM 223 million. — 75 — DM 120 million. — 76 + DM 220 million. — 93 + DM 265 million. — 94 + DM 595 million. —
59 + DM 130 million. — 60 + DM 149 million. — 77 + DM 470 million. — 78 + DM 120 million. — 95 + DM 555 million. — 96 + DM 180 million. —
61 + DM 114 million. — 62 + DM 240 million. — 79 + DM 260 million. — 80 + DM 270 million. — 97 — DM 160 million. — 98 + DM 385 million. —
63 + DM 440 million. — 64 — DM 200 million. — 81 + DM 105 million. — 82 + DM 575 million. — 99 — DM 145 million. — 100 + DM 325 million. —
65 + DM 170 million. — 66 + DM 335 million. — 83 — DM 400 million. — 84 + DM 255 million. — 101 — DM 115 million. — 102 — DM 215 million. —
67 — DM 165 million. — 68 + DM 210 million. — 85 + DM 655 million. — 86 — DM 260 million. — 103 — DM 220 million. — 104 — DM 130 million. —
69 — DM 150 million. — 70 — DM 110 million. — 87 — DM 210 million. — 88 + DM 320 million. —

III. Banks

19. Savings deposits * (a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum Items	
	Total	Domestic individuals		Domestic non-profit organisations ¹	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses ²	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1966	127,112	115,638	12,786	.	2,448	7,943	1,083	1,442	1,942
1967	144,672	131,827	15,213	.	2,754	8,847	1,244	1,429	2,442
1968 4	165,432	151,002	17,301	.	3,071	9,809	1,550	1,325	2,736
1968 4	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	6 205,440	6 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	8 263,953	9 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 5	10 278,254	10 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 5	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	6 312,824	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	11 378,182	11 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	12 413,449	12 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	13 440,880	13 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1977 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. p	447,665	419,210	33,872	10,792	6,196	7,470	3,997	884	3,895

(b) Changes in totals

DM million

Period	Total savings deposits at beginning of period 3	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 3
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1966	110,677	75,532	4,488	64,213	2,666	+ 11,319	5,113	127,112
1967	127,112	82,080	4,554	70,062	2,786	+ 12,018	5,534	144,672
1968	144,672	95,714	4,986	81,028	3,631	+ 14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+ 12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+ 15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+ 19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+ 11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+ 48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+ 18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+ 11,491	15,378	440,880
1977 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. p	445,141	19,947	1,084	17,452	392	+ 2,495	29	447,665

* For footnote see Table III, 5. - 1 Up to first line for 1968 partly contained in domestic enterprises, partly in domestic public authorities. - 2 Including bonus-carrying bank savings bonds, etc. - 3 Discrepancies between level at beginning of period and level at end of preceding period, and

between changes in levels and turnover, are mainly due to changes caused by mergers etc. - 4 See footnote *. - 5 See Table III, 2, footnote 14. - 6 + DM 230 million. - 7 + DM 450 million. - 8 + DM 610 million. - 9 + DM 470 million. - 10 + DM 390 million. - 11 + DM 200 million. -

12 + DM 240 million. - 13 + DM 580 million. - 14 + DM 140 million. - 15 + DM 130 million. - 16 + DM 100 million. - 17 + DM 180 million. - 18 + DM 410 million. - p Provisional.

20. Building and loan associations

(a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Loans under savings contracts	Interim and bridging loans	Bank bonds	Loans under savings contracts	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9		
All building and loan associations																
1970	27	46,886	9,348	.	.	1,152	24,012	9,998	690	266	.	1,712	40,609	996	1,282	52,757
1971	27	53,632	11,363	.	.	1,218	28,243	10,066	742	291	.	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	.	.	1,500	34,586	10,044	863	281	.	2,705	53,524	1,043	1,744	63,853
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591
1975	30	86,952	13,950	679	55	3,032	54,696	11,242	1,528	380	1,837	3,008	73,781	1,436	2,573	63,462
1976	30	94,906	13,312	740	72	4,247	59,617	13,556	1,187	706	1,982	2,982	80,978	1,530	2,990	78,401
1977	30	102,153	11,656	678	221	4,291	64,700	16,625	1,036	1,091	1,989	3,019	87,468	1,548	3,318	85,901
1978 May	30	103,527	10,383	649	52	4,514	66,380	17,746	996	1,073	1,862	3,290	87,863	1,299	3,421	5,353
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
1978 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
1978 Aug.p	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
Private building and loan associations																
1978 May	17	66,958	4,652	459	44	2,250	47,478	9,523	345	872	1,236	563	57,885	1,212	2,183	3,657
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
1978 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
1978 Aug.p	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
Public building and loan associations																
1978 May	13	36,569	5,731	190	8	2,264	18,902	8,223	651	201	626	2,727	29,978	87	1,238	1,696
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
1978 July	13	37,258	5,405	195	9	2,590	19,108	8,750	628	227	609	3,254	29,993	87	1,269	1,857
1978 Aug.p	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

(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	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 May	1,574	23	157	5,136	3,753	4,367	1,771	509	1,407	505	1,189	12,404	8,842	1,284	.	227
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
1978 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
1978 Aug.p	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
Private building and loan associations																
1978 May	994	15	80	3,041	2,225	2,864	1,200	245	946	280	718	6,561	4,407	842	.	132
1978 June	1,092	15	64	2,713	1,778	2,716	947	220	932	248	837	6,478	4,270	892	.	160
1978 July	1,234	19	71	2,918	2,124	2,712	1,044	317	916	282	752	6,511	4,365	866	.	150
1978 Aug.p	1,224	23	77	3,390	2,483	3,335	1,422	428	1,158	444	755	6,400	4,210	845	.	135
Public building and loan associations																
1978 May	580	8	77	2,095	1,528	1,503	571	264	461	225	471	5,843	4,435	442	.	95
1978 June	745	10	90	1,543	905	1,725	685	160	488	156	552	5,640	4,179	447	.	130
1978 July	624	10	68	1,261	699	1,393	538	95	349	64	506	5,540	4,035	397	.	84
1978 Aug.p	642	13	70	1,966	1,385	1,570	624	213	438	195	508	5,976	4,449	462	.	71

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 March	-	124,083	77,914	104,324	34,994	69,330
June	5,423	127,281	79,398	106,389	36,299	70,090
Sep.	-	129,958	80,105	108,395	36,970	71,425
Dec.	5,324	136,800	82,231	115,204	37,840	77,364
1975 March	-	137,940	82,663	117,672	36,406	81,266
June	5,236	141,746	83,984	120,774	33,930	86,844
Sep.	-	146,517	85,615	124,242	33,776	90,466
Dec.	5,196	154,841	89,319	131,651	33,698	97,953
1976 March	5,191	156,755	92,426	134,304	33,223	101,081
June	5,141	161,947	96,178	137,752	34,951	102,801
Sep.	5,114	166,225	99,876	140,530	36,035	104,495
Dec.	5,044	174,135	104,108	147,560	36,797	110,763
1977 March	5,031	175,730	106,818	150,075	37,563	112,512
June	4,927	181,035	110,615	153,547	40,004	113,543
Sep.	4,875	186,686	113,986	157,034	41,942	115,092
Dec.	4,814	196,253	118,187	165,868	43,835	122,033
1978 March	4,796	198,817	121,460	168,529	45,169	123,360
June	4,705	206,238	127,722	173,011	48,092	124,919

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

22. Debits to accounts of non-banks *

DM million			
Month	Debits	Month	Debits
1975 Jan.	581,139	1977 Jan.	696,838
Feb.	536,858	Feb.	655,665
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. p	787,497
Sep.	685,276		
Oct.	656,708		
Nov.	683,560		
Dec.	814,235		

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

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

End-December 1977

Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	270	6	13	13	20	24	34	74	30	43	13
Big banks 2	6	—	—	—	—	—	—	—	—	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 organized in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisen-

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

24. Number of banks and their branches *

(a) Total

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

(b) By banking group

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

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

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

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

IV. Minimum reserves

1. Reserve ratios

a) December 1970 to February 1977

% of liabilities subject to reserve requirements

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

b) from March 1977

% of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents											
	Sight liabilities				Discount for liabilities of banks in places without a Bundesbank office	Time liabilities			Savings deposits			
	Stage on the progressive scale 3			Stage on the progressive scale 3			Stage on the progressive scale 3			Discount for liabilities of banks in places without a Bundesbank office		
	1	2	3	1		2	3	1	2		3	
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn			
1977 March 1	9.35	12.7	14.9	1	6.6	8.8	10.45	6.15	6.4	6.6	0.5	
June 1	8.9	12.05	14.15	1	6.3	8.4	9.95	5.85	6.05	6.3	0.5	
Sep. 1	8.0	10.85	12.75	1	5.65	7.55	8.95	5.3	5.45	5.65	0.5	
1978 Jan. 1	8.0	10.85	12.75	1	5.65	7.55	8.95	5.3	5.45	5.65	0.5	
March 1	8.65	11.7	13.75	—	6.1	8.15	9.65	5.7	5.9	6.1	—	
June 1	8.05	10.9	12.8	—	5.7	7.55	9	5.3	5.5	5.7	—	

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

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

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

IV. Minimum reserves

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

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

Liabilities subject to reserve requirements to non-residents							Explanatory notes on the growth reserve regulations	Applicable from
Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities					
			Sight liabilities	Time liabilities	Savings deposits			
14.9	10.45	6.6	no special ratios				1977 March 1	
14.15	9.95	6.3					June 1	
12.75	8.95	5.65					Sep. 1	
20	15	10		80		Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	1978 Jan. 1	
20	15	10		80			March 1	
12.8	9	5.7	no special ratios				June 1	

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

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

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

IV. Minimum reserves

2. Reserve maintenance *

(a) Total

DM million

Average for the month 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	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 Aug.	527,383	112,955	9,985	94,529	3,863	303,936	2,115	45,423	2,034	—	45,423	45,596	173	0.4	2	
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	
1976 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	
1976 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	
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 Jan.	566,948	118,901	10,755	108,629	7,780	318,531	2,352	49,189	2,569	—	49,189	49,368	179	0.4	2	
1977 Feb.	562,461	113,231	9,538	106,424	5,954	324,915	2,399	48,225	2,202	—	48,225	48,381	156	0.3	1	
1977 March	561,795	114,101	9,399	104,975	5,185	325,704	2,431	47,046	2,100	—	47,046	47,205	159	0.3	2	
1977 April	557,427	112,817	9,508	103,733	4,906	324,002	2,461	46,656	2,091	—	46,656	46,877	221	0.5	2	
1977 May	559,889	115,050	9,966	104,514	4,461	323,406	2,492	46,987	2,115	—	46,987	47,276	289	0.6	1	
1977 June	566,588	119,799	10,607	105,790	4,394	323,468	2,530	45,472	2,098	—	45,472	45,658	186	0.4	2	
1977 July	569,276	121,947	10,256	102,149	4,536	327,827	2,561	45,638	2,064	—	45,638	45,890	252	0.6	3	
1977 Aug.	578,135	122,910	10,839	103,834	5,497	332,465	2,590	46,345	2,244	—	46,345	46,484	139	0.3	3	
1977 Sep.	579,984	121,758	10,509	105,815	6,103	333,182	2,617	41,625	2,034	—	41,625	41,798	173	0.4	2	
1977 Oct.	580,536	121,236	10,393	106,730	6,145	333,399	2,633	41,670	2,022	—	41,670	41,842	172	0.4	2	
1977 Nov.	592,834	126,166	10,334	111,217	6,917	335,543	2,657	42,825	2,086	—	42,825	43,010	185	0.4	3	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Jan.	626,394	133,672	10,942	122,304	7,516	349,143	2,817	48,067	11 4,683	—	48,067	48,240	173	0.4	5	
1978 Feb.	613,989	129,132	9,978	114,711	4,754	352,578	2,836	45,544	11 3,204	—	45,544	45,727	183	0.4	2	
1978 March	612,602	129,557	9,959	112,627	4,997	352,619	2,843	49,909	11 3,194	4,398	45,511	45,834	323	0.7	10	
1978 April	606,258	128,653	10,333	108,235	4,829	351,355	2,853	49,372	11 3,263	4,416	44,956	45,317	361	0.8	9	
1978 May	610,694	133,296	10,597	107,912	4,385	351,642	2,862	49,944	11 3,272	4,723	45,221	45,547	326	0.7	2	
1978 June	617,208	137,809	10,787	110,471	3,280	352,003	2,858	46,242	1,840	4,760	41,482	41,763	281	0.7	3	
1978 July	618,654	137,917	10,826	109,678	3,306	354,044	2,883	46,320	1,847	4,883	41,437	41,735	298	0.7	4	
1978 Aug.	628,452	140,403	11,787	112,736	3,596	357,022	2,908	47,177	1,999	4,964	42,213	42,444	231	0.5	2	

(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				
		Stage on the progressive scale				Stage on the progressive scale			Stage on the progressive scale				
		1	2	3	of which in places other than Bank Places	1	2	3	1	2	3		
1977 Aug.	559,209	25,055	40,201	57,654	38,720	12,979	21,458	69,397	43,990	98,120	190,355	153,915	
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	
1977 Oct.	561,365	25,191	39,594	56,451	38,512	13,241	21,797	71,693	43,984	98,594	190,821	154,926	
1977 Nov.	572,928	25,434	40,960	59,772	39,995	13,220	21,649	76,347	44,135	99,248	192,160	156,319	
1977 Dec.	585,605	26,097	43,207	66,629	42,768	13,231	21,267	78,067	44,098	99,628	193,381	157,204	
1978 Jan.	605,119	25,278	42,162	66,232	40,448	13,363	22,176	86,765	44,296	102,371	202,476	162,969	
1978 Feb.	596,421	25,166	40,905	63,061	39,500	13,463	22,476	78,772	44,405	103,350	204,823	164,958	
1978 March	594,803	25,462	41,175	62,920	—	13,550	22,646	76,431	44,461	103,565	204,593	—	
1978 April	588,243	25,302	40,837	62,514	—	13,550	22,365	72,320	44,406	103,430	203,519	—	
1978 May	592,850	25,790	42,418	65,088	—	13,593	22,202	72,117	44,384	103,556	203,702	—	
1978 June	600,283	26,152	43,469	68,188	—	13,823	22,636	74,012	44,333	103,660	204,010	—	
1978 July	601,639	26,080	43,381	68,456	—	13,790	22,322	73,566	43,914	104,265	205,865	—	
1978 Aug.	610,161	26,519	44,546	69,338	—	13,977	22,696	76,063	43,937	104,996	208,089	—	

(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 July	5,675	618,654	46,320	7.5	11.3	8.3	5.6	10.9	4,883	41,437	298	
Aug.	5,654	628,452	47,177	7.5	11.3	8.3	5.6	10.9	4,964	42,213	231	
Commercial banks												
1978 July	241	184,913	16,603	9.0	12.4	8.8	5.7	11.0	1,092	15,511	105	
Aug.	242	188,891	16,983	9.0	12.4	8.8	5.7	11.1	1,088	15,895	71	
Big banks												
1978 July	6	94,953	8,623	9.1	12.7	9.0	5.7	11.0	635	7,988	38	
Aug.	6	96,664	8,791	9.1	12.8	9.0	5.7	11.0	629	8,162	19	
Regional banks and other commercial banks												
1978 July	95	74,767	6,603	8.8	12.3	8.8	5.7	11.0	402	6,201	34	
Aug.	96	76,440	6,759	8.8	12.3	8.8	5.7	11.0	404	6,355	26	
Branches of foreign banks												
1978 July	52	3,468	357	10.3	10.7	7.4	r 5.4	11.8	7	350	19	
Aug.	52	3,705	385	10.4	10.6	7.3	5.4	11.9	7	378	16	
Private bankers												
1978 July	88	11,725	1,020	8.7	11.2	8.1	5.5	10.8	48	972	14	
Aug.	88	12,082	1,048	8.7	11.2	8.1	5.5	10.9	48	1,000	10	
Central giro institutions												
1978 July	12	21,918	2,131	9.7	12.4	8.8	5.6	12.3	98	2,033	7	
Aug.	12	21,568	2,076	9.6	12.4	8.8	5.6	12.2	113	1,963	6	
Savings banks												
1978 July	612	260,776	17,676	6.8	11.2	7.3	5.6	7.6	2,303	15,373	59	
Aug.	611	264,211	17,981	6.8	11.2	7.3	5.6	7.8	2,357	15,624	48	
Central institutions of credit cooperatives												
1978 July	11	5,060	499	9.9	11.9	8.4	5.6	11.2	37	462	8	
Aug.	11	5,208	510	9.8	11.9	8.5	5.6	11.1	38	472	6	
Credit cooperatives												
1978 July	4,668	140,255	8,953	6.4	9.3	6.7	5.4	7.9	1,307	7,646	105	
Aug.	4,648	142,367	9,111	6.4	9.3	6.7	5.4	8.1	1,322	7,789	87	
All other banks subject to reserve requirements												
1978 July	131	5,732	458	8.0	11.5	7.5	5.6	10.7	46	412	14	
Aug.	130	6,207	516	8.3	11.8	7.5	5.6	10.8	46	470	13	
Memorandum item: Postal giro and postal savings bank offices												
1978 July	15	30,914	2,339	7.6	12.8	—	5.7	12.1	—	2,339	·	
Aug.	15	31,146	2,356	7.6	12.8	—	5.7	11.8	—	2,356	·	

* 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. — r Revised.

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. 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	3	1975 Feb. 7	5 1/2	7 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	March 7	5	6 1/2	3
Aug. 13	4	5	3	April 25	5	6	3
1966 May 27	5	6 1/4	3	May 23	4 1/2	5 1/2	3
				Aug. 15	4	5	3
				Sep. 12	3 1/2	4 1/2	3
				1977 July 15	3 1/2	4	3
				Dec. 16	3	3 1/2	3

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

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

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

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

% p. a.

Open market operations through bills subject to repurchase agreement 1		Special lombard advances 2		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 3	
Applicable	Rate	Applicable	Rate	Applicable	Rates for bills running for 5 days | 10 days
1973 April 16 to April 27	12	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 3/4 | 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.		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				
Applicable from		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 Feb. 21		3.00	3.15	3.85	3.85	3.85	3.85	—	—	4.25	4.60	5.00	5.35	4.25	4.60	5.00	5.35
March 21		3.00	3.15	3.85	3.85	3.85	3.85	—	—	4.15	4.50	4.90	5.25	4.15	4.50	4.90	5.25
April 7		3.00	3.15	3.50	3.50	3.50	3.50	—	—	3.90	4.25	4.65	5.00	3.90	4.25	4.65	5.00
July 1		3.00	3.15	3.50	3.50	3.50	3.50	—	—	3.65	4.00	4.40	4.75	3.65	4.00	4.40	4.75
Aug. 29		3.00	3.15	3.20	3.25	3.30	3.35	—	—	3.45	3.85	4.15	4.40	3.45	3.85	4.15	4.40
Nov. 28		3.00	3.15	3.20	3.25	3.30	3.35	—	—	3.35	3.75	4.05	4.30	7 3.35	7 3.75	7 4.05	7 4.30
Dec. 16		2.50	2.65	2.70	2.75	2.80	2.85	—	—	3.35	3.75	4.05	4.30	7 3.35	7 3.75	7 4.05	7 4.30
1978 Jan. 6		2.50	2.65	2.70	2.75	2.80	2.85	—	—	3.15	3.55	3.85	4.10	3.15	3.55	3.85	4.10
March 20		2.50	2.65	2.70	2.75	2.80	2.85	—	—	3.05	3.45	3.70	3.90	3.05	3.45	3.70	3.90
July 7		2.50	2.65	2.70	2.75	2.80	2.85	—	—	3.05	3.45	3.70	3.90	3.05	3.45	3.70	7 4.45
July 10		2.50	2.65	2.70	2.75	2.80	2.85	—	—	3.05	3.45	3.70	3.90	3.05	3.45	3.70	7 4.40
Sep. 8		2.50	2.65	2.70	2.75	2.80	2.85	—	—	3.05	3.45	3.70	3.90	3.45	3.85	4.25	4.65
Yields																	
1977 Feb. 21		3.01	3.18	3.93	4.00	4.03	4.09	—	—	4.34	4.82	5.31	5.82	4.34	4.82	5.31	5.82
March 21		3.01	3.18	3.93	4.00	4.03	4.09	—	—	4.24	4.71	5.20	5.70	4.24	4.71	5.20	5.70
April 7		3.01	3.18	3.56	3.63	3.65	3.70	—	—	3.98	4.44	4.92	5.41	3.98	4.44	4.92	5.41
July 1		3.01	3.18	3.56	3.63	3.65	3.70	—	—	3.72	4.17	4.64	5.12	3.72	4.17	4.64	5.12
Aug. 29		3.01	3.18	3.25	3.36	3.43	3.53	—	—	3.51	4.00	4.36	4.71	3.51	4.00	4.36	4.71
Nov. 28		3.01	3.18	3.25	3.36	3.43	3.53	—	—	3.41	3.90	4.25	4.60	7 3.41	7 3.90	7 4.25	7 4.60
Dec. 16		2.51	2.67	2.74	2.83	2.89	2.98	—	—	3.41	3.90	4.25	4.60	7 3.41	7 3.90	7 4.25	7 4.60
1978 Jan. 6		2.51	2.67	2.74	2.83	2.89	2.98	—	—	3.20	3.68	4.03	4.37	3.20	3.68	4.03	4.37
March 20		2.51	2.67	2.74	2.83	2.89	2.98	—	—	3.10	3.57	3.87	4.14	3.10	3.57	3.87	4.14
July 7		2.51	2.67	2.74	2.83	2.89	2.98	—	—	3.10	3.57	3.87	4.14	3.10	3.57	3.87	7 4.77
July 10		2.51	2.67	2.74	2.83	2.89	2.98	—	—	3.10	3.57	3.87	4.14	3.10	3.57	3.87	7 4.71
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

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

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

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

4. Rates for prime bankers' acceptances *

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

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

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

% p. a.		Day-to-day money		One-month loans		Three-month loans	
Month		Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1976 Jan.		3.58	2.9-4	3.75	3.5-3.9	3.93	3.7-4.1
Feb.		3.28	2.5-4.2	3.49	3.2-3.8	3.72	3.5-4.1
March		3.64	3.2-4.6	3.59	3.4-3.8	3.74	3.5-3.9
April		2.81	1 -3.7	3.45	3.2-3.7	3.62	3.4-3.8
May		3.71	3.1-4.7	3.63	3.4-4	3.77	3.6-4.1
June		4.31	3.8-4.7	4.04	3.7-4.3	4.14	3.8-4.4
July		4.48	4 -4.7	4.36	4 -4.6	4.47	4.2-4.7
Aug.		4.21	3.3-4.6	4.41	4.1-4.6	4.56	4.4-4.7
Sep.		4.33	4 -4.7	4.44	4.3-4.6	4.56	4.4-4.7
Oct.		3.26	0.5-4.5	4.32	4 -4.6	4.85	4.6-5.1
Nov.		3.98	2.6-5.5	4.03	3.6-4.6	4.69	4.5-4.8
Dec.		5.03	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

* 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								Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5	
	under DM 1 million		DM 1 million and over but less than DM 5 million		Bills discounted 2, 3							
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1976 March	8.68	7.50-9.75	7.43	6.75-8.50	4.93	3.62-7.50	8.02	7.58-8.33	0.33	0.30-0.65		
April	8.41	7.50-9.50	7.24	6.75-8.50	4.86	3.50-7.00	7.74	7.30-8.22	0.33	0.30-0.65		
May	8.33	7.25-9.25	7.21	6.75-8.50	4.84	3.50-7.00	7.74	7.30-8.22	0.33	0.30-0.65		
June	8.34	7.50-9.25	7.16	6.50-8.50	4.85	3.63-7.00	7.78	7.30-8.24	0.33	0.30-0.65		
July	8.35	7.50-9.50	7.16	6.50-8.00	4.87	3.75-7.00	7.82	7.25-8.50	0.33	0.30-0.63		
Aug.	8.36	7.50-9.25	7.18	6.50-8.25	4.88	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. p	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		
Reporting period 1	Deposit rates											
	3-month time deposits 2						Savings deposits 2					
	under DM 1 million		DM 1 million and over but less than DM 5 million		at statutory notice		at agreed notice					
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1976 March	3.43	3.00-4.00	3.89	3.50-4.50	4.00	4.00-4.25	5.05	5.00-5.50	6.12	6.00-6.75		
April	3.29	2.75-4.00	3.67	3.25-4.13	3.51	3.50-4.00	4.54	4.50-5.00	5.63	5.50-6.25		
May	3.25	2.75-4.00	3.62	3.25-4.13	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25		
June	3.33	2.75-4.00	3.75	3.25-4.25	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25		
July	3.49	3.00-4.00	4.05	3.50-4.50	3.50	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.13		
Aug.	3.69	3.00-4.50	4.37	3.75-4.75	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25		
Sep.	3.82	3.00-4.50	4.51	4.00-5.00	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25		
Oct.	6 4.09	3.00-5.00	6 5.13	4.50-5.50	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25		
Nov.	3.95	3.00-4.87	4.69	4.00-5.25	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25		
Dec.	3.99	3.13-4.75	4.82	4.25-5.50	3.50	3.50-3.75	4.53	4.50-5.00	5.62	5.50-6.13		
1977 Jan.	3.95	3.25-4.50	4.50	4.00-5.00	3.51	3.50-4.00	4.53	4.50-5.00	5.61	5.50-6.25		
Feb.	3.87	3.25-4.50	4.43	4.00-4.87	3.50	3.50-3.75	4.52	4.50-5.00	5.60	5.50-6.00		
March	3.89	3.25-4.50	4.42	4.00-5.00	3.50	3.50-3.75	4.52	4.50-4.75	5.59	5.50-6.00		
April	3.75	3.00-4.38	4.30	3.88-4.75	3.07	3.00-3.50	4.09	4.00-4.75	5.15	5.00-6.00		
May	3.60	3.00-4.25	4.17	3.75-4.75	3.01	3.00-3.50	4.02	4.00-4.50	5.09	5.00-5.50		
June	3.53	3.00-4.00	3.99	3.75-4.40	3.00	3.00-3.25	4.02	4.00-4.50	5.08	5.00-5.50		
July	3.52	3.00-4.00	4.00	3.75-4.37	3.00	3.00-3.25	4.02	4.00-4.50	5.07	5.00-5.50		
Aug.	3.48	3.00-4.00	3.98	3.63-4.25	3.00	3.00-3.25	4.02	4.00-4.50	5.07	5.00-5.50		
Sep.	3.43	3.00-4.00	3.95	3.50-4.30	3.01	3.00-3.50	4.01	3.75-4.50	5.04	4.75-5.50		
Oct.	6 3.57	3.00-4.25	6 4.29	3.75-4.75	3.00	3.00-3.25	4.00	3.75-4.50	5.00	4.75-5.50		
Nov.	6 3.60	3.00-4.25	6 4.36	3.75-4.83	3.00	3.00-3.25	3.99	3.75-4.50	4.99	4.75-5.50		
Dec.	6 3.59	3.00-4.25	6 4.45	3.75-4.80	3.00	3.00-3.25	3.98	3.75-4.25	4.99	4.75-5.50		
1978 Jan.	3.08	2.62-3.75	3.43	3.00-4.00	2.93	2.50-3.00	3.90	3.50-4.25	4.90	4.50-5.50		
Feb.	2.93	2.50-3.50	3.32	3.00-3.75	2.55	2.50-3.00	3.55	3.50-4.00	4.57	4.50-5.25		
March	2.86	2.50-3.50	3.24	3.00-3.60	2.52	2.50-3.00	3.53	3.50-4.00	4.55	4.50-5.00		
April	2.87	2.50-3.50	3.31	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00		
May	2.88	2.50-3.50	3.37	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00		
June	2.94	2.50-3.50	3.44	3.00-3.75	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00		
July	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. p	3.08	2.50-3.75	3.69	3.25-4.25	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50-5.00		

* 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 October 2, 1978		Previous rate		Country	Rate on October 2, 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	9 1/2	Sep. 12, '78	9	July 26, '78	
Denmark	8	July 25, '78	9	Mar. 3, '77	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	10	Nov. '77	12	Aug. '77	
Ireland, Rep.	9.60	July 14, '78	9.05	June 6, '78	8 1/2	Aug. 22, '78	9	July 22, '76	
Italy	10 1/2	Sep. 4, '78	11 1/2	Aug. 29, '77	8	Sep. 22, '78	7 3/4	Aug. 21, '78	
Netherlands	5 1/2	Sep. 26, '78	4 1/2	July 26, '78	III. Non-European developing countries				
United Kingdom 1	10	June 8, '78	9	May 12, '78	Brazil				
2. EFTA member countries					Costa Rica				
Austria	4 1/2	June 29, '78	5 1/2	June 10, '77	30	Sep. '77	28	May '76	
Iceland	14	Nov. '77	10	Aug. '77	8	Mar. '76	7	Sep. '74	
Norway	7	Feb. 13, '78	6	Sep. 6, '76	10	Jan. 23, '75	8	Jan. 23, '70	
Portugal	18	May 5, '78	13	Aug. 25, '77	7	Mar. '77	6	Jan. '76	
Sweden	6 1/2	July 21, '78	7	Apr. 20, '78	6	July 26, '74	4	Aug. 24, '64	
Switzerland	1	Feb. 27, '78	1 1/2	July 15, '77	8	July 17, '75	6	Aug. 30, '73	
3. Other European countries					India				
Finland	7 1/4	May 1, '78	8 1/4	Oct. 1, '77	9	July 22, '74	7	May 30, '73	
Greece	14	June 19, '78	11	Jan. 3, '77	10	June 16, '77	9	Nov. '76	
Spain	8	July 26, '77	7	Aug. 10, '74	15	June 13, '78	14	Oct. 1, '75	
Turkey	10	Apr. '78	9	Oct. 1, '74	10	June 7, '77	9	Sep. 4, '74	
					10	Aug. '77	8 1/2	Jan. 26, '77	
					5	Oct. 14, '70	5 1/2	June 20, '69	

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

discount of export bills). — 1 "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
1/2 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	8.66	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	5.19	— 0.58	— 8.78
March	6.18	5.20	5.46	7.25	9.68	9.92	4.69	4.61	9.73	1.63	4.84	4.91	5.16	— 0.61	— 7.21
April	4.01	4.46	6.18	7.25	7.72	8.24	4.73	4.54	9.22	1.94	4.89	4.99	5.19	— 0.80	— 4.95
May	1.23	2.39	5.93	7.00	6.73	7.40	5.35	4.94	9.07	3.13	5.40	5.56	5.84	— 1.73	— 4.81
June	0.75	2.18	5.87	6.75	6.73	7.45	5.39	5.00	8.92	3.31	5.48	5.59	5.79	— 1.94	— 6.20
July	0.88	2.45	4.49	6.65	6.65	7.43	5.42	5.15	8.67	2.56	5.49	5.63	5.86	— 1.97	— 5.77
Aug.	2.69	2.66	4.91	6.25	...	6.53	5.90	5.50	8.52	2.25	5.93	6.09	6.38	— 2.49	— 3.97
Sep.	3.02	3.49	4.88	6.25	5.84	5.68	6.14	5.77	8.30	2.25	6.26	6.45	6.63	— 2.74	— 2.88
Oct.	4.29	3.91	4.75	6.25	4.63	4.53	6.47	6.19	8.36	2.07	6.52	6.79	7.21	— 3.31	— 1.43
Nov.	4.82	4.41	3.42	6.00	3.64	4.95	6.51	6.16	8.97	1.75	6.59	6.77	7.14	— 3.15	— 1.76
Dec.	5.34	4.50	7.16	9.25	5.29	6.37	6.56	6.06	9.29	1.88	6.62	7.04	7.19	— 3.65	— 3.48
1978 Jan.	5.11	4.19	7.56	7.75	6.08	5.81	6.70	6.45	8.88	1.00	6.95	7.13	7.33	— 4.41	— 3.74
Feb.	5.45	4.48	4.12	6.75	4.96	5.96	6.78	6.46	10.18	0.63	6.82	6.98	7.31	— 4.14	— 4.27
March	5.33	4.57	4.64	5.75	5.42	5.93	6.79	6.32	9.96	0.50	6.94	7.11	7.34	— 4.07	— 4.21
April	4.56	4.06	4.04	5.60	4.83	6.73	6.89	6.31	8.47	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 p	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. p	3.47	5.07	5.06	7.00	8.51	8.90	8.04	7.07	7.25	0.63	8.08	8.22	8.53	— 5.20	— 7.78
Sep. p	...	...	4.81	...	7.69	8.96	8.40	7.84	7.19	...	8.59	8.89	9.17	— 5.63	— 8.58
Week ended: p															
1978 Aug. 25	1.60	4.90	5.78	7.00	8.46	8.83	8.14	7.27	7.05	0.50	8.13	8.34	8.69	— 5.27	— 7.83
Sep. 1	2.42	5.00	5.62	7.00	7.78	9.05	8.28	7.33	7.00	0.50	8.39	8.54	8.80	— 5.34	— 7.71
8	5.12	5.00	5.09	7.00	8.20	8.93	8.30	7.66	7.40	0.50	8.55	8.69	8.89	— 5.35	— 8.34
15	4.03	5.00	4.34	7.15	8.45	8.85	8.33	7.70	7.35	0.50	8.55	8.78	8.99	— 5.45	— 8.31
22	5.19	5.40	4.86	...	7.27	8.91	8.36	7.88	7.10	0.50	8.55	8.90	9.20	— 5.73	— 8.44
29	...	...	4.77	...	7.18	9.17	8.62	8.11	7.07	...	8.69	9.24	9.63	— 6.02	— 9.42

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

London: Friday); weeks: average of the tender rates on the day of issue. — 6 Average as published by the Federal Reserve Bank of New York (Thursdays to Wednesdays). — 7 Daily opening rates. — 8 Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks:

position on last bank return date in the period indicated. — 9 Three-month deposits with big banks in Zurich. — 10 The rates are based on quotations reported by Frankfurt and Luxembourg banks. — 11 Rates for three-month contracts. — p Partly provisional figures.

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds										Purchases					
	Sales = purchases (columns 2 plus 10 or 11 plus 15)	Sales									Residents					
		Domestic bonds 1									Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
		Total	Bank bonds				Industrial bonds	Public bonds 2	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	x 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	— 23	— 155	
1977 June	5,347	4,497	1,618	467	1,167	38	— 54	— 85	2,963	850	5,304	x 3,793	1,530	— 19	43	
1977 July	5,474	5,470	4,110	1,173	1,734	360	843	— 40	1,999	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	x 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	x 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	x 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	x 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	x 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	— 670	— 1,614	2,119	— 642	
1978 Aug. p	4,395	4,039	3,831	1,262	1,831	— 82	819	— 69	278	356	4,518	2,817	1,481	220	— 123	

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)
1970	6,260	3,592	2,668	6,001	425	5,576	259	— 2,634	— 225	— 2,409
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,125	+ 2,800	— 1,675
1972	5,898	4,129	x 1,769	2,489	162	2,327	x 3,408	+ 13,683	+ 12,043	+ 1,640
1973	5,549	3,581	1,968	4,854	257	4,597	x 695	+ 5,454	+ 6,727	— 1,273
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,586	— 4,330	— 3,224	— 1,106
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 4,828	— 1,405
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302
1977	7,910	4,368	3,542	6,093	678	5,415	x 1,816	— 5,589	— 3,863	— 1,725
1977 April	473	213	260	362	266	96	111	— 700	— 551	— 149
1977 May	364	177	187	244	136	108	120	— 872	— 806	— 67
1977 June	160	65	95	181	52	129	x — 22	— 923	— 807	— 116
1977 July	809	602	207	793	189	604	x 16	+ 88	+ 279	— 191
1977 Aug.	845	529	316	751	101	650	x 95	— 413	— 192	— 222
1977 Sep.	932	707	225	717	66	651	x 215	— 514	— 505	— 10
1977 Oct.	680	164	516	512	— 47	559	x 168	— 780	— 432	— 348
1977 Nov.	377	101	276	239	91	148	138	— 176	— 38	— 138
1977 Dec.	1,550	954	596	1,177	— 12	1,189	x 374	+ 251	+ 474	— 223
1978 Jan.	868	632	236	576	— 30	606	x 292	+ 292	+ 236	+ 56
1978 Feb.	572	258	314	446	— 8	454	x 125	— 628	— 440	— 188
1978 March	911	592	319	583	200	383	328	+ 381	+ 371	+ 9
1978 April	472	205	267	426	134	292	46	— 698	— 477	— 221
1978 May	508	152	356	485	23	462	23	— 2,056	— 1,723	— 333
1978 June	622	166	456	425	— 138	563	197	— 585	— 327	— 258
1978 July	531	230	301	370	— 97	467	161	— 946	— 807	— 139
1978 Aug. p	458	559	— 101	9	— 31	40	449	+ 71	— 479	+ 550

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 Aug.	8,564	4,630	834	2,498	269	1,029	—	3,934	900
Sep.	3,901	2,770	642	1,301	139	689	—	1,131	1,325
Oct.	7,519	4,600	1,174	1,883	209	1,334	—	2,919	1,495
Nov.	5,679	4,656	883	2,103	405	1,265	—	1,022	1,235
Dec.	9,230	6,601	1,556	3,437	278	1,330	12	2,617	1,055
1978 Jan.	11,104	9,784	2,575	4,700	388	2,122	—	1,320	1,550
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
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 Aug.	6,966	3,860	807	2,346	247	460	—	3,106	.
Sep.	3,287	2,155	613	1,131	80	332	—	1,131	.
Oct.	3,896	3,498	1,166	1,702	169	461	—	398	.
Nov.	4,330	3,457	857	1,638	403	559	—	872	.
Dec.	8,418	5,789	1,531	3,147	214	897	12	2,617	.
1978 Jan.	9,772	8,452	2,575	4,001	380	1,496	—	1,320	.
Feb.	8,202	6,456	1,289	3,720	385	1,062	—	1,746	.
March	4,771	4,143	745	2,234	705	458	—	628	.
April	5,097	3,337	692	1,702	142	802	—	1,760	.
May	4,475	4,262	845	2,194	348	875	—	214	.
June	5,945	4,866	1,582	1,960	482	842	—	1,079	.
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	.
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 Aug.	5,623	2,518	621	1,802	68	28	— 48	3,152	689
Sep.	1,638	752	498	356	5	107	— 90	976	1,124
Oct.	5,075	2,492	839	910	— 75	818	— 57	2,640	1,211
Nov.	3,081	2,386	648	1,389	207	142	— 80	776	899
Dec.	4,955	2,642	1,018	1,712	38	126	— 25	2,337	862
1978 Jan.	8,675	7,932	2,266	3,935	101	1,630	— 45	787	1,305
Feb.	6,251	4,789	969	2,957	301	562	— 47	1,509	1,144
March	3,341	2,149	481	1,099	841	— 272	— 100	1,292	1,031
April	1,695	1,357	— 49	460	169	777	— 80	418	1,035
May	2,612	2,621	735	1,308	330	248	— 71	62	1,808
June	6,415	3,262	1,425	1,640	240	— 44	— 123	3,276	— 246
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
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 Aug.	5,067	2,690	614	1,819	196	61	— 48	2,425	.
Sep.	2,230	1,294	477	604	— 9	222	— 90	1,026	.
Oct.	2,380	2,318	831	1,152	85	250	— 57	119	.
Nov.	3,174	2,428	633	1,266	220	310	— 80	826	.
Dec.	6,210	3,828	997	2,319	104	408	— 25	2,407	.
1978 Jan.	8,255	7,512	2,272	3,573	257	1,410	— 45	787	.
Feb.	6,630	5,118	989	3,346	256	527	— 47	1,559	.
March	2,732	2,760	481	1,400	651	227	— 100	72	.
April	1,848	980	— 28	412	49	547	— 80	947	.
May	2,660	2,669	691	1,521	258	199	— 71	62	.
June	3,823	3,069	1,362	1,372	199	135	— 123	877	.
July	999	811	246	542	191	— 167	— 10	197	.
Aug.	2,829	3,443	1,120	2,026	36	260	— 69	— 545	.

* 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 Aug.	2,941	2,112	213	697	201	1,001	48	781	211
Sep.	2,263	2,018	144	945	133	796	90	155	201
Oct.	2,445	2,109	335	973	284	516	57	279	284
Nov.	2,598	2,271	235	714	198	1,123	80	247	336
Dec.	4,276	3,958	538	1,724	240	1,456	37	280	193
1978 Jan.	2,429	1,852	309	764	287	492	45	533	245
Feb.	2,781	2,497	326	900	199	1,072	47	236	226
March	3,778	2,639	263	1,208	104	1,064	100	1,039	479
April	4,530	3,108	745	1,447	157	758	80	1,342	480
May	2,460	2,237	154	954	100	1,028	71	152	247
June	3,290	2,663	220	633	342	1,467	123	505	516
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
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 Aug.	1,899	1,170	193	527	51	399	48	681	.
Sep.	1,057	862	137	527	88	110	90	105	.
Oct.	1,516	1,180	335	550	84	211	57	279	.
Nov.	1,156	1,029	225	372	183	249	80	47	.
Dec.	2,208	1,961	534	828	110	489	37	210	.
1978 Jan.	1,517	940	303	428	123	86	45	533	.
Feb.	1,571	1,337	299	373	129	535	47	186	.
March	2,039	1,383	263	834	54	231	100	556	.
April	3,249	2,357	720	1,290	92	255	80	813	.
May	1,816	1,593	154	672	90	676	71	152	.
June	2,122	1,797	220	588	282	707	123	202	.
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	.

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

DM million nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds	Memo item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1973	3 241,286	3 183,133	65,346	75,795	3 14,693	27,298	9,465	48,688	29,311
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720	29,948
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192	35,941
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1977	4 416,894	4 302,662	86,168	147,135	21,017	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
July	447,011	326,464	92,241	159,326	23,201	51,695	7,491	113,057	59,567
Aug.	451,146	330,401	93,577	161,144	23,153	52,528	7,421	113,324	60,395
Breakdown by remaining period to maturity 5 Position as at August 31, 1978									
Issues falling due en bloc									
Maturity in years	191,517	130,129	16,834	67,481	11,076	34,738	677	60,711	.
4 and under	147,839	105,045	25,200	55,785	7,813	16,247	253	42,541	.
over 4 but less than 10	7,199	4,449	1,783	2,500	104	62	—	2,750	.
Issues not falling due en bloc									
4 and under	24,978	17,227	7,072	7,175	2,026	954	2,918	4,833	.
over 4 but less than 10	37,896	31,834	16,457	13,512	1,368	497	3,573	2,489	.
over 10 but less than 20	38,237	38,237	23,504	13,937	765	30	—	—	.
20 and over	3,479	3,479	2,726	753	—	—	—	—	.

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

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

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

5. Change in share circulation

DM million nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment ¹	Ex-change of convertible bonds	Issue of bonus shares ²	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Redu-ction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1968	51,190	+ 2,054	1,772	44	247	42	301	49	10	285	1	509	3	179
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	196	134	767	34	542	—	444	150	192
1977 Aug.	80,267	+ 394	316	—	78	—	—	5	1	0	—	5	—	1
Sep.	80,747	+ 480	453	0	46	5	2	4	—	112	—	109	—	33
Oct.	80,970	+ 223	104	—	111	52	—	—	—	26	—	9	1	60
Nov.	81,731	+ 761	56	—	8	1	5	700	29	8	—	4	42	—
Dec.	82,350	+ 619	564	—	19	100	1	—	—	25	—	9	19	62
1978 Jan.	82,537	+ 187	252	—	2	—	—	—	—	10	—	43	—	34
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

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

6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1											Shares 3	
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo item DM bonds of foreign issuers 2			In-cluding tax credit 4	Ex-cluding
	Fixed interest securities, total	of which				Fixed interest securities, total	of which						
		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds			
1968	6.5	6.7	6.5	6.7	6.6	6.7	6.8	6.9	6.7	6.5	—	3.00	—
1969	6.8	6.8	6.7	—	6.7	7.0	7.0	7.0	7.0	6.8	—	2.87	—
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	4.39	—
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	3.98	—
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08	—
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72	—
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36	—
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52	—
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62	—
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69
1977 Aug.	6.0	6.0	6.1	—	6.1	6.1	6.3	6.2	6.5	5.7	6.5	3.74	—
Sep.	6.0	6.1	5.9	—	6.1	6.0	6.2	6.1	6.5	5.7	6.5	3.72	—
Oct.	5.9	6.1	5.9	—	—	6.0	6.2	6.1	6.5	5.7	6.4	3.77	—
Nov.	5.9	6.1	5.9	—	—	6.0	6.2	6.1	6.5	5.7	6.4	3.88	3.64
Dec.	5.9	6.0	5.9	—	5.8	6.0	6.2	6.1	6.4	5.7	6.2	4.06	3.69
1978 Jan.	5.8	6.0	5.7	—	6.0	5.8	6.1	5.9	6.3	5.5	6.0	4.02	3.63
Feb.	5.7	5.8	5.7	—	5.7	5.7	6.0	5.9	6.3	5.4	6.0	3.99	3.58
March	5.5	5.4	5.6	—	—	5.6	5.9	5.8	6.4	5.2	5.9	4.14	3.52
April	5.4	5.5	5.6	—	5.4	5.6	5.9	5.8	6.5	5.2	6.0	4.75	3.37
May	5.8	6.0	5.8	—	—	5.8	6.1	6.0	6.6	5.4	6.2	4.89	3.18
June	6.0	6.1	5.9	—	6.1	6.0	6.3	6.2	6.6	5.6	6.2	4.82	3.11
July	6.2	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.	...	...	...	...	...	6.4	6.6	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	58,838	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	r 212,341	r 1,666	r 3,085	r 207,590	r 33,104	r 82,492	r 57,901	r 4,165	r 2,467	r 23,974	r 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	93,067	25,118	36,026	14,951	801	2,612	12,735	1,724
Dec.	110	98,029	789	440	96,800	25,381	37,357	15,780	861	2,615	13,108	1,698
1976 March °	106	100,772	582	380	99,810	25,605	39,205	16,807	814	2,538	13,133	1,708
June	108	103,589	637	348	102,604	25,962	40,485	17,695	854	2,536	13,389	1,683
Sep.	107	106,690	551	388	105,751	26,223	42,288	18,451	857	2,528	13,746	1,658
Dec.	107	110,225	674	586	108,965	26,484	43,715	19,588	844	2,568	14,114	1,652
1977 March	106	113,643	644	388	112,611	26,702	45,901	20,815	826	2,553	14,146	1,668
June	105	116,787	677	382	115,728	26,917	47,388	21,897	838	2,549	14,492	1,647
Sep.	105	120,151	615	331	119,205	27,150	49,276	22,959	882	2,505	14,794	1,639
Dec.	104	123,692	709	530	122,453	27,321	50,991	24,035	971	2,423	15,103	1,619
1978 March	104	r 127,731	r 708	r 315	r 126,708	r 27,474	r 53,536	r 25,447	r 1,067	r 2,429	r 15,140	r 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	16,600	101	229	16,270	3,707	5,317	3,723	37	250	2,099	1,137
Sep.	41	17,018	90	262	16,666	3,784	5,417	3,944	28	250	2,122	1,121
Dec.	41	17,792	138	453	17,201	3,849	5,622	4,162	28	268	2,161	1,111
1976 March °	69	19,533	78	329	19,126	4,007	6,379	4,966	12	268	2,302	1,192
June	81	20,661	119	322	20,220	4,084	6,834	5,371	24	276	2,375	1,256
Sep.	82	21,238	101	316	20,821	4,134	7,049	5,637	23	312	2,408	1,258
Dec.	82	22,135	130	488	21,517	4,178	7,172	6,145	23	321	2,437	1,241
1977 March	84	22,512	89	358	22,065	4,233	7,281	6,491	23	331	2,449	1,257
June	86	23,014	132	361	22,521	4,291	7,366	6,797	23	331	2,474	1,239
Sep.	90	23,637	105	374	23,158	4,312	7,565	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	166	9,404	60	4,126	3,285	967	—	804	162
June	30	10,135	97	133	9,905	61	4,361	3,514	976	—	888	105
Sep.	30	10,578	106	147	10,325	61	4,554	3,647	1,044	—	915	104
Dec.	30	10,830	95	156	10,579	62	4,549	3,806	1,123	—	936	103
1977 March	30	10,722	85	110	10,527	65	4,610	3,866	944	—	940	102
June	30	10,954	97	115	10,742	66	4,695	3,990	944	—	946	101
Sep.	30	11,247	87	108	11,052	66	4,842	4,135	949	—	959	101
Dec.	30	11,592	132	111	11,349	63	4,933	4,333	941	—	978	101
1978 March	30	11,838	100	89	11,649	62	5,141	4,405	940	—	999	102
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. Differences between the end-of-year figures and the data published in the BAV Annual

Reports are due to a discrepancy in recording dates; see also footnote °. — 6 Up to December 1975: all health insurance enterprises except for smaller associations according to section 53 of the Insurance Supervision Act; see also footnote °. — 7 Up to December 1975: only quarterly reporting companies with a yearly net growth in investment of at least DM 1 million; see also footnote °. From first quarter 1978 this also includes transport insurance companies. — r Revised.

8. Investment companies' sales receipts *

DM million								
Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds	
		Total 1	Share-based funds 2	Bond-based funds	Open-end real estate funds			
1965	459	383	383	—	—	76	—	
1966	496	344	266	78	—	152	—	
1967	785	488	398	87	—	297	—	
1968	2,611	1,663	890	770	—	948	—	
1969	5,509	3,376	1,658	1,720	—	2,136	528	
1970	1,526	1,508	992	395	120	18	241	
1971	1,513	1,779	834	447	497	— 266	254	
1972	4,043	4,361	3 1,423	1,810	1,129	3 — 321	573	
1973	1,839	1,846	1,056	624	166	— 7	592	
1974	— 89	— 132	277	— 360	— 52	— 44	799	
1975	1,690	1,650	975	511	163	— 41	1,407	
1976	4,475	4,512	1,489	2,783	242	— 36	1,333	
1977	7,616	7,635	1,080	6,263	292	— 17	2,105	
1976 Sep.	289	290	91	195	5	— 1	33	
Oct.	335	335	126	202	7	— 0	128	
Nov.	1,014	1,015	319	679	17	— 1	161	
Dec.	660	662	189	426	48	— 2	214	
1977 Jan.	760	761	146	590	25	— 1	140	
Feb.	596	596	109	479	8	— 0	53	
March	597	604	24	565	14	— 7	223	
April	557	562	91	452	20	— 5	161	
May	475	469	133	319	17	— 6	124	
June	402	397	18	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	262	
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	

* 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	299,446	257,335	144,943	103,192	1,343	7,857	42,200	3,793	— 89
1977 1st qtr	69,842	58,225	32,493	23,439	402	1,891	8,749	1,028	+ 2,869
2nd qtr	68,962	59,085	33,309	23,408	476	1,893	10,066	881	— 189
3rd qtr	75,325	64,284	35,989	25,844	221	2,230	10,456	983	+ 585
4th qtr	85,318	75,741	43,153	30,501	244	1,844	12,929	901	— 3,352
1978 1st qtr	76,331	64,084	35,331	26,045	220	2,488	9,133	1,096	+ 3,114
2nd qtr	...	62,734	35,453	24,941	232	2,109	...	...	...
1977 June	.	25,781	14,402	10,788	22	569	.	.	.
July	.	19,404	11,220	7,484	19	680	.	.	.
Aug.	.	18,662	10,079	7,513	178	892	.	.	.
Sep.	.	26,219	14,690	10,847	24	658	.	.	.
Oct.	.	19,260	11,169	7,445	21	624	.	.	.
Nov.	.	19,100	10,532	7,601	197	770	.	.	.
Dec.	.	37,381	21,452	15,455	25	449	.	.	.
1978 Jan.	.	19,185	9,940	8,061	20	1,165	.	.	.
Feb.	.	19,686	11,402	7,479	178	627	.	.	.
March	.	25,213	13,990	10,505	21	697	.	.	.
April	.	17,463	10,154	6,614	18	677	.	.	.
May	.	18,156	10,137	7,056	194	769	.	.	.
June	.	27,115	15,162	11,271	20	662	.	.	.
July	.	21,141	12,251	8,212	13	665	.	.	.
Aug. p	.	19,657	10,996	7,756	176	729	.	.	.

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

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

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

2. Breakdown by type of tax

DM million

Period	Total 1	Joint taxes						Taxes accruing entirely to				Memo Item Local authorities' share in income taxes		
		Income taxes 2			Turnover taxes 3 (including EEC share)			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	30,888	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	80,509	30,860	11,840	2,313	58,459	38,559	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	19,890	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
1977 June	27,730	18,389	7,130	6,952	3,907	401	4,986	3,049	1,937	10	2,982	1,029	335	1,971
July	20,605	9,353	8,030	685	260	377	5,172	3,147	2,024	1,629	3,165	1,000	286	1,220
Aug.	19,647	9,095	7,637	671	164	623	5,034	3,195	1,839	441	3,006	1,766	305	1,163
Sep.	28,284	18,995	7,469	7,452	3,959	115	4,816	2,911	1,905	3	3,286	900	285	2,089
Oct.	20,439	9,319	7,656	913	363	388	5,216	3,268	1,948	1,605	3,047	966	286	1,200
Nov.	20,031	8,423	7,451	607	243	121	5,578	3,575	2,004	585	3,222	1,932	290	1,128
Dec.	40,360	26,266	12,827	8,634	4,645	161	5,708	3,671	2,038	2,126	4,994	991	274	3,004
1978 Jan.	20,517	10,620	8,461	1,197	635	327	7,216	5,197	2,019	11	1,298	1,076	296	1,352
Feb.	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. p	20,619	8,835	7,682	450	232	471	5,759	3,599	2,161	597	3,406	1,737	285	1,139

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

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

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

3. Individual taxes of central, regional and local authorities

DM million														
Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petro-leum tax	Tobacco tax	Spirits tax	Capital transaction taxes 1	Other Federal Government taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Government taxes	Trade tax 3	Tax on total wages paid	Tax on land and buildings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1971	1,100	12,417	6,863	2,403	1,483	5,290	1,226	3,123	4,156	1,742	12,313	1,805	2,801	967
1972	1,406	14,227	7,826	2,870	1,654	3,566	1,250	2,994	4,722	1,917	14,847	2,176	3,004	1,049
1973	1,854	16,589	8,872	3,175	1,675	2,946	1,269	3,234	4,989	1,993	17,777	2,535	3,209	1,122
1974	2,160	16,052	8,952	3,288	1,615	2,483	1,262	3,410	5,159	1,958	18,774	2,794	3,521	1,228
1975	695	17,121	8,886	3,122	1,743	2,043	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485
1977	241	19,184	9,803	7,743	1,980	2,179	1,287	4,995	5,929	2,771	23,025	3,457	5,294	1,397
1977 1st qtr	94	3,196	1,771	1,305	600	593	283	1,170	1,518	735	5,408	919	1,189	416
2nd qtr	60	4,646	2,369	742	472	565	323	1,174	1,538	689	5,594	796	1,292	356
3rd qtr	47	5,001	2,643	800	458	508	351	1,236	1,444	634	5,926	887	1,510	319
4th qtr	40	6,342	3,021	897	450	513	331	1,415	1,429	713	6,096	855	1,303	307
1978 1st qtr	39	3,417	1,813	1,171	664	565	276	1,144	1,566	759	5,635	967	1,232	381
2nd qtr	29	4,889	2,607	921	494	555	320	1,102	1,699	679	...	...	...	...
1977 June	14	1,575	817	240	157	177	115	184	500	229	.	.	.	.
July	18	1,607	955	256	143	186	122	113	534	231	.	.	.	.
Aug.	18	1,666	710	277	174	162	116	986	443	221	.	.	.	.
Sep.	11	1,728	978	267	141	161	113	137	467	183	.	.	.	.
Oct.	13	1,636	836	254	154	154	116	139	493	217	.	.	.	.
Nov.	15	1,747	851	292	151	166	103	1,100	471	257	.	.	.	.
Dec.	12	2,959	1,333	351	146	192	111	176	464	240	.	.	.	.
1978 Jan.	18	305	231	367	152	224	109	115	602	250	.	.	.	.
Feb.	11	1,628	742	417	336	175	80	876	441	249	.	.	.	.
March	10	1,484	839	387	176	166	87	154	524	258	.	.	.	.
April	8	1,449	877	310	180	173	100	92	604	225	.	.	.	.
May	11	1,699	868	294	164	186	104	896	536	221	.	.	.	.
June	9	1,741	862	317	151	196	116	114	559	232	.	.	.	.
July	16	1,718	946	330	145	179	122	83	553	248	.	.	.	.
Aug. p	9	1,766	961	296	210	164	104	879	470	284	.	.	.	.

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

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

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

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

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

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

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

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

VII. Public finance

5. Indebtedness of public authorities *

DM million

End of month	Total	Bundesbank lending		Treas-ury bills	Dis-count-able Treas-ury bonds	Tax reserve certificates	Me-dium-term notes	Bonds	Bank ad-vances	Loans of non-banks		Com-muta-tion and com-pensa-tion debt 5	Equali-sation claims	Cover-ing claims	Foreign debt 4, 5
		Book credits	Special credits 1							Social security funds 3	Other				
Public authorities, total															
1972 Dec. 8	7 156,063	440	—	—	1,400	38	2,414	24,971	7 81,874	7,374	14,667	771	18,894	2,148	1,071
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1973 Dec. 9	167,754	2,851	—	—	1,025	39	1,812	27,379	92,077	14,392	6,222	711	18,643	1,789	815
1974 Dec.	192,383	1,232	—	—	5,299	38	1,978	30,940	107,755	16,954	6,969	629	18,431	1,432	726
1975 Dec.	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	—	—	1,432	24
1975 Dec.	5,179	—	—	—	—	—	—	283	1,478	1,411	400	—	—	1,065	22
1976 Dec.	4,813	—	—	—	—	—	—	283	1,616	1,297	366	—	—	688	17
1977 June	4,227	—	—	—	—	—	—	283	1,438	1,138	314	—	—	501	9
1977 Sep.	4,153	—	—	—	—	—	—	283	1,625	978	271	—	—	501	7
1977 Dec.	3,771	—	—	—	—	—	—	150	1,622	931	158	—	—	440	7
1978 March	3,914	—	—	—	—	—	—	150	2,003	701	154	—	—	439	7
1978 June	3,362	185	—	—	—	—	—	150	1,574	634	152	—	—	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	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	—	—	—	13
1976 Dec.	79,830	—	—	—	—	—	—	456	72,571	4,406	2,391	—	—	—	6
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-

edness 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*

Item	DM million		Increase or decrease						
	End-1976	End-1977	1977			1978			
			Total	of which		1st half	1st qtr e	2nd qtr	
				1st half	1st qtr				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 e	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	1,831
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 Dec.	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098
1976 Dec.	29,331	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980
1977 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	—	—	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	334	2,111	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	8,886	12,269	11,461	269	2,201	4	—	281
1978 March	34,106	—	—	—	50	8,801	12,082	10,560	268	2,071	4	—	271
1978 June	32,878	—	—	—	50	8,730	12,082	9,519	261	1,976	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. — Discrepancies in the totals are due to rounding.

8. Public authorities' money market paper outstanding *

DM million

End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo Item Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills			Discountable Treasury bonds
			Federal Government	Länder Governments	Total	Federal Government	Länder Governments	Federal Railways			Federal Post Office			
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	—	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	—	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	—	—	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	—	—	8,603	8,317	286	47	527	1	226	300	665
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420
1972 Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355
1973 Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125
1974 Dec.	6,329	5,336	—	—	—	5,299	5,099	200	38	992	—	400	592	125
1975 Dec.	13,396	12,276	—	—	—	12,246	11,553	692	31	1,120	—	820	300	20
1976 Dec.	9,088	8,420	—	—	—	8,409	7,908	501	11	668	—	661	8	—
1977 April	8,399	7,989	—	—	—	7,978	7,478	500	11	411	—	411	—	—
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	—	—

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

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

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

9. Federal finance on a cash basis *

DM million

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Amounts credited in respect of coinage		
						in cash resources	in indebtedness			
Fiscal years										
1950/51	.	.	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4	+ 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	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	- 10,118	17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	- 15	- 34,048
1976	141,489	171,652	- 30,163	65	- 30,098	- 9,983	+ 19,948	68	- 100	- 30,098
1977	157,009	179,246	- 22,238	14	- 22,224	- 195	+ 21,701	488	+ 161	- 22,224
1975 1st qtr	29,643	36,021	- 6,378	—	- 6,378	- 439	+ 5,511	476	+ 47	- 6,378
2nd qtr	28,678	39,282	- 10,604	2	- 10,605	- 1,612	+ 8,847	111	- 35	- 10,605
3rd qtr	33,235	39,561	- 6,326	32	- 6,358	+ 2,962	+ 9,201	107	- 12	- 6,358
4th qtr	38,583	49,292	- 10,710	3	- 10,707	+ 2,219	+ 12,805	106	- 15	- 10,707
1976 1st qtr	32,426	38,467	- 6,042	33	- 6,009	+ 1,483	+ 7,694	171	+ 31	- 6,009
2nd qtr	32,916	39,754	- 6,838	10	- 6,848	+ 6,225	+ 607	22	+ 7	- 6,848
3rd qtr	35,282	42,147	- 6,864	31	- 6,833	+ 2,608	+ 9,301	128	- 13	- 6,833
4th qtr	40,866	51,284	- 10,419	11	- 10,408	+ 7,849	+ 2,346	89	- 125	- 10,408
1977 1st qtr	37,206	39,332	- 2,125	19	- 2,144	+ 2,728	+ 4,887	91	+ 106	- 2,144
2nd qtr	36,025	40,786	- 4,762	9	- 4,753	- 2,003	+ 2,486	149	- 116	- 4,753
3rd qtr	38,391	44,925	- 6,534	5	- 6,529	- 869	+ 5,701	107	+ 149	- 6,529
4th qtr	45,386	54,203	- 8,817	19	- 8,798	- 52	+ 8,627	140	+ 21	- 8,798
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	- 6,165
1977 Feb.	10,235	12,502	- 2,267	6	- 2,261	+ 246	+ 2,490	24	+ 6	- 2,261
March	14,377	13,941	+ 437	15	+ 421	+ 2,582	+ 2,194	31	+ 64	+ 421
April	10,202	13,128	- 2,926	5	- 2,920	- 606	+ 2,193	81	- 41	- 2,920
May	10,368	12,995	- 2,626	0	- 2,626	- 2,310	+ 147	26	- 143	- 2,626
June	15,455	14,664	+ 790	3	+ 793	+ 913	+ 145	42	+ 68	+ 793
July	11,667	15,320	- 3,653	7	- 3,646	- 714	+ 2,923	39	+ 31	- 3,646
Aug.	11,478	14,749	- 3,270	4	- 3,274	- 265	+ 3,044	37	+ 72	- 3,274
Sep.	15,246	14,857	+ 389	1	+ 391	+ 110	- 266	31	+ 46	+ 389
Oct.	12,007	14,296	- 2,289	4	- 2,286	+ 792	+ 3,009	77	+ 9	- 2,286
Nov.	11,700	18,498	- 6,798	6	- 6,793	- 843	+ 5,894	34	- 22	- 6,793
Dec.	21,680	21,409	+ 271	10	+ 281	- 0	- 275	29	+ 35	+ 271
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	- 1,581	+ 1,902	+ 3,466	17	+ 20	- 1,581
March	15,555	15,761	- 207	1	- 208	+ 1,805	+ 1,996	17	- 1	- 208
April	10,966	14,539	- 3,573	6	- 3,579	- 3,490	+ 47	24	- 18	- 3,579
May	12,077	14,043	- 1,966	34	- 2,000	- 820	+ 1,072	64	- 44	- 2,000
June	16,609	17,107	- 498	88	- 586	+ 2,306	+ 2,857	31	- 5	- 586
July	13,069	15,818	- 2,749	7	- 2,756	- 989	+ 1,755	18	+ 7	- 2,756
Aug.	12,782	16,149	- 3,368	10	- 3,357	+ 3,095	+ 6,412	59	+ 19	- 3,357

* 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		Medium-term notes	Federal savings bonds	Bonds 4	Bank advances	Indebtedness to non-banks			Commutation and compensation debt 4	Equalisation claims 6	Foreign debt 7
		Book credits 1	Special credits and claims 2	Treasury bills	Dis-countable Treasury bonds					Social security funds		Other			
										Government in-scribed 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	2,086	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 March	133,336	—	—	—	7,596	11,896	16,163	24,159	51,472	1,684	2,405	5,745	462	11,228	526
April	135,530	—	—	—	7,478	11,896	17,629	24,877	51,688	1,672	2,360	5,785	406	11,229	510
May	135,677	1,677	—	—	7,055	11,796	18,038	24,865	50,161	1,672	2,353	5,931	406	11,229	494
June	135,822	—	—	—	6,769	13,838	18,955	24,757	49,723	1,312	2,326	6,008	406	11,226	502
July	138,745	—	—	—	6,417	13,838	19,271	25,689	51,794	1,312	2,223	6,115	398	11,195	491
Aug.	141,789	18	—	—	6,580	15,846	20,196	25,386	52,008	1,312	2,192	6,163	398	11,196	494
Sep.	141,523	50	—	—	6,380	15,846	20,425	26,109	51,890	378	2,262	6,099	398	11,196	492
Oct.	144,532	—	—	—	6,390	18,267	20,721	26,074	52,160	378	2,278	6,182	398	11,196	488
Nov.	150,426	2,518	—	—	8,151	18,967	21,041	26,048	52,965	378	2,265	6,017	397	11,196	483
Dec.	150,150	822	—	—	8,504	18,897	21,956	27,439	52,405	—	1,916	6,150	397	11,192	472
1978 Jan.	154,169	—	—	—	8,522	18,897	22,261	27,601	56,696	—	1,865	6,297	398	11,161	472
Feb.	157,635	—	—	—	8,720	18,847	22,635	28,903	58,120	—	1,822	6,569	400	11,161	458
March	159,630	—	—	—	8,832	20,284	23,261	28,819	57,966	—	1,828	6,619	401	11,161	459
April	159,677	—	—	—	8,906	19,754	23,510	29,581	58,486	—	2,066	5,409	345	11,161	457
May	160,749	—	—	—	10,408	19,754	23,720	29,251	58,106	—	2,065	5,448	345	11,162	490
June 9	163,606	—	—	—	10,366	21,637	23,806	28,871	59,267	—	2,130	5,493	342	11,126	569
July	165,361	—	—	—	11,007	21,637	24,015	28,023	60,855	—	2,120	5,669	338	11,126	572
Aug.	171,773	—	—	—	10,978	22,649	24,105	27,338	66,799	—	2,132	5,747	337	11,125	563

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

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

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

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

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

DM million														
Period	Receipts 1			Expenditure 1			Assets 3							Change in assets
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables	
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1963	24,805	18,216	5,321	22,748	18,114	1,903	22,183	2,812	—	7,085	2,683	8,583	1,020	+ 2,172
1964	27,238	20,124	5,750	25,134	20,150	2,034	24,223	2,860	—	7,796	3,102	9,338	1,127	+ 2,040
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+ 1,885
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	7,015	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	5,531	—	7,199	445	10,154	3,076	— 2,811
4th qtr	29,431	24,364	4,309	29,771	24,440	2,526	25,988	6,719	—	7,003	58	9,103	3,106	— 416
1978 1st qtr	27,102	20,900	5,709	29,467	24,456	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	24,769	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 (totalling DM 3,150 million), whose payment was deferred in 1974 and 1975 and on which interest has to be paid, and excluding loans to other social security funds. — 6 Pensioners' contributions to the cost of

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

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

DM million															
Period	Receipts			Expenditure				Assets 4						Change in assets	
	Total	of which		Total	of which			Total	of which						
		Contributions	Levy 1		Un-employment benefits 2, 3	Bad weather allowance 3	Winter allowance		Employment promotion 3	Deposits 5	Money market paper	Securities	Government inscribed stock		Loans 6
1963	1,884	1,532	—	1,896	481	848	—	84	5,428	2,427	—	588	404	1,800	— 18
1964	1,909	1,525	—	1,571	416	534	—	95	5,775	2,176	—	1,130	398	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	2,678	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	—	259	—	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 plus: Import levies 6	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
	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	1970=100	Change on previous year %
					1970=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering						Textile industry
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 June	119.6	+ 1.5	119.9	+ 0.3	123.6	+ 3.3	108.6	134.5	138.8	115.7	+ 3.5	110.7	110.4	- 0.5
July	100.1	+ 1.8	106.8	- 0.9	94.5	+ 7.4	86.3	95.7	106.1	93.5	+ 1.1	71.4	96.1	- 0.7
Aug.	97.8	+ 0.4	102.6	- 2.6	91.4	+ 4.0	79.2	91.6	107.5	96.8	+ 4.9	82.9	89.8	- 3.8
Sep.	116.4	+ 1.3	112.9	- 2.6	118.2	+ 5.0	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	107.2	113.6	+ 2.9
July	105.3	+ 5.2	111.6	+ 4.5	99.9	+ 5.7	86.7	107.1	119.9	95.5	+ 2.1	73.8	105.4	+ 9.7
Aug. p	100.3	+ 2.6	108.2	+ 5.5	90.2	- 1.3	79.8	90.5	103.4	96.6	- 0.2	76.8	99.0	+ 10.2

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							Unemployed persons					Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners 3, thousands	Short-time workers, thousands	Total		Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change on 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	7,850	- 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	8,379	.	1,566	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971 "	22,414	+ 0.8	8,327	- 0.6	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	- 147
1972 "	22,435	+ 0.1	8,134	- 2.3	1,570	- 0.8	2,284	78	246	+ 61	40	1.1	546	- 102
1973 "	22,564	+ 0.6	8,158	+ 0.3	1,550	- 1.3	6 2,459	44	273	+ 27	47	1.3	572	+ 26
1974 "	22,152	- 1.8	7,950	- 2.4	1,394	- 10.1	6 2,328	292	582	+ 309	94	2.6	315	- 257
1975 "	p 21,386	p - 3.5	7,449	- 6.4	1,245	- 10.7	2,061	773	1,074	+ 492	155	4.7	236	- 79
1976 "	p 21,288	p - 0.5	7,250	- 2.7	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977 "	p 21,314	p + 0.1	8 7,185	- 0.9	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1977 Sep.			7,230	- 1.3	1,200	- 4.6	1,870	158	911	+ 12	180	4.0	237	+ 4
Oct.			7,213	- 1.3	1,186	- 5.3	.	198	954	+ 11	188	4.2	220	- 1
Nov.	p 21,403	p - 0.2	7,197	- 1.4	1,175	- 5.0	.	234	1,004	+ 19	191	4.4	199	- 3
Dec.			7,155	- 1.4	1,151	- 4.8	1,833	258	1,091	+ 1	193	4.8	186	± 0
1978 Jan.			7,149	- 0.4	1,102	- 1.0	.	251	1,213	- 36	202	5.4	205	+ 3
Feb.	p 21,219	p + 0.1	7,138	- 0.5	1,098	- 0.7	.	251	1,224	+ 11	196	5.4	224	- 1
March			7,139	- 0.5	1,133	- 2.8	...	226	1,099	+ 15	191	4.9	247	+ 3
April			7,117	- 0.5	1,159	- 1.3	.	298	1,000	- 39	191	4.4	257	+ 11
May	p 21,335	p + 0.4	7,108	- 0.6	1,169	- 0.7	.	235	913	- 33	183	4.0	255	+ 12
June			7,117	- 0.6	1,181	- 0.8	...	231	877	- 54	180	3.9	280	+ 18
July			7,136	- 0.6	1,182	+ 0.2	.	155	922	- 50	182	4.0	272	+ 15
Aug.	...	...	...	...	...	...	...	125	924	- 40	183	4.0	269	+ 14
Sep.			...	...	...	...	...	109	864	- 47	177	3.8	252	+ 15

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Labour Office. — * Monthly figures refer to the end of the month; in the case of short-time workers to the middle of the month. — 1 Quarterly figures calculated by Bundesbank. — 2 Including active proprietors. — 3 In all branches of economic activity. — 4 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 May	154.4	+ 2.9	139.6	+ 0.1	201.5	153.2	- 5.5	138.8	- 8.2	203.9
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. p	154.7	+ 8.7	139.4	+ 7.9	203.9	153.5	+ 11.2	138.3	+ 9.8	208.7

Period	Capital goods sector					Consumer goods sector				
	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	47.0	.	50.4	.	39.4	62.4	.	65.5	.	38.3
1963 "	50.4	+ 7.3	52.4	+ 3.9	46.2	64.7	+ 3.7	67.2	+ 2.5	45.6
1964 "	58.0	+ 15.0	60.1	+ 14.8	53.1	72.5	+ 12.0	75.3	+ 12.0	50.8
1965 "	62.8	+ 8.3	65.8	+ 9.4	56.1	78.7	+ 8.7	81.9	+ 8.8	54.6
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	77.6	- 1.5	79.7	- 2.6	61.0
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	76.5	- 1.4	77.7	- 2.5	66.9
1968 "	72.7	+ 19.0	69.1	+ 18.4	81.0	86.1	+ 12.5	86.9	+ 11.8	79.4
1969 "	95.7	+ 31.7	93.3	+ 34.9	101.8	96.0	+ 11.6	95.8	+ 10.3	97.9
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	100.0	+ 4.1	100.0	+ 4.4	100.0
1971 "	99.7	- 0.3	98.6	- 1.4	102.0	110.9	+ 10.8	110.6	+ 10.6	112.5
1972 "	106.8	+ 7.1	104.5	+ 6.1	112.3	120.0	+ 8.3	119.5	+ 8.0	123.8
1973 "	128.6	+ 20.4	117.0	+ 11.9	156.2	125.5	+ 4.5	122.3	+ 2.4	149.5
1974 "	133.4	+ 3.7	113.9	- 2.7	179.5	128.2	+ 2.2	124.2	+ 1.5	158.7
1975 "	139.9	+ 4.9	130.7	+ 14.7	162.3	127.4	- 0.6	124.3	+ 0.1	151.6
1976 "	159.2	+ 13.8	138.2	+ 5.8	210.2	145.7	+ 14.3	138.8	+ 11.7	198.5
1977 "	² 164.6	+ 3.4	149.6	+ 8.3	199.7	148.6	+ 2.0	141.6	+ 2.0	201.5
1977 May	156.2	+ 10.9	137.7	+ 7.8	199.0	151.8	- 0.2	144.2	- 0.3	209.9
June	158.8	+ 5.2	140.1	+ 9.0	201.2	133.4	+ 2.4	126.2	+ 3.0	188.3
July	143.4	- 29.1	133.0	+ 2.1	168.1	114.3	+ 0.9	109.7	+ 2.0	149.4
Aug.	150.7	- 1.6	133.8	+ 2.0	187.8	129.3	+ 12.1	125.1	+ 12.8	161.3
Sep.	165.2	- 2.0	155.2	+ 7.1	188.8	167.0	+ 2.6	160.6	+ 2.7	215.5
Oct.	173.1	+ 8.8	156.1	+ 10.1	210.8	185.9	+ 3.3	177.5	+ 3.7	248.9
Nov.	179.8	+ 11.8	162.5	+ 14.7	218.8	160.4	+ 0.9	152.2	+ 0.2	222.6
Dec.	193.0	+ 8.4	179.8	+ 12.9	225.8	131.4	+ 0.8	124.3	+ 1.3	185.6
1978 Jan.	170.3	+ 12.0	161.8	+ 15.0	191.9	143.1	+ 9.6	136.4	+ 9.8	194.1
Feb.	162.3	+ 1.8	154.1	+ 3.6	183.4	139.8	+ 3.2	132.3	+ 2.7	196.7
March	188.6	- 1.0	170.4	+ 0.1	234.3	172.1	- 2.4	163.9	- 2.6	234.6
April	166.6	+ 8.7	157.6	+ 14.6	190.3	179.3	+ 0.3	170.1	+ 7.1	249.4
May	162.2	+ 3.8	149.0	+ 8.2	193.7	149.0	- 1.8	140.4	- 2.6	214.6
June	179.5	+ 13.0	163.1	+ 16.4	217.2	145.7	+ 9.2	136.8	+ 8.4	214.2
July	152.1	+ 6.0	144.8	+ 8.9	170.1	121.9	+ 6.6	115.4	+ 5.2	171.8
Aug. p	165.5	+ 9.8	147.7	+ 10.4	206.1	131.3	+ 1.6	125.4	+ 0.2	176.5

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

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

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7	
	Total		Building				Civil engineering 1971=100	1971=100	Change on previous year %	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								DM million	Change on previous year %
1971 average	100.0	.	100.0	100.0	100.0	100.0	100.0	100.0	.	6,132	+24.6	2,524	+31.6
1972 "	104.8	+ 4.9	109.5	121.4	100.6	99.9	97.1	105.0	+ 4.9	7,269	+18.5	3,217	+27.4
1973 "	100.7	- 4.0	101.6	99.0	100.0	110.0	99.2	104.7	- 0.2	7,162	- 1.5	2,887	-10.2
1974 "	90.0	-10.6	85.9	75.0	79.6	121.4	96.9	89.9	-14.2	6,018	-16.0	2,750	- 4.7
1975 "	96.2	+ 6.9	90.9	78.5	93.1	114.3	105.0	88.8	- 1.2	6,189	+ 2.8	3,100	+12.7
1976 "	90.3	- 6.2	87.3	83.2	87.9	95.4	95.2	89.4	+ 0.7	6,071	- 1.9	3,273	+ 5.6
1977 "	104.4	+15.6	97.3	100.1	94.1	96.7	116.8	84.7	- 5.3	5,931	- 2.3	3,829	+17.0
1977 Jan.	64.8	- 5.1	68.0	68.7	67.1	68.3	59.2			4,253	-16.7	2,525	+ 1.9
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	...	...	8,951	+48.0	5,814	+51.8
July	128.9	+21.6	113.5	121.2	108.5	104.4	156.0			8,304	+17.9	5,472	+54.8

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			
	1970=100	Change on previous year % not adjusted	Change on previous year % price-adjusted	Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
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 %	1970=100	Change on previous year %
1971 average	110.4	+10.4	+ 5.5	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972 "	121.0	+ 9.6	+ 4.6	120.0	+ 9.4	122.7	+10.4	130.0	+13.2	123.7	+10.0	123.5	+11.2
1973 "	129.9	+ 7.3	+ 0.7	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974 "	136.9	+ 5.5	- 1.7	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975 "	149.2	+ 9.0	+ 3.4	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976 "	159.7	+ 7.1	+ 3.5	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.2	166.6	+ 7.1
1977 " p	171.1	+ 7.1	+ 3.2	169.8	+ 6.8	159.4	+ 6.8	176.0	+11.4	163.8	+ 2.3	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. pe	165.2	+ 5.4	+ 3.1	176.9	+ 6.2	144.5	+12.9	170.9	+ 4.5	151.7	+ 3.5	145.2	- 0.6

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

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 previous month %	Change on previous year %	Basic and producer goods	Capital goods industries	Consumer goods	1970 = 100	Change on previous month %	Change on previous year %					
1960 average	87.7	×	+ 1.2	95.7	80.4	84.9	.	×	.	.	.	88.3	99.3	27.7
1961 "	89.0	×	+ 1.5	95.5	82.7	87.0	.	×	.	.	.	88.1	95.3	84.9
1962 "	89.9	×	+ 1.1	95.0	85.1	87.8	.	×	.	.	.	88.2	94.6	83.2
1963 "	90.3	×	+ 0.4	94.3	85.4	89.3	.	×	.	.	.	88.3	96.4	90.4
1964 "	91.3	×	+ 1.1	95.0	86.5	91.0	.	×	.	.	.	90.4	98.1	93.7
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	.	×	.	.	.	92.4	100.6	91.2
1966 "	95.1	×	+ 1.7	98.1	90.7	95.5	.	×	.	.	.	94.4	102.3	91.3
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	.	×	.	.	.	94.3	100.1	87.9
1968 "	93.6	×	- 0.7	94.4	89.8	94.6	102.1	×	.	100.5	102.7	93.3	99.4	87.4
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	108.4	×	+ 6.2	112.3	107.0	97.0	101.0	94.1
1970 "	100	×	+ 4.9	100	100	100	100	×	- 7.7	100	100	100	100	100.0
1971 "	104.3	×	+ 4.3	102.5	106.2	103.8	103.9	×	+ 3.9	108.2	102.3	103.4	100.4	101.2
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	114.4	×	+ 10.1	116.4	103.7	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 Sep.	144.7	± 0	+ 1.7	140.2	143.9	141.2	144.0	- 0.3	- 3.8	142.1	144.8	143.7	151.9	292.5
Oct.	144.7	± 0	+ 1.6	140.1	144.0	141.1	142.1	- 1.3	- 4.2	135.9	144.3	143.5	150.9	290.4
Nov.	144.6	- 0.1	+ 1.8	139.9	144.0	141.1	142.7	+ 0.4	- 3.4	138.1	144.4	143.3	150.2	296.1
Dec.	144.6	± 0	+ 1.8	139.7	144.0	141.1	145.9	+ 2.2	- 1.7	140.5	147.9	143.1	149.1	300.8
1978 Jan.	145.2	+ 0.4	+ 1.3	139.5	144.9	141.9	p 143.0	- 2.0	- 3.8	p 141.4	p 143.6	143.8	148.0	303.2
Feb.	145.2	± 0	+ 1.0	139.1	145.2	142.1	p 142.5	- 0.3	- 4.2	p 142.6	p 142.5	144.3	147.0	302.8
March	145.5	+ 0.2	+ 1.0	139.4	145.7	142.3	p 141.3	- 0.8	- 4.5	p 143.3	p 140.6	144.3	146.5	301.1
April	145.8	+ 0.2	+ 0.8	139.7	146.3	142.6	p 137.4	- 2.8	- 5.6	p 141.3	p 136.1	144.8	146.5	299.5
May	146.3	+ 0.3	+ 1.0	140.0	147.1	142.9	p 136.7	- 0.5	- 4.9	p 143.2	p 134.3	145.3	147.4	300.8
June	146.4	+ 0.1	+ 1.1	139.8	147.3	143.2	p 134.7	- 1.5	- 6.3	p 145.6	p 130.8	145.6	147.2	300.7
July	146.5	+ 0.1	+ 1.2	139.7	147.5	143.5	p 136.7	+ 1.5	- 5.5	p 146.6	p 133.1	145.7	146.2	296.3
Aug.	146.5	± 0	+ 1.2	139.6	147.6	143.7	p 133.4	- 2.4	- 7.6	p 135.9	p 132.5	145.9	145.1	301.4

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 %						previous month %	previous year %
1960 average	.	.	77.7	+ 4.7	.	×	.	.	.	.	.	.	×	.
1961 "	.	.	81.6	+ 5.0	.	×	.	.	.	.	.	.	×	.
1962 "	.	.	87.1	+ 6.7	81.6	×	86.9	90.0	71.1	62.2	79.6	.	×	.
1963 "	.	.	90.4	+ 3.8	84.0	×	89.6	91.2	65.6	81.9	81.9	.	×	+ 2.9
1964 "	.	.	89.6	- 0.9	85.9	×	91.7	92.0	77.6	69.3	83.8	.	×	+ 2.3
1965 "	.	.	84.9	- 5.2	88.7	×	95.6	93.2	80.7	73.2	86.1	.	×	+ 2.7
1966 "	.	.	83.9	- 1.2	91.9	×	98.1	94.9	85.8	78.9	89.6	.	×	+ 4.1
1967 "	.	.	80.0	- 4.6	93.4	×	97.2	96.0	88.9	84.2	92.0	.	×	+ 2.7
1968 "	82.0	.	83.6	+ 4.5	94.9	×	95.0	96.8	93.6	90.3	94.9	.	×	+ 3.2
1969 "	86.3	+ 5.2	87.3	+ 4.4	96.7	×	98.1	96.8	95.6	95.8	96.3	.	×	+ 1.5
1970 "	100	+ 15.9	100	+ 14.5	100	×	100	100	100	100	100	.	×	+ 3.8
1971 "	110.0	+ 10.0	107.9	+ 7.9	105.3	×	104.0	104.6	107.6	106.0	105.6	.	×	+ 5.6
1972 "	117.0	+ 6.4	109.3	+ 1.3	111.1	×	110.2	109.3	115.0	112.4	111.3	.	×	+ 5.4
1973 "	125.2	+ 7.0	112.8	+ 3.2	118.8	×	119.0	116.8	123.1	118.9	118.8	.	×	+ 6.7
1974 "	134.1	+ 7.1	123.6	+ 9.6	127.1	×	125.4	126.2	132.5	124.8	127.6	.	×	+ 7.4
1975 "	137.3	+ 2.4	126.5	+ 2.3	134.7	×	133.1	133.1	141.1	132.7	135.1	.	×	+ 5.9
1976 "	141.9	+ 3.4	128.3	+ 1.4	140.8	×	140.7	138.1	147.9	139.5	140.9	.	×	+ 4.3
1977 "	148.7	+ 4.8	131.4	+ 2.4	146.3	×	144.2	144.1	154.9	144.1	146.9	.	×	+ 4.3
1977 Sep.	.	.	.	.	146.7	- 0.1	+ 3.7	142.4	144.9	156.6	145.0	147.9	+ 0.2	+ 4.2
Oct.	.	.	.	.	146.9	+ 0.1	+ 3.8	142.1	145.2	157.0	145.4	148.3	+ 0.3	+ 4.3
Nov.	150.7	+ 4.7	133.1	+ 3.3	147.1	+ 0.1	+ 3.7	142.2	145.3	157.5	145.7	148.5	+ 0.1	+ 4.3
Dec.	.	.	.	.	147.5	+ 0.3	+ 3.5	143.3	145.5	157.7	146.0	148.7	+ 0.1	+ 4.0
1978 Jan.	.	.	.	.	148.4	+ 0.6	+ 3.2	144.3	146.5	158.5	146.6	149.6	+ 0.6	+ 3.7
Feb.	153.3	+ 5.7	135.3	+ 5.0	149.2	+ 0.5	+ 3.1	145.5	147.2	159.2	147.0	150.3	+ 0.5	+ 3.7
March	.	.	.	.	149.7	+ 0.3	+ 3.1	145.9	147.7	159.7	147.5	150.7	+ 0.3	+ 3.6
April	.	.	.	.	150.1	+ 0.3	+ 2.9	147.6	147.6	160.0	147.7	150.8	+ 0.1	+ 3.4
May	.	.	.	.	150.5	+ 0.3	+ 2.7	148.0	148.0	160.4	148.1	151.2	+ 0.3	+ 3.1
June	.	.	.	.	150.8	+ 0.2	+ 2.4	148.8	148.1	160.7	148.3	151.4	+ 0.1	+ 3.1
July	.	.	.	.	150.8	± 0	+ 2.6	149.0	147.9	160.4	148.6	151.3	- 0.1	+ 2.8
Aug.	.	.	.	.	150.4	- 0.3	+ 2.4	145.6	148.1	161.7	148.8	151.7	+ 0.3	+ 2.8

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
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
2nd qtr	140.1	+ 7.5	40.0	+11.5	100.1	+ 5.9	39.5	+ 6.8	6.3	+ 6.1	145.9	+ 6.2
3rd qtr	140.5	+ 6.8	41.0	+ 9.5	99.5	+ 5.7	41.7	+ 7.6	6.1	+ 5.5	147.4	+ 6.2
4th qtr	152.8	+ 6.2	47.6	+ 6.4	105.2	+ 6.1	42.3	+ 7.3	7.7	+ 7.1	155.2	+ 6.5
1978 p 1st qtr	136.1	+ 5.4	35.3	+ 2.7	100.8	+ 6.3	45.6	+ 9.0	6.2	+ 6.5	152.6	+ 7.1
2nd qtr	147.5	+ 5.3	41.1	+ 3.0	106.4	+ 6.2	43.5	+10.2	6.2	- 1.1	156.1	+ 7.0

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				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis				on hourly basis		on monthly basis			
	1970 = 100	Change on 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
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
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
4th qtr	195.6	+ 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	+ 6.0	194.7	+ 5.9	180.7	+ 5.3	200.1	+ 6.5	199.0	+ 6.5	177.8	+ 4.2
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
3rd qtr	206.0	+ 5.6	200.5	+ 5.5	...	...	205.0	+ 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
Aug.	195.2	+ 6.8	190.1	+ 6.8	...	...	194.0	+ 7.3	192.9	+ 7.3	190.0	+ 7.6
Sep.	195.3	+ 6.8	190.2	+ 6.8	...	...	194.1	+ 7.3	193.1	+ 7.3	186.0	+ 6.5
Oct.	195.5	+ 6.8	190.3	+ 6.8	...	...	194.4	+ 7.3	193.4	+ 7.3	187.0	+ 5.4
Nov.	195.7	+ 6.8	190.5	+ 6.7	...	...	194.8	+ 7.2	193.8	+ 7.2	224.6	+ 8.4
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
Feb.	199.5	+ 5.2	194.2	+ 5.1	...	...	200.3	+ 6.5	199.3	+ 6.4	167.9	+ 0.9
March	201.9	+ 6.1	196.5	+ 6.0	...	...	200.5	+ 6.4	199.4	+ 6.4	186.3	+ 2.5
April	203.3	+ 5.9	197.8	+ 5.8	...	...	201.4	+ 6.2	200.4	+ 6.2	188.7	+ 7.0
May	205.3	+ 5.6	199.8	+ 5.6	...	...	204.2	+ 5.6	203.1	+ 5.6	202.3	+ 7.6
June	205.6	+ 5.5	200.0	+ 5.4	...	...	204.4	+ 5.6	203.3	+ 5.6	208.9	+ 4.6
July	206.0	+ 5.6	200.4	+ 5.5	...	...	205.0	+ 5.7	203.8	+ 5.7	200.5	+ 7.9
Aug.	206.0	+ 5.6	200.5	+ 5.5	...	...	205.0	+ 5.7	203.9	+ 5.7	...	...
Sep.	206.1	+ 5.5	200.5	+ 5.5	...	...	205.1	+ 5.7	204.0	+ 5.6	...	...

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

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

IX. Foreign trade and payments

1. Important items of the balance of payments *

DM million

Period	Current and capital accounts											Balancing item to the Bundesbank's external position ⁷	Change in the Bundesbank's net external assets (increase: +) ⁸
	Current account					Capital account (capital exports: -)			Balance of recorded transactions	Balance of unclassified transactions ⁵	Balance of all transactions ⁶		
	Total	Foreign trade ¹	Supplementary trade items ² and merchanting trade	Services ³	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions ⁴					
1971	+ 3,082	+ 15,892	+ 256	- 1,570	- 11,497	+ 10,614	+ 6,293	+ 4,322	+ 13,696	+ 2,659	+ 16,355	- 5,370	+ 10,986
1972	+ 2,474	+ 20,278	- 598	- 3,197	- 14,009	+ 12,017	+ 15,551	- 3,535	+ 14,490	+ 1,200	+ 15,690	- 495	+ 15,195
1973	+ 11,496	+ 32,979	- 82	- 5,559	- 15,842	+ 13,226	+ 12,950	+ 277	+ 24,722	+ 1,706	+ 26,428	- 10,279	+ 16,149
1974	+ 25,365	+ 50,846	- 1,263	- 7,865	- 16,353	- 24,835	- 5,782	- 19,052	+ 530	- 2,437	- 1,907	+ 7,231	- 9,137
1975	+ 9,801	+ 37,276	- 1,187	- 8,799	- 17,489	- 11,879	- 16,831	+ 4,952	- 2,078	- 141	- 2,219	+ 5,480	+ 3,260
1976	+ 9,690	+ 34,489	- 208	- 6,586	- 17,985	+ 211	- 317	+ 528	+ 9,901	- 1,112	+ 8,790	- 7,489	+ 1,301
1977	+ 8,593	+ 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	+ 8,503
2nd qtr	+ 582	+ 3,234	+ 183	+ 25	- 2,860	+ 2,746	+ 2,182	+ 564	+ 3,328	+ 12	+ 3,339	-	+ 3,339
3rd qtr	- 230	+ 4,659	+ 480	- 2,109	- 3,250	+ 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	+ 5,897	+ 230	- 703	- 3,723	+ 14,078	+ 3,280	+ 10,798	+ 15,769	+ 4,102	+ 19,871	- 7,217	+ 12,654
2nd qtr	+ 2,934	+ 6,955	+ 1,082	- 1,123	- 3,980	+ 580	+ 4,658	- 4,078	+ 3,515	- 790	+ 2,725	-	+ 2,725
3rd qtr	+ 2,028	+ 9,931	- 166	- 3,428	- 4,309	+ 4,200	+ 3,437	+ 762	+ 6,228	+ 2,054	+ 8,282	-	+ 8,282
4th qtr	+ 4,842	+ 10,206	- 1,228	- 305	- 3,830	- 5,631	+ 1,574	- 7,206	- 789	- 3,661	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,603	+ 13,271	- 322	- 1,759	- 3,588	- 9,844	- 197	- 9,648	- 2,242	+ 1,732	- 510	-	- 510
2nd qtr	+ 5,591	+ 11,999	- 1,170	- 1,554	- 3,684	- 2,321	- 484	- 1,838	+ 3,270	+ 132	+ 3,401	-	+ 3,401
3rd qtr	+ 2,328	+ 11,725	- 495	- 4,681	- 4,221	- 7,316	- 2,120	- 5,195	- 4,988	- 1,444	- 6,432	-	- 6,432
4th qtr	+ 9,843	+ 13,851	+ 724	+ 128	- 4,860	- 5,353	- 2,982	- 2,371	+ 4,490	- 2,857	+ 1,633	- 7,231	- 5,597
1975 1st qtr	+ 5,271	+ 10,555	- 154	- 1,365	- 3,765	- 1,475	- 3,311	+ 1,836	+ 3,797	+ 1,202	+ 4,998	-	+ 4,998
2nd qtr	+ 1,927	+ 9,208	- 751	- 2,428	- 4,102	- 7,441	- 5,301	- 2,140	- 5,514	+ 1,561	- 3,953	-	- 3,953
3rd qtr	- 971	+ 8,270	- 192	- 4,549	- 4,500	+ 1,279	- 5,483	+ 6,762	+ 308	- 2,994	- 2,686	-	- 2,686
4th qtr	+ 3,574	+ 9,243	- 90	- 458	- 5,122	- 4,242	- 2,735	- 1,507	- 669	+ 90	- 578	+ 5,480	+ 4,901
1976 1st qtr	+ 3,494	+ 8,626	+ 234	- 1,295	- 4,071	+ 6,593	- 855	+ 7,448	+ 10,087	- 306	+ 9,781	-	+ 9,781
2nd qtr	+ 2,334	+ 7,600	+ 254	- 904	- 4,615	- 5,997	- 38	+ 5,958	+ 3,662	+ 81	+ 3,581	-	+ 3,581
3rd qtr	- 868	+ 8,453	- 745	- 3,852	- 4,725	+ 4,663	+ 2,628	+ 2,035	+ 3,794	- 331	+ 3,463	-	+ 3,463
4th qtr	+ 4,730	+ 9,790	+ 49	- 535	- 4,574	- 5,048	- 2,052	- 2,996	- 318	- 556	- 873	- 7,489	- 8,362
1977 1st qtr	+ 2,265	+ 8,905	- 669	- 1,962	- 4,009	- 3,673	- 1,170	- 2,503	- 1,408	+ 2,004	+ 596	-	+ 596
2nd qtr	+ 2,598	+ 9,462	- 522	- 1,788	- 4,553	- 5,672	- 6,878	+ 1,206	+ 3,074	+ 1,666	+ 1,408	-	+ 1,408
3rd qtr	- 4,716	+ 7,958	- 254	- 7,215	- 5,205	+ 4,862	- 3,000	+ 7,862	+ 147	- 215	- 68	-	- 68
4th qtr	+ 8,436	+ 12,112	+ 410	+ 364	- 4,450	+ 4,517	- 1,828	+ 6,345	+ 12,952	- 1,621	+ 11,331	- 7,880	+ 3,451
1978 1st qtr	+ 3,270	+ 8,687	+ 779	- 959	- 5,237	+ 1,570	+ 3,151	- 1,581	+ 4,841	- 295	+ 4,546	-	+ 4,546
2nd qtr	+ 4,058	+ 10,255	- 43	- 1,251	- 4,902	- 6,084	- 5,028	- 1,056	- 2,025	- 2,098	- 4,123	-	- 4,123
1977 Jan.	- 346	+ 1,991	- 250	- 654	- 1,422	- 1,702	- 917	- 786	- 2,048	+ 1,616	- 432	-	- 432
Feb.	+ 385	+ 2,728	+ 56	- 547	- 1,852	- 504	+ 347	- 852	- 119	+ 428	+ 309	-	+ 309
March	+ 2,225	+ 4,196	- 475	- 760	- 735	- 1,466	- 600	- 865	+ 760	- 40	+ 719	-	+ 719
April	+ 989	+ 2,934	- 61	- 476	- 1,408	- 1,633	- 2,309	+ 676	- 644	- 252	- 896	-	- 896
May	+ 1,163	+ 3,628	- 341	- 317	- 1,807	- 1,814	- 2,176	+ 362	- 651	+ 269	- 383	-	- 383
June	+ 447	+ 2,900	- 120	- 995	- 1,339	- 2,225	- 2,393	+ 168	- 1,779	+ 1,649	- 130	-	- 130
July	- 2,130	+ 1,746	+ 262	- 2,196	- 1,942	+ 5,415	- 840	+ 6,254	+ 3,284	- 1,318	+ 1,966	-	+ 1,966
Aug.	- 1,394	+ 2,532	- 126	- 2,024	- 1,776	+ 1,149	- 534	+ 1,683	- 245	- 242	- 487	-	- 487
Sep.	- 1,191	+ 3,680	- 389	- 2,994	- 1,487	- 1,702	- 1,626	- 76	- 2,893	+ 1,346	- 1,547	-	- 1,547
Oct.	+ 3,492	+ 4,807	+ 400	- 118	- 1,598	+ 627	- 1,502	+ 2,129	+ 4,119	- 1,592	+ 2,527	-	+ 2,527
Nov.	+ 1,664	+ 3,083	- 302	+ 259	- 1,377	+ 1,217	- 1,480	+ 2,697	+ 2,880	- 498	+ 2,382	-	+ 2,382
Dec.	+ 3,280	+ 4,221	+ 311	+ 222	- 1,475	+ 2,673	+ 1,154	+ 1,519	+ 5,953	+ 469	+ 6,422	- 7,880	- 1,458
1978 Jan.	- 315	+ 1,898	+ 222	- 115	- 2,320	+ 809	+ 1,778	- 970	+ 494	+ 1,278	+ 1,772	-	+ 1,772
Feb.	+ 735	+ 2,601	+ 437	- 429	- 1,874	+ 1,360	+ 201	+ 1,159	+ 2,096	+ 163	+ 2,258	-	+ 2,258
March	+ 2,850	+ 4,188	+ 121	- 415	- 1,043	- 599	+ 1,172	+ 1,771	+ 2,251	- 1,736	+ 516	-	+ 516
April	+ 1,422	+ 3,251	- 19	- 315	- 1,496	- 484	- 1,223	+ 739	+ 938	- 2,598	- 1,660	-	- 1,660
May	+ 482	+ 3,040	+ 2	- 169	- 2,390	- 2,934	- 2,195	- 740	- 2,452	- 625	- 3,077	-	- 3,077
June	+ 2,154	+ 3,964	- 27	- 766	- 1,016	- 2,666	- 1,610	- 1,056	- 511	+ 1,125	+ 614	-	+ 614
July	- 2,022	+ 1,746	- 188	- 2,227	- 1,353	+ 2,589	- 17	+ 2,605	+ 567	- 68	+ 499	-	+ 499
Aug. p	+ 19	+ 3,120	+ 399	- 2,000	- 1,500	+ 2,482	- 168	+ 2,650	+ 2,501	+ 543	+ 3,044	-	+ 3,044

* 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 August 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		1975	1976	1977	1978						1977	
					July	Aug.	Jan./ Aug.	July	Aug.	Jan./ Aug.		Percentage change on previous year
All countries 1	Exports	221,589	256,642	273,614	21,403	21,943	182,662	+ 1.1	+ 4.8	+ 3.3	100	
	Imports	184,313	222,173	235,178	19,656	18,823	158,853	+ 1.2	+ 2.3	+ 3.1	100	
	Balance	+37,276	+34,469	+38,436	+ 1,746	+ 3,120	+23,809					
I. Western industrial countries	Exports	152,580	181,503	193,427	15,016	15,309	130,437	+ 4.9	+ 6.8	+ 4.5	70.7	
	Imports	131,736	157,235	167,005	14,187	13,494	115,683	+ 2.4	+ 6.4	+ 6.3	71.0	
	Balance	+20,845	+24,268	+26,421	+ 829	+ 1,815	+14,754					
A. EEC member countries	Exports	96,543	117,312	122,816	9,462	9,544	83,658	+ 6.3	+10.0	+ 4.8	44.9	
	Imports	91,261	107,099	113,344	9,610	9,061	78,402	+ 2.4	+ 7.8	+ 6.0	48.2	
	Balance	+ 5,282	+10,213	+ 9,473	- 148	+ 483	+ 5,256					
of which Belgium-Luxembourg	Exports	16,866	20,266	21,502	1,563	1,848	15,027	+ 4.8	+20.0	+ 6.4	7.9	
	Imports	15,743	19,102	19,557	1,522	1,569	13,287	+ 0.8	+15.2	+ 3.4	8.3	
	Balance	+ 1,124	+ 1,164	+ 1,945	+ 42	+ 280	+ 1,740					
Denmark	Exports	4,635	6,648	6,025	427	544	3,950	- 1.3	+11.3	+ 1.3	2.2	
	Imports	2,801	3,342	3,568	292	297	2,573	+ 8.0	+10.3	+19.2	1.5	
	Balance	+ 1,834	+ 3,307	+ 2,457	+ 135	+ 247	+ 1,377					
France	Exports	25,962	33,666	33,643	2,577	2,240	22,418	+ 1.3	+ 7.8	+ 2.8	12.3	
	Imports	22,147	25,831	27,306	2,341	1,818	18,597	+ 1.1	+ 5.5	+ 4.5	11.6	
	Balance	+ 3,815	+ 7,835	+ 6,337	+ 236	+ 422	+ 3,821					
United Kingdom	Exports	10,095	12,184	14,608	1,296	1,279	10,763	+21.0	+16.0	+17.0	5.3	
	Imports	6,939	8,539	10,449	1,019	934	7,704	+11.1	+ 1.7	+16.1	4.4	
	Balance	+ 3,155	+ 3,645	+ 4,159	+ 277	+ 344	+ 3,059					
Italy	Exports	16,190	18,998	18,730	1,481	1,309	12,389	+ 6.8	+ 7.7	- 0.5	6.8	
	Imports	17,228	18,900	20,729	2,072	1,965	15,156	+ 4.6	+17.1	+10.3	8.8	
	Balance	- 1,037	+ 98	- 1,999	- 592	- 655	- 2,767					
Netherlands	Exports	22,192	24,845	27,529	2,030	2,246	18,468	+ 5.6	+ 2.5	+ 3.4	10.1	
	Imports	25,731	30,585	30,825	2,292	2,414	20,494	- 0.8	+ 0.9	+ 1.3	13.1	
	Balance	- 3,538	- 5,740	- 3,296	- 262	- 168	- 2,026					
B. Other European countries	Exports	33,508	39,731	42,195	2,995	3,363	26,730	- 5.2	+ 2.4	- 1.1	15.4	
	Imports	16,611	20,847	23,651	2,263	2,020	17,829	+ 8.8	+ 8.8	+19.7	10.1	
	Balance	+16,897	+18,884	+18,544	+ 732	+ 1,343	+ 8,901					
of which Finland	Exports	2,413	2,494	2,247	143	152	1,255	-10.1	+ 4.5	-13.1	0.8	
	Imports	1,175	1,557	1,949	151	133	1,269	-16.5	-11.3	+ 0.0	0.8	
	Balance	+ 1,238	+ 937	+ 298	- 8	+ 18	- 14					
Norway	Exports	3,488	3,955	3,904	198	237	2,050	-29.6	-17.2	-20.8	1.4	
	Imports	1,870	2,358	2,793	328	294	2,719	+58.3	+39.0	+64.8	1.2	
	Balance	+ 1,618	+ 1,597	+ 1,111	- 130	- 57	- 670					
Austria	Exports	9,824	12,544	14,545	1,094	1,204	9,323	- 8.7	+ 3.4	+ 2.9	5.3	
	Imports	3,788	5,150	6,101	599	547	4,511	+10.5	+ 7.0	+17.5	2.6	
	Balance	+ 6,036	+ 7,394	+ 8,444	+ 494	+ 657	+ 4,812					
Sweden	Exports	8,098	9,027	8,767	473	602	4,783	-10.5	- 9.8	-16.9	3.2	
	Imports	4,253	4,706	4,833	375	334	3,270	- 9.1	- 4.8	+ 2.8	2.1	
	Balance	+ 3,845	+ 4,321	+ 3,934	+ 98	+ 268	+ 1,513					
Switzerland	Exports	9,568	11,577	12,574	1,075	1,152	9,214	+10.0	+14.2	+14.3	4.6	
	Imports	5,471	6,965	7,869	800	702	5,982	+ 9.9	+12.0	+22.3	3.3	
	Balance	+ 4,096	+ 4,612	+ 4,705	+ 276	+ 451	+ 3,232					
C. Non-European countries	Exports	22,530	24,461	28,415	2,559	2,402	20,049	+13.9	+ 1.2	+11.8	10.4	
	Imports	23,864	29,289	30,011	2,314	2,413	19,452	- 3.3	- 0.1	- 2.5	12.8	
	Balance	- 1,334	- 4,828	- 1,596	+ 245	- 11	+ 596					
of which Japan	Exports	2,351	2,796	3,014	263	285	2,236	+ 0.8	+19.8	+16.5	1.1	
	Imports	4,295	5,437	6,493	543	564	4,512	+ 5.6	+ 6.0	+ 7.9	2.8	
	Balance	- 1,944	- 2,641	- 3,479	- 280	- 279	- 2,276					
Canada	Exports	1,915	2,018	2,195	154	135	1,407	-16.3	-23.5	- 2.9	0.8	
	Imports	1,754	2,322	2,342	127	168	1,164	-42.0	-30.9	-23.7	1.0	
	Balance	+ 161	- 304	- 147	+ 27	- 33	+ 242					
United States	Exports	13,146	14,413	18,199	1,713	1,503	12,969	+20.7	- 2.7	+15.2	6.7	
	Imports	14,226	17,556	17,020	1,284	1,357	11,079	- 1.2	+ 4.0	- 3.6	7.2	
	Balance	- 1,080	- 3,143	+ 1,179	+ 428	+ 146	+ 1,890					
II. Centrally planned economies	Exports	17,425	17,432	16,704	1,331	1,398	11,428	- 5.1	+ 1.9	+ 7.1	6.1	
	Imports	8,661	10,977	11,370	1,109	992	7,874	+13.3	+10.7	+11.8	4.8	
	Balance	+ 8,764	+ 6,455	+ 5,334	+ 222	+ 406	+ 3,554					
III. OPEC countries 2	Exports	16,703	20,731	24,926	2,079	2,014	16,072	- 1.6	- 8.7	- 0.7	9.1	
	Imports	20,223	24,408	23,477	1,584	1,639	12,695	-20.5	-18.9	-20.3	10.0	
	Balance	- 3,521	- 3,676	+ 1,449	+ 495	+ 375	+ 3,377					
IV. Developing countries 3 (excluding OPEC countries)	Exports	34,189	36,199	37,732	2,898	3,152	24,220	-11.3	+ 6.9	- 1.3	13.8	
	Imports	23,457	29,292	33,086	2,755	2,681	22,476	+ 7.2	- 3.8	+ 1.4	14.1	
	Balance	+10,732	+ 6,907	+ 4,646	+ 143	+ 471	+ 1,744					
A. European countries	Exports	14,465	15,122	15,912	1,139	1,223	9,450	-22.6	+ 3.6	-11.0	5.8	
	Imports	6,861	8,276	8,532	744	651	5,998	+ 7.6	+ 8.9	+ 8.8	3.6	
	Balance	+ 7,604	+ 6,846	+ 7,380	+ 395	+ 571	+ 3,453					
B. Non-European countries	Exports	19,724	21,078	21,820	1,759	1,929	14,770	- 2.1	+ 9.0	+ 6.2	8.0	
	Imports	16,596	21,016	24,554	2,011	2,030	16,478	+ 7.0	- 7.2	- 1.0	10.4	
	Balance	+ 3,128	+ 62	- 2,734	- 251	- 100	- 1,708					

* 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	+890	+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
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.	-2,000	-3,100	+310	+10	+662	.	+750	.	.	.	.

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	of which European Communities	Pensions 3	Other payments
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
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.	-1,500	-800	-600	-144	-56	-700	-132	-305	-245	-240	-23

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

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

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

5. Capital transactions with the rest of the world*

DM million											
Item	1975	1976	1977	1977			1978				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	June	July	Aug. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase: —)	-21,875	-17,556	-22,236	- 8,085	- 5,304	- 5,359	- 3,798	- 6,672	- 1,673	- 1,251	- 1,936
Direct investment	- 4,940	- 6,179	- 6,412	- 1,095	- 1,780	- 2,065	- 1,190	- 2,083	- 791	- 625	- 487
Shares	- 2,191	- 2,257	- 2,686	- 374	- 548	- 902	- 471	- 739	- 450	- 212	- 63
Other capital interests	- 2,021	- 3,166	- 2,902	- 598	- 724	- 1,112	- 826	- 934	- 298	- 410	- 306
Advances and loans	- 729	- 756	- 824	- 124	- 508	- 50	+ 107	- 409	- 43	- 2	- 118
Portfolio investment	- 2,629	- 915	- 5,407	- 2,437	- 1,027	- 1,451	- 1,457	- 2,120	+ 46	- 253	- 193
Shares	- 1,203	+ 403	- 873	- 162	- 203	- 499	- 397	- 340	- 7	- 86	+ 161
Investment fund units	- 41	+ 36	+ 17	- 6	+ 2	+ 14	+ 0	+ 1	+ 1	- 2	+ 3
Bonds	- 1,384	- 1,354	- 4,551	- 2,269	- 826	- 966	- 1,060	- 1,780	+ 52	- 165	- 356
Advances and loans	-13,805	- 9,965	- 9,856	- 4,384	- 2,384	- 1,681	- 1,012	- 2,314	- 866	- 302	- 1,208
Other capital movements	- 500	- 496	- 562	- 168	- 112	- 162	- 138	- 156	- 63	- 71	- 47
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+ 3,882	+14,830	+11,031	+ 1,501	+ 2,586	+ 4,932	+ 7,702	+ 2,309	+ 284	+ 1,440	+ 1,992
Direct investment	+ 3,090	+ 3,852	+ 3,345	+ 705	+ 980	+ 910	+ 1,110	+ 396	+ 73	+ 717	+ 135
Shares	+ 333	+ 540	+ 528	+ 50	+ 310	+ 157	- 216	- 7	+ 22	- 48	+ 4
Other capital interests 1	+ 2,892	+ 3,337	+ 1,744	+ 416	+ 558	+ 389	+ 1,039	+ 551	+ 113	+ 600	+ 117
Advances and loans	- 134	- 25	+ 1,073	+ 239	+ 112	+ 363	+ 287	- 148	- 62	+ 165	+ 14
Portfolio investment	- 1,571	+ 4,766	+ 2,284	+ 300	+ 655	+ 1,515	+ 2,205	- 472	- 203	- 433	+ 323
Shares and investment fund units	+ 1,872	+ 1,637	+ 1,597	+ 195	+ 246	+ 546	+ 977	+ 274	+ 176	+ 209	+ 445
Bonds	- 3,443	+ 3,129	+ 687	+ 105	+ 409	+ 969	+ 1,228	- 746	- 379	- 642	- 123
Advances and loans	+ 2,405	+ 6,274	+ 5,465	+ 512	+ 969	+ 2,525	+ 4,415	+ 2,425	+ 427	+ 1,163	+ 1,545
Other capital movements	- 42	- 61	- 64	- 17	- 18	- 18	- 27	- 40	- 12	- 7	- 11
Balance	-17,993	- 2,726	-11,205	- 6,584	- 2,717	- 427	+ 3,905	- 4,363	- 1,389	+ 189	+ 56
II. Official capital transactions											
of which	+ 1,162	+ 2,408	- 1,670	- 294	- 282	- 1,401	- 753	- 664	- 221	- 205	- 225
Financial assistance to developing countries 2	- 1,923	- 1,407	- 1,313	- 96	- 422	- 361	- 765	- 521	- 186	- 66	- 214
Overall balance of long-term capital transactions (I plus II)	-16,831	- 317	-12,876	- 6,878	- 3,000	- 1,828	+ 3,151	- 5,028	- 1,610	- 17	- 168
B. Short-term capital transactions											
(1) Banks 3											
Assets	-13,037	- 2,691	+ 2,090	+ 711	+ 2,287	- 7,519	+ 3,442	+ 1,192	- 1,519	- 3	- 763
Liabilities	+10,776	+ 9,422	+ 6,765	+ 1,928	+ 1,437	+12,181	- 6,587	- 860	+ 1,259	+ 1,210	+ 1,458
Balance	- 2,261	+ 6,731	+ 8,855	+ 2,639	+ 3,724	+ 4,662	- 3,145	+ 332	- 260	+ 1,207	+ 695
(2) Enterprises											
"Financial credits" 3											
Assets	- 1,287	- 2,046	- 433	+ 201	+ 145	+ 88	- 496	- 120	+ 607	+ 305	+ 724
Liabilities	+ 3,767	+ 2,012	+ 8,981	+ 949	+ 2,760	+ 2,729	+ 1,200	- 886	+ 551	+ 350	+ 1,129
Balance	+ 2,480	- 34	+ 8,548	+ 1,150	+ 2,905	+ 2,817	+ 704	- 1,006	+ 1,158	+ 655	+ 1,853
Trade credits											
Assets	- 2,297	-10,739	- 6,546	- 4,154	+ 1,103	- 1,335	- 385	- 2,626	- 1,922	+ 1,701	.
Liabilities	+ 6,363	+ 5,085	+ 2,659	+ 1,433	- 248	+ 1,368	- 144	+ 1,932	+ 459	- 849	.
Balance	+ 4,066	- 5,654	- 3,887	- 2,721	+ 855	+ 33	- 529	- 694	- 1,463	+ 852	.
Other	- 23	+ 3	- 98	- 151	+ 87	+ 15	- 56	- 182	- 81	- 85	+ 53
Balance	+ 6,524	- 5,685	+ 4,564	- 1,722	+ 3,847	+ 2,865	+ 118	- 1,882	- 386	+ 1,422	+ 1,906
(3) Official 4	+ 688	- 517	- 508	+ 289	+ 290	- 1,182	+ 1,446	+ 494	- 410	- 24	+ 49
Overall balance of short-term capital transactions	+ 4,952	+ 528	+12,910	+ 1,206	+ 7,862	+ 6,345	- 1,581	- 1,056	- 1,056	+ 2,605	+ 2,650
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)											
	-11,879	+ 211	+ 34	- 5,672	+ 4,862	+ 4,517	+ 1,570	- 6,084	- 2,666	+ 2,589	+ 2,482

* 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 May	85,083	73,377	14,034	11,469	51,269	51,029	3,395	11,706	1,147	2,946	5,072	2,541	—
June	84,954	72,871	14,034	10,893	50,092	49,887	2,149	12,083	1,147	2,946	5,449	2,541	—
July	86,920	75,160	14,034	10,570	52,525	52,312	1,970	11,760	1,147	2,589	5,483	2,541	—
Aug.	86,432	74,672	14,034	10,130	52,733	52,522	2,225	11,760	1,147	2,589	5,483	2,541	—
Sep.	84,885	74,296	14,034	9,430	53,642	53,436	2,810	10,589	1,147	2,589	4,321	2,533	—
Oct.	87,412	76,823	14,034	9,381	56,049	55,837	2,642	10,589	1,147	2,589	4,321	2,533	—
Nov.	89,795	79,206	14,034	9,329	58,601	58,075	2,758	10,589	1,147	2,589	4,321	2,533	—
Dec. 6	88,249	78,994	14,065	8,595	58,310	55,239	1,977	9,256	1,022	1,884	3,833	2,518	—
1978 Jan.	90,021	80,766	14,065	8,275	61,038	58,780	2,613	9,256	1,022	1,884	3,833	2,518	—
Feb.	92,280	83,070	14,065	8,179	63,387	62,769	2,561	9,209	1,022	1,884	3,786	2,518	—
March	92,795	84,914	14,065	7,738	65,433	65,247	2,322	7,882	774	1,884	2,723	2,501	—
April	91,135	83,299	14,065	7,334	64,037	63,979	2,138	7,837	774	1,884	2,678	2,501	—
May	88,058	80,250	14,065	7,278	61,628	61,576	2,722	7,808	774	1,884	2,649	2,501	—
June	88,672	81,182	14,065	7,121	62,895	62,858	2,900	7,490	519	1,884	2,586	2,501	—
July	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. p	94,992	90,200	14,065	6,805	72,565	69,265	3,235	4,792	—	1,884	409	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 May	11,469	4,206	1,062	1,647	4,553	1,489	3,064	4,392	1,098	3,108	
June	10,893	3,854	1,062	1,517	4,459	1,489	2,971	4,392	1,098	2,756	
July	10,570	3,548	1,062	1,517	4,442	1,489	2,953	4,392	1,098	2,450	
Aug.	10,130	3,504	1,304	1,517	3,804	1,489	2,315	4,392	1,098	2,406	
Sep.	9,430	3,253	1,304	1,517	3,356	1,489	1,867	4,392	1,098	2,155	
Oct.	9,381	3,253	1,304	1,517	3,307	1,489	1,818	4,392	1,098	2,155	
Nov.	9,329	3,228	1,304	1,517	3,279	1,489	1,790	4,392	1,098	2,130	
Dec. 6	8,595	2,951	1,223	1,413	3,008	1,387	1,621	4,091	1,023	1,928	
1978 Jan.	8,275	2,948	1,223	1,413	2,691	1,387	1,304	4,091	1,023	1,925	
Feb.	8,179	2,919	1,223	1,413	2,625	1,387	1,238	4,091	1,023	1,896	
March	7,738	2,624	1,223	1,413	2,478	1,387	1,091	4,091	1,023	1,601	
April	7,334	2,620	1,223	1,413	2,078	1,387	691	5,478	1,370	1,250	
May	7,278	2,552	1,223	1,413	2,091	1,387	704	5,478	1,370	1,182	
June	7,121	2,493	1,223	1,413	1,993	1,387	606	5,478	1,370	1,123	
July	7,031	2,526	1,171	1,413	1,921	1,387	535	5,478	1,370	1,156	
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	

(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	+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 p	+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	-2,126	-	-2,126	-	+562	-2,397	-293	-	-	-	-	-
June	+98	-	-314	-	-52	-1,202	+940	+412	-	-	+412	-
July	-1,014	-	-1,208	-	-33	-1,044	-131	+193	-	-	+193	-
Aug.	+3,374	-	+3,413	-	+74	+3,360	+128	-39	-	-	-39	-
Sep.	+1,103	-	+2,548	-	+348	+2,722	-522	-1,445	-	-395	-1,065	+14
Oct.	+2,043	-	+2,043	-	-55	+2,092	+6	-	-	-	-	-
Nov.	-2,600	-	-2,600	-	+145	-3,049	+304	-	-	-	-	-
Dec.	-7,805	-7,489	-320	-	+17	+191	-495	+4	-	-	+4	-
1977 Jan.	-432	-	-417	+33	+537	-1,291	+304	-14	-	-	-14	-
Feb.	+309	-	+309	-	-77	+259	+127	-	-	-	-	-
March	+719	-	+847	-	-74	+449	+472	-127	-	-376	+248	-
April	-896	-	-896	-	-18	-406	-472	-	-	-	-	-
May	-383	-	-383	-	+452	+254	-1,089	-	-	-	-	-
June	-130	-	-507	-	+576	-1,177	+1,247	+377	-	-	+377	-
July	+1,966	-	+2,289	-	-323	+2,433	+179	-323	-	-357	+34	-
Aug.	-487	-	-487	-	-440	+207	-255	-	-	-	-	-
Sep.	-1,547	-	-376	-	-700	+909	-585	-1,171	-	-	-1,162	-9
Oct.	+2,527	-	+2,527	-0	-49	+2,408	+168	-	-	-	-	-
Nov.	+2,382	-	+2,382	-	-52	+2,551	-117	-	-	-	-	-
Dec.	-1,458	-7,880	+6,840	+31	-100	+6,128	+781	-418	-	-418	-	-
1978 Jan.	+1,772	-	+1,772	-	-320	+2,728	-636	-	-	-	-	-
Feb.	+2,258	-	+2,305	-	-96	+2,349	+51	-46	-	-	-46	-
March	+516	-	+1,843	-	-441	-2,045	+239	-1,328	-247	-	-1,063	-17
April	-1,660	-	-1,615	-	-404	-1,396	+185	-45	-	-	-45	-
May	-3,077	-	-3,049	-	-56	-2,409	-584	-28	-	-	-28	-
June	+614	-	+932	-	-157	+1,268	-178	-318	-255	-	-63	-
July	+499	-	+2,608	-	-90	+2,652	+46	-2,110	-	-	-2,110	-
Aug.	+3,044	-	+3,085	-	-115	+3,918	-718	-41	-	-	-41	-
Sep. p	+2,777	-	+3,325	-	-112	+3,100	+337	-547	-519	-	-27	-2

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

Table (b). - 2 Including claims on and liabilities to European Monetary Cooperation Fund. - 3 Investment in medium-term claims on the U.S. Treasury as from the summer of 1971 (latest figure: US\$ 11 billion) does not affect net monetary reserves, because only existing paper was exchanged for other paper which - under an agreement according the right to call for repayment - may be returned should circumstances so demand. - 4 Excluding the claims on 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				
		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	Long-term liabilities, total 5	
			Total	of which		Total	of which Book credits							Bills discounted
				Balances payable on demand 6	Time balances									
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 Aug.	- 7,637	40,891	35,987	6,643	29,175	4,665	3,291	1,374	239	72,532	48,528	34,968	13,560	21,104
Sep.	- 7,053	42,209	36,858	6,832	29,828	5,143	3,774	1,369	208	73,870	49,262	35,569	13,693	21,142
Oct.	- 7,768	43,253	38,209	6,818	31,193	4,859	3,445	1,414	185	74,569	51,021	36,533	14,488	21,614
Nov.	- 9,718	45,827	40,519	7,155	33,168	5,121	3,604	1,517	187	76,624	55,545	39,794	15,751	22,317
Dec.	-11,793	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	26,508
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. p	-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

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

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

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

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

(excluding banks)

DM million														
End of year or month	Balance of short-term assets and liabilities	Short-term assets					Long-term assets, total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on			Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1		
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1977	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847
1977 Aug.	-13,861	8,025	3,850	4,175	2,893	5,132	6,713	21,886	4,053	17,833	14,707	7,179	21,218	9,038
Sep.	-15,116	7,734	3,636	4,098	2,546	5,188	6,841	22,850	3,678	19,172	14,989	7,861	21,086	8,994
Oct.	-17,300	7,631	3,558	4,073	2,557	5,074	6,714	24,931	3,646	21,285	17,365	7,566	21,168	8,983
Nov.	-18,339	7,758	3,738	4,020	2,447	5,311	6,764	26,097	3,919	22,178	18,860	7,237	21,215	8,945
Dec.	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847
1978 Jan.	-18,392	7,673	3,842	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. p	-20,565	7,160	3,797	3,363	2,087	5,073	7,273	27,725	5,033	22,692	20,038	7,687	21,894	8,961

* 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 March	95.852	6.521	62.905	40.778	6.179	4.106	3.478	2.698
April	96.022	6.531	58.876	39.686	6.133	4.080	3.453	2.675
May	96.019	6.535	57.856	39.250	6.107	4.053	3.420	2.661
June	94.999	6.528	57.743	38.969	6.093	4.048	3.396	2.661
July	93.640	6.439	56.894	38.305	5.954	3.934	2.848	2.589
Aug.	94.564	6.510	56.684	38.450	5.933	4.029	2.737	2.625
Sep.	94.368	6.491	55.741	37.640	5.741	4.051	2.749	2.632
Oct.	93.557	6.433	54.977	37.281	5.613	4.033	2.712	2.587
Nov.	92.690	6.367	53.721	36.622	5.525	4.079	2.706	2.554
Dec.	92.420	6.372	52.289	36.216	5.346	3.995	2.637	2.459
1978 Jan.	93.310	6.451	52.743	36.705	5.284	4.096	2.626	2.430
Feb.	93.250	6.428	50.866	36.594	5.175	4.027	2.576	2.415
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
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 March	2.2760	2.3913	45.550	48.012	56.760	0.8538	14.084	93.734
April	2.2584	2.3729	44.918	47.801	54.651	0.8622	14.082	93.986
May	2.2492	2.3583	44.735	47.619	54.187	0.8502	14.052	93.612
June	2.2262	2.3543	44.546	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
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	
	June	125.0	104.4	104.3	105.1	103.2	103.9	127.8	106.9	101.8	113.8	109.2	99.3	104.8	109.7	110.6	110.6	
	Sep.	133.0	109.5	108.8	106.4	110.8	110.7	129.0	114.4	102.5	128.9	116.0	104.4	109.5	114.4	115.9	115.8	
	Dec.	121.4	109.2	107.9	104.9	103.3	108.8	126.7	110.3	101.7	122.7	114.2	101.2	107.9	112.5	112.3	112.0	
1974	March	122.9	109.5	109.9	104.3	104.5	115.9	134.6	112.4	102.1	123.3	116.7	98.6	107.8	115.9	114.8	114.5	
	June	127.6	108.0	109.2	104.1	104.2	122.2	142.5	117.0	99.3	125.3	115.8	99.4	107.1	118.9	117.3	116.9	
	Sep.	121.1	106.5	107.5	101.2	101.2	113.6	137.8	117.5	98.0	122.6	112.6	94.5	104.7	114.4	113.0	112.9	
	Dec.	131.1	107.9	108.5	102.8	104.8	116.2	148.7	127.7	98.4	132.1	114.3	89.2	106.3	118.7	117.3	117.7	
1975	Jan.	136.3	107.8	109.5	103.1	104.7	116.3	151.0	132.5	98.2	135.3	114.3	89.6	106.4	119.5	118.8	119.1	
	Feb.	138.4	107.4	109.6	102.7	104.2	115.8	151.8	130.9	98.2	135.6	114.3	89.2	106.1	119.4	119.0	119.4	
	March	139.1	106.6	108.2	101.6	102.7	114.1	150.9	129.7	98.2	134.9	113.3	89.7	105.1	118.3	118.3	118.8	
	April	135.7	106.4	107.2	101.3	101.8	111.3	147.8	128.6	98.0	134.3	112.0	90.3	104.6	116.7	116.8	117.3	
	May	137.2	106.8	107.2	101.6	102.0	108.5	147.9	129.7	97.9	138.7	112.0	89.4	104.9	116.6	116.9	117.5	
	June	137.7	107.4	107.2	102.2	101.5	107.8	148.1	131.1	97.8	141.6	112.0	89.4	105.3	116.9	117.2	117.9	
	July	130.7	107.3	106.9	102.7	102.0	107.8	145.8	125.6	97.6	140.4	111.9	88.8	106.2	116.4	115.7	116.5	
	Aug.	125.1	106.9	106.8	101.9	102.9	107.0	143.7	121.0	97.5	138.8	112.2	87.4	105.7	115.4	114.1	114.9	
	Sep.	123.2	107.7	107.1	101.9	103.8	107.6	143.5	119.8	97.7	138.6	113.6	86.8	106.2	115.7	114.0	115.0	
	Oct.	124.8	108.5	107.6	102.2	103.7	107.5	145.6	122.5	98.0	142.4	113.9	86.6	106.5	116.6	115.0	116.1	
	Nov.	124.6	108.4	107.6	101.9	103.4	107.2	145.4	122.3	97.9	142.5	113.5	86.0	106.3	116.4	114.7	116.0	
	Dec.	122.8	108.3	108.2	101.7	102.7	107.1	144.3	121.8	97.6	142.5	112.5	84.3	106.1	116.1	114.1	115.4	
1976	Jan.	123.8	108.5	109.2	101.9	103.5	108.3	149.1	122.4	97.7	143.2	112.6	83.9	106.6	117.5	115.1	116.4	
	Feb.	125.9	109.9	110.7	103.3	104.6	110.0	165.9	123.2	98.8	145.7	114.4	84.2	108.1	121.9	118.7	119.7	
	March	125.9	110.2	110.8	104.4	105.0	113.7	178.4	122.8	99.3	151.8	115.2	84.1	109.8	126.0	121.5	122.5	
	April	127.1	110.4	109.9	105.2	105.0	116.0	191.8	123.3	99.1	161.4	116.2	83.6	108.4	130.1	124.5	125.4	
	May	125.8	110.0	109.2	105.3	104.0	115.6	185.1	122.1	99.0	163.2	115.3	81.5	108.2	128.9	123.3	124.3	
	June	125.1	110.6	109.8	105.5	104.4	115.8	182.4	121.4	99.0	166.2	115.6	80.4	108.5	128.9	123.2	124.2	
	July	125.2	110.9	110.5	105.2	105.2	118.4	180.2	119.7	98.4	164.4	116.2	80.9	108.7	129.1	123.3	124.3	
	Aug.	127.5	110.9	110.9	105.1	105.6	123.7	183.5	120.2	98.2	167.7	116.8	82.3	108.7	131.3	125.3	126.2	
	Sep.	129.3	110.8	111.0	103.9	105.6	124.3	187.7	120.6	98.1	175.2	116.9	83.3	108.7	132.7	126.5	127.5	
	Oct.	132.6	110.4	112.0	104.1	106.1	129.1	194.9	125.2	98.2	189.6	117.2	84.5	108.2	136.5	129.8	130.8	
	Nov.	133.7	110.2	113.0	103.7	105.9	130.3	198.7	128.0	98.2	191.6	117.1	84.9	108.0	137.7	130.8	131.9	
	Dec.	135.1	109.7	113.0	103.5	106.0	131.7	201.5	129.3	98.2	188.9	116.8	86.2	107.8	138.2	131.5	132.8	
1977	Jan.	134.8	110.3	113.7	103.9	106.9	130.9	203.7	127.3	98.2	184.6	117.9	87.4	108.3	138.2	131.5	132.8	
	Feb.	134.0	110.3	113.6	103.7	106.6	130.4	203.4	123.9	98.3	183.9	118.2	87.9	108.3	137.9	131.3	132.5	
	March	134.8	110.3	113.2	103.6	106.5	131.2	205.4	122.6	98.2	184.1	118.0	89.5	108.2	138.4	132.1	133.3	
	April	135.8	110.1	116.3	103.4	108.0	131.8	207.2	121.4	98.2	185.3	122.5	89.3	108.8	139.0	132.9	134.1	
	May	136.7	110.0	117.6	103.4	108.4	132.3	208.3	123.1	98.4	186.5	123.6	89.6	109.0	139.5	133.5	134.8	
	June	136.9	110.2	118.5	104.5	108.9	132.2	208.3	121.2	98.4	186.8	125.6	88.7	109.9	139.8	133.8	135.0	
	July	141.1	111.7	120.5	106.1	111.6	133.8	214.1	121.2	98.1	192.2	127.5	88.6	111.5	142.6	136.9	138.0	
	Aug.	139.2	110.5	120.1	105.0	111.0	133.2	211.1	120.4	98.2	187.6	128.6	87.2	110.7	140.9	135.7	137.1	
	Sep.	138.7	110.8	122.7	105.2	114.4	133.4	210.6	120.1	98.5	186.6	139.8	85.8	109.1	140.8	136.1	137.5	
	Oct.	141.5	111.8	123.8	106.2	116.7	134.3	214.2	117.0	98.6	187.5	141.0	83.9	110.1	142.2	137.4	139.0	
	Nov.	143.8	112.9	126.1	107.2	118.0	136.3	217.0	114.2	98.6	185.3	143.2	82.3	111.3	143.5	138.6	140.2	
	Dec.	149.7	112.9	127.5	107.5	118.2	140.2	225.4	117.1	99.2	189.2	147.7	80.9	111.5	146.5	141.7	143.5	
1978	Jan.	152.1	111.5	125.8	106.4	117.9	140.3	228.1	119.0	99.3	184.6	147.6	78.8	110.4	146.0	141.6	143.6	
	Feb.	155.3	111.9	126.2	106.5	122.9	146.8	229.5	121.0	99.4	187.7	149.7	77.0	110.8	148.4	143.8	145.9	
	March	158.4	111.9	127.1	106.2	126.9	145.9	232.9	119.1	99.6	194.7	151.6	78.3	111.0	149.4	145.3	148.1	
	April	157.9	112.1	126.9	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	
	May	153.0	112.2	124.9	106.2	125.4	139.0	228.9	112.3	99.5	197.5	147.9	78.2	110.8	147.1	142.8	145.7	
	June	154.6	112.8	124.9	106.5	125.7	138.4	228.4	107.4	99.4	197.5	148.0	75.9	111.2	147.1	142.7	145.7	
	July	156.9	113.3	125.9	107.2	127.3	136.1	228.4	101.6	99.7	194.2	148.0	73.6	111.9	146.4	142.4	145.4	
	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	
	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	
Level at end of week																		
1978	May 5	155.5	112.0	126.0	106.1	126.3	139.9	231.7	113.3	99.5	199.2	149.2	78.7	110.8	148.0	143.8	146.6	
	12	152.8	112.3	125.0	106.3	125.1	139.1	228.8	111.8	99.5	196.8	147.6	78.7	110.9	147.1	142.7	145.7	
	19	152.6	112.3	124.9	106.3	125.1	138.9	228.4	112.7	99.4	196.6	147.5	78.4	110.9	147.0	142.7	145.5	
	26	151.7	112.1	124.0	106.2	124.9	138.2	227.4	111.6	99.4	196.6	147.4	77.3	110.7	146.5	142.1	144.9	
	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	
	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	
	16	153.6	112.9	124.9	106.5	125.3	138.4	227.6	108.0	99.3	197.0	147.6	76.0	111.2	146.9	142.4	145.4	
	23	154.9	113.0	125.1	106.7	126.0	138.4	228.4	104.5	99.6	196.9	147.7	75.3	111.4	147.1	142.7	145.7	
	30	155.3	113.3	125.3	106.8	126.3	136.8	228.1	103.1	99.6	195.6	147.5	75.0	111.6	146.6	142.3	145.3	
	July 7	156.1	113.3	126.1	107.2	127.5	136.5	228.4	102.8	99.7	195.9	148.0	74.2	112.0	146.7	142.5	145.6	
	14	156.8	113.3	125.9	107.2	127.5	136.1	228.3	102.9	99.7	195.0	148.1	73.9	111.9	146.5	142.4	145.5	
	21	156.9	113.3	125.8	107.4	127.3	136.1	228.2	102.3	99.6	192.5	148.1	73.2	112.0	146.3	142.2	145.3	
	28	157.1	113.3	125.5	107.5	127.4	135.0	228.4	97.4	99.7	192.8	147.9	73.2	112.0	146.1	142.0	145.1	
	Aug. 4	158.9	113.4	125.8	107.4	127.4	136											

11. External value of foreign currencies *

End-1972 = 100 1

External value of foreign currencies against 22 countries*

Currencies of the countries participating in the joint float

Currencies of other countries

Period	U.S. dollar	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	133.1	102.7
	Nov.	97.5	102.0	108.0	110.2	113.6	107.6	76.4	113.9	80.0	101.2	133.8	102.7
	Dec.	98.2	101.8	106.9	110.0	113.8	107.2	76.6	113.8	79.5	101.7	136.0	102.9
1976	Jan.	97.8	102.2	106.5	110.5	113.4	106.8	74.5	114.4	79.6	102.2	137.8	102.8
	Feb.	97.6	102.8	107.0	110.9	114.1	108.3	67.7	115.6	79.7	102.4	140.8	95.4
	March	98.4	104.5	108.8	111.5	115.2	107.0	63.8	117.1	77.4	103.3	144.1	93.9
	April	99.1	106.3	112.2	112.7	117.6	107.5	60.1	119.8	73.7	104.4	148.3	94.8
	May	99.2	106.2	112.5	112.0	118.4	106.9	62.1	119.0	72.3	104.9	151.1	94.5
	June	99.4	105.7	112.3	112.0	118.5	106.5	63.1	118.8	70.8	104.9	153.0	94.7
	July	99.0	105.8	111.5	112.4	117.4	103.9	64.1	119.3	71.8	104.3	152.0	94.5
	Aug.	99.0	107.4	112.3	113.8	118.3	100.5	63.9	120.8	71.3	105.1	151.7	94.2
	Sep.	98.5	108.3	113.8	116.3	119.9	101.2	63.0	122.4	68.7	106.4	151.6	94.5
	Oct.	98.9	111.4	116.2	118.6	122.9	99.6	62.1	124.8	64.7	109.2	153.4	94.7
	Nov.	99.6	112.3	115.8	119.8	124.0	99.4	61.4	125.8	64.5	110.1	153.8	94.4
	Dec.	100.7	113.3	115.8	120.3	124.0	98.8	60.9	126.4	66.4	110.6	152.4	94.0
1977	Jan.	100.0	112.3	114.7	119.6	122.4	99.5	60.0	126.4	67.9	109.1	150.0	93.6
	Feb.	100.4	112.1	114.6	119.6	122.5	99.7	60.0	126.2	68.0	108.6	148.6	93.2
	March	101.0	112.7	115.3	120.2	123.0	99.7	59.7	127.1	68.5	109.3	146.8	93.8
	April	100.6	113.3	113.6	120.9	123.0	99.7	59.5	127.8	68.6	106.5	148.1	93.7
	May	100.6	113.8	112.9	121.3	123.3	99.7	59.4	128.0	68.5	106.2	148.2	93.3
	June	100.7	113.9	112.5	120.2	123.2	99.9	59.5	128.1	68.6	104.7	150.0	92.7
	July	100.1	114.3	112.8	120.5	122.5	101.1	58.9	130.4	68.1	105.3	153.1	79.2
	Aug.	101.1	114.8	112.5	120.8	122.5	100.8	59.5	129.5	69.6	103.6	154.7	75.5
	Sep.	101.3	114.6	111.8	120.9	120.8	100.7	59.7	129.4	70.3	95.7	157.7	75.9
	Oct.	100.9	114.5	111.6	120.7	119.4	101.0	59.2	130.1	70.9	95.8	162.6	75.7
	Nov.	100.1	114.1	110.2	120.3	118.8	100.0	58.8	130.7	72.5	94.9	167.0	76.1
	Dec.	98.6	116.3	111.2	121.9	121.2	99.1	57.7	132.1	72.7	93.6	173.6	76.0
1978	Jan.	97.8	117.6	112.3	122.8	121.0	99.0	57.1	132.0	74.9	93.3	178.6	75.9
	Feb.	97.9	119.2	113.7	124.3	117.8	95.4	57.7	132.9	74.8	93.6	185.6	75.7
	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

Level at end of week

1978	May	5	98.2	118.8	115.6	125.5	116.1	101.4	57.4	134.4	70.7	95.5	182.4	75.8
		12	98.4	117.8	115.7	124.6	116.2	101.4	57.8	133.8	71.0	95.9	181.2	76.1
		19	98.5	117.8	115.9	124.7	116.2	101.5	57.8	133.7	70.7	96.0	182.0	76.3
		26	98.6	117.5	116.3	124.3	116.0	101.7	57.9	133.3	70.7	95.7	183.9	76.6
	June	2	97.8	117.5	116.7	124.8	116.5	102.0	57.7	133.9	70.5	95.7	188.4	76.7
		9	98.0	117.6	115.9	124.7	115.8	101.8	58.0	133.9	70.8	95.8	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

* 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

- October 1977 Overall financial flows and private saving in the first half of 1977
External assets and liabilities of the Federal Republic of Germany
Change in the method of calculation of the trade-weighted exchange rate of the Deutsche Mark
- November 1977 The earnings position and financing of enterprises in 1976
Saving and financial assets of the households of employees, self-employed persons and pensioners
The finances of the statutory pension insurance funds in recent years
- December 1977 The economic scene in the autumn of 1977
- January 1978 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 since 1967
Further development of the econometric model of the Deutsche Bundesbank
- May 1978 Overall financial flows and total financial assets and liabilities in 1977
Security ownership in 1977
- June 1978 Thirty years of the Deutsche Mark
The economic scene in the spring of 1978
- July 1978 New measures of monetary policy
Recent trends in private saving
The balance of payments of the Federal Republic of Germany with developing countries (excluding OPEC countries)
- 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

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